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 , 2013, and ending , 20

Name of foundation: ELIZABETH N ROBB CHARITABLE FNDTN R79191004

A Employer identification number: 77-6238653

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117 | Room/suite

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☒ 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) ▶ $ 9,021,984.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received (attach schedule)				
2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	136,139.	129,259.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	465,098.			
b Gross sales price for all assets on line 6a 4,861,944.				
7 Capital gain net income (from Part IV, line 2)		465,098.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-10,228.			STMT 1
12 **Total.** Add lines 1 through 11	591,009.	594,357.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	73,332.	54,999.		18,333.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 2	2,771.	2,771.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses.** Add lines 13 through 23	76,103.	57,770.	NONE	18,333.
25 Contributions, gifts, grants paid	229,737.			229,737.
26 Total expenses and disbursements Add lines 24 and 25	305,840.	57,770.	NONE	248,070.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	285,169.			
b **Net investment income** (if negative, enter -0-)		536,587.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		517,632.	517,631.
	2	Savings and temporary cash investments	950,925.	412,568.	412,568.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)		4,689,363.	5,740,806.
	c	Investments - corporate bonds (attach schedule)		1,099,853.	1,127,605.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	6,693,436.	1,213,888.	1,223,374.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,644,361.	7,933,304.	9,021,984.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	7,644,361.	7,933,304.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	7,644,361.	7,933,304.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,644,361.	7,933,304.	

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	7,644,361.
2	Enter amount from Part I, line 27a	2	285,169.
3	Other increases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	3	3,774.
4	Add lines 1, 2, and 3	4	7,933,304.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,933,304.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,861,944.		4,396,846.	465,098.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				465,098.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	465,098.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .	1	10,732.
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	10,732.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0- . . .	5	10,732.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . 6a		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 20,000.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments. Add lines 6a through 6d . . .	7	20,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached . . .	8	240.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶	10	9,028.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 9,028. **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 ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . .	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WV			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.* . . .	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.* . . .	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* . . .	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S. DEARBORN, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300

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

			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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . **5b**		
	Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE .N.A. 10 S DEARBORN ST; MC : IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	73,332.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,709,632.
b	Average of monthly cash balances	1b	854,896.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,564,528.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,564,528.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	128,468.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,436,060.
6	**Minimum investment return.** Enter 5% of line 5	6	421,803.

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

1	Minimum investment return from Part X, line 6			1	421,803.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,732.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,732.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	411,071.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	411,071.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	411,071.

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	248,070.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	248,070.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	248,070.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				411,071.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 11 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 ... NONE				
b From 2009 ... NONE				
c From 2010 ... NONE				
d From 2011 ... NONE				
e From 2012 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 248,070.				
a Applied to 2012, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				248,070.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				163,001.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2009 ... NONE				
b Excess from 2010 ... NONE				
c Excess from 2011 ... NONE				
d Excess from 2012 ... NONE				
e Excess from 2013 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ [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*				
YALE UNIVERSITY ATTN KATY KOPETZ PO BOX 208214 NEW HAVEN CT 06520-8214	N/A	PUBLIC CHA	GENERAL	91,895.
WILSON COLLEGE OF CHAMBERSBURG ATTN DIR OF AD 1015 PHILADELPHIA AVE CHAMBERSBURG PA 17201-	NONE	PUBLIC CHA	GENERAL	91,895.
OHIO VALLEY HEALTH SRVCS & ED FDN ATTN LISA S 2000 EOFF ST WHEELING WV 26003-3823	N/A	PUBLIC CHA	GENERAL	45,947.
Total ▶ 3a				229,737.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	136,139.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	465,098.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED/ACCU INC			14	-10,228.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				591,009.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 591,009.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/05/2014 Title:

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

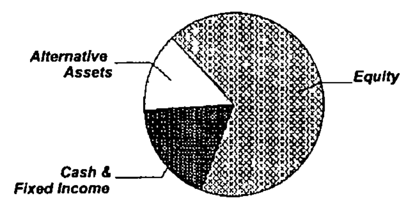
Paid Preparer Use Only				
Print/Type preparer's name: CAROLYN J. SECHEL	Preparer's signature: Carolyn J. Sechel	Date: 11/05/2014	Check ☐ if self-employed	PTIN: P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 216-589-1300	

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,690,650 08	5,740,805 72	50,155 64	80,171 37	68%
Alternative Assets	830,576 45	1,223,374 01	392,797 56	21,559 60	14%
Cash & Fixed Income	1,959,457 21	1,540,172 65	(419,284 56)	25,973 85	18%
Market Value	**$8,480,683.74**	**$8,504,352.38**	**$23,668.64**	**$127,704.82**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	474,592 34	517,631 44	43,039 10
Accruals	3,600 67	3,347 16	(253 51)
Market Value	**$478,193.01**	**$520,978.60**	**$42,785.59**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**8,480,683.74**	**7,681,365.26**	**474,592.34**	**421,255.85**
Additions		11,797 43		
Withdrawals & Fees	(59,844 08)	(278,200 44)	(2,927 38)	(36,671 26)
Net Additions/Withdrawals	**($59,844.08)**	**($266,403.01)**	**($2,927.38)**	**($36,671.26)**
Income		924 94	45,966 48	133,046.85
Change In Investment Value	83,512 72	1,088,465 19		
Ending Market Value	**$8,504,352.38**	**$8,504,352.38**	**$517,631.44**	**$517,631.44**
Accruals	--	--	3,347 16	3,347 16
Market Value with Accruals	**--**	**--**	**$520,978.60**	**$520,978.60**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	45,813 51	131,255 06
Foreign Dividends	126 33	1,539.71
Interest Income	26 64	252 08
Original Issue Discount		924 94
Taxable Income	**$45,966 48**	**$133,971.79**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	78,962 51	95,654 42
ST Realized Gain/Loss	16,210 20	6,509 10
LT Realized Gain/Loss	42,828 95	355,843 24
Realized Gain/Loss	**$138,001.66**	**$458,006.76**

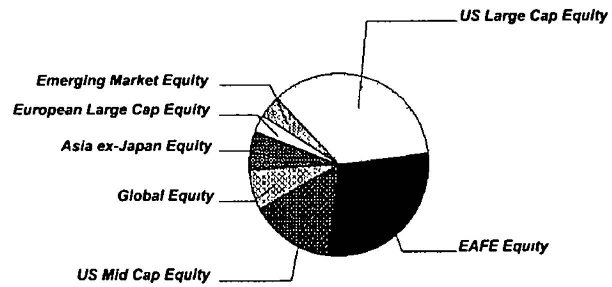
	To-Date Value
Unrealized Gain/Loss	**$1,088,679.60**

Cost Summary	Cost
Equity	4,689,363 17
Cash & Fixed Income	1,512,421 24
Total	**$6,201,784.41**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,296,513 19	1,986,440 41	(310,072 78)	24%
US Mid Cap Equity	858,314 08	827,322 90	(30,991 18)	10%
EAFE Equity	1,456,739 83	1,701,911 77	245,171 94	20%
European Large Cap Equity	95,384 80	171,685 60	76,300 80	2%
Asia ex-Japan Equity	347,094 22	415,369 28	68,275 06	5%
Emerging Market Equity	185,369 31	184,296 07	(1,073 24)	2%
Global Equity	451,234 65	453,779 69	2,545 04	5%
Total Value	**$5,690,650.08**	**$5,740,805.72**	**$50,155.64**	**68%**

Asset Categories



Equity as a percentage of your portfolio - 68 %

Market Value/Cost	Current Period Value
Market Value	5,740,805 72
Tax Cost	4,689,363 17
Unrealized Gain/Loss	1,051,442 55
Estimated Annual Income	80,171 37
Accrued Dividends	1,479 58
Yield	1 39%

Note: **P** indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	103 53	172 000	17,807 16	10,059 09	7,748 07	433 44	2 43 %
ADOBE SYSTEMS INC 00724F-10-1 ADBE	59 88	154.000	9,221 37	5,491.34	3,730 03		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	132 88	74.000	9,833 42	7,765 86	2,067 56		
ALLERGAN INC 018490-10-2 AGN	111 08	69 000	7,664 52	6,439.13	1,225 39	13 80	0 18 %
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	262 93	26 000	6,836 18	4,591.19	2,244 99		
AMAZON COM INC 023135-10-6 AMZN	398 79	25 000	9,969 75	4,683 89	5,285 86		
ANADARKO PETROLEUM CORP 032511-10-7 APC	79 32	121 000	9,597 72	8,869.41	728 31	87 12	0 91 %
APACHE CORP 037411-10-5 APA	85 94	94 000	8,078 36	7,483 72	594 64	75 20	0 93 %
APPLE INC. 037833-10-0 AAPL	561 02	68 000	38,149 36	16,062 67	22,086 69	829 60	2 17 %
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	43 40	120.000	5,208 00	4,014 82	1,193 18	115 20	2 21 %
AUTOZONE INC 053332-10-2 AZO	477 94	19 000	9,080 86	6,068 29	3,012 57		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	52 88	409 000	21,627 51	14,417 78	7,209 73	409 00	1 89%
BANK OF AMERICA CORP 060505-10-4 BAC	15 57	1,657 000	25,799 49	23,607 44	2,192 05	66 28	0 26%
BARC REN SPX 09/04/14 2 XLEV- 7 85%CAP- 15 70% MAXPYMT INITIAL LEVEL-08/16/13 SPX 1655 83 06741T-D4-6	109 43	105,000 000	114,901 50	103,950 00	10,951 50		
BIOGEN IDEC INC 09062X-10-3 BIIB	279 57	51 000	14,258 17	3,035 81	11,222 36		
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	53 15	461.000	24,502 15	18,832 94	5,669 21	663 84 165 96	2 71%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	76 61	148 000	11,338 28	7,982 80	3,355 48	177 60	1 57%
CBS CORP CLASS B W/I 124857-20-2 CBS	63 74	156 000	9,943 44	8,228 00	1,715 44	74 88 18 72	0 75%
CELGENE CORPORATION 151020-10-4 CELG	168 97	87 000	14,700 22	4,886.18	9,814 04		
CERNER CORP 156782-10-4 CERN	55 74	127 000	7,078 98	5,612 13	1,466 85		
CHENIERE ENERGY INC 16411R-20-8 LNG	43 12	127 000	5,476 24	2,493 96	2,982 28		
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	801 000	17,966 43	17,201 26	765 17	544 68	3 03%
CITIGROUP INC NEW 172967-42-4 C	52 11	451 000	23,501 61	16,924 33	6,577 28	18 04	0 08%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
COCA-COLA CO 191216-10-0 KO	41 31	255 000	10,534 05	10,153 47	380 58	285 60	2 71%
COMCAST CORP CL A 20030N-10-1 CMCS A	51 97	484 000	25,151 06	11,611 89	13,539 17	377 52 94 38	1 50%
COSTCO WHOLESALE CORP 22160K-10-5 COST	119 02	51 000	6,070 02	6,195 88	(125 86)	63 24	1 04%
CSX CORP 126408-10-3 CSX	28 77	383 000	11,018 91	8,322.35	2,696 56	229 80	2 09%
CVS CAREMARK CORPORATION 126650-10-0 CVS	71 57	99 000	7,085 43	5,693.78	1,391 65	108 90	1 54%
DISH NETWORK CORP CL A 25470M-10-9 DISH	57 92	179 000	10,367 68	6,692.72	3,674 96		
DOW CHEMICAL CO 260543-10-3 DOW	44 40	276 000	12,254 40	9,228 50	3,025 90	353 28 88 32	2 88%
P **EATON CORP PLC** G29183-10-3 ETN	76 12	88 000	6,698 56	6,557 51	141 05	147 84	2 21%
EBAY INC 278642-10-3 EBAY	54 87	278 000	15,252 47	15,139 07	113 40		
EMERSON ELECTRIC CO 291011-10-4 EMR	70 18	149 000	10,456 82	8,008 93	2,447 89	256 28	2 45%
EOG RESOURCES INC 26875P-10-1 EOG	167 84	24 000	4,028 16	2,620 53	1,407 63	18 00	0 45%
EXXON MOBIL CORP 30231G-10-2 XOM	101 20	218 000	22,061 60	17,978 94	4,082 66	549 36	2 49%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
FLUOR CORP 343412-10-2 FLR	80 29	277 000	22,240 33	15,607 24	6,633 09	177 28 44 32	0 80%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	37 74	411 000	15,511 14	13,797 24	1,713 90	513 75	3 31%
GENERAL MILLS INC 370334-10-4 GIS	49 91	170 000	8,484 70	6,402 06	2,082 64	258 40	3 05%
GENERAL MOTORS CO 37045V-10-0 GM	40 87	479 000	19,576 73	14,540 93	5,035 80		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	32 000	35,862 72	24,526 97	11,335 75		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	36 23	224 000	8,115 52	6,760 62	1,354 90	134 40 33 60	1 66%
HOME DEPOT INC 437076-10-2 HD	82 34	238 000	19,596 92	11,445 49	8,151 43	371 28	1 89%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	91 37	306 000	27,959 22	17,369 31	10,589 91	550 80	1 97%
HUMANA INC 444859-10-2 HUM	103 22	91 000	9,393 02	7,290 42	2,102 60	98.28 24 57	1 05%
INTERCONTINENTALEXCHANGE GROUP, INC 45866F-10-4 ICE	224 92	58 000	13,045 36	9,341 82	3,703 54	150 80	1 16%
INVESCO LTD G491BT-10-8 IVZ	36 40	107 000	3,894 80	2,498 21	1,396 59	96 30	2 47%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	460 000	42,131 40	36,484 45	5,646 95	1,214 40	2 88%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
JOHNSON CONTROLS INC 478366-10-7 JCI	51 30	227 000	11,645 10	7,463 23	4,181 87	199 76 49 94	1 72%
JPM EQUITY INDEX FD - SEL FUND 3129 4812C1-55-3 HLEI X	39 57	4,478 631	177,219 43	166,202 00	11,017 43	3,166 39	1 79%
JPM GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	13 85	10,973 916	151,988 74	95,600 75	56,387 99		
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	3,288 465	104,507 42	69,715 46	34,791 96		
KLA-TENCOR CORP 482480-10-0 KLAC	64 46	61 000	3,932 06	3,735 22	196 84	109 80	2 79%
LAM RESEARCH CORP 512807-10-8 LRCX	54 45	172 000	9,365 40	7,253 26	2,112 14		
LOWES COMPANIES INC 548661-10-7 LOW	49 55	385 000	19,076 75	8,121.07	10,955 68	277 20	1 45%
MARATHON OIL CORP 565849-10-6 MRO	35 30	228 000	8,048 40	8,244 30	(195 90)	173 28	2 15%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	91 73	43 000	3,944 39	3,744.53	199 86	72 24	1 83%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	48 36	138 000	6,673 68	6,047 61	626 07	138 00	2 07%
MASCO CORP 574599-10-6 MAS	22 77	570 000	12,978 90	8,647 70	4,331 20	171 00	1 32%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	835 46	24 000	20,051 04	7,853 93	12,197 11	105 60	0 53%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MCKESSON CORP 58155Q-10-3 MCK	161 40	58 000	9,361 20	9,372 00	(10 80)	55 68 13 92	0 59%
MERCK AND CO INC 58933Y-10-5 MRK	50 05	179 000	8,958 95	6,916 81	2,042 14	315 04 78 76	3 52%
METLIFE INC 59156R-10-8 MET	53 92	414.000	22,322 88	14,859 10	7,463 78	455 40	2 04%
METTLER TOLEDO INTERNATIONAL INC 592688-10-5 MTD	242 59	27 000	6,549 93	5,651 37	898 56		
MICROSOFT CORP 594918-10-4 MSFT	37 41	960 000	35,913 60	25,912 08	10,001 52	1,075 20	2 99%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 30	287 000	10,131 10	6,809 87	3,321 23	160 72 40 18	1 59%
MONSANTO CO 61166W-10-1 MON	116 55	112 000	13,053 60	12,079 68	973 92	192 64	1 48%
MORGAN STANLEY 617446-44-8 MS	31 36	533 000	16,714 88	11,752 49	4,962.39	106 60	0 64%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 35	8,818 020	135,356 61	97,109 28	38,247 33	952 34	0 70%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	132 000	11,301 84	10,416 88	884 96	348 48	3 08%
NISOURCE INC 65473P-10-5 NI	32 88	224 000	7,365 12	6,547 44	817.68	224 00	3 04%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	95 10	169.000	16,071 90	14,355.41	1,716 49	432 64 126 72	2 69%
ORACLE CORP 68389X-10-5 ORCL	38 26	498 000	19,053 48	12,767 46	6,286 02	239 04	1 25%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
PACCAR INC 693718-10-8 PCAR	59 17	272 000	16,094 24	10,014 98	6,079 26	217 60 244 80	1 35%
PENTAIR LTD SHS H6169Q-10-8 PNR	77 67	93 000	7,223 31	4,722 54	2,500 77	93 00	1 29%
PEPSICO INC 713448-10-8 PEP	82 94	137.000	11,362 78	10,097 30	1,265 48	310 99 77 75	2 74%
PERRIGO CO LTD G97822-10-3 PRGO	153 46	71 000	10,895 66	10,806 56	89 10		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 13	132.000	11,501 16	11,139 51	361 65	496 32 124 08	4 32%
PHILLIPS 66 718546-10-4 PSX	77 13	211 000	16,274 43	11,612 10	4,662 33	329 16	2 02%
PRICELINE.COM INC 741503-40-3 PCLN	1,162 40	8 000	9,299 20	5,572.07	3,727 13		
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	200 000	16,282 00	12,636 65	3,645 35	481 20	2 96%
QEP RESOURCES INC 74733V-10-0 QEP	30 65	205 000	6,283 25	6,672 24	(388 99)	16 40	0 26%
QUALCOMM INC 747525-10-3 QCOM	74 25	267 000	19,824.75	14,915 59	4,909 16	373 80	1 89%
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	337 000	30,367 07	28,168 01	2,199 06	421 25 75 94	1 39%
STATE STREET CORP 857477-10-3 STT	73 39	144 000	10,568.16	8,524 76	2,043 40	149 76 37 44	1 42%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	69 72	515 000	35,905 80	17,156 12	18,749 68	592 25	1 65%
TIME WARNER CABLE INC 88732J-20-7 TWC	135 50	51 000	6,910 50	5,785 19	1,125 31	132 60	1 92%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	279 000	21,008 70	15,448 80	5,559 90	312 48	1 49%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	113 80	311 000	35,391 80	22,895 57	12,496 23	733 96	2 07%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	37 83	161.000	6,090 63	6,201 31	(110 68)		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49 14	195 000	9,582 30	6,790 37	2,791 93	413 40	4 31%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	74 30	60 000	4,458 00	1,636 83	2,821 17		
WALT DISNEY CO 254687-10-6 DIS	76 40	163 000	12,453 20	10,838 86	1,614 34	140 18 140 18	1 13%
WELLS FARGO & CO 949746-10-1 WFC	45 40	722 000	32,778 80	17,825 82	14,952 98	866 40	2 64%
WILLIAMS COMPANIES INC 969457-10-0 WMB	38 57	267 000	10,298 19	8,789 35	1,508 84	405 84	3 94%
YUM BRANDS INC 988498-10-1 YUM	75 61	194 000	14,668 34	7,169 71	7,498 63	287 12	1 96%
Total US Large Cap Equity			**$1,986,440.41**	**$1,465,569.54**	**$520,870.87**	**$25,208.95 $1,479.58**	**1.27%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	44 67	6,520 850	291,286 37	211,368 85	79,917 52	397 77	0 14%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	149 98	600.000	89,988 00	56,807 94	33,180 06	1,182 60	1 31%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	883 000	118,154 23	78,874 42	39,279 81	1,525 82	1 29%
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	13 13	24,972 909	327,894 30	244,539 89	83,354 41	2,996 74	0 91%
Total US Mid Cap Equity			**$827,322.90**	**$591,591.10**	**$235,731.80**	**$6,102.93**	**0.74%**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	8,494 886	312,356 96	235,987 92	76,369 04	7,840 77	2 51%
BARC BREN MXEA 04/16/14 10%BUFFER-1.50 XLEV- 6 60%CAP 9 9%MAXRTRN INITIAL LEVEL-03/28/13 MXEA 1674 60 06741T-RT-6	108 59	85,000 000	92,301 50	84,150 00	8,151 50		
CS LEV CONT BUFF EQ MXEA 9/4/14 90% CONTIN BARRIER- 8%CAP 2X LEV - 16 % MAXPYMT INITIAL LEVEL-08/16/13 MXEA 1765 470 22547Q-7K-6	107 34	85,000 000	91,234 75	84,150 00	7,084 75		

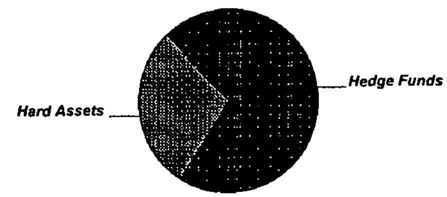
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	5,616 663	241,741 18	240,000 00	1,741 18	3,903 58	1 61%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	6,008 000	403,106 76	359,094 26	44,012 50	10,231 62	2 54%
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	9 05	14,823 919	134,156 47	126,497 90	7,658 57	1,526 86	1 14%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	16,223 942	427,014 15	385,965 00	41,049 15	7,073 63	1 66%
Total EAFE Equity			**$1,701,911.77**	**$1,515,845.08**	**$186,066.69**	**$30,576.46**	**1.80%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	120 09	80,000 000	96,068 80	79,000 00	17,068 80		
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	1,286 000	75,616 80	73,477 67	2,139 13	2,094 89	2 77%
Total European Large Cap Equity			**$171,685.60**	**$152,477.67**	**$19,207.93**	**$2,094.89**	**1.22%**
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	13 51	13,040 014	176,170 59	158,212 17	17,958 42	2,282 00	1 30%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	60 31	1,270 000	76,593 70	77,440 41	(846 71)	1,353 82	1 77%
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 59	10,430 083	162,604 99	162,690 00	(85 01)	6,508 37	4 00%
Total Asia ex-Japan Equity			**$415,369.28**	**$398,342.58**	**$17,026.70**	**$10,144.19**	**2.44%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	16 27	5,712 752	92,946 48	84,904 20	8,042 28	879 76	0 95%
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	4,300 828	91,349 59	78,948 00	12,401 59	455 88	0 50%
Total Emerging Market Equity			**$184,296.07**	**$163,852.20**	**$20,443.87**	**$1,335.64**	**0.73%**
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 83	25,450 347	453,779 69	401,685.00	52,094 69	4,708.31	1 04%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	635,552 38	879,286 04	243,733 66	10%
Hard Assets	195,024 07	344,087 97	149,063 90	4%
Total Value	**$830,576.45**	**$1,223,374.01**	**$392,797.56**	**14%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	10 50	18,563 186	194,913 45	196,805 00
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	8,842 961	256,357 44	242,303 45

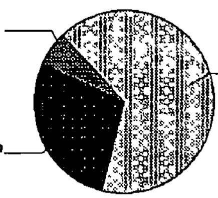
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 66	40,151 515	428,015 15	424,000 00
Total Hedge Funds			**$879,286.04**	**$863,108.45**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	28,423 615	303,279 97	311,179 92	966 40
SG CONT BUFF EQ BRENT 08/12/14 LNKD TO CO1 80% BARRIER- 4 6%CPN 15 00%CAP INITIAL LEVEL-08/01/13 CO1 109 43 78423E-HT-4	102 02	40,000 000	40,808 00	39,600 00	
Total Hard Assets			**$344,087.97**	**$350,779.92**	**$966.40**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	704,371 11	411,499 38	(292,871 73)	5%
US Fixed Income	1,225,225 88	1,043,484 53	(181,741 35)	12%
Foreign Exchange & Non-USD Fixed Income	29,860 22	85,188 74	55,328 52	1%
Total Value	**$1,959,457.21**	**$1,540,172.65**	**($419,284.56)**	**18%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 18 %

Market Value/Cost	Current Period Value
Market Value	1,540,172 65
Tax Cost	1,512,421 24
Unrealized Gain/Loss	27,751 41
Estimated Annual Income	25,973 85
Accrued Interest	1,867 58
Yield	1 68 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,540,172.65	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	411,499 38	26%
Mutual Funds	1,128,673 27	74%
Total Value	**$1,540,172.65**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	412,568 14	412,568 14	412,568 14		123 77	0 03 % [1]
COST OF PENDING PURCHASES	1.00	(1,068.76)	(1,068 76)	(1,068 76)			
Total Cash			**$411,499.38**	**$411,499.38**	**$0 00**	**$123.77**	**0.03 %**
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	14,978 94	161,472 95	163,570 00	(2,097 05)	8,343 26	5 17 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	14,152 96	168,278 65	144,323 73	23,954 92	4,373 26 382.13	2 60 %
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11 47	7,062 61	81,008 11	81,785 00	(776 89)	2,224 72 226.00	2 75 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	45,180 47	492,015 27	492,415 76	(400 49)	4,698 76 632 53	0 96 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10 10	13,931 64	140,709 55	134,022 37	6,687 18	6,171 71 626 92	4 39%
Total US Fixed Income			**$1,043,484.53**	**$1,016,116.86**	**$27,367.67**	**$25,811.71** **$1,867.58**	**2.48%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11 10	7,674 66	85,188 74	84,805 00	383 74	38 37	0 05%

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**704,424.93**	--	**474,592.34**	--
INFLOWS				
Income			45,966 48	133,046 85
Contributions		11,797 43		
Total Inflows	**$0.00**	**$11,797.43**	**$45,966.48**	**$133,046.85**
OUTFLOWS **				
Withdrawals	(56,916.70)	(241,534 68)		
Fees & Commissions	(2,927 38)	(36,665 76)	(2,927 38)	(36,665 82)
Tax Payments				(5 44)
Total Outflows	**($59,844.08)**	**($278,200.44)**	**($2,927.38)**	**($36,671.26)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	1,158,359 60	4,861,689 20		
Settled Securities Purchased	(1,390,372 31)	(4,712,387 28)		
Total Trade Activity	**($232,012.71)**	**$149,301.92**	**$0.00**	**$0.00**
Ending Cash Balance	**$412,568.14**	--	**$517,631.44**	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion		924 94
Total Cost Adjustments	**$0.00**	**$924.94**

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED/ACCU INC		-10,228.
	TOTALS	-10,228.

STATEMENT 1

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	5.	5.
FOREIGN TAXES ON QUALIFIED FOR	2,325.	2,325.
FOREIGN TAXES ON NONQUALIFIED	441.	441.
TOTALS	2,771.	2,771.