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Return of Private Foundation

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

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

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning JUN 1, 2013, and ending MAY 31, 2014

Name of foundation
THE NICHOLSON FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
335 SPRECKELS DR. SUITE G

City or town, state or province, country, and ZIP or foreign postal code
APTOS, CA 95003

Room/suite

A Employer identification number
77-0444787

B Telephone number
(831) 662-2550

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 ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ 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)
\$ 5,986,269. (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)
1	Contributions, gifts, grants, etc., received				
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	253,532.	253,532.		STATEMENT 1
4	Dividends and interest from securities	41,885.	41,885.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	272,849.			
b	Gross sales price for all assets on line 6a	1,407,407.			
7	Capital gain net income (from Part IV, line 2)		272,849.		
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	-12,528.	-12,528.	0.	STATEMENT 3
12	Total. Add lines 1 through 11	555,738.	555,738.	0.	
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	1,780.	890.	0.	0.
c	Other professional fees STMT 5	64,694.	43,094.	0.	21,600.
17	Interest				
18	Taxes STMT 6	7,266.	124.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	1,650.	0.	0.	1,275.
24	Total operating and administrative expenses. Add lines 13 through 23	75,390.	44,108.	0.	22,875.
25	Contributions, gifts, grants paid	166,645.			166,645.
26	Total expenses and disbursements. Add lines 24 and 25	242,035.	44,108.	0.	189,520.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	313,703.			
b	Net investment income (if negative, enter -0-)		511,630.		
c	Adjusted net income (if negative, enter -0-)			0.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			13,638.	53,956.	53,956.
	2 Savings and temporary cash investments			11,321.	12,282.	12,282.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock					
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment: basis ▶					
Liabilities	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 8			4,893,848.	5,166,272.	5,920,031.
	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)			4,918,807.	5,232,510.	5,986,269.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted			4,918,807.	5,232,510.	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances			4,918,807.	5,232,510.	
	31 Total liabilities and net assets/fund balances			4,918,807.	5,232,510.	

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	4,918,807.
2 Enter amount from Part I, line 27a	2	313,703.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,232,510.
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	5,232,510.

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 LONG TERM CAP. GAIN & LOSS - STATEMENT A		P	VARIOUS	VARIOUS
b SHORT TERM CAP. GAIN & LOSS - STATEMENT A		P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS				
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 492,155.		359,292.	132,863.
b 887,364.		775,266.	112,098.
c 27,888.			27,888.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			132,863.
b			112,098.
c			27,888.
d			
e			

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	272,849.
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	230,815.	5,142,960.	.044880
2011	231,690.	4,957,934.	.046731
2010	246,680.	4,858,010.	.050778
2009	221,430.	4,559,769.	.048562
2008	254,878.	1,752,147.	.145466

2 Total of line 1, column (d)	2	.336417
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	.067283
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,651,456.
5 Multiply line 4 by line 3	5	380,247.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,116.
7 Add lines 5 and 6	7	385,363.
8 Enter qualifying distributions from Part XII, line 4	8	189,520.

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)	1	10,233.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	10,233.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	10,233.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	156.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	10,389.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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? If "Yes," attach a detailed description of the activities.		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		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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CA</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? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► N/A	13	X	
14	The books are in care of ► BRUCE NICHOLSON Telephone no. ► (831) 662-2550 Located at ► 335 SPRECKELS DR. SUITE G, APTOS, CA ZIP+4 ► 95003			
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 TD F 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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRUCE NICHOLSON	PRESIDENT			
335 SPRECKELS DR., SUITE G				
APTOS, CA 95003	3.00	0.	0.	0.
MARTHA MCALIISTER	SECRETARY/VICE PRESIDENT			
335 SPRECKELS DR., SUITE G				
APTOS, CA 95003	1.00	0.	0.	0.
KATHLEEN HULL	DIRECTOR			
335 SPRECKELS DR., SUITE G				
APTOS, CA 95003	1.00	0.	0.	0.
JOHN NICHOLSON	DIRECTOR			
335 SPRECKELS DR., SUITE G				
APTOS, CA 95003	1.00	0.	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

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. 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 GEORGE MARK CHILDREN'S HOUSE - THIS GRANT GOES TOWARDS DEBT PRINCIPAL REDUCTION FOR THE GEORGE MARK CHILDREN'S HOUSE.	50,000.
2	
SEE STATEMENT 9	15,000.
3	
SEE STATEMENT 10	15,000.
4	
SEE STATEMENT 11	12,000.

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,148,734.
b	Average of monthly cash balances	1b	53,785.
c	Fair market value of all other assets	1c	2,535,000.
d	Total (add lines 1a, b, and c)	1d	5,737,519.
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	5,737,519.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	86,063.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,651,456.
6	Minimum investment return. Enter 5% of line 5	6	282,573.

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	282,573.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,233.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,233.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	272,340.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	272,340.
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	272,340.

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	189,520.
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	189,520.
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	189,520.

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.

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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				272,340.
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	174,875.			
b From 2009				
c From 2010	10,114.			
d From 2011				
e From 2012				
f Total of lines 3a through e	184,989.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	189,520.			
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				189,520.
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).)	82,820.			82,820.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	102,169.			
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	92,055.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	10,114.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010	10,114.			
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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
OTHER INTEREST INCOME	32.	32.	32.
THE NICHOLSON FAMILY PARTNERSHIP	253,500.	253,500.	253,500.
TOTAL TO PART I, LINE 3	253,532.	253,532.	253,532.

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
AFFIRMATIVE	3,123.	0.	3,123.	3,123.	3,123.
BURKE INVESTMENT	15,302.	9,985.	5,317.	5,317.	5,317.
OKLO INVESTMENT	4,380.	324.	4,056.	4,056.	4,056.
SCHARF INVESTMENT	21,321.	0.	21,321.	21,321.	21,321.
SCHWAB INVESTMETN	25,647.	17,579.	8,068.	8,068.	8,068.
TO PART I, LINE 4	69,773.	27,888.	41,885.	41,885.	41,885.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUNDS/DISTRIBUTIONS	50.	50.	0.
EQUITY EARNING PARTNERSHIP	-12,578.	-12,578.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-12,528.	-12,528.	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEE	1,780.	890.	0.	0.	
TO FORM 990-PF, PG 1, LN 16B	1,780.	890.	0.	0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISOR FEES	28,694.	28,694.	0.	0.	
OTHER PROFESSIONAL EXPENSES	36,000.	14,400.	0.	21,600.	
TO FORM 990-PF, PG 1, LN 16C	64,694.	43,094.	0.	21,600.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE INCOME TAXES	10.	0.	0.	0.	
FEDERAL EXCISE TAXES	7,132.	0.	0.	0.	
FOREIGN TAX PAID	124.	124.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	7,266.	124.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES AND LICENSES	75.	0.	0.	0.	
DUES	1,225.	0.	0.	1,225.	
OUTSIDE SERVICES	300.	0.	0.	0.	
WEB SITE	50.	0.	0.	50.	
TO FORM 990-PF, PG 1, LN 23	1,650.	0.	0.	1,275.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
BURKE INVESTMENT	FMV	382,844.	487,946.	
CHARLES SCHWAB PORTFOLIO	FMV	382,075.	520,126.	
SCHARF INVESTMENT	FMV	1,263,262.	1,766,276.	
OKLO FINANCIAL LLC	FMV	165,218.	171,074.	
NOTES RECEIVABLE	COST	2,535,000.	2,535,000.	
FIRST AFFIRMATIVE	COST	437,873.	439,609.	
TOTAL TO FORM 990-PF, PART II, LINE 13		5,166,272.	5,920,031.	

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	9
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ACTIVITY TWO

ANN MARTIN CENTER - THIS TWO-YEAR, \$30,000 TOTAL AWARD, MULTI YEAR GRANT IS HELPING ANN MARTIN CENTER LAUNCH A PEP SERIES OF LECTURES AND WORKSHOPS AT THEIR NEW EXPANDED EMERYVILLE LOCATION. PEP STANDS FOR PARENT EDUCATION PROGRAMS. THESE ARE USED TO SUPPORT AND AUGMENT THE WORK ANN MARTIN CENTER DOES WITH YOUTH TO BE INCLUSIVE FOR THE FAMILIES TAHT SEEK THEIR SERVICES. THIS PAYMENT IS THE FIRST INSTALLMENT.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	15,000.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 10
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ACTIVITY THREE

MOSAIC PROJECT - THIS IS THE FINAL OF TWO PAYMENTS OF A \$30,000 MULTI YEAR GRANT. THE MOSAIC PROJECT BRINGS STUDENTS OF DIVERSE SOCIO-ECONOMIC BACKGROUNDS INTO A RURAL CAMP ENVIRONMENT DURING THE SCHOOL YEAR TO TEACH PEACE MAKING SKILLS THROUGH LEADERSHIP, EMPATHY AND COMMUNITY BUILDING PRACTICES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

15,000.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 11
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ACTIVITY FOUR

VALLEY CHURCHES UNITED - THIS IS THE FINAL PAYMENT OF A THREE-YEAR MILTI-YEAR GRANT, \$30,000 TOTAL AWARD TOWARD THEIR OPERATING EXPENSES INVOLVED IN YOUTH PROGRAMS SUCH AS THEIR BACKPACK PROGRAM AND OTHER WAYS THEY ASSIST YOUTH IN NEED THROUGHOUT NORTHERN SANTA CRUZ COUNTY.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

12,000.

THE NICHOLSON FAMILY FOUNDATION
GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR 2013 / 2014

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RECIPIENT STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>AMOUNT</u>
ACTION COUNCIL OF MONTEREY COUNTY 295 MAIN STREET #300 SALINAS, CA 93901	PUBLIC EXEMPT ORG	AFTER SCHOOL TUTORING PROGRAM	N/A	5,000.
APTOS HIGH SCHOOL 100 MARINER WAY APTOS, CA 95003	PUBLIC EXEMPT ORG	SCHOLARSHIP PROGRAM	N/A	4,245.
ANN MARTIN CENTER 1375 - 55TH STREET EMERYVILLE, CA 94608	PUBLIC EXEMPT ORG	PEP LECTURE SERIES	N/A	15,000.
BIG BROTHERS BIG SISTERS 1500 - 41ST AVE, STE 250 CAPITOLA, CA 95010	PUBLIC EXEMPT ORG	OPERATIONAL SUPPORT FOR PROGRAMS	N/A	10,000.
CAMP MAGICAL MOMENTS CANCER CAMP FOR KIDS, INC. PO BOX 12 SWAN VALLEY, ID 83449	PUBLIC EXEMPT ORG	OPERATIONAL SUPPORT FOR CAMP COSTS	N/A	2,400.
FAMILY SERVICE AGENCY SURVIVORS HEALING CENTER 104 WALNUT ST, STE 201 SANTA CRUZ, CA 95060	PUBLIC EXEMPT ORG	GROUP YOUTH COUNSELING PROGRAMS	N/A	5,000.
GEORGE MARK CHILDREN'S HOUSE 2121 GEORGE MARK LANE SAN LEANDRO, CA 94578	PUBLIC EXEMPT ORG	DEBT PRINCIPAL REDUCTION	N/A	50,000.
LOAVES AND FISHES 150 2 ND STREET WATSONVILLE, CA 95076	PUBLIC EXEMPT ORG	HOLIDAY FOOD & GIFT PROGRAMS	N/A	2,000.
MOSAIC PROJECT 580 GRAND AVE, STE 303 OAKLAND, CA 94610	PUBLIC EXEMPT ORG	DIVERSITY AID TO PEACE MAKING CAMP	N/A	15,000.
MONTEVERDE SCHOOL 2727 COLLEGE AVENUE BERKELEY, CA 94705	PUBLIC EXEMPT ORG	FAMILY SCHOLARSHIPS	N/A	10,000.

THE NICHOLSON FAMILY FOUNDATION
GRANTS AND CONTRIBUTIONS 2013 / 2014
PAGE 2

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RECIPIENT STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>AMOUNT</u>
PAJARO VALLEY SHELTER SERVICES 115 BRANNAN STREET WATSONVILLE, CA 95076	PUBLIC EXEMPT ORG	PART TIME CASE MANAGER	N/A	10,000.
PIEDMONT COMMUNITY CHURCH 400 HIGHLAND AVENUE PIEDMONT, CA 94611	PUBLIC EXEMPT ORG	TO ASSIST FOOD & GIFT HOLIDAY PROGRAMS	N/A	2,000.
SACRED HEART SCHOOLS 150 VALPARAISO AVENUE ATHERTON, CA 94027	PUBLIC EXEMPT ORG	TO ASSIST FOOD & GIFT HOLIDAY PROGRAMS	N/A	1,000.
SECOND HARVEST FOOD BANK P.O. BOX 990 WATSONVILLE, CA 95077	PUBLIC EXEMPT ORG	TO ASSIST FOOD & GIFT HOLIDAY PROGRAMS	N/A	2,000.
TIDES CENTER OASIS FOR GIRLS 1091 MISSION STREET SAN FRANCISCO, CA 94103	PUBLIC EXEMPT ORG	CREATE ARTS EDUCATION PROGRAM	N/A	10,000.
VALLEY CHURCHES UNITED P.O. BOX 367 BEN LOMAND, CA 95005	PUBLIC EXEMPT ORG	OPERATIONAL SUPPORT AND FOOD & GIFT HOLIDAY PROGRAMS	N/A	12,000.
VOLUNTEER CENTER OF SANTA CRUZ COUNTY 1010 EMELINE AVENUE SANTA CRUZ, CA 95060	PUBLIC EXEMPT ORG	TO ASSIST FOOD & GIFT HOLIDAY PROGRAMS	N/A	1000.
WATSONVILLE WETLANDS WATCH PO BOX 1239 FREEDOM, CA 95109	PUBLIC EXEMPT ORG	THE SEE PROJECT AND WETLANDS STEWARDS PROGRAMS	N/A	10,000.

THE NICHOLSON FAMILY FOUNDATION

Fiscal Year Ending May 31, 2014

GRANTS MADE

1. Action Council of Monterey County \$5,000.00
295 Main Street #300
Salinas, CA 93901

The Action Council of Monterey County is the fiscal sponsor for Break Away College Access Project, which offers after school tutoring along with soccer training to engage students while emphasizing the importance of maintaining academic integrity alongside sports commitments. This message is also shared throughout the Pajaro Valley community that Break Away College Access serves.

2. Aptos High School \$4,245.00
100 Mariner Way
Aptos, CA 95003

This is final payment for a multi-year matching grant to total \$10,000 to aid scholarships for high school students to be able to participate in the Olympic Park Institute Science Trip and the Catalina Marine Institute Science Trip.

3. Ann Martin Center (1/2) \$15,000.00
1375 - 55th Street
Emeryville, CA 94608

This two-year, \$30,000.00 total award, Multi Year Grant is helping Ann Martin Center launch a PEP series of lectures and workshops at their new expanded Emeryville location. PEP stands for Parent Education Programs. These are used to support and augment the work Ann Martin Center does with youth to be inclusive for the families that seek their services. This payment is the first installment.

4. Big Brothers / Big Sisters of Santa Cruz County (1/3) \$10,000.00
1500 - 41st Avenue, Suite 250
Capitola, CA 95010

To aid with operational expenses, this initial installment of a three-year, \$30,000.00 total award, Multi Year Grant will help Big Brothers / Big Sisters of Santa Cruz County serve 1000 youth over three years through their One to One Mentoring Program and after school Enrichment and Mentoring Program.

5. Camp Magical Moments \$2,400.00
PO Box 12
Swan Valley, ID 83449

Camp Magical Moments, Cancer Camp for Kids, Inc. gives children fighting cancer a traditional camp experience, as well as additional camp opportunities for family members. This small grant is towards covering costs for this entirely free of charge camp experience for youth with cancer.

6. Family Service Agency of the Central Coast \$5,000.00
Survivors Healing Center
104 Walnut Ave, Ste 201
Santa Cruz, CA 95060

To meet an immediate need to continue group support programs for youth survivors of sexual assault, we created this one to one matching grant with Survivors Healing Center. The match was met, and we funded our grant, enabling the programs to continue. Family Service Agency of the Central Coast is the umbrella organization.

7. George Mark Children's House , \$50,000.00
2121 George Mark Lane
San Leandro, CA 94578

This annual grant goes towards debt principal reduction for the George Mark Children's House.

8. Mosaic Project (2/2) \$15,000.00
580 Grand Avenue, Suite 303
Oakland, CA 94610

This is the final of two payments of a \$30,000.00 Multi Year Grant. The Mosaic Project brings students of diverse socio-economic backgrounds into a rural camp environment during the school year to teach peace making skills through leadership, empathy

9. Monteverde School \$10,000.00
2727 College Avenue
Berkeley, CA 94705

This award to Monteverde School is in support of family scholarships in name and memory of Rita Biswas, a beloved teacher that passed away suddenly a few years ago.

10. Pajaro Valley Shelter Services \$10,000.00
115 Brannan Street
Watsonville, CA 95076

This grant is in support of a Part Time Case Manager. Pajaro Valley Shelter Services offers emergency, temporary and transitional shelter and housing to women, children and families at their facilities in Watsonville, California.

11. Tides Center \$10,000.00
Oasis for Girls
1091 Mission Street
San Francisco, CA 94103

Oasis for Girls runs programs to teach skills and empower leadership for at-risk female youth in San Francisco. This grant goes towards the CREATE Arts Education Program.

12. Valley Churches United (3/3) \$10,000.00
P.O. Box 367
Ben Lomond, CA 95005

This is the final payment of a three-year multi-year grant, \$30,000.00 total award, towards their operating expenses involved in youth programs such as their Backpack Program and other ways they assist youth in need throughout Northern Santa Cruz County.

13. Watsonville Wetlands Watch (2/3) \$10,000.00
PO Box 1239
Freedom, CA 95019-1239

This is the second installment of a three-year, \$30,000.00 total award, Multi Year Grant to fund educational outreach programs that serve youth in Santa Cruz County. Examples of programs funded under this grant are: the SEE Project (Slough Environmental Education), as well as the Wetlands Stewards Program, which supports leadership opportunities through partnerships with high school students and younger youth in after school classrooms.

14. A series of small grants are made each year to organizations in November and December to assist with food and gift programs for the needy during the holiday season. The Board of Directors increased the gift amounts in 2012/2013 to what is shown below, with these new amounts continuing indefinitely. The grants were made to:

A.	Loaves and Fishes 150 - 2nd Street Watsonville, CA 95076	\$2,000.00
B.	Piedmont Community Church 400 Highland Avenue Piedmont, CA 94611	\$2,000.00
C.	Sacred Heart Schools 150 Valparaiso Avenue Atherton, CA 94027	\$1,000.00
D.	Second Harvest Food Bank P.O. Box 990 Watsonville, CA 95077	\$2,000.00
E.	Valley Churches United P.O. Box 367 Ben Lomond, CA 95005	\$2,000.00
F.	Volunteer Center of Santa Cruz County Watsonville Volunteer Center 1010 Emeline Avenue, Building C Santa Cruz, CA 95060	\$1000.00

THE NICHOLSON FAMILY FOUNDATION
FY 2013/2014 MARKET VALUE OF INVESTMENTS
RICHARD A. BURKE CFP

PRINTED: 08/17/14

STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIV REIN SHARES	UNIT PRICE	FEES	TOTAL	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	GAIN / (LOSS)	5/31/2014 LAST FMV REPORT	POTENTIAL GAIN/LOSS
DIREXION SMALL CAP BULL	09/12/13	256,000		58.51	9.99	14,986.50	02/03/14	256,000	68.43	10.29	17,598.82	2,007.32		
DIREXION S&P 500 BULL	07/09/12	608,000		24.74	9.99	15,002.07	06/28/13	608,000	45.56	7.00	27,598.97	12,596.90		
DIREXION S&P 500 BULL	07/09/12	201,000		24.92	9.99	5,016.54	06/28/13	201,000	45.56	3.63	9,152.80	4,134.26		
DIREXION S&P 500 BULL	09/12/13	311,000		48.16	9.99	14,987.63	02/03/14	311,000	54.77	10.29	17,023.24	2,035.61		
DIREXION EMERG MKT BEAR	02/28/14	688,000		45.01	9.99	29,986.58	03/04/14	688,000	45.01	10.52	29,987.94	(18.34)		
DIREXION EMERG MKT BEAR	03/28/14	684,000		43.25	9.99	30,025.21							34.64	(5,985.05)
PROSHARES ULTRA BIOTECH	09/20/14	209,000		95.80	9.99	20,032.78							80.77	(3,151.85)
PROSHARES VIX ULTRA SHRT	09/13/14	866,000		45.78	9.99	30,041.60							37.35	(5,640.00)
PROSHARES VIX SHRT TERM	03/18/12	132,000		227.18	9.99	29,986.04							22.38	(27,040.86)
PROSHARES VIX 2012 K-1						(34,171.00)								
PROSHARES VIX 2013 K-1						(11,918.00)								
PROSHARES ULTRAPRO QQQ	07/09/12	307,000		48.99	9.99	16,049.81	06/28/13	307,000	73.27	10.39	22,483.53	7,433.92		
PROSHARES ULTRAPRO QQQ	09/12/13	346,000		43.25	9.99	14,874.37	02/03/14	346,000	55.96	10.33	19,351.86	4,377.49		
PROSHARES USHRT EUROPE	04/24/12	322,000		155.33	9.99	50,025.78	03/04/14	322,000	59.90	10.31	18,311.59	(31,714.19)		
U S COMMODITY SUMMER	08/14/12	498,000		60.50	9.99	30,017.69							60.08	(227.85)
U S COMMODITY 2012 K-1						(1,890.00)								
U S COMMODITY 2013 K-1						(1,240.00)								
ABERDEEN FUNDS INTL EQ	01/14/05	322,789		30.96	0.00	10,000.00							28.80	(446.46)
ABERDEEN FUNDS INTL EQ	12/28/05		14,217	35.75	0.00	508.24							29.80	(87.42)
ABERDEEN FUNDS INTL EQ	12/28/05		35,616	42.08	0.00	1,496.73							28.80	(444.60)
ABERDEEN FUNDS INTL EQ	12/28/07		81,278	43.40	0.00	2,226.47							29.80	(707.84)
ABERDEEN FUNDS INTL EQ	12/31/08		8,208	23.77	0.00	195.13							28.60	47.86
ABERDEEN FUNDS INTL EQ	12/30/09		92,418	27.75	0.00	888.81							28.60	68.86
ABERDEEN FUNDS INTL EQ	12/30/10		8,031	28.21	0.00	234.69							28.60	3.13
ABERDEEN FUNDS INTL EQ	12/28/11		8,631	21.77	0.00	185.73							28.80	66.79
ABERDEEN FUNDS INTL EQ	12/28/12		2,422	26.21	0.00	81.05							28.60	10.64
ABERDEEN FUNDS INTL EQ	12/28/13		10,700	27.13	0.00	280.29							28.80	28.43
ARTIBAN INTL VALUE	03/16/07			27.64	0.00	2,000.00							38.37	788.51
ARTIBAN INTL VALUE	12/21/07		6,330	26.00	0.00	158.22							38.37	84.68
ARTIBAN INTL VALUE	12/18/08		0,926	17.99	0.00	16.84							38.37	18.86
ARTIBAN INTL VALUE	12/17/10		1,490	22.78	0.00	33.91							38.37	23.26
ARTIBAN INTL VALUE	12/18/11		1,071	26.66	0.00	28.80							38.37	12.26
ARTIBAN INTL VALUE	12/20/12		0,280	24.25	0.00	8.81							38.37	3.83
ARTIBAN INTL VALUE	11/22/13		1,183	30.50	0.00	36.09							38.37	9.30
CAUSEWAY INTL VALUE	01/14/05	625,128		16.92	0.00	233.32							16.53	18.12
CAUSEWAY INTL VALUE	12/16/05		38,128	16.46	24.00	9,876.00							16.53	357.33
CAUSEWAY INTL VALUE	12/27/05			16.64	0.00	594.88							16.53	2.52
CAUSEWAY INTL VALUE	12/28/05		54,185	19.81	0.00	6,024.00							16.53	(57.06)
CAUSEWAY INTL VALUE	12/24/07		277,901	18.30	0.00	1,073.39							16.53	(177.71)
CAUSEWAY INTL VALUE	12/18/08		150,227	8.05	0.00	4,628.79							16.53	63.91
CAUSEWAY INTL VALUE	12/28/08		6,402	8.05	0.00	1,209.33							16.53	1,273.82
CAUSEWAY INTL VALUE	12/18/09		24,222	11.22	0.00	43.48							16.53	45.82
CAUSEWAY INTL VALUE	12/13/10		23,677	12.12	0.00	271.77							16.53	128.62
CAUSEWAY INTL VALUE	12/22/11		63,565	10.68	0.00	285.75							16.53	103.86
CAUSEWAY INTL VALUE	12/20/12		32,465	13.17	0.00	670.80							16.53	314.36
CAUSEWAY INTL VALUE	12/28/12		18,686	13.17	0.00	427.56							16.53	109.09
CAUSEWAY INTL VALUE	12/18/13			15.61	0.00	280.45							16.53	15.35
DIAMOND HILLS SM CAP	12/27/05	414,786		24.11	0.00	10,000.00							33.98	4,083.75
DIAMOND HILLS SM CAP	01/04/08		0,121	23.85	0.00	2.90							33.98	1.21
DIAMOND HILLS SM CAP	12/13/08		8,573	25.33	0.00	217.14							33.98	74.17
DIAMOND HILLS SM CAP	01/03/07		1,438	25.03	0.00	35.89							33.98	12.87
DIAMOND HILLS SM CAP	12/14/07		27,772	22.80	0.00	635.88							33.98	307.71

DIAMOND HILLS 8M CAP	01/07/08	1 508	22.83	0 00	34.12	33.88	17.12
DIAMOND HILLS 8M CAP	12/17/08	0 727	18.14	0 00	11.74	33.88	12.96
DIAMOND HILLS 8M CAP	12/31/08	3 264	16.12	0 00	82.62	33.88	68.28
DIAMOND HILLS 8M CAP	12/17/10	7 268	28.64	0 00	186.09	33.88	80.54
DIAMOND HILLS 8M CAP	12/18/11	18 364	22.37	0 00	411.48	33.88	213.65
DIAMOND HILLS 8M CAP	12/31/12	20 487	24.54	0 00	502.78	33.88	183.39
DIAMOND HILLS 8M CAP	12/18/13	32 420	31.98	0 00	1 088.79	33.88	64.84
DIAMOND HILLS 8M CAP	01/02/14	0 604	32.67	0 00	16.40	33.88	0.73
DODGE & COX INTL STOCK	01/14/05	7 014	30.09	24.00	10 000.00	45.88	5 244.16
DODGE & COX INTL STOCK	12/28/05	35.03	35.03	0 00	245.87	45.88	78.83
DODGE & COX INTL STOCK	01/12/08	36.68	36.68	24 00	6 024.00	45.88	1 242.02
DODGE & COX INTL STOCK	12/29/08	12 845	43.62	0 00	560.30	45.88	30.31
DODGE & COX INTL STOCK	12/31/07	28 170	48.18	0 00	1 348.47	45.88	(6.23)
DODGE & COX INTL STOCK	12/23/08	82 189	20.98	0 00	1 303.48	45.88	1 655.97
DODGE & COX INTL STOCK	12/22/09	8 074	31.27	0 00	252.48	45.88	118.78
DODGE & COX INTL STOCK	12/22/10	8 217	35.37	0 00	290.82	45.88	87.20
DODGE & COX INTL STOCK	12/21/11	15 619	28.83	0 00	451.86	45.88	288.31
DODGE & COX INTL STOCK	12/20/12	13 213	34.64	0 00	468.38	45.88	181.16
DODGE & COX INTL STOCK	12/20/13	10 370	41.83	0 00	433.79	45.88	43.02
FIRST EAGLE - OVERSEAS	08/04/88	121 768	12.31	0 00	1 488.82	24.24	1 482.65
FIRST EAGLE - OVERSEAS	12/21/88	34 408	11 00	0 00	378.47	24 24	406.63
FIRST EAGLE - OVERSEAS	12/22/88	92 887	13.50	0 00	1 254.11	24 24	887.71
FIRST EAGLE - OVERSEAS	12/22/00	485 888	11.26	0 00	5 679.98	24 24	8 443.01
FIRST EAGLE - OVERSEAS	12/09/02	36 392	12.92	0 00	470.18	24 24	411.96
FIRST EAGLE - OVERSEAS	12/03/03	78 265	17.87	0 00	1 347.80	24 24	601.08
FIRST EAGLE - OVERSEAS	12/13/04	37 840	20.81	0 00	787.44	24 24	128.80
FIRST EAGLE - OVERSEAS	12/18/05	93 828	22.86	0 00	2 143.96	24 24	130.44
FIRST EAGLE - OVERSEAS	12/18/06	122 152	24.89	0 00	3 040.37	24 24	180.47
FIRST EAGLE - OVERSEAS	12/17/07	191 867	23.30	0 00	4 472.81	24 24	72.74
FIRST EAGLE - OVERSEAS	12/18/08	133 186	18.49	0 00	2 198.40	24 24	304.80
FIRST EAGLE - OVERSEAS	12/18/08	43 693	19.69	0 00	858.14	24 24	221.38
FIRST EAGLE - OVERSEAS	12/18/11	95 490	22.18	0 00	787.54	24 24	182.16
FIRST EAGLE - OVERSEAS	12/17/12	78 728	20.27	0 00	1 555.24	24 24	1 128.62
FIRST EAGLE - OVERSEAS	12/18/13	85 803	21.86	0 00	1 858.60	24 24	4 255.27
FIRST EAGLE - OVERSEAS	01/30/03	105 803	22.52	0 00	2 384.83	24 24	86.84
FIRST EAGLE - GOLD	02/18/01	4 831	13.41	0 00	5 732.84	24 24	201.12
FPA CAPITAL FUND	07/05/01	12 884	27.51	0 00	5 000.00	16.05	1 128.62
FPA CAPITAL FUND	12/20/01	2 455	27.52	0 00	192.81	47 35	4 255.27
FPA CAPITAL FUND	08/30/02	2 111	28.63	0 00	348.62	47 35	86.84
FPA CAPITAL FUND	12/18/03	3 979	35.73	0 00	70.28	47 35	261.12
FPA CAPITAL FUND	07/08/04	4 301	38.81	0 00	76.40	47 35	46.98
FPA CAPITAL FUND	07/08/05	4 382	38.86	0 00	164.44	47 35	24.66
FPA CAPITAL FUND	12/20/06	15 160	42.28	0 00	170.58	47 35	33.87
FPA CAPITAL FUND	07/08/06	8 688	43 00	0 00	185.18	47 35	33.09
FPA CAPITAL FUND	12/20/06	13 638	41.84	0 00	661.43	47 35	22.33
FPA CAPITAL FUND	07/09/07	8 128	42.09	0 00	383.10	47 35	66.82
FPA CAPITAL FUND	12/21/07	25 180	45.78	0 00	574.03	47 35	46.86
FPA CAPITAL FUND	07/07/08	1 810	38.03	0 00	372.01	47 35	71.73
FPA CAPITAL FUND	12/19/08	30 937	38.24	0 00	607.26	47 35	12.78
FPA CAPITAL FUND	07/07/09	0 385	21.04	0 00	68.22	47 35	286.02
FPA CAPITAL FUND	12/18/09	0 021	25.97	0 00	660.81	47 35	18.48
FPA CAPITAL FUND	07/03/12	5 686	32.69	0 00	10 01	47 35	813.96
FPA CAPITAL FUND	01/03/13	25 888	40.07	0 00	0.87	47 35	8.22
FPA CAPITAL FUND	07/02/13	30 979	42.61	0 00	223.84	47 35	0.32
FPA CAPITAL FUND	12/18/13	30 979	42.66	0 00	1 107.35	47 35	40.68
FPA CRESCENT INSTL	02/11/05	1 281	23.91	0 00	910.51	47 35	123.18
FPA CRESCENT INSTL	07/05/05	209 118	24.49	0 00	1 382.46	47 35	102.50
					5 000.00	47 35	104.41
					31.37	34 17	2 146.66
							12.40

FPA CRESCENT INSTL	12/19/05	6.450	25.12	0.00	162.01	34.17	58.39
FPA CRESCENT INSTL	07/09/06	4.737	26.08	0.00	123.60	34.17	38.29
FPA CRESCENT INSTL	12/19/06	10.854	28.04	0.00	268.07	34.17	82.81
FPA CRESCENT INSTL	07/09/07	8.180	27.68	0.00	263.36	34.17	59.64
FPA CRESCENT INSTL	12/21/07	17.631	24.84	0.00	439.71	34.17	162.74
FPA CRESCENT INSTL	07/07/08	4.450	25.63	0.00	114.08	34.17	39.00
FPA CRESCENT INSTL	12/16/08	2.189	19.27	0.00	42.19	34.17	32.81
FPA CRESCENT INSTL	07/02/09	2.071	21.83	0.00	45.20	34.17	26.67
FPA CRESCENT INSTL	12/16/09	1.451	24.92	0.00	38.17	34.17	13.41
FPA CRESCENT INSTL	07/02/10	4.040	24.01	0.00	66.88	34.17	41.07
FPA CRESCENT INSTL	12/14/10	6.191	26.60	0.00	164.06	34.17	47.49
FPA CRESCENT INSTL	07/05/11	2.486	28.00	0.00	89.80	34.17	16.39
FPA CRESCENT INSTL	12/21/11	6.050	26.66	0.00	160.81	34.17	45.92
FPA CRESCENT INSTL	07/03/12	2.611	27.65	0.00	66.17	34.17	18.63
FPA CRESCENT INSTL	01/03/13	11.793	26.69	0.00	337.18	34.17	65.79
FPA CRESCENT INSTL	07/02/13	1.295	31.09	0.00	39.32	34.17	3.91
FPA CRESCENT INSTL	12/19/13	11.274	32.33	0.00	364.48	34.17	20.75
HARBOR INTERNATIONAL	01/12/08	51.80	61.04	24.00	10,024.00	73.68	4,267.64
HARBOR INTERNATIONAL	12/20/08	10.591	61.04	0.00	646.87	73.68	156.91
HARBOR INTERNATIONAL	12/21/07	12.028	69.04	0.00	890.23	73.68	69.45
HARBOR INTERNATIONAL	12/22/08	4.293	39.06	0.00	167.84	73.68	149.96
HARBOR INTERNATIONAL	12/11/09	2.899	63.48	0.00	165.03	73.68	69.44
HARBOR INTERNATIONAL	12/20/10	3.294	59.15	0.00	184.25	73.68	48.70
HARBOR INTERNATIONAL	12/19/11	5.872	60.68	0.00	287.50	73.68	198.81
HARBOR INTERNATIONAL	12/19/12	4.758	61.27	0.00	281.50	73.68	60.50
HARBOR INTERNATIONAL	12/18/13	5.236	67.62	0.00	364.03	73.68	33.53
JENSEN PORTFOLIO INC	09/01/04	23.82	33.63	0.00	5,000.00	98.33	3,049.77
LONGLEAF PARTNERS	03/04/08	30.01	30.01	31.00	5,000.00	98.33	858.15
LONGLEAF PARTNERS	11/07/08	6.960	19.01	0.00	111.43	98.33	194.81
LONGLEAF PARTNERS	12/51/08	0.336	16.40	0.00	6.18	98.33	6.71
LONGLEAF PARTNERS	12/17/09	0.073	23.78	0.00	1.73	98.33	0.85
LONGLEAF PARTNERS	12/29/10	0.864	26.34	0.00	24.21	98.33	6.00
LONGLEAF PARTNERS	11/09/11	4.396	27.28	0.00	119.92	98.33	35.61
LONGLEAF PARTNERS	12/30/11	0.952	26.77	0.00	22.81	98.33	7.33
LONGLEAF PARTNERS	11/13/12	28.484	26.77	0.00	780.06	98.33	283.44
LONGLEAF PARTNERS	12/31/12	2.160	26.07	0.00	66.31	98.33	20.11
LONGLEAF PARTNERS	11/09/13	6.453	32.18	0.00	207.54	98.33	20.77
LONGLEAF PARTNERS	12/31/13	0.517	33.63	0.00	17.37	98.33	0.92
MAIRS & POWER GROWTH	01/13/08	73.47	73.47	24.00	5,024.00	113.33	2,698.67
MAIRS & POWER GROWTH	09/28/08	0.285	71.61	0.00	20.42	113.33	11.68
MAIRS & POWER GROWTH	12/28/08	1.422	77.89	0.00	110.71	113.33	60.45
MAIRS & POWER GROWTH	09/28/07	0.397	82.80	0.00	27.90	113.33	10.29
MAIRS & POWER GROWTH	12/28/07	3.854	76.93	0.00	266.52	113.33	140.25
MAIRS & POWER GROWTH	07/16/08	0.441	67.00	0.00	29.56	113.33	20.40
MAIRS & POWER GROWTH	12/31/08	2.430	61.42	0.00	124.88	113.33	160.41
MAIRS & POWER GROWTH	09/30/09	0.854	62.84	0.00	34.57	113.33	39.66
MAIRS & POWER GROWTH	12/31/09	0.925	63.65	0.00	52.88	113.33	40.82
MAIRS & POWER GROWTH	09/30/10	0.251	62.31	0.00	15.88	113.33	12.79
MAIRS & POWER GROWTH	07/01/10	0.264	61.57	0.00	15.68	113.33	13.13
MAIRS & POWER GROWTH	12/31/10	1.900	72.38	0.00	115.64	113.33	88.49
MAIRS & POWER GROWTH	08/30/11	0.482	75.12	0.00	36.18	113.33	18.45
MAIRS & POWER GROWTH	12/30/11	1.693	71.25	0.00	120.82	113.33	71.25
MAIRS & POWER GROWTH	08/28/12	0.705	78.32	0.00	53.68	113.33	26.99
MAIRS & POWER GROWTH	12/31/12	1.597	82.71	0.00	132.06	113.33	48.91
MAIRS & POWER GROWTH	08/29/13	0.615	83.68	0.00	49.23	113.33	9.13
MAIRS & POWER GROWTH	12/31/13	1.609	110.79	0.00	178.26	113.33	4.09
MERGER FUND - 98I	10/15/01	22.469	16.00	0.00	5,000.00	16.34	109.25
MERGER FUND - 98I	12/31/01	4.946	14.75	0.00	331.42	16.34	35.72
MERGER FUND - 98I	12/30/02		13.73	0.00	67.91	16.34	12.81

MERGER FUND - 88I	12/30/03	0.789	15.19	0.00	12.14	16.34	0.92
MERGER FUND - 88I	12/29/04	4.478	15.38	0.00	68.88	16.34	4.29
MERGER FUND - 88I	12/30/05	20.573	14.87	0.00	301.81	16.34	34.35
MERGER FUND - 88I	12/29/06	16.487	16.61	0.00	241.45	16.34	11.28
MERGER FUND - 88I	12/31/07	26.985	14.98	0.00	403.78	16.34	38.86
MERGER FUND - 88I	12/31/08	10.282	14.18	0.00	145.93	16.34	22.24
MERGER FUND - 88I	12/30/09	0.008	15.55	0.00	0.12	16.34	0.01
MERGER FUND - 88I	12/30/10	7.888	16.78	0.00	121.29	16.34	4.30
MERGER FUND - 88I	12/30/11	12.393	15.58	0.00	192.81	16.34	9.40
MERGER FUND - 88I	12/31/12	8.984	15.77	0.00	141.36	16.34	5.11
MERGER FUND - 88I	12/30/13	10.928	15.89	0.00	174.74	16.34	3.82
OAKMARK SELECT	12/19/97			0.00	5,000.00	16.34	7,901.78
OAKMARK SELECT	11/24/98	12.621	18.11	0.00	226.74	43.35	316.06
OAKMARK SELECT	11/23/98	68.534	18.24	0.00	1,213.57	43.35	1,670.68
OAKMARK SELECT	11/20/00	28.513	20.58	0.00	645.12	43.35	604.22
OAKMARK SELECT	11/18/01	0.781	20.54	0.00	20.20	43.35	12.79
OAKMARK SELECT	11/22/02	0.378	24.80	0.00	9.28	43.35	7.10
OAKMARK SELECT	11/21/03	1.079	28.82	0.00	31.21	43.35	15.66
OAKMARK SELECT	12/31/03	0.395	30.57	0.00	10.28	43.35	4.31
OAKMARK SELECT	12/10/04	3.041	32.48	0.00	98.78	43.35	33.07
OAKMARK SELECT	12/18/05	20.668	33.18	0.00	850.76	43.35	281.44
OAKMARK SELECT	12/16/06	60.525	33.68	0.00	1,701.70	43.35	488.68
OAKMARK SELECT	12/14/07	63.240	26.31	0.00	1,963.86	43.35	1,077.59
OAKMARK SELECT	12/19/08	8.835	15.71	0.00	193.80	43.35	244.20
OAKMARK SELECT	12/18/08	1.892	23.77	0.00	40.22	43.35	53.13
OAKMARK SELECT	12/17/10	1.151	27.23	0.00	31.34	43.35	18.68
OAKMARK SELECT	12/18/11	1.194	27.08	0.00	32.31	43.35	19.45
OAKMARK SELECT	12/14/12	66.052	30.36	0.00	1,701.74	43.35	728.11
OAKMARK SELECT	12/20/13	34.209	38.11	0.00	1,337.81	43.35	145.02
ROYCE PREMIER FUND	02/20/02	17.386	10.19	0.00	5,000.00	22.80	8,088.30
ROYCE PREMIER FUND	12/08/02	17.386	9.59	0.00	186.83	22.80	228.32
ROYCE PREMIER FUND	12/05/03	5.017	12.86	0.00	63.51	22.80	48.87
ROYCE PREMIER FUND	12/03/04	24.563	14.88	0.00	365.01	22.80	190.11
ROYCE PREMIER FUND	12/05/05	23.805	16.78	0.00	449.80	22.80	165.99
ROYCE PREMIER FUND	12/06/06	21.887	16.03	0.00	394.62	22.80	100.03
ROYCE PREMIER FUND	12/10/07	96.057	17.58	0.00	1,512.69	22.80	432.00
ROYCE PREMIER FUND	12/10/08	11.451	11.45	0.00	131.12	22.80	127.87
ROYCE PREMIER FUND	12/10/10	9.281	19.77	0.00	183.48	22.80	28.27
ROYCE PREMIER FUND	12/08/11	61.972	16.39	0.00	1,139.65	22.80	260.82
ROYCE PREMIER FUND	12/07/12	66.089	18.83	0.00	1,056.18	22.80	211.45
ROYCE PREMIER FUND	12/31/12	2.238	18.85	0.00	42.18	22.80	8.40
ROYCE PREMIER FUND	12/08/13	89.852	21.19	0.00	1,942.51	22.80	122.81
SCOUT FDS INTERNATIONAL	07/15/11		32.84	0.00	3,000.00	37.78	441.72
SCOUT FDS INTERNATIONAL	07/15/11	0.843	27.05	0.00	22.80	37.78	9.08
SCOUT FDS INTERNATIONAL	08/25/12	0.888	28.57	0.00	18.69	37.78	8.33
SCOUT FDS INTERNATIONAL	12/17/12	0.890	32.84	0.00	29.23	37.78	4.40
SCOUT FDS INTERNATIONAL	09/17/13	0.904	34.19	0.00	30.92	37.78	8.24
SCOUT FDS INTERNATIONAL	12/23/13	0.284	36.36	0.00	10.34	37.78	0.39
THIRD AVE VALUE	07/10/98		33.19	0.00	5,000.00	59.48	3,980.54
THIRD AVE VALUE	01/04/99	1.878	32.29	0.00	60.98	59.48	51.02
THIRD AVE VALUE	11/30/99	1.868	34.62	0.00	84.97	59.48	48.44
THIRD AVE VALUE	09/02/00	18.890	36.65	0.00	817.57	59.48	394.67
THIRD AVE VALUE	12/18/00	14.010	34.70	0.00	486.15	59.48	347.16
THIRD AVE VALUE	12/18/01	4.128	36.10	0.00	148.94	59.48	98.47
THIRD AVE VALUE	12/18/02	2.856	30.69	0.00	81.52	59.48	76.46
THIRD AVE VALUE	01/10/03	0.003	30.89	0.00	0.10	59.48	0.08
THIRD AVE VALUE	12/18/03	1.483	40.80	0.00	60.48	59.48	27.72
THIRD AVE VALUE	12/28/04	2.808	51.83	0.00	150.06	59.48	22.78
THIRD AVE VALUE	12/23/05	19.542	55.13	0.00	1,077.36	59.48	85.00

287.619

490.877

91.075

150.848

THIRD AVE VALUE	127106	127106	58.89	0.00	721.84	59.48	6.04
THIRD AVE VALUE	127107	7.669	69.90	0.00	477.40	59.48	(3.40)
THIRD AVE VALUE	127108	1.398	31.50	0.00	43.70	59.48	58.86
THIRD AVE VALUE	127109	5.973	45.34	0.00	270.82	59.48	84.45
THIRD AVE VALUE	127110	4.628	50.81	0.00	235.50	59.48	38.65
THIRD AVE VALUE	127111	5.668	39.54	0.00	224.02	59.48	112.89
THIRD AVE VALUE	127112	6.768	49.27	0.00	333.46	59.48	88.10
THIRD AVE VALUE	127113	8.925	56.27	0.00	502.22	59.48	28.64
THIRD AVE SMALL CAP	027106	282.258	12.40	0.00	3,500.00	27.52	4,287.74
THIRD AVE SMALL CAP	010406	2.212	11.23	0.00	24.84	27.52	38.03
THIRD AVE SMALL CAP	017100	2.246	12.40	0.00	27.68	27.52	33.86
THIRD AVE SMALL CAP	127100	18.626	13.03	0.00	255.33	27.52	287.28
THIRD AVE SMALL CAP	127101	5.668	15.18	0.00	68.81	27.52	72.30
THIRD AVE SMALL CAP	127102	3.152	13.98	0.00	43.15	27.52	43.59
THIRD AVE SMALL CAP	127103	1.846	16.44	0.00	34.08	27.52	16.76
THIRD AVE SMALL CAP	127104	2.374	22.57	0.00	63.57	27.52	11.76
THIRD AVE SMALL CAP	127105	6.150	24.52	0.00	200.86	27.52	23.63
THIRD AVE SMALL CAP	127106	17.971	25.98	0.00	484.74	27.52	28.82
THIRD AVE SMALL CAP	127107	40.663	22.89	0.00	639.46	27.52	165.09
THIRD AVE SMALL CAP	127108	18.390	13.87	0.00	281.39	27.52	284.70
THIRD AVE SMALL CAP	127109	3.070	18.08	0.00	65.51	27.52	28.98
THIRD AVE SMALL CAP	127110	4.114	20.64	0.00	65.73	27.52	27.49
THIRD AVE SMALL CAP	127111	2.740	19.73	0.00	54.06	27.52	21.34
THIRD AVE SMALL CAP	127112	13.348	22.34	0.00	286.18	27.52	88.16
THIRD AVE SMALL CAP	127113	28.987	27.00	0.00	772.13	27.52	14.86
THIRD AVE INTL VALUE	017100	544.869	16.35	0.00	10,000.00	20.21	1,013.62
THIRD AVE INTL VALUE	127105	239.120	20.91	0.00	5,000.00	20.21	(187.38)
THIRD AVE INTL VALUE	127106	14.535	20.95	0.00	304.52	20.21	(10.77)
THIRD AVE INTL VALUE	127107	103.670	21.78	0.00	2,255.77	20.21	(182.62)
THIRD AVE INTL VALUE	127108	189.523	18.27	0.00	3,462.58	20.21	387.66
THIRD AVE INTL VALUE	127109	18.454	11.08	0.00	182.31	20.21	150.23
THIRD AVE INTL VALUE	127110	13.054	15.26	0.00	189.47	20.21	64.35
THIRD AVE INTL VALUE	127111	19.281	16.59	0.00	319.58	20.21	69.79
THIRD AVE INTL VALUE	127112	21.307	13.59	0.00	285.98	20.21	154.66
THIRD AVE INTL VALUE	127113	10.028	18.95	0.00	188.97	20.21	32.70
THIRD AVE INTL VALUE	060300	15.328	18.75	0.00	302.68	20.21	7.08
TORRAY FUND - SBI	060300	2.864	42.11	24.00	10,000.00	45.42	780.13
TORRAY FUND - SBI	060300	40.38	107.59	0.00	107.59	45.42	18.41
TORRAY FUND - SBI	092800	0.487	43.51	0.00	21.19	45.42	0.93
TORRAY FUND - SBI	110100	14.255	40.69	0.00	560.04	45.42	67.42
TORRAY FUND - SBI	127800	0.338	39.59	0.00	13.30	45.42	1.98
TORRAY FUND - SBI	040201	0.329	38.54	0.00	12.87	45.42	2.27
TORRAY FUND - SBI	082801	7.847	37.89	0.00	301.10	45.42	58.85
TORRAY FUND - SBI	092801	0.446	31.98	0.00	14.28	45.42	6.00
TORRAY FUND - SBI	103101	4.977	33.09	0.00	184.53	45.42	61.53
TORRAY FUND - SBI	123101	0.242	37.82	0.00	9.16	45.42	1.83
TORRAY FUND - SBI	032802	0.327	38.75	0.00	12.89	45.42	1.86
TORRAY FUND - SBI	062802	1.872	34.28	0.00	64.19	45.42	20.84
TORRAY FUND - SBI	093002	0.472	29.92	0.00	14.12	45.42	7.32
TORRAY FUND - SBI	123102	0.624	31.87	0.00	18.96	45.42	8.39
TORRAY FUND - SBI	032803	0.355	31.89	0.00	11.26	45.42	4.86
TORRAY FUND - SBI	082703	1.326	38.23	0.00	48.12	45.42	12.08
TORRAY FUND - SBI	092803	0.456	36.24	0.00	16.54	45.42	4.17
TORRAY FUND - SBI	123103	0.417	39.88	0.00	17.84	45.42	2.46
TORRAY FUND - SBI	032804	0.314	39.90	0.00	12.52	45.42	1.74
TORRAY FUND - SBI	082804	3.427	39.98	0.00	137.04	45.42	18.61
TORRAY FUND - SBI	092804	0.322	39.22	0.00	12.61	45.42	2.02
TORRAY FUND - SBI	110304	6.508	39.63	0.00	257.85	45.42	37.65
TORRAY FUND - SBI	123004	0.502	41.06	0.00	20.80	45.42	2.20

TORRAY FUND - 881	03/30/06	0.562	39.08	0.00	21.56	45.42	3.61
TORRAY FUND - 881	06/28/06	2.084	38.47	0.00	82.68	45.42	12.45
TORRAY FUND - 881	08/29/06	0.189	40.06	0.00	7.59	45.42	0.89
TORRAY FUND - 881	11/05/06	18.312	38.33	0.00	701.89	45.42	129.84
TORRAY FUND - 881	12/30/06	0.168	38.24	0.00	6.59	45.42	1.04
TORRAY FUND - 881	03/29/06	0.279	40.89	0.00	11.41	45.42	1.26
TORRAY FUND - 881	08/29/06	1.811	38.09	0.00	81.38	45.42	11.81
TORRAY FUND - 881	08/27/06	0.101	41.33	0.00	4.19	45.42	0.40
TORRAY FUND - 881	11/09/06	18.844	40.33	0.00	751.81	45.42	94.90
TORRAY FUND - 881	12/29/06	0.116	41.79	0.00	4.83	45.42	0.44
TORRAY FUND - 881	03/29/07	0.188	42.40	0.00	8.40	45.42	0.69
TORRAY FUND - 881	08/08/07	0.816	44.02	0.00	36.87	45.42	1.15
TORRAY FUND - 881	08/27/07	0.284	42.82	0.00	12.12	45.42	0.78
TORRAY FUND - 881	11/08/07	41.576	36.73	0.00	1,627.10	45.42	381.26
TORRAY FUND - 881	12/29/07	0.316	36.58	0.00	11.54	45.42	2.77
TORRAY FUND - 881	03/28/08	0.782	32.86	0.00	24.89	45.42	9.72
TORRAY FUND - 881	08/27/08	16.828	29.87	0.00	604.34	45.42	289.89
TORRAY FUND - 881	08/28/08	0.690	28.09	0.00	18.84	45.42	11.17
TORRAY FUND - 881	12/31/08	1.898	21.34	0.00	40.50	45.42	45.71
TORRAY FUND - 881	08/30/08	1.366	19.30	0.00	26.17	45.42	36.42
TORRAY FUND - 881	08/29/08	0.938	21.74	0.00	20.72	45.42	22.87
TORRAY FUND - 881	08/28/08	0.716	24.72	0.00	17.71	45.42	14.81
TORRAY FUND - 881	03/29/10	0.589	26.84	0.00	15.33	45.42	10.51
TORRAY FUND - 881	08/28/10	0.777	23.25	0.00	21.84	45.42	13.95
TORRAY FUND - 881	08/29/10	0.796	26.42	0.00	21.08	45.42	15.17
TORRAY FUND - 881	08/28/10	0.749	28.03	0.00	20.80	45.42	16.31
TORRAY FUND - 881	12/29/10	0.867	29.44	0.00	28.18	45.42	12.86
TORRAY FUND - 881	03/28/11	1.033	30.84	0.00	31.85	45.42	15.07
TORRAY FUND - 881	08/27/11	1.117	31.15	0.00	34.80	45.42	15.83
TORRAY FUND - 881	08/30/11	0.840	28.77	0.00	27.05	45.42	15.84
TORRAY FUND - 881	12/30/11	1.176	31.07	0.00	36.50	45.42	16.87
TORRAY FUND - 881	03/29/12	1.165	33.27	0.00	38.78	45.42	14.15
TORRAY FUND - 881	08/28/12	1.328	31.46	0.00	41.77	45.42	18.65
TORRAY FUND - 881	08/27/12	1.301	33.28	0.00	43.28	45.42	16.81
TORRAY FUND - 881	12/29/12	1.749	32.90	0.00	57.54	45.42	21.90
TORRAY FUND - 881	04/01/13	1.208	37.02	0.00	44.85	45.42	10.13
TORRAY FUND - 881	08/28/13	1.315	38.56	0.00	50.72	45.42	9.01
TORRAY FUND - 881	08/27/13	0.848	40.78	0.00	39.58	45.42	4.41
TORRAY FUND - 881	12/30/13	0.843	43.31	0.00	27.85	45.42	1.99
TORRAY FUND - 881	03/29/14	1.647	43.64	0.00	87.35	45.42	2.91
TORRAY FUND - 881	02/17/08	137.463	17.80	0.00	2,418.34	45.42	1,424.13
TORRAY FUND - 881	07/10/08	258.472	18.39	27.00	5,000.00	45.42	2,170.86
TORRAY FUND - 881	12/29/06	67.128	16.79	0.00	1,127.08	45.42	749.85
TORRAY FUND - 881	12/23/09	37.980	19.84	0.00	783.51	45.42	308.41
TORRAY FUND - 881	01/02/01	127.040	18.89	0.00	2,528.83	45.42	1,025.21
TORRAY FUND - 881	12/28/01	29.470	18.38	0.00	541.88	45.42	282.32
TORRAY FUND - 881	12/30/02	32.327	16.64	0.00	605.60	45.42	398.26
TORRAY FUND - 881	12/30/03	11.492	19.44	0.00	223.41	45.42	87.91
TORRAY FUND - 881	12/29/04	13.238	23.12	0.00	308.08	45.42	64.07
TORRAY FUND - 881	12/29/05	8.862	26.40	0.00	260.10	45.42	16.36
TORRAY FUND - 881	12/29/06	18.985	30.82	0.00	667.86	45.42	(54.97)
TORRAY FUND - 881	12/31/07	83.024	28.91	0.00	2,483.25	45.42	(161.80)
TORRAY FUND - 881	12/31/08	148.383	15.58	0.00	2,327.38	45.42	1,849.37
TORRAY FUND - 881	12/31/09	15.265	21.18	0.00	323.11	45.42	103.42
TORRAY FUND - 881	12/31/10	12.824	23.82	0.00	305.45	45.42	53.11
TORRAY FUND - 881	01/03/12	48.238	21.78	0.00	985.29	45.42	279.58
TORRAY FUND - 881	12/28/12	118.288	23.32	0.00	2,758.71	45.42	648.80
TORRAY FUND - 881	12/30/13	51.845	26.57	0.00	1,372.19	45.42	71.80
TOTAL			365.75	534.03		72.76	160,885.75
							852.87
							55,883.17

THE NICHOLSON FAMILY FOUNDATION
FY 2013/2014 MARKET VALUE OF INVESTMENTS
OKLO FINANCIAL LLC

PRINTED: 08/17/14

STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIV. REIN. SHARES	UNIT PRICE	FEES	TOTAL	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	GAIN / (LOSS)	5/31/2014 LAST FMV REPORT	POTENTIAL GAIN/LOSS
BARCLAYS IPATH S&P 500	10/28/13	8,000		51.56	1.00	413.48	01/08/14	8,000	42.55	10.00	330.40	(83.08)	33.52	(1,271.78)
BARCLAYS IPATH S&P 500	10/28/13	70,000		51.56	8.98	3,618.16							33.52	(287.19)
BARCLAYS IPATH S&P 500	04/10/14	30,000		42.79	8.98	1,282.79							116.59	220.10
ISHARES TIPS BOND	10/28/13	100,000		113.39	0.00	11,338.80							116.59	24.68
ISHARES TIPS BOND	04/10/14	9,000		112.85	0.00	1,015.65							109.67	185.25
ISHARES CORE TOTAL US BONDS	10/28/13	102,000		108.05	0.00	11,021.09							95.05	180.08
ISHARES IBOXX HI YIELD CORP	07/22/13	178,000		93.97	9.98	16,548.71							95.05	4.54
ISHARES IBOXX HI YIELD CORP	10/28/13	11,000		93.73	9.98	1,041.01							28.28	776.73
POWER8-HARES EMERG MKT8	10/28/13	562,000		27.90	0.00	15,679.63							28.28	24.28
POWER8-HARES EMERG MKT8	04/10/14	24,000		28.27	0.00	678.48								
PROSHARES ULTRASHORT	04/12/13	100,000		60.86	9.98	6,108.75	08/21/13	100,000	60.00	10.10	5,988.90	(118.85)		
PROSHARES ULTRASHORT	10/28/13	100,000		72.96	9.98	7,305.98	12/02/13	100,000	76.00	10.13	7,588.87	283.89		
PROSHARES ULTRASHORT	10/28/13	4,000		72.96	0.00	291.84								
PROSHARES ULTRASHORT	04/10/14	14,000		77.77	9.98	7,087.06								
PROSHARES ULTRASHORT	08/07/11	16,000		68.08	9.98	834.83							60.69	(48.08)
SPDR GOLD TRUST	11/20/11	8,000		176.60	9.98	2,635.59							60.69	(1,584.26)
SPDR GOLD TRUST	04/13/12	4,000		169.99	9.98	1,369.94							120.43	(808.71)
SPDR GOLD TRUST	10/28/13	28,000		129.89	9.98	3,640.71							120.43	(408.50)
SPDR S&P 600	10/28/13	4,000		176.65	9.98	707.40	01/08/14	4,000	182.80	10.01	721.19	13.79	120.43	(277.87)
SPDR S&P 600	10/28/13	78,000		176.65	9.98	13,804.28							192.68	1,224.78
UNITED STATES OIL FUND	11/20/11	88,000		38.64	9.98	3,416.31							37.68	(123.87)
UNITED STATES OIL FUND	07/28/12	34,000		32.94	9.98	1,129.95							37.68	151.17
UNITED STATES OIL 2012 K-1	10/28/13	24,000		35.40	9.98	859.57							37.68	44.75
UNITED STATES OIL 2013 K-1						(340.00)								
						580.00								
PIMCO EMERG MKT8	10/05/10	604,331		11.47	0.00	6,931.68	08/10/13	604,331	11.81	0.00	7,016.28	84.61		
PIMCO EMERG MKT8	11/20/11	146,873		11.18	0.00	1,638.88	08/10/13	146,873	11.81	0.00	1,701.71	83.03	11.26	38.82
PIMCO EMERG MKT8	11/20/11	564,580		11.18	0.00	6,200.32							11.26	(82.48)
PIMCO EMERG MKT8	04/13/12	196,315		11.87	0.00	2,331.00								
VANGUARD RET INDEX	10/05/10	164,867		20.32	7.00	3,369.37	10/28/13	164,867	28.51	24.00	4,348.00	888.63	28.28	656.89
VANGUARD RET INDEX	10/05/10	83,618		20.32	7.00	1,708.35							28.28	47.81
VANGUARD RET INDEX	12/27/10		8,214	20.86	0.00	172.70							28.28	26.70
VANGUARD RET INDEX	09/25/11		4,183	21.40	0.00	89.61							28.28	588.35
VANGUARD RET INDEX	04/18/11	88,411		22.09	24.00	2,220.00							28.28	39.03
VANGUARD RET INDEX	08/20/11			22.14	0.00	127.34							28.28	623.19
VANGUARD RET INDEX	08/20/11	88,294		19.32	0.00	84.35							28.28	30.28
VANGUARD RET INDEX	12/01/11			20.83	24.00	1,872.00							28.28	20.18
VANGUARD RET INDEX	12/28/11		6,028	21.81	0.00	132.10							28.28	20.28
VANGUARD RET INDEX	03/28/12		4,375	23.85	0.00	103.46							28.28	13.28
VANGUARD RET INDEX	08/25/12		4,544	23.80	0.00	108.15							28.28	21.88
VANGUARD RET INDEX	08/24/12		4,004	24.95	0.00	88.89							28.28	6.42
VANGUARD RET INDEX	12/24/12		8,179	24.77	0.00	153.08							28.28	15.30
VANGUARD RET INDEX	03/22/13		3,985	26.15	0.00	104.48							28.28	12.46
VANGUARD RET INDEX	08/24/13		4,651	24.97	0.00	116.14							28.28	19.88
VANGUARD RET INDEX	08/23/13		4,503	26.49	0.00	114.79							28.28	4.42
VANGUARD RET INDEX	12/24/13		5,148	24.44	0.00	125.77							28.28	
VANGUARD RET INDEX	03/25/14		2,185	26.24	0.00	57.33							28.28	
VANGUARD INTL 8TK INDEX	10/05/10	521,789		15.27	15.00	7,982.87	10/28/13	521,789	16.78	24.00	8,737.00	754.13	17.30	473.52
VANGUARD INTL 8TK INDEX	10/05/10	225,728		15.27	5.00	3,604.57							17.30	28.25
VANGUARD INTL 8TK INDEX	12/28/10		18,063	15.54	0.00	249.47							17.30	142.39
VANGUARD INTL 8TK INDEX	04/18/11	141,005		16.12	24.00	2,287.00							17.30	215.62
VANGUARD INTL 8TK INDEX	11/20/11	88,063		13.83	24.00	979.00							17.30	150.87
VANGUARD INTL 8TK INDEX	12/21/11		34,367	12.81	0.00	443.68							17.30	370.03
VANGUARD INTL 8TK INDEX	07/23/12	93,817		13.10	24.00	1,253.00							17.30	67.34
VANGUARD INTL 8TK INDEX	08/24/12		20,481	14.50	0.00	296.88							17.30	39.92
VANGUARD INTL 8TK INDEX	12/20/12		19,631	14.90	0.00	247.80							17.30	

THE NICHOLSON FAMILY FOUNDATION
FY 2013/2014 MARKET VALUE OF INVESTMENTS
CHARLES SCHWAB

PRINTED: 08/17/14

STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIV REIN SHARES	UNIT PRICE	FEES	TOTAL	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	GAIN / (LOSS)	LAST FMV REPORT	POTENTIAL GAIN/LOSS
WELLS FARGO & CO	12/24/07	800,000		30.37	0.00	24,286.00							50.78	18,328.00
JANUS GROWTH	09/30/08		16,588	36.16	0.00	599.88							48.58	162.12
JANUS GROWTH	07/05/08	41,505		36.14	0.00	1,500.00							48.58	432.47
JANUS GROWTH	09/05/08	42,433		36.35	0.00	1,500.00							48.58	475.88
JANUS GROWTH	09/05/08	40,885		36.86	0.00	1,500.00							48.58	384.78
JANUS GROWTH	09/28/08		11,255	36.84	0.00	412.38							48.58	111.85
JANUS GROWTH	10/05/08	40,486		37.05	0.00	1,500.00							48.58	385.03
JANUS GROWTH	11/08/08	38,841		37.85	0.00	1,500.00							48.58	385.00
JANUS GROWTH	12/08/08	38,388		39.07	0.00	1,500.00							48.58	287.88
JANUS GROWTH	12/15/08		11,452	38.87	0.00	446.28							48.58	89.82
JANUS GROWTH	01/05/07	38,589		37.88	0.00	1,500.00							48.58	343.73
JANUS GROWTH	02/05/07	38,880		38.77	0.00	1,500.00							48.58	301.41
JANUS GROWTH	03/05/07	40,728		38.83	0.00	1,500.00							48.58	388.30
JANUS GROWTH	03/05/07		19,415	38.36	0.00	746.33							48.58	158.83
JANUS GROWTH	04/05/07	38,344		38.12	0.00	1,500.00							48.58	285.30
JANUS GROWTH	05/07/07	38,878		41.01	0.00	1,500.00							48.58	202.86
JANUS GROWTH	06/05/07	35,453		42.31	0.00	1,500.00							48.58	180.89
JANUS GROWTH	08/28/07		2,880	41.41	0.00	111.40							48.58	13.85
JANUS GROWTH	07/05/07	35,485		42.28	0.00	1,500.00							48.58	182.85
JANUS GROWTH	08/05/07	38,891		40.86	0.00	1,500.00							48.58	217.84
JANUS GROWTH	09/05/07	38,803		40.98	0.00	1,500.00							48.58	204.24
JANUS GROWTH	09/28/07		2,488	42.59	0.00	105.85							48.58	9.88
JANUS GROWTH	10/05/07	34,372		43.84	0.00	1,500.00							48.58	100.86
JANUS GROWTH	11/05/07	35,071		42.77	0.00	1,500.00							48.58	132.81
JANUS GROWTH	12/05/07	38,884		40.89	0.00	1,500.00							48.58	208.01
JANUS GROWTH	12/14/07		63,888	36.01	0.00	2,374.08							48.58	888.50
JANUS GROWTH	01/07/08	43,103		34.80	0.00	1,500.00							48.58	508.88
JANUS GROWTH	02/05/08	45,551		32.83	0.00	1,500.00							48.58	620.85
JANUS GROWTH	03/05/08	44,709		33.55	0.00	1,500.00							48.58	581.85
JANUS GROWTH	03/31/08		2,515	33.05	0.00	83.11							48.58	33.88
JANUS GROWTH	04/07/08	43,868		34.35	0.00	1,500.00							48.58	535.16
JANUS GROWTH	05/05/08	42,843		34.83	0.00	1,500.00							48.58	488.43
JANUS GROWTH	06/05/08	42,242		35.51	0.00	1,500.00							48.58	488.79
JANUS GROWTH	06/30/08		4,318	32.11	0.00	138.85							48.58	82.40
JANUS GROWTH	07/07/08	48,062		31.21	0.00	1,500.00							48.58	757.77
JANUS GROWTH	08/05/08	48,822		30.85	0.00	1,500.00							48.58	763.84
JANUS GROWTH	08/05/08	51,185		29.30	0.00	1,500.00							48.58	863.84
JANUS GROWTH	09/30/08		2,612	28.56	0.00	66.36							48.58	52.23
JANUS GROWTH	10/05/08	63,185		23.74	0.00	1,500.00							48.58	1,441.89
JANUS GROWTH	11/05/08	68,838		21.54	0.00	1,500.00							48.58	1,742.35
JANUS GROWTH	12/05/08	77,922		19.25	0.00	1,500.00							48.58	2,128.05
JANUS GROWTH	12/12/08		3,820	19.75	0.00	75.45							48.58	102.41
JANUS GROWTH	01/05/09	89,444		21.80	0.00	1,500.00							48.58	1,793.31
JANUS GROWTH	02/05/09	73,099		20.82	0.00	1,500.00							48.58	1,903.49
JANUS GROWTH	03/05/09	84,880		17.87	0.00	1,500.00							48.58	2,452.48
JANUS GROWTH	03/31/09		4,661	20.13	0.00	93.83							48.58	123.19
JANUS GROWTH	04/05/09	70,356		21.32	0.00	1,500.00							48.58	1,776.78
JANUS GROWTH	05/05/09	64,518		23.25	0.00	1,500.00							48.58	1,503.86
JANUS GROWTH	06/05/09	61,078		24.56	0.00	1,500.00							48.58	1,343.85

JANUS GROWTH	08/24/09	64,795	10,257	23.39	0.00	239.90	48.59	237.87
JANUS GROWTH	07/06/09	64,795		23.15	0.00	1,500.00	48.59	1,510.86
JANUS GROWTH	06/05/09	58,005		25.88	0.00	1,500.00	48.59	1,200.71
JANUS GROWTH	08/08/09	57,165		26.24	0.00	1,500.00	48.59	1,161.80
JANUS GROWTH	09/30/09		2,896	27.14	0.00	73.18	48.59	52.35
JANUS GROWTH	10/05/09	56,285		26.85	0.00	1,500.00	48.59	1,120.63
JANUS GROWTH	11/05/09	56,208		27.17	0.00	1,500.00	48.59	1,070.49
JANUS GROWTH	12/18/09		3,767	27.91	0.00	104.88	48.59	70.07
JANUS GROWTH	03/31/10	9,599		28.50	0.00	105.87	48.59	61.23
JANUS GROWTH	06/30/10	9,764		25.72	0.00	251.12	48.59	203.49
JANUS GROWTH	09/30/10	5,967		28.50	0.00	188.78	48.59	107.58
JANUS GROWTH	12/23/10	6,782		30.36	0.00	173.55	48.59	88.86
JANUS GROWTH	01/29/11	1,872		31.54	0.00	52.73	48.59	25.12
JANUS GROWTH	03/31/11	3,766		32.40	0.00	121.71	48.59	53.17
JANUS GROWTH	06/30/11	5,082		32.78	0.00	186.90	48.59	70.02
JANUS GROWTH	09/30/11	4,638		26.25	0.00	121.74	48.59	84.21
JANUS GROWTH	12/23/11	8,050		29.46	0.00	237.15	48.59	137.88
JANUS GROWTH	03/30/12	5,106		34.09	0.00	174.03	48.59	63.86
JANUS GROWTH	06/19/12	6,849		32.16	0.00	181.88	48.59	81.34
JANUS GROWTH	09/28/12	8,782		34.28	0.00	231.47	48.59	82.80
JANUS GROWTH	12/18/12	20,750		34.10	0.00	707.56	48.59	258.56
JANUS GROWTH	03/28/13	4,812		37.83	0.00	182.03	48.59	42.02
JANUS GROWTH	06/28/13	6,573		38.19	0.00	216.39	48.59	41.09
JANUS GROWTH	09/30/13	9,790		40.87	0.00	401.06	48.59	54.74
JANUS GROWTH	12/17/13	15,726		42.92	0.00	674.86	48.59	57.24
JANUS GROWTH	03/31/14	8,394		45.05	0.00	377.89	48.59	12.87
SCHWAB 1000 FUND	07/05/08	38,579		37.25	0.00	1,465.49	50.83	545.59
SCHWAB 1000 FUND	08/07/08	40,268		37.25	0.00	1,500.00	50.83	550.85
SCHWAB 1000 FUND	09/05/08	39,052		38.41	0.00	1,500.00	50.83	488.92
SCHWAB 1000 FUND	10/06/08	37,889		39.61	0.00	1,500.00	50.83	388.16
SCHWAB 1000 FUND	11/06/08	37,074		40.46	0.00	1,500.00	50.83	333.33
SCHWAB 1000 FUND	12/06/08	38,697		41.87	0.00	1,500.00	50.83	483.61
SCHWAB 1000 FUND	12/15/09		91,174	41.48	0.00	2,122.88	50.83	363.27
SCHWAB 1000 FUND	01/05/07	36,585		41.00	0.00	1,500.00	50.83	308.89
SCHWAB 1000 FUND	02/05/07	35,478		42.28	0.00	1,500.00	50.83	308.47
SCHWAB 1000 FUND	03/05/07	37,278		40.34	0.00	1,500.00	50.83	303.48
SCHWAB 1000 FUND	04/05/07	35,411		42.38	0.00	1,500.00	50.83	228.41
SCHWAB 1000 FUND	05/07/07	33,937		44.20	0.00	1,500.00	50.83	198.82
SCHWAB 1000 FUND	06/05/07	33,356		44.97	0.00	1,500.00	50.83	202.59
SCHWAB 1000 FUND	07/05/07	33,430		44.87	0.00	1,500.00	50.83	272.92
SCHWAB 1000 FUND	08/05/07	34,811		43.09	0.00	1,500.00	50.83	259.84
SCHWAB 1000 FUND	09/05/07	34,554		43.41	0.00	1,500.00	50.83	161.49
SCHWAB 1000 FUND	10/05/07	32,623		45.86	0.00	1,500.00	50.83	218.68
SCHWAB 1000 FUND	11/05/07	33,746		44.45	0.00	1,500.00	50.83	234.27
SCHWAB 1000 FUND	12/05/07	34,052		44.05	0.00	1,500.00	50.83	60.41
SCHWAB 1000 FUND	12/11/07		10,432	43.22	0.00	450.88	50.83	348.16
SCHWAB 1000 FUND	01/07/08	36,249		41.38	0.00	1,500.00	50.83	445.88
SCHWAB 1000 FUND	02/05/08	38,207		39.26	0.00	1,500.00	50.83	448.39
SCHWAB 1000 FUND	03/05/08	38,217		39.25	0.00	1,500.00	50.83	392.88
SCHWAB 1000 FUND	04/07/08	37,186		40.36	0.00	1,500.00	50.83	344.36
SCHWAB 1000 FUND	05/05/08	36,214		41.42	0.00	1,500.00	50.83	331.80
SCHWAB 1000 FUND	06/05/08	35,983		41.71	0.00	1,500.00	50.83	553.09
SCHWAB 1000 FUND	07/07/08	40,312		37.21	0.00	1,500.00	50.83	602.47
SCHWAB 1000 FUND	08/05/08	39,318		38.15	0.00	1,500.00	50.83	664.76
SCHWAB 1000 FUND	09/05/08	40,541		37.00	0.00	1,500.00	50.83	

SCHWAB 1000 FUND	10/05/08	47,985		31.28	0.00	1,500.00	50.93	943.88
SCHWAB 1000 FUND	11/05/08	83,164		28.22	0.00	1,500.00	50.93	1,207.13
SCHWAB 1000 FUND	12/05/08	67,828		26.94	0.00	1,500.00	50.93	1,448.08
SCHWAB 1000 FUND	01/05/09	55,473	28,814	26.04	0.00	776.38	50.93	742.07
SCHWAB 1000 FUND	02/05/09	60,633		27.04	0.00	1,500.00	50.93	1,325.24
SCHWAB 1000 FUND	03/05/09	74,616		24.78	0.00	1,500.00	50.93	1,582.96
SCHWAB 1000 FUND	04/05/09	60,763		20.13	0.00	1,500.00	50.93	2,296.10
SCHWAB 1000 FUND	05/05/09	56,948		24.90	0.00	1,500.00	50.93	1,864.15
SCHWAB 1000 FUND	06/05/09	53,706		26.81	0.00	1,500.00	50.93	1,849.48
SCHWAB 1000 FUND	07/05/09	56,159		27.93	0.00	1,500.00	50.93	1,286.26
SCHWAB 1000 FUND	08/05/09	50,180		28.71	0.00	1,500.00	50.93	1,340.18
SCHWAB 1000 FUND	09/05/09	48,170		29.91	0.00	1,500.00	50.93	1,064.14
SCHWAB 1000 FUND	10/05/09	48,948		30.65	0.00	1,500.00	50.93	982.51
SCHWAB 1000 FUND	11/05/09	48,948		31.14	0.00	1,500.00	50.93	983.30
SCHWAB 1000 FUND	12/05/09	48,948		31.95	0.00	1,500.00	50.93	891.06
SCHWAB 1000 FUND	01/05/10		32,827	32.49	0.00	1,086.80	50.93	807.17
SCHWAB 1000 FUND	02/05/10		53,779	36.43	0.00	1,956.19	50.93	779.78
SCHWAB 1000 FUND	03/05/10		124,875	34.69	0.00	4,331.93	50.93	2,027.86
SCHWAB 1000 FUND	04/05/10		133,324	39.20	0.00	5,092.98	50.93	1,867.21
SCHWAB 1000 FUND	05/05/10		106,825	40.89	0.00	4,931.62	50.93	447.86
SCHWAB 1000 FUND	06/05/10			80.63	0.00	88.89	58.48	(1.86)
SCHWAB 1000 FUND	07/05/10			82.40	0.00	1,500.00	59.48	(70.22)
SCHWAB 1000 FUND	08/05/10		187,585	58.99	0.00	9,865.85	59.48	82.11
SCHWAB 1000 FUND	09/05/10			56.31	0.00	1,500.00	59.48	4.31
SCHWAB 1000 FUND	10/05/10			81.82	0.00	1,500.00	59.48	(86.78)
SCHWAB 1000 FUND	11/05/10			59.11	0.00	1,500.00	59.48	9.36
SCHWAB 1000 FUND	12/05/10			82.38	0.00	1,500.00	59.48	(69.74)
SCHWAB 1000 FUND	01/05/11			86.31	0.00	1,500.00	59.48	(138.82)
SCHWAB 1000 FUND	02/05/11			85.67	0.00	1,500.00	59.48	(139.34)
SCHWAB 1000 FUND	03/05/11			84.54	0.00	1,500.00	59.48	(117.63)
SCHWAB 1000 FUND	04/05/11			81.88	0.00	1,500.00	59.48	(83.61)
SCHWAB 1000 FUND	05/05/11			82.30	0.00	1,500.00	59.48	(87.90)
SCHWAB 1000 FUND	06/05/11			87.40	0.00	1,500.00	59.48	(176.27)
SCHWAB 1000 FUND	07/05/11			84.39	0.00	1,500.00	59.48	(114.36)
SCHWAB 1000 FUND	08/05/11			86.22	0.00	1,500.00	59.48	(132.02)
SCHWAB 1000 FUND	09/05/11			58.90	0.00	1,000.11	59.48	(7.09)
SCHWAB 1000 FUND	10/05/11		18,998	58.93	0.00	1,500.00	59.48	(8.78)
SCHWAB 1000 FUND	11/05/11			55.19	0.00	1,500.00	59.48	116.81
SCHWAB 1000 FUND	12/05/11			54.19	0.00	1,500.00	59.48	148.41
SCHWAB 1000 FUND	01/05/12			58.07	0.00	1,500.00	59.48	91.21
SCHWAB 1000 FUND	02/05/12			57.88	0.00	1,500.00	59.48	42.02
SCHWAB 1000 FUND	03/05/12			58.92	0.00	1,500.00	59.48	67.48
SCHWAB 1000 FUND	04/05/12			48.69	0.00	1,500.00	59.48	338.21
SCHWAB 1000 FUND	05/05/12			48.54	0.00	1,500.00	59.48	300.99
SCHWAB 1000 FUND	06/05/12			49.37	0.00	1,500.00	59.48	307.18
SCHWAB 1000 FUND	07/05/12			37.71	0.00	1,500.00	59.48	885.94
SCHWAB 1000 FUND	08/05/12			36.92	0.00	1,500.00	59.48	883.83
SCHWAB 1000 FUND	09/05/12			30.39	0.00	1,500.00	59.48	1,436.81
SCHWAB 1000 FUND	10/05/12		6,149	31.50	0.00	182.11	59.48	143.97
SCHWAB 1000 FUND	11/05/12			34.21	0.00	1,500.00	59.48	1,108.02
SCHWAB 1000 FUND	12/05/12			31.07	0.00	1,500.00	59.48	1,371.56
SCHWAB 1000 FUND	01/05/13			25.62	0.00	1,500.00	59.48	1,882.44
SCHWAB 1000 FUND	02/05/13			32.23	0.00	1,500.00	59.48	1,288.20
SCHWAB 1000 FUND	03/05/13			37.17	0.00	1,500.00	59.48	800.32
SCHWAB 1000 FUND	04/05/13			40.43	0.00	1,500.00	59.48	708.77

THIRD AVE VALUE	07/06/09	36,979	33,626	0.00	1,500.00	59.46	677.96
THIRD AVE VALUE	09/06/09	36,263	42.56	0.00	1,500.00	59.46	680.85
THIRD AVE VALUE	09/06/09	34,836	43.06	0.00	1,500.00	59.46	671.96
THIRD AVE VALUE	10/06/09	34,264	43.79	0.00	1,500.00	59.46	697.43
THIRD AVE VALUE	11/06/09	33,018	45.43	0.00	1,500.00	59.46	483.91
THIRD AVE VALUE	12/22/09		45.34	0.00	1,520.06	59.46	474.07
THIRD AVE VALUE	12/21/10		50.91	0.00	1,321.90	59.46	222.46
THIRD AVE VALUE	12/20/11		36.64	0.00	1,267.36	59.46	694.05
THIRD AVE VALUE	12/19/12		49.27	0.00	1,871.96	59.46	587.62
THIRD AVE VALUE	12/18/13		66.27	0.00	2,818.83	59.46	160.82
TURNER MIDCAP	08/06/05	28,913	24.43	0.00	667.48	37.36	947.99
TURNER MIDCAP	07/05/05	29,894	25.03	0.00	760.00	37.36	999.48
TURNER MIDCAP	09/05/05	29,308	25.09	0.00	760.00	37.36	944.86
TURNER MIDCAP	09/06/05	28,960	25.88	0.00	760.00	37.36	932.69
TURNER MIDCAP	10/06/05	29,026	26.84	0.00	760.00	37.36	904.19
TURNER MIDCAP	11/04/06	28,217	26.86	0.00	760.00	37.36	258.46
TURNER MIDCAP	12/05/05	29,940	27.84	0.00	760.00	37.36	240.82
TURNER MIDCAP	01/05/06	28,621	28.28	0.00	760.00	37.36	167.14
TURNER MIDCAP	02/06/06	26,064	29.90	0.00	760.00	37.36	186.06
TURNER MIDCAP	03/06/06	26,912	29.63	0.00	760.00	37.36	156.20
TURNER MIDCAP	04/05/06	24,260	30.92	0.00	760.00	37.36	142.84
TURNER MIDCAP	05/05/06	23,893	31.39	0.00	760.00	37.36	294.88
TURNER MIDCAP	06/05/06	26,362	26.46	0.00	760.00	37.36	241.60
TURNER MIDCAP	07/05/06	26,839	28.26	0.00	760.00	37.36	304.87
TURNER MIDCAP	08/07/06	28,238	28.66	0.00	760.00	37.36	272.99
TURNER MIDCAP	09/06/06	27,362	27.36	0.00	760.00	37.36	238.70
TURNER MIDCAP	10/05/06	26,616	28.18	0.00	760.00	37.36	168.07
TURNER MIDCAP	11/06/06	26,464	28.34	0.00	760.00	37.36	208.62
TURNER MIDCAP	12/06/06	26,109	29.87	0.00	760.00	37.36	162.70
TURNER MIDCAP	01/06/07	26,967	29.22	0.00	760.00	37.36	225.96
TURNER MIDCAP	02/05/07	24,430	30.70	0.00	760.00	37.36	166.80
TURNER MIDCAP	03/05/07	26,123	28.71	0.00	760.00	37.36	123.70
TURNER MIDCAP	04/05/07	24,272	30.90	0.00	760.00	37.36	84.44
TURNER MIDCAP	05/07/07	23,366	32.07	0.00	760.00	37.36	88.43
TURNER MIDCAP	06/05/07	21,863	33.66	0.00	760.00	37.36	69.87
TURNER MIDCAP	07/05/07	22,748	34.32	0.00	760.00	37.36	77.79
TURNER MIDCAP	08/06/07	22,167	32.97	0.00	760.00	37.36	18.40
TURNER MIDCAP	09/05/07	20,814	33.96	0.00	760.00	37.36	19.36
TURNER MIDCAP	10/05/07	20,563	36.66	0.00	760.00	37.36	36.31
TURNER MIDCAP	11/05/07	21,020	36.42	0.00	760.00	37.36	67.14
TURNER MIDCAP	01/07/08	21,872	35.88	0.00	760.00	37.36	130.66
TURNER MIDCAP	02/05/08	23,670	34.26	0.00	760.00	37.36	112.94
TURNER MIDCAP	03/05/08	23,068	31.82	0.00	760.00	37.36	97.81
TURNER MIDCAP	04/07/08	22,693	32.47	0.00	760.00	37.36	76.32
TURNER MIDCAP	05/05/08	22,061	33.05	0.00	760.00	37.36	38.16
TURNER MIDCAP	06/05/08	21,067	33.96	0.00	760.00	37.36	146.94
TURNER MIDCAP	07/07/08	24,008	35.66	0.00	760.00	37.36	166.99
TURNER MIDCAP	08/05/08	24,642	31.24	0.00	760.00	37.36	211.87
TURNER MIDCAP	09/05/08	25,736	30.66	0.00	760.00	37.36	481.12
TURNER MIDCAP	10/06/08	32,863	28.14	0.00	760.00	37.36	846.11
TURNER MIDCAP	11/05/08	37,369	22.76	0.00	760.00	37.36	823.27
TURNER MIDCAP	12/05/08	42,111	20.07	0.00	760.00	37.36	698.66
TURNER MIDCAP	01/03/09	36,720	17.81	0.00	760.00	37.36	789.67
TURNER MIDCAP	02/05/09	41,209	18.20	0.00	760.00	37.36	

TURNER MIDCAP	08/08/09	48,116		15.27	0.00	750.00	37.38	1,094.87
TURNER MIDCAP	04/08/08	38,391		19.04	0.00	750.00	37.38	721.85
TURNER MIDCAP	05/05/08	34,848		21.46	0.00	750.00	37.38	556.69
TURNER MIDCAP	06/03/09	34,610		21.87	0.00	750.00	37.38	543.09
TURNER MIDCAP	07/03/09	37,055		20.24	0.00	750.00	37.38	634.37
TURNER MIDCAP	08/03/09	31,224		24.02	0.00	750.00	37.38	418.53
TURNER MIDCAP	09/03/09	30,145		24.86	0.00	750.00	37.38	376.22
TURNER MIDCAP	10/03/09	29,458		25.46	0.00	750.00	37.38	350.55
TURNER MIDCAP	11/03/09	28,412		25.50	0.00	750.00	37.38	348.83
TURNER MIDCAP	12/21/12		24,380	33.87	0.00	820.88	37.38	88.95
WILLIAM BLAIR INTL GROWTH	12/21/13		410,139	34.84	0.00	14,288.22	37.38	1,033.67
WILLIAM BLAIR INTL GROWTH	12/20/08		408,123	27.29	0.00	11,083.10	28.43	(349.27)
WILLIAM BLAIR INTL GROWTH	01/03/07	54,785		27.38	0.00	1,500.00	28.43	(62.09)
WILLIAM BLAIR INTL GROWTH	02/05/07	58,222		28.33	0.00	1,500.00	28.43	(100.81)
WILLIAM BLAIR INTL GROWTH	03/03/07	50,968		28.68	0.00	1,500.00	28.43	(14.06)
WILLIAM BLAIR INTL GROWTH	04/03/07	48,959		30.84	0.00	1,500.00	28.43	(162.92)
WILLIAM BLAIR INTL GROWTH	05/07/07	48,481		30.94	0.00	1,500.00	28.43	(208.09)
WILLIAM BLAIR INTL GROWTH	06/03/07	47,155		31.81	0.00	1,500.00	28.43	(218.86)
WILLIAM BLAIR INTL GROWTH	07/03/07	49,100		30.55	0.00	1,500.00	28.43	(253.66)
WILLIAM BLAIR INTL GROWTH	08/05/07	49,472		30.32	0.00	1,500.00	28.43	(192.46)
WILLIAM BLAIR INTL GROWTH	10/03/07	44,053		34.06	0.00	1,500.00	28.43	(396.88)
WILLIAM BLAIR INTL GROWTH	11/03/07	43,328		34.62	0.00	1,500.00	28.43	(364.84)
WILLIAM BLAIR INTL GROWTH	12/03/07	44,738		33.53	0.00	1,500.00	28.43	(317.63)
WILLIAM BLAIR INTL GROWTH	12/19/07		123,220	28.09	0.00	3,461.30	28.43	(204.60)
WILLIAM BLAIR INTL GROWTH	01/07/08	53,648		27.98	0.00	1,500.00	28.43	(82.06)
WILLIAM BLAIR INTL GROWTH	02/03/08	56,320		25.72	0.00	1,500.00	28.43	41.40
WILLIAM BLAIR INTL GROWTH	03/03/08	56,570		28.61	0.00	1,500.00	28.43	(10.14)
WILLIAM BLAIR INTL GROWTH	04/07/08	56,381		27.10	0.00	1,500.00	28.43	(37.07)
WILLIAM BLAIR INTL GROWTH	05/03/08	53,867		27.95	0.00	1,500.00	28.43	(81.58)
WILLIAM BLAIR INTL GROWTH	06/03/08	53,868		27.83	0.00	1,500.00	28.43	(76.46)
WILLIAM BLAIR INTL GROWTH	07/07/08	50,631		24.74	0.00	1,500.00	28.43	174.21
WILLIAM BLAIR INTL GROWTH	08/03/08	53,345		23.68	0.00	1,500.00	28.43	388.70
WILLIAM BLAIR INTL GROWTH	09/03/08	71,839		20.88	0.00	1,500.00	28.43	682.22
WILLIAM BLAIR INTL GROWTH	10/03/08	92,028		16.30	0.00	1,500.00	28.43	1,276.22
WILLIAM BLAIR INTL GROWTH	11/03/08	105,116		14.27	0.00	1,500.00	28.43	1,631.51
WILLIAM BLAIR INTL GROWTH	12/03/08	118,483		12.68	0.00	1,500.00	28.43	1,694.92
WILLIAM BLAIR INTL GROWTH	12/18/08		113,886	12.85	0.00	1,474.88	28.43	1,443.22
WILLIAM BLAIR INTL GROWTH	01/03/09	111,359		13.47	0.00	1,500.00	28.43	1,710.11
WILLIAM BLAIR INTL GROWTH	02/03/09	121,457		12.35	0.00	1,500.00	28.43	2,215.58
WILLIAM BLAIR INTL GROWTH	03/03/09	140,591		10.87	0.00	1,500.00	28.43	1,848.44
WILLIAM BLAIR INTL GROWTH	04/03/09	119,048		12.80	0.00	1,500.00	28.43	1,331.79
WILLIAM BLAIR INTL GROWTH	05/03/09	107,143		14.00	0.00	1,500.00	28.43	1,071.00
WILLIAM BLAIR INTL GROWTH	06/03/09	97,276		15.42	0.00	1,500.00	28.43	1,115.12
WILLIAM BLAIR INTL GROWTH	07/03/09	98,945		15.16	0.00	1,500.00	28.43	850.02
WILLIAM BLAIR INTL GROWTH	08/03/09	98,915		16.87	0.00	1,500.00	28.43	791.61
WILLIAM BLAIR INTL GROWTH	09/03/09	86,708		17.30	0.00	1,500.00	28.43	748.18
WILLIAM BLAIR INTL GROWTH	10/03/09	84,088		17.85	0.00	1,500.00	28.43	695.17
WILLIAM BLAIR INTL GROWTH	11/03/09	83,066		18.08	0.00	1,500.00	28.43	187.65
WILLIAM BLAIR INTL GROWTH	12/17/09		20,174	18.12	0.00	385.65	28.43	311.97
WILLIAM BLAIR INTL GROWTH	12/18/10		83,278	21.50	0.00	1,380.47	28.43	400.77
WILLIAM BLAIR INTL GROWTH	12/19/12		88,713	22.37	0.00	2,206.21	28.43	35.16
WILLIAM BLAIR INTL GROWTH	12/19/13		38,187	25.51	0.00	874.40	28.43	
TOTAL					0.00	382,075.29		138,051.23

THE NICHOLSON FAMILY FOUNDATION
FY 2013/2014 MARKET VALUE OF INVESTMENTS
SCHARF INVESTMENTS

PRINTED: 08/17/14

STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIV REIN SHARES	UNIT PRICE	FEES	TOTAL	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	GAIN / (LOSS)	5/31/2014 LAST FMV REPORT	POTENTIAL GAIN/LOSS
AFLAC INC	10/27/08	78 000		57.51	1.95	2,927.73							61.23	1,846.21
AFLAC INC	08/18/09	225 000		31.74	15.00	7,156.32							61.23	6,820.43
AFLAC INC	08/10/11	161 000		36.44	8.95	6,875.82							61.23	3,982.21
AFLAC INC	08/01/12	480 000		45.70	0.00	21,833.89							61.23	7,458.51
ADVANCE AUTO PARTS INC	08/15/09	103 000		38.96	5.00	4,020.24	12/20/13	103 000	108.18	9.15	11,296.54	7,216.30		
ADVANCE AUTO PARTS INC	08/18/09	60 000		38.96	2.00	2,340.97	03/03/14	80 000	126.28	8.08	7,568.35	5,225.38		
ADVANCE AUTO PARTS INC	08/19/09	28 000		39.88	0.00	1,019.58								
ADVANCE AUTO PARTS INC	11/12/09	500 000		38.80	15.00	19,313.75							124.17	2,214.88
ALLERGAN INC	08/30/13	125 000		88.33	2.00	11,042.98	02/10/14	125 000	120.88	9.21	15,098.33	4,055.35	124.17	42,771.25
ALLERGAN INC	08/30/13	530 000		88.33	9.95	48,820.68							167.48	41,833.12
AMERICAN INTL GROUP NEW	08/17/12	727 000		34.89	8.95	25,230.32							54.07	14,078.87
AMERICAN INTL GROUP NEW	08/02/13	571 000		42.08	8.95	24,044.85							64.07	6,828.12
APACHE CORP	12/18/12	311 000		79.81	8.95	24,829.11							93.22	4,162.31
APACHE CORP	08/02/13	428 000		73.87	6.95	31,829.65							93.22	8,271.31
APPLE INC	08/17/11	66 000		353.81	6.95	22,047.23							833.00	19,730.77
APPLE INC	07/18/11	54 000		371.20	8.95	20,053.78							833.00	14,128.22
BAIDU INC ADR	08/15/13	78 000		63.89	2.00	7,137.83	08/08/13	78 000	155.00	8.13	10,250.97	3,113.34	165.81	15,959.33
BAIDU INC ADR	08/15/13	222 000		63.89	6.95	20,860.61							74.41	5,168.51
BAXTER INTERNATIONAL	12/23/13	946 000		68.94	8.95	66,228.35								
BERKSHIRE HATHAWAY CL B	08/11/11	213 000		72.26	8.95	15,397.83	10/07/13	213 000	113.22	8.42	24,107.58	8,708.75	78.32	35,418.84
BERKSHIRE HATHAWAY CL B	08/21/12	25 000		85.58	0.95	2,140.88	10/07/13	25 000	113.22	1.00	2,828.52	689.16	78.32	4,103.53
BERKSHIRE HATHAWAY CL B	08/21/12	287 000		85.58	8.00	22,859.63							167.52	20,545.53
CVS CAREMARK CORP	04/18/10	188 000		37.22	3.00	7,372.19	01/27/14	188 000	87.19	8.18	13,295.13	5,922.84	128.34	11,408.85
CVS CAREMARK CORP	04/18/10	862 000		37.22	12.90	32,094.60								
CVS CAREMARK CORP	08/18/10	90 000		32.58	15.00	2,945.27							78.32	35,418.84
CANADIAN PAC RAILWAY	07/02/12	219 000		73.70	0.00	16,141.35							78.32	4,103.53
CHECK PT SOFTWARE	01/10/13	518 000		49.20	8.95	25,394.86	02/03/14	518 000	63.27	6.00	32,841.24	7,246.38	167.52	20,545.53
CHECK PT SOFTWARE	01/11/13	534 000		48.50	0.00	25,900.88								
CHEVRON CORP	08/18/10	162 000		74.71	8.00	12,111.25	02/03/14	534 000	63.27	5.11	33,778.85	7,879.29	122.78	7,780.73
CHEVRON CORP	03/22/10	280 000		74.43	15.00	19,387.32							122.78	12,588.08
CHINA MOBILE LTD	02/19/14	882 000		47.58	8.95	32,633.83							49.08	1,015.88
CHINA MOBILE LTD	02/27/14	680 000		47.83	8.95	32,534.91							48.08	825.88
CHINA MOBILE LTD	04/24/14	219 000		45.19	8.95	9,904.79							49.08	838.36
COACH INC	04/03/13	530 000		50.55	8.95	26,788.34	07/30/13	530 000	53.10	9.44	28,131.49	1,352.15	53.78	3,529.51
DOLLAR GENERAL CORP	12/12/12	167 000		44.33	3.00	8,292.13	10/08/13	167 000	56.38	9.13	10,535.44	2,243.31	53.78	6,983.14
DOLLAR GENERAL CORP	12/12/12	374 000		44.33	8.95	16,584.21								
DOLLAR GENERAL CORP	01/03/13	828 000		42.88	8.95	35,318.70							64.84	13,373.78
HALLIBURTON CO HOLDING CO	08/28/12	255 000		28.38	0.00	7,237.03	04/14/14	255 000	59.05	9.28	15,048.08	7,812.05	64.84	24,488.52
HALLIBURTON CO HOLDING CO	08/28/12	369 000		28.38	0.00	10,472.40							56.16	(1,569.89)
HALLIBURTON CO HOLDING CO	11/07/12	747 000		31.85	8.95	23,789.58							184.36	1,948.82
HONDA MOTOR CO LTD	03/05/14	699 000		39.92	8.95	27,808.48							101.48	14,122.84
INTL BUSINESS MACHINES	11/08/13	348 000		179.80	8.95	62,508.48								
JOHNSON & JOHNSON	08/08/07	385 000		62.75	5.95	22,908.96								
LOCKHEED MARTIN CORP	04/29/11	289 000		79.24	4.45	21,320.17	10/07/13	289 000	124.33	8.53	33,436.29	12,116.12		

MARKEL CORP	10/07/13	68,000	618.69	8.95	30,104.30	08/12/13	83,000	112.80	9.11	9,353.22	8,789.15	640.22	7,028.46
MCKESSON CORP	11/24/08	83,000	30.87	2.00	2,684.07	10/08/13	80,000	135.47	9.14	10,828.66	8,367.92		
MCKESSON CORP	11/24/08	80,000	30.87	1.50	2,470.98	01/24/14	222,000	174.25	7.00	36,877.37	31,820.18		
MCKESSON CORP	08/02/10	222,000	59.44	4.45	6,957.21	01/24/14	130,000	174.25	3.21	22,848.80	14,908.02		
MCKESSON CORP	02/01/12	96,000	82.80	8.95	5,391.26	01/24/14	66,000	174.25	0.00	11,328.50	5,535.24		
MICROSOFT CORP	04/11/08	680,000	28.29	8.95	19,248.60							40.84	8,560.80
MICROSOFT CORP	04/28/02	690,000	28.60	8.95	19,742.26							40.84	8,508.34
MICROSOFT CORP	01/23/09	340,000	17.32	15.00	5,903.43							40.84	8,016.17
MICROSOFT CORP	03/14/11	180,000	25.51	8.95	4,800.89							50.88	2,788.54
MURPHY USA INC	10/08/13	740,000	39.97	8.95	29,684.68	08/28/13	347,000	32.83	9.15	11,419.23	4,065.42		8,088.52
NCR CORP	10/31/12	347,000	21.18	3.00	7,363.81							32.86	9,404.45
NCR CORP	10/31/12	820,000	21.18	5.95	17,378.75							32.86	7,584.11
NCR CORP	11/23/12	691,000	23.83	8.95	20,528.15							32.86	(303.69)
NCR CORP	12/20/13	298,000	33.47	8.95	6,009.40							90.08	28,428.29
NOVARTIS A G (ALCON MERGER)	04/12/11	828,000	54.52	0.00	45,143.39	03/20/14	305,000	87.12	9.80	29,811.42	(138.63)		
OIL STATES INTERNATIONAL	08/12/13	305,000	87.51	8.95	28,750.05							42.02	12,745.11
ORACLE CORP	08/08/11	808,000	26.20	8.95	23,873.89							42.02	9,447.97
ORACLE CORP	11/20/12	783,000	30.09	8.95	30,837.87							108.91	8,781.81
PORSCHE AUTO	10/17/13	350,000	87.91	8.95	13,178.85							53.30	8,985.92
SANFORD ADR	08/10/11	416,000	31.88	4.95	22,382.20							53.30	9,534.50
SANFORD ADR	02/08/12	568,000	37.37	8.95	7,886.45							53.30	681.55
SANFORD ADR	08/28/13	160,000	49.11	8.95	18,301.15	12/23/13	323,000	108.65	9.56	35,085.59	18,784.44		
THERMO FISHER SCIENTIFIC	08/08/12	323,000	56.64	8.95	4,753.35							88.45	2,281.10
TOTAL SA ADR	05/21/10	101,000	47.02	4.00	18,681.81							88.45	9,782.69
TOTAL SA ADR	05/24/10	410,000	48.55	15.00	19,292.00								
VODAFONE GROUP NEW ADR	03/31/10	690,000	23.23	15.00	19,845.70	11/08/13	830,000	38.50	5.02	30,291.23	10,986.23		
VODAFONE GROUP NEW ADR	04/20/10	865,000	23.19	15.00	31,888.65	11/08/13	855,000	38.50	5.00	31,203.78	11,358.08		
VOLKSWAGEN	10/30/13	126,000	255.02	8.95	22,115.99							288.09	1,374.38
MARKET VECTORS GOLD MINER8	01/03/12	410,000	53.82	8.95	1,398,876.17	07/03/13	410,000	23.99	9.12	9,828.88	(12,286.13)		
TOTAL										478,231.47	172,151.10		503,013.78

	total sales	total basis	Gain (loss)
<u>FIRST AFFIRMATIVE PORTFOLIO</u>			
SHORT TERM:	655,079.74	590,334.02	64,745.72
<u>FIRST AFFIRMATIVE PORTFOLIO TOTAL:</u>	655,079.74	590,334.02	64,745.72

(Detail transactions available upon request)