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Form **990-PF****Return of Private Foundation**

OMB No. 1545-0052

2013Department of the Treasury
Internal Revenue Service

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

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

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation JOSEPH & FLORENCE ROBLEE FOUNDATION		A Employer identification number 43-6109579
Number and street (or P O box number if mail is not delivered to street address) 135 S LASALLE ST IL4-135-14-19		B Telephone number (see instructions) 866-752-2127
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here ☐
G Check all that apply. ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 18,743,549.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (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	473,361.	471,074.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,295,467.			
b Gross sales price for all assets on line 6a	9,248,649.			
7 Capital gain net income (from Part IV, line 2)		1,295,467.		
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)	-109,260.	1,536.		STMT 2
12 Total. Add lines 1 through 11	1,659,568.	1,768,077.		
13 Compensation of officers, directors, trustees, etc.	78,173.	41,945.		36,228.
14 Other employee salaries and wages	80,951.	NONE	NONE	80,951.
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	735.	NONE	NONE	735.
c Other professional fees (attach schedule) STMT 4	15,555.	15,555.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	15,423.	7,023.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	25,038.	NONE	NONE	25,038.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	15,129.	1,680.		13,449.
24 Total operating and administrative expenses. Add lines 13 through 23	231,004.	66,203.	NONE	156,401.
25 Contributions, gifts, grants paid	722,612.			722,612.
26 Total expenses and disbursements. Add lines 24 and 25	953,616.	66,203.	NONE	879,013.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	705,952.			
b Net investment income (if negative, enter -0-)		1,701,874.		
c Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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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				
	2	Savings and temporary cash investments		521,220.	351,658.	351,658.
	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 ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)			NONE	NONE
	b	Investments - corporate stock (attach schedule)		7,949,696.	8,905,166.	13,536,941.
	c	Investments - corporate bonds (attach schedule)		4,819,896.	4,101,679.	4,145,411.
	11	Investments - land, buildings, and equipment basis ▶	751,937.			
	Less: accumulated depreciation (attach schedule) ▶		73,094.	751,937.	709,539.	
12	Investments - mortgage loans					
13	Investments - other (attach schedule)			NONE	NONE	
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)		13,363,906.	14,110,440.	18,743,549.	
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)			NONE		
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		13,363,906.	14,110,440.	
	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)		13,363,906.	14,110,440.	
	31	Total liabilities and net assets/fund balances (see instructions)		13,363,906.	14,110,440.	

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	13,363,906.
2	Enter amount from Part I, line 27a	2	705,952.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	44,958.
4	Add lines 1, 2, and 3	4	14,114,816.
5	Decreases not included in line 2 (itemize) ▶ REIT/ROC BASIS ADJUSTMENT	5	4,376.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,110,440.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 9,247,916.		7,952,449.	1,295,467.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			1,295,467.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,295,467.	
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		

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.

(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	847,259.	16,646,007.	0.050899
2011	726,104.	16,345,148.	0.044423
2010	766,913.	15,337,485.	0.050003
2009	760,020.	14,033,516.	0.054157
2008	794,125.	16,692,865.	0.047573
2 Total of line 1, column (d)			2 0.247055
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 0.049411
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 17,690,085.
5 Multiply line 4 by line 3			5 874,085.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 17,019.
7 Add lines 5 and 6			7 891,104.
8 Enter qualifying distributions from Part XII, line 4 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.			8 879,013.

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)		1	34,037.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	34,037.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	34,037.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	10,367.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	32,018.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	42,385.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,348.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☐ 8,348. Refunded ☐ 11	11		

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		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	
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) ☐ MO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV.	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10	X

Part VII-A Statements Regarding Activities (continued)

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? Website address <u>http://robleefoundation.org/applying.php</u>	13	X	
14	The books are in care of <u>BANK OF AMERICA</u> Telephone no. <u>(866) 752-2127</u> Located at <u>135 S. LASALLE STREET, CHICAGO, IL</u> ZIP+4 <u>60603</u>			
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. <u>15</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u> </u>	16	Yes	No X

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 <u> </u>		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u> </u>		
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	
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

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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)?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?☐ 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.

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?

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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 STATEMENT 8		78,173.		

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
KATHY CLANCY % JOSEPH & FLORENCE ROBLEE FDN, ST. LOUIS, MO	EXEC. DIR. 40 H	75,190.	-0-	-0-

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE**

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 THE SOLE CHARITABLE ACTIVITY OF THIS ORGANIZATION IS THE
MAKING OF CONTRIBUTIONS AND GRANTS TO QUALIFIED CHARITABLE
ORGANIZATIONS. NO DIRECT CHARITABLE ACTIVITIES ARE CONDUCTED

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	16,956,786.
b	Average of monthly cash balances	1b	1,002,691.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,959,477.
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	NONE
3	Subtract line 2 from line 1d	3	17,959,477.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	269,392.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	17,690,085.
6	Minimum investment return. Enter 5% of line 5	6	884,504.

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	884,504.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	34,037.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	34,037.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	850,467.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	850,467.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	850,467.

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	879,013.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	879,013.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	879,013.

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				850,467.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	NONE			
b From 2009	1,341.			
c From 2010	14,279.			
d From 2011	NONE			
e From 2012	30,659.			
f Total of lines 3a through e	46,279.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>879,013.</u>				
a Applied to 2012, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				850,467.
e Remaining amount distributed out of corpus	28,546.			
5 Excess distributions carryover applied to 2013. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	74,825.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	74,825.			
10 Analysis of line 9:				
a Excess from 2009	1,341.			
b Excess from 2010	14,279.			
c Excess from 2011	NONE			
d Excess from 2012	30,659.			
e Excess from 2013	28,546.			

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

NOT APPLICABLE

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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:

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 LIST	N/A	PC	SEE ATTACHED	722,612.
Total ▶ 3a				722,612.
b Approved for future payment				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.					(e) Related or exempt function income (See instructions.)
	Unrelated business income	Excluded by section 512, 513, or 514			
(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	473,361.		
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	1,295,467.		
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue: a _____					
b SEE STATEMENT 13	-23,771.		-85,489.		
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)	-23,771.		1,683,339.		
13 Total. Add line 12, columns (b), (d), and (e)				1,659,568.	

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

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

[illegible]

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

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?			Yes	No
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.				

[illegible]

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

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.

**Sign
Here**

Karen J. Kiser
Signature of officer or trustee

09/18/2014
Date

SVP Tax
Title

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

BANK OF AMERICA, N.A.

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed	PTIN
---	------

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no. _____

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN DIVIDENDS	79,046.	79,046.
NONDIVIDEND DISTRIBUTIONS	2,287.	
DOMESTIC DIVIDENDS	164,738.	164,738.
OTHER INTEREST	122,265.	122,265.
FOREIGN INTEREST	54,332.	54,332.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	14,712.	14,712.
MARKET DISCOUNT & OTHER INTEREST	16,345.	16,345.
NONQUALIFIED FOREIGN DIVIDENDS	2,699.	2,699.
NONQUALIFIED DOMESTIC DIVIDENDS	16,937.	16,937.
	-----	-----
TOTAL	473,361.	471,074.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BEGINNING DEF. INCOME	1,186.	
ENDING DEF. INCOME	-2,139.	
OTHER INCOME	2,385.	1,536.
ACCRUED INTEREST INCOME	538.	
NON-TAXABLE FOR. INCOME	-87,459.	
PARTNERSHIP UBTI	-23,771.	
	-----	-----
TOTALS	-109,260.	1,536.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	135.			135.
ACCOUNTING & TAX PREPARATION	600.			600.
TOTALS	735.	NONE	NONE	735.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISORY FEES	15,555.	15,555.
	-----	-----
TOTALS	15,555.	15,555.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	6,755.	6,755.
EXCISE TAX ESTIMATES	8,400.	
FOREIGN TAXES ON QUALIFIED FOR	268.	268.
	-----	-----
TOTALS	15,423.	7,023.
	=====	=====

JOSEPH & FLORENCE ROBLEE FOUNDATION

43-6109579

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER CHARITABLE EXPENSES	13,449.		13,449.
OTHER INVESTMENT FEE	1,680.	1,680.	
TOTALS	15,129.	1,680.	13,449.
	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
YEAR END SALES ADJUSTMENTS	4,626.
PARTNERSHIP CASH DISTRIBUTIONS	16,561.
PARTNERSHIP ADJUSTMENT - UBTI	23,771.

TOTAL	44,958.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

BANK OF AMERICA. N.A.

ADDRESS:

100 N. BROADWAY

ST. LOUIS, MO 63178

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 53,379.

OFFICER NAME:

CAROL M. DUHME

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 12,397.

OFFICER NAME:

CAROL ROBINS VON ARX

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 12,397.

OFFICER NAME:

JEFFREY ALLEN VON ARX

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

DAVID W. DUHME

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

OFFICER NAME:

SALLY WELKER MCADAM

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

OFFICER NAME:

ROBYN ANN VON ARX

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

OFFICER NAME:

JEREMY DUHME

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

LISA WELKER

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN
C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

OFFICER NAME:

JEANNE R RADLEY

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN
C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

OFFICER NAME:

JULIANA ALLEN MCCARTHY

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN
C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

OFFICER NAME:

EUGENIE ROSS MCCARTHY

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN
C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

KATHERINE LIEBER

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

OFFICER NAME:

PETER DUHME

ADDRESS:

JOSEPH & FLORENCE ROBLEE FDN

C/O BANK OF AMERICA., MO 63178

TITLE:

BRD. MEMB.

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 00

TOTAL COMPENSATION:

78,173.

=====

JOSEPH & FLORENCE ROBLEE FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

43-6109579

RECIPIENT NAME:

JOSEPH H. AND FLORENCE A. ROBLEE FOUNDATON

ADDRESS:

P.O. BOX 191255

ST. LOUIS, MO 63119

FORM, INFORMATION AND MATERIALS:

REQUEST FORM ATTACHED

SUBMISSION DEADLINES:

JANUARY 15TH AND JUNE 15TH OF EACH YEAR

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

STATEMENT 12

43-6109579

JOSEPH & FLORENCE ROBLEE FOUNDATION

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE
=====

DESCRIPTION -----		AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
PARTNERSHIP	211110		
BEG DEF. INC.		1,186.	
END DEF. INC.		-2,139.	
OTHER INCOME		2,385.	
NET ACCR. INC.		538.	
NON-TAX FOR INC		-87,459.	

14
14
14
14
14

-23,771.

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

FEDERAL FOOTNOTES

=====

THE TAXPAYER IS A TRANSFEREE PARTNER IN ENTERPRISE PRODS PARTNERS LP (FEIN: 76-0568219), WHO HAS A SPECIAL BASIS ADJUSTMENT UNDER INTERNAL REVENUE CODE (IRC) SECTION 743(B) PURSUANT TO AN IRC SECTION 754 ELECTION MADE BY ENTERPRISE PRODS PARTNERS LP. THE SPECIAL BASIS ADJUSTMENT WAS MADE IN ACCORDANCE WITH THE RULES PROVIDED IN IRC SECTION 743 AND 755 AND THE REGULATIONS THEREUNDER. DETAILED INFORMATION IS AVAILABLE IN THE OFFICES OF THE GENERAL PARTNER UPON REQUEST.

FEDERAL FOOTNOTES

=====

THE TAXPAYER IS A TRANSFEREE PARTNER IN TARGA RES PARTNERS LP (FEIN: 65-1295427), WHO HAS A SPECIAL BASIS ADJUSTMENT UNDER INTERNAL REVENUE CODE (IRC) SECTION 743(B) PURSUANT TO AN IRC SECTION 754 ELECTION MADE BY TARGA RES PARTNERS LP. THE SPECIAL BASIS ADJUSTMENT WAS MADE IN ACCORDANCE WITH THE RULES PROVIDED IN IRC SECTION 743 AND 755 AND THE REGULATIONS THEREUNDER. DETAILED INFORMATION IS AVAILABLE IN THE OFFICES OF THE GENERAL PARTNER UPON REQUEST.

FEDERAL FOOTNOTES

=====

THE TAXPAYER IS A TRANSFEREE PARTNER IN PLAINS ALL AMERICAN PIPELINE, LP (FEIN76-0582150), WHO HAS A SPECIAL BASIS ADJUSTMENT UNDER INTERNAL REVENUE CODE (IRC) SECTION 743(B) PURSUANT TO AN IRC SECTION 754 ELECTION MADE BY PLAINS ALL AMERICAN PIPELINE, LP. THE SPECIAL BASIS ADJUSTMENT WAS MADE IN ACCORDANCE WITH THE RULES PROVIDED IN IRC SECTION 743 AND 755 AND THE REGULATIONS THEREUNDER. DETAILED INFORMATION IS AVAILABLE IN THE OFFICES OF THE GENERAL PARTNER UPON REQUEST.

JOSEPH & FLORENCE ROBLEE FOUNDATION

43-6109579

BALANCE SHEET

12/31/2013

Asset Type	Units	Fed Tax Cost	Market Value
CASH/CURRENCY			
CASH EQUIVALENTS			
BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	122,270 760	122,270 76	122,270 76
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	6,049 390	6,049 39	6,049 39
BOFA CASH RESERVES			
TRUST CLASS	223,338 080	223,338 08	223,338 08
Total CASH EQUIVALENTS		351,658 23	351,658 23
Total CASH/CURRENCY		351,658 23	351,658 23
EQUITIES			
U.S. LARGE CAP			
ABBOTT LABS			
COM	1,600 000	4,181 88	61,328 00
ABBVIE INC			
COM	1,600 000	4,534 88	84,496 00
ACCENTURE PLC			
CL A COM			
IRELAND	1,247 000	69,659 78	102,528 34
AFLAC INC			
COM	1,000 000	62,396 60	66,800 00
AIR PRODS & CHEMS INC			
COM	700 000	57,985 34	78,246 00
AMAZON COM INC			
COM	400 000	29,936 32	159,516 00
AMERICAN AIRLS GROUP INC			
COM	322 000	7,414 10	8,130 50
AMERICAN EXPRESS CO			
COM	1,000 000	72,540 10	90,730 00
AMGEN INC			
COM	1,000 000	57,385 13	114,080 00
ANÁDARKO PETE CORP			
COM	600 000	55,596 06	47,592 00
APACHE CORP			
COM	856 000	68,581 47	73,564 64
APPLE INC			

JOSEPH & FLORENCE ROBLEE FOUNDATION

43-6109579

BALANCE SHEET

12/31/2013

Asset Type	Units	Fed Tax Cost	Market Value
COM	353 000	65,091 59	198,040 06
AT&T INC			
COM	1,800 000	41,043 96	63,288 00
AUTOMATIC DATA PROCESSING INC			
COM	181 000	8,207 37	14,624 62
BAXTER INTL INC			
COM	1,000 000	60,214 00	69,550 00
BLACKROCK INC			
CL A	344 000	84,599 47	108,865 68
BOEING CO			
COM	1,100 000	80,250 50	150,139 00
CELGENE CORP			
COM	500 000	27,069 70	84,484 00
CHEVRON CORP			
COM	1,136 000	94,380 62	141,897 76
CHUBB CORP			
COM	1,225 000	69,603 39	118,371 75
CITIGROUP INC			
NEW COM	1,600 000	70,316 80	83,376 00
COCA COLA CO			
COM	2,200 000	3,069 68	90,882 00
COMCAST CORP			
NEW CL A COM	1,900 000	61,007 29	98,733.50
COSTCO WHSL CORP NEW			
COM	1,000 000	79,567 00	119,020 00
DEERE & CO			
COM	168 000	13,251 17	15,343 44
DELTA AIR LINES INC DEL			
NEW COM	356 000	3,817 74	9,779 32
DEUTSCHE POST AG			
SPONSORED ADR			
GERMANY	375 000	9,038 83	13,693 50
DISCOVER FINL SVCS			
COM	278 000	14,128 44	15,554 10
DISNEY WALT CO			
COM DISNEY	1,250 000	40,814 22	95,500 00
DOW CHEM CO			
COM	2,000 000	70,823 00	88,800 00
DU PONT E I DE NEMOURS & CO			

JOSEPH & FLORENCE ROBLEE FOUNDATION

43-6109579

BALANCE SHEET

12/31/2013

Asset Type	Units	Fed Tax Cost	Market Value
COM	1,000 000	49,866 80	64,970 00
EMC CORP			
COM	6,395 000	80,765 52	160,834 25
EMERSON ELEC CO			
COM	343 000	17,307 77	24,071 74
ENTERPRISE PRODS PARTNERS L P			
COM UNIT	4,592 000	203,993 77	304,449 60
EXPRESS SCRIPTS HLDG CO			
COM	1,225 000	42,712 63	86,044 00
EXXON MOBIL CORP			
COM	1,060 000	22,179 84	107,272 00
FORD MTR CO DEL			
COM PAR \$0 01	4,000 000	50,650 00	61,720 00
GENERAL ELEC CO			
COM	2,862 000	20,163 91	80,221 86
GILEAD SCIENCES INC			
COM	1,650 000	79,809 18	123,915 00
GOLDMAN SACHS GROUP INC			
COM	600 000	85,149 00	106,356 00
GOOGLE INC			
CL A COM	200 000	112,399 00	224,142 00
HILTON WORLDWIDE HLDGS INC			
COM	205 000	4,571 17	4,561 25
HOME DEPOT INC			
COM	1,200 000	21,633 00	98,808 00
HONEYWELL INTL INC			
COM	1,215 000	89,556 78	111,014 55
INTERNATIONAL BUSINESS MACHS			
COM	1,091 000	18,396 95	204,638 87
J P MORGAN CHASE & CO			
COM	2,500 000	115,743 75	146,200 00
JOHNSON & JOHNSON			
COM	1,298 000	88,143 90	118,883 82
KRAFT FOODS GROUP INC			
COM	233 000	9,214 06	12,561 03
LI & FUNG LTD			
ADR			
BERMUDA	5,645 000	19,732 80	14,558 46
MARSH & MCLENNAN COS INC			

JOSEPH & FLORENCE ROBLEE FOUNDATION

43-6109579

BALANCE SHEET

12/31/2013

Asset Type	Units	Fed Tax Cost	Market Value
COM	280 000	10,961 76	13,540 80
MCDONALDS CORP			
COM	1,047 000	14,155 78	101,590 41
MERCK & CO INC			
NEW COM	1,300 000	41,294 50	65,065 00
MICROSOFT CORP			
COM	2,150 000	48,470 67	80,431 50
MONDELEZ INTL INC			
COM	461 000	10,307 37	16,273 30
NATIONAL OILWELL VARCO INC			
COM	1,000 000	58,096 40	79,530 00
NEXTERA ENERGY INC			
COM	1,300 000	60,868 95	111,306 00
NORFOLK SOUTHERN CORP			
COM	1,100 000	81,438 39	102,113 00
OCCIDENTAL PETE CORP DEL			
COM	1,846 000	129,410 53	175,554 60
ORACLE CORP			
COM	2,500 000	57,003 75	95,650 00
PARKER HANNIFIN CORP			
COM	900 000	36,634 50	115,776 00
PEPSICO INC			
COM	208 000	13,556 88	17,251 52
PFIZER INC			
COM	3,000 000	49,932 90	91,890 00
PHILIP MORRIS INTL INC			
COM	1,695 000	14,402 05	147,685 35
PLAINS ALL AMERN PIPELINE L P			
UNIT LTD PARTN	1,800 000	102,621 06	93,186 00
PNC FINL SVCS GROUP INC			
COM	1,707 000	71,149 52	132,429 06
PRAXAIR INC			
COM	112 000	12,462 70	14,563 36
PRICE T ROWE GROUP INC			
COM	1,000 000	55,590 00	83,770 00
PROCTER & GAMBLE CO			
COM	1,600 000	101,504 00	130,256 00
QUALCOMM INC			
COM	2,871 000	178,552 89	213,171 75

JOSEPH & FLORENCE ROBLEE FOUNDATION

43-6109579

BALANCE SHEET

12/31/2013

Asset Type	Units	Fed Tax Cost	Market Value
SCHLUMBERGER LTD			
COM			
NETHERLANDS ANTILLES	1,161 000	74,284 39	104,617 71
SCHWAB CHARLES CORP NEW			
COM	641 000	12,881 74	16,666 00
SEMPRA ENERGY			
COM	1,200 000	57,546 00	107,712 00
SHIRE PLC			
ADR			
JERSEY	151 000	11,272 78	21,334 79
TARGET CORP			
COM	1,000 000	53,505 00	63,270 00
TE CONNECTIVITY LTD			
COM			
SWITZERLAND	327 000	11,047 73	18,020 97
TJX COS INC NEW			
COM	1,828 000	40,059 30	116,498 44
TRAVELERS COS INC			
COM	1,000 000	87,022 00	90,540 00
UNITED CONTL HLDGS INC			
COM	236 000	5,902 86	8,927 88
UNITED PARCEL SVC INC			
CL B	1,127 000	75,176 83	118,425 16
UNITED TECHNOLOGIES CORP			
COM	1,200 000	35,250 00	136,560 00
UNITEDHEALTH GROUP INC			
COM	1,200 000	53,376 24	90,360 00
V F CORP			
COM	1,800 000	63,305 24	112,212 00
VERIZON COMMUNICATIONS INC			
COM	2,000 000	75,840 20	98,280 00
VISA INC			
CL A COM	133 000	22,335 97	29,616 44
WELLS FARGO & CO			
NEW COM	3,237 000	75,083 52	146,959 80
WPP PLC			
NEW ADR			
JERSEY	295 000	17,632 06	33,883 70
WUXI PHARMATECH CAYMAN INC			

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Asset Type	Units	Fed Tax Cost	Market Value
SPONSORED ADR REPSTG ORD SHS			
CAYMAN ISLANDS	527 000	16,159 74	20,226 26
Total U.S. LARGE CAP		4,454,592 46	7,737,321 44
U.S. MID CAP			
AFFILIATED MANAGERS GROUP			
COM	165 000	23,019 72	35,785 20
AGCO CORP			
COM	91 000	5,567 04	5,386 29
ALBEMARLE CORP			
COM	230 000	14,114 49	14,579 70
ALLIANCE DATA SYS CORP			
COM	156 000	26,269 78	41,017 08
ARCOS DORADOS HLDGS INC			
COM			
ISIN VGG0457F1071 VIRGIN ISLANDS	836 000	10,723 77	10,132 32
ASSURED GUARANTY LTD			
COM			
BERMUDA	431 000	5,845 06	10,167 29
AUTOLIV INC			
COM	328 000	24,943 55	30,110 40
AUTONATION INC			
COM	380 000	17,022 37	18,882 20
BE AEROSPACE INC			
COM	251 000	16,935 85	21,844 53
CBRE GROUP INC			
CL A COM	1,048 000	25,524 14	27,562 40
CELANESE CORP DEL			
SER A COM	900 000	23,946 57	49,779 00
COMERICA INC			
COM	151 000	4,426 58	7,178 54
CULLEN / FROST BANKERS INC			
COM	259 000	15,658 60	19,277 37
D R HORTON INC			
COM	285 000	5,352 54	6,361 20
DILLARDS INC			
CL A	152 000	12,499 72	14,775 92
DOLBY LABORATORIES INC			
CL A COM	428 000	13,940 81	16,503 68

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Asset Type	Units	Fed Tax Cost	Market Value
EAST WEST BANCORP INC			
COM	255 000	5,438 13	8,917 35
EXPEDIA INC DEL			
NEW COM	562 000	31,391 07	39,148 92
FIRST REP BK SAN FRANCISCO			
CA NEW COM	483 000	19,483 50	25,285 05
FLEETCOR TECHNOLOGIES INC			
COM	268 000	20,108 09	31,401 56
FLOWSERVE CORP			
COM	1,500 000	31,687 50	118,245 00
FOREST CITY ENTERPRISES INC			
CL A	391 000	7,007 16	7,468 10
F5 NETWORKS INC			
COM	242 000	19,790 38	21,988 12
GARTNER GROUP INC NEW			
CL A	392 000	22,292 33	27,851 60
GENTEX CORP			
COM	512 000	15,090 64	16,885 76
GNC HLDGS INC			
COM	460 000	26,130 27	26,887 00
GULFPORT ENERGY CORP			
NEW COM	112 000	3,203 17	7,070 56
HARTFORD FINL SVCS GROUP INC			
COM	257 000	4,414 62	9,311 11
HELMERICH & PAYNE INC			
COM	249 000	14,544 71	20,935 92
HOLLYFRONTIER CORP			
COM	145 000	5,889 98	7,205 05
HUNTINGTON BANCSHARES INC			
COM	772 000	6,584 17	7,449 80
IAC / INTERACTIVECORP			
PAR \$ 001 COM	562 000	25,744 55	38,581 86
INCYTE CORP			
COM	154 000	3,381 67	7,797 02
INFORMATICA CORP			
COM	375 000	12,714 90	15,562 50
KBR INC			
COM	175 000	5,332 39	5,580 75
MEDIVATION INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	175 000	11,360 53	11,168 50
NORDSON CORP			
COM	280 000	19,234 49	20,804 00
NRG ENERGY INC			
NEW COM	267 000	5,257 00	7,668 24
NU SKIN ENTERPRISES INC			
CL A	54 000	2,295 14	7,463 88
OCWEN FINL CORP			
NEW COM	131 000	4,764 26	7,263 95
OIL STS INTL INC			
COM	53 000	3,696 92	5,391 16
OLD DOMINION FGHT LINE INC			
COM	299 000	14,966 24	15,852 98
OMNICARE INC			
COM	67 000	3,961 07	4,044.12
PETSMART INC			
COM	394 000	26,585 18	28,663 50
POLARIS INDS INC			
COM	231 000	19,984 92	33,642 84
PROSPERITY BANCSHARES INC			
COM	127 000	5,351 90	8,050 53
REINSURANCE GROUP AMER INC			
COM	1,000 000	45,160 90	77,410 00
ROBERT HALF INTL INC			
COM	758 000	27,056 40	31,828 42
ROCK-TENN CO			
CL A	76 000	8,492 92	7,980 76
SALIX PHARMACEUTICALS LTD			
COM	196 000	12,951 92	17,628 24
SALLY BEAUTY HLDGS INC			
COM	281 000	8,432 78	8,494 63
SIGNET JEWELERS LTD			
COM			
BERMUDA	468 000	31,801 30	36,831 60
SKYWORKS SOLUTIONS INC			
COM	306 000	7,569 13	8,739 36
SMUCKER J M CO			
NEW COM	1,131 000	68,710 00	117,194 22
SUNEDISON INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	542 000	4,747 40	7,073 10
SVB FINL GROUP			
COM	83 000	4,928 49	8,703 38
TARGA RES PARTNERS LP			
UNIT LTD PARTNERSHIP INT COM	2,200 000	102,459 28	115,060 00
TELEFLEX INC			
COM	63 000	3,768 66	5,913 18
TENNECO INC			
COM	71 000	1,944 06	4,016 47
TOTAL SYS SVCS INC			
COM	959 000	22,495 93	31,915 52
TOWERS WATSON & CO			
CL A COM	304 000	21,100 72	38,793 44
TRINITY INDS INC			
COM	79 000	3,902 92	4,307 08
TRW AUTOMOTIVE HLDGS CORP			
COM	103 000	7,331 21	7,662 17
TUPPERWARE BRANDS CORP			
COM	67 000	4,275 97	6,333 51
U S G CORP			
COM NEW	155 000	3,394 61	4,398 90
UMPQUA HLDGS CORP			
COM	449 000	5,609 84	8,593 86
UNITED RENTALS INC			
COM	632 000	31,434 16	49,264 40
UNITED STATES CELLULAR CORP			
COM	102 000	4,276 86	4,265 64
UNITED THERAPEUTICS CORP DEL			
COM	96 000	6,220 39	10,855 68
UNIVERSAL HLTH SVCS INC			
CL B	372 000	24,314 93	30,228 72
VALMONT INDS INC			
COM	132 000	19,152 81	19,683 84
VISTEON CORP			
NEW COM	302 000	22,486 73	24,730 78
WABTEC CORP			
COM	424 000	22,150 92	31,490 48
WHITING PETE CORP			
NEW COM	493 000	24,772 59	30,501 91

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Asset Type	Units	Fed Tax Cost	Market Value
WHOLE FOODS MKT INC			
COM	1,200 000	50,089 08	69,396 00
WILLIAMS SONOMA INC			
COM	403 000	21,375 60	23,486 84
WYNDHAM WORLDWIDE CORP			
COM	325 000	19,682 06	23,949 25
ZIONS BANCORPORATION			
COM	224 000	6,828 18	6,711 04
ZOETIS INC			
CL A COM	449 000	14,096 14	14,677 81
Total U.S. MID CAP		1,306,492 36	1,811,050 08
U.S. SMALL CAP			
AKORN INC			
COM	613 000	15,234 94	15,092 06
AMERICAN AXLE & MFG HLDGS INC			
COM	387 000	6,595 78	7,914 15
AMERICAN EQUITY INVT LIFE HLDG			
COM	357 000	4,007 46	9,417 66
AMERICAN HOMES 4 RENT			
CL A REITS	152 000	2,550 98	2,462 40
AMERISAFE INC			
COM	207 000	6,465 03	8,743 68
AMTRUST FINL SVCS INC			
COM	217 000	6,221 87	7,093 73
AOL INC			
COM	516 000	19,183 74	24,055 92
ARUBA NETWORKS INC			
COM	330 000	6,218 61	5,907 00
ATHLON ENERGY INC			
COM	219 000	6,420 12	6,624 75
BOISE CASCADE CO DEL			
COM	233 000	6,161 64	6,868 84
BROADSOFT INC			
COM	199 000	6,974 29	5,436 68
CALIX NETWORKS INC			
COM	330 000	2,785 17	3,181 20
CARRIZO OIL & CO INC			
COM	460 000	21,002 40	20,594 20

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Asset Type	Units	Fed Tax Cost	Market Value
CIENA CORP			
NEW COM	762 000	15,464 66	18,234 66
CLEARWATER PAPER CORP			
COM	137 000	5,407 10	7,192 50
CNO FINL GROUP INC			
COM	529 000	3,924 85	9,358 01
CONMED CORP			
COM	139 000	3,797 46	5,907 50
DANA HLDG CORP	783 000	17,943 62	15,362 46
DEL FRISCOS RESTAURANT GROUP			
INC COM	193 000	3,990 60	4,549 01
DELEK US HLDGS INC			
COM	238 000	6,640 39	8,189 58
DELUXE CORP			
COM	142 000	3,387 83	7,410 98
ENDURANCE INTL GROUP HLDGS INC			
COM	546 000	6,088 14	7,742 28
ENERSYS			
COM	221 000	9,971 52	15,489 89
ENTEGRIS INC			
COM	1,220 000	11,597 32	14,139 80
EPIQ SYS INC			
COM	252 000	3,123 54	4,074 84
EVERBANK FINL CORP			
COM	375 000	4,469 03	6,877 50
EVERCORE PARTNERS INC			
CL A COM	300 000	11,472 00	17,934 00
FAIRCHILD SEMICONDUCTOR INTL			
CL A	415 000	5,719 82	5,540 25
FEI CO			
COM	225 000	14,241 89	20,106 00
FINISAR CORP			
COM	754 000	15,875 08	18,035 68
FINISH LINE INC			
CL A	220 000	5,415 68	6,197 40
FIRST FINL CORP IND			
COM	139 000	3,923 97	5,081 84
GENOMIC HEALTH INC			
COM	293 000	8,862 90	8,576 11

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Asset Type	Units	Fed Tax Cost	Market Value
GLOBAL CASH ACCESS HLDGS INC			
COM	625 000	4,312 57	6,243 75
HANGER INC			
NEW COM	197 000	6,034 34	7,749 98
HEALTHWAYS INC			
COM	278 000	3,656 31	4,267 30
HEARTLAND PMT SYS INC			
COM	449 000	14,066 23	22,378 16
HELEN OF TROY LTD			
COM			
ISIN BMG4388N1065 BERMUDA	139 000	4,335 98	6,863 82
HELIX ENERGY SOLUTIONS GROUP INC			
COM	285 000	6,646 20	6,606 30
HERCULES OFFSHORE INC			
COM	737 000	3,559 71	4,805 98
HILLTOP HLDGS INC			
COM	342 000	5,293 86	7,910 46
HORNBECK OFFSHORE SVCS INC			
NEW COM	117 000	4,035 49	5,759 91
HOUGHTON MIFFLIN HARCOURT CO			
COM	418 000	6,165 71	7,089 28
INTEGRATED SILICON SOLUTION			
COM	550 000	5,363 24	6,649 50
INTERACTIVE BROKERS GROUP INC			
COM	343 000	7,443 59	8,348 62
INTERNATIONAL GAME TECHNOLOGY			
COM	1,086 000	19,626 24	19,721 76
ISIS PHARMACEUTICALS INC			
COM	496 000	19,847 98	19,760 64
JANUS CAP GROUP INC			
COM	1,253 000	11,084 04	15,499 61
KAPSTONE PAPER & PACKAGING CORP			
COM	547 000	14,756 49	30,555 42
KB HOME			
COM	327 000	4,966 12	5,977 56
KERYX BIOPHARMACEUTICALS INC			
COM	593 000	7,562 83	7,679 35
KINDRED HEALTHCARE INC			
COM	416 000	3,526 76	8,211 84

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Asset Type	Units	Fed Tax Cost	Market Value
KULICKE & SOFFA INDS INC			
COM	536 000	5,424 40	7,128 80
LHC GROUP INC			
COM	188 000	3,426 62	4,519 52
LOUISIANA PAC CORP			
COM	381 000	6,530 81	7,052 31
MANHATTAN ASSOCS INC			
COM	69 000	7,413 79	8,106 12
MARKETAXESS HLDGS INC			
COM	111 000	7,290 10	7,429 01
MASTEC INC			
COM	174 000	4,134 10	5,693 28
MEDLEY CAP CORP			
COM	598 000	8,068 78	8,282 30
MENTOR GRAPHICS CORP			
COM	340 000	4,827 24	8,183 80
MGIC INVT CORP WIS			
COM	615 000	3,029 13	5,190 60
MIDSTATES PETE CO INC			
COM	768 000	6,775 15	5,084 16
MOMENTA PHARMACEUTICALS INC			
COM	447 000	7,904 68	7,902 96
NAVIGANT CONSULTING INC			
COM	340 000	3,941 42	6,528 00
NEENAH PAPER INC			
COM	207 000	5,649 98	8,853 39
NEUSTAR INC			
CL A COM	309 000	15,181 96	15,406 74
OFFICE DEPOT INC			
COM	1,121 000	3,421 18	5,930 09
OM GROUP INC			
COM	230 000	4,924 85	8,374 30
PAREXEL INTL CORP			
COM	281 000	11,436 28	12,695 58
PARTNERRE LTD			
PFD SER D BERMUDA	192 000	4,611 12	4,348 80
RADIAN GROUP INC			
COM	275 000	697 26	3,883 00
RETAIL OPPORTUNITY INVTS CORP			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	358 000	5,051 64	5,269 76
RF MICRODEVICES INC			
COM	714 000	3,925 50	3,684 24
ROVI CORP			
COM	548 000	13,121 73	10,790 12
RUDOLPH TECHNOLOGIES INC			
COM	446 000	5,016 72	5,236 04
SCHWEITZER-MAUDUIT INTL INC			
COM	83 000	2,826 98	4,272 01
SILGAN HOLDINGS INC			
COM	418 000	19,954 24	20,072 36
SINCLAIR BROADCAST GROUP INC			
CL A	178 000	4,710 76	6,359 94
SONIC AUTOMOTIVE INC			
CL A	241 000	3,534 55	5,899 68
SONIC CORP			
COM	251 000	2,180 74	5,067 69
SOUTH JERSEY INDS INC			
COM	102 000	5,142 92	5,707 92
SOUTHWEST GAS CORP			
COM	117 000	5,307 30	6,541 47
STANDARD PAC CORP NEW			
COM	870 000	7,021 46	7,873 50
STEELCASE INC			
CL A	401 000	5,045 32	6,359 86
SWIFT TRANSN CO			
CL A COM	265 000	2,615 74	5,885 65
SYMMETRY MED INC			
COM	599 000	5,408 27	6,037 92
TAMINCO CORP			
COM	340 000	5,859 02	6,871 40
TIBCO SOFTWARE INC			
COM	854 000	16,581 26	19,197 92
TOWER INTL INC			
COM	314 000	3,269 73	6,719 60
UIL HLDG CORP			
COM	175 000	6,135 14	6,781 25
UNION FIRST MKT BANKSHARES CORP			
COM	322 000	6,433 77	7,988 82

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Asset Type	Units	Fed Tax Cost	Market Value
UNISYS CORP			
NEW COM	262 000	5,793 18	8,795 34
US BANCORP DEL DEPOSITARY SHS			
PFD REPSTG 1/1000TH SER B 3 500%	60 000	1,437 00	1,166 40
VCA INC			
COM	225 000	4,809 93	7,056 00
WABASH NATL CORP			
COM	562 000	3,813 56	6,940 70
WALTER INVT MGMT CORP			
COM	111 000	4,509 78	3,924 96
WELLCARE GROUP INC			
COM	69 000	3,765 17	4,858 98
WET SEAL INC			
CL A	1,551 000	7,204 09	4,234 23
WISDOMTREE INVTs INC			
COM	902 000	15,772 49	15,974 42
Total U.S. SMALL CAP		714,359 96	877,632 74
INTERNATIONAL DEVELOPED			
ABB LTD			
SPONSORED ADR			
SWITZERLAND	816 000	18,729 26	21,672 96
ADIDAS AG			
SPONSORED ADR			
GERMANY	337 000	9,398 05	21,509 36
AEGON N V			
PERP CAP SECS PFD SER 1			
NETHERLANDS	132 000	3,264 06	2,597 76
AEGON N V			
PFD PERP CAP SECS 6 375%			
NETHERLANDS	546 000	14,508 64	12,781.86
AIA GROUP LTD			
COM			
ISIN HK0000069689 HONG KONG	2,789 000	13,849 48	13,992 19
AIA GROUP LTD			
SPONSORED ADR			
HONG KONG	687 000	12,376 44	13,786 72
AKZO NOBEL NV			
SPONSORED ADR			

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Asset Type	Units	Fed Tax Cost	Market Value
NETHERLANDS	1,404 000	26,841 17	36,332 71
ALCATEL-LUCENT			
SPONSORED ADR			
FRANCE	1,450 000	3,513 11	6,380 00
ALLIANZ SE			
SPONSORED ADR REPSTG 1/10 SH			
GERMANY	979 000	14,079 25	17,584 80
AMADEUS IT HLDG SA			
ADS UNSPONSORED ADR			
SPAIN	519 000	9,920 06	22,244 86
AMCOR LTD			
ADR NEW			
AUSTRALIA	307 000	12,284 73	12,399 42
ANHEUSER BUSCH INBEV SA/NV			
SPONSORED ADR			
BELGIUM	125 000	12,186 59	13,307 50
ASML HOLDINGS NV			
ADR			
ISIN USN070592100 NETHERLANDS	120 000	9,504 83	11,244 00
ATLAS COPCO AB			
SPONSORED ADR NEW REPSTG COM	727 000	19,735 33	20,182 25
AVAGO TECHNOLOGIES LTD			
COM			
SINGAPORE	513 000	17,584 85	27,126 93
BARCLAYS BK PLC ADR SER 2			
REPSTG PREF SHS SER 2 6 625%			
UNITED KINGDOM	197 000	5,022 81	4,755 58
BARCLAYS PLC			
ADR			
UNITED KINGDOM	919 000	12,060 95	16,661.47
BASF AG			
NPV			
ISIN DE000BASF111 GERMANY	114 000	10,864 35	12,172 61
BAYER A G			
SPONSORED ADR			
GERMANY	186 000	8,423 18	26,129 47
BAYER MOTOREN WERK			
EUR1			
ISIN DE0005190003 GERMANY	109 000	10,047 60	12,799 74

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Asset Type	Units	Fed Tax Cost	Market Value
BELLE INTL HLDGS LTD			
UNSPONSORED ADR			
CAYMAN ISLANDS	725 000	11,312 75	8,387 53
BG GROUP PLC			
ADR FINAL INSTALLMENT NEW			
UNITED KINGDOM	1,472 000	27,825 80	31,633 28
BHP BILLITON LTD			
SPONSORED ADR			
AUSTRALIA	295 000	19,494 36	20,119 00
BNP PARIBAS			
SPONSORED ADR REPSTG 1/4 SH			
FRANCE	626 000	19,699 17	24,432 78
BRAMBLES LTD			
UNSPONSORED ADR			
AUSTRALIA	883 000	12,546 96	14,456 48
BRITISH AMERN TOB PLC			
SPONSORED ADR			
UNITED KINGDOM	260 000	22,094 89	27,929 20
BRITISH SKY BROADCASTING GROUP			
PLC SPONSORED ADR			
UNITED KINGDOM	419 000	20,352 47	23,428 39
BT GROUP PLC			
ADR			
UNITED KINGDOM	122 000	4,364 89	7,701 86
BUNZL PLC			
SPONSORED ADR NEW			
UNITED KINGDOM	1,040 000	12,817 30	24,976 64
CANADIAN NATIONAL RAILWAY			
COM			
CANADA	414 000	16,382 44	23,606 28
CANADIAN PAC RY LTD			
COM			
CANADA	56 000	7,543 66	8,473 92
CANON INC			
ADR REPSTG 5 SHS			
JAPAN	329 000	15,165 79	10,528 00
CARLSBERG AS			
SPONSORED ADR			
DENMARK	932 000	19,828 37	20,656 85

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Asset Type	Units	Fed Tax Cost	Market Value
CENOVUS ENERGY INC			
COM			
CANADA	725 000	22,134 92	20,771 25
CENTRICA PLC			
SPONSORED ADR NEW 2004			
UNITED KINGDOM	772 000	15,863 24	17,783 02
CHEUNG KONG HLDGS LTD			
ADR			
HONG KONG	1,076 000	14,647 51	16,985 74
CHEUNG KONG(HLDGS)			
HKD0 50			
ISIN HK0001000014 HONG KONG	845 000	12,719 23	13,339 09
CHINA MOBILE LTD			
COM			
ISIN HK0941009539 HONG KONG	1,070 000	11,960 69	11,095 01
CHINA UNICOM (HONG KONG) LTD			
SPONSORED ADR			
HONG KONG	522 000	7,426 54	7,861 32
CIE FINANCIERE RICHEMONT SA			
COM			
ISIN CH0210483332 SWITZERLAND	111 000	11,142 43	11,083 15
CNOOC LTD			
SPONSORED ADR			
HONG KONG	121 000	20,782 78	22,706 86
COCA COLA AMATIL LTD			
SPONSORED ADR			
AUSTRALIA	398 000	8,361 08	8,566 95
COLOPLAST A/S - B			
COM			
ISIN DK0060448595 DENMARK	236 000	13,490 51	15,648 77
COMPASS GROUP PLC			
SPONSORED ADR NEW			
UNITED KINGDOM	2,347 000	19,370 43	37,629 45
COMPUTERSHARE LTD			
SPONSORED ADR			
AUSTRALIA	532 000	5,345 38	5,416 29
CONSTELLIUM NV CL A			
COM			
NETHERLANDS	365 000	5,544 39	8,493 55

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Asset Type	Units	Fed Tax Cost	Market Value
CTRIP COM INTL LTD			
AMERICAN DEP SHS COM			
CAYMAN ISLANDS	255 000	12,609 32	12,653 10
DANONE			
SPONSORED ADR			
FRANCE	2,066 000	28,260 85	29,789 65
DASSAULT SYS S A			
SPONSORED ADR			
FRANCE	97 000	6,228 27	12,060 20
DBS GROUP HLDGS LTD			
SPONSORED ADR			
SINGAPORE	362 000	15,809 83	19,610 99
DENSO CORP			
UNSPONSORED ADR			
JAPAN	1,941 000	32,757 71	51,246 29
DEUTSCHE BOERSE			
ADR			
GERMANY	1,472 000	8,132 20	12,210 24
DEUTSCHE BOERSE AG			
COM			
ISIN DE0005810055 GERMANY	148 000	8,897 76	12,276 98
DEUTSCHE TELEKOM AG			
SPONSORED ADR			
GERMANY	921 000	12,038 39	15,774 89
DIAGEO PLC			
SPONSORED ADR NEW			
UNITED KINGDOM	81 000	9,972 14	10,726 02
ENCANA CORP			
COM			
CANADA	531 000	9,790 95	9,584 55
ENI SPA			
COM			
ITALY ISIN IT0003132476	439 000	9,269 80	10,580 04
ERICSSON			
ADR CL B SEK 10 NEW			
SWEDEN	3,218 000	37,077 53	39,388 32
EXPERIAN GROUP LTD			
COM			
ISIN GB00B19NLV48 UNITED KINGDOM	672 000	13,000 64	12,387 67

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Asset Type	Units	Fed Tax Cost	Market Value
FANUC CORP			
JPY50			
ISIN JP3802400006 JAPAN	78 000	12,442 02	14,371 86
FANUC CORP			
UNSP ADR			
JAPAN	731 000	16,498 75	22,313 78
FAST RETAILING CO LTD			
COM			
ISIN JP3802300008 JAPAN	30 000	10,266 00	12,462 31
GALAXY ENTMT GROUP LTD			
SPONSORED ADR			
HONG KONG	205 000	6,287 66	18,388 30
GDF SUEZ			
SPONSORED ADR			
FRANCE	749 000	16,053 22	17,643 44
GEMALTO NV			
COM			
ISIN NL0000400653 NETHERLANDS	155 000	12,059 87	17,088 71
GLAXOSMITHKLINE PLC			
SPONSORED ADR			
UNITED KINGDOM	409 000	18,856 16	21,836 51
GROUPE CGI INC			
CL A SUB VTG COM			
CANADA	521 000	12,246 05	17,432 66
HAIER ELECTRONICS GROUP CO LTD			
COM			
ISIN BMG423131256 BERMUDA	4,706 000	7,871 85	13,655 96
HEINEKEN N V			
SPONSORED ADR LEVEL 1			
NETHERLANDS	292 000	6,850 32	9,873 98
HENNES & MAURITZ AB			
ADR			
SWEDEN	1,311 000	9,674 13	12,092 66
HITACHI LIMITED			
ADR 10 COM			
JAPAN	122 000	9,064 81	9,239 55
HONDA MTR LTD			
SPONSORED ADR			
JAPAN	851 000	30,947 66	35,188 85

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Asset Type	Units	Fed Tax Cost	Market Value
HSBC HLDGS PLC			
SPON ADR NEW			
UNITED KINGDOM	555 000	23,653 69	30,597 15
HUTCHISON WHAMPOA LTD			
ADR			
HONG KONG	1,907 000	31,009 46	51,845 61
IMPERIAL TOBACCO GROUP PLC			
SPONSORED ADR			
UNITED KINGDOM	255 000	14,907 06	19,748 99
INDUSTRIA DE DISENO TEXTIL S A			
COM			
ISIN ES0148396015 SPAIN	86 000	11,596 97	14,196 74
INFINEON TECHNOLOGIES AG			
SPONSORED ADR			
GERMANY	1,222 000	9,551 03	13,066 85
ING GROEP N V			
PFD SER 6 1250%			
NETHERLANDS	306 000	7,743 30	7,083 90
ING GROEP N V			
SPONSORED ADR			
NETHERLANDS	1,230 000	13,895 40	17,232 30
INTERXION HLDG NV			
COM			
NETHERLANDS	382 000	9,525 44	9,019 02
ITAU UNIBANCO HLDG SA			
SPONSORED ADR REPSTG 500 PFD			
BRAZIL	1,217 000	18,994 70	16,514 69
ITOCHU CORP			
COM			
ISIN JP3143600009 JAPAN	621 000	8,108 57	7,680 83
JARDINE MATHESON HLDGS LTD			
COM			
ISIN BMG507361001 BERMUDA	219 000	15,152 50	11,455 89
JAZZ PHARMACEUTICALS PLC			
COM			
IRELAND	189 000	13,729 63	23,919 84
JULIUS BAER GROUP LTD			
ADR			
SWITZERLAND	1,418 000	9,624 75	13,661 01

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Asset Type	Units	Fed Tax Cost	Market Value
KDDI CORP			
ADR			
JAPAN	1,484 000	10,027 88	22,837 28
KEPPEL CORP LTD			
SPONSORED ADR			
SINGAPORE	916 000	11,799 52	16,236 10
KINGFISHER PLC			
SPONSORED ADR			
UNITED KINGDOM	1,011 000	6,665 21	12,883 17
KOMATSU LTD			
SPON ADR NEW			
JAPAN	583 000	12,353 75	11,853 56
LAFARGE			
COM			
ISIN FR0000120537 FRANCE	185 000	13,238 26	13,885 53
LVMH MOET HENNESSY LOUIS VUITTON			
ADR			
FRANCE	417 000	5,022 27	15,238 43
MERCADOLIBRE INC			
COM	268 000	26,517 85	28,887 72
MITSUBISHI ESTATE			
JPY50			
ISIN JP3899600005 JAPAN	405 000	10,577 96	12,191 67
MITSUBISHI UFJ FINL GROUP INC			
ADR			
JAPAN	3,477 000	16,636 63	23,226 36
NESTLE S A			
SPONSORED ADR			
SWITZERLAND	2,126 000	123,712 69	156,099 43
NOVARTIS A G			
SPONSORED ADR			
SWITZERLAND	823 000	45,664 27	66,152.74
NOVO-NORDISK A S			
ADR			
DENMARK	143 000	18,809 44	26,420 68
NOVOZYMES A/S			
SER B COM			
ISIN DK0060336014 DENMARK	285 000	9,886 08	12,049 37
NXP SEMICONDUCTORS NV			

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Asset Type	Units	Fed Tax Cost	Market Value
COM			
NETHERLANDS	532 000	14,794 87	24,434 76
ONEX CORP			
COM			
ISIN CA68272K1030 CANADA	273 000	13,194 00	14,728 60
PERNOD RICARD S A			
ADR			
FRANCE	697 000	16,957 29	15,906 93
PRADA SPA			
COM			
ISIN IT0003874101 HONG KONG	1,440 000	13,249 15	12,814 43
PT BK MANDIRI PERSERO TBK			
ADR			
INDONESIA	1,967 000	12,371 59	12,687 15
PUBLICIS S A NEW			
NEW SPONSORED ADR COM			
FRANCE	2,051 000	26,394 20	46,992 51
RECKITT BENCKISER PLC			
SPONSORED ADR			
UNITED KINGDOM	1,091 000	9,688 98	17,321 81
REED ELSEVIER P L C			
SPONSORED ADR NEW COM			
UNITED KINGDOM	637 000	21,804 35	38,251 85
RIO TINTO PLC			
SPONSORED ADR			
UNITED KINGDOM	817 000	47,364 75	46,103 31
ROCHE HLDG LTD			
SPONSORED ADR			
SWITZERLAND	1,430 000	64,193 53	100,172 93
ROLLS-ROYCE HLDGS PLC			
SPONSORED ADR			
UNITED KINGDOM	141 000	13,039 39	14,887 77
ROYAL BK SCOTLAND GROUP PLC			
ADR REPSTG USD PREF SHS SER R			
UNITED KINGDOM	91 000	1,952 45	1,815 45
ROYAL BK SCOTLAND GROUP PLC			
SPONSORED ADR REPSTG PREF SER			
UNITED KINGDOM	83 000	1,983 70	1,785 33
ROYAL BK SCOTLAND GROUP PLC			

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Asset Type	Units	Fed Tax Cost	Market Value
SPONSORED ADR SER E REPSTG			
UNITED KINGDOM	873 000	9,416 90	9,891 09
ROYAL BK SCOTLAND GROUP PLC			
SPONSORED ADR SER L REPSTG			
UNITED KINGDOM	553 000	12,748 64	10,800 09
ROYAL BK SCOTLAND GROUP PLC			
SPONSORED ADR SER M REPSTG			
UNITED KINGDOM	58 000	1,330 91	1,212 20
ROYAL DUTCH SHELL PLC			
SPONSORED ADR CL A			
DUTCH LISTING	540 000	36,129 92	38,485 80
ROYAL DUTCH SHELL PLC			
SPONSORED ADR CL B			
UNITED KINGDOM	299 000	19,244 88	22,457 89
SANDS CHINA LTD			
COM			
ISIN KYG7800X1079 CAYMAN ISLAND	2,007 000	10,719 02	16,397 67
SANOFI			
SPONSORED ADR			
FRANCE	240 000	13,113 76	12,871 20
SAP SE			
SPONSORED ADR			
GERMANY	525 000	32,907 89	45,748 50
SCHNEIDER ELEC SA			
ADR			
FRANCE	812 000	9,601 37	14,187 26
SEVEN & I HLDGS CO LTD			
UNSPON ADR			
JAPAN	155 000	8,615 69	12,328 70
SIEMENS A G			
SPONSORED ADR			
GERMANY	296 000	25,096 67	40,998 96
SMITH & NEPHEW PLC			
SPDN ADR NEW			
UNITED KINGDOM	252 000	13,831 33	18,078 48
SUMITOMO MITSUI FINL GROUP INC			
SPONSORED ADR			
JAPAN	2,707 000	16,421 29	28,396 43
SUNCOR ENERGY INC			

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Asset Type	Units	Fed Tax Cost	Market Value
NEW COM			
CANADA	761 000	25,978 56	26,673 05
SWEDBANK A B			
SPONSORED ADR			
SWEDEN	542 000	9,028 54	15,274 64
SYMRISE AG			
ADR			
GERMANY	1,104 000	4,615 69	12,740 16
SYNGENTA AG			
SPONSORED ADR			
SWITZERLAND	223 000	11,546 56	17,826 62
TELECOM ITALIA S P A			
NEW SPONSORED ADR REPSTG ORD SHS			
ITALY	329 000	4,704 14	3,276 84
TENCENT HOLDINGS LIMITED			
COM			
ISIN KYG875721485 CAYMAN ISLANDS	205 000	7,801 56	13,076 64
TOKIO MARINE HLDGS INC			
ADR			
JAPAN	267 000	7,112 88	8,929 28
TOTAL S A			
SPONSORED ADR			
FRANCE	586 000	29,685 43	35,904 22
TOYOTA MOTOR CORP			
SP ADR REP2COM			
JAPAN	879 000	104,162 53	107,167 68
TRANSCANADA CORP			
COM			
CANADA	350 000	12,765 73	15,981 00
TULLOW OIL PLC			
COM			
ISIN GB0001500809 BRITAIN	261 000	4,143 65	3,693 84
UBS AG			
COM			
SWITZERLAND	1,535 000	26,083 94	29,548 75
UNILEVER N V			
NEW NEW YORK SHSADR			
NETHERLANDS	371 000	11,062 56	14,925 33
VALEANT PHARMACEUTICALS INTL INC			

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Asset Type	Units	Fed Tax Cost	Market Value
CDA COM			
CANADA	108 000	8,263 62	12,679 20
VODAFONE GROUP PLC			
SPONSORED ADR NEW			
UNITED KINGDOM	360 000	7,904 10	14,151 60
WESTPAC BKG CORP			
SPONSORED ADR			
AUSTRALIA	690 000	14,487 55	20,044.50
XL GROUP PLC			
COM			
IRELAND	880 000	25,862 04	28,019 20
ZURICH INS GROUP LTD			
SPONSORED ADR			
SWITZERLAND	214 000	6,005 29	6,220 12
Total INTERNATIONAL DEVELOPED		2,281,161 81	2,899,124 99
EMERGING MARKETS			
BAIDU INC			
SPONSORED ADR REPSTG ORD SHS			
CAYMAN ISLANDS	143 000	14,589 04	25,436 84
BANCO BRADESCO S A			
SPONSORED ADR REPSTG PFD SHS			
BRAZIL	1,552 000	24,341 57	19,446 56
CHINA MOBILE LTD			
SPONSORED ADR			
HONG KONG	173 000	8,455 28	9,046 17
CIELO S A			
SPONSORED ADR	357 000	6,070 09	9,934 24
FOMENTO ECONOMICO MEXICANO SA			
SPON ADR UNITS			
MEXICO	85 000	4,185 67	8,318 95
GRUPO TELEVISA SA DE CV			
SP ADR REP ORD			
MEXICO	729 000	14,816 84	22,059 54
HDFC BK LTD			
ADR REPSTG 3 SHS			
INDIA	232 000	2,636 51	7,990 08
ICICI BK LTD			
SPONSORED ADR			

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Asset Type	Units	Fed Tax Cost	Market Value
INDIA	300 000	13,043 87	11,151 00
INDUSTRIAL & COML BK CHINA ADR			
CHINA	1,273 000	17,850 95	17,205 87
METROPOLITAN BANK & TRUST CO COM			
ISIN PHY6028G1361 PHILIPPINES PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	791 000	2,035 58	1,346 47
BRAZIL	1,044 000	14,858 63	14,386 32
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR			
TAIWAN	1,719 000	18,278 14	29,979 36
TELEFONICA BRASIL SA SPONSORED ADR			
BRAZIL	247 000	4,789 68	4,747 34
TEVA PHARMACEUTICAL INDS LTD ADR			
ISRAEL	615 000	28,808 94	24,649 20
TIM PARTICIPACOES S A SPONSORED ADR			
BRAZIL	233 000	5,603 51	6,113 92
Total EMERGING MARKETS		180,364 30	211,811 86
Total EQUITIES		8,936,970 89	13,536,941 11

FIXED INCOME

INVESTMENT GRADE TAXABLE

AEGON N V

NON CUM SUB NTS PFD 8 000%

NETHERLANDS

252 000

7,189 94

7,103 88

AFFILIATED MANAGERS GROUP INC

PFD 6 375%

61 000

1,570 37

1,387 75

AFLAC INC

PFD SUB DEB

5 500%

131 000

3,300 62

2,779 82

ALLSTATE CORP

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Asset Type	Units	Fed Tax Cost	Market Value
PFD DEP SHS REPSTG 1/1000TH PERP			
5 625%	37 000	921 25	777 00
ALLSTATE CORP			
PFD SER C 6 750%	58 000	1,437 90	1,487.70
ALLSTATE CORP			
PFD 5 100%	37 000	981 40	892 07
AMERICAN FINL GROUP INC OHIO			
PFD 5 750%	64 000	1,632 46	1,365 76
AMERICAN FINL GROUP INC OHIO			
PFD 6 375%	58 000	1,556 10	1,373 44
AMERICAN TOWER CORP NEW			
UNSECD SR NT			
DTD 08/19/13 5 000% DUE 02/15/24	15,000 000	14,886 90	15,110 85
AMERIPRISE FINL INC			
PFD SR NT DIV 7 75%	120 000	3,310 68	3,078 00
ANHEUSER BUSCH, INBEV WORLDWIDE			
INC UNSECD GTD SR NT			
DTD 07/16/12 1 375% DUE 07/15/17	15,000 000	15,200 70	14,968 50
ARCH CAPITAL GROUP LTD			
PFD 6 750%			
BERMUDA	200 000	5,438 13	4,586 00
ASPEN INS HLDGS LTD			
PFD 5 950%			
BERMUDA	121 000	3,113 75	2,743 07
ASPEN INSURANCE HLDG LTD			
PFD STK 7 250%			
ISIN BMG053841471 BERMUDA	82 000	2,230 57	2,008 18
AT&T INC			
SR UNSECD GLOBAL NT			
DTD 12/11/12 2 625% DUE 12/01/22	16,000 000	14,279 36	14,436 16
AXIS CAPITAL HLDGS LTD			
PFD SER C 6 875%			
BERMUDA	186 000	5,088 96	4,385 88
AXIS CAPITAL HLDGS LTD			
PFD SER D 5 500%			
ISIN BMG0692U1172 BERMUDA	131 000	3,272 68	2,435 25
BANC ONE CORP			
SUB DEB			
DTD 10/29/96 7 625% DUE 10/15/26	500,000 000	503,165 00	617,680 00

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Asset Type	Units	Fed Tax Cost	Market Value
BANK NEW YORK MELLON CORP			
PFD 5 200%	404 000	10,148 73	8,383 00
BARCLAYS BK PLC			
SPONSORED ADR PREF SHS SER 5			
UNITED KINGDOM	91 000	2,340 79	2,308 67
BARCLAYS BK PLC			
SPONSORED ADS SER 4 PFD 7 750%			
UNITED KINGDOM	180 000	4,633 47	4,559 40
BARCLAYS BK PLC SPONSORED ADR			
REPSTG PREF SHS SER 3 7 100%			
UNITED KINGDOM	244 000	6,232 13	6,141 48
BARRICK NORTH AMER FIN LLC			
SR UNSECD NT			
DTD 05/02/13 5 750% DUE 05/01/43	16,000 000	14,469 28	14,387 20
BB&T CORP			
PFD DEP SHS REPSTG 1/1000 INT			
SER F 5 200%	56 000	1,293 20	1,050 00
BB&T CORP			
PFD DEP SHS REPSTG 1/1000TH PERP			
SER E 5 625%	412 000	10,070 42	8,384 20
BB&T CORP			
PFD PERP SER G 5 200%	323 000	7,322 98	6,072 40
BEAR STEARNS COS INC			
NT			
DTD 10/31/05 5 300% DUE 10/30/15	50,000 000	50,472 00	53,931 00
BERKLEY W R CORP			
PFD 5 625%	143 000	3,589 39	2,947 23
BERKSHIRE HATHAWAY INC DEL			
SR UNSECD NT			
DTD 02/11/10 3 200% DUE 02/11/15	15,000 000	14,987 55	15,460 50
BOSTON PPTYS INC			
PFD REITS 5 250%	51 000	1,290 80	970 02
CAPITAL ONE FINL CORP			
DEP SHS REPSTG 1/40TH INT IN A			
SH OF FIXED RT NON CUM PERPETUAL	394 000	10,132 20	8,565 56
CC HLDGS GS V LLC / CROWN CASTLE			
GS III CORP SR SECD NT			
DTD 04/15/13 3 849% DUE 04/15/23	16,000 000	15,222 24	14,977 60
CISCO SYS INC			

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Asset Type	Units	Fed Tax Cost	Market Value
SR NT			
DTD 11/17/09 5 500% DUE 01/15/40	15,000 000	14,835 45	15,870 45
CITIGROUP CAP IX			
TR PFD SECS 6 00%	306 000	7,670 01	7,680 60
CITIGROUP CAP XI			
PFD 6 000%	107 000	2,697 50	2,662 16
CITIGROUP CAP XIII			
PFD 7 875%	246 000	6,944 61	6,703 50
CITIGROUP CAP XVII			
ENHANCED TR PFD SECS TRUPRS			
6 350%	101 000	2,557 31	2,530 05
CITIGROUP INC			
DEP SHS REPSTG 1/1000 PFD			
6 875% SER K	80 000	1,996 97	2,027 20
CITIGROUP INC			
PFD SER C 5 800%	237 000	5,912 80	5,033 88
CITIGROUP INC			
PFD 7 125% DEP SHS REPSTG 1/1000			
SER J	104 000	2,612 83	2,697 76
CITIGROUP INC			
UNSECD SR NT			
DTD 09/26/13 2 500% DUE 09/26/18	15,000 000	15,066 15	15,075 75
COMCAST CORP NEW			
PFD 5 000%	124 000	3,177 95	2,559 36
COMCAST CORP NEW			
SR UNSECD NT			
DTD 07/02/12 3 125% DUE 07/15/22	15,000 000	14,728 80	14,314 50
DEUTSCHE BK CONTINGENT CAP TR			
III TR PFD SECS 7 600%	132 000	3,720 86	3,426 72
DEUTSCHE BK CONTINGENT CAP TR II			
TR PRD SEC	518 000	14,067 95	12,898 20
DIGITAL RLTY TR INC			
PFD REITS SER F 6 625%	81 000	2,102 97	1,666 98
DIGITAL RLTY TR INC			
PFD REITS 5 875% SER G	90 000	2,197 20	1,633 50
DIGITAL RLTY TR INC			
REDEEMABLE PFD SER E 7 000%	53 000	1,439 54	1,150 63
DOMINION RES INC VA			
PFD NEW ENHANCED JR SUB NTS			

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Asset Type	Units	Fed Tax Cost	Market Value
DIV 8 375% SER A	186 000	5,077 56	4,787 64
DOMINION RES INC VA NEW			
SR UNSECD NT			
DTD 08/15/11 1 950% DUE 08/15/16	15,000 000	14,987 85	15,248 25
DOW CHEM CO			
SR UNSECD NT CALL 8/15/22 @100			
DTD 11/14/12 3 000% DUE 11/15/22	18,000 000	17,678 16	16,787 52
DTE ENERGY CO			
PFD JR SUB DEB 6 500%	53 000	1,471 44	1,281 54
DTE ENERGY CO			
PFD 5 250%	37 000	952 38	712 99
DUKE ENERGY CORP NEW			
JR SUB DEB 5 125%	89 000	2,262 31	1,837 85
ENTERGY ARK INC			
PFD 1ST MGD BD 4 750%	71 000	1,660 52	1,356 10
ENTERGY ARK INC			
PFD 4 900%	38 000	968 08	769 12
ENTERGY ARK INC			
1ST MTG BD PFD 5 750%	63 000	1,662 43	1,472 94
ENTERGY LA LLC			
PFD 1ST MTG BD SER 5 875%	32 000	862 40	771 84
ENTERGY LA LLC			
PFD 1ST MTG BD 4 700%	47 000	917 48	909 45
ENTERGY LA LLC			
PFD 1ST MTG BD 6 000%	86 000	2,248 70	2,071 74
ENTERGY MISS INC			
PFD 1ST MTG BD 6 00%	66 000	1,748 15	1,574 76
ENTERGY TEX INC			
PFD MTG BD 7 875%	58 000	1,570 29	1,491 76
ENTERPRISE PRODS OPER LLC			
SR UNSECD NT CALL 12/15/22 @100			
DTD 03/18/13 3 350% DUE 03/15/23	15,000 000	14,498 25	14,248 65
FEDERAL NATL MTG ASSN			
POOL #AP4725			
DTD 08/01/12 3 000% DUE 08/01/27	83,142 322	87,871 04	84,970 62
FIRST NIAGARA FINL GROUP INC NEW			
PFD 8 625% SER B	124 000	3,663 54	3,454 64
FORD MTR CO DEL			
SR UNSECD NT			

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Asset Type	Units	Fed Tax Cost	Market Value
DTD 01/08/13 4 750% DUE 01/15/43 GENERAL ELEC CAP CORP	16,000 000	14,434 88	14,429 92
PFD 4 875% GENERAL ELEC CAP CORP	285 000	7,211 99	5,779 80
PFD 4 875% GENERAL ELEC CAP CORP	313 000	8,016 84	6,391 46
SR UNSECD MTN DTD 01/08/13 3 100% DUE 01/09/23 GENERAL ELEC CAP CORP	15,000 000	14,339 55	14,231 40
VARIABLE PFD STK SER C 4 700% GENERAL ELEC CO SR UNSECD NT	318 000	7,888 59	6,175 56
DTD 12/06/07 5 250% DUE 12/06/17 GOLDMAN SACHS GROUP INC	50,000 000	49,786 00	56,597 00
NT PFD 6 500% GOLDMAN SACHS GROUP INC	301 000	8,365 45	7,594 23
PFD GOLDMAN SACHS GROUP INC	320 000	8,174 94	6,844 80
PFD SER A DEPOSITARY SH REPSTG 1/1000TH GOLDMAN SACHS GROUP INC	56 000	1,275 01	1,010 80
PFD 6 125% GOLDMAN SACHS GROUP INC	411 000	11,034 32	10,011 96
SR UNSECD NT DTD 07/19/13 2 900% DUE 07/19/18 HARTFORD FINL SVCS GROUP INC DEL	15,000 000	15,365 10	15,265 05
JR SUB DEB FIXED TO FLTG PFD 7 875% HEALTH CARE REIT INC	110 000	3,386 10	3,152 60
PFD SER J HOSPITALITY PPTYS TR	149 000	4,066 20	3,389 75
REDEEMABLE CUM PFD REITS SER D 7 125% HSBC BK USA N A NEW YORK NY	159 000	4,288 23	3,677 67
GLOBAL SUB NT DTD 03/22/04 4 625% DUE 04/01/14 HSBC HLDGS PLC	250,000 000	239,087 50	252,575 00
PFD SER A 6 200% SPONSORED ADR UNITED KINGDOM	93 000	2,366 29	2,297 10

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Asset Type	Units	Fed Tax Cost	Market Value
HSBC HLDGS PLC			
PFD SUB NT			
UNITED KINGDOM	796.000	22,980 92	21,444 24
ING GROEP N V			
PERP HYBRID CAP SECS	94 000	2,382 89	2,227 80
ING GROEP NV			
SUB NT PFD 7 200%	252 000	6,436 63	6,400 80
ING GROUP NV			
PERPETUAL DEBT SECS PFD 7 050%	331 000	8,435 70	8,337 89
INTEGRYS ENERGY GROUP INC			
PFD 6 000%	360 000	8,865 72	8,622 00
INTEL CORP			
SR UNSECD NT			
DTD 09/19/11_4 800% DUE 10/01/41	14,000 000	15,504 16	13,653 22
INTERSTATE PWR & LT CO			
PFD PERP SER D 5 100%	64 000	1,636 48	1,336 32
ITT HARTFORD GROUP INC			
DEB			
DTD 11/08/95 7 300% DUE 11/01/15	200,000 000	196,186 00	222,242 00
JPMORGAN CHASE & CO			
PFD SER P 5 450%	297 000	7,513 39	6,023 16
JPMORGAN CHASE & CO			
PFD 5 500% SER O	507 000	12,541 07	10,428 99
JPMORGAN CHASE & CO			
UNSECD SR NT			
DTD 01/25/13 3 200% DUE 01/25/23	15,000 000	14,139 15	14,220 45
KIMCO RLTY CORP			
PFD REITS DEP SHS REPSTG 1/100	128 000	3,453 16	3,048 96
KIMCO RLTY CORP			
PFD REITS DEP SHS REPSTG 1/10000			
SER K 5 625%	64 000	1,645 44	1,257 60
KIMCO RLTY CORP			
PFD REITS DEPOSITARY SH REPSTG			
1/1000TH SER I 6 000%	175 000	4,682 98	3,652 25
KIMCO RLTY CORP			
6 00% PFD SER I	60 000	1,535 95	1,167 00
KINDER MORGAN ENERGY PARTNERS LP			
SR UNSECD NT CALL 02/15/42 @100			
DTD 08/13/12 5 000% DUE 08/15/42	14,000 000	14,836 36	12,929 84

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Asset Type	Units	Fed Tax Cost	Market Value
LLOYDS BANKING GROUP PLC			
PUBLIC INCOME NT-PINES 7 750%			
UNITED KINGDOM	661 000	18,376 26	17,615 65
MACYS RETAIL HLDGS INC			
SR UNSECD NT			
DTD 11/20/12 2 875% DUE 02/15/23	16,000 000	15,787 36	14,480 32
METLIFE INC			
PFD 6 500% SER B	60 000	1,503 00	1,494 00
MICROSOFT CORP			
SR UNSECD NT			
DTD 05/18/09 4 200% DUE 06/01/19	50,000 000	49,633 50	55,111 50
MORGAN STANLEY			
DEP SHS REPSTG 1/1000 PFD 4%			
SER A	140 000	3,221 96	2,632 00
MORGAN STANLEY			
PFD DEP SHS REP 1/1000TH SHS			
FIXED/FLTG	91 000	2,309 27	2,375 10
MORGAN STANLEY			
SR UNSECD NT			
DTD 04/25/13 2 125% DUE 04/25/18	15,000 000	14,837 55	14,870 55
MORGAN STANLEY CAP TR III			
CAP SEC PFD 6 250%	205 000	5,219 14	4,917 95
MORGAN STANLEY CAP TR IV			
GTD CAP SECS PFD DIV 6 250%	183 000	4,502 04	4,333 44
MORGAN STANLEY CAP TR V			
GTD CAP SECS PFD 5 750%	126 000	3,178 32	2,818 62
MORGAN STANLEY CAP TR VII			
CAP SECS PFD SER 6 600%	115 000	2,919 65	2,794 50
NATIONAL RETAIL PPTYS INC			
DEP SHS REPSTG1/100TH PFD REITS			
SER D	151 000	4,088 49	3,344 65
NATIONAL RETAIL PPTYS INC			
PFD REITS DEP SHS REPSTG 1/100TH			
5 700%	138 000	3,103 28	2,622 00
NEWMONT MNG CORP			
SR UNSECD NT			
DTD 09/18/09 6 250% DUE 10/01/39	16,000 000	15,746 72	14,152 32
NEXTERA ENERGY CAP HLDGS INC			
GTD JR SUB DEB SER G PFD 5 700%	58 000	1,544 08	1,212 20

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Asset Type	Units	Fed Tax Cost	Market Value
NEXTERA ENERGY CAP HLDGS INC			
PFD SER I 5 125%	231 000	5,427 71	4,273 50
NEXTERA ENERGY CAP HLDGS INC			
PFD 5 000%	92 000	2,066 48	1,679 92
NEXTERA ENERGY CAP HLDGS INC			
PFD 5 625%	83 000	2,114 47	1,673 28
NOVARTIS CAP CORP			
CO GTD SR NT			
DTD 03/16/10 4 400% DUE 04/24/20	16,000 000	16,685 60	17,426 08
ORACLE CORP			
SR UNSECD NT			
DTD 10/25/12 1 200% DUE 10/15/17	15,000 000	14,511 15	14,760 90
PARTNERRE LTD			
COM			
BERMUDA	87 000	2,467 90	2,201 10
PARTNERRE LTD			
PFD SER F 5 875%			
BERMUDA	117 000	2,943 19	2,365 74
PNC FINL SVCS GROUP INC			
PFD DEP SHS REPSTG 1/4000TH			
SER P 6 125%	606 000	17,285 39	15,301 50
PPL CAP FDG INC			
PFD SER B 5 900%	63 000	1,599 64	1,308 51
PROTECTIVE LIFE CORP			
PFD 6 250%	131 000	3,345 13	2,842 70
PROTECTIVE LIFE CORP			
SUB DEB PFD 6 000%	68 000	1,724 11	1,442 28
PRUDENTIAL FINL INC			
PFD JR SUB NT 5 750%	151 000	3,888 81	3,189 12
PRUDENTIAL FINL INC			
PFD 5 70%	190 000	4,838 88	3,959 60
PS BUSINESS PKS INC CALIF			
PFD REITS DEP SHS REPSTG 1/10000			
6 875%	32 000	855 36	768 32
PUBLIC STORAGE			
DEP SHS REPSTG 1/1000 PFD SHS			
SER W 5 20%	145 000	3,313 12	2,733 25
PUBLIC STORAGE			
PFD SHS SER V 5 375%	37 000	947 57	722 61

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Asset Type	Units	Fed Tax Cost	Market Value
PUBLIC STORAGE			
REITS SHS REPSTG 1/1000 PFD			
SER U 5 625%	58 000	1,510 89	1,172 18
PUBLIC STORAGE INC			
PFD DEP SHS REPSTG 1/10000			
SER Q 6 500%	110 000	3,036 48	2,570 70
PUBLIC STORAGE INC			
PFD REITS DEP SHS REPSTG 1/10000			
SER P 6 500%	32 000	872 96	760 00
QWEST CORP			
NT	116 000	3,172 14	2,545 04
QWEST CORP			
PFD NT 7 375%	152 000	4,162 82	3,515 76
QWEST CORP			
PFD SER A 7 500%	223 000	6,169 74	5,224 89
QWEST CORP			
PFD 7 000%	58 000	1,592 48	1,268 46
RAYMOND JAMES FINL INC			
PFD STK	149 000	4,119 86	3,725 00
REGENCY CTRS CORP			
PFD SER 7 6 000%	36 000	927 00	719 24
RENAISSANCERE HLDGS LTD			
PFD 6 08% SER C			
BERMUDA	53 000	1,348 59	1,150 63
RENAISSANCERE HOLDINGS LTD			
PFD SER E 5 375%			
BERMUDA	161 000	3,856 54	2,972 06
SCANA CORP			
NEW PFD JR SUB NT 7 700%	26 000	710 32	681 98
SCHWAB CHARLES CORP NEW			
PFD SER B 6 000%	181 000	4,866 73	3,980 19
STANLEY BLACK & DECKER INC			
JR SUB DEB PFD 5 750%	191 000	4,925 33	4,083 58
STANLEY MORGAN CAP TR			
PFD SER VIII 6 450%	52 000	1,287 87	1,238 64
STATE STR CORP			
PFD 5 250% DEP SHS REPSTG 1/4000			
SER C	180 000	4,417 03	3,726 00
TCF FINL CORP DEL			

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Asset Type	Units	Fed Tax Cost	Market Value
DEP SHS REPSTG 1/1000 PERP PFD			
7 500%	94 000	2,561 49	2,318 81
TELEPHONE & DATA SYS INC			
PFD 5 875%	126 000	3,209 84	2,436 84
TELEPHONE & DATA SYS INC			
PFD 6 875%	52 000	1,375 39	1,177 28
TELEPHONE & DATA SYS INC			
PFD 7 000%	108 000	2,891 24	2,494 80
TIME WARNER INC NEW			
SR UNSECD NT			
DTD 06/13/12 4 900% DUE 06/15/42	15,000 000	14,640 60	14,239 35
TORCHMARK CORP			
PFD 5 750%	37 000	989 38	802 53
UBS PFD FDG TR IV			
TR PFD SECS SER D FLTG RATE	316 000	5,055 43	4,771 60
UNITED STATES CELLULAR CORP			
PRFD 6 95% SR NT	33 000	874 50	747 45
UNITED STATES TREAS BD			
DTD 08/15/13 3 625% DUE 08/15/43	98,000 000	95,172 23	92,549 24
UNITED STATES TREAS NT			
DTD 02/28/13 0 750% DUE 02/28/18	117,000 000	114,555 47	113,919 39
UNITED STATES TREAS NT			
DTD 03/31/12 1 000% DUE 03/31/17	64,000 000	65,147 77	64,140 16
UNITED STATES TREAS NT			
DTD 06/15/11 0 750% DUE 06/15/14	50,000 000	50,183 60	50,144 50
UNITED STATES TREAS NT			
DTD 06/17/13 0 500% DUE 06/15/16	109,000 000	108,802 82	108,888 82
UNITED STATES TREAS NT			
DTD 08/15/11 2 125% DUE 08/15/21	38,000 000	40,070 75	36,812 50
UNITED STATES TREAS NT			
DTD 08/31/12 0 625% DUE 08/31/17	114,000 000	114,127 45	111,862 50
UNITED STATES TREAS NT			
DTD 09/30/10 1 250% DUE 09/30/15	304,000 000	311,408 53	308,927 84
UNITED STATES TREAS NT			
DTD 11/15/13 2 750% DUE 11/15/23	40,000 000	40,126 38	39,131 20
US BANCORP DEL			
DEP SHS REPSTG 1/1000TH PERP			
SER H	104 000	2,610 96	2,076 88
US BANCORP DEL			

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Asset Type	Units	Fed Tax Cost	Market Value
PFD DEP SHS REPSTG 1/1000TH SER F	192 000	5,437 78	5,049 60
US BANCORP DEL PRFD SER G 6 000%	69 000	1,929 93	1,888 53
VENTAS RLTY LTD PARTNERSHIP / VENTAS CAP CORP PFD 5 450%	131 000	3,275 65	2,795 54
VERIZON COMMUNICATIONS INC SR UNSECD NT			
DTD 09/18/13 6 550% DUE 09/15/43 VORNADO RLTY L P	13,000 000	15,177 76	15,209 48
PFD REITS PUBLIC INCOME SR NT 7 875%	335 000	9,274 84	8,706 65
VORNADO RLTY TR PFD CUMULATIVE RED SER J			
6 875% REITS	76 000	2,110 44	1,828 56
VORNADO RLTY TR PFD REITS SER K 5 700%	85 000	2,190 06	1,679 60
VORNADO RLTY TR PFD SER L 5 400%	64 000	1,596 61	1,200 00
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BK NT			
DTD 03/09/06 5 600% DUE 03/15/16 WAL-MART STORES INC	100,000 000	100,682 00	109,513 00
SR UNSECD NT DTD 01/23/09 4 125% DUE 02/01/19	50,000 000	49,948 00	54,233 50
WELLPOINT INC SR UNSECD NT			
DTD 09/10/12 3 300% DUE 01/15/23 WELLS FARGO & CO NEW	15,000 000	14,523 90	13,998 15
DEP SHS REPSTG 1/1000TH INT PFD SER P 5 250%	58 000	1,364 14	1,167 54
WELLS FARGO & CO NEW DEP SHS REPSTG 1/1000TH PERP			
PFD 5 1250%	56 000	1,159 08	1,136 80
WELLS FARGO & CO NEW PFD DEP SHS REPSTG 1/1000TH INT			
CL A	386 000	9,467 39	9,098 02
WELLS FARGO & CO NEW PFD DEP SHS SER J	28 000	857 89	782 88

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Asset Type	Units	Fed Tax Cost	Market Value
Total INVESTMENT GRADE TAXABLE		3,194,235 63	3,291,319 94
INTERNATIONAL DEVELOPED BONDS			
AUSTRALIAN GOVT			
BD SER 415 ISIN AU0000XCLW3			
DTD 04/15/02 6 250% DUE 04/15/15	250,000 000	272,430 76	234,255 05
AUSTRALIAN GOVT			
EX-DIV BD ISIN AU3TB0000028			
DTD 06/15/08 6 250% DUE 06/15/14	310,000 000	295,082 75	282,149 07
AUSTRALIAN GOVT EX DIV			
SR UNSECD BD ISIN AU3TB0000077			
DTD 06/15/10 4 750% DUE 06/15/16	95,000 000	100,015 22	88,969 50
CANADIAN GOVT			
DEB ISIN CA135087YS77			
DTD 10/21/08 3 000% DUE 06/01/14	95,000 000	95,224 72	90,155 67
ENSCO PLC			
UNSECD SR NT UNITED KINGDOM			
DTD 03/17/11 4 700% DUE 03/15/21	16,000 000	17,249 44	16,923 84
SINGAPORE GOVT			
SR UNSECD BD ISIN SG7P27938175			
DTD 07/01/08 2 875% DUE 07/01/15	130,000 000	98,693 04	106,878 30
Total INTERNATIONAL DEVELOPED BONDS		878,695 93	819,331 43
GLOBAL HIGH YIELD TAXABLE			
LAZARD LLC			
SR UNSECD NT			
DTD 11/14/13 4 250% DUE 11/14/20	15,000 000	14,978 40	14,967 45
Total GLOBAL HIGH YIELD TAXABLE		14,978 40	14,967 45
FIXED INCOME OTHER			
AFFILIATED MANAGERS GROUP INC			
PFD 5 250%	37 000	944 61	944 48
ROYAL BK SCOTLAND GROUP PLC			
ADR REPSTG PFD SHS 6 350% SER N			
UNITED KINGDOM	187 000	4,272 54	3,826 02
VOLKSWAGEN A G			
SPONSORED ADR REPSTG PREF SH			
GERMANY	267 000	8,552 37	15,021 69
Total FIXED INCOME OTHER		13,769 52	19,792 19

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Asset Type	Units	Fed Tax Cost	Market Value
Total FIXED INCOME		4,101,679 48	4,145,411 01
REAL ESTATE			
PUBLIC REITS			
ACADIA RLTY TR			
COM SH BEN INT	144 000	3,654 51	3,575 52
ALEXANDRIA REAL ESTATE			
EQUITIES INC			
PFD REITS SER E	36 000	950 40	763 20
ALEXANDRIA REAL ESTATE EQ INC			
COM	1,395 000	90,489 48	88,749 90
ALTISOURCE RESIDENTIAL CORP			
CL B REIT	129 000	3,891 67	3,884 19
AMERICAN ASSETS TR INC			
REIT	386 000	10,555 37	12,131 98
AMERICAN CAMPUS CMNTYS INC			
REIT	211 000	8,960 55	6,796 31
ARMADA HOFFLER PPTYS INC			
COM	217 000	2,500 58	2,013 76
AVALONBAY CMNTYS INC			
COM	177 000	23,760 78	20,926 71
BIOMED RLTY TR INC			
REIT	403 000	8,456 27	7,302 36
BOSTON PROPERTIES INC			
COM	203 000	22,034 56	20,375 11
BRE PROPERTIES INC			
CL A	81 000	4,095 98	4,431 51
CAMDEN PPTY TR			
COM REITS	137.000	9,600 26	7,792 56
CUBESMART INC			
REITS	597 000	8,510 51	9,516 18
DDR CORP			
REITS	503 000	8,559 47	7,731 11
DOUGLAS EMMETT INC			
REITS	255 000	6,232 22	5,938 95
DUPONT FABROS TECHNOLOGY INC			

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Asset Type	Units	Fed Tax Cost	Market Value
REITS	278 000	7,093 44	6,869 38
EMPIRE ST RLTY TR INC			
CL A REITS	353 000	4,907 87	5,400 90
EPR PPTYS			
REITS COM SH BEN INT	199 000	10,349 15	9,782 84
EQUITY LIFESTYLE PPTYS INC			
REITS	186 000	7,150 13	6,738 78
EQUITY RESIDENTIAL			
SH BEN INT	557 000	31,985 14	28,891 59
EXTRA SPACE STORAGE INC			
REITS	236 000	9,587 68	9,942 68
FEDERAL REALTY INVT TR			
SH BEN INT NEW	113 000	12,470 68	11,459 33
FIRST POTOMAC RLTY TR			
REITS	160 000	2,292 87	1,860 80
GEO GROUP INC			
REITS	153 000	3,495 83	4,929 66
HCP INC			
REIT	458 000	22,570 04	16,634 56
HEALTH CARE REIT INC			
COM	286 000	19,780 08	15,321 02
HIGHWOODS PPTYS INC			
COM	156 000	5,568 64	5,642 52
HOST HOTELS & RESORTS INC			
REIT	995 000	17,543 30	19,342 80
KILROY RLTY CORP			
COM	435 000	22,423 71	21,828 30
LIBERTY PPTY TR			
SH BEN INT	263 000	10,288 33	8,907 81
MACERICH CO			
COM	192 000	11,507 66	11,306 88
NATIONAL HEALTH INVS INC			
COM	103 000	5,121 21	5,778 30
NATIONAL RETAIL PPTYS INC			
REITS	132 000	4,759 03	4,003 56
PENNYMAC MTG INVT TR			
REITS	238 000	5,806 55	5,464 48
PIEDMONT OFFICE RLTY TR INC			
CL A REITS	138 000	2,621 64	2,279 76

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Asset Type	Units	Fed Tax Cost	Market Value
PROLOGIS INC			
REITS	685 000	27,528 70	25,310 75
PS BUSINESS PKS INC CA			
DEP SHS REPSTG 1/1000 PFD			
SER T REITS	178 000	4,659 86	3,595 60
PS BUSINESS PKS INC CA PFD REITS			
DEP SHS REPSTG 1/1000TH 6 450%			
SER S	112 000	2,978 53	2,447 20
PS BUSINESS PKS INC CALIF			
PFD 5 750% SER U			
REITS	37 000	938 69	710 77
PUBLIC STORAGE			
PFD REITS 5 200%			
SER X	64 000	1,613 70	1,207 68
PUBLIC STORAGE DEP SH REPSTG			
PFD REITS SH BEN INT SER S 5 90%	191 000	5,078 06	4,125 60
PUBLIC STORAGE INC			
COM (REIT)	162 000	25,107 96	24,384 24
PUBLIC STORAGE INC			
PFD REITS SER R 6 35%	165 000	4,507 31	3,852 75
PUBLIC STORAGE INC			
PFD REITS 5 750%	129 000	3,358 90	2,721 90
QTS RLTY TR INC			
REITS CL A	245 000	5,285 14	6,071 10
RAMCO-GERSHENSON PPTYS TR			
COM SH BEN INT	235 000	3,652 90	3,698 90
REALTY INCOME CORP MONTHLY			
INCOME CUM RED PFD REITS 6 625%			
CL F	216 000	5,742.53	5,168 88
REGENCY CTRS CORP			
COM	172 000	9,017 20	7,963 60
REGENCY CTRS CORP			
CUM RED PFD REITS SER 6 %			
CL F	113 000	3,046 08	2,452 10
RLJ LODGING TR			
COM REIT	257 000	5,607 22	6,250 24
SENIOR HSG PPTYS TR			
PFD REITS 5 625%	129 000	3,293 36	2,614 83
SIMON PPTY GROUP INC NEW			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	1,055 000	164,695 22	160,528 80
TANGER FACTORY OUTLET CTRS INC			
COM	180 000	5,664 89	5,763 60
TAUBMAN CTRS INC			
COM	104 000	7,297 12	6,647 68
VENTAS INC			
COM	307 000	21,735 35	17,584 96
VORNADO RLTY TR			
SH BEN INT	110 000	8,872 76	9,766 90
WEINGARTEN RLTY INVS			
DEP SHS RESTG 1/100 PFD SER F			
REITS	37 000	936 70	839 53
WEINGARTEN RLTY INVS			
PFD REITS NT 8 1%	73 000	1,742 93	1,516 21
TOTAL ASSETS		14,110,440 87	18,743,549 47
 NET TOTAL		 14,110,440 87	 18,743,549 47

Part XV. Supplementary Information

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

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Recipient	Address	Relationship	Foundation Status	Purpose	Amount
ACLU FOUNDATION	1313 W 8TH STREET, LOS ANGELES, CA 90017	N/A	PC	GRANT SUPPORTS PUBLIC EDUCATION PROGRAMS	5,000
AIM HIGH ST LOUIS	755 SOUTH PRICE RD, ST LOUIS, MO 63124	N/A	PC	GRANT SUPPORTS GENERAL OPERATIONS	10,000
AMERICANS FOR IMMIGRANT JUSTICE	3000 BISCAYNE BLVD , SUITE 400, MIAMI, FL 33137	N/A	PC	GRANT SUPPORTS EMPOWERING SURVIVORS OF HUMAN TRAFFICKING STAFF SALARIES	20,000
ARTS FOR LEARNING/MIAMI	404 NW 26TH ST, MIAMI, FL 33127	N/A	PC	GRANT SUPPORTS OUR BABIES CAN LEARN THROUGH THE ARTS	15,000
BOARD FOR INNER CITY MISSIONS OF THE UNITED CHURCH OF CHRIST	5621 DELMAR BLVD, STE 104, ST LOUIS, MO 63141	N/A	PC	PURPOSE CAROLINE MISSION EARLY CHILDHOOD PROGRAM	8,000
CAMILLUS HOUSE INC	1603 NW 7TH AVENUE, MIAMI, FL 33136	N/A	PC	GRANT SUPPORTS EMOTIONAL, SOCIAL AND HEALTH ENHANCEMENT PROGRAM	15,000
CARE AND COUNSELING, INC	12141 LADUE ROAD, ST LOUIS, MO 63141	N/A	PC	BUILDING BETTER FAMILIES PROGRAM	6,250
CENTER FOR HEARING & SPEECH	9835 MANCHESTER ROAD, ST LOUIS, MO 63119	N/A	PC	GRANT SUPPORTS PURCHASE OF A NEW IMMITANCE BRIDGE FOR PEDIATRIC AUDIOLOGY	3,250
CHADS COALITION FOR MENTAL HEALTH	PO BX 510528, ST LOUIS, MO 63151	N/A	PC	PURPOSE CHADS OLWEUS BULLYING PREVENTION PROGRAM	15,000
CHILD DAY CARE ASSOCIATION	12 NORTH NEWSTEAD, ST LOUIS, MO 63108	N/A	PC	GRANT SUPPORTS OPERATION FUNDS COMMUNITY WIDE TRAINING	12,000
COCONUT GROVE CARES INC	3870 WASHINGTON AVENUE, MIAMI, FL 33133	N/A	PC	GRANT SUPPORTS BARNYARD PROGRAM	15,000
CRIME VICTIM ADVOCACY CENTER	539 N GRAND BLVD, STE 400, ST LOUIS, MO 63103	N/A	PC	PURPOSE COURT ORDER OF PROTECTION ASSISTANCE PROJECT	5,000
CULTURAL LEADERSHIP	225 S MERAMEC AVE , SUITE 107, ST LOUIS, MO 63105	N/A	PC	GRANT SUPPORTS HIRING PROFESSIONAL FACILITATORS FOR CLASS 9	5,000
DONALD DANFORTH PLANT SCIENCE	975 NORTH WARSON ROAD, ST LOUIS, MO 63132	N/A	PC	GRANT SUPPORTS GROW MEANS GROW PROGRAM	5,000
EPISCOPAL CITY MISSION	1210 LOCUST ST, SUITE 306, ST LOUIS, MO 63103	N/A	PC	PURPOSE CHAPLAINCY PROGRAM IN THE CITY ST LOUIS AND COUNTY JUVENILE DETENTION	10,000
EPWORTH CHILDREN & FAM SERVICES	110 NORTH ELM, ST LOUIS, MO 63119	N/A	PC	GRANT SUPPORTS AGING OUT OF FOSTER CARE INITIATIVE	17,000
EQUALITY FLORIDA INSTITUTE	PO BOX 13184, ST PETERSBURG, FL 33733	N/A	PC	GRANT SUPPORTS MIAMI-DADE GSA NETWORK COORDINATOR SALARY AND OTHER EXPENSES	14,500
FLORIDA ASSOCIATION OF NONPROFIT ORGANIZATIONS	7480 FAIRWAY DR, STE 260, MIAMI, FL 33014	N/A	PC	GENERAL OPERATING SUPPORT	2,600
FOSTER AND ADOPTIVE CARE	1750 S BRENTWOOD BLVD STE 210, ST LOUIS, MO 63144	N/A	PC	GRANT SUPPORTS ADOPTION/PERMANENCY PROGRAMS	10,000

Part XV, Supplementary Information

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

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Recipient	Address	Relationship	Foundation Status	Purpose	Amount
GABLESTAGE, INC	1200 ANASTASIA AVE, CORAL GABLES, FL 33134	N/A	PC	PURPOSE EDUCATIONAL PROGRAMS FOR MIAMI DADE COUNTY STUDENTS	2,000
GATEWAY GREENING	2211 WASHINGTON AVE, ST LOUIS, MO 63103	N/A	PC	PURPOSE GROWING A HEALTHY ST LOUIS COMMUNITY GARDEN PROJECTS	10,000
GIRL SCOUTS OF EASTERN MISSOURI	2300 BALL DRIVE, ST LOUIS, MO 63146	N/A	PC	GRANT SUPPORTS GIRL SCOUTS BEYOND BARS PROGRAM	15,000
GIRLS INC	3801 NELSON DRIVE, ST LOUIS, MO 63121	N/A	PC	GRANT SUPPORTS AFTER THE BELL PROJECT	12,000
GIRLS ON THE RUN, ST LOUIS	3130 SUTTON BLVD, MAPLEWOOD, MO 63143	N/A	PC	PROGRAM SCHOLARSHIPS	10,000
GREATER ST LOUIS COMMUNITY FDN	319 N 4TH ST SUITE 300, ST LOUIS, MO 63102	N/A	PC	GRANT SUPPORTS STL YOUTH JOBS	10,000
HAITIAN AMERICAN COMMUNITY	181 NE 82ND ST, MIAMI, FL 33137	N/A	PC	PURPOSE BUENA VISTA COMMUNITY BUILDING INITIATIVE	15,000
HOMEWORKS	225 LINDEN AVE, ST LOUIS, MO 63105	N/A	PC	TEACHER HOME VISITS	12,500
HUMAN SERVICES COALITION	1900 BISCAYNE BLVD , SUITE 200, MIAMI, FL 33132	N/A	PC	GRANT SUPPORTS FROM THE CLASSROOM TO THE CAPITAL PROGRAM	15,000
IMMIGRANT & REFUGEE WOMENS	3672 B ARSENAL ST, ST LOUIS, MO 63116	N/A	PC	GENERAL OPERATING EXPENSES	10,000
INTERFAITH LEGAL SERVICES FOR IMMIGRANTS	4158 LINDELL BLVD, ST LOUIS, MO 63108	N/A	PC	GRANT SUPPORTS AFFORDABLE IMMIGRATION LEGAL SERVICES FOR LOW-INCOME IMMIGRANTS	10,000
INTERFAITH PARTNERSHIP OF GREATER ST LOUIS	483 EAST LOCKWOOD AVE , SUITE 107 , ST LOUIS, MO 63119	N/A	PC	GRANT SUPPORTS OF INTERFAITH PORTAL PROJECT	7,000
INTERNATIONAL CRISIS AID	P O BOX 510167, ST LOUIS, MO 63151	N/A	PC	GRANT SUPPORTS SAFE HOME STAFF SALARIES	5,000
KEY CLUBHOUSE OF SOUTH FLORIDA	260 NE 17TH TERRACE, SUITE 202, MIAMI, FL 33132	N/A	PC	GENERAL OPERATING EXPENSES	4,000
KIPP ST LOUIS/ KIPP INSPIRE	2647 OHIO AVENUE, ST LOUIS, MO 63118	N/A	PC	GRANT SUPPORTS PARTIAL SALARY SOCIAL WORKER IN STUDENT SUPPORT SERVICES	6,973
KITCHEN COMMUNITY	1980 8TH STREET, BOULDER, CO 80302	N/A	PC	GRANT SUPPORTS INSTALLATION OF LEARNING GARDEN AT VIRGINIA CT ELEM	2,000
LADIES EMPOWERMENT AND ACTION	P O BOX 848, MIAMI, FL 33243	N/A	PC	PURPOSE THE SALARY OF A PART TIME PROGRAM INSTRUCTOR	10,000
LYDIAS HOUSE	PO BOX 2722, ST LOUIS, MO 63116	N/A	PC	GRANT SUPPORTS A PORTION OF THE CHAPLAIN SALARY	5,000
MCCJ	150 SE 2ND AVE , SUITE 914, MIAMI, FL 33131	N/A	PC	GENERAL OPERATING EXPENSES	4,000

Part XV, Supplementary Information

43-6109579

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

Recipient	Address	Relationship	Foundation Status	Purpose	Amount
MINDFUL KIDS MIAMI	7710 S W 61ST AVE, SOUTH MIAMI, FL 33143	N/A	PC	GRANT SUPPORTS OF START-UP OPERATING EXPENSES	10,000
MISSOURI BUDGET PROJECT	3534 WASHINGTON AVE, ST LOUIS, MO 63103	N/A	PC	GENERAL OPERATING EXPENSES	10,000
MISSOURI NARAL FOUNDATION	1210 S VANDEVENTER AVE, ST LOUIS, MO 63110	N/A	PC	GRANT SUPPORTS AN OUNCE OF PREVENTION EDUCATION PROJECT	15,000
NATIONAL COUNCIL OF JEWISH WOMEN	295 N LINDBERGH BLVD, ST LOUIS, MO 63141	N/A	PC	GRANT SUPPORTS HEALING HEARTS BANK	6,000
NEW THEATER, INC	1645 SW 107TH AVE, MIAMI, FL 33165	N/A	PC	PURPOSE GENERAL OPERATING SUPPORT FOR 2013 AND 2014	1,000
PBS SOCAL/KOCE TV FOUNDATION	3080 BRISTOL ST, SUITE 100, ST LOUIS, MO 63141	N/A	PC	GRANT SUPPORTS EDUCATIONAL PROGRAMMING	5,574
PEOPLE ACTING FOR COMMUNITY	316 NE 26TH TERRACE, MIAMI, FL 33137	N/A	PC	GRANT SUPPORTS ASSOC ORGANIZER'S SALARY AND TRAINING NEW GRASSROOTS LEADERS	15,000
PLANNED PARENTHOOD OF THE	4251 FOREST PARK AVE, ST LOUIS, MO 63108	N/A	PC	GENERAL OPERATING SUPPORT	20,750
POWER U CENTER FOR SOCIAL CHANGE	164 NW 20TH ST, # 104, MIAMI, FL 33127	N/A	PC	RESTORATIVE JUSTICE NOW	13,300
PRISON MINDFULNESS INSTITUTE	11 ANGELL ST, #303, PROVIDENCE, RI 02906	N/A	PC	PURPOSE ESTABLISHMENT OF PATH OF FREEDOM PROJECTS IN MISSOURI AND FL	20,000
SAFE SCHOOLS SOUTH FLORIDA	P O BOX 24444, FORT LAUDERDALE, FL 33307	N/A	PC	PURPOSE PROGRAM SUPPORT FOR SAFE SCHOOLS IN MIAMI DADE CTY	10,000
SHANTI BHAVAN CHILDRENS PROJECT	121 HAWKINS PLACE PMB, 192, BOONTON, NJ 07005	N/A	PC	GRANT SUPPORTS 4 (\$1,600) SPONSORSHIPS FEMALE STUDENTS IN THE SHANTI BHAVAN	6,400
SLOW FOOD USA	68 SUMMIT ST, SUITE 2B, BROOKLYN, NY 11231	N/A	PC	GRANT SUPPORTS COMMUNITY AND LEADERSHIP PROJECT	15,000
SMART UNIVERSITY	307 EAST 116 TH STREET, NEW YORK, NY 10029	N/A	PC	GRANT SUPPORTS SISTERHOOD MOBILIZED FOR AIDS/HIV RESEARCH & TREATMENT	10,000
ST LOUIS ARTWORKS	3547 OLIVE STREET, ST LOUIS, MO 63103	N/A	PC	GRANT SUPPORTS ANTI-BULLYING ADVOCACY PROJECT	13,000
ST LOUIS HEALTH EQUIPMENT	1640 ANDREW DRIVE, ST LOUIS, MO 63122	N/A	PC	GRANT SUPPORTS GENERAL OPERATIONS	5,000
TEACH FOR AMERICA	3252 NE 1ST AVE, SUITE 212, MIAMI, FL 33137	N/A	PC	GENERAL OPERATING SUPPORT	15,000
THE CHILDREN'S CAMPAIGN	PO BOX 1718, TALLAHASSEE, FL 32302	N/A	PC	GENERAL OPERATING SUPPORT	2,000
THE EDUCATION FUND	900 NE 125TH ST, STE 110, NORTH MIAMI, FL 33161	N/A	PC	PURPOSE PLANT A THOUSAND GARDENS COLLABORATIVE NUTRITION INITIATIVE	15,000

Part XV, Supplementary Information
3. Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Address	Relationship	Foundation Status	Purpose	Amount
THE FARMWORKER ASSOC OF FL INC	1264 APOPKA BLVD , APOPKA, FL 32703	N/A	PC	GRANT SUPPORTS COMMUNITY ORGANIZING AND EDUCATION WORK IN HOMESTEAD, FLORIDA	15,000
THE GOOD GOVERNMENT INITIATIVE	1320 S DIXIE HIGHWAY STE 911, CORAL GABLES, FL 33146	N/A	PC	GENERAL OPERATING SUPPORT	15,000
THE SAKYONG FOUNDATION	700 PEARL STREET, #3, BOULDER, CO 80302	N/A	PC	GRANT SUPPORTS VISION OF THE SAKYONG FOUNDATION	3,515
THE SUNDARI FOUNDATION	1514 NW 2ND AVE , MIAMI, FL 33161	N/A	PC	PURPOSE LOTUS HOUSE CHILD AND FAMILY SERVICES	12,500
TIGERTAIL PRODUCTIONS, INC	842 NW 9TH COURT , MIAMI, FL 33136	N/A	PC	GENERAL OPERATING SUPPORT	1,000
TREATMENT ADVOCACY CENTER	200 N GLEBE RD , SUITE 730, ARLINGTON, VA 22203	N/A	PC	GENERAL OPERATING SUPPORT	1,000
TRINITY TRUST FOUNDATION	1444 OAK LAWN AVE , STE 200 DALLAS, TX 75207	N/A	PC	GRANT SUPPORTS TRINITY RIVER CORRIDOR PROJECT	5,000
UNIVERSITY OF MISSOURI ST LOUIS	ONE UNIVERSITY DR 440 WOODS HALL, ST LOUIS, MO 63121	N/A	PC	GRANT SUPPORTS COLLEGE OF EDUCATION'S SCHOOL PROGRAM	15,000
VISION FOR CHILDREN AT RISK	2433 N GRAND BLVD, ST LOUIS, MO 63106	N/A	PC	PURPOSE ST LOUIS REGIONAL EARLY CHILDHOOD COUNCIL	10,000
WEBSTER CHILD CARE CENTER AT LACIEDA GROVE	824 LOHMANN FOREST LANE, WEBSTER GROVES, MO 63119	N/A	PC	GRANT SUPPORTS OF EARLY CARE AND EDUCATION FOR CHILDREN IN FOSTER CARE	10,000
WOMANS PLACE	8300 MORGANFORD, ST LOUIS, MO 63123	N/A	PC	GRANT SUPPORTS PARTIAL SALARY FOR PART TIME CRISIS INTERVENTION ADVOCATE	7,500
WOMEN'S EMERGENCY NETWORK	PO 56-6392, MIAMI, FL 33256	N/A	PC	PURPOSE SUBSIDIES FOR INDIGENT AND LOW INCOME WOMEN	10,000
WOMEN'S FOUNDATION OF GREATER ST LOUIS	11111 CONWAY RD , ST LOUIS, MO 63131	N/A	PC	PURPOSE CAPACITY BUILDING FOR WOMEN AND GIRLS	10,000
WOMEN'S FUND OF MIAMI DADE	3001 PONCE DE LEON BLVD STE 264, MIAMI, FL 33134	N/A	PC	GRANT SUPPORTS SR PROGRAM OFFICER AND FUTURE NOT A PAST PROGRAM	20,000
YOUTH LEARNING CENTER	4471 OLIVE SREET, ST LOUIS, MO 63108	N/A	PC	GRANT SUPPORTS OF SALARY OF A CERTIFIED COMMUNICATION ARTS INSTRUCTOR	10,000
YWCA METRO ST LOUIS	3820 WEST PINE BLVD, ST LOUIS, MO 63108	N/A	PC	GRANT SUPPORTS PROGRAM MANAGER AND PROGRAM SPECIALIST STAFF	10,000
					<u>722,612</u>