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
THE UNIVERSITY FINANCING
FOUNDATION, INC.

A Employer identification number
58-1505902

Number and street (or P O box number if mail is not delivered to street address) 3333 BUSBEE DRIVE
Room/suite 150

B Telephone number
404-214-9440

City or town, state or province, country, and ZIP or foreign postal code
KENNESAW, GA 30144

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 423,424,209.

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

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

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

	Line		(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	14,900.			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	14,714,229.	14,714,229.	14,714,229.	STATEMENT1
	4	Dividends and interest from securities				
	5a	Gross rents	523,200.	523,200.	523,200.	STATEMENT2
	b	Net rental income or (loss) <289,811.>				STATEMENT3
	6a	Net gain or (loss) from sale of assets not on line 10	2,286,184.			
	b	Gross sales price for all assets on line 6a 16,067,077.				
	7	Capital gain net income (from Part IV, line 2)		2,286,184.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	23,234,583.	19,119,384.	23,234,583.	STATEMENT4
	12	**Total.** Add lines 1 through 11	40,773,096.	36,642,997.	38,472,012.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,733,450.	764,487.	764,487.	821,599.
	14	Other employee salaries and wages	514,551.	226,928.	226,928.	287,623.
	15	Pension plans, employee benefits	957,878.	422,444.	422,444.	535,434.
	16a	Legal fees STMT 5	1,023,217.	705,540.	705,540.	317,677.
	b	Accounting fees STMT 6	226,733.	169,600.	169,600.	57,133.
	c	Other professional fees STMT 7	531,724.	407,422.	407,422.	124,302.
	17	Interest	18,768,337.	16,672,071.	16,672,071.	2,197,249.
	18	Taxes STMT 8	20,014.	13,143.	13,143.	6,871.
	19	Depreciation and depletion	4,314,976.	4,314,976.	4,314,976.	
	20	Occupancy	1,449,046.	1,131,703.	1,131,703.	317,763.
	21	Travel, conferences, and meetings	71,760.	34,100.	34,100.	37,660.
	22	Printing and publications	6,906.	4,364.	4,364.	2,542.
	23	Other expenses STMT 9	7,039,546.	4,554,015.	7,050,491.	<10,945.>
	24	**Total operating and administrative expenses.** Add lines 13 through 23	36,658,138.	29,420,793.	31,917,269.	4,694,908.
	25	Contributions, gifts, grants paid	239,700.			189,700.
	26	**Total expenses and disbursements.** Add lines 24 and 25	36,897,838.	29,420,793.	31,917,269.	4,884,608.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	3,875,258.			
	b	**Net investment income** (if negative, enter -0-)		7,222,204.		
	c	**Adjusted net income** (if negative, enter -0-)			6,554,743.	

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Form **990-PF** (2013)

09411107 759874 67850.1 2013.04030 THE UNIVERSITY FINANCING FO 67850_12

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	49,911,571.	45,401,440.	45,401,440.
3	Accounts receivable ▶ 620,417. Less: allowance for doubtful accounts ▶	417,342.	620,417.	620,417.
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 ▶ 10,652,131. Less: allowance for doubtful accounts ▶ 0.	11,342,203.	10,652,131.	10,652,131.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	11,020,101.	10,117,784.	10,117,784.
10a	Investments - U.S. and state government obligations STMT 12	2,905,244.	5,699,312.	5,699,312.
b	Investments - corporate stock			
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment: basis ▶ 3,671,641. Less accumulated depreciation STMT 13 ▶ 1,063,381.	2,700,279.	2,608,260.	2,608,260.
12	Investments - mortgage loans			
13	Investments - other STMT 14	32,697,356.	35,123,620.	35,123,620.
14	Land, buildings, and equipment: basis ▶ 181,930,644. Less accumulated depreciation STMT 11 ▶ 50,159,935.	134,972,595.	131,770,709.	131,770,709.
15	Other assets (describe ▶ STATEMENT15)	198,219,241.	181,430,536.	181,430,536.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	444,185,932.	423,424,209.	423,424,209.
Liabilities 17	Accounts payable and accrued expenses	12,177,943.	10,858,549.	
18	Grants payable			
19	Deferred revenue	3,088,761.	2,977,973.	
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶ STATEMENT16)	413,902,709.	388,091,675.	
23	**Total liabilities** (add lines 17 through 22)	429,169,413.	401,928,197.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	15,016,519.	21,496,012.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances**	15,016,519.	21,496,012.	
31	**Total liabilities and net assets/fund balances**	444,185,932.	423,424,209.	

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	15,016,519.
2	Enter amount from Part I, line 27a	2	3,875,258.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	2,604,235.
4	Add lines 1, 2, and 3	4	21,496,012.
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	21,496,012.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	16,067,077.	5,208.	13,724,348.	2,286,184.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				2,286,184.

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	2,286,184.
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	<9,768.>

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.) N/A

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			
2011			
2010			
2009			
2008			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 ▶ [X] and enter "N/A" on line 1. Date of ruling or determination letter: 05/09/89 (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	N/A
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ — **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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) ▶ GA			
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 ▶ WWW.TUFF.ORG

14 The books are in care of ▶ KEVIN T. BYRNE Telephone no. ▶ 404-214-9440
Located at ▶ 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA ZIP+4 ▶ 30144

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		1,733,450.	525,134.	31,200.

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
VIC CLEMENTS - 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA 30144	ADMIN MANAGER 40.00	215,500.	66,516.	9,600.
TERRI KEMP - 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA 30144	PROJECT ACCOUNTANT 40.00	78,500.	24,178.	0.
SHERRY BILLINGS - 3333 BUSBEE DRIVE, STE 150, KENNESAW, GA 30144	OFFICE MANAGER 40.00	62,600.	19,281.	0.
NEIL HERCEG - 75 FIFTH STREET, STE 1050, ATLANTA, GA 30144	MANAGER 40.00	68,887.	9,818.	0.
KATHERINE SMITH - 75 FIFTH STREET, STE 1050, ATLANTA, GA 30144	EXECUTIVE ASSISTANT 35.00	59,730.	18,397.	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
HOLT, NEY, ZATCOFF & WASSERMAN - 100 GALLERIA PKWY, STE 1800, ATLANTA, GA 30339-5947	LEGAL SERVICES	678,009.
GATEWAY FACILITY SERVICES - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	PROPERTY AND ASSET MANAGEMENT	656,498.
WINDHAM BRANNON, P.C. - 3630 PEACHTREE ROAD NE, SUITE 600, ATLANTA, GA 30326	AUDIT AND TAX SERVICES	266,667.
HUNTON & WILLIAMS LLP - 1225 19TH ST., NW 7TH FLOOR, WASHINGTON, DC 20036	BOND COUNSEL	207,117.
GATEWAY DEVELOPMENT SERVICES - 75 FIFTH STREET NW, STE 1000, ATLANTA, GA 30308	PROJECT MANAGEMENT	201,121.
Total number of others receiving over $50,000 for professional services ▶		4

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 FINANCES AND ACQUIRES FACILITIES AND EQUIPMENT FOR THE BENEFIT OF SCHOOLS, COLLEGES, UNIVERSITIES, AND OTHER NONPROFIT EDUCATIONAL ORGANIZATIONS	0.
2 AND MAKES THE FACILITIES AND EQUIPMENT AVAILABLE TO SUCH NONPROFIT ORGANIZATIONS AT RENTAL OR INTEREST RATES LESS THAN COMMERCIAL RATES FOR COMPARABLE FACILITIES.	0.
3 THE FOUNDATION ALSO UNDERTAKES, FOR BELOW-MARKET CHARGES, EXTRAORDINARY TASKS REQUESTED OF IT BY NONPROFIT EDUCATIONAL AND GOVERNMENTAL ORGANIZATIONS.	0.
4	36,393,499.

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	31,303,094.
b	Average of monthly cash balances	1b	4,744,324.
c	Fair market value of all other assets	1c	6,215,175.
d	**Total** (add lines 1a, b, and c)	1d	42,262,593.
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	2,783,242.
3	Subtract line 2 from line 1d	3	39,479,351.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	592,190.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,887,161.
6	**Minimum investment return.** Enter 5% of line 5	6	1,944,358.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part.)

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

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	4,884,608.
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	16,404.
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	4,901,012.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,901,012.

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)

N/A

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

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 ▶ 05/09/89

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,944,358.	1,756,207.	1,540,375.	1,265,050.	6,505,990.
b 85% of line 2a	1,652,704.	1,492,776.	1,309,319.	1,075,293.	5,530,092.
c Qualifying distributions from Part XII, line 4 for each year listed	4,901,012.	9,151,537.	36,754,245.	24,029,363.	74,836,157.
d Amounts included in line 2c not used directly for active conduct of exempt activities	189,700.	219,400.	989,976.	223,213.	1,622,289.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	4,711,312.	8,932,137.	35,764,269.	23,806,150.	73,213,868.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets	423,424,208.	444,185,932.	434,308,080.	433,614,982.	1,735,533,202.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	368,804,067.	358,876,726.	372,392,627.	385,559,025.	1,485,632,445.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	1,296,239.	1,170,805.	1,026,917.	843,367.	4,337,328.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE EXHIBIT A	NONE	PC	SEE EXHIBIT A	189,700.
Total			▶ 3a	189,700.
b Approved for future payment				
MOREHOUSE COLLEGE 830 WESTVIEW DRIVE SW ATLANTA, GA 30314	NONE	PC	DONATION PER 10/22/13 BOARD MEETING MINUTES	50,000.
Total			▶ 3b	50,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a RENTAL INCOME-PRI					19,119,384.
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,290,632.	13,423,597.
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	<289,811.>	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			01	2,286,184.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ENERGY SERVICE REVENUE					4,107,832.
b CONFERENCES					7,367.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,287,005.	36,658,180.

13 Total. Add line 12, columns (b), (d), and (e) 13 39,945,185.

(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).
1A,3	THE FOUNDATION FINANCES AND ACQUIRES FACILITIES AND
	EQUIPMENT FOR THE BENEFIT OF SCHOOLS, COLLEGES, UNIVERSITIES
	AND OTHER NONPROFIT EDUCATIONAL ORGANIZATIONS AND MAKES THE
	FACILITIES AND EQUIPMENT AVAILABLE TO SUCH NONPROFIT
	ORGANIZATIONS AT RENTAL OR INTEREST RATES LESS THAN
	COMMERCIAL RATES FOR COMPARABLE FACILITIES.
11A	AT THE REQUEST OF TWO UNIVERSITIES, THE FOUNDATION RENOVATED A
	FACILITY LOCATED ON THE CAMPUS OF ONE OF THEM AND USES IT TO
	FURNISH STEAM, HOT WATER AND CHILLED WATER TO THOSE UNIVERSITIES
	AT BELOW-MARKET RATES.
11B	THE FOUNDATION ORGANIZES AN EDUCATIONAL FACILITIES BEST PRACTICES
	SUMMIT FOCUSING ON CAMPUS SUSTAINABILITY.

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

Signature of officer or trustee: [signature] Date: 11/11/14 Title: OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHARLES L. MCGIMSEY	CHARLES L. MCGIMSEY	11/07/14		P00080445

Firm's name ▶ WINDHAM BRANNON, PC — Firm's EIN ▶ 58-1763439

Firm's address ▶ 3630 PEACHTREE RD., NE SUITE 600 ATLANTA, GA 30326 — Phone no. 404-898-2000

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	LOSS FROM EUCLIDIAN FUND I, LP	P	VARIOUS	12/31/13
b	GAIN FROM EUCLIDIAN FUND I, LP	P	VARIOUS	12/31/13
c	GAIN FROM ATLANTIC TRUST	P	VARIOUS	12/31/13
d	LOSS FROM ATLANTIC TRUST	P	VARIOUS	12/31/13
e	CAPITAL GAIN DISTRIBUTION - ATLANTIC TRUST	P	VARIOUS	12/31/13
f	GAIN FROM MORGAN STANLEY INVESTMENTS	P	VARIOUS	12/31/13
g	GAIN FROM MORGAN STANLEY INVESTMENTS	P	VARIOUS	12/31/13
h	TUFF KENNESAW-CENTERGY 1, SUITE 1025-DESKS, BOOKCASES	P	04/20/11	05/01/13
i	TUFF KENNESAW-BLACKBERRY SERVER	P	08/20/10	09/01/13
j	TUFF KENNESAW-HP 3700DN COLOR LASERJET PRINTER	P	09/01/05	09/01/13
k	TUFF KENNESAW-SHARP PROJECTOR	P	12/01/05	09/01/13
l	CAPITAL LEASE - ATLANTA HOUSING	P	VARIOUS	VARIOUS
m	CAPITAL LEASE - ATDC	P	VARIOUS	VARIOUS
n	CAPITAL LEASE - GWINNETT CENTER	P	VARIOUS	VARIOUS
o	CAPITAL LEASE - MOREHOUSE	P	VARIOUS	VARIOUS

	(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				<3,149.>
b				19,519.
c	782,258.		760,815.	21,443.
d	436,904.		457,878.	<20,974.>
e				9,464.
f	4,005,407.		3,991,052.	14,355.
g	4,460,744.		4,441,157.	19,587.
h	3,000.	858.	3,000.	858.
i		846.	1,412.	<566.>
j		2,100.	2,100.	0.
k		1,404.	1,404.	0.
l	1,023,475.		746,807.	276,668.
m	643,796.		476,085.	167,711.
n	876,635.		598,251.	278,384.
o	491,861.		446,330.	45,531.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				** <3,149.>
b				19,519.
c				21,443.
d				** <20,974.>
e				9,464.
f				** 14,355.
g				19,587.
h				858.
i				<566.>
j				0.
k				0.
l				276,668.
m				167,711.
n				278,384.
o				45,531.

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	
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	

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05-01-13

** (SHORT-TERM)

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	CAPITAL LEASE - YAMACRAW	P	VARIOUS	VARIOUS
b	CAPITAL LEASE - TEPB	P	VARIOUS	VARIOUS
c	MOREHOUSE COLLEGE STUDENT HOUSING FACILITY	P	VARIOUS	09/10/13
d	LOSS FROM GEORGIA VENTURE PARTNERS, LLC	P	VARIOUS	12/31/13
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,479,073.		687,744.	791,329.
b	1,449,182.		1,110,313.	338,869.
c	414,742.			414,742.
d				<87,587.>
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				791,329.
b				338,869.
c				414,742.
d				<87,587.>
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	2,286,184.
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	<9,768.>

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** (SHORT-TERM)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ATDC	303,431.	303,431.	303,431.
FROM K-1 - GA VENTURE PARTNERS, LLC	157.	157.	157.
KROM K-1 - EUCLIDEAN FUND I, LP	8,758.	8,758.	8,758.
SALES-TYPE LEASES	13,423,597.	13,423,597.	13,423,597.
VARIOUS SOURCES	976,383.	976,383.	976,383.
YAMACRAW	1,903.	1,903.	1,903.
TOTAL TO PART I, LINE 3	14,714,229.	14,714,229.	14,714,229.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
ALBANY AGSERV	1	175,550.
YAMACRAW - TSRB MIDTOWN PARK RENTAL SPACE	3	300,354.
ATDC LLC	4	47,296.
TOTAL TO FORM 990-PF, PART I, LINE 5A		523,200.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		55,776.	
OTHER EXPENSES		166,114.	
- SUBTOTAL -	1		221,890.
DEPRECIATION		40,441.	
OTHER EXPENSES		57,722.	
INTEREST EXPENSE		326,999.	
- SUBTOTAL -	3		425,162.
OTHER EXPENSES		79,996.	
INTEREST EXPENSE		85,963.	
- SUBTOTAL -	4		165,959.
TOTAL RENTAL EXPENSES			813,011.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<289,811.>

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RENTAL INCOME-PRI	19,119,384.	19,119,384.	19,119,384.
ENERGY SERVICE REVENUE	4,107,832.	0.	4,107,832.
CONFERENCES	7,367.	0.	7,367.
TOTAL TO FORM 990-PF, PART I, LINE 11	23,234,583.	19,119,384.	23,234,583.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,023,217.	705,540.	705,540.	317,677.
TO FM 990-PF, PG 1, LN 16A	1,023,217.	705,540.	705,540.	317,677.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	226,733.	169,600.	169,600.	57,133.
TO FORM 990-PF, PG 1, LN 16B	226,733.	169,600.	169,600.	57,133.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	531,724.	407,422.	407,422.	124,302.
TO FORM 990-PF, PG 1, LN 16C	531,724.	407,422.	407,422.	124,302.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	20,014.	13,143.	13,143.	6,871.
TO FORM 990-PF, PG 1, LN 18	20,014.	13,143.	13,143.	6,871.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMORTIZATION OF DEBT ISSUE COST & BOND DISCOUNT, PREMIUM	210,890.	171,833.	171,833.	39,057.
COMPUTER EXPENSE	49,475.	21,820.	21,820.	27,655.
INSURANCE	91,801.	61,931.	61,931.	29,870.
LICENSES EXPENSE	2,067.	1,246.	1,246.	821.
PARKING	13,455.	5,934.	5,934.	7,521.
PENALTIES & FINES	620.	273.	273.	347.
PROFESSIONAL DEVELOPMENT	153,499.	80,912.	80,912.	72,587.
SUPPLIES	32,926.	15,921.	15,921.	17,005.
MEALS AND ENTERTAINMENT	35,946.	15,853.	15,853.	20,093.
CONDO FEES-UNALLOCATED	1,311,840.	1,276,399.	1,276,399.	35,441.
MANAGEMENT FEES	580,101.	527,560.	527,560.	52,541.
ADMINISTRATION	342,207.	168,922.	168,922.	173,285.
CAPITAL REPLACEMENT FUND	215,185.	206,034.	206,034.	9,151.
SUPPLEMENTAL RESERVE FUND	92,316.	88,376.	88,376.	3,940.
CLEANING	289,467.	254,752.	254,752.	34,715.
FIRE PROTECTION & SPRINKLERS	558.	437.	437.	121.
LANDSCAPING	57,294.	54,507.	54,507.	2,787.
REPAIRS AND MAINTENANCE	458,695.	414,010.	414,010.	44,685.
SECURITY	214,094.	189,535.	189,535.	24,559.
TRAINING & SEMINARS	29,967.	0.	0.	29,967.
ENERGY SERVICES-STEAM, WATER	2,607,778.	0.	2,496,476.	111,302.
TRUSTEE FEES	31,960.	28,653.	28,653.	3,307.
EQUIPMENT RENTAL	8,453.	3,728.	3,728.	4,725.
INVESTMENT EXPENSE	208,952.	208,952.	208,952.	0.
OVERHEAD ALLOCATION	0.	756,427.	756,427.	<756,427.>
TO FORM 990-PF, PG 1, LN 23	7,039,546.	4,554,015.	7,050,491.	<10,945.>

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENT/LOSS ON DEBT REFUNDING	2,507,141.
INVESTMENT LOSS FROM GEORGIA VENTURE PARTNERS, LLC K-1	97,094.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,604,235.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDING - SAVANNAH	3,000,000.	884,615.	2,115,385.	2,115,385.
BUILDING - SAVANNAH	712,950.	191,950.	521,000.	521,000.
BUILDING - GTREP - MISC	903,857.	241,415.	662,442.	662,442.
BUILDING - YAMACRAW	167,948.	47,366.	120,582.	120,582.
BUILDING - YAMACRAW	1,322,110.	372,900.	949,210.	949,210.
BUILDING - YAMACRAW	13,546,358.	3,820,773.	9,725,585.	9,725,585.
BUILDING - COBB CTY	5,143,413.	5,143,413.	0.	0.
BUILDING - COBB CTY	72,590.	33,963.	38,627.	38,627.
BUILDING - COBB CTY	26,186.	12,134.	14,052.	14,052.
BUILDING - COBB CTY	98,666.	44,064.	54,602.	54,602.
BUILDING - COBB CTY	181,808.	77,311.	104,497.	104,497.
BUILDING - COBB CTY	17,880.	7,748.	10,132.	10,132.
BUILDING - COBB CTY	153,633.	66,635.	86,998.	86,998.
BUILDING - COBB CTY	1,920.	825.	1,095.	1,095.
BUILDING - COBB CTY	101,933.	40,517.	61,416.	61,416.
BUILDING - COBB CTY	460,000.	138,591.	321,409.	321,409.
BUILDING - CLAYTON	30,858,839.	8,637,835.	22,221,004.	22,221,004.
BUILDING - GCTR	6,585.	1,704.	4,881.	4,881.
BUILDING - 10TH ST.	14,536,874.	14,536,874.	0.	0.
FIN. & ISSUE COST	246,386.	246,386.	0.	0.
BUILDING - 10TH ST.	119,294.	119,294.	0.	0.
BUILDING - 10TH ST.	2,526.	2,409.	117.	117.
JOHNSON CONTROLS	62,348.	31,180.	31,168.	31,168.
JOHNSON CONTROLS	30,162.	15,074.	15,088.	15,088.
JOHNSON CONTROLS	22,208.	11,096.	11,112.	11,112.
ROAD IMPROVEMENTS	10,073.	10,071.	2.	2.
ROAD IMPROVEMENTS	4,778.	4,778.	0.	0.
ANTENNA RANGE	440,553.	440,553.	0.	0.
EQUIP. - FULTON CTY	210,249.	210,249.	0.	0.
TUFF EQUIPMENT	14,000.	14,000.	0.	0.
ARCHIVES EQUIP.	1,048,453.	1,048,450.	3.	3.
FILE CABINET	2,299.	2,299.	0.	0.
OFFICE FURNITURE	10,749.	10,749.	0.	0.
OFFICE FURNITURE	6,370.	6,370.	0.	0.
SOFTWARE	2,253.	2,253.	0.	0.

SOFTWARE	9,132.	9,132.	0.	0.
TUFF FURNITURE	6,074.	6,070.	4.	4.
TUFF FURNITURE	2,591.	2,591.	0.	0.
CENTERGY FURNITURE	255,150.	255,150.	0.	0.
CENTERGY FURNITURE	12,859.	12,859.	0.	0.
CENTERGY FURNITURE	17,861.	17,861.	0.	0.
ARCHIVES FURN.	2,594,424.	2,594,420.	4.	4.
CENTERGY LHI	321,394.	321,390.	4.	4.
LAND - FULTON COUNTY	773,341.	0.	773,341.	773,341.
LAND - COBB COUNTY	1,309,083.	0.	1,309,083.	1,309,083.
VACANT LAND-FULTON	329,746.	0.	329,746.	329,746.
LAND - FULTON COUNTY	4,656.	0.	4,656.	4,656.
VACANT LAND-FULTON	4,367.	0.	4,367.	4,367.
VACANT LAND-FULTON	978.	0.	978.	978.
VACANT LAND-FULTON	1,856.	0.	1,856.	1,856.
LAND	3,025.	0.	3,025.	3,025.
LAND	921.	0.	921.	921.
LAND	3,312.	0.	3,312.	3,312.
LAND	3,009.	0.	3,009.	3,009.
LAND-962 STATE ST.	1,200.	0.	1,200.	1,200.
LAND-962 STATE ST.	700.	0.	700.	700.
LAND-962 STATE ST.	2,500.	0.	2,500.	2,500.
LAND-962 STATE ST.	124,833.	0.	124,833.	124,833.
LAND-962 STATE ST.	7,500.	0.	7,500.	7,500.
LAND-384 TENTH ST.	622.	0.	622.	622.
LAND-384 TENTH ST.	204.	0.	204.	204.
LAND-938 CURRAN ST.	225.	0.	225.	225.
LAND-964 CENTER ST.	809.	0.	809.	809.
LAND-485 EIGHTH ST.	632.	0.	632.	632.
LAND-938 CURRAN ST.	1,185.	0.	1,185.	1,185.
LAND-374 TENTH ST	8,175.	0.	8,175.	8,175.
LAND-384 TENTH ST.	622.	0.	622.	622.
LAND-388 TENTH ST.	622.	0.	622.	622.
LAND-485 EIGHTH ST.	3,486.	0.	3,486.	3,486.
LAND-964 CENTER ST.	849.	0.	849.	849.
LAND-374 TENTH ST	152,673.	0.	152,673.	152,673.
LAND-384 TENTH ST.	912.	0.	912.	912.
LAND-388 TENTH ST.	628.	0.	628.	628.
LAND-485 EIGHTH ST.	2,605.	0.	2,605.	2,605.
LAND-938 CURRAN ST.	275.	0.	275.	275.
LAND-964 CENTER ST.	1,116.	0.	1,116.	1,116.
LAND-374 TENTH ST	2,110.	0.	2,110.	2,110.
LAND-384 TENTH ST.	708.	0.	708.	708.
LAND-388 TENTH ST.	597.	0.	597.	597.
LAND-485 EIGHTH ST.	2,378.	0.	2,378.	2,378.
LAND-938 CURRAN ST.	211.	0.	211.	211.
LAND-964 CENTER ST.	964.	0.	964.	964.
LAND-374 TENTH ST	1,895.	0.	1,895.	1,895.
LAND - COBB COUNTY	5,385.	0.	5,385.	5,385.
LAND - TENTH STREET	4,950.	0.	4,950.	4,950.
LAND-384 TENTH ST.	675.	0.	675.	675.
LAND-388 TENTH ST.	539.	0.	539.	539.
LAND 962 STATE ST.	1,758.	0.	1,758.	1,758.
LAND 938 CURRAN ST.	286.	0.	286.	286.

LAND-964 CENTER ST.	901.	0.	901.	901.
LAND-374 10TH ST.	551.	0.	551.	551.
LAND-CLAYTON CTY.	1,464,072.	0.	1,464,072.	1,464,072.
LAND-384 TENTH ST.	1,033.	0.	1,033.	1,033.
LAND-388 TENTH ST.	826.	0.	826.	826.
LAND-962 STATE ST.	2,620.	0.	2,620.	2,620.
LAND-938 CURRAN ST.	142.	0.	142.	142.
LAND-964 CENTER ST.	1,228.	0.	1,228.	1,228.
LAND-374 TENTH ST	2,245.	0.	2,245.	2,245.
LAND-SAV TECH DTAE	527,633.	0.	527,633.	527,633.
LAND-SAVANNAH	963,306.	0.	963,306.	963,306.
LAND-384 TENTH ST.	1,041.	0.	1,041.	1,041.
LAND-388 TENTH ST.	832.	0.	832.	832.
LAND-962 STATE ST.	2,757.	0.	2,757.	2,757.
LAND-938 CURRAN ST.	479.	0.	479.	479.
LAND-964 CENTER ST.	1,285.	0.	1,285.	1,285.
CRB-IMPROVEMENT	78,019.	19,334.	58,685.	58,685.
CENTERGY-LHI	51,951.	51,517.	434.	434.
MIDTOWN-FURN.&FIX.	98,946.	98,125.	821.	821.
KENNESAW SOFTWARE	36,083.	36,083.	0.	0.
KENNESAW EQUIPMENT	5,359.	5,359.	0.	0.
OFFICE FURNITURE	9,978.	9,978.	0.	0.
CAP INT-BLDG IMP.	100,060.	24,377.	75,683.	75,683.
EQUIPMENT-KENNESAW	2,384.	2,384.	0.	0.
EQUIPMENT-KENNESAW	1,499.	1,499.	0.	0.
KENNESAW SOFTWARE	49,551.	49,551.	0.	0.
MISC. YAMACRAW	303.	303.	0.	0.
EQUIPMENT-TUFF PARENT	7,105.	7,105.	0.	0.
FURNITURE & FIXTURES-TUFF PARENT	2,877.	2,877.	0.	0.
FURNITURE & FIXTURES-TUFF PARENT	1,158.	1,158.	0.	0.
FURNITURE & FIXTURES-TUFF PARENT	10,920.	10,920.	0.	0.
LAND-YAMACRAW-MISC	2,293,559.	0.	2,293,559.	2,293,559.
HYDRAULIC PASSENGER ELEVATOR-COBB RESEARCH	83,531.	34,806.	48,725.	48,725.
WORKTABLE,ERGO KYBRD-FRONT OFF-KENNESAW	1,261.	1,245.	16.	16.
WOODEN 4 DRAWER FILE CABINET-KENNESAW	1,495.	1,320.	175.	175.
WOODEN 4 DRAWER FILE CABINET-KENNESAW	1,495.	1,320.	175.	175.
TICKLER SYSTEM-TECHBRIDGE-KENNESA	8,325.	8,325.	0.	0.
TUFF GT LIBRARY IMPROVEMENT-BUILDING	466,180.	61,757.	404,423.	404,423.
BUILDING - CENTRAL UTILITY PLANT	12,497,164.	1,789,123.	10,708,041.	10,708,041.
TUFF SAVTECH - 100 TON AIR-COOLED CHILLER	63,985.	6,564.	57,421.	57,421.
BUILDING - TUFF FLORIDA TECH STUDENT HOUSING	26,549,393.	3,403,770.	23,145,623.	23,145,623.

BUILDING - TUFF FLORIDA TECH HARRIS BUILDING	7,325,739.	798,316.	6,527,423.	6,527,423.
TUFF FLORIDA TECH - HARRIS BUILDING	37,181.	3,574.	33,607.	33,607.
TUFF FLORIDA TECH - HARRIS BUILDING	446,275.	40,050.	406,225.	406,225.
TUFF KENNESAW - SOFTWARE	2,150.	2,150.	0.	0.
TUFF KENNESAW - PC SERVER	7,470.	5,229.	2,241.	2,241.
TUFF KENNESAW - SYMANTEC SOFTWARE	1,490.	1,490.	0.	0.
TUFF KENNESAW - VIDEO CONFERENCING SYSTEM	17,778.	10,964.	6,814.	6,814.
TUFF KENNESAW - 4 COMPUTER WORKSTATIONS	5,881.	4,116.	1,765.	1,765.
TUFF MIDTOWN - 7 COMPUTER WORKSTATIONS	10,291.	7,203.	3,088.	3,088.
CONSTRUCTION IN PROGRESS	1,318,488.	0.	1,318,488.	1,318,488.
TUFF FLORIDA TECH - BUILDING	14,196,554.	1,152,711.	13,043,843.	13,043,843.
TUFF KENNESAW - CANON IR ADVANCE COPIER	9,952.	4,478.	5,474.	5,474.
TUFF MIDTOWN - PROJECTOR	1,123.	637.	486.	486.
TUFF ARCHIVES - HIGH DENSITY STORAGE SYSTEM	200,000.	76,190.	123,810.	123,810.
TUFF KENNESAW - CRYSTAL BALL SOFTWARE	1,600.	1,244.	356.	356.
TUFF KENNESAW - CRYSTAL BALL SOFTWARE LICENSE	1,280.	925.	355.	355.
BUILDING	22,263,620.	1,427,155.	20,836,465.	20,836,465.
EASEMENT RIGHTS FOR 463 SPACES	4,951,303.	557,021.	4,394,282.	4,394,282.
EASEMENT RIGHTS FOR 500 SPACES	5,346,980.	601,535.	4,745,445.	4,745,445.
EQUIPMENT-TUFF YAMACRAW BUILDING	3,330.	3,330.	0.	0.
IMPROVEMENTS-YAMACRAW REPLACEMENT ROLLUP	47,643.	8,248.	39,395.	39,395.
DOOR-YAMACRAW	21,898.	19,550.	2,348.	2,348.
ADA DOOR-YAMACRAW	29,881.	4,724.	25,157.	25,157.
2 PULSE METERS MAGNITURE ELECTRICAL	3,700.	1,146.	2,554.	2,554.
SUBMETERING EQUIP	193,750.	57,665.	136,085.	136,085.
BUILDING-TUFF FLORIDA TECH	88,186.	4,334.	83,852.	83,852.
BUILDING-TUFF FLORIDA TECH	34,772.	1,412.	33,360.	33,360.
CANOPY-TUFF COBB RESEARCH	89,558.	3,636.	85,922.	85,922.
ADDL A/C - LIFEGUARD OFFICE TUFF-FLORIDA TECH	8,591.	275.	8,316.	8,316.
OUTDOOR BIRD NETTING-FOOD SVC - TUFF FLORIDA TECH	3,652.	149.	3,503.	3,503.
PASS-THRU WINDOW DESIGN DOCS - TUFF FLORIDA TECH	2,250.	87.	2,163.	2,163.
LEED GREEN BLDG CERTIFICATE-POOL - TUFF FLORIDA TECH	2,750.	83.	2,667.	2,667.

PA & POOL ENTRY SPEAKER SYSTEM - TUFF FLORIDA TECH	13,344.	428.	12,916.	12,916.
PARKING LOT SIGNS - TUFF FLORIDA TECH	6,021.	205.	5,816.	5,816.
DECK STANCHIONS & SOCKET ANCHORS - TUFF FLORIDA TECH	2,415.	88.	2,327.	2,327.
REPAVE OLIN & CLEMENTE CTR LOTS - TUFF FLORIDA TECH	60,525.	1,552.	58,973.	58,973.
HP M551DN COLOR LASERJET PRINT - TUFF KENNESAW	1,184.	276.	908.	908.
TSRB FX60 UPGRADE (GREEN PROJ-LEASE TO T-YAM LLC) - TUFF KENNESAW	51,809.	7,771.	44,038.	44,038.
EPSON POWERLITE PROJECTOR 1940W - TUFF MIDTOWN	1,299.	282.	1,017.	1,017.
AQUATIC FACILITY MISCEQUIPMENT - TUFF FLORIDA TECH	38,969.	15,588.	23,381.	23,381.
7 ROOFTOP HVAC UNITS - TUFF GWINNETT CENTER	42,248.	1,083.	41,165.	41,165.
WOODEN 4 DRAWER FILE CABINET - TUFF KENNESAW	3,604.	730.	2,874.	2,874.
MACBOOK PRO - TUFF MIDTOWN	2,591.	604.	1,987.	1,987.
TUFF FLORIDA TECH - PANTHER DINING HALL	3,400.	15.	3,385.	3,385.
TUFF KENNESAW - CANON IRC ADVANCE C5250 COPIER	9,952.	1,327.	8,625.	8,625.
TUFF KENNESAW - HP M551XH COLOR LASERJET PRINTER	1,397.	140.	1,257.	1,257.
TSRB FX60 UPGRADE (GREEN PROJ-LEASE TO T-YAM LLC) - TUFF KENNESAW	7,709.	1,156.	6,553.	6,553.
TUFF KENNESAW - DELL POWER EDGE T320 SERVER	5,374.	269.	5,105.	5,105.
TUFF KENNESAW - CYBEROAM CRI 50ING FIREWALL	2,347.	117.	2,230.	2,230.
TUFF KENNESAW - APC SMART UPS 2200VA RACK MOUNTABLE	1,582.	79.	1,503.	1,503.
TUFF KENNESAW - CYBEROAM CR 50IA S/N13213367080	1,446.	24.	1,422.	1,422.
TUFF KENNESAW - DELL PORT SWITCHES FOR SERVERS	7,556.	126.	7,430.	7,430.
TUFF KENNESAW - APC SMART UPS SURTA3000XL BATTERY BACKUP	4,485.	75.	4,410.	4,410.
TUFF KENNESAW - DELL 720 SERVER, POWER SUPPLIES, VMWARE SOFTWARE	33,857.	564.	33,293.	33,293.
TUFF KENNESAW - EVAULT RECOVERY MINI-TOWER 50T	2,120.	35.	2,085.	2,085.

TUFF KENNESAW - NETWORK DESIGN, FIREWALLS	2,860.	0.	2,860.	2,860.
GREEN SCREEN	11,245.	2,097.	9,148.	9,148.
TUFF FLORIDA TECH - 6 40IN DISPLAY SCREENS FOR CAFETERIA	7,798.	1,560.	6,238.	6,238.
TO 990-PF, PART II, LN 14	181,930,644.	50,159,935.	131,770,709.	131,770,709.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES	X		5,699,312.	5,699,312.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,699,312.	5,699,312.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,699,312.	5,699,312.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING - AGSERV	1,924,687.	569,765.	1,354,922.
BUILDING - AGSERV	32,781.	9,251.	23,530.
AGSERV-IMPROVEMENT	53,129.	13,507.	39,622.
BUILDING - YAMACRAW	1,577,215.	454,378.	1,122,837.
WINDOWS REPLACEMENT	8,890.	1,539.	7,351.
TUFF AGSERVE - FURNITURE & FIXTURES	17,320.	11,546.	5,774.
TUFF AGSERVE - 15 TON HVAC UNIT	18,510.	1,306.	17,204.
TUFF AGSERVE - 1/2 COST ROOF REPAIRS	34,911.	1,939.	32,972.
TUFF AGSERV - REMOVABLE CUBICLE WALL-8 SECTIONS	4,198.	150.	4,048.
TOTAL TO FM 990-PF, PART II, LN 11	3,671,641.	1,063,381.	2,608,260.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY INVESTMENTS	FMV	156,836.	156,836.
MUTUAL FUNDS - CASH EQUIVALENTS - EXHIBIT B	FMV	871,083.	871,083.
MUTUAL FUNDS - EXHIBIT B	FMV	15,922,664.	15,922,664.
LIMITED PARTNERSHIP INVESTMENT FUND - EXHIBIT B	FMV	4,798,962.	4,798,962.
MUNICIPAL BONDS - EXHIBIT B	FMV	698,413.	698,413.
CORPORATE FIXED INCOME - EXHIBIT B	FMV	3,736,220.	3,736,220.
U.S. GOVERNMENT SECURITIES - EXHIBIT B	FMV	1,165,662.	1,165,662.
COMMON AND PREFERRED SECURITIES - EXHIBIT B	FMV	3,854,407.	3,854,407.
COMMODITY FUTURES - EXHIBIT B	FMV	249,082.	249,082.
PRECIOUS METALS - EXHIBIT B	FMV	276,587.	276,587.
TRADED & CLOSED END FUNDS - EXHIBIT B	FMV	2,170,494.	2,170,494.
TACTICAL & OPPORTUNITY - EXHIBIT B	FMV	1,223,210.	1,223,210.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,123,620.	35,123,620.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	973,170.	1,152,309.	1,152,309.
ACCRUED RENT RECEIVABLE	6,061,905.	7,005,163.	7,005,163.
LEASE RECEIVABLE	191,184,166.	173,273,064.	173,273,064.
TO FORM 990-PF, PART II, LINE 15	198,219,241.	181,430,536.	181,430,536.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
BONDS PAYABLE	334,777,709.	309,091,675.
SUNTRUST BANK LOAN	64,125,000.	64,000,000.
LINE OF CREDIT	15,000,000.	15,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	413,902,709.	388,091,675.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS H. HALL III 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR, PRESIDENT, CEO, ASST SEC 44.00	732,250.	233,290.	15,600.
KEVIN T. BYRNE 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	VP, COO, ASST TREAS 40.00	624,800.	108,290.	15,600.
LISA A. BEALL 3333 BUSBEE DRIVE, SUITE 150 KENNESAW, GA 30144	CONTROLLER, ASST TREAS & SEC 40.00	163,000.	58,354.	0.
THOMAS W. VENTULETT III 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR, SECRETARY 5.00	74,200.	43,400.	0.
MICHAEL G. WASSERMAN 100 GALLERIA PKWY, SUITE 1800 ATLANTA, GA 30339-5947	ASSISTANT SECRETARY 0.01	0.	0.	0.
DAVID M. MCKENNEY 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR, TREASURER, ASST SECRETARY 5.00	71,200.	38,400.	0.
A.J. ROBINSON 75 FIFTH STREET NW, SUITE 1050 ATLANTA, GA 30308	DIRECTOR 5.00	68,000.	43,400.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,733,450.	525,134.	31,200.

2013 DEPRECIATION AND AMORTIZATION REPORT

ALBANY AGSERV RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	BUILDING - AGSERV	07/01/02	SL	39.00	MM	16	1,924,687.				1,924,687.	520,414.		49,351.	569,765.
2	BUILDING - AGSERV	01/01/03	SL	39.00	MM	16	32,781.				32,781.	8,410.		841.	9,251.
3	AGSERV-IMPROVEMENT	01/31/04	SL	39.00	MM	16	53,129.				53,129.	12,145.		1,362.	13,507.
395	WINDOWS REPLACEMENT	04/04/07	SL	39.00	MM	16	8,890.				8,890.	1,311.		228.	1,539.
525	TUFF AGSERVE - FURNITURE & FIXTURES	05/01/09	SL	7.00		16	17,320.				17,320.	9,072.		2,474.	11,546.
575	TUFF AGSERVE - 15 TON HVAC UNIT	03/17/11	SL	39.00	MM	16	18,510.				18,510.	831.		475.	1,306.
581	TUFF AGSERVE - 1/2 COST ROOF REPAIRS	11/01/11	SL	39.00	MM	16	34,911.				34,911.	1,044.		895.	1,939.
731	TUFF AGSERV - REMOVABLE CUBICLE WALL-8 SECTIONS	10/15/13	SL	7.00		16	4,198.				4,198.			150.	150.
	* 990-PF RENTAL TOTAL OTHER						2,094,426.				2,094,426.	553,227.		55,776.	609,003.

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(D) - Asset disposed

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

2013 DEPRECIATION AND AMORTIZATION REPORT

YAMACRAW - TSRB MIDTOWN PARK RENTAL SP RENT 3

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
101	BUILDING - YAMACRAW	12/31/02	SL	39.00	MM	16	1,577,215.				1,577,215.	413,937.		40,441.	454,378.
	* 990-PF RENTAL TOTAL OTHER						1,577,215.				1,577,215.	413,937.		40,441.	454,378.

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
201	BUILDING - SAVANNAH	07/01/02	SL	39.00	MM	16	3,000,000.				3,000,000.	807,692.		76,923.	884,615.
202	BUILDING - SAVANNAH	07/01/03	SL	39.00	MM	16	712,950.				712,950.	173,669.		18,281.	191,950.
203	BUILDING - GTREP - MISC	08/01/03	SL	39.00	MM	16	903,857.				903,857.	218,239.		23,176.	241,415.
204	BUILDING - YAMACRAW	01/01/03	SL	39.00	MM	16	167,948.				167,948.	43,060.		4,306.	47,366.
205	BUILDING - YAMACRAW	01/01/03	SL	39.00	MM	16	1,322,110.				1,322,110.	339,000.		33,900.	372,900.
206	BUILDING - YAMACRAW	12/31/02	SL	39.00	MM	16	13546358.				13546358.	3,473,430.		347,343.	3,820,773.
207	BUILDING - COBB CTY	10/19/83	SL	31.50		16	5,143,413.				5,143,413.	5,143,413.		0.	5,143,413.
208	BUILDING - COBB CTY	10/03/95	SL	39.00	MM	16	72,590.				72,590.	32,102.		1,861.	33,963.
209	BUILDING - COBB CTY	11/29/95	SL	39.00	MM	16	26,186.				26,186.	11,463.		671.	12,134.
210	BUILDING - COBB CTY	08/01/96	SL	39.00	MM	16	98,666.				98,666.	41,534.		2,530.	44,064.
211	BUILDING - COBB CTY	06/01/97	SL	39.00	MM	16	181,808.				181,808.	72,649.		4,662.	77,311.
212	BUILDING - COBB CTY	01/28/97	SL	39.00	MM	16	17,880.				17,880.	7,290.		458.	7,748.
213	BUILDING - COBB CTY	02/11/97	SL	39.00	MM	16	153,633.				153,633.	62,696.		3,939.	66,635.
214	BUILDING - COBB CTY	03/10/97	SL	39.00	MM	16	1,920.				1,920.	776.		49.	825.
215	BUILDING - COBB CTY	07/01/98	SL	39.00	MM	16	101,933.				101,933.	37,903.		2,614.	40,517.
216	BUILDING - COBB CTY	03/26/02	SL	39.00	MM	16	460,000.				460,000.	126,796.		11,795.	138,591.
217	BUILDING - CLAYTON	02/01/03	SL	39.00	MM	16	30858839.				30858839.	7,846,583.		791,252.	8,637,835.
221	BUILDING - GCTR	12/01/03	SL	39.00	MM	16	6,585.				6,585.	1,535.		169.	1,704.

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
222	BUILDING - 10TH ST.	03/01/85	SL	18.00		16	14536874.				14536874.	14536874.		0.	14536874.
223	FIN. & ISSUE COST	03/01/85	SL	5.00		16	246,386.				246,386.	246,386.		0.	246,386.
224	BUILDING - 10TH ST.	01/01/86	SL	18.00		16	119,294.				119,294.	119,294.		0.	119,294.
225	BUILDING - 10TH ST.	03/10/87	SL	15.00		16	2,526.				2,526.	2,409.		0.	2,409.
226	JOHNSON CONTROLS	01/20/94	SL	39.00	MM	16	62,348.				62,348.	29,581.		1,599.	31,180.
227	JOHNSON CONTROLS	03/07/94	SL	39.00	MM	16	30,162.				30,162.	14,301.		773.	15,074.
228	JOHNSON CONTROLS	07/31/94	SL	39.00	MM	16	22,208.				22,208.	10,527.		569.	11,096.
229	ROAD IMPROVEMENTS	04/01/85	SL	10.00		16	10,073.				10,073.	10,071.		0.	10,071.
230	ROAD IMPROVEMENTS	02/01/86	SL	10.00		16	4,778.				4,778.	4,778.		0.	4,778.
231	ANTENNA RANGE	06/01/86	SL	10.00		16	440,553.				440,553.	440,553.		0.	440,553.
232	EQUIP. - FULTON CTY	07/01/85	SL	15.00		16	210,249.				210,249.	210,249.		0.	210,249.
234	TUFF EQUIPMENT	12/16/03	SL	3.00		16	14,000.				14,000.	14,000.		0.	14,000.
236	ARCHIVES EQUIP.	02/01/03	SL	10.00		16	1,048,453.				1,048,453.	1,039,713.		8,737.	1,048,450.
237	FILE CABINET	04/09/87	SL	10.00		16	2,299.				2,299.	2,299.		0.	2,299.
238	OFFICE FURNITURE	12/03/01	SL	10.00		16	10,749.				10,749.	10,749.		0.	10,749.
239	OFFICE FURNITURE	12/15/01	SL	10.00		16	6,370.				6,370.	6,370.		0.	6,370.
240	SOFTWARE	12/15/01	SL	3.00		16	2,253.				2,253.	2,253.		0.	2,253.
241	SOFTWARE	12/15/01	SL	3.00		16	9,132.				9,132.	9,132.		0.	9,132.

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(D) - Asset disposed

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
242	TUFF FURNITURE	05/05/03	SL	10.00		16	6,074.				6,074.	5,868.		202.	6,070.
243	TUFF FURNITURE	09/15/03	SL	10.00		16	2,591.				2,591.	2,417.		174.	2,591.
244	CENTERGY FURNITURE	12/31/03	SL	10.00		16	255,150.				255,150.	229,636.		25,514.	255,150.
245	CENTERGY FURNITURE	12/31/03	SL	10.00		16	12,859.				12,859.	11,574.		1,285.	12,859.
246	CENTERGY FURNITURE	12/31/03	SL	10.00		16	17,861.				17,861.	16,074.		1,787.	17,861.
247	ARCHIVES FURN.	02/01/03	SL	10.00		16	2,594,424.				2,594,424.	2,572,800.		21,620.	2,594,420.
248	CENTERGY LHI	12/31/03	SL	10.00		16	321,394.				321,394.	289,251.		32,139.	321,390.
311	CRB-IMPROVEMENT	04/30/04	SL	39.00	MM	16	78,019.				78,019.	17,334.		2,000.	19,334.
315	CENTERGY-LHI	01/31/04	SL	10.00		16	51,951.				51,951.	46,322.		5,195.	51,517.
320	MIDTOWN-FURN.&FIX.	01/31/04	SL	10.00		16	98,946.				98,946.	88,230.		9,895.	98,125.
321	KENNESAW SOFTWARE	01/31/04	SL	3.00		16	36,083.				36,083.	36,083.		0.	36,083.
323	KENNESAW EQUIPMENT	03/31/04	SL	5.00		16	5,359.				5,359.	5,359.		0.	5,359.
327	OFFICE FURNITURE	07/30/99	SL	10.00		16	9,978.				9,978.	9,978.		0.	9,978.
328	CAP INT-BLDG IMP.	07/01/04	SL	39.00	MM	16	100,060.				100,060.	21,811.		2,566.	24,377.
335	EQUIPMENT-KENNESAW	01/01/05	SL	5.00		16	2,384.				2,384.	2,384.		0.	2,384.
336	(D)EQUIPMENT-KENNESAW	09/01/05	SL	5.00		16	2,100.				2,100.	2,100.		0.	
337	(D)MIDTOWN-EQUIPMENT	12/02/05	SL	5.00		16	1,404.				1,404.	1,404.		0.	
338	EQUIPMENT-KENNESAW	12/31/05	SL	5.00		16	1,499.				1,499.	1,499.		0.	1,499.

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
345	KENNESAW SOFTWARE	04/30/05	SL	3.00		16	49,551.				49,551.	49,551.		0.	49,551.
350	MISC. YAMACRAW	01/01/05	SL	5.00		16	303.				303.	303.		0.	303.
365	EQUIPMENT-TUFF PARENT	12/01/06	SL	5.00		16	7,105.				7,105.	7,105.		0.	7,105.
375	FURNITURE & FIXTURES-TUFF PARENT	09/01/06	SL	7.00		16	2,877.				2,877.	2,603.		274.	2,877.
376	FURNITURE & FIXTURES-TUFF PARENT	08/15/06	SL	7.00		16	1,158.				1,158.	1,059.		99.	1,156.
377	FURNITURE & FIXTURES-TUFF PARENT	12/01/06	SL	7.00		16	10,920.				10,920.	9,490.		1,430.	10,920.
405	HYDRAULIC PASSENGER ELEVATOR-COBB RESEARCH	10/01/07	SL	15.00		16	83,531.				83,531.	29,237.		5,569.	34,806.
454	WORKTABLE, ERGO KYBRD-FRONT OFF-KENNESAW	02/01/07	SL	7.00		16	1,261.				1,261.	1,065.		180.	1,245.
455	WOODEN 4 DRAWER FILE CABINET-KENNESAW	11/01/07	SL	7.00		16	1,495.				1,495.	1,106.		214.	1,320.
456	WOODEN 4 DRAWER FILE CABINET-KENNESAW	11/01/07	SL	7.00		16	1,495.				1,495.	1,106.		214.	1,320.
457	TICKLER SYSTEM-TECHBRIDGE-KENNESAW	10/01/07	SL	5.00		16	8,325.				8,325.	8,325.		0.	8,325.
474	TUFF GT LIBRARY IMPROVEMENT-BUILDING	11/10/08	SL	39.00	MM	16	466,180.				466,180.	49,804.		11,953.	61,757.
502	BUILDING - CENTRAL UTILITY PLANT	05/19/08	SL	39.00	MM	16	12497164.				12497164.	1,468,683.		320,440.	1,789,123.
516	TUFF SAVTECH - 100 TON AIR-COOLED CHILLER	12/23/09	SL	39.00	MM	16	63,985.				63,985.	4,923.		1,641.	6,564.
523	BUILDING - TUFF FLORIDA TECH STUDENT HOUSING	01/01/09	SL	39.00	MM	16	26549393.				26549393.	2,723,016.		680,754.	3,403,770.
524	BUILDING - TUFF FLORIDA TECH HARRIS BUILDING	09/29/09	SL	39.00	MM	16	7,325,739.				7,325,739.	610,477.		187,839.	798,316.
537	TUFF FLORIDA TECH - HARRIS BUILDING	03/25/10	SL	39.00	MM	16	37,181.				37,181.	2,621.		953.	3,574.
538	TUFF FLORIDA TECH - HARRIS BUILDING	07/01/10	SL	39.00	MM	16	446,275.				446,275.	28,607.		11,443.	40,050.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
546	TUFF KENNESAW - SOFTWARE	04/01/10	SL	3.00		16	2,150.				2,150.	1,972.		178.	2,150.
547	TUFF KENNESAW - PC SERVER	07/01/10	SL	5.00		16	7,470.				7,470.	3,735.		1,494.	5,229.
553	(D)TUFF KENNESAW - BLACKBERRY SERVER	08/20/10	SL	5.00		16	1,412.				1,412.	658.		188.	
554	TUFF KENNESAW - SYMANTEC SOFTWARE	09/16/10	SL	3.00		16	1,490.				1,490.	1,118.		372.	1,490.
555	TUFF KENNESAW - VIDEO CONFERENCING SYSTEM	12/08/10	SL	5.00		16	17,778.				17,778.	7,408.		3,556.	10,964.
556	TUFF KENNESAW - 4 COMPUTER WORKSTATIONS	07/01/10	SL	5.00		16	5,881.				5,881.	2,940.		1,176.	4,116.
557	TUFF MIDTOWN - 7 COMPUTER WORKSTATIONS	07/01/10	SL	5.00		16	10,291.				10,291.	5,145.		2,058.	7,203.
563	CONSTRUCTION IN PROGRESS	01/01/10	NC	.000	HY		1,318,488.				1,318,488.			0.	
569	TUFF FLORIDA TECH - BUILDING	11/15/10	SL	39.00	MM	16	14196554.				14196554.	788,697.		364,014.	1,152,711.
589	TUFF KENNESAW - CANON IR ADVANCE COPIER	10/15/11	SL	5.00		16	9,952.				9,952.	2,488.		1,990.	4,478.
590	TUFF MIDTOWN - PROJECTOR	02/16/11	SL	5.00		16	1,123.				1,123.	412.		225.	637.
591	(D)TUFF - CENTERGY 1, SUITE 1025 - FURNITURE	04/20/11	SL	7.00		16	3,000.				3,000.	715.		143.	
592	TUFF ARCHIVES - HIGH DENSITY STORAGE SYSTEM	04/20/11	SL	7.00		16	200,000.				200,000.	47,619.		28,571.	76,190.
593	TUFF KENNESAW - CRYSTAL BALL SOFTWARE	09/06/11	SL	3.00		16	1,600.				1,600.	711.		533.	1,244.
594	TUFF KENNESAW - CRYSTAL BALL SOFTWARE LICENSE	10/17/11	SL	3.00		16	1,280.				1,280.	498.		427.	925.
625	BUILDING	07/01/11	SL	39.00	MM	16	22263620.				22263620.	856,293.		570,862.	1,427,155.
631	EASEMENT RIGHTS FOR 463 SPACES	10/13/11	SL	20.00		16	4,951,303.				4,951,303.	309,456.		247,565.	557,021.
632	EASEMENT RIGHTS FOR 500 SPACES	10/13/11	SL	20.00		16	5,346,980.				5,346,980.	334,186.		267,349.	601,535.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
642	EQUIPMENT-TUFF YAMACRAW BUILDING	12/22/06	SL	7.00		16	3,330.				3,330.	2,856.		474.	3,330.
643	IMPROVEMENTS-YAMACRAW REPLACEMENT ROLLUP	04/01/07	SL	39.00	MM	16	47,643.				47,643.	7,026.		1,222.	8,248.
644	DOOR-YAMACRAW	10/12/07	SL	7.00		16	21,898.				21,898.	16,422.		3,128.	19,550.
645	ADA DOOR-YAMACRAW	11/15/07	SL	39.00	MM	16	29,881.				29,881.	3,958.		766.	4,724.
646	2 PULSE METERS MAGNITURE ELECTRICAL	11/09/11	SL	7.00		16	3,700.				3,700.	617.		529.	1,146.
647	SUBMETERING EQUIP	12/01/11	SL	7.00		16	193,750.				193,750.	29,986.		27,679.	57,665.
653	BUILDING-TUFF FLORIDA TECH	02/01/12	SL	39.00	MM	16	88,186.				88,186.	2,073.		2,261.	4,334.
654	BUILDING-TUFF FLORIDA TECH	06/01/12	SL	39.00	MM	16	34,772.				34,772.	520.		892.	1,412.
655	CANOPY-TUFF COBB RESEARCH	06/01/12	SL	39.00	MM	16	89,558.				89,558.	1,340.		2,296.	3,636.
656	ADDL A/C - LIFEGUARD OFFICE TUFF-FLORIDA TECH	10/01/12	SL	39.00	MM	16	8,591.				8,591.	55.		220.	275.
657	OUTDOOR BIRD NETTING-FOOD SVC - TUFF FLORIDA TECH	06/12/12	SL	39.00	MM	16	3,652.				3,652.	55.		94.	149.
658	PASS-THRU WINDOW DESIGN DOCS - TUFF FLORIDA TECH	07/13/12	SL	39.00	MM	16	2,250.				2,250.	29.		58.	87.
659	LEED GREEN BLDG CERTIFICATE-POOL - TUFF FLOR	10/18/12	SL	39.00	MM	16	2,750.				2,750.	12.		71.	83.
660	PA & POOL ENTRY SPEAKER SYSTEM - TUFF FLORIDA TECH	10/04/12	SL	39.00	MM	16	13,344.				13,344.	86.		342.	428.
661	PARKING LOT SIGNS - TUFF FLORIDA TECH	08/23/12	SL	39.00	MM	16	6,021.				6,021.	51.		154.	205.
662	DECK STANCHIONS & SOCKET ANCHORS - TUFF FLORIDA TECH	07/18/12	SL	39.00	MM	16	2,415.				2,415.	26.		62.	88.
663	REPAVE OLIN & CLEMENTE CTR LOTS - TUFF FLORIDA TECH	01/01/13	SL	39.00		16	60,525.				60,525.			1,552.	1,552.
669	HP M551DN COLOR LASERJET PRINT - TUFF KENNESAW	11/01/12	SL	5.00		16	1,184.				1,184.	39.		237.	276.

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670	TSRB FX60 UPGRADE (GREEN PROJ-LEASE TO T-YAM LLC) - T	04/01/13	SL	5.00		16	51,809.				51,809.			7,771.	7,771.
671	EPSON POWERLITE PROJECTOR 1940W - TUFF MIDTOWN	12/15/12	SL	5.00		16	1,299.				1,299.	22.		260.	282.
672	AQUATIC FACILITY MISCEQUIPMENT - TUFF FLORIDA	01/01/12	SL	5.00		16	38,969.				38,969.	7,794.		7,794.	15,588.
673	7 ROOFTOP HVAC UNITS - TUFF GWINNETT CENTER	12/21/12	SL	39.00	MM	16	42,248.				42,248.			1,083.	1,083.
674	WOODEN 4 DRAWER FILE CABINET - TUFF KENNESAW	08/10/12	SL	7.00		16	3,604.				3,604.	215.		515.	730.
675	MACBOOK PRO - TUFF MIDTOWN	11/01/12	SL	5.00		16	2,591.				2,591.	86.		518.	604.
696	(D)GREEN SCREEN	10/01/12	SL	7.00		16	13,747.				13,747.			0.	
702	TUFF FLORIDA TECH - PANTHER DINING HALL	11/01/13	SL	39.00		16	3,400.				3,400.			15.	15.
703	TUFF KENNESAW - CANON IRC ADVANCE C5250 COPIER	05/01/13	SL	5.00		16	9,952.				9,952.			1,327.	1,327.
704	TUFF KENNESAW - HP M551XH COLOR LASERJET PRINTER	07/01/13	SL	5.00		16	1,397.				1,397.			140.	140.
705	TSRB FX60 UPGRADE (GREEN PROJ-LEASE TO T-YAM LLC) - T	04/01/13	SL	5.00		16	7,709.				7,709.			1,156.	1,156.
707	TUFF KENNESAW - DELL POWER EDGE T320 SERVER	10/01/13	SL	5.00		16	5,374.				5,374.			269.	269.
708	TUFF KENNESAW - CYBEROAM CRI 50ING FIREWALL	10/01/13	SL	5.00		16	2,347.				2,347.			117.	117.
709	TUFF KENNESAW - APC SMART UPS 2200VA RACK MOUNTABLE	10/15/13	SL	5.00		16	1,582.				1,582.			79.	79.
710	TUFF KENNESAW - CYBEROAM CR 50IA S/N13213367080	11/22/13	SL	5.00		16	1,446.				1,446.			24.	24.
711	TUFF KENNESAW - DELL PORT SWITCHES FOR SERVERS	11/26/13	SL	5.00		16	7,556.				7,556.			126.	126.
712	TUFF KENNESAW - APC SMART UPS SURTA3000XL BATTERY BACK	12/05/13	SL	5.00		16	4,485.				4,485.			75.	75.
713	TUFF KENNESAW - DELL 720 SERVER, POWER SUPPLIES, VMWA	12/05/13	SL	5.00		16	33,857.				33,857.			564.	564.

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(D) - Asset disposed

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

2013 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
714	TUFF KENNESAW - EVAULT RECOVERY MINI-TOWER 50T	12/10/13	SL	5.00		16	2,120.				2,120.			35.	35.
715	TUFF KENNESAW - NETWORK DESIGN, FIREWALLS	12/26/13	SL	5.00		16	2,860.				2,860.			0.	
719	GREEN SCREEN	10/01/12	SL	7.00		16	11,245.				11,245.	491.		1,606.	2,097.
725	TUFF FLORIDA TECH - 6 40IN DISPLAY SCREENS FOR CAFETERI	01/01/13	SL	5.00		16	7,798.				7,798.			1,560.	1,560.
	LAND														
249	LAND - FULTON COUNTY	03/31/83	L				773,341.				773,341.			0.	
250	LAND - COBB COUNTY	10/19/83	L				1,309,083.				1,309,083.			0.	
251	VACANT LAND-FULTON	06/30/87	L				329,746.				329,746.			0.	
252	LAND - FULTON COUNTY	07/01/90	L				4,656.				4,656.			0.	
253	VACANT LAND-FULTON	08/01/90	L				4,367.				4,367.			0.	
254	VACANT LAND-FULTON	07/01/91	L				978.				978.			0.	
255	VACANT LAND-FULTON	07/01/92	L				1,856.				1,856.			0.	
256	LAND	08/05/94	L				3,025.				3,025.			0.	
257	LAND	10/12/94	L				921.				921.			0.	
258	LAND	08/05/95	L				3,312.				3,312.			0.	
259	LAND	06/30/96	L				3,009.				3,009.			0.	
260	LAND-962 STATE ST.	05/05/97	L				1,200.				1,200.			0.	
261	LAND-962 STATE ST.	06/09/97	L				700.				700.			0.	

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(D) - Asset disposed

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

2013 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
262	LAND-962 STATE ST.	07/09/97	L				2,500.				2,500.			0.	
263	LAND-962 STATE ST.	09/24/97	L				124,833.				124,833.			0.	
264	LAND-962 STATE ST.	11/19/97	L				7,500.				7,500.			0.	
265	LAND-384 TENTH ST.	08/15/97	L				622.				622.			0.	
266	LAND-384 TENTH ST.	08/15/97	L				204.				204.			0.	
267	LAND-938 CURRAN ST.	08/15/97	L				225.				225.			0.	
268	LAND-964 CENTER ST.	08/15/97	L				809.				809.			0.	
269	LAND-485 EIGHTH ST.	06/30/98	L				632.				632.			0.	
270	LAND-938 CURRAN ST.	05/12/98	L				1,185.				1,185.			0.	
271	LAND-374 TENTH ST	05/19/98	L				8,175.				8,175.			0.	
272	LAND-384 TENTH ST.	07/01/98	L				622.				622.			0.	
273	LAND-388 TENTH ST.	07/01/98	L				622.				622.			0.	
274	LAND-485 EIGHTH ST.	07/01/98	L				3,486.				3,486.			0.	
275	LAND-964 CENTER ST.	07/01/98	L				849.				849.			0.	
276	LAND-374 TENTH ST	07/01/98	L				152,673.				152,673.			0.	
277	LAND-384 TENTH ST.	07/30/99	L				912.				912.			0.	
278	LAND-388 TENTH ST.	07/30/99	L				628.				628.			0.	
279	LAND-485 EIGHTH ST.	07/30/99	L				2,605.				2,605.			0.	

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(D) - Asset disposed

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

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
280	LAND-938 CURRAN ST.	07/30/99	L				275.				275.			0.	
281	LAND-964 CENTER ST.	07/30/99	L				1,116.				1,116.			0.	
282	LAND-374 TENTH ST	07/30/99	L				2,110.				2,110.			0.	
283	LAND-384 TENTH ST.	07/01/00	L				708.				708.			0.	
284	LAND-388 TENTH ST.	07/01/00	L				597.				597.			0.	
285	LAND-485 EIGHTH ST.	07/01/00	L				2,378.				2,378.			0.	
286	LAND-938 CURRAN ST.	07/01/00	L				211.				211.			0.	
287	LAND-964 CENTER ST.	07/01/00	L				964.				964.			0.	
288	LAND-374 TENTH ST	07/01/00	L				1,895.				1,895.			0.	
289	LAND - COBB COUNTY	07/01/00	L				5,385.				5,385.			0.	
290	LAND - TENTH STREET	07/01/00	L				4,950.				4,950.			0.	
291	LAND-384 TENTH ST.	07/01/01	L				675.				675.			0.	
292	LAND-388 TENTH ST.	07/01/01	L				539.				539.			0.	
293	LAND 962 STATE ST.	07/01/01	L				1,758.				1,758.			0.	
294	LAND 938 CURRAN ST.	07/01/01	L				286.				286.			0.	
295	LAND-964 CENTER ST.	07/01/01	L				901.				901.			0.	
296	LAND-374 10TH ST.	07/01/01	L				551.				551.			0.	
297	LAND-CLAYTON CTY.	07/01/01	L				1,464,072.				1,464,072.			0.	

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(D) - Asset disposed

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

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
298	LAND-384 TENTH ST.	07/01/02	L				1,033.				1,033.			0.	
299	LAND-388 TENTH ST.	07/01/02	L				826.				826.			0.	
300	LAND-962 STATE ST.	07/01/02	L				2,620.				2,620.			0.	
301	LAND-938 CURRAN ST.	07/01/02	L				142.				142.			0.	
302	LAND-964 CENTER ST.	07/01/02	L				1,228.				1,228.			0.	
303	LAND-374 TENTH ST	07/01/02	L				2,245.				2,245.			0.	
304	LAND-SAV TECH DTAE	07/01/02	L				527,633.				527,633.			0.	
305	LAND-SAVANNAH	07/01/02	L				963,306.				963,306.			0.	
306	LAND-384 TENTH ST.	07/01/03	L				1,041.				1,041.			0.	
307	LAND-388 TENTH ST.	07/01/03	L				832.				832.			0.	
308	LAND-962 STATE ST.	07/01/03	L				2,757.				2,757.			0.	
309	LAND-938 CURRAN ST.	07/01/03	L				479.				479.			0.	
310	LAND-964 CENTER ST.	07/01/03	L				1,285.				1,285.			0.	
387	LAND-YAMACRAW-MISC	07/01/01	L				2,293,559.				2,293,559.			0.	
	* 990-PF PG 1 TOTAL - LAND						8,033,633.				8,033,633.	0.		0.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR						181952307.				181952307.	45946384.		4,218,759.	50159933.

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(D) - Asset disposed

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

EIN: 58-1505902

The University Financing Foundation, Inc
Contributions Expense Detail
FYE 12/31/2013

Posting Date	Document No	Document Date	External Document No	Source Name	Description			Amount	Address
3/28/2013	PO 08630	3/19/2013	6464	Association of University Research Parks	Gold Corp Partner 2013 Pymt 1 of 3	6,500 00			
5/21/2013	PO-08750	5/10/2013	6486	Association of University Research Parks	Gold Corp Partner 2013-Pymt 2 of 3	2,000 00			
9/18/2013	PO-08958	7/1/2013	6519	Association of University Research Parks	Gold Corp Partner 2013-Pymt 3 of 3	6,500 00			
9/18/2013	PO-08959	8/5/2013	6544	Association of University Research Parks	Sponsorship of 2013 Battelle Report	10,000 00			c/o Wachovia Bk, Lockbox 758936, Baltimore, MD 21275-8936
								25,000 00	
12/31/2013	PO-09284	2/14/2014	2013 MATCHING GIFT	Atlanta Botanical Gardens	2013 Matching gift- T Hall		*	1,250 00	1345 Piedmont Avenue NE, Atlanta, GA 30309
3/31/2013	PO-08623	3/25/2013	H1002	Atlanta Downtown Improvement District	2013 Atl Better Bldgs Spnsr Silver level			1,500 00	50 Hurt Plaza Suite 110, Atlanta, GA 30303
12/31/2013	PO-09217	1/13/2014	2013 GIFT	Cherokee Garden Library	2013 Matching gift- T Hall		*	1,000 00	130 W Paces Ferry Road NW, Atlanta, GA 30305
12/31/2013	PO-09195	12/28/2013	2013 GIFT	Children's Healthcare of Atlanta	2013 matching gift- T Hall		*	2,500 00	1687 Tullie Circle, Atlanta, GA 30329
12/31/2013	PO-09251	12/30/2013	2013 GIFT	Christian Motorcyclists Association	2013 Matching donation- T Kemp		*	1,000 00	PO Box 9, Hatfield, AR 71945
2/6/2013	PO-08507	2/6/2013	2013 DONATION	Clayton State University Foundation	2013 Donation- Friends of Spivey Hall			3,000 00	2000 Clayton State Boulevard, Morrow, GA 30260
12/31/2013	PO-09225	1/16/2014	2013 MATCHING GIFT	Cumberland Communities Communications Corp	2013 Matching gift- L Beall		*	200 00	PO Box 27568, Knoxville, TN 37927
12/31/2013	PO 09211	12/29/2013	2013 GIFT	Cure Childhood Cancer	2013 Matching gift- Lisa Beall		*	300 00	1117 Perimeter Center W, Suite N402, Atlanta, GA 30338
12/31/2013	PO-09210	12/28/2013	2013 GIFT	Fernbank Inc	2013 Matching gift Tom Hall		*	500 00	767 Clifton Rd Ne, Atlanta, GA 30307
12/31/2013	PO-09221	1/13/2014	2013 GIFT	Fisher House Foundation	2013 Matching gift- Lisa Beall		*	300 00	111 Rockville Pike, Suite 420, Rockville, MD 20850
12/31/2013	PO-09274	1/30/2014	2013 GIFT	Fordham University	2013 Matching gift L Beall		*	150 00	441 East Fordham Road, Bronx, NY 10458
3/21/2013	PO-08605	3/13/2013	2013 DONATION	Friends of the Georgia Archives	2013 Legacy membership donation			1,000 00	P O Box 711, Morrow, GA 30260 0711
2/21/2013	PO-08536	2/21/2013	2013 ANNUAL MTG	Georgia Association of Physical Plant Administrators	2013 Annual Mtg Sponsor			1,000 00	1643 Prince St , Alexandria, VA 22314
8/31/2013	PO-01390	8/28/2013	2005 GRANT YR 8	Georgia Advanced Tech Ventures	Annual grant for 5th Fl tax-exempt savings- Yr 8			50,000 00	75 5th Street, Suite 320, Atlanta, GA 30308
6/11/2013	PO-08775	6/10/2013	2013 MATCHING GIFT	Georgia College & State University	2013 matching gift- L Beall			400 00	Campus Box 96, Milledgeville, GA 31061
2/4/2013	PO-08503	2/4/2013		Georgia Institute of Technology	Contribution HVAC equip and repairs	22,589 00			
2/4/2013	PO-08504	2/4/2013		Georgia Institute of Technology	Contribution- HVAC equip and repairs	5,811 00			
								28,400 00	760 Spring St NW, 4th Floor, Atlanta, GA 30308
5/2/2013	PO-08711	4/10/2013	2013 HALL MATCH	Georgia Tech Foundation, Inc	2013 Matching gift- T Hall	3,000 00			
10/31/2013	PO-09048	10/31/2013	2011 MCKENNEY MATCH	Georgia Tech Foundation, Inc	2011 Matching gift- D McKenney	10,000 00			
12/19/2013	PO-09154	12/3/2013	MCKENNEY 2500 MATCH	Georgia Tech Foundation, Inc	2013 Matching gift- D McKenney	2,500 00			
12/19/2013	PO-09155	12/3/2013	MCKENNEY 5,625 MATCH	Georgia Tech Foundation, Inc	2013 D McKenney matching contribution	5,625 00			
12/19/2013	PO-09156	12/3/2013	MCKENNEY 1,875 MATCH	Georgia Tech Foundation, Inc	2013 D McKenney matching contribution	1,875 00			
12/31/2013	PO-09216	1/14/2014	2013 GIFT- T HALL	Georgia Tech Foundation, Inc	2013 Tom Hall matching contribution	2,500 00	*		
								25,500 00	760 Spring St NW, 4th Floor, Atlanta, GA 30308
12/31/2013	PO-09218	1/13/2014	2013 GIFT	Glacier National Park Conservancy	2013 Matching gift- Lisa Beall		*	250 00	PO Box 2749, Columbia Falls, MT 59912
9/23/2013	PO-08970	9/17/2013	2013 MATCHING GIFT	Honduras Outreach, Inc	9/17/13 Matching donation- K Smith			1,800 00	1990 Lakeside Pkwy, Suite 140, Tucker, GA 30047
8/30/2013	PO-08927	8/30/2013	2013 MATCHING GIFT	It's the Journey, Inc	2013 Matching gift- T Kemp			100 00	270 Carpenter Drive, Suite 515, Atlanta, GA 30328
12/31/2013	PO-09268	12/3/2012	2012 GIFT	Must Ministries	2012 Matching gift- Lisa Beall	200 00	*		
12/31/2013	PO-09269	12/29/2013	2013 GIFT	Must Ministries	2013 Matching gift- Lisa Beall	200 00	*		
								400 00	PO Box 1717, Marietta, GA 30061
12/31/2013	PO-09220	1/13/2014	2013 GIFT	Parklane Academy	2013 Matching gift- Lisa Beall		*	300 00	1115 Parklane Rd , McComb, MS 39648
5/2/2013	PO-08712	12/27/2012	2012 MATCHING GIFT	Robert W Woodruff Arts Center	2012 Matching gift- T Hall			600 00	1280 Peachtree St NE, Atlanta, GA 30309
8/14/2013	PO-08896	8/12/2013	2013 DONATION	Savannah Technical College	2013 donation- window repairs			8,500 00	5717 White Bluff Road, Savannah, GA 31405
12/31/2013	PO-09196	12/28/2013	2013 MATCH	Shepherd Center Foundation Inc	2013 Matching gift- Thomas Hall		*	1,000 00	2020 Peachtree Rd , Atlanta, GA 30309
12/31/2013	PO 09222	1/13/2014	2013 GIFT	St George's Episcopal School	2013 Matching gift- Lisa Beall		*	200 00	103 Birch Street, Milner, GA 30257
12/31/2013	PO-09219	1/13/2014	2013 GIFT	Sunshine on a Ranney Day	2013 Matching gift- Lisa Beall		*	300 00	10800 Alpharetta Hwy, Suite 208 #625, Roswell, GA 30076
12/19/2013	PO-09151	12/1/2013	2013 MATCHING GIFT	The Community Foundation for Greater Atlanta	2013 Matching gift- AJ Robinson			10,000 00	50 Hurt Plaza, Suite 449, Atlanta, GA 30303
4/17/2013	PO-08678	4/15/2013	2013 MATCHING GIFT	The Lutheran Academy, Scranton Peace Lutheran Church	2013 Matching gift- T Kemp			100 00	60 E Parker St , Scranton, PA 18509
10/10/2013	PO-09014	10/1/2013	2014 SPONSORSHIP	ULI Atlanta District Council	2014 Contributor Level Sponsorship (yr 1 of 3)			900 00	300 Galleria Parkway, SE, Suite 100, Atlanta, GA 30339
6/13/2013	PO-08787	6/12/2013	2013 MATCHING GIFT	University of Southern Miss Foundation	2013 matching gift- L Beall			500 00	118 College Drive #10026, Hattiesburg, MS 39406
2/6/2013	PO-08506	2/6/2013	2013 BOR GALA	University System of Georgia Foundation	2013 Regents' Award - Gold Sponsorship			10,000 00	394 South Milledge Ave, Athens, GA 30602
9/30/2013	PO-08998	9/26/2013	9/26/13 STMT	Urban Land Institute	2013 ULI Awards for Excellence table sponsorship			1,750 00	PO Box 418363, Boston, MA 02241-8363
6/30/2013	PO-08813	6/26/2013	2013 MATCHING GIFT	Young Life	2013 Matching gift- K Byrne			10,000 00	1874 Piedmont Ave NE #305C, Atlanta, GA 30324
					Total 2013 Contributions Expense			189,700 00	

EXHIBIT A

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

TUFF, INC. - IMA

EIN: 58-1505902

STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
FIXED INCOME						
NONGOVERNMENT OBLIGATIONS						
BLACKROCK INC FR 3.375% DTD 05/25/2012 DUE 06/01/2022 CALLABLE	50,000	49,454.50 98.91	53,589.00 107.18	-4,134.50	1,687.00	3.41%

Exhibit B

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

TUFF, INC. - IMA

EIN: 58-1505902

STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CISCO SYS INC SR NT 4.95% DTD 02/17/2009 DUE 02/15/2019 CALLABLE	100,000	112,483 00 112.48	115,115.00 115.12	-2,632.00	4,950.00	4.40%
DISNEY WALT CO MTNS FR 5.625% DTD 09/11/2006 DUE 09/15/2016 CALLABLE	100,000	112,276.00 112.28	117,507.00 117.51	-5,231.00	5,625.00	5.01%
DU PONT E I DE NEMOURS & CO NT 5.25% DTD 12/15/2006 DUE 12/15/2016 CALLABLE	100,000	112,185 00 112.19	116,373.50 116.37	-4,188.50	5,250.00	4.68%
GENERAL ELEC CAP CORP MEDIUM TERM NTS TRANCHE # TR 00811 5.625% DTD 04/21/2008 DUE 05/01/2018	100,000	114,837.00 114.84	115,348.00 115.35	-511.00	5,625.00	4.90%
GOLDMAN SACHS GROUP INC 5.125% DTD 01/12/2005 DUE 01/15/2015	75,000	78,344.25 104 46	79,770.75 106 36	-1,426.50	3,843.00	4.91%
JPMORGAN CHASE & CO SR NT 4.65% DTD 05/18/2009 DUE 06/01/2014 NON-CALLABLE	100,000	101,751.00 101.75	106,837.00 106.84	-5,086.00	4,650 00	4.57%
MERCK & CO INC NT 4.00% DTD 06/25/2009 DUE 06/30/2015 CALLABLE	100,000	105,066.00 105.07	109,776.00 109.78	-4,710.00	4,000.00	3.81%
WAL MART STORES INC SR NT 3.25% DTD 10/25/2010 DUE 10/25/2020 NON-CALLABLE	50,000	51,055.50 102.11	54,698.50 109.40	-3,643.00	1,625.00	3.18%

Exhibit B

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL NONGOVERNMENT OBLIGATIONS		**$ 837,452.25**	**$ 869,014.75**	**$ -31,562.50**	**$ 37,255.00**	**4.45%**
FIXED INCOME MUTUAL FUNDS						
TAX EXEMPT BOND FUNDS						
BLACKROCK MUNIYIELD INSD FD INC COM	875	11,077.50 12.66	10,940.13 12.50	137.37	756.00	6.82%
NUVEEN INSD MUN OPPORTUNITY FD INC COM	845	11,170.90 13 22	11,172.67 13.22	-1.77	740.00	6 63%
TOTAL TAX EXEMPT BOND FUNDS		**$ 22,248.40**	**$ 22,112.80**	**$ 135.60**	**$ 1,496.00**	**6.73%**
TOTAL FIXED INCOME MUTUAL FUNDS		**$ 22,248.40**	**$ 22,112.80**	**$ 135.60**	**$ 1,496.00**	**6.73%**
INCOME EXCHANGE TRADED FUNDS						
TAXABLE EXCHANGE TRADED FUNDS						
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND ETF	180	20,553.84 114 19	21,178.73 117.66	-624.89	787.00	3 83%
ISHARES IBOXX $ HIGH YIELD CORPORATE BOND ETF	525	48,762.00 92.88	48,335.18 92 07	426.82	2,974.00	6.10%
POWERSHARES EXCHANGE-TRADED FD TR II SENIOR LN PORT NYSE ARCA INC	2,140	53,243.20 24.88	54,009.75 25.24	-766.55	2,343.00	4.40%
TOTAL TAXABLE EXCHANGE TRADED FUNDS		**$ 122,559.04**	**$ 123,523.66**	**$ -964.62**	**$ 6,104.00**	**4.98%**
OTHER EXCHANGE TRADED FUNDS						

Exhibit B

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
PIMCO 0-5 YEAR HIGH YIELD CORPORATE BOND INDEX EXCHANGE-TRADED FUND	260	27,653.60 106.36	27,654.38 106.36	-0.78	1,202.00	4.35%
TOTAL OTHER EXCHANGE TRADED FUNDS		**$ 27,653.60**	**$ 27,654.38**	**$ -0.78**	**$ 1,202.00**	**4.35%**
TOTAL INCOME EXCHANGE TRADED FUNDS		**$ 150,212.64**	**$ 151,178.04**	**$ -965.40**	**$ 7,306.00**	**4.87%**
TOTAL FIXED INCOME		**$ 1,009,913.29**	**$ 1,042,305.59**	**$ -32,392.30**	**$ 46,057.00**	**4.56%**
EQUITIES						
COMMON STOCK						
MATERIALS						
BERRY PLASTICS GROUP INC COM	263	6,256.77 23.79	4,471.00 17.00	1,785.77		
CELANESE CORP DEL COM SER A	124	6,858.44 55 31	5,505.32 44.40	1,353.12	89.00	1.30%
CROWN HLDGS INC COM	655	29,193.35 44.57	23,128.64 35.31	6,064.71		
FMC CORP COM NEW	106	7,998.76 75.46	5,235.78 49.39	2,762.98	57.00	0.72%

Exhibit B

ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT

TUFF, INC. - IMA

EIN: 58-1505902

STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
FREEPORT-MCMORAN COPPER & GOLD INC CL B	630	23,776.20 37.74	22,355.89 35.49	1,420.31	787.00	3.31%
INTERNATIONAL FLAVORS & FRAGRANCES INC COM	51	4,384.98 85.98	4,183.27 82.03	201.71	79.00	1.81%
PRAXAIR INC COM	255	33,157.65 130.03	26,856.25 105.32	6,301.40	612.00	1.85%
ROCKWOOD HLDGS INC COM	126	9,061.92 71.92	5,784.26 45.91	3,277.66	226.00	2.50%
TOTAL MATERIALS		**$ 120,688.07**	**$ 97,520.41**	**$ 23,167.66**	**$ 1,850.00**	**1.53%**
INDUSTRIALS						
AMETEK INC NEW COM	242	12,746.14 52.67	8,136.79 33.62	4,609.35	58.00	0.46%
BOEING CO COM	210	28,662.90 136.49	15,555.17 74.07	13,107.73	613.00	2.14%
DANAHER CORP COM	440	33,968.00 77.20	22,266.37 50.61	11,701.63	44.00	0.13%
DOVER CORP COM	76	7,337.04 96.54	4,829.19 63.54	2,507.85	114.00	1.55%
FASTENAL CO COM	260	12,352.60 47.51	13,003.46 50.01	-650 86	260.00	2.10%

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FLUOR CORP NEW COM	86	6,904.94 80.29	4,947.58 57.53	1,957.36	55.00	0.80%
GENERAL ELEC CO COM	1,820	51,014.60 28.03	35,282 30 19.39	15,732.30	1,601.00	3 14%
GRAINGER W W INC COM	145	37,035.90 255.42	31,733.68 218.85	5,302 22	539.00	1.46%
HUBBELL INC CL B	34	3,702.60 108.90	3,584.88 105.44	117.72	68.00	1.84%
IHS INC CL A	32	3,830.40 119.70	3,012.16 94.13	818.24		
KANSAS CITY SOUTHERN COM	65	8,048.95 123.83	4,472.39 68.81	3,576.56	55.00	0.69%
LOCKHEED MARTIN CORP COM	45	6,689.70 148.66	3,944.44 87.65	2,745.26	239.00	3.58%
PRECISION CASTPARTS CORP COM	20	5,386.00 269.30	3,423.92 171.20	1,962.08	2.00	0.04%
REPUBLIC SVCS INC COM	566	18,791.20 33.20	15,543.05 27.46	3,248.15	588.00	3.13%
ROPER INDS INC NEW COM	83	11,510.44 138.68	8,774.21 105.71	2,736.23	66.00	0.58%

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
STERICYCLE INC COM	64	7,434.88 116.17	5,653.49 88.34	1,781.39		
TAL INTL GROUP INC COM	120	6,882.00 57.35	3,807.59 31.73	3,074 41	336.00	4 88%
TIMKEN CO COM	101	5,562.07 55.07	4,528.09 44.83	1,033.98	92.00	1.67%
TRIUMPH GROUP INC NEW COM	104	7,911 28 76.07	6,664.94 64.09	1,246.34	16 00	0.21%
UNION PAC CORP COM	125	21,000.00 168.00	16,455.66 131.65	4,544.34	395.00	1.88%
UNITED TECHNOLOGIES CORP COM	325	36,985.00 113.80	25,706.20 79.10	11,278.80	767.00	2.07%
WASTE MANAGEMENT INC COM	150	6,730.50 44.87	5,275 53 35.17	1,454.97	219.00	3.25%
TOTAL INDUSTRIALS		**$ 340,487.14**	**$ 246,601.09**	**$ 93,886.05**	**$ 6,127.00**	**1.80%**
TELECOMMUNICATION SERVICES						
AT&T INC COM	140	4,922.40 35.16	4,273.20 30.52	649.20	257.00	5.23%
SBA COMMUNICATIONS CORP COM	110	9,882.40 89.84	6,800.27 61.82	3,082.13		

Exhibit B

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL TELECOMMUNICATION SERVICES		**$ 14,804.80**	**$ 11,073.47**	**$ 3,731.33**	**$ 257.00**	**1.74%**
CONSUMER DISCRETIONARY						
AUTONATION INC COM	135	6,708.15 49.69	5,241.28 38.82	1,466.87		
AUTOZONE INC COM	37	17,683.78 477.94	13,641.33 368.69	4,042.45		
BED BATH BEYOND INC COM	134	10,760.20 80.30	7,898.78 58.95	2,861.42		
CHARTER COMMUNICATIONS INC DEL CL A NEW	35	4,786.60 136.76	2,530.96 72.31	2,255.64		
COMCAST CORP CL A	575	29,879.88 51.97	16,549.46 28.78	13,330.42	448.00	1.50%
DICKS SPORTING GOODS INC OC-COM	162	9,412.20 58.10	7,662.40 47.30	1,749.80	81.00	0.86%
DISNEY WALT CO COM	335	25,594.00 76.40	21,475.71 64.11	4,118.29	288.00	1.13%
DISCOVERY COMMUNICATNS NEW COM SER C	112	9,392.32 83.86	5,220.35 46.61	4,171.97		
DIRECTV COM	260	17,955 60 69.06	12,749.13 49.04	5,206.47		

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EIN: 58-1505902

TUFF, INC. - IMA

STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
DOLLAR GEN CORP NEW COM	415	25,032.80 60.32	18,711.81 45.09	6,320.99		
DOLLAR TREE INC COM	215	12,130.30 56.42	8,882.63 41.32	3,247.67		
FOOT LOCKER INC COM	161	6,671.84 41.44	5,213.07 32.38	1,458.77	128.00	1.93%
GAMESTOP CORP NEW CL A	155	7,635.30 49.26	3,761.19 24 27	3,874.11	170.00	2.23%
HOME DEPOT INC COM	420	34,582.80 82.34	32,341.59 77.00	2,241.21	655.00	1.89%
LKQ CORP COM	142	4,671.80 32.90	3,700.01 26.06	971.79		
LEGGETT & PLATT INC COM	215	6,652.10 30 94	5,183.76 24.11	1,468.34	258.00	3.88%
MARRIOTT INTERNATIONAL CL A	174	8,587.07 49.35	6,096.84 35.04	2,490.23	118.00	1.38%
MCDONALDS CORP COM	220	21,346.60 97.03	19,951.87 90.69	1,394.73	712.00	3.34%
MOHAWK INDS INC COM	52	7,742.80 148.90	3,842.03 73.89	3,900.77		

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PORTFOLIO INVESTMENTS

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NIKE INC CL B	589	46,318.96 78.64	29,418.48 49 95	16,900.48	565.00	1.22%
PANERA BREAD CO CL A	41	7,244.29 176.69	6,299 17 153.64	945.12		
PETSMART INC COM	135	9,821.25 72.75	8,211.54 60.83	1,609.71	105.00	1.07%
POLARIS INDS INC COM	50	7,282.00 145.64	6,277.42 125.55	1,004.58	84.00	1.15%
REGAL ENTERTAINMENT GROUP CL A	285	5,543 25 19.45	3,847.39 13.50	1,695.86	239.00	4.32%
ROSS STORES INC COM	123	9,216.39 74.93	7,140.06 58.05	2,076.33	83.00	0.91%
SALLY BEAUTY HLDGS INC COM	178	5,380.94 30.23	4,243.68 23.84	1,137.26		
STARBUCKS CORP COM	539	42,252.21 78.39	26,060.65 48.35	16,191.56	560.00	1 33%
TJX COS INC NEW COM	666	42,444.18 63 73	31,261.95 46.94	11,182.23	386.00	0 91%
TARGET CORP COM	420	26,573.40 63.27	23,712 32 56.46	2,861.08	722.00	2.72%

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TRACTOR SUPPLY CO COM	110	8,533.80 77.58	4,700.12 42.73	3,833.68	57.00	0.67%
VF CORP COM	328	20,447.52 62.34	11,070.56 33.75	9,376.96	344.00	1.68%
WHIRLPOOL CORP COM	50	7,843.00 156.86	5,239.59 104.79	2,603.41	125.00	1.59%
TOTAL CONSUMER DISCRETIONARY		**$ 506,127.33**	**$ 368,137.13**	**$ 137,990.20**	**$ 6,128.00**	**1.21%**
CONSUMER STAPLES						
BROWN FORMAN CORP CL B	99	7,481.43 75.57	5,942.25 60.02	1,539.18	114.00	1.54%
CVS CAREMARK CORP COM	375	26,838.75 71 57	16,747.47 44.66	10,091.28	412.00	1.54%
CHURCH & DWIGHT INC COM	121	8,019.88 66.28	6,042.36 49.94	1,977.52	135.00	1.69%
KELLOGG CO COM	405	24,733.35 61.07	23,602.79 58.28	1,130.56	745.00	3.01%
MONSTER BEVERAGE CORP COM	137	9,284.49 67.77	6,770.27 49.42	2,514.22		
PEPSICO INC COM	220	18,246.80 82.94	14,590.39 66 32	3,656.41	499.00	2 74%

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
WALGREEN CO COM	320	18,380.80 57.44	9,648.40 30.15	8,732.40	403.00	2.19%
TOTAL CONSUMER STAPLES		**$ 112,985.50**	**$ 83,343.93**	**$ 29,641.57**	**$ 2,308.00**	**2.05%**
ENERGY						
ANADARKO PETE CORP COM	375	29,745.00 79.32	26,899.50 71.73	2,845.50	270.00	0.91%
APACHE CORP COM	245	21,055.30 85 94	20,915.91 85.37	139.39	196.00	0.93%
CABOT OIL & GAS CORP COM	132	5,116.32 38.76	4,737.95 35.89	378.37	10.00	0.21%
CONCHO RES INC COM	63	6,804.00 108.00	6,038 17 95.84	765.83		
EQT CORP COM	180	16,160.40 89.78	9,254.44 51.41	6,905.96	21.00	0.13%
KINDER MORGAN INC DEL COM	785	28,260.00 36.00	26,643.53 33.94	1,616.47	1,287.00	4.56%
MARATHON OIL CORP COM	635	22,415.50 35.30	22,897.14 36.06	-481.64	482.00	2.15%
NOBLE ENERGY INC COM	96	6,538.56 68.11	4,656.70 48.51	1,881.86	53.00	0.82%

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ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
PIONEER NAT RES CO COM	55	10,123.85 184.07	5,940.30 108.01	4,183.55	4.00	0.04%
RANGE RESOURCES CORP COM	35	2,950.85 84.31	2,281.56 65.19	669 29	5.00	0.19%
SPECTRA ENERGY CORP COM	200	7,124.00 35.62	6,131.87 30.66	992.13	268.00	3.76%
TRANSCANADA CORP COM	235	10,730.10 45.66	10,409.44 44.30	320.66	415.00	3.87%
WILLIAMS COS INC COM	985	37,991.45 38.57	29,004.42 29.45	8,987.03	1,497.00	3.94%
TOTAL ENERGY		**$ 205,015.33**	**$ 175,810.93**	**$ 29,204.40**	**$ 4,508.00**	**2.20%**
FINANCIALS						
AMERICAN TOWER CORPORATION	75	5,986.50 79.82	5,421.08 72.28	565.42	87.00	1.45%
AMERIPRISE FINL INC COM	101	11,620.05 115.05	5,726.99 56.70	5,893.06	210.00	1.81%
ARES CAP CORP COM	490	8,707.30 17.77	8,246.64 16.83	460.66	744.00	8.55%
AVALONBAY CMNTYS INC COM	75	8,867.25 118.23	10,525 75 140.34	-1,658.50	321.00	3.62%

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PORTFOLIO INVESTMENTS

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BANK OF AMERICA CORP COM	1,560	24,289.20 15.57	12,281.10 7.87	12,008.10	62.00	0 26%
BLACKROCK INC COM	65	20,570.55 316.47	11,871.57 182.64	8,698.98	436.00	2.12%
CAMPUS CREST CMNTYS INC COM	545	5,128.45 9.41	6,355.89 11.66	-1,227.44	359.00	7.01%
CAPITAL ONE FINL CORP COM	355	27,196.55 76.61	18,547.75 52.25	8,648.80	426.00	1.57%
CITIGROUP INC COM NEW	335	17,456.85 52.11	9,810.50 29.29	7,646.35	13.00	0.08%
GOLUB CAP BDC INC COM	585	11,179.35 19.11	8,760.62 14.98	2,418.73	748.00	6.70%
HERCULES TECH GROWTH CAP INC COM	185	3,034.00 16 40	1,944.09 10.51	1,089.91	229.00	7.56%
INTERCONTINENTALEXCHANGE GROUP INC COM	39	8,771.88 224.92	5,077.81 130.20	3,694 07	101 00	1.16%
JPMORGAN CHASE & CO COM	750	43,860.00 58.48	27,626.07 36.84	16,233.93	1,140.00	2.60%
JONES LANG LASALLE INC COM	44	4,505.16 102.39	3,423.64 77.81	1,081.52	19.00	0.43%

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NATIONAL RETAIL PPTYS INC COM	325	9,857.25 30.33	10,024.98 30.85	-167.73	526.00	5.34%
NEW MTN FIN CORP COM	555	8,347.20 15 04	8,023.44 14.46	323.76	754.00	9.04%
PLUM CREEK TIMBER CO INC COM	160	7,441.60 46.51	6,263.50 39.15	1,178 10	281.00	3.78%
PRICE T ROWE GROUP INC COM	673	56,377.21 83.77	40,641.14 60.39	15,736.07	1,022.00	1.81%
SIMON PPTY GROUP INC NEW COM	132	20,085.12 152.16	20,879 26 158.18	-794.14	633.00	3.15%
TWO HBRS INVT CORP COM	935	8,676 80 9.28	9,662.63 10.33	-985.83	972.00	11.21%
US BANCORP DEL COM NEW	805	32,522.00 40.40	26,659.03 33.12	5,862.97	740.00	2.28%
VENTAS INC COM	160	9,164.80 57.28	10,365.65 64.79	-1,200.85	464.00	5.06%
WELLS FARGO & CO NEW COM	680	30,872.00 45.40	20,941.20 30.80	9,930.80	816.00	2.64%
TOTAL FINANCIALS		**$ 384,517.07**	**$ 289,080.33**	**$ 95,436.74**	**$ 11,103.00**	**2.89%**

HEALTH CARE

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ALKERMES PLC SHS	104	4,228.64 40.66	3,283.89 31.58	944.75		
COVIDIEN PLC SHS	380	25,878.00 68.10	18,121 07 47.69	7,756.93	486.00	1.88%
ABBOTT LABORATORIES COM	1,218	46,685.94 38.33	37,969.25 31.17	8,716.69	1,071.00	2.30%
AETNA INC NEW COM	624	42,800.16 68.59	25,809.10 41.36	16,991.06	561.00	1.31%
ALLERGAN INC COM	426	47,320.08 111.08	38,437 67 90.23	8,882.41	85.00	0.18%
AMERISOURCEBERGEN CORP COM	126	8,859.06 70.31	4,856.67 38.55	4,002.39	118.00	1.34%
EXPRESS SCRIPTS HLDG CO COM	680	47,763.20 70.24	37,276.68 54.82	10,486.52		
HEALTHSOUTH CORP COM NEW	235	7,830 20 33.32	4,928.53 20.97	2,901.67	169.00	2.16%
HUMANA INC COM	67	6,915.74 103.22	5,116.47 76.37	1,799.27	72.00	1.05%
INTUITIVE SURGICAL INC COM NEW	10	3,840.80 384.08	5,349.40 534.94	-1,508.60		

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JOHNSON & JOHNSON COM	350	32,056.50 91.59	23,577.38 67.36	8,479.12	924.00	2.88%
MCKESSON CORP COM	67	10,813.80 161.40	5,814.10 86.78	4,999 70	64.00	0.59%
MEDIVATION INC COM	59	3,765.38 63.82	3,656.89 61.98	108.49		
MEDNAX INC COM	200	10,676.00 53.38	6,904.19 34.52	3,771.81		
MERCK & CO INC NEW COM	680	34,034.00 50.05	26,504.47 38.98	7,529.53	1,196.00	3.52%
NOVARTIS AG SPONSORED ADR	115	9,243.70 80.38	6,350 85 55.23	2,892.85	236.00	2.56%
PFIZER INC COM	295	9,035.85 30.63	6,268.46 21.25	2,767.39	306.00	3.40%
REGENERON PHARMACEUTICALS COM	16	4,403.84 275.24	2,813.47 175.84	1,590.37		
RESMED INC COM	145	6,826.60 47.08	6,363.71 43.89	462.89	145.00	2.12%
SHIRE LIMITED AMERICAN DEPOSITARY SHARES	77	10,879.33 141.29	6,983.91 90 70	3,895.42	40.00	0.37%

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STRYKER CORP COM	325	24,420.50 75.14	17,177.85 52.86	7,242.65	396.00	1.62%
TEAM HEALTH HOLDINGS INC COM	189	8,608.95 45 55	6,494.75 34.36	2,114.20		
UNITEDHEALTH GROUP INC COM	390	29,367.00 75.30	21,586.80 55.35	7,780.20	436.00	1.49%
TOTAL HEALTH CARE		**$ 436,253.27**	**$ 321,645.56**	**$ 114,607.71**	**$ 6,305.00**	**1.45%**
INFORMATION TECHNOLOGY						
ACCENTURE PLC CLASS A ORDINARY SHARES	458	37,656.76 82 22	27,260.16 59.52	10,396.60	851.00	2.26%
CHECK POINT SOFTWARE TECH COM	413	26,638.09 64 50	19,036.11 46.09	7,601.98		
NXP SEMICONDUCTORS N V COM	187	8,588.91 45.93	7,018.62 37.53	1,570.29		
AVAGO TECHNOLOGIES LTD SHS	172	9,095.19 52.88	5,769.94 33.55	3,325.25	172.00	1.89%
ALLIANCE DATA SYSTEMS CORP COM	186	48,904.98 262.93	23,378.14 125.69	25,526.84		
ALTERA CORP COM	216	7,022.38 32.51	7,598.96 35.18	-576.58	129.00	1.85%

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STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
AMPHENOL CORP CL A	98	8,739.64 89.18	5,919.47 60.40	2,820.17	78.00	0.90%
ANSYS INC COM	87	7,586.40 87.20	5,772.93 66.36	1,813.47		
APPLE INC COM	165	92,568.30 561.02	87,163.83 528.27	5,404.47	2,013.00	2.17%
AUTOMATIC DATA PROCESSING INC COM	766	61,892.03 80.80	46,694.06 60.96	15,197.97	1,470.00	2.38%
CARDTRONICS INC COM	180	7,821.00 43.45	4,713.72 26.19	3,107.28		
CATAMARAN CORP COM	157	7,451.53 47.46	7,222.36 46.00	229.17		
CISCO SYS INC COM	1,275	28,598.25 22.43	24,151.99 18.94	4,446 26	867.00	3.03%
CITRIX SYS INC COM	357	22,580 25 63.25	22,228.55 62.27	351 70		
COGNIZANT TECH SOLUTIONS CRP COM	195	19,691.10 100.98	13,336.68 68.39	6,354.42		
E M C CORP MASS COM	980	24,647.00 25.15	23,400.80 23.88	1,246.20	392.00	1.59%

Exhibit B

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
EBAY INC COM	681	37,363.07 54.87	35,784.91 52.55	1,578.16		
EPAM SYS INC COM	189	6,603.66 34.94	6,407.72 33.90	195.94		
EQUINIX INC COM NEW	36	6,388.20 177.45	5,521.86 153.39	866.34		
FACEBOOK INC CL A	372	20,329.43 54.65	13,408.85 36.05	6,920.58		
FACTSET RESH SYS INC COM	217	23,561.86 108.58	18,685.87 86.11	4,875.99	303.00	1.29%
FIDELITY NATL INFORMATION SVCS INC COM	431	23,136.08 53.68	13,940.91 32.35	9,195.17	379.00	1.64%
FISERV INC COM	854	50,428.70 59.05	28,975.29 33.93	21,453.41		
GARTNER INC COM	382	27,141.10 71.05	21,926.02 57.40	5,215 08		
GOOGLE INC CL A	95	106,467.45 1,120 71	56,599 19 595.78	49,868.26		
INTEL CORP COM	345	8,954.48 25.96	8,687.95 25.18	266 53	310.00	3.47%

Exhibit B

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

TUFF, INC. - IMA

EIN: 58-1505902

STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
MASTERCARD INC CL A	21	17,544.66 835.46	13,091.76 623.42	4,452.90	92.00	0.53%
MICROSOFT CORP COM	995	37,222 95 37.41	28,600.10 28.74	8,622.85	1,114.00	2.99%
MICROCHIP TECHNOLOGY INC COM	388	17,363.00 44.75	13,002.40 33.51	4,360.60	550.00	3.17%
NETAPP INC COM	295	12,136.30 41.14	10,286.88 34.87	1,849.42	177.00	1.46%
ORACLE CORP COM	2,479	94,846.54 38.26	73,800.13 29.77	21,046.41	1,189.00	1.25%
PAYCHEX INC COM	160	7,284.80 45.53	5,022.40 31.39	2,262.40	224 00	3.07%
QUALCOMM INC COM	665	49,376.25 74.25	40,897.50 61.50	8,478.75	931.00	1.89%
SKYWORKS SOLUTIONS INC COM	219	6,254.64 28.56	4,853.55 22.16	1,401 09		
TERADATA CORP DEL COM	260	11,827 40 45.49	13,479.36 51.84	-1,651.96		
VANTIV INC CL A	320	10,435.20 32.61	7,180.36 22.44	3,254.84		

Exhibit B

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
VISA INC COM CL A	352	78,383.36 222.68	54,066.38 153.60	24,316.98	563.00	0 72%
WEX INC COM	76	7,526.28 99.03	5,269.69 69.34	2,256.59		
TOTAL INFORMATION TECHNOLOGY		**$ 1,080,057.22**	**$ 810,155.40**	**$ 269,901.82**	**$ 11,804.00**	**1.09%**
UTILITIES						
ALLIANT ENERGY CORP COM	65	3,354.00 51 60	2,784.86 42.84	569.14	122 00	3.64%
AMERICAN ELEC PWR INC COM	195	9,114.30 46.74	7,412.01 38.01	1,702.29	390.00	4.28%
DUKE ENERGY CORP NEW COM	78	5,382.78 69.01	4,918.48 63.06	464.30	243.00	4.52%
EDISON INTL COM	115	5,324.50 46.30	5,375.45 46.74	-50.95	163 00	3.07%
ONEOK INC NEW COM	60	3,730.80 62.18	2,842.03 47.37	888.77	91.00	2.44%
PG&E CORP COM	365	14,702.20 40.28	15,675.60 42.95	-973.40	664.00	4.52%
SOUTHERN CO COM	195	8,016.45 41.11	8,651 51 44.37	-635.06	395.00	4.94%

Exhibit B

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL UTILITIES		**$ 49,625.03**	**$ 47,659.94**	**$ 1,965.09**	**$ 2,068.00**	**4.17%**
TOTAL COMMON STOCK		**$ 3,250,560.76**	**$ 2,451,028.19**	**$ 799,532.57**	**$ 52,458.00**	**1.62%**
EQUITY MUTUAL FUNDS						
MID CAP EQUITY VALUE FUNDS						
ISHARES U.S. PREFERRED STOCK ETF	315	11,601.45 36 83	12,313.35 39.09	-711.90	766.00	6.60%
TOTAL MID CAP EQUITY VALUE FUNDS		**$ 11,601.45**	**$ 12,313.35**	**$ -711.90**	**$ 766.00**	**6.60%**
INTL EQUITY FUNDS - DEVELOPED MKTS						
HARBOR INTERNATIONAL FUND INST #2011	4,310.964	306,121.55 71.01	300,000.00 69.59	6,121.55	6,444.00	2.11%
IVA INTERNATIONAL FUND CLASS I	19,621.014	338,658.70 17.26	306,192.55 15.61	32,466.15	8,966.00	2.65%
TOTAL INTL EQUITY FUNDS - DEVELOPED MKTS		**$ 644,780.25**	**$ 606,192.55**	**$ 38,587.70**	**$ 15,410.00**	**2.39%**
INTL EQUITY FUNDS - EMERGING MKTS						
MATTHEWS PACIFIC TIGER FUND- IS #102	11,038 674	275,635 69 24.97	251,976.18 22.83	23,659.51	2,218.00	0.80%
VIRTUS EMERGING MARKETS OPPORTUNITY FUND CL I #1736	30,591.839	292,152 06 9.55	301,058.64 9.84	-8,906.58	3,212.00	1.10%

Exhibit B

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL INTL EQUITY FUNDS - EMERGING MKTS		**$ 567,787.75**	**$ 553,034.82**	**$ 14,752.93**	**$ 5,430.00**	**0.96%**
TOTAL EQUITY MUTUAL FUNDS		**$ 1,224,169.45**	**$ 1,171,540.72**	**$ 52,628.73**	**$ 21,606.00**	**1.77%**
PREFERRED STOCK NONCONVERTIBLE						
BB&T CORP DEP SHS PFD D 5.20%	220	4,136.00 18.80	5,500.00 25.00	-1,364.00	286.00	6.91%
CYS INVTS INC PFD A	105	2,182.95 20.79	2,625.00 25 00	-442.05	203.00	9.32%
DIGITAL RLTY TR INC PFD F 6.625%	65	1,337.70 20.58	1,675.70 25.78	-338.00	107.00	8.05%
FIRST HORIZON NATL CORP DEP PFD 6.20%	215	4,364.50 20.30	5,375 00 25.00	-1,010.50	333.00	7.64%
QWEST CORP NT PFD 6.125%	225	4,263 75 18 95	5,625.00 25 00	-1,361.25	344.00	8.08%
SABRA HEALTH CARE REIT INC PFD SER A 7.125%	225	5,343.75 23.75	5,625.00 25.00	-281.25	400.00	7 50%
STATE STR CORP PFD C 5.25%	200	4,140.00 20.70	5,000.00 25.00	-860.00	262.00	6.34%
US BANCORP DEL DEP PFD	345	6,889.65 19.97	8,669.10 25.13	-1,779.45	444.00	6.44%

Exhibit B

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

TUFF, INC. - IMA

EIN: 58-1505902

STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
WACHOVIA PFD FDG CORP PFD 7.25%	200	4,998.00 24.99	5,170.00 25.85	-172.00		
TOTAL PREFERRED STOCK NONCONVERTIBLE		**$ 37,656.30**	**$ 45,264.80**	**$ -7,608.50**	**$ 2,379.00**	**6.33%**
TOTAL EQUITIES		**$ 4,512,386.51**	**$ 3,667,833.71**	**$ 844,552.80**	**$ 76,443.00**	**1.70%**
TACTICAL & OPP						
ENHANCED YIELD						
EQUITY						
BARCLAYS ETN SELECT MLP ETN	8,000	219,280.00 27.41	200,000.00 25.00	19,280.00	8,440.00	3 85%
TOTAL EQUITY		**$ 219,280.00**	**$ 200,000.00**	**$ 19,280.00**	**$ 8,440.00**	**3.85%**
FIXED INCOME						
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083	13,986.551	193,993.46 13.87	200,929.83 14.37	-6,936.37	7,454.00	3.84%
FRANKLIN HIGH INCOME FUND - AD #605	49,504.95	104,455.44 2.11	100,000.00 2.02	4,455.44	6,732.00	6.45%
PRUDENTIAL HIGH YIELD FUND CLASS Z #408	18,148.82	104,174.23 5.74	100,000.00 5.51	4,174.23	6,951.00	6.67%

Exhibit B

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
RIDGEWORTH CLASSIC SEIX FLOATING RATE HIGH INCOME FUND CL I #5203	50,131.718	454,193.37 9.06	450,000.00 8 98	4,193.37	18,168.00	4.00%
ANGEL OAK MULTI-STRATEGY INCOME FUND - IS	12,249.285	147,113 91 12.01	150,161.66 12.26	-3,047.75	6,933 00	4.71%
TOTAL FIXED INCOME		**$ 1,003,930.41**	**$ 1,001,091.49**	**$ 2,838.92**	**$ 46,238.00**	**4.61%**
TOTAL ENHANCED YIELD		**$ 1,223,210.41**	**$ 1,201,091.49**	**$ 22,118.92**	**$ 54,678.00**	**4.47%**
TOTAL TACTICAL & OPP		**$ 1,223,210.41**	**$ 1,201,091.49**	**$ 22,118.92**	**$ 54,678.00**	**4.47%**
ALTERNATIVE ASSETS						
NON-DIRECTIONAL HEDGE FUNDS						
MULTI-STRATEGY FUNDS OF FUNDS						
PRISMA SPECTRUM FUND LTD	1	564,743.94 564,743.94	500,000.00 500,000.00	64,743.94		
TOTAL MULTI-STRATEGY FUNDS OF FUNDS		**$ 564,743.94**	**$ 500,000.00**	**$ 64,743.94**	**$ 0.00**	**0.00%**
SINGLE-STRATEGY FUND OF FUNDS						
PERSISTENT EDGE ASIA PARTNERS LTD	1	632,423.80 632,423.80	500,000.00 500,000.00	132,423.80		

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ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

TUFF, INC. - IMA

EIN: 58-1505902

STATEMENT PERIOD: 12/01/13 - 12/31/13

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL SINGLE-STRATEGY FUND OF FUNDS		**$ 632,423.80**	**$ 500,000.00**	**$ 132,423.80**	**$ 0.00**	**0.00%**
TOTAL NON-DIRECTIONAL HEDGE FUNDS		**$ 1,197,167.74**	**$ 1,000,000.00**	**$ 197,167.74**	**$ 0.00**	**0.00%**
DIRECTIONAL HEDGE FUNDS						
EQUITY LONG SHORT						
GMT BAY RESOURCE OFFSHORE FUND LTD	1	1,212,254.00 1,212,254.00	1,000,000.00 1,000,000.00	212,254.00		
TOTAL EQUITY LONG SHORT		**$ 1,212,254.00**	**$ 1,000,000.00**	**$ 212,254.00**	**$ 0.00**	**0.00%**
TOTAL DIRECTIONAL HEDGE FUNDS		**$ 1,212,254.00**	**$ 1,000,000.00**	**$ 212,254.00**	**$ 0.00**	**0.00%**
TOTAL ALTERNATIVE ASSETS		**$ 2,409,421.74**	**$ 2,000,000.00**	**$ 409,421.74**	**$ 0.00**	**0.00%**
TOTAL MARKET VALUE		**$ 9,451,961.61**	**$ 8,208,260.45**	**$ 1,243,701.16**	**$ 177,367.00**	**1.88%**

Exhibit B

Account Detail

Active Assets Account **UNIVERSITY FINANCING FDTN INC THOMAS H HALL III KEVIN BYRNE**

EIN: 58-1505902

Brokerage Account

Investment Objectives†: Capital Appreciation, Aggressive Income, Speculation, Income

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

OTHER

PRECIOUS METALS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
GOLD BAR 100-OZ ALLOCATED OZ'S	—	199 300	—	Please Provide	**$238,075.81**	N/A
Unit Price $1,194 560						
GOLD KILO 32.15 TROY OZ. .999	—	1.000	—	Please Provide	**38,511.20**	N/A
Unit Price $1,197.860						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
OTHER	100.0%	$0.00	$276,587.01	$0.00 LT	$0.00 $0.00	—

This section may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$0.00	$276,587.01	$0.00 LT	$0.00 $0.00	—

TOTAL VALUE (includes accrued interest) **$276,587.01**

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor s

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLE INC (AAPL)	1/7/13	50.000	$521.390	$26,069 50	$28,051.00	$1,981.50 ST		
	1/31/13	46 000	456 360	20,992 56	25 806 92	4,814 36 ST		
	3/6/13	104.000	426.340	44,339 36	58,346.08	14,006 72 ST		
	Total	200.000		91,401.42	**112,204.00**	20,802.58 ST	2,440.00	2.17
Share Price $561 020, Rating: Morgan Stanley 1, S&P 1; Next Dividend Payable 02/2014								
HOLLYFRONTIER CORP COM (HFC)	8/6/13	1,110.000	45.284	50,265.35	**55,155.90**	4,890 55 ST	1,332.00	2 41
Share Price: $49 690; Rating: Morgan Stanley: 2, S&P 1, Next Dividend Payable 03/2014								
COMMON STOCKS				**$141,666.77**	**$167,359.90**	**$25,693.13 ST**	**$3,772.00** **$0.00**	**2.25%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PNC FINL-P 6.125% FLTS 5/01/22 (PNC.P)	5/6/13	1,800.000	$28 558	$51,404 40	$45,450.00	$(5,954.40) ST		
	6/12/13	950.000	26.461	25,138.24	23,987.50	(1,150.74) ST		
	Total	2,750.000		76,542 64	**69,437.50**	(7,105 14) ST	4,210.25	6.06
Share Price: $25.250, Moody BAA3 S&P BBB, Next Dividend Payable 02/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**2.7%**	**$218,209.41**	**$236,797.40**	**$18,587.99 ST**	**$7,982.25** **$0.00**	**3.37%**

Exhibit B

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES MSCI PAC EX-JPN ETF (EPP)	10/25/12	1,528.000	$45.806	$69,990 96	$71,403.44	$1,412.48 LT		
	3/19/13	3,389 000	49 248	166,902 83	158,367.97	(8,534 86) ST		
	Total	4,917.000		236,893.79	**229,771.41**	1,412.48 LT (8,534.86) ST	9,381.64	4 08
Share Price. $46.730, CG IAR Status AL; Next Dividend Payable 06/2014								
ISHARES RUSSELL 1000 GRW ETF (IWF)	6/20/13	2,946.000	72 850	214,615.22	**253,208.70**	38,593.48 ST	3,264 17	1.28
Share Price: $85.950, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	1/24/12	1,941 000	66 338	128,762 45	**182,783.97**	54,021 52 LT	3,561.74	1.94
Share Price $94 170, CG IAR Status AL, Next Dividend Payable 03/2014								
ISHARES S&P MID-CAP 400 G ETF (IJK)	10/25/12	264.000	109.804	28,988.26	39,650.16	10,661.90 LT		
	6/20/13	598 000	128 266	76,702.89	89,813 62	13,110.73 ST		
	Total	862 000		105,691.15	**129,463.78**	10,661 90 LT 13,110.73 ST	1,143 87	0.88
Share Price $150 190; CG IAR Status: AL; Next Dividend Payable 03/2014								
POWERSHARES DB AGRICULTURE FD (DBA)	10/25/12	2,594 000	28 910	74,992.28	62,904 50	(12,087.78) LT		
	1/31/13	753.000	27 879	20,992.51	18,260.25	(2,732.26) ST		
	3/19/13	400.000	25 968	10,387 20	9,700.00	(687.20) ST		
	Total	3,747.000		106,371.99	**90,864.75**	(12,087.78) LT (3,419 46) ST	—	—
Share Price $24 250								
POWERSHARES DB COMM TRK INC (DBC)	10/25/12	2,731.000	27.438	74,933 72	70,077.46	(4,856 26) LT		
	1/31/13	738.000	28 448	20,994.62	18,937.08	(2,057 54) ST		
	3/19/13	200.000	27 218	5,443.64	5,132 00	(311.64) ST		
	Total	3,669.000		101,371.98	**94,146.54**	(4,856 26) LT (2,369 18) ST	—	—
Share Price $25.660, CG IAR Status AL								
PWRSHS DB PRECIOUS METALS FD (DBP)	3/19/13	2,300 000	54 460	125,258.00	**90,137.00**	(35,121 00) ST	—	—
Share Price: $39 190								
VANGUARD FTSE EMERGING MARKETS (VWO)	1/24/12	770 000	41.938	32,292 26	31,677 80	(614 46) LT		
	8/31/12	2,215.000	40 047	88,704 77	91,125.10	2,420 33 LT		
	Total	2,985.000		120,997 03	**122,802.90**	1,805.87 LT	3,358.13	2 73
Share Price $41.140, CG IAR Status AL, Next Dividend Payable 03/2014								

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Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VANGUARD SM CAP GROWTH ETF (VBK)	10/25/12	817.000	85 669	69,991.65	**99,919.10**	29,927.45 LT	635.63	0.63
Share Price: $122 300; CG IAR Status: AL; Next Dividend Payable 12/2014								
WISDOMTREE TRUST JAPN HEDGE EQ (DXJ)	9/13/13	4,253 000	47 020	199,975.21	**216,222.52**	16,247 31 ST	2,628.35	1 21
Share Price $50 840, CG IAR Status AL, Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**17.2%**	**$1,409,928.47**	**$1,509,320.67**	**$80,885.18 LT** **18,507.02 ST**	**$23,973.53** **$0.00**	**1.59%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
SCHWAB CHARLES CORP 7% FIXED TO 2/1/22 FLOATS THEREAFTER CUSIP 808513AE5	5/6/13	45,000.000	$117 250 $117.154	$52,762 50 $52,719.31	**$49,860.00**	$(2,859.31) ST	$3,150 00 $1,312.50	6 31
Unit Price $110 800, Coupon Rate 7.000%, Perpetual Maturity, Int. Semi-Annually Feb/Aug 01, Callable $100 00 on 02/01/22, Yield to Call 5 337%, Floater, Moody BAA2 S&P BBB+; Issued 01/26/12								
FIRST DATA CORP CUSIP 319963AV6	10/11/12	18,000.000	100 138 100 095	18,024 84 18,017 18	**18,045.00**	27.82 LT	2,025.00 506.25	11.22
Unit Price: $100 250, Coupon Rate 11 25%, Matures 03/31/2016, Int Semi-Annually Mar/Sep 30, Callable $100 00 on 01/30/14, Yield to Call 7 761%; Moody CAA2 S&P CCC+, Issued 03/31/09								
TIME WARNER CABLE INC CUSIP 88732JAW8	8/20/13	240,000.000	100.270 100 257	240,647 04 240,616 28	**243,686.40**	3,070.12 ST	12,000 00 5,000.00	4 92
Unit Price. $101 536, Coupon Rate 5 000%, Matures 02/01/2020, Int Semi-Annually Feb/Aug 01, Yield to Maturity 4 706%, Moody BAA2 S&P BBB, Issued 12/11/09								

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	**303,000.000**	**$311,434.38** **$311,352.77**	**$311,591.40**	**$27.82 LT** **$210.81 ST**	**$17,175.00** **$6,818.75**	**5.51%**
TOTAL CORPORATE FIXED INCOME (incl.accr.int)	**3.6%**		**$318,410.15**			

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your 'Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

'Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash: due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to 'CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER GLOBAL BOND ADV (ANAYX)	3/19/13	11,574 074	$8.640	$100,000.00	$95,254.62	$(4,745.38) ST		
	Purchases	11,574.074		100,000.00	**95,254.62**	(4,745.38) ST		
Short Term Reinvestments		215 935		1,810.02	1,777.14	(32 88) ST		
	Total	11,790 009		101,810.02	**97,031.77**	(4,778.26) ST	2,676 00	2 75
Total Purchases vs Market Value				100,000.00	97,031.77			
Net Value Increase/(Decrease)					(2,968.23)			
Share Price $8 230; CG IAR Status: AL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
AMER CENT MID CAP VALUE INV (ACMVX)	3/19/13	9,097.271	14 290	130,000.00	143,100.07	13,100.07 ST		
	11/14/13	2,730.583	16.480	45,000.00	42,952.07	(2,047.93) ST		
	Purchases	11,827 854		175,000 00	**186,052.14**	11,052 14 ST		
Short Term Reinvestments		870.419		13,494.91	13,691 69	196.78 ST		
	Total	12,698.273		188,494.91	**199,743.83**	11,248 92 ST	2,603.00	1 30
Total Purchases vs Market Value				175,000.00	199,743.83			
Net Value Increase/(Decrease)					24,743.83			
Share Price $15 730; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
DELAWARE DIVERSIFIED INC A (DPDFX)	8/31/12	6,546 657	9 460	61,931 38	58,199 78	(3,731.60) LT		
	Purchases	6,546 657		61,931.38	**58,199.78**	(3,731 60) LT		
Long Term Reinvestments		3,729 145		35,010.25	33,152.10	(1,858 15) LT H		
Short Term Reinvestments		822 668		7,534.36	7,313.52	(220 84) ST		
	Total	11,098 470		104,475 99	**98,665.40**	(5,589 75) LT (220 84) ST	3,662 00	3.71
Total Purchases vs Market Value				61,931.38	98,665.40			
Net Value Increase/(Decrease)					36,734.02			
Share Price: $8 890, CG IAR Status: AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Basis Adjustment Due to Wash Sale: $172.46								
FIDELITY ADV NEW INSIGHTS I (FINSX)	10/25/12	21,541.258	22.740	489,848.21	576,444 06	86,595.85 LT		
	6/20/13	8,491.311	25 320	215,000 00	227,227 48	12,227 48 ST		
	11/14/13	3,397 893	29 430	100,000.00	90,927.61	(9,072 39) ST		

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	33,430.462		804,848.21	**894,599.15**	86,595 85 LT 3,155 09 ST		
Long Term Reinvestments		148.774		3,386 10	3,981 19	595.09 LT		
Short Term Reinvestments		4,759.990		122,664 95	127,377 33	4,712.38 ST		
	Total	38,339 226		930,899.26	**1,025,957.69**	87,190.94 LT 7,867.47 ST	805 00	0 07
Total Purchases vs Market Value				804,848.21	1,025,957 69			
Net Value Increase/(Decrease)					221,109 48			
Share Price. $26 760, CG IAR Status. AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
HENDERSON EUROPEAN FOCUS I (HFEIX)	10/25/12	7,063 333	24 840	175,453 26	248,911.85	73,458.59 LT		
	3/19/13	6,635 441	25.620	170,000.00	233,832 94	63,832.94 ST		
	11/14/13	3,033 981	32.960	100,000.00	106,917.49	6,917 49 ST		
	Purchases	16,732 755		445,453 26	**589,662.28**	73,458.59 LT 70,750.43 ST		
Long Term Reinvestments		256 959		6,619.26	9,055 23	2,435.97 LT		
Short Term Reinvestments		59.745		2,095.85	2,105.41	9.56 ST		
	Total	17,049.459		454,168 37	**600,822.94**	75,894.56 LT 70,759.99 ST	2,097.00	0.34
Total Purchases vs Market Value				445,453 26	600,822.94			
Net Value Increase/(Decrease)					155,369 68			
Share Price. $35.240, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
INVESCO GLB REAL EST INC Y (ASRYX)	3/19/13	18,837 460	9 290	175,000 00	159,553 28	(15,446 72) ST		
	Purchases	18,837.460		175,000 00	**159,553.28**	(15,446.72) ST		
Short Term Reinvestments		1,134 367		9,783 29	9.608.08	(175.21) ST		
	Total	19,971.827		184,783.29	**169,161.37**	(15,621.93) ST	7,210.00	4.26
Total Purchases vs Market Value				175,000 00	169,161 37			
Net Value Increase/(Decrease)					(5,838 63)			
Share Price· $8 470; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
INVESCO SELECT COMPANIES Y (ATIYX)	3/19/13	10,270.775	21.420	220,000.00	241,979.46	21,979.46 ST		
	6/20/13	2,717.391	22.080	60,000.00	64,021.73	4,021.73 ST		
	Purchases	12,988.166		280,000.00	**306,001.19**	26,001.19 ST		
Short Term Reinvestments		643.635		14,623.38	15,164.04	540 66 ST		
	Total	13,631 801		294,623.38	**321,165.23**	26,541.85 ST	—	—
Total Purchases vs Market Value				280,000.00	321,165 23			
Net Value Increase/(Decrease)					41,165 23			
Share Price· $23 560, Enrolled In MS Dividend Reinvestment: Capital Gains Reinvest								

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IVY HIGH INCOME I (IVHIX)	11/14/13	22,285 714	8.750	195,000 00	192,548 57	(2,451.43) ST		
	Purchases	22,285.714		195,000.00	**192,548.57**	(2,451.43) ST		
Short Term Reinvestments		386.935		3,348.82	3,343 12	(5 70) ST		
	Total	22,672 649		198,348.82	**195,891.69**	(2,457 13) ST	14,510.00	7.40
Total Purchases vs Market Value				195,000 00	195,891.69			
Net Value Increase/(Decrease)					891 69			
Share Price. $8 640, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
IVY MID CAP GROWTH I (IYMIX)	3/19/13	6,214 149	20 920	130,000 00	150,941.68	20,941 68 ST		
	11/14/13	1,875 255	24.530	46,000.00	45,549.94	(450.06) ST		
	Purchases	8,089 404		176,000 00	**196,491.62**	20,491.62 ST		
Short Term Reinvestments		300 171		6,981.97	7,291.15	309.18 ST		
	Total	8,389 575		182,981.97	**203,782.78**	20,800.80 ST	—	—
Total Purchases vs Market Value				176,000.00	203,782 78			
Net Value Increase/(Decrease)					27,782.78			
Share Price: $24 290, CG IAR Status. FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
LOOMIS SAYLES CORE PLUS BD Y (NERYX)	10/25/12	6,287 718	13 640	85,764.47	80,797.18	(4,967.29) LT		
	Purchases	6,287.718		85,764 47	**80,797.18**	(4,967.29) LT		
Long Term Reinvestments		1,093 909		14,768 51	14,056 73	(711.78) LT H		
Short Term Reinvestments		468.257		6,122.78	6,017 10	(105.68) ST		
	Total	7,849 884		106,655 76	**100,871.01**	(5,679.07) LT (105 68) ST	4,231.00	4.19
Total Purchases vs Market Value				85,764 47	100,871.01			
Net Value Increase/(Decrease)					15,106 54			
Share Price: $12 850; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest, Basis Adjustment Due to Wash Sale. $87 95								
LORD ABBETT SHT DURATION INC F (LDLFX)	3/19/13	30,172 414	4.640	140,000 00	137,284.48	(2,715.52) ST		
	Purchases	30,172.414		140,000.00	**137,284.48**	(2,715.52) ST		
Long Term Reinvestments		40,753 806		187,069 80	185,429.82	(1,639.98) LT		
Short Term Reinvestments		2,458 929		11,288 70	11,188 13	(100.57) ST		
	Total	73,385 149		338,358 50	**333,902.43**	(1,639 98) LT (2,816.09) ST	12,696.00	3 80
Total Purchases vs Market Value				140,000 00	333,902.43			
Net Value Increase/(Decrease)					193,902.43			
Share Price $4 550, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								

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Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MANAGERS AMG YACKTMAN FOCUSED (YAFFX)	10/25/12	5,113.078	20.340	104,000.00	128,593 91	24,593 91 LT		
	6/20/13	12,733 447	23 560	300,000 00	320,246.19	20,246.19 ST		
	11/14/13	3,892 565	25 690	100,000 00	97,898 01	(2,101.99) ST		
	Purchases	21,739.090		504,000 00	**546,738.11**	24,593 91 LT 18,144.20 ST		
Long Term Reinvestments		33.663		689.75	846 62	156 87 LT		
Short Term Reinvestments		790 068		19,767.48	19,870 21	102 73 ST		
	Total	22,562.821		524,457.23	**567,454.95**	24,750 78 LT 18,246 93 ST	3,136.00	0.55
Total Purchases vs Market Value				504,000 00	567,454 95			
Net Value Increase/(Decrease)					63,454.95			
Share Price $25 150; CG IAR Status AL; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
MATTHEWS ASIAN JAPAN INV (MJFOX)	9/13/13	19,132.653	15.680	300,000.00	309,948 98	9,948 98 ST		
	11/14/13	5,958 231	16 280	97,000 00	96,523.34	(476.66) ST		
	Purchases	25,090.884		397,000 00	**406,472.32**	9,472 32 ST		
Short Term Reinvestments		380.667		6,102.10	6,166 81	64.71 ST		
	Total	25,471 551		403,102 10	**412,639.13**	9,537 03 ST	6,190 00	1 50
Total Purchases vs Market Value				397,000 00	412,639.13			
Net Value Increase/(Decrease)					15,639.13			
Share Price $16.200; CG IAR Status AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
NEUBERGER BERMAN EQ INC INS (NBHIX)	4/4/11	47,553 421	11 477	545,788 95	573,494.25	27,705.30 LT		
	Purchases	47,553.421		545,788 95	**573,494.25**	27,705.30 LT		
Short Term Reinvestments		2,997.906		35,338.52	36,154 74	816 22 ST		
	Total	50,551 327		581,127 47	**609,649.00**	27,705.30 LT 816.22 ST	16,834 00	2.76
Total Purchases vs Market Value				545,788.95	609,649 00			
Net Value Increase/(Decrease)					63,860.05			
Share Price $12 060, CG IAR Status: AL; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
OAKMARK INTERNATL I (OAKIX)	3/19/13	16,418.264	22 310	366,291.47	432,128 71	65,837 24 ST		
	11/14/13	3,584 906	26.500	95,000.00	94,354.73	(645.27) ST		
	Purchases	20,003 170		461,291 47	**526,483.44**	65,191.97 ST		
Short Term Reinvestments		571 206		14,594 31	15,034.14	439 83 ST		
	Total	20,574.376		475,885.78	**541,517.58**	65,631.80 ST	8,970.00	1.65
Total Purchases vs Market Value				461,291.47	541,517.58			
Net Value Increase/(Decrease)					80,226.11			
Share Price $26.320, CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PIMCO LOW DURATION P (PLDPX)	3/19/13	31,428 571	10.500	330,000.00	324,657.13	(5,342.87) ST		
	Purchases	31,428 571		330,000 00	**324,657.13**	(5,342.87) ST		
Short Term Reinvestments		392.807		4,069.74	4,057.69	(12.05) ST		
	Total	31,821.378		334,069 74	**328,714.83**	(5,354.92) ST	5,951.00	1.81
Total Purchases vs Market Value				330,000.00	328,714 83			
Net Value Increase/(Decrease)					(1,285 17)			
Share Price: $10.330; CG IAR Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
PRUDENTIAL SHT TRM CORP BD Z (PIFZX)	3/19/13	28,522 040	11.570	330,000 00	324,010 37	(5,989.63) ST		
	Purchases	28,522 040		330,000.00	**324,010.37**	(5,989.63) ST		
Short Term Reinvestments		624 477		7,126.36	7,094.06	(32.30) ST		
	Total	29,146 517		337,126 36	**331,104.43**	(6,021.93) ST	10,522 00	3 17
Total Purchases vs Market Value				330,000 00	331,104 43			
Net Value Increase/(Decrease)					1,104.43			
Share Price $11 360, CG IAR Status: AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
VIRTUS INSIGHT EMERG MKTS I (HIEMX)	10/25/12	8,226.702	9 960	81,938.04	78,565.00	(3,373 04) LT		
	3/19/13	10,223 953	10.270	105,000.00	97,638.75	(7,361.25) ST		
	Purchases	18,450.655		186,938.04	**176,203.75**	(3,373.04) LT (7,361 25) ST		
Long Term Reinvestments		211.684		2,143.58	2,021 58	(122.00) LT H		
Short Term Reinvestments		158.827		1,492 98	1,516.79	23.81 ST		
	Total	18,821 166		190,574.60	**179,742.14**	(3,495.04) LT (7,337.44) ST	1,976 00	1 09
Total Purchases vs Market Value				186,938.04	179,742 14			
Net Value Increase/(Decrease)					(7,195.90)			

Share Price. $9 550, CG IAR Status FL; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest. Basis Adjustment Due to Wash Sale. $54.82

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
MUTUAL FUNDS	**72.0%**	**$5,931,943.55**	**$6,317,818.20**	**$199,137.74 LT** **$186,736.79 ST**	**$104,069 00** **$0.00**	**1.65%**

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

Exhibit B

Morgan Stanley

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III VIC CLEMENTS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$7,871,434.20	$8,768,594.49	$280,050.74 LT $224,042.61 ST	$153,394.78 $6,818.75	1.75%
TOTAL VALUE (includes accrued interest)			$8,775,413.24			

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Exhibit B

Account Detail

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CENTURYLINK INC (CTL)	3/6/13	850 000	$35 608	$30,266.80	**$27,072.50**	$(3,194.30) ST	$1,836.00	6 78
Share Price $31 850, Rating: Morgan Stanley: 1, S&P 1, Next Dividend Payable 03/2014								
EXELON CORP (EXC)	3/6/13	950.000	31.756	30,168 58	**26,020.50**	(4,148.08) ST	1,178.00	4.52
Share Price $27.390, Rating. Morgan Stanley: 3, S&P 2; Next Dividend Payable 03/2014								
FIRSTENERGY CORP (FE)	4/29/13	550 000	46 476	25,561 69	**18,139.00**	(7,422 69) ST	1,210.00	6 67
Share Price. $32.980; Rating: Morgan Stanley. 2, S&P 2; Next Dividend Payable 03/2014								
FREEPORT MCMORAN CP&GLD (FCX)	3/6/13	920.000	32 867	30,237.46	**34,720.80**	4,483.34 ST	1,150 00	3.31
Share Price $37.740, Rating Morgan Stanley: 1, S&P 3; Next Dividend Payable 02/2014								
INTEL CORP (INTC)	3/6/13	1,400.000	21 747	30,445 80	**36,337.00**	5,891 20 ST	1,260.00	3 46
Share Price $25 955; Rating. Morgan Stanley. 3, S&P 1, Next Dividend Payable 03/2014								
JOHNSON & JOHNSON (JNJ)	6/21/12	620.000	67 312	41,733.22	**56,785.80**	15,052 58 LT	1,636 80	2.88
Share Price $91 590; Rating Morgan Stanley: 2, S&P. 1, Next Dividend Payable 03/2014								
LINNCO LLC (LNCO)	4/29/13	825.000	42 879	35,374.76	**25,418.25**	(9,956 51) ST	2,391.68	9 40
Share Price $30 810, Next Dividend Payable 01/2014								
ONEOK INC NEW (OKE)	4/29/13	785.000	51 187	40,181 72	**48,811.30**	8,629.58 ST	1,193 20	2.44
Share Price. $62.180; Rating: Morgan Stanley: 1, S&P. 2, Next Dividend Payable 02/2014								
WASTE MGMT INC (DELA) (WM)	6/21/12	1 250.000	33.066	41,332.49	**56,087.50**	14,755.01 LT	1,825.00	3 25
Share Price $44 870, Rating: S&P. 1, Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**8.8%**	**$305,302.52**	**$328,392.65**	**$29,807.59 LT** **$(5,717.46) ST**	**$13,680.68** **$0.00**	**4.15%**

Exhibit B

UNIVERSITY FINANCING FDTN INC
C/O THOMAS H HALL III &

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALERIAN MLP ETF (AMLP)	3/6/13	3,000.000	$16 950	$50,849 70	$53,370.00	$2,520.30 ST		
	4/29/13	5,700.000	17 710	100,947 00	101,403 00	456 00 ST		
	Total	8,700.000		151,796 70	**154,773.00**	2,976.30 ST	9,291.60	6.00
Share Price. $17.790, Next Dividend Payable 02/2014								
ISHARES 20+ YR TREASU BOND ETF (TLT)	6/21/12	1,215.000	127.846	155,333.12	**123,759.90**	(31,573.22) LT	4,028.94	3.25
Share Price $101 860; Next Dividend Payable 01/02/14								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**7.5%**	**$307,129.82**	**$278,532.90**	**$(31,573.22) LT**	**$13,320.54**	**4.78%**
				2,976.30 ST	**$0.00**	

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GENERAL ELEC CAP CORP 7.125% FIX TO	6/21/12	100,000 000	$106 365	$106,365 00				
6/15/22 FLTS THEREAFTER			$106 303	$106,302 63	$111,750 00	$5,447.37 LT		
CUSIP 369622SN6	10/11/12	100,000 000	116 499	116,499.00				
			116 346	116,346 35	111,750.00	(4,596.35) LT		
	Total	200,000.000		222,864 00			14,250.00	6.37
				222,648.98	**223,500.00**	851 02 LT	633.33	
Unit Price $111 750, Coupon Rate 7 125%; Perpetual Maturity, Int Semi-Annually Jun/Dec 15, Callable $100.00 on 06/15/22, Yield to Call 5.377%, Floater, Moody BAA1 S&P AA-, Issued 06/12/12								
SENIOR HOUSING PROPERTIES TRUST	4/26/11	100,000 000	101.251	101,251 00			4,300.00	4.12
CUSIP 81721MAF6			100 570	100,569.98	**104,165.00**	3,595 02 LT	1,982.77	
Unit Price $104 165, Coupon Rate 4 300%, Matures 01/15/2016, Int Semi-Annually Jan/Jul 15, Callable $100 00 on 10/15/15, Yield to Call 1.919%, Moody BAA3 S&P BBB-, Issued 01/13/11								
ICAHN ENTERPRISES, L.P. / ICAH N ENTERPRISES FINANCE CORPORAT	6/21/12	25,000.000	108 214	27,053 50			2,000 00	7 69
CUSIP 451102AH0			106 243	26,560 72	**26,000.00**	(560.72) LT	922.22	
Unit Price $104.000; Coupon Rate 8 000%; Matures 01/15/2018, Int Semi-Annually Jan/Jul 15, Callable $104 00 on 01/30/14, Yield to Maturity 6 848%; Moody BA3 S&P BBB-, Issued 07/15/10								
AVON PRODUCTS, INC.	12/20/12	110,000.000	109 714	120,685 40			6,325.00	5.34
CUSIP 054303AU6			107 951	118,746 11	**118,325.90**	(420.21) LT	2,108 33	
Unit Price $107 569, Coupon Rate 5 750%; Matures 03/01/2018, Int. Semi-Annually Mar/Sep 01, Yield to Maturity 3.769%, Moody BAA2 (-) S&P BBB-; Issued 03/03/08								

Exhibit B

UNIVERSITY FINANCING FDTN INC
C/O THOMAS H HALL III &

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TIME WARNER CABLE INC	8/20/13	250,000 000	100 270	250,674 00			12,500.00	4.92
CUSIP 88732JAW8			100 257	250,641.95	**253,840.00**	3,198 05 ST	5,208 33	
Unit Price $101 536, Coupon Rate 5 000%, Matures 02/01/2020, Int. Semi-Annually Feb/Aug 01, Yield to Maturity 4 706%, Moody BAA2 S&P BBB; Issued 12/11/09								
EXPEDIA INC	12/20/12	80,000.000	113 343	90,674 00			4,760.00	5 49
CUSIP 30212PAH8			111 787	89,429.72	**86,590.40**	(2,839.32) LT	1,798.22	
Unit Price $108 238, Coupon Rate 5 950%, Matures 08/15/2020, Int Semi-Annually Feb/Aug 15, Yield to Maturity 4 497%; Moody BA1 S&P BBB-, Issued 08/05/10								
HEWLETT-PACKARD CO	10/11/12	60,000.000	102 574	61,544 30			2,625.00	4 29
CUSIP 428236BQ5			102 276	61,365 44	**61,093.80**	(271 64) LT	772.91	
Unit Price $101.823; Coupon Rate 4.375%; Matures 09/15/2021, Int Semi-Annually Mar/Sep 15, Yield to Maturity 4.096%; Moody BAA1 S&P BBB+, Issued 09/19/11								

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	**825,000.000**	**$874,746.20**			**$46,760.00**	**5.35%**
		$869,962.90	**$873,515.10**	**$354.15 LT**	**$13,426.11**	
				$3,198.05 ST		
TOTAL CORPORATE FIXED INCOME (incl accr.int.)	**23.8%**		**$886,941.21**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade ( ) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www morganstanley com/bondratings or contact your financial advisor.

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your 'Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMER CENT DIVERSIFIED BD A (ADFAX)	10/11/12	45,660 352	$11.300	$515,961.98	$481,716.71	$(34,245.27) LT		
	Purchases	45,660.352		515,961.98	**481,716.71**	(34,245.27) LT		
Long Term Reinvestments		1,078 040		12,147 11	11,373.32	(773.79) LT H		
Short Term Reinvestments		1,464 794		15,907.79	15,453 58	(454 21) ST		
	Total	48,203 186		544,016 88	**508,543.61**	(35,019 06) LT	10,653 00	2 09
						(454.21) ST		

Exhibit B

UNIVERSITY FINANCING FDTN INC
C/O THOMAS H HALL III &

Account Detail

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				515,961.98	508,543 61			
Net Value Increase/(Decrease)					(7,418.37)			
Share Price $10.550, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Basis Adjustment Due to Wash Sale. $197.04								
BLACKROCK MULTI-ASSET INC A (BAICX)	4/29/13	31,227 857	11 280	352,248 00	352,874 78	626 78 ST		
	Purchases	31,227.857		352,248.00	**352,874.78**	626 78 ST		
Short Term Reinvestments		920.826		10,199.31	10,405 33	206 07 ST		
	Total	32,148.683		362,447.31	**363,280.12**	832.80 ST	15,978.00	4.39
Total Purchases vs Market Value				352,248 00	363,280.12			
Net Value Increase/(Decrease)					11,032.12			
Share Price $11 300; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
GABELLI ABC ADV (GADVX)	4/29/13	10,000.000	10.130	101,300.00	101,600 00	300.00 ST		
	Purchases	10,000.000		101,300 00	**101,600.00**	300 00 ST		
Short Term Reinvestments		189.120		1,912.00	1,921.46	9.46 ST		
	Total	10,189.120		103,212.00	**103,521.46**	309 46 ST	—	—
Total Purchases vs Market Value				101,300 00	103,521 46			
Net Value Increase/(Decrease)					2,221.46			
Share Price $10 160, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
OPPENHEIMER SR FLOATING RATE A (OOSAX)	4/29/13	41,600 950	8 420	350,280 00	350,696.01	416.01 ST		
	Purchases	41,600.950		350,280.00	**350,696.01**	416.01 ST		
Short Term Reinvestments		1,230.743		10,319.23	10,375.16	55.93 ST		
	Total	42,831 693		360,599.23	**361,071.17**	471 94 ST	16,961 00	4 69
Total Purchases vs Market Value				350,280 00	361,071.17			
Net Value Increase/(Decrease)					10,791 17			
Share Price $8 430, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
PIMCO TOTAL RETURN A (PTTAX)	9/21/10	54,687.008	11.560	632,181.81	584,604.11	(47,577 70) LT		
	7/19/11	16,454 612	11.040	181,658.91	175,899 80	(5,759.11) LT		
	Purchases	71,141 620		813,840 72	**760,503.91**	(53,336 81) LT		
Long Term Reinvestments		6,412 442		69,839 06	68,549.00	(1,290.06) LT		
Short Term Reinvestments		1,898.106		20,682.96	20,290.75	(392.21) ST		
	Total	79,452 168		904,362.74	**849,343.68**	(54,626.87) LT (392.21) ST	18,512 00	2.17
Total Purchases vs Market Value				813,840.72	849,343.68			
Net Value Increase/(Decrease)					35,502.96			
Share Price $10.690; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								

Exhibit B

Morgan Stanley

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
C/O THOMAS H HALL III &

Account Detail

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	58.7%	$2,274,638.16	$2,185,760.04	$(89,645.93) LT	$62,104.00	2.84%
				$767.78 ST	$0.00	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100 0%	$3,757,033.40	$3,712,860.87	$(91,057.41) LT	$135,888.22	3.65%
				$1,224.67 ST	$13,426.11	

TOTAL VALUE (includes accrued interest) **$3,726,286.98**

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC The information provided to you, 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets Such valuation may not be the most recent valuation delivered by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding
For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document.
The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us "Trade Date" as reported in the "Hedge Funds Shares" category may reflect the date on which the positions were transferred into the current account, "Estimated Value" is the value reported to us as of the most recent date available "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement, "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only No Investment advice or research is provided. If you have questions, please contact your Financial Advisor

MANAGED FUTURES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
MFF CMDY ADA (EST.VAL)	2/1/12	69.461	$1,535.440	$106,653 28	**$97,871.93**	$(8,781.35)	F	12/30/13
Estimated NAV. $1,409 02								
MFF ORION A (EST.VAL)	2/1/12	55.846	2,808 390	156,837 87	148,544 77	(8,293 10)	F	12/30/13
	6/1/13	1.002	0 010	0 01	2,665.21	2,665 20	F	
	Total	56 848		156,837.88	**151,209.99**	(8,293 10) 2,665 20		
Estimated NAV· $2,659.90								
MANAGED FUTURES				**$263,491.16**	**$249,081.92**	**$(17,074.45)** **$2,665.20**		

HEDGE FUNDS - SHARES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
IRONWOOD MULTI STRAT (EST.VAL)	5/4/12	489.298	$1,011 650	$494,999.98	**$525,173.32**	$30,173 34	F	11/30/13
Estimated NAV $1,073.32								
SKYBRIDGE MULTI-ADSR (EST.VAL)	2/1/12	457.878	1,081.070	495,000 00	**584,824.67**	89,824.67	F	11/30/13
Estimated NAV $1,277.25								
HEDGE FUNDS - SHARES				**$989,999.98**	**$1,109,997.99**	**$119,998.01**		

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	**97.7%**	**$1,359,079.91**
		$0 00
		$0.00

Exhibit B

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Detail

EIN:
58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$1,253,491.14	$1,390,466.20	$102,923.56 LT	$16.00	—
				$2,665.20 ST	$0.00	
TOTAL VALUE (includes accrued interest)			$1,390,466.20			

F - You will receive either a Schedule K-1 1099 or such other documentation from the fund each year for use in preparing your annual tax return.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MASSACHUSETTS DEPT TRANSN WESTN	4/13/12	100,000.000	$102.094	$102,094.00			$1,808.00	1.78
TPK REV-B			$100.781	$100,781.40	$101,096.00	$314.60 LT	$904.00	
CUSIP 57563EAE8								
Unit Price $101 096, Coupon Rate 1.808%, Matures 01/01/2015, Int. Semi-Annually Jan/Jul 01; Yield to Maturity .706%; Subject to Federal Tax, Moody AA3, Issued 11/30/11								
FULTON CNTY GA DEV AUTH REV-B	3/30/12	100,000.000	100.000	100,000.00			1,305.00	1.30
CUSIP 3599003T2			100.000	100,000 00	100,315.00	315.00 LT	217 50	
Unit Price $100 315, Coupon Rate 1 305%, Matures 11/01/2015, Int Semi-Annually May/Nov 01; Yield to Maturity 1 131%; Callable Extraordinary, Subject to Federal Tax; Moody AA1 S&P AA+; Issued 04/11/12								
NEW YORK N Y CITY TRANSITIONAL FIN	3/21/12	100,000 000	107 642	107,642 00			3,500.00	3.34
AUTH REV FUTURE TAX-F3			104 190	104,190.08	104,495.00	304 92 LT	1,458 33	
CUSIP 64971MN40								
Unit Price $104 495, Coupon Rate 3.500%, Matures 02/01/2016, Int Semi Annually Feb/Aug 01, Yield to Maturity 1.306%, Subject to Federal Tax, Moody AA1 S&P AAA; Issued 03/03/10								
HAWAII ST BABDP GENL OBLIG-DX	3/23/12	100,000.000	109.883	109,883.00			3,730.00	3.52
CUSIP 419791YJ1			106 381	106,380.63	105,876.00	(504.63) LT	1,554.16	
Unit Price $105.876, Coupon Rate 3.730%, Matures 02/01/2017, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 763%, Callable Extraordinary; Subject to Federal Tax, Moody AA2 S&P AA, Issued 02/18/10								
OHIO ST MAJOR NEW ST INFRASTRU	4/17/12	100,000.000	118 441	118,441 00			4,844.00	4.41
CTURE PROJ BABDP REV-4			114 613	114,613.22	109,821.00	(4,792.22) LT	215 28	
CUSIP 677581DY3								
Unit Price. $109 821; Coupon Rate 4 844%, Matures 12/15/2019, Int Semi-Annually Jun/Dec 15; Yield to Maturity 3.029%, Callable Extraordinary, Subject to Federal Tax, Moody AA2 S&P AA, Issued 12/14/10								

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUNICIPAL BONDS	500,000.000	$538,060.00			$15,187.00	2 91%
		$525,965.33	$521,603.00	$(4,362.33) LT	$4,349.27	
TOTAL MUNICIPAL BONDS (incl.accr.int)	14.7%		$525,952.27			

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOLDMAN SACHS GROUP INC	2/3/12	45,000.000	$105 993	$47,696.85			$2,317.50	5.14
CUSIP 38143UA37			$100 122	$45,054.94	**$45,068.40**	$13.46 LT	$1,068 62	
Unit Price $100.152, Coupon Rate 5 150%; Matures 01/15/2014; Int Semi-Annually Jan/Jul 15, Yield to Maturity 1 211%; Moody BAA1 S&P A-, Issued 01/13/04								
SHELL INTL FIN	2/1/12	60,000 000	107.437	64,462.20			2,400 00	3 96
CUSIP 822582AF9			100.781	60,468.44	**60,471.00**	2.56 LT	666.66	
Unit Price $100.785; Coupon Rate 4 000%, Matures 03/21/2014, Int. Semi-Annually Mar/Sep 21, Moody AA1 S&P AA, Issued 03/23/09								
PFIZER INC	1/30/12	47,000.000	114.339	53,739 33			2,514.50	5 06
CUSIP 717081DA8			105 577	49,621.26	**49,662.55**	41 29 LT	740 38	
Unit Price $105.665; Coupon Rate 5.350%; Matures 03/15/2015; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 625%, Moody A1 S&P AA; Issued 03/24/09								
METLIFE INC	8/16/12	50,000 000	110.733	55,366.50			2,500.00	4.71
CUSIP 59156RAN8			105 588	52,793 76	**53,071.00**	277.24 LT	111.11	
Unit Price $106.142; Coupon Rate 5 000%, Matures 06/15/2015; Int Semi-Annually Jun/Dec 15; Yield to Maturity .749%, Moody A3 S&P A-; Issued 06/23/05								
JP MORGAN CHASE & CO	8/16/12	50,000.000	109 701	54,850.50			2,575.00	4.81
CUSIP 46625HDF4			105 525	52,762.62	**53,440.00**	677.38 LT	643.75	
Unit Price $106 880, Coupon Rate 5.150%, Matures 10/01/2015, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 1 166%; Moody BAA1 S&P A-, Issued 10/04/05								
COMCAST CORP NEW	2/1/12	43,000.000	116 096	49,921.28			2,515 50	5.34
CUSIP 20030NAJ0			108 090	46,478 89	**47,045.44**	566.55 LT	321.42	
Unit Price $109.408; Coupon Rate 5 850%, Matures 11/15/2015, Int. Semi-Annually May/Nov 15, Yield to Maturity 778%; Moody A3 S&P A-, Issued 11/14/05								
ORACLE CORP	2/13/12	31,000.000	116 372	36,075 32			1,627.50	4.80
CUSIP 68402LAC8			108.606	33,667 85	**33,839.60**	171 75 LT	750 45	
Unit Price $109 160, Coupon Rate 5 250%, Matures 01/15/2016, Int Semi-Annually Jan/Jul 15; Yield to Maturity .716%, Moody A1 S&P A+; Issued 01/13/06								
CISCO SYSTEMS INC	1/26/12	41,000.000	117 477	48,165 57			2,255 00	4 99
CUSIP 17275RAC6			109.311	44,817.60	**45,105.33**	287.73 LT	808 04	
Unit Price, $110.013; Coupon Rate 5.500%, Matures 02/22/2016, Int. Semi-Annually Feb/Aug 22, Yield to Maturity .776%; Moody A1 S&P AA-; Issued 02/22/06								
DIRECTV HLDG/FIN INC	2/13/12	39,000.000	105 564	41,169 96			1,365.00	3.33
CUSIP 25459HAY1			103.039	40,185.24	**40,937.91**	752 67 LT	454 99	
Unit Price, $104 969, Coupon Rate 3 500% Matures 03/01/2016, Int Semi-Annually Mar/Sep 01, Yield to Maturity 1 170%, Moody BAA2 S&P BBB; Issued 03/10/11								
STATE STREET CORP	8/15/13	50,000 000	104 691	52,345.50			1,437.50	2.76
CUSIP 857477AH6			104 028	52,013 75	**52,031.50**	17.75 ST	455 20	
Unit Price $104 063, Coupon Rate 2 875%, Matures 03/07/2016, Int. Semi-Annually Mar/Sep 07, Yield to Maturity .989%, Moody A1 S&P A+, Issued 03/07/11								
GENERAL ELEC CAP CORP	2/16/12	65,000 000	104.803	68,121 95			1,917.50	2.81
CUSIP 36962G5C4			102 728	66,773 04	**68,053.05**	1,280.01 LT	276.97	
Unit Price, $104 697, Coupon Rate 2.950%; Matures 05/09/2016; Int Semi-Annually May/Nov 09, Yield to Maturity .929%, Moody A1 S&P AA+, Issued 05/09/11								
WELLS FARGO & COMPANY	1/30/12	70,000 000	102.407	71,684.90			1,837.50	2.50
CUSIP 94974BEZ9			101 490	71,042.89	**73,309.60**	2,266 71 LT	81.66	
Unit Price $104 728, Coupon Rate 2 625%, Matures 12/15/2016, Int. Semi-Annually Jun/Dec 15, Yield to Maturity .998%, Moody A2 S&P A+, Issued 12/12/11								

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FORD MOTOR CREDIT CO LLC	11/7/13	50,000.000	100.290	50,145.00			750.00	1.50
CUSIP 345397WN9			100 278	50,139.04	**49,977.50**	(161.54) ST	102 08	
Unit Price $99 955, Coupon Rate 1.500%, Matures 01/17/2017; Int Semi-Annually Jan/Jul 17, Yield to Maturity 1.515%, First Coupon 07/17/14; Moody BAA3 S&P BBB-, Issued 11/12/13								
RABOBANK NEDERALND UTREC	8/20/12	50,000 000	105 497	52,748 50			1,687.50	3 20
CUSIP 21686CAD2			103 858	51,928.83	**52,644.50**	715 67 LT	759.37	
Unit Price $105 289; Coupon Rate 3 375%; Matures 01/19/2017, Int. Semi-Annually Jan/Jul 19, Yield to Maturity 1 591%; Moody AA2 S&P AA-; Issued 01/19/12								
AMERICAN INTERNATIONAL GROUP, INC.	6/6/12	31,000.000	101 249	31,387.19			1,178.00	3 55
CUSIP 026874CS4			100 865	31,268 07	**33,104.90**	1,836 83 LT	323 95	
Unit Price $106 790; Coupon Rate 3 800%; Matures 03/22/2017; Int Semi-Annually Mar/Sep 22; Yield to Maturity 1.630%; Moody BAA1 S&P A-; Issued 03/22/12								
AMERICAN EXPRESS CREDIT	10/17/12	39,000 000	105 537	41,159 43			926.20	2 31
CUSIP 0258M0DD8			104 070	40,587 49	**40,087.32**	(500 17) LT	249.57	
Unit Price $102 788, Coupon Rate 2.375%, Matures 03/24/2017. Int Semi-Annually Mar/Sep 24; Yield to Maturity 1 488%, Moody A2 S&P A-, Issued 03/26/12								
JP MORGAN CHASE & CO	8/20/12	39,000 000	118.701	46,293 39			2,340.00	5.21
CUSIP 46625HGY0			114.214	44,543.51	**44,907.72**	364.21 LT	1,078 99	
Unit Price $115 148, Coupon Rate 6.000%, Matures 01/15/2018, Int Semi-Annually Jan/Jul 15; Yield to Maturity 2 071%; Moody A3 S&P A, Issued 12/20/07								
PETROBRAS INTL FIN CO	6/7/13	50,000 000	111 489	55,744.50			2,937.50	5 50
CUSIP 71645WAM3			110.227	55,113 72	**53,377.50**	(1,736.22) ST	979.16	
Unit Price $106 755; Coupon Rate 5 875%; Matures 03/01/2018, Int Semi-Annually Mar/Sep 01, Yield to Maturity 4.093%, Moody BAA1 S&P BBB, Issued 11/01/07								
GOLDMAN SACHS GROUP INC	11/5/13	45,000 000	115.721	52,074.45			2,767.50	5.36
CUSIP 38141GFM1			115.219	51,848.33	**51,600.60**	(247.73) ST	691.87	
Unit Price $114.668; Coupon Rate 6.150%; Matures 04/01/2018; Int Semi-Annually Apr/Oct 01; Yield to Maturity 2.490%; Moody BAA1 S&P A-; Issued 04/01/08								
LLOYDS BANK PLC	11/21/13	65,000 000	100 325	65,211 25			1,495 00	2 30
CUSIP 53944VAA7			100.319	65,207.46	**64,831.65**	(375 81) ST	141 19	
Unit Price $99 741, Coupon Rate 2 300%, Matures 11/27/2018, Int Semi-Annually May/Nov 27, Yield to Maturity 2.356%, First Coupon 05/27/14, Moody A2 S&P A, Issued 11/27/13								
HCP INC	11/16/12	47,000 000	99 599	46,811.53				
CUSIP 40414LAH2			99.599	46,811 53	44,799 93	(2,011.60) LT		
	11/4/13	20,000.000	96 821	19,364.20				
			96.821	19,364 20	19,063.80	(300.40) ST		
	Total	67,000 000		66,175.73			1,758.80	2.75
				66,175 73	**63,863.73**	(2,011.60) LT (300 40) ST	732.81	
Unit Price: $95 319, Coupon Rate 2.625%; Matures 02/01/2020, Int Semi-Annually Feb/Aug 01, Callable $100 00 on 11/01/19, Yield to Maturity 3 485%; Moody BAA1 S&P BBB+, Issued 11/19/12								
VERIZON COMMUNICATIONS	2/16/12	55,000 000	113.614	62,487 70				
CUSIP 92343VAX2			111 116	61,113.62	58,097.05	(3,016.57) LT		
	10/23/13	12,000 000	107 916	12,949 92				
			107.750	12,930.05	12,675 72	(254.33) ST		

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
	Total	67,000 000		75,437 62 74,043 67	**70,772.77**	(3,016 57) LT (254.33) ST	3,082 00 770 50	4.35
Unit Price $105 631; Coupon Rate 4 600%, Matures 04/01/2021; Int. Semi-Annually Apr/Oct 01, Yield to Maturity 3.706%, Moody BAA1 S&P BBB+; Issued 03/28/11								
CAPITAL ONE FINANCIAL CO CUSIP 14040HAY1	2/13/12	55,000 000	106.001 104 976	58,300 55 57,736.74	**58,484.25**	747 51 LT	2,612.50 1,204.65	4 46
Unit Price $106 335, Coupon Rate 4 750%; Matures 07/15/2021, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 3 //6%, Moody BAA1 S&P BBB, Issued 07/19/11								
VENTAS REALTY L.P./VENTAS CAPITAL CORP. CUSIP 92276MAX3	7/27/12	33,000 000	107.187 106.263	35,371 71 35,066.76	**33,207.57**	(1,859.19) LT	1,402 50 467 49	4.22
Unit Price. $100 629, Coupon Rate 4 250%, Matures 03/01/2022, Int Semi-Annually Mar/Sep 01, Callable $100 00 on 12/01/21, Yield to Call 4.155%, Moody BAA1 S&P BBB+, Issued 02/10/12								
WELLS FARGO & COMPANY CUSIP 94974BFC9	7/27/12	34,000.000	105 822 105 057	35,979.48 35,719.44	**34,008.84**	(1,710.60) LT	1,190.00 373 5?	3 49
Unit Price $100 026, Coupon Rate 3 500%, Matures 03/08/2022, Int Semi-Annually Mar/Sep 08, Yield to Maturity 3 496%, Moody A2 S&P A+; Issued 03/08/1?								
OMNICOM GROUP INC CUSIP 681919AZ9	8/21/12	43,000.000	102 948 102 589	44,267.64 44,113.40	**41,641.20**	(2,472 20) LT	1,558.80 259.79	3 74
Unit Price $96 840, Coupon Rate 3.625%, Matures 05/01/2022; Int Semi-Annually May/Nov 01, Yield to Maturity 4 076%; Moody BAA1 S&P BBB+, Issued 04/23/12								
BRISTOL-MYERS SQUIBB CO CUSIP 110122A15	7/30/12	36,000.000	98.684 98 684	35,526.24 35,526.24	**31,865.40**	(3,660.84) LT	720.00 300 00	2 25
Unit Price $88 515; Coupon Rate 2 000%, Matures 08/01/2022; Int Semi-Annually Feb/Aug 01, Yield to Maturity 3 565%, Moody A2 S&P A+; Issued 07/31/12								
KINDER MORGAN ENER PART CUSIP 494550BL9	8/22/12	50,000 000	104 963 104 388	52,481.50 52,194.18	**48,723.00**	(3,471 18) LT	1,975.00 658 33	4.05
Unit Price $97.446, Coupon Rate 3.950%, Matures 09/01/2022, Int Semi-Annually Mar/Sep 01, Callable $100 00 on 06/01/22, Yield to Maturity 4 306%, Moody BAA2 S&P BBB, Issued 03/14/12								
WATSON PHARMACEUTICALS I CUSIP 942683AF0	10/1/12	46,000.000	101.452 101.295	46,667.92 46,595.53	**42,905 12**	(3,690 41) LT	1,495 00 373.75	3 48
Unit Price $93 272; Coupon Rate 3 250%, Matures 10/01/2022; Int Semi-Annually Apr/Oct 01, Callable $100 00 on 07/01/22; Yield to Maturity 4 175%, Moody BAA3 S&P BBB, Issued 10/02/12								
GENWORTH HOLDINGS INC CUSIP 372491AA8	8/8/13	70,000.000	101.149 101.114	70,804 30 70,779.88	**69,965.00**	(814 88) ST	3,430 00 1,362.47	4.90
Unit Price $99 950, Coupon Rate 4 900%; Matures 08/15/2023, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 4.906%, First Coupon 02/15/14; Moody BAA3 S&P BBB , Issued 08/08/13								
STARBUCKS CORP CUSIP 855244AD1	9/4/13	60,000.000	100 048 100.047	60,028 80 60,028.07	**60,350.40**	322.33 ST	2,310 00 737.91	3.82
Unit Price $100 584, Coupon Rate 3 850%, Matures 10/01/2023, Int. Semi-Annually Apr/Oct 01. Callable $100 00 on 07/01/23, Yield to Call 3 776%, First Coupon 04/01/14, Moody BAA1 S&P A-, Issued 09/06/13								
ALTRIA GROUP INC CUSIP 02209SAS2	10/29/13	36,000 000	100.445 100 439	36,160.20 36,158.07	**35,186.76**	(971 31) ST	1,440 00 240.00	4.09
Unit Price. $97.741, Coupon Rate 4 000%, Matures 01/31/2024, Int. Semi-Annually Jan/Jul 31, Yield to Maturity 4 278%; First Coupon 07/31/14, Moody BAA1 S&P BBB, Issued 10/31/13								

Exhibit B

EIN: 58-1505902

Account Detail

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III;KEVIN BYRNE

CORPORATE BONDS	1,557,000.000		$1,655,565.26 $1,620,454.44	$1,603,541.11	$(12,391.19) LT $(4,522.14) ST	$62,318.80 $18,186.65	3.89%

CORPORATE FIXED INCOME

OTHER FIXED INCOME

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GSMS 2007-GG10 A4	5/1/13	65,000.000	$115 215	$74,889 62			$3,772.53	5.28
CUSIP 36246LAE1			$115 215	$74,889.62	$71,373.90	$(3,515.72) ST	$314.37	

Unit Price $109.806, Coupon Rate 5.803%, Matures 08/10/2045, Interest Paid Monthly Jan 10, Yield to Maturity 5 170%, Floater, Moody A3 S&P BBB-, Issued 07/01/07

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	1,622,000.000	$1,730,454.88 $1,695,344.06	$1,674,915.01	$(12,391.19) LT $(8,037.86) ST	$66,091.33 $18,501.02	3.95%
TOTAL CORPORATE FIXED INCOME (incl accr.int.)	47.4%		$1,693,416.03			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	6/13/13	145,000 000	$96.008	$139,211 89				
CUSIP 912828VB3			$96 008	$139,211 89	$130,692 85	$(8 519.04) ST		
	11/8/13	30,000.000	91.723	27,516.93				
			91 723	27,516.93	27,039 90	(477 03) ST		
	Total	175,000.000		166,728 82			3,062 50	1 94
				166,728.82	**157,732.75**	(8,996.07) ST	389 15	

Unit Price. $90.133, Coupon Rate 1 750%, Matures 05/15/2023, Int. Semi-Annually May/Nov 15, Yield to Maturity 2.963%, Moody AAA; Issued 05/15/13

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED HOME LN MTG CORP	2/9/12	35,000 000	$111.056	$38,869.60			$1,750 00	4 87
CUSIP 3134A4UU6			$102,472	$35,865.08	$35,909.30	$44 22 LT	$806 94	

Unit Price $102 598, Coupon Rate 5.000%, Matures 07/15/2014, Int Semi-Annually Jan/Jul 15, Moody AAA S&P AA+; Issued 07/16/04

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN	2/16/12	25,000 000	105 872	26,468 00			593.75	2.30
CUSIP 3139BAU34			102.710	25,677.39	25,790.25	112 86 LT	252.34	

Unit Price $103.161; Coupon Rate 2 375%; Matures 07/28/2015, Int. Semi-Annually Jan/Jul 28, Moody AAA S&P AA+; Issued 06/14/10

Exhibit B

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

Account Detail

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED HOME LN MTG CORP	2/16/12	50,000.000	117 888	58,944.00			2,625.00	4.73
CUSIP 3137EAAD1			109 966	54,982.86	**55,388.50**	405.64 LT	532.29	
Unit Price $110 777, Coupon Rate 5 250%, Matures 04/18/2016, Int Semi-Annually Apr/Oct 18, Yield to Maturity 524%; Moody AAA S&P AA+· Issued 04/13/06								
FED NATL MTG ASSN	1/26/12	25,000.000	119 651	29,912 75			1,343 75	4.80
CUSIP 31359MS61			111 283	27,820.87	**27,976.75**	155 88 LT	619 61	
Unit Price $111 907, Coupon Rate 5 375%; Matures 07/15/2016, Int Semi-Annually Jan/Jul 15, Yield to Maturity 639%; Moody AAA S&P AA+; Issued 06/15/06								
FED NATL MTG ASSN	1/30/12	70,000.000	121 987	85,391 11			3,762 50	4 70
CUSIP 31398ADM1			114 290	80,002 66	**80,045.70**	43 04 LT	198 57	
Unit Price· $114 351, Coupon Rate 5.375%, Matures 06/12/2017, Int. Semi-Annually Jun/Dec 12, Yield to Maturity 1.119%, Moody AAA S&P AA+; Issued 06/08/07								
FEDERAL NATIONAL MTG ASSN POOL AH3431	5/4/12	105,000 000	105 938	88,544 31			1,666 07	3 34
CUSIP 3138A4Y58			105 938	50,428 73	**49,809.90**	(618.83) LT	138.83	
Unit Price $104 638, Coupon Rate 3 500%, Matures 01/01/2026, Interest Paid Monthly Jan 01, Yield to Maturity 3.036%, Factor .45335350; Issued 01/01/11, Current Face 47,602.118								
FEDERAL NATIONAL MTG ASSN POOL MA1490	6/13/13	60,000.000	102 906	61,743.60			1,758.35	3.04
CUSIP 31418AUQ9			102.906	60,315.20	**57,748.58**	(2,566 62) ST	146 52	
Unit Price· $98.527; Coupon Rate 3.000%, Matures 07/01/2033, Interest Paid Monthly Jun 01, Yield to Maturity 3.101%, Factor .97686563, Issued 06/01/13; Current Face 58,611 938								
FEDERAL NATIONAL MTG ASSN POOL 745275	5/4/12	175,000.000	109.219	59,104.98			1,164 95	4 60
CUSIP 31403C6L0			109.219	25,447.01	**25,286.71**	(160.30) LT	97 07	
Unit Price $108.531, Coupon Rate 5.000%; Matures 02/01/2036, Interest Paid Monthly Jan 01; Yield to Maturity 4.392%, Factor 13313754, Issued 01/01/06; Current Face 23,299 070								
FEDERAL NATIONAL MTG ASSN POOL AE0828	5/3/12	115,000 000	104.063	119,672.45			2,406.99	3.51
CUSIP 31419A4N4			104.063	71,565.39	**68,394.34**	(3,171.05) LT	200 58	
Unit Price $99 452, Coupon Rate 3 500%; Matures 02/01/2041, Interest Paid Monthly Jan 01. Yield to Maturity 3.532%, Factor 59801054, Issued 01/01/11; Current Face 68,771.212								
FEDERAL NATIONAL MTG ASSN POOL AE0949	8/20/13	180,000 000	103 031	104,701 67			3,870.76	3 88
CUSIP 31419BBT1			103 031	99,702.37	**99,671.11**	(31 26) ST	322 56	
Unit Price· $102 999, Coupon Rate 4.000%, Matures 02/01/2041, Interest Paid Monthly Feb 01; Yield to Maturity 3 821%, Factor 53760564, Issued 02/01/11, Current Face 96,769.015								
FEDERAL NATIONAL MTG ASSN POOL AH6783	5/4/12	150,000.000	106.250	141,998 09			3,492.23	3 88
CUSIP 3138A8RD0			106 250	92,762.41	**89,932.82**	(2,829 59) LT	291.01	
Unit Price. $103 009; Coupon Rate 4 000%; Matures 03/01/2041, Interest Paid Monthly Mar 01, Yield to Maturity 3 821%, Factor 58203864, Issued 03/01/11, Current Face 87,305.796								
FEDERAL NATIONAL MTG ASSN POOL AI1886	12/11/12	75,000 000	109.813	62,279.41				
CUSIP 3138AFCY4			109 813	48,051.83	46,495 13	(1,556.70) LT		
	4/22/13	150,000 000	109 891	114,197 31				
			109.891	96,172.01	92,990.27	(3,181 74) ST		

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	225,000.000		176,476.72			5,907.33	4.23
				144,223 84	**139,485.41**	(1,556.70) LT	492.27	
						(3,181.74) ST		
Unit Price $106.255; Coupon Rate 4.500%; Matures 05/01/2041, Interest Paid Monthly May 01, Yield to Maturity 4 116%, Factor .58344093, Issued 05/01/11; Current Face 131,274 209								
FEDERAL NATIONAL MTG ASSN POOL	1/26/12	250,000.000	107 188	267,970 00				
AL0160			107 188	126,064.49	125,028 34	(1,036 15) LT		
CUSIP 3138EGFA7	6/18/12	125,000 000	107 641	104,373.02				
			107.641	63,298 40	62,514 17	(784 23) LT		
	Total	375,000 000		372,343 02			7,938.71	4.23
				189,362 89	**187,542.51**	(1,820.38) LT	661.55	
Unit Price $106.307; Coupon Rate 4 500%, Matures 05/01/2041, Interest Paid Monthly Apr 01 Yield to Maturity 4.113%, Factor 47044255; Issued 04/01/11; Current Face 176,415 956								
FEDERAL NATIONAL MTG ASSN POOL	8/21/12	105,000 000	106 875	99,406.36			2,314.35	3 88
AJ7689			106 875	61,836 78	**59,605.73**	(2,231 05) LT	192 86	
CUSIP 3138EORK7								
Unit Price $103.019, Coupon Rate 4.000%; Matures 12/01/2041; Interest Paid Monthly Dec 01; Yield to Maturity 3.823%; Factor 55103788, Issued 12/01/11; Current Face 57,858 977								
FEDERAL AGENCIES		**1,695,000.000**		**$1,463,576.66**			**$40,594.74**	**4.05%**
				$1,019,993.48	**$1,002,587.61**	**$(11,626.26) LT**	**$4,953.00**	
						$(5,779.62) ST		

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT SECURITIES	**1,870,000.000**	**$1,630,305.48**			**$43,657.24**	**3.76%**
		$1,186,722.30	**$1,160,320.36**	**$(11,626.26) LT**	**$5,342.15**	
				$(14,775.69) ST		
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	**32.6%**		**$1,165,662.51**			

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK BATS: SERIES P PTF (BATPX)	11/20/13	7,000 000	$10.280	$71,960.00	$73,220 00	$1,260.00 ST		
	12/18/13	7,000 000	10.350	72,450 00	73,220.00	770 00 ST		
	Total	14,000 000		144,410.00	**146,440.00**	2,030.00 ST	—	—

Share Price $10 460, Dividend Cash, Capital Gains Cash

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III KEVIN BYRNE

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	4.1%	$144,410.00	$146,440.00	$2,030.00 ST	$0.00 $0.00	—

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$3,552,441.69	$3,542,931.16	$(28,379.78) LT $(20,783.55) ST	$124,955.57 $28,192.44	3.50%
TOTAL VALUE (includes accrued interest)			$3,571,123.60			

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Exhibit B

Account Detail

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AI or NI) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CONS DISCRET SEL SECT SPDR FD (XLY)	5/16/12	49.000	$43.570	$2,134.93	**$3,274.67**	$1,139.74 LT	$38.02	1 16
Share Price. $66 830, CG IAR Status. AL, Next Dividend Payable 03/2014								
CONS STAPLES SEL SECT SPDR FD (XLP)	5/16/12	64.000	34.000	2,176.00	**2,750.72**	574.72 LT	65.79	2 39
Share Price $42 980, CG IAR Status AL, Next Dividend Payable 03/2014								
ENERGY SEL SECT SPDR FD (XLE)	5/16/12	33.000	64 890	2,141 37	2,920 83	779 46 LT		
	6/20/12	8 000	65.620	524.96	708 08	183 12 LT		
	Total	41.000		2,666 33	**3,628.91**	962.58 LT	62.61	1.72
Share Price $88.510, CG IAR Status AL, Next Dividend Payable 03/2014								
HEALTH CARE SEL SECT SPDR FD (XLV)	5/16/12	62.000	36 780	2,280 36	3,437.28	1,156 92 LT		
	6/20/12	16 000	37 520	600 32	887 04	286.72 LT		
	Total	78.000		2,880 68	**4,324.32**	1,443.64 LT	65 83	1.52
Share Price $55 440; CG IAR Status AL, Next Dividend Payable 03/2014								
INDUSTRIAL SEL SEC SPDR FD (XLI)	5/16/12	57 000	35 060	1,998 42	**2,978.82**	980 40 LT	49 88	1 67
Share Price: $52 260; CG IAR Status: AL, Next Dividend Payable 03/2014								
ISHARES 20+ YR TREASU BOND ETF (TLT)	5/16/12	1,058 000	121 989	129,063 94	107,767.88	(21,296.06) LT		
	3/13/13	434.000	115.538	50,143 28	44,207 24	(5,936.04) ST		
	Total	1,492.000		179,207 22	**151,975.12**	(21,296 06) LT (5,936 04) ST	4,947 47	3 25
Share Price $101.860; CG IAR Status. AL, Next Dividend Payable 01/02/14								
ISHARES MSCI EMERGING MKTS ETF (EEM)	5/16/12	344.000	38.238	13,153 98	**14,377.48**	1,223.50 LT	295.15	2.05
Share Price $41.795, CG IAR Status. AL; Next Dividend Payable 06/2014								
ISHARES RUSSELL 2000 ETF (IWM)	5/16/12	42.000	77.180	3,241 56	**4,845.12**	1,603.56 LT	59.39	1 22
Share Price $115 360, CG IAR Status. AL, Next Dividend Payable 03/2014								
ISHARES TIPS BOND ETF (TIP)	5/16/12	42.000	119.860	5,034 12	**4,615.80**	(418.32) LT	53.00	1.14
Share Price $109 900, CG IAR Status AL, Next Dividend Payable 01/2014								
ISHARES US REAL ESTATE ETF (IYR)	5/16/12	254.000	62.246	15,810.41	**16,022.32**	211.91 LT	605.54	3 77
Share Price $63 080, Next Dividend Payable 03/2014								
MARKET VECTORS GOLD MINERS (GDX)	5/16/12	263.000	39 558	10,403.75	**5,557.19**	(4,846.56) LT	50 23	0.90
Share Price $21.130								
MATERIALS SEL SECT SPDR FD (XLB)	5/16/12	20.000	33.660	673.20	**924.40**	251 20 LT	19.20	2.07
Share Price: $46 220; CG IAR Status: AL, Next Dividend Payable 03/2014								
S & P 500 INDEX FUND (IVV)	5/16/12	730 000	133 468	97,431.64	135,524 50	38,092 86 LT		
	6/20/13	105.000	160.610	16,864.04	19,493.25	2,629.21 ST		

Exhibit B

Morgan Stanley

EIN: 58-1505902

UNIVERSITY FINANCING FDTN INC
THOMAS H HALL III

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	835.000		114,295 68	**155,017.75**	38,092.86 LT 2,629 21 ST	2,793 08	1 80
Share Price $185 650, Next Dividend Payable 03/2014								
THE FINANCIAL SEL SECT SPDR FD (XLF)	5/16/12	204.000	14.246	2,906.12	4,459.44	1,553.32 LT		
	6/20/13	36.000	19.240	692.64	786.96	94.32 ST		
	Total	240.000		3,598.76	**5,246 40**	1,553 32 LT 94.32 ST	77.04	1 46
Share Price $21 860, CG IAR Status AL; Next Dividend Payable 03/2014								
THE TECHNOLOGY SEL SEC SPDR FD (XLK)	5/16/12	171.000	28 176	4,818.04	6,111.54	1,293.50 LT		
	6/20/13	16 000	30 910	494 56	571.84	77 28 ST		
	Total	187.000		5,312.60	**6,683.38**	1,293 50 LT 77.28 ST	113 88	1.70
Share Price. $35.740, CG IAR Status AL, Next Dividend Payable 03/2014								
UTILITIES SEL SECT SPDR FUND (XLU)	5/16/12	11.000	35.730	393.03	**417.67**	24.64 LT	16.12	3.85
Share Price $37 970, CG IAR Status AL, Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**93.2%**	**$362,980.67**	**$382,640.07**	**$22,794.63 LT** **(3,135.23) ST**	**$9,312.23** **$0.00**	**2.43%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$362,980.67**	**$410,735.21**	**$22,794.63 LT** **$(3,135.23) ST**	**$9,326.23** **$0.00**	**2.27%**

TOTAL VALUE (includes accrued interest)	**$410,735.21**

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF Deposits and positions stating 'Please Provide' are not included

Exhibit B

RIDGEWORTH
INVESTMENTS
ridgeworth.com

RidgeWorth Funds
PO Box 8053
Boston, MA 02266-8053

Account Statement

01/01/13 through 12/31/13 **Page 1 of 12**

Contacting Us

INVESTOR SERVICES
1-888-784-3863

ON THE INTERNET
www ridgeworth com

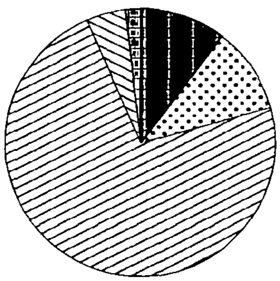
BY MAIL
RidgeWorth Funds
PO Box 8053
Boston, MA 02266-8053

RWD 5105

THE UNIVERSITY FINANCING FOUNDATION
INC
3333 BUSBEE DR NW STE 150
KENNESAW GA 30144-3217

EIN: 58-1505902

ASSET ALLOCATION



Category	*Percent*
Growth Equity	10 3
Value Equity	10 5
Fixed Income (Taxable)	72 7
Money Market & Ultra Short Bonds	4 6
International/Alternative Equity	1 9
	100 0

Accounts Summary

Fund/Account *Beginning value as of 01/01/13*	+ *Purchases*	+ *Reinvested income*	- *Withdrawals*	+/- *Change in value*	= *Closing value as of 12/31/13*
NON-RETIREMENT ACCOUNT(S)					
RidgeWorth Seix Float Rt Hg Inc FD - I/40000346					
$95,787 62	$140,000 00	$8,754 90	$0 00	$1,610 71	$246,153 23
RidgeWorth Mid-Cap Value Eqty FD - I/40000346					
149,897 28	20,000 00	18,631 17	45,000 00	20,453 55	163,982 00
RidgeWorth Corporate Bond Fund - I/40000346					
156,361 96	0 00	973 55	145,000 00	-1,063 83	11,271 68
RidgeWorth Large Cap Grwth Stck FD - I/40000346					
351,732 34	3,386 59	106,017 72	0 00	14,920 43	476,057 08
RidgeWorth Large Cap Value Eqty FD - I/40000346					
248,630 96	56,000 00	48,458 08	0 00	53,736 74	406,825 78
RidgeWorth Intl Equity Index Fund - I/40000346					
3,550 83	0 00	3,097 08	0 00	-2,287 27	4,360 64
RidgeWorth Intl Equity Fund - I/40000346					
104,771 58	5,000 00	11,038 27	20,000 00	7,633 32	108,443 17

Exhibit B

EIN: 58-1505902

RIDGEWORTH INVESTMENTS
ridgeworth.com
RidgeWorth Funds
PO Box 8053
Boston, MA 02266-8053

Account Statement

Accounts Summary (continued)

Fund/Account Beginning value as of 01/01/13	+ Purchases	+ Reinvested income	- Withdrawals	+/- Change in value	= Closing value as of 12/31/13
NON-RETIREMENT ACCOUNT(S) (continued)					
RidgeWorth Aggressive Gr Stock Fund- I/40000346					
20,982.01	0 00	100.71	22,601 07	1,518 35	0 00
RidgeWorth Small Cap Value Eqty FD - I/40000346					
70,817.98	0 00	2,894.44	20,000 00	15,695.34	69,407 76
RidgeWorth Small Cap Grwth Stck FD - I/40000346					
67,862.29	0 00	14,817 24	17,000 00	8,444 77	74,124 30
RidgeWorth High Income Fund - I/40000346					
264,012.78	15,000 00	21,308 17	40,000 00	-3,687.48	256,633 47
RidgeWorth Sel Lrg Cap Grth Stk FD - I/40000346					
83,167.41	0 00	10,951.41	25,000 00	8,667.56	77,786 38
RidgeWorth Total Return Bond Fund - I/40000346					
2,528,184.80	1,180,000 00	98,335.88	0 00	-204,268.38	3,602,252 30
RidgeWorth Intermediate Bond Fund - I/40000346					
1,101,737.21	0.00	4,706 29	1,052,000 00	-6,836.28	47,607 22
RidgeWorth Seix High Yield Fund - I/40000346					
287,229.71	15,000 00	25,352.39	60,000 00	-11,014.13	256,567.97
RidgeWorth U S Gv SEC Ul-Sh Bd FD - I/40000346					
126,800 21	130,000.00	1,432 26	10,000 00	-1,229 00	247,003 47
RidgeWorth Ultra-Short Bond Fund - I/40000346					
0 00	25,000.00	0 00	25,000.00	0.00	0 00
RidgeWorth Large Cap Cr Grth Stk FD-I/40000346					
5,153 87	0 00	4 29	5,386.59	228 43	0 00
Liquid Reserves Inv Class/40000346					
160,000 00	2,601 66	0 30	132,000 00	0 00	30,601.96
Total Accounts					**$6,079,078.41**

Exhibit B

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. THE UNIVERSITY FINANCING FOUNDATION, INC.	Employer identification number (EIN) or 58-1505902
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 3333 BUSBEE DRIVE, NO. 150	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. KENNESAW, GA 30144	

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

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

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

- The books are in the care of ▶ KEVIN T. BYRNE 3333 BUSBEE DRIVE, STE 150 - KENNESAW, GA 30144

  Telephone No. ▶ 404-214-9440 Fax No. ▶

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

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

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

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ OFFICER Date ▶

Form **8868** (Rev. 1-2014)

323842
12-31-13