Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation		A Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.		52-6041536
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
1427 CLARKVIEW ROAD	500	443-921-4358
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ [ ]
BALTIMORE, MD 21209-2100		

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 69,312,629.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,700,489.		N/A	
	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	904,792.	904,792.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,136,354.			
	b Gross sales price for all assets on line 6a 10,632,876.				
	7 Capital gain net income (from Part IV, line 2)		4,136,354.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	7,741,635.	5,041,146.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	70,000.	50,000.		20,000.
	14 Other employee salaries and wages	150,000.	0.		150,000.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	8,815.	0.		8,815.
	b Accounting fees STMT 3	10,335.	0.		10,335.
	c Other professional fees STMT 4	154,475.	154,475.		0.
	17 Interest				
	18 Taxes STMT 5	65,544.	13,597.		8,027.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	664.	0.		664.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	459,833.	218,072.		197,841.
	25 Contributions, gifts, grants paid	2,803,940.			2,803,940.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,263,773.	218,072.		3,001,781.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	4,477,862.			
	b **Net investment income** (if negative, enter -0-)		4,823,074.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2013)

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	24,903.	8,732.	8,732.
	2 Savings and temporary cash investments	6,378,928.	7,943,677.	7,943,677.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	13,057,256.	11,473,247.	20,503,640.
	c Investments - corporate bonds STMT 9	5,493,938.	8,226,628.	8,364,436.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	20,636,157.	22,742,569.	32,084,144.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	408,000.	408,000.	408,000.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	45,999,182.	50,802,853.	69,312,629.
Liabilities	17 Accounts payable and accrued expenses	8,220.	10,422.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	8,220.	10,422.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	45,990,962.	50,792,431.	
	30 **Total net assets or fund balances**	45,990,962.	50,792,431.	
	31 **Total liabilities and net assets/fund balances**	45,999,182.	50,802,853.	

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	45,990,962.
2	Enter amount from Part I, line 27a	2	4,477,862.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	323,607.
4	Add lines 1, 2, and 3	4	50,792,431.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	50,792,431.

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	FROM K-1: CAMDEN PARTNERS	P		
b	FROM K-1: GLOBAL DOMAIN VECTOR FUND	P		
c	PUBLICLY TRADED SECURITIES	P		
d	CLASS ACTION PROCEEDS	P		
e	CAPITAL GAINS DIVIDENDS			

	(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	95,779.			95,779.
b	38,514.			38,514.
c	9,493,920.		6,496,522.	2,997,398.
d	69,099.			69,099.
e	935,564.			935,564.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				95,779.
b				38,514.
c				2,997,398.
d				69,099.
e				935,564.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 4,136,354.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	2,736,262.	55,552,910.	.049255
2011	2,561,584.	55,319,544.	.046305
2010	2,197,793.	52,144,314.	.042148
2009	1,799,620.	45,637,625.	.039433
2008	2,392,526.	56,058,546.	.042679

2	**Total** of line 1, column (d)	2	.219820
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	.043964
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	61,827,330.
5	Multiply line 4 by line 3	5	2,718,177.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48,231.
7	Add lines 5 and 6	7	2,766,408.
8	Enter qualifying distributions from Part XII, line 4	8	3,001,781.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	48,231.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	48,231.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	48,231.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	50,960.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	50,960.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	101.
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	2,628.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		2,628. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 443-921-4358

Located at ▶ 1427 CLARKVIEW ROAD, BALTIMORE, MD ZIP+4 ▶ 21209-2100

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

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

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

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

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

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

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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 [X]			
(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 [X]			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	Yes [ ] No [X]			
(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 [X]			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes [ ] No [ ]			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		70,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM B DIXON - 509 WHITHORN COURT, LUTHERVILLE, MD 21093	EXECUTIVE DIRECTOR 35.00	150,000.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BROWN ADVISORY 901 SOUTH BOND STREET, BALTIMORE, MD 21231	INVESTMENT MGMT	91,153.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION MAKES CONTRIBUTIONS TO OTHER SECTION 501(C)(3) ORGANIZATIONS INVOLVED IN DIRECT CHARITABLE ACTIVITIES. SEE ATTACHED SCHEDULE.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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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	55,963,214.
b	Average of monthly cash balances	1b	6,805,649.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	62,768,863.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	62,768,863.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	941,533.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	61,827,330.
6	**Minimum investment return.** Enter 5% of line 5	6	3,091,367.

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	3,091,367.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 48,231.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	48,231.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,043,136.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,043,136.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,043,136.

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	3,001,781.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,001,781.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	48,231.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,953,550.

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				3,043,136.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			2,748,907.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2013.				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 3,001,781.				
a Applied to 2012, but not more than line 2a			2,748,907.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				252,874.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				2,790,262.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN HEART ASSOCIATION 415 N. CHARLES STREET BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	10,000.
BALTIMORE CENTER STAGE 700 NORTH CALVERT STREET BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	2,000.
CHESAPEAKE BAY FOUNDATION, INC 6 HERNDON AVENUE ANNAPOLIS, MD 21403	NONE	PUBLIC	UNRESTRICTED	100,000.
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE, MD 21204	NONE	PUBLIC	UNRESTRICTED	25,000.
KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE	PUBLIC	UNRESTRICTED	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,803,940.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MCDONOGH SCHOOL 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	2,366,940.
STAR-SPANGLED 200, INC. 401 E. PRATT STREET, 14TH FLOOR BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	20,000.
TEACH FOR AMERICA 2601 N. HOWARD STREET BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	20,000.
THE LAWRENCEVILLE SCHOOL PO BOX 6008 LAWRENCEVILLE, NJ 08648	NONE	PUBLIC	UNRESTRICTED	100,000.
WESLEY THEOLOGICAL SEMINARY 4500 MASSACHUSETTS AVE NW WASHINGTON, DC 20016	NONE	PUBLIC	UNRESTRICTED	25,000.
CAVES VALLEY GOLF CLUB FOUNDATION, INC. 2910 BLENDON ROAD OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	5,000.
PARKS & PEOPLE FOUNDATION 800 WYMAN PARK DRIVE, #10 BALTIMORE, MD 21211	NONE	PUBLIC	UNRESTRICTED	50,000.
UNIVERSITY OF MARYLAND - SCHOOL OF LAW 500 W. BALTIMORE STREET BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	50,000.
JOHNS HOPKINS UNIVERSITY 3400 N. CHARLE STREET BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	20,000.
Total from continuation sheets				2,656,940.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	904,792.	
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	4,136,354.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,041,146.	0.

13 Total. Add line 12, columns (b), (d), and (e) ..... 13 5,041,146.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
[signature]	4/30/14	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LISA STRONG	Lisa M. Strong	04/25/14		P01011712

Firm's name ▶ MISTER, BURTON & FRENCH, LLC — Firm's EIN ▶ 26-2574303

Firm's address ▶ 307 INTERNATIONAL CIR, #570 HUNT VALLEY, MD 21031 — Phone no. 410.771.9040

323622 10-10-13

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** *www irs gov/form990*

OMB No 1545-0047

2013

Name of the organization	**Employer identification number**
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN A. LUETKEMEYER, JR. 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	$ 967,489.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	JOHN A. LUETKEMEYER, JR. 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	$ 1,733,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	ARMSTRONG ENERGY INC SR SECD NT ACCD INV 11.75% 12/15/19 B/E DTD 12/21/12 BOND	$ 967,489.	08/01/13

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $ ________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Portfolio Holdings *(continued)*

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*									
Money Market									
FEDERATED US TREASURY INSTL SH									
11/30/13	857,966.690	0000012578	12/31/13	815,322.13	857,966.69	0.00	22.16	0.00%	0.00%
Total Money Market				$815,322.13	$857,966.69	$0.00	$22.16		
Total Cash, Money Funds, and Bank Deposits				$815,322.13	$862,802.41	$0.00	$22.16		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
[5]100,000THS KINDER MORGAN MGMT LLC SHS			Security Identifier: EKE55U103					
Dividend Option: Cash								
11/12/10 *	9,883.000	0.0000	0.00	N/A	N/A	N/A		
05/13/11 *	303.000	0.0000	0.00	N/A	N/A	N/A		
Total Noncovered	10,186.000		0.00		N/A	N/A		
02/14/11	7,869.000	0.0000	0.00	N/A	N/A	N/A		
08/12/11	323.000	0.0000	0.00	N/A	N/A	N/A		
Total Covered	8,192.000		0.00		N/A	N/A		
Total	18,378.000		$0.00		$0.00	N/A	$0.00	
ACCENTURE PLC IRELAND CLASS SHS			Security Identifier: ACN					
ISIN#IE00B4BNMY34			CUSIP: G1151C101					
Dividend Option: Cash								
12/30/11	4,004.000	53.3590	213,648.23	82.2200	329,208.88	115,560.65	7,447.44	2.26%
05/08/12	262.000	59.4300	15,570.56	82.2200	21,541.64	5,971.08	487.32	2.26%
08/21/13	1,055.000	72.7440	76,744.50	82.2200	86,742.10	9,997.60	1,962.30	2.26%
Total Covered	5,321.000		305,963.29		437,492.62	131,529.33	9,897.06	
Total	5,321.000		$305,963.29		$437,492.62	$131,529.33	$9,897.06	
AARONS INC COM PAR $0 50			Security Identifier: AAN					
Dividend Option: Cash			CUSIP: 002535300					
07/01/10 *	7,205.000	16.8610	121,482.79	29.4000	211,827.00	90,344.21	605.22	0.28%
07/19/10 *	453.000	17.0500	7,723.65	29.4000	13,318.20	5,594.55	38.05	0.28%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AARONS INC COM PAR $0 50 *(continued)*								
Total Noncovered	**7,658.000**		129,206.44		225,145.20	95,938.76	643.27	
Total	**7,658.000**		$129,206.44		$225,145.20	$95,938.76	$643.27	
AMERICAN EXPRESS COMPANY			Security Identifier: AXP					
Dividend Option: Cash			CUSIP: 025816109					
07/11/08 *,3	3,335.000	38.5320	128,504.86	90.7300	302,584.55	174,079.69	3,068.20	1.01%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
01/30/12	325.000	453.3680	147,344.50	561.0200	182,331.50	34,987.00	3,965.00	2.17%
12/07/12	87.000	531.6930	46,257.29	561.0200	48,808.74	2,551.45	1,061.40	2.17%
01/24/13	104.000	453.7170	47,186.52	561.0200	58,346.08	11,159.56	1,268.80	2.17%
04/24/13	138.000	400.0140	55,201.88	561.0200	77,420.76	22,218.88	1,683.60	2.17%
09/27/13	161.000	482.4470	77,674.01	561.0200	90,324.22	12,650.21	1,964.20	2.17%
Total Covered	**815.000**		373,664.20		457,231.30	83,567.10	9,943.00	
Total	**815.000**		$373,664.20		$457,231.30	$83,567.10	$9,943.00	
BANK AMER CORP COM			Security Identifier: BAC					
Dividend Option: Cash			CUSIP: 060505104					
02/23/10 *	5,400.000	15.8640	85,664.52	15.5700	84,078.00	-1,586.52	216.00	0.25%
05/06/10 *	850.000	16.4300	13,965.50	15.5700	13,234.50	-731.00	34.00	0.25%
11/10/10 *	3,450.000	12.5680	43,358.22	15.5700	53,716.50	10,358.28	138.00	0.25%
11/16/10 *	1,050.000	11.9350	12,531.75	15.5700	16,348.50	3,816.75	42.00	0.25%
Total Noncovered	**10,750.000**		155,519.99		167,377.50	11,857.51	430.00	
Total	**10,750.000**		$155,519.99		$167,377.50	$11,857.51	$430.00	
BED BATH & BEYOND INC COM			Security Identifier: BBBY					
Dividend Option: Cash			CUSIP: 075896100					
02/04/13	3,424.000	58.4050	199,980.09	80.3000	274,947.20	74,967.11		
BERKSHIRE HATHAWAY INC DEL CL B NEW			Security Identifier: BRK B					
Dividend Option: Cash			CUSIP: 084670702					
05/05/04 *,3	5,533.000	61.7390	341,600.43	118.5600	655,992.48	314,392.05		
BEST BUY INC COM			Security Identifier: BBY					
Dividend Option: Cash			CUSIP: 086516101					
02/15/13	16,805.000	16.7100	280,811.55	39.8800	670,183.40	389,371.85	11,427.40	1.70%
CME GROUP INC COM			Security Identifier: CME					
Dividend Option: Cash			CUSIP: 12572Q105					
01/17/12 *	1,375.000	46.0930	63,377.70	78.4600	107,882.50	44,504.80	2,475.00	2.29%
Total Noncovered	**1,375.000**		63,377.70		107,882.50	44,504.80	2,475.00	
10/14/11	1,408.000	51.9580	73,156.25	78.4600	110,471.68	37,315.43	2,534.40	2.29%
11/17/11	825.000	47.5980	39,268.22	78.4600	64,729.50	25,461.28	1,485.00	2.29%

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

[redacted]

Brokerage Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CME GROUP INC COM *(continued)*								
Total Covered	**2,233.000**		112,424.47		175,201.18	62,776.71	4,019.40	
Total	**3,608.000**		$175,802.17		$283,083.68	$107,281.51	$6,494.40	
CANADIAN NATL RY CO COM			Security Identifier: CNI					
ISIN#CA1363751027			CUSIP: 136375102					
Dividend Option: Cash								
11/17/95 *,3,12	11,570.000	1.6680	19,297.43	57.0200	659,721.40	640,423.97	9,362.64	1.41%
CANADIAN PAC RY LTD COM			Security Identifier: CP					
ISIN#CA13645T1003			CUSIP: 13645T100					
Dividend Option: Cash								
05/15/12	932.000	73.9040	68,878.90	151.3200	141,030.24	72,151.34	1,237.73	0.87%
06/28/12	545.000	70.3080	38,317.93	151.3200	82,469.40	44,151.47	723.78	0.87%
Total Covered	**1,477.000**		107,196.83		223,499.64	116,302.81	1,961.51	
Total	**1,477.000**		$107,196.83		$223,499.64	$116,302.81	$1,961.51	
CARMAX INC COM			Security Identifier: KMX					
Dividend Option: Cash			CUSIP: 143130102					
10/10/02 *,3	6,470.000	6.6590	43,083.73	47.0200	304,219.40	261,135.67		
07/08/10 *	404.000	19.3300	7,809.32	47.0200	18,996.08	11,186.76		
Total Noncovered	**6,874.000**		50,893.05		323,215.48	272,322.43		
Total	**6,874.000**		$50,893.05		$323,215.48	$272,322.43	$0.00	
CROWN CASTLE INTL CORP COM			Security Identifier: CCI					
Dividend Option: Cash			CUSIP: 228227104					
03/10/11	3,140.000	39.5960	124,332.07	73.4300	230,570.20	106,238.13		
DISNEY WALT CO DISNEY COM			Security Identifier: DIS					
Dividend Option: Cash			CUSIP: 254687106					
03/27/08 *,3	5,049.000	31.5600	159,344.43	76.4000	385,743.60	226,399.17	4,342.14	1.12%
Total Noncovered	**5,049.000**		159,344.43		385,743.60	226,399.17	4,342.14	
10/04/11	220.000	29.2320	6,431.13	76.4000	16,808.00	10,376.87	189.20	1.12%
			Your lot has been adjusted due to a wash sale for more than one year.					
10/04/11	995.000	29.1180	28,972.21	76.4000	76,018.00	47,045.79	855.70	1.12%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DISNEY WALT CO DISNEY COM *(continued)*								
Total Covered	**1,215.000**		35,403.34		92,826.00	57,422.66	1,044.90	
Total	**6,264.000**		$194,747.77		$478,569.60	$283,821.83	$5,387.04	
EDWARDS LIFESCIENCES CORP COM			Security Identifier: EW					
Dividend Option: Cash			CUSIP: 28176E108					
10/28/13	2,210.000	73.0130	161,358.07	65.7600	145,329.60	-16,028.47		
10/29/13	735.000	70.2590	51,640.00	65.7600	48,333.60	-3,306.40		
10/30/13	775.000	66.1670	51,279.04	65.7600	50,964.00	-315.04		
11/05/13	745.000	62.5980	46,635.14	65.7600	48,991.20	2,356.06		
Total Covered	**4,465.000**		310,912.25		293,618.40	-17,293.85		
Total	**4,465.000**		$310,912.25		$293,618.40	-$17,293.85	$0.00	
EXPRESS SCRIPTS HLDG CO COM			Security Identifier: ESRX					
Dividend Option: Cash			CUSIP: 30219G108					
03/04/11	1,383.000	56.6190	78,303.67	70.2400	97,141.92	18,838.25		
03/10/11	400.000	54.9440	21,977.54	70.2400	28,096.00	6,118.46		
			21 day(s) added to your holding period as a result of a wash sale.					
03/10/11	1,415.000	52.3490	74,073.13	70.2400	99,389.60	25,316.47		
04/27/11	760.000	54.0300	41,062.72	70.2400	53,382.40	12,319.68		
09/15/11	220.000	53.9240	11,863.18	70.2400	15,452.80	3,589.62		
			194 day(s) added to your holding period as a result of a wash sale.					
09/15/11	985.000	41.5080	40,885.18	70.2400	69,186.40	28,301.22		
10/06/11	480.000	39.1400	18,787.21	70.2400	33,715.20	14,927.99		
11/06/12	1,100.000	54.4750	59,921.95	70.2400	77,264.00	17,342.05		
11/13/12	338.000	51.3290	17,349.05	70.2400	23,741.12	6,392.07		
09/18/13	495.000	63.2180	31,292.77	70.2400	34,768.80	3,476.03		
09/27/13	700.000	62.2190	43,553.30	70.2400	49,168.00	5,614.70		
10/25/13	770.000	61.4080	47,284.01	70.2400	54,084.80	6,800.79		
Total Covered	**9,046.000**		486,353.71		635,391.04	149,037.33		
Total	**9,046.000**		$486,353.71		$635,391.04	$149,037.33	$0.00	
FRANKLIN RESOURCES INC			Security Identifier: BEN					
Dividend Option: Cash			CUSIP: 354613101					
10/24/08 *,3	1,500.000	17.9060	26,858.30	57.7300	86,595.00	59,736.70	720.00	0.83%
10/27/08 *,3	4,123.000	18.5910	76,652.65	57.7300	238,020.79	161,368.14	1,979.04	0.83%
Total Noncovered	**5,623.000**		103,510.95		324,615.79	221,104.84	2,699.04	
Total	**5,623.000**		$103,510.95		$324,615.79	$221,104.84	$2,699.04	
GENERAL MTRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/18/10 *	2,347.000	34.0600	79,938.82	40.8700	95,921.89	15,983.07		
Total Noncovered	**2,347.000**		79,938.82		95,921.89	15,983.07		
03/01/11	2,375.000	32.5790	77,375.60	40.8700	97,066.25	19,690.65		

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Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENERAL MTRS CO COM *(continued)*								
07/12/12	1,175.000	19.4490	22,853.05	40.8700	48,022.25	25,169 20		
Total Covered	**3,550.000**		**100,228.65**		**145,088.50**	**44,859.85**		
Total	**5,897.000**		**$180,167.47**		**$241,010.39**	**$60,842.92**	**$0.00**	
GOOGLE INC CL A			Security Identifier: GOOG CUSIP: 38259P508					
Dividend Option: Cash								
10/27/08 *,3	100.000	332.4740	33,247.40	1,120.7100	112,071.00	78,823.60		
12/04/08 *,3	400.000	278.2180	111,287.00	1,120.7100	448,284.00	336,997.00		
02/25/09 *,3	297.000	344.4650	102,305.99	1,120.7100	332,850.87	230,544.88		
Total Noncovered	**797.000**		**246,840.39**		**893,205.87**	**646,365.48**		
Total	**797.000**		**$246,840.39**		**$893,205.87**	**$646,365.48**	**$0.00**	
INTERNATIONAL BUSINESS MACHS CORP COM			Security Identifier: IBM CUSIP: 459200101					
Dividend Option: Cash								
12/02/09 *,3	805.000	128.0240	103,059.48	187.5700	150,993.85	47,934.37	3,059.00	2.02%
Total Noncovered	**805.000**		**103,059.48**		**150,993.85**	**47,934.37**	**3,059.00**	
10/23/13	471.000	175.5510	82,684.43	187.5700	88,345.47	5,661.04	1,789.80	2.02%
Total Covered	**471.000**		**82,684.43**		**88,345.47**	**5,661.04**	**1,789.80**	
Total	**1,276.000**		**$185,743.91**		**$239,339.32**	**$53,595.41**	**$4,848.80**	
JP MORGAN CHASE & CO COM			Security Identifier: JPM CUSIP: 46625H100					
ISIN#US46625H1005								
Dividend Option: Cash								
02/22/13	5,473.000	48.7880	267,016.72	58.4800	320,061.04	53,044.32	8,318.96	2.59%
03/18/13	210.000	49.5370	10,402.77	58.4800	12,280.80	1,878.03	319.20	2.59%
Total Covered	**5,683.000**		**277,419.49**		**332,341.84**	**54,922.35**	**8,638.16**	
Total	**5,683.000**		**$277,419.49**		**$332,341.84**	**$54,922.35**	**$8,638.16**	
KINDER MORGAN INC DEL COM			Security Identifier: KMI CUSIP: 49456B101					
Dividend Option: Cash								
02/11/11 *,3	6,037.000	30.0000	181,110.00	36.0000	217,332.00	36,222.00	9,900.68	4.55%
Total Noncovered	**6,037.000**		**181,110.00**		**217,332.00**	**36,222.00**	**9,900.68**	
05/05/11	1,240.000	27.8990	34,594.51	36.0000	44,640.00	10,045.49	2,033.60	4.55%
07/26/11	5,075.000	27.5080	139,602.09	36.0000	182,700.00	43,097.91	8,323.00	4 55%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KINDER MORGAN INC DEL COM *(continued)*								
08/03/11	540.000	27.5070	14,853.63	36.0000	19,440.00	4,586.37	885.60	4.55%
08/21/13	675.000	37.0260	24,992.45	36.0000	24,300.00	-692.45	1,107.00	4.55%
09/17/13	845.000	34.7740	29,384.45	36.0000	30,420.00	1,035.55	1,385.80	4.55%
Total Covered	**8,375.000**		**243,427.13**		**301,500.00**	**58,072.87**	**13,735.00**	
Total	**14,412.000**		**$424,537.13**		**$518,832.00**	**$94,294.87**	**$23,635.68**	
LOWES COS INC COM			Security Identifier: LOW					
Dividend Option: Cash			CUSIP. 548661107					
11/14/07 *,3	3,804.000	24.9640	94,961.91	49.5500	188,488.20	93,526.29	2,738.88	1.45%
Total Noncovered	**3,804.000**		**94,961.91**		**188,488.20**	**93,526.29**	**2,738.88**	
01/05/11	2,900.000	24.6780	71,565.91	49.5500	143,695.00	72,129.09	2,088.00	1.45%
08/04/11	1,379.000	20.3080	28,005.15	49.5500	68,329.45	40,324.30	992.88	1.45%
Total Covered	**4,279.000**		**99,571.06**		**212,024.45**	**112,453.39**	**3,080.88**	
Total	**8,083.000**		**$194,532.97**		**$400,512.65**	**$205,979.68**	**$5,819.76**	
MASTERCARD INC CL A COM			Security Identifier: MA					
Dividend Option: Cash			CUSIP: 57636Q104					
09/29/08 *,3,12	450.000	169.8260	76,421.67	835.4600	375,957.00	299,535.33	1,980.00	0.52%
10/27/08 *,3	400.000	130.0090	52,003.64	835.4600	334,184.00	282,180.36	1,760.00	0.52%
Total Noncovered	**850.000**		**128,425.31**		**710,141.00**	**581,715.69**	**3,740.00**	
Total	**850.000**		**$128,425.31**		**$710,141.00**	**$581,715.69**	**$3,740.00**	
MERCK & CO INC NEW COM			Security Identifier: MRK					
Dividend Option: Cash			CUSIP: 58933Y105					
10/16/08 *,3	3,275.000	27.0350	88,539.38	50.0500	163,913.75	75,374.37	5,764.00	3.51%
MICROSOFT CORP COM			Security Identifier: MSFT					
Dividend Option: Cash			CUSIP: 594918104					
07/30/10 *	3,575.000	25.6190	91,587.21	37.4100	133,740.75	42,153.54	4,004.00	2.99%
08/24/10 *	2,300.000	24.3200	55,936.00	37.4100	86,043.00	30,107.00	2,576.00	2.99%
09/08/10 *	2,800.000	24.0400	67,312.00	37.4100	104,748.00	37,436.00	3,136.00	2.99%
Total Noncovered	**8,675.000**		**214,835.21**		**324,531.75**	**109,696.54**	**9,716.00**	
04/29/11	2,600.000	25.5080	66,320.02	37.4100	97,266.00	30,945.98	2,912.00	2.99%
05/03/11	1,087.000	25.6480	27,879.05	37.4100	40,664.67	12,785.62	1,217.44	2.99%
Total Covered	**3,687.000**		**94,199.07**		**137,930.67**	**43,731.60**	**4,129.44**	
Total	**12,362.000**		**$309,034.28**		**$462,462.42**	**$153,428.14**	**$13,845.44**	
MONDELEZ INTL INC CL A			Security Identifier: MDLZ					
Dividend Option: Cash			CUSIP: 609207105					
03/12/09 *	2,625.000	14.2940	37,520.63	35.3000	92,662.50	55,141.87	1,470.00	1.58%
05/05/09 *	2,270.000	16.8580	38,268.19	35.3000	80,131.00	41,862.81	1,271.20	1.58%
Total Noncovered	**4,895.000**		**75,788.82**		**172,793.50**	**97,004.68**	**2,741.20**	
Total	**4,895.000**		**$75,788.82**		**$172,793.50**	**$97,004.68**	**$2,741.20**	

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Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
OCCIDENTAL PETE CORP COM			Security Identifier: OXY					
Dividend Option: Cash			CUSIP: 674599105					
12/05/08 *,3	3,204.000	45.8510	146,906.92	95.1000	304,700.40	157,793.48	8,202.24	2.69%
OWENS CORNING NEW COM			Security Identifier: OC					
Dividend Option: Cash			CUSIP: 690742101					
11/09/11	2,900.000	28.2250	81,853.37	40.7200	118,088.00	36,234.63		
11/15/11	228.000	29.5280	6,732.47	40.7200	9,284.16	2,551.69		
11/18/11	2,285.000	28.3140	64,698.40	40.7200	93,045.20	28,346.80		
12/14/11	1,420.000	24.9450	35,422.47	40.7200	57,822.40	22,399.93		
06/04/12	1,720.000	26.9700	46,388.40	40.7200	70,038.40	23,650.00		
Total Covered	**8,553.000**		**235,095.11**		**348,278.16**	**113,183.05**		
Total	**8,553.000**		**$235,095.11**		**$348,278.16**	**$113,183.05**	**$0.00**	
PEPSICO INC COM			Security Identifier: PEP					
Dividend Option: Cash			CUSIP: 713448108					
03/12/09 *,3	1,055.000	47.9950	50,635.25	82.9400	87,501.70	36,866.45	2,394.85	2.73%
03/23/09 *,3	1,667.000	50.6920	84,502.90	82.9400	138,260.98	53,758.08	3,784.09	2.73%
Total Noncovered	**2,722.000**		**135,138.15**		**225,762.68**	**90,624.53**	**6,178.94**	
Total	**2,722.000**		**$135,138.15**		**$225,762.68**	**$90,624.53**	**$6,178.94**	
PFIZER INC COM			Security Identifier: PFE					
Dividend Option: Cash			CUSIP: 717081103					
04/20/10 *	4,314.000	16.8400	72,647.76	30.6300	132,137.82	59,490.06	4,486.56	3.39%
08/04/10 *	1,650.000	16.4290	27,107.69	30.6300	50,539.50	23,431.81	1,716.00	3.39%
Total Noncovered	**5,964.000**		**99,755.45**		**182,677.32**	**82,921.87**	**6,202.56**	
Total	**5,964.000**		**$99,755.45**		**$182,677.32**	**$82,921.87**	**$6,202.56**	
PRICE T ROWE GROUP INC COM			Security Identifier: TROW					
Dividend Option: Cash			CUSIP: 74144T108					
08/18/11	2,885.000	47.2090	136,197.10	83.7700	241,676.45	105,479.35	4,385.20	1.81%
QUALCOMM INC			Security Identifier: QCOM					
Dividend Option: Cash			CUSIP: 747525103					
04/27/10 *	670.000	37.9160	25,403.92	74.2500	49,747.50	24,343.58	938.00	1.88%
06/17/10 *	4,100.000	35.6970	146,357.29	74.2500	304,425.00	158,067.71	5,740.00	1.88%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
QUALCOMM INC *(continued)*								
Total Noncovered	**4,770.000**		**171,761.21**		**354,172.50**	**182,411.29**	**6,678.00**	
Total	**4,770.000**		**$171,761.21**		**$354,172.50**	**$182,411.29**	**$6,678.00**	
REGIONS FINL CORP NEW COM			**Security Identifier: RF**					
Dividend Option: Cash			CUSIP: 7591EP100					
11/30/12	23,493.000	6.7000	157,403.10	9.8900	232,345.77	74,942.67	2,819.16	1.21%
ROGERS COMMUNICATIONS INC			**Security Identifier: RCI**					
CL B NON VOTING SHARES			CUSIP: 775109200					
Dividend Option: Cash								
08/12/13	5,950.000	39.1630	233,021.04	45.2500	269,237.50	36,216.46	9,969.93	3.70%
SCHWAB CHARLES CORP NEW COM			**Security Identifier: SCHW**					
Dividend Option: Cash			CUSIP: 808513105					
01/14/13	13,781.000	15.3200	211,119.41	26.0000	358,306.00	147,186.59	3,307.44	0.92%
01/15/13	2,353.000	15.2580	35,902.07	26.0000	61,178.00	25,275.93	564.72	0.92%
Total Covered	**16,134.000**		**247,021.48**		**419,484.00**	**172,462.52**	**3,872.16**	
Total	**16,134.000**		**$247,021.48**		**$419,484.00**	**$172,462.52**	**$3,872.16**	
SOUTHWESTERN ENERGY CO COM			**Security Identifier: SWN**					
Dividend Option: Cash			CUSIP: 845467109					
01/10/11	4,050.000	38.2000	154,710.00	39.3300	159,286.50	4,576.50		
01/19/11	159.000	38.8300	6,173.97	39.3300	6,253.47	79.50		
09/22/11	550.000	35.9690	19,783.19	39.3300	21,631.50	1,848.31		
		247 day(s) added to your holding period as a result of a wash sale.						
09/22/11	1,745.000	34.5980	60,373.51	39.3300	68,630.85	8,257.34		
Total Covered	**6,504.000**		**241,040.67**		**255,802.32**	**14,761.65**		
Total	**6,504.000**		**$241,040.67**		**$255,802.32**	**$14,761.65**	**$0.00**	
TJX COMPANIES INC (NEW)			**Security Identifier: TJX**					
Dividend Option: Cash			CUSIP: 872540109					
08/11/00 *,3	5,578.000	4.2650	23,790.17	63.7300	355,485.94	331,695.77	3,235.24	0.91%
TIME WARNER CABLE INC COM			**Security Identifier: TWC**					
Dividend Option: Cash			CUSIP: 88732J207					
11/29/10 *	1,728.000	61.0080	105,421.82	135.5000	234,144.00	128,722.18	4,492.80	1.91%
UNITED RENTALS INC COM			**Security Identifier: URI**					
Dividend Option: Cash			CUSIP: 911363109					
07/10/13	3,960.000	51.8160	205,189.78	77.9500	308,682.00	103,492.22		
UNITED TECHNOLOGIES CORP COM			**Security Identifier: UTX**					
Dividend Option: Cash			CUSIP: 913017109					
10/27/08 *,3	1,300.000	47.1970	61,356.34	113.8000	147,940.00	86,583.66	3,068.00	2.07%
02/01/10 *	1,825.000	67.5580	123,293.17	113.8000	207,685.00	84,391.83	4,307.00	2.07%

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Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITED TECHNOLOGIES CORP COM *(continued)*								
Total Noncovered	3,125.000		184,649.51		355,625.00	170,975.49	7,375.00	
Total	3,125.000		$184,649.51		$355,625.00	$170,975.49	$7,375.00	
VISA INC COM CL A			Security Identifier: V					
Dividend Option: Cash			CUSIP: 92826C839					
06/30/11	955.000	86.7880	82,882.44	222.6800	212,659.40	129,776.96	1,528.00	0.71%
08/04/11	880.000	85.1660	74,946.17	222.6800	195,958.40	121,012.23	1,408.00	0.71%
09/04/13	1,340.000	176.9500	237,113.00	222.6800	298,391.20	61,278.20	2,144.00	0.71%
12/11/13	183.000	207.4160	37,957.18	222.6800	40,750.44	2,793.26	292.80	0.71%
Total Covered	3,358.000		432,898.79		747,759.44	314,860.65	5,372.80	
Total	3,358.000		$432,898.79		$747,759.44	$314,860.65	$5,372.80	
WELLPOINT INC COM			Security Identifier: WLP					
Dividend Option: Cash			CUSIP: 94973V107					
10/11/99 *,3	2,640.000	12.8280	33,864.60	92.3900	243,909.60	210,045.00	3,960.00	1.62%
03/12/08 *,3	1,300.000	46.8660	60,925.54	92.3900	120,107.00	59,181.46	1,950.00	1.62%
Total Noncovered	3,940.000		94,790.14		364,016.60	269,226.46	5,910.00	
07/26/12	218.000	53.8240	11,733.69	92.3900	20,141.02	8,407.33	327.00	1.62%
Total Covered	218.000		11,733.69		20,141.02	8,407.33	327.00	
Total	4,158.000		$106,523.83		$384,157.62	$277,633.79	$6,237.00	
WELLS FARGO & CO NEW COM			Security Identifier: WFC					
Dividend Option: Cash			CUSIP: 949746101					
06/03/97 *,3	5,615.000	13.2210	74,238.16	45.4000	254,921.00	180,682.84	6,738.00	2.64%
01/06/06 *,3	2,000.000	31.7180	63,435.70	45.4000	90,800.00	27,364.30	2,400.00	2.64%
04/20/09 *,3	800.000	17.1310	13,704.64	45.4000	36,320.00	22,615.36	960.00	2.64%
05/08/09 *,3	2,065.000	25.1740	51,984.52	45.4000	93,751.00	41,766.48	2,478.00	2.64%
05/08/09 *,3	322.000	22.0000	7,084.00	45.4000	14,618.80	7,534.80	386.40	2.64%
12/15/09 *,3	1,800.000	25.9320	46,678.32	45.4000	81,720.00	35,041.68	2,160.00	2.64%
10/15/10 *	2,430.000	23.7250	57,652.24	45.4000	110,322.00	52,669.76	2,916.00	2.64%
Total Noncovered	15,032.000		314,777.58		682,452.80	367,675.22	18,038.40	
06/07/11	100.000	26.5770	2,657.71	45.4000	4,540.00	1,882.29	120.00	2.64%
10/12/12	350.000	34.0080	11,902.63	45.4000	15,890.00	3,987.37	420.00	2.64%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WELLS FARGO & CO NEW COM *(continued)*								
Total Covered	450.000		14,560.34		20,430.00	5,869.66	540.00	
Total	15,482.000		$329,337.92		$702,882.80	$373,544.88	$18,578.40	
Total Common Stocks			$8,790,478.28		$16,700,666.12	$7,910,187.84	$223,946.03	
Total Equities			$8,790,478.28		$16,700,666.12	$7,910,187.84	$223,946.03	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$9,653,280.69	$17,563,468.53	$7,910,187.84	$0.00	$223,968.19

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[12] Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

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Brokerage Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*									
Money Market									
FEDERATED GOVT OBLIG SERVICE									
11/30/13	221,289.120	0000005239	12/31/13	234,053.82	221,289.12	0.00	36.96	0.01%	0.01%
Total Money Market				$234,053.82	$221,289.12	$0.00	$36.96		
Total Cash, Money Funds, and Bank Deposits				$234,161.77	$221,643.28	$0.00	$36.96		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 94.00% of Portfolio								
Common Stocks								
INVESCO LTD ORD SHS ISIN#BMG491BT11088 Dividend Option: Cash			Security Identifier: IVZ CUSIP: G491BT108					
03/27/08 *,3	1,000.000	24.0870	24,087.00	36.4000	36,400.00	12,313.00	900.00	2.47%
04/04/08 *,3	300.000	25.4970	7,649.00	36.4000	10,920.00	3,271.00	270.00	2.47%
04/09/08 *,3	500.000	23.2620	11,631.00	36.4000	18,200.00	6,569.00	450.00	2.47%
04/23/08 *,3	100.000	22.7000	2,270.00	36.4000	3,640.00	1,370.00	90.00	2.47%
Total Noncovered	**1,900.000**		**45,637.00**		**69,160.00**	**23,523.00**	**1,710.00**	
12/20/11	439.000	19.5570	8,585.45	36.4000	15,979.60	7,394.15	395.10	2.47%
Total Covered	**439.000**		**8,585.45**		**15,979.60**	**7,394.15**	**395.10**	
Total	**2,339.000**		**$54,222.45**		**$85,139.60**	**$30,917.15**	**$2,105.10**	
ACE LIMITED SHS ISIN#CH0044328745 Dividend Option: Cash			Security Identifier: ACE CUSIP: H0023R105					
04/09/08 *,3	400.000	57.3430	22,937.00	103.5300	41,412.00	18,475.00	816.00	1.97%
05/29/08 *,3	100.000	60.0400	6,004.00	103.5300	10,353.00	4,349.00	204.00	1.97%
07/02/08 *,3	200.000	55.5150	11,103.00	103.5300	20,706.00	9,603.00	408.00	1.97%
07/11/08 *,3	170.000	50.0790	8,513.50	103.5300	17,600.10	9,086.60	346.80	1.97%
05/06/09 *,3	200.000	44.5900	8,918.00	103.5300	20,706.00	11,788.00	408.00	1.97%
Total Noncovered	**1,070.000**		**57,475.50**		**110,777.10**	**53,301.60**	**2,182.80**	
Total	**1,070.000**		**$57,475.50**		**$110,777.10**	**$53,301.60**	**$2,182.80**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TYCO INTL LTD SHS			Security Identifier: TYC					
ISIN#CH0100383485			CUSIP: H89128104					
Dividend Option: Cash								
09/20/11	900.000	22.0210	19,818.74	41.0400	36,936.00	17,117.26	576.00	1.55%
LYONDELLBASELL INDUSTRIES N V ORD			Security Identifier: LYB					
SHS CL A			CUSIP: N53745100					
Dividend Option: Cash								
05/25/12	378.000	38.1190	14,409.09	80.2800	30,345.84	15,936.75	907.20	2.98%
02/21/13	160.000	58.2140	9,314.20	80.2800	12,844.80	3,530.60	384.00	2.98%
Total Covered	**538.000**		**23,723.29**		**43,190.64**	**19,467.35**	**1,291.20**	
Total	**538.000**		**$23,723.29**		**$43,190.64**	**$19,467.35**	**$1,291.20**	
ABB LTD SPONSORED ADR			Security Identifier: ABB					
Dividend Option: Cash			CUSIP: 000375204					
03/27/08 *,3	650.000	26.5280	17,243.00	26.5600	17,264.00	21.00	457.66	2.65%
06/11/08 *,3	200.000	29.8450	5,969.00	26.5600	5,312.00	-657.00	140.82	2.65%
07/25/08 *,3	200 000	25.9650	5,193.00	26.5600	5,312.00	119.00	140.82	2.65%
08/29/08 *,3	500.000	24.9100	12,455.00	26.5600	13,280.00	825.00	352.05	2.65%
Total Noncovered	**1,550.000**		**40,860.00**		**41,168.00**	**308.00**	**1,091.35**	
06/20/13	500.000	21.7550	10,877.60	26 5600	13,280.00	2,402.40	352.04	2.65%
Total Covered	**500.000**		**10,877.60**		**13,280.00**	**2,402.40**	**352.04**	
Total	**2,050.000**		**$51,737.60**		**$54,448.00**	**$2,710.40**	**$1,443.39**	
ADT CORP COM			Security Identifier: ADT					
Dividend Option: Cash			CUSIP: 00101J106					
09/20/11	450.000	28.9210	13,014.66	40.4700	18,211.50	5,196.84	225.00	1.23%
AKAMAI TECHNOLOGIES INC COM			Security Identifier: AKAM					
Dividend Option: Cash			CUSIP: 00971T101					
03/27/13	600.000	35.1140	21,068.60	47.1800	28,308.00	7,239.40		
ALLEGHENY TECHNOLOGIES INC COM			Security Identifier: ATI					
Dividend Option: Cash			CUSIP: 01741R102					
06/05/13	795.000	27.1950	21,620.42	35.6300	28,325.85	6,705.43	572.40	2.02%
07/24/13	500.000	26.2950	13,147.50	35.6300	17,815.00	4,667.50	360.00	2.02%
Total Covered	**1,295.000**		**34,767.92**		**46,140.85**	**11,372.93**	**932.40**	
Total	**1,295.000**		**$34,767.92**		**$46,140.85**	**$11,372.93**	**$932.40**	
ALLSTATE CORP COM			Security Identifier: ALL					
Dividend Option: Cash			CUSIP: 020002101					
04/01/08 *,3	400.000	49.1080	19,643.00	54.5400	21,816.00	2,173.00	400.00	1.83%
04/23/08 *,3	100.000	48.3700	4,837.00	54.5400	5,454.00	617.00	100.00	1.83%
04/28/08 *,3	100.000	50.5700	5,057.00	54.5400	5,454.00	397.00	100.00	1.83%
11/07/08 *,3	500.000	26.5540	13,277.00	54.5400	27,270.00	13,993.00	500.00	1.83%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ALLSTATE CORP COM *(continued)*								
07/14/09 *,3	700.000	24.1600	16,912.00	54.5400	38,178.00	21,266.00	700.00	1.83%
Total Noncovered	**1,800.000**		**59,726.00**		**98,172.00**	**38,446.00**	**1,800.00**	
Total	**1,800.000**		**$59,726.00**		**$98,172.00**	**$38,446.00**	**$1,800.00**	
ALTERA CORP			**Security Identifier: ALTR**					
Dividend Option: Cash			CUSIP: 021441100					
04/01/08 *,3	700.000	19.2070	13,445.00	32.5110	22,757.70	9,312.70	420.00	1.84%
Total Noncovered	**700.000**		**13,445.00**		**22,757.70**	**9,312.70**	**420.00**	
03/14/12	100.000	39.2480	3,924.80	32.5110	3,251.10	-673.70	60.00	1.84%
Total Covered	**100.000**		**3,924.80**		**3,251.10**	**-673.70**	**60.00**	
Total	**800.000**		**$17,369.80**		**$26,008.80**	**$8,639.00**	**$480.00**	
APACHE CORP COM			**Security Identifier: APA**					
Dividend Option: Cash			CUSIP: 037411105					
06/05/13	250.000	85.2600	21,314.98	85.9400	21,485.00	170.02	200.00	0.93%
06/26/13	85.000	83.5520	7,101.90	85.9400	7,304.90	203.00	68.00	0.93%
08/27/13	130.000	78.8440	10,249.75	85.9400	11,172.20	922.45	104.00	0.93%
Total Covered	**465.000**		**38,666.63**		**39,962.10**	**1,295.47**	**372.00**	
Total	**465.000**		**$38,666.63**		**$39,962.10**	**$1,295.47**	**$372.00**	
ARRIS GROUP INC NEW COM			**Security Identifier: ARRS**					
Dividend Option: Cash			CUSIP: 04270V106					
05/13/13	1,100.000	16.5060	18,156.49	24.3400	26,774.00	8,617.51		
08/27/13	725.000	15.9860	11,590.21	24.3400	17,646.50	6,056.29		
11/18/13	350.000	18.1750	6,361.36	24.3400	8,519.00	2,157.64		
Total Covered	**2,175.000**		**36,108.06**		**52,939.50**	**16,831.44**		
Total	**2,175.000**		**$36,108.06**		**$52,939.50**	**$16,831.44**	**$0.00**	
BHP BILLITON LTD SPONSORED ADR			**Security Identifier: BHP**					
ISIN#US0886061086			CUSIP: 088606108					
Dividend Option: Cash								
06/12/09 *,3	125.000	59.8400	7,479.96	68.2000	8,525.00	1,045.04	290.00	3.40%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CDW CORP COM			**Security Identifier: CDW**					
Dividend Option: Cash			CUSIP: 12514G108					
10/09/13	800.000	22.7760	18,221.04	23.3600	18,688.00	466.96		
10/21/13	370.000	23.0550	8,530.20	23.3600	8,643.20	113.00		
12/05/13	355.000	22.5290	7,997.65	23.3600	8,292.80	295.15		
Total Covered	**1,525.000**		**34,748.89**		**35,624.00**	**875.11**		
Total	**1,525.000**		**$34,748.89**		**$35,624.00**	**$875.11**	**$0.00**	
CATERPILLAR INC COM			**Security Identifier: CAT**					
Dividend Option: Cash			CUSIP: 149123101					
04/22/08 *,3	200.000	81.9250	16,385.00	90.8100	18,162.00	1,777.00	480.00	2.64%
07/03/08 *,3	100.000	70.3700	7,037.00	90.8100	9,081.00	2,044.00	240.00	2.64%
06/05/09 *,3	100.000	38.3400	3,834.00	90.8100	9,081.00	5,247.00	240.00	2.64%
Total Noncovered	**400.000**		**27,256.00**		**36,324.00**	**9,068.00**	**960.00**	
Total	**400.000**		**$27,256.00**		**$36,324.00**	**$9,068.00**	**$960.00**	
CHEVRON CORP NEW COM			**Security Identifier: CVX**					
Dividend Option: Cash			CUSIP: 166764100					
10/13/09 *,3	300.000	74.1580	22,247.40	124.9100	37,473.00	15,225.60	1,200.00	3.20%
CITIGROUP INC COM NEW			**Security Identifier: C**					
ISIN#US1729674242			CUSIP: 172967424					
Dividend Option: Cash								
03/27/08 *	70.000	218.1710	15,272.00	52.1100	3,647.70	-11,624.30	2.80	0.07%
09/21/10 *	360.000	40.3800	14,536.80	52.1100	18,759.60	4,222.80	14.40	0.07%
10/27/10 *	120.000	42.1760	5,061.12	52.1100	6,253.20	1,192.08	4.80	0.07%
12/09/10 *	120.000	47.4760	5,697.12	52.1100	6,253.20	556.08	4.80	0.07%
Total Noncovered	**670.000**		**40,567.04**		**34,913.70**	**-5,653.34**	**26.80**	
08/27/13	230.000	48.4970	11,154.35	52.1100	11,985.30	830.95	9.20	0.07%
Total Covered	**230.000**		**11,154.35**		**11,985.30**	**830.95**	**9.20**	
Total	**900.000**		**$51,721.39**		**$46,899.00**	**-$4,822.39**	**$36.00**	
CRESCENT PT ENERGY CORP COM			**Security Identifier: CSCTF**					
ISIN#CA22576C1014			CUSIP: 22576C101					
Dividend Option: Cash								
06/08/09 *,3	500.000	29.3800	14,690.00	38.8308	19,415.41	4,725.41	1,303.79	6.71%
DANA HLDG CORP COM			**Security Identifier: DAN**					
Dividend Option: Cash			CUSIP: 235825205					
11/29/11	915.000	12.0290	11,006.63	19.6200	17,952.30	6,945.67	183.00	1.01%
12/16/11	744.000	11.4870	8,546.03	19.6200	14,597.28	6,051.25	148.80	1.01%
11/05/13	500.000	19.7970	9,898.65	19.6200	9,810.00	-88.65	100.00	1.01%
Total Covered	**2,159.000**		**29,451.31**		**42,359.58**	**12,908.27**	**431.80**	
Total	**2,159.000**		**$29,451.31**		**$42,359.58**	**$12,908.27**	**$431.80**	

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[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DEERE & CO			Security Identifier: DE					
Dividend Option: Cash			CUSIP: 244199105					
03/27/08 *,3	300.000	79.1670	23,750.00	91.3300	27,399.00	3,649.00	612.00	2.23%
05/14/08 *,3	100.000	82.6440	8,264.40	91.3300	9,133.00	868.60	204.00	2.23%
Total Noncovered	400.000		32,014.40		36,532.00	4,517.60	816.00	
Total	400.000		$32,014.40		$36,532.00	$4,517.60	$816.00	
DEVON ENERGY CORP NEW COM			Security Identifier: DVN					
Dividend Option: Cash			CUSIP: 25179M103					
04/17/13	400.000	52.4120	20,964.80	61.8700	24,748.00	3,783.20	352.00	1.42%
06/26/13	125.000	53.1500	6,643.74	61.8700	7,733.75	1,090.01	110.00	1.42%
Total Covered	525.000		27,608.54		32,481.75	4,873.21	462.00	
Total	525.000		$27,608.54		$32,481.75	$4,873.21	$462.00	
EMC CORP COM			Security Identifier: EMC					
Dividend Option: Cash			CUSIP: 268648102					
05/24/12	584.000	24.0550	14,048.08	25.1500	14,687.60	639.52	233.60	1.59%
10/17/12	429.000	25.6770	11,015.47	25.1500	10,789.35	-226.12	171.60	1.59%
11/18/13	615.000	24.0530	14,792.54	25.1500	15,467.25	674.71	246.00	1.59%
Total Covered	1,628.000		39,856.09		40,944.20	1,088.11	651.20	
Total	1,628.000		$39,856.09		$40,944.20	$1,088.11	$651.20	
EDWARDS LIFESCIENCES CORP COM			Security Identifier: EW					
Dividend Option: Cash			CUSIP: 28176E108					
04/09/08 *,3	310.000	23.3360	7,234.24	65.7600	20,385.60	13,151.36		
08/29/08 *,3	200.000	29.9850	5,997.00	65.7600	13,152.00	7,155.00		
Total Noncovered	510.000		13,231.24		33,537.60	20,306.36		
Total	510.000		$13,231.24		$33,537.60	$20,306.36	$0.00	
EXPRESS SCRIPTS HLDG CO COM			Security Identifier: ESRX					
Dividend Option: Cash			CUSIP: 30219G108					
10/17/12	259.000	64.6700	16,749.57	70.2400	18,192.16	1,442.59		
11/15/12	150.000	50.8380	7,625.75	70.2400	10,536.00	2,910.25		
01/04/13	200.000	55.2330	11,046.50	70.2400	14,048.00	3,001.50		
02/19/13	185.000	57.1660	10,575.75	70.2400	12,994.40	2,418.65		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXPRESS SCRIPTS HLDG CO COM *(continued)*								
09/30/13	410.000	61.5840	25,249.39	70.2400	28,798.40	3,549.01		
Total Covered	**1,204.000**		**71,246.96**		**84,568.96**	**13,322.00**		
Total	**1,204.000**		**$71,246.96**		**$84,568.96**	**$13,322.00**	**$0.00**	
FMC CORP NEW			**Security Identifier: FMC**					
Dividend Option: Cash			CUSIP: 302491303					
09/08/08 *,3	500.000	34.1680	17,084.00	75.4600	37,730.00	20,646.00	270.00	0.71%
10/01/08 *,3	500.000	25.4310	12,715.50	75.4600	37,730.00	25,014.50	270.00	0.71%
08/27/09 *,3	200.000	24.0240	4,804.80	75.4600	15,092.00	10,287.20	108.00	0.71%
08/31/09 *,3	300.000	23.9840	7,195.20	75.4600	22,638.00	15,442.80	162.00	0.71%
Total Noncovered	**1,500.000**		**41,799.50**		**113,190.00**	**71,390.50**	**810.00**	
Total	**1,500.000**		**$41,799.50**		**$113,190.00**	**$71,390.50**	**$810.00**	
FIRST MAJESTIC SILVER CORP COM			**Security Identifier: AG**					
ISIN#CA32076V1031			CUSIP: 32076V103					
Dividend Option: Cash								
12/15/10 *	1,200.000	13.3330	15,999.00	9.8000	11,760.00	-4,239.00		
FLOWSERVE CORP COM			**Security Identifier: FLS**					
Dividend Option: Cash			CUSIP: 34354P105					
02/06/09 *,3	750.000	18.7120	14,034.00	78.8300	59,122.50	45,088.50	420.00	0.71%
FORD MOTOR CO DEL COM PAR			**Security Identifier: F**					
Dividend Option: Cash			CUSIP: 345370860					
10/17/12	1,613.000	10.3470	16,689.23	15.4300	24,888.59	8,199.36	645.20	2.59%
FREEPORT-MCMORAN COPPER & GOLD INC			**Security Identifier: FCX**					
CL B			CUSIP: 35671D857					
Dividend Option: Cash								
04/01/08 *,3	500.000	48.1900	24,095.00	37.7400	18,870.00	-5,225.00	625.00	3.31%
05/01/08 *,3	200.000	53.2950	10,659.00	37.7400	7,548.00	-3,111.00	250.00	3.31%
05/29/08 *,3	100.000	57.9000	5,790.00	37.7400	3,774.00	-2,016.00	125.00	3.31%
06/12/08 *,3	400.000	59.5430	23,817.00	37.7400	15,096.00	-8,721.00	500.00	3.31%
09/10/08 *,3	200.000	33.5250	6,705.00	37.7400	7,548.00	843.00	250.00	3.31%
10/21/08 *,3	400.000	17.4630	6,985.00	37.7400	15,096.00	8,111.00	500.00	3.31%
Total Noncovered	**1,800.000**		**78,051.00**		**67,932.00**	**-10,119.00**	**2,250.00**	
Total	**1,800.000**		**$78,051.00**		**$67,932.00**	**-$10,119.00**	**$2,250.00**	
GAP INC			**Security Identifier: GPS**					
Dividend Option: Cash			CUSIP: 364760108					
10/31/13	520.000	37.1710	19,329.08	39.0800	20,321.60	992.52	416.00	2.04%
GENERAL ELECTRIC CO COM			**Security Identifier: GE**					
Dividend Option: Cash			CUSIP: 369604103					
06/02/08 *,3	700.000	30.5170	21,362.00	28.0300	19,621.00	-1,741.00	616.00	3.13%

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Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENERAL ELECTRIC CO COM *(continued)*								
06/23/08 *,3	200.000	27.4650	5,493.00	28.0300	5,606.00	113.00	176.00	3.13%
Total Noncovered	**900.000**		**26,855.00**		**25,227.00**	**-1,628.00**	**792.00**	
01/11/11	1,200.000	18.6800	22,416.00	28.0300	33,636.00	11,220.00	1,056.00	3.13%
01/03/12	619.000	18.4850	11,442.37	28.0300	17,350.57	5,908.20	544.72	3.13%
Total Covered	**1,819.000**		**33,858.37**		**50,986.57**	**17,128.20**	**1,600.72**	
Total	**2,719.000**		**$60,713.37**		**$76,213.57**	**$15,500.20**	**$2,392.72**	
GENERAL MTRS CO COM			Security Identifier: GM					
Dividend Option: Cash			CUSIP: 37045V100					
11/13/13	600.000	38.2220	22,933.40	40.8700	24,522.00	1,588.60		
12/05/13	195.000	38.9450	7,594.18	40.8700	7,969.65	375.47		
Total Covered	**795.000**		**30,527.58**		**32,491.65**	**1,964.07**		
Total	**795.000**		**$30,527.58**		**$32,491.65**	**$1,964.07**	**$0.00**	
HARMAN INTL INDS INC NEW COM			Security Identifier: HAR					
Dividend Option: Cash			CUSIP: 413086109					
03/22/13	400.000	44.4370	17,774.96	81.8500	32,740.00	14,965.04	480.00	1.46%
HESS CORP COM			Security Identifier: HES					
Dividend Option: Cash			CUSIP: 42809H107					
01/06/10 *,3	185.000	64.4180	11,917.35	83.0000	15,355.00	3,437.65	185.00	1.20%
HONEYWELL INTL INC COM			Security Identifier: HON					
Dividend Option: Cash			CUSIP: 438516106					
07/21/08 *,3	100.000	49.9300	4,993.00	91.3700	9,137.00	4,144.00	180.00	1.97%
08/29/08 *,3	150.000	50.0930	7,514.00	91.3700	13,705.50	6,191.50	270.00	1.97%
10/21/08 *,3	250.000	29.5540	7,388.50	91.3700	22,842.50	15,454.00	450.00	1.97%
Total Noncovered	**500.000**		**19,895.50**		**45,685.00**	**25,789.50**	**900.00**	
12/20/11	161.000	54.5070	8,775.63	91.3700	14,710.57	5,934.94	289.80	1.97%
Total Covered	**161.000**		**8,775.63**		**14,710.57**	**5,934.94**	**289.80**	
Total	**661.000**		**$28,671.13**		**$60,395.57**	**$31,724.44**	**$1,189.80**	
INTERNATIONAL PAPER CO			Security Identifier: IP					
Dividend Option: Cash			CUSIP: 460146103					
01/10/11	500.000	28.1280	14,064.05	49.0300	24,515.00	10,450.95	700.00	2.85%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTERNATIONAL PAPER CO *(continued)*								
09/01/11	250.000	27.1370	6,784.28	49.0300	12,257.50	5,473.22	350.00	2.85%
12/13/11	250.000	28.4470	7,111.78	49.0300	12,257.50	5,145.72	350.00	2.85%
09/30/13	670.000	45.0090	30,155.86	49.0300	32,850.10	2,694.24	938.00	2.85%
Total Covered	**1,670.000**		**58,115.97**		**81,880.10**	**23,764.13**	**2,338.00**	
Total	**1,670.000**		**$58,115.97**		**$81,880.10**	**$23,764.13**	**$2,338.00**	
JACOBS ENGR GROUP INC COM			**Security Identifier: JEC**					
Dividend Option: Cash			CUSIP: 469814107					
12/16/09 *,3	200.000	37.0380	7,407.62	62.9900	12,598.00	5,190.38		
JOHNSON & JOHNSON COM			**Security Identifier: JNJ**					
Dividend Option: Cash			CUSIP: 478160104					
03/27/08 *,3	400.000	64.9830	25,993.00	91.5900	36,636.00	10,643.00	1,056.00	2.88%
04/22/08 *,3	100.000	67.2100	6,721.00	91.5900	9,159.00	2,438.00	264.00	2.88%
04/23/08 *,3	100.000	67.3600	6,736.00	91.5900	9,159.00	2,423.00	264.00	2.88%
04/28/08 *,3	100.000	67.5000	6,750.00	91.5900	9,159.00	2,409.00	264.00	2.88%
05/09/08 *,3	100.000	66.6700	6,667.00	91.5900	9,159.00	2,492.00	264.00	2.88%
Total Noncovered	**800.000**		**52,867.00**		**73,272.00**	**20,405.00**	**2,112.00**	
Total	**800.000**		**$52,867.00**		**$73,272.00**	**$20,405.00**	**$2,112.00**	
LENNAR CORP CL A COM STK			**Security Identifier: LEN**					
Dividend Option: Cash			CUSIP: 526057104					
12/23/10 *	700.000	18.2090	12,746.02	39.5600	27,692.00	14,945.98	112.00	0.40%
LIBERTY INTERACTIVE CORP INTERACTIVE COM			**Security Identifier: LINTA**					
SER A			CUSIP: 53071M104					
Dividend Option: Cash								
08/06/13	790.000	23.8350	18,829.65	29.3500	23,186.50	4,356.85		
08/27/13	830.000	22.4740	18,653.42	29.3500	24,360.50	5,707.08		
Total Covered	**1,620.000**		**37,483.07**		**47,547.00**	**10,063.93**		
Total	**1,620.000**		**$37,483.07**		**$47,547.00**	**$10,063.93**	**$0.00**	
LOWES COS INC COM			**Security Identifier: LOW**					
Dividend Option: Cash			CUSIP: 548661107					
03/27/08 *,3	800.000	23.1860	18,549.00	49.5500	39,640.00	21,091.00	576.00	1.45%
04/04/08 *,3	400.000	24.4330	9,773.00	49.5500	19,820.00	10,047.00	288.00	1.45%
12/03/10 *	158.000	24.9540	3,942.67	49.5500	7,828.90	3,886.23	113.76	1.45%
Total Noncovered	**1,358.000**		**32,264.67**		**67,288.90**	**35,024.23**	**977.76**	
Total	**1,358.000**		**$32,264.67**		**$67,288.90**	**$35,024.23**	**$977.76**	
MARSH & MCLENNAN COS INC COM			**Security Identifier: MMC**					
Dividend Option: Cash			CUSIP: 571748102					
03/27/08 *,3	450.000	24.9390	11,222.34	48.3600	21,762.00	10,539.66	450.00	2.06%
05/29/08 *,3	200.000	27.4450	5,489.00	48.3600	9,672.00	4,183.00	200.00	2.06%

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MARSH & MCLENNAN COS INC COM *(continued)*								
01/06/09 *,3	200.000	25.0650	5,013.00	48.3600	9,672.00	4,659.00	200.00	2.06%
05/06/09 *,3	200.000	22.1900	4,438 00	48.3600	9,672.00	5,234.00	200.00	2.06%
Total Noncovered	**1,050.000**		**26,162.34**		**50,778.00**	**24,615.66**	**1,050.00**	
12/20/11	267.000	30.9880	8,273.85	48.3600	12,912.12	4,638.27	267.00	2.06%
Total Covered	**267.000**		**8,273.85**		**12,912.12**	**4,638.27**	**267.00**	
Total	**1,317.000**		**$34,436.19**		**$63,690.12**	**$29,253.93**	**$1,317.00**	
METLIFE INC COM			Security Identifier: MET					
Dividend Option: Cash				CUSIP: 59156R108				
04/17/09 *,3	300.000	27.6200	8,286.00	53.9200	16,176.00	7,890.00	330.00	2.04%
04/27/09 *,3	75.000	28.6500	2,148.75	53.9200	4,044.00	1,895.25	82.50	2.04%
05/14/09 *,3	150.000	29.5700	4,435.50	53.9200	8,088.00	3,652.50	165.00	2.04%
07/09/09 *,3	475.000	27.4170	13,022.98	53.9200	25,612.00	12,589.02	522.50	2.04%
08/03/10 *	257.000	42.8440	11,010.98	53.9200	13,857.44	2,846.46	282.70	2.04%
Total Noncovered	**1,257.000**		**38,904.21**		**67,777.44**	**28,873.23**	**1,382.70**	
01/20/12	400.000	36.4050	14,561.84	53.9200	21,568.00	7,006.16	440.00	2.04%
Total Covered	**400.000**		**14,561.84**		**21,568.00**	**7,006.16**	**440.00**	
Total	**1,657.000**		**$53,466.05**		**$89,345.44**	**$35,879.39**	**$1,822.70**	
MONDELEZ INTL INC CL A			Security Identifier: MDLZ					
Dividend Option: Cash				CUSIP: 609207105				
02/15/13	645.000	26.9200	17,363.44	35.3000	22,768.50	5,405.06	361.20	1.58%
05/30/13	350.000	30.0220	10,507.70	35.3000	12,355.00	1,847.30	196.00	1.58%
06/20/13	360.000	28.9510	10,422.44	35.3000	12,708.00	2,285.56	201.60	1.58%
10/30/13	300.000	34.1230	10,236.95	35.3000	10,590.00	353.05	168.00	1.58%
Total Covered	**1,655.000**		**48,530.53**		**58,421.50**	**9,890.97**	**926.80**	
Total	**1,655.000**		**$48,530.53**		**$58,421.50**	**$9,890.97**	**$926.80**	
MONSANTO CO NEW COM			Security Identifier: MON					
Dividend Option: Cash				CUSIP: 61166W101				
12/22/08 *,3	300.000	65.8470	19,754.00	116.5500	34,965.00	15,211.00	516.00	1.47%
01/06/09 *,3	50.000	73.3900	3,669.50	116.5500	5,827.50	2,158.00	86.00	1.47%
09/29/10 *	400.000	48.7070	19,482.64	116.5500	46,620.00	27,137.36	688.00	1.47%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MONSANTO CO NEW COM *(continued)*								
Total Noncovered	**750.000**		42,906.14		87,412.50	44,506.36	1,290.00	
Total	**750.000**		**$42,906.14**		**$87,412.50**	**$44,506.36**	**$1,290.00**	
MOSAIC CO NEW COM			Security Identifier: MOS					
Dividend Option: Cash			CUSIP: 61945C103					
01/25/11	200.000	74.3030	14,860.62	47.2700	9,454.00	-5,406.62	200.00	2.11%
02/15/11	80.000	86.6380	6,931.00	47.2700	3,781.60	-3,149.40	80.00	2.11%
11/15/12	200.000	49.2810	9,856.20	47.2700	9,454.00	-402.20	200.00	2.11%
Total Covered	**480.000**		31,647.82		22,689.60	-8,958.22	480.00	
Total	**480.000**		**$31,647.82**		**$22,689.60**	**-$8,958.22**	**$480.00**	
MYLAN INC COM			Security Identifier: MYL					
Dividend Option: Cash			CUSIP: 628530107					
10/17/12	694.000	24.4240	16,950.14	43.4000	30,119.60	13,169.46		
04/09/13	405.000	28.6320	11,596.13	43.4000	17,577.00	5,980.87		
Total Covered	**1,099.000**		28,546.27		47,696.60	19,150.33		
Total	**1,099.000**		**$28,546.27**		**$47,696.60**	**$19,150.33**	**$0.00**	
NATIONAL FUEL GAS CO N J COM			Security Identifier: NFG					
Dividend Option: Cash			CUSIP: 636180101					
06/29/12	300.000	47.0560	14,116.73	71.4000	21,420.00	7,303.27	450.00	2.10%
02/06/13	249.000	56.2450	14,004.90	71.4000	17,778.60	3,773.70	373.50	2.10%
Total Covered	**549.000**		28,121.63		39,198.60	11,076.97	823.50	
Total	**549.000**		**$28,121.63**		**$39,198.60**	**$11,076.97**	**$823.50**	
NEWS CORP NEW CL A			Security Identifier: NWSA					
Dividend Option: Cash			CUSIP: 65249B109					
06/29/12	175.000	10.2070	1,786.22	18.0200	3,153.50	1,367.28		
10/17/12	94.000	11.5310	1,083.96	18.0200	1,693.88	609.92		
07/05/13	2,090.000	15.7660	32,950.31	18.0200	37,661.80	4,711.49		
09/11/13	790.000	16.6420	13,147.03	18.0200	14,235.80	1,088.77		
Total Covered	**3,149.000**		48,967.52		56,744.98	7,777.46		
Total	**3,149.000**		**$48,967.52**		**$56,744.98**	**$7,777.46**	**$0.00**	
NEXTERA ENERGY INC COM			Security Identifier: NEE					
Dividend Option: Cash			CUSIP: 65339F101					
10/16/08 *	200.000	37.7750	7,555.00	85.6200	17,124.00	9,569.00	528.00	3.08%
NORFOLK SOUTHERN CORP			Security Identifier: NSC					
Dividend Option: Cash			CUSIP: 655844108					
05/04/09 *,3	300.000	38.0070	11,402.01	92.8300	27,849.00	16,446.99	624.00	2.24%
PG&E CORP COM			Security Identifier: PCG					
Dividend Option: Cash			CUSIP: 69331C108					

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PG&E CORP COM *(continued)*								
01/06/09 *,3	450.000	37.9770	17,089.52	40.2800	18,126.00	1,036.48	819.00	4.51%
PNC FINL SVCS GROUP INC COM			Security Identifier: PNC					
Dividend Option: Cash			CUSIP: 693475105					
01/05/09 *,3	205.000	48.0000	9,840.00	77.5800	15,903.90	6,063.90	360.80	2.26%
01/08/09 *,3	200.000	48.6700	9,734.00	77.5800	15,516.00	5,782.00	352.00	2.26%
Total Noncovered	**405.000**		**19,574.00**		**31,419.90**	**11,845.90**	**712.80**	
11/29/12	150.000	55.7580	8,363.75	77.5800	11,637.00	3,273.25	264.00	2.26%
Total Covered	**150.000**		**8,363.75**		**11,637.00**	**3,273.25**	**264.00**	
Total	**555.000**		**$27,937.75**		**$43,056.90**	**$15,119.15**	**$976.80**	
PFIZER INC COM			Security Identifier: PFE					
Dividend Option: Cash			CUSIP: 717081103					
04/11/08 *,3	696.000	20.5560	14,306.67	30.6300	21,318.48	7,011.81	723.84	3.39%
10/15/09 *,3	541.750	17.6600	9,567.31	30.6300	16,593.80	7,026.49	563.42	3.39%
10/15/09 *,3	246.250	17.6600	4,348.78	30.6300	7,542.64	3,193.86	256.10	3.39%
Total Noncovered	**1,484.000**		**28,222.76**		**45,454.92**	**17,232.16**	**1,543.36**	
Total	**1,484.000**		**$28,222.76**		**$45,454.92**	**$17,232.16**	**$1,543.36**	
PHILIP MORRIS INTL INC COM			Security Identifier: PM					
Dividend Option: Cash			CUSIP: 718172109					
04/25/08 *,3	400.000	51.0130	20,405.00	87.1300	34,852.00	14,447.00	1,504.00	4.31%
04/28/08 *,3	100.000	51.1800	5,118.00	87.1300	8,713.00	3,595.00	376.00	4.31%
Total Noncovered	**500.000**		**25,523.00**		**43,565.00**	**18,042.00**	**1,880.00**	
08/29/13	365.000	83.4260	30,450.41	87.1300	31,802.45	1,352.04	1,372.40	4.31%
Total Covered	**365.000**		**30,450.41**		**31,802.45**	**1,352.04**	**1,372.40**	
Total	**865.000**		**$55,973.41**		**$75,367.45**	**$19,394.04**	**$3,252.40**	
POTASH CORP OF SASKATCHEWAN INC			Security Identifier: POT					
COM ISIN#CA73755L1076			CUSIP: 73755L107					
Dividend Option: Cash								
12/18/09 *,3	51.000	35.5130	1,811.15	32.9600	1,680.96	-130.19	71.40	4.24%
01/15/10 *,3	210.000	38.5500	8,095.50	32.9600	6,921.60	-1,173.90	294.00	4.24%
Total Noncovered	**261.000**		**9,906.65**		**8,602.56**	**-1,304.09**	**365.40**	
12/20/11	209.000	39.9150	8,342.14	32.9600	6,888.64	-1,453.50	292.60	4.24%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
POTASH CORP OF SASKATCHEWAN INC *(continued)*								
11/18/13	50.000	33.3600	1,668.00	32.9600	1,648.00	-20.00	70.00	4.24%
11/18/13	435.000	32.7070	14,227.40	32.9600	14,337.60	110.20	609.00	4.24%
Total Covered	**694.000**		**24,237.54**		**22,874.24**	**-1,363.30**	**971.60**	
Total	**955.000**		**$34,144.19**		**$31,476.80**	**-$2,667.39**	**$1,337.00**	
POWER INTEGRATIONS INC COM			Security Identifier: POWI CUSIP: 739276103					
Dividend Option: Cash								
05/03/11	502.000	38.5090	19,331.28	55.8200	28,021.64	8,690.36	160.64	0.57%
PROCTER & GAMBLE CO COM			Security Identifier: PG CUSIP: 742718109					
Dividend Option: Cash								
04/25/08 *,3	500.000	66.3700	33,185.00	81.4100	40,705.00	7,520.00	1,202.99	2.95%
05/09/08 *,3	100.000	65.4000	6,540.00	81.4100	8,141.00	1,601.00	240.60	2.95%
Total Noncovered	**600.000**		**39,725.00**		**48,846.00**	**9,121.00**	**1,443.59**	
12/20/11	168.000	65.8750	11,067.07	81.4100	13,676.88	2,609.81	404.21	2.95%
Total Covered	**168.000**		**11,067.07**		**13,676.88**	**2,609.81**	**404.21**	
Total	**768.000**		**$50,792.07**		**$62,522.88**	**$11,730.81**	**$1,847.80**	
PRUDENTIAL FINL INC COM			Security Identifier: PRU CUSIP: 744320102					
Dividend Option: Cash								
04/01/08 *,3	250.000	79.8100	19,952.50	92.2200	23,055.00	3,102.50	530.00	2.29%
04/04/08 *,3	100.000	81.8200	8,182.00	92.2200	9,222.00	1,040.00	212.00	2.29%
04/09/08 *,3	100.000	80.0100	8,001.00	92.2200	9,222.00	1,221.00	212.00	2.29%
04/23/08 *,3	100.000	75.1200	7,512.00	92.2200	9,222.00	1,710.00	212.00	2.29%
05/01/08 *,3	200.000	75.7850	15,157.00	92.2200	18,444.00	3,287.00	424.00	2.29%
Total Noncovered	**750.000**		**58,804.50**		**69,165.00**	**10,360.50**	**1,590.00**	
Total	**750.000**		**$58,804.50**		**$69,165.00**	**$10,360.50**	**$1,590.00**	
QEP RES INC COM			Security Identifier: QEP CUSIP: 74733V100					
Dividend Option: Cash								
04/25/12	1,300.000	29.7240	38,641.59	30.6500	39,845.00	1,203.41	104.00	0.26%
QUANTA SVCS INC COM			Security Identifier: PWR CUSIP: 74762E102					
Dividend Option: Cash								
11/30/12	900.000	25.8840	23,295.42	31.5600	28,404.00	5,108.58		
02/06/13	365.000	28.4700	10,391.69	31.5600	11,519.40	1,127.71		
Total Covered	**1,265.000**		**33,687.11**		**39,923.40**	**6,236.29**		
Total	**1,265.000**		**$33,687.11**		**$39,923.40**	**$6,236.29**	**$0.00**	
SBA COMMUNICATIONS CORP CL A			Security Identifier: SBAC CUSIP: 78388J106					
Dividend Option: Cash								
05/25/12	281.000	52.4540	14,739.48	89.8400	25,245.04	10,505.56		
02/06/13	148.000	70.3360	10,409.79	89.8400	13,296.32	2,886.53		

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Brokerage Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SBA COMMUNICATIONS CORP CL A *(continued)*								
Total Covered	429.000		25,149.27		38,541.36	13,392.09		
Total	429.000		$25,149.27		$38,541.36	$13,392.09	$0.00	
SEALED AIR CORP NEW COM			Security Identifier: SEE					
Dividend Option: Cash			CUSIP: 81211K100					
11/29/11	647.000	16.8840	10,924.01	34.0500	22,030.35	11,106.34	336.44	1.52%
12/16/11	479.000	17.6100	8,435.27	34.0500	16,309.95	7,874.68	249.08	1.52%
04/08/13	1,000.000	22.3650	22,364.76	34.0500	34,050.00	11,685.24	520.00	1.52%
Total Covered	2,126.000		41,724.04		72,390.30	30,666.26	1,105.52	
Total	2,126.000		$41,724.04		$72,390.30	$30,666.26	$1,105.52	
SOUTHWESTERN ENERGY CO COM			Security Identifier: SWN					
Dividend Option: Cash			CUSIP: 845467109					
03/27/08 *,3	700.000	32.9670	23,077.00	39.3300	27,531.00	4,454.00		
05/01/08 *,3	200.000	39.8450	7,969.00	39.3300	7,866.00	-103.00		
07/03/08 *,3	100.000	45.6900	4,569.00	39.3300	3,933.00	-636.00		
Total Noncovered	1,000.000		35,615.00		39,330.00	3,715.00		
12/13/11	400.000	34.5150	13,805.84	39.3300	15,732.00	1,926.16		
Total Covered	400.000		13,805.84		15,732.00	1,926.16		
Total	1,400.000		$49,420.84		$55,062.00	$5,641.16	$0.00	
TRIMBLE NAV LTD			Security Identifier: TRMB					
Dividend Option: Cash			CUSIP: 896239100					
06/14/11	480.000	19.6480	9,431.00	34.7000	16,656.00	7,225.00		
09/21/11	480.000	17.7310	8,511.10	34.7000	16,656.00	8,144.90		
02/06/13	458.000	30.4560	13,949.02	34.7000	15,892.60	1,943.58		
Total Covered	1,418.000		31,891.12		49,204.60	17,313.48		
Total	1,418.000		$31,891.12		$49,204.60	$17,313.48	$0.00	
TWENTY-FIRST CENTY FOX INC CL A			Security Identifier: FOXA					
Dividend Option: Cash			CUSIP: 90130A101					
06/29/12	700.000	19.7340	13,813.98	35.1700	24,619.00	10,805.02	175.00	0.71%
10/17/12	376.000	22.2950	8,383.00	35.1700	13,223.92	4,840.92	94.00	0.71%
08/27/13	420.000	31.5770	13,262.48	35.1700	14,771.40	1,508.92	105.00	0.71%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TWENTY-FIRST CENTY FOX INC CL A *(continued)*								
Total Covered	**1,496.000**		**35,459.46**		**52,614.32**	**17,154.86**	**374.00**	
Total	**1,496.000**		**$35,459.46**		**$52,614.32**	**$17,154.86**	**$374.00**	
UNITED TECHNOLOGIES CORP COM			**Security Identifier: UTX**					
Dividend Option: Cash			CUSIP: 913017109					
03/27/08 *,3	250.000	70.2000	17,550.00	113.8000	28,450.00	10,900.00	590.00	2.07%
04/01/08 *,3	100.000	70.3800	7,038.00	113.8000	11,380.00	4,342.00	236.00	2.07%
04/09/08 *,3	150.000	70.4730	10,571.00	113.8000	17,070.00	6,499.00	354.00	2.07%
05/16/08 *,3	200.000	73.9050	14,781.00	113.8000	22,760.00	7,979.00	472.00	2.07%
07/02/08 *,3	100.000	60.5200	6,052.00	113.8000	11,380.00	5,328.00	236.00	2.07%
Total Noncovered	**800.000**		**55,992.00**		**91,040.00**	**35,048.00**	**1,888.00**	
Total	**800.000**		**$55,992.00**		**$91,040.00**	**$35,048.00**	**$1,888.00**	
UNITEDHEALTH GROUP INC COM			**Security Identifier: UNH**					
Dividend Option: Cash			CUSIP: 91324P102					
04/11/08 *,3	500.000	36.0000	18,000.00	75.3000	37,650.00	19,650.00	560.00	1.48%
05/09/08 *,3	200.000	32.9850	6,597.00	75.3000	15,060.00	8,463.00	224.00	1.48%
07/03/08 *,3	100.000	24.5600	2,456.00	75.3000	7,530.00	5,074.00	112.00	1.48%
08/29/08 *,3	200.000	30.4450	6,089.00	75.3000	15,060.00	8,971.00	224.00	1.48%
Total Noncovered	**1,000.000**		**33,142.00**		**75,300.00**	**42,158.00**	**1,120.00**	
Total	**1,000.000**		**$33,142.00**		**$75,300.00**	**$42,158.00**	**$1,120.00**	
VALMONT INDUSTRIES INC			**Security Identifier: VMI**					
Dividend Option: Cash			CUSIP: 920253101					
04/15/09 *,3	164.000	53.8900	8,837.96	149.1200	24,455.68	15,617.72	164.00	0.67%
WHIRLPOOL CORP			**Security Identifier: WHR**					
Dividend Option: Cash			CUSIP: 963320106					
10/17/12	195.000	86.2990	16,828.36	156.8600	30,587.70	13,759.34	487.50	1.59%
06/21/13	110.000	114.8380	12,632.19	156.8600	17,254.60	4,622.41	275.00	1.59%
Total Covered	**305.000**		**29,460.55**		**47,842.30**	**18,381.75**	**762.50**	
Total	**305.000**		**$29,460.55**		**$47,842.30**	**$18,381.75**	**$762.50**	
WILLIAMS COS INC COM			**Security Identifier: WMB**					
Dividend Option: Cash			CUSIP: 969457100					
04/01/08 *,3	600.000	26.9900	16,193.95	38.5700	23,142.00	6,948.05	912.00	3.94%
04/04/08 *,3	300.000	27.9590	8,387.60	38.5700	11,571.00	3,183.40	456.00	3.94%
04/22/08 *,3	100.000	30.6030	3,060.27	38.5700	3,857.00	796.73	152.00	3.94%
04/28/08 *,3	200.000	31.0470	6,209.38	38.5700	7,714.00	1,504.62	304.00	3.94%
05/16/08 *,3	400.000	31.6310	12,652.33	38.5700	15,428.00	2,775.67	608.00	3.94%
09/10/08 *,3	200.000	21.5950	4,318.93	38.5700	7,714.00	3,395.07	304.00	3.94%
Total Noncovered	**1,800.000**		**50,822.46**		**69,426.00**	**18,603.54**	**2,736.00**	
04/04/12	300.000	31.5050	9,451.40	38.5700	11,571.00	2,119.60	456.00	3.94%

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Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WILLIAMS COS INC COM *(continued)*								
Total Covered	300.000		9,451.40		11,571.00	2,119.60	456.00	
Total	2,100.000		$60,273.86		$80,997.00	$20,723.14	$3,192.00	
WPX ENERGY INC COM			Security Identifier: WPX					
Dividend Option: Cash			CUSIP: 98212B103					
04/01/08 *	200.000	18.3550	3,671.05	20.3800	4,076.00	404.95		
04/04/08 *	100.000	19.0140	1,901.40	20.3800	2,038.00	136.60		
04/22/08 *	33.334	20.8120	693.73	20.3800	679.34	-14.39		
04/28/08 *	66.667	21.1140	1,407.62	20.3800	1,358.67	-48.95		
05/16/08 *	133.333	21.5110	2,868.19	20.3800	2,717.33	-150.86		
09/10/08 *	66.667	14.6860	979.07	20.3800	1,358.66	379.59		
Total Noncovered	600.000		11,521.06		12,228.00	706.94		
Total	600.000		$11,521.06		$12,228.00	$706.94	$0.00	
XPO LOGISTICS INC COM			Security Identifier: XPO					
Dividend Option: Cash			CUSIP: 983793100					
08/07/13	805.000	23.8450	19,195.05	26.2900	21,163.45	1,968.40		
09/13/13	350.000	22.7000	7,944.93	26.2900	9,201.50	1,256.57		
Total Covered	1,155.000		27,139.98		30,364.95	3,224.97		
Total	1,155.000		$27,139.98		$30,364.95	$3,224.97	$0.00	
XYLEM INC COM			Security Identifier: XYL					
Dividend Option: Cash			CUSIP: 98419M100					
03/27/08 *	500.000	30.3320	15,165.83	34.6000	17,300.00	2,134.17	232.80	1.34%
04/22/08 *	100.000	32.3770	3,237.68	34.6000	3,460.00	222.32	46.56	1.34%
Total Noncovered	600.000		18,403.51		20,760.00	2,356.49	279.36	
12/13/11	574.000	24.1610	13,868.23	34.6000	19,860.40	5,992.17	267.25	1.34%
Total Covered	574.000		13,868.23		19,860.40	5,992.17	267.25	
Total	1,174.000		$32,271.74		$40,620.40	$8,348.66	$546.61	
YAMANA GOLD INC COM			Security Identifier: AUY					
ISIN#CA98462Y1007			CUSIP: 98462Y100					
Dividend Option: Cash								
11/08/10 *	1,200.000	11.6790	14,015.04	8.6200	10,344.00	-3,671.04	312.00	3.01%
12/28/10 *	300.000	12.8170	3,845.00	8.6200	2,586.00	-1,259.00	78.00	3.01%

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
YAMANA GOLD INC COM *(continued)*								
Total Noncovered	1,500.000		17,860.04		12,930.00	-4,930.04	390.00	
03/04/11	700.000	12.7890	8,952.44	8.6200	6,034.00	-2,918.44	182.00	3.01%
Total Covered	700.000		8,952.44		6,034.00	-2,918.44	182.00	
Total	2,200.000		$26,812.48		$18,964.00	-$7,848.48	$572.00	
ZOETIS INC CL A			Security Identifier: ZTS					
Dividend Option: Cash			CUSIP: 98978V103					
04/11/08 *	201.000	20.7670	4,174.24	32.6900	6,570.69	2,396.45	57.88	0.88%
Total Common Stocks			$2,509,115.92		$3,578,935.00	$1,069,819.08	$61,112.67	
Real Estate Investment Trusts								
AMERICAN TOWER REIT COM			Security Identifier: AMT					
Dividend Option: Cash			CUSIP: 03027X100					
06/10/13	330.000	76.8160	25,349.14	79.8200	26,340.60	991.46	382.80	1.45%
08/27/13	195.000	70.2850	13,705.48	79.8200	15,564.90	1,859.42	226.20	1.45%
Total Covered	525.000		39,054.62		41,905.50	2,850.88	609.00	
Total	525.000		$39,054.62		$41,905.50	$2,850.88	$609.00	
PLUM CREEK TIMBER CO INC COM			Security Identifier: PCL					
Dividend Option: Cash			CUSIP: 729251108					
04/09/08 *,3	400.000	40.4230	16,169.00	46.5100	18,604.00	2,435.00	704.00	3.78%
05/16/08 *,3	200.000	43.6450	8,729.00	46.5100	9,302.00	573.00	352.00	3.78%
Total Noncovered	600.000		24,898.00		27,906.00	3,008.00	1,056.00	
10/29/13	700.000	47.1280	32,989.67	46.5100	32,557.00	-432.67	1,232.00	3.78%
Total Covered	700.000		32,989.67		32,557.00	-432.67	1,232.00	
Total	1,300.000		$57,887.67		$60,463.00	$2,575.33	$2,288.00	
WEYERHAEUSER CO			Security Identifier: WY					
Dividend Option: Cash			CUSIP: 962166104					
04/11/08 *,3	100.000	61.0950	6,109.50	31.5700	3,157.00	-2,952.50	88.00	2.78%
07/03/08 *,3	100.000	50.2100	5,021.00	31.5700	3,157.00	-1,864.00	88.00	2.78%
07/13/10 *	300.000	40.1750	12,052.43	31.5700	9,471.00	-2,581.43	264.00	2.78%
09/01/10 *	2,554.000	15.5400	39,689.16	31.5700	80,629.78	40,940.62	2,247.52	2.78%
12/08/10 *	800.000	17.2980	13,838.48	31.5700	25,256.00	11,417.52	704.00	2.78%
Total Noncovered	3,854.000		76,710.57		121,670.78	44,960.21	3,391.52	
Total	3,854.000		$76,710.57		$121,670.78	$44,960.21	$3,391.52	
Total Real Estate Investment Trusts			$173,652.86		$224,039.28	$50,386.42	$6,288.52	
Total Equities			$2,682,768.78		$3,802,974.28	$1,120,205.50	$67,401.19	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$2,904,412.06	$4,024,617.56	$1,120,205.50	$0.00	$67,438.15

Portfolio Holdings *(continued)*

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
11/30/13	2,478,502.170	300005055	12/31/13	2,478,483.16	2,478,502.17	11.54	290.88	N/A	N/A
Total FDIC Insured Bank Deposits				$2,478,483.16	$2,478,502.17	$11.54	$290.88		
Total Cash, Money Funds, and Bank Deposits				$5,107,382.15	$6,220,328.08	$11.54	$435.14		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 20.00% of Portfolio *(In Maturity Date Sequence)*									
U.S. Government Bonds									
FEDERAL HOME LN BKS FIXED RATE C9-2016 3.500% 12/09/16 B/E DTD 11/13/09 1ST CPN DTE 06/09/10 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AA+			Security Identifier: 3133XVRJ2						
02/23/10 *	500,000.000	100.4390	502,194.27	108.0090	540,045.00	37,850.73	1,069.44	17,500.00	3.24%
			Original Cost Basis: $504,755.00						
FEDERAL NATL MTG ASSN MEDIUM TERM NTS FIXED RATE 2.000% 08/27/21 B/E DTD 02/27/13 CALLABLE 02/27/15 Moody Rating AAA S & P Rating AA+			Security Identifier: 3136G1DQ9						
02/19/13 *	1,000,000.000	100.0000	1,000,002.92	91.9060	919,060.00	-80,942.92	6,888.89	20,000.00	2.17%
			Original Cost Basis: $1,000,005.00						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 2.480% 12/19/24 B/E DTD 12/19/12 CALLABLE 01/02/14 Moody Rating AAA S & P Rating AA+			Security Identifier: 3133ECAN4						
02/19/13 *	1,000,000.000	99.0920	990,923.56	85.4450	854,450.00	-136,473.56	826.67	24,800.00	2.90%
			Original Cost Basis: $990,317.50						
Total U.S. Government Bonds	2,500,000.000		$2,493,120.75		$2,313,555.00	-$179,565.75	$8,785.00	$62,300.00	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds									
1COMCAST CORP SR NT 5.300% 01/15/14 B/E DTD 05/15/03 CALLABLE 1ST CPN DTE 01/15/04 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A-			**Security Identifier: 20030NAE1**						
11/15/05 *,3,12	750,000.000	99.9800	749,850.55 Original Cost Basis: $726,495.00	100.1470	751,102.50	1,251.95	18,329.17	39,750.00	5.29%
GENERAL ELEC CAP CORP MEDIUM TERM NTS MED TERM NTS SERIES A 5.375% 10/20/16 B/E DTD 10/20/06 Moody Rating A1 S & P Rating AA+			**Security Identifier: 36962GY40**						
01/13/09 *,3,12	500,000.000	99.7130	498,562.87 Original Cost Basis: $496,505.00	111.4060	557,030.00	58,467.13	5,300.35	26,875.00	4.82%
AMERICAN EXPRESS CO NT 7.000% 03/19/18 B/E DTD 03/19/08 CALLABLE 1ST CPN DTE 09/19/08 Moody Rating A3 S & P Rating BBB+			**Security Identifier: 025816AY5**						
08/21/08 *,3,12	450,000.000	99.5810	448,112.79 Original Cost Basis: $446,405.00	119.4840	537,678.00	89,565.21	8,925.00	31,500.00	5.85%
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT MTN SER A 6.000% 08/07/19 B/E DTD 08/07/09 1ST CPN DTE 02/07/10 Moody Rating A1 S & P Rating AA+			**Security Identifier: 36962G4D3**						
09/08/10 *	500,000.000	112.5490	562,745.00 Original Cost Basis: $562,745.00	117.3310	586,655.00	23,910.00	12,000.00	30,000.00	5.11%
ARMSTRONG ENERGY INC GTD SR SECD NT 11.750% 12/15/19 B/E DTD 06/15/13 CALLABLE 12/15/16 @ 105.875 Moody Rating B3 S & P Rating B-			**Security Identifier: 042380AC9**						
02/28/13 *	1,000,000.000	96.8070	968,069.02 Original Cost Basis: $966,175.00	99.5000	995,000.00	26,930.98	5,222.22	117,500.00	11.80%
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RATE SERIES A 4.625% 01/07/21 B/E DTD 01/07/11 1ST CPN DTE 07/07/11 Moody Rating A1 S & P Rating AA+			**Security Identifier: 36962G4Y7**						
03/30/11 *	500,000.000	99.1220	495,608.07 Original Cost Basis: $494,255.00	109.0450	545,225.00	49,616.93	11,177.08	23,125.00	4.24%
BERKSHIRE HATHAWAY FIN CORP GTD SR NT FIXED RT 4.250% 01/15/21 B/E DTD 01/11/11 CALLABLE Moody Rating AA2 S & P Rating AA			**Security Identifier: 084664BQ3**						
03/30/11 *	500,000.000	100.1860	500,927.52 Original Cost Basis: $501,220.00	106.2690	531,345.00	30,417.48	9,798.61	21,250.00	3.99%

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Brokerage
Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
JP MORGAN CHASE & CO NT 4.350% 08/15/21 B/E DTD 08/10/11 1ST CPN DTE 02/15/12 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A			**Security Identifier: 46625HJC5**						
03/26/12 *	1,000,000.000	102.6310	1,026,308.89 Original Cost Basis: $1,031,317.50	105.3920	1,053,920.00	27,611.11	16,433.33	43,500.00	4 12%
WELLS FARGO & CO NEW MEDIUM TERM SR NTS FXD RT SER M 4.125% 08/15/23 B/E DTD 08/15/13 1ST CPN DTE 02/15/14 Moody Rating A3 S & P Rating A			**Security Identifier: 94974BFN5**						
09/09/13 *	500,000.000	96.6650	483,322.87 Original Cost Basis: $482,911.25	98.5850	492,925.00	9,602.13	7,791.67	20,625.00	4.18%
Total Corporate Bonds	5,700,000.000		$5,733,507.58		$6,050,880.50	$317,372.92	$94,977.43	$354,125.00	
Total Fixed Income	8,200,000.000		$8,226,628.33		$8,364,435.50	$137,807.17	$103,762.43	$416,425.00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 62.00% of Portfolio								
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND INST CLASS Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			**Security Identifier: BAFUX** CUSIP: 115233777					
03/25/13	50,968.400	19.6200	1,000,005.00	23.4800	1,196,738.04	196,733.04	9,684.50	0.80%
Reinvestments to Date	2,528.553	22.9800	58,106.76	23.4800	59,370.42	1,263.66	480.45	0.80%
Total Covered	53,496.953		1,058,111.76		1,256,108.46	197,996.70	10,164.95	
Total	53,496.953		$1,058,111.76		$1,256,108.46	$197,996.70	$10,164.95	
COLUMBIA ACORN FUND CLASS Z Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			**Security Identifier: ACRNX** CUSIP: 197199409					
12/24/08 *,3	59,844.405	16.7100	1,000,000.00	37.3200	2,233,393.20	1,233,393.20	4,645.12	0.20%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
COLUMBIA ACORN FUND CLASS Z *(continued)*								
12/10/09 *,3	125.120	23.5800	2,950.33	37.3200	4,669.48	1,719.15	9.71	0.20%
Reinvestments to Date*	4,578.368	28.9280	132,443.02	37.3200	170,864.69	38,421.67	355.37	0.20%
Total Noncovered	**64,547.893**		**1,135,393.35**		**2,408,927.37**	**1,273,534.02**	**5,010.20**	
Reinvestments to Date	9,039.561	32.3860	292,755.18	37.3200	337,356.41	44,601.23	701.65	0.20%
Total Covered	**9,039.561**		**292,755.18**		**337,356.41**	**44,601.23**	**701.65**	
Total	**73,587.454**		**$1,428,148.53**		**$2,746,283.78**	**$1,318,135.25**	**$5,711.85**	
DODGE & COX INTERNATIONAL FUND Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			**Security Identifier: DODFX** CUSIP: 256206103					
08/17/07 *,3	22,084.810	45.2800	1,000,000.00	43.0400	950,530.22	-49,469.78	15,348.94	1.61%
12/28/07 *,3	554.034	46.1600	25,574.21	43.0400	23,845.62	-1,728.59	385.05	1.61%
12/28/07 *,3	164.105	46.1600	7,575.09	43.0400	7,063.08	-512.01	114.05	1.61%
12/28/07 *,3	602.835	46.1600	27,826.86	43.0400	25,946.02	-1,880.84	418.97	1.61%
12/23/08 *,3	1,699.599	20.9600	35,623.60	43.0400	73,150.75	37,527.15	1,181.22	1.61%
12/23/08 *,3	1,049.687	20.9600	22,001.44	43.0400	45,178.52	23,177.08	729.53	1.61%
12/23/08 *,3	67.001	20.9600	1,404.35	43.0400	2,883.72	1,479.37	46.57	1.61%
12/24/08 *,3	24,038.462	20.8000	500,005.00	43.0400	1,034,615.41	534,610.41	16,706.73	1.61%
12/22/09 *,3	700.786	31.2700	21,913.59	43.0400	30,161.84	8,248.25	487 05	1.61%
Reinvestments to Date*	2,068.918	31.1500	64,446.81	43.0400	89,046.22	24,599.41	1,437.90	1.61%
Total Noncovered	**53,030.237**		**1,706,370.95**		**2,282,421.40**	**576,050.45**	**36,856.01**	
Reinvestments to Date	2,047.036	37.7460	77,266.69	43.0400	88,104.43	10,837.74	1,422.69	1.61%
Total Covered	**2,047.036**		**77,266.69**		**88,104.43**	**10,837.74**	**1,422.69**	
Total	**55,077.273**		**$1,783,637.64**		**$2,370,525.83**	**$586,888.19**	**$38,278.70**	
GATEWAY FUND CLASS Y Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			**Security Identifier: GTEYX** CUSIP: 367829884					
06/23/09 *,3	42,480.884	23.5400	1,000,000.00	28.9900	1,231,520.83	231,520.83	19,069.66	1.54%
06/26/09 *,3	242.466	23.6700	5,739.17	28.9900	7,029.09	1,289.92	108.84	1.54%
09/25/09 *,3	208.556	24.4800	5,105.44	28.9900	6,046.04	940.60	93.62	1.54%
12/22/09 *,3	175.368	25.2400	4,426.28	28.9900	5,083.91	657.63	78.72	1.54%
Reinvestments to Date*	1,623.866	25.6670	41,679.28	28.9900	47,075.87	5,396.59	728.95	1.54%
Total Noncovered	**44,731.140**		**1,056,950.17**		**1,296,755.74**	**239,805.57**	**20,079.79**	
Reinvestments to Date	1,617.712	27.5610	44,585.77	28.9900	46,897.48	2,311.71	726.20	1.54%
Total Covered	**1,617.712**		**44,585.77**		**46,897.48**	**2,311.71**	**726.20**	
Total	**46,348.852**		**$1,101,535.94**		**$1,343,653.22**	**$242,117.28**	**$20,805.99**	

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Brokerage Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
THE GROWTH FUND OF AMERICA CLASS A			Security Identifier: AGTHX					
Open End Fund			CUSIP: 399874106					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
05/27/08 *,3	29,824.038	33.5300	1,000,005.00	43.0000	1,282,433.63	282,428.63		
12/22/08 *,3	50,454.087	19.8200	1,000,005.00	43.0000	2,169,525.76	1,169,520.76		
12/23/08 *,3	352.110	19.8200	6,978.82	43.0000	15,140.74	8,161.92		
12/22/09 *,3	626.035	27.1500	16,996.85	43.0000	26,919.48	9,922.63		
08/16/10 *	38,182.512	26.1900	1,000,005.00	43.0000	1,641,848.02	641,843.02		
Reinvestments to Date *	1,890.991	29.4190	55,630.82	43.0000	81,312.63	25,681.81		
Total Noncovered	**121,329.773**		**3,079,621.49**		**5,217,180.26**	**2,137,558.77**		
Reinvestments to Date	9,407.289	41.1710	387,305.20	43.0000	404,513.41	17,208.21		
Total Covered	**9,407.289**		**387,305.20**		**404,513.41**	**17,208.21**		
Total	**130,737.062**		**$3,466,926.69**		**$5,621,693.67**	**$2,154,766.98**	**$0.00**	
HARBOR INTERNATIONAL FUND			Security Identifier: HAINX					
INSTITUTIONAL CLASS			CUSIP: 411511306					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
08/17/07 *,3	15,503.876	64.5000	1,000,000.00	71.0100	1,100,930.23	100,930.23	23,182.63	2.10%
12/19/07 *,3	77.389	69.0400	5,342.95	71.0100	5,495.39	152.44	115.72	2.10%
12/19/07 *,3	601.204	69.0400	41,507.13	71.0100	42,691.49	1,184.36	898.97	2.10%
12/19/07 *,3	236.975	69.0400	16,360.78	71.0100	16,827.58	466.80	354.34	2.10%
12/19/08 *,3	326.854	39.0500	12,763.65	71.0100	23,209.90	10,446.25	488.74	2.10%
12/22/08 *,3	12,970.169	38.5500	500,005.00	71.0100	921,011.69	421,006.69	19,394.03	2.10%
12/18/09 *,3	391.648	53.4800	20,945.35	71.0100	27,810.93	6,865.58	585.62	2.10%
Reinvestments to Date *	1,237.097	53.7050	66,438.30	71.0100	87,846.25	21,407.95	1,849.81	2.10%
Total Noncovered	**31,345.212**		**1,663,363.16**		**2,225,823.46**	**562,460.30**	**46,869.86**	
Reinvestments to Date	1,350.129	64.5970	87,214.06	71.0100	95,872.70	8,658.64	2,018.82	2.10%
Total Covered	**1,350.129**		**87,214.06**		**95,872.70**	**8,658.64**	**2,018.82**	
Total	**32,695.341**		**$1,750,577.22**		**$2,321,696.16**	**$571,118.94**	**$48,888.68**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
T ROWE PRICE MID-CAP GROWTH			**Security Identifier: RPMGX**					
Open End Fund			CUSIP: 779556109					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
05/26/10 *	5,122.951	48.8010	250,005.00	72.7800	372,848.37	122,843.37		
08/16/10 *	5,137.690	48.6610	250,005.00	72.7800	373,921.08	123,916.08		
Reinvestments to Date *	1,430.839	52.7160	75,427.56	72.7800	104,136.46	28,708.90		
Total Noncovered	**11,691.480**		**575,437.56**		**850,905.91**	**275,468.35**		
Reinvestments to Date	1,517.129	62.8560	95,360.66	72.7800	110,416.65	15,055.99		
Total Covered	**1,517.129**		**95,360.66**		**110,416.65**	**15,055.99**		
Total	**13,208.609**		**$670,798.22**		**$961,322.56**	**$290,524.34**	**$0.00**	
T ROWE PRICE NEW ERA			**Security Identifier: PRNEX**					
Open End Fund			CUSIP: 779559103					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
12/24/08 *,3	36,166.365	27.6500	1,000,005.00	44.4200	1,606,509.94	606,504.94	9,041.59	0.56%
12/16/09 *,3	389.068	42.7600	16,636.53	44.4200	17,282.39	645.86	97.27	0.56%
12/16/09 *,3	67.664	42.7600	2,893.31	44.4200	3,005.63	112.32	16.92	0.56%
Reinvestments to Date *	2,398.134	41.9220	100,533.64	44.4200	106,525.11	5,991.47	599.53	0.56%
Total Noncovered	**39,021.231**		**1,120,068.48**		**1,733,323.07**	**613,254.59**	**9,755.31**	
Reinvestments to Date	5,438.279	42.2650	229,851.02	44.4200	241,568.36	11,717.34	1,359.56	0.56%
Total Covered	**5,438.279**		**229,851.02**		**241,568.36**	**11,717.34**	**1,359.56**	
Total	**44,459.510**		**$1,349,919.50**		**$1,974,891.43**	**$624,971.93**	**$11,114.87**	
T ROWE PRICE SMALL- CAP VALUE			**Security Identifier: PRSVX**					
Open End Fund			CUSIP: 77957Q103					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
08/30/10 *	86,986.778	28.7400	2,500,005.00	50.3700	4,381,523.99	1,881,518.99	11,308.28	0.25%
Reinvestments to Date *	5,603.557	33.8430	189,642.20	50.3700	282,251.18	92,608.98	728.46	0.25%
Total Noncovered	**92,590.335**		**2,689,647.20**		**4,663,775.17**	**1,974,127.97**	**12,036.74**	
Reinvestments to Date	6,481.302	42.8150	277,498.61	50.3700	326,463.19	48,964.58	842.57	0.25%
Total Covered	**6,481.302**		**277,498.61**		**326,463.19**	**48,964.58**	**842.57**	
Total	**99,071.637**		**$2,967,145.81**		**$4,990,238.36**	**$2,023,092.55**	**$12,879.31**	
T ROWE PRICE MID-CAP VALUE			**Security Identifier: TRMCX**					
Open End Fund			CUSIP: 77957Y106					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
05/26/10 *	12,059.817	20.7300	250,005.00	30.0500	362,397.50	112,392.50	2,653.16	0.73%
08/16/10 *	36,746.693	20.4100	750,005.00	30.0500	1,104,238.13	354,233.13	8,084.27	0.73%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
T ROWE PRICE MID-CAP VALUE *(continued)*								
Reinvestments to Date*	3,597.167	21.1660	76,137.52	30.0500	108,094.86	31,957.34	791.38	0.73%
Total Noncovered	**52,403.677**		**1,076,147.52**		**1,574,730.49**	**498,582.97**	**11,528.81**	
Reinvestments to Date	6,292.354	26.1280	164,404.79	30.0500	189,085.24	24,680.45	1,384.31	0.73%
Total Covered	**6,292.354**		**164,404.79**		**189,085.24**	**24,680.45**	**1,384.31**	
Total	**58,696.031**		**$1,240,552.31**		**$1,763,815.73**	**$523,263.42**	**$12,913.12**	
Total Mutual Funds			**$16,817,353.62**		**$25,350,229.20**	**$8,532,875.58**	**$160,757.47**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss
Alternative Investments 3.00% of Portfolio						
§SKYBRIDGE MULTI-ADVISOR HEDGE FUND PORTFOLIOS LLC SERIES G — Security Identifier: 830LP0011						
Valuation Date: 12/30/13 Valuation Code: A, H, C						
N/A	824.615	N/A	N/A	1,277.2600	1,053,247.76	N/A
Total Alternative Investments			**$0.00**		**$1,053,247.76**	**$0.00**

Valuation Codes:

A = This is an estimate of the investors' interest in the net assets of the program.

C = The source of this information is the management of the program.

H = The method of valuation is based solely on program management's estimate of the value of the program's net assets with no independent confirmation.

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$31,264,310.03	$40,988,240.54	$8,670,682.75	$103,762.43	$577,617.61

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAMDEN PARTNERS STRATEGIC FUND IV, LP	11,362.	0.	11,362.	11,362.	
GLOBAL DOMAIN VECTOR FUND	62.	0.	62.	62.	
HARBOR INVESTMENT ADVISORY #300-005022	140.	0.	140.	140.	
HARBOR INVESTMENT ADVISORY #300-005030	262,761.	0.	262,761.	262,761.	
HARBOR INVESTMENT ADVISORY #300-005048	64,425.	4,474.	59,951.	59,951.	
HARBOR INVESTMENT ADVISORY #300-005055	1,484,466.	931,090.	553,376.	553,376.	
SANDTON CREDIT SOLUTIONS	9,140.	0.	9,140.	9,140.	
THE REINVESTMENT FUND	8,000.	0.	8,000.	8,000.	
TO PART I, LINE 4	1,840,356.	935,564.	904,792.	904,792.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,815.	0.		8,815.
TO FM 990-PF, PG 1, LN 16A	8,815.	0.		8,815.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	10,335.	0.		10,335.
TO FORM 990-PF, PG 1, LN 16B	10,335.	0.		10,335.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROWN ADV INVESTMENT MGMT FEES	91,153.	91,153.		0.
GLOBAL DOMAIN VECTOR FUND,LLC PORTFOLIO EXPS	2,243.	2,243.		0.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	22,925.	22,925.		0.
CROFT INVESTMENT MGMT FEES	20,768.	20,768.		0.
OTHER INVESTMENT EXPENSE	300.	300.		0.
SANDTON MANAGEMENT FEES	17,086.	17,086.		0.
TO FORM 990-PF, PG 1, LN 16C	154,475.	154,475.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	8,027.	0.		8,027.
FOREIGN TAXES	13,597.	13,597.		0.
EXCISE TAX	43,920.	0.		0.
TO FORM 990-PF, PG 1, LN 18	65,544.	13,597.		8,027.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WORKERS COMP INSURANCE	664.	0.		664.
TO FORM 990-PF, PG 1, LN 23	664.	0.		664.

FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 7

DESCRIPTION	AMOUNT
NON TAXABLE DIVIDENDS	169.
BOOK ADJUSTMENT TO SECURITIES BASIS	323,438.
TOTAL TO FORM 990-PF, PART III, LINE 3	323,607.

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HARBOR INVESTMENT 5048	2,682,769.	3,802,974.
HARBOR INVESTMENT 5030	8,790,478.	16,700,666.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,473,247.	20,503,640.

FORM 990-PF | CORPORATE BONDS | STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - HARBOR INVESTMENT 5055	8,226,628.	8,364,436.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,226,628.	8,364,436.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLOBAL DOMAIN VECTOR FUND LLC SERIE SIGMA	COST	0.	0.
ARDEN ALTERNATIVE ADVISORS SPC	COST	1,000,000.	1,122,938.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	COST	637,614.	874,604.
CRTI TAX INVESTMENTS LLC	COST	653.	653.
MUTUAL FUNDS - HARBOR INVESTMENT 5055	COST	16,817,354.	25,350,229.
GOLDMAN SACHS GLOBAL EQUITY	COST	1,000,000.	1,122,282.
GOLDMAN SACHS HEDGE FUND OPPORTUNITY	COST	2,000,000.	2,229,830.
SKYBRIDGE MULTI-ADVISER HEDGE FUND	COST	1,000,000.	1,072,747.
SANDTON CREDIT SOLUTIONS OFF-SHORE III, LP	COST	286,948.	310,861.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,742,569.	32,084,144.

FORM 990-PF — OTHER ASSETS — STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	8,000.	8,000.	8,000.
TRF DEVELOPMENT PTRS NOTE RECEIVABLE (PROGRAM RELATED INVESTMENT)	400,000.	400,000.	400,000.
TO FORM 990-PF, PART II, LINE 15	408,000.	408,000.	408,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. LUETKEMEYER 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	PRESIDENT 5.00	0.	0.	0.
RICHARD E. LEVINE 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT / SECRETARY 0.00	0.	0.	0.
ESTHER M. TEMPLETON 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	TREASURER 3.00	20,000.	0.	0.
THOMAS F. MULLAN, III 10095 ST. AUGUSTINE AVENUE VERO BEACH, FL 32963	DIRECTOR 0.00	0.	0.	0.
JAMES C. DAVIS 7301 PARKWAY DRIVE HANOVER, MD 21076	DIRECTOR 0.00	0.	0.	0.
ROBERT BLACK, III 111 SOUTH CALVERT STREET BALTIMORE, MD 21202	DIRECTOR 5.00	50,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		70,000.	0.	0.