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
K A H R FOUNDATION - IMA

A Employer identification number
43-2093439

Number and street (or P O box number if mail is not delivered to street address): 4395 TRILLIUM WAY
Room/suite:

B Telephone number (see instructions)
(888) 730-4933

City or town: Minnetrista
State: MN
ZIP code: 55364-7708

Foreign country name / Foreign province/state/county / Foreign postal code

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)* ▶ $ 39,786,325

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	627,122	624,213		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,249,639			
	b	Gross sales price for all assets on line 6a 9,037,879				
	7	Capital gain net income (from Part IV, line 2)		5,249,639		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-40,200	-23,758		
	12	**Total.** Add lines 1 through 11	5,836,561	5,850,094	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,850			5,850
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	49,349	5,686		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	262,859	71,111		191,748
	24	**Total operating and administrative expenses.** Add lines 13 through 23	318,058	76,797	0	197,598
	25	Contributions, gifts, grants paid	1,521,063			1,521,063
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,839,121	76,797	0	1,718,661
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,997,440			
	b	**Net investment income** (if negative, enter -0-)		5,773,297		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	211,149		
	2	Savings and temporary cash investments	149,965	1,574,313	1,574,313
	3	Accounts receivable ▶			
		Less. allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	19,057,891	21,865,943	38,212,012
	14	Land, buildings, and equipment basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	19,419,005	23,440,256	39,786,325
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	19,419,005	23,440,256	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	19,419,005	23,440,256	
	31	**Total liabilities and net assets/fund balances** (see instructions)	19,419,005	23,440,256	

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	19,419,005
2	Enter amount from Part I, line 27a	2	3,997,440
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	25,291
4	Add lines 1, 2, and 3	4	23,441,736
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,480
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	23,440,256

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	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

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				0
b				0
c				0
d				0
e				0

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	5,249,639
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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	1,542,779	26,208,904	0 058865
2011	1,025,338	24,556,013	0 041755
2010	642,209	15,494,488	0 041448
2009	2,605,279	10,122,680	0.257370
2008	1,702,004	9,244,611	0 184108

2	**Total** of line 1, column (d)	2	0 583546
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 116709
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	34,970,009
5	Multiply line 4 by line 3	5	4,081,315
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	57,733
7	Add lines 5 and 6	7	4,139,048
8	Enter qualifying distributions from Part XII, line 4	8	1,718,661

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	115,466
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	115,466
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	115,466
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 16,759		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 8,241		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	25,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	16
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	94,574 *
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax ▶** — **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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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?	4b	N/A	
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*	10		X

* Includes Late Payment Penalty of $2,714 and Late Payment Interest of $1,378

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 ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456

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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	3b	N/A	
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 instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
	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? *If "Yes" to 6b, file Form 8870*		6b	No: X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WELLS FARGO BANK, N A P O BOX 63954 MAC A0348-012, SAN FRANCISCO, CA 94163	AGENT	62,134
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	34,918,705
b	Average of monthly cash balances	1b	583,842
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	35,502,547
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	35,502,547
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	532,538
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,970,009
6	**Minimum investment return.** Enter 5% of line 5	6	1,748,500

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	1,748,500
2a	Tax on investment income for 2013 from Part VI, line 5	2a	115,466		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	115,466
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,633,034
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,633,034
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,633,034

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	1,718,661
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,718,661
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,718,661

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					1,633,034
2	Undistributed income, if any, as of the end of 2013					
a	Enter amount for 2012 only				0	
b	Total for prior years 20____, 20____, 20____					
3	Excess distributions carryover, if any, to 2013					
a	From 2008	1,122,816				
b	From 2009	2,100,211				
c	From 2010					
d	From 2011					
e	From 2012	255,714				
f	**Total** of lines 3a through e		3,478,741			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,718,661					
a	Applied to 2012, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2013 distributable amount					1,633,034
e	Remaining amount distributed out of corpus		85,627			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,564,368			
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					
d	Subtract line 6c from line 6b Taxable amount—see instructions					
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				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) (see instructions)					
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		1,122,816			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		2,441,552			
10	Analysis of line 9					
a	Excess from 2009	2,100,211				
b	Excess from 2010					
c	Excess from 2011					
d	Excess from 2012	255,714				
e	Excess from 2013	85,627				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 Attached Statement				
Total			▶ **3a**	1,521,063
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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	147,326	
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	5,249,639	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME			14	1,937	
b FROM PARTNERSHIP			01	-27,632	
c UBTI FROM PARTNERSHIP	523000	-14,505			
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-14,505		5,371,270	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 5,356,765

(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) (See instructions)
	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
		Not Applicable	

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11.14.14 Title: V.P./TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO	[signature]	11/11/2014		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
BILLY GRAHAM EVANGELISTIC ASSOCIATION				
Street 1 BILLY GRAHAM PARKWAY				
City CHARLOTTE	**State** NC	**Zip Code** 28201	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 100,000

Name				
UNIVERSITY OF MINNESOTA FOUNDATION				
Street 200 OAK ST SE, STE 500				
City MINNEAPOLIS	**State** MN	**Zip Code** 55455	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 300,000

Name				
MINNESOTA TEEN CHALLENGE				
Street 1619 PORTLAND AVE S				
City MINNEAPOLIS	**State** MN	**Zip Code** 55404	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 285,063

Name				
CAN DO CANINES				
Street 9440 SCIENCE CENTER DRIVE				
City NEW HOPE	**State** MN	**Zip Code** 55428	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 30,000

Name				
ART PARTNERSHIP				
Street 345 WASHINGTON ST				
City ST PAUL	**State** MN	**Zip Code** 55102	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 50,000

Name				
TRINITY SCHOOL				
Street 601 RIVER RIDGE PKWY				
City EAGAN	**State** MN	**Zip Code** 55121	**Foreign Country**	
Relationship NONE	**Foundation Status** PC			
Purpose of grant/contribution GENERAL SUPPORT GRANT				**Amount** 11,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
TREEHOUSE YOUTH					
Street					
5666 LINCOLN DR, STE 201					
City		**State**	**Zip Code**	**Foreign Country**	
EDINA		MN	55436		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					20,000
Name					
THE REAGAN LEGACY FOUNDATION					
Street					
16001 VENTURA BLVD					
City		**State**	**Zip Code**	**Foreign Country**	
ENCINO		CA	91436		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					235,000
Name					
OUR MILITARY KIDS					
Street					
6861 ELM ST					
City		**State**	**Zip Code**	**Foreign Country**	
MCLEAN		VA	22101		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					10,000
Name					
BOSTON UNIVERSITY					
Street					
595 COMMONWEALTH AVE, STE 700					
City		**State**	**Zip Code**	**Foreign Country**	
BOSTON		MA	02215		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					135,000
Name					
PULSE OUTREACH					
Street					
810 SOUTH 7TH STREET					
City		**State**	**Zip Code**	**Foreign Country**	
MINNEAPOLIS		MN	55415		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					100,000
Name					
REMEDY LIVE					
Street					
6429 OAKBROOK PARKWAY					
City		**State**	**Zip Code**	**Foreign Country**	
FORT WAYNE		IN	46825		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					25,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
L I F T				
Street				
2381 BELMONT AVE				
City	**State**	**Zip Code**	**Foreign Country**	
BRONX	NY	10458		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				20,000

Name				
BEST PREP				
Street				
7100 NORTHLAND CIRCLE N #402				
City	**State**	**Zip Code**	**Foreign Country**	
BROOKLYN PARK	MN	55428		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				25,000

Name				
HARVARD SCHOOL OF PUBLIC HEALTH				
Street				
677 HUNTINGTON AVE				
City	**State**	**Zip Code**	**Foreign Country**	
BOSTON	MA	02115		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				10,000

Name				
HAITI TEEN CHALLENGE				
Street				
1619 PORTLAND AVE				
City	**State**	**Zip Code**	**Foreign Country**	
MINNEAPOLIS	MN	55404		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				15,000

Name				
ROCK COUNTY HISTORICAL SOCIETY				
Street				
426 N JACKSON ST				
City	**State**	**Zip Code**	**Foreign Country**	
JANESVILLE	WI	53548		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				50,000

Name				
PRAGER UNIVERSITY				
Street				
10045 RED RUN BOULEVARD, SUITE 250				
City	**State**	**Zip Code**	**Foreign Country**	
OWINGS MILLS	MD	21117		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				100,000

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	12,850
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	9,037,879	3,788,240	5,249,639
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	AQR MANAGED FUTURES STI	00203H859			2/15/2013		6/13/2013	15 000	15,119				0	-119
2	X	AQR MANAGED FUTURES STI	00203H859			2/15/2013		10/11/2013	34,229	34,881				0	-652
3	X	AQR MANAGED FUTURES STI	00203H859			7/25/2013		10/11/2013	5,771	5,875				0	-104
4	X	ALLIANZ SE ADR	018805101			11/5/2012		1/22/2013	1,309	1,168				0	141
5	X	ALLIANZ SE ADR	018805101			10/9/2012		1/22/2013	482	415				0	67
6	X	ALLIANZ SE ADR	018805101			3/15/2013		6/26/2013	936	957				0	-21
7	X	ALLIANZ SE ADR	018805101			10/9/2012		6/26/2013	2,677	2,204				0	473
8	X	ALLIANZ SE ADR	018805101			10/9/2012		6/27/2013	9,277	7,572				0	1,705
9	X	ANHEUSER-BUSCH INBEV SP	03524A108			6/14/2012		3/11/2013	24,244	17,853				0	6,391
10	X	BRITISH AMERICAN TOBACCO	110448107			10/9/2012		3/15/2013	9,492	9,284				0	208
11	X	BRITISH AMERICAN TOBACCO	110448107			11/5/2012		3/15/2013	1,055	997				0	58
12	X	CANADIAN IMPERIAL BK OF C	136069101			10/9/2012		3/15/2013	5,635	5,536				0	99
13	X	CHEVRON CORP	166764100			6/14/2012		7/10/2013	12,307	10,161				0	2,146
14	X	COMCAST CORP CLASS A	20030N101			7/10/2012		3/11/2013	18,883	14,393				0	4,490
15	X	COMMONWEALTH BK AUS-SF	202712600			10/9/2012		6/27/2013	11,155	10,197				0	958
16	X	COMMONWEALTH BK AUS-SF	202712600			11/5/2012		6/27/2013	1,275	1,191				0	84
17	X	COMMONWEALTH BK AUS-SF	202712600			3/15/2013		6/27/2013	956	1,094				0	-138
18	X	COMMONWEALTH BK AUS-SF	202712600			5/23/2013		6/27/2013	319	341				0	-22
19	X	WSC PROCEEDS CIA BEBI AM	20441W203			1/1/2000		3/29/2013	0	0				0	0
20	X	COMPANHIA DE BEBIDAS-PRI	20441W203			6/20/2011		7/10/2013	7,615	6,670				0	945
21	X	COMPANHIA DE BEBIDAS-PRI	20441W203			6/20/2011		7/10/2013	1,450	1,270				0	180
22	X	COMPANHIA DE BEBIDAS-PRI	20441W203			6/20/2011		7/10/2013	9,065	7,940				0	1,125
23	X	CONOCOPHILLIPS	20825C104			10/9/2012		4/19/2013	9,996	10,182				0	-186
24	X	CONOCOPHILLIPS	20825C104			11/5/2012		4/19/2013	1,142	1,151				0	-9
25	X	CONOCOPHILLIPS	20825C104			3/15/2013		4/19/2013	857	886				0	-29
26	X	CREDIT SUISSE COMM RET S	22544R305			6/28/2012		6/13/2013	45,565	45,931				0	-366
27	X	DANAHER CORP	235851102			11/9/2009		5/2/2013	24,224	14,493				0	9,731
28	X	DEERE & CO	244199105			8/5/2011		5/2/2013	8,971	7,325				0	1,646
29	X	DEERE & CO	244199105			8/10/2011		5/2/2013	6,728	5,117				0	1,611
30	X	DIAGEO PLC - ADR	25243Q205			10/9/2012		1/18/2013	3,526	3,422				0	104
31	X	DIAGEO PLC - ADR	25243Q205			10/9/2012		3/15/2013	6,063	5,702				0	361
32	X	DIAMOND HILL LONG-SHORT	25264S833			2/15/2013		6/13/2013	15,000	14,195				0	805
33	X	DIAMOND HILL LONG-SHORT	25264S833			2/15/2013		7/9/2013	37,961	35,805				0	2,156
34	X	DIGITAL REALTY TRUST INC 7	253868707			7/11/2012		9/25/2013	3 252	3,635				0	-383
35	X	DIGITAL REALTY TRUST INC 7	253868707			11/28/2012		9/25/2013	1,567	1,775				0	-208
36	X	DIGITAL REALTY TRUST INC 7	253868707			11/29/2012		9/25/2013	10,327	11,775				0	-1,448
37	X	DIGITAL REALTY TRUST INC 7	253868707			12/3/2012		9/25/2013	2,374	2,707				0	-333
38	X	DIGITAL REALTY TRUST INC 7	253868707			12/7/2012		9/25/2013	6,220	7,215				0	-995
39	X	DIGITAL REALTY TRUST INC 7	253868707			7/25/2013		9/25/2013	22,458	23,745				0	-1,287
40	X	DIGITAL REALTY TRUST INC 7	253868707			7/26/2013		9/25/2013	17,757	18,835				0	-1,078
41	X	DIGITAL REALTY TRUST INC 7	253868707			7/29/2013		9/25/2013	31,004	32,875				0	-1,871
42	X	DOUGLAS EMMETT INC	25960P109			7/25/2013		8/13/2013	24,297	25,911				0	-1,614
43	X	DREYFUS EMG MKT DEBT LO	261980494			6/13/2013		11/20/2013	145,451	150,000				0	-4,549
44	X	DREYFUS EMG MKT DEBT LO	261980494			7/25/2013		11/20/2013	94,330	95,000				0	-670
45	X	EMERSON ELECTRIC CO	291011104			6/29/2010		2/25/2013	11,270	8,613				0	2,657
46	X	EXXON MOBIL CORPORATION	30231G102			5/22/2013		6/25/2013	44,453	46,143				0	-1,690
47	X	FEDEX CORPORATION	31428X106			12/22/2011		1/29/2013	10,766	8,877				0	1,889
48	X	FORTUNE BRANDS HOME & S	34964C106			2/7/2013		5/22/2013	44,447	34,233				0	10,214
49	X	FORTUNE BRANDS HOME & S	34964C106			6/25/2013		12/5/2013	47,871	43,952				0	3,919
50	X	GATEWAY FUND - Y #1986	367829884			2/15/2013		6/13/2013	15,000	14,761				0	239
51	X	GATEWAY FUND - Y #1986	367829884			2/15/2013		7/8/2013	10,000	9,914				0	86
52	X	GATEWAY FUND - Y #1986	367829884			2/15/2013		7/9/2013	25,580	25,325				0	255
53	X	GENUINE PARTS CO	372460105			10/9/2012		8/16/2013	5,485	4,360				0	1,125
54	X	GENUINE PARTS CO	372460105			11/5/2012		8/16/2013	784	632				0	152
55	X	GENUINE PARTS CO	372460105			5/23/2013		8/16/2013	392	412				0	-20
56	X	INTUIT COM	461202103			8/3/2011		5/2/2013	31,863	24,050				0	7,813
57	X	INTUITIVE SURGICAL INC	46120E602			5/6/2010		1/29/2013	5,744	3,397				0	2,347
58	X	UIT	464285105			1/1/1901		1/31/2013	28	0				0	28
59	X	UIT	464285105			1/1/1901		2/28/2013	25	0				0	25
60	X	UIT	464285105			1/1/1901		3/31/2013	27	0				0	27
61	X	UIT	464285105			1/1/1901		4/30/2013	26	0				0	26
62	X	ISHARES GOLD TRUST	464285105			6/20/2011		5/21/2013	13,317	15,080				0	-1,763
63	X	ISHARES GOLD TRUST	464285105			7/13/2011		5/21/2013	12,585	14,640				0	-2,055
64	X	ISHARES GOLD TRUST	464285105			11/7/2011		5/21/2013	19,377	25,267				0	-5,890
65	X	ISHARES GOLD TRUST	464285105			6/8/2012		5/21/2013	12,625	14,590				0	-1,965
66	X	ISHARES GOLD TRUST	464285105			4/25/2011		5/21/2013	7,351	8,144				0	-793
67	X	UIT	464285105			1/1/1901		5/31/2013	10	0				0	10
68	X	ISHARES GOLD TRUST	464285105			2/11/2010		6/13/2013	33,418	26,811				0	6,607

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount		Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	12,850		Capital Gains/Losses	9,037,879	3,788,240	5,249,639
Short Term CG Distributions			Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Adjustments	Net Gain or Loss
69	X	ISHARES GOLD TRUST	464285105			4/1/2010		6/13/2013	1,671	1,376				0	295
70	X	ISHARES GOLD TRUST	464285105			4/25/2011		6/13/2013	9,023	9,958				0	-935
71	X	ISHARES INC MSCI PACIFIC E	464286665			10/22/2012		2/7/2013	105,902	100,009				0	5,893
72	X	ISHARES MSCI SOUTH KORE/	464286772			12/7/2012		7/31/2013	98,778	108,056				0	-9,278
73	X	ISHARES MSCI SOUTH KORE/	464286772			7/25/2013		7/31/2013	73,736	73,972				0	-236
74	X	ISHARES TR FTSE XINHAU HK	464287184			12/7/2012		3/18/2013	55,650	58,118				0	-2,468
75	X	ISHARES 1-3 YEAR TREASUR	464287457			8/16/2013		9/10/2013	63,517	63,684				0	-167
76	X	ISHARES S&P EUROPE 350	464287861			10/22/2012		2/22/2013	107,296	101,655				0	5,641
77	X	KIMBERLY CLARK CORP COM	494368103			10/9/2012		1/28/2013	6,062	6,071				0	-9
78	X	MCDONALDS CORP	580135101			10/9/2012		3/15/2013	7,438	6,887				0	551
79	X	MCDONALDS CORP	580135101			11/5/2012		3/15/2013	496	437				0	59
80	X	MONSTER BEVERAGE CORP	611740101			11/20/2012		3/11/2013	8,415	8,153				0	262
81	X	JP MORGAN ALERIAN MLP IN	46625H365			11/16/2012		5/9/2013	47,829	38,519				0	9,310
82	X	JOHNSON CONTROLS INC	478366107			7/26/2013		11/14/2013	11,781	9,803				0	1,978
83	X	NTT DOCOMO, INC - ADR	62942M201			10/9/2012		10/31/2013	5,938	5,966				0	-28
84	X	NTT DOCOMO, INC - ADR	62942M201			3/15/2013		10/31/2013	792	764				0	28
85	X	NTT DOCOMO, INC - ADR	62942M201			6/26/2013		10/31/2013	317	299				0	18
86	X	NTT DOCOMO, INC - ADR	62942M201			9/9/2013		10/31/2013	1,584	1,637				0	-53
87	X	NESTLE S A REGISTERED SH	641069406			3/15/2013		4/19/2013	1,402	1,469				66	-1
88	X	NESTLE S A REGISTERED SH	641069406			10/9/2012		4/19/2013	1,402	1,310				0	92
89	X	NOVARTIS AG - ADR	66987V109			3/15/2013		5/23/2013	1,106	1,049				0	57
90	X	NOVARTIS AG - ADR	66987V109			10/9/2012		5/23/2013	2,582	2,189				0	393
91	X	OMV AG-BEARER SHRS ADR	670875509			11/5/2012		10/31/2013	718	547				0	171
92	X	OMV AG-BEARER SHRS ADR	670875509			5/23/2013		10/31/2013	718	737				0	-19
93	X	OMV AG-BEARER SHRS ADR	670875509			9/9/2013		10/31/2013	2,392	2,399				0	-7
94	X	OMV AG-BEARER SHRS ADR	670875509			10/9/2012		10/31/2013	4,450	3,339				0	1,111
95	X	OMV AG-BEARER SHRS ADR	670875509			10/9/2012		11/4/2013	2,281	1,687				0	594
96	X	PHILIP MORRIS INTERNATION	718172109			10/9/2012		3/15/2013	14,596	14,890				0	-294
97	X	PHILIP MORRIS INTERNATION	718172109			11/5/2012		3/15/2013	1,368	1,297				0	71
98	X	PIMCO EMERGING LOCAL BO	72201F516			11/20/2013		12/26/2013	236,433	241,485				0	-5,052
99	X	PLUM CREEK TIMBER CO INC	729251108			1/13/2010		2/7/2013	13,471	10,790				0	2,681
100	X	PUTNAM FLOATING RATE INC	746763226			7/25/2013		10/10/2013	197,066	197,727				459	-202
101	X	POTASH CORP SASK	73755L107			12/14/2012		2/20/2013	40,516	40,820				0	-304
102	X	PRINCIPAL PREFERRED SEC-	74253Q416			10/4/2012		5/28/2013	65,000	62,775				0	2,225
103	X	PRINCIPAL PREFERRED SEC-	74253Q416			8/22/2012		6/13/2013	40,426	40,000				0	426
104	X	PRINCIPAL PREFERRED SEC-	74253Q416			10/4/2012		6/13/2013	37,189	37,225				0	-36
105	X	PUTNAM FLOATING RATE INC	746763226			7/22/2013		10/10/2013	61,931	62,139				0	-208
106	X	PUTNAM FLOATING RATE INC	746763226			7/10/2013		10/10/2013	40,000	40,179				0	-179
107	X	PUTNAM FLOATING RATE INC	746763226			7/25/2013		9/13/2013	62,000	62,139				139	0
108	X	PUTNAM FLOATING RATE INC	746763226			9/10/2013		10/10/2013	1,227	1,228				0	-1
109	X	PUTNAM FLOATING RATE INC	746763226			7/25/2013		9/25/2013	40,000	40,134				134	0
110	X	PUTNAM FLOATING RATE INC	746763226			6/25/2013		11/14/2013	5,000	5,000				0	0
111	X	PUTNAM FLOATING RATE INC	746763226			6/25/2013		11/20/2013	30,000	29,967				0	33
112	X	PUTNAM FLOATING RATE INC	746763226			1/22/2013		10/10/2013	99,777	100,000				223	0
113	X	PUTNAM FLOATING RATE INC	746763226			6/25/2013		11/26/2013	20,000	19,978				0	22
114	X	PUTNAM FLOATING RATE INC	746763226			6/25/2013		12/18/2013	23,000	22,974				0	26
115	X	REED ELSEVIER P L C ADR	758205207			10/9/2012		5/24/2013	8,214	6,949				0	1,265
116	X	REED ELSEVIER P L C ADR	758205207			11/5/2012		5/24/2013	684	587				0	97
117	X	REED ELSEVIER P L C ADR	758205207			3/15/2013		5/24/2013	684	688				0	-4
118	X	SPDR S & P 500 ETF TRUST	78462F103			3/11/2013		7/25/2013	59,037	54,562				0	4,475
119	X	SABRA HEALTH CARE REIT -	78573L106			7/25/2013		11/20/2013	23,759	24,465				0	-706
120	X	AMEX HEALTH CARE SPDR	81369Y209			11/9/2012		1/7/2013	8,995	8,657				0	338
121	X	AMEX HEALTH CARE SPDR	81369Y209			7/9/2012		1/7/2013	5,724	5,292				0	432
122	X	AMEX HEALTH CARE SPDR	81369Y209			7/9/2012		4/3/2013	8,394	6,804				0	1,590
123	X	AMEX HEALTH CARE SPDR	81369Y209			6/12/2012		4/3/2013	20,052	15,669				0	4,383
124	X	AMEX HEALTH CARE SPDR	81369Y209			7/25/2013		8/2/2013	53,786	53,235				0	551
125	X	AMEX ENERGY SELECT SPDR	81369Y506			11/9/2012		1/7/2013	11,724	11,184				0	540
126	X	AMEX ENERGY SELECT SPDR	81369Y506			7/9/2012		1/7/2013	2,565	2,312				0	253
127	X	AMEX TECHNOLOGY SELECT	81369Y803			5/21/2013		8/16/2013	63,744	64,118				0	-374
128	X	AMEX UTILITIES SPDR	81369Y886			2/20/2013		4/2/2013	43,004	40,912				0	2,092
129	X	SINGAPORE TELECOMMUNIC	82929R304			5/24/2013		10/31/2013	3,287	3,388				0	-101
130	X	SINGAPORE TELECOMMUNIC	82929R304			5/24/2013		11/1/2013	1,054	1,098				0	-44
131	X	STERICYCLE INC COM	858912108			11/22/2010		1/9/2013	9,550	7,245				0	2,305
132	X	STERICYCLE INC COM	858912108			6/20/2011		1/9/2013	4,775	4,339				0	436
133	X	SUMITOMO TRUST AND BANK	86562M209			11/5/2012		1/18/2013	961	793				0	168
134	X	SUMITOMO TRUST AND BANK	86562M209			10/9/2012		1/18/2013	554	456				0	98
135	X	TAKEDA PHARMACEUTIC-SP	874060205			10/9/2012		5/24/2013	10,303	10,041				0	262
136	X	TAKEDA PHARMACEUTIC-SP	874060205			11/5/2012		5/24/2013	1,054	1,039				0	15

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	12,850	Capital Gains/Losses	9,037,879	3,788,240	5,249,639
Short Term CG Distributions		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
137	X	TAKEDA PHARMACEUTIC-SP	874060205			3/15/2013		5/24/2013	937	1,094				0	-157
138	X	TELSTRA CORP-ADR	87969N204			5/23/2013		10/31/2013	980	961				0	19
139	X	TELSTRA CORP-ADR	87969N204			10/9/2012		10/31/2013	3,382	2,778				0	604
140	X	TEVA PHARMACEUTICAL IND	881624209			7/26/2013		8/21/2013	22,245	23,640				0	-1,395
141	X	TORONTO DOMINION BK ONT	891160509			10/9/2012		8/16/2013	9,702	9,627				0	75
142	X	TORONTO DOMINION BK ONT	891160509			11/5/2012		8/16/2013	844	824				0	20
143	X	TORONTO DOMINION BK ONT	891160509			3/15/2013		8/16/2013	844	833				0	11
144	X	TORONTO DOMINION BK ONT	891160509			5/23/2013		8/16/2013	422	404				0	18
145	X	UNION PACIFIC CORP	907818108			9/2/2010		7/10/2013	3,144	1,541				0	1,603
146	X	VANGUARD SHORT-TERM FE	922031844			10/4/2012		1/22/2013	100,000	100,927				0	-927
147	X	VANGUARD SHORT-TERM FE	922031844			10/4/2012		2/15/2013	152,458	154,013				0	-1,555
148	X	VANGUARD FTSE EMERGING	922042858			3/16/2012		9/19/2013	114,910	120,099				0	-5,189
149	X	VIVENDI SA-UNSPON ADR	92852T201			10/9/2012		5/24/2013	6,881	7,098				0	-217
150	X	VIVENDI SA-UNSPON ADR	92852T201			11/5/2012		5/24/2013	688	693				0	-5
151	X	VIVENDI SA-UNSPON ADR	92852T201			3/15/2013		5/24/2013	688	739				0	-51
152	X	VODAFONE GROUP PLC NEW	92857W209			10/9/2012		1/18/2013	6,712	7,475				0	-763
153	X	VODAFONE GROUP PLC NEW	92857W209			11/5/2012		1/18/2013	1,033	1,076				0	-43
154	X	CARLYLE ENERGY MEZZ ACC	CEM995004			12/24/2012		10/15/2013	17,500	17,500				0	0
155	X	CARLYLE ENERGY MEZZ ASP	CEM999WH4			12/21/2012		2/4/2013	30,000	30,000				0	0
156	X	ACE LIMITED	H0023R105			3/1/2012		2/7/2013	25,555	21,849				0	3,706
157	X	ACE LIMITED	H0023R105			5/9/2012		2/7/2013	8,518	7,580				0	938
158	X	UNITEDHEALTH GROUP				1/1/2012		11/21/2013	5,445,550	311,839					5,133,711
159	X	ST GAIN/LOSS FROM PARTNE							7,370						7,370
160	X	LT GAIN/LOSS FROM PARTNE							18,115						18,115
161	X	UNRECAPTURED SECTION 12							1,409						1,409
162	X	SECTION 1231 GAIN/LOSS FR							6,316						6,316

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		-40,200	-23,758	0
1	OTHER INCOME	1,937	1,937	
2	PARTNERSHIP INCOME	-42,137	-25,695	

Part I, Line 16b (990-PF) - Accounting Fees

		5,850	0	0	5,850
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	5,850			5,850

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		49,349	5,686	0	0
	Description				
1	FOREIGN TAX WITHHELD	5,686	5,686		
2	PY EXCISE TAX DUE - 990T	4,841			
3	PY EXCISE TAX DUE - 990PF	15,000			
4	ESTIMATED EXCISE PAYMENTS - 990T	5,222			
5	ESTIMATED EXCISE PAYMENTS - 990PF	16,759			
6	PY EXCISE TAX DUE - MN4P	1,841			

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		262,859	71,111	0	191,748
1	WELLS FARGO AGENT FEES	62,134	46,600		15,534
2	ADR FEES	54	54		
3	PARTNERSHIP EXPENSES	23,327	23,327		
4	STATE AG FEES	25			25
5	INTEREST EXPENSE	744	744		
6	INVESTMENT EXPENSES	386	386		
7	OFFICER EXPENSES	160,026			160,026
8	WIRE TRANSFER FEES	195			195
9	OTHER EXPENSES	4,839			4,839
10	RENOVATION EXPENSES - HERREID MILITARY	11,129			11,129

Part II, Line 13 (990-PF) - Investments - Other

			19,057,891	21,865,943	38,212,012
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHMENT			21,865,943	38,212,012

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	2,349
2	LABELS 2 LEARN INCOME DISTRIBUTION	2	93
3	PARTNERSHIP INCOME ADJUSTMENT	3	13,510
4	FEDERAL EXCISE TAX REFUND	4	9,233
5	MN TAX REFUND	5	106
6	Total	6	25,291

Line 5 - Decreases not included in Part III, Line 2

1	PENDING CHECKS	1	194
2	MUTUAL FUND & CTF INCOME SUBTRACTION	2	871
3	PY RETURN OF CAPITAL ADJUSTMENT	3	415
4	Total	4	1,480

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	12,850
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						9,025,029	0	1,021	3,789,261	5,236,789	0	0	0	5,236,789
1	AQR MANAGED FUTURES STR-I #1521	00203H859		2/15/2013	6/13/2013	15 000		0	15,119	-119	0	0	0	-119
2	AQR MANAGED FUTURES STR-I #1521	00203H859		2/15/2013	10/11/2013	34 229		0	34 881	-652	0	0	0	-652
3	AQR MANAGED FUTURES STR-I #1521	00203H859		7/25/2013	10/11/2013	5,771		0	5 875	-104	0	0	0	-104
4	ALLIANZ SE ADR	018805101		11/5/2012	1/22/2013	1,309		0	1,168	141	0	0	0	141
5	ALLIANZ SE ADR	018805101		10/9/2012	1/22/2013	482		0	415	67	0	0	0	67
6	ALLIANZ SE ADR	018805101		3/15/2013	6/26/2013	936		0	957	-21	0	0	0	-21
7	ALLIANZ SE ADR	018805101		10/9/2012	6/26/2013	2,677		0	2,204	473	0	0	0	473
8	ALLIANZ SE ADR	018805101		10/9/2012	6/27/2013	9 277		0	7,572	1,705	0	0	0	1,705
9	ANHEUSER-BUSCH INBEV SPN ADR	03524A108		6/14/2012	3/11/2013	24,244		0	17,853	6,391	0	0	0	6,391
10	BRITISH AMERICAN TOBACCO P L C - A	110448107		10/9/2012	3/15/2013	9,492		0	9 284	208	0	0	0	208
11	BRITISH AMERICAN TOBACCO P L C - A	110448107		11/5/2012	3/15/2013	1 055		0	997	58	0	0	0	58
12	CANADIAN IMPERIAL BK OF COMMERC	136069101		10/9/2012	3/15/2013	5,635		0	5,536	99	0	0	0	99
13	CHEVRON CORP	166764100		6/14/2012	7/10/2013	12 307		0	10,161	2,146	0	0	0	2 146
14	COMCAST CORP CLASS A	20030N101		7/10/2012	3/11/2013	18,883		0	14 393	4,490	0	0	0	4 490
15	COMMONWEALTH BK AUS-SP ADR	202712600		10/9/2012	6/27/2013	11 155		0	10 197	958	0	0	0	958
16	COMMONWEALTH BK AUS-SP ADR	202712600		11/5/2012	6/27/2013	1 275		0	1 191	84	0	0	0	84
17	COMMONWEALTH BK AUS-SP ADR	202712600		3/15/2013	6/27/2013	956		0	1 094	-138	0	0	0	-138
18	COMMONWEALTH BK AUS-SP ADR	202712600		5/23/2013	6/27/2013	319		0	341	-22	0	0	0	-22
19	WSC PROCEEDS CIA BEBI AMBEV ADR	20441W203		1/1/2000	3/29/2013	0		0	0	0	0	0	0	0
20	COMPANHIA DE BEBIDAS-PRF ADR	20441W203		6/20/2011	7/10/2013	7,615		0	6,670	945	0	0	0	945
21	COMPANHIA DE BEBIDAS-PRF ADR	20441W203		6/20/2011	7/10/2013	1,450		0	1,270	180	0	0	0	180
22	COMPANHIA DE BEBIDAS PRF ADR	20441W203		6/20/2011	7/10/2013	9 065		0	7,940	1,125	0	0	0	1,125
23	CONOCOPHILLIPS	20825C104		10/9/2012	4/19/2013	9,996		0	10,182	-186	0	0	0	-186
24	CONOCOPHILLIPS	20825C104		11/5/2012	4/19/2013	1,142		0	1 151	-9	0	0	0	-9
25	CONOCOPHILLIPS	20825C104		3/15/2013	4/19/2013	857		0	886	-29	0	0	0	-29
26	CREDIT SUISSE COMM RET ST-I #2156	22544R305		6/28/2012	6/13/2013	45,565		0	45,931	-366	0	0	0	-366
27	DANAHER CORP	235851102		11/9/2009	5/2/2013	24,224		0	14,493	9 731	0	0	0	9,731
28	DEERE & CO	244199105		8/5/2011	5/2/2013	8,971		0	7,325	1,646	0	0	0	1 646
29	DEERE & CO	244199105		8/10/2011	5/2/2013	6,728		0	5,117	1,611	0	0	0	1,611
30	DIAGEO PLC - ADR	25243Q205		10/9/2012	1/18/2013	3,526		0	3 422	104	0	0	0	104
31	DIAGEO PLC - ADR	25243Q205		10/9/2012	3/15/2013	6,063		0	5,702	361	0	0	0	361
32	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		2/15/2013	6/13/2013	15,000		0	14,195	805	0	0	0	805
33	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		2/15/2013	7/9/2013	37,961		0	35,805	2 156	0	0	0	2,156
34	DIGITAL REALTY TRUST INC 7 000% PF	253868707		7/11/2012	9/25/2013	3,252		0	3,635	-383	0	0	0	-383
35	DIGITAL REALTY TRUST INC 7 000% PF	253868707		11/28/2012	9/25/2013	1,567		0	1,775	-208	0	0	0	-208
36	DIGITAL REALTY TRUST INC 7 000% PF	253868707		11/29/2012	9/25/2013	10,327		0	11,775	-1,448	0	0	0	-1 448
37	DIGITAL REALTY TRUST INC 7 000% PF	253868707		12/3/2012	9/25/2013	2 374		0	2,707	-333	0	0	0	-333
38	DIGITAL REALTY TRUST INC 7 000% PF	253868707		12/7/2012	9/25/2013	6,220		0	7,215	-995	0	0	0	-995
39	DIGITAL REALTY TRUST INC 7 000% PF	253868707		7/25/2013	9/25/2013	22,458		0	23,745	-1,287	0	0	0	-1,287
40	DIGITAL REALTY TRUST INC 7 000% PF	253868707		7/26/2013	9/25/2013	17,757		0	18,835	-1,078	0	0	0	-1,078
41	DIGITAL REALTY TRUST INC 7 000% PF	253868707		7/29/2013	9/25/2013	31,004		0	32 875	-1,871	0	0	0	-1 871
42	DOUGLAS EMMETT INC	25960P109		7/25/2013	8/13/2013	24 297		0	25,911	-1,614	0	0	0	-1,614
43	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		6/13/2013	11/20/2013	145,451		0	150,000	-4,549	0	0	0	-4 549
44	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		7/25/2013	11/20/2013	94,330		0	95,000	-670	0	0	0	-670
45	EMERSON ELECTRIC CO	291011104		6/29/2010	2/25/2013	11,270		0	8 613	2 657	0	0	0	2,657
46	EXXON MOBIL CORPORATION	30231G102		5/22/2013	6/25/2013	44,453		0	46,143	-1,690	0	0	0	-1,690
47	FEDEX CORPORATION	31428X106		12/22/2011	1/29/2013	10,766		0	8,877	1 889	0	0	0	1,889
48	FORTUNE BRANDS HOME & SECURITY	34964C106		2/7/2013	5/22/2013	44,447		0	34,233	10,214	0	0	0	10,214
49	FORTUNE BRANDS HOME & SECURITY	34964C106		6/25/2013	12/5/2013	47,871		0	43,952	3,919	0	0	0	3 919
50	GATEWAY FUND - Y #1986	367829884		2/15/2013	6/13/2013	15,000		0	14,761	239	0	0	0	239
51	GATEWAY FUND - Y #1986	367829884		2/15/2013	7/8/2013	10,000		0	9 914	86	0	0	0	86
52	GATEWAY FUND - Y #1986	367829884		2/15/2013	7/9/2013	25,580		0	25 325	255	0	0	0	255
53	GENUINE PARTS CO	372460105		10/9/2012	8/16/2013	5,485		0	4,360	1,125	0	0	0	1,125
54	GENUINE PARTS CO	372460105		11/5/2012	8/16/2013	784		0	632	152	0	0	0	152
55	GENUINE PARTS CO	372460105		5/23/2013	8/16/2013	392		0	412	-20	0	0	0	-20
56	INTUIT COM	461202103		8/3/2011	5/2/2013	31 863		0	24,050	7 813	0	0	0	7,813
57	INTUITIVE SURGICAL INC	46120E602		5/6/2010	1/29/2013	5,744		0	3,397	2,347	0	0	0	2 347
58	UIT	464285105		1/1/1901	1/31/2013	28		0	0	28	0	0	0	28
59	UIT	464285105		1/1/1901	2/28/2013	25		0	0	25	0	0	0	25
60	UIT	464285105		1/1/1901	3/31/2013	27		0	0	27	0	0	0	27
61	UIT	464285105		1/1/1901	4/30/2013	26		0	0	26	0	0	0	26
62	ISHARES GOLD TRUST	464285105		6/20/2011	5/21/2013	13,317		0	15 080	-1,763	0	0	0	-1,763
63	ISHARES GOLD TRUST	464285105		7/13/2011	5/21/2013	12,585		0	14,640	-2 055	0	0	0	-2,055
64	ISHARES GOLD TRUST	464285105		11/7/2011	5/21/2013	19,377		0	25,267	-5,890	0	0	0	-5,890
65	ISHARES GOLD TRUST	464285105		6/8/2012	5/21/2013	12 625		0	14 590	-1,965	0	0	0	-1 965
66	ISHARES GOLD TRUST	464285105		4/25/2011	5/21/2013	7,351		0	8 144	-793	0	0	0	-793
67	UIT	464285105		1/1/1901	5/31/2013	10		0	0	10	0	0	0	10
68	ISHARES GOLD TRUST	464285105		2/11/2010	6/13/2013	33,418		0	26,811	6 607	0	0	0	6,607
69	ISHARES GOLD TRUST	464285105		4/1/2010	6/13/2013	1,671		0	1,376	295	0	0	0	295
70	ISHARES GOLD TRUST	464285105		4/25/2011	6/13/2013	9,023		0	9 958	-935	0	0	0	-935
71	ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		10/22/2012	2/7/2013	105,902		0	100 009	5,893	0	0	0	5 893
72	ISHARES MSCI SOUTH KOREA CAPPED	464286772		12/7/2012	7/31/2013	98 778		0	108 056	-9,278	0	0	0	-9,278
73	ISHARES MSCI SOUTH KOREA CAPPED	464286772		7/25/2013	7/31/2013	73,736		0	73 972	-236	0	0	0	-236
74	ISHARES TR FTSE XINHAU HK CHINA 2	464287184		12/7/2012	3/18/2013	55,650		0	58,118	-2,468	0	0	0	-2,468
75	ISHARES 1-3 YEAR TREASURY BOND	464287457		8/16/2013	9/10/2013	63,517		0	63,684	-167	0	0	0	-167
76	ISHARES S&P EUROPE 350	464287861		10/22/2012	2/22/2013	107,296		0	101,655	5,641	0	0	0	5,641
77	KIMBERLY CLARK CORP COM	494368103		10/9/2012	1/28/2013	6,062		0	6,071	-9	0	0	0	-9
78	MCDONALDS CORP	580135101		10/9/2012	3/15/2013	7,438		0	6 887	551	0	0	0	551
79	MCDONALDS CORP	580135101		11/5/2012	3/15/2013	496		0	437	59	0	0	0	59
80	MONSTER BEVERAGE CORP	611740101		11/20/2012	3/11/2013	8,415		0	8,153	262	0	0	0	262
81	JP MORGAN ALERIAN MLP INDEX	46625H365		11/16/2012	5/9/2013	47 829		0	38,519	9 310	0	0	0	9,310
82	JOHNSON CONTROLS INC	478366107		7/26/2013	11/14/2013	11,781		0	9,803	1 978	0	0	0	1,978
83	NTT DOCOMO, INC - ADR	62942M201		10/9/2012	10/31/2013	5,938		0	5,966	-28	0	0	0	-28
84	NTT DOCOMO, INC - ADR	62942M201		3/15/2013	10/31/2013	792		0	764	28	0	0	0	28

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	12,850
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						9,025,029	0	1,021	3,789,261	5,236,789	0	0	0	5,236,789
85	NTT DOCOMO, INC - ADR	62942M201		6/26/2013	10/31/2013	317		0	299	18	0	0	0	18
86	NTT DOCOMO, INC - ADR	62942M201		9/9/2013	10/31/2013	1 584		0	1,637	-53	0	0	0	-53
87	NESTLE S A REGISTERED SHARES - A	641069406		3/15/2013	4/19/2013	1,402		66	1,469	-1	0	0	0	-1
88	NESTLE S A REGISTERED SHARES - A	641069406		10/9/2012	4/19/2013	1,402		0	1,310	92	0	0	0	92
89	NOVARTIS AG - ADR	66987V109		3/15/2013	5/23/2013	1 106		0	1,049	57	0	0	0	57
90	NOVARTIS AG - ADR	66987V109		10/9/2012	5/23/2013	2,582		0	2,189	393	0	0	0	393
91	OMV AG-BEARER SHRS ADR	670875509		11/5/2012	10/31/2013	718		0	547	171	0	0	0	171
92	OMV AG-BEARER SHRS ADR	670875509		5/23/2013	10/31/2013	718		0	737	-19	0	0	0	-19
93	OMV AG-BEARER SHRS ADR	670875509		9/9/2013	10/31/2013	2 392		0	2 399	-7	0	0	0	-7
94	OMV AG-BEARER SHRS ADR	670875509		10/9/2012	10/31/2013	4,450		0	3,339	1,111	0	0	0	1,111
95	OMV AG-BEARER SHRS ADR	670875509		10/9/2012	11/4/2013	2 281		0	1,687	594	0	0	0	594
96	PHILIP MORRIS INTERNATIONAL IN	718172109		10/9/2012	3/15/2013	14 596		0	14,890	-294	0	0	0	-294
97	PHILIP MORRIS INTERNATIONAL IN	718172109		11/5/2012	3/15/2013	1,368		0	1 297	71	0	0	0	71
98	PIMCO EMERGING LOCAL BOND IS #33	72201F516		11/20/2013	12/26/2013	236,433		0	241,485	-5,052	0	0	0	-5,052
99	PLUM CREEK TIMBER CO INC	729251108		1/13/2010	2/7/2013	13 471		0	10,790	2,681	0	0	0	2,681
100	PUTNAM FLOATING RATE INC FUND #1	746763226		7/25/2013	10/10/2013	197 066		459	197,727	-202	0	0	0	-202
101	POTASH CORP SASK	73755L107		12/14/2012	2/20/2013	40,516		0	40,820	-304	0	0	0	-304
102	PRINCIPAL PREFERRED SEC-INS #4929	74253Q416		10/4/2012	5/28/2013	65 000		0	62,775	2,225	0	0	0	2 225
103	PRINCIPAL PREFERRED SEC-INS #4929	74253Q416		8/22/2012	6/13/2013	40,426		0	40,000	426	0	0	0	426
104	PRINCIPAL PREFERRED SEC-INS #4929	74253Q416		10/4/2012	6/13/2013	37,189		0	37,225	-36	0	0	0	-36
105	PUTNAM FLOATING RATE INC FUND #1	746763226		7/22/2013	10/10/2013	61,931		0	62,139	-208	0	0	0	-208
106	PUTNAM FLOATING RATE INC FUND #1	746763226		7/10/2013	10/10/2013	40 000		0	40,179	-179	0	0	0	-179
107	PUTNAM FLOATING RATE INC FUND #1	746763226		7/25/2013	9/13/2013	62 000		139	62,139	0	0	0	0	0
108	PUTNAM FLOATING RATE INC FUND #1	746763226		9/10/2013	10/10/2013	1 227		0	1,228	-1	0	0	0	-1
109	PUTNAM FLOATING RATE INC FUND #1	746763226		7/25/2013	9/25/2013	40,000		134	40 134	0	0	0	0	0
110	PUTNAM FLOATING RATE INC FUND #1	746763226		6/25/2013	11/14/2013	5,000		0	5,000	0	0	0	0	0
111	PUTNAM FLOATING RATE INC FUND #1	746763226		6/25/2013	11/20/2013	30,000		0	29,967	33	0	0	0	33
112	PUTNAM FLOATING RATE INC FUND #1	746763226		1/22/2013	10/10/2013	99,777		223	100 000	0	0	0	0	0
113	PUTNAM FLOATING RATE INC FUND #1	746763226		6/25/2013	11/26/2013	20 000		0	19 978	22	0	0	0	22
114	PUTNAM FLOATING RATE INC FUND #1	746763226		6/25/2013	12/18/2013	23 000		0	22 974	26	0	0	0	26
115	REED ELSEVIER P L C ADR	758205207		10/9/2012	5/24/2013	8 214		0	6,949	1,265	0	0	0	1,265
116	REED ELSEVIER P L C ADR	758205207		11/5/2012	5/24/2013	684		0	587	97	0	0	0	97
117	REED ELSEVIER P L C ADR	758205207		3/15/2013	5/24/2013	684		0	688	-4	0	0	0	-4
118	SPDR S & P 500 ETF TRUST	78462F103		3/11/2013	7/25/2013	59 037		0	54,562	4,475	0	0	0	4,475
119	SABRA HEALTH CARE REIT -	78573L106		7/25/2013	11/20/2013	23,759		0	24,465	-706	0	0	0	-706
120	AMEX HEALTH CARE SPDR	81369Y209		11/9/2012	1/7/2013	8 995		0	8 657	338	0	0	0	338
121	AMEX HEALTH CARE SPDR	81369Y209		7/9/2012	1/7/2013	5,724		0	5 292	432	0	0	0	432
122	AMEX HEALTH CARE SPDR	81369Y209		7/9/2012	4/3/2013	8 394		0	6 804	1,590	0	0	0	1,590
123	AMEX HEALTH CARE SPDR	81369Y209		6/12/2012	4/3/2013	20 052		0	15 669	4 383	0	0	0	4 383
124	AMEX HEALTH CARE SPDR	81369Y209		7/25/2013	8/2/2013	53,786		0	53,235	551	0	0	0	551
125	AMEX ENERGY SELECT SPDR	81369Y506		11/9/2012	1/7/2013	11 724		0	11,184	540	0	0	0	540
126	AMEX ENERGY SELECT SPDR	81369Y506		7/9/2012	1/7/2013	2,565		0	2,312	253	0	0	0	253
127	AMEX TECHNOLOGY SELECT SPDR	81369Y803		5/21/2013	8/16/2013	63 744		0	64,118	-374	0	0	0	-374
128	AMEX UTILITIES SPDR	81369Y886		2/20/2013	4/2/2013	43 004		0	40 912	2,092	0	0	0	2,092
129	SINGAPORE TELECOMMUNICATIONS L	82929R304		5/24/2013	10/31/2013	3 287		0	3,388	-101	0	0	0	-101
130	SINGAPORE TELECOMMUNICATIONS L	82929R304		5/24/2013	11/1/2013	1,054		0	1,098	-44	0	0	0	-44
131	STERICYCLE INC COM	858912108		11/22/2010	1/9/2013	9 550		0	7,245	2,305	0	0	0	2,305
132	STERICYCLE INC COM	858912108		6/20/2011	1/9/2013	4,775		0	4,339	436	0	0	0	436
133	SUMITOMO TRUST AND BANKING ADR	86562M209		11/5/2012	1/18/2013	961		0	793	168	0	0	0	168
134	SUMITOMO TRUST AND BANKING ADR	86562M209		10/9/2012	1/18/2013	554		0	456	98	0	0	0	98
135	TAKEDA PHARMACEUTIC-SP ADR	874060205		10/9/2012	5/24/2013	10,303		0	10,041	262	0	0	0	262
136	TAKEDA PHARMACEUTIC-SP ADR	874060205		11/5/2012	5/24/2013	1,054		0	1,039	15	0	0	0	15
137	TAKEDA PHARMACEUTIC-SP ADR	874060205		3/15/2013	5/24/2013	937		0	1,094	-157	0	0	0	-157
138	TELSTRA CORP-ADR	87969N204		5/23/2013	10/31/2013	980		0	961	19	0	0	0	19
139	TELSTRA CORP-ADR	87969N204		10/9/2012	10/31/2013	3,382		0	2 778	604	0	0	0	604
140	TEVA PHARMACEUTICAL INDUSTRIES -	881624209		7/26/2013	8/21/2013	22,245		0	23,640	-1,395	0	0	0	-1,395
141	TORONTO DOMINION BK ONT COM NE\	891160509		10/9/2012	8/16/2013	9,702		0	9,627	75	0	0	0	75
142	TORONTO DOMINION BK ONT COM NE\	891160509		11/5/2012	8/16/2013	844		0	824	20	0	0	0	20
143	TORONTO DOMINION BK ONT COM NE\	891160509		3/15/2013	8/16/2013	844		0	833	11	0	0	0	11
144	TORONTO DOMINION BK ONT COM NE\	891160509		5/23/2013	8/16/2013	422		0	404	18	0	0	0	18
145	UNION PACIFIC CORP	907818108		9/2/2010	7/10/2013	3,144		0	1,541	1 603	0	0	0	1,603
146	VANGUARD SHORT-TERM FED-ADM #5	922031844		10/4/2012	1/22/2013	100 000		0	100,927	-927	0	0	0	-927
147	VANGUARD SHORT-TERM FED ADM #5	922031844		10/4/2012	2/15/2013	152,458		0	154,013	-1,555	0	0	0	-1,555
148	VANGUARD FTSE EMERGING MARKETS	922042858		3/16/2012	9/19/2013	114,910		0	120,099	-5,189	0	0	0	-5,189
149	VIVENDI SA-UNSPON ADR	92852T201		10/9/2012	5/24/2013	6 881		0	7 098	-217	0	0	0	-217
150	VIVENDI SA-UNSPON ADR	92852T201		11/5/2012	5/24/2013	688		0	693	-5	0	0	0	-5
151	VIVENDI SA-UNSPON ADR	92852T201		3/15/2013	5/24/2013	688		0	739	-51	0	0	0	-51
152	VODAFONE GROUP PLC NEW ADR	92857W209		10/9/2012	1/18/2013	6,712		0	7,475	-763	0	0	0	-763
153	VODAFONE GROUP PLC NEW ADR	92857W209		11/5/2012	1/18/2013	1,033		0	1,076	-43	0	0	0	-43
154	CARLYLE ENERGY MEZZ ACCESS R/I1-	CEM995004		12/24/2012	10/15/2013	17,500		0	17,500	0	0	0	0	0
155	CARLYLE ENERGY MEZZ ASP WHEN IS	CEM999WH4		12/21/2012	2/4/2013	30 000		0	30,000	0	0	0	0	0
156	ACE LIMITED	H0023R105		3/1/2012	2/7/2013	25,555		0	21,849	3,706	0	0	0	3,706
157	ACE LIMITED	H0023R105		5/9/2012	2/7/2013	8,518		0	7,580	938	0	0	0	938
158	UNITEDHEALTH GROUP			1/1/2012	11/21/2013	5,445 550			311,839	5,133,711	0	0	0	5,133,711
159	ST GAIN/LOSS FROM PARTNESHIP					7,370			0	7,370	0	0	0	7,370
160	LT GAIN/LOSS FROM PARTNERSHIPS					18,115			0	18,115	0	0	0	18,115
161	UNRECAPTURED SECTION 1250 GAIN					1,409			0	1,409	0	0	0	1,409
162	SECTION 1231 GAIN/LOSS FROM PART					6,316			0	6,316	0	0	0	6,316

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

											0	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	JEANNINE REIVET		4305 TRILLIUM WAY	MINNETRISTA	MN	55364		PRESIDENT	1 00			
2	WARREN G HERREID II		4305 TRILLIUM WAY	MINNETRISTA	MN	55364		VP & TREASURE R	1 00			
3	KERRI BAWEK		4305 TRILLIUM WAY	MINNETRISTA	MN	55364		SECRETARY	1 00			
4	JADI GRAY		4305 TRILLIUM WAY	MINNETRISTA	MN	55364		DIRECTOR	1 00			
5	NIKKI HERREID NESS		4305 TRILLIUM WAY	MINNETRISTA	MN	55364		DIRECTOR	1 00			

K A H R. Foundation

EIN 43-2093439

Balance Sheet Summary

Account Description	Cost Basis		FMV	
	Cash	Other Investments	Cash	Other Investments
WF Advisors 3153-6840	1,313,825	14,342,538	1,313,825	29,793,198
WF Business Checking	211,349		211,349	
WF A/C 73397600	49,141	7,523,406	49,141	8,418,814
Office Furniture and Equipment		3,283		3,283
Accumulated Depreciation		(3,283)		(3,283)
Total	**$ 1,574,314**	**$ 21,865,944**	**$ 1,574,314**	**$ 38,212,012**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
PRINCIPAL			$18,480.24	$18,480.24	$0.00		
Total Cash			**$18,480.24**	**$18,480.24**	**$0.00**		
MONEY MARKET							
BLACKROCK INSITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60 ACCOUNT NUMBER 73397600	10,826.960		$10,826 96	$10,826.96	$0.00	$1.08	0 01%
BLACKROCK INSITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60 ACCOUNT NUMBER· 73397601	19,833.370		19,833.37	19,833.37	0.00	1.98	0 01
Total Money Market			**$30,660.33**	**$30,660.33**	**$0.00**	**$3.06**	**0.01%**
Total Cash & Equivalents			**$49,140.57**	**$49,140.57**	**$0.00**	**$3.06**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
PREFERRED SECURITIES							
MORGAN STANLEY CAP TR VII CAP SECS 01/01/2046 CUSIP: 61750K208 STANDARD & POOR'S RATING: BB+ ACCOUNT NUMBER 73397600	2,000.000	$24 300	$48,600.00	$49,434.00	- $834.00	$3,300 00	6.79%
Total Preferred Securities			**$48,600.00**	**$49,434.00**	**- $834.00**	**$3,300.00**	**6.79%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
DOMESTIC MUTUAL FUNDS							
MAINSTAY CONVERTIBLE FUND CLASS I #2584 SYMBOL: MCNVX CUSIP. 56063N600 ACCOUNT NUMBER. 73397600	14,568.765	$17.220	$250,874.13	$250,000 00	$874.13	$9,790.21	3.90%
PUTNAM FLOATING RATE INC FUND #1857 SYMBOL: PFRYX CUSIP 746763226 ACCOUNT NUMBER· 73397600	56,382.624	9 010	508,007.44	501,588.23	6,419.21	22,778.58	4.48
Total Domestic Mutual Funds			**$758,881.57**	**$751,588.23**	**$7,293.34**	**$32,568.79**	**4.29%**
INTERNATIONAL MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL: DDBIX CUSIP. 261980494 ACCOUNT NUMBER: 73397600	16,978.595	$13.870	$235,493.11	$237,190.97	- $1,697 86	$10,424.86	4.43%
Total International Mutual Funds			**$235,493.11**	**$237,190.97**	**- $1,697.86**	**$10,424.86**	**4.43%**
Total Fixed Income			**$1,042,974.68**	**$1,038,213.20**	**$4,761.48**	**$46,293.65**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
COACH INC SYMBOL: COH CUSIP: 189754104 ACCOUNT NUMBER. 73397600	385.000	$56 130	$21,610.05	$21,565 57	$44.48	$519.75	2 40%
JOHNSON CONTROLS INC SYMBOL· JCI CUSIP. 478366107 ACCOUNT NUMBER 73397600	810 000	51 300	41,553 00	28,379 55	13,173 45	712.80	1.71
LAS VEGAS SANDS CORP COM SYMBOL· LVS CUSIP: 517834107 ACCOUNT NUMBER: 73397601	220.000	78 870	17,351 40	12,730 20	4,621.20	308.00	1.77
RALPH LAUREN CORPORATION SYMBOL: RL CUSIP: 751212101 ACCOUNT NUMBER: 73397600	250 000	176.570	44,142.50	20,686.50	23,456.00	450.00	1.02
TARGET CORP SYMBOL: TGT CUSIP: 87612E106 ACCOUNT NUMBER. 73397600	555.000	63 270	35,114.85	37,494.25	- 2,379.40	954.60	2 72
TJX COS INC NEW SYMBOL. TJX CUSIP: 872540109 ACCOUNT NUMBER: 73397600	640 000	63.730	40,787.20	32,964.16	7,823.04	371.20	0.91
WALT DISNEY CO SYMBOL· DIS CUSIP: 254687106 ACCOUNT NUMBER. 73397600	760.000	76 400	58,064 00	29,096.34	28,967.66	653.60	1.13
Total Consumer Discretionary			**$258,623.00**	**$182,916.57**	**$75,706.43**	**$3,969.95**	**1.54%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100 ACCOUNT NUMBER: 73397600	355.000	$71.570	$25,407.35	$13,043.38	$12,363.97	$390.50	1.54%
KIMBERLY CLARK CORP COM SYMBOL: KMB CUSIP· 494368103 ACCOUNT NUMBER: 73397601	95 000	104.460	9,923 70	8,419.37	1,504.33	307.80	3 10
PROCTER & GAMBLE CO SYMBOL· PG CUSIP: 742718109 ACCOUNT NUMBER: 73397601	230 000	81 410	18,724.30	16,425 10	2,299.20	553.38	2.95
Total Consumer Staples			**$54,055.35**	**$37,887.85**	**$16,167.50**	**$1,251.68**	**2.32%**
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL: XLE CUSIP: 81369Y506 ACCOUNT NUMBER. 73397600	2,700.000	$88 510	$238,977.00	$202,885.72	$36,091 28	$4,122 90	1.72%
APACHE CORP SYMBOL· APA CUSIP: 037411105 ACCOUNT NUMBER. 73397600	255.000	85.940	21,914.70	21,541 83	372 87	204 00	0 93
CHEVRON CORP SYMBOL. CVX CUSIP: 166764100 ACCOUNT NUMBER: 73397600	160 000	124.910	19,985 60	16,256.88	3,728.72	640.00	3.20
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 ACCOUNT NUMBER. 73397601	220.000	124.910	27,480.20	26,078 01	1,402 19	880.00	3 20

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY *(continued)*							
DUKE ENERGY HOLDING CORP. COM SYMBOL: DUK CUSIP: 26441C204 ACCOUNT NUMBER 73397601	205.000	69.010	14,147.05	12,916 09	1,230.96	639.60	4.52
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102 ACCOUNT NUMBER: 73397600	125.000	101.200	12,650 00	7,556.82	5,093 18	315.00	2 49
NATIONAL OILWELL VARCO INC COM SYMBOL· NOV CUSIP: 637071101 ACCOUNT NUMBER: 73397600	270.000	79 530	21,473.10	19,581.51	1,891.59	280.80	1.31
Total Energy			**$356,627.65**	**$306,816.86**	**$49,810.79**	**$7,082.30**	**1.99%**
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL. AMG CUSIP: 008252108 ACCOUNT NUMBER· 73397600	194 000	$216.880	$42,074.72	$29,331 58	$12,743.14	$0.00	0.00%
AFLAC INC SYMBOL: AFL CUSIP. 001055102 ACCOUNT NUMBER: 73397600	530.000	66 800	35,404.00	32,303.45	3,100 55	784.40	2 22
BERKSHIRE HATHAWAY INC SYMBOL: BRK.B CUSIP: 084670702 ACCOUNT NUMBER: 73397600	495.000	118 560	58,687.20	46,978.73	11,708.47	0 00	0 00
CAPITAL ONE FINANCIAL CORP SYMBOL· COF CUSIP: 14040H105 ACCOUNT NUMBER: 73397600	470.000	76.610	36,006.70	32,133.71	3,872.99	564 00	1.57
CME GROUP INCE SYMBOL. CME CUSIP· 12572Q105 ACCOUNT NUMBER: 73397600	545.000	78.460	42,760 70	34,433.11	8,327.59	981.00	2.29
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104 ACCOUNT NUMBER 73397600	170.000	177.260	30,134.20	28,099.30	2,034.90	374.00	1.24

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS *(continued)*							
INTERCONTINENTALEXCHANGE GROUPINC SYMBOL: ICE CUSIP. 45866F104 ACCOUNT NUMBER: 73397600	160.000	224.920	35,987.20	17,213 78	18,773.42	416.00	1.16
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 ACCOUNT NUMBER. 73397600	895 000	58.480	52,339 60	40,714.26	11,625 34	1,360 40	2.60
US BANCORP DEL NEW SYMBOL· USB CUSIP: 902973304 ACCOUNT NUMBER: 73397600	610.000	40 400	24,644.00	19,916 50	4,727.50	561.20	2.28
Total Financials			**$358,038.32**	**$281,124.42**	**$76,913.90**	**$5,041.00**	**1.41%**
HEALTH CARE							
ALEXION PHARMACEUTICALS INC SYMBOL: ALXN CUSIP. 015351109 ACCOUNT NUMBER: 73397600	450.000	$132.884	$59,797.80	$50,660.96	$9,136 84	$0.00	0.00%
AMEX HEALTH CARE SPDR SYMBOL: XLV CUSIP. 81369Y209 ACCOUNT NUMBER 73397600	1,950 000	55.440	108,108.00	78,473 05	29,634.95	1,645.80	1.52
BAXTER INTL INC SYMBOL: BAX CUSIP 071813109 ACCOUNT NUMBER 73397600	330.000	69.550	22,951.50	23,567.54	- 616 04	646.80	2.82
BRISTOL MYERS SQUIBB CO SYMBOL. BMY CUSIP: 110122108 ACCOUNT NUMBER: 73397601	440.000	53 150	23,386.00	15,757.60	7,628.40	633.60	2 71
ELI LILLY & CO COM SYMBOL: LLY CUSIP: 532457108 ACCOUNT NUMBER: 73397601	355.000	51.000	18,105.00	18,664.94	- 559.94	695 80	3.84
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103 ACCOUNT NUMBER 73397600	650.000	75.100	48,815.00	40,637.54	8,177.46	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE *(continued)*							
INTUITIVE SURGICAL INC SYMBOL: ISRG CUSIP: 46120E602 ACCOUNT NUMBER: 73397600	90.000	384 080	34,567 20	22,269.40	12,297.80	0.00	0.00
JOHNSON & JOHNSON SYMBOL. JNJ CUSIP 478160104 ACCOUNT NUMBER. 73397601	225 000	91 590	20,607 75	16,548 14	4,059.61	594.00	2.88
MCKESSON CORP SYMBOL: MCK CUSIP: 58155Q103 ACCOUNT NUMBER· 73397600	185.000	161 400	29,859.00	17,537 71	12,321.29	177 60	0.59
PFIZER INC SYMBOL· PFE CUSIP: 717081103 ACCOUNT NUMBER: 73397601	865.000	30.630	26,494.95	22,628.13	3,866.82	899.60	3 39
TEAM HEALTH HOLDINGS INC SYMBOL: TMH CUSIP: 87817A107 ACCOUNT NUMBER. 73397600	1,200.000	45.550	54,660.00	44,316.96	10,343.04	0.00	0 00
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102 ACCOUNT NUMBER: 73397600	370.000	111 350	41,199 50	33,502 57	7,696 93	222.00	0.54
Total Health Care			**$488,551.70**	**$384,564.54**	**$103,987.16**	**$5,515.20**	**1.13%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
BOEING CO SYMBOL: BA CUSIP: 097023105 ACCOUNT NUMBER: 73397600	320.000	$136.490	$43,676.80	$33,798.08	$9,878.72	$934.40	2.14%
CUMMINS INC. SYMBOL: CMI CUSIP. 231021106 ACCOUNT NUMBER 73397600	195.000	140.970	27,489.15	25,814 59	1,674 56	487.50	1.77
LOCKHEED MARTIN CORP SYMBOL: LMT CUSIP. 539830109 ACCOUNT NUMBER: 73397601	170 000	148 660	25,272.20	17,860.61	7,411.59	904.40	3 58
PRECISION CASTPARTS CORP SYMBOL· PCP CUSIP: 740189105 ACCOUNT NUMBER· 73397600	154 000	269 300	41,472.20	20,163.25	21,308 95	18.48	0.04
UNION PACIFIC CORP SYMBOL· UNP CUSIP: 907818108 ACCOUNT NUMBER. 73397600	180.000	168.000	30,240.00	13,870.64	16,369.36	568.80	1.88
UNITED PARCEL SERVICE-CL B SYMBOL· UPS CUSIP: 911312106 ACCOUNT NUMBER· 73397600	320 000	105 080	33,625 60	27,830 40	5,795.20	793 60	2.36
3M CO COM SYMBOL. MMM CUSIP· 88579Y101 ACCOUNT NUMBER 73397600	200 000	140 250	28,050.00	21,251.98	6,798.02	684.00	2.44
Total Industrials			**$229,825.95**	**$160,589.55**	**$69,236.40**	**$4,391.18**	**1.91%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100 ACCOUNT NUMBER. 73397600	135.000	$561.020	$75,737.70	$44,814.68	$30,923.02	$1,647.00	2.17%
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP. 17275R102 ACCOUNT NUMBER. 73397600	2,020.000	22.430	45,308.60	44,016.48	1,292.12	1,373.60	3.03
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102 ACCOUNT NUMBER. 73397600	890.000	25.150	22,383.50	23,547.97	- 1,164.47	356.00	1 59
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508 ACCOUNT NUMBER: 73397600	40.000	1,120.710	44,828.40	23,808.05	21,020.35	0 00	0.00
HARRIS CORP DEL SYMBOL: HRS CUSIP 413875105 ACCOUNT NUMBER 73397601	175.000	69.810	12,216.75	9,193.55	3,023 20	294.00	2.41
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL· IBM CUSIP: 459200101 ACCOUNT NUMBER. 73397600	116.000	187.570	21,758 12	15,248.73	6,509 39	440.80	2.03
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER. 73397600	790.000	37.410	29,553 90	24,877.02	4,676 88	884.80	2 99

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER· 73397601	440.000	37 410	16,460.40	12,359.52	4,100.88	492.80	2.99
ORACLE CORPORATION SYMBOL· ORCL CUSIP. 68389X105 ACCOUNT NUMBER: 73397600	590.000	38.260	22,573.40	17,385 24	5,188 16	283.20	1.25
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839 ACCOUNT NUMBER 73397600	350.000	222.680	77,938.00	20,600 30	57,337 70	560.00	0.72
Total Information Technology			**$368,758.77**	**$235,851.54**	**$132,907.23**	**$6,332.20**	**1.72%**
MATERIALS							
CELANESE CORP SYMBOL: CE CUSIP. 150870103 ACCOUNT NUMBER: 73397600	470 000	$55.310	$25,995.70	$22,118.43	$3,877 27	$338.40	1.30%
MONSANTO CO NEW SYMBOL: MON CUSIP. 61166W101 ACCOUNT NUMBER 73397600	205 000	116 550	23,892.75	15,729 66	8,163.09	352.60	1.48
Total Materials			**$49,888.45**	**$37,848.09**	**$12,040.36**	**$691.00**	**1.39%**
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP. 92343V104 ACCOUNT NUMBER: 73397601	360.000	$49.140	$17,690.40	$16,673.82	$1,016 58	$763 20	4.31%
Total Telecommunication Services			**$17,690.40**	**$16,673.82**	**$1,016.58**	**$763.20**	**4.31%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
UTILITIES							
DOMINION RES INC VA SYMBOL· D CUSIP: 25746U109 ACCOUNT NUMBER: 73397601	210.000	$64.690	$13,584.90	$11,357.54	$2,227.36	$472.50	3.48%
PPL CORPORATION SYMBOL: PPL CUSIP: 69351T106 ACCOUNT NUMBER: 73397601	410 000	30.090	12,336.90	12,127.79	209.11	602 70	4 88
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL· PEG CUSIP· 744573106 ACCOUNT NUMBER· 73397601	350 000	32 040	11,214 00	11,302 39	- 88.39	504.00	4 49
Total Utilities			**$37,135.80**	**$34,787.72**	**$2,348.08**	**$1,579.20**	**4.25%**
INTERNATIONAL EQUITIES							
ASTRAZENECA PLC SPONSORED ADR CUSIP. 046353108 ACCOUNT NUMBER: 73397601	335.000	$59.370	$19,888 95	$15,745.80	$4,143.15	$938.00	4 72%
BAE SYSTEMS PLC - ADR SPONSORED ADR CUSIP: 05523R107 ACCOUNT NUMBER: 73397601	390.000	29.290	11,423.10	8,756.50	2,666.60	466.44	4.08
BANCO BILBAO VIZCAYA ARGENT- ADR SPONSORED ADR CUSIP: 05946K101 ACCOUNT NUMBER· 73397601	1,055.000	12.390	13,071.45	10,409.01	2,662.44	462.09	3.53
BANK MONTREAL QUE COM CUSIP. 063671101 ACCOUNT NUMBER· 73397601	245 000	66.660	16,331.70	15,041.73	1,289 97	700.21	4.29
BANK N S HALIFAX COM CUSIP: 064149107 ACCOUNT NUMBER 73397601	270.000	62 550	16,888.50	15,059.38	1,829.12	628.83	3.72

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
BASF AKTIENGESELLSCHAFT LEVEL 1 SPONSORED ADR CUSIP: 055262505 ACCOUNT NUMBER. 73397601	250.000	107.790	26,947.50	21,744.28	5,203 22	616 50	2 29
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP· 088606108 ACCOUNT NUMBER: 73397600	280.000	68 200	19,096 00	17,885.17	1,210.83	649 60	3 40
BHP BILLITON PLC SPONSORED ADR CUSIP: 05545E209 ACCOUNT NUMBER: 73397601	230.000	62.120	14,287.60	14,365.66	- 78 06	533 60	3.73
CHICAGO BRIDGE & IRON COMPANY N.V. CUSIP. 167250109 ACCOUNT NUMBER 73397600	900 000	83.140	74,826 00	68,739 03	6,086 97	180 00	0 24
DEUTSCHE BOERSE AG CUSIP. 251542106 ACCOUNT NUMBER: 73397601	1,360.000	8 250	11,220.00	8,343 01	2,876.99	244.80	2.18
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205 ACCOUNT NUMBER· 73397600	160.000	132.420	21,187 20	10,864.00	10,323 20	479.68	2 26
EATON CORP PLC CUSIP: G29183103 ACCOUNT NUMBER. 73397600	315.000	76.120	23,977.80	16,530.97	7,446.83	529.20	2.21
EATON CORP PLC CUSIP: G29183103 ACCOUNT NUMBER: 73397601	310.000	76 120	23,597.20	17,366 23	6,230 97	520.80	2.21
ENI SPA - ADR SPONSORED ADR CUSIP: 26874R108 ACCOUNT NUMBER: 73397601	370.000	48 490	17,941.30	16,692.49	1,248.81	855.07	4.77

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
GLAXOSMITHKLINE PLC - ADR SPONSORED ADR CUSIP: 37733W105 ACCOUNT NUMBER 73397601	315.000	53.390	16,817.85	14,926.90	1,890.95	758.84	4.51
HSBC - ADR SPONSORED ADR CUSIP. 404280406 ACCOUNT NUMBER 73397600	375 000	55.130	20,673 75	20,372.23	301.52	900.00	4.35
HSBC - ADR SPONSORED ADR CUSIP: 404280406 ACCOUNT NUMBER: 73397601	420.000	55.130	23,154.60	23,211.39	- 56.79	1,008.00	4 35
ITOCHU CORP-UNSPONSORED CUSIP: 465717106 ACCOUNT NUMBER· 73397601	390.000	24.950	9,730 50	10,161.39	- 430.89	260.52	2.68
KEPPEL LTD SPONSORED ADR CUSIP. 492051305 ACCOUNT NUMBER· 73397601	525 000	17.780	9,334.50	9,403 61	- 69.11	312.90	3.35
KONINKLIJKE PHILIPS N V. CUSIP: 500472303 ACCOUNT NUMBER. 73397601	354 000	36.970	13,087.38	12,559.57	527.81	293 47	2.24
MICHELIN (CGDE) ADR CUSIP· 59410T106 ACCOUNT NUMBER: 73397601	490.000	21.350	10,461.50	8,525.39	1,936.11	233 73	2.23
NATIONAL GRID PLC CUSIP: 636274300 ACCOUNT NUMBER: 73397601	200.000	65.320	13,064.00	11,204.96	1,859.04	629 60	4.82
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER: 73397600	445 000	73.590	32,747.55	30,031.01	2,716.54	808.12	2.47

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER: 73397601	335.000	73.590	24,652 65	21,874.61	2,778 04	608.36	2.47
NISSAN MOTOR CO., LTD. - ADR SPONSORED ADR CUSIP: 654744408 ACCOUNT NUMBER: 73397601	440.000	16.800	7,392.00	9,946 67	- 2,554.67	204.60	2.77
NOVARTIS AG - ADR SPONSORED ADR CUSIP. 66987V109 ACCOUNT NUMBER. 73397601	205.000	80.380	16,477.90	13,366.42	3,111.48	421.69	2.56
PRUDENTIAL PLC - ADR SPONSORED ADR CUSIP. 74435K204 ACCOUNT NUMBER. 73397601	490 000	45.000	22,050 00	14,430 22	7,619.78	459 13	2.08
RECKITT BENCKISER PLC CUSIP: 756255204 ACCOUNT NUMBER 73397601	1,255.000	16.090	20,192.95	15,350.03	4,842 92	515.81	2 55
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104 ACCOUNT NUMBER· 73397601	320 000	70.200	22,464.00	16,879.70	5,584.30	519.68	2.31
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206 ACCOUNT NUMBER: 73397601	320.000	71.270	22,806.40	21,822.03	984.37	979.20	4.29
SANOFI-AVENTIS CUSIP: 80105N105 ACCOUNT NUMBER. 73397601	190 000	53 630	10,189.70	8,575.30	1,614.40	238.45	2.34
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER: 73397600	480.000	90.110	43,252.80	28,878.10	14,374.70	600.00	1.39

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
SIEMENS AG - ADR SPONSORED ADR CUSIP. 826197501 ACCOUNT NUMBER. 73397601	95.000	138.510	13,158.45	12,151.01	1,007.44	284.62	2.16
SINGAPORE TELECOMMUNICATIONS LTD CUSIP: 82929R304 ACCOUNT NUMBER: 73397601	402.000	29.100	11,698 20	11,500.84	197.36	516 17	4.41
SUMITOMO TRUST AND BANKING COMPANY CUSIP: 86562M209 ACCOUNT NUMBER· 73397601	1,605 000	10.490	16,836.45	11,188.09	5,648.36	365.94	2.17
TELENOR ASA - ADR SPONSORED ADR CUSIP. 87944W105 ACCOUNT NUMBER: 73397601	160.000	71 570	11,451 20	9,656.37	1,794.83	414.08	3 62
TELIASONERA AB CUSIP: 87960M205 ACCOUNT NUMBER· 73397601	1,110.000	16 680	18,514 80	15,830.90	2,683.90	779 22	4.21
TELSTRA CORPORATION LIMITED CUSIP. 87969N204 ACCOUNT NUMBER 73397601	442.000	23.440	10,360 48	9,236 62	1,123.86	594 93	5 74
TOTAL S A - ADR SPONSORED ADR CUSIP: 89151E109 ACCOUNT NUMBER: 73397600	360 000	61.270	22,057.20	16,008.83	6,048.37	945.36	4.29

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
TOTAL S.A. - ADR SPONSORED ADR CUSIP: 89151E109 ACCOUNT NUMBER: 73397601	310.000	61.270	18,993.70	15,909.46	3,084 24	814 06	4.29
UNILEVER N.V. - ADR SPONSORED ADR CUSIP. 904784709 ACCOUNT NUMBER: 73397601	475.000	40.230	19,109.25	17,996.47	1,112.78	563.35	2 95
ZURICH INSURANCE GROUP CUSIP: 989825104 ACCOUNT NUMBER: 73397601	550.000	29.170	16,043.50	14,053.45	1,990.05	0.00	0.00
Total International Equities			**$807,457.56**	**$682,594.83**	**$124,862.73**	**$22,834.65**	**2.83%**
DOMESTIC MUTUAL FUNDS							
FORWARD INTERNATIONAL SMALL COMPANIES FUND - CLASS I #111 SYMBOL: PTSCX CUSIP. 349913822 ACCOUNT NUMBER· 73397600	20,912 429	$17.380	$363,458.02	$306,676 99	$56,781.03	$8,114 02	2.23%
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL MDY CUSIP: 78467Y107 ACCOUNT NUMBER 73397600	3,000.000	244 200	732,600 00	615,310.22	117,289.78	7,815 00	1.07
Total Domestic Mutual Funds			**$1,096,058.02**	**$921,987.21**	**$174,070.81**	**$15,929.02**	**1.45%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI JAPAN ETF SYMBOL: EWJ CUSIP: 464286848 ACCOUNT NUMBER: 73397600	10,000.000	$12.139	$121,390.00	$111,277.57	$10,112.43	$1,350.00	1.11%
ISHARES MSCI TAIWAN ETF SYMBOL: EWT CUSIP: 464286731 ACCOUNT NUMBER: 73397600	12,600.000	14 420	181,692.00	172,302.48	9,389 52	3,301 20	1.82
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858 ACCOUNT NUMBER. 73397600	14,800.000	41.140	608,872.00	585,484.55	23,387.45	16,650.00	2.73
Total International Mutual Funds			**$911,954.00**	**$869,064.60**	**$42,889.40**	**$21,301.20**	**2.34%**
Total Equities			**$5,034,664.97**	**$4,152,707.60**	**$881,957.37**	**$96,681.78**	**1.92%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
AQR MANAGED FUTURES STRATEGY FUND CLASS I #15213 SYMBOL· AQMIX CUSIP: 00203H859 ACCOUNT NUMBER: 73397600	12,217.061	$10.590	$129,378.68	$124,125.34	$5,253.34	$0 00	0.00%
ASG GLOBAL ALTERNATIVES FUND CLASS Y #1993 SYMBOL: GAFYX CUSIP: 63872T885 ACCOUNT NUMBER: 73397600	13,515.567	11 430	154,482.93	155,543.17	- 1,060.24	0.01	0.00
BLACKROCK SPECIAL CREDIT OPPORTUNITIES II ASP WHEN ISSUED ACCOUNT NUMBER: 73397600	130.945	1,000 000	130,944.50	130,200.00	744.50	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies *(continued)*							
OTHER *(continued)*							
CARLYLE ENERGY MEZZANINE ACCESS ASP FUND WHEN ISSUED ACCOUNT NUMBER. 73397600	43 000	1,000.000	43,000 00	43,000.00	0.00	0.00	0.00
CARLYLE ENERGY MEZZANINE ACCESS ASP CLASS I1-2 (RESTRICTED) ACCOUNT NUMBER· 73397600	173.387	1,055.204	182,958 73	174,050.00	8,908.73	0.00	0.00
MANAGED FUTURES LEGENDS ASP FUND RESTRICTED, INTEREST CLASS I2 ACCOUNT NUMBER: 73397600	186 868	964.549	180,243 44	187,640.31	- 7,396 87	0 00	0.00
PAM GLOBAL DIVERSIFIED FUND LLC SERVICE FEE ACCOUNT NUMBER: 73397600	199.929	864.301	172,798.46	200,000 00	- 27,201.54	0 00	0.00
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP: 74925K581 ACCOUNT NUMBER. 73397600	24,636.028	14.430	355,497 88	332,852.11	22,645.77	0.00	0.00
Total Other			**$1,349,304.62**	**$1,347,410.93**	**$1,893.69**	**$0.01**	**0.00%**
Total Complementary Strategies			**$1,349,304.62**	**$1,347,410.93**	**$1,893.69**	**$0.01**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP 053484101 ACCOUNT NUMBER: 73397600	650.000	$118.230	$76,849.50	$86,079.81	- $9,230.31	$2,782 00	3.62%
DOUGLAS EMMETT INC SYMBOL: DEI CUSIP: 25960P109 ACCOUNT NUMBER: 73397600	2,700.000	23.290	62,883 00	65,926.92	- 3,043.92	2,160.00	3.43
HCP INC SYMBOL: HCP CUSIP· 40414L109 ACCOUNT NUMBER 73397600	2,100.000	36.320	76,272.00	85,731.12	- 9,459.12	4,410 00	5.78
PLUM CREEK TIMBER CO INC COM SYMBOL· PCL CUSIP: 729251108 ACCOUNT NUMBER· 73397600	2,100.000	46 510	97,671 00	92,935.51	4,735.49	3,696.00	3.78
SABRA HEALTH CARE REIT, INC. SYMBOL: SBRA CUSIP 78573L106 ACCOUNT NUMBER: 73397600	2,100.000	26.140	54,894.00	55,574 53	- 680.53	2,856 00	5.20
Total Real Estate Investment Trusts (Reits)			**$368,569.50**	**$386,247.89**	**- $17,678.39**	**$15,904.00**	**4.32%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ASSET FUNDS							
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN DTD 04/01/10 04/02/2040 SYMBOL: MLPI CUSIP. 902641646 ACCOUNT NUMBER: 73397600	1,900.000	$39.430	$74,917.00	$74,060.63	$856.37	$3,448.50	4.60%
ELEMENTS ROGERS AGRI TOT RET DTD 10/18/07 10/24/2022 SYMBOL· RJA CUSIP: 870297603 ACCOUNT NUMBER. 73397600	20,300.000	7.970	161,791.00	172,265 03	- 10,474 03	0 00	0.00
SIGULER GUFF DISTRESSED REAL ESTATE ASP FUND - CLASS I2 (RESTRICTED) ACCOUNT NUMBER 73397600	349.582	1,105 869	386,592 37	352,500 00	34,092.37	0.00	0 00
Total Real Asset Funds			**$623,300.37**	**$598,825.66**	**$24,474.71**	**$3,448.50**	**0.55%**
Total Real Assets			**$991,869.87**	**$985,073.55**	**$6,796.32**	**$19,352.50**	**1.95%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$8,467,954.71**	**$7,572,545.85**	**$895,408.86**	**$162,331.00**

KAHR FOUNDATION

DECEMBER 1 - DECEMBER 31, 2013

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0 00	5,445,550 88

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 12/01/13 - 12/31/13	0 01	1,313,824 52	131 38
Total Cash and Sweep Balances		**$1,313,824.52**	**$131.38**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
UNITEDHEALTH GROUP INC UNH	395,660	75 3000	29,793,198 00	443,139 20	1 48
Total Stocks and ETFs			**$29,793,198.00**	**$443,139.20**	**1.49**
Total Stocks, options & ETFs			**$29,793,198.00**	**$443,139.20**	**1.49**

- 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	Name of exempt organization or other filer, see instructions. K.A.H.R. FOUNDATION - IMA	Employer identification number (EIN) or 43-2093439
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions. 4395 TRILLIUM WAY	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. Minnetrista, MN 55364-7708	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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 ▶ MR WARREN HERREID
  Telephone No. ▶ (888) 730-4933 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 11/15/2014 .

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 ADDITONAL TIME IS NEEDED IN ORDER TO ENSURE COMPLETION OF AN 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**	$ 2,260
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**	$ 27,141
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 ▶ TAX DIRECTOR Date ▶ 8/14/14

Form **8868**

(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868.*

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions K A H.R. FOUNDATION - IMA	Employer identification number (EIN) or 43-2093439
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 4395 TRILLIUM WAY	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions Minnetrista, MN 55364-7708	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
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

- The books are in the care of ▶ WELLS FARGO BANK N A

Telephone No ▶ (888) 730-4933 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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2014, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2013 or

▶ [ ] tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	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.	**3a**	$ 115,137
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	**3b**	$ 18,900
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 8,241

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions