EXTENSION GRANTED TO 11/17/2014

Form **990-PF** | **Return of Private Foundation** | OMB No 1545-0052

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

Department of the Treasury Internal Revenue Service

2013 Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: CARITAS FOUNDATION

A Employer identification number: 41-6487728

Number and street (or P O box number if mail is not delivered to street address): PO BOX 1150 | Room/suite

B Telephone number: 608.257.3501

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53701-1150

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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,452,402.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
4 Dividends and interest from securities	165,187.	162,471.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	748,785.			
b Gross sales price for all assets on line 6a 4,195,110.				
7 Capital gain net income (from Part IV, line 2)		748,785.		
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				
12 **Total** Add lines 1 through 11	913,973.	911,257.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	24,344.	0.		24,344.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees STMT 3	46,499.	46,499.		0.
17 Interest				
18 Taxes STMT 4	10,171.	4,591.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	81,014.	51,090.		24,344.
25 Contributions, gifts, grants paid	330,000.			330,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	411,014.	51,090.		354,344.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	502,959.			
b **Net investment income** (if negative, enter -0-)		860,167.		
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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	100,397.	77,228.	77,228.
	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	4,000.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	2,840,526.	3,706,756.	4,184,618.
	c Investments - corporate bonds STMT 6	2,099,734.	2,598,847.	2,592,515.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,040,000.	450,000.	598,041.
	14 Land, buildings, and equipment: basis ▶ 2,864.			
	Less accumulated depreciation STMT 8 ▶ 2,864.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,084,657.	6,832,831.	7,452,402.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ OUTSTANDING CHECKS)	0.	235,000.	
	23 **Total liabilities** (add lines 17 through 22)	0.	235,000.	
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	6,084,657.	6,597,831.	
	30 **Total net assets or fund balances**	6,084,657.	6,597,831.	
	31 **Total liabilities and net assets/fund balances**	6,084,657.	6,832,831.	

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	6,084,657.
2 Enter amount from Part I, line 27a	2	502,959.
3 Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCES ON DIVIDENDS	3	10,215.
4 Add lines 1, 2, and 3	4	6,597,831.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,597,831.

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		
b	PUBLICLY TRADED SECURITIES	P		
c	CAPITAL GAINS DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,573,027.		1,997,136.	575,891.
b	1,612,518.		1,449,189.	163,329.
c	9,565.			9,565.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				575,891.
b				163,329.
c				9,565.
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	748,785.
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	321,538.	6,473,033.	.049673
2011	281,151.	6,646,334.	.042302
2010	300,513.	6,320,848.	.047543
2009	296,991.	5,465,516.	.054339
2008	253,837.	6,611,024.	.038396

2 **Total** of line 1, column (d)	2	.232253
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	.046451
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	6,979,003.
5 Multiply line 4 by line 3	5	324,182.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,602.
7 Add lines 5 and 6	7	332,784.
8 Enter qualifying distributions from Part XII, line 4	8	354,344.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	8,602.
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	8,602.
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	8,602.
6 Credits/Payments.			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 18,800.		
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	18,800.
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	10,198.
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 10,198. **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) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ RICHARD LANGER Telephone no ▶ 608.257.3501

Located at ▶ PO BOX 1150, MADISON, WI ZIP+4 ▶ 53701-1150

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

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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEBORAH A. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	TRUSTEE 1.00	0.	0.	0.
FREDERICK P. SCHWARTZ PO BOX 1150 MADISON, WI 53701-1150	TRUSTEE 1.00	0.	0.	0.
SARAH A. KUEMMEL PO BOX 1150 MADISON, WI 53701-1150	EXECUTIVE COMMITTEE MEMBER 1.00	0.	0.	0.
RICHARD J. LANGER PO BOX 1150 MADISON, WI 53701-1150	EXECUTIVE COMMITTEE MEMBER 5.00	24,344.	0.	0.

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

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

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

Form **990-PF** (2013)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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	7,049,176.
b	Average of monthly cash balances	1b	36,106.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,085,282.
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	7,085,282.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,279.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,979,003.
6	**Minimum investment return** Enter 5% of line 5	6	348,950.

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	348,950.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a 8,602.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	8,602.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	340,348.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	340,348.
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	340,348.

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	354,344.
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	354,344.
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	8,602.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	345,742.

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				340,348.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			293,026.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 ______				
b From 2009 ______				
c From 2010 ______				
d From 2011 ______				
e From 2012 ______				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 354,344.				
a Applied to 2012, but not more than line 2a			293,026.	
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				61,318.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				279,030.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009 ______				
b Excess from 2010 ______				
c Excess from 2011 ______				
d Excess from 2012 ______				
e Excess from 2013 ______				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9		PC		330,000.
Total			▶ 3a	330,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1.	
4 Dividends and interest from securities			14	165,187.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	748,785.	
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.		913,973.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 913,973.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Frederick P... | 8-22-14 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
RUSSELL L. WOLFF, CPA, PARTNER	RUSSELL L. WOLFF,	08/13/14		P00089483

Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP — Firm's EIN ▶ 39-0859910

Firm's address ▶ PO BOX 7398 MADISON, WI 53707-7398 — Phone no (608)249-6622

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
U.S. BANK CHECKING	1.	1.	
TOTAL TO PART I, LINE 3	1.	1.	

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--U.S. INTEREST	2,656.	0.	2,656.	2,656.	
GOLDMAN SACHS-ACCRUED INTEREST PAID ON	-1,283.	0.	-1,283.	-1,283.	
GOLDMAN SACHS-DIVIDENDS	118,581.	0.	118,581.	118,581.	
GOLDMAN SACHS-INTEREST	42,517.	0.	42,517.	42,517.	
GOLDMAN SACHS-LTCGD	9,565.	9,565.	0.	0.	
GOLDMAN SACHS-NON-DIVIDEND DISTRIBUTIONS	2,716.	0.	2,716.	0.	
TO PART I, LINE 4	174,752.	9,565.	165,187.	162,471.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS - MGMT FEES	45,749.	45,749.		0.
GOLDMAN SACHS - MISC INVESTMENT EXPENSES	750.	750.		0.
TO FORM 990-PF, PG 1, LN 16C	46,499.	46,499.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEPT OF TREASURY - 2012 FORM 990-PF EXCISE TAX LIABILITY	2,780.	0.		0.
DEPT OF TREASURY - 2012 EXCISE TAX OVERPAYMENT APPLIED TO 2013	1,220.	0.		0.
DEPT OF TREASURY - 2013 EXCISE TAX ESTIMATED PAYMENT	1,580.	0.		0.
GOLDMAN SACHS - FOREIGN TAX EXPENSE	4,591.	4,591.		0.
TO FORM 990-PF, PG 1, LN 18	10,171.	4,591.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - STOCKS	3,706,756.	4,184,618.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,706,756.	4,184,618.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - BONDS	2,598,847.	2,592,515.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,598,847.	2,592,515.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - ALTERNATIVE INVESTMENTS	COST	450,000.	598,041.
TOTAL TO FORM 990-PF, PART II, LINE 13		450,000.	598,041.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,864.	2,864.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,864.	2,864.	0.

2013 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	06/22/07	200DB	5.00	HY	17	2,864.				2,864.	2,864.		0.	2,864.
	* TOTAL 990-PF PG 1 DEPR						2,864.				2,864.	2,864.		0.	2,864.

328111
05-01-13

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF: Part XV Supplementary Information — STATEMENT 9

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
Combat Blindness International, Inc PO Box 5332 Madison, WI 53705	N/A	PC	General Support	35,000
University of Wisconsin Foundation 1848 University Avenue Madison, WI 53726	N/A	PC	Waisman Center Center for Investigating Health Minds	200,000
Society of Saint Vincent de Paul 2033 Fish Hatchery Road Madison, WI 53713	N/A	PC	General Support	45,000
Access Community Health Centers 2901 West Beltline Highway, Suite 120 Madison, WI 53713	N/A	PC	General Support	50,000
Total Contributions				330,000

CARITAS FDTN CO - BROKERAGE ALTERNATIVE

Holdings

Period Ended December 31, 2013

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	88,611.88	1.0000	88,611.88	1.0000	88,611.88	0 00	0.0498	44 11

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND OPPORTUNITIES[12]	509,428.87	600,000.00	150,000.00	59,428.87

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**598,040.75**	**538,611.88** **688,611.88**	**59,428.87**	**44.11**

PUBLIC EQUITY

NON-US 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
WCM DYNAMIC EQUITY (NON-US EQUITY)								
U S DOLLAR	36 87	1 0000	36 87		36 87			--
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	13,163 92	1.0000	13,163 92	1 0000	13,163 92		0 0517	6 81
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
COCA-COLA ENTERPRISES, INC CMN (CCE)	280 00	44 1300	12,356 40	42 2190	11,821 32	535 08	1 0877	134 40
ACE LIMITED CMN (ACE)	139 00	103 5300	14,390 67	102 0100	14,179 39	211 28	2 4341	350 28
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	176 00	54 7310	9,632 66	49 4964	8,711 37	921 29	0 3694	35 58
ASML HOLDING N V ADR CMN (ASML)	142 00	93.7000	13,305 40	93 4061	13,263 67	41 73		
ASOS PLC ADR CMN (ASOMY)	100 00	101 4290	10,142 90	97 6500	9,765 00	377.90		
BRF SA SPONSORED ADR CMN (BRFS)	441 00	20 8700	9,203.67	21 6000	9,525 60	(321 93)		
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	243.00	57 0200	13,855.86	57 6200	14,001.66	(145 80)	1 4'92	196 64
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	96 00	151 3200	14,526 72 23 71	156 9600	15,068 16	(541 44)	0 8776	127 49
CORE LABORATORIES N V CMN (CLB)	59 00	190 9500	11,266 05	187.6900	11,073 71	192 34	0 6703	75.52
COVIDIEN PUBLIC LIMITED COMPAN CMN (COV)	181.00	68 1000	12,326.10	67 8200	12,275 42	50 68		
FANUC CORP UNSPONSORED ADR CMN (FANUY)	355.00	30 5250	10,836 38	27 8300	9,879 65	956 73	0 6733	72 96
INDUSTRIA DE DISENO TEXTIL IND ADR CMN (IDEXY)	386.00	33 0160	12,744 18	31 3500	12,101 10	643 08	1 0629	135 46
JERONIMO MARTINS SGPS SA UNSPONSORED ADR CMN (JRONY)	147 00	39 1750	5,758 73	40 6200	5,971 14	(212 42)	2 1001	120 94
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	181.00	36 5430	6,614.28	37.5249	6,792.01	(177 73)	1 5904	105 20
MERCADOLIBRE INC. CMN (MELI)	59.00	107 7900	6,359 61 8 44	108.3600	6,393.24	(33.63)	0 5307	33 75

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								
WCM DYNAMIC EQUITY (NON-US EQUITY)								
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	169.00	73 4240	12,408.66	72.3300	12,223.77	184 89	2 4726	306.82
NOVO-NORDISK A/S ADR ADR CMN (NVO)	73 00	184 7600	13,487 48	178 1471	13,004 74	482 74	1 2255	165 29
NOVOZYMES AS UNSPONSORED ADR CMN (NVZMY)	269 00	42 2790	11,373 05	38 7700	10,429 13	943 92	0 5957	67 75
PERRIGO CO PLC CMN (PRGO)	82.00	153.4600	12,583.72	152.2050	12,480 81	102 91		
SENSATA TECHNOLOGIES HLDG N .V CMN (ST)	255.00	38.7700	9,886.35	38 8800	9,914 40	(28 05)		
SGS S A. ADR CMN (SGSOY)	549 00	23 0730	12,667.08	22.4000	12,297 60	369 48	0 7250	91 84
SHOPRITE HOLDINGS LTD SPONSORED ADR CMN ADR RATIO UNKNOWN (SRGHY)	414 00	15 6580	6,482 41	17 2600	7,145 64	(663 23)	3 4433	223 21
SUN ART RETAIL GROUP LTD ADR CMN (SURRY)	723.00	14.1090	10,200 81	14 9600	10,816 08	(615 27)		
SVENSKA CELLULOSA AB SPON ADR SPONSORED ADR CMN CLASS B (SVCBY)	390 00	30 8290	12,023.31	29 7300	11,594 70	428 61	1 8174	218 52
SYSMEX CORP ADR CMN (SSMXY)	223 00	29 5420	6,587 87	32 5500	7,258.65	(670 78)	0 5974	39 36
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	895 00	17 4400	15,608 80	16 3179	14,604 54	1,004 26	2 2985	358 78
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	217.00	63.7890	13,842.21	58.2200	12,633.74	1,208.47	0 1631	25.35
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	261.00	26 1580	6,827 24	26 1100	6,814.71	12.53	1 4437	98.57
TOTAL WCM DYNAMIC EQUITY (NON-US EQUITY)			320,499 39 32 15		315,241.74	5,257.64	1 2316	2,990.50

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**320,531.54**	**315,241.74**	**5,257.64**	**2,990.50**

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	771.07	1 0000	771.07		771 07			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	250.10	1.0000	250 10	1.0000	250 10	0 00		
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**1,021.17**		**1,021.17**			

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
NUVEEN SYMPHONY FLOATING RATE INCOME FUND						
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I[12]	7,045.915	20.9000	147,259.62			1,187 16
OPPENHEIMER SENIOR FLOATING RATE FUND						
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND[12]	17,693.951	8.4100	148,806.13			879 16
T. ROWE PRICE HIGH YIELD FUND						
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES[12]	7,555.653	9.7100	73,365 39			(1,634 72)
HARTFORD EMERGING MARKETS LOCAL DEBT FUND						
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND[12]	3,506 137	9.1100	31,940 91			(3,784 09)

	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
TOTAL OTHER FIXED INCOME			**401,372.05**		**404,724.54**	**(3,352 49)**		**20,066.73**

CARITAS FDTN CO - ADVISORY - TILTS

Holdings (Continued)

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 TECHNOLOGY SELECT SECTOR INDEX FUND (SPDR)								
TECHNOLOGY SELECT INDEX 'SPDR' (XLK)	2,187 00	35.7400	78,163.38	32 0500	70,093.35	8,070 03	1.7029	1,331.05
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	2,310 00	33 1700	76,622.70	26.0331	60,136 50	16,486 20	1 3750	1,053 55
TOTAL US EQUITY			**154,786.08**		**130,229.85**	**24,556.23**	**1.5406**	**2,384.60**
NON-US EQUITY								
EURO STOXX 50 INDEX FUND (SPDR)								
SPDR EURO STOXX 50 FD ETF (FEZ)	2,972 00	42.2000	125,418 40 559 27	32.5280	96,673 12	28,745 28	2.7246	3,417 21
TOTAL PUBLIC EQUITY			**280,204.48** **559.27**		**226,902.97**	**53,301.51**	**2.0706**	**5,801.81**

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**683,156.97**	**632,648.68**	**49,949.02**	**25,868.54**

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 GOVERNMENT/CORPORATE FIXED INCOME								
U S DOLLAR	625 00	1 0000	625 00		625 00			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	94,584 62	1 0000	94,584 62	1 0000	94,584 62		0 0513	48.54

	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
CA, INC STEP 12/01/2014 USD SER B SR LIEN M-W+20.00BP 6 125% 12/02/07-12/01/14 S&P BBB+ /Moody's Baa2	125,000 00	104 5990	130,748 75 638 02	110 6130	138,266 25	(7,517 50)		7,656 25
TD AMERITRADE HOLDING CORP 4 15% 12/01/2014 M-W+30 00BP S&P A /Moody's A3	125,000 00	103.2460	129,057 50 432 29	100.0268 100 12	125,033 47 125,153 75	4,024 03 3,903 75	4 1199	5,187.50
BLACKROCK, INC 3 5% 12/10/2014 SR LIEN M-W+20.00BP S&P A+ /Moody's A1	100,000.00	102.9220	102,922.00 204 17	100 0920 100 44	100,092 03 100,440 00	2,829 97 2,482 00	3.3999	3,500 00
TIME WARNER CABLE INC 3.5% 02/01/2015 M-W+25.00BP S&P BBB /Moody's Baa2	100,000.00	102.7450	102,745 00 1,458 33	100 1069 100 45	100,106 88 100,450 00	2,638 12 2,295 00	3 3990	3,500.00
TEVA PHARMACEUTICAL FIN II BV 3 0% 06/15/2015 SR LIEN M-W+15.00BP S&P A- /Moody's A3	100,000.00	103.2040	103,204 00 133 33	100 5107 101.50	100,510 72 101,500 00	2,693 28 1,704 00	2 6401	3,000.00
FISERV, INC 3 125% 06/15/2016 M-W+25.00BP S&P BBB- /Moody's Baa2	100,000.00	104.3510	104,351 00 138 89	100.6314 101 22	100,631 35 101,215 00	3,719 65 3,136 00	2.8570	3,125 00
CVS CAREMARK CORPORATION 5 75% 06/01/2017 USD SR LIEN M-W+20 00BP S&P BBB+ /Moody's Baa1	49,000.00	113.4110	55,571 39 234 79	106.0465 110 56	51,962 80 54,174 40	3,608 59 1,396 99	3 8447	2,817 50
THE CHARLES SCHWAB CORP 2 2% 07/25/2018 SR LIEN M-W+15 00BP Next Call Dt 06 25 18 S&P A /Moody's A2	50,000.00	100.3570	50,178 50 476.67	99 9720	49,986 00	192 50	2.2059	1,100 00
INTRCONTINENTALXCHNG GROUP INC 2 5% 10/15/2018 SR LIEN M-W+20 00BP S&P A /Moody's A3	75,000.00	100.7360	75,552 00 432 29	100.5395 100 56	75,404 65 75,423.00	147 35 129 00	2.3801	1,875 00
JOHN DEERE CAPITAL CORPORATION MTN 1 95% 12/13/2018 SER FXD SR LIEN S&P A /Moody's A2	50,000.00	99.3630	49,681 50 48 75	99.7870	49,893 50	(212 00)	1 9950	975 00

CARITAS FDTN CO - GOV/CORP FIXED INCOME

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. GOVERNMENT/CORPORATE FIXED INCOME								
XEROX CORPORATION 2 75% 03/15/2019 SR LIEN M-W+20 00BP S&P BBB /Moody's Baa2	50,000.00	99 1100	49,555 00 95.49	99.9150	49,957.50	(402 50)	2 7679	1,375 00
FHLB 5 250000% 06/18/2014 JD S&P AA+ /Moody's Aaa	100,000 00	102.3540	102,354.00 189 58	102 2420 111 64	102,242 00 111,637 00	112 00 (9,283 00)	0.4112	5,250.00
FEDERAL HOME LOAN BANK SYSTEM S&P AA+ /Moody's Aaa	125,000.00	100.1260	125,157 50 71.18	100 2461 100 37	125,307 65 125,462 50	(150 15) (305 00)	0.3690	625.00
FFCB 4 875000% 12/16/2015 JD S&P AA+ /Moody's Aaa	100,000 00	108.6980	108,698.00 203 13	103.7741 110 68	103,774 14 110,680 00	4,923 86 (1,982 00)	2.8793	4,875 00
U S TREASURY NOTE 1.125000% 05/31/2019 MN ON THE RUN Moody's Aaa	125,000.00	96.0000	120,000 00 119 43	100 5562 100 66	125,695 24 125,820 31	(5,695 24) (5,820 31)	1 0192	1,406 25
U S TREASURY NOTE 1 000000% 06/30/2019 JD ON THE RUN Moody's Aaa	125,000.00	95.0940	118,867.50	99.7773	124,721 68	(5,854 18)	1 0355	1,250 00
ONTARIO PROVINCE OF 4.4% 04/14/2020 S&P AA- /Moody's Aa2	50,000.00	109 7200	54,860.00 470.56	110.6564 111 01	55,328.18 55,506 50	(468 18) (646 50)	2 5540	2,200 00
KFW 2 75% 10/01/2020 AO S&P AAA /Moody's Aaa	75,000.00	100.7400	75,555 00 595.83	99 7520	74,814 00	741 00	2 7889	2,062 50
TOTAL GS- GOVERNMENT/CORPORATE FIXED INCOME			1,754,268.26 5,942 73		1,748,937 66 1,770,311 01	5,330 60 (16,042 75)	2 3159	51,828 54

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,760,210.99**	**1,748,937.66** **1,770,311.01**	**5,330.60** **(16,042.75)**	**51,828.54**

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	91 25	1 0000	91 25		91 25			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	7,152 37	1 0000	7,152 37	1 0000	7,152 37		0 0504	3 60

	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)	100 00	58 2600	5,826 00	23 8203	2,382 03	3,443 97		
AMERISAFE, INC CMN (AMSF)	70 00	42.2400	2,956 80	36 7547	2,572 83	383 97	0 7576	22 40
BJS RESTAURANTS INC CMN (BJRI)	80 00	31 0600	2,484 80	35 5705	2,845 64	(360 84)		
BLACKBAUD INC CMN (BLKB)	135 00	37.6500	5,082 75	22 0872	2,981 77	2,100 98	1 2749	64 80
CANTEL MEDICAL CORP CMN (CMN)	75 00	33.9100	2,543 25	31 7084	2,378 13	165 12	0 2654	6 75
CARDTRONICS, INC CMN (CATM)	125 00	43 4500	5,431 25	24 3199	3,039 99	2,391 26		
CAVIUM INC CMN (CAVM)	95 00	34.5100	3,278 45	39 0018	3,705 17	(426 72)		
CEPHEID INC CMN (CPHD)	105 00	46.6720	4,900 56	40.1945	4,220 42	680 14		
CLARCOR INC CMN (CLC)	95 00	64 3500	6,113.25 16.15	37 4930	3,561 84	2,551.41	1 0567	64 60
CLECO CORPORATION CMN (CNL)	140 00	46 6200	6,526 80	28 0105	3,921 47	2,605 33	3 1:03	203 00
COGNEX CORP CMN (CGNX)	220.00	38 1800	8,399 60	8.4007	1,848 16	6,551 45	0 5762	48 40
COHEN & STEERS, INC CMN (CNS)	130 00	40 0600	5,207 80	21 9338	2,851 40	2,356 40	1 9970	104 00
COHU INC CMN (COHU)	65 00	10 5000	682 50 11 10	12 5867	818 14	(135 64)	2 2857	15 60
COMPASS MINERALS INTL, INC CMN (CMP)	40 00	80 0500	3,202 00	69 4860	2,779 44	422 56	2.7233	87 20
COSTAR GROUP INC CMN (CSGP)	20 00	184 5800	3,691 60	70 2527	1,405.05	2,286 55		
CUBIST PHARMACEUTICALS, INC CMN (CBST)	70 00	68 8700	4,820.90	41 8411	2,928 88	1,892 02		
DRIL-QUIP, INC CMN (DRQ)	55 00	109 9300	6,046 15	53 6397	2,950 19	3,095 96		
EPAM SYS INC CMN (EPAM)	75 00	34.9400	2,620 50	36 5932	2,744 49	(123 99)		

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)	90 00	89 3600	8,042.40	39 0656	3,515.91	4,526 49	0 5372	43.20
FLOTEK INDUSTRIES, INC. CMN (FTK)	175 00	20 0700	3,512 25	15 5574	2,722 55	789 70		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	160 00	28 2600	4,521 60	28 2058	4,512 93	8 67		
GLACIER BANCORP INC (NEW) CMN (GBCI)	225 00	29 7900	6,702 75	14 9155	3,355 98	3,346 77	2 1484	144 00
GRAND CANYON EDUCATION, INC CMN (LOPE)	205.00	43 6000	8,938 00	17 3134	3,549 24	5,388 76		
GROUP 1 AUTOMOTIVE, INC CMN (GPI)	90 00	71 0200	6,391 80	40 1519	3,613 68	2,778 12	0 9575	61 20
GULFPORT ENERGY CORP (NEW) CMN (GPOR)	65 00	63 1300	4,103 45	22 4409	1,458 66	2,644 79		
HANGER INC CMN (HGR)	160 00	39 3400	6,294 40	23 8410	3,814 56	2,479 85		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	160 00	28 3700	4,539 20	13 9024	2,224 39	2,314 81	2 3969	108 80
HEARTLAND EXPRESS INC CMN (HTLD)	280.00	19 6200	5,493 60	15 1314	4,236 78	1,256 82	0 4077	22 40
HIBBETT SPORTS INC CMN (HIBB)	100.00	67 1520	6,715 20	34 8723	3,487 23	3,227.97		
HITTITE MICROWAVE CORPORATION CMN (HITT)	75 00	61 7300	4,629 75	37 6384	2,822 88	1,806 87		
HMSC HOLDINGS CORP CMN (HMSY)	115 00	22 7000	2,610 50	17 0888	1,965 22	645 28		
IBERIABANK CORPORATION CMN (IBKC)	90 00	62 8500	5,656 50 30 60	57 8511	5,206 60	449 90	2 1639	122 40
ICU MEDICAL INC CMN (ICUI)	70 00	63 7100	4,459 70	36 4945	2,554 61	1,905 09		
IPC - THE HOSPITALIST COMPANY CMN (IPCM)	80 00	59 3900	4,751 20	45.2913	3,623 31	1,127 90		
LIFE TIME FITNESS, INC CMN (LTM)	70 00	47 0000	3,290 00	38 2338	2,676 37	613 63		
MARKETAXESS HOLDINGS INC CMN (MKTX)	135 00	66 9280	9,035 28	23 1864	3,130 16	5,905 12	0.7770	70 20
MATADOR RES CO CMN (MTDR)	175 00	18.6400	3,262 00	23 2987	4,077 27	(815 27)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	105 00	60 5020	6,352 71	19 8114	2,080 20	4,272 51		
MIDDLEBY CORP CMN (MIDD)	39 00	239 7240	9,349 24	50 7880	1,980 73	7,368 50		
MOBILE MINI INC CMN (MINI)	115 00	41 1800	4,735 70	32 6986	3,760 34	975 36	1 6513	78 20
MONRO MUFFLER BRAKE, INC CMN (MNRO)	45 00	56 3600	2,536.20	29 6098	1,332 44	1,203 76	0 7807	19 80
NIC INC CMN (EGOV)	190 00	24 8700	4,725 30 78 75	13.6947	2,602 00	2,123 30		
NORDSON CORP CMN (NDSN)	40 00	74.3000	2,972.00 8.10	28.6487	1,145 95	1,826.05	0 9690	28 80
NORTHWESTERN CORPORATION CMN (NWE)	130.00	43.3200	5,631 60	38 5071	5,005 92	625 68	3 5088	197 60
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	180 00	23.0800	4,154.40	23 3024	4,194 43	(40 03)	1 0399	43 20

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)	145 00	52 8400	7,661.80	14 7533	2,139.23	5,522 57		
POWER INTEGRATIONS INC CMN (POWI)	80.00	55 8200	4,465 60	34 9278	2,794 22	1,671 38	0 5733	25 60
PROASSURANCE CORP CMN (PRA)	110.00	48 4800	5,332.80 33 00	25 5319	2,808 50	2,524 30	2 4752	132 00
PROS HOLDINGS, INC CMN (PRO)	113 00	39.9000	4,508.70	10.9338	1,235 52	3,273 18		
PROTO LABS INC CMN (PRLB)	55 00	71.1800	3,914 90	42.6849	2,347 67	1,567 23		
RBC BEARINGS INCORPORATED CMN (ROLL)	85 00	70 7500	6,013.75	34 5312	2,935 15	3,078 60		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	130 00	27.0200	3,512 60	24 6518	3,204 74	307 86		
SCIQUEST, INC CMN (SQI)	105 00	28 4800	2,990 40	14 9842	1,573 34	1,417 06		
SIGNATURE BANK CMN (SBNY)	45 00	107.4200	4,833.90	34 6433	1,558 95	3,274 95		
SILGAN HOLDINGS INC CMN (SLGN)	115 00	48 0200	5,522 30	26 1155	3,003 29	2,519 01	1 1662	64 40
SOLERA HOLDINGS INC CMN (SLH)	75 00	70 7600	5,307 00	44 0901	3,306 76	2,000 24	0 9610	51 00
STEINER LEISURE LIMITED CMN (STNR)	45 00	49 1900	2,213 55	47 1818	2,123 18	90 37		
STIFEL FINANCIAL CORP CMN (SF)	130 00	47 9200	6,229 60	33 4525	4,348 82	1,880 78		
SVB FINANCIAL GROUP CMN (SIVB)	45 00	104 8600	4,718 70	47.4184	2.133 83	2,584 87		
TEXAS ROADHOUSE, INC CMN (TXRH)	190 00	27 8000	5,282 00	15 6537	2,974 21	2,307 79	1 7266	91 20
THE CORP EXECUTIVE BOARD CO CMN (CEB)	90.00	77 4300	6,968.70	56 0351	5,043 16	1,925 54	1 1623	81.00
THE RYLAND GROUP, INC CMN (RYL)	115 00	43.4100	4,992 15	25 5891	2,942 74	2,049 41	0 2764	13 80
TORO CO (DELAWARE) CMN (TTC)	90 00	63 6000	5,724 00 18 00	23 1870	2,086 83	3,637 17	1 2579	72 00
TUPPERWARE BRANDS CORPORATION CMN (TUP)	55 00	94.5300	5,199.15 43 40	42 4240	2,333.32	2,865 83	2 6235	136 40
TYLER TECHNOLOGIES INC CMN (TYL)	80 00	102 1300	8,170 40	42 8094	3,424 75	4,745 65		
UMPQUA HLDGS CORP CMN (UMPQ)	95 00	19 1400	1,818 30 14 25	12 4356	1,181.38	636 92	3.1348	57.00
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	70.00	52.1400	3,649 80	33.9010	2,373.07	1,276.73	0 8055	29.40

CARITAS FDTN CO - GWK SMALL CAP

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)	75 00	37 1020	2,782 65	16 3225	1,224 19	1,558 46	1 9406	54 00
VIEWPOINT FINANCIAL GROUP CMN (VPFG)	155.00	27.4500	4,254.75	22 2146	3,443 27	811 48	1 7486	74 40
WD 40 CO CMN (WDFC)	50 00	74 6800	3,734 00	32 4758	1,623 79	2,110 21	1 8211	68 00
WEST PHARMACEUTICAL SERVICES INC (WST)	145 00	49 0600	7,113.70	18.0927	2,623 44	4,490 26	0.8153	58 00
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	90.00	32 2100	2,898 90	25 2011	2,268 10	630 80	4 4707	129 60
MID-AMERICA APT CMNTYS INC CMN (MAA)	75 00	60 7400	4,555 50	48 9547	3,671 61	883.90	4 8074	219.00
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	80 00	56 1000	4,488 00 58 80	44 7518	3,580 15	907 86	5 2406	235 20
PEBBLEBROOK HOTEL TRUST CMN (PEB)	150 00	30.7600	4,614 00 24 00	24.7323	3,709.85	904 15	2.0806	96.00
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	205 00	22.9300	4,700 65	20.5603	4,214 87	485 78	2 2678	106 60
TOTAL GANNETT, WELSH & KOTLER · SMALL CAP CORE			378,637 56 336 15		226,060 93	152,576 67	1 6194	3,354 75

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**378,973.71**	**226,060.93**	**152,576.67**	**3,354.75**

CARITAS FDTN CO - LORD ABBETT INTL EQUIT

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
NON-US EQUITY								
LORD, ABBETT & CO: NON-US EQUITY								
U S DOLLAR	69.61	1.0000	69 61		69 61			

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TATE & LYLE PLC SPNSRD ADR NEW SPONSORED ADR CMN (TATYY)	0 00	53.5970	0 00 44 49				3 0038	
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	0.00	39.3100	0 00 63 44				4 0435	
TOTAL LORD, ABBETT & CO: NON-US EQUITY			69 61 107 93		69 61			

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**177.54**	**69 61**	**0.00**	

CARITAS FDTN CO - DIAMOND HILL LG CAP VL

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								
DIAMOND HILL LARGE CAP VALUE								
U S DOLLAR	16 72	1 0000	16.72		16.72			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	8,321 44	1 0000	8,321 44	1.0000	8,321 44		0 0492	4.09

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3M COMPANY CMN (MMM)	49 00	140.2500	6,872.25	80.5358	3,946 26	2,926 00	2 4385	167 58
ABBOTT LABORATORIES CMN (ABT)	136 00	38 3300	5,212 88	24 6693	3,355 03	1,857 85	2 2559	119 68
AIR PRODUCTS & CHEMICALS INC CMN (APD)	27 00	111 7800	3,018 06	71 6620	1,934.88	1,083 19	2 5407	76 68
			19 17					
AMERICAN INTL GROUP, INC. CMN (AIG)	187 00	51.0500	9,546 35	35 9646	6,725 38	2,820 97	0.7635	74 80
APACHE CORP CMN (APA)	61 00	85.9400	5,242 34	71 2359	4,345 39	896 95	0 9309	48 80
APPLE, INC. CMN (AAPL)	9 00	561.0200	5,049 18	402 5878	3,623 29	1,425 89	2 1746	109 80
BAXTER INTERNATIONAL INC CMN (BAX)	58 00	69 5500	4,033 90	48 9443	2,838.77	1,195 13	2 8181	113 68
			28.42					
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	541 00	12.0200	6,502 82	6 1837	3,345 39	3,157 43		
CIMAREX ENERGY CO CMN (XEC)	47 00	104 9100	4,930 77	83.5560	3,927.13	1,003 64	0 5338	26 32
CISCO SYSTEMS, INC CMN (CSCO)	264.00	22 4300	5,921 52	19 2649	5,085.94	835 58	3 0317	179 52
CITIGROUP INC CMN (C)	188 00	52 1100	9,796.68	37.9210	7,129 14	2,667 54		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	136.00	51 9650	7,067 24	33 5277	4,559 77	2,507 47	1.5010	106 08
			26 52					
CONAGRA INC CMN (CAG)	178.00	33 7000	5,998.60	23 0153	4,096 72	1,901 88	2 9674	178 00
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	76 00	61 8700	4,702.12	59 5826	4,528 28	173 84	1 4223	66 88
DOVER CORPORATION CMN (DOV)	66 00	96 5400	6,371 64	43 1610	2,848 63	3,523 01	1 5538	99.00
EOG RESOURCES INC CMN (EOG)	41 00	167 8400	6,881 44	94 3422	3,868 03	3,013 41	0 4469	30 75
EXPRESS SCRIPTS HOLDINGS CMN (ESRX)	77 00	70 2400	5,408 48	60 3019	4,643 25	765 23		

CARITAS FDTN CO - DIAMOND HILL LG CAP VL

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
DIAMOND HILL LARGE CAP VALUE								
FRANKLIN RESOURCES INC CMN (BEN)	59.00	57.7300	3,406.07	54.4324	3,211.51	194.56	0 8315	28 32
			7 08					
GENERAL MILLS INC CMN (GIS)	127 00	49 9100	6,338 57	35 1414	4,462 95	1,875 62	3 0455	193 04
ILLINOIS TOOL WORKS CMN (ITW)	66 00	84 0800	5,549 28	45 5065	3,003 43	2,545 85	1 9981	110 88
			27 72					
INTL BUSINESS MACHINES CORP CMN (IBM)	32 00	187 5700	6,002 24	163 2730	5,224 74	777 50	2 0259	121 60
JPMORGAN CHASE & CO CMN (JPM)	175 00	58 4800	10,234.00	38 7427	6,779 98	3,454 02	2.5992	266 00
JUNIPER NETWORKS, INC. CMN (JNPR)	150 00	22 5700	3,385 50	17 2484	2,587 26	798.24		
KIMBERLY CLARK CORP CMN (KMB)	68 00	104 4600	7,103 28	80 8094	5,495 04	1,608 24	3 1017	220 32
			55 08					
LINEAR TECHNOLOGY CORP CMN (LLTC)	74 00	45 5500	3,370 70	31 3375	2,318 98	1,051 72	2 2832	76 96
MARSH & MCLENNAN CO INC CMN (MMC)	134 00	48 3600	6,480 24	45 5793	6,107.62	372 62	2 0678	134 00
MC DONALDS CORP CMN (MCD)	55.00	97 0300	5,336 65	56.5070	3,107 88	2,228 77	3 3392	178 20
MEDTRONIC INC CMN (MDT)	194 00	57 3900	11,133.66	43 5891	8,456.29	2,677 37	1 9516	717 28
			54 32					
MICROSOFT CORPORATION CMN (MSFT)	226.00	37 4100	8,454.66	26 1327	5,906 00	2,548 66	2 9939	253 12
MORGAN STANLEY CMN (MS)	341.00	31 3600	10,693 76	23 1523	7,894 95	2,798 81	0 6378	68 20
OCCIDENTAL PETROLEUM CORP CMN (OXY)	109 00	95.1000	10,365 90	94 5362	10,304 45	61 45	2 6919	279 04
			69 76					
PARKER-HANNIFIN CORP CMN (PH)	54 00	128 6400	6,946 56	56 6244	3,057 72	3,888 84	1 3993	97 20
PEPSICO INC CMN (PEP)	93 00	82 9400	7,713 42	64 4063	5,989 79	1,723 63	2 7369	211 11
			52 78					
PFIZER INC. CMN (PFE)	318 00	30 6300	9,740 34	16 1978	5,150 89	4,589 45	3 3954	330 72
PHILIP MORRIS INTL INC CMN (PM)	50 00	87 1300	4,356 50	94 7582	4,737 91	(381 41)	4 3`54	188 00
			47 00					
PNC FINANCIAL SERVICES GROUP CMN (PNC)	92 00	77 5800	7,137 36	61 9221	5,696 84	1,440 52	2 2686	161 92
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	103 00	81 4100	8,385 23	60.6221	6,244 08	2,141 15	2 9554	247 82
PROGRESSIVE CORPORATION (THE) CMN (PGR)	225 00	27 2700	6,135 75	23 4565	5,277 72	858 03	1 0433	64 01
PRUDENTIAL FINANCIAL INC CMN (PRU)	90 00	92 2200	8,299 80	65 9519	5,935 67	2,364 13	2 2989	190 80
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	70 00	53 5400	3,747 80	47 4850	3,323 95	423 85	2 2413	84 00

CARITAS FDTN CO - DIAMOND HILL LG CAP VL

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								
DIAMOND HILL LARGE CAP VALUE								
SOUTHWEST AIRLINES CO CMN (LUV)	313 00	18.8400	5,896.92 12 52	14.2577	4,462.65	1,434 27	0 8493	50 08
STAPLES, INC CMN (SPLS)	256 00	15 8900	4,067 84 30 72	14.7897	3,786 17	281 67	3.0208	122.88
SYSCO CORPORATION CMN (SYY)	74 00	36.1000	2,671 40 21 46	27 6466	2,045.85	625 55	3 2133	85.84
TJX COMPANIES INC (NEW) CMN (TJX)	107 00	63 7300	6,819 11	43 3593	4,639 44	2,179 67	0 9101	62 06
UNITED TECHNOLOGIES CORP CMN (UTX)	102 00	113 8000	11,607 60	68 4596	6,982 88	4,624 72	2 0738	240 72
VF CORP CMN (VFC)	116 00	62 3400	7,231 44	36 6538	4,251 84	2,979 60	1 6843	121 80
WALT DISNEY COMPANY (THE) CMN (DIS)	93 00	76 4000	7,105 20 79 98	40.6470	3,780.17	3,325 03	1.1257	79.98
WELLS FARGO & CO (NEW) CMN (WFC)	148 00	45.4000	6,719 20	27 3557	4,048 65	2,670 55	2 6432	177 60
WHIRLPOOL CORP. CMN (WHR)	23.00	156.8600	3,607.78	123 3617	2,837 32	770 46	1 5938	57 50
TOTAL DIAMOND HILL LARGE CAP VALUE			326,938 19 532 53		236,250 06	90,688 15	2 0285	6,122 66

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**327,470.72**	**236,250.06**	**90,688.15**	**6,122.66**

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								
DSM LARGE CAP GROWTH								
U S DOLLAR	(243 42)	1 0000	(243 42)		(243 42)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	3,532 27	1 0000	3,532 27	1.0000	3,532.27		0 0483	1 71

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALEXION PHARMACEUTICALS INC CMN (ALXN)	93 00	132.8840	12,358.21	97 8152	9,096 81	3,261 40		
BIOGEN IDEC INC CMN (BIIB)	40.00	279.5720	11,182 88	260 5648	10,422 59	760 29		
BLACKROCK, INC CMN (BLK)	40.00	316 4700	12,658.80	273 8890	10,955 56	1,703 24	2 1234	268 80
CELGENE CORPORATION CMN (CELG)	146 00	168 9680	24,669.33	58 3082	8,513 00	16,156 33		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	109 00	100 9800	11,006 82	84 4212	9,201 91	1,804 91		
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	133.00	90 4200	12,025 86	54 6900	7,273 77	4,752 09		
DOLLAR GENERAL CORPORATION CMN (DG)	196 00	60.3200	11,822 72	45.4348	8,905 22	2,917 50		
EBAY INC CMN (EBAY)	229 00	54 8650	12,564.09	46 5608	10,662 42	1,901.67		
ECOLAB INC CMN (ECL)	67 00	104 2700	6,986 09 18.43	67 9128	4,550 16	2,435 93	1.0550	73 70
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	131 00	75 3200	9,866 92	63 8355	8,362 45	1,504 47	1 0621	104.80
GOOGLE, INC CMN CLASS A (GOOG)	13 00	1,120 7100	14,569 23	693 1500	9,010 95	5,558 28		
INTUITIVE SURGICAL, INC CMN (ISRG)	23 00	384 0800	8,833 84	489 5865	11,260 49	(2,426 65)		
INVESCO LTD CMN (IVZ)	240 00	36 4000	8,736.00	34 6096	8,306 30	429 70	2 4725	216 00
LAS VEGAS SANDS CORP CMN (LVS)	146 00	78 8700	11,515 02	39 3583	5,746 31	5,768 71	1 7751	204 40
MASTERCARD INCORPORATED CMN CLASS A (MA)	13 00	835 4600	10,860 98	649 6762	8,445 79	2,415 19	0 5267	57 20
MONSANTO COMPANY CMN (MON)	128 00	116 5500	14,918 40	81 6498	10,451 17	4,467 23	1 4758	220 16
MONSTER BEVERAGE CORP CMN (MNST)	132.00	67 7700	8,945 64	61 1510	8,071 93	873 71		
PRAXAIR, INC CMN SERIES (PX)	42 00	130 0300	5,461 26	115 4843	4,850 34	610 92	1 8457	100 80
PRECISION CASTPARTS CORP CMN (PCP)	31.00	269.3000	8,348 30	202 4597	6,276 25	2,072 05	0 0446	3 72
PRICELINE COM INC CMN (PCLN)	11 00	1,162 4000	12,786 40	1,071 5864	11,787 45	998 95		
REGENERON PHARMACEUTICAL INC CMN (REGN)	26.00	275 2400	7,156 24	276 9277	7,200 12	(43 88)		
TIME WARNER INC. CMN (TWX)	184 00	69.7200	12,828 48	57 5349	10,586 43	2,242 05	1 6495	211 60
TJX COMPANIES INC (NEW) CMN (TJX)	108 00	63 7300	6,882.84	43 4072	4,687 98	2,194 86	0 9'01	62 64

CARITAS FDTN CO - DSM LG CAP GR

Holdings (Continued)

Period Ended December 31, 2013

PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
DSM LARGE CAP GROWTH								
VISA INC CMN CLASS A (V)	56 00	222.6800	12,470 08	102 9545	5,765 45	6,704 63	0 7'85	89 60
WYNN RESORTS, LIMITED CMN (WYNN)	63 00	194 2100	12,235 23	141 2489	8,898 68	3,336 55	2 0596	252 00
YUM BRANDS, INC CMN (YUM)	147 00	75 6100	11,114 67	68 4834	10,067 06	1,047 61	1 9574	217 56
EUROPEAN AERONAUTIC DEFENCE AN ADR CMN (EADSY_140102)	728 00	19 2260	13,996 53	14 8877	10,838 27	3,158 26	0 8031	112 41
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (RYCEY)	0.00	105.5870	0 00 33 85					
SWATCH GROUP SA (THE) ADR CMN (SWGAY)	206 00	33 1420	6,827.25	32 4921	6,693 37	133.88	0.6288	42 93
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	276 00	63 7890	17,605.76	29.3852	8,110 30	9,495 46	0 1831	32 24
TOTAL DSM LARGE CAP GROWTH			334,522 72 52.28		248,287 38	86,235 34	1.2'61	2,272.27

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**334,575.00**	**248,287.38**	**86,235.34**	**2,272.27**

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	2,808 66	1.0000	2,808 66		2,808 66			

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
T ROWE PRICE HIGH YIELD FUND						
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES[12]	38,700 451	9.7100	375,781.38			6,083.82

	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
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	10,636.147	8.4700	90,088.17	9.7195	103,378 04	(13,289 87) (6,070 88)		4,722 45

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
HARTFORD EMERGING MARKETS LOCAL DEBT FUND						
HARTFORD EMERGING MARKETS LOCA MUTUAL FUND[12]	6,616.043	9.1100	60,272.15			(7,046.81)

	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			**526,141.70**		**540,394.56**	**(14,252.86)**		**31,418.07**

CARITAS FDTN CO - ADVISORY ACCOUNT

Holdings (Continued)

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)	6,523.00	184.6900	1,204,732 87 6,209 88	167.7530	1,094,252 69	110,480 18	1 8144	21,858.57
MSCI US REIT INDEX FUND (VANGUARD)								
VANGUARD REIT VIPERS CMN (VNQ)	2,816.00	64 5600	181,800 96	69 2283	194,947 00	(13,146 04)	4 3231	7,859 46
TOTAL US EQUITY			**1,386,533.83** **6,209.88**		**1,289,199.69**	**97,334.14**	**2.1433**	**29,718.03**
NON-US EQUITY								
FTSE DEVELOPED EX NORTH AMERICA INDEX FUND (VANGUARD)								
VANGUARD FTSE DEVELOPED MKTS CMN ETF (VEA)	15,133 00	41.6800	630,743.44	37.3696	565,514.16	65,229 28	2 5984	16,389 04
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	5,562.00	41.1400	228,820.68	42.2439	234,960.47	(6,139 79)	2 7346	6,257.25
DJ GBL EX-US SELECT REAL ESTATE SECURITIES INDEX FUND (SPDR)								
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF (RWX)	4,545.00	41.2000	187,254.00 3,524 27	38.8599	176,618 16	10,635 84	4 5357	8,493.24
TOTAL NON-US EQUITY			**1,046,818.12** **3,524.27**		**977,092.79**	**69,725.33**	**2.9747**	**31,139.53**
TOTAL PUBLIC EQUITY			**2,433,351.95** **9,734.15**		**2,266,292.48**	**167,059 47**	**2.5010**	**60,857.56**

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,972,036.46**	**2,809,495.70**	**152,806.61**	**92,275.63**

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. CARITAS FOUNDATION	Employer identification number (EIN) or 41-6487728
	Number, street, and room or suite no If a P O box, see instructions. PO BOX 1150	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions MADISON, WI 53701-1150	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ RICHARD LANGER PO BOX 1150 - MADISON, WI 53701-1150

Telephone No ▶ 608.257.3501 Fax No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2014.

5 For calendar year 2013 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
AN ADDITIONAL AMOUNT OF TIME IS REQUIRED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 18,800.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 18,800.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 8-13-14

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12-31-13