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

HENRY J. PREDOLIN FOUNDATION, INC.

A Employer identification number

39-1931309

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

P. O. BOX 2719

B Telephone number

(608) 284-2604

City or town, state or province, country, and ZIP or foreign postal code

MADISON, WI 53701-2719

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 61,365,467.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
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	1,699,036.	1,699,036.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	4,668,468.			
b	Gross sales price for all assets on line 6a 38,835,513.				
7	Capital gain net income (from Part IV, line 2)		4,668,468.		
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	5,988.	5,988.	0.	STATEMENT 2
12	**Total.** Add lines 1 through 11	6,373,492.	6,373,492.	0.	
13	Compensation of officers, directors, trustees, etc	252,605.	48,460.	0.	204,145.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	9,006.	361.	0.	8,645.
16a	Legal fees STMT 3	6,895.	0.	0.	6,895.
b	Accounting fees STMT 4	36,785.	4,742.	0.	32,043.
c	Other professional fees STMT 5	360,903.	352,064.	0.	8,839.
17	Interest				
18	Taxes STMT 6	111,559.	21,559.	0.	0.
19	Depreciation and depletion				
20	Occupancy	12,000.	0.	0.	12,000.
21	Travel, conferences, and meetings	14,374.	0.	0.	14,374.
22	Printing and publications				
23	Other expenses STMT 7	61,382.	57,907.	0.	3,475.
24	**Total operating and administrative expenses.** Add lines 13 through 23	865,509.	485,093.	0.	290,416.
25	Contributions, gifts, grants paid	2,500,000.			2,500,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	3,365,509.	485,093.	0.	2,790,416.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	3,007,983.			
b	**Net investment income** (if negative, enter -0-)		5,888,399.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

Revenue

Operating and Administrative Expenses

SCANNED AUG 27 2014

RECEIVED
AUG 27 2014
OGDEN, UT
IRS-OSC

323501
10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.**

915-18

21

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	3,644.	200.	200.
	2	Savings and temporary cash investments	2,029,509.	1,336,847.	1,336,847.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	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 STMT 8	2,522,154.	2,123,838.	2,123,838.
	b	Investments - corporate stock STMT 9	19,270,271.	21,832,679.	21,832,679.
	c	Investments - corporate bonds STMT 10	3,073,827.	2,982,802.	2,982,802.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	29,046,935.	33,088,445.	33,088,445.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	1,508.	656.	656.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item 1)	55,947,848.	61,365,467.	61,365,467.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	34,803.	34,803.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	55,913,045.	61,330,664.	
	30	**Total net assets or fund balances**	55,947,848.	61,365,467.	
	31	**Total liabilities and net assets/fund balances**	55,947,848.	61,365,467.	

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	55,947,848.
2	Enter amount from Part I, line 27a	2	3,007,983.
3	Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN	3	2,409,636.
4	Add lines 1, 2, and 3	4	61,365,467.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	61,365,467.

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	38,835,513.		34,167,045.	4,668,468.

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				4,668,468.

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 4,668,468.

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	3,069,019.	55,505,836.	.055292
2011	3,183,045.	57,303,540.	.055547
2010	2,199,544.	55,512,740.	.039622
2009	1,971,103.	48,080,627.	.040996
2008	2,119,882.	30,021,048.	.070613

2	**Total** of line 1, column (d)	2	.262070
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	.052414
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	58,739,720.
5	Multiply line 4 by line 3	5	3,078,784.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	58,884.
7	Add lines 5 and 6	7	3,137,668.
8	Enter qualifying distributions from Part XII, line 4	8	2,790,416.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	117,768.
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	117,768.
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	117,768.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	130,585.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	100,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	230,585.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	112,817.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	112,817.	**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)? *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*	1b		X
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) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ NONE

14 The books are in care of ▶ ROBERT CHRITTON Telephone no. ▶ 608-257-3911

Located at ▶ ONE EAST MAIN STREET, MADISON, WI ZIP+4 ▶ 53703

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

Form **990-PF** (2013)

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** No: 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 13		252,605.	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

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
BMO/CEDAR STREET ADVISORS 111 E KILBOURN AVE, #200, MILWAUKEE, WI 53202	INVESTMENT MGMT FEE	232,121.
U.S. TRUST/BANK OF AMERICA 114 WEST 47TH STREET, NEW YORK, NY 10036	INVESTMENT MGMT FEE	119,887.
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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	50,815,920.
b	Average of monthly cash balances		1b	1,881,068.
c	Fair market value of all other assets		1c	6,937,245.
d	**Total** (add lines 1a, b, and c)		1d	59,634,233.
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	59,634,233.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	894,513.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	58,739,720.
6	**Minimum investment return.** Enter 5% of line 5		6	2,936,986.

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

1	Minimum investment return from Part X, line 6		1	2,936,986.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 117,768.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	117,768.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,819,218.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,819,218.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,819,218.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,790,416.
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	2,790,416.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,790,416.

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.

323571
10-10-13

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					2,819,218.
2 Undistributed income, if any, as of the end of 2013.					
a Enter amount for 2012 only				30,900.	
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: ▶ $ 2,790,416.					
a Applied to 2012, but not more than line 2a				30,900.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2013 distributable amount					2,759,516.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
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					59,702.
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		0.			
10 Analysis of line 9:					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011					
d Excess from 2012					
e Excess from 2013					

Part 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	Prior 3 years			
	(a) 2013	(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).)

NONE

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

NONE

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

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

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

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*				
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DRIVE MADISON, WI 53711	NONE	PRIVATE COLLEGE	FOR FUNDING ACADEMIC SCHOLARSHIPS AND EDUCATIONAL FACILITIES AND EQUIPMENT	825,000.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	MEDICAL CLINIC	FOR FUNDING MEDICAL RESEARCH AND MEDICAL TREATMENT PROGRAMS	925,000.
UNITED WAY OF DANE COUNTY 2059 ATWOOD AVENUE MADISON, WI 53704	NONE	PUBLIC CHARITY	FOR FUNDING FOOD AND HOUSING PROGRAMS FOR INDIGENT CHILDREN	750,000.
Total			▶ 3a	2,500,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

323611
10-10-13

Form **990-PF** (2013)

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	1,699,036.	
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	5,988.	
8 Gain or (loss) from sales of assets other than inventory			18	4,668,468.	
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.		6,373,492.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 6,373,492.

(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).

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.

Robert E. Chr

Signature of officer or trustee

Date: 8-14-14

Title: PRESIDENT/TREASURER

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
KEITH H. BAUMGARTNER	Keith Baumgartner, CPA	8/12/14		P00187845

Firm's name ▶ SMITH & GESTELAND, LLP

Firm's EIN ▶ 39-0857178

Firm's address ▶ P.O. BOX 1764
MADISON, WI 53701

Phone no. (608) 836-7500

HENRY J. PREDOLIN FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
39-1931309 PAGE 1 OF 1

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 - UST			
b	PUBLICLY TRADED SECURITIES - UST (WASH SALES)			
c	PUBLICLY TRADED SECURITIES - BMO			
d	PUBLICLY TRADED SECURITIES - BMO (WASH SALES)			
e	K-1 ACTIVITY			
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	27,721,860.		24,323,512.	3,398,348.
b	336,851.		365,104.	-28,253.
c	10,323,857.		9,060,795.	1,263,062.
d	356,496.		374,089.	-17,593.
e			43,545.	-43,545.
f	96,449.			96,449.
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				3,398,348.
b				-28,253.
c				1,263,062.
d				-17,593.
e				-43,545.
f				96,449.
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	4,668,468.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	209,223.	0.	209,223.	209,223.	209,223.
KAYNE ANDERSON (PFIC)	281,753.	8,446.	273,307.	273,307.	273,307.
VARIOUS - BMO ACCOUNTS	741,418.	16,483.	724,935.	724,935.	724,935.
VARIOUS - UST ACCOUNTS	563,091.	71,520.	491,571.	491,571.	491,571.
TO PART I, LINE 4	1,795,485.	96,449.	1,699,036.	1,699,036.	1,699,036.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ACTIVITY	3,937.	3,937.	0.
MISCELLANEOUS	2,051.	2,051.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	5,988.	5,988.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,895.	0.	0.	6,895.
TO FM 990-PF, PG 1, LN 16A	6,895.	0.	0.	6,895.

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 FEES	36,785.	4,742.	0.	32,043.
TO FORM 990-PF, PG 1, LN 16B	36,785.	4,742.	0.	32,043.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	7,471.	0.	0.	7,471.
INVESTMENT MGMT FEES	352,007.	352,007.	0.	0.
PAYROLL SERVICE FEES	1,425.	57.	0.	1,368.
TO FORM 990-PF, PG 1, LN 16C	360,903.	352,064.	0.	8,839.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	21,559.	21,559.	0.	0.
FEDERAL EXCISE TAXES	90,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	111,559.	21,559.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
D&O INSURANCE	5,499.	2,749.	0.	2,750.
MISCELLANEOUS	1,386.	661.	0.	725.
ACTIVITY FROM K-1'S	54,497.	54,497.	0.	0.
TO FORM 990-PF, PG 1, LN 23	61,382.	57,907.	0.	3,475.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	X		2,046,436.	2,046,436.
SEE ATTACHED LISTING		X	77,402.	77,402.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,046,436.	2,046,436.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			77,402.	77,402.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,123,838.	2,123,838.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	21,832,679.	21,832,679.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,832,679.	21,832,679.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	2,982,802.	2,982,802.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,982,802.	2,982,802.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED LISTING	FMV	33,088,445.	33,088,445.
TOTAL TO FORM 990-PF, PART II, LINE 13		33,088,445.	33,088,445.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID ON PURCHASE OF SECURITIES	1,508.	656.	656.
TO FORM 990-PF, PART II, LINE 15	1,508.	656.	656.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT CHRITTON P.O. BOX 2719 MADISON, WI 53701-2719	PRESIDENT/TREASURER 22.30	127,175.	0.	0.
ANTHONY MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	VP/SECRETARY 10.90	32,692.	0.	0.
YOLANDA MEDYN P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 5.40	27,352.	0.	0.
JACK ROBSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 5.50	32,693.	0.	0.
DAVID ERICKSON P.O. BOX 2719 MADISON, WI 53701-2719	DIRECTOR 8.10	32,693.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		252,605.	0.	0.

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS			
State			
ILLINOIS ST	4 421% 1/01/15	75,000 00	77,401 50
	Total State		77,401 50
Federal			
U S TREASURY BONDS	2 875% 5/15/43	75,000 00	60,785 25
U S TREASURY BONDS	3.125% 2/15/43	40,000 00	34,250 00
U S, TREASURY NOTES	0 625% 5/31/17	50,000 00	49,347 50
U S TREASURY NOTES	1 000% 9/30/19	110,000 00	103,846 60
U S, TREASURY NOTES	1 250% 4/30/19	100,000 00	96,883 00
U S, TREASURY NOTES	1 375% 9/30/18	100,000 00	98,781 00
U S, TREASURY NOTES	1 750% 5/15/23	130,000 00	117,172 90
U S, TREASURY NOTES	1 875% 6/30/15	90,000 00	92,179 80
U S, TREASURY NOTES	2 000% 2/15/23	60,000 00	55,659 60
U S TREASURY NOTES	2 250% 7/31/18	65,000 00	67,005 90
U S, TREASURY NOTES	2 375% 6/30/18	80,000 00	82,968 80
UNITED STATES TREAS BD	DTD 11/15/96 6 500% DUE 11/15/26	21,000 00	28,048 23
UNITED STATES TREAS BD INFLATION INDEX	DTD 01/30/09 2 500% DUE 01/15/29	85,941 75	100,995 31
UNITED STATES TREAS NT	DTD 02/15/13 2 000% DUE 02/15/23	91,000 00	84,417 06
UNITED STATES TREAS NT	DTD 04/30/13 0 625% DUE 04/30/18	54,000 00	52,076 52
UNITED STATES TREAS NT	DTD 05/15/09 3.125% DUE 05/15/19	26,000 00	27,706 38
UNITED STATES TREAS NT	DTD 05/16/11 3 125% DUE 05/15/21	48,000 00	50,036 16
UNITED STATES TREAS NT	DTD 08/15/12 0 250% DUE 08/15/15	58,000 00	57,977 38
UNITED STATES TREAS NT	DTD 08/15/13 2 500% DUE 08/15/23	50,000 00	48,015 50
UNITED STATES TREAS NT	DTD 08/31/12 0 625% DUE 08/31/17	43,000 00	42,193 75
UNITED STATES TREAS NT	DTD 10/31/12 0 750% DUE 10/31/17	207,000 00	203,249 16
UNITED STATES TREAS NT	DTD 11/15/11 2 000% DUE 11/15/21	99,000 00	94,490 55
UNITED STATES TREAS NT	DTD 12/31/12 1 125% DUE 12/31/19	132,000 00	124,667 40
UNITED STATES TREAS NT INFLATION INDEX	DTD 07/29/11 0 625% DUE 07/15/21	64,250 60	65,219 50
UNITED STATES TREAS NT INFLATION INDEX	DTD 07/30/04 2 375% DUE 01/15/25	59,476 81	68,365 62
UNITED STATES TREAS NT INFLATION INDEX	DTD 07/31/12 0 125% DUE 07/15/22	146,256 47	140,097 61
	Total Federal		2,046,436 48
TOTAL INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS - FORM 990-PF, PART II, LINE 10a			**2,123,837.98**

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
3M CO	1,150 00	161,287 50
8X8 INC	1,362 00	13,824 30
AAC TECH HLDGS UNSPONS ADR	134 00	6,560 64
ABB LTD SPON ADR	1,084 00	28,791 04
ABBVIE INC	685 00	36,174 85
ABIOMED INC	564 00	15,081 36
ABM INDUSTRIES INC	300 00	8,577 00
ACACIA RESEARCH - ACACIA TEC	2,275 00	33,078 50
ACADIA HEALTHCARE	476 00	22,529 08
ACCENTURE PLC CL A ADR	846 00	69,558 12
ACCENTURE PLC CL A ADR	1,725 00	141,829 50
ACE LIMITED	287 00	29,713 11
ACTUANT CORP CL A	398 00	14,582 72
ACTUANT CORP CL A	820 00	30,044 80
ADECCO SA UNSPONS ADR	548 00	21,826 84
ADIDAS AG SPONS ADR	356 00	22,865 88
ADVISORY BOARD COMPANY	248 00	15,790 16
AEGERION PHARMACEUTICALS INC	203 00	14,404 88
AFFILIATED MANAGERS GROUP INC	234 00	50,749 92
AFLAC INC	679 00	45,357 20
AKORN INC	1,017 00	25,038 54
ALIGN TECHNOLOGY INC	658 00	37,598 12
ALLIANZ SE SPONS ADR	1,644 00	29,805 72
ALTRIA GROUP INC	1,469 00	56,394 91
AMERICAN ELEC PWR INC	1,123 00	52,489 02
AMERICAN EQUITY INVT LIFE HL	865 00	22,818 70
AMERICAN EXPRESS CO	1,325 00	120,217 25
AMERIPRISE FINANCIAL INC	150 00	17,257 50
AMERISOURCEBERGEN CORP	1,400 00	98,434 00
AMETEK INC NEW	894 00	47,086 98
AMGEN INC	130 00	14,830 40
AMPHENOL CORP	939 00	83,740.02
AMPHENOL CORP	535 00	47,711 30
ANSYS INC	559 00	48,744 80
ANSYS INC	496 00	43,251 20
APPAREL HOLDING CORP	310 00	9,507 70
APPLE INC	210 00	117,814 20
APPLE INC	133 00	74,615 66
APPROACH RESOURCES	2,548 00	49,176 40
ARCTIC CAT INC	234 00	13,333 32
ARUBA NETWORKS INC	873 00	15,626 70
ASPEN INSURANCE	870 00	35,939 70
ASPEN TECHNOLOGY INC	695 00	29,051 00
AT & T INC	1,759 00	61,846 44
AVG TECHNOLOGIES	1,940 00	33,387 40
AXA ADR	1,775 00	49,504 75
B/E AEROSPACE INC	163 00	14,185 89
BANCOLOMBIA SPONS ADR	385 00	18,872 70
BANK OF NEW YORK MELLON CORP	4,025 00	140,633 50
BANK OF THE OZARKS	630 00	35,651 70
BARCLAYS PLC ADR	1,864 00	33,794 32
BARD CR INC	210 00	28,127 40
BARNES GROUP INC	396 00	15,170 76
BARNES GROUP INC	910 00	34,862 10
BASF SE SPONS ADR	238 00	25,654 02
BAYER AG ADR	292 00	41,464 00
BEACON ROOFING SUPPLY INC	591 00	23,805 48
BELLATRIX EXPLORATION LTD	14,398 00	105,537 34
BERKSHIRE HATHAWAY INC-CL B	1,125 00	133,380 00
BHP BILLITON LTD ADR	321 00	21,892 20
BNP PARIBAS ADR	1,226 00	48,059 20
BOEING CO	224 00	30,573 76
BRIGHTCOVE INC	927 00	13,107 78
BRIGUS GOLD CORP	9,917 00	7,735 26
BRINKS CO	1,310 00	44,723 40
BRISTOL MYERS SQUIBB CO	485 00	25,777 75
BRISTOW GROUP IN	410 00	30,774 60
BRITISH AMERN TOB PLC SPNS ADR	85 00	9,130 70
BROWN & BROWN INC	567 00	17,798 13
BROWN SHOE COMPANY INC	1,670 00	46,993 80

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
CA INC	717 00	24,127 05
CALAMP CORP	847 00	23,690 59
CANADIAN NATURAL RESOURCES	427 00	14,449 68
CAPITAL ONE FINANCIAL CORP	314 00	24,055 54
CARDINAL HEALTH INC	199 00	13,295 19
CARDTRONICS INC	668 00	29,024 60
CARREFOUR SA SPONS ADR	3,138 00	24,727 44
CASEYS GEN STORES INC	290 00	20,372 50
CASH AMERICA INTL INC	1,154 00	44,198 20
CATAMARAN CORPORATION	517 00	24,537 85
CATO CORP-CL A	750 00	23,850 00
CEC ENTMT INC COM	550 00	24,354 00
CENTENE CORP	306 00	18,038 70
CERNER CORP	937 00	52,228 38
CHARLES SCHWAB CORP	3,969 00	103,194 00
CHART INDUSTRIES INC	305 00	29,170 20
CHEVRON CORPORATION	601 00	75,070 91
CHICAGO BRIDGE & IRON COMPANY ADR	200 00	16,628 00
CHIPOTLE MEXICAN GRILL INC	85 00	45,286 30
CHURCH & DWIGHT INC	539 00	35,724 92
CINTAS CORP	1,525 00	90,874 75
CISCO SYSTEMS INC	2,511 00	56,321 73
CITRIX SYS INC	297 00	18,785 25
CMS ENERGY CORP	746 00	19,970 42
COCA-COLA HBC AG SPONS ADR	779 00	22,723 43
COGNIZANT TECHNOLOGY SOLUTIONS CORP	534 00	53,923 32
COGNIZANT TECHNOLOGY SOLUTIONS CORP	565 00	57,053 70
COMCAST CORP-CL A	794 00	41,260 21
COMERICA INC	2,275 00	108,153 50
COMMUNITY BANK SYSTEM INC	555 00	22,022 40
COMMVAULT SYSTEM	312 00	23,356 94
COMPASS GROUP PLC ADR	1,224 00	19,741 90
COMPASS MINERALS INTERNATIONAL INC	549 00	43,947 45
COMSTOCK RESOURCES INC	1,520 00	27,800 80
CONCHO RESOURCES	365 00	39,420 00
CONOCOPHILLIPS	628 00	44,368 20
CON-WAY INC	480.00	19,060 80
COPART INC	977 00	35,807 05
CORE LABORATORIES N V	453 00	86,500 35
COSTAR GROUP INC	187 00	34,516 46
COSTCO WHOLESALE CORP NEW	609 00	72,483 18
COVANCE INC	721 00	63,491 26
COVIDIEN PLC	1,800 00	122,580 00
COVIDIEN PLC	436 00	29,691 60
CSL LTD UNSPONS ADR	1,107 00	34,062 39
CUBIC CORP	490 00	25,803 40
CURTISS WRIGHT CORP	590 00	36,715 70
CYPRESS SEMICONDUCTOR CORP	1,756 00	18,438 00
DANAHER CORP	1,275 00	98,430 00
DANONE-SPONS ADR	7,025 00	102,003 00
DASSAULT SYS S A SPNS ADR	206 00	25,605 80
DAVITA HEALTHCARE PARTNERS INC	1,162 00	73,635 94
DEVON ENERGY CORPORATION NEW	1,950 00	120,646 50
DEXCOM	611 00	21,635 51
DIAGEO PLC ADR	123 00	16,287 66
DICKS SPORTING GOODS INC	775 00	45,027 50
DISCOVER FINL SVCS	594 00	33,234 30
DSW INC CL A	895 00	38,243 35
DTE ENERGY CO	179 00	11,883 81
DUKE ENERGY CORP	280 00	19,322 80
EAST WEST BANCORP INC	1,235 00	43,187 95
EASTMAN KODAK CO	138 00	4,789 98
ECOLAB INC	794 00	82,790 38
EL PASO ELEC CO	750 00	26,332 50
EMERITUS CORP	688 00	14,881 44
ENBRIDGE INCORPORATED	799 00	34,900.32
ENDOLOGIX INC	892 00	15,556 48
ENDURANCE SPECIALTY HLDGS LTSHS	970 00	56,909 90
ENERGY XXI BERMUDA	1,340 00	36,260 40
ENSCO PLC CL A	315 00	18,011 70

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
EPAM SYSTEMS INC	141 00	4,926 54
ESSILOR INTL ADR	312 00	16,701 36
EXPEDITORS INTL WASH INC	2,050 00	90,712 50
EXPRESS SCRIPTS HLDG	1,696 00	119,127 04
FACTSET RESEARCH SYSTEM INC	156 00	16,938 48
FANUC CORP UNSPONS ADR	1,284 00	39,431 64
FASTENAL CO	553 00	26,273 03
FERRO CORP	1,262 00	16,191 46
FIFTH THIRD BANCORP	1,008 00	21,198 24
FINISH LINE INC CL A	1,380 00	38,874 60
FISERV INC	784 00	46,295 20
FLEETMATICS GROUP PLC COM	452 00	19,549 00
FLEXTRONICS INTL LTD	1,418 00	11,017 86
FLUOR CORP NEW	1,412 00	113,369 48
FMC TECHNOLOGIES INC	1,433 00	74,816 93
FOSSIL GROUP INC	499 00	59,850 06
FRESH MARKET INC	265 00	10,732.50
FUJI HEAVY INDUS-UNSPONS ADR	648 00	37,272 96
FULTON FINL CORP PA	1,940 00	25,384 90
FXCM INC-A	2,250 00	40,140 00
G & K SVCS INC CL A	340 00	21,158.20
GANNETT INC	1,021 00	30,201.18
GEMALTO SPONS ADR	262 00	14,561.96
GENERAL DYNAMICS CORP	143 00	13,663 65
GENERAL ELECTRIC CORP	2,934 00	82,240 02
GENESEE & WYOMING INC CL A	309 00	29,679 45
GENPACT LIMITED	2,811 00	51,638 07
GILEAD SCIENCES INC	909 00	68,265 90
GIVAUDAN SA UNSPONS ADR	762 00	21,808 44
GLAXO SMITHKLINE SPONSORED ADR	1,025 00	54,724 75
GLOBAL EAGLE ENTERTAINMENT INC	2,156 00	32,059 72
GLOBUS MEDICAL INC	748 00	15,094 64
GOOGLE INC-CL A	121 00	135,605 91
GREENHILL & CO	860 00	49,828 40
GULFMARK OFFSHORE INC CL A	590 00	27,806 70
HAIN CELESTIAL GROUP INC	267 00	24,238 26
HAIN CELESTIAL GROUP INC	201 00	18,246 78
HANCOCK HOLDING CO	1,240 00	45,483 20
HEALTHSOUTH CORP	269 00	8,963 08
HELMERICH & PAYNE INC	168 00	14,125 44
HENKEL AG & CO KGAA SPONS ADR	334 00	38,971 12
HEWLETT PACKARD CO	485 00	13,570 30
HEXCEL CORP	563 00	25,160 47
HMS HOLDINGS CORP	295 00	6,696 50
HOME DEPOT INC	429 00	35,323 86
HONDA MOTOR LTD ADR	642 00	26,546 70
HONEYWELL INTERNATIONAL INC	264 00	24,121 68
HSBC HOLDINGS PLC SPONS ADR	815 00	44,930 95
HUNT JB TRANS SVCS	420 00	32,466 00
IBERIABANK CORP	650 00	40,852 50
ICG GROUP INC	3,219 00	59,969 97
ICON PLC	601 00	24,290 02
IDEX CORP	529 00	39,066 65
IHS INC-CLASS A	346 00	41,416 20
ILLINOIS TOOL WKS INC	1,700 00	142,936 00
IMPERIAL OIL LTD	364 00	16,099 72
INCONTACT INC	6,510 00	50,843 10
INDITEX UNSPONS ADR	1,282 00	42,331 64
INFOBLOX INC	589 00	19,448 78
INNOPHOS HOLDINGS INC	674 00	32,756 40
INSULET CORP	426 00	15,804 60
INTEL CORP	1,647 00	42,747 89
INTERCONTINENTAL EXCHANGE GROUP, INC	207 00	46,558 44
INTERNAP NETWORK SERVICES	389 00	2,925 28
INTERNATIONAL PAPER CO	639 00	31,330 17
INTERSIL CORPORATION	1,815 00	20,819 87
INTUIT	548 00	41,823 36
INTUITIVE SURGICAL INC	247 00	94,867 76
INVESCO LIMITED	385 00	14,014 00
J2 GLOBAL INC	465 00	23,254 65

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
JAZZ PHARMACEUTICALS PLC	122 00	15,440 32
JGC CORP UNSPONS ADR	403 00	31,474 30
JM SMUCKER CO	321 00	33,262 02
JOHNSON & JOHNSON	686 00	62,830 74
JP MORGAN CHASE & CO	1,286 00	75,205 28
KIMBERLY CLARK CORP	398 00	41,575 08
KLA-TENCOR CORP	753 00	48,538 38
KOMATSU LTD	1,294.00	26,630 52
KRAFT FOODS GROUP INC	724 00	39,030 84
KUBOTA LTDSPONSD SDR	488 00	40,796 80
L'AIR LIQUIDE ADR	717 00	20,341.29
LAUDER ESTEE COS CL-A	1,252 00	94,300 64
LEGGETT & PLATT INC	1,182 00	36,571 08
LENNOX INTERNATIONAL INC	133 00	11,312 98
LIFELOCK INC	1,430 00	23,466 30
LILLY ELI & CO	707 00	36,057 00
LIN MEDIA LLC	745 00	21,388.95
LIVEPERSON INC	552 00	8,180 64
LKQ CORP	1,962 00	64,549 80
LOCKHEED MARTIN CORP	372 00	55,301 52
L'OREAL ADR	334 00	11,740 10
LORILLARD, INC	1,119 00	56,710.92
LUXOTTICA GROUP SPA	391 00	21,082 72
LVMH MOET HENNESSY LOUIS UNSPONS ADR	555 00	20,313 00
LYONDELLBASELL INDUSTRIES NV	648 00	52,021 44
M/I HOMES, INC	1,594 00	40,567 30
MACY S INC	871 00	46,511 40
MAGNA INTERNATIONAL INC CLASS A	388 00	31,839 28
MARATHON OIL CORP	576 00	20,332 80
MARATHON PETROLEUM CORPORATION	403 00	36,967.19
MATTEL INC	349 00	16,605 42
MAXIMUS INC	353 00	15,528 47
MAXIMUS INC	1,090 00	47,949.10
MEAD JOHNSON NUTRITION CO	1,140 00	95,486 40
MEDICINES CO	387 00	14,945 94
MEDNAX INC	332 00	17,722 16
MEDTRONIC INC	431 00	24,735 09
MERCK & CO INC NEW	1,416 00	70,870 80
MERCK KGAA UNSPONS ADR	405 00	24,279 75
METTLER-TOLEDO INTERNATIONAL INC	108 00	26,199 72
MICROS SYS INC	702 00	40,273 74
MICROSEMI CORP	422 00	10,528 90
MICROSOFT CORP	2,050 00	76,690 50
MICROSOFT CORP	868 00	32,471 88
MIDDLEBY CORP	102 00	24,451 85
MIX TELEMATICS LTD SPONS ADR	1,199 00	14,879 59
MONTPELIER RE HOLDINGS	1,070 00	31,137 00
MTN GROUP LTD SPONS ADR	1,470 00	30,870 00
MUENCHENER UNSPONS ADR	1,344 00	29,887 87
MYRIAD GENETICS INC	381 00	7,993 38
NATIONAL INSTRS CORP	1,512 00	48,414 24
NESTLE SA SPONS ADR	1,375 00	101,186 25
NESTLE SA SPONS ADR	372 00	27,375 48
NETAPP INC	1,502 00	61,792 28
NETAPP INC	466 00	19,171 24
NICE SYSTEMS LTD SPONS ADR	416.00	17,039 36
NICE SYSTEMS LTD SPONS ADR	1,030.00	42,188 80
NITTO DENKO CORP-UNSPONS ADR	1,043 00	22,247 19
NORFOLK SOUTHERN CORP	307 00	28,498 81
NOVARTIS AG SPONSORED ADR	182 00	14,629 16
NOVO-NORDISK A S SPONS ADR	103 00	19,030 28
NPS PHARMACEUTICALS INC	576 00	17,487 36
NXSTAGE MEDICAL INC	839 00	8,390 00
O REILLY AUTOMOTIVE INC	396 00	50,969 16
OASIS PETROLEUM INC	676 00	31,751 72
OCCIDENTAL PETE CORP	502 00	47,740 20
OCEANEERING INTL INC	255 00	20,114 40
OMNICOM GROUP	229 00	17,030 73
ON ASSIGNMENT INC	607 00	21,196 44
OWENS & MINOR INC (NEW)	765 00	27,968 40

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
PACCAR INC	1,300 00	76,921 00
PACIRA PHARMACEUTICALS INC	297 00	17,074 53
PALL CORP	324 00	27,653 40
PANERA BREAD COMPANY	177 00	31,274 13
PAREXEL INTL CORP	650 00	29,367 00
PAREXEL INTL CORP	414 00	18,704 52
PENN VA CORP	1,978 00	18,652 54
PEPSICO INC	157 00	13,021 58
PERRIGO CO PLC	300 00	46,038 00
PFIZER INC	2,654 00	81,292 02
PHILIP MORRIS INTERNATIONAL	389.00	33,893 57
PHILIP MORRIS INTERNATIONAL	353 00	30,756 89
PHYSICIANS REALTY TRUST	2,163 00	27,556 62
PICO HOLDINGS INC	2,229 00	51,512 19
PIER 1 IMPORTS INC	1,010 00	23,310 80
PINNACLE WEST CAP CORP	381 00	20,162 52
PLANTRONICS INC NEW	720 00	33,444 00
POLARIS INDUSTRIES INC	408 00	59,421 12
PORTLAND GENERAL ELECTRIC CO	1,270 00	38,354 00
POTASH CORP SASK INC	5,025 00	165,624 00
PPG INDUSTRIES INC	71 00	13,465 86
PPL CORPORATION	899 00	27,050 91
PRIMERICA INC	820 00	35,186 20
PRIMERO MINING CORP	593 00	2,632 92
PROOFPOINT INC	602.00	19,968 34
PRUDENTIAL PLC ADR	1,721 00	77,445 00
QUALCOMM INC	1,496 00	111,078 00
QUESTCOR PHARMACEUTICALS INC	1,110 00	60,439 50
RANGE RESOURCES CORP	406 00	34,229 86
RAYMOND JAMES FINANCIAL INC	250 00	13,047 50
RECKITT BENCKISER GROUP SPONS ADR	642 00	10,329 78
RED HAT INC	705 00	39,508 20
RIO TINTO PLC SPNSD ADR	138 00	7,787 34
ROCHE HLDG LTD SPONS ADR	496 00	34,819 20
ROCKET FUEL INC	172 00	10,576 28
ROPER INDS INC NEW	578 00	80,157 04
ROPER INDS INC NEW	220 00	30,509 60
ROYAL DUTCH SHELL PLC-ADR	272 00	20,429 92
ROYAL GOLD INC	215 00	9,905 05
RUCKUS WIRELESS	1,096 00	15,563 20
RYANAIR HLDGS PLC SPONS-ADR	422.00	19,804 46
SABMILLER PLC SPONS ADR	488 00	25,024 64
SAFEGUARD SCIENTIFICS INC	1,087 00	21,837 83
SALESFORCE COM	1,332 00	73,513 08
SALIX PHARMACEUTICALS LTD	185 00	16,638 90
SANDSTORM GOLD LTD	2,191 00	9,355 57
SANDVIK AB ADR	1,292 00	18,268 88
SAP AKTIENGESELLSCHAFT SPNS ADR	343 00	29,889 02
SCHLUMBERGER LTD	1,157 00	104,257 27
SCHLUMBERGER LTD	1,350 00	121,648 50
SCHWEITZER-MAUDUIT INTL INC	1,210 00	62,278 70
SEAGATE TECHNOLOGY PLC	815 00	45,770 40
SENSIENT TECHNOLOGIES CORP	470 00	22,804 40
SIEMENS A G SPONSORED ADR	207 00	28,671 57
SIGMA ALDRICH CORP	291 00	27,356 91
SIGNATURE BANK	428 00	45,975 76
SINCLAIR BROADCAST GROUP INC CL A	680 00	24,296 40
SINGAPORE TELECOMMUNICATIONS ADR	965 00	28,081 50
SIRONA DENTAL SYSTEMS	378 00	26,535 60
SKF AB SPONS ADR	735 00	19,433 40
SLM CORP	2,564 00	67,381 92
SMITH & NEPHEW PLC SPONS ADR	348 00	24,965 52
SONIC AUTOMOTIVE INC CL A	430 00	10,526 40
SPECTRA ENERGY CORP WI	783 00	27,890 46
STAGE STORES INC	1,381 00	30,685 82
STANCORP FINANCIAL GROUP INC	490 00	32,462 50
STANDARD MTR PRODS INC	650 00	23,920 00
STAPLES INC	1,724 00	27,394 36
STARBUCKS CORP	1,286 00	100,809 54
STERICYCLE INC	707 00	82,132 19

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
STERICYCLE INC	343 00	39,846 31
SVENSKA CELLULOSA AB-SPONS ADR	1,046 00	32,300 48
SWATCH GROUP AG ADR	672 00	22,310 40
SYMANTEC CORPORATION	1,080 00	25,466 40
SYNGENTA AG ADR	287 00	22,942 78
TAIWAN SEMICONDUCTOR SPONS ADR	1,557 00	27,154 08
TANGOE INC/CT	756 00	13,615 56
TE CONNECTIVITY LIMITED	1,550 00	85,420 50
TEARLAB CORP	1,563 00	14,598 42
TECHNIP ADR	464 00	11,210 24
TEXAS ROADHOUSE INC CL A	1,170 00	32,526 00
THOR INDUSTRIES INC	710 00	39,213 30
THORATEC CORPORATION	486 00	17,787 60
TIDEWATER INC	757 00	44,867 39
TIME WARNER CABLE INC	434 00	58,807.00
TIME WARNER INC	1,050 00	73,206 00
TOKYO ELECTRON LTD UNSPONS ADR	1,629 00	22,529 07
TORO CO	360 00	22,896 00
TOYOTA MTR CORP SPONSD ADR	266 00	32,430 72
TRACTOR SUPPLY CO	805 00	62,451 90
TRI POINTE HOMES INC	2,416 00	48,150 88
TRIMAS CORP	547 00	21,819 83
TRIMBLE NAV LTD	1,222 00	42,403 40
TRIUMPH GROUP INC NEW	242.00	18,408 94
TRUSTMARK CORP	850 00	22,814 00
TUMI HOLDINGS INC	778 00	17,543 90
TURKCELL ILETISIM HIZM SPONS ADR	1,808 00	24,136 80
TYLER TECHNOLOGIES INC	251 00	25,634 63
UCP INC	959 00	14,039 76
ULTA SALON COSMETICS & FRAG INC	231 00	22,296 12
UNDER ARMOUR INC-CLASS A	593 00	51,768 90
UNILEVER PLC	1,350 00	55,620 00
UNILIFE CORP	3,579 00	15,747 60
UNIT CORP	1,087 00	56,110 94
UNITED OVERSEAS BANK-SPONS ADR	773 00	25,988 26
UNITED PARCEL SERVICE-CLASS B	173 00	18,178 84
UNITED RENTALS INC	193 00	15,044 35
UNITEDHEALTH GROUP INC	925 00	69,652 50
UNS ENERGY CORPORATION	630 00	37,705 50
US BANCORP NEW	646 00	26,098 40
US SILICA HOLDINGS INC	280 00	9,550 80
VALERO ENERGY CORP	339 00	17,085 60
VARIAN MEDICAL SYSTEMS INC	550 00	42,729 50
VENTAS INC	268 00	15,351 04
VERIZON COMMUNICATIONS	1,079 00	53,022 06
VISA INC	581 00	129,377.08
VOLKSWAGEN AG SPONS ADR	558 00	31,493 52
WABTEC CORP	631 00	46,864 37
WAL MART DE MEXICO SPONS ADR	637 00	16,638 44
WAL MART STORES INC	1,325 00	104,264 25
WAL MART STORES INC	221 00	17,390 49
WASTE MANAGEMENT INTERNATIONAL	321 00	14,403 27
WATSCO INC CL-A	118 00	11,335 08
WATTS WATER TECHNOLOGIES INC	380 00	23,510 60
WEBSTER FINL CORP WATERBURY CT	870 00	27,126 60
WELLS FARGO & CO	1,799 00	81,674 60
WEST PHARMACEUTICAL SVCS INC	1,550 00	76,043 00
WESTAMERICA BANCORPORATION	670 00	37,828 20
WESTERN REFINING INC	1,310 00	55,557 10
WESTERN UNION-WI	825 00	14,231 25
WHOLE FOODS MKT INC	1,473 00	85,183 59
WILLIAM LYONS HOMES	1,556 00	34,449 84
WILLIS GROUP HOLDINS PLC	1,450 00	64,974 50
WINNEBAGO INDS INC	457 00	12,544 65
WINTRUST FINANCIAL CORP	869 00	40,078 28
WOODSIDE PETROLEUM-SP ADR	446 00	15,486 90
WPP PLC SPONS ADR	149 00	17,114 14
ABB LTD	915 00	24,302 40
ACACIA RESH CORP	210 00	3,053 40
ACADIA HEALTHCARE CO INC	383 00	18,127 39

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
ACADIA PHARMACEUTICALS INC	578 00	14,444 22
ACTIVISION BLIZZARD INC	442 00	7,880 86
ADIDAS AG	395 00	25,211 27
AEGON N V	2,868 00	27,188 64
AES CORP	610 00	8,851 10
AGILENT TECHNOLOGIES INC	492 00	28,137 48
AGRIUM INC	236 00	21,589 28
AIA GROUP LTD	870 00	17,459 16
AIRGAS INC	196 00	21,922 60
ALEXION PHARMACEUTICALS INC	62 00	8,238 81
ALLEGHANY CORP DEL	33 00	13,198 68
ALLIANCE DATA SYS CORP	39 00	10,254 27
ALLIANT CORP	147 00	7,585 20
ALLIANZ SE	1,299 00	23,332 64
ALLOT COMMUNICATIONS LTD	424 00	6,415 12
ALLSTATE CORP	94 00	5,126 76
ALTERA CORP	485 00	15,767 84
ALTRA INDL MOTION CORP	84 00	2,874 48
AMDOCS LTD	320 00	13,196 80
AMEREN CORP	202 00	7,304 32
AMERICA MOVIL S A B DE C V	999 00	23,346 63
AMERICAN ELEC PWR INC	240 00	11,217 60
AMERICAN EQUITY INVT LIFE HLDG	338 00	8,916 44
AMERISOURCEBERGEN CORP	191 00	13,429 21
AMETEK INC NEW	202 00	10,639 34
AMPHENOL CORP NEW	223 00	19,887 14
ANALOG DEVICES INC	277.00	14,107 61
ANALOGIC CORP	98 00	8,678 88
ANIXTER INTL INC	55 00	4,941 20
ANTERO RES CORP	117 00	7,422 48
APPROACH RES INC	222 00	4,284 60
ARCH CAP GROUP LTD	82 00	4,894 58
ARCTIC CAT INC	124 00	7,065 52
ARGO GROUP INTL HLDGS LTD	188 00	8,740 12
ARKEMA	147 00	17,174 89
ARROW ELECTRS INC	278 00	15,081 50
ASBURY AUTOMOTIVE GROUP INC	94 00	5,051 56
ASTELLAS PHARMA INC	1,624 00	24,066 06
ASTRAZENECA PLC	679 00	40,312 23
AVAGO TECHNOLOGIES LTD	183 00	9,676 86
AVISTA CORP	164 00	4,623 16
AVNET INC	277 00	12,218 47
AXIALL CORP	138 00	6,546 72
AXIS CAP HLDGS LTD	236 00	11,226 52
BAE SYS PLC	760 00	21,902 44
BALL CORP	85 00	4,391 10
BALLY TECHNOLOGIES INC	69 00	5,413 05
BANCO BILBAO VIZCAYA ARGENTARIA	3,268 00	40,490 52
BANCO SANTANDER SA	2,543 00	23,065 01
BANK OF THE OZARKS INC	274 00	15,505 66
BARCLAYS PLC	2,574 00	46,666 62
BARD C R INC	209 00	27,993 46
BARNES GROUP INC	231 00	8,849 61
BARRETT BILL CORP	348 00	9,319 44
BASF SE	231 00	24,665 49
BB&T CORP	465 00	17,353 80
BEACON ROOFING SUPPLY INC	140 00	5,639 20
BEAM INC	208 00	14,156 48
BELDEN INC	81 00	5,706 45
BERRY PLASTICS GROUP INC	234 00	5,566 86
BG GROUP PLC	1,162 00	24,971 38
BHP BILLITON LTD	653 00	44,534 60
BIOMARIN PHARMACEUTICAL INC	137 00	9,637 95
BLACK HILLS CORP	118 00	6,196 18
BLOUNT INTL INC NEW	497 00	7,191 59
BNP PARIBAS	614 00	23,964 42
BOISE CASCADE CO DEL	227 00	6,691 96
BOSTON SCIENTIFIC CORP	452 00	5,433 04
BP P L C	500 00	24,305 00
BRAMBLES LTD	1,022 00	16,732 18

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
BRINKS CO	62 00	2,116 68
BRISTOW GROUP INC	181 00	13,585 86
BROCADE COMMUNICATIONS SYS INC	758 00	6,719 67
BRUNSWICK CORP	263 00	12,113 78
BT GROUP PLC	326 00	20,580 38
CALGON CARBON CORP	399 00	8,207 43
CAMERON INTL CORP	526 00	31,312 78
CANADIAN PAC RY LTD	134 00	20,276 88
CANON INC	680 00	21,760 00
CARDINAL HEALTH INC	125 00	8,351 25
CARDTRONICS INC	355 00	15,424 75
CAREFUSION CORP	757 00	30,143 74
CARLISLE COS INC	62 00	4,922 80
CARNIVAL PLC	605 00	25,077 25
CASELLA WASTE SYS INC	1,042 00	6,043 60
CASEYS GEN STORES INC	169 00	11,872 25
CATO CORP NEW	262 00	8,331 60
CBRE GROUP INC	1,282 00	33,716 60
CBS CORP	253 00	16,126 22
CENTRICA PLC	469.00	10,803 42
CEPHEID	281.00	13,114 83
CEVA INC	262 00	3,987 64
CHECK POINT SOFTWARE TECH LTD	387 00	24,961 11
CHILDRENS PL RETAIL STORES INC	95 00	5,412 15
CHINA MOBILE LTD	389 00	20,340 81
CHIPOTLE MEXICAN GRILL INC	37 00	19,712 86
CHURCH & DWIGHT INC	216 00	14,316 48
CIGNA CORP	212 00	18,545 76
CINEMARK HLDGS INC	196 00	6,532 68
CLARCOR INC	118 00	7,593 30
CLEAN HBRS INC	126 00	7,554 96
CLECO CORP NEW	229 00	10,675 98
CNOOC LTD	116 00	21,768 56
COCA-COLA ENTERPRISES INC	126 00	5,560 38
COHERENT INC	112 00	8,331 68
COMERICA INC	240 00	11,409 60
COMMVAULT SYS INC	75 00	5,614 65
CONSTELLATION BRANDS INC	296 00	20,832 48
CORE LABORATORIES N V	47 00	8,974 65
CORNERSTONE ONDEMAND INC	179 00	9,542 85
CREDIT SUISSE GROUP	1,276 00	39,607 04
CROWN HLDGS INC	387 00	17,248 59
CTC MEDIA INC	1,759 00	24,441 31
CUBIC CORP	65 00	3,422 90
CURTISS WRIGHT CORP	129 00	8,027 67
DAIMLER AG	248 00	21,494 90
DAVITA HEALTHCARE PARTNERS INC	72 00	4,562 64
DBS GROUP HLDGS LTD	262 00	14,193 59
DECKERS OUTDOOR CORP	166 00	14,020 36
DELHAIZE GROUP	380 00	22,579 60
DEUTSCHE BK AG	775 00	37,386 00
DEXCOM INC COM	263 00	9,312 83
DIAGEO PLC	156 00	20,657 52
DICKS SPORTING GOODS INC	204 00	11,852 40
DIODES INC	241 00	5,677 96
DISCOVER FINL SVCS	330 00	18,463 50
DISCOVERY COMMUNICATIONS INC	160 00	14,467 20
DNB NOR ASA	74 00	13,234 23
DOLLAR GEN CORP	448 00	27,023 36
DORMAN PRODS INC	77 00	4,315 16
DOVER CORP	180 00	17,377 20
DR PEPPER SNAPPLE INC	80 00	3,897 60
DRIL-QUIP INC	166 00	18,248 38
EARTHLINK INC	1,250 00	6,336 25
EAST JAPAN RY CO	1,371 00	18,217 85
EAST WEST BANCORP INC	524 00	18,324 28
ECOLAB INC	132 00	13,763 64
EDISON INTL	212 00	9,815 60
EL PASO ELEC CO	198 00	6,951 78
ENDOLOGIX INC	451 00	7,865 44

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
ENERGEN CORP	164 00	11,603 00
ENI S P A	482 00	23,372 18
ENPRO INDS INC	123 00	7,090 95
ENSCO PLC	107 00	6,118 26
EPAM SYS INC	197 00	6,883 18
EQT CORP	118 00	10,594 04
EQUIFAX INC	144 00	9,948 96
EQUINIX INC	164 00	29,101 80
ESCO TECHNOLOGIES INC	251 00	8,599 26
ESSILOR INTL	199 00	10,595 56
EVERCORE PARTNERS INC	97 00	5,798 66
EXPEDIA INC DEL	119 00	8,289 54
FABRINET	441 00	9,066 96
FANUC CORP	707 00	21,581 18
FIFTH & PAC COS INC	534 00	17,125 38
FIFTH THIRD BANCORP	769 00	16,172 07
FINANCIAL ENGINES INC	144 00	10,005 12
FIRST FINL BANKSHARES	79 00	5,222 69
FIRST MIDWEST BANCORP DEL	313 00	5,486 89
FIRST REP BK SAN FRANCISCO	321 00	16,804 35
FIRSTENERGY CORP	103 00	3,396 94
FIVE BELOW INC	198 00	8,553 20
FLEETCOR TECHNOLOGIES INC	116 00	13,591 72
FLEXTRONICS	1,243 00	9,658 11
FLOWSERVE CORP	301 00	23,727 83
FLUOR CORP	129 00	10,357 41
FNB CORP PA	488 00	6,158 56
FOOT LOCKER INC	193 00	7,997 92
FORTINET INC	288 00	5,509 44
FRANCESCAS HLDGS CORP	225 00	4,140 00
FRANKLIN ELEC INC	157 00	7,008 48
FTI CONSULTING INC	117 00	4,813 38
FULLER H B CO	348 00	18,109 92
G & K SVCS INC	85 00	5,289 55
G-III APPAREL GROUP LTD	185 00	13,681 86
GATX CORP	190 00	9,912 30
GENESEE & WYO INC	54 00	5,186 70
GLOBAL PMTS INC	96 00	6,239 04
GRACO INC	268 00	20,936 16
GRAINGER W W INC	59 00	15,069 78
GRAPHIC PACKAGING HLDG CO	1,863 00	17,884 80
GREAT PLAINS ENERGY INC	272 00	6,593 28
GREATBATCH INC	301 00	13,316 24
GREEN MOUNTAIN COFFEE ROASTERS	281 00	21,226 74
GRUPO FINANCIERO BANORTE S A B	308 00	10,742 42
GUIDEWIRE SOFTWARE INC	132 00	6,477 24
GULFMARK OFFSHORE INC	278 00	13,102 14
HAEMONETICS CORP	224 00	9,437 12
HAIN CELESTIAL GROUP INC	326 00	29,594 28
HARRIS CORP DEL	96 00	6,701 76
HARSCO CORP	289 00	8,100 67
HEALTHCARE SVCS GROUP INC	227 00	6,439 99
HEIDELBERGCEMENT AG	1,144 00	17,387 66
HEINEKEN N V	371 00	12,545 37
HELEN OF TROY LTD	120 00	5,925 60
HEXCEL CORP NEW	178 00	7,954 82
HIBBETT SPORTS INC	80 00	5,372 16
HITACHI LIMITED	323 00	24,462 08
HMS HLDGS CORP	563 00	12,780 10
HOMEAWAY INC	119 00	4,864 72
HSBC HLDGS PLC	875 00	48,238 75
HUBBELL INC	231 00	25,155 90
HUNTINGTON BANCSHARES INC	1,102 00	10,634 30
HUNTINGTON INGALLS INDS INC	158 00	14,221 58
HURON CONSULTING GROUP INC	108 00	6,768 36
IAC / INTERACTIVECORP	57 00	3,913 11
ICON PLC	139 00	5,617 82
IMPERVA INC	166 00	7,989 58
INFINEON TECHNOLOGIES AG	1,663 00	17,782 46
INFOBLOX INC	140 00	4,622 80

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
INFORMATICA CORP	138 00	5,727 00
INFOSYS TECHNOLOGIES LTD	428 00	24,224 80
ING GROEP N V	1,839 00	25,764 39
INSULET CORP	162 00	6,010 20
INTERCONTINENTALEXCHANGE GROUP	134 00	30,139 28
INTERNATIONAL FLAVORS&FRAGRANC	204 00	17,539 92
INTERNATIONAL PAPER CO	184 00	9,021 52
INTERXION HLDG NV	171 00	4,037 31
ITAU UNIBANCO HLDG SA	1,706 00	23,150 42
JACK IN THE BOX INC	213 00	10,654 26
JARDINE STRATEGIC HLDGS LTD	1,197 00	19,152 00
JIVE SOFTWARE INC	622 00	6,997 50
JUNIPER NETWORKS INC	279 00	6,297 03
KB FINL GROUP INC	623 00	25,237 73
KENNAMETAL INC	363 00	18,901 41
KERING S A	917 00	19,414 72
KEY ENERGY SVCS INC	931 00	7,354 90
KINROSS GOLD CORP	2,659 00	11,646 42
KNIGHT TRANSN INC	401 00	7,354 34
KNOLL INC	306 00	5,602 86
KOMATSU LTD	1,118 00	22,731 18
KOPPERS HLDGS INC	184 00	8,418 00
KOSMOS ENERGY LLC	370 00	4,136 60
KRISPY KREME DOUGHNUTS INC	245 00	4,726 05
L BRANDS INC	472 00	29,193 20
L OREAL CO	466 00	16,399 94
LEAR CORP	326 00	26,396 22
LENDER PROCESSING SVCS INC	197 00	7,363 86
LINEAR TECHNOLOGY CORP	266 00	12,116 30
LINKEDIN CORP	50 00	10,841 50
LOEWS CORP	221 00	10,661 04
LORILLARD INC	127 00	6,436 36
LSI CORP	1,307.00	14,422 75
MACYS INC	323.00	17,248 20
MADDEN STEVEN LTD	144 00	5,268 96
MAGELLAN HEALTH SVCS INC	135.00	8,087 85
MAGNUM HUNTER RES CORP DEL	1,345 00	9,831 95
MAGNUM HUNTER RES CORP DEL	128 00	219 23
MANITOWOC INC	212 00	4,943 84
MANPOWERGROUP INC	182.00	15,626 52
MARATHON OIL CORP	174.00	6,142 20
MARATHON PETE CORP	67 00	6,145 91
MARRIOTT INTL INC NEW	221 00	10,906 57
MARSH & MCLENNAN COS INC	363 00	17,554 68
MARVELL TECHNOLOGY GROUP LTD	1,595 00	22,936 10
MASCO CORP	346 00	7,878 42
MATTHEWS INTL CORP	125 00	5,326 25
MCGRAW HILL FINL INC	126 00	9,853 20
MCKESSON CORP	102 00	16,462 80
MEDIVATION INC	240 00	15,316 80
MEDNAX INC	124 00	6,619 12
MELLANOX TECHNOLOGIES LTD	159 00	6,355 23
METTLER TOLEDO INTERNATIONAL	27 00	6,549 93
MGIC INVT CORP WIS	1,202 00	10,144 88
MICROS SYS INC	196 00	11,244 52
MINERALS TECHNOLOGIES INC	254 00	15,257 78
MITSUBISHI UFJ FINL GROUP INC	6,188 00	41,335 84
MONRO MUFFLER BRAKE INC	129 00	7,270 44
MOODYS CORP	70 00	5,492 90
MSCI INC	581 00	25,401 32
MULTIMEDIA GAMES HLDG CO INC	154 00	4,829 44
NESTLE S A	379 00	27,827 70
NETAPP INC	118 00	4,854 52
NEWELL RUBBERMAID INC	470 00	15,232 70
NIPPON TELEG & TEL CORP	1,563 00	42,263 52
NISSAN MOTORS	1,109 00	18,654 49
NOBLE ENERGY INC	112 00	7,628 32
NOKIA CORP	2,376 00	19,269 36
NOMURA HLDGS INC	2,889 00	22,447 53
NORDSTROM INC	105 00	6,489 00

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
NORTHWESTERN CORP	210 00	9,097 20
NORWEGIAN CRUISE LINE HLDGS LTD	306 00	10,853 82
NOVARTIS A G	243 00	19,532 34
OIL CO LUKOIL	335 00	20,794 12
OMNICARE INC	425 00	25,653 00
OMNICOM GROUP INC	131 00	9,742 47
ON ASSIGNMENT INC	161 00	5,622 12
ON SEMICONDUCTOR CORP	996 00	8,207 04
OWENS ILL INC	330 00	11,807 40
PACWEST BANCORP DEL	182 00	7,684 04
PANDORA MEDIA INC	448 00	11,916 80
PANERA BREAD CO	71 00	12,544 99
PAPA JOHNS INTL INC	118 00	5,357 20
PARKER HANNIFIN CORP	138 00	17,752 32
PERKINELMER INC	242 00	9,977 66
PETROLEO BRASILEIRO SA PETROBR	1,696 00	23,370 88
PETSMART INC	300 00	21,825 00
PG&E CORP	98 00	3,947 44
PHARMACYCLICS INC	53 00	5,606 34
PIONEER ENERGY SVCS CORP	533 00	4,269 33
PLEXUS CORP	249 00	10,779 21
PRICE T ROWE GROUP INC	271 00	22,701 67
PROGRESS SOFTWARE CORP	329 00	8,498 07
PROOFPOINT INC	340 00	11,277 80
PRUDENTIAL PLC	490 00	22,050 00
PVH CORP	215 00	29,244 30
QLIK TECHNOLOGIES INC	273 00	7,269 99
QUALYS INC	236 00	5,453 96
QUANTA SVCS INC	373 00	11,771 88
RALPH LAUREN CORP	87 00	15,361 59
RAYMOND JAMES FINL INC	324 00	16,909 56
RED ROBIN GOURMET BURGERS INC	140 00	10,295 60
REGENERON PHARMACEUTICALS	36 00	9,908 64
REINSURANCE GROUP AMER INC	164 00	12,695 24
RESPONSYS INC	312 00	8,551 92
RESTORATION HARDWARE HLDGS INC	199 00	13,392.70
ROBERT HALF INTL INC	423 00	17,761.77
ROCHE HLDG LTD	452 00	31,663 05
ROCK-TENN CO	46 00	4,830 46
ROPER INDS INC NEW	51 00	7,072 68
ROSETTA RES INC	113 00	5,428 52
ROYAL DUTCH SHELL PLC	664 00	47,323 28
RUSH ENTERPRISES INC	251 00	7,442 15
SAFRAN S A	1,425 00	24,795 00
SALESFORCE COM INC	243 00	13,411 17
SANOFI	426 00	22,846 38
SBA COMMUNICATIONS CORP	360 00	32,342 40
SBERBANK RUSSIA	1,282 00	15,787 83
SCHEIN HENRY INC	156 00	17,824 56
SCHNEIDER ELEC SA	348 00	6,080 26
SCHWAB CHARLES CORP NEW	278 00	7,228 00
SCRIPPS NETWORKS INTERACTIVE INC	200 00	17,282 00
SEAGATE TECH	196 00	11,007 36
SEI INVESTMENTS CO	293 00	10,175 89
SEKISUI HOUSE LTD	1,568 00	21,930 05
SELECTIVE INS GROUP INC	356 00	9,633 36
SEMTECH CORP	124 00	3,134 72
SENSATA TECH HLDG NV	620 00	24,037 40
SERVICENOW INC	117 00	6,553 17
SEVEN & I HLDGS CO LTD	300 00	23,862 00
SHERWIN WILLIAMS CO	74 00	13,579 00
SHIRE PLC	255 00	36,028 95
SIEMENS A G	168 00	23,269 68
SIGNATURE BK NEW YORK N Y	60 00	6,445 20
SIRONA DENTAL SYS INC	88 00	6,177 60
SK TELECOM LTD	913 00	22,478 06
SLM CORP	854 00	22,443 12
SMITH & NEPHEW PLC	323 00	23,172 02
SOCIETE GENERALE FRANCE	2,073 00	24,119 36
SOUTHWESTERN ENERGY CO	125 00	4,916 25

DESCRIPTION LINE 1	UNITS HELD	FAIR MARKET VALUE
CORPORATE STOCK		
SPECTRANETICS CORP	286 00	7,150 00
SS&C TECHNOLOGIES HLDGS INC	186 00	8,232 36
STAGE STORES INC	331 00	7,354 82
STANLEY BLACK & DECKER INC	65 00	5,244 85
STATE STR CORP	111 00	8,146 29
STATOIL ASA	1,957 00	47,222 41
SUMITOMO MITSUI FINL GROUP INC	5,407 00	56,719 43
SUNCOR ENERGY INC	687 00	24,079 35
SUNTRUST BKS INC	319 00	11,742 39
SVENSKA CELLULOSA AKTIEBOLAGET	197 00	6,073 31
SYKES ENTERPRISES INC	322 00	7,022 82
SYMANTEC CORP	349 00	8,229 42
SYMETRA FINL CORP	205 00	3,886 80
SYNCHRONOSS TECHNOLOGIES INC	233 00	7,239 31
SYNGENTA AG	203 00	16,227 82
TAIWAN SEMICONDUCTOR MFG LTD	1,126 00	19,637 44
TATA MTRS LTD	747 00	23,007 60
TD AMERITRADE HLDG CORP	702 00	21,509 28
TE CONNECTIVITY LTD	133 00	7,329 63
TELEFONICA S A	1,393 00	22,761 62
TENNECO INC	73 00	4,129.61
TESCO PLC	1,385 00	23,009 01
TESORO CORP	63 00	3,685 50
TEVA PHARMACEUTICAL INDS LTD	552 00	22,124 16
THORATEC CORP	191 00	6,990 60
TIBCO SOFTWARE INC	268 00	6,024 64
TIFFANY & CO NEW	129 00	11,968 62
TIM HORTONS INC	278 00	16,229 64
TIMKEN CO	82 00	4,515 74
TORCHMARK CORP	206 00	16,098 90
TORO CO	153 00	9,730 80
TORONTO DOMINION BK ONTARIO	205 00	19,319 20
TOTAL S A	403 00	24,691 81
TOTAL SYS SVCS INC	125 00	4,160 00
TOWERS WATSON & CO	123 00	15,696 03
TREEHOUSE FOODS INC	333 00	22,950 36
TRIMAS CORP	142 00	5,664 38
TRIUMPH GROUP INC NEW	91 00	6,922 37
TRW AUTOMOTIVE HLDGS CORP	163 00	12,125 57
TW TELECOM INC	547 00	16,667 09
TYSON FOODS INC	286 00	9,569 56
UMB FINL CORP	126 00	8,099 28
UMPQUA HLDGS CORP	437 00	8,364 18
UNITED BANKSHARES INC WEST VA	133 00	4,182 85
UNITED OVERSEAS BK LTD	456 00	15,342 12
UNITED STATIONERS INC	117 00	5,369 13
VALE S A	1,556 00	23,729 00
VALSPAR CORP	74 00	5,275 46
VANTIV INC	255 00	8,315 55
VERTEX PHARMACEUTICALS INC	200 00	14,860 00
VODAFONE GROUP PLC	685 00	26,927 35
WAGEWORKS INC	148 00	8,797 12
WELLCARE GROUP INC	96 00	6,760 32
WESCO INTL INC	127 00	11,565 89
WESTAR ENERGY INC	208 00	6,691 36
WESTERN DIGITAL CORP	222 00	18,625 80
WHITING PETE CORP	274 00	16,952 38
WHOLE FOODS MKT INC	384 00	22,206 72
WILLIAMS SONOMA INC	101 00	5,886 28
WOODWARD INC	112 00	5,108 32
WPP PLC	160 00	18,377 60
XILINX INC	553 00	25,393 76
XPO LOGISTICS INC	320 00	8,412 80
YAMANA GOLD INC	1,410 00	12,154 20
ZEBRA TECHNOLOGIES CORP	160 00	8,652 80
ZOETIS INC	231 00	7,551 39
ZUMIEZ INC	156 00	4,056 00
TOTAL CORPORATE STOCK -- FORM 990-PF, PART II, LINE 10b		**21,832,678.67**

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	FAIR MARKET VALUE
CORPORATE BONDS			
AMAZON COM INC	1 200% 11/29/17	30,000 00	29,372 70
AMER EXPRESS CR MTN	2 375% 3/24/17	40,000 00	41,115 20
AMERICAN EXPRESS	2 125% 7/27/18	20,000 00	20,033 60
AMGEN INC	1 875% 11/15/14	55,000 00	55,612 70
AT&T INC	2 950% 5/15/16	35,000 00	36,496 25
BANC OF AMERICA CMO	5 422% 1/15/49	31,328 09	31,296 45
BANK OF AMER CRP MTN	2 000% 1/11/18	35,000 00	34,938 05
BB&T CORP MTN V-Q	0 935% 4/28/14	40,000 00	40,070 80
BERKSHIRE HATHAWAY	3 200% 2/11/15	65,000 00	66,995 50
BP CAPITAL PLC	2 750% 5/10/23	35,000 00	31,958 50
CHEVRON CORP	4 950% 3/03/19	150,000 00	170,146 50
CIGNA CORP	2 750% 11/15/16	45,000 00	46,836 90
CITIGROUP INC	3 953% 6/15/16	20,000 00	21,278 00
DARTMOUTH COLLEGE	4 750% 6/01/19	150,000 00	167,091 00
DEVON ENERGY	5 600% 7/15/41	30,000 00	31,263 00
DUKE ENERGY CORP	1 625% 8/15/17	25,000 00	24,842 00
ECOLAB INC	4 875% 2/15/15	40,000 00	41,760 40
GEN ELEC CAP CRP	5 625% 5/01/18	150,000 00	172,255 50
GEN ELEC CAP CRP MTN	3 350% 10/17/16	50,000 00	53,117 00
GILEAD SCIENCES	2 400% 12/01/14	45,000 00	45,741 60
GOLDMAN SACHS GP	5 250% 7/27/21	150,000 00	164,226 00
HCP INC	2 700% 2/01/14	45,000 00	45,070 20
HEWLETT-PACK CO	2.600% 9/15/17	40,000 00	40,642 00
HYATT HOTELS	3 375% 7/15/23	35,000 00	32,087 30
JPMORGAN CHASE	4 950% 3/25/20	150,000 00	166,354 50
JPMORGAN CHASE & CO	3.250% 9/23/22	40,000 00	38,332 80
KIMCO REALTY CORP	3 125% 6/01/23	35,000 00	31,829 00
MORGAN STANLEY	2 875% 1/24/14	65,000 00	65,084 50
ONEOK PARTNERS LP	8 625% 3/01/19	60,000 00	75,250 80
ORACLE CORP	2 500% 10/15/22	45,000 00	41,217 30
RIO TINTO FINANCE	2 250% 12/14/18	20,000 00	19,901 40
ROYAL BK CANADA MTN	2 300% 7/20/16	50,000 00	51,689 00
SVENSKA HANDELSBANKE	1 625% 3/21/18	35,000 00	34,335 70
TOYOTA MTR CRED MTN	1 250% 11/17/14	60,000 00	60,498 60
UNITEDHEALTH GROUP	1 875% 11/15/16	40,000 00	40,832 80
VIACOM INC	1 250% 2/27/15	50,000 00	50,249 00
WELLS FARGO CO	5 625% 12/11/17	150,000 00	171,930 00
WELLS FARGO CO MTN	2 625% 12/15/16	60,000 00	62,836 80
WF-RBS COMMERCI CMO	3 001% 8/15/45	60,000 00	57,113 40
APACHE CORP UNSECD NT CALL 10/15/22 @100	DTD 12/03/12 2 625% DUE 01/15/23	17,000 00	15,761 55
ASTRAZENECA PLC SR NT	DTD 09/12/07 5 900% DUE 09/15/17	20,000 00	22,869 40
BANK NOVA SCOTIA B C SR UNSECD NT CANADA	DTD 01/12/12 2 550% DUE 01/12/17	15,000 00	15,556 65
BERKSHIRE HATHAWAY FIN CORP CO GTD SR NT	DTD 05/15/12 1 600% DUE 05/15/17	15,000 00	15,144 60
BP CAPITAL MARKETS PLC CO GTD NT UNITED KINGDOM	DTD 12/06/11 1 700% DUE 12/05/14	15,000 00	15,189 15
CANADIAN NAT RES LTD NT CANADA	DTD 03/19/07 5 700% DUE 05/15/17	20,000 00	22,476 40
CATERPILLAR FINL SVCS CORP SR UNSECD MTN	DTD 02/12/09 7 150% DUE 02/15/19	13,000 00	15,979 99
CISCO SYS INC SR UNSECD NT	DTD 02/17/09 4 950% DUE 02/15/19	14,000 00	15,747 62
CITIGROUP INC SR NT	DTD 08/09/10 5 375% DUE 08/09/20	14,000 00	15,926 96
COMCAST CORP NEW NT	DTD 08/23/07 6 300% DUE 11/15/17	13,000 00	15,140 32
CONOCOPHILLIPS GTD NT	DTD 02/03/09 5 750% DUE 02/01/19	13,000 00	15,012 01
CREDIT SUISSE FIRST BOSTON USA INC SR NT	DTD 12/15/04 4 875% DUE 01/15/15	15,000 00	15,671 70
DEERE JOHN CAP CORP UNSECD MTN	DTD 04/17/12 2 250% DUE 04/17/19	19,000 00	18,959 34
DIRECTV HLDGS LLC / DIRECTV FING INC CO GTD NT	DTD 03/10/11 5 000% DUE 03/01/21	15,000 00	15,757 65
DISNEY WALT CO NEW SR UNSECD MTN	DTD 11/30/12 2 350% DUE 12/01/22	17,000 00	15,446 03
ENTERPRISE PRODS OPER LLC CO GTD SR NT	DTD 05/20/10 5 200% DUE 09/01/20	14,000 00	15,573 32
EXELON CORP NT	DTD 06/09/05 4 900% DUE 06/15/15	14,000 00	14,760 20
GENERAL ELEC CAP CORP SR MTN	DTD 01/14/08 5 875% DUE 01/14/38	22,000 00	25,060 42
GOLDMAN SACHS GROUP INC MEDIUM TERM SR NT	DTD 03/08/10 5 375% DUE 03/15/20	14,000 00	15,569 82
HEWLETT PACKARD CO SR UNSECD NT	DTD 03/12/12 2 600% DUE 09/15/17	15,000 00	15,240 75
HOME DEPOT INC SR NT	DTD 09/10/10 5 400% DUE 09/15/40	15,000 00	16,238 70
JP MORGAN CHASE	DTD 2/25/05 4 75% DUE 3/1/15	29,000 00	30,340 38
KONINKLIJKE PHILIPS ELECTRS NV SR UNSECD NT NETH	DTD 03/09/12 3 750% DUE 03/15/22	16,000 00	16,008 64
KRAFT FOODS GROUP INC SR UNSECD NT	DTD 12/04/12 5 000% DUE 06/04/42	16,000 00	15,772 64
MORGAN STANLEY SR UNSECD NT	DTD 03/22/12 4 750% DUE 03/22/17	14,000 00	15,278 48
PFIZER INC SR UNSECD NT	DTD 03/24/09 6 200% DUE 03/15/19	20,000 00	23,708 60
SHELL INTL FIN B V SR UNSECD NT NETHERLANDS	DTD 08/12/13 1 900% DUE 08/10/18	16,000 00	15,904 64
TIME WARNER INC NEW CO GTD NT	DTD 07/14/10 4 700% DUE 01/15/21	15,000 00	15,925 35
TOYOTA MTR CR CORP SR UNSECD MTN	DTD 10/05/12 1 250% DUE 10/05/17	16,000 00	15,706 88
UNITED PARCEL SVC INC SR NT	DTD 01/15/08 5 500% DUE 01/15/18	13,000 00	14,870 70
VERIZON COMMUNICATIONS INC SR UNSECD NT	DTD 09/18/13 6 550% DUE 09/15/43	14,000 00	16,379 44
WACHOVIA CORP NEW NT	DTD 06/08/07 5 750% DUE 06/15/17	13,000 00	14,829 10
WAL-MART STORES INC SR UNSECD NT	DTD 04/11/13 1 125% DUE 04/11/18	24,000 00	23,292 00
TOTAL CORPORATE BONDS -- FORM 990-PF, PART II, LINE 10c			**2,982,802.18**

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	FAIR MARKET VALUE
INVESTMENTS - OTHER			
BRANDYWINE REALTY TRUST NEW		2,120 00	29,870 80
CHESAPEAKE LODGING TRUST REIT		650 00	16,438 50
CUBESMART REIT		1,390 00	22,156 60
CYRUSONE INC REIT		403 00	8,998 99
CVP DISTRESSED DURATION FUND		1 00	1,044,913 00
DRIEHAUS ACTIVE INCOME FUND		68 758 14	740,525 16
DRIEHAUS SELECT CREDIT FUND		84,210 21	856,417 81
DUPONT FABROS TECHNOLOGY INC REIT		1,265 00	31,258 15
FHLMC GD PL #A91161	4.500% 2/01/40	7,065 45	7,482 95
FHLMC GD PL #A96956	4.500% 2/01/41	29,630 56	31,434 17
FHLMC GD PL #C03805	3 500% 4/01/42	44,384 44	44,112 81
FHLMC GD PL #C03920	3 500% 5/01/42	141,275 36	140,498 35
FHLMC GD PL #C04414	3 000% 11/01/42	52,107 82	49,427 39
FHLMC GD PL #C90675	5 000% 5/01/23	2,346 06	2,529 29
FHLMC GD PL #C90690	5 000% 7/01/23	2,367 12	2,579 73
FHLMC GD PL #C90706	5 000% 9/01/23	2,365 11	2,549 99
FHLMC GD PL #C90823	5 000% 4/01/24	2,117 55	2,282 63
FHLMC GD PL #G06252	4 000% 2/01/41	64 675 29	66,576 74
FHLMC GD PL #G08192	5 500% 4/01/37	10,156 35	11,069.10
FHLMC GD PL #J12635	4 000% 7/01/25	20,315 74	21,455 45
FHLMC GD PL #Q14038	3 500% 12/01/42	28,184 27	27,996 84
FHLMC GD PL #Q17665	3 000% 4/01/43	62,998 51	59,757 87
FICO STRIP SER 13	Z-CPN 12/27/18	55,000 00	49,553 35
FIDELITY ADV FLO RT H/I-I		127,926 30	1,274,145 92
FNMA PL #725423	5 500% 5/01/34	39,894 69	43,955 17
FNMA PL #889735	5 500% 7/01/23	26,693 17	29,259 72
FNMA PL #889893	5 500% 8/01/37	13,547 52	14,898 34
FNMA PL #911064	6 000% 10/01/22	14,633 79	16,013 17
FNMA PL #944358	5 500% 6/01/22	18,810 02	20,629 89
FNMA PL #964564	6.000% 8/01/38	24,917 20	27,564 65
FNMA PL #AA7666	4.500% 6/01/39	28,418 92	30,202 21
FNMA PL #AB6617	3 500% 10/01/42	32,749 43	32,566 03
FNMA PL #AB7272	3 000% 12/01/42	28,255 59	26,853 83
FNMA PL #AC8518	5 000% 12/01/39	35,015 13	38,238 62
FNMA PL #AE0103	6 000% 5/01/39	15,988 49	17,777 28
FNMA PL #AE4680	4 000% 11/01/40	30,954 70	31,885 82
FNMA PL #AH4404	4 000% 1/01/41	15,640 19	16,110 18
FNMA PL #AJ5302	4.000% 11/01/41	34,150 90	35,184 65
FNMA PL #AL3154	3 000% 2/01/43	42,531 34	40,433 27
FNMA PL #AP6360	3 000% 9/01/32	45,969 87	45,620 04
FNMA PL #AQ5325	2 500% 11/01/27	26,762 43	26,517 29
FNMA PL #AR0130	3 500% 12/01/42	33,453 86	33,266.52
FNMA PL #MA1107	3 500% 7/01/32	38,429 92	39,135 49
FNMA PL #MA1281	3 000% 12/01/27	39,992 66	40,887 70
FNMA SER 42 CMO	1 500% 5/25/43	26,720 92	25,263 56
FNMA SER 52 CMO	1 250% 6/25/43	13,146 47	12,544 49
FNMA SER 54 CMO	1 500% 6/25/43	13,629 39	12,631 31
FNMA SER 60 CMO	1 500% 5/25/43	27,061 26	25,254.11
GOVERNMENT PROPERTIES INCOME TR REIT		960 00	23,856 00
IVY HIGH INCOME FUND-CL I		57,781 12	499,228 91
K A REAL ESTATE PARTNERS III		1 00	141,558 00
KAYNE ANDERSON MEZZ PARTNERS LP		1 00	1,273,809 00
KAYNE ANDERSON MIDSTREAM ENERGY FUND		1 00	1,228,044 00
KIMCO REALTY CORP		596 00	11,771 00
LASALLE HOTEL PPTYS		705 00	21,756 30
LOOMIS SAYLES BOND FUND-INS		51,810 66	785,449 62
MARKETFIELD FUND		94,627 25	1,752,496 65
NEWCASTLE INVESTMENT CORP REIT		2,485 00	14,263 90
OPPENHEIMER DEVELOPING MKT-I		36,466 40	1,370,042 65
POWERSHARES DB COMMODITY IND		11,235 00	288,290 10
ROYALTY INVESTMENT FUND LIMITED		1 00	675,161 00
SUMMIT HOTEL PROPERTIES REIT		1,750 00	15,750 00
TORTOISE ENERGY INFRASTRUCTURE		29,996 00	1,429,909 32
ALLIANZ GLOBAL INVS FIXED INCOME SHS SER C		49,461 00	602,929 59
ALLIANZ GLOBAL INVS MANAGED ACCOUNTS	TR FIXED INCOME SHS SER M	52,374 00	554,116 92
AMERICAN ASSETS TR INC		121 00	3,803 03
ARTIO GLOBAL HIGH INCOME FUND CL I		76,563 91	769,467 25
BOSTON PROPERTIES INC		127 00	12,746 99
BRE PROPERTIES INC		172 00	9,410 12
CHESAPEAKE LODGING TR		104 00	2,630 16
COLUMBIA EMERGING MARKETS FUND		89,539 45	913,302 38
CREDIT SUISSE COMMODITY-RETURN	STRATEGY FUND CL I	100,146 25	724,057 39
CYRUSONE INC		271 00	6,051 43
DUPONT FABROS TECHNOLOGY INC		182 00	4,497 22
EDUCATION RLTY TR INC		688 00	6,068 16
EQUITY RESIDENTIAL SH BEN INT		246 00	12,760 02

DESCRIPTION LINE 1	DESCRIPTION LINE 2	UNITS HELD	FAIR MARKET VALUE
FEDERAL HOME LN MTG CORP POOL #A94713	DTD 10/01/10 4 000% DUE 11/01/40	63,058 69	64,798 48
FEDERAL HOME LN MTG CORP POOL #A96312	DTD 01/01/11 4 000% DUE 01/01/41	12,694 13	13,045 76
FEDERAL HOME LN MTG CORP POOL #A96409	DTD 01/01/11 3 500% DUE 01/01/41	45,815 95	45,511 28
FEDERAL HOME LN MTG CORP POOL #A97040	DTD 02/01/11 4 000% DUE 02/01/41	69,535 72	71,466 04
FEDERAL HOME LN MTG CORP POOL #C03815	DTD 03/01/12 3 500% DUE 03/01/42	789 82	784 74
FEDERAL HOME LN MTG CORP POOL #C09004	DTD 07/01/12 3 500% DUE 07/01/42	807 46	802 09
FEDERAL HOME LN MTG CORP POOL #G07021	DTD 05/01/12 5 000% DUE 09/01/39	1,101 09	1,185 63
FEDERAL HOME LN MTG CORP POOL #G08435	DTD 02/01/11 4 500% DUE 02/01/41	65,261 01	69,167 54
FEDERAL HOME LN MTG CORP POOL #G08541	DTD 08/01/13 3 500% DUE 08/01/43	12,819 69	12,734 44
FEDERAL HOME LN MTG CORP POOL #G08558	DTD 11/01/13 4 000% DUE 11/01/43	104,655 13	107,586 52
FEDERAL HOME LN MTG CORP POOL #Q04649	DTD 11/01/11 3 500% DUE 11/01/41	603 96	599 94
FEDERAL HOME LN MTG CORP REFERENCE NT	DTD 01/17/13 0 875% DUE 03/07/18	32,000 00	31,084 48
FEDERAL NATL MTG ASSN POOL #AB1389	DTD 07/01/10 4 500% DUE 08/01/40	49,722 06	52,702 90
FEDERAL NATL MTG ASSN POOL #AB5511	DTD 06/01/12 3 500% DUE 07/01/42	103,990 03	103,407 69
FEDERAL NATL MTG ASSN POOL #AB6086	DTD 08/01/12 3 500% DUE 09/01/42	27,833 21	27,677 62
FEDERAL NATL MTG ASSN POOL #AB7272	DTD 11/01/12 3 000% DUE 12/01/42	9,728 39	9,245 76
FEDERAL NATL MTG ASSN POOL #AE0828	DTD 01/01/11 3 500% DUE 02/01/41	1,196 01	1,189 46
FEDERAL NATL MTG ASSN POOL #AE0949	DTD 02/01/11 4 000% DUE 02/01/41	6,988 88	7,198 48
FEDERAL NATL MTG ASSN POOL #AE7731	DTD 11/01/10 4 500% DUE 11/01/40	5,412 51	5,736 45
FEDERAL NATL MTG ASSN POOL #AH0936	DTD 12/01/10 3 500% DUE 12/01/40	33,553 99	33,368 77
FEDERAL NATL MTG ASSN POOL #AH0946	DTD 12/01/10 4 000% DUE 12/01/40	3,896 73	4,013 44
FEDERAL NATL MTG ASSN POOL #AH3394	DTD 01/01/11 4 000% DUE 01/01/41	1,079 80	1,112 21
FEDERAL NATL MTG ASSN POOL #AH3586	DTD 01/01/11 4 000% DUE 01/01/41	542 23	558 53
FEDERAL NATL MTG ASSN POOL #AH3645	DTD 01/01/11 4 000% DUE 02/01/41	61,976 24	63,840 48
FEDERAL NATL MTG ASSN POOL #AH5584	DTD 02/01/11 4 500% DUE 02/01/41	21,351 56	22,632 66
FEDERAL NATL MTG ASSN POOL #AJ1415	DTD 09/01/11 4 500% DUE 09/01/41	34,421 80	36,481 26
FEDERAL NATL MTG ASSN POOL #AJ4053	DTD 10/01/11 4 000% DUE 10/01/41	474 23	488 48
FEDERAL NATL MTG ASSN POOL #AJ5290	DTD 11/01/11 3 500% DUE 11/01/41	634 91	631 37
FEDERAL NATL MTG ASSN POOL #AL2118	DTD 07/01/12 4 000% DUE 05/01/42	3,234 43	3,331 50
FEDERAL NATL MTG ASSN POOL #AL2513	DTD 09/01/12 4 000% DUE 09/01/41	1,362 79	1,403 71
FEDERAL NATL MTG ASSN POOL #AL2825	DTD 12/01/12 3 500% DUE 09/01/42	5,090 48	5,061 97
FEDERAL NATL MTG ASSN POOL #AO2993	DTD 05/01/12 3 500% DUE 05/01/42	1,718 07	1,708 48
FEDERAL NATL MTG ASSN POOL #AO7562	DTD 09/01/12 3 000% DUE 10/01/42	57,261 93	54,423 46
FEDERAL NATL MTG ASSN POOL #AO9925	DTD 07/01/12 3 500% DUE 07/01/42	19,950 74	19,839 01
FEDERAL NATL MTG ASSN POOL #AP3125	DTD 11/01/12 3 000% DUE 11/01/42	18,142 95	17,242 15
FEDERAL NATL MTG ASSN POOL #AP7553	DTD 09/01/12 3 000% DUE 09/01/42	81,737 95	77,683 75
FEDERAL NATL MTG ASSN POOL #AS0026	DTD 06/01/13 3 500% DUE 07/01/43	19,866 60	19,755 74
FEDERAL NATL MTG ASSN POOL #AT7306	DTD 06/01/13 3 000% DUE 06/01/43	8,810 07	8,374 41
FEDERAL NATL MTG ASSN POOL #AU1629	DTD 07/01/13 3.000% DUE 07/01/43	1,971 55	1,873 98
FEDERAL NATL MTG ASSN POOL #256635	DTD 02/01/07 5 000% DUE 03/01/37	182 62	197 93
FEDERAL NATL MTG ASSN POOL #735579	DTD 05/01/05 5.000% DUE 06/01/35	14,644 60	15,904 33
FEDERAL NATL MTG ASSN POOL #745275	DTD 01/01/06 5 000% DUE 02/01/36	3,727 84	4,045 87
FEDERAL NATL MTG ASSN POOL #824421	DTD 05/01/05 5 000% DUE 05/01/35	4,507 79	4,894 97
FEDERAL NATL MTG ASSN POOL #961809	DTD 02/01/08 6 000% DUE 02/01/38	20,849 18	23,185 12
FEDERAL NATL MTG ASSN UNSECD NT	DTD 02/15/13 0 500% DUE 03/30/16	23,000 00	22,975 16
FIRST INDUSTRIAL REALTY TRUST		151 00	2,634 95
HEALTHCARE RLTY TR		354 00	7,543 74
ISHARES CORE S&P MID CAP ETF		11,844 00	1,584,845 64
ISHARES RUSSELL 2000 ETF		7,586 00	875,120 96
KIMCO REALTY CORP		343 00	6,774 25
MACERICH CO		157 00	9,245 73
MESIROW ABS RETURN LTD MULTI-STRAT NON ERISA		2,306 78	2,573,760 34
MID-AMER APT CMNTYS INC		83 00	5,041 42
PIMCO FOREIGN BD US$HD INSTL		29,732 62	312,787 18
PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z		68,536 84	1,509,181 30
PS BUSINESS PKS INC CALIF		95 00	7,259 90
REGENCY CTRS CORP		181 00	8,380 30
SL GREEN RLTY CORP		99 00	9,145 62
SPDR S&P 500 ETF TR		25,129 00	4,641,075 01
VANGUARD FTSE DEVELOPED MARKETS		27,839 00	1,160,329 52
VANGUARD FTSE EMERGING MKTS ETF		22,314 00	917,997 96
VENTAS INC		112 00	6,415 36
TOTAL INVESTMENTS - OTHER -- FORM 990-PF, PART II, LINE 13			**33,088,445.26**