Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: RALPH L. & WINIFRED E. POLK FOUNDATION

A Employer identification number: 38-6080075

Number and street (or P O box number if mail is not delivered to street address): 260 E. BROWN STREET — Room/suite: 340

B Telephone number: (248)385-5285

City or town, state or province, country, and ZIP or foreign postal code: BIRMINGHAM, MI 48009

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] 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) ▶$ 16,142,360.

J Accounting method: [X] 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))

		(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	12,279,010.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	293,364.	270,952.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,459,216.			STATEMENT 1
	b Gross sales price for all assets on line 6a 37,897,045.				
	7 Capital gain net income (from Part IV, line 2)		18,715,698.		
	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)				
	11 Other income	68,036.	13,573.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	19,099,626.	19,000,223.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	15,050.	7,525.		7,525.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	6,825.	1,825.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	54,951.	54,931.		20.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	76,826.	64,281.		7,545.
	25 Contributions, gifts, grants paid	12,827,510.			12,827,510.
	26 **Total expenses and disbursements.** Add lines 24 and 25	12,904,336.	64,281.		12,835,055.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,195,290.			
	b **Net investment income** (if negative, enter -0-)		18,935,942.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	260,400.	5,376,134.	5,376,134.
	3 Accounts receivable ▶ 82,641.			
	Less: allowance for doubtful accounts ▶		82,641.	82,641.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,458.	2,064,629.	2,355,696.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	7,587,327.	6,506,086.	8,327,889.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,850,185.	14,029,490.	16,142,360.
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			
	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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	7,850,185.	14,029,490.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	7,850,185.	14,029,490.	
	31 **Total liabilities and net assets/fund balances**	7,850,185.	14,029,490.	

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	7,850,185.
2	Enter amount from Part I, line 27a	2	6,195,290.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,045,475.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/(LOSS)	5	15,985.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,029,490.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	37,897,045.		19,181,347.	18,715,698.

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				
b				
c				
d				
e				18,715,698.

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** 18,715,698.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	439,280.	10,908,484.	.040270
2011	374,911.	8,491,806.	.044150
2010	346,825.	10,141,280.	.034199
2009	260,770.	6,474,594.	.040276
2008	191,240.	5,480,989.	.034892

2	**Total** of line 1, column (d)	2	.193787
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	.038757
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	15,682,198.
5	Multiply line 4 by line 3	5	607,795.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	189,359.
7	Add lines 5 and 6	7	797,154.
8	Enter qualifying distributions from Part XII, line 4	8	12,835,055.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	189,359.
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	189,359.
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	189,359.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,596.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	192,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	200,596.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	3,218.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,019.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	8,019.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 9	10	X	

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ ANN HOERLE Telephone no. ▶ 248-385-5285

Located at ▶ 260 E. BROWN STREET, STE 340, BIRMINGHAM, MI ZIP+4 ▶ 48009

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	0.
b	Average of monthly cash balances	1b	2,067,254.
c	Fair market value of all other assets	1c	13,853,759.
d	**Total** (add lines 1a, b, and c)	1d	15,921,013.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	15,921,013.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	238,815.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,682,198.
6	**Minimum investment return.** Enter 5% of line 5	6	784,110.

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	784,110.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 189,359.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	189,359.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	594,751.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	594,751.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	594,751.

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	12,835,055.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,835,055.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	189,359.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,645,696.

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				594,751.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			142,270.	
b Total for prior years: ______ , ______ , ______		0.		
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	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶$ 12,835,055.				
a Applied to 2012, but not more than line 2a			142,270.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				594,751.
e Remaining amount distributed out of corpus	12,098,034.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,098,034.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	12,098,034.			
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 12,098,034.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

STEPHEN R. POLK

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT	N/A			12,827,510.
Total			▶ 3a	12,827,510.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	293,364.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	68,036.	
8 Gain or (loss) from sales of assets other than inventory			18	6,459,216.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		6,820,616.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6,820,616.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 11-13-14 ▶ President

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER B. HALL	Jennifer B. Hall	11/10/14		P00122082

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 200 RENAISSANCE CENTER, STE 3900 DETROIT, MI 48243-1300 — Phone no. (313)396-3000

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	SHORT TERM CAPITAL GAINS FROM K-1'S	P	VARIOUS	VARIOUS
d	LONG TERM CAPITAL GAINS FROM K-1'S	P	VARIOUS	VARIOUS
e	SALE OF R.L. POLK & CO. STOCK	D	VARIOUS	07/15/13
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	16,508,683.		16,471,762.	36,921.
b	2,765,042.		2,682,869.	82,173.
c	2,138.			2,138.
d	2,806.			2,806.
e	18,567,556.		26,716.	18,540,840.
f	50,820.			50,820.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				36,921.
b				82,173.
c				2,138.
d				2,806.
e				18,540,840.
f				50,820.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	18,715,698.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

323591
05-01-13

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990 ·

OMB No 1545-0047

2013

Name of the organization	Employer identification number
RALPH L. & WINIFRED E. POLK FOUNDATION	38-6080075

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of $5,000 or more during the year . . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
RALPH L. & WINIFRED E. POLK FOUNDATION	38-6080075

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEPHEN R. POLK 260 E. BROWN STREET, SUITE 340 BIRMINGHAM, MI 48009	$ 12,279,010.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
RALPH L. & WINIFRED E. POLK FOUNDATION	38-6080075

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4,925 SHARES R. L. POLK & CO. COMMON STOCK	$ 12,279,010.	06/03/13

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
RALPH L. & WINIFRED E. POLK FOUNDATION	38-6080075

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,508,683.	16,471,762.	0.	0.	36,921.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,765,042.	2,682,869.	0.	0.	82,173.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORT TERM CAPITAL GAINS FROM K-1'S	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,138.	0.	0.	0.	2,138.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG TERM CAPITAL GAINS FROM K-1'S	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,806.	0.	0.	0.	2,806.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF R.L. POLK & CO. STOCK	DONATED	VARIOUS	07/15/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,567,556.	12,283,198.	0.	0.	6,284,358.

CAPITAL GAINS DIVIDENDS FROM PART IV	50,820.
TOTAL TO FORM 990-PF, PART I, LINE 6A	6,459,216.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACL K-1	43.	0.	43.	43.	
ARDEN-SAGE K-1	9,567.	0.	9,567.	9,567.	
CHARLES SCHWAB	62,770.	11,615.	51,155.	51,155.	
HIGHGATE, LLC	46.	0.	46.	46.	
JPMORGAN DIVIDENDS	207,283.	39,119.	168,164.	168,164.	
JPMORGAN INTEREST	111.	0.	111.	111.	
JPMORGAN INTEREST-OID	510.	0.	510.	510.	
MORGAN STANLEY - OID	42.	0.	42.	42.	
MORGAN STANLEY DIVIDENDS	38,130.	86.	38,044.	38,044.	
MORGAN STANLEY INTEREST	25,682.	0.	25,682.	3,270.	
TO PART I, LINE 4	344,184.	50,820.	293,364.	270,952.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - K-1	10,537.	10,537.	
OTHER INCOME - JPMORGAN	36.	36.	
FOREIGN EXCHANGE GAIN/LOSS	3,000.	3,000.	
FEDERAL INCOME TAX REFUND	54,463.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	68,036.	13,573.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX FEES	15,050.	7,525.		7,525.
TO FORM 990-PF, PG 1, LN 16B	15,050.	7,525.		7,525.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	5,000.	0.		0.
FOREIGN TAXES	1,825.	1,825.		0.
TO FORM 990-PF, PG 1, LN 18	6,825.	1,825.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	48,509.	48,509.		0.
LICENSE & FEES	20.	0.		20.
K-1 INVESTMENT FEES	6,422.	6,422.		0.
TO FORM 990-PF, PG 1, LN 23	54,951.	54,931.		20.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
R.L. POLK & CO.	0.	0.
IHS STOCK	2,064,629.	2,355,696.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,064,629.	2,355,696.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN INVESTMENTS	COST	1,983,052.	2,908,737.
CHARLES SCHWAB INVESTMENTS	COST	2,052,479.	2,608,351.
MORGAN STANLEY INVESTMENTS	COST	2,470,555.	2,810,801.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,506,086.	8,327,889.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 9
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
STEPHEN R. POLK	260 E. BROWN STREET NO. 340 BIRMINGHAM, MI 48009

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 10
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN R. POLK 260 E. BROWN STREET, STE 340 BIRMINGHAM, MI 48009	PRESIDENT/TREASURER 0.00	0.	0.	0.
KATHY POLK OSBORNE 260 E. BROWN STREET, STE 340 BIRMINGHAM, MI 48009	DIRECTOR 0.00	0.	0.	0.
JULIE A. POLK 260 E. BROWN STREET, STE 340 BIRMINGHAM, MI 48009	DIRECTOR 0.00	0.	0.	0.
SUSAN P. SCYPHERS 260 E. BROWN STREET, STE 340 BIRMINGHAM, MI 48009	DIRECTOR 0.00	0.	0.	0.
ANN S. HOERLE 260 E. BROWN STREET, STE 340 BIRMINGHAM, MI 48009	SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

RALPH L. AND WINIFRED E. POLK FOUNDATION
2013 DISTRIBUTIONS

Organization	Address	City	State	Zip	Status	Purpose	Amount
Beyond Basics	P.O. Box 1504	Birmingham	MI	48012	PC	General Fund	$ 5,000
Big Brothers/Big Sisters of Metropolitan Detroit	7700 Second Ave., Ste 602	Detroit	MI	48202	PC	General Fund	$ 5,000
Birmingham Bloomfield Art Center, Inc	1516 South Cranbrook Road	Birmingham	MI	48009	PC	General Fund	$ 5,000
Born and Raised Detroit Foundation	1769 Pine Street	Birmingham	MI	48009	PC	General Fund	$ 7,500
Boy Scouts-Detroit Area Council	1776 W Warren Ave	Detroit	MI	48208-2291	PC	General Fund	$ 5,000
Boys & Girls Club of Southeast Michigan	26777 Halsted Road Ste 100	Farmington Hills	MI	48331-3560	PC	General Fund	$ 5,000
CARE House of Oakland County	44765 Woodward Ave.	Pontiac	MI	48341	PC	General Fund	$ 5,000
Charles H. Wright Museum of African American History	313 East Warren	Detroit	MI	48201	PC	General Fund	$ 5,000
Children's Center (The)	79 Alexandrine West	Detroit	MI	48201	PC	General Fund	$ 5,000
Children's Leukemia Foundation of Michigan	5455 Corporate Drive, Ste. 306	Troy	MI	48098	PC	General Fund	$ 5,000
Coalition on Temporary Shelter COTS	26 Peterboro	Detroit	MI	48201-2757	PC	General Fund	$ 5,000
College for Creative Studies	201 E. Kirby	Detroit	MI	48202	PC	Advancing the Creative Spirit Campaign Pledge	$ 5,000
Community Foundation of Southeastern MI	332 W Fort St #2010	Detroit	MI	48225	PC	General Fund	$ 11,000,000
Community Foundation of Southeastern MI	333 W Fort St #2010	Detroit	MI	48226	PC	General Fund	$ 1,279,010
Community House (The)	380 South Bates Street	Birmingham	MI	48009	PC	General Fund	$ 7,500
Cornerstone Schools	6861 E. Nevada	Detroit	MI	48234	PC	General Fund	$ 10,000
Craft Emergency Relief Fund CERF	P.O. Box 838	Montpelier	VT	05601	PC	General Fund	$ 10,000
Crossroads for Youth	930 East Drahner Road	Oxford	MI	48051	PC	General Fund	$ 5,000
Detroit Edison Pubic School Academy	1903 Wilkins	Detroit	MI	48207	PC	General Fund	$ 5,000
Detroit Historical Society	5401 Woodward Ave.	Detroit	MI	48202	PC	General Fund	$ 7,500
Detroit Institute for Children (The)	5447 Woodward Ave	Detroit	MI	48202	PC	General Fund	$ 7,500
Detroit Institute of Arts - Founders Society	5200 Woodward Ave.	Detroit	MI	48202	PC	General Fund	$ 40,000
Detroit PAL	111 West Willis	Detroit	MI	48201	PC	General Fund	$ 5,000
Detroit Public Television	1 Clover Court	Wixom	MI	48393-2247	PC	General Fund	$ 7,500
Detroit Riverfront Conservancy	600 Renaissance Center, Ste 1720	Detroit	MI	48243-1802	PC	General Fund	$ 5,000
Detroit Science Center	5020 John R Street	Detroit	MI	48202	PC	General Fund	$ 40,000
Detroit Zoological Society	8450 W. Ten Mile Rd	Royal Oak	MI	48067	PC	General Fund	$ 7,500
Father Fred Foundation	P.O. Box 2260	Traverse City	MI	49685	PC	General Fund	$ 5,000
Focus Hope	1355 Oakman Blvd	Detroit	MI	48238	PC	General Fund	$ 5,000
Forgotten Harvest	21800 Greenfield Rd.	Oak Park	MI	48237	PC	General Fund	$ 7,500
Gleaners Community Food Bank	2131 Beaufait St	Detroit	MI	48207	PC	General Fund	$ 7,500
Grand Traverse Regional Land conservancy	3860 North Long Lake Rd., Ste D	Traverse City	MI	49684-9601	PC	Land Preservation on Old Mission Peninsula	$ 25,000
Great Lakes Children's Museum	P.O. Box 2326	Traverse City	MI	48684	PC	General Fund	$ 5,000
Interlochen Center for the Arts	P.O. Box 199	Interlochen	MI	49643	PC	General Fund	$ 5,000
Jack's Place for Autism	17360 W 12 Mile Rd. Ste 204	Southfield	MI	48076	PC	General Fund	$ 5,000
Judson Center	4410 West Thirteen Mile Road	Royal Oak	MI	48073	PC	General Fund	$ 7,500
Lapeer County Community Fund	264 Cedar Street	Lapeer	MI	48446	PC	General Fund	$ 2,500
Leader Dogs for the Blind	1039 S. Rochester Road	Rochester Hills	MI	48307	PC	General Fund	$ 7,500
Lighthouse of Oakland County, Inc.	46156 Woodward Ave.	Pontiac	MI	48342	PC	General Fund	$ 7,500
Make-a-Wish Foundation	2300 Genoa Business Park Dr.,Ste 290	Brighton	MI	48114	PC	General Fund	$ 5,000
Marketing Edge	1120 Avenue of the Americas, 14th fl	New York	NY	10036-6700	PC	General Fund	$ 5,000
Michigan Humane Society	30300 Telegraph Rd., Ste. 220	Bingham Farms	MI	48025	PC	General Fund	$ 5,000
Michigan Opera Theatre	1526 Broadway	Detroit	MI	48226	PC	General Fund	$ 5,000
Michigan Thanksgiving Parade Foundation	9500 Mt. Elliott, Studio A	Detroit	M	48211	PC	General Fund	$ 5,000
Michigan's Children	428 West Lenawee	Lansing	MI	48933	PC	General Fund	$ 5,000
MINDS Program, Inc.	931 Seyburn Ave, Ste 1A	Waterford	MI	48327	PC	General Fund	$ 5,000
Nature Conservancy (The)	101 E Grand River	Lansing	MI	48906	PC	General Fund	$ 20,000
Oakland Family Services	114 Orchard Lake Rd	Pontiac	MI	48341-2244	PC	General Fund	$ 5,000

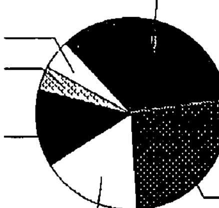
RALPH L. AND WINIFRED E. POLK FOUNDATION
2013 DISTRIBUTIONS

Organization	Address			Status	Purpose	Amount
Orchards Children's Services	30215 Southfield Road	Southfield	MI 48076	PC	General Fund	$ 5,000
Playworks Detroit	2990 W Grand Blvd Ste. 231	Detroit	MI 48202	PC	General Fund	$ 2,500
Racquet Up Detroit	P.O. Box 11404	Detroit	MI 48211	PC	General Fund	$ 5,000
Reach Out and Read	56 Roland St STE 100D	Boston	MA 02129-1243	PC	General Fund	$ 10,000
Rose Hill Center	5130 Rose Hill Blvd	Holly	MI 48442	PC	General Fund	$ 5,000
Seven Ponds Nature Center	3854 Crawford Road	Dryden	MI 48428	PC	General Fund	$ 5,000
Society of St. Vincent DePaul	2999 Gratiot Ave.	Detroit	MI 48206	PC	General Fund	$ 3,000
Society of St. Vincent DePaul	3000 Gratiot Ave.	Detroit	MI 48207	PC	General Fund	$ 5,000
Special Olympics-Michigan	6624 Timber Ridge Drive	Bloomfield	MI 48301	PC	General Fund	$ 5,000
Sphinx Organization	400 Renaissance Center, Ste 2550	Detroit	MI 48243	PC	General Fund	$ 5,000
St Elizabeth Briarbank	39315 Woodward Avenue	Bloomfield Hills	MI 48304	PC	General Fund	$ 7,500
St. Joseph Catholic Church	13400 Center Road	Traverse City	MI 49686	PC	General Fund	$ 90,000
St. Jude's Children's Research Hospital	1461 East 12 Mile Road	Madison Heights	MI 48071	PC	General Fund	$ 5,000
Starfish Family Services	30000 Hiveley	Inkster	MI 48141	PC	General Fund	$ 7,500
United Way for Southeastern Michigan	1212 Griswold St.	Detroit	MI 48226	PC	General Fund	$ 5,000
Waugoshance Lighthouse Preservation society	P.O. Box 1061	Mackinac City	MI 49701	PC	General Fund	$ 3,000
WDET FM 101.9	P.O. Box 2177	Detroit	MI 48202	PC	General Fund	$ 5,000
YMCA of Metropolitan Detroit	1401 Broadway, Ste 3A	Detroit	MI 48226	PC	General Fund	$ 5,000
					TOTAL CONTRIBUTIONS PAID	**$ 12,827,510**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	635,418.02	648,198 82	12,780 80	8%
US Mid Cap Equity	302,273 79	308,569 30	6,295 51	4%
EAFE Equity	506,770.61	509,993.90	3,223 29	6%
European Large Cap Equity	47,692 40	48,034 40	342.00	1%
Asia ex-Japan Equity	211,752.26	206,306.91	(5,445 35)	3%
Emerging Market Equity	102,154 03	101,181.25	(972.78)	1%
Total Value	**$1,806,061.11**	**$1,822,284.58**	**$16,223.47**	**23%**

Asset Categories



Equity as a percentage of your portfolio - 23 %

Market Value/Cost	Current Period Value
Market Value	1,822,284.58
Tax Cost	1,463,873.20
Unrealized Gain/Loss	358,411 38
Estimated Annual Income	28,692.59
Yield	1.57 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	46 69	1,787.491	83,457 95	54,737 44	28,720.51	391.46	0.47 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JPM INTREPID AMER FD - SEL FUND 1206 4812A2-10-8 JPIA X	34 77	2,996 820	104,199.43	71,290 07	32,909.36	976 96	0 94%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27.74	4,502 400	124,896.58	103,536.11	21,360.47	517.77	0.41%
LONGLEAF PARTNERS FUND 543069-10-8 LLPF X	33 75	2,283 818	77,078 86	53,876 52	23,202 34	616 63	0 80%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184.69	1,400 000	258,566 00	183,475.12	75,090.88	4,691 40	1 81%
Total US Large Cap Equity			**$648,198.82**	**$466,915.26**	**$181,283.56**	**$7,194.22**	**1.11%**
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13.52	10,906.957	147,462.06	128,912.89	18,549.17	3,184.83	2.16%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133.81	1,204 000	161,107 24	113,424.39	47,682 85	2,080.51	1.29%
Total US Mid Cap Equity			**$308,569.30**	**$242,337.28**	**$66,232.02**	**$5,265.34**	**1.71%**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	2,384 962	102,648 76	79,300.00	23,348.76	1,657 54	1 61%

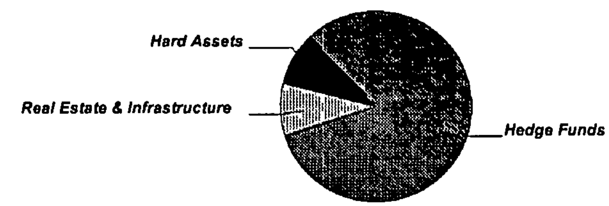
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	3,904 000	261,938 88	225,128.96	36,809.92	6,648.51	2.54%
JPM BREN EAFE 02/05/14 10%BUFFER-2XLEV- 7.1%CAP 14 2%MAXRTRN INITIAL LEVEL-01/18/13·SX5E 2709.59 UKX 6154 41 TPX 911 44 48126D-TS-8	114 45	40,000 000	45,780 00	40,000 00	5,780 00		
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	15 35	6,490 310	99,626 26	77,655.84	21,970.42	2,063.91	2.07%
Total EAFE Equity			**$509,993.90**	**$422,084.80**	**$87,909.10**	**$10,369.96**	**2.03%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594 56 2515A1-LR-0	120 09	40,000 000	48,034 40	40,000 00	8,034 40		
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11 47	10,382.443	119,086 62	114,113 98	4,972.64	1,640 42	1.38%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INV 577125-10-7 MAPI X	15 60	5,591 044	87,220.29	75,535 00	11,685 29	3,376 99	3 87 %
Total Asia ex-Japan Equity			**$206,306.91**	**$189,648.98**	**$16,657.93**	**$5,017.41**	**2.43 %**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.24	2,092.018	44,434 46	41,150 00	3,284.46	221.75	0.50 %
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9.55	5,942.072	56,746 79	61,736 88	(4,990 09)	623 91	1.10 %
Total Emerging Market Equity			**$101,181.25**	**$102,886.88**	**($1,705.63)**	**$845.66**	**0.84 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,221,329 10	776,113 31	(445,215 79)	9%
Real Estate & Infrastructure	117,642 30	117,729 42	87 12	1%
Hard Assets	116,898 36	119,045 36	2,147 00	1%
Total Value	**$1,455,869.76**	**$1,012,888.09**	**($442,981.67)**	**11%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 11 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	5,561 400	161,224 99	146,500.00
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 66	49,966 822	532,646 32	525,152 97

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM RES MKT NEUT FD - SEL FUND 2106 48121A-71-2 JMNS X	15 23	5,400 000	82,242 00	81,000.00
Total Hedge Funds			**$776,113.31**	**$752,652.97**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	10,577 67	124,766.14		117,729 42	3,078.10	2 61 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P Morgan representative.

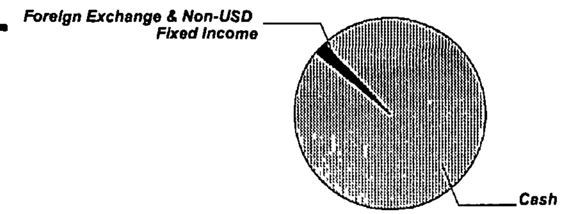
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10.67	11,157.016	119,045.36	118,268.32	379.33

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	445,146 83	5,331,283.37	4,886,136.54	65%
US Fixed Income	5,306,267 99	0 00	(5,306,267 99)	
Non-US Fixed Income	198,164 55	0.00	(198,164 55)	
Foreign Exchange & Non-USD Fixed Income	652,585 77	73,564.40	(579,021.37)	1%
Total Value	**$6,602,165.14**	**$5,404,847.77**	**($1,197,317.37)**	**66%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 66 %

Market Value/Cost	Current Period Value
Market Value	5,404,847.77
Tax Cost	5,411,797 49
Unrealized Gain/Loss	(6,949.72)
Estimated Annual Income	1,599.38
Accrued Interest	145 88
Yield	0 02 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,331,283.37	99%
6-12 months[1]	73,564 40	1%
Total Value	**$5,404,847.77**	**100%**

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	5,331,283.37	99%
Other	73,564 40	1%
Total Value	**$5,404,847.77**	**100%**

Note: O - Bonds purchased at a discount show accretion.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	5,331,283 37	5,331,283 37	5,331,283 37		1,599 38 71 67	0 03 % [1]
US Fixed Income							
JPM MANAGED INCOME FD - INSTL FUND 2119 48121A-41-5	10 01			0 00		74.21	0.37 %
Foreign Exchange & Non-USD Fixed Income							
HSBC MARKET PLUS FX BSKT 9/22/14 LNKD TO BRL, CLP, MXN VS USD 85% BARRIER, 9.2%CPN 3/15/13; INITIAL STRIKE BRL.1.9749, CLP: 471.63, MXN· 12 4364 40432X-CY-5	89 46	40,000 00	35,784 00	40,000 00	(4,216 00)		

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
O **GS MIST 95%PPN 12/29/14** LNKD TO MXN KRW IDR & TRY VS USD 2 23XLEV, 223%MAXRTN 12/21/12,INITIAL STRIKES MXN 12.8752 IDR:9792 KRW:1075.4 TRY.1.7959 38141G-LK-8	94 45	40,000 00	37,780 40	40,514 12 40,000 00	(2,733.72)		
Total Foreign Exchange & Non-USD Fixed Income			**$73,564.40**	**$80,514.12** **$80,000.00**	**($6,949.72)**	**$0.00**	**0.00%**

Investment Detail

Description	Symbol	Quantity	Price	Market Value
Cash, Money Market Fund (Sweep)				
CASH				3,017.44
SCH ADV CASH RESRV PREM	SWZXX	37,661.8700	1.0000	37,661.87
Investments				
DFA COMMODITY STRATEGY PORT	DCMSX	13,608 4790	8.3100	113,086.46
DFA EMERGING MKTS CORE EQTY PORT INSTL	DFCEX	5,556.5280	19.4600	108,130.03
DFA EMERGING MKTS PORT INSTL	DFEMX	2,253.7330	25.9600	58,506 91
DFA GLOBAL REAL ESTATE SECURITIES PORT	DFGEX	12,302 9050	8.8400	108,757.68
DFA INTL SMALL CAP VALUE PORT INSTL	DISVX	8,938.5620	20.3500	181,899.74
DFA INTL VALUE PORT INSTL	DFIVX	18,031.2980	19.8300	357,560 64
DFA US CORE EQTY 1 PORT INSTL	DFEOX	39,078.6740	16.5400	646,361.27
DFA US SMALL CAP VALUE PORT INSTL	DFSVX	2,994.1030	35.4100	106,021.19
VERICIMETRY US SM CAP VALUE FD	VYSVX	8,770.5710	16.0400	140,679.96
VANGUARD TOTAL STOCK MKT	VTI	2,900.0000	95.9200	278,168.00
VANGUARD VALUE	VTV	6,133.0000	76.3900	468,499.87
	Total Account Value			**2,608,351.06**

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Investment Objectives†: Capital Appreciation, Aggressive Income, Income

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$104.18**	—	—	0 020

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	**0.0%**	**$104.18**	**$0.00** **$0.00**

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N A., each a national bank and FDIC member.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC The information provided to you. 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets. Such valuation may not be the most recent valuation delivered by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document

The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account. "Estimated Value" is the value reported to us as of the most recent date available "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided If you have questions, please contact your Financial Advisor

HEDGE FUNDS - SHARES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
ARDEN SAGE TRITON FUN(EST.VAL)	7/1/11	210.500	$950.120	$200,000.00	**$211,704.06**	$11,704.06	F	11/30/13
Estimated NAV: $1,005.72								
HATTERAS CORE ALT TEI(EST.VAL)	7/1/11	3,241.491	92 550	300,000 00	**316,790.91**	16,790.91	F	11/30/13
Estimated NAV· $97 73								

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	100.0%	$528,494.97
		$0.00
		$0.00

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$500,000.00	$528,599.15	$28,494.97 LT	$0.00	—
					$0.00	

TOTAL VALUE (includes accrued interest)	$528,599.15

F - You will receive either a Schedule K-1, 1099 or such other documentation from the fund each year for use in preparing your annual tax return.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Investment Objectives†: Aggressive Income, Income

Investment Advisory Account
Manager: BOYD WATTERSON ASSET MGMT., LLC

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual Income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$20,923.23	$10.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	3.3%	$20,923.23	$10.00 / $0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
KRAFT FOODS INC	6/21/11	10,000.000	$113.831	$11,383.10			$675.00	6.69
CUSIP 50075NAX2			$100.706	$10,070.58	**$10,077.50**	$6.92 LT	$247.50	
Unit Price· $100.775; Coupon Rate 6 750%; Matures 02/19/2014, Int Semi-Annually Feb/Aug 19; Yield to Maturity .908%; Moody BAA1 S&P BBB-, Issued 12/19/08								
CHESAPEAKE ENERGY	6/21/11	10,000.000	116 693	11,669.30			950.00	8.76
CUSIP 165167CD7			105.428	10,542.80	**10,837.50**	294 70 LT	358.88	
Unit Price: $108 375, Coupon Rate 9 500%, Matures 02/15/2015; Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 917%; Moody BA3 S&P BB-, Issued 02/02/09								
SLM CORPORATION	1/28/13	10,000.000	104.250	10,425.00			387.50	3.74
CUSIP 78442FEP9			102.780	10,277.95	**10,337.50**	59.55 ST	119.47	
Unit Price $103.375; Coupon Rate 3 875%, Matures 09/10/2015, Int Semi-Annually Mar/Sep 10; Yield to Maturity 1.838%, Moody BA1 (-) S&P BBB- (-), Issued 09/12/12								
HEWLETT-PACKARD CO	11/29/12	5,000.000	97.985	4,899.25			106 20	2.08
CUSIP 428236BC6			97 985	4,899.25	**5,091.35**	192.10 LT	31 87	
Unit Price. $101.827; Coupon Rate 2 125%; Matures 09/13/2015, Int Semi-Annually Mar/Sep 13; Yield to Maturity 1 038%, Moody BAA1 S&P BBB+, Issued 09/13/10								
FIRST HORIZON NATIONAL CORPORATION	6/21/11	10,000.000	107.583	10,758.30			537.50	5.00
CUSIP 320517AA3			103.459	10,345.94	**10,749.10**	403.16 LT	23.88	
Unit Price: $107.491, Coupon Rate 5 375%, Matures 12/15/2015, Int. Semi-Annually Jun/Dec 15; Yield to Maturity 1.474%, Moody BAA3 S&P BB+, Issued 12/20/10								
HOME DEPOT INC SR NOTES	6/21/11	10,000.000	112.594	11,259.40			540.00	4.92
CUSIP 437076AP7			106.005	10,600.52	**10,968.90**	368.38 LT	179.99	
Unit Price: $109.689, Coupon Rate 5 400%, Matures 03/01/2016; Int. Semi-Annually Mar/Sep 01, Yield to Maturity 875%; Moody A2 S&P A, Issued 03/24/06								
INTERNATIONAL LEASE FINANCE CORPORATION	9/24/13	10,000.000	106.250	10,625.00			575.00	5.36
CUSIP 459745GJ8			105 651	10,565.05	**10,712.50**	147.45 ST	73.47	
Unit Price: $107.125; Coupon Rate 5 750%; Matures 05/15/2016; Int. Semi-Annually May/Nov 15, Yield to Maturity 2.631%; Moody BA3 S&P BBB- (-), Issued 05/24/11								
GOLDMAN SACHS GROUP INC	10/9/12	10,000.000	114.636	11,463.60			575.00	5.15
CUSIP 38141GER1			110.254	11,025.39	**11,159.90**	134.51 LT	143.75	
Unit Price $111 599; Coupon Rate 5 750%; Matures 10/01/2016, Int. Semi-Annually Apr/Oct 01; Yield to Maturity 1.433%, Moody BAA1 S&P A-, Issued 09/19/06								
PEABODY ENERGY CORP	3/8/12	10,000.000	112.250	11,225.00			737.50	6.55
CUSIP 704549AE4			107.779	10,777.88	**11,250.00**	472.12 LT	122.91	
Unit Price: $112.500; Coupon Rate 7 375%, Matures 11/01/2016, Int Semi-Annually May/Nov 01, Yield to Maturity 2.756%, Moody BA2 S&P BB, Issued 10/12/06								
CONSTELLATION BRANDS INC	6/22/11	10,000.000	109 485	10,948.50			725.00	6.23
CUSIP 21036PAF5			105.791	10,579.07	**11,625.00**	1,045.93 LT	92.63	
Unit Price: $116.250, Coupon Rate 7.250%; Matures 05/15/2017; Int Semi-Annually May/Nov 15, Yield to Maturity 2 221%, Moody BA1 S&P BB+; Issued 11/15/07								
LAZARD GROUP	6/26/13	10,000.000	111.732	11,173.20			685.00	6.07
CUSIP 52107QAE5			110 338	11,033.80	**11,275.10**	241 30 ST	30 44	
Unit Price: $112.751; Coupon Rate 6.850%; Matures 06/15/2017; Int. Semi-Annually Jun/Dec 15, Yield to Maturity 2.942%; Moody BA2 S&P BBB; Issued 06/21/07								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
LIMITED BRANDS INC	4/10/12	10,000.000	111.500	11,150.00			690.00	6.00
CUSIP 532716AM9			108.028	10,802 78	**11,500.00**	697 22 LT	318.16	
Unit Price· $115 000; Coupon Rate 6 900%, Matures 07/15/2017; Int Semi-Annually Jan/Jul 15, Yield to Maturity 2.449%, Moody BA2 S&P BB-, Issued 07/17/07								
HEALTH CARE REIT INC	6/21/11	10,000.000	103.417	10,341.70			470.00	4.32
CUSIP 42217KAT3			102.136	10,213.55	**10,870.00**	656.45 LT	138.38	
Unit Price: $108.700; Coupon Rate 4.700%; Matures 09/15/2017; Int Semi-Annually Mar/Sep 15, Yield to Maturity 2 239%, Moody BAA2 S&P BBB, Issued 09/10/10								
TESORO CORP	5/13/13	10,000.000	105.750	10,575.00			425.00	4.07
CUSIP 881609AY7			104.970	10,496.97	**10,425.00**	(71.97) ST	106.25	
Unit Price: $104.250; Coupon Rate 4 250%, Matures 10/01/2017; Int. Semi-Annually Apr/Oct 01; Callable $100 00 on 09/01/17; Yield to Call 3.016%; Moody BA2 S&P BB+; Issued 09/27/12								
BEAR STEARNS CO INC	6/21/11	10,000.000	115.243	11,524.30			640.00	5.51
CUSIP 073902PR3			109.529	10,952.90	**11,605.60**	652.70 LT	158.22	
Unit Price: $116.056; Coupon Rate 6.400%; Matures 10/02/2017; Int. Semi-Annually Apr/Oct 02. Yield to Maturity 1 942%; Moody A3 S&P A, Issued 10/02/07								
KINDER MORGAN ENER PART	3/26/13	10,000 000	119 376	11,937.60			595.00	5.23
CUSIP 494550AY2			116.498	11,649.84	**11,363.90**	(285.94) ST	224.77	
Unit Price. $113.639, Coupon Rate 5 950%; Matures 02/15/2018, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 2 450%, Moody BAA2 S&P BBB, Issued 02/12/08								
PETROBRAS INTL FIN CO	6/22/11	10,000.000	108.701	10,870.10			587.50	5.50
CUSIP 71645WAM3			105 717	10,571.68	**10,675.50**	103.82 LT	195.83	
Unit Price: $106.755; Coupon Rate 5.875%; Matures 03/01/2018; Int. Semi-Annually Mar/Sep 01, Yield to Maturity 4 093%; Moody BAA1 S&P BBB, Issued 11/01/07								
YUM! BRANDS INC	6/21/11	3,000.000	115 988	3,479.64			187.50	5.42
CUSIP 988498AC5			110.423	3,312.68	**3,456.63**	143.95 LT 2	55.20	
Unit Price: $115.221, Coupon Rate 6 250%; Matures 03/15/2018; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2 420%; Moody BAA3 S&P BBB, Issued 10/19/07								
BANK OF AMERICA NA	8/16/13	10,000.000	111.621	11,162 10			565.00	4.96
CUSIP 06051GDX4			110 780	11,077.95	**11,382.70**	304 75 ST	94 16	
Unit Price: $113.827; Coupon Rate 5 650%; Matures 05/01/2018; Int. Semi-Annually May/Nov 01; Yield to Maturity 2.280%; Moody BAA2 S&P A-; Issued 05/02/08								
TIME WARNER CABLE INC	7/24/13	5,000.000	110.597	5,529.85			337.50	6.01
CUSIP 88732JAL2			109.772	5,488.60	**5,607.20**	118 60 ST	168.75	
Unit Price· $112.144; Coupon Rate 6 750%; Matures 07/01/2018; Int Semi-Annually Jan/Jul 01, Yield to Maturity 3 789%, Moody BAA2 S&P BBB, Issued 06/19/08								
HERTZ CORPORATION	5/23/13	10,000.000	109.375	10,937.50			675.00	6.26
CUSIP 428040CJ6			108.548	10,854.79	**10,775.00**	(79.79) ST	142.49	
Unit Price. $107 750, Coupon Rate 6 750%, Matures 04/15/2019, Int. Semi-Annually Apr/Oct 15, Callable $103 37 on 04/15/15; Yield to Call 3.145%, Moody B2 S&P B, Issued 04/15/11								
VALE OVERSEAS LIMITED	6/22/11	10,000.000	107.927	10,792.70			562.50	5.16
CUSIP 91911TAJ2			105.800	10,579.96	**10,888.50**	308.54 LT	165.62	
Unit Price: $108.885; Coupon Rate 5 625%, Matures 09/15/2019; Int Semi-Annually Mar/Sep 15; Yield to Maturity 3.873%, Moody BAA2 S&P A-, Issued 09/15/09								
SALLY HOLDINGS LLC	11/6/12	10,000.000	111,625	11,162.50			687.50	6.22
CUSIP 79546VAH9			109.986	10,998.58	**11,050.00**	51.42 LT	87 84	
Unit Price· $110.500; Coupon Rate 6.875%; Matures 11/15/2019; Int. Semi-Annually May/Nov 15; Callable $103.43 on 11/15/15; Yield to Call 2.868%; Moody BA2 S&P BB+, Issued 05/15/12								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
HCP INC	5/17/13	10,000.000	101.174	10,117 40			262.50	2.75
CUSIP 40414LAH2			101.075	10,107.49	**9,531.90**	(575.59) ST	109.37	
Unit Price: $95 319; Coupon Rate 2.625%; Matures 02/01/2020; Int Semi-Annually Feb/Aug 01, Callable $100 00 on 11/01/19; Yield to Maturity 3 485%; Moody BAA1 S&P BBB+, Issued 11/19/12								
VERIZON COMMUNICATIONS	10/11/13	10,000.000	107.174	10,717.40			450.00	4.19
CUSIP 92343VBQ6			106.983	10,698.25	**10,716.00**	17.75 ST	128.74	
Unit Price: $107.160; Coupon Rate 4 500%; Matures 09/15/2020; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3 300%; First Coupon 03/15/14; Moody BAA1 S&P BBB+, Issued 09/18/13								
GENERAL ELEC CAP CORP	10/18/13	10,000.000	108.436	10,843.60			437.50	4.03
CUSIP 36962G4R2			108.227	10,822.65	**10,837.90**	15.25 ST	127.60	
Unit Price: $108.379; Coupon Rate 4 375%; Matures 09/16/2020; Int. Semi-Annually Mar/Sep 16, Yield to Maturity 2 987%; Moody A1 S&P AA+, Issued 09/16/10								
BOSTON PROPERTIES LP	6/21/11	10,000.000	110.226	11,022.60			562.50	4.99
CUSIP 10112RAR5			107 868	10,786.81	**11,250.40**	463.59 LT	71.87	
Unit Price: $112.504, Coupon Rate 5 625%, Matures 11/15/2020, Int. Semi-Annually May/Nov 15, Callable $100.00 on 08/15/20; Yield to Call 3 493%, Moody BAA2 S&P A-; Issued 04/19/10								
HANESBRANDS INC.	2/8/13	10,000.000	108.500	10,850.00			637.50	5.83
CUSIP 410345AG7			107.698	10,769.83	**10,925.00**	155 17 ST	28.33	
Unit Price: $109 250; Coupon Rate 6 375%; Matures 12/15/2020, Int Semi-Annually Jun/Dec 15, Callable $103 18 on 12/15/15, Yield to Call 3 056%, Moody BA3 S&P BB; Issued 11/09/10								

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	**263,000.000**	**$288,843.64** **$280,903.54**	**$286,945.58**	**$5,995.51 LT** **$46.53 ST**	**$15,266.20** **$3,746.37**	**5.32%**
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**45.6%**		**$290,691.95**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www morganstanley.com/bondratings or contact your financial advisor.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	6/21/11	20,000.000	$102.238	$20,447.66				
CUSIP 912828KD1			$101 545	$20,308.96	$20,956.20	$647 24 LT		
	1/6/12	5,000.000	108.887	5,444.34				
			106 505	5,325.24	5,239 05	(86 19) LT		
	Total	25,000.000		25,892.00			687.50	2.62
				25,634.20	**26,195.25**	561.05 LT	257.81	
Unit Price. $104.781; Coupon Rate 2 750%, Matures 02/15/2019; Int. Semi-Annually Feb/Aug 15, Yield to Maturity 1 770%, Moody AAA; Issued 02/15/09								
UNITED STATES TREASURY NOTE	6/21/11	20,000.000	107 125	21,425 00			725.00	3.33
CUSIP 912828MP2			105.213	21,042.65	**21,768.80**	726.15 LT	271.87	
Unit Price: $108.844, Coupon Rate 3 625%; Matures 02/15/2020; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.079%; Moody AAA. Issued 02/15/10								
UNITED STATES TREASURY NOTE	6/21/11	25,000.000	97.504	24,375.97				
CUSIP 912828PC8			97 504	24,375.97	25,406 25	1,030.28 LT		
	9/12/11	10,000 000	107 141	10,714 06				
			105.459	10,545.89	10,162.50	(383.39) LT		
	Total	35,000.000		35,090.03			918.75	2.58
				34,921.86	**35,568.75**	646.89 LT	116.74	
Unit Price: $101.625; Coupon Rate 2.625%; Matures 11/15/2020; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.367%; Moody AAA; Issued 11/15/10								
UNITED STATES TREASURY NOTE	8/3/12	20,000.000	101 551	20,310.16				
CUSIP 912828SV3			101 343	20,268 60	18,493.80	(1,774.80) LT		
	9/21/12	5,000.000	100.371	5,018.56				
			100.326	5,016.31	4,623 45	(392.86) LT		
	12/4/13	10,000 000	93.652	9,365.23				
			93.652	9,365.23	9,246.90	(118.33) ST		
	Total	35,000.000		34,693.95			612.50	1.89
				34,650.14	**32,364.15**	(2,167.66) LT (118.33) ST	77.83	
Unit Price: $92.469; Coupon Rate 1 750%, Matures 05/15/2022; Int Semi-Annually May/Nov 15, Yield to Maturity 2 764%, Moody AAA, Issued 05/15/12								
UNITED STATES TREASURY NOTE	6/5/13	25,000.000	96.906	24,226.58				
CUSIP 912828VB3			96.906	24,226.58	22,533 25	(1,693.33) ST		
	6/25/13	10,000.000	92.848	9,284.77				
			92 848	9,284.77	9,013.30	(271 47) ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	35,000.000		33,511.35			612.50	1.94
				33,511.35	**31,546.55**	(1.964 80) ST	77.83	
Unit Price: $90.133; Coupon Rate 1 750%; Matures 05/15/2023; Int Semi-Annually May/Nov 15, Yield to Maturity 2 963%; Moody AAA; Issued 05/15/13								
UNITED STATES TREASURY BOND	12/21/11	10,000.000	118.676	11,867.58				
CUSIP 912810QK7			117.806	11,780.61	10,003.10	(1,777.51) LT		
	7/27/12	10,000.000	127.316	12,731.64				
			126.346	12,634.62	10,003 10	(2,631.52) LT		
	6/25/13	10,000 000	106.379	10,637.89				
			106.306	10,630.59	10,003.10	(627.49) ST		
	12/30/13	10,000.000	100.703	10,070.31				
			100.703	10,070 31	10,003.10	(67 21) ST		
	Total	40,000.000		45,307.42			1,550.00	3.87
				45,116.13	**40,012.40**	(4,409.03) LT	581.25	
						(694.70) ST		
Unit Price: $100.031; Coupon Rate 3 875%; Matures 08/15/2040, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 3.873%, Moody AAA; Issued 08/15/10								
TREASURY SECURITIES		**190,000.000**		**$195,919.75**			**$5,106.25**	**2.72%**
				$194,876.33	**$187,455.90**	**$(4,642.60) LT**	**$1,383.33**	
						$(2,777.83) ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED NATL MTG ASSN	9/3/13	10,000.000	$101.059	$10,105.89			$137.50	1.35
CUSIP 3135G0ES8			$100.954	$10,095.44	**$10,167.80**	$72.36 ST	$17 56	
Unit Price: $101.678; Coupon Rate 1 375%, Matures 11/15/2016, Int Semi-Annually May/Nov 15, Yield to Maturity 783%; Moody AAA S&P AA+, Issued 10/20/11								
FED HOME LN MTG CORP	11/8/12	10,000.000	101.131	10,113.06			100.00	1.01
CUSIP 3137EADL0			100 872	10,087.22	**9,882.90**	(204.32) LT	25.55	
Unit Price: $98 829; Coupon Rate 1.000%, Matures 09/29/2017; Int Semi-Annually Mar/Sep 29; Yield to Maturity 1 321%; Moody AAA S&P AA+; Issued 08/10/12								
FED HOME LN MTG CORP	12/28/12	10,000 000	115 909	11,590.87				
CUSIP 3137EACA5			113.425	11,342 46	10,899 70	(442.76) LT		
	4/5/13	10,000.000	115.542	11,554.19				
			113.703	11,370.33	10,899.70	(470.63) ST		
	11/20/13	10,000.000	110 452	11,045.16				
			110 264	11,026.38	10,899.70	(126.68) ST		
	Total	30,000.000		34,190.22			1,125.00	3.44
				33,739.17	**32,699.10**	(442.76) LT	293.74	
						(597.31) ST		
Unit Price. $108.997; Coupon Rate 3.750%, Matures 03/27/2019, Int. Semi-Annually Mar/Sep 27; Yield to Maturity 1.935%; Moody AAA S&P AA+, Issued 03/27/09								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL	6/22/11	25,000.000	104.641	25,714 63			367.14	3.77
AH6827			104.641	9,604.52	**9,729.47**	124.95 LT	30.59	
CUSIP 3138A8SR8								
Unit Price· $106.002; Coupon Rate 4.000%, Matures 03/01/2026; Interest Paid Monthly Mar 01, Yield to Maturity 3.393%, Factor .36714324, Issued 03/01/11; Current Face 9,178.581								
FEDERAL NATIONAL MTG ASSN POOL	2/9/12	30,000.000	104 188	30,912.66			572.65	2.93
AJ7717			104 188	19,887.84	**19,500.82**	(387.02) LT	47 72	
CUSIP 3138E0SF7								
Unit Price: $102.160; Coupon Rate 3 000%; Matures 12/01/2026; Interest Paid Monthly Dec 01; Yield to Maturity 2 799%, Factor 63628376; Issued 12/01/11; Current Face 19,088 513								
FEDERAL NATIONAL MTG ASSN POOL	6/22/11	50,000.000	104.313	51,488.98			1,117.23	4.24
AH5583			104 313	25,898.06	**26,317.02**	418.96 LT	93.10	
CUSIP 3138A7FZ6								
Unit Price: $106 000; Coupon Rate 4 500%; Matures 02/01/2041; Interest Paid Monthly Feb 01, Yield to Maturity 4 130%, Factor 49654765, Issued 02/01/11; Current Face 24,827.382								
FEDERAL NATIONAL MTG ASSN POOL	9/27/11	20,000 000	104.859	20,873.70			327.25	3.88
AI7778			104.859	8,578.82	**8,427.35**	(151.47) LT	27.27	
CUSIP 3138AMUC7								
Unit Price: $103.008, Coupon Rate 4 000%, Matures 07/01/2041; Interest Paid Monthly Jul 01, Yield to Maturity 3 822%; Factor .40906320, Issued 07/01/11, Current Face 8,181.264								
FHLMC 30 YR GOLD Q08998	7/16/12	25,000.000	106.039	26,430.88			706.21	3.52
CUSIP 3132GUKK9			106 039	21,395.97	**20,043.25**	(1,352.72) LT	58.85	
Unit Price: $99 335; Coupon Rate 3 500%; Matures 06/01/2042, Interest Paid Monthly Jun 01, Yield to Maturity 3.537%, Factor 80709721, Issued 06/01/12, Current Face 20,177.430								
FEDERAL AGENCIES		**200,000.000**		**$209,830.02**			**$4,452.98**	**3.26%**
				$139,287.04	**$136,767.71**	**$(1,994.38) LT**	**$594.38**	
						$(524.95) ST		

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT SECURITIES	**390,000.000**	**$405,749.77**			**$9,559.23**	**2.95%**
		$334,163.37	**$324,223.61**	**$(6,636.98) LT**	**$1,977.71**	
				$(3,302.78) ST		
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	**51.1%**		**$326,201.32**			

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$615,066.91	$632,092.42	$(641.47) LT $(3,256.25) ST	$24,835.43 $5,724.08	3.89%
TOTAL VALUE (includes accrued interest)			$637,816.50			

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Interest Income	ROYAL CARIBBEAN 6875 13DE01	CUSIP. 780153AP7			$343.75
12/2	12/2	Redemption	ROYAL CARIBBEAN 6875 13DE01	REDEMPTION OF MATURED BOND CUSIP· 780153AP7	10,000.000		10,000.00
12/4	12/9	Bought	US TSY NOTE 1750 22MY15	ACCRUED INTEREST 11.60 ACTED AS AGENT	10,000.000	93.6523	(9,376.83)
12/15	12/15	Interest Income	LAZARD GROUP 6850 17JN15	CUSIP· 52107QAE5			342.50
12/15	12/15	Interest Income	HANESBRANDS INC 6375 *20DE15	CUSIP 410345AG7			318.75
12/15	12/15	Interest Income	FIRST HORIZON NAT 5375 15DE15	CUSIP. 320517AA3			268.75
12/15	12/15	Interest Income	FHLMC 30G Q08998 3500 42JN01	CUSIP 3132GUKK9			59.08
12/15	12/15	Principal Payment	FHLMC 30G Q08998 3500 42JN01	CUSIP 3132GUKK9			80.33
12/25	12/25	Interest Income	FNMA POOL AH5583 4500 41FB01	CUSIP. 3138A7FZ6			93.94
12/25	12/25	Interest Income	FNMA POOL AJ7717 3000 26DE01	CUSIP. 3138E0SF7			48.26
12/25	12/25	Interest Income	FNMA POOL AH6827 4000 26MH01	CUSIP· 3138A8SR8			31.13
12/25	12/25	Interest Income	FNMA POOL AI7778 4000 41JL01	CUSIP 3138AMUC7			27.61
12/25	12/25	Principal Payment	FNMA POOL AH5583 4500 41FB01	CUSIP· 3138A7FZ6			224.88
12/25	12/25	Principal Payment	FNMA POOL AJ7717 3000 26DE01	CUSIP: 3138E0SF7			217.01
12/25	12/25	Principal Payment	FNMA POOL AH6827 4000 26MH01	CUSIP· 3138A8SR8			162.66
12/25	12/25	Principal Payment	FNMA POOL AI7778 4000 41JL01	CUSIP 3138AMUC7			104.46
12/30	12/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 11/28-12/30)				1.41
12/30	12/31	Bought	US TSY BOND 3875 40AU15	ACCRUED INTEREST 145.31 ACTED AS AGENT	10,000.000	100.7031	(10,215.62)
NET CREDITS/(DEBITS)							**$(7,267.93)**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Investment Objectives†: Aggressive Income, Income

Investment Advisory Account
Manager: FEDERATED INVESTORS, INC.

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$59.45			
MORGAN STANLEY BANK N.A. #	13,995.69	7 00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs	2.6%	$14,055.14	$7.00 $0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)	2/19/13	78.000	$38.115	$2,972.99	$4,119 18	$1,146.19 ST		
	2/20/13	254.000	38.672	9,822 64	13,413.74	3,591.10 ST		
	8/8/13	3.000	44.790	134.37	158.43	24.06 ST		
	Total	335.000		12,930.00	**17,691.35**	4,761.35 ST	536.00	3.02
Share Price: $52.810; Next Dividend Payable 02/2014								
ALTRIA GROUP INC (MO)	6/20/11	361.000	27.340	9,869.74	13,858 79	3,989 05 LT		
	10/12/11	68.000	28.044	1,906 98	2,610 52	703 54 LT		
	11/10/11	90.000	27 407	2,466.59	3,455 10	988 51 LT		
	3/20/12	7.000	30.120	210.84	268.73	57.89 LT		
	9/24/12	9 000	34.117	307.05	345.51	38.46 LT		
	5/7/13	67.000	36.504	2,445.80	2,572.13	126.33 ST		
	8/8/13	9.000	35.390	318.51	345.51	27.00 ST		
	Total	611 000		17,525.51	**23,456.29**	5,777 45 LT 153.33 ST	1,173.12	5.00
Share Price: $38.390; Next Dividend Payable 01/10/14								
AMERICAN ELECTRIC POWER CO (AEP)	5/23/12	112.000	38.049	4,261.51	5,234.88	973.37 LT		
	9/24/12	3.000	44 470	133.41	140.22	6.81 LT		
	Total	115.000		4,394.92	**5,375.10**	980.18 LT	230.00	4 27
Share Price: $46.740, Next Dividend Payable 03/2014								
ASTRAZENECA PLC ADS (AZN)	6/20/11	183.000	49.352	9,031.41	10,864.71	1,833.30 LT		
	10/17/11	52.000	47.175	2,453.10	3,087.24	634.14 LT		
	7/24/12	101.000	45.716	4,617.33	5,996.37	1,379.04 LT		
	9/24/12	3.000	48 040	144.12	178.11	33.99 LT		
	8/8/13	6.000	50 270	301.62	356 22	54.60 ST		
	Total	345.000		16,547.58	**20,482.65**	3,880.47 LT 54.60 ST	966.00	4.71
Share Price: $59.370; Next Dividend Payable 03/2014								
AT&T INC (T)	6/20/11	374.000	31.023	11,602.60	13,149.84	1,547.24 LT		
	11/10/11	73.000	29.019	2,118.36	2,566 68	448.32 LT		
	3/20/12	11.000	31.569	347.26	386.76	39.50 LT		
	9/24/12	6.000	38.387	230.32	210 96	(19.36) LT		
	2/19/13	69.000	35.641	2,459 22	2,426 04	(33.18) ST		
	6/4/13	117.000	35.589	4,163.94	4,113.72	(50.22) ST		
	8/8/13	9.000	35.396	318 56	316.44	(2.12) ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	659.000		21,240.26	**23,170.44**	2,015.70 LT (85.52) ST	1,212.56	5.23
Share Price: $35.160. Next Dividend Payable 02/2014								
BCE INC (NEW) (BCE)	6/20/11	70.000	38.875	2,721.27	3,030.30	309.03 LT		
	3/20/12	7.000	39 860	279.02	303.03	24.01 LT		
	8/10/12	51.000	45.304	2,310.51	2,207.79	(102 72) LT		
	9/24/12	6.000	43.805	262.83	259 74	(3 09) LT		
	8/8/13	3 000	40 640	121.92	129.87	7.95 ST		
	Total	137.000		5,695.55	**5,930.73**	227.23 LT 7.95 ST	306.47	5.16
Share Price: $43.290; Next Dividend Payable 01/15/14								
BP PLC ADS (BP)	1/14/13	208.000	44.359	9,226.57	10,110.88	884.31 ST		
	2/19/13	84.000	41.586	3,493 25	4,083.24	589.99 ST		
	4/18/13	121.000	41.142	4,978.24	5,881 81	903.57 ST		
	8/8/13	6.000	41.400	248.40	291.66	43.26 ST		
	Total	419.000		17,946.46	**20,367.59**	2,421 13 ST	955.32	4.69
Share Price: $48.610								
BRISTOL MYERS SQUIBB CO (BMY)	6/20/11	89.000	27.832	2,477.02	4,730.35	2,253.33 LT		
	3/20/12	11.000	33 160	364.76	584.65	219.89 LT		
	9/24/12	9.000	33.700	303.30	478.35	175 05 LT		
	8/8/13	3.000	43 680	131 04	159 45	28 41 ST		
	Total	112.000		3,276 12	**5,952.80**	2,648.27 LT 28 41 ST	161.28	2 70
Share Price: $53.150; Next Dividend Payable 02/03/14								
CHEVRON CORP (CVX)	6/20/11	38.000	99.450	3,779.10	4,746.58	967.48 LT		
	3/20/12	1 000	109 550	109.55	124.91	15 36 LT		
	8/8/13	3.000	123.150	369 45	374 73	5.28 ST		
	Total	42 000		4,258.10	**5,246.22**	982.84 LT 5.28 ST	168.00	3.20
Share Price: $124.910, Next Dividend Payable 03/2014								
COCA COLA CO (KO)	6/20/11	118.000	32.970	3,890.46	4,874 58	984.12 LT		
	3/20/12	4.000	35.235	140.94	165.24	24.30 LT		
	8/8/13	3.000	40.140	120.42	123 93	3.51 ST		
	Total	125.000		4,151.82	**5,163.75**	1,008 42 LT 3.51 ST	140.00	2.71

Share Price: $41 310; Next Dividend Payable 03/2014

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CONOCOPHILLIPS (COP)	6/20/11	166.000	55.804	9,263.45	11,727.90	2,464.45 LT		
	3/20/12	3.000	59.767	179.30	211.95	32.65 LT		
	5/4/12	50.000	53 189	2,659 47	3,532 50	873.03 LT		
	5/22/12	50.000	51.947	2,597.35	3,532.50	935 15 LT		
	8/10/12	24.000	57 018	1,368.44	1,695 60	327.16 LT		
	9/24/12	6.000	57 415	344.49	423.90	79 41 LT		
	6/4/13	40.000	61.783	2,471.33	2,826 00	354 67 ST		
	8/8/13	3.000	67.130	201.39	211.95	10.56 ST		
	Total	342.000		19,085.22	**24,162.30**	4,711.85 LT 365.23 ST	943.92	3.90
Share Price: $70 650; Next Dividend Payable 03/2014								
DOMINION RES INC (NEW) (D)	6/20/11	90.000	48.080	4,327.20	5,822.10	1,494 90 LT		
	2/19/13	87.000	55 566	4,834.20	5,628.03	793.83 ST		
	8/8/13	3.000	59 710	179 13	194.07	14.94 ST		
	Total	180.000		9,340.53	**11,644.20**	1,494.90 LT 808.77 ST	405.00	3.47
Share Price· $64.690; Next Dividend Payable 03/2014								
DUKE ENERGY CORP NEW (DUK)	6/20/11	208.000	56 520	11,756.23	14,354.08	2,597.85 LT		
	3/20/12	4.000	57.530	230.12	276.04	45.92 LT		
	9/24/12	3.000	64.210	192.63	207.03	14.40 LT		
	10/24/12	44.000	64.552	2,840.30	3,036.44	196.14 LT		
	8/8/13	6.000	71 160	426 96	414 06	(12 90) ST		
	Total	265.000		15,446.24	**18,287.65**	2,854.31 LT (12.90) ST	826.80	4 52
Share Price: $69.010; Next Dividend Payable 03/2014								
ELI LILLY & CO (LLY)	6/20/11	28.000	37.457	1,048.80	1,428.00	379.20 LT		
	2/2/12	56.000	39.490	2,211.45	2,856.00	644.55 LT		
	3/20/12	3.000	40.090	120.27	153 00	32.73 LT		
	9/24/12	6.000	47.240	283.44	306.00	22.56 LT		
	8/8/13	3.000	53.420	160 26	153 00	(7.26) ST		
	Total	96.000		3,824.22	**4,896.00**	1,079 04 LT (7 26) ST	188.16	3.84
Share Price: $51 000; Next Dividend Payable 03/2014								
GLAXOSMITHKLINE PLC ADS (GSK)	6/20/11	257.000	41.453	10,653.37	13,721.23	3,067.86 LT		
	3/20/12	7.000	45 477	318.34	373.73	55 39 LT		
	7/24/12	53.000	44.784	2,373.56	2,829.67	456.11 LT		
	9/24/12	3.000	46.790	140.37	160.17	19.80 LT		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/8/13	6.000	51.782	310.69	320.34	9.65 ST		
	Total	326.000		13,796.33	**17,405.14**	3,599.16 LT 9.65 ST	785.33	4.51
Share Price· $53.390; Next Dividend Payable 01/09/14								
HCP INCORPORATED (HCP)	11/10/11	135.000	37.223	5,025.14	4,903.20	(121 94) LT R		
	3/20/12	2.000	40 320	80 64	72 64	(8 00) LT R		
	9/24/12	3.000	44.877	134.63	108.96	(25.67) LT R		
	8/8/13	3.000	41.980	125.94	108.96	(16.98) ST		
	Total	143.000		5,366.35	**5,193.76**	(155 61) LT (16 98) ST	300.30	5.78
Share Price. $36.320; Next Dividend Payable 02/2014								
HEALTH CARE REIT INC (HCN)	6/20/11	123.000	50.931	6,264.51	6,589 11	324 60 LT R		
	3/20/12	2.000	53 855	107 71	107.14	(0.57) LT R		
	9/24/12	3.000	57 457	172.37	160.71	(11.66) LT R		
	2/19/13	38 000	63.854	2,426.47	2,035.66	(390 81) ST		
	Total	166.000		8,971.06	**8,892.62**	312.37 LT (390.81) ST	507.96	5 71
Share Price: $53.570; Next Dividend Payable 02/2014								
JOHNSON & JOHNSON (JNJ)	6/20/11	171.000	66 440	11,361.24	15,661 89	4,300.65 LT		
	3/20/12	4.000	64.880	259.52	366.36	106.84 LT		
	9/24/12	3 000	68.900	206.70	274 77	68.07 LT		
	8/8/13	3.000	93.480	280.44	274 77	(5.67) ST		
	Total	181.000		12,107.90	**16,577.79**	4,475.56 LT (5 67) ST	477.84	2.88
Share Price: $91.590; Next Dividend Payable 03/2014								
KIMBERLY CLARK CORP (KMB)	6/20/11	115.000	66.806	7,682.65	12,012.90	4,330.25 LT		
	3/20/12	5.000	73.110	365 55	522.30	156.75 LT		
	9/24/12	3.000	85.200	255.60	313 38	57.78 LT		
	Total	123.000		8,303.80	**12,848.58**	4,544 78 LT	398.52	3.10
Share Price: $104.460, Next Dividend Payable 01/03/14								
KRAFT FOODS GROUP INC COM (KRFT)	10/12/12	205.000	47.190	9,673.85	11,051.55	1,377 70 LT		
	12/6/12	93.000	45.685	4,248.70	5,013.63	764.93 LT		
	5/7/13	97.000	55.356	5,369.56	5,229.27	(140.29) ST		
	8/8/13	6.000	55.648	333.89	323.46	(10.43) ST		
	Total	401.000		19,626 00	**21,617.91**	2,142 63 LT (150.72) ST	842.10	3.89
Share Price· $53.910; Next Dividend Payable 01/17/14								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LORILLARD INC (LO)	6/20/11	120.000	37.087	4,450.40	6,081 60	1,631.20 LT		
	3/20/12	3.000	43.653	130.96	152.04	21.08 LT		
	2/19/13	61.000	42.403	2,586 56	3,091 48	504.92 ST		
	6/4/13	69 000	43 200	2,980 77	3,496 92	516 15 ST		
	8/8/13	3.000	43.487	130.46	152 04	21 58 ST		
	Total	256.000		10,279.15	**12,974.08**	1,652.28 LT 1,042.65 ST	563.20	4 34
Share Price· $50.680; Next Dividend Payable 03/2014								
MC DONALDS CORP (MCD)	6/20/11	47.000	82.500	3,877.50	4,560.41	682.91 LT		
	12/6/12	77.000	87.694	6,752.45	7,471.31	718.86 LT		
	8/8/13	3 000	97 680	293.04	291 09	(1 95) ST		
	Total	127 000		10,922.99	**12,322.81**	1,401.77 LT (1.95) ST	411.48	3.33
Share Price· $97.030; Next Dividend Payable 03/2014								
MERCK & CO INC NEW COM (MRK)	1/4/12	361.000	38 215	13,795.47	18,068.05	4,272.58 LT		
	3/20/12	6.000	37 750	226.50	300.30	73 80 LT		
	9/24/12	6.000	44.860	269.16	300 30	31.14 LT		
	2/19/13	89.000	42.190	3,754.91	4,454.45	699 54 ST		
	8/8/13	6.000	48.492	290.95	300.30	9.35 ST		
	Total	468.000		18,336 99	**23,423.40**	4,377 52 LT 708 89 ST	823.68	3.51
Share Price: $50 050; Next Dividend Payable 01/08/14								
NATL GRID TRANSCO PLC ADS (NGG)	6/20/11	216.000	47 848	10,335.19	14,109.12	3,773 93 LT		
	1/9/12	97.000	48 218	4,677.13	6,336.04	1,658 91 LT		
	9/24/12	3.000	55.817	167.45	195.96	28.51 LT		
	8/8/13	6.000	59.967	359.80	391.92	32.12 ST		
	Total	322.000		15,539.57	**21,033.04**	5,461 35 LT 32.12 ST	1,013.66	4.81
Share Price: $65 320; Next Dividend Payable 01/22/14								
PEPSICO INC NC (PEP)	10/12/11	65 000	62.976	4,093.43	5,391 10	1,297.67 LT		
	8/8/13	3.000	84.730	254.19	248.82	(5.37) ST		
	Total	68 000		4,347 62	**5,639.92**	1,297 67 LT (5.37) ST	154.36	2 73
Share Price: $82.940; Next Dividend Payable 01/02/14								
PHILIP MORRIS INTL INC (PM)	6/20/11	80.000	68.995	5,519.61	6,970.40	1,450.79 LT		
	3/20/12	4.000	86.310	345.24	348.52	3.28 LT		
	5/7/13	28.000	93.374	2,614.46	2,439.64	(174.82) ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/8/13	3.000	88.540	265.62	261.39	(4.23) ST		
	Total	115.000		8,744.93	**10,019.95**	1,454.07 LT (179 05) ST	432.40	4.31
Share Price: $87.130; Next Dividend Payable 01/10/14								
PPL CORPORATION (PPL)	6/20/11	319 000	27.210	8,679.99	9,598.71	918.72 LT		
	3/20/12	5.000	27 946	139.73	150 45	10 72 LT		
	9/24/12	6.000	29.020	174.12	180 54	6.42 LT		
	2/19/13	79.000	30.426	2,403.69	2,377.11	(26 58) ST		
	8/8/13	3.000	31.873	95.62	90 27	(5 35) ST		
	Total	412.000		11,493.15	**12,397.08**	935 86 LT (31.93) ST	605 64	4 88
Share Price· $30.090; Next Dividend Payable 01/02/14								
PROCTER & GAMBLE (PG)	6/20/11	71.000	65 070	4,619.98	5,780.11	1,160.13 LT		
	3/20/12	2 000	67.390	134 78	162.82	28 04 LT		
	9/24/12	3.000	69 460	208.38	244.23	35.85 LT		
	Total	76.000		4,963.14	**6,187.16**	1,224.02 LT	182.86	2.95
Share Price: $81.410; Next Dividend Payable 02/2014								
REALTY INCOME CORP (O)	7/3/13	154.000	42.950	6,614.36	5,748 82	(865.54) ST		
	8/8/13	3.000	42.640	127.92	111.99	(15.93) ST		
	Total	157.000		6,742.28	**5,860.81**	(881.47) ST	343.20	5.85
Share Price: $37 330; Next Dividend Payable 01/15/14								
REYNOLDS AMERICAN INC (RAI)	6/20/11	303.000	38.167	11,564 51	15,146.97	3,582 46 LT		
	3/20/12	6.000	41.313	247 88	299.94	52.06 LT		
	9/24/12	6 000	43 772	262.63	299.94	37.31 LT		
	10/24/12	70.000	41.208	2,884.59	3,499.30	614.71 LT		
	8/8/13	6 000	50 785	304.71	299 94	(4 77) ST		
	Total	391.000		15,264.32	**19,546.09**	4,286.54 LT (4.77) ST	985.32	5.04
Share Price: $49.990; Next Dividend Payable 01/02/14								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	6/20/11	236 000	69 181	16,326.83	17,725.96	1,399.13 LT		
	3/20/12	3.000	71.760	215.28	225.33	10.05 LT		
	9/24/12	6.000	73.195	439.17	450.66	11.49 LT		
	10/24/12	12.000	70 181	842.17	901.32	59.15 LT		
	10/26/12	20.000	69.976	1,399.52	1,502.20	102 68 LT		
	8/8/13	6.000	67 225	403.35	450.66	47.31 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	283.000		19,626.32	**21,256.13**	1,582.50 LT 47.31 ST	1,018.80	4.79
Share Price: $75 110								
SENIOR HSG PPTY TR SBI (SNH)	2/19/13	55.000	24.884	1,368.60	1,222.65	(145.95) ST		
	2/20/13	136.000	25.123	3,416.73	3,023.28	(393.45) ST		
	6/4/13	121.000	26.663	3,226.24	2,689.83	(536.41) ST		
	8/8/13	6.000	24 615	147.69	133 38	(14.31) ST		
	Total	318.000		8,159.26	**7,069.14**	(1,090.12) ST	496.08	7.01
Share Price: $22 230; Next Dividend Payable 02/2014								
SOUTHERN CO (SO)	6/20/11	381.000	39.950	15,220.95	15,662.91	441.96 LT		
	3/20/12	7.000	43.740	306.18	287.77	(18.41) LT		
	9/24/12	6.000	45.650	273.90	246.66	(27.24) LT		
	8/8/13	9.000	44.087	396.78	369.99	(26.79) ST		
	Total	403.000		16,197.81	**16,567.33**	396.31 LT (26.79) ST	818.09	4.93
Share Price: $41.110; Next Dividend Payable 03/2014								
TOTAL S A SPON ADR (TOT)	6/20/11	164.000	54.366	8,916.04	10,048.28	1,132.24 LT		
	10/17/11	76.000	51.603	3,921.86	4,656.52	734.66 LT		
	3/20/12	7.000	55.413	387 89	428.89	41.00 LT		
	8/10/12	79.000	49.196	3,886.52	4,840 33	953.81 LT		
	9/24/12	6.000	52 320	313 92	367 62	53.70 LT		
	10/24/12	33.000	50 235	1,657.75	2,021.91	364.16 LT		
	10/26/12	11.000	50.096	551.06	673.97	122.91 LT		
	8/8/13	6 000	53.803	322.82	367 62	44.80 ST		
	Total	382.000		19,957.86	**23,405.14**	3,402.48 LT 44.80 ST	1,003.13	4.28
Share Price: $61.270; Next Dividend Payable 01/07/14								
UNILEVER PLC (NEW) ADS (UL)	6/20/11	113.000	31.756	3,588.46	4,655.60	1,067.14 LT		
	3/20/12	5.000	32.822	164.11	206.00	41.89 LT		
	9/24/12	6.000	37.063	222.38	247.20	24.82 LT		
	8/8/13	3.000	40.110	120.33	123.60	3.27 ST		
	Total	127.000		4,095 28	**5,232.40**	1,133.85 LT 3.27 ST	177 17	3.38
Share Price: $41.200								
VENTAS INC (VTR)	9/16/13	82.000	63.837	5,234 66	**4,696.96**	(537.70) ST	237.80	5 06
Share Price. $57.280; Next Dividend Payable 03/2014								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERIZON COMMUNICATIONS (VZ)	6/20/11	413.000	35.644	14,720.93	20,294.82	5,573.89 LT		
	3/20/12	8.000	39.476	315.81	393.12	77.31 LT		
	9/24/12	9.000	45 550	409.95	442 26	32 31 LT		
	8/8/13	6 000	49.700	298.20	294 84	(3 36) ST		
	Total	436 000		15,744.89	**21,425.04**	5,683.51 LT (3.36) ST	924.32	4.31
Share Price· $49.140, Next Dividend Payable 02/2014								
VODAFONE GP PLC ADS NEW (VOD)	6/20/11	403.000	26.462	10,664 23	15,841 93	5,177 70 LT		
	3/20/12	10.000	27.118	271 18	393 10	121.92 LT		
	8/10/12	74.000	29.893	2,212.10	2,908.94	696 84 LT		
	9/24/12	9.000	28.860	259.74	353 79	94.05 LT		
	10/24/12	81.000	27.760	2,248.55	3,184.11	935 56 LT		
	8/8/13	12.000	30.650	367.80	471.72	103.92 ST		
	Total	589.000		16,023.60	**23,153.59**	7,026.07 LT 103.92 ST	936.51	4.04
Share Price: $39.310; Next Dividend Payable 02/05/14								
WILLIAMS CO INC (WMB)	12/3/13	225.000	36 048	8,110.89	**8,678.25**	567.36 ST	342.00	3.94
Share Price. $38.570; Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	97.4%	$443,618.68	$535,251.19	$83,895.35 LT $7,737.16 ST	$22,994.38 $0.00	4.30%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$443,618.68	$549,306.33	$83,895.35 LT $7,737.16 ST	$23,001.38 $0.00	4.19%

TOTAL VALUE (includes accrued interest)	$549,306.33

R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Investment Objectives†: Aggressive Income, Income

Investment Advisory Account
Manager: ATALANTA SOSNOFF CAPITAL, LLC

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates Actual Income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$50.84**			
MORGAN STANLEY BANK N.A. #	**9,989.02**	5 00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	**2.6%**	**$10,039.86**	**$5.00** / **$0.00**

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACE LTD (ACE)	8/15/13	38.000	$89.559	$3,403.26	**$3,934.14**	$530.88 ST	$95.76	2.43
Share Price· $103.530; Next Dividend Payable 01/2014								
ALLSTATE CORP (ALL)	6/6/13	36.000	46 045	1,657.63	1,963 44	305.81 ST		
	6/7/13	36.000	47.226	1,700.13	1,963 44	263.31 ST		
	6/21/13	33 000	47.225	1,558.42	1,799 82	241 40 ST		
	6/26/13	34.000	47 756	1,623.70	1,854.36	230.66 ST		
	7/8/13	34.000	50.179	1,706.09	1,854.36	148.27 ST		
	Total	173.000		8,245.97	**9,435.42**	1,189.45 ST	173.00	1.83
Share Price: $54.540; Next Dividend Payable 01/02/14								
AMAZON COM INC (AMZN)	8/16/12	4.000	238.373	953.49	1,595.16	641.67 LT		
	9/14/12	6.000	262.637	1,575.82	2,392.74	816.92 LT		
	1/25/13	3.000	281.787	845.36	1,196.37	351.01 ST		
	1/28/13	4.000	277 060	1,108.24	1,595.16	486 92 ST		
	9/24/13	4.000	316.560	1,266.24	1,595 16	328 92 ST		
	Total	21.000		5,749.15	**8,374.59**	1,458.59 LT 1,166.85 ST	—	—
Share Price: $398.790								
AMER INTL GP INC NEW (AIG)	10/10/12	1.000	35.733	35.73	51.05	15.32 LT		
	1/22/13	47.000	35.988	1,691.42	2,399.35	707 93 ST		
	5/23/13	26.000	44.555	1,158.44	1,327 30	168.86 ST		
	6/21/13	34 000	43.857	1,491.14	1,735.70	244 56 ST		
	Total	108.000		4,376.73	**5,513.40**	15.32 LT 1,121.35 ST	43.20	0.78
Share Price· $51 050, Next Dividend Payable 03/2014								
AMERICAN EXPRESS CO (AXP)	6/20/11	52 000	48.560	2,525.12	4,717.96	2,192.84 LT		
	6/22/11	32.000	49.979	1,599 32	2,903.36	1,304 04 LT		
	Total	84.000		4,124.44	**7,621.32**	3,496.88 LT	77.28	1.01
Share Price· $90.730; Next Dividend Payable 02/2014								
AMERICAN TOWER REIT COM (AMT)	6/20/11	39.000	50.000	1,950.00	3,112 98	1,162.98 LT		
	9/12/11	12.000	51.801	621.61	957 84	336.23 LT		
	Total	51.000		2,571.61	**4,070.82**	1,499 21 LT	59.16	1.45
Share Price. $79.820, Next Dividend Payable 03/2014								
APPLE INC (AAPL)	10/21/13	7.000	521.884	3,653.19	3,927 14	273.95 ST		
	10/24/13	4.000	530.808	2,123.23	2,244.08	120.85 ST		
	Total	11.000		5,776.42	**6,171.22**	394.80 ST	134.20	2.17
Share Price· $561.020; Next Dividend Payable 02/2014								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANK OF AMERICA CORP (BAC)	11/27/12	145.000	9.897	1,435.12	2,257.65	822.53 LT		
	2/12/13	117.000	12 127	1,418.88	1,821.69	402.81 ST		
	5/23/13	73.000	13.322	972 53	1,136 61	164 08 ST		
	7/18/13	130.000	14 832	1,928.21	2,024.10	95.89 ST		
	Total	465 000		5,754.74	**7,240.05**	822 53 LT 662 78 ST	18.60	0.25
Share Price: $15.570, Next Dividend Payable 03/2014								
BIOGEN IDEC INC (BIIB)	4/11/12	2 000	125.755	251.51	559.14	307 63 LT		
	5/30/12	8.000	130.888	1,047.10	2,236.58	1,189 48 LT		
	10/31/12	7.000	138 810	971.67	1,957.00	985 33 LT		
	12/24/13	7.000	281.946	1,973.62	1,957 00	(16 62) ST		
	Total	24.000		4,243 90	**6,709.72**	2,482 44 LT (16.62) ST	—	—
Share Price: $279.572								
BOEING CO (BA)	6/20/11	20.000	73.620	1,472.40	2,729.80	1,257.40 LT		
	7/4/11	6.000	78.117	468.70	818 94	350 24 LT H		
	12/28/11	13.000	74.455	967.92	1,774.37	806.45 LT		
	7/2/12	18.000	72.728	1,309.11	2,456.82	1,147.71 LT		
	5/6/13	17.000	94.438	1,605.45	2,320 33	714.88 ST		
	5/14/13	18.000	95.089	1,711 60	2,456 82	745 22 ST		
	5/20/13	16.000	98.860	1,581.76	2,183.84	602.08 ST		
	6/26/13	8.000	100 769	806.15	1,091.92	285.77 ST		
	9/23/13	14.000	117.218	1,641.05	1,910.86	269 81 ST		
	9/24/13	13 000	119 458	1,552.95	1,774 37	221 42 ST		
	Total	143.000		13,117.09	**19,518.07**	3,561.80 LT 2,839.18 ST	417 56	2.13
Share Price: $136.490; Next Dividend Payable 03/2014; Basis Adjustment Due to Wash Sale: $21 97								
BRISTOL MYERS SQUIBB CO (BMY)	10/28/13	38.000	51 789	1,967.97	2,019.70	51.73 ST		
	11/13/13	18.000	51.728	931.11	956.70	25.59 ST		
	Total	56.000		2,899.08	**2,976.40**	77.32 ST	80 64	2.70
Share Price: $53.150, Next Dividend Payable 02/03/14								
CDN PACIFIC RY LTD NEW (CP)	4/5/13	6.000	116.978	701.87	907.92	206.05 ST		
	4/8/13	7.000	122.700	858.90	1,059.24	200.34 ST		
	4/10/13	13.000	122 224	1,588.91	1,967.16	378 25 ST		
	4/23/13	6.000	123.777	742 66	907.92	165 26 ST		
	4/23/13	7.000	122.104	854.73	1,059 24	204 51 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/20/13	13.000	137.481	1,787.25	1,967 16	179.91 ST		
	6/4/13	12.000	128.313	1,539.75	1,815 84	276.09 ST		
	12/20/13	7.000	153.997	1,077.98	1,059.24	(18.74) ST		
	Total	71.000		9,152.05	**10,743.72**	1,591 67 ST	94 29	0.87
Share Price: $151.320, Next Dividend Payable 01/27/14								
CELGENE CORP (CELG)	2/11/13	15.000	100 333	1,505 00	2,534.52	1,029.52 ST		
	2/20/13	16 000	102.962	1,647.39	2,703.48	1,056.09 ST		
	3/5/13	13.000	108.435	1,409.66	2,196.58	786 92 ST		
	3/12/13	13.000	113.442	1,474.75	2,196.58	721.83 ST		
	4/12/13	13.000	123.024	1,599.31	2,196.58	597.27 ST		
	Total	70.000		7,636.11	**11,827.76**	4,191.63 ST	—	—
Share Price: $168.968								
CHARLES SCHWAB NEW (SCHW)	3/6/12	101.000	13.561	1,369.68	2,626.00	1,256.32 LT		
	3/9/12	100.000	14.075	1,407.45	2,600.00	1,192.55 LT		
	Total	201.000		2,777.13	**5,226.00**	2,448 87 LT	48 24	0.92
Share Price: $26.000; Next Dividend Payable 02/2014								
CHEVRON CORP (CVX)	6/7/12	13.000	101.033	1,313.43	1,623.83	310.40 LT		
	7/17/12	6.000	107.148	642.89	749.46	106.57 LT		
	4/11/13	12.000	120.918	1,451.02	1,498.92	47.90 ST		
	4/25/13	14.000	119.832	1,677.65	1,748.74	71.09 ST		
	Total	45.000		5,084.99	**5,620.95**	416.97 LT 118.99 ST	180.00	3.20
Share Price: $124 910; Next Dividend Payable 03/2014								
CITIGROUP INC NEW (C)	10/18/11	35.000	35.878	1,255.74	1,823.85	568.11 LT H		
	10/31/11	9.000	32.324	290.92	468 99	178.07 LT		
	3/14/12	41.000	35 195	1,442.98	2,136 51	693 53 LT		
	7/27/12	45.000	26.687	1,200.92	2,344.95	1,144.03 LT		
	9/26/12	51.000	32.729	1,669.19	2,657.61	988.42 LT		
	10/31/12	25.000	36 980	924.50	1,302.75	378.25 LT		
	9/19/13	42.000	52 345	2,198.47	2,188 62	(9.85) ST		
	9/19/13	36.000	52.249	1,880.95	1,875 96	(4.99) ST		
	Total	284.000		10,863.67	**14,799.24**	3,950 41 LT (14.84) ST	11.36	0.07
Share Price: $52 110, Next Dividend Payable 02/2014, Basis Adjustment Due to Wash Sale $22 40								
CME GROUP INC (CME)	6/25/13	22.000	76.514	1,683.30	1,726.12	42.82 ST		
	6/27/13	21.000	76.657	1,609.80	1,647.66	37.86 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	43.000		3,293.10	**3,373.78**	80.68 ST	77.40	2.29
Share Price: $78.460; Next Dividend Payable 03/2014								
COMCAST CORP (NEW) CLASS A (CMCSA)	7/11/12	43.000	31 548	1,356.56	2,234.49	877 93 LT		
	9/6/12	41.000	34 488	1,414.02	2,130 56	716 54 LT		
	9/14/12	41.000	35 329	1,448.50	2,130 56	682.06 LT		
	11/7/12	19.000	36 471	692.95	987.33	294.38 LT		
	Total	144.000		4,912.03	**7,482.96**	2,570.91 LT	112 32	1 50
Share Price: $51.965; Next Dividend Payable 01/23/14								
CVS CAREMARK CORP (CVS)	9/6/11	4 000	35.601	142.41	286 28	143.87 LT		
	9/15/11	35.000	36.496	1,277.35	2,504.95	1,227.60 LT		
	5/3/12	33.000	45.946	1,516.23	2,361.81	845 58 LT		
	8/21/12	33.000	45.779	1,510.70	2,361.81	851.11 LT		
	12/24/13	16.000	71.056	1,136 89	1,145.12	8.23 ST		
	Total	121.000		5,583.58	**8,659.97**	3,068.16 LT 8.23 ST	133.10	1 53
Share Price: $71 570; Next Dividend Payable 02/2014								
EBAY INC (EBAY)	6/1/12	7.000	38.844	271.91	384.05	112.14 LT		
	6/15/12	32.000	40.633	1,300.25	1,755.68	455.43 LT		
	6/21/12	16.000	41.888	670.20	877 84	207 64 LT		
	1/17/13	13.000	54.633	710.23	713.24	3.01 ST		
	Total	68.000		2,952.59	**3,730.82**	775.21 LT 3.01 ST	—	—
Share Price: $54.865								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	8/2/11	10.000	52.364	523.64	702.40	178.76 LT		
	2/6/12	25.000	49.791	1,244.77	1,756.00	511.23 LT		
	5/25/12	24.000	52 372	1,256.93	1,685 76	428 83 LT		
	Total	59.000		3,025.34	**4,144.16**	1,118.82 LT	—	—
Share Price. $70.240								
GENERAL ELECTRIC CO (GE)	12/21/11	74.000	17.470	1,292.79	2,074.22	781 43 LT		
	5/21/12	12.000	19.064	228.77	336.36	107.59 LT		
	6/21/12	40.000	19.563	782.50	1,121.20	338.70 LT		
	11/7/12	34.000	21.180	720.13	953.02	232 89 LT		
	4/8/13	60 000	23.040	1,382.39	1,681 80	299 41 ST		
	Total	220.000		4,406.58	**6,166.60**	1,460.61 LT 299 41 ST	193.60	3.13
Share Price: $28.030; Next Dividend Payable 01/27/14								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GENERAL MTRS CO (GM)	9/7/12	58.000	23.334	1,353.39	2,370.46	1,017.07 LT		
	10/3/12	55.000	24.544	1,349.94	2,247.85	897.91 LT		
	10/31/12	60.000	25 362	1,521 70	2,452 20	930 50 LT		
	7/15/13	48 000	36 536	1,753 72	1,961 76	208.04 ST		
	9/4/13	49.000	35 643	1,746.52	2,002 63	256 11 ST		
	Total	270.000		7,725.27	**11,034.90**	2,845.48 LT 464.15 ST	—	—
Share Price: $40.870								
GILEAD SCIENCE (GILD)	4/12/12	52.000	22.919	1,191.78	3,905.20	2,713.42 LT		
	4/19/12	58.000	26.012	1,508.67	4,355.80	2,847.13 LT		
	5/30/12	24.000	25.307	607.37	1,802.40	1,195.03 LT		
	10/4/12	10.000	34 832	348.32	751 00	402 68 LT		
	Total	144.000		3,656.14	**10,814.40**	7,158 26 LT	—	—
Share Price: $75.100								
GOLDMAN SACHS GRP INC (GS)	10/15/12	2.000	123 857	247.71	354.52	106 81 LT		
	12/21/12	10.000	127.996	1,279.96	1,772.60	492.64 LT		
	1/16/13	10.000	140 658	1,406.58	1,772.60	366 02 ST		
	1/18/13	8.000	144.391	1,155.13	1,418.08	262.95 ST		
	1/22/13	11.000	146.105	1,607.15	1,949.86	342.71 ST		
	Total	41.000		5,696.53	**7,267.66**	599 45 LT 971 68 ST	90.20	1.24
Share Price: $177.260; Next Dividend Payable 03/2014								
GOOGLE INC-CL A (GOOG)	8/10/11	2.000	556.483	1,112.97	2,241.42	1,128.45 LT		
	8/11/11	3 000	566.463	1,699.39	3,362 13	1,662.74 LT		
	8/30/11	2.000	535 725	1,071 45	2,241 42	1,169 97 LT		
	9/15/11	3.000	543.910	1,631.73	3,362.13	1,730 40 LT		
	9/20/11	2.000	554.955	1,109.91	2,241.42	1,131.51 LT		
	2/26/13	3.000	791.990	2,375.97	3,362.13	986.16 ST		
	3/8/13	2.000	828.250	1,656.50	2,241 42	584.92 ST		
	Total	17.000		10,657 92	**19,052.07**	6,823.07 LT 1,571.08 ST	—	—
Share Price: $1,120 710								
HALLIBURTON CO (HAL)	8/2/12	2.000	32 573	65.15	101.50	36.35 LT		
	8/3/12	42.000	33.985	1,427.38	2,131 50	704.12 LT		
	8/21/12	39.000	35.201	1,372 85	1,979.25	606.40 LT		
	12/6/12	23.000	33.425	768.78	1,167.25	398.47 LT		
	12/12/12	26.000	34 087	886.25	1,319 50	433.25 LT		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/29/13	43.000	41.795	1,797.19	2,182.25	385.06 ST		
	11/6/13	33.000	54.431	1,796.23	1,674 75	(121.48) ST		
	Total	208.000		8,113.83	**10,556.00**	2,178.59 LT 263.58 ST	124.80	1.18
Share Price· $50.750; Next Dividend Payable 03/2014								
HOME DEPOT INC (HD)	10/18/11	31.000	35.200	1,091.19	2,552.54	1,461 35 LT		
	10/21/11	37.000	36.719	1,358.60	3,046.58	1,687.98 LT		
	11/23/11	30.000	36.596	1,097.87	2,470.20	1,372.33 LT		
	Total	98.000		3,547.66	**8,069.32**	4,521.66 LT	152.88	1.89
Share Price $82.340, Next Dividend Payable 03/2014								
HONEYWELL INTERNATIONAL INC (HON)	10/7/13	43.000	83.185	3,576 97	3,928.91	351.94 ST		
	11/14/13	21.000	88.362	1,855.60	1,918.77	63.17 ST		
	12/24/13	13 000	90.297	1,173.86	1,187.81	13 95 ST		
	Total	77.000		6,606.43	**7,035.49**	429.06 ST	138.60	1.97
Share Price: $91 370, Next Dividend Payable 03/2014								
JOHNSON & JOHNSON (JNJ)	1/14/13	20.000	72.665	1,453.29	1,831.80	378.51 ST		
	3/26/13	39.000	80.211	3,128.23	3,572.01	443 78 ST		
	10/23/13	22.000	91 938	2,022.63	2,014 98	(7.65) ST		
	Total	81.000		6,604.15	**7,418.79**	814 64 ST	213.84	2.88
Share Price. $91.590; Next Dividend Payable 03/2014								
JPMORGAN CHASE & CO (JPM)	3/21/12	9.000	45.262	407.36	526.32	118.96 LT		
	8/21/12	35.000	38.189	1,336.61	2,046.80	710.19 LT		
	9/6/12	23.000	38.579	887.31	1,345.04	457.73 LT		
	9/7/12	19.000	39.325	747.17	1,111 12	363.95 LT		
	9/26/12	40.000	40.502	1,620.07	2,339 20	719 13 LT		
	10/16/12	11 000	42 989	472.88	643.28	170.40 LT		
	10/31/12	34.000	41 504	1,411.14	1,988.32	577 18 LT		
	12/18/12	36.000	43.894	1,580.20	2,105.28	525.08 LT		
	Total	207.000		8,462.74	**12,105.36**	3,642 62 LT	314.64	2.59
Share Price· $58.480; Next Dividend Payable 01/2014								
LAS VEGAS SANDS CORPORATION (LVS)	2/9/12	5.000	52.406	262.03	394.35	132.32 LT		
	2/28/12	26.000	54.718	1,422 67	2,050.62	627.95 LT		
	5/3/13	26.000	57.609	1,497.83	2,050.62	552 79 ST		
	8/28/13	35.000	56 010	1,960.35	2,760.45	800.10 ST		
	10/18/13	11.000	72 612	798.73	867 57	68.84 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	103.000		5,941.61	**8,123.61**	760 27 LT 1,421.73 ST	144.20	1.77
Share Price: $78.870; Next Dividend Payable 03/2014								
LIBERTY GLOBAL PLC CL A NEW (LBTYA)	2/6/13	3 000	65.927	197.78	267.00	69.22 ST		
	3/18/13	12 000	68.051	816.61	1,068 00	251 39 ST		
	3/26/13	24.000	70.791	1,698.98	2,136.00	437.02 ST		
	3/27/13	8.000	70.916	567.33	712.00	144.67 ST		
	Total	47.000		3,280.70	**4,183.00**	902.30 ST	—	—
Share Price: $89.000								
LINKEDIN CORP-A (LNKD)	10/10/13	8.000	225.838	1,806.70	**1,734.64**	(72.06) ST	—	—
Share Price. $216.830								
LOWES COMPANIES INC (LOW)	11/21/12	1.000	34.252	34.25	49.55	15.30 LT		
	12/18/12	40.000	35.869	1,434.76	1,982.00	547.24 LT		
	5/8/13	42 000	41.172	1,729.22	2,081.10	351.88 ST		
	Total	83 000		3,198.23	**4,112.65**	562 54 LT 351.88 ST	59.76	1.45
Share Price· $49.550; Next Dividend Payable 02/2014								
MARSH & MCLENNAN COS INC (MMC)	7/27/12	42.000	33.381	1,402.02	2,031 12	629 10 LT		
	8/7/12	41.000	33.941	1,391.57	1,982.76	591.19 LT		
	Total	83.000		2,793.59	**4,013.88**	1,220 29 LT	83.00	2.06
Share Price: $48.360, Next Dividend Payable 02/2014								
MASTERCARD INC CL A (MA)	9/16/11	2.000	344 938	689.87	1,670.92	981 05 LT		
	9/20/11	4.000	359.445	1,437.78	3,341.84	1,904.06 LT		
	9/23/11	4.000	335.453	1,341.81	3,341.84	2,000.03 LT		
	Total	10.000		3,469.46	**8,354.60**	4,885.14 LT	44.00	0.52
Share Price. $835 460, Next Dividend Payable 02/2014								
NEWS CORPORATION CL A (NWSA)	8/15/11	34.000	7.535	256.20	612.68	356 48 LT		
	8/24/11	22.000	7.502	165.05	396.44	231.39 LT		
	7/2/12	5.000	10.926	54.63	90 10	35.47 LT		
	8/21/12	16.000	10.713	171.41	288.32	116.91 LT		
	7/10/13	142.000	15.485	2,198.86	2,558.84	359.98 ST		
	Total	219.000		2,846.15	**3,946.38**	740.25 LT 359.98 ST	—	—
Share Price: $18.020								
PFIZER INC (PFE)	6/20/11	129.000	20.136	2,597.52	3,951.27	1,353 75 LT		
	3/29/12	78.000	22.357	1,743 87	2,389 14	645.27 LT		
	10/1/12	82.000	25.039	2,053.17	2,511.66	458 49 LT		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	289.000		6,394.56	**8,852.07**	2,457 51 LT	300.56	3 39
Share Price: $30.630; Next Dividend Payable 03/2014								
PRECISION CASTPARTS CORP (PCP)	6/20/11	11.000	152 480	1,677.28	2,962.30	1,285.02 LT		
	5/21/12	7 000	171.331	1,199.32	1,885.10	685 78 LT		
	5/23/13	9.000	209.956	1,889 60	2,423.70	534.10 ST		
	6/26/13	3.000	219.137	657.41	807.90	150.49 ST		
	Total	30.000		5,423.61	**8,079.00**	1,970 80 LT 684.59 ST	3.60	0 04
Share Price: $269.300, Next Dividend Payable 03/2014								
REGENERON PHARM (REGN)	11/26/13	1.000	292.860	292.86	275.24	(17.62) ST		
	11/27/13	2.000	293.455	586 91	550.48	(36.43) ST		
	11/29/13	3.000	293.907	881.72	825.72	(56.00) ST		
	Total	6.000		1,761 49	**1,651.44**	(110.05) ST	—	—
Share Price: $275.240								
SALESFORCE.COM,INC. (CRM)	10/10/13	35.000	51.084	1,787.95	**1,931.65**	143 70 ST	—	—
Share Price. $55.190								
SCHLUMBERGER LTD (SLB)	6/20/11	4.000	82.017	328 07	360.44	32 37 LT		
	8/4/11	28.000	82.498	2,309.93	2,523.08	213 15 LT		
	1/26/12	9 000	76.564	689 08	810.99	121 91 LT		
	7/19/13	42.000	82.569	3,467 91	3,784.62	316.71 ST		
	Total	83.000		6,794 99	**7,479.13**	367 43 LT 316 71 ST	103.75	1.38
Share Price: $90.110, Next Dividend Payable 01/10/14								
STARWOOD HTLS & RSTS WW INC (HOT)	11/18/13	26.000	74.624	1,940.23	2,065.70	125 47 ST		
	12/19/13	23.000	78 096	1,796 21	1,827.35	31 14 ST		
	12/24/13	15.000	79.216	1,188 24	1,191.75	3.51 ST		
	Total	64 000		4,924.68	**5,084.80**	160.12 ST	86 40	1.69
Share Price: $79.450, Next Dividend Payable 12/2014								
TE CONNECTIVITY LTD NEW (TEL)	8/21/13	34.000	49.828	1,694.16	1,873 74	179 58 ST		
	9/10/13	34.000	52.801	1,795.22	1,873 74	78.52 ST		
	10/18/13	36.000	53.418	1,923.05	1,983.96	60.91 ST		
	Total	104.000		5,412.43	**5,731.44**	319 01 ST	104.00	1 81
Share Price: $55.110; Next Dividend Payable 03/2014								
TEXAS INSTRUMENTS (TXN)	8/15/13	44.000	38.741	1,704 60	1,932.04	227.44 ST		
	9/10/13	43.000	40 258	1,731 10	1,888.13	157 03 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	87.000		3,435.70	**3,820.17**	384.47 ST	104.40	2.73
Share Price. $43.910; Next Dividend Payable 02/2014								
TWENTY-FIRST CENTURY FOX CL A (FOXA)	8/15/11	138.000	14 570	2,010.72	4,853.46	2,842.74 LT		
	8/24/11	87 000	14 671	1,276.41	3,059 79	1,783.38 LT		
	7/2/12	21.000	20.117	422.46	738.57	316 11 LT		
	8/21/12	64.000	20.713	1,325 65	2,250 88	925 23 LT		
	Total	310.000		5,035.24	**10,902.70**	5,867 46 LT	77.50	0.71
Share Price $35 170, Next Dividend Payable 04/2014								
UNION PACIFIC CORP (UNP)	6/20/11	34.000	99 980	3,399.32	**5,712.00**	2,312 68 LT	107.44	1.88
Share Price. $168 000, Next Dividend Payable 01/02/14								
UNITED TECHNOLOGIES CORP (UTX)	8/12/11	29.000	72 179	2,093 19	3,300 20	1,207 01 LT		
	2/1/12	26.000	80.040	2,081.05	2,958.80	877.75 LT		
	1/2/13	19.000	83.391	1,584 42	2,162.20	577.78 ST		
	1/9/13	7.000	84.657	592.60	796.60	204.00 ST		
	6/18/13	17.000	96.016	1,632 27	1,934 60	302.33 ST		
	Total	98 000		7,983.53	**11,152.40**	2,084.76 LT 1,084 11 ST	231.28	2.07
Share Price: $113 800; Next Dividend Payable 03/2014								
VERIZON COMMUNICATIONS (VZ)	10/22/13	73 000	51.133	3,732.72	3,587 22	(145 50) ST		
	10/23/13	36.000	51.226	1,844.13	1,769.04	(75.09) ST		
	Total	109.000		5,576.85	**5,356.26**	(220 59) ST	231.08	4.31
Share Price: $49.140; Next Dividend Payable 02/2014								
WALT DISNEY CO HLDG CO (DIS)	6/20/11	48.000	37.720	1,810.58	3,667.20	1,856.62 LT		
	1/25/12	32 000	39.604	1,267.32	2,444.80	1,177.48 LT		
	2/9/12	32.000	41.606	1,331.38	2,444.80	1,113.42 LT		
	5/31/12	30.000	45.990	1,379.70	2,292 00	912 30 LT		
	Total	142.000		5,788.98	**10,848.80**	5,059 82 LT	122.12	1.12
Share Price: $76.400; Next Dividend Payable 01/16/14								
YAHOO INC (YHOO)	11/25/13	52.000	36.387	1,892.10	2,102.88	210.78 ST		
	12/5/13	47.000	38.734	1,820.50	1,900 68	80.18 ST		
	Total	99.000		3,712.60	**4,003.56**	290.96 ST	—	—
Share Price: $40.440								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	97.4%	$271,788.60	$381,769.28	$85,204.81 LT $24,775.82 ST	$4,787.76 $0.00	1.25%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$271,788.60	$391,809.14	$85,204.81 LT $24,775.82 ST	$4,792.76 $0.00	1.22%

TOTAL VALUE (includes accrued interest) $391,809.14

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/3	12/3	Qualified Dividend	PFIZER INC				$69 36
12/5	12/10	Bought	YAHOO INC	ACTED AS AGENT	47.000	38.7340	(1,820.50)
12/6	12/6	Qualified Dividend	BOEING CO				69 36
12/10	12/10	Qualified Dividend	UNITED TECHNOLOGIES CORP				57.82
12/10	12/10	Qualified Dividend	JOHNSON & JOHNSON				53.46
12/10	12/10	Qualified Dividend	CHEVRON CORP				45.00
12/10	12/10	Qualified Dividend	HONEYWELL INTERNATIONAL INC				28.80
12/11	12/16	Sold	ANADARKO PETE	ACTED AS AGENT	57.000	84.6846	4,826.93
12/13	12/13	Qualified Dividend	TE CONNECTIVITY LTD NEW				26.00
12/19	12/19	Qualified Dividend	HOME DEPOT INC				38.22
12/19	12/19	Qualified Dividend	AMER INTL GP INC NEW				10.80
12/19	12/24	Sold	SCHLUMBERGER LTD	ACTED AS AGENT	44.000	86.3633	3,799.90
12/19	12/24	Bought	STARWOOD HTLS & RSTS WW INC	ACTED AS AGENT	23.000	78.0963	(1,796 21)
12/20	12/26	Bought	CDN PACIFIC RY LTD NEW	ACTED AS AGENT	7.000	153.9967	(1,077.98)
12/23	12/23	Qualified Dividend	ANADARKO PETE				10.26
12/24	12/30	Bought	BIOGEN IDEC INC	ACTED AS AGENT	7.000	281.9464	(1,973.62)
12/24	12/30	Bought	STARWOOD HTLS & RSTS WW INC	ACTED AS AGENT	15.000	79.2158	(1,188.24)
12/24	12/30	Bought	HONEYWELL INTERNATIONAL INC	ACTED AS AGENT	13.000	90.2971	(1,173.86)
12/24	12/30	Bought	CVS CAREMARK CORP	ACTED AS AGENT	16.000	71.0554	(1,136.89)
12/26	12/26	Qualified Dividend	CME GROUP INC				19 35
12/27	12/27	Qualified Dividend	STARWOOD HTLS & RSTS WW INC				35.10
12/27	12/27	Qualified Dividend	HALLIBURTON CO				31 20

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Investment Objectives†: Aggressive Income, Income

Investment Advisory Account
Manager: ATLANTA CAPITAL MANAGEMENT CO., LLC

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates Actual Income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your Income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$12,786.91	$6.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	6.6%	$12,786.91	$6.00 / $0.00

 # Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A , each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AARON'S INCORPORATED (AAN)	6/20/11	67.000	$26.000	$1,742.00	**$1,969.80**	$227.80 LT	$5.63	0.28
Share Price $29 400; Next Dividend Payable 01/03/14								
ACUITY BRANDS INC (AYI)	6/20/11	38 000	56.940	2,163 72	**4,154.16**	1,990 44 LT	19 76	0 47
Share Price: $109.320; Next Dividend Payable 02/2014								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AFFILIATED MGRS GROUP INC (AMG)	6/20/11	30.000	97.270	2,918.10	6,506 40	3,588.30 LT		
	11/23/11	4.000	82 695	330.78	867.52	536 74 LT		
	Total	34.000		3,248.88	**7,373.92**	4,125 04 LT	—	—
Share Price: $216.880								
AIRGAS INC (ARG)	8/13/12	16.000	82.981	1,327.70	1,789 60	461 90 LT		
	10/3/13	5.000	108.586	542.93	559.25	16.32 ST		
	Total	21.000		1,870.63	**2,348.85**	461 90 LT 16.32 ST	40 32	1.71
Share Price: $111.850, Next Dividend Payable 03/2014								
AMETEK INC NEW (AME)	6/20/11	49.000	27.512	1,348.08	**2,580.83**	1,232.75 LT	11.76	0.45
Share Price: $52 670, Next Dividend Payable 03/2014								
ANSYS INC (ANSS)	6/20/11	48.000	53.220	2,554.56	**4,185.60**	1,631.04 LT	—	—
Share Price: $87.200								
APTARGROUP INC (ATR)	6/20/11	49 000	50 680	2,483.32	**3,322.69**	839.37 LT	49.00	1.47
Share Price: $67.810; Next Dividend Payable 02/2014								
BIO RAD LAB A (BIO)	6/20/11	24.000	117.180	2,812.32	2,966.64	154.32 LT		
	8/15/11	3.000	101.817	305 45	370.83	65.38 LT		
	11/23/11	5.000	90 146	450.73	618.05	167.32 LT		
	Total	32.000		3,568.50	**3,955.52**	387 02 LT	—	—
Share Price: $123.610								
BLACKBAUD INC (BLKB)	6/20/11	92.000	26.200	2,410.40	**3,463.80**	1,053.40 LT	44.16	1.27
Share Price: $37.650; Next Dividend Payable 03/2014								
CARLISLE CO INC (CSL)	6/20/11	46.000	47 350	2,178 10	3,652 40	1,474 30 LT		
	8/15/11	6.000	36.887	221.32	476 40	255 08 LT		
	Total	52.000		2,399 42	**4,128.80**	1,729 38 LT	45.76	1.10
Share Price: $79.400; Next Dividend Payable 03/2014								
CARMAX INC (KMX)	6/20/11	64.000	29 400	1,881.60	**3,009.28**	1,127 68 LT	—	—
Share Price: $47.020								
CHURCH & DWIGHT CO INC (CHD)	6/20/11	42.000	40 450	1,698 90	**2,783.76**	1,084.86 LT	47.04	1.68
Share Price: $66 280, Next Dividend Payable 03/2014								
CITY NATIONAL CORP (CYN)	6/20/11	40.000	53 470	2,138.80	3,168.80	1,030 00 LT		
	7/26/11	6.000	55.040	330.24	475.32	145.08 LT		
	11/23/11	13.000	38.892	505.59	1,029.86	524.27 LT		
	Total	59.000		2,974.63	**4,673.98**	1,699 35 LT	59.00	1 26
Share Price: $79.220, Next Dividend Payable 02/2014								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CLARCOR INC (CLC)	9/2/11	26.000	44.960	1,168.95	1,673.10	504.15 LT		
	3/27/12	17.000	49.704	844.96	1,093.95	248.99 LT		
	5/3/12	15.000	48 863	732.95	965.25	232.30 LT		
	Total	58.000		2,746.86	**3,732.30**	985 44 LT	39.44	1.05
Share Price: $64.350; Next Dividend Payable 01/17/14								
COLUMBIA SPORTSWEAR CO (COLM)	6/20/11	20.000	61.690	1,233.80	**1,575.00**	341.20 LT	20.00	1.26
Share Price: $78.750, Next Dividend Payable 03/2014								
COPART INC (CPRT)	6/20/11	56.000	22 190	1,242.64	2,052.40	809.76 LT		
	10/1/13	13.000	32.677	424.80	476.45	51.65 ST		
	Total	69.000		1,667.44	**2,528.85**	809.76 LT 51.65 ST	—	—
Share Price: $36.650								
CULLEN FROST BANKERS INC (CFR)	6/20/11	22.000	56.670	1,246.74	**1,637.46**	390 72 LT	44.00	2.68
Share Price: $74.430; Next Dividend Payable 03/2014								
DENTSPLY INTERNATIONAL INC (XRAY)	6/20/11	102.000	36 580	3,731.16	4,944.96	1,213.80 LT		
	5/21/13	18.000	42 198	759.56	872 64	113.08 ST		
	Total	120.000		4,490.72	**5,817.60**	1,213 80 LT 113.08 ST	30.00	0.51
Share Price: $48.480, Next Dividend Payable 01/10/14								
DONALDSON CO INC (DCI)	5/2/13	28.000	36.387	1,018.83	1,216.88	198.05 ST		
	5/7/13	17.000	36.514	620.73	738.82	118 09 ST		
	10/4/13	13.000	38.092	495.19	564.98	69 79 ST		
	Total	58.000		2,134.75	**2,520.68**	385.93 ST	32 48	1.28
Share Price: $43.460, Next Dividend Payable 03/2014								
DRILL-QUIP INC (DRQ)	6/20/11	20.000	62 950	1,259.00	**2,198.60**	939.60 LT	—	—
Share Price: $109.930								
EQUIFAX INC (EFX)	6/20/11	58.000	34.200	1,983.60	4,007 22	2,023 62 LT		
	8/15/11	8 000	30 923	247.38	552.72	305 34 LT		
	Total	66.000		2,230 98	**4,559.94**	2,328.96 LT	58.08	1.27
Share Price: $69.090, Next Dividend Payable 03/2014								
FACTSET RESEARCH SYSTEMS INC (FDS)	6/20/11	19.000	98.810	1,877.39	**2,063.02**	185.63 LT	26.60	1 28
Share Price: $108.580; Next Dividend Payable 03/2014								
FAIR ISAAC & CO INC (FICO)	6/20/11	78.000	29.100	2,269.80	**4,901.52**	2,631 72 LT	6.24	0.12
Share Price: $62 840, Next Dividend Payable 03/2014								
FLIR SYSTEMS INC (FLIR)	6/20/11	55.000	32.990	1,814.45	1,655.50	(158 95) LT		
	7/25/11	25.000	28.581	714.53	752.50	37.97 LT		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	80.000		2,528.98	**2,408.00**	(120.98) LT	28.80	1.19
Share Price: $30.100; Next Dividend Payable 03/2014								
FOREST CY ENTERPRISE A (FCE'A)	6/20/11	139.000	17.980	2,499.22	**2,654.90**	155.68 LT	—	—
Share Price: $19.100								
GARTNER INC (IT)	4/23/13	28.000	56 798	1,590.33	1,989 40	399.07 ST		
	5/2/13	9.000	55.702	501.32	639 45	138.13 ST		
	Total	37.000		2,091.65	**2,628.85**	537 20 ST	—	—
Share Price: $71.050								
GENTEX CORP (GNTX)	6/20/11	6.000	28.130	168.78	197.88	29.10 LT		
	7/25/11	7.000	30.579	214.05	230.86	16.81 LT		
	8/15/11	14.000	25.298	354.17	461 72	107.55 LT		
	3/1/12	23.000	24.277	558.37	758.54	200.17 LT		
	8/13/12	51.000	17 789	907.22	1,681.98	774.76 LT		
	Total	101.000		2,202.59	**3,330.98**	1,128.39 LT	56.56	1.69
Share Price. $32 980; Next Dividend Payable 01/2014								
GRACO INC (GGG)	6/20/11	38.000	48.990	1,861.62	**2,968.56**	1,106.94 LT	41.80	1 40
Share Price: $78.120; Next Dividend Payable 02/2014								
HCC INSURANCE HLDGS INC (HCC)	6/20/11	101.000	31.322	3,163.49	4,660.14	1,496.65 LT		
	8/15/11	11.000	27.813	305.94	507.54	201 60 LT		
	11/23/11	15.000	25.423	381.34	692.10	310.76 LT		
	Total	127 000		3,850.77	**5,859.78**	2,009 01 LT	114.30	1.95
Share Price: $46.140, Next Dividend Payable 01/16/14								
HENRY SCHEIN INC (HSIC)	6/20/11	48.000	71 050	3,410.40	**5,484.48**	2,074.08 LT	—	—
Share Price. $114 260								
IDEX CORPORATION DELAWARE (IEX)	6/20/11	50.000	43.250	2,162.50	3,692.50	1,530.00 LT		
	11/23/11	14.000	33.015	462.21	1,033 90	571 69 LT		
	Total	64.000		2,624.71	**4,726.40**	2,101 69 LT	58.88	1.24
Share Price: $73 850; Next Dividend Payable 01/2014								
IDEXX LABS (IDXX)	4/22/13	18.000	90.541	1,629.74	1,914.66	284.92 ST		
	10/2/13	4.000	102.520	410.08	425 48	15.40 ST		
	Total	22 000		2,039.82	**2,340.14**	300.32 ST	—	—
Share Price: $106.370								
JACK HENRY & ASSOC INC (JKHY)	6/20/11	64.000	29.150	1,865.60	**3,789.44**	1,923.84 LT	51.20	1.35
Share Price: $59.210; Next Dividend Payable 03/2014								
JACOBS ENGINEERING GROUP INC (JEC)	6/20/11	29.000	41.320	1,198.28	1,826 71	628.43 LT		
	6/23/11	1.000	41.170	41.17	62.99	21.82 LT		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30.000		1,239.45	**1,889.70**	650.25 LT	—	—
Share Price: $62.990								
JB HUNT TRANS SERV (JBHT)	6/20/11	38.000	45.120	1,714.56	**2,937.40**	1,222 84 LT	22.80	0.77
Share Price: $77 300; Next Dividend Payable 02/2014								
KIRBY CP (KEX)	6/20/11	37.000	55.600	2,057.20	3,672.25	1,615 05 LT		
	6/20/12	15.000	51 491	772 36	1,488 75	716 39 LT		
	Total	52.000		2,829.56	**5,161.00**	2,331.44 LT	—	—
Share Price: $99.250								
LKQ CORPORATION (LKQ)	6/20/11	90.000	12.705	1,143.45	2,961 00	1,817 55 LT		
	8/15/11	28.000	12 200	341.61	921 20	579.59 LT		
	1/24/12	14.000	16.355	228.97	460 60	231.63 LT		
	4/18/12	36.000	15.011	540.39	1,184.40	644.01 LT		
	3/20/13	43.000	21.027	904.14	1,414.70	510.56 ST		
	10/18/13	26.000	32.973	857.31	855.40	(1.91) ST		
	Total	237 000		4,015.87	**7,797.30**	3,272 78 LT 508 65 ST	—	—
Share Price: $32 900								
MARKEL CORP (HOLDING CO) (MKL)	6/20/11	12.000	390.050	4,680 60	6,964.20	2,283.60 LT		
	2/28/12	2.000	409.415	818.83	1,160.70	341.87 LT		
	1/23/13	1.000	469.310	469.31	580.35	111.04 ST		
	10/18/13	1.000	520.200	520.20	580.35	60.15 ST		
	Total	16.000		6,488.94	**9,285.60**	2,625.47 LT 171.19 ST	—	—
Share Price: $580.350								
METTLER TOLEDO INTL (MTD)	6/20/11	10 000	159 780	1,597 80	**2,425.90**	828 10 LT	—	—
Share Price: $242.590								
MORNINGSTAR INC COMMON (MORN)	6/20/11	68.000	58.950	4,008.60	5,310.12	1,301.52 LT		
	3/26/12	11 000	61.975	681 73	858 99	177.26 LT		
	10/18/13	12 000	74 050	888 60	937 08	48.48 ST		
	Total	91.000		5,578.93	**7,106.19**	1,478.78 LT 48.48 ST	61 88	0.87
Share Price: $78 090, Next Dividend Payable 01/2014								
O'REILLY AUTOMOTIVE INC NEW (ORLY)	6/20/11	7.000	62 900	440.30	900.97	460 67 LT		
	9/18/12	9.000	81.357	732.21	1,158.39	426 18 LT		
	Total	16.000		1,172.51	**2,059.36**	886.85 LT	—	—
Share Price: $128 710								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OCEANEERING INTL INC (OII)	6/20/11	36.000	36.620	1,318.32	**2,839.68**	1,521 36 LT	31.68	1.11
Share Price: $78.880, Next Dividend Payable 03/2014								
PALL CORPORATION (PLL)	8/23/11	23.000	45 860	1,054.77	**1,963.05**	908 28 LT	25.30	1.28
Share Price. $85.350; Next Dividend Payable 02/2014								
SALLY BEAUTY HLDGS INC (SBH)	6/20/11	112.000	16.760	1,877 12	3,385.76	1,508.64 LT		
	7/26/11	31.000	17.874	554.09	937.13	383 04 LT		
	12/21/12	22.000	24.154	531.38	665 06	133 68 LT		
	9/16/13	23.000	26.289	604.64	695 29	90.65 ST		
	Total	188.000		3,567 23	**5,683.24**	2,025.36 LT 90.65 ST	—	—
Share Price: $30.230								
SEI INVESTMENTS CO (SEIC)	6/20/11	76.000	21.680	1,647.68	2,639.48	991 80 LT		
	9/28/11	22.000	15.937	350.61	764.06	413.45 LT		
	7/22/13	15.000	31.470	472.05	520.95	48.90 ST		
	Total	113.000		2,470.34	**3,924.49**	1,405 25 LT 48 90 ST	49.72	1.26
Share Price: $34 730; Next Dividend Payable 01/10/14								
SOLERA HOLDINGS INC (SLH)	7/28/11	21.000	57.260	1,202.46	1,485 96	283.50 LT		
	1/20/12	15 000	45 764	686.46	1,061 40	374.94 LT		
	Total	36.000		1,888.92	**2,547.36**	658.44 LT	24.48	0.96
Share Price: $70.760; Next Dividend Payable 03/2014								
TRANSDIGM GROUP INC (TDG)	2/8/12	13.000	93.103	1,210.34	2,093.26	882.92 LT C		
	10/1/13	3.000	140 233	420.70	483.06	62.36 ST		
	Total	16.000		1,631.04	**2,576.32**	882 92 LT 62.36 ST	—	—
Share Price: $161.020								
UMPQUA HOLDINGS CORP (UMPQ)	6/20/11	161.000	11.614	1,869.82	**3,081.54**	1,211.72 LT	96.60	3.13
Share Price: $19 140; Next Dividend Payable 01/15/14								
VARIAN MEDICAL SYS INC (VAR)	6/20/11	28.000	67.470	1,889.16	**2,175.32**	286 16 LT	—	—
Share Price: $77.690								
WEX INC COM (WEX)	8/4/11	25.000	46 876	1,171.89	**2,475.75**	1,303 86 LT	—	—
Share Price: $99.030								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	93.4%	$117,976.59	$181,606.69	$61,295.37 LT $2,334.73 ST	$1,243.27 $0.00	0.68%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$117,976.59	$194,393.60	$61,295.37 LT $2,334.73 ST	$1,249.27 $0.00	0.64%

TOTAL VALUE (includes accrued interest) $194,393.60

C - This taxlot received a return of capital This is a return of some or all of your investment in the security A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Qualified Dividend	CARLISLE CO INC				$11.44
12/2	12/2	Qualified Dividend	CHURCH & DWIGHT CO INC				11 76
12/2	12/2	Qualified Dividend	COLUMBIA SPORTSWEAR CO				5.00
12/3	12/3	Qualified Dividend	SOLERA HOLDINGS INC				6.12
12/6	12/6	Qualified Dividend	FLIR SYSTEMS INC				7.20
12/13	12/13	Qualified Dividend	EQUIFAX INC				14.52
12/13	12/13	Qualified Dividend	BLACKBAUD INC				11.04
12/13	12/13	Qualified Dividend	CULLEN FROST BANKERS INC				11.00
12/17	12/17	Qualified Dividend	JACK HENRY & ASSOC INC				12.80
12/17	12/17	Qualified Dividend	FACTSET RESEARCH SYSTEMS INC				6.65
12/18	12/18	Qualified Dividend	FAIR ISAAC & CO INC				1.56
12/20	12/20	Qualified Dividend	DONALDSON CO INC				8.12
12/20	12/20	Qualified Dividend	OCEANEERING INTL INC				7.92
12/20	12/20	Qualified Dividend	AMETEK INC NEW				2.94
12/23	12/27	Sold	GENTEX CORP	ACTED AS AGENT	35.000	32 9972	1,154.87
12/27	12/27	Qualified Dividend	AIRGAS INC				10.08
12/30	12/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 11/28-12/30)				0.52
NET CREDITS/(DEBITS)							**$1,283.54**

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Investment Objectives†: Aggressive Income, Income

Investment Advisory Account
Manager: TRADEWINDS GLOBAL INVESTORS, LLC

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$71.12			
MORGAN STANLEY BANK N.A. #	15,728.55	8.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	5.4%	$15,799.67	$8.00 $0.00

 # Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AEGON NV ADR (AEG)	4/30/13	383.000	$6.648	$2,549.52	$3,630 84	$1,081.32 ST		
	5/8/13	205.000	6 599	1,352.75	1,943.40	590.65 ST		
	6/13/13	12.000	6.810	81.72	113.76	32 04 ST		
	Total	600.000		3,983.99	**5,688.00**	1,704.01 ST	146.40	2.57
Share Price: $9.480								
AGEAS SPONSORED ADR (AGESY)	4/10/12	59.000	19.964	1,177.90	2,525.79	1,347 89 LT		
	5/3/12	19.000	19.221	365 20	813 39	448.19 LT		
	5/3/12	41.000	18 452	756 52	1,755 21	998.69 LT		
	5/4/12	10.000	15.236	152.36	428.10	275.74 LT		
	12/12/13	9.000	40.258	362.32	385.29	22.97 ST		
	Total	138.000		2,814.30	**5,907.78**	3,070.51 LT 22.97 ST	351.35	5.94
Share Price: $42.810								
AGRIUM INC (AGU)	7/1/13	14.000	87 161	1,220.25	1,280.72	60.47 ST		
	7/2/13	14.000	87.453	1,224 34	1,280 72	56 38 ST		
	7/30/13	15.000	87.165	1,307.47	1,372.20	64.73 ST		
	Total	43.000		3,752.06	**3,933.64**	181 58 ST	129.00	3 27
Share Price: $91.480; Next Dividend Payable 01/16/14								
ALLIANZ SE ADS (AZSEY)	8/9/11	161.000	11.052	1,779.34	2,918 93	1,139.59 LT		
	4/19/13	88.000	13.689	1,204.66	1,595.44	390.78 ST		
	Total	249.000		2,984 00	**4,514.37**	1,139 59 LT 390.78 ST	108.32	2 39
Share Price. $18 130								
ALSTOM ADR (ALSMY)	8/18/11	697.000	4.399	3,065.96	2,509.20	(556.76) LT		
	10/3/11	150 000	3.182	477.32	540.00	62.68 LT		
	5/7/13	190.000	3.689	700.86	684 00	(16.86) ST		
	6/21/13	276.000	3.339	921.68	993.60	71.92 ST		
	Total	1,313.000		5,165.82	**4,726.80**	(494.08) LT 55.06 ST	95.77	2.02
Share Price: $3.600								
AXIS CAPITAL HOLDINGS LTD (AXS)	6/21/11	106.000	30.940	3,279.64	**5,042.42**	1,762.78 LT	114.48	2.27
Share Price: $47.570; Next Dividend Payable 01/15/14								
BANCO SANTANDER BRASIL SA ADS (BSBR)	10/12/12	159.000	7.320	1,163.88	969.90	(193.98) LT		
	10/17/12	86.000	7 274	625 57	524 60	(100.97) LT		
	11/5/12	85.000	6.937	589.65	518.50	(71.15) LT		
	1/15/13	78.000	7.620	594.39	475.80	(118 59) ST		
	7/23/13	106.000	6 420	680.52	646.60	(33.92) ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	514.000		3,654 01	**3,135.40**	(366.10) LT (152.51) ST	86.87	2.77
Share Price: $6.100; Next Dividend Payable 03/06/14								
BARRICK GOLD CORP (ABX)	6/21/11	136.000	44.246	6,017.48	2,397.68	(3,619.80) LT		
	9/27/11	6 000	48 497	290.98	105.78	(185.20) LT		
	12/15/11	1.000	44 670	44.67	17.63	(27.04) LT		
	7/26/12	27.000	31.541	851.61	476.01	(375.60) LT		
	7/27/12	30.000	32 298	968.94	528 90	(440.04) LT		
	12/21/12	32.000	33.549	1,073.56	564.16	(509.40) LT		
	3/21/13	27.000	29.044	784.19	476 01	(308.18) ST		
	4/19/13	76.000	17 909	1,361 10	1,339 88	(21.22) ST		
	Total	335.000		11,392.53	**5,906.05**	(5,157 08) LT (329.40) ST	67.00	1.13
Share Price: $17.630; Next Dividend Payable 03/2014								
CAMECO CORP (CCJ)	6/21/11	68.000	24.607	1,673.28	1,412 36	(260.92) LT		
	8/8/11	27.000	22.602	610.25	560.79	(49.46) LT		
	8/26/11	35.000	22.200	776.99	726.95	(50.04) LT		
	11/9/12	110 000	17 301	1,903.08	2,284.70	381 62 LT		
	10/8/13	67 000	17.804	1,192.90	1,391.59	198 69 ST		
	Total	307.000		6,156.50	**6,376.39**	21.20 LT 198.69 ST	115.13	1.80
Share Price. $20.770; Next Dividend Payable 01/15/14								
CARREFOUR SA SPONSORED ADR (CRRFY)	6/21/11	231.000	7.655	1,768.37	1,820.28	51.91 LT		
	10/4/11	344 000	4.385	1,508.28	2,710 72	1,202 44 LT		
	12/19/11	97.000	4.185	405.92	764.36	358 44 LT		
	7/24/12	297.000	3.193	948.41	2,340.36	1,391.95 LT		
	Total	969.000		4,630.98	**7,635.72**	3,004.74 LT	109.50	1.43
Share Price: $7.880								
CATLIN GRP LTD SPONS ADR (CNGRY)	6/24/13	162.000	14.639	2,371.49	3,126 60	755.11 ST		
	10/15/13	57.000	15.919	907 39	1,100.10	192.71 ST		
	10/16/13	47.000	15.852	745.05	907.10	162.05 ST		
	Total	266.000		4,023 93	**5,133.80**	1,109.87 ST	235.68	4.59
Share Price: $19.300								
CENTRAIS ELEC BRAS SP ADR CM (EBR)	6/21/11	372.000	13.233	4,922.56	963.48	(3,959.08) LT		
	3/28/12	3.000	9 683	29.05	7.77	(21.28) LT		
	8/27/12	167.000	7.444	1,243.13	432.53	(810.60) LT		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/3/13	41.000	3.249	133.21	106.19	(27.02) ST		
	4/5/13	192.000	3.232	620.56	497 28	(123.28) ST		
	Total	775.000		6,948.51	**2,007.25**	(4,790.96) LT (150 30) ST	—	—
Share Price: $2.590								
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	6/21/11	883.000	11.020	9,730.66	**9,395.12**	(335.54) LT	222.52	2.36
Share Price: $10 640								
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	6/21/11	120.000	19 120	2,294.40	**2,207.40**	(87.00) LT	60.96	2.76
Share Price. $18.395								
ELECTRICITE DE FRANCE ADR (ECIFY)	6/21/11	306.000	7 560	2,313.36	2,145.06	(168.30) LT		
	12/16/11	88 000	4.659	409 95	616.88	206 93 LT		
	1/7/13	266.000	3.682	979.39	1,864 66	885.27 ST		
	Total	660.000		3,702.70	**4,626.60**	38.63 LT 885.27 ST	155.76	3.36
Share Price: $7 010, Next Dividend Payable 01/02/14								
ERICSSON LM TEL ADR CL B NEW (ERIC)	2/10/12	83.000	9.497	788.28	1,015.92	227.64 LT		
	9/7/12	54.000	9.166	494 95	660.96	166 01 LT		
	9/21/12	62.000	9.564	592.94	758.88	165.94 LT		
	10/26/12	97.000	8.654	839.40	1,187.28	347.88 LT		
	7/18/13	96.000	11.573	1,110.98	1,175.04	64.06 ST		
	10/24/13	72.000	12 428	894 83	881.28	(13.55) ST		
	Total	464 000		4,721.38	**5,679.36**	907.47 LT 50 51 ST	136.42	2.40
Share Price: $12 240								
FINMECCANICA SPA ROMA (FINMY)	8/3/11	386.000	3 549	1,369.80	1,455.22	85.42 LT		
	6/4/12	230.000	1.675	385.25	867.10	481.85 LT		
	2/28/13	135.000	2.429	327.87	508 95	181.08 ST		
	Total	751.000		2,082.92	**2,831.27**	567 27 LT 181 08 ST	—	—
Share Price: $3.770								
FUJIFILM HLDGS CORP ADR (FUJIY)	6/21/11	186.000	30 130	5,604 18	**5,292.44**	(311.74) LT	52.64	0.99
Share Price: $28.454								
GAZPROM O A O SPON ADR (OGZPY)	6/21/11	77.000	14.430	1,111.11	666.05	(445.06) LT		
	8/11/11	199.000	10.765	2,142 31	1,721.35	(420.96) LT		
	9/30/11	157.000	9.690	1,521.31	1,358.05	(163.26) LT		
	5/21/12	93.000	8.985	835.60	804.45	(31.15) LT		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	526.000		5,610.33	**4,549.90**	(1,060.43) LT	150.44	3.30
Share Price: $8.650								
GLAXOSMITHKLINE PLC ADS (GSK)	6/21/11	108.000	41 490	4,480.92	**5,766.12**	1,285.20 LT	260.17	4.51
Share Price: $53.390; Next Dividend Payable 01/09/14								
HOME RETAIL GROUP ADR (HMRTY)	6/24/11	97.000	10.260	995.22	1,224.14	228 92 LT		
	12/19/11	139.000	4.970	690.87	1,754 18	1,063.31 LT		
	5/15/12	54.000	5.195	280.55	681.48	400 93 LT		
	Total	290 000		1,966 64	**3,659.80**	1,693.16 LT	45 53	1 24
Share Price. $12 620								
ING GROEP NV ADR (ING)	6/27/12	127.000	6.014	763.81	1,779.27	1,015.46 LT		
	2/14/13	144.000	8.863	1,276.34	2,017.44	741.10 ST		
	2/22/13	171.000	8.390	1,434.69	2,395.71	961 02 ST		
	3/26/13	95.000	7 369	700.09	1,330.95	630 86 ST		
	Total	537.000		4,174.93	**7,523.37**	1,015 46 LT 2,332 98 ST	—	—
Share Price: $14.010								
KB FINANCIAL GRP INC SONS ADR (KB)	12/20/12	33.000	35.208	1,161.86	1,336 83	174.97 LT		
	1/11/13	35.000	35.968	1,258.89	1,417.85	158.96 ST		
	1/16/13	17.000	36 574	621.75	688 67	66 92 ST		
	7/18/13	19.000	30.765	584.54	769 69	185 15 ST		
	Total	104.000		3,627 04	**4,213.04**	174.97 LT 411 03 ST	40.56	0.96
Share Price: $40.510								
KINROSS GOLD CORP NEW (KGC)	6/21/11	271.000	15.367	4,164.54	1,186 98	(2,977.56) LT		
	6/21/11	8 000	16.589	132.71	35 04	(97.67) LT H		
	9/27/11	25.000	15.375	384.37	109.50	(274.87) LT		
	10/14/11	59.000	14 284	842.76	258 42	(584.34) LT		
	2/28/12	92.000	11.421	1,050.77	402.96	(647.81) LT		
	5/21/12	80.000	8.072	645.77	350 40	(295.37) LT		
	11/7/12	95.000	9.382	891.25	416.10	(475.15) LT		
	11/4/13	234.000	4.949	1,158.07	1,024 92	(133 15) ST		
	Total	864.000		9,270.24	**3,784.32**	(5,352.77) LT (133 15) ST	—	—
Share Price: $4.380; Basis Adjustment Due to Wash Sale $28.62								
MANPOWERGROUP INC COM (MAN)	7/20/12	9.000	34.238	308.14	772.74	464.60 LT		
	7/23/12	34.000	32.271	1,097.23	2,919.24	1,822.01 LT		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	43.000		1,405.37	**3,691.98**	2,286.61 LT	39.56	1.07
Share Price: $85 860; Next Dividend Payable 06/2014								
MITSUBISHI TANBE PHRM CP ADR (MTZPY)	5/7/13	170.000	14.947	2,540.91	2,368 10	(172 81) ST		
	5/13/13	65.000	13 638	886.47	905.45	18.98 ST		
	Total	235 000		3,427.38	**3,273.55**	(153 83) ST	37.60	1.14
Share Price: $13.930								
MS&AD INS GROUP HLDGS ADR (MSADY)	6/21/11	394.000	11.410	4,495.54	5,279.60	784.06 LT		
	7/23/12	87.000	7.958	692.35	1,165 80	473.45 LT		
	Total	481.000		5,187.89	**6,445.40**	1,257 51 LT	101 01	1.56
Share Price: $13 400								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	6/21/11	307.000	23.718	7,281.49	**8,301.28**	1,019.79 LT	224.11	2.69
Share Price: $27.040								
PANASONIC CORP - SPON ADR (PCRFY)	6/21/11	419.000	11.575	4,849.84	4,885.54	35.70 LT		
	9/25/12	121 000	6.860	830.00	1,410.86	580.86 LT		
	Total	540.000		5,679.84	**6,296.40**	616.56 LT	24.18	0.38
Share Price: $11.660								
RENTOKIL GROUP PLC SP ADR (RTOKY)	11/29/13	198.000	8.828	1,747.92	**1,881.00**	133.08 ST	28.51	1.51
Share Price: $9.500								
ROHM CO LTD UNSPONS ADR (ROHCY)	6/21/11	147.000	27.860	4,095 42	3,569 16	(526.26) LT		
	6/22/11	5.000	28.006	140.03	121.40	(18.63) LT H		
	6/8/12	20.000	17.774	355.47	485.60	130.13 LT		
	12/12/12	31.000	14.625	453.38	752.68	299.30 LT		
	Total	203.000		5,044.30	**4,928.84**	(115.46) LT	27.61	0.56
Share Price: $24.280; Basis Adjustment Due to Wash Sale $29.81								
ROYAL DSM NV SPONSORED ADR (RDSMY)	4/3/13	166.000	14.909	2,474.83	**3,276.84**	802.01 ST	69.89	2.13
Share Price: $19.740								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	1/15/13	34.000	71.510	2,431.34	2,553 74	122.40 ST		
	2/5/13	19.000	71.388	1,356.38	1,427.09	70.71 ST		
	2/20/13	19.000	67.904	1,290.18	1,427.09	136 91 ST		
	6/14/13	21.000	67.807	1,423.95	1,577.31	153.36 ST		
	Total	93.000		6,501.85	**6,985.23**	483.38 ST	334.80	4.79
Share Price: $75.110								
SANOFI ADR (SNY)	6/21/11	102.000	37.755	3,851.05	5,470 26	1,619.21 LT		
	8/2/13	13.000	50.935	662.15	697 19	35.04 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	115.000		4,513.20	**6,167.45**	1,619.21 LT 35 04 ST	144.33	2.34
Share Price: $53.630								
SEKISUI HOUSE LTD ADR (SKHSY)	6/21/11	244.000	8.790	2,144.76	**3,403.80**	1,259.04 LT	71.49	2.10
Share Price: $13.950								
SEVEN & I HLDGS CO LTD ADR (SVNDY)	6/21/11	71.000	55 160	3,916.36	**5,681.52**	1,765 16 LT	78 88	1 38
Share Price: $80.022								
SHISEIDO LTD SPON ADR (SSDOY)	7/5/11	255.000	18.820	4,799 10	4,118.25	(680.85) LT		
	8/2/12	61.000	14.325	873.84	985.15	111 31 LT		
	Total	316.000		5,672.94	**5,103.40**	(569.54) LT	91.96	1 80
Share Price. $16 150								
SIEMENS AKTIENGESELLSCHAFT (SI)	6/21/11	37.000	129.679	4,798.11	5,124.87	326.76 LT		
	9/27/11	8.000	91.380	731.04	1,108.08	377.04 LT		
	Total	45.000		5,529.15	**6,232.95**	703.80 LT	134.82	2.16
Share Price: $138.510; Next Dividend Payable 07/2014								
SK TELECOM CO LTD (SKM)	6/21/11	238.000	17.770	4,229.26	**5,859.56**	1,630.30 LT	13.69	0.23
Share Price: $24.620								
SUMITOMO MITSUI TR HLDGS INC (SUTNY)	6/21/11	282.000	3.340	941.88	1,491.78	549.90 LT		
	6/13/12	97.000	2.577	250.01	513 13	263.12 LT		
	9/12/12	244.000	2.910	710 16	1,290 76	580 60 LT		
	9/24/12	157.000	3.072	482.32	830.53	348.21 LT		
	5/24/13	200.000	4.711	942.20	1,058.00	115.80 ST		
	6/4/13	267.000	4 184	1,117.10	1,412.43	295 33 ST		
	Total	1,247.000		4,443.67	**6,596.63**	1,741.83 LT 411.13 ST	95.58	1.44
Share Price: $5.290								
SWISSCOM AG ADR (SCMWY)	6/21/11	109.000	45.700	4,981.30	**5,765.01**	783.71 LT	214.29	3.71
Share Price: $52 890								
TALISMAN ENERGY INC (TLM)	10/26/11	194.000	13 642	2,646.51	2,260.10	(386.41) LT		
	1/19/12	60.000	11.773	706.40	699.00	(7 40) LT		
	11/5/12	58.000	11 137	645.93	675.70	29 77 LT		
	11/7/12	57.000	10 848	618.31	664.05	45.74 LT		
	Total	369.000		4,617.15	**4,298.85**	(318.30) LT	99 63	2.31
Share Price: $11 650; Next Dividend Payable 03/2014								
TELECOM ITALIA SPA(NEW)SVGS SH (TI'A)	6/21/11	642.000	11.480	7,370.16	4,988.34	(2,381.82) LT		
	3/13/13	272.000	6.801	1,849.80	2,113.44	263 64 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	914.000		9,219.96	**7,101.78**	(2,381.82) LT 263.64 ST	789.70	11.11
Share Price: $7.770								
TESCO PLC SPONSORED ADR (TSCDY)	5/17/13	150.000	17 369	2,605.37	2,526.00	(79.37) ST		
	6/5/13	37.000	16.401	606.82	623 08	16.26 ST		
	6/27/13	51.000	15.213	775.87	858.84	82.97 ST		
	10/10/13	43.000	17.160	737.89	724 12	(13.77) ST		
	12/5/13	56.000	16 548	926.66	943.04	16 38 ST		
	Total	337.000		5,652.61	**5,675.08**	22.47 ST	217.37	3.83
Share Price: $16 840								
TEVA PHARMACEUTICALS ADR (TEVA)	9/10/12	58.000	40.740	2,362.94	2,324.64	(38.30) LT		
	9/18/12	17.000	39.895	678.22	681.36	3.14 LT		
	9/20/12	16.000	40 088	641 40	641.28	(0 12) LT		
	9/24/12	14.000	40.109	561.53	561.12	(0.41) LT		
	10/10/12	12.000	39 623	475.48	480.96	5.48 LT		
	12/12/12	16.000	39.225	627.60	641 28	13.68 LT		
	1/15/13	29.000	38.028	1,102.82	1,162.32	59.50 ST		
	4/23/13	16.000	37 861	605.78	641 28	35 50 ST		
	10/3/13	23.000	37 900	871.71	921 84	50.13 ST		
	Total	201.000		7,927.48	**8,056.08**	(16.53) LT 145.13 ST	218.29	2.70
Share Price. $40.080; Next Dividend Payable 03/2014								
TNT EXPRESS NV (TNTEY)	1/22/13	337.000	7.288	2,456.08	3,117.25	661.17 ST		
	2/13/13	164.000	7.344	1,204 39	1,517.00	312.61 ST		
	Total	501.000		3,660.47	**4,634.25**	973.78 ST	22.34	0.48
Share Price: $9.250								
TOYOTA MOTOR CP ADR NEW (TM)	6/21/11	31.000	80.780	2,504.18	**3,779.52**	1,275 34 LT	72.73	1.92
Share Price: $121.920								
UBS AG NEW (UBS)	6/21/11	81.000	18.310	1,483.11	1,559.25	76.14 LT		
	6/28/11	48.000	17.630	846 22	924 00	77.78 LT		
	8/3/11	33.000	15.730	519.09	635.25	116.16 LT		
	2/8/12	56.000	14.427	807.93	1,078.00	270.07 LT		
	7/13/12	55.000	10.657	586.12	1,058.75	472.63 LT		
	7/31/12	70.000	10.639	744.74	1,347.50	602.76 LT		
	11/8/13	43.000	18.249	784.72	827.75	43.03 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	386.000		5,771.93	**7,430.50**	1,615 54 LT 43.03 ST	61.76	0.83
Share Price: $19 250								
VALLOUREC SA NEW SPON ADR (VLOWY)	1/10/13	48.000	10.569	507.30	524 16	16.86 ST		
	3/1/13	110.000	10.566	1,162 22	1,201 20	38.98 ST		
	3/27/13	157.000	9.767	1,533.34	1,714.44	181 10 ST		
	10/22/13	100 000	12.348	1,234.77	1,092 00	(142.77) ST		
	Total	415.000		4,437 63	**4,531.80**	94.17 ST	53.12	1.17
Share Price: $10.920								
VIVENDI SA UNSPON ADR (VIVHY)	3/8/12	42.000	18.124	761.23	1,107.54	346.31 LT		
	4/10/12	72.000	16.464	1,185.38	1,898.64	713.26 LT		
	Total	114.000		1,946.61	**3,006.18**	1,059 57 LT	117.65	3.91
Share Price: $26 370								
VODAFONE GP PLC ADS NEW (VOD)	6/21/11	103.000	26.723	2,752 50	4,048 93	1,296 43 LT		
	12/20/12	51.000	25.407	1,295.77	2,004.81	709 04 LT		
	Total	154.000		4,048.27	**6,053.74**	2,005.47 LT	244.86	4.04
Share Price: $39.310, Next Dividend Payable 02/05/14								
WACOAL CP ADR (WACLY)	6/21/11	50.000	59 170	2,958.50	2,547 00	(411.50) LT		
	3/11/13	21.000	52.900	1,110 91	1,069.74	(41.17) ST		
	Total	71.000		4,069.41	**3,616.74**	(411.50) LT (41.17) ST	90.38	2.49
Share Price: $50.940								
WEATHERFORD INTERNATIONAL LTD (WFT)	8/23/12	105.000	12 731	1,336.70	1,626.45	289.75 LT		
	9/25/12	57.000	12.638	720.37	882.93	162.56 LT		
	11/13/12	65.000	9.364	608.64	1,006.85	398.21 LT		
	Total	227.000		2,665.71	**3,516.23**	850.52 LT	—	—
Share Price $15 490								
WOLTERS KLUWER NV SPON ADR (WTKWY)	6/21/11	182.000	21.250	3,867 50	5,192 46	1,324.96 LT		
	8/5/11	52.000	18 337	953.53	1,483.56	530 03 LT		
	Total	234.000		4,821.03	**6,676.02**	1,854 99 LT	176.90	2.64
Share Price: $28.530								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**94.6%**	**$251,576.56**	**$277,803.97**	**$16,257.08 LT** **$9,970.33 ST**	**$6,581.54** **$0.00**	**2.37%**

Morgan Stanley

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$251,576.56	$293,603.64	$16,257.08 LT $9,970.33 ST	$6,589.54 $0.00	2.24%

TOTAL VALUE (includes accrued interest) $293,603.64

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2	12/2	Dividend	SEVEN & I HLDGS CO LTD ADR ADJ GROSS DIV AMOUNT 3 35 FOREIGN TAX PAID IS 3.35				$0.00
12/2	12/2	Qualified Dividend	SEVEN & I HLDGS CO LTD ADR				43 52
12/2	12/2	Service Fee	CARREFOUR SA SPONSORED ADR	AGENT CUSTODY FEE $0.0200/SH	969.000		(19.38)
12/2	12/2	Service Fee	SEVEN & I HLDGS CO LTD ADR	AGENT CUSTODY FEE $0 0540/SH			(3.83)
12/3	12/3	Dividend	TEVA PHARMACEUTICALS ADR ADJ GROSS DIV AMOUNT 9 84 FOREIGN TAX PAID IS 9.84				0.00
12/3	12/3	Qualified Dividend	TEVA PHARMACEUTICALS ADR				55.79
12/5	12/10	Bought	TESCO PLC SPONSORED ADR	ACTED AS AGENT	56 000	16.5475	(926.66)
12/9	12/9	Dividend	DAIICHI SANKYO CO LTD SPON ADR ADJ GROSS DIV AMOUNT 2.49 FOREIGN TAX PAID IS 2.49				0.00
12/9	12/9	Dividend	TOYOTA MOTOR CP ADR NEW ADJ GROSS DIV AMOUNT 2.82 FOREIGN TAX PAID IS 2.82				0.00
12/9	12/9	Dividend	SUMITOMO MITSUI TR HLDGS INC ADJ GROSS DIV AMOUNT 4.36 FOREIGN TAX PAID IS 4 36				0.00
12/9	12/9	Qualified Dividend	SUMITOMO MITSUI TR HLDGS INC				56.66
12/9	12/9	Qualified Dividend	TOYOTA MOTOR CP ADR NEW				36 64
12/9	12/9	Qualified Dividend	DAIICHI SANKYO CO LTD SPON ADR				32.48
12/9	12/9	Service Fee	CENTRAIS ELEC BRAS SP ADR CM	AGENT CUSTODY FEE $0.0200/SH	775 000		(15.50)
12/9	12/9	Service Fee	SUMITOMO MITSUI TR HLDGS INC	AGENT CUSTODY FEE $0.0065/SH			(8.11)
12/9	12/9	Service Fee	DAIICHI SANKYO CO LTD SPON ADR	AGENT CUSTODY FEE $0.0240/SH			(2.88)
12/9	12/9	Service Fee	TOYOTA MOTOR CP ADR NEW	AGENT CUSTODY FEE $0.0040/SH			(0.12)

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Investment Objectives†: Aggressive Income, Income

Investment Advisory Account
Manager: LAZARD ASSET MANAGEMENT, LLC

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$6,934.71	$3.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs		$6,934.71	$3.00 $0.00
NET UNSETTLED PURCHASES/SALES		$674.91	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	7.0%	$7,609.62	

 # Bank Deposits are held at either. (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A , each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	3/11/13	137.000	$10.600	$1,452.20	$856.25	$(595.95) ST		
	3/12/13	29.000	10 430	302.47	181.25	(121.22) ST		
	12/19/13	113.000	6 748	762.51	706.25	(56.26) ST		
	Total	279.000		2,517 18	**1,743.75**	(773.43) ST	32.92	1.88
Share Price: $6.250								
AMBEV S A SPONSORED ADR (ABEV)	3/11/13	220.000	9.086	1,998.92	1,617.00	(381 92) ST		
	3/12/13	55 000	8.886	488.73	404.25	(84 48) ST		
	Total	275 000		2,487.65	**2,021.25**	(466.40) ST	267.30	13.22
Share Price· $7 350								
BAIDU INC ADS (BIDU)	6/21/11	2.000	118 825	237.65	355.76	118 11 LT H		
	11/18/11	1.000	126 755	126.76	177.88	51.12 LT		
	11/21/11	2.000	120.165	240 33	355.76	115.43 LT		
	8/22/12	1.000	120.710	120.71	177.88	57.17 LT		
	11/14/12	3.000	93.823	281.47	533.64	252.17 LT		
	3/12/13	2.000	87 790	175.58	355 76	180.18 ST		
	3/18/13	6.000	85.505	513.03	1,067.28	554.25 ST		
	3/19/13	1.000	84.410	84.41	177.88	93.47 ST		
	Total	18.000		1,779.94	**3,201.84**	594.00 LT 827.90 ST	—	—
Share Price· $177 880, Basis Adjustment Due to Wash Sale· $62 07								
BANCO DO BRASIL SA SPON ADR (BDORY)	3/11/13	242.000	13.890	3,361.38	2,512.68	(848.70) ST		
	3/12/13	57.000	13.590	774.63	591.82	(182.81) ST		
	11/13/13	28.000	11.570	323 96	290.72	(33.24) ST		
	11/21/13	2.000	11.350	22.70	20.76	(1.94) ST		
	Total	329.000		4,482.67	**3,416.00**	(1,066.69) ST	158.91	4.65
Share Price $10 383; Next Dividend Payable 01/09/14								
BANCO MACRO S.A. SPONS ADR (BMA)	3/11/13	57 000	15.517	884.46	1,383.39	498 93 ST		
	3/12/13	13.000	15.502	201.53	315.51	113 98 ST		
	Total	70.000		1,085.99	**1,698.90**	612.91 ST	—	—
Share Price: $24.270								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	3/11/13	35.000	53.460	1,871.10	1,803.90	(67.20) ST		
	3/12/13	7 000	53 130	371.91	360 78	(11.13) ST		
	Total	42.000		2,243.01	**2,164.68**	(78 33) ST	51.95	2.39
Share Price: $51.540								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHINA CONSTRUCTION BANK CORP (CICHY)	6/20/11	162.000	16.840	2,728.08	2,459.16	(268.92) LT		
	3/11/13	49.000	16.600	813.40	743.82	(69.58) ST		
	3/12/13	50.000	16 250	812.50	759 00	(53.50) ST		
	Total	261.000		4,353 98	**3,961.98**	(268.92) LT (123.08) ST	190.79	4.81
Share Price: $15 180								
CHINA MOBILE LTD (CHL)	3/11/13	48.000	54 496	2,615 82	2,509 92	(105.90) ST		
	3/12/13	10.000	53 990	539 90	522 90	(17 00) ST		
	Total	58.000		3,155.72	**3,032.82**	(122.90) ST	116.87	3.85
Share Price: $52.290								
CIELO SA SPONSORED ADR NEW (CIOXY)	3/11/13	96 000	25.740	2,471.05	2,688.00	216.95 ST		
	3/12/13	22.000	24.717	543.78	616.00	72.22 ST		
	Total	118.000		3,014 83	**3,304.00**	289 17 ST	109.86	3.32
Share Price: $28 000								
CLICKS GROUP LTD SPONS ADR (CLCGY)	3/11/13	136.000	13.785	1,874.76	1,645.46	(229.30) ST		
	3/12/13	32.000	13.450	430.40	387 17	(43.23) ST		
	Total	168 000		2,305.16	**2,032.63**	(272.53) ST	42 84	2.10
Share Price: $12.099								
CNOOC LTD ADS (CEO)	6/20/11	2.000	229.890	459.78	375.32	(84.46) LT		
	6/20/11	1.000	244.260	244.26	187 66	(56.60) LT H		
	6/20/11	1 000	238.080	238.08	187.66	(50.42) LT H		
	6/21/11	1.000	226.160	226.16	187.66	(38.50) LT H		
	7/4/11	1.000	224.130	224.13	187.66	(36.47) LT H		
	8/5/11	2.000	200.940	401.88	375.32	(26.56) LT		
	10/19/11	2.000	173.055	346.11	375.32	29.21 LT		
	Total	10.000		2,140.40	**1,876.60**	(263.80) LT	66.15	3.52
Share Price· $187.660; Basis Adjustment Due to Wash Sale· $144.62								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	3/11/13	290.000	3.172	919.92	1,305.00	385 08 ST		
	3/12/13	89.000	2.943	261.96	400 50	138 54 ST		
	Total	379.000		1,181 88	**1,705.50**	523 62 ST	40 93	2.39
Share Price· $4.500								
GAZPROM O A O SPON ADR (OGZPY)	6/20/11	75 000	14.190	1,064.25	648.75	(415.50) LT		
	7/18/11	22.000	14.155	311 42	190.30	(121.12) LT H		
	2/13/13	27.000	9.080	245.16	233.55	(11.61) ST		
	3/11/13	44.000	8.880	390.72	380.60	(10.12) ST		
	3/12/13	39.000	8.880	346 32	337.35	(8 97) ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/3/13	96.000	6.503	624.24	830.40	206.16 ST		
	11/13/13	42.000	8 768	368.26	363.30	(4 96) ST		
	Total	345.000		3,350.37	**2,984.25**	(536.62) LT 170.50 ST	98.67	3.30
Share Price· $8 650; Basis Adjustment Due to Wash Sale· $106 09								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	3/11/13	48.000	26.683	1,280.79	1,452 48	171.69 ST		
	3/12/13	9 000	26 940	242 46	272 34	29.88 ST		
	Total	57.000		1,523.25	**1,724.82**	201 57 ST	14.31	0.82
Share Price $30.260; Next Dividend Payable 01/02/14								
IMPERIAL HLDGS LTD ADR (IHLDY)	3/11/13	39.000	22.490	877 11	754.65	(122.46) ST		
	3/12/13	9.000	21.620	194.58	174.15	(20 43) ST		
	5/21/13	20.000	23.095	461.89	387.00	(74.89) ST		
	5/23/13	1.000	22.540	22.54	19.35	(3.19) ST		
	10/11/13	28.000	22.054	617.51	541.80	(75.71) ST		
	Total	97 000		2,173.63	**1,876.95**	(296.68) ST	65.96	3.51
Share Price. $19.350								
KB FINANCIAL GRP INC SONS ADR (KB)	6/20/11	41.000	44.830	1,838.02	1,660.91	(177 11) LT		
	9/28/11	1.000	33.320	33.32	40.51	7.19 LT		
	11/17/11	8.000	33.593	268.74	324.08	55.34 LT		
	7/30/12	5.000	31.258	156.29	202.55	46.26 LT		
	8/21/12	2.000	33.455	66 91	81.02	14.11 LT		
	9/19/12	1.000	37.120	37.12	40.51	3.39 LT		
	3/11/13	2.000	35.190	70 38	81.02	10.64 ST		
	3/12/13	14.000	34.610	484.54	567.14	82.60 ST		
	Total	74.000		2,955.32	**2,997.74**	(50.82) LT 93.24 ST	28.86	0.96
Share Price: $40.510								
KIMBERLY CLARK SPON ADR (KCDMY)	3/11/13	174.000	17 020	2,961.48	2,474.28	(487.20) ST		
	3/12/13	33 000	17.140	565.62	469.26	(96 36) ST		
	Total	207 000		3,527 10	**2,943.54**	(583 56) ST	105 78	3.59
Share Price. $14.220								
KOC HLDG AS UNSPON ADR (KHOLY)	3/11/13	81.000	28.300	2,292.30	1,669 41	(622.89) ST		
	3/12/13	21.000	26.790	562 59	432.81	(129.78) ST		
	11/8/13	18.000	22.871	411.67	370.98	(40.69) ST		
	Total	120.000		3,266.56	**2,473.20**	(793.36) ST	49.44	1.99
Share Price: $20.610								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R.POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MOBILE TELESYSTEMS OJSC (MBT)	3/11/13	136.000	21 384	2,908 18	2,941.68	33.50 ST		
	3/12/13	29.000	21.000	609.00	627.27	18.27 ST		
	Total	165.000		3,517.18	**3,568.95**	51.77 ST	165.83	4.64
Share Price: $21.630								
NEDBANK GRP LTD SPON ADR (NDBKY)	3/11/13	88.000	22 190	1,952.72	1,766.16	(186.56) ST		
	3/12/13	20.000	21.790	435.80	401.40	(34.40) ST		
	Total	108.000		2,388.52	**2,167.56**	(220.96) ST	73 44	3.38
Share Price: $20 070								
NETEASE.COM INC ADS (NTES)	3/11/13	26.000	54.548	1,418.24	2,043 60	625 36 ST		
	3/12/13	5.000	54.000	270 00	393.00	123.00 ST		
	4/15/13	6.000	51 957	311 74	471 60	159.86 ST		
	Total	37.000		1,999.98	**2,908.20**	908.22 ST	—	—
Share Price: $78.600								
OIL CO LUKOIL SPN ADR (LUKOY)	2/1/12	3.000	59 076	177.23	189 36	12.13 LT		
	2/27/12	4.000	64.100	256.40	252.48	(3.92) LT		
	4/3/12	3.000	62 157	186.47	189 36	2.89 LT		
	5/2/12	3.000	60.843	182.53	189 36	6 83 LT		
	6/29/12	4.000	55.375	221.50	252.48	30.98 LT		
	1/16/13	3.000	66.640	199.92	189.36	(10.56) ST		
	3/12/13	4.000	65.810	263.24	252 48	(10.76) ST		
	Total	24.000		1,487.29	**1,514.88**	48.91 LT (21.32) ST	87 74	5.79
Share Price: $63.120								
ORIFLAME COSMETICS SA SPON ADR (ORFLY)	3/11/13	93.000	17.800	1,655.40	1,437 78	(217.62) ST		
	3/12/13	22.000	17.630	387.86	340.12	(47.74) ST		
	Total	115.000		2,043.26	**1,777.90**	(265.36) ST	108 10	6.08
Share Price: $15.460								
PHILIPPINE LG DIST TEL SPN ADR (PHI)	3/11/13	30.000	72.916	2,187.48	1,802.40	(385.08) ST		
	3/12/13	8.000	72.970	583 76	480 64	(103.12) ST		
	Total	38 000		2,771 24	**2,283.04**	(488 20) ST	81 17	3.55
Share Price $60.080								
PPC LIMITED UNSPON ADR (PPCYY)	3/11/13	135.000	7.920	1,069.20	800.55	(268.65) ST		
	3/12/13	29.000	7.910	229.39	171.97	(57.42) ST		
	Total	164.000		1,298.59	**972.52**	(326.07) ST	38.21	3.92
Share Price $5 930								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	5/8/13	115.000	14.624	1,681.79	**1,282.25**	(399.54) ST	33.93	2.64
Share Price: $11.150								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	1/24/12	6.000	7.868	47.21	38 76	(8 45) LT		
	2/9/12	32.000	7.162	229.19	206.72	(22.47) LT		
	4/3/12	28.000	7 786	218.01	180 88	(37.13) LT		
	4/27/12	27.000	7.965	215.06	174.42	(40 64) LT		
	12/5/12	28.000	8.528	238.79	180.88	(57.91) LT		
	1/30/13	27.000	9 077	245 08	174 42	(70.66) ST		
	3/11/13	92.000	10.090	928.28	594.32	(333.96) ST		
	3/12/13	52.000	10.050	522.60	335.92	(186.68) ST		
	8/13/13	40.000	8.149	325.95	258 40	(67.55) ST		
	8/26/13	6.000	6.433	38.60	38.76	0.16 ST		
	9/17/13	19.000	7.755	147.34	122.74	(24.60) ST		
	9/18/13	1.000	7 530	7.53	6.46	(1.07) ST		
	Total	358.000		3,163.64	**2,312.68**	(166.60) LT (684.36) ST	52.98	2.29
Share Price: $6.460								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	1/7/13	28.000	32.763	917.35	656 60	(260.75) ST		
	3/11/13	4.000	38.050	152.20	93.80	(58.40) ST		
	3/12/13	8.000	37.250	298.00	187.60	(110.40) ST		
	Total	40.000		1,367.55	**938.00**	(429.55) ST	42.00	4.47
Share Price: $23.450								
PT TELEKOMUNIKASI INDONESIA (TLK)	3/11/13	53.000	44.322	2,349.06	1,900.05	(449.01) ST		
	3/12/13	15.000	44 030	660.45	537 75	(122.70) ST		
	Total	68.000		3,009.51	**2,437.80**	(571.71) ST	82 89	3.40
Share Price: $35.850								
PT UNITED TRACTORS ADR (PUTKY)	3/11/13	35.000	40.850	1,429.75	1,104.60	(325.15) ST		
	3/12/13	8.000	40 300	322 40	252.48	(69.92) ST		
	Total	43.000		1,752.15	**1,357.08**	(395.07) ST	35 95	2 64
Share Price: $31 560								
PTT EXPLO & PRODTN SPONS ADR (PEXNY)	3/11/13	97 000	10.860	1,053.42	1,067.00	13.58 ST		
	3/12/13	23.000	10 400	239.20	253 00	13.80 ST		
	Total	120 000		1,292.62	**1,320.00**	27.38 ST	40.68	3.08
Share Price: $11.000								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SANLAM LTD ADR (SLLDY)	3/11/13	62.000	26.870	1,665.94	1,574.80	(91.14) ST		
	3/12/13	14.000	26.240	367.36	355.60	(11.76) ST		
	Total	76 000		2,033.30	**1,930.40**	(102.90) ST	75.70	3.92
Share Price $25 400								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	8/10/11	25.000	11.945	298.62	314.25	15.63 LT		
	8/15/11	15.000	12 300	184.50	188.55	4.05 LT		
	8/17/11	16.000	12.248	195.97	201.12	5.15 LT		
	10/12/11	13.000	9.595	124.73	163.41	38.68 LT		
	10/25/11	30.000	10.789	323.68	377.10	53.42 LT		
	9/6/12	13.000	11.748	152.73	163 41	10.68 LT		
	9/17/12	26.000	12.577	326.99	326.82	(0 17) LT		
	9/19/12	34.000	12.124	412.21	427 38	15.17 LT		
	9/27/12	18.000	11.661	209.89	226 26	16.37 LT		
	3/11/13	45.000	14.060	632 70	565.65	(67.05) ST		
	3/12/13	57.000	13.840	788.88	716.49	(72.39) ST		
	Total	292.000		3,650.90	**3,670.44**	158 98 LT (139.44) ST	70.96	1.93
Share Price: $12.570								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	6/20/11	21.000	45.075	946.57	959.70	13.13 LT		
	11/17/11	8.000	35.260	282.08	365.60	83.52 LT		
	7/30/12	4.000	31.283	125.13	182.80	57.67 LT		
	8/22/12	6.000	32.708	196.25	274 20	77.95 LT		
	3/11/13	8.000	37.965	303.72	365.60	61.88 ST		
	3/12/13	14 000	37 270	521.78	639.80	118 02 ST		
	Total	61.000		2,375.53	**2,787.70**	232.27 LT 179 90 ST	28.18	1.01
Share Price: $45.700								
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	3/11/13	80.000	19.250	1,540.00	1,260.00	(280.00) ST		
	3/12/13	18 000	19 075	343.35	283 50	(59 85) ST		
	Total	98.000		1,883.35	**1,543.50**	(339.85) ST	52.82	3.42
Share Price: $15.750								
STANDARD BANK GROUP LTD SPON (SGBLY)	3/11/13	102.000	13.100	1,336.20	1,272.96	(63.24) ST		
	3/12/13	24.000	12.860	308.64	299.52	(9.12) ST		
	Total	126.000		1,644.84	**1,572.48**	(72.36) ST	48.26	3.06
Share Price. $12.480								

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	6/20/11	121.000	12.900	1,560.90	2,110.24	549.34 LT		
	10/6/11	7.000	11.750	82.25	122.08	39.83 LT		
	3/19/12	2.000	15.040	30.08	34.88	4.80 LT		
	11/20/12	19.000	16.211	308.01	331 36	23.35 LT		
	3/12/13	31.000	17.750	550 25	540.64	(9 61) ST		
	Total	180.000		2,531.49	**3,139.20**	617.32 LT (9.61) ST	72 18	2.29
Share Price: $17.440								
TIGER BRANDS LTD SPON ADR NEW (TBLMY)	3/11/13	43.000	35.010	1,505.43	1,103.38	(402.05) ST		
	3/12/13	10.000	33.800	338.00	256.60	(81.40) ST		
	Total	53.000		1,843.43	**1,359.98**	(483.45) ST	36.31	2 66
Share Price: $25.660								
TURKCELL ILETISM HIZM AS NEW (TKC)	3/11/13	103.000	16 049	1,653.06	1,375.05	(278.01) ST		
	3/12/13	26.000	16 640	432.64	347.10	(85.54) ST		
	Total	129.000		2,085.70	**1,722.15**	(363.55) ST	—	—
Share Price: $13.350								
VODACOM GROUP LIMITED (VDMCY)	3/11/13	85.000	13.140	1,116.90	1,083.75	(33 15) ST		
	3/12/13	20.000	12.780	255.60	255 00	(0 60) ST		
	Total	105.000		1,372.50	**1,338.75**	(33.75) ST	67.10	5.01
Share Price: $12 750								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	3/11/13	96.000	14 380	1,380.48	1,559 04	178 56 ST		
	3/12/13	23 000	13.940	320 62	373.52	52.90 ST		
	Total	119.000		1,701.10	**1,932.56**	231.46 ST	20.35	1.05
Share Price: $16 240								
WOOLWORTHS HLDGS LTD (WLWHY)	3/11/13	21.000	79.450	1,668.45	1,487.23	(181.22) ST		
	3/12/13	4.000	78.160	312.64	283.28	(29.36) ST		
	Total	25 000		1,981.09	**1,770.51**	(210.58) ST	50 73	2.86
Share Price $70.821								
WYNN MACAU LTD UNSPON ADR (WYNMY)	3/11/13	61.000	27 100	1,653 10	2,774.28	1,121.18 ST		
	3/12/13	13.000	26.940	350.22	591.24	241.02 ST		
	3/19/13	1.000	26.090	26.09	45.48	19.39 ST		

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	75.000		2,029.41	**3,411.00**	1,381.59 ST	160.65	4.70
Share Price. $45.480								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	3/11/13	41.000	14 750	604.74	1,351.36	746.62 ST		
	3/12/13	7 000	15 350	107.45	230 72	123 27 ST		
	7/24/13	72.000	16.797	1,209 41	2,373 12	1,163 71 ST		
	Total	120.000		1,921.60	**3,955.20**	2,033.60 ST	30.60	0.77
Share Price: $32 960								
COMMON STOCKS				**$102,372.20**	**$100,135.18**	**$364.72 LT** **$(2,601.76) ST**	**$2,998.30** **$0.00**	**2.99%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALE S.A. SP (VALE'P)	3/11/13	90.000	$17.560	$1,580.40	$1,260.90	$(319.50) ST		
	3/12/13	23.000	17.770	408 71	322 23	(86.48) ST		
	Total	113.000		1,989.11	**1,583.13**	(405 98) ST	14.80	0.93
Share Price: $14.010								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**93.0%**	**$104,361.31**	**$101,718.31**	**$364.72 LT** **$(3,007.74) ST**	**$3,013.10** **$0.00**	**2.96%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$104,361.31**	**$109,327.93**	**$364.72 LT** **$(3,007.74) ST**	**$3,016.10** **$0.00**	**2.76%**

TOTAL VALUE (includes accrued interest) **$109,327.93**

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in Italics under the Security Description.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

Investment Objectives†: Aggressive Income, Income

Investment Advisory Account
Manager: ACL ALTERNATIVE FUND, LTD CLASS A

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets. Such valuation may not be the most recent valuation delivered by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding
For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document.
The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account "Estimated Value" is the value reported to us as of the most recent date available "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide

The service on those Investments designated "(RPTG ONLY)" is limited to performance reporting only No investment advice or research is provided If you have questions please contact your Financial Advisor

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date
ACL ALT LTD USD A (EST.VAL)	$0 00	—	**$105,944.15**	$105,944 15	—	11/30/13

Account Detail

RALPH L & WINIFRED E POLK FDN
C/O STEPHEN R POLK

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	100.0%	$105,944.15
		$0 00
		$0.00

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$0.00	$105,944.15		$0.00	—
					$0.00	

TOTAL VALUE (includes accrued interest) $105,944.15

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

MESSAGES

FINRA BrokerCheck
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.