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Return of Private Foundation

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

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2013 or tax year beginning **MAY 1, 2013**, and ending **APR 30, 2014**

Name of foundation: **THORN RIVER FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **C/O HACKBARTH & HUDSON, 20 NO. WACKER D**

Room/suite: **1520**

City or town, state or province, country, and ZIP or foreign postal code: **CHICAGO, IL 60606**

A Employer identification number: **36-6053821**

B Telephone number: **312 609-2800**

C If exemption application is pending, check here

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

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

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

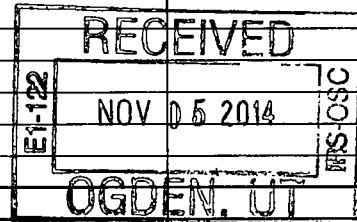
G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 1,284,042.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,482.	7,482.		STATEMENT 1
	4 Dividends and interest from securities	13,909.	13,909.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,433.			
	b Gross sales price for all assets on line 6a	271,106.			
	7 Capital gain net income (from Part IV, line 2)		30,433.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	51,824.	51,824.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3 2,900.	1,450.		1,450.
	c Other professional fees	STMT 4 23,136.	23,136.		0.
	17 Interest	207.	207.		0.
	18 Taxes	STMT 5 1,145.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6 25.	25.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	27,413.	24,818.		1,450.	
25 Contributions, gifts, grants paid	50,000.			50,000.	
26 Total expenses and disbursements. Add lines 24 and 25	77,413.	24,818.		51,450.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-25,589.				
b Net investment income (if negative, enter -0-)		27,006.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	132,023.	76,917.	76,917.
	3 Accounts receivable ▶ 35.			
	Less: allowance for doubtful accounts ▶	35.	35.	35.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	703,745.	785,403.	1,101,321.
	c Investments - corporate bonds STMT 8	156,850.	104,709.	105,769.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	992,653.	967,064.	1,284,042.	
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,027,545.	1,001,956.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	-34,892.	-34,892.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	992,653.	967,064.	
31 Total liabilities and net assets/fund balances	992,653.	967,064.		

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	992,653.
2 Enter amount from Part I, line 27a	2	-25,589.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	967,064.
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	967,064.

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	271,106.	240,673.	30,433.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			30,433.	
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	30,433.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	68,916.	1,110,762.	.062044
2011	69,417.	1,144,692.	.060643
2010	67,148.	1,112,726.	.060345
2009	63,014.	1,048,388.	.060106
2008	66,869.	1,087,459.	.061491
2 Total of line 1, column (d)			2 .304629
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 .060926
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 1,260,772.
5 Multiply line 4 by line 3			5 76,814.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 270.
7 Add lines 5 and 6			7 77,084.
8 Enter qualifying distributions from Part XII, line 4			8 51,450.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	540.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	540.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	540.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	675.	
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	675.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	11.	
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	124.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 124. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>IL</u>		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>HACKBARTH & HUDSON, P.C.</u> Telephone no. ▶ <u>312-609-2800</u> Located at ▶ <u>20 N WACKER DR., SUITE 1520, CHICAGO, IL</u> ZIP+4 ▶ <u>60606</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	1b	
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)):	1c	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____	2a	
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)

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

(1) Carry on propoganda, 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**

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** Yes No

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** Yes No

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
ALFRED E. HACKBARTH, JR 655 SHERIDAN ROAD GLENCOE, IL 60022	PRESIDENT/DIRECTOR	0.00	0.	0.
RICHARD K. OSTROM 1041 LINDEN AVENUE WILMETTE, IL 60091	SECY/DIRECTOR	0.00	0.	0.
ROCKNEY W. HUDSON 1132 ST. WILLIAM DRIVE LIBERTYVILLE, IL 60048	TREASURER/DIRECTOR	0.00	0.	0.
KATHERINE H. REKETT 605 HAPP ROAD NORTHFIELD, IL 60093	DIRECTOR	0.00	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3 N/A	0.
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	1,139,773.
b	Average of monthly cash balances	1b	140,199.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,279,972.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,279,972.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,200.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,260,772.
6	Minimum investment return. Enter 5% of line 5	6	63,039.

Part XI

Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	63,039.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	540.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	540.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,499.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,499.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	62,499.

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	51,450.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	51,450.
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	51,450.

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				62,499.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009	3,973.			
c From 2010	11,994.			
d From 2011	12,578.			
e From 2012	14,710.			
f Total of lines 3a through e	43,255.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 51,450.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				51,450.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	11,049.			11,049.
6 Enter the net total of each column as indicated below:	32,206.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	32,206.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010	4,918.			
c Excess from 2011	12,578.			
d Excess from 2012	14,710.			
e Excess from 2013				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- NONE**
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- NONE**

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here 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	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
Name and address (home or business)				
a Paid during the year				
ALLENDALE ASSOCIATION GRAND AVENUE & OFFIELD DRIVE LAKE VILLA, IL 60046	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
GIRL SCOUTS OF GREATER CHICAGO AND NW INDIANA 20 S CLARK STREET CHICAGO, IL 60603	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
IOWA WESLEYAN COLLEGE 601 N MAIN STREET MT PLEASANT, IA 52641	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
NORTHWESTERN UNIVERSITY SCHOOL OF COMMUNICATION 2240 CAMPUS DRIVE EVANSTON, IL 60208	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR STREET, SUITE 1550 CHICAGO, IL 60611	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
Total	SEE CONTINUATION SHEET(S)			50,000.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RONALD MCDONALD HOUSE 1301 W 22ND STREET OAK BROOK, IL 60523	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
SHRINERS HOSPITALS FOR CHILDREN 2211 N OAK PARK AVE ELMWOOD PARK, IL 60707	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
THE COVE SCHOOL 350 LEE ROAD NORTHBROOK, IL 60062	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
THE HYDE PARK DAY SCHOOL 1375 E 60TH STREET CHICAGO, IL 60637	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
KELLOGG CANCER CENTER AT GLENBROOK 2100 PFINGSTEN ROAD GLENVIEW, IL 60026	NONE	OTHER 501(C)(3) ORGANIZATIONS		5,000.
Total from continuation sheets				25,000.

THORN RIVER FOUNDATION

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 25000 FACE VALUE AMEX BONDS	P	01/13/09	05/09/13
b 38000 FACE VALUE CLEVELAND ELEC	P	01/14/09	06/03/13
c 25000 FACE VALUE AMEX BONDS	P	01/13/09	08/20/13
d 12000 FACE VALUE CLEVELAND ELEC	P	01/14/09	08/28/13
e 50 SHS VALENANT PHARMA	P	03/22/10	05/31/13
f 675 SHS PRESTIGE BRANDS	P	08/10/11	06/18/13
g 150 SHS CA INC	P	03/12/04	07/23/13
h 50 SHS MALLINCKROOT PUBLIC	P	07/24/09	07/02/13
i 30 SHS VALENANT PHARMA	P	03/22/10	10/23/13
j FRAC SHS SCIENCE APPLICATIONS INTL	P	06/26/13	09/27/13
k 550 SHS EZCORP INC	P	04/02/13	11/27/13
l 200 SHS SWIFT ENERGY	P	06/29/10	11/04/13
m 1200 SHS EZCORP INC	P	01/19/12	11/27/13
n FRAC SHS FIRST FINANCIAL HOLDINGS	P	07/30/13	07/30/13
o 600 SHS UTI WORLDWIDE	P	11/03/09	12/05/13

(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 25,397.		26,666.	-1,269.
b 38,930.		38,218.	712.
c 25,000.		26,666.	-1,666.
d 12,191.		12,069.	122.
e 4,579.		788.	3,791.
f 20,293.		7,029.	13,264.
g 4,472.		3,900.	572.
h 2,181.		1,268.	913.
i 3,386.		473.	2,913.
j 18.		16.	2.
k 6,470.		10,763.	-4,293.
l 2,915.		5,523.	-2,608.
m 14,115.		25,374.	-11,259.
n 47.			47.
o 10,143.		7,716.	2,427.

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			-1,269.
b			712.
c			-1,666.
d			122.
e			3,791.
f			13,264.
g			572.
h			913.
i			2,913.
j			2.
k			-4,293.
l			-2,608.
m			-11,259.
n			47.
o			2,427.

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

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 450 SHS UTI WORLDWIDE	P	03/26/13	12/05/13
b 50 SHS CA INC	P	03/12/04	01/16/14
c 100 SHS QUALCOMM	P	01/28/10	01/30/14
d 86 SHS SCIENCE APPLICATIONS INTL	P	01/13/11	01/09/14
e 142 SHS SCIENCE APPLICATIONS INTL	P	03/26/13	01/09/14
f 275 SHS CORELOGIC	P	01/19/10	02/14/14
g 100 SHS VALEANT PHARMA	P	03/22/10	02/12/14
h 225 SHS LAM RESEARCH CORP	P	01/14/08	03/28/14
i 225 SHS LAM RESEARCH CORP	P	06/12/08	03/28/14
j 75 SHS SWIFT ENERGY	P	06/29/10	03/14/14
k 25 SHS SWIFT ENERGY	P	08/06/10	03/04/14
l 75 SHS SWIFT ENERGY	P	04/13/11	03/04/14
m 350 SHS SWIFT ENERGY	P	03/28/12	03/04/14
n 525 SHS SWIFT ENERGY	P	12/27/12	03/04/14
o 550 SHS SWIFT ENERGY	P	03/28/13	03/04/14

(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 7,608.		6,597.	1,011.
b 1,709.		1,300.	409.
c 7,292.		4,119.	3,173.
d 3,020.		3,043.	-23.
e 4,987.		3,975.	1,012.
f 9,317.		5,028.	4,289.
g 14,070.		1,575.	12,495.
h 12,274.		4,741.	7,533.
i 12,274.		4,281.	7,993.
j 732.		2,071.	-1,339.
k 245.		682.	-437.
l 732.		2,940.	-2,208.
m 3,417.		9,938.	-6,521.
n 5,126.		7,867.	-2,741.
o 5,370.		8,126.	-2,756.

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			1,011.
b			409.
c			3,173.
d			-23.
e			1,012.
f			4,289.
g			12,495.
h			7,533.
i			7,993.
j			-1,339.
k			-437.
l			-2,208.
m			-6,521.
n			-2,741.
o			-2,756.

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

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 475 SHS SYMANTEC	P	12/27/05	04/14/14
b 1200 SHS CAPITALSOURCE	P	04/30/13	04/08/14
c FRAC SHS PACWEST BANCORP	P	04/30/13	04/08/14
d			
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 9,813.		7,907.	1,906.
b 2,964.			2,964.
c 19.		14.	5.
d			
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,906.
b			2,964.
c			5.
d			
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	30,433.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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
MORGAN STANLEY LESS ACC PUR INT OF \$389	7,482.	7,482.	
TOTAL TO PART I, LINE 3	7,482.	7,482.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	13,909.	0.	13,909.	13,909.	
TO PART I, LINE 4	13,909.	0.	13,909.	13,909.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,900.	1,450.		1,450.
TO FORM 990-PF, PG 1, LN 16B	2,900.	1,450.		1,450.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	23,136.	23,136.		0.
TO FORM 990-PF, PG 1, LN 16C	23,136.	23,136.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	1,145.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,145.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEE	25.	25.		0.	
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MORGAN STANLEY A/C 628-159168-363 (SEE ATTACHED STMT)	777,557.	1,101,321.		
211 SHS FIRST FINANCIAL HOLDINGS	7,846.	0.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	785,403.	1,101,321.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
50000 FACE VALUE SUNOCO INC BOND	53,231.	50,909.		
1000 FACE VALUE KKR FINANCIAL HOLDINGS BOND	26,601.	28,180.		
1000 FACE VALUE QWEST CORP BOND	24,877.	26,680.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	104,709.	105,769.		

CLIENT STATEMENT | For the Period April 1-30, 2014

Investment Management Services Basic Securities Acct.
628-159168-589

THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
1ST UTD BNCP INC (FUBC)	4/25/14	1,625,000	\$7.250	\$11,781.25	\$11,895.00	\$113.75 ST	\$130.00	1.09
Share Price: \$7.320; Next Dividend Payable 06/20/14								
ACI WORLDWIDE INC (ACIW)	10/3/13	225,000	54.581	12,280.64	12,858.75	578.11 ST	--	--
Share Price: \$57.150								
ACTAVIS PLC (ACT)	1/20/11	96,000	147.112	14,122.74	19,615.68	5,492.94 LT		
	2/14/11	56,000	148.154	8,296.61	11,442.48	3,145.87 LT		
	10/3/11	44,000	85.867	3,778.14	8,990.52	5,212.38 LT		
Total		196,000		26,197.49	40,048.68	13,851.19 LT		
Share Price: \$204.330								
ADVANCE AUTO PARTS (AAP)	7/18/12	125,000	73.869	9,233.60	15,161.25	5,927.65 LT		
	4/5/13	150,000	80.926	12,138.90	18,193.50	6,054.60 LT		
Total		275,000		21,372.50	33,354.75	11,982.25 LT	66.00	0.19
Share Price: \$121.290; Next Dividend Payable 07/20/14								
AIR TRANSPORT SERVICES GRP INC (ATSG)	9/1/11	825,000	5.355	4,418.12	6,459.75	2,041.63 LT		
	6/13/12	950,000	5.013	4,762.16	7,438.50	2,676.34 LT		
Total		1,775,000		9,180.28	13,898.25	4,717.97 LT		
Share Price: \$7.830								
ALERE INC COM (ALR)	3/26/10	200,000	39.910	7,982.00	6,680.00	(1,302.00) LT		
	4/5/10	125,000	39.422	4,927.74	4,175.00	(752.74) LT		
	4/30/10	125,000	40.056	5,006.95	4,175.00	(831.95) LT		
	6/24/10	125,000	27.493	3,436.59	4,175.00	738.41 LT		
	8/9/11	175,000	22.867	4,001.76	5,845.00	1,843.24 LT		
	5/14/12	325,000	18.770	6,100.15	10,855.00	4,754.85 LT		
Total		1,075,000		31,455.19	35,905.00	4,449.81 LT		
Share Price: \$33.400								
AMERICAN PUBLIC EDUCATION INC (APEI)	3/12/13	175,000	30.026	5,254.52	6,055.00	800.48 LT		
Share Price: \$34.600								
ASCENA RETAIL GROUP INC COM (ASNA)	6/10/13	600,000	17.986	10,791.72	10,320.00	(471.72) ST		
	4/7/14	450,000	16.878	7,595.24	7,740.00	144.76 ST		
Total		1,050,000		18,386.96	18,060.00	(326.96) ST		
Share Price: \$17.200								
AUTONATION INC (AN)	12/19/07	150,000	14.934	2,240.04	7,948.50	5,708.46 LT		
	10/9/08	300,000	9.089	2,726.76	15,897.00	13,170.24 LT		
Total		450,000		4,966.80	23,845.50	18,878.70 LT		
Share Price: \$52.990								

CLIENT STATEMENT | For the Period April 1-30, 2014

Investment Management Services Basic Securities Acct.
628-159168-589

THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AVID TECHNOLOGY INC (AVID)								
	2/2/07	50,000	35.384	1,769.19	377.50	(1,391.69) LT		
	9/13/07	100,000	26.048	2,604.79	755.00	(1,849.79) LT		
	2/1/08	200,000	19.779	3,955.78	1,510.00	(2,445.78) LT		
	2/26/08	100,000	23.807	2,380.73	755.00	(1,625.73) LT		
	4/22/08	200,000	23.953	4,790.50	1,510.00	(3,280.50) LT		
	10/27/08	200,000	13.819	2,763.76	1,510.00	(1,253.76) LT		
Total		850,000		18,264.75	6,417.50	(11,847.25) LT		
Share Price: \$7.550								
BANK OF HAWAII CORP (BOH)	3/17/04	200,000	45.858	9,171.54	11,034.00	1,862.46 LT	360.00	3.26
Share Price: \$55.170; Next Dividend Payable 06/2014								
CA INCORPORATED (CA)								
	3/12/04	50,000	26.000	1,300.00	1,507.00	207.00 LT		
	3/18/04	200,000	25.930	5,186.00	6,028.00	842.00 LT		
	3/24/04	100,000	25.500	2,549.97	3,014.00	464.03 LT		
	7/23/04	600,000	24.282	14,569.20	18,084.00	3,514.80 LT		
	4/28/05	100,000	26.977	2,697.71	3,014.00	316.29 LT		
	4/29/05	200,000	26.746	5,349.28	6,028.00	678.72 LT		
	6/8/05	100,000	27.000	2,699.99	3,014.00	314.01 LT		
	6/9/05	100,000	27.000	2,700.00	3,014.00	314.00 LT		
Total		1,450,000		37,052.15	43,703.00	6,650.85 LT	1,450.00	3.31
Share Price: \$30.140; Next Dividend Payable 06/2014								
CELANESE CORP SERIES A COM STK (CE)								
	9/19/13	125,000	52.187	6,523.35	7,678.75	1,155.40 ST		
	10/3/13	100,000	52.998	5,299.75	6,143.00	843.25 ST		
	1/24/14	125,000	52.234	6,529.19	7,678.75	1,149.56 ST		
	2/5/14	125,000	49.430	6,178.74	7,678.75	1,500.01 ST		
Total		475,000		24,531.03	29,179.25	4,648.22 ST	475.00	1.62
Share Price: \$61.430; Next Dividend Payable 05/2014								
CHARTER FINANCIAL CORP NEW (CHFN)	4/17/14	1,125,000	10.668	12,000.94	12,375.00	374.06 ST	225.00	1.81
Share Price: \$11.000; Next Dividend Payable 05/2014								
CISCO SYS INC (CSCO)								
	12/20/10	475,000	19.579	9,299.84	10,977.25	1,677.41 LT		
	2/10/11	275,000	19.225	5,286.85	6,355.25	1,068.40 LT		
	4/15/11	275,000	16.985	4,670.96	6,355.25	1,684.29 LT		
	6/7/11	150,000	15.738	2,360.64	3,466.50	1,105.86 LT		
	11/14/13	225,000	20.795	4,678.79	5,199.75	520.96 ST		
Total		1,400,000		26,297.08	32,354.00	5,535.96 LT	1,064.00	3.28
Share Price: \$23.110; Next Dividend Payable 07/2014								

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CORELOGIC INC (CLGX)								
	1/19/10	50,000	17.438	871.90	1,401.50	529.60 LT		
	3/3/10	125,000	18.274	2,284.20	3,503.75	1,219.55 LT		
	3/10/11	350,000	17.854	6,248.73	9,810.50	3,561.77 LT		
Total		525,000		9,404.83	14,715.75	5,310.92 LT		
Share Price: \$28.030								
COVDIEN PLC (COV)								
	5/18/09	100,000	32.331	3,233.12	7,125.00	3,891.88 LT		
	5/21/09	100,000	32.076	3,207.63	7,125.00	3,917.37 LT		
	7/24/09	200,000	33.975	6,795.09	14,250.00	7,454.91 LT		
Total		400,000		13,235.84	28,500.00	15,264.16 LT		1.79
Share Price: \$71.250; Next Dividend Payable 05/05/14								
DARLING INTERNATIONAL INC (DAR)								
	6/4/12	650,000	13.960	9,073.68	13,006.50	3,932.82 LT		
Share Price: \$20.010								
DEVRY EDUCATION GROUP INC (DVY)								
	5/23/11	200,000	51.500	10,299.90	9,006.00	(1,293.90) LT		
	3/8/12	75,000	34.559	2,591.93	3,377.25	785.32 LT		
Total		275,000		12,891.83	12,383.25	(508.58) LT		0.75
Share Price: \$45.030; Next Dividend Payable 06/20/14								
FEDERATED INVESTORS INC (FII)								
	12/15/11	300,000	14.825	4,447.38	8,562.00	4,114.62 LT		
Share Price: \$28.540; Next Dividend Payable 05/20/14								
FIRST FINL HLDGS INC NEW (SCBT)								
	—	211,000	—	Please Provide	12,126.17	N/A		
Share Price: \$57.470; Next Dividend Payable 05/20/14								
GILDAN ACTIVEWEAR INC (GIL)								
	3/28/12	375,000	26.962	10,110.79	19,181.25	9,070.46 LT		
Share Price: \$51.150; Next Dividend Payable 06/20/14								
GLACIER BANCORP INC NEW (GBCI)								
	5/23/07	600,000	21.383	12,829.98	15,396.00	2,566.02 LT		
Share Price: \$25.660; Next Dividend Payable 07/20/14								
GLOBAL CASH ACCESS INC (GCA)								
	8/10/11	1,825,000	2.848	5,197.97	12,045.00	6,847.03 LT		
Share Price: \$6.600								
GOLAR LNG LTD (GLNG)								
	5/6/10	150,000	12.990	1,948.50	6,630.00	4,681.50 LT		
	5/19/10	300,000	12.354	3,706.20	13,260.00	9,553.80 LT		
	6/29/10	175,000	9.832	1,720.64	7,735.00	6,014.36 LT		
Total		625,000		7,375.34	27,625.00	20,249.66 LT		4.07
Share Price: \$44.200; Next Dividend Payable 06/20/14								
IMATION CORPORATION (IMN)								
	12/9/09	900,000	8.134	7,320.33	3,888.00	(3,432.33) LT		
Share Price: \$4.320								
INTL FCSTONE INC COM (INTL)								
	12/17/13	575,000	18.844	10,835.13	10,879.00	43.87 ST		
Share Price: \$18.920								

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LEIDOS HLDGS INC (LDOS)	1/13/11	150,000	44.458	6,668.75	5,586.00	(1,082.75) LT		
	3/26/13	250,000	34.989	8,747.25	9,310.00	562.75 LT		
Total		400,000		15,416.00	14,896.00	(520.00) LT	512.00	3.43
<i>Share Price: \$37.240; Next Dividend Payable 07/2014</i>								
MARCUS CORPORATION (MCS)	2/1/08	1,000,000	17.850	17,850.00	16,730.00	(1,120.00) LT	380.00	2.27
<i>Share Price: \$16.730; Next Dividend Payable 05/15/14</i>								
MENTOR GRAPHICS (MENT)	12/18/08	1,150,000	4.996	5,745.52	23,805.00	18,059.48 LT		
	3/25/10	500,000	8.146	4,073.15	10,350.00	6,276.85 LT		
Total		1,650,000		9,818.67	34,155.00	24,336.33 LT	330.00	0.96
<i>Share Price: \$20.700; Next Dividend Payable 06/2014</i>								
MSA SAFETY INC (MSA)	10/15/08	300,000	26.544	7,963.20	15,825.00	7,861.80 LT	360.00	2.27
<i>Share Price: \$52.750</i>								
NATL FUEL GAS CO (NFG)	5/6/10	75,000	48.884	3,666.28	5,523.00	1,856.72 LT		
	2/17/12	250,000	48.421	12,105.15	18,410.00	6,304.85 LT		
Total		325,000		15,771.43	23,933.00	8,161.57 LT	488.00	2.03
<i>Share Price: \$73.640; Next Dividend Payable 07/2014</i>								
NOBLE CORP PLC SHS USD (NE)	8/5/10	125,000	34.477	4,309.68	3,851.25	(458.43) LT		
	12/9/10	125,000	34.671	4,333.91	3,851.25	(482.66) LT		
	1/3/11	150,000	35.545	5,331.71	4,621.50	(710.21) LT		
Total		400,000		13,975.30	12,324.00	(1,651.30) LT	500.00	4.05
<i>Share Price: \$30.810; Next Dividend Payable 05/2014</i>								
NORTHTRIM BANCORP INC (NRIM)	4/25/14	250,000	24.000	6,000.00	5,997.50	(2.50) ST	170.00	2.83
<i>Share Price: \$23.990; Next Dividend Payable 06/2014</i>								
OCEAN FIRST FINANCIAL CORP (OCFC)	3/1/13	700,000	13.987	9,791.18	11,354.00	1,562.82 LT	336.00	2.95
<i>Share Price: \$16.220; Next Dividend Payable 05/2014</i>								
PACWEST BANCORP (PACW)	4/30/13	340,000	31.237	10,620.54	13,385.80	2,765.26 ST	340.00	2.54
<i>Share Price: \$39.370; Next Dividend Payable 06/2014</i>								
PROGRESSIVE WASTE SOLUTIONS LT (BIN)	9/21/12	225,000	20.891	4,700.41	5,483.25	782.84 LT		
	10/26/12	250,000	19.284	4,821.05	6,092.50	1,271.45 LT		
Total		475,000		9,521.46	11,575.75	2,054.29 LT	258.00	2.22
<i>Share Price: \$24.370; Next Dividend Payable 07/2014</i>								
QUALCOMM INC (GCOM)	1/28/10	100,000	41.194	4,119.39	7,871.00	3,751.61 LT		
	2/9/10	150,000	37.995	5,699.21	11,806.50	6,107.29 LT		
	2/25/10	75,000	36.632	2,747.39	5,903.25	3,155.86 LT		
Total		325,000		12,565.99	25,580.75	13,014.76 LT	546.00	2.13
<i>Share Price: \$78.710; Next Dividend Payable 06/2014</i>								



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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
QUANTUM CORP DSSG COM (QTM)								
	2/8/10	3,400.000	2.340	7,957.36	3,672.00	(4,285.36) LT		
	7/1/10	900.000	1.812	1,630.35	972.00	(658.35) LT		
	7/29/10	900.000	1.498	1,348.02	972.00	(376.02) LT		
	7/28/11	1,975.000	2.651	5,235.92	2,133.00	(3,102.92) LT		
	5/11/12	1,975.000	2.050	4,048.75	2,133.00	(1,915.75) LT		
Total		9,150.000		20,220.40	9,882.00	(10,338.40) LT		
<i>Share Price: \$1.080</i>								
QUINSTREET INC COM (QNST)								
	6/12/13	1,750.000	7.498	13,120.98	10,675.00	(2,445.98) ST		
	4/28/14	275.000	5.871	1,614.50	1,677.50	63.00 ST		
Total		2,025.000		14,735.48	12,352.50	(2,382.98) ST		
<i>Share Price: \$6.100</i>								
RAYMOND JAMES FINCL INC (RJF)								
	7/8/04	25.000	16.783	419.58	1,242.50	822.92 LT		
	1/24/08	400.000	26.395	10,558.00	19,880.00	9,322.00 LT		
	2/29/08	200.000	22.770	4,553.94	9,940.00	5,386.06 LT		
Total		625.000		15,531.52	31,062.50	15,530.98 LT	400.00	1.28
<i>Share Price: \$49.700; Next Dividend Payable 07/20/14</i>								
RENT-A-CTR INC. (RCI)								
	12/18/13	375.000	33.369	12,513.26	10,953.75	(1,559.51) ST		
	1/28/14	250.000	24.943	6,235.85	7,302.50	1,066.65 ST		
Total		625.000		18,749.11	18,256.25	(492.86) ST	575.00	3.14
<i>Share Price: \$29.210; Next Dividend Payable 07/20/14</i>								
SPARTAN STORES INC (SPTN)								
	4/17/14	550.000	22.240	12,231.73	11,847.00	(384.73) ST	264.00	2.22
<i>Share Price: \$21.540; Next Dividend Payable 06/20/14</i>								
STATE BANK FINANCIAL CORP (STBZ)								
	3/4/13	625.000	15.984	9,989.94	10,362.50	372.56 LT	75.00	0.72
<i>Share Price: \$16.580; Next Dividend Payable 06/20/14</i>								
STERLING BANCORP COM (STL)								
	6/20/13	1,175.000	9.155	10,757.24	14,053.00	3,295.76 ST	329.00	2.34
<i>Share Price: \$11.960; Next Dividend Payable 05/20/14</i>								
SUFFOLK BANCORP (SUBK)								
	3/5/08	400.000	29.636	11,854.36	8,772.00	(3,082.36) LT		
<i>Share Price: \$21.930</i>								
SYMANTEC CORP (SYMC)								
	12/27/05	299.000	17.235	5,153.35	6,063.72	910.37 LT		
	5/12/06	500.000	17.018	8,509.10	10,140.00	1,630.90 LT		
	5/15/06	200.000	16.888	3,377.58	4,056.00	678.42 LT		
	10/24/08	200.000	13.818	2,763.56	4,056.00	1,292.44 LT		
	1/30/14	200.000	22.230	4,446.06	4,056.00	(390.06) ST		
Total		1,399.000		24,249.65	28,371.72	4,512.13 LT	839.00	2.95
<i>Share Price: \$20.280; Next Dividend Payable 06/20/14</i>								

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SYNOVUS FINCL (SNV)	1/29/14	3,500,000	3.418	11,963.00	11,235.00	(728.00) ST	140.00	1.24
<i>Share Price: \$3.210; Next Dividend Payable 07/2014</i>								
TIBCO SOFTWARE INC (TIBX)	1/31/08	250,000	7.401	1,850.35	4,907.50	3,057.15 LT		
	2/29/08	400,000	7.121	2,848.32	7,882.00	5,003.68 LT		
Total		650,000		4,698.67	12,739.50	8,060.83 LT		
<i>Share Price: \$19.630</i>								
TITAN INTL INC (TWI)	6/19/13	625,000	17.500	10,937.31	10,943.75	6.44 ST	13.00	0.11
<i>Share Price: \$17.510; Next Dividend Payable 07/2014</i>								
TRIUMPH GROUP INC (TGI)	1/25/08	200,000	25.170	5,034.06	12,962.00	7,927.94 LT	32.00	0.24
<i>Share Price: \$64.810; Next Dividend Payable 06/2014</i>								
ULTRA PETROLEUM CORP (UPL)	5/15/09	100,000	44.934	4,493.42	2,980.00	(1,513.42) LT		
	6/22/09	100,000	39.374	3,937.39	2,980.00	(957.39) LT		
	12/7/09	150,000	47.073	7,060.91	4,470.00	(2,590.91) LT		
	8/25/10	50,000	37.439	1,871.93	1,490.00	(381.93) LT		
	1/6/12	50,000	29.888	1,494.40	1,490.00	(4.40) LT		
	1/17/12	475,000	24.877	11,816.77	14,155.00	2,338.23 LT		
Total		925,000		30,674.82	27,565.00	(3,109.82) LT		
<i>Share Price: \$29.800</i>								
UNIVERSAL HEALTH SERVICES B (UHS)	3/2/04	325,000	22.551	7,329.13	26,581.75	19,252.62 LT		
	12/4/09	250,000	28.188	7,046.98	20,447.50	13,400.52 LT		
Total		575,000		14,376.11	47,029.25	32,653.14 LT	115.00	0.24
<i>Share Price: \$81.790; Next Dividend Payable 06/2014</i>								
VALEANT PHARMACEUTIC INTL INC (VRX)	3/22/10	170,000	15.750	2,677.50	22,730.70	20,053.20 LT		
	4/22/10	250,000	16.717	4,179.35	33,427.50	29,248.15 LT		
Total		420,000		6,856.85	56,158.20	49,301.35 LT		
<i>Share Price: \$133.710</i>								
VASCO DATA SECURITY INTL INC (VDSI)	5/1/13	1,250,000	8.248	10,309.50	14,262.50	3,953.00 ST		
	9/20/13	237,000	7.900	1,872.30	2,704.17	831.87 ST		
	9/26/13	663,000	7.900	5,237.70	7,564.83	2,327.13 ST		
	11/14/13	575,000	7.323	4,210.67	6,560.75	2,350.08 ST		
Total		2,725,000		21,630.17	31,092.25	9,462.08 ST		
<i>Share Price: \$11.410</i>								
VISTEON CORP (VC)	3/24/14	150,000	85.117	12,767.51	13,021.50	253.99 ST		
<i>Share Price: \$86.810</i>								
WILLIS GROUP HOLDINGS PLC (WSH)	1/6/10	150,000	27.066	4,059.89	6,148.50	2,088.61 LT		
	1/26/10	200,000	26.797	5,359.42	8,198.00	2,838.58 LT		



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Total		350,000		9,419.31	14,346.50	4,927.19 LT	420.00	2.92
<i>Share Price: \$40.990; Next Dividend Payable 07/2014</i>								
ZIMMER HLDGS INC (ZMH)	6/22/09	100,000	42.146	4,214.55	9,680.00	5,465.45 LT		
	6/24/09	75,000	41.959	3,146.93	7,260.00	4,113.07 LT		
	7/24/09	75,000	44.114	3,308.52	7,260.00	3,951.48 LT		
Total		250,000		10,670.00	24,200.00	13,530.00 LT	220.00	0.90

Share Price: \$96.800; Next Dividend Payable 07/2014

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Annual Accrued Interest	Yield %
STOCKS	91.9%	\$777,557.23	\$1,101,320.82	\$294,283.01 LT	\$14,158.00	\$0.00	1.29%
				\$17,354.41 ST			