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

GEORGE FAMILY FOUNDATION

A Employer identification number

41-1730855

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

1818 OLIVER AVENUE SOUTH — 2

B Telephone number

612-377-8400

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

MINNEAPOLIS, MN 55405

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) ▶$ 63,066,055.

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)
Revenue	1 Contributions, gifts, grants, etc., received	1,429,994.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	483,191.	483,191.		STATEMENT1
	4 Dividends and interest from securities	848,321.	848,321.		STATEMENT2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,401,270.			
	b Gross sales price for all assets on line 6a 11,429,679.				
	7 Capital gain net income (from Part IV, line 2)		582,912.		
	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	33,284.	-5,495.		STATEMENT3
	12 **Total.** Add lines 1 through 11	4,196,060.	1,908,929.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	159,126.	0.		159,126.
	14 Other employee salaries and wages	85,899.	0.		85,899.
	15 Pension plans, employee benefits	17,221.	0.		17,221.
	16a Legal fees STMT 4	1,616.	0.		1,616.
	b Accounting fees STMT 5	29,347.	0.		29,347.
	c Other professional fees STMT 6	388,465.	201,215.		187,250.
	17 Interest				
	18 Taxes STMT 7	139,878.	70,708.		14,892.
	19 Depreciation and depletion	850.	0.		
	20 Occupancy	16,806.	0.		16,806.
	21 Travel, conferences, and meetings	86,015.	0.		86,015.
	22 Printing and publications	4,374.	0.		4,374.
	23 Other expenses STMT 8	280,087.	163,644.		116,443.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,209,684.	435,567.		718,989.
	25 Contributions, gifts, grants paid	4,981,587.			4,981,587.
	26 **Total expenses and disbursements.** Add lines 24 and 25	6,191,271.	435,567.		5,700,576.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,995,211.			
	b **Net investment income** (if negative, enter -0-)		1,473,362.		
	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	-1,036,437.	3,982,639.	3,982,639.
	2 Savings and temporary cash investments			
	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			
	b Investments - corporate stock STMT 9	53,488,610.	44,917,871.	59,081,855.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 4,250.			
	Less accumulated depreciation ▶ 2,689.	2,411.	1,561.	1,561.
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	52,454,584.	48,902,071.	63,066,055.
Liabilities	17 Accounts payable and accrued expenses	247,060.	558,798.	
	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)	247,060.	558,798.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	52,207,524.	48,343,273.	
	30 Total net assets or fund balances	52,207,524.	48,343,273.	
	31 Total liabilities and net assets/fund balances	52,454,584.	48,902,071.	

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	52,207,524.
2 Enter amount from Part I, line 27a	2	-1,995,211.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	50,212,313.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	1,869,040.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,343,273.

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	GS REAL ESTATE MEZZANINE PARTNERS	P	VARIOUS	VARIOUS
c	GS MORTGAGE CREDIT OPPORTUNITIES OFFSHORE FUND, LP	P	VARIOUS	VARIOUS
d	DISPOSITION OF GS MORTGAGE CREDIT OPPORTUNITIES FUND, LP	P	VARIOUS	VARIOUS
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	11,404,218.		9,622,912.	1,781,306.
b	25,461.			25,461.
c			2,144.	-2,144.
d			1,221,711.	-1,221,711.
e	11,429,679.		10,846,767.	582,912.

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				1,781,306.
b				25,461.
c				-2,144.
d				-1,221,711.
e				582,912.

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	582,912.
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	4,703,054.	50,974,808.	.092262
2011	2,971,837.	50,971,460.	.058304
2010	2,830,768.	49,087,907.	.057667
2009	3,102,055.	48,332,612.	.064181
2008	4,045,218.	51,698,690.	.078246

2 **Total** of line 1, column (d)	2	.350660
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	.070132
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	59,490,968.
5 Multiply line 4 by line 3	5	4,172,221.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,734.
7 Add lines 5 and 6	7	4,186,955.
8 Enter qualifying distributions from Part XII, line 4	8	5,700,576.

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	14,734.
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	14,734.
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	14,734.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 40,381.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	40,381.
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	25,647.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 25,647. **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) ▶ MN			
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 10	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 ▶ GAYLE M. OBER Telephone no. ▶ 612-377-3665

Located at ▶ 1818 OLIVER AVENUE S, MINNEAPOLIS, MN ZIP+4 ▶ 55405

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

			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 ▶ ____, ____, ____, ____

			Yes	No
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

			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)? SEE STATEMENT B ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X (No)

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? SEE STATEMENT B N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(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 11		159,126.	16,836.	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
ROBIN M. BARKER - 1818 OLIVER AVE. S, MINNEAPOLIS, MN 55405	GRANTS AND ADMINISTRATIVE MANAGER 40.00	69,000.	3,014.	0.

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
GOLDMAN SACHS & CO. 71 S. WACKER DR, SUITE 500, CHICAGO, IL 60606	INVESTMENT CONSULTING	201,215.
RAINBOW RESEARCH - 621 W. LAKE STREET, SUITE 300, MINNEAPOLIS, MN 55408	CHARITABLE CONSULTING	83,095.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
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	57,846,341.
b	Average of monthly cash balances	1b	2,550,581.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	60,396,922.
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	60,396,922.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	905,954.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	59,490,968.
6	**Minimum investment return.** Enter 5% of line 5	6	2,974,548.

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	2,974,548.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 14,734.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	14,734.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,959,814.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,959,814.
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	2,959,814.

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	5,700,576.
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	5,700,576.
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	14,734.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,685,842.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,959,814.
2 Undistributed income, if any, as of the end of 2013: a Enter amount for 2012 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009 1,437,911.				
c From 2010 2,830,768.				
d From 2011 2,971,837.				
e From 2012 2,234,844.				
f **Total** of lines 3a through e	9,475,360.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 5,700,576.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				2,959,814.
e Remaining amount distributed out of corpus	2,740,762.			
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	12,216,122.			
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	12,216,122.			
10 Analysis of line 9:				
a Excess from 2009 1,437,911.				
b Excess from 2010 2,830,768.				
c Excess from 2011 2,971,837.				
d Excess from 2012 2,234,844.				
e Excess from 2013 2,740,762.				

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).)

SEE STATEMENT 12

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 ▶ [X] 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 C				4,981,587.
Total			▶ 3a	4,981,587.
b Approved for future payment				
SEE STATEMENT D				4,134,330.
Total			▶ 3b	4,134,330.

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	483,191.	
4 Dividends and interest from securities			14	848,321.	
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	33,284.	
8 Gain or (loss) from sales of assets other than inventory			18	582,912.	
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.		1,947,708.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,947,708.

(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).
	NOT APPLICABLE

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.

Ann P. George 5/12/14 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
SARAH REDDEN	Sarah Redden	5/9/14		P00898534

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

Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402-1844 — Phone no. (612) 397-4000

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
GEORGE FAMILY FOUNDATION	41-1730855

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
GEORGE FAMILY FOUNDATION	41-1730855

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	WILLIAM W. GEORGE 2284 W. LAKE OF THE ISLES PKWY MINNEAPOLIS, MN 55405	$ 158,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	ALLINA HEALTH SYSTEM 2925 CHICAGO AVENUE MINNEAPOLIS, MN 55407	$ 1,000,018.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	WILLIAM W. GEORGE CHARITABLE LEAD UNITRUST 18312 MINNETONKA BLVD, STE 200 WAYZATA, MN 55391	$ 135,738.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4	ANN PILGRAM GEORGE CHARITABLE LEAD UNITRUST 18312 MINNETONKA BLVD, STE 200 WAYZATA, MN 55391	$ 135,738.	Person [X] 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
GEORGE FAMILY FOUNDATION	41-1730855

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
		$	

(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
GEORGE FAMILY FOUNDATION	41-1730855

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

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	GS REAL ESTATE MEZZANINE PARTNERS	P	VARIOUS	VARIOUS
c	GS MORTGAGE CREDIT OPPORTUNITIES OFFSHORE FUND, LP	P	VARIOUS	VARIOUS
d	DISPOSITION OF GS MORTGAGE CREDIT OPPORTUNITIES FUND, LP	P	VARIOUS	VARIOUS
e				
f				
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	11,404,218.		9,622,912.	1,781,306.
b	25,461.			25,461.
c			2,144.	-2,144.
d			1,221,711.	-1,221,711.
e				
f				
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				1,781,306.
b				25,461.
c				-2,144.
d				-1,221,711.
e				
f				
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	582,912.
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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	483,191.	483,191.	
TOTAL TO PART I, LINE 3	483,191.	483,191.	

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
GOLDMAN SACHS	848,321.	0.	848,321.	848,321.	
TO PART I, LINE 4	848,321.	0.	848,321.	848,321.	

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	33,284.	-5,495.	
TOTAL TO FORM 990-PF, PART I, LINE 11	33,284.	-5,495.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,616.	0.		1,616.
TO FM 990-PF, PG 1, LN 16A	1,616.	0.		1,616.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	29,347.	0.		29,347.
TO FORM 990-PF, PG 1, LN 16B	29,347.	0.		29,347.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES - GOLDMAN SACHS	201,215.	201,215.		0.
CONSULTING FEES	187,250.	0.		187,250.
TO FORM 990-PF, PG 1, LN 16C	388,465.	201,215.		187,250.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	14,867.	0.		14,867.
PROVISION FOR TAXES	54,278.	0.		0.
FOREIGN TAXES	70,708.	70,708.		0.
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	139,878.	70,708.		14,892.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TECHNOLOGY EXPENSE	42,324.	0.		42,324.
INSURANCE	2,344.	0.		2,344.
UTILITIES	1,038.	0.		1,038.
TELEPHONE & FAX EXPENSE	4,056.	0.		4,056.
OFFICE SUPPLIES	1,982.	0.		1,982.
POSTAGE & DELIVERY	201.	0.		201.
PUBLIC RELATIONS	49,390.	0.		49,390.
DUES & SUBSCRIPTIONS	6,185.	0.		6,185.
DISCOUNT ON BONDS	163,644.	163,644.		0.
MEALS & ENTERTAINMENT	8,923.	0.		8,923.
TO FORM 990-PF, PG 1, LN 23	280,087.	163,644.		116,443.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS -399-2- STATEMENT E 2	6,583,951.	8,790,056.
GOLDMAN SACHS -092-2- STATEMENT E 8	6,876,650.	6,797,176.
GOLDMAN SACHS -565-6- STATEMENT E 9	1,400,000.	3,626,422.
GOLDMAN SACHS -411-6- STATEMENT E 10	5,432,868.	11,046,576.
GOLDMAN SACHS -177-8- STATEMENT E 11	2,600,000.	3,046,398.
GOLDMAN SACHS -946-5- STATEMENT E 13	1,790,624.	3,017,465.
GOLDMAN SACHS -076-8- STATEMENT E 17	1,345,653.	1,921,792.
GOLDMAN SACHS -695-3- STATEMENT E 19	824,950.	1,115,155.
GOLDMAN SACHS -646-3- STATEMENT E 22	10,949,349.	10,960,307.
GOLDMAN SACHS -089-8- STATEMENT E 6	1,644,143.	2,075,874.
GOLDMAN SACHS -054-6- STATEMENT E 23	944,368.	915,753.
GOLDMAN SACHS -149-3- STATEMENT E 25	1,572,729.	1,879,734.
GOLDMAN SACHS -156-8- STATEMENT E 29	1,452,586.	1,925,251.
GOLDMAN SACHS -375-4- STATEMENT E 30	1,500,000.	1,963,896.
TOTAL TO FORM 990-PF, PART II, LINE 10B	44,917,871.	59,081,855.

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

NAME OF CONTRIBUTOR	ADDRESS
ALLINA HEALTH SYSTEM	2925 CHICAGO AVENUE MINNEAPOLIS, MN 55407

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM W. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	VICE PRESIDENT 1.00	0.	0.	0.
ANN P. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	PRESIDENT 15.00	0.	0.	0.
JEFFREY P. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	DIRECTOR 1.00	0.	0.	0.
JONATHAN R. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	DIRECTOR 1.00	0.	0.	0.
GAYLE M. OBER 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	EXECUTIVE DIRECTOR 40.00	159,126.	16,836.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		159,126.	16,836.	0.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 12

NAME OF MANAGER

WILLIAM W. GEORGE
ANN P. GEORGE

George Family Foundation
Expenditure Responsibility
Form 990-PF, Part VII-B, Question 5a-4
Year Ended 12/31/13

Name and Address of Grantee:	The Bravewell Collaborative 2300 8th Street Encinitas, California 92024
Primary Grantee.	The Bravewell Collaborative
Address:	2300 8th Street Encinitas, California 92024
Date and Amount of Grant:	February 2013: $50,000 July 2013: $250,000 (Restricted for tuition assistance for Leadership Program in Integrative Health at Duke University) October 2013 $75,000 (In support of the Bravewell Leadership Award Event)

Grant Purpose: In support of the mission of the The Bravewell Collaborative to bring about optimal health and healing for individuals and society by·

- Organizing and sustaining a community of philanthropists dedicated to advancing integrative medicine,
- Offering strategic and informed program initiatives which create optimal healing environments for both patients and healers;
- Creating an atmosphere of collaboration that stimulates and supports innovation in integrative medicine; and
- Providing educational opportunities for health professionals, consumers, philanthropists and others in position to move American healthcare to integrative medicine.

Amounts expended by Grantee (Based upon the reports received from the grantee): $125,000 in 2013

Has grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the foundation). Yes___ No X

Reports received from grantee on: Monthly updates
May 2013 (w/budget information)
November 2013 (w/ budget information)

Date and results of any verification of grantee's reports: N/A

STATEMENT B

Grants Paid 2013

Grantee Name	Address line 1	City	State	Foundation Status of the Recipient	Purpose of Grant	Amount Paid
Abbott Northwestern Hospital Foundation	800 East 28th Street MR 16509	Minneapolis	MN	SO I	Program	$5,000
Abbott Northwestern Hospital Foundation	800 East 28th Street MR 16509	Minneapolis	MN	SO I	Program	$10,000
Abbott Northwestern Hospital Foundation	800 East 28th Street MR 16509	Minneapolis	MN	SO I	Program	$25,000
Abbott Northwestern Hospital Foundation	800 East 28th Street MR 16509	Minneapolis	MN	SO I	Program	$75,000
Allina Health	2925 Chicago Avenue South	Minneapolis	MN	PC	Program	$10,000
American Medical Student Association Foundation	45610 Woodland Road	Sterling	VA	SO I	Program	$10,000
Amherst College	PO Box 5000	Amherst	MA	PC	Scholarships	$15,000
Amherst College	PO Box 5000	Amherst	MA	PC	General Operations	$2,000
Auburn Theological Seminary	3041 Broadway	New York	NY	PC	Program	$10,000
Auburn Theological Seminary	3041 Broadway	New York	NY	PC	Program	$20,000
Baldwin Area Medical Center	730 10th Avenue	Baldwin	WI	PC	Program	$10,000
Baldwin Area Medical Center	730 10th Avenue	Baldwin	WI	PC	Program	$158,333
Beacon Interfaith Housing Collaborative	2610 University Avenue W	St. Paul	MN	PC	General Operations	$10,000
Beta Psi Foundation	100 Peachtree Street, NW, Suite 2500	Atlanta	GA	PC	Program	$20,000
Bravo! Vail Valley Music Festival	PO Box 2270	Vail	CO	SO II	General Operations	$10,000
Breaking Free Inc.	770 University Avenue	St Paul	MN	PC	Program	$25,000
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$5,000
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$5,000
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$25,000
Buffalo Hospital	303 Catlin Street	Buffalo	MN	PC	Program	$10,000
Carleton College	One North College Street	Northfield	MN	PC	Scholarships	$15,000
Carleton College	One North College Street	Northfield	MN	PC	General Operations	$2,500
Center for Courage & Renewal	1402 3rd Avenue, Suite 709	Seattle	WA	PC	Program	$25,000
Center for Spirituality and Healing	C510 Mayo Memorial Building MMC 505, 420 Delaware Street SE	Minneapolis	MN	PC	Program	$50,000
Children's Foundation	2910 Centre Pointe Drive	Roseville	MN	PC	Program	$50,000
Children's HeartLink	5075 Arcadia Avenue	Minneapolis	MN	PC	General Operations	$10,000
City Year, Inc	287 Columbus Avenue	Boston	MA	PC	General Operations	$5,000
College Possible	450 North Syndicate Street #200	St Paul	MN	PC	General Operations	$15,000
Community Initiatives	1012 Torney Avenue, The Presidio	San Francisco	CA	PC	Program	$30,000
Consortium of Academic Health Centers for Integrative Medicine	420 Delaware Street, SE	Minneapolis	MN	PC	General Operations	$50,000
Courage Kenny Foundation	3915 Golden Valley Road	Minneapolis	MN	SO I	General Operations	$1,000
Duke University Annual Fund	Box 90600	Durham	NC	PC	General Operations	$5,000
Duke University Annual Fund	Box 90600	Durham	NC	PC	General Operations	$1,000
Eagle Valley Land Trust	PO Box 3016	Eagle	CO	PC	General Operations	$10,000
Earned Assets Resource Network	235 Montgomery Street	San Francisco	CA	PC	General Operations	$5,000
Earned Assets Resource Network	235 Montgomery Street	San Francisco	CA	PC	General Operations	$5,000
Environmental Defense Fund	257 Park Avenue South	New York	NY	PC	Program	$5,000
FairVote MN Foundation	PO Box 19440	Minneapolis	MN	PC	General Operations	$5,000
FirstLight Health System	301 Highway 65 South	Mora	MN	PC	Program	$158,333
Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Scholarships	$20,000
Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Program	$100,000
Global Action Plan	1649 Route 28A	West Hurley	NY	PC	Program	$25,000
Global Citizen Year	466 Geary Street, Suite 400	San Francisco	CA	PC	General Operations	$25,000

Grand Itasca Clinic and Hospital	1601 Golf Course Road	Grand Rapids	MN	PC	Program	$158,333
Grantmakers In Health	1100 Connecticut Ave	Washington	DC	PC	General Operations	$3,000
Guthrie Theater	818 South 2nd Street	Minneapolis	MN	PC	General Operations	$25,000
Guthrie Theater	818 South 2nd Street	Minneapolis	MN	PC	Program	$250,000
Hamm Clinic	408 St. Peter Street Suite 429	St. Paul	MN	PC	Program	$20,000
Harlem Children's Zone	35 East 125th Street	New York	NY	PC	General Operations	$2,500
Harvard Business School	Teele Hall	Boston	MA	PC	Scholarships	$50,000
Harvard Business School	Teele Hall	Boston	MA	PC	Program	$250,000
Harvard Business School	Teele Hall	Boston	MA	PC	General Operations	$2,500
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Scholarships	$114,000
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Scholarships	$500
Harvard University - CPL	124 Mt Auburn Street	Cambridge	MA	PC	Program	$125,000
Hennepin Health Foundation	701 Park Avenue, LSB 3	Minneapolis	MN	SO I	Program	$10,000
House of Prayer	PO Box 5888	Collegeville	MN	PC	General Operations	$2,500
Hutchinson Health Care	1095 Highway 15 South	Hutchinson	MN	PC	Program	$10,000
Hutchinson Health Care	1095 Highway 15 South	Hutchinson	MN	PC	Program	$158,333
Interfaith Youth Core	325 North LaSalle Street	Chicago	IL	PC	Program	$75,000
Jeremiah Program	1510 Laurel Avenue, Suite 100	Minneapolis	MN	PC	General Operations	$5,000
KAIROS ALIVE!	4316 Upton Avenue South	Minneapolis	MN	PC	General Operations	$5,000
Karuna-Shechen	36 West 20 Street, 2nd Floor	New York	NY	PC	General Operations	$15,000
Marnita's Table	2136 Penn Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Mayo Clinic	200 First Street SW	Rochester	MN	PC	Program	$500,000
Mayo Clinic	200 First Street SW	Rochester	MN	PC	Program	$10,000
MicroGrants	1035 East Franklin Avenue	Minneapolis	MN	PC	General Operations	$10,000
Mind and Life Institute	4 Bay Road	Hadley	MA	PC	Program	$50,000
Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Minneapolis Parks Foundation	3954 Bryant Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Minnesota Indian Women's Resource Center	2300 15th Avenue South	Minneapolis	MN	PC	Program	$15,000
Minnesota International Center	711 East River Road	Minneapolis	MN	PC	General Operations	$10,000
Minnesota Public Radio/American Public Media	480 Cedar Street	St. Paul	MN	PC	Program	$25,000
Minnesota Public Radio/American Public Media	480 Cedar Street	St Paul	MN	PC	General Operations	$10,000
National Academy of Sciences	Institute of Medicine Office of Development 500 Fifth Street, NW NAS 341	Washington	DC	PC	Program	$100,000
National Parks Conservation Association	c/o Tim Stevens 7 East Beall, STE B	Bozeman	MT	PC	General Operations	$10,000
Neighborhood Development Center	663 University Avenue	St Paul	MN	PC	Program	$25,000
Neighborhood Involvement Program	2431 Hennepin Avenue South	Minneapolis	MN	PC	General Operations	$10,000
One Heart World-Wide	1818 Pacheco Street	San Francisco	CA	PC	General Operations	$10,000
Page Education Foundation	PO Box 581254	Minneapolis	MN	PC	General Operations	$10,000
Penny George Institute Foundation	3915 Golden Valley Road	Minneapolis	MN	SO I	General Operations	$50,000
Planned Parenthood Minnesota, North Dakota, South Dakota	1200 Lagoon Avenue	Minneapolis	MN	PC	Program	$60,000
Playworks Twin Cities	1885 University Avenue, Suite 211	St Paul	MN	PC	General Operations	$10,000
Project Success	2124 Dupont Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Reciprocity Foundation	255 West 36th Street, Suite 1204	New York	NY	PC	General Operations	$5,000
Regina Medical Center	1175 Nininger Road	Hastings	MN	PC	Program	$10,000
Regina Medical Center	1175 Nininger Road	Hastings	MN	PC	Program	$158,333
Rice Memorial Hospital	315 19 Street SW	Willmar	MN	PC	Program	$158,333
Ridgeview Medical Center	500 Maple Street	Waconia	MN	PC	Program	$158,333

Ripple Effect Images	2013 Chadds Ford Drive	Reston	VA	PC	General Operations	$25,000
Riverwood Healthcare Center	200 Bunker Hill Drive	Aitkin	MN	PC	Program	$158,333
SAIS	SAIS-John Hopkins Unviersity 1740 Massachusetts Ave, NW	Washington	DC	PC	General Operations	$2,500
Sigma Chi Foundation	1714 Hinman Avenue	Evanston	IL	PC	Program	$10,000
Social Enterprise Trust	Berrett-Koehler Foundation, 5713 Carriagehouse Court	Apex	NC	PC	Program	$5,000
Sojourners	3333 14th Street NW	Washington	DC	PC	Program	$35,000
Somali Success School	614 Grant Street	Minneapolis	MN	PC	General Operations	$20,000
St. Catherine University	2004 Randolph Avenue	St Paul	MN	PC	Program	$25,000
St. Martin's by-the-Lake Episcopal Church	2801 Westwood Road	Minnetonka Beach	MN	PC	General Operations	$5,000
St Paul Area Council of Churches	1671 Summit Avenue	St. Paul	MN	PC	Program	$7,500
Teach For America, Twin Cities	119 N 4th Street, Suite 200	Minneapolis	MN	PC	General Operations	$5,000
Tergar International	810 1st Street South Suite 200	Hopkins	MN	PC	General Operations	$10,000
The Beatitudes Society	950 Dean Way	Santa Barbara	CA	PC	Program	$25,000
The Bravewell Collaborative	1818 Oliver Avenue South	Minneapolis	MN	POF	General Operations	$50,000
The Bravewell Collaborative	1818 Oliver Avenue South	Minneapolis	MN	POF	Program	$250,000
The Bravewell Collaborative	1818 Oliver Avenue South	Minneapolis	MN	POF	Program	$50,000
The Bravewell Collaborative	1818 Oliver Avenue South	Minneapolis	MN	POF	Program	$25,000
The Carter Center	One Copenhill 453 Freedom Parkway	Atlanta	GA	PC	Program	$50,000
The Nature Conservancy	1101 W River Road	Minneapolis	MN	PC	Program	$10,000
The Wilderness Society	1615 M Street, NW	Washington	DC	PC	Program	$5,000
The Youth Foundation	PO Box 2761	Edwards	CO	PC	General Operations	$10,000
Tostan	2121 Decatur Place NW	Washington	DC	PC	General Operations	$5,000
Twin Cities Public Television	172 East Fourth Street	St Paul	MN	PC	General Operations	$5,000
Twin Cities Risel	800 Washington Ave N Suite 203	Minneapolis	MN	PC	General Operations	$30,000
UCSF - Dept of Otolaryngology - Head & Neck Surgery	220 Montgomery Street, 5th Floor	San Francisco	CA	PC	General Operations	$12,000
Univeristy of St. Thomas	2115 Summit Avenue	St. Paul	MN	PC	Program	$5,000
University of Minnesota Foundation/Cetner for Spirituality & Healing	University of Minnesota 420 Delaware Street Mayo Mail Code 505	Minneapolis	MN	PC	Scholarships	$66,423
University of Minnesota Foundation	Humphrey School of Public Affairs c/o Kate Cimino, 301 - 19th Avenue South	Minneapolis	MN	PC	Scholarships	$20,000
University of Wisconsin Foundation	1848 University Avenue	Madison	WI	PC	Program	$50,000
Walk-In Counseling Center	2421 Chicago Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Walking Mountains Science Center	PO Box 9469	Avon	CO	PC	Program	$50,000
Washburn Center for Children	2430 Nicollet Avenue South	Minneapolis	MN	PC	General Operations	$25,000
Women's Foundation of Minnesota	155 Fifth Avenue South Suite 500	Minneapolis	MN	PC	Program	$20,000
Women's Foundation of Minnesota	155 Fifth Avenue South Suite 500	Minneapolis	MN	PC	Program	$50,000
Youth Farm and Market Project	128 West 33rd Street	Minneapolis	MN	PC	General Operations	$15,000
Youth Frontiers	6009 Excelsior Boulevard	Minneapolis	MN	PC	General Operations	$20,000
YWCA of Minneapolis	1130 Nicollet Mall	Minneapolis	MN	PC	Program	$10,000
					Total Paid for 2013	$4,981,587

Grants Paid and Committed for 2014

Grantee Name	Address line 1	City	State	Foundation Status of the Recipient	Purpose of Grant	Amount
Baldwin Area Medical Center	730 10th Avenue	Baldwin	WI	PC	Program	$158,333
Beacon Interfaith Housing Collaborative	2610 University Avenue W	St Paul	MN	PC	General Operations	$10,000
Beta Psi Foundation	100 Peachtree Street, NW, Suite 2500	Atlanta	GA	PC	Program	$20,000
Breaking Free Inc.	770 University Avenue	St. Paul	MN	PC	Program	$25,000
Center for Courage & Renewal	1402 3rd Avenue, Suite 709	Seattle	WA	PC	Program	$25,000
Center for Spirituality and Healing	C510 Mayo Memorial Building MMC 505, 420 Delaware Street SE	Minneapolis	MN	PC	Program	$50,000
College Possible	450 North Syndicate Street #200	St. Paul	MN	PC	General Operations	$15,000
Community Initiatives	1012 Torney Avenue, The Presidio	San Francisco	CA	PC	Program	$30,000
Consortium of Academic Health Centers for Integrative Medicine	420 Delaware Street, SE	Minneapolis	MN	PC	General Operations	$50,000
Cuyuna Regional Medical Center	320 East Main Street	Crosby	MN	PC	Program	$158,333
District One	200 State Avenue	Fairbault	MN	PC	Program	$158,333
FirstLight Health System	301 Highway 65 South	Mora	MN	PC	Program	$158,333
Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Scholarships	$20,000
Global Action Plan	1649 Route 28A	West Hurley	NY	PC	Program	$25,000
Grand Itasca Hospital	1601 Golf Course Road	Grand Rapids	MN	PC	Program	$158,333
Greater Minnesota Council of Churches	1001 East Lake Street	Minneapolis	MN	PC	Program	$25,000
Guthrie Theater	818 South 2nd Street	Minneapolis	MN	PC	Program	$150,000
Hamm Clinic	408 St Peter Street Suite 429	St Paul	MN	PC	Program	$10,000
Harvard Business School	Teele Hall	Boston	MA	PC	Scholarships	$50,000
Harvard Business School	Teele Hall	Boston	MA	PC	Program	$250,000
Harvard University	Office of the Recording Secretary Harvard University, 124 Mt Auburn Street	Boston	MA	PC	Scholarships	$131,000
Harvard University - CPL	Office of the Recording Secretary Harvard University, 124 Mt Auburn Street	Cambridge	MA	PC	Program	$125,000
Hutchinson Health Care	1095 Highway 15 South	Hutchinson	MN	PC	Program	$158,333
Interfaith Youth Core	325 North LaSalle Street	Chicago	IL	PC	Program	$75,000
Marnita's Table	2136 Penn Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Mayo Clinic	200 First Street SW	Rochester	MN	PC	Program	$500,000
Mind and Life Institute	4 Bay Road	Hadley	MA	PC	Program	$100,000
Minneapolis Parks Foundation	3954 Bryant Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Minnesota Indian Women's Resource Center	2300 15th Avenue South	Minneapolis	MN	PC	Program	$15,000
National Academy of Sciences	Institute of Medicine Office of Development 500 Fifth Street, NW NAS 341	Washington	DC	PC	Program	$200,000
Neighborhood Involvement Program	2431 Hennepin Avenue South	Minneapolis	MN	PC	General Operations	$10,000
North Hawaii Community Hospital	67-1125 Mamalahoa Highway	Kamuela	Hawaii	PC	General Operations	$5,000
One Heart World-Wide	1818 Pacheco Street	San Francisco	CA	PC	General Operations	$10,000
Page Education Foundation	PO Box 581254	Minneapolis	MN	PC	General Operations	$10,000
Penny George Institute Foundation	3915 Golden Valley Road	Minneapolis	MN	SO I	General Operations	$50,000
Planned Parenthood Minneosota, North Dakota, South Dakota	1200 Lagoon Avenue	Minneapolis	MN	PC	Program	$60,000
Playworks Twin Cities	1885 University Avenue, Suite 211	St Paul	MN	PC	General Operations	$10,000
Regina Medical Center	1175 Nininger Road	Hastings	MN	PC	Program	$158,333
Rice Memorial Hospital	315 19th Street SW	Willmar	MN	PC	Program	$158,333
Ridgeview Medical Center	500 Maple Street	Waconia	MN	PC	Program	$158,333

Ripple Effect Images	2013 Chadds Ford Drive	Reston	VA	PC	General Operations	$25,000
Riverwood Hospital	200 Bunker Hill Drive	Aitkin	MN	PC	Program	$158,333
Sigma Chi Foundation	1714 Hinman Avenue	Evanston	IL	PC	Program	$10,000
Sojourners	3333 14th Street NW	Washington	DC	PC	Program	$15,000
Sojourners	3333 14th Street NW	Washington	DC	PC	Program	$50,000
Somali Success School	614 Grant Street	Minneapolis	MN	PC	General Operations	$20,000
Tergar International	810 1st Street South Suite 200	Hopkins	MN	PC	General Operations	$10,000
The Beatitudes Society	950 Dean Way	Santa Barbara	CA	PC	Program	$25,000
The Carter Center	One Copenhill 453 Freedom Parkway	Atlanta	GA	PC	Scholarships	$50,000
The Minneapolis Foundation	80 S 8th Street	Minneapolis	MN	PC	General Operations	$50,000
University of Minnesota Foundation, Center for Spirituality & Healing	University of Minnesota 420 Delaware Street Mayo Mail Code 505	Minneapolis	MN	PC	Scholarships	$130,000
University of Minnesota Foundation	Humphrey School of Public Affairs c/o Kate Cimino, 301 - 19th Avenue South	Minneapolis	MN	PC	Scholarships	$20,000
Women's Foundation of Minnesota	155 Fifth Avenue South Suite 500	Minneapolis	MN	PC	Program	$50,000
Women's Foundation of Minnesota	155 Fifth Avenue South Suite 500	Minneapolis	MN	PC	Program	$20,000
					Totals	$4,134,330

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P TECHNOLOGY SELECT SECTOR INDEX FUND (SPDR)								
TECHNOLOGY SELECT INDEX 'SPDR' (XLK)	15,500 00	35 7400	553,970 00	32 0600	496,930 00	57,040 00	1.7029	9,433 61
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	39,150 00	184 6900	7,230,613 50 38,376 79	140 3153	5,493,344 00	1,737,269 50	1 8144	131,193 22
TOTAL US EQUITY			**7,784,583.50** **38,376.79**		**5,990,274.00**	**1,794,309.50**	**1.8065**	**140,626.83**

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit. Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

STATEMENT E1

GEORGE FAMILY FDN BROKERAGE
Holdings (Continued)

Period Ended December 31, 2013

ALTERNATIVE INVESTMENTS

	Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ [25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
VINTAGE VI LP[10,12]	1,000,000 00	100,000 00	900,000 00	100,000 00	115,561 00	0 00	115,561 00	15,561 00
		0 00			Sep 30, 2013			
GS MEZZANINE PARTNERS V LP	2,000,000 00	1,260,000 00	740,000 00	459,010 03	742,200 00	100,886 00	843,086 00	384,075 97
Closing Date Dec,2007[12]		800,989 97			Jun 30, 2013			
TOTAL PRIVATE EQUITY	**3,000,000.00**	**1,360,000.00**	**1,640,000.00**				**958,647.00**	**399,636.97**
		800,989.97						
REAL ESTATE								
GS REAL ESTATE MEZZANINE PARTNERS	288,000 00	275,775 00	12,225 00	34,667 00	8,449 00	0 00	8,449 00	(26,218 00)
Closing Date Jul,2008[12]		241,108 00			Sep 30, 2013			
TOTAL ALTERNATIVE INVESTMENTS	**3,288,000.00**	**1,635,775.00**	**1,652,225.00**				**967,096.00**	**373,418.97**
		1,042,097.97						

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**8,790,056**	**6,583,951**	**2,167,728.47**	**141,864.93**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

STATEMENT E2

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[10] Contributions may include fees Distributions may be net of fees

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[25] Cash may be included

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	(6,677 55)	1 0000	(6,677 55)		(6,677.55)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	70,929 34	1 0000	70,929 34	1 0000	70,929 34		0 0796	56 46
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
CARNIVAL CORPORATION CMN (CCL)	790 00	40.1700	31,734 30	33 8228	26,720 05	5,014.25	2 4894	790 00
LAS VEGAS SANDS CORP CMN (LVS)	514 00	78 8700	40,539 18	46 8944	24,103 70	16,435 48	1 7751	719 60
LULULEMON ATHLETICA INC CMN (LULU)	507 00	59 0300	29,928 21	67 4870	34,215 90	(4,287 69)		
SCHLUMBERGER LTD CMN (SLB)	506 00	90 1100	45,595 66 171 88	71 4380	36,147 65	9,448 01	1 3872	632 50
SOUTHERN COPPER CORPORATION CMN (SCCO)	487 00	28 7100	13,981 77	34 4466	16,775 47	(2,793 70)	2 3685	331 16
YUM BRANDS, INC CMN (YUM)	518 00	75 6100	39,165 98	66 6335	34,516 15	4,649 83	1 9574	766 64
ACCENTURE PLC CMN (ACN)	315 00	82 2200	25,899 30	70 7219	22,277 40	3,621 90	2 2622	585 90
ADIDAS AG ADR CMN (ADDYY)	761.00	63 8260	48,571.59	39.1280	29,776 45	18,795 14	0 9902	480 95
AIA GROUP LIMITED SPONSORED ADR CMN SERIES (AAGIY)	2,559 00	20 0680	51,354 01	16 2484	41,579 70	9,774 31	0 8718	447 72
AMADEUS IT HLDG S A ADR CMN (AMADY)	541 00	42 8610	23,187 80	33 0724	17,892.16	5,295 64	1.2351	286 39
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (BUD)	300 00	106 4600	31,938 00	101 6085	30,482 55	1,455 45	2 3520	751 20
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	405 00	54 7310	22,166 06	18 0300	7,302 16	14,863 90	0.3694	81 88
ASML HOLDING N V ADR CMN (ASML)	333 00	93 7000	31,202 10	78 6110	26,177.45	5,024 65		
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	1,312 00	26 4540	34,707 65	15 3236	20,104 58	14,603 07	1 1452	397 46
BAIDU, INC SPONSORED ADR CMN (BIDU)	180 00	177.8800	32,018 40	105 2911	18,952 39	13,066 01		
BANCO BILBAO VIZCAYA S A ADR SPONSORED ADR CMN USD0 3296 (BBVA)	2,037 00	12 3900	25,238 43	11 3324	23,084 10	2,154 33	3 5329	891 66
BURBERRY GROUP PLC SPONSORED ADR CMN (BURBY)	659 00	50 2180	33,093 66	44 8255	29,540 02	3,553 64	1 7655	584 27
CANADIAN NATIONAL RAILWAY CO. CMN (CNI)	752 00	57 0200	42,879 04	35 0916	26,388.90	16,490 14	1 4192	608 53

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

STATEMENT E3

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	585 00	52 2900	30,589 65	54.1688	31,688 75	(1,099.10)	3 8543	1,179 00
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	2,208 00	16 0330	35,400 86	12 1914	26,918 56	8,482 30	2 1798	771 67
DASSAULT SYSTEMES SPONSORED ADR CMN (DASTY)	178 00	124 3320	22,131 10	85 4787	15,215 21	6,915 89	0 5851	129.49
DEUTSCHE BANK AG CMN (DB)	590 00	48 2400	28,461 60	45 6231	26,917 61	1,543 99	2 0143	573 30
EMBRAER SA ADR CMN (ERJ)	809 00	32 1800	26,033 62 105 04	27 1048	21,927 81	4,105 81		
EXPERIAN PLC SPONSORED ADR CMN (EXPGY)	1,164 00	18 4510	21,476 96 117 56	18 0647	21,027 33	449 63	1 7397	373.64
FANUC CORP UNSPONSORED ADR CMN (FANUY)	1,331 00	30 5250	40,628 78	18 5841	24,735 49	15,893 29	0 6733	273 57
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	1,089 00	35 5800	38,746 62	24 4832	26,662 25	12,084 37	0 9379	363 40
HENNES & MAURITZ AB ADR CMN (HNNMY)	3,923 00	9 2240	36,185 75	6 3787	25,023 58	11,162 18	2 4122	872 87
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	1,310 00	16 6760	21,845 56	11 0219	14,438 69	7,406 87	2 2892	500 10
HSBC HOLDINGS PLC SPONSORED ADR CMN (HSBC)	570 00	55.1300	31,424 10	49 1944	28,040 79	3,383 31	4 3533	1,368 00
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	1,493 00	13 5160	20,179 39	13 9951	20,894 66	(715 27)	4 7978	968 16
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	3,244 00	14 0100	45,448 44	11 0296	35,780 06	9,668.38		
INTESA SANPAOLO SPONSORED ADR CMN (ISNPY)	1,702 00	14 8320	25,244 06	14 0852	23,972 95	1,271 11	3 8633	975 26
JULIUS BAER GROUP LTD. ADR CMN (JBAXY)	2,106 00	9 6340	20,289 20	9 6558	20,335 18	(45.98)		
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	4,191 00	12 7430	53,405 91	8 0946	33,924 36	19,481 56	2 1087	1,126 18
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	1,011 00	20 3320	20,555 65	22 8755	23,127 18	(2,571 53)	2 1833	448 80
KONE OYJ UNSPONSORED ADR CMN REPRESENTING B SHARES (FINLAND (KNYJY)	894 00	22 5980	20,202 61	21 8509	19,534 68	667.93	5 1309	1,036 57
KUBOTA CORP ADR ADR CMN (KUBTY)	360 00	82 7270	29,781 72	75 7078	27,254 82	2,526 90	1 0005	297 98
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	1,557 00	36 5430	56,897 45	25 0559	39,012 00	17,885 45	1 5904	904 91
MERCADOLIBRE INC. CMN (MELI)	194 00	107 7900	20,911 26 27 74	81 9758	15,903 31	5,007 95	0 5307	110.97
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (MGDDY)	1,660 00	21 2890	35,339 74	16 3875	27,203 29	8,136 45	2 2393	791 38

STATEMENT E4

GEORGE FAMILY FDN THORNBURG

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	6,186 00	6 6800	41,322 48	5 7268	35,426 26	5,896.22	1.9055	787.40
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	616 00	73 4240	45,229 18	51.9747	32,016.39	13,212 79	2 4726	1,118 35
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	1,302.00	8 1100	10,559 22	8 1995	10,675 79	(116 57)		
NOVO-NORDISK A/S ADR ADR CMN (NVO)	315 00	184 7600	58,199 40	93 6505	29,499 89	28,699 51	1.2255	713 26
PACIFIC RUBIALES ENERGY CORP CMN (PEGFF)	1,587 00	17 2570	27,386.79	20 7849	32,985.58	(5,598 79)	3 5987	985 57
PEARSON PLC SPON ADR SPONSORED ADR CMN (PSO)	1,337 00	22 4000	29,948 80	18 4565	24,676 35	5,272 45	3 2046	959 74
PT BANK MANDIRI (PERSERO) ADR CMN (PPERY)	1,167.00	6.4500	7,527 15	8 7327	10,191 11	(2,663 96)	2 2916	172 49
PUBLICIS GROUPE S A SPONSORED ADR CMN (PUBGY)	2,922 00	22 9120	66,948 86	14 5160	42,415 89	24,532 97	0 9397	629 11
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	2,693 00	15 8770	42,756.76	11 0766	29,829 32	12,927 44	2 5883	1,106.69
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	597 00	70 0510	41,820 45	62 0898	37,067 59	4,752.86	2 3190	969 81
SABMILLER PLC SPONSORED ADR (SBMRY)	638 00	51 3610	32,768 32	36 7650	23,456.06	9,312 26	1 9319	633 05
SAP AG (SPON ADR) (SAP)	278 00	87 1400	24,224 92	64 3604	17,892 18	6,332 74	0 9155	221 79
SINA CORPORATION CMN (SINA)	169 00	84 2500	14,238 25	59 4915	10,054 07	4,184 18		
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (SUTNY)	6,516 00	5 2710	34,345 84	5 0275	32,759 29	1,586 55	1.4541	499 43
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	850 00	33 1420	28,170 70	22 1113	18,794.57	9,376 13	0 6288	177.15
SYNGENTA AG SPONSORED ADR CMN (SYT)	391 00	79 9400	31,256 54	81 4097	31,831 18	(574 64)	2 1237	663 80
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	1,752 00	17 4400	30,554 88	18 4962	32,405 32	(1,850 44)	2 2985	702.32
TATA MOTORS LIMITED SPONSORED ADR CMN (TTM)	673 00	30 8000	20,728 40	24 7151	16,633 25	4,095 15	0 4332	89.79
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	504 00	63 7890	32,149 66	27 6149	13,917 92	18,231 73	0 1831	58 87
TOYOTA MOTOR CORPORATION SPON ADR (TM)	418 00	121 9200	50,962 56	91 7134	38,336 18	12,626 38	1 9246	980 80
YANDEX N.V CMN (YNDX)	847 00	43 1500	36,548 05	24.7423	20,956.70	15,591 35		

GEORGE FAMILY FDN THORNBURG

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (ITUB)	1,412.00	13 5700	19,160 84 10 63	15 9313	22,495 02	(3,334 18)	0.5794	111 02
TOTAL THORNBURG NON-US EQUITY			2,075,441 01 432 85		1,644,143 04	431,297 98	1 8007	33,058 03

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,075,873.86**	**1,644,143.04**	**431,297.98**	**33,058.03**

STATEMENT E6

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN TACT ADVISORY

Holdings

Period Ended December 31, 2013

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	204,592 032	10 1000	2,066,379 52	10 1191	2,070,297 05	(3,917 53) 54,986 31		78,154 16

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
T ROWE PRICE HIGH YIELD FUND						
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES[12]	110,129 238	9 7100	1,069,354 90			(6,345 69)
PIMCO INCOME FUND						
PIMCO INCOME FUND INSTITUTIONAL[12]	121,723 482	12 2600	1,492,329 89			(13,529 34)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**4,628,064.31**		**4,651,856.87**	**(23,792.56)**		**227,281.86**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
LAZARD EMERGING MARKETS EQUITY PORTFOLIO						
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTL SHARES MUTUAL FUND CLASS INST SHARES (LZEMX)[12]	60,175 241	18 6700	1,123,471 75			(80,272 86)

STATEMENT E7

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
NON-US EQUITY								
T ROWE PRICE EMERGING MARKETS EQUITY FUND								
T ROWE PRICE FUNDS T ROWE PRICE INSTL EMRG MKTS MUTUAL FUND CLASS I SHARES (IEMFX)[12]	35,565 995	29 4000	1,045,640 25			24,591 73		
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
TOTAL NON-US EQUITY			**2,169,112.00**		**2,224,793.13**	**(55,681.13)**	**1.2883**	**27,944.62**
			Market Value		**Adjusted Cost /[6] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**6,797,176.31**		**6,876,650.00**	**(79,473.69)**		**255,226.48**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

STATEMENT E8

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	
NON-US EQUITY							
ARTISAN DYNAMIC EQUITY (NON-US EQUITY) [SERIES]							
ARTISAN DYNAMIC EQUITY(NON-US EQUITY) OFFSHORE L P (GMSAA2AC)[12]	15,628 29	232 0420	3,626,421 52	1,800,000 00 400,000 00		2,226,421 52	
			Market Value		**Adjusted Cost /[6] Original Cost**	**Unrealized Gain (Loss)**	**Estimated Annual Income**
TOTAL PORTFOLIO			**3,626,421.52**		**1,400,000.00**	**2,226,421.52**	

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

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[12] Please refer to the end of the Holdings section for further details pertaining to these investments

Goldman Sachs

GEORGE FAMILY FDN BOARD STOCKS
Holdings

Period Ended December 31, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
EXXON MOBIL CORPORATION CMN (XOM)	10,000.00	101.2000	1,012,000 00	41 7301	417,301 07	594,698 93	2 4901	25,200 00
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	22,600 00	177 2600	4,006,076 00	81 7420	1,847,369 49	2,158,706 51	1 2411	49,720 00
TOTAL US STOCKS			5,018,076 00		2,264,670.56	2,753,405 44	1 4930	74,920 00
NON-US EQUITY								
NON-US STOCKS								
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	75,000 00	80 3800	6,028,500 00	42 2426	3,168,197 69	2,860,302 31	2 5597	154,312 42
TOTAL PUBLIC EQUITY			**11,046,576.00**		**5,432,868.25**	**5,613,707.75**	**2.0751**	**229,232.43**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**11,046,576.00**	**5,432,868.25**	**5,613,707.75**	**229,232.43**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Period Ended December 31, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	
NON-US EQUITY							
VONTOBEL NON-US EQUITY LLC							
VONTOBEL NON-US EQUITY OFFSHORE L P [12]	26,145 97	116 5150	3,046,397 93	2,800,000 00		446,397 93	
				200,000 00			
			Market Value		**Adjusted Cost / [6] Original Cost**	**Unrealized Gain (Loss)**	**Estimated Annual Income**
TOTAL PORTFOLIO			**3,046,397.93**		**2,600,000.00**	**446,397.93**	

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DF DENT ALL CAP GROWTH								
U S DOLLAR	26,835 33	1 0000	26,835 33		26,835 33			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	36,799 71	1 0000	36,799 71	1 0000	36,799 71		0 0834	30 69
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
3 D SYSTEMS CORP (NEW) CMN (DDD)	928 00	92 9300	86,239 04	11 9897	11,126.40	75,112 64		
ANSYS INC CMN (ANSS)	1,592 00	87 2000	138,822 40	42 5096	67,675 27	71,147 13		
CELGENE CORPORATION CMN (CELG)	380 00	168 9680	64,207.84	59 8150	22,729 70	41,478 14		
CLEAN HARBORS INC CMN (CLH)	987 00	59 9600	59,180 52	52 9599	52,271 41	6,909 11		
CONCHO RESOURCES INC CMN (CXO)	536 00	108 0000	57,888 00	83 3176	44,658 23	13,229 77		
CONCUR TECHNOLOGIES INC CMN (CNQR)	684 00	103 1800	70,575 12	50 6132	34,619 42	35,955 70		
COSTAR GROUP INC CMN (CSGP)	364 00	184 5800	67,187.12	57 4852	20,924 62	46,262 50		
DEALERTRACK TECHNOLOGIES, INC CMN (TRAK)	1,178 00	48 0800	56,638 24	20 1623	23,751 21	32,887 03		
DISCOVER FINANCIAL SERVICES CMN (DFS)	492 00	55 9500	27,527.40	51 9488	25,558 81	1,968.59	1 4298	393 60
ECOLAB INC CMN (ECL)	980 00	104 2700	102,184 60 269 50	52 4675	51,418 16	50,766 44	1 0550	1,078 00
EXAMWORKS GROUP, INC CMN (EXAM)	1,026 00	29 8700	30,646 62	26 0559	26,733 31	3,913 31		
EXPEDITORS INTL WASH INC CMN (EXPD)	2,133 00	44 2500	94,385 25	37 6961	80,405 87	13,979 38	1 3559	1,279 80
EXPONENT, INC CMN (EXPO)	699 00	77 2740	54,014 53	52 4982	36,696 23	17,318 30	0 7765	419 40
FASTENAL CO CMN (FAST)	3,114 00	47.5100	147,946 14	24 0504	74,892 88	73,053 26	2 1048	3,114 00
HEALTHCARE SVCS GROUP INC CMN (HCSG)	2,126 00	28 3700	60,314 62	14 4347	30,688 15	29,626 47	2 3969	1,445 68
JACOBS ENGINEERING GRP CMN (JEC)	1,083 00	62 9900	68,218 17	39 3029	42,565 06	25,653.11		
LKQ CORPORATION CMN (LKQ)	3,714 00	32 9000	122,190 60	14 9528	55,534 74	66,655 86		
MARKEL CORPORATION CMN (MKL)	181.00	580.3500	105,043 35	361.5265	65,436 30	39,607 05		
MONSANTO COMPANY CMN (MON)	266 00	116 5500	31,002 30	74 2171	19,741 74	11,260 56	1 4758	457 52

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

GEORGE FAMILY FDN DF DENT

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DF DENT ALL CAP GROWTH								
MOODYS CORP CMN (MCO)	892 00	78 4700	69,995 24	72 3917	64,573 38	5,421 86	1 4273	999 04
NIC INC CMN (EGOV)	1,171 00	24 8700	29,122 77	13 2969	15,570 70	13,552 07		
			409 85					
PANERA BREAD COMPANY CL-A CMN CLASS A (PNRA)	176 00	176 6900	31,097 44	160 4404	28,237 51	2,859 93		
PRICE T ROWE GROUP INC CMN (TROW)	658 00	83 7700	55,120 66	51 1120	33,631 69	21,488 97	1.8145	1,000 16
QUALCOMM INC CMN (QCOM)	1,415 00	74 2500	105,063 75	41 8502	59,218 04	45,845 71	1 8855	1,981 00
RED HAT, INC CMN (RHT)	1,494 00	56 0400	83,723 76	49 9912	74,686 83	9,036 93		
ROPER INDS INC (NEW) CMN (ROP)	685 00	138 6800	94,995 80	68 8493	47,161 80	47,834 00	0 5769	548 00
SCHLUMBERGER LTD CMN (SLB)	893 00	90 1100	80,468 23	54 9254	49,048 38	31,419 85	1.3872	1,116 25
			279 06					
SEI INVESTMENTS CO CMN (SEIC)	2,545 00	34 7300	88,387 85	19 1390	48,708 63	39,679 22	1 2669	1,119 80
			559 90					
SIGNET JEWELERS LIMITED CMN (SIG)	718 00	78 7000	56,506 60	73.8576	53,029 73	3,476 87	0 7624	430 80
SOUTHWESTERN ENERGY CO CMN (SWN)	1,003 00	39 3300	39,447 99	33 9880	34,089 96	5,358 03		
STERICYCLE INC CMN (SRCL)	978 00	116 1700	113,614 26	81.0249	79,242 38	34,371 88		
TRIMBLE NAVIGATION LTD CMN (TRMB)	4,203 00	34 7000	145,844 10	16 6979	70,181 24	75,662 86		
TYLER TECHNOLOGIES INC CMN (TYL)	550 00	102 1300	56,171 50	45 4788	25,013 35	31,158.15		
VERISK ANALYTICS INC CMN CLASS A (VRSK)	1,286 00	65 7200	84,515 92	62 5868	80,486 64	4,029 28		
VISA INC CMN CLASS A (V)	600 00	222 6800	133,608 00	77.3494	46,409 66	87,198 34	0 7185	960 00
WAGEWORKS INC CMN (WAGE)	928 00	59 4400	55,160 32	28 6668	26,602 77	28,557 55		
WASTE CONNECTIONS INC CMN (WCN)	1,712 00	43 6300	74,694 56	34 6694	59,354 05	15,340 51	1.0543	787 52
AMERICAN TOWER CORPORATION CMN (AMT)	622 00	79 8200	49,648 04	41 6819	25,926 14	23,721 90	1 4533	721 52
CORE LABORATORIES N.V. CMN (CLB)	319 00	190 9500	60,913 05	57 6432	18,388 17	42,524 88	0 6703	408 32
TOTAL DF DENT ALL CAP GROWTH			3,015,946 74		1,790,623 60	1,225,323 14	1 2849	18,291 10
			1,518 31					

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,017,465.05**	**1,790,623.60**	**1,225,323.14**	**18,291.10**

STATEMENT E13

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN EPOCH

Holdings

Period Ended December 31, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
U S DOLLAR	83 82	1 0000	83 82		83 82			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	109,836 09	1 0000	109,836 09	1 0000	109,836 09		0 0808	88 74

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	816 00	38 3300	31,277 28	27 8159	22,697 76	8,579 52	2 2959	718 08
ABBVIE INC CMN (ABBV)	612 00	52 8100	32,319 72	27 5975	16,889 65	15,430 08	3 0297	979 20
AETNA INC CMN (AET)	544 00	68 5900	37,312 96	36 6499	19,937 54	17,375 42	1.3121	489 60
AGCO CORP CMN (AGCO)	349 00	59 1900	20,657 31	53 2573	18,586 81	2,070 50	0 6758	139 60
AGILENT TECHNOLOGIES, INC CMN (A)	655 00	57 1900	37,459 45 86 46	38 1889	25,013 70	12,445.75	0 9232	345 84
AMERICAN INTL GROUP, INC CMN (AIG)	609 00	51.0500	31,089 45	41 0755	25,015 00	6,074.45	0.7835	243 60
AMERIPRISE FINANCIAL, INC CMN (AMP)	275 00	115 0500	31,638 75	53 9886	14,846 87	16,791 88	1 8079	572 00
APPLE, INC CMN (AAPL)	112 00	561 0200	62,834 24	423 9380	47,481 06	15,353.18	2 1746	1,366 40
BLACKROCK, INC CMN (BLK)	106 00	316 4700	33,545 82	170 9711	18,122 93	15,422 89	2 1234	712 32
BOEING COMPANY CMN (BA)	440 00	136 4900	60,055 60	69 3362	30,507.94	29,547 66	2 1394	1,284 80
CAPITAL ONE FINANCIAL CORP CMN (COF)	391 00	76 6100	29,954 51	54 7048	21,389 59	8,564 92	1 5664	469 20
CENTURYLINK INC CMN (CTL)	897 00	31 8500	28,569 45	33 7363	30,261 44	(1,691 99)	6 7818	1,937 52
CIT GROUP INC CMN CLASS (CIT)	618 00	52 1300	32,216 34	39 9901	24,713 87	7,502 47	0 7673	247 20
CITIGROUP INC CMN (C)	621.00	52.1100	32,360 31	49 0797	30,478.47	1,881.84		
CME GROUP INC CMN CLASS A (CME)	410 00	78 4600	32,168 60 1,066 00	52 6125	21,571 12	10,597 48	2 2942	738 00
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	586 00	49 8800	29,229 68 114 27	17 9321	10,508 21	18,721 47	1 5638	457 08
CVS CAREMARK CORPORATION CMN (CVS)	567 00	71 5700	40,580 19	51 7842	29,361 66	11,218 53	1 5370	623 70

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
DANA HOLDING CORPORATION CMN (DAN)	947 00	19 6200	18,580 14	16 3468	15,480 41	3,099 74	1 0194	189 40
DAVITA HEALTHCARE PARTNERS INC CMN (DVA)	486 00	63 3700	30,797 82	32 0198	15,561 63	15,236 19		
DELPHI AUTOMOTIVE PLC CMN (DLPH)	377 00	60 1300	22,669.01	56 2498	21,206 18	1,462 83	1 1309	256 36
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	381 00	61 8700	23,572 47	71 2762	27,156 25	(3,583 78)	1 4223	335 28
E I DU PONT DE NEMOURS AND CO CMN (DD)	474 00	64 9700	30,795 78	40.1397	19,026 21	11,769 57	2 7705	853 20
ECOLAB INC CMN (ECL)	262 00	104 2700	27,318 74 72 05	47 6095	12,473 68	14,845 06	1 0550	288 20
ELECTRONIC ARTS CMN (EA)	594 00	22 9400	13,626 36	20 2055	12,002 09	1,624 27		
ENDO HEALTH SOLUTIONS INC CMN (ENDP)	301 00	67 4600	20,305.46	23 7000	7,133 70	13,171 76		
FIDELITY NATL INFO SVCS INC CMN (FIS)	423 00	53 6800	22,706 64	28 5958	12,096 02	10,610 62	1 6393	372 24
GENUINE PARTS CO CMN (GPC)	403 00	83 1900	33,525 57 216 61	42 5204	17,135 72	16,389 85	2 5844	866 45
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	2,034 00	9 6500	19,628 10 101 70	8 9063	18,115 48	1,512 62	2 0725	406 80
INGREDION INC CMN (INGR)	474 00	68 4600	32,450 04 199 08	50 5810	23,975 41	8,474 63	2 4540	796 32
INTERACTIVE BROKERS GROUP, INC CMN (IBKR)	658 00	24 3400	16,015 72	19 7157	12,972 90	3,042 82	1 6434	263 20
INTL GAME TECHNOLOGY CMN (IGT)	1,931 00	18 1600	35,066 96 212 41	17 7755	34,324 51	742 45	2 4229	849 64
J M SMUCKER CO CMN (SJM)	169 00	103 6200	17,511 78	84 1407	14,219 77	3,292 01	2 2390	392 08
KOHL'S CORP (WISCONSIN) CMN (KSS)	559 00	56 7500	31,723 25	47 3827	26,486 93	5,236 32	2 4670	782 60
MARSH & MCLENNAN CO INC CMN (MMC)	610 00	48 3600	29,499 60	33 0600	20,166 61	9,332 99	2 0678	610 00
MASCO CORPORATION CMN (MAS)	1,423 00	22.7700	32,401 71	16 1339	22,958 61	9,443 10	1 3175	426 90
MC DONALDS CORP CMN (MCD)	232 00	97 0300	22,510 96	88 9797	20,643 29	1,867 67	3 3392	751 68
MICROSOFT CORPORATION CMN (MSFT)	1,719 00	37 4100	64,307 79	29 0362	49,913 19	14,394 60	2 9939	1,925 28
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	496 00	79 5300	39,446 88	55 7803	27,667 04	11,779 84	1 3077	515 84
OCCIDENTAL PETROLEUM CORP CMN (OXY)	325 00	95 1000	30,907 50 208 00	83 4028	27,105 91	3,801 59	2 6919	832 00
ORACLE CORPORATION CMN (ORCL)	1,205 00	38 2600	46,103 30	26 6192	32,076 09	14,027 21	1 2546	578 40

STATEMENT E15

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
PEPSICO INC CMN (PEP)	368 00	82 9400	30,521 92 208 84	69 5711	25,602 15	4,919 77	2 7369	835 36
PRAXAIR, INC CMN SERIES (PX)	305 00	130 0300	39,659 15	81 8841	24,974 66	14,684 49	1 8457	732.00
ROCK-TENN CO CL A CMN CLASS A (RKT)	253 00	105 0100	26,567 53	66 6083	16,851 90	9,715 63	1 3332	354 20
ROCKWELL COLLINS, INC CMN (COL)	305 00	73 9200	22,545 60	60 6593	18,501 10	4,044.50	1 6234	366 00
STAPLES, INC CMN (SPLS)	1,306 00	15 8900	20,752 34 156 72	19 4010	25,337 75	(4,585 41)	3 0208	626 88
TEXAS INSTRUMENTS INC CMN (TXN)	865 00	43 9100	37,982 15	26 5682	22,981 49	15,000 66	2 7329	1,038 00
TIME WARNER INC CMN (TWX)	648 00	69 7200	45,178 56	38 1119	24,696 51	20,482 05	1 6495	745.20
TJX COMPANIES INC (NEW) CMN (TJX)	643 00	63 7300	40,978 39	21 8414	14,044 05	26,934 34	0 9101	372 94
UNITED TECHNOLOGIES CORP CMN (UTX)	158 00	113 8000	17,980 40	86.1947	13,618 76	4,361 64	2 0738	372 88
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	511 00	75 3000	38,478 30	35 1163	17,944 43	20,533 87	1 4874	572 32
VECTREN CORP CMN (VVC)	477 00	35 5000	16,933 50	28 9918	13,829 09	3,104 41	4 0563	686 88
VISA INC CMN CLASS A (V)	181 00	222 6800	40,305 08	80 5518	14,579 88	25,725 20	0 7185	289 60
VISTEON CORPORATION CMN (VC)	386 00	81 8900	31,609 54	66.5246	25,678 49	5,931 06		
WABTEC CORP CMN (WAB)	424 00	74 2700	31,490 48	21 7857	9,237 13	22,253 35	0 2154	67 84
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	582 00	41 3400	24,059 88	25 5195	14,852 34	9,207 54	3.7010	890 46
ALLEGION PLC CMN (ALLE)	155 00	44 1900	6,849 45	27 1722	4,211 69	2,637 76		
CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES (CHKP)	306 00	64 4990	19,736 69	56 7219	17,356 91	2,379 78		
INGERSOLL-RAND PLC CMN (IR)	467 00	61 6000	28,767 20	35 3833	16,524 02	12,243 18	1 3636	392.28

STATEMENT E16

GEORGE FAMILY FDN EPOCH

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
SEAGATE TECHNOLOGY PLC CMN (STX)	429 00	56 1600	24,092 64	41 0950	17,629 74	6,462.90		
TOTAL EPOCH· ALL CAP VALUE			1,919,149 95 2,642 14		1,345,653 25	573,496 73	1 8421	32,047 59

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,921,792.09**	**1,345,653.25**	**573,496.73**	**32,047.59**

STATEMENT E17

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN NEXT GENERATION FUND

Holdings

Period Ended December 31, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	4,105.00	184.6900	758,152.45	131.0942	538,141 62	220,010 83	1 8144	13,755 86
			4,023 93					
RUSSELL 2000 INDEX FUND (ISHARES)								
ISHARES RUSSELL 2000 ETF (IWM)	965 00	115 3600	111,322 40	79 3465	76,569 35	34,753 05	1 2260	1,364 80
TOTAL US EQUITY			**869,474.85**		**614,710.97**	**254,763.88**	**1.7391**	**15,120.65**
			4,023.93					
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	3,010 00	67 0950	201,955 95	55 9549	168,424 31	33,531 64	2 5385	5,126 63

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GEORGE FAMILY FDN NEXT GENERATION FUND
Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	965 00	41 1400	39,700 10	43 3308	41,814 18	(2,114 08)	2 7346	1,085 63
TOTAL NON-US EQUITY			**241,656.05**		**210,238.49**	**31,417.56**	**2.5707**	**6,212.26**
TOTAL PUBLIC EQUITY			**1,111,130.90** **4,023.93**		**824,949.46**	**286,181.44**	**1.9199**	**21,332.91**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,115,155	824,950	**286,181.44**	**21,569.51**

STATEMENT E19

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN TAXABLE FI BONDS

Holdings

Period Ended December 31, 2013

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
U S DOLLAR	9 54	1 0000	9 54		9 54			
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES Moody's Aaa	0 670	1 0000	0 67	1 0000	0 67		0 0100	0 00
GS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND - FST SHARES Moody's Aaa	0 180	1 0000	0 18	1 0000	0 18		0 0100	0 00
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	269,093 89	1 0000	269,093 89	1 0000	269,093 89		0 0843	226 82

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
PFIZER INC CPN 4 5000 02/15/2014 S&P AA /Moody's A1	300,000 00	100.4760	301,428 00 5,100 00	100 1188 104 47	300,356 35 313,422 00	1,071 65 (11,994 00)	3 5330	13,500 00
UNITED PARCEL SERVICE, INC 3 875% 04/01/2014 SR LIEN S&P A+ /Moody's Aa3	300,000 00	100 8270	302,481 00 2,906 25	100 1828 103 38	300,548 42 310,125 00	1,932 58 (7,644 00)	3 1323	11,625 00
ORACLE CORPORATION 3 75% 07/08/2014 SR LIEN M-W+20 00BP S&P A+ /Moody's A1	500,000 00	101 7260	508,630 00 9,010 42	100 6075 104 76	503,037 47 523,785 00	5,592 53 (15,155 00)	2 5701	18,750 00
BLACKROCK, INC 3 5% 12/10/2014 SR LIEN M-W+20 00BP S&P A+ /Moody's A1	500,000 00	102 9220	514,610 00 1,020 83	100 1008 100 48	500,504 14 502,390 00	14,105 86 12,220 00	3 3903	17,500 00
ANHEUSER-BUSCH INBEV WORLDWIDE 4 125% 01/15/2015 USD SER B SR LIEN M-W+30 00BP S&P A /Moody's A3	500,000 00	103 7590	518,795 00 9,510 42	100 8582 103.64	504,291 12 518,190 00	14,503 88 605 00	3 2793	20,625 00
COMCAST HOLDINGS CORPORATION 6 5% 01/15/2015 USD S&P A- /Moody's A3	500,000 00	106 0320	530,160 00 14,986 11	102 9090 112 78	514,544 91 563,900 00	15,615 09 (33,740 00)	3 6257	32,500 00
JPMORGAN CHASE & CO 3 7% 01/20/2015 SR LIEN S&P A /Moody's A3	500,000 00	103 1200	515,600 00 8,273 61	100 1230 100 53	500,615 19 502,665 00	14,984 81 12,935 00	3 5800	18,500 00
VODAFONE GROUP PLC CPN 5 3750 01/30/2015 S&P A- /Moody's A3	250,000 00	104 9190	262,297 50 5,598 96	101 2640 105.81	253,160 04 264,522 50	9,137 46 (2,225 00)	4 1668	13,437 50

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Not a Deposit. Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

GEORGE FAMILY FDN TAXABLE FI BONDS
Holdings (Continued)

Period Ended December 31, 2013

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
UNITED TECHNOLOGIES CORP 4 875% 05/01/2015 M-W+15 00BP S&P A /Moody's A2	300,000.00	105 6800	317,040 00 2,437 50	101 2542 105 36	303,762 67 316,080 00	13,277.33 960 00	3 9004	14,625.00
PROCTER & GAMBLE COMPANY (THE) 3 15% 09/01/2015 SR LIEN M-W+10 00BP S&P AA- /Moody's Aa3	500,000 00	104 2190	521,095 00 5,250 00	99 7720	498,860.00	22,235 00	3 1920	15,750 00
TOTAL CAPITAL 3 125% 10/02/2015 SR LIEN M-W+15 00BP S&P AA- /Moody's Aa1	250,000 00	104.3570	260,892 50 1,931 42	100 0170 100 05	250,042.38 250,125 00	10,850 12 10,767 50	3 1150	7,812.50
OMNICOM GROUP INC. 5 9% 04/15/2016 SR LIEN S&P BBB+ /Moody's Baa1	400,000 00	110 5420	442,168 00 4,982 22	110 0822 114 52	440,328 68 458,080 00	1,839 32 (15,912 00)	1.4067	23,600 00
AT&T INC 2 95% 05/15/2016 SR LIEN M-W+15 00BP S&P A- /Moody's A3	500,000 00	104 2750	521,375 00 1,884 72	104 2573 106 07	521,286 61 530,350 00	88 39 (8,975 00)	1 1265	14,750 00
TEVA PHARMACEUTICAL FIN CO BV 2 4% 11/10/2016 M-W+25 00BP S&P A- /Moody's A3	375,000.00	102 8870	385,826 25 1,275 00	103 1521 104 72	386,820 32 392,715 00	(994 07) (6,888 75)	1 2737	9,000 00
LOWE'S COMPANIES, INC 1 625% 04/15/2017 SR LIEN Next Call Dt 03 15 17 S&P A- /Moody's A3	500,000 00	99 6460	498,230 00 1,715 28	101 0896 101 58	505,447 92 507,875 00	(7,217 92) (9,645 00)	1 2770	8,125 00
TIME WARNER CABLE INC 5 85% 05/01/2017 USD S&P BBB /Moody's Baa2	225,000 00	109.0700	245,407 50 2,193 75	113 5203 117 05	255,420.65 263,362 50	(10,013 15) (17,955 00)	1 6641	13,162 50
DIAGEO CAPITAL PLC 1.5% 05/11/2017 SR LIEN M-W+15 00BP S&P A- /Moody's A3	500,000 00	99 7840	498,920 00 1,041 67	100.2517 100 37	501,258 39 501,825 00	(2,338.39) (2,905 00)	1 4231	7,500 00
UNITED TECHNOLOGIES CORPORATIO 1 8% 06/01/2017 SR LIEN M-W+15 00BP S&P A /Moody's A2	200,000.00	101 5410	203,082.00 300 00	99 9140	199,828 00	3,254 00	1 8181	3,600 00
UNITEDHEALTH GROUP INC 1 4% 10/15/2017 SR LIEN M-W+10 00BP S&P A /Moody's A3	425,000 00	98.7370	419,632 25 1,256 11	99 8800	424,490.00	(4,857 75)	1 4251	5,950 00
GENERAL ELECTRIC COMPANY 5 25% 12/06/2017 SR LIEN S&P AA+ /Moody's Aa3	300,000 00	113.1940	339,582 00 1,093 75	109 4774 114 20	328,432 08 342,594 00	11,149 92 (3,012 00)	2.6930	15,750 00
AMERICAN INTERNATIONAL GROUP, MTN 5 85% 01/16/2018 S&P A- /Moody's Baa1	425,000 00	114 7050	487,496 25 11,395 31	113 0001 114 19	480,250 44 485,324 50	7,245.81 2,171 75	2 4531	24,862 50
STATE STREET CORPORATION 1 35% 05/15/2018 SR LIEN S&P A+ /Moody's A1	300,000 00	96 7790	290,337 00 517 50	99 9040	299,712 00	(9,375 00)	1 3699	4,050 00
EMC CORPORATION 1 875% 06/01/2018 SR LIEN M-W+15 00BP S&P A /Moody's A1	300,000 00	98 8640	296,592 00 468 75	99 9430	299,829.00	(3,237 00)	1 8871	5,625 00

STATEMENT E21

GEORGE FAMILY FDN TAXABLE FI BONDS

Holdings (Continued)

Period Ended December 31, 2013

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS· CORPORATE FIXED INCOME								
CORNELL UNIVERSITY 4 35% 02/01/2014 SR LIEN M-W+40 00BP Not Rated	500,000 00	100.3150	501,575 00 9,062 50	99.9320	499,660 00	1,915 00	4 3670	21,750.00
STANFORD UNIVERSITY (CA) 3 625% 05/01/2014 M-W+30 00BP Not Rated	500,000 00	101 0020	505,010 00 3,020 83	100 0115 100 15	500,057 67 500,755 00	4,952 33 4,255 00	3.5899	18,125 00
AMERICA MOVIL, S A.B DE C V 5 625% 11/15/2017 USD SR LIEN M-W+20 00BP S&P A- /Moody's A2	350,000 00	112 6420	394,247.00 2,460 94	114 8890 117 08	402,111 41 409,780 00	(7,864 41) (15,533 00)	1.6410	19,687 50
TOTAL GS· CORPORATE FIXED INCOME			10,851,613 53 108,693 85		10,743,760 14 10,949,348 78	107,853 39 (97,735 25)	2 5967	380,389 32

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**10,960,307.38**	**10,949,348.78**	**107,853.39** **(97,735.25)**	**380,389.32**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Goldman Sachs

Statement Detail

GEORGE FAMILY FDN HP3 PROJECT ACCOUNT
Holdings

Period Ended December 31, 2013

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
U S TREASURY NOTE 2.625000% 06/30/2014 JD ON THE	450,000 00	101 2420	455,589 00	101.1130	455,008.49	580 51	0 3946	11,812.50
RUN SR LIEN Moody's Aaa				105 02	472,568 40	(16,979 40)		
U S TREASURY NOTE 2 375000% 09/30/2014 MS ON THE	450,000 00	101 6600	457,470 00	101 4469	456,511 12	958 88	0 4331	10,687 50
RUN SR LIEN Moody's Aaa			2,693 84	104 84	471,799 35	(14,329 35)		
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	900,000 00		913,059 00		911,519 61	1,539 39	0.4139	22,500 00
			2,693 84		944,367 75	(31,308 75)		

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**915,753**	**944,368**	**1,539.39**	**23,188.12**
			(31,308.75)	

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

STATEMENT E23

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
U S DOLLAR	396 88	1 0000	396 88		396 88			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	301,252 66	1 0000	301,252 66	1 0000	301,252 66		0 0808	243 28
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
APOLLO EDUCATION GROUP, INC CMN CLASS A (APOL)	955 00	27 3200	26,090 60	21 3629	20,401 57	5,689 03		
AVON PRODUCTS INC CMN (AVP)	1,470 00	17 2200	25,313 40	15 2623	22,435 58	2,877 82	1 3937	352 80
BARD C R INC N J CMN (BCR)	468 00	133 9400	62,683 92	100 9209	47,230 98	15,452 94	0 6271	393 12
BECTON DICKINSON & CO CMN (BDX)	125 00	110 4900	13,811 25	80 2900	10,036 25	3,775 00	1 9730	272 50
C H ROBINSON WORLDWIDE INC CMN (CHRW)	365 00	58 3500	21,297 75	57 8306	21,108.17	189 58	2 3993	511 00
CISCO SYSTEMS, INC CMN (CSCO)	3,885 00	22 4300	87,140 55	20 6082	80,062 70	7,077 85	3 0317	2,641 80
CLOROX CO (THE) (DELAWARE) CMN (CLX)	490 00	92.7600	45,452 40	73 8590	36,190 91	9,261 49	3 0617	1,391 60
COCA-COLA COMPANY (THE) CMN (KO)	2,550 00	41 3100	105,340 50	38 1345	97,242 85	8,097 65	2 7112	2,856 00
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	745.00	49 8800	37,160 60 145 28	36 8100	27,423 45	9,737 15	1 5638	581 10
CONOCOPHILLIPS CMN (COP)	850 00	70 6500	60,052 50	59 1949	50,315 66	9,736 84	3.9066	2,346 00
CORNING INCORPORATED CMN (GLW)	1,280 00	17 8200	22,809 60	12 9300	16,550 40	6,259 20	2 2447	512 00
EBAY INC CMN (EBAY)	575 00	54 8650	31,547 38	50 2671	28,903 56	2,643 81		
JOHNSON & JOHNSON CMN (JNJ)	850 00	91 5900	77,851 50	70 6400	60,044 00	17,807 50	2 8824	2,244 00
MICROSOFT CORPORATION CMN (MSFT)	2,195 00	37 4100	82,114 95	27.5300	60,428 35	21,686 60	2 9939	2,458 40
NEWS CORPORATION CMN SERIES CLASS A (NWSA)	268 00	18 0200	4,829 36	12 0985	3,242 41	1,586 95		
ORACLE CORPORATION CMN (ORCL)	1,785.00	38.2600	68,294 10	31 0287	55,386 26	12,907 84	1 2546	856 80
PEPSICO INC CMN (PEP)	1,975 00	82 9400	163,806 50 1,120 81	70 5352	139,307 05	24,499 45	2 7369	4,483 25
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,950 00	81 4100	158,749 50	69 1220	134,787 90	23,961 60	2 9554	4,691 70

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

GEORGE FAMILY FDN YACKTMAN

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
SIGMA-ALDRICH CORPORATION CMN (SIAL)	105 00	94 0100	9,871 05	76 4327	8,025 43	1,845 62	0 9148	90 30
STRYKER CORP CMN (SYK)	800 00	75 1400	60,112 00 244 00	55 9150	44,732 00	15,380 00	1 6236	976 00
SYSCO CORPORATION CMN (SYY)	2,240 00	36 1000	80,864 00 649 60	31 7690	71,162 56	9,701 44	3 2133	2,598 40
THE BANK OF NY MELLON CORP CMN (BK)	565 00	34 9400	19,741 10	26 5100	14,978 15	4,762 95	1 7172	339 00
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA)	3,925 00	35 1700	138,042 25	23 3774	91,756 21	46,286 04		
U S BANCORP CMN (USB)	1,115 00	40 4000	45,046 00 256 45	32 7100	36,471 65	8,574 35	2 2772	1,025 80
VIACOM INC CMN CLASS B (VIAB)	670 00	87 3400	58,517 80	56 3142	37,730 51	20,787 29	1 3739	804 00
WAL MART STORES INC CMN (WMT)	275 00	78 6900	21,639 75 129 25	68 4600	18,826 50	2,813 25	2 3891	517 00
WELLPOINT, INC CMN (WLP)	315 00	92 3900	29,102.85	59 5100	18,745 65	10,357 20	1.6236	472 50
WELLS FARGO & CO (NEW) CMN (WFC)	330 00	45 4000	14,982 00	37 6571	12,426 84	2,555 16	2 6432	396 00
BLACKBERRY LTD CMN (BBRY)	440 00	7 4400	3,273 60	11 6495	5,125 78	(1,852 18)		
TOTAL YACKTMAN· DYNAMIC EQUITY			1,877,188 30 2,545 39		1,572,728 87	304,459 42	2 0355	34,054 35

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,879,733.69**	**1,572,728.87**	**304,459.42**	**34,054.35**

STATEMENT E25

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
U S DOLLAR	380 20	1 0000	380 20		380 20			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	47,495 78	1 0000	47,495 78	1 0000	47,495 78		0 0797	37 86
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AIR METHODS CORP NEW CMN (AIRM)	505 00	58 2600	29,421 30	39 6164	20,006 28	9,415 02		
AMERISAFE, INC CMN (AMSF)	340 00	42 2400	14,361 60	36 5293	12,419 97	1,941 63	0 7576	108 80
BJS RESTAURANTS INC CMN (BJRI)	410 00	31 0600	12,734 60	32 6991	13,406 64	(672 04)		
BLACKBAUD INC CMN (BLKB)	595 00	37 6500	22,401 75	24 7826	14,745 63	7,656 12	1 2749	285 60
CANTEL MEDICAL CORP CMN (CMN)	335 00	33 9100	11,359 85	31 6871	10,615.19	744 66	0 2654	30 15
CARDTRONICS, INC CMN (CATM)	605 00	43 4500	26,287 25	24 5094	14,828 17	11,459 08		
CAVIUM INC CMN (CAVM)	400 00	34 5100	13,804 00	34 0302	13,612 06	191 94		
CEPHEID INC CMN (CPHD)	550 00	46 6720	25,669 60	40 1945	22,106 98	3,562 62		
CLARCOR INC CMN (CLC)	495 00	64 3500	31,853.25 84 15	49 4398	24,472 71	7,380.54	1 0567	336 60
CLECO CORPORATION CMN (CNL)	700 00	46 6200	32,634 00	42 2688	29,588 13	3,045 87	3 1103	1,015 00
COGNEX CORP CMN (CGNX)	1,070 00	38 1800	40,852 60	19 6462	21,021 46	19,831 14	0 5762	235 40
COHEN & STEERS, INC CMN (CNS)	630 00	40 0600	25,237 80	30 9886	19,522 82	5,714 98	1 9970	504 00
COHU INC CMN (COHU)	750 00	10 5000	7,875 00 45 00	11 0410	8,280 76	(405 76)	2 2857	180 00
COMPASS MINERALS INTL, INC CMN (CMP)	175 00	80 0500	14,008 75	75 7603	13,258 05	750 70	2 7233	381 50
COSTAR GROUP INC CMN (CSGP)	105 00	184 5800	19,380.90	95 2537	10,001 64	9,379 26		
CUBIST PHARMACEUTICALS, INC CMN (CBST)	335 00	68 8700	23,071 45	42 4639	14,225 42	8,846 03		
DRIL-QUIP, INC CMN (DRQ)	265 00	109 9300	29,131 45	77 3621	20,500 96	8,630 49		
EPAM SYS INC CMN (EPAM)	360 00	34 9400	12,578 40	36 6051	13,177 84	(599 44)		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

STATEMENT E26

GEORGE FAMILY FDN GANNETT WELSH & KOTLER
Holdings (Continued)

Penod Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
FEI COMPANY CMN (FEIC)	455 00	89 3600	40,658 80	59 3684	27,012 60	13,646 20	0.5372	218 40
FLOTEK INDUSTRIES, INC CMN (FTK)	975 00	20 0700	19,568 25	15 5574	15,168 47	4,399 78		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	800.00	28 2600	22,608 00	28.2276	22,582 04	25 96		
GLACIER BANCORP INC (NEW) CMN (GBCI)	1,150 00	29 7900	34,258 50	15 7838	18,151 42	16,107 08	2 1484	736 00
GRAND CANYON EDUCATION, INC CMN (LOPE)	1,075 00	43 6000	46,870 00	23 8149	25,601 02	21,268 98		
GROUP 1 AUTOMOTIVE, INC CMN (GPI)	460 00	71 0200	32,669 20	62 4698	28,736 12	3,933 08	0 9575	312 80
GULFPORT ENERGY CORP (NEW) CMN (GPOR)	335 00	63 1300	21,148 55	39 0407	13,078 62	8,069 93		
HANGER INC CMN (HGR)	775 00	39 3400	30,488 50	28 6362	22,193 07	8,295 43		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	800 00	28 3700	22,696 00	23.7313	18,985 06	3,710 94	2 3969	544 00
HEARTLAND EXPRESS INC CMN (HTLD)	1,400 00	19 6200	27,468 00	13 3483	18,687 55	8,780 45	0 4077	112 00
HIBBETT SPORTS INC CMN (HIBB)	520 00	67 1520	34,919 04	53 9481	28,052 99	6,866 05		
HITTITE MICROWAVE CORPORATION CMN (HITT)	375 00	61 7300	23,148 75	64 2029	24,076 07	(927 32)		
HMSC HOLDINGS CORP CMN (HMSY)	575 00	22 7000	13,052 50	27 7735	15,969 79	(2,917 29)		
IBERIABANK CORPORATION CMN (IBKC)	460 00	62 8500	28,911 00 156 40	52 3665	24,088 58	4,822.42	2 1639	625 60
ICU MEDICAL INC CMN (ICUI)	400 00	63 7100	25,484 00	60 4448	24,177 91	1,306 09		
IPC - THE HOSPITALIST COMPANY CMN (IPCM)	425 00	59 3900	25,240 75	41 2423	17,527 97	7,712 78		
LIFE TIME FITNESS, INC CMN (LTM)	360 00	47.0000	16,920 00	49 9966	17,998 79	(1,078 79)		
MARKETAXESS HOLDINGS INC CMN (MKTX)	670 00	66 9280	44,841 76	37 1236	24,872 81	19,968 95	0 7770	348 40
MATADOR RES CO CMN (MTDR)	885 00	18.6400	16,496 40	22 6051	20,005 48	(3,509 08)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	550 00	60 5020	33,276 10	22 1834	12,200 89	21,075 21		
MIDDLEBY CORP CMN (MIDD)	205 00	239.7240	49,143 42	136 3703	27,955 91	21,187 51		
MOBILE MINI INC CMN (MINI)	550 00	41 1800	22,649 00	31 8867	17,537 68	5,111 32	1 6513	374 00
MONRO MUFFLER BRAKE, INC CMN (MNRO)	245 00	56 3600	13,808 20	36 5582	8,956 75	4,851 45	0 7807	107 80
NIC INC CMN (EGOV)	950 00	24 8700	23,626 50 332 50	16 6926	15,857 96	7,768 54		
NORDSON CORP CMN (NDSN)	190 00	74 3000	14,117 00 34 20	64 8550	12,322 45	1,794 55	0 9690	136 80
NORTHWESTERN CORPORATION CMN (NWE)	645 00	43 3200	27,941 40	38 3679	24,747 28	3,194 12	3 5088	980 40
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	900 00	23 0800	20,772 00	23 3057	20,975 16	(203.16)	1 0399	216 00

STATEMENT E27

GEORGE FAMILY FDN GANNETT WELSH & KOTLER

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
PORTFOLIO RECOVERY ASSOCS INC CMN (PRAA)	705 00	52 8400	37,252 20	36 2525	25,557.99	11,694.21		
POWER INTEGRATIONS INC CMN (POWI)	395 00	55 8200	22,048 90	37 1804	14,686 27	7,362 63	0 5733	126 40
PROASSURANCE CORP CMN (PRA)	510 00	48 4800	24,724 80 153 00	44.5328	22,711 71	2,013 09	2 4752	612.00
PROS HOLDINGS, INC CMN (PRO)	645 00	39 9000	25,735 50	21 2200	13,686 93	12,048 57		
PROTO LABS INC CMN (PRLB)	275 00	71 1800	19,574 50	43 4445	11,947 23	7,627 27		
RBC BEARINGS INCORPORATED CMN (ROLL)	430 00	70 7500	30,422 50	51 2038	22,017 64	8,404 86		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	645 00	27 0200	17,427 90	23 7636	15,327 53	2,100 37		
SCIQUEST, INC CMN (SQI)	490 00	28 4800	13,955 20	17 2332	8,444 26	5,510 94		
SIGNATURE BANK CMN (SBNY)	225 00	107 4200	24,169 50	73 0826	16,443 59	7,725 91		
SILGAN HOLDINGS INC CMN (SLGN)	575 00	48 0200	27,611 50	43 1063	24,786 10	2,825.40	1 1662	322 00
SOLERA HOLDINGS INC CMN (SLH)	400 00	70 7600	28,304 00	54 8804	21,952 16	6,351 84	0 9610	272 00
STEINER LEISURE LIMITED CMN (STNR)	255 00	49 1900	12,543 45	47 6476	12,150 15	393 30		
STIFEL FINANCIAL CORP CMN (SF)	665 00	47 9200	31,866 80	33 7211	22,424 54	9,442 26		
SVB FINANCIAL GROUP CMN (SIVB)	230 00	104 8600	24,117 80	61 9065	14,238 49	9,879 31		
TEXAS ROADHOUSE, INC CMN (TXRH)	975 00	27 8000	27,105 00	18 1115	17,658 75	9,446 25	1 7266	468 00
THE CORP EXECUTIVE BOARD CO CMN (CEB)	460 00	77 4300	35,617 80	54 3633	25,007 10	10,610 70	1 1623	414 00
THE RYLAND GROUP, INC CMN (RYL)	590 00	43 4100	25,611 90	36 5281	21,551 56	4,060 34	0 2764	70 80
TORO CO (DELAWARE) CMN (TTC)	440 00	63 6000	27,984 00 88 00	44 5961	19,622 29	8,361 71	1 2579	352 00
TUPPERWARE BRANDS CORPORATION CMN (TUP)	280 00	94 5300	26,468 40 173 60	68 2375	19,106 50	7,361 90	2 6235	694 40
TYLER TECHNOLOGIES INC CMN (TYL)	405 00	102 1300	41,362 65	51 9486	21,039 18	20,323 47		
UMPQUA HLDGS CORP CMN (UMPQ)	495 00	19 1400	9,474 30 74 25	12 4354	6,155 53	3,318 77	3 1348	297 00
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	345 00	52 1400	17,988 30	40 7021	14,042 23	3,946 07	0 8055	144 90

STATEMENT E28

GEORGE FAMILY FDN GANNETT WELSH & KOTLER

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
US ECOLOGY INC CMN (ECOL)	470 00	37 1020	17,437 94	24 0706	11,313 19	6,124 75	1.9406	338 40
VIEWPOINT FINANCIAL GROUP CMN (VPFG)	785 00	27 4500	21,548 25	22 1969	17,424 59	4,123 66	1 7486	376 80
WD 40 CO CMN (WDFC)	260 00	74 6800	19,416 80	49 7727	12,940 89	6,475 91	1 8211	353 60
WEST PHARMACEUTICAL SERVICES INC (WST)	740 00	49 0600	36,304 40	28 3194	20,956 32	15,348 08	0 8153	296 00
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	480 00	32 2100	15,460 80	46 4363	22,289 40	(6,828 60)	4.4707	691 20
MID-AMERICA APT CMNTYS INC CMN (MAA)	370 00	60 7400	22,473 80	66 4782	24,596 95	(2,123 15)	4 8074	1,080 40
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	340 00	56 1000	19,074 00 249 90	60 0550	20,418 70	(1,344 70)	5 2406	999 60
PEBBLEBROOK HOTEL TRUST CMN (PEB)	745 00	30 7600	22,916 20 119 20	24 5600	18,297 17	4,619 03	2 0806	476 80
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	1,065 00	22 9300	24,420 45	21 2245	22,604 12	1,816 33	2 2678	553 80
TOTAL GANNETT, WELSH & KOTLER SMALL CAP CORE			1,923,740 69 1,510 20		1,452,586 19	471,154 50	1 5956	16,767 21

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,925,250.89**	**1,452,586.19**	**471,154.50**	**16,767.21**

STATEMENT E29

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN LATEEF
Holdings

Period Ended December 31, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
US EQUITY						
LATEEF. DYNAMIC EQUITY LLC						
LATEEF DYNAMIC EQUITY SERIES OFFSHORE L P [12]	12,601 75	155 8430	1,963,895 93	1,500,000 00 0 00		463,895 93

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,963,895.93**	**1,500,000.00**	**463,895.93**	

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

STATEMENT E30