Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 06/01, 2013, and ending 05/31, 2014

Name of foundation: MILDRED E. & HARVEY S. MUDD FOUNDATION

A Employer identification number: 95-6021276

Number and street (or P O box number if mail is not delivered to street address): 11726 SAN VICENTE BLVD. #625 | Room/suite

B Telephone number (see instructions): (310) 208-2646

City or town, state or province, country, and ZIP or foreign postal code: LOS ANGELES, CA 90049

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 24,067,674.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	408,352.	408,352.		
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	408,928.			
	b	Gross sales price for all assets on line 6a 3,666,066.				
	7	Capital gain net income (from Part IV, line 2)		408,928.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 1	-24,785.	-24,785.		
	12	**Total.** Add lines 1 through 11	792,495.	792,495.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) *	35,751.	26,167.		9,584.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 3	44,260.	5,110.		150.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	70,228.	35,035.		35,193.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	150,239.	66,312.		44,927.
	25	Contributions, gifts, grants paid	937,000.			937,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,087,239.	66,312.		981,927.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-294,744.			
	b	**Net investment income** (if negative, enter -0-)		726,183.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	203,999.	360,833.	360,833.
3	Accounts receivable ▶			
	Less· allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 5	8,384,072.	7,752,018.	9,935,925.
c	Investments - corporate bonds (attach schedule) ATCH 6	5,036,329.	5,199,378.	5,280,386.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 7	4,267,517.	4,284,880.	8,490,530.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	17,891,917.	17,597,109.	24,067,674.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [X] check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	17,891,917.	17,597,109.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	17,891,917.	17,597,109.	
31	**Total liabilities and net assets/fund balances** (see instructions)	17,891,917.	17,597,109.	

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	17,891,917.
2	Enter amount from Part I, line 27a	2	-294,744.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,597,173.
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5	64.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,597,109.

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	408,928.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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	1,072,423.	21,630,039.	0.049580
2011	1,017,384.	20,603,198.	0.049380
2010	870,682.	20,388,764.	0.042704
2009	878,749.	18,241,355.	0.048173
2008	1,108,162.	18,008,276.	0.061536

2	**Total** of line 1, column (d)	2	0.251373
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	0.050275
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	22,705,847.
5	Multiply line 4 by line 3	5	1,141,536.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,262.
7	Add lines 5 and 6	7	1,148,798.
8	Enter qualifying distributions from Part XII, line 4	8	981,927.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	14,524.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	14,524.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	14,524.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 22,232.		
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	22,232.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,708.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 7,708. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

14 The books are in care of ▶ BENJAMIN N. SPRAGUE Telephone no. ▶ 310-979-3240
Located at ▶ TAX RETURN ADDRESS ZIP+4 ▶

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

		Line	Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0

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

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 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	22,738,289.
b	Average of monthly cash balances	1b	313,332.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	23,051,621.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	23,051,621.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	345,774.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,705,847.
6	**Minimum investment return.** Enter 5% of line 5	6	1,135,292.

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	1,135,292.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	14,524.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,524.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,120,768.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,120,768.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,120,768.

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	981,927.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	981,927.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	981,927.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,120,768.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			937,363.	
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 981,927.				
a Applied to 2012, but not more than line 2a			937,363.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				44,564.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				1,076,204.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 10				
Total . . . . ▶ **3a**				937,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	408,352.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-24,785.	
8 Gain or (loss) from sales of assets other than inventory			18	408,928.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				792,495.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 792,495.

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

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

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Cynthia Sprague Connolly 10/6/14 | 10/6/14

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRIAN KARMELICH		10/2/14		P00116736

Firm's name ▶ J. ARTHUR GREENFIELD & CO. LLP — Firm's EIN ▶ 95-2118809

Firm's address ▶ 10880 WILSHIRE BLVD. STE 800 LOS ANGELES, CA 90024-4124 — Phone no 310-208-2646

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE STATEMENT G				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
3,666,066.		3,257,138.					408,928.	
TOTAL GAIN(LOSS)							408,928.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY BUSINESS INCOME	-63,464.	-63,464.
SEC. 988 FOREIGN CURRENCY TRANSLATION	381.	381.
NET RENTAL INCOME FROM DOUGLAS EMMETT PS	38,298.	38,298.
TOTALS	-24,785.	-24,785.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	16,583.	16,583.	
CUSTODIAN FEES	19,168.	9,584.	9,584.
TOTALS	35,751.	26,167.	9,584.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL TAX		39,000.		
STATE TAX		5,260.	5,110.	150.
	TOTALS	44,260.	5,110.	150.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE & ADMINISTRATION	70,070.	35,035.	35,035.
OFFICE EXPENSE	158.		158.
TOTALS	70,228.	35,035.	35,193.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMMON STOCKS (SEE STATEMENT B.3)	7,752,018.	9,935,925.
TOTALS	7,752,018.	9,935,925.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BOND (SEE STATEMENT B.4)	5,199,378.	5,280,386.
TOTALS	5,199,378.	5,280,386.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TWEEDY BROWNE INT'L PARTNERS	2,385,574.	3,892,805.
DOUGLAS EMMETT PROPERTIES, LP	64,170.	1,891,484.
AMERICAN SECURITIES PARTNERS	63,592.	147,987.
AEW REAL ESTATE VALUE FUND	525,746.	656,031.
RAILAY CAPITAL PARTNERS	283,080.	418,685.
ASP III ALTERNATIVE INVESTMENT	22,940.	18,679.
FUND X OPPORTUNITY FUND	708,625.	880,012.
AMERICAN SECURITIES V	200,161.	560,299.
APOLLO INVESTMENT FUND	30,992.	24,548.
TOTALS	4,284,880.	8,490,530.

ATTACHMENT 8

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
NONDEDUCTIBLE EXPENSE FR PSHIP		64.
	TOTAL	64.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BENJAMIN NORMAN SPRAGUE 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0	0	0
CARYLL S MINGST 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0	0	0
CYNTHIA S CONNOLLY 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0	0	0
ELIZABETH S. DAY PO BOX 1740 BANDON, OR 97411	TRUSTEE 1.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LOS ANGELES COUNTY MUSEUM OF ART CALIFORNIA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	32,500.
HARVEY MUDD COLLEGE CALIFORNIA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	344,000.
SANTA CATALINA SCHOOL MONTEREY, CA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	12,500.
COLLEGE OF WOOSTER WOOSTER, OH	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	18,000.
ST. JOHN'S HEALTH CENTER FOUNDATION SANTA BARBARA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	10,000.
OREGON COMMUNITY FOUNDATION OREGON	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	30,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SOUTHWEST OREGON COMMUNITY COLLEGE OREGON	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	47,000.
OPCC OREGON	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	8,000.
AUTRY NATIONAL CENTER LOS ANGELES	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	79,000.
GETTY CONSERVATION INSTITUTE LOS ANGELES	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	20,000.
MALBOROUGH SCHOOL CALIFORNIA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	200,000.
BANDON COMMUNITY HEALTH CENTER OREGON	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	30,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF CALIFORNIA AT SANTA BARBARA LOS ANGELES	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	5,000.
SANTA BARBARA MUSEUM OF NATURAL HISTORY SANTA BARBARA, CA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
ST. MARK'S SCHOOL CALIFORNIA	NONE	QUALIFIED CHARITABLE EXEMPT PURPOSE	1,000.
		TOTAL CONTRIBUTIONS PAID	937,000.

FEIN:95-6021276

MILDRED E. & HARVEY S. MUDD FOUNDATION

CAPITAL GAIN/LOSS SCHEDULE
FYE 5-31-14

PAGE REF	ACCOUNT	SALES PROCEEDS	COST	GAIN OR (LOSS) L.T	S.T	TOTAL
A 1-8	Consolidated - Northern Trust	3,473,777	3,241,601	139,455	92,721	232,176
	Class Action Proceed	133		133		133
		3,473,910	3,241,601	139,588	92,721	232,309
GAIN(LOSS) FROM PARTNERSHIPS -						
	TWEEDY, BROWNE INT'L PARTNERS	124,515		130,192	(5,677)	124,515
	AMERICAN SECURITIES PARTNERS III B L P.		8,471	(8,471)	-	(8,471)
	AEW REAL ESTATE SECURITIES	46,932		44,971	1,961	46,932
	RAILAY CAPITAL PARTNERS, LP		7,066	(1,372)	(5,694)	(7,066)
	PUBLICLY TRADED PARTNERSHIP	16,712		16,712	-	16,712
	AMERICAN SECURITIES PARTNERS V (B) L P.	3,997		3,621	376	3,997
		192,156	15,537	185,653	(9,034)	176,619
	TOTAL	3,666,066	3,257,138	325,241	83,687	408,928

STATEMENT 9

Northern Trust | *Capital Gains Detail*

01 JUN 13 - 31 MAY 14

Consolidation Name **MUDDFDN - MUDD FOUNDATION**

Trade Date / Settlement Date	Security Description Long / Acquisition Date	Shares/Par / Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
Other Gain/Loss									
Funds - Common Stock									
12/12/2013 12/13/2013	MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS PORTFOLIO	0.00 0.00	17,903 24	0.00	0.00	17,903.24	0.00	0.00	17,903.24
12/10/2013 12/11/2013	MFO PRIMECAP ODYSSEY FDS GROWTH FD	0.00 0.00	28,110.51	0.00	0.00	28,110.51	0 00	0.00	28,110.51
	2/5/-1	0.00	28,110.51	0.00	0.00	28,110.51	0.00	0.00	28,110.51
Funds - Common Stock			46,013.75	0.00	0.00	46,013.75	0.00	0.00	46,013.75
Funds - Corporate Bond									
12/20/2013 12/20/2013	MFB NORTHERN FDS BD INDEX FD	0.00 0.00	3,553.55	0.00	0 00	3,553.55	0.00	0.00	3,553.55
Funds - Corporate Bond			3,553.55	0.00	0 00	3,553.55	0.00	0.00	3,553.55
Sales									
Common Stock									
09/13/2013 09/18/2013	#REORG/WEATHERFORD INTER LTD NAME CHANGEWEATHERFORD INTER PLC 2Y1XAZ1 06-18-2014	-2,728.00 14.97	40,687 40	-40,483 03	-261.15	465 52	0.00	-261.15	465.52
	5/30/2012	-204.00	3,042.61	-2,577.09	0 00	465.52	0.00	0.00	465.52
				-40,483.03	-261.15	465.52	0.00	-261.15	465 52
	8/13/2013	-2,524.00	37,644.79	-37,905 94	-261.15	0.00	0.00	-261.15	0.00

^ Complete cost information not available.
*Generated by Northern Trust on 18 Sep 14

STATEMENT A.1

Trade Date / Settlement Date	Security Description Long / Acquisition Date	Shares/Par / Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
12/03/2013 12/06/2013	#REORG/WEATHERFORD INTER LTD NAME CHANGEWEATHERFORD INTER PLC 2Y1XAZ1 06-18-2014	-616.00 15 59	9,571 98	-7,781 80	0 00	1,790.18	0 00	0 00	1,790.18
	5/30/2012	-616 00	9,571.98	-7,781 80	0 00	1,790 18	0 00	0.00	1,790 18
12/03/2013 12/06/2013	AGILENT TECHNOLOGIES INC COM	-299 00 52 82	15,776 70	-14,026 09	1,750 61	0.00	0 00	1,750 61	0.00
	8/13/2013	-299 00	15,776 70	-14,026 09	1,750 61	0 00	0 00	1,750.61	0 00
12/03/2013 12/06/2013	ALBEMARLE CORP COM	-202 00 68.35	13,795 45	-12,793 08	1,002.37	0 00	0.00	1,002 37	0 00
	8/13/2013	-202 00	13,795 45	-12,793 08	1,002 37	0 00	0.00	1,002 37	0 00
12/03/2013 12/06/2013	CAREFUSION CORP COM	-683 00 39 57	26,991 69	-25,808.25	1,183 44	0 00	0.00	1,183 44	0 00
	8/13/2013	-683 00	26,991 69	-25,808 25	1,183.44	0 00	0.00	1,183.44	0.00
06/06/2013 06/11/2013	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	-174 00 70 58	12,271 27	-9,392.38	0.00	2,878.89	0.00	0.00	2,878.89
	5/30/2012	-174 00	12,271.27	-9,392 38	0 00	2,878.89	0 00	0 00	2,878 89
12/03/2013 12/06/2013	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	-492.00 69 98	34,405.50	-34,529 35	-123 85	0 00	0 00	-123.85	0 00
	8/13/2013	-492.00	34,405 50	-34,529 35	-123 85	0 00	0 00	-123.85	0 00
08/15/2013 08/20/2013	CHART INDS INC COM PAR $0 01 COM PAR $0 01	-219 00 117 66	25,755 79	-25,304 25	451 54	0 00	0.00	451 54	0 00
	8/13/2013	-219.00	25,755 79	-25,304 25	451 54	0 00	0.00	451.54	0 00
12/03/2013 12/06/2013	CHART INDS INC COM PAR $0 01 COM PAR $0 01	-205 00 101.41	20,779 18	-23,686.62	-2,907 44	0 00	0.00	-2,907.44	0 00
	8/13/2013	-205 00	20,779 18	-23,686 62	-2,907 44	0 00	0 00	-2,907.44	0 00
12/03/2013 12/06/2013	CIT GROUP INC NEW COM NEW COM NEW	-871.00 50.22	43,699.23	-43,297 85	401 38	0.00	0.00	401 38	0 00
	8/13/2013	-871.00	43,699 23	-43,297.85	401 38	0 00	0 00	401 38	0.00

^ Complete cost information not available.
*Generated by Northern Trust on 18 Sep 14

STATEMENT A.2

Trade Date / Settlement Date	Security Description Long / Acquisition Date	Shares/Par / Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
12/03/2013	COVANTA HLDG CORP COM	-1,349 00	23,335 94	-28,305 49	-4,969 55	0 00	0 00	-4,969 55	0 00
12/06/2013		17 35							
	8/13/2013	-1,349 00	23,335 94	-28,305 49	-4,969 55	0 00	0 00	-4,969 55	0.00
12/03/2013	EURONET WORLDWIDE INC	-576 00	27,542 05	-21,835 76	5,706.29	0 00	0.00	5,706.29	0.00
12/06/2013	COM	47 87							
	8/13/2013	-576.00	27,542 05	-21,835 76	5,706 29	0.00	0.00	5,706 29	0 00
12/03/2013	FIRST REP BK SAN	-547.00	27,621.38	-24,432 19	3,189 19	0 00	0.00	3,189.19	0.00
12/06/2013	FRANCISCO CALIF NEW COM	50 55							
	8/13/2013	-547 00	27,621 38	-24,432 19	3,189 19	0 00	0.00	3,189.19	0.00
12/03/2013	GENERAL CABLE CORP DEL	-600.00	16,822.33	-19,446 18	-2,623 85	0 00	0 00	-2,623 85	0.00
12/06/2013	NEW COM	28.09							
	8/13/2013	-600 00	16,822 33	-19,446.18	-2,623 85	0.00	0 00	-2,623 85	0 00
12/17/2013	GENERAL CABLE CORP DEL	-1,920.00	55,187.89	-58,181 36	-2,181 63	-811 84	0 00	-2,181.63	-811 84
12/20/2013	NEW COM	28 79							
	5/30/2012	-1,325 00	38,085 39	-38,897 23	0 00	-811.84	0 00	0 00	-811 84
				-58,181 36	-2,181 63	-811.84	0 00	-2,181 63	-811.84
	8/13/2013	-595 00	17,102 50	-19,284.13	-2,181.63	0 00	0 00	-2,181.63	0 00
12/03/2013	HCC INS HLDGS INC COM	-903.00	41,121.36	-40,162.46	958 90	0 00	0 00	958.90	0.00
12/06/2013		45 59							
	8/13/2013	-903 00	41,121.36	-40,162 46	958 90	0 00	0 00	958 90	0.00
12/03/2013	HEXCEL CORP NEW COM	-1,127 00	48,777 40	-41,850.81	6,926 59	0 00	0 00	6,926 59	0.00
12/06/2013		43 33							
	8/13/2013	-1,127 00	48,777 40	-41,850.81	6,926 59	0 00	0 00	6,926 59	0.00
12/03/2013	HOST HOTELS & RESORTS	-1,977.00	35,748.68	-34,800 63	948 05	0 00	0 00	948 05	0.00
12/06/2013	INC REIT	18.13							
	3/15/2013	-491 00	8,878.40	-8,677 64	200 76	0 00	0 00	200 76	0 00
				-34,800 63	948.05	0 00	0 00	948 05	0 00
	8/13/2013	-1,486 00	26,870 28	-26,122 99	747 29	0.00	0 00	747 29	0 00

^ Complete cost information not available.
*Generated by Northern Trust on 18 Sep 14

STATEMENT A.3

Trade Date / Settlement Date	Security Description Long / Acquisition Date	Shares/Par / Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
12/03/2013 12/06/2013	IDEX CORP COM	-446 00 71.30	31,775 48	-27,458 66	4,316.82	0 00	0 00	4,316 82	0 00
	8/13/2013	-446 00	31,775 48	-27,458 66	4,316 82	0.00	0 00	4,316.82	0 00
12/03/2013 12/06/2013	JACOBS ENGR GROUP INC COM	-632 00 58.74	37,092.88	-38,556.80	-1,463 92	0 00	0 00	-1,463.92	0 00
	8/13/2013	-632 00	37,092 88	-38,556 80	-1,463.92	0 00	0 00	-1,463.92	0.00
07/25/2013 07/25/2013	KINDER MORGAN MGMT LLC KINDER MORGAN MANAGEMENT LLC FRACTIONAL CUSIP	-68,576 00 0 00	56 96	0 00	0 00	56 96	0 00	0.00	56 96
	1/27/2011	-90.34	0 08	0.00	0 00	0 08	0 00	0.00	0.08
				0 00	0.00	56 96	0 00	0.00	56 96
	1/27/2011	-25,526 40	21 20	0 00	0 00	21.20	0.00	0.00	21.20
				0 00	0 00	56 96	0 00	0 00	56.96
	7/28/2011	-76 80	0 07	0 00	0.00	0 07	0 00	0.00	0.07
				0 00	0 00	56 96	0.00	0.00	56 96
	7/28/2011	-21,702 77	18.02	0 00	0.00	18 02	0.00	0 00	18 02
				0 00	0 00	56.96	0 00	0 00	56.96
	10/27/2011	-74 69	0 06	0 00	0.00	0.06	0 00	0.00	0.06
				0 00	0 00	56 96	0 00	0.00	56.96
	10/27/2011	-21,105.00	17 53	0 00	0 00	17 53	0 00	0.00	17.53
12/03/2013 12/06/2013	KROGER CO , COMMON STOCK, $1 PAR	-1,120 00 41.84	46,802 30	-43,687 39	3,114.91	0 00	0 00	3,114.91	0 00
	8/13/2013	-1,120 00	46,802 30	-43,687 39	3,114 91	0 00	0.00	3,114 91	0 00
05/12/2014 05/15/2014	KROGER CO., COMMON STOCK, $1 PAR	-453.00 46 52	21,050.39	-17,669 99	3,380 40	0 00	0.00	3,380.40	0.00

STATEMENT A.4

Trade Date / Settlement Date	Security Description Long / Acquisition Date	Shares/Par / Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
	8/13/2013	-453 00	21,050 39	-17,669.99	3,380 40	0 00	0.00	3,380.40	0 00
12/03/2013 12/06/2013	MLP KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	-321 00 81 46	26,131 90	-26,331.55	-199 65	0 00	0.00	-199 65	0 00
	8/13/2013	-70.00	5,698 55	-5,726 91	-28 36	0.00	0.00	-28.36	0.00
				-26,331 55	-199 65	0 00	0.00	-199 65	0 00
	8/15/2013	-251 00	20,433.35	-20,604 64	-171.29	0.00	0 00	-171 29	0 00
12/03/2013 12/06/2013	NEUSTAR INC CL A	-791.00 49 34	38,989.69	-43,652.76	-4,663 07	0 00	0.00	-4,663.07	0 00
	8/13/2013	-791 00	38,989 69	-43,652 76	-4,663 07	0 00	0 00	-4,663.07	0 00
02/04/2014 02/07/2014	NEUSTAR INC CL A	-1,340 00 34.09	45,606 37	-61,890 81	-16,731 39	446.95	0 00	-16,731 39	446 95
	5/30/2012	-549 00	18,685 00	-18,238.05	0 00	446 95	0 00	0 00	446 95
				-61,890 81	-16,731.39	446.95	0 00	-16,731.39	446 95
	8/13/2013	-791.00	26,921 37	-43,652.76	-16,731 39	0 00	0 00	-16,731.39	0.00
02/05/2014 02/10/2014	NEUSTAR INC CL A	-1,193.00 34.56	41,174 96	-39,192.04	0.00	1,982.92	0.00	0 00	1,982 92
	5/30/2012	-995 00	34,341 23	-33,054.40	0 00	1,286.83	0 00	0 00	1,286 83
				-39,192.04	0 00	1,982.92	0.00	0.00	1,982 92
	6/14/2012	-198.00	6,833 73	-6,137 64	0 00	696 09	0 00	0 00	696 09
12/03/2013 12/06/2013	PARTNERRE HOLDING LTD COM STK	-352 00 100 87	35,489.43	-31,005 39	4,484 04	0.00	0.00	4,484 04	0 00
	8/13/2013	-352 00	35,489 43	-31,005 39	4,484 04	0.00	0.00	4,484 04	0.00
10/17/2013 10/22/2013	PIONEER NATURAL RESOURCES CO COMMON STK	-127 00 214 95	27,291 93	-22,124 40	5,167.53	0.00	0.00	5,167.53	0 00
	8/13/2013	-127.00	27,291 93	-22,124 40	5,167 53	0 00	0 00	5,167 53	0.00
12/03/2013 12/06/2013	PIONEER NATURAL RESOURCES CO COMMON STK	-211 00 182 80	38,560 11	-36,757.87	1,802 24	0 00	0 00	1,802 24	0 00

^ Complete cost information not available.

STATEMENT A.5

Trade Date / Settlement Date	Security Description Long / Acquisition Date	Shares/Par / Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
	8/13/2013	-211 00	38,560 11	-36,757 87	1,802 24	0 00	0 00	1,802 24	0 00
05/15/2014	POTBELLY CORP COM	-990 00	17,311 84	-12,220.49	5,091 35	0.00	0 00	5,091.35	0 00
06/10/2014		17 51							
	4/2/2014	-990 00	17,311 84	-12,220 49	5,091.35	0 00	0 00	5,091 35	0 00
12/03/2013	PVH CORP COM USD1	-244 00	32,194 17	-32,174 79	19 38	0 00	0 00	19 38	0 00
12/06/2013		132.00							
	8/13/2013	-244.00	32,194 17	-32,174.79	19.38	0.00	0.00	19.38	0 00
12/06/2013	PVH CORP COM USD1	-117.00	15,211.22	-15,428.08	-216 86	0.00	0 00	-216.86	0 00
12/11/2013		130.06							
	8/13/2013	-117 00	15,211.22	-15,428 08	-216.86	0 00	0.00	-216 86	0 00
12/03/2013	RELIANCE STL & ALUM CO COMMON STOCK	-466 00	33,980 97	-32,988.84	992 13	0.00	0.00	992.13	0.00
12/06/2013		72 97							
	8/13/2013	-466 00	33,980 97	-32,988.84	992.13	0 00	0 00	992 13	0.00
12/03/2013	ROPER INDS INC NEW COM	-154 00	19,738.02	-19,641 59	96.43	0 00	0 00	96 43	0 00
12/06/2013		128 22							
	8/13/2013	-154 00	19,738 02	-19,641.59	96 43	0.00	0 00	96.43	0 00
12/03/2013	ROSS STORES INC COM	-523.00	38,469.69	-35,527 65	2,942 04	0 00	0 00	2,942.04	0.00
12/06/2013		73 61							
	8/13/2013	-523 00	38,469 69	-35,527.65	2,942 04	0.00	0 00	2,942.04	0.00
12/03/2013	SEI INVTS CO COM	-883.00	29,731 68	-28,539 62	1,192 06	0 00	0.00	1,192.06	0 00
12/06/2013		33 72							
	8/13/2013	-883 00	29,731 68	-28,539 62	1,192 06	0.00	0 00	1,192.06	0.00
03/26/2014	SEI INVTS CO COM	-907 00	30,831.78	-28,861 26	1,462.95	507 57	0 00	1,462 95	507 57
03/31/2014		34 04							
	5/30/2012	-32.00	1,087.78	-580.21	0.00	507 57	0 00	0 00	507.57
				-28,861 26	1,462 95	507.57	0 00	1,462.95	507 57
	8/13/2013	-875 00	29,744 00	-28,281 05	1,462.95	0 00	0 00	1,462 95	0.00

^ Complete cost information not available.
*Generated by Northern Trust on 18 Sep 14

STATEMENT A.6

Trade Date / Settlement Date	Security Description Long / Acquisition Date	Shares/Par / Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
12/03/2013 12/06/2013	VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK	-421 00 108.65	45,721 48	-43,376 68	2,344 80	0 00	0 00	2,344.80	0 00
	8/13/2013	-421.00	45,721 48	-43,376 68	2,344 80	0 00	0 00	2,344.80	0.00
01/08/2014 01/13/2014	VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK	-126.00 127.95	16,114 80	-12,982.10	3,132 70	0.00	0 00	3,132.70	0 00
	8/13/2013	-126 00	16,114 80	-12,982.10	3,132 70	0 00	0.00	3,132 70	0.00
01/17/2014 01/23/2014	VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK	-118 00 136 64	16,117.15	-12,157.84	3,959 31	0.00	0 00	3,959.31	0 00
	8/13/2013	-118 00	16,117 15	-12,157 84	3,959 31	0 00	0.00	3,959.31	0.00
02/21/2014 02/26/2014	VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK	-154 00 146.77	22,594 00	-15,867.00	6,727 00	0 00	0 00	6,727.00	0 00
	8/13/2013	-154.00	22,594 00	-15,867.00	6,727.00	0 00	0.00	6,727.00	0.00
03/13/2014 03/18/2014	VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK	-148 00 139 85	20,689 91	-8,582.30	992.63	11,114.98	0 00	992 63	11,114.98
	5/30/2012	-121.00	16,915.40	-5,800.42	0 00	11,114 98	0.00	0 00	11,114 98
				-8,582.30	992.63	11,114.98	0.00	992.63	11,114 98
	8/13/2013	-27.00	3,774 51	-2,781 88	992 63	0 00	0 00	992 63	0 00
05/15/2014 05/20/2014	VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK	-168.00 124 16	20,850 11	-8,053 48	0 00	12,796 63	0 00	0.00	12,796 63
	5/30/2012	-168.00	20,850.11	-8,053 48	0 00	12,796.63	0 00	0 00	12,796 63
12/03/2013 12/06/2013	WABTEC CORP COM	-596.00 66.75	39,750.54	-34,947 83	4,802 71	0 00	0 00	4,802 71	0 00
	8/13/2013	-596.00	39,750 54	-34,947 83	4,802 71	0 00	0 00	4,802.71	0 00

^ Complete cost information not available.
*Generated by Northern Trust on 18 Sep 14

STATEMENT A.7

Trade Date / Settlement Date	Security Description Long / Acquisition Date	Shares/Par / Price	Proceeds	Cost	Short Term Gain/Loss - Market	Long Term Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Gain/Loss - Total
12/03/2013	WADDELL & REED FINL INC	-568.00	36,132 12	-29,098.13	7,033.99	0.00	0.00	7,033.99	0.00
12/06/2013	CL A COMMON STOCK	63.66							
	8/13/2013	-568.00	36,132.12	-29,098.13	7,033 99	0.00	0.00	7,033 99	0.00
12/30/2013	WADDELL & REED FINL INC	-492.00	31,848 47	-25,204 72	6,643.75	0.00	0.00	6,643.75	0 00
01/03/2014	CL A COMMON STOCK	84.78							
	8/13/2013	-492.00	31,848.47	-25,204.72	6,643.75	0.00	0.00	6,643.75	0.00
11/06/2013	WESTERN UNION CO	-5,820.00	99,913.22	-102,654.95	-4,036 17	1,294.44	0.00	-4,036.17	1,294.44
11/12/2013		17.22							
	5/30/2012	-3,060.00	52,531.69	-51,237.25	0.00	1,294.44	0.00	0.00	1,294.44
				-102,654.95	-4,036.17	1,294.44	0.00	-4,036.17	1,294.44
	8/13/2013	-2,760.00	47,381 53	-51,417.70	-4,036.17	0.00	0.00	-4,036.17	0.00
Common Stock			1,477,114 79	-1,392,752.59	51,839.00	32,523.20	0.00	51,839.00	32,523.20
Funds - Common Stock									
08/09/2013	MFO MERIDIAN FD INC	-41,604.59	1,947,094 86	-1,848,848.13	40,882.01	57,364.72	0.00	40,882.01	57,364.72
08/12/2013	COMMON STOCK OPEN END FUND	46.80							
	7/2/2012	-6,232.32	291,672.58	-281,576.27	0.00	10,096.31	0.00	0.00	10,096 31
				-1,848,848.13	40,882.01	57,364.72	0.00	40,882 01	57,364.72
	7/2/2012	-29,178.03	1,365,531 84	-1,318,263.43	0.00	47,268.41	0.00	0.00	47,268.41
				-1,848,848.13	40,882.01	57,364.72	0.00	40,882.01	57,364.72
	12/18/2012	-6,058.76	283,549.97	-243,561.96	39,988.01	0.00	0.00	39,988.01	0.00
				-1,848,848.13	40,882.01	57,364.72	0.00	40,882.01	57,364.72
	12/18/2012	-135.48	6,340 47	-5,446.47	894 00	0.00	0.00	894.00	0.00
Funds - Common Stock			1,947,094.86	-1,848,848.13	40,882.01	57,364.72	0.00	40,882.01	57,364.72

Proceed	Cost	ST	LT	Total
46,013.75	-		46,013.75	46,013.75
3,553.55	-		3,553.55	3,553.55
1,477,114.79	1,392,752.59	51,839.00	32,523.20	84,362.20
1,947,094.86	1,848,848.13	40,882.01	57,364.72	98,246.73
3,473,776.95	3,241,600.72	92,721.01	139,455.22	232,176.23

STATEMENT A.8

Security Description Long / Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local / Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
#REORG/WEATHERFORD INTER LTD NAME CHANGEWEATHERFORD INTER PLC 2Y1XAZ1 06-18-2014				21 690				
CUSIP H27013103	4,032 000	United States	0 00	87,454 08	59,297 70	28,156 38	0.00	28,156 38
ADR BP P L C SPONSORED ADR				50 450				
CUSIP 055622104	838 000	United Kingdom	0 00	42,277 10	1,135.84	41,141 26	0.00	41,141.26
AGILENT TECHNOLOGIES INC COM				56.940				
CUSIP 00846U101	2,002 000	United States	0 00	113,993 88	100,371 10	13,622 78	0 00	13,622.78
ALBEMARLE CORP COM				69 190				
CUSIP. 012653101	969 000	United States	0.00	67,045.11	61,885.61	5,159.50	0 00	5,159 50
CAREFUSION CORP COM				42 930				
CUSIP 14170T101	2,684 000	United States	0 00	115,224.12	82,913 01	32,311 11	0.00	32,311 11
CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM				72.130				
CUSIP 146229109	1,572 000	United States	298 68	113,388 36	92,859.29	20,529 07	0.00	20,529 07
CBRE GROUP INC CL A CL A				29 840				
CUSIP 12504L109	2,030.000	United States	0 00	60,575.20	49,634 72	10,940.48	0.00	10,940.48
CHART INDS INC COM PAR $0 01 COM PAR $0 01				71 890				
CUSIP 16115Q308	660.000	United States	0 00	47,447 40	48,218 84	-771 44	0 00	-771 44
CIT GROUP INC NEW COM NEW COM NEW				44.480				
CUSIP 125581801	2,803.000	United States	0 00	124,677 44	112,304 78	12,372 66	0 00	12,372 66
COVANTA HLDG CORP COM				19.090				
CUSIP 22282E102	4,317.000	United States	0 00	82,411.53	75,129 58	7,281 95	0.00	7,281 95
DENBURY RES INC HLDG CO COM NEW				16 890				
CUSIP 247916208	7,335 000	United States	458.43	123,888.15	125,222.66	-1,334 51	0 00	-1,334.51
EURONET WORLDWIDE INC COM				47.140				
CUSIP 298736109	1,844.000	United States	0.00	86,926.16	45,155 46	41,770 70	0 00	41,770 70
FIRST REP BK SAN FRANCISCO CALIF NEW COM				50 860				
CUSIP 33616C100	1,754.000	United States	0 00	89,208.44	65,359 54	23,848.90	0 00	23,848 90
HCC INS HLDGS INC COM				46 980				
CUSIP 404132102	2,892 000	United States	0 00	135,866 16	102,413 51	33,452 65	0.00	33,452 65
HEXCEL CORP NEW COM				41.050				
CUSIP 428291108	3,608.000	United States	0.00	148,108 40	103,100.96	45,007 44	0 00	45,007 44

^ Complete cost information not available.

STATEMENT B.1

Security Description Long / Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local / Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
HOST HOTELS & RESORTS INC REIT				22 070				
CUSIP 44107P104	6,329.000	United States	0.00	139,681.03	102,540 86	37,140.17	0 00	37,140.17
IDEX CORP COM				76 680				
CUSIP 45167R104	1,429.000	United States	0 00	109,575.72	67,086 37	42,489 35	0.00	42,489.35
JACOBS ENGR GROUP INC COM				55 070				
CUSIP 469814107	2,040.000	United States	0.00	112,342 80	93,945 97	18,396 83	0 00	18,396 83
KROGER CO , COMMON STOCK, $1 PAR				47 740				
CUSIP 501044101	3,133 000	United States	516 94	149,569 42	81,304 82	68,264 60	0.00	68,264 60
MLP KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT				76 050				
CUSIP 494550106	1,352.000	United States	0 00	102,819 60	116185.52	-5,945 15	0 00	-5,945 15
MOHAWK INDS INC COMMON STOCK				135 660				
CUSIP 608190104	496 000	United States	0 00	67,287.36	68,656.47	-1,369 11	0.00	-1,369 11
NORDSTROM, INC , COMMON STOCK, NO PAR				68 060				
CUSIP 655664100	1,211.000	United States	399.63	82,420 66	68,646 75	13,773.91	0.00	13,773 91
PARTNERRE HOLDING LTD COM STK				107 370				
CUSIP G6852T105	1,127 000	United States	0 00	121,005 99	86,661 93	34,344.06	0.00	34,344 06
PIONEER NATURAL RESOURCES CO COMMON STK				210 160				
CUSIP 723787107	683.000	United States	0 00	143,539 28	79,544.33	63,994.95	0 00	63,994.95
POTBELLY CORP COM				15 810				
CUSIP 73754Y100	2,776 000	United States	0 00	43,888 56	34,266 75	9,621.81	0.00	9,621.81
PVH CORP COM USD1				131 630				
CUSIP 693656100	665 000	United States	24 93	87,533 95	61,664 47	25,869 48	0 00	25,869.48
QUANTA SVCS INC COM				33 950				
CUSIP 74762E102	3,515 000	United States	0.00	119,334 25	108,760 66	10,573.59	0.00	10,573.59
RELIANCE STL & ALUM CO COMMON STOCK				71 950				
CUSIP 759509102	1,793 000	United States	627.55	129,006 35	103,452.28	25,554 07	0 00	25,554 07
ROPER INDS INC NEW COM				141 680				
CUSIP 776696106	493 000	United States	0 00	69,848.24	54,104 26	15,743 98	0 00	15,743 98
ROSS STORES INC COM				68 450				
CUSIP 778296103	1,675 000	United States	0.00	114,653 75	106,726 39	7,927.36	0 00	7,927.36

^ Complete cost information not available.

STATEMENT B.2

Security Description Long / Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local / Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
SEI INVTS CO COM				32 930				
CUSIP 784117103	1,917 000	United States	0 00	63,126 81	34,758.28	28,368 53	0 00	28,368 53
VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK				131.210				
CUSIP 91911K102	635.000	Canada	0.00	83,318.35	30,440.25	52,878 10	0 00	52,878.10
WABTEC CORP COM				78.740				
CUSIP 929740108	1,908 000	United States	0.00	150,235 92	82,256 74	67,979.18	0 00	67,979 18
WADDELL & REED FINL INC CL A COMMON STOCK				60.380				
CUSIP 930059100	1,327.000	United States	0.00	80,124.26	39,923 61	40,200 65	0 00	40,200.65
Total Common Stock			**2,326.16**	**3,407,803.83**	2545929.31	**869,295.29^**	**0.00^**	**869,295.29^**
Funds - Common Stock								
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS PORTFOLIO				26.920				
CUSIP 233203785	116,170 840	Emerging Markets	0.00	3,127,319.01	2,638,783 86	488,535 15	0 00	488,535.15
MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO				20 280				
CUSIP. 25434D203	13,225.780	International	0.00	268,218.81	291,517.71	-23,298 90	0 00	-23,298 90
MFO PRIMECAP ODYSSEY FDS GROWTH FD				24 290				
CUSIP. 74160Q103	63,352.760	United States	0 00	1,538,838.54	946,123 06	592,715.48	0 00	592,715 48
Total Funds - Common Stock			**0.00**	**4,934,376.36**	**3,876,424.63^**	**1,057,951.73^**	**0.00^**	**1,057,951.73^**
Funds - Equities ETF								
MFC SPDR INDEX SHS FDS S&P GLOBAL NAT RES ETF				51 850				
CUSIP 78463X541	10,800.000	United States	0.00	559,980 00	500,043.24	59,936 76	0 00	59,936.76
MFC VANGUARD SPECIALIZED FUNDS VANGUARD DIVIDEND APPRECIATION ETF				77.210				
CUSIP 921908844	13,389.000	United States	0 00	1,033,764 69	829,621.29	204,143.40	0 00	204,143.40
Total Funds - Equities ETF			**0.00**	**1,593,744.69**	**1,329,664.53**	**264,080.16**	**0.00**	**264,080.16**
Total Equities			**2,326.16**	**9,935,924.88**	7752018.23	**2,191,327.18^**	**0.00^**	**2,191,327.18^**

^ Complete cost information not available.

*Generated by Northern Trust on 18 Sep 14

STATEMENT B.3

Northern Trust

Portfolio Value Detail

As of 31 MAY 14

Consolidation Name **MUDDFDN - MUDD FOUNDATION**

Security Description Long / Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local / Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Fixed Income								
Funds - Government Bond								
MFO PIMCO FDS EMERGING LOCAL BD FD INSTLCL USD				9.640				
CUSIP. 72201F516	105,054.170	International	4,609.52	1,012,722.19	1,152,532.52	-139,810.33	0.00	-139,810.33
Total Funds - Government Bond			**4,609.52**	**1,012,722.19**	**1,152,532.52**	**-139,810.33**	**0.00**	**-139,810.33**
Funds - Corporate Bond								
MFB NORTHERN FDS BD INDEX FD				10.700				
CUSIP 665162533	398,847.130	United States	0 00	4,267,664.29	4,046,845.80	220,818.49	0.00	220,818.49
Total Funds - Corporate Bond			**0.00**	**4,267,664.29**	**4,046,845.80**	**220,818.49**	**0.00**	**220,818.49**
Total Fixed Income			**4,609.52**	**5,280,386.48**	**5,199,378.32**	**81,008.16**	**0.00**	**81,008.16**

STATEMENT B.4