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 7/1/2013 **, and ending** 6/30/2014

Name of foundation: WASHINGTON FORREST FOUNDATION

A Employer identification number: 23-7002944

Number and street (or P O box number if mail is not delivered to street address): 2407 COLUMBIA PIKE, SUITE 200 | Room/suite

B Telephone number (see instructions): (703) 920-2200

City or town: ARLINGTON | State: VA | ZIP code: 22204

Foreign country name | Foreign province/state/county | Foreign postal code

C If exemption application is pending, check here ► ☐

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

D 1. Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ► $ 17,759,206

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ► ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,758	1,758		
	4	Dividends and interest from securities	330,730	330,730		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	440,651			
	b	Gross sales price for all assets on line 6a 4,338,927				
	7	Capital gain net income (from Part IV, line 2)		440,651		
	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)	225,356	225,356		
	12	**Total.** Add lines 1 through 11	998,495	998,495	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	59,465			59,465
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	1,664			1,664
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,500			2,500
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,639	648		4,566
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	750			750
	22	Printing and publications				
	23	Other expenses (attach schedule)	184,822	155,360		29,492
	24	**Total operating and administrative expenses.** Add lines 13 through 23	262,840	156,008	0	98,437
	25	Contributions, gifts, grants paid	892,845			892,845
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,155,685	156,008	0	991,282
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-157,190			
	b	**Net investment income** (if negative, enter -0-)		842,487		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	617,796	812,210	812,210
	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			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	4,689,297	4,937,065	7,779,721
	c Investments—corporate bonds (attach schedule)	2,093,788	2,001,062	2,242,530
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	6,616,597	6,110,790	6,924,745
	14 Land, buildings, and equipment basis ▶ 1,123			
	Less accumulated depreciation (attach schedule) ▶	1,123	1,123	
	15 Other assets (describe ▶ COMPUTER SOFTWARE)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	14,018,601	13,862,250	17,759,206
Liabilities	17 Accounts payable and accrued expenses	1,266	2,105	
	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)	1,266	2,105	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	1,828,116	1,828,116	
	29 Retained earnings, accumulated income, endowment, or other funds	12,189,219	12,032,029	
	30 **Total net assets or fund balances** (see instructions)	14,017,335	13,860,145	
	31 **Total liabilities and net assets/fund balances** (see instructions)	14,018,601	13,862,250	

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	14,017,335
2	Enter amount from Part I, line 27a	2	-157,190
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,860,145
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,860,145

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Capital Gains Distributions			
b	STATEMENT ATTACHED	P		
c	STATEMENT ATTACHED	P		
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	51,735			51,735
b	1,802,827		1,439,580	363,247
c	2,484,365		2,458,696	25,669
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				51,735
b				363,247
c				25,669
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	440,651
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	42,248

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	875,022	16,488,286	0 053069
2011	918,278	15,621,935	0 058781
2010	842,201	15,870,847	0 053066
2009	773,606	15,365,892	0 050346
2008	799,485	14,810,608	0 053981

2	**Total** of line 1, column (d)	2	0 269243
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 053849
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	17,366,443
5	Multiply line 4 by line 3	5	935,166
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,425
7	Add lines 5 and 6	7	943,591
8	Enter qualifying distributions from Part XII, line 4	8	991,282

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	8,425
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	8,425
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	8,425
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 6,320		
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	6,320
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,105
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶ (703) 920-2200
Located at ▶ 2407 COLUMBIA PIKE, SUITE 200 ARLINGTON VA ZIP+4 ▶ 22204

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	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 ▶ 20____, 20____, 20____, 20____				
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 ▶ 20____, 20____, 20____, 20____				
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	N/A	
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** N/A

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** X (No)

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
LESLIE S ARIAIL 2407 COLUMBIA PIKE, SUITE 200 ARLINGTON , VA 2:	PRESIDENT 0			
RACHEL G MRAD 2407 COLUMBIA PIKE, SUITE 200 ARLINGTON, VA 22	TREASURER 0			
ALLISON A ERDLE 2407 COLUMBIA PIKE, SUITE 200 ARLINGTON, VA 22	SECRETARY-EXE(30 00	59,465	1,664	

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		
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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	14,692,154
b	Average of monthly cash balances	1b	1,147,150
c	Fair market value of all other assets (see instructions)	1c	1,791,603
d	**Total** (add lines 1a, b, and c)	1d	17,630,907
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	17,630,907
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	264,464
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,366,443
6	**Minimum investment return.** Enter 5% of line 5	6	868,322

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	868,322
2a	Tax on investment income for 2013 from Part VI, line 5	2a	8,425		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,425
3	Distributable amount before adjustments Subtract line 2c from line 1			3	859,897
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	859,897
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	859,897

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	991,282
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	991,282
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	8,425
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	982,857

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				859,897
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			367,545	
b	Total for prior years 20____, 20____, 20____				
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 ▶ $ 991,282				
a	Applied to 2012, but not more than line 2a			367,545	
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				623,737
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	0			
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				
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			0	
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				236,160
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				
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) N/A

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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ 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

ALLISON A ERDLE 2407 COLUMBIA PIKE, SUITE 200 ARLINGTON, VA 22204 (703) 920-3688

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

GRANT APPLICATIONS ARE AVAILABLE FROM THE FOUNDATION

c Any submission deadlines

APPLICATIONS ARE CONSIDERED BY THE BOARD OF TRUSTEES FOUR TIMES ANNUALLY

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

PREFERENCE IS GIVEN TO PROGRAMS THAT BENEFIT THE NORTHERN VIRGINIA COMMUNITY

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*				
STATEMENT ATTACHED				892,845
Total			▶ **3a**	892,845
b *Approved for future payment*				
Total			▶ **3b**	0

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			14	1,758	
4 Dividends and interest from securities			14	330,730	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	388,915	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP DISTRIBUTIOI			14	225,351	
b CAPITAL GAIN DISTRIBUTIONS			18	51,736	
c MISCELLANEOUS INVESTMENT INCOME			14	5	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		998,495	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 998,495

(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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] 11-14-14 ▶ President

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
WILLIAM A OWENS	William A. Owens	11/12/2014	X	P00069634
Firm's name ▶ WILLIAM A OWENS CPA			Firm's EIN ▶	54-1080994
Firm's address ▶ 1483 CHAIN BRIDGE RD, #200 , McLEAN, VA 22101			Phone no	(703) 734-1400

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	40,228
Short Term CG Distributions	11,507

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	4,338,927	3,898,276	440,651
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	STATEMENT ATTACHED					P		1,802,827	1,439,580	ADJ BASIS				363,247
2	X	STATEMENT ATTACHED					P		2,484,365	2,458,696	ADJ BASIS				25,669

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		225,356	225,356	0
1	PARTNERSHIP DISTRIBUTIONS	225,351	225,351	
2	MISCELLANEOUS INVESTMENT INCOME	5	5	

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,500	0	0	2,500
1	WILLIAM A OWENS, CPA	2,500			2,500

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		13,639	648	0	4,566
1	Tax on investment income	8,425			
2	FOREIGN TAX ON DIVIDEND INCOME	648	648		
3	PAYROLL TAXES	4,549			4,549
4	PERSONAL PROPERTY TAX	17			17

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		184,822	155,360	0	29,492
1	INSURANCE PREMIUMS	1,100			1,100
2	ORGANIZATION DUES	1,275			1,275
3	OFFICE SUPPLIES	1,495			1,495
4	INVESTMENT MANAGEMENT FEES	155,360	155,360		
5	ADMINISTRATION SERVICE	10,800			10,800
6	TELEPHONE	639			639
7	COMPUTER SERVICES & EXPENSES	11,784			11,784
8	MISCELLANEOUS EXPENSES	261			291
9	TRAINING	1,496			1,496
10	WEB SITE EXPENSES	300			300
11	SHIPPING & DELIVERY SERVICE	312			312

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			4,689,297	4,937,065	6,314,136	7,779,721
1	EQUITIES - L54-002529 STATEMENT ATTAC		4,689,297	4,937,065	6,314,136	7,779,721

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				2,093,788	2,001,062	2,403,259	2,242,530
1	L300-005451 STATEMENT ATTACHED			2,093,788	2,001,062	2,403,259	2,242,530

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			6,616,597	6,110,790	6,924,745
1	L54-002529 EXCHANGE TRADED PRODUC	AT COST	267,829	267,829	331,243
2	L54-002529 MUTUAL FUNDS	AT COST	2,421,334	2,730,557	3,211,515
3	300-005451 MUTUAL FUNDS	AT COST	2,790,892	1,000,026	986,492
4	PARTNERSHIP-CS STRATEGIC PB FEEDER	AT COST	806,542	806,542	938,960
5	PARTNERSHIP-GREENSPRING OPPORTUN	AT COST	330,000	725,237	852,643
6	SKYBRIDGE MULTI-ADVISOR HEDGE FUND	AT COST		580,599	603,892

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

	Asset Description	Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
		1,123	0	0	1,123	1,123	0
1	OFFICE FURNITURE AND EQUIPMENT	1,123			1,123	1,123	

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	40,228
Short Term CG Distributions	11,507

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						4,338,927	0	0	3,898,276	440,651	0	0	0	440,651
1	Capital Gains Distributions					51,735			0	51,735	0	0	0	51,735
2	STATEMENT ATTACHED		P			1,802,827			1,439,580	363,247	0	0	0	363,247
3	STATEMENT ATTACHED		P			2,484,365			2,458,696	25,669	0	0	0	25,669

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										59,465	1,664	0
1	LESLIE S ARIAIL		2407 COLUMBIA PIKE, SUITE 200	ARLINGTON	VA	22204		PRESIDENT	0			
2	RACHEL G MRAD		2407 COLUMBIA PIKE, SUITE 200	ARLINGTON	VA	22204		TREASURER	0			
3	ALLISON A ERDLE		2407 COLUMBIA PIKE, SUITE 200	ARLINGTON	VA	22204		SECRETARY -EXECUTIVE DIRECTOR	30 00	59,465	1,664	
4												
5												
6												

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300, Baltimore, MD 21202
410 659-[illegible]

Brokerage
Account Statement

Statement Period. 06/01/2014 - 06/30/2014

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				0 00	526 98				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
05/31/14	229,109 760	L54002529	06/30/14	397,602.40	229,109 76	2 20	24 02	N/A	N/A
Total FDIC Insured Bank Deposits				**$397,602 40**	**$229,109 76**	**$2 20**	**$24 02**		
Total Cash, Money Funds, and Bank Deposits				**$397,602 40**	**$229,636 74**	**$2 20**	**$24 02**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 68 00% of Portfolio								
Common Stocks								
AT&T INC COM				Security Identifier T				
Dividend Option Cash				CUSIP 00206R102				
02/25/10 [*,3]	1,500 000	24 8080	37,212 45	35 3600	53,040 00	15,827 55	2,760 00	5 20%
03/29/10 [*,3]	1,500 000	26 5480	39,822 45	35 3600	53,040 00	13,217 55	2,760 00	5 20%
Total Noncovered	**3,000 000**		**77,034 90**		**106,080 00**	**29,045 10**	**5,520 00**	
Total	**3,000 000**		**$77,034 90**		**$106,080 00**	**$29,045 10**	**$5,520 00**	
ABBVIE INC COM				Security Identifier ABBV				
Dividend Option Cash				CUSIP 00287Y109				
01/14/13 [3]	2,000 000	34 0640	68,128 20	56 4400	112,880 00	44,751 80	3,360 00	2 97%
02/14/13 [3]	500 000	36 0780	18,039 00	56 4400	28,220 00	10,181 00	840 00	2 97%
12/12/13	500 000	52.4160	26,207 75	56 4400	28,220 00	2,012 25	840 00	2 97%
Total Covered	**3,000 000**		**112,374 95**		**169,320 00**	**56,945 05**	**5,040 00**	
Total	**3,000 000**		**$112,374 95**		**$169,320 00**	**$56,945 05**	**$5,040 00**	
AMAZON COM INC				Security Identifier AMZN				
Dividend Option Cash				CUSIP 023135106				
07/23/10 [*,3]	500 000	111 8490	55,924 55	324 7800	162,390 00	106,465 45		
Total Noncovered	**500 000**		**55,924 55**		**162,390 00**	**106,465 45**		
01/12/12 [3]	300 000	175 9970	52,799 13	324 7800	97,434 00	44,634 87		
Total Covered	**300 000**		**52,799 13**		**97,434 00**	**44,634 87**		
Total	**800 000**		**$108,723 68**		**$259,824.00**	**$151,100 32**	**$0 00**	

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERICAN INTL GROUP INC COM NEW				**Security Identifier AIG**				
Dividend Option Cash				CUSIP 026874784				
03/08/13 [3]	1,000 000	39 5970	39,597 00	54 5800	54,580 00	14,983 00	500 00	0 91%
AMGEN INC COM				**Security Identifier AMGN**				
Dividend Option Cash				CUSIP 031162100				
05/22/13 [3]	750 000	105 8700	79,402 43	118 3700	88,777 50	9,375 07	1,830 00	2 06%
06/18/13 [3]	750 000	100 0740	75,055 50	118 3700	88,777 50	13,722 00	1,830 00	2 06%
Total Covered	**1,500 000**		**154,457 93**		**177,555 00**	**23,097 07**	**3,660 00**	
Total	**1,500 000**		**$154,457 93**		**$177,555 00**	**$23,097 07**	**$3,660 00**	
APPLE INC COM				**Security Identifier AAPL**				
Dividend Option Cash				CUSIP 037833100				
02/08/08 [*,3,12]	560 000	17 4560	9,775 52	92.9300	52,040 80	42,265 28	1,052 80	2 02%
09/23/08 [*,3,12]	168 000	18 7690	3,153 24	92.9300	15,612 24	12,459 00	315 84	2 02%
12/15/08 [*,3,12]	175 000	13 3450	2,335 40	92.9300	16,262 75	13,927 35	329 00	2 02%
03/23/09 [*,3,12]	63 000	15 0250	946 58	92.9300	5,854 59	4,908 01	118 44	2 02%
06/01/09 [*,3,12]	140 000	19 8740	2,782 39	92.9300	13,010 20	10,227 81	263 20	2 02%
10/08/09 [*,3,12]	224 000	27 2530	6,104 64	92.9300	20,816 32	14,711 68	421 12	2 02%
03/22/10 [*,3,12]	1,400 000	32.1910	45,067 62	92.9300	130,102.00	85,034 38	2,632 00	2 02%
Total Noncovered	**2,730 000**		**70,165.39**		**253,698 90**	**183,533 51**	**5,132 40**	
01/18/11 [3,12]	1,400 000	48 1310	67,383 62	92.9300	130,102.00	62,718 38	2,632 00	2 02%
10/26/12 [3,12]	2,870 000	84 7470	243,224 22	92.9300	266,709 10	23,484 88	5,395 60	2 02%
01/14/13 [3,12]	700 000	71 9170	50,342 00	92.9300	65,051 00	14,709 00	1,316 00	2 02%
Total Covered	**4,970 000**		**360,949 84**		**461,862 10**	**100,912 26**	**9,343 60**	
Total	**7,700 000**		**$431,115 23**		**$715,561 00**	**$284,445 77**	**$14,476 00**	
ARCH COAL INC COM				**Security Identifier ACI**				
Dividend Option Cash				CUSIP 039380100				
02/20/14	10,000 000	4 3300	43,300 00	3 6500	36,500 00	6,800 00	100 00	0 27%
ATWOOD OCEANICS INC				**Security Identifier ATW**				
Dividend Option Cash				CUSIP 050095108				
03/04/14	1,500 000	48 3870	72,579 90	52.4800	78,720 00	6,140 10		
BOEING CO COM				**Security Identifier BA**				
Dividend Option Cash				CUSIP 097023105				
10/26/11 [3]	1,000 000	66 8700	66,870 00	127 2300	127,230 00	60,360 00	2,920 00	2 29%
06/11/12 [3]	500 000	70 0850	35,042 50	127 2300	63,615 00	28,572 50	1,460 00	2 29%
Total Covered	**1,500 000**		**101,912 50**		**190,845 00**	**88,932 50**	**4,380 00**	
Total	**1,500 000**		**$101,912 50**		**$190,845 00**	**$88,932.50**	**$4,380 00**	

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY LLC
100 Light Street Suite 1250 Baltimore MD 21202
410-653-3300

Brokerage
Account Statement

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CATERPILLAR INC COM			Security Identifier CAT					
Dividend Option Cash			CUSIP 149123101					
08/01/12 [3]	500 000	83 8400	41,919 90	108 6700	54,335 00	12,415 10	1,400 00	2 57%
10/26/12 [3]	500 000	83 7820	41,891 00	108 6700	54,335 00	12,444 00	1,400 00	2 57%
Total Covered	**1,000 000**		**83,810 90**		**108,670.00**	**24,859 10**	**2,800 00**	
Total	**1,000 000**		**$83,810 90**		**$108,670 00**	**$24,859 10**	**$2,800 00**	
[2]CELGENE CORP			Security Identifier CELG					
Dividend Option Cash			CUSIP 151020104					
02/13/12 [3,12]	500 000	72.8360	36,418 20	85 8800	42,940 00	6,521 80		
02/24/12 [3,12]	500 000	74 9380	37,469 00	85 8800	42,940 00	5,471 00		
05/14/12 [3,12]	250 000	71 3060	17,826 50	85 8800	21,470 00	3,643 50		
06/11/12 [3,12]	500 000	64 1750	32,087 50	85 8800	42,940 00	10,852 50		
Total Covered	**1,750 000**		**123,801 20**		**150,290 00**	**26,488 80**		
Total	**1,750 000**		**$123,801.20**		**$150,290 00**	**$26,488 80**	**$0 00**	
CHEVRON CORP NEW COM			Security Identifier CVX					
Dividend Option Cash			CUSIP 166764100					
05/14/12 [3]	300 000	102 1270	30,637 95	130 5500	39,165 00	8,527 05	1,284 00	3 27%
05/15/12 [3]	200 000	101 8060	20,361 26	130 5500	26,110 00	5,748 74	856 00	3 27%
Total Covered	**500 000**		**50,999 21**		**65,275 00**	**14,275 79**	**2,140 00**	
Total	**500 000**		**$50,999 21**		**$65,275 00**	**$14,275 79**	**$2,140 00**	
COCA COLA COMPANY			Security Identifier KO					
Dividend Option Cash			CUSIP 191216100					
09/21/09 [1,3]	36 000	26 4700	952 92	42.3600	1,524 96	572 04	43 92	2 88%
12/14/09 [1,3]	102 000	29 5200	3,011 04	42.3600	4,320 72	1,309 68	124 44	2 88%
03/18/10 [1,3]	600 000	26 9500	16,170 00	42.3600	25,416 00	9,246 00	732 00	2 88%
03/22/10 [1,3]	1,000 000	27 3040	27,304 15	42.3600	42,360 00	15,055 85	1,220 00	2 88%
Total Noncovered	**1,738 000**		**47,438 11**		**73,621 68**	**26,183 57**	**2,120 36**	
Total	**1,738 000**		**$47,438 11**		**$73,621 68**	**$26,183 57**	**$2,120 36**	
DISCOVER FINL SVCS COM INC			Security Identifier DFS					
Dividend Option Cash			CUSIP 254709108					

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DISCOVER FINL SVCS COM INC *(continued)*								
03/04/14	1,000 000	57 7650	57,765 00	61 9800	61,980 00	4,215 00	960 00	1 54%
EMC CORP COM			**Security Identifier EMC**					
Dividend Option Cash			CUSIP 268648102					
09/23/08 [*,3]	112 000	12 2800	1,375 33	26 3400	2,950 08	1,574 75	51 52	1 74%
12/15/08 [*,3]	109 000	10 6970	1,165 92	26 3400	2,871 06	1,705 14	50 14	1 74%
03/22/10 [*,3]	1,000 000	18 8790	18,878 60	26 3400	26,340 00	7,461 40	460 00	1 74%
Total Noncovered	**1,221 000**		**21,419 85**		**32,161 14**	**10,741 29**	**561 66**	
01/30/12 [3]	1,000 000	25 6770	25,677 10	26 3400	26,340 00	662 90	460 00	1 74%
Total Covered	**1,000 000**		**25,677 10**		**26,340 00**	**662 90**	**460 00**	
Total	**2,221 000**		**$47,096 95**		**$58,501 14**	**$11,404 19**	**$1,021 66**	
EOG RES INC COM			**Security Identifier EOG**					
Dividend Option Cash			CUSIP 26875P101					
05/22/13 [3]	600 000	66 7400	40,043 97	116 8600	70,116 00	30,072 03	300 00	0 42%
05/28/13 [3]	1,400 000	66 0150	92,420 93	116 8600	163,604 00	71,183 07	700 00	0 42%
Total Covered	**2,000 000**		**132,464 90**		**233,720 00**	**101,255 10**	**1,000 00**	
Total	**2,000 000**		**$132,464 90**		**$233,720.00**	**$101,255 10**	**$1,000 00**	
EXPRESS SCRIPTS HLDG CO COM			**Security Identifier ESRX**					
Dividend Option Cash			CUSIP 30219G108					
01/10/08 [*,3]	640 000	36 7150	23,497 57	69 3300	44,371 20	20,873 63		
06/01/09 [*,3]	60 000	31 9960	1,919 74	69 3300	4,159 80	2,240 06		
06/01/09 [*,3]	80 000	31 9960	2,559 65	69 3300	5,546 40	2,986 75		
03/22/10 [*,3]	400 000	51 0740	20,429 62	69 3300	27,732 00	7,302 38		
Total Noncovered	**1,180 000**		**48,406 58**		**81,809 40**	**33,402 82**		
10/26/11 [3]	750 000	44 1470	33,109 88	69 3300	51,997 50	18,887 62		
11/06/12 [3]	1,000 000	55 0770	55 076 80	69 3300	69,330 00	14,253 20		
05/30/13 [3]	750 000	63 4530	47,589 45	69 3300	51,997 50	4,408 05		
Total Covered	**2,500 000**		**135,776 13**		**173,325 00**	**37,548 87**		
Total	**3,680 000**		**$184,182 71**		**$255,134 40**	**$70,951 69**	**$0 00**	
EXXON MOBIL CORP COM			**Security Identifier XOM**					
Dividend Option Cash			CUSIP 30231G102					
05/22/06 [*,3]	122 000	59 7200	7,285 83	100 6800	12,282 96	4,997 13	336 72	2 74%
05/31/06 [*,3]	3 000	59 8100	179 43	100 6800	302 04	122 61	8 28	2 74%
09/24/07 [*,3]	64 000	91 6800	5,867 52	100 6800	6,443 52	576 00	176 64	2 74%
06/01/09 [*,3]	19 000	71 6500	1,361 35	100 6800	1,912 92	551 57	52.44	2 74%
03/22/10 [*,3]	1,000 000	66 9880	66,988 30	100 6800	100,680 00	33,691 70	2,760 00	2 74%
Total Noncovered	**1,208 000**		**81,682 43**		**121,621 44**	**39,939 01**	**3,334.08**	
01/18/11 [3]	500 000	78 7380	39,369 05	100 6800	50,340 00	10,970 95	1,380 00	2 74%

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Brokerage Account Statement

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXXON MOBIL CORP COM *(continued)*								
Total Covered	**500 000**		**39,369 05**		**50,340 00**	**10,970 95**	**1,380 00**	
Total	**1,708 000**		**$121,051 48**		**$171,961 44**	**$50,909 96**	**$4,714 08**	
FASTENAL CO			Security Identifier FAST					
Dividend Option Cash			CUSIP 311900104					
08/01/12 3	500 000	42 8660	21,433 00	49 4900	24,745 00	3,312 00	500 00	2 02%
09/28/12 3	500 000	43 0870	21,543 50	49 4900	24,745 00	3,201 50	500 00	2 02%
10/26/12 3	1,000 000	43 0470	43,047 00	49 4900	49,490 00	6,443 00	1,000 00	2 02%
02/20/14	2,000 000	45 0600	90,120 00	49 4900	98,980 00	8,860 00	2,000 00	2 02%
Total Covered	**4,000 000**		**176,143 50**		**197,960 00**	**21,816.50**	**4,000 00**	
Total	**4,000 000**		**$176,143 50**		**$197,960 00**	**$21,816 50**	**$4,000 00**	
GOOGLE INC CL A			Security Identifier GOOGL					
Dividend Option Cash			CUSIP 38259P508					
03/23/09 *,3	12 000	171 9640	2,063 57	584 6700	7,016 04	4,952 47		
12/23/09 *,3	20 000	302 2250	6,044 50	584 6700	11,693 40	5,648 90		
02/25/10 *,3	400 000	263 8460	105,538 22	584 6700	233,868 00	128,329 78		
06/16/10 *,3	200 000	250 4990	50,099 85	584 6700	116,934 00	66,834 15		
07/23/10 *,3	100 000	242 7920	24,279 19	584 6700	58,467 00	34,187 81		
Total Noncovered	**732 000**		**188,025 33**		**427,978 44**	**239,953 11**		
Total	**732 000**		**$188,025 33**		**$427,978 44**	**$239,953 11**	**$0 00**	
GOOGLE INC CL C			Security Identifier GOOG					
Dividend Option Cash			CUSIP 38259P706					
03/23/09 *	12 000	171 4140	2,056 97	575 2800	6,903 36	4,846 39		
12/23/09 *	20 000	301 2590	6,025 17	575 2800	11,505 60	5,480 43		
02/25/10 *	400 000	263 0030	105,201 02	575 2800	230,112 00	124,910 98		
06/16/10 *	200 000	249 6990	49,939 77	575 2800	115,056 00	65,116 23		
07/23/10 *	100 000	242 0160	24,201 62	575 2800	57,528 00	33,326 38		
Total Noncovered	**732 000**		**187,424 55**		**421,104 96**	**233,680 41**		
Total	**732 000**		**$187,424 55**		**$421,104 96**	**$233,680.41**	**$0 00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JP MORGAN CHASE & CO COM			**Security Identifier IPM**					
ISIN#US46625H1005			CUSIP 46625H100					
Dividend Option Cash								
05/22/06 [*,3]	163 000	42 8100	6,978 01	57 6200	9,392 06	2,414 05	260 80	2 77%
03/18/10 [*,3]	400 000	43 6900	17,476 00	57 6200	23,048 00	5,572 00	640 00	2 77%
11/15/10 [*,3]	500 000	40 4380	20,219 05	57 6200	28,810 00	8,590 95	800 00	2 77%
Total Noncovered	**1,063 000**		**44,673 06**		**61,250 06**	**16,577 00**	**1,700 80**	
05/14/12 [3]	1,000 000	36 2970	36,297 00	57 6200	57,620 00	21,323 00	1,600 00	2 77%
05/15/12 [3]	500 000	36 7670	18,383 50	57 6200	28,810 00	10,426 50	800 00	2 77%
Total Covered	**1,500 000**		**54,680 50**		**86,430 00**	**31,749.50**	**2,400 00**	
Total	**2,563 000**		**$99,353.56**		**$147,680 06**	**$48,326 50**	**$4,100 80**	
LIFELOCK INC COM			**Security Identifier LOCK**					
Dividend Option Cash			CUSIP 53224V100					
02/20/14	2,000 000	22 5000	45,000 00	13 9600	27,920 00	17,080 00		
LINKEDIN CORP CL A			**Security Identifier LNKD**					
Dividend Option Cash			CUSIP 53578A108					
02/19/13 [3]	500 000	159 8100	79,904 95	171 4700	85,735 00	5,830 05		
05/15/13 [3]	500 000	187 5990	93,799 55	171 4700	85,735 00	-8,064 55		
06/19/14	500 000	167 2710	83,635 70	171 4700	85,735 00	2,099 30		
Total Covered	**1,500 000**		**257,340 20**		**257,205 00**	**-135 20**		
Total	**1,500 000**		**$257,340 20**		**$257,205 00**	**-$135 20**	**$0 00**	
MASTERCARD INC CL A COM			**Security Identifier MA**					
Dividend Option Cash			CUSIP 57636Q104					
02/26/09 [*,3]	310 000	16 0990	4,990 73	73 4700	22,775 70	17,784 97	136 40	0 59%
06/01/09 [*,3]	100 000	17 5460	1,754 60	73 4700	7,347 00	5,592 40	44 00	0 59%
07/22/09 [*,3]	770 000	18 1560	13,980 43	73 4700	56,571 90	42,591 47	338 80	0 59%
03/22/10 [*,3]	2,000 000	24 6920	49,383 62	73 4700	146,940 00	97,556 38	880 00	0 59%
06/16/10 [*,3]	1,500 000	21 0010	31,501 22	73 4700	110,205 00	78,703 78	660 00	0 59%
Total Noncovered	**4,680 000**		**101,610 60**		**343,839 60**	**242,229 00**	**2,059 20**	
11/23/11 [3]	3,000 000	34 7860	104,357 13	73 4700	220,410 00	116,052.87	1,320 00	0 59%
Total Covered	**3,000 000**		**104,357 13**		**220,410 00**	**116,052 87**	**1,320 00**	
Total	**7,680 000**		**$205,967 73**		**$564,249 60**	**$358,281 87**	**$3,379 20**	
NATIONAL OILWELL VARCO INC			**Security Identifier NOV**					
Dividend Option Cash			CUSIP 637071101					
03/04/14	1,500 000	69 4830	104,224 15	82 3500	123,525 00	19,300 85	2,760 00	2 23%

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Brokerage
Account Statement

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NATURAL GROCERS BY VITAMIN COTTAGE INC			**Security Identifier NGVC**					
COM			CUSIP 63888U108					
Dividend Option Cash								
07/15/13 [3,12]	1,000 000	37 2490	37,248 50	21 4100	21,410 00	-15,838 50		
07/16/13 [3]	750 000	34 8710	26,153 25	21 4100	16,057 50	-10,095 75		
12/12/13	500 000	38 5630	19,281 50	21 4100	10,705 00	-8,576 50		
Total Covered	**2,250 000**		**82,683.25**		**48,172 50**	**-34,510 75**		
Total	**2,250 000**		**$82,683.25**		**$48,172 50**	**-$34,510 75**	**$0 00**	
NESTLE SA SPONSORED ADR REPSTG			**Security Identifier NSRGY**					
REG SHS ISIN#US6410694060			CUSIP 641069406					
Dividend Option Cash								
06/03/08 [*,3]	330 000	49 8460	16,449 08	77 4700	25,565 10	9,116 02	668 99	2 61%
07/31/08 [*,3]	61 000	44 0000	2,684 00	77 4700	4,725 67	2,041 67	123 66	2 61%
09/09/08 [*,3]	25 000	44 4000	1,110 00	77 4700	1,936 75	826 75	50 68	2 61%
10/14/08 [*,3]	91 000	39 4000	3,585 40	77 4700	7,049 77	3,464 37	184 48	2 61%
06/01/09 [*,3]	120 000	36 9900	4,438 80	77 4700	9,296 40	4,857 60	243 27	2 61%
Total Noncovered	**627 000**		**28,267 28**		**48,573 69**	**20,306 41**	**1,271 08**	
Total	**627 000**		**$28,267 28**		**$48,573.69**	**$20,306 41**	**$1,271 08**	
NOVARTIS AG SPONSORED ADR			**Security Identifier NVS**					
Dividend Option Cash			CUSIP 66987V109					
08/14/06 [*,3]	15 000	56 0100	840 15	90 5300	1,357 95	517 80	35 07	2 58%
10/19/06 [*,3]	34 000	59 9700	2,038 98	90 5300	3,078 02	1,039 04	79 50	2 58%
02/19/09 [*,3]	190 000	41 1900	7,826 10	90 5300	17,200 70	9,374 60	444 28	2 58%
03/20/09 [*,3]	123 000	37 8800	4,659 18	90 5300	11,135 19	6,476 01	287 61	2 58%
06/01/09 [*,3]	190 000	40 6560	7,724 71	90 5300	17,200 70	9,475 99	444 29	2 58%
Total Noncovered	**552 000**		**23,089 12**		**49,972.56**	**26,883 44**	**1,290 75**	
Total	**552 000**		**$23,089 12**		**$49,972.56**	**$26,883 44**	**$1,290 75**	
NOW INC COM			**Security Identifier DNOW**					
Dividend Option Cash			CUSIP 67011P100					
03/04/14	375 000	31 2530	11,719 85	36 2100	13,578 75	1,858 90		
06/19/14	2,000 000	33 9100	67,820 00	36 2100	72,420 00	4,600 00		

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOW INC COM *(continued)*								
Total Covered	**2,375 000**		**79,539 85**		**85,998.75**	**6,458 90**		
Total	**2,375 000**		**$79,539 85**		**$85,998 75**	**$6,458 90**	**$0 00**	
ORACLE CORP COM			Security Identifier ORCL					
Dividend Option Cash			CUSIP 68389X105					
12/07/06 *,3	285 000	17 4180	4 964 16	40 5300	11,551 05	6,586 89	136 80	1 18%
01/04/07 *,3	104 000	17 6870	1 839 49	40 5300	4,215 12	2,375 63	49 92	1 18%
05/02/07 *,3	740 000	18 7190	13,852 32	40 5300	29,992 20	16,139 88	355 20	1 18%
06/01/09 *,3	90 000	19 8600	1,787 40	40 5300	3,647 70	1,860 30	43 20	1 18%
06/01/09 *,3	130 000	19 8600	2,581 80	40 5300	5,268 90	2,687 10	62 40	1 18%
Total Noncovered	**1,349 000**		**25,025 17**		**54,674 97**	**29,649 80**	**647 52**	
Total	**1,349 000**		**$25,025 17**		**$54,674 97**	**$29,649 80**	**$647 52**	
PPG INDUSTRIES INC			Security Identifier PPG					
Dividend Option Cash			CUSIP 693506107					
02/11/11 3	500 000	88 5580	44,279 05	210 1500	105,075 00	60,795 95	1,340 00	1 27%
11/23/11 3	250 000	79 9370	19,984 28	210 1500	52,537 50	32,553 22	670 00	1 27%
Total Covered	**750 000**		**64,263 33**		**157,612 50**	**93,349 17**	**2,010 00**	
Total	**750 000**		**$64,263 33**		**$157,612.50**	**$93,349 17**	**$2,010 00**	
PANDORA MEDIA INC COM			Security Identifier P					
Dividend Option Cash			CUSIP 698354107					
03/04/14	1,000 000	39 4390	39,438 50	29 5000	29,500 00	-9,938 50		
06/19/14	500 000	27 8230	13,911 50	29 5000	14,750 00	838 50		
Total Covered	**1,500 000**		**53,350 00**		**44,250 00**	**-9,100 00**		
Total	**1,500 000**		**$53,350 00**		**$44,250 00**	**-$9,100 00**	**$0 00**	
PRECISION CASTPARTS CORP			Security Identifier PCP					
Dividend Option Cash			CUSIP 740189105					
06/15/07 *,3	58 000	119 2300	6,915 33	252 4000	14,639 20	7,723 87	6 96	0 04%
02/08/08 *,3	102 000	106 4800	10,860 96	252 4000	25,744 80	14,883 84	12 24	0 04%
06/01/09 *,3	30 000	87 7850	2,633 54	252 4000	7,572 00	4,938 46	3 60	0 04%
06/19/09 *,3	107 000	81 2780	8,696 76	252 4000	27,006 80	18,310 04	12 84	0 04%
Total Noncovered	**297 000**		**29,106 59**		**74,962 80**	**45,856.21**	**35 64**	
01/25/13 3	403 000	191 7800	77,287 30	252 4000	101,717 20	24,429 90	48 36	0 04%
02/14/13 3	250 000	184 9900	46 247 48	252 4000	63,100 00	16,852 52	30 00	0 04%
02/14/13 3	300 000	185 0100	55,502 97	252 4000	75,720 00	20,217 03	36 00	0 04%
Total Covered	**953 000**		**179,037 75**		**240,537 20**	**61,499.45**	**114 36**	
Total	**1,250 000**		**$208,144 34**		**$315,500 00**	**$107,355 66**	**$150 00**	

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100 Light Street, Suite 1300 Baltimore, MD 21202
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Brokerage
Account Statement

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRICE T ROWE GROUP INC COM			Security Identifier TROW					
Dividend Option Cash			CUSIP 74144T108					
10/06/10 [1,3]	1,000 000	51 7060	51,705 90	84 4100	84,410 00	32,704 10	1,760 00	2 08%
Total Noncovered	**1,000 000**		**51,705 90**		**84,410 00**	**32,704 10**	**1,760 00**	
01/13/11 [3]	500 000	66 7980	33,399 05	84 4100	42,205 00	8,805 95	880 00	2 08%
06/01/11 [3]	750 000	60 6180	45,463 43	84 4100	63,307 50	17,844 07	1,320 00	2 08%
10/26/11 [3]	500 000	50 8170	25,408 55	84 4100	42,205 00	16,796 45	880 00	2 08%
Total Covered	**1,750 000**		**104,271 03**		**147,717 50**	**43,446 47**	**3,080 00**	
Total	**2,750 000**		**$155,976.93**		**$232,127 50**	**$76,150.57**	**$4,840 00**	
QUALCOMM INC			Security Identifier QCOM					
Dividend Option Cash			CUSIP 747525103					
05/14/12 [3]	750 000	61 8680	46,401 15	79 2000	59,400 00	12,998 85	1,260 00	2 12%
06/11/12 [3]	750 000	58 4550	43,841 25	79 2000	59,400 00	15,558 75	1,260 00	2 12%
07/02/13 [3]	500 000	60 8840	30 442 00	79 2000	39,600 00	9,158 00	840 00	2 12%
Total Covered	**2,000 000**		**120,684 40**		**158,400 00**	**37,715 60**	**3,360 00**	
Total	**2,000 000**		**$120,684 40**		**$158,400 00**	**$37,715 60**	**$3,360 00**	
SALESFORCE COM INC COM STOCK			Security Identifier CRM					
Dividend Option Cash			CUSIP 79466L302					
05/15/12 [3]	300 000	34 9720	10,491 68	58 0800	17,424 00	6,932 32		
08/01/12 [3]	1,200 000	31 5900	37,907 94	58 0800	69,696 00	31,788 06		
07/02/13 [3]	1,000 000	38 1340	38,133 60	58 0800	58,080 00	19,946 40		
Total Covered	**2,500 000**		**86,533 22**		**145,200 00**	**58,666 78**		
Total	**2,500 000**		**$86,533 22**		**$145,200 00**	**$58,666 78**	**$0 00**	
STARBUCKS CORP COM			Security Identifier SBUX					
Dividend Option Cash			CUSIP 855244109					
05/14/12 [3]	750 000	54 1660	40,624 73	77 3800	58,035 00	17,410 27	780 00	1 34%
08/01/12 [3]	750 000	44 5570	33,417 83	77 3800	58,035 00	24,617 17	780 00	1 34%
06/19/14	1,000 000	77 2050	77,204 80	77 3800	77,380 00	175 20	1,040 00	1 34%
Total Covered	**2,500 000**		**151,247 36**		**193,450.00**	**42,202 64**	**2,600 00**	
Total	**2,500 000**		**$151,247 36**		**$193,450.00**	**$42,202 64**	**$2,600 00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNDER ARMOUR INC CL A COM				Security Identifier UA				
Dividend Option Cash				CUSIP 904311107				
08/01/12 [3]	1,000 000	26 9440	26,943 95	59 4900	59,490 00	32,546 05		
01/14/13 [3]	500 000	24 1000	12,049 95	59 4900	29,745 00	17,695 05		
01/23/13 [3]	1,000 000	23 8510	23,851 05	59 4900	59,490 00	35,638 95		
06/18/13 [3]	1 000 000	29 9290	29,929 40	59 4900	59,490 00	29,560 60		
Total Covered	**3,500 000**		**92,774.35**		**208,215 00**	**115,440 65**		
Total	**3,500 000**		**$92,774 35**		**$208,215 00**	**$115,440 65**	**$0 00**	
UNILEVER NV NEW YORK SHS NEW				Security Identifier UN				
Dividend Option Cash				CUSIP 904784709				
06/02/08 [*,3]	315 000	32 4930	10,235 34	43 7600	13,784 40	3,549 06	396 65	2 87%
06/20/08 [*,3]	196 000	29 4240	5,767 20	43 7600	8,576 96	2,809 76	246 80	2 87%
08/27/08 [*,3]	123 000	27 6930	3,406 26	43 7600	5,382 48	1,976 22	154 88	2 87%
12/10/08 [*,3]	82 000	23 0880	1,893 25	43 7600	3,588 32	1,695 07	103 25	2 87%
02/09/09 [*,3]	131 000	21 7690	2,851 74	43 7600	5,732 56	2,880 82	164 95	2 87%
03/24/09 [*,3]	55 000	19 5400	1,074 68	43 7600	2,406 80	1,332 12	69 26	2 87%
06/01/09 [*,3]	80 000	24 6770	1,974 18	43 7600	3,500 80	1,526 62	100 74	2 87%
Total Noncovered	**982 000**		**27,202 65**		**42,972 32**	**15,769 67**	**1,236 53**	
Total	**982.000**		**$27,202 65**		**$42,972 32**	**$15,769 67**	**$1,236 53**	
UNITED TECHNOLOGIES CORP COM				Security Identifier UTX				
Dividend Option Cash				CUSIP 913017109				
05/22/06 [*,3]	121 000	62 4800	7,560 08	115 4500	13,969 45	6,409 37	285 56	2 04%
05/31/06 [*,3]	3 000	62 7800	188 34	115 4500	346 35	158 01	7 08	2 04%
03/22/10 [*,3]	300 000	72 6480	21,794 43	115 4500	34,635 00	12,840 57	708 00	2 04%
Total Noncovered	**424 000**		**29,542 85**		**48,950 80**	**19,407 95**	**1,000 64**	
Total	**424 000**		**$29,542 85**		**$48,950 80**	**$19,407 95**	**$1,000 64**	
UNITEDHEALTH GROUP INC COM				Security Identifier UNH				
Dividend Option Cash				CUSIP 91324P102				
02/09/12 [3]	1,500 000	53 0890	79,632 75	81 7500	122,625 00	42,992 25	2,250 00	1 83%
VERIZON COMMUNICATIONS INC COM				Security Identifier VZ				
Dividend Option Cash				CUSIP 92343V104				
10/12/07 [*,3]	143 000	42 8820	6,132 19	48 9300	6,996 99	864 80	303 16	4 33%
02/25/10 [*,3]	1,000 000	27 1620	27,161 92	48 9300	48,930 00	21,768 08	2,120 00	4 33%
03/29/10 [*,3]	500 000	28 5130	14,256 31	48 9300	24,465 00	10,208 69	1,060 00	4 33%
Total Noncovered	**1,643 000**		**47,550 42**		**80,391 99**	**32,841 57**	**3,483 16**	
Total	**1,643 000**		**$47,550 42**		**$80,391 99**	**$32,841 57**	**$3,483 16**	

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100 Light Street Suite 1300 Baltimore MD 21202
410 659-7900

Brokerage Account Statement

Statement Period· 06/01/2014 - 06/30/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VISA INC COM CL A			Security Identifier V					
Dividend Option Cash			CUSIP 92826C839					
04/01/11 3	500 000	73 7170	36,858 55	210 7100	105,355 00	68,496 45	800 00	0 75%
11/23/11 3	1,000 000	90 0090	90,008 50	210 7100	210,710 00	120,701 50	1,600 00	0 75%
Total Covered	**1,500 000**		**126,867 05**		**316,065 00**	**189,197 95**	**2,400 00**	
Total	**1,500 000**		**$126,867 05**		**$316,065 00**	**$189,197 95**	**$2,400 00**	
WELLS FARGO & CO NEW COM			Security Identifier WFC					
Dividend Option Cash			CUSIP 949746101					
11/15/10 *,3	1,000 000	28 0590	28,058 70	52 5600	52,560 00	24,501 30	1,400 00	2 66%
Total Noncovered	**1,000 000**		**28,058 70**		**52,560 00**	**24,501 30**	**1,400 00**	
01/18/11 3	1,000 000	32 1290	32,128 50	52 5600	52,560 00	20,431 50	1,400 00	2 66%
Total Covered	**1,000 000**		**32,128 50**		**52,560 00**	**20,431 50**	**1,400 00**	
Total	**2,000 000**		**$60,187 20**		**$105,120 00**	**$44,932 80**	**$2,800 00**	
XILINX INC COM			Security Identifier XLNX					
Dividend Option Cash			CUSIP 983919101					
02/05/08 *,3	492 000	21 6620	10,657 79	47 3100	23,276 52	12,618 73	570 72	2 45%
06/01/09 *,3	80 000	21 6090	1,728 70	47 3100	3,784 80	2,056 10	92 80	2 45%
03/22/10 *,3	500 000	27 1480	13,574 05	47 3100	23,655 00	10,080 95	580 00	2 45%
Total Noncovered	**1,072 000**		**25,960 54**		**50,716 32**	**24,755.78**	**1,243 52**	
Total	**1,072 000**		**$25,960 54**		**$50,716 32**	**$24,755 78**	**$1,243 52**	
Total Common Stocks			**$4,821,707 63**		**$7,644,750 62**	**$2,823,042 99**	**$93,255 30**	
Real Estate Investment Trusts								
AMERICAN TOWER REIT COM			Security Identifier AMT					
Dividend Option Cash			CUSIP 03027X100					
12/12/13	1,500 000	76 9050	115,357 65	89 9800	134,970 00	19,612 35	2,040 00	1 51%
Total Real Estate Investment Trusts			**$115,357 65**		**$134,970 00**	**$19,612 35**	**$2,040 00**	
Total Equities			**$4,937,065 28**		**$7,779,720 62**	**$2,842,655 34**	**$95,295 30**	

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Brokerage
Account Statement

Statement Period: 06/01/2014 - 06/30/2014

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1 00% of Portfolio									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
05/31/14	37,155 550	300005451	06/30/14	14 660 04	37,155 55	0 04	18 12	N/A	N/A
Total FDIC Insured Bank Deposits				$14,660 04	$37,155 55	$0 04	$18 12		
Total Cash, Money Funds, and Bank Deposits				$14,660 04	$37,155 55	$0 04	$18 12		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 58 00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
CAPITAL ONE FINL CORP NT 5 250% 02/21/17 B/E DTD 02/18/05 1ST CPN DTE 08/21/05 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB			Security Identifier 14040HAL9						
10/27/11 *	200,000 000	103 3280	206,655 69 Original Cost Basis $212,705 00	110 0500	220,100 00	13,444 31	3,762 50	10,500 00	4 77%
DEERE JOHN CAP CORP MEDIUM TERM MED TERM NTE 5 500% 04/13/17 B/E DTD 04/13/07 1ST CPN DTE 10/13/07 Moody Rating A2 S & P Rating A			Security Identifier 24422EQF9						
06/10/09 *,3,12	250 000 000	101 1730	252,933 47 Original Cost Basis $257 300 00	111 9990	279,997 50	27,064 03	2,940 97	13,750 00	4 91%
INTERNATIONAL BUSINESS MACHS CORP NT 5 700% 09/14/17 B/E DTD 09/14/07 1ST CPN DTE 03/14/08 Moody Rating AA3 S & P Rating AA-			Security Identifier 459200GJ4						
08/15/08 *,3,12	300,000 000	101 3670	304,099 92 Original Cost Basis $310,031 00	113 9310	341,793 00	37,693 08	5,035 00	17,100 00	5 00%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BEAR STEARNS COS INC SR NT 6 400% 10/02/17 B/E DTD 10/02/07 1ST CPN DTE 04/02/08 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A			Security Identifier 073902PR3						
06/03/09 [*,3,12]	300,000 000	100 3080	300,923 39 Original Cost Basis $302,031 00	115 2930	345,879 00	44,955 61	4,693 33	19,200 00	5 55%
COCA COLA CO NT 5 350% 11/15/17 B/E DTD 11/01/07 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating AA			Security Identifier 191216AK6						
08/15/08 [*,3,12]	300,000 000	101 1730	303,517 83 Original Cost Basis $308,387 00	113 6090	340,827 00	37,309 17	2,006 25	16,050 00	4 70%
MCDONALDS CORP MEDIUM TERM NTS MEDIUM TERM NOTES SERIES I 5 350% 03/01/18 B/E DTD 02/29/08 Moody Rating A2 S & P Rating A			Security Identifier 58013MEE0						
04/24/08 [*,3,12]	250,000 000	100 8230	252,056 47 Original Cost Basis $254,755 00	113 5600	283,900 00	31,843 53	4,421 18	13,375 00	4 71%
PEPSICO INC SR NT 5 000% 06/01/18 B/E DTD 05/28/08 1ST CPN DTE 12/01/08 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating A1 S & P Rating A			Security Identifier 713448BH0						
08/15/08 [*,3,12]	200,000 000	100 1070	200 213 18 Original Cost Basis $200,463 33	112 7880	225,576 00	25,362 82	805 56	10,000 00	4 43%
DU PONT E I DE NEMOURS & CO NT 6 000% 07/15/18 B/E DTD 07/28/08 1ST CPN DTE 01/15/09 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A			Security Identifier 263534BT5						
01/08/09 [*,3,12]	175,000 000	103 2360	180,662 15 Original Cost Basis $186,677 50	116 8330	204,457 75	23,795 60	4,812 50	10,500 00	5 13%
Total Corporate Bonds	**1,975,000 000**		**$2,001,062 10**		**$2,242,530 25**	**$241,468 15**	**$28,477 29**	**$110,475 00**	
Total Fixed Income	**1,975,000 000**		**$2,001,062 10**		**$2,242,530 25**	**$241,468 15**	**$28,477.29**	**$110,475 00**	

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 27 00% of Portfolio								
AMERICAN HIGH INCOME TRUST CLASS A			Security Identifier AHITX					
Open End Fund				CUSIP 026547109				
Dividend Option Reinvest, Capital Gains Option Reinvest								
04/27/09 [*,3,12]	15,229 805	8 2700	125,950 49	11 5800	176,361 14	50,410 65	10,557 00	5 98%
04/28/09 [*,3]	1,239 116	8 2800	10,259 88	11 5800	14,348 96	4,089 08	858 93	5 98%
05/19/09 [*,3]	23,014 960	8 6900	200,000 00	11 5800	266,513 24	66,513 24	15,953 51	5 98%
05/28/09 [*,3]	1,406 453	8 8100	12,390 85	11 5800	16,286 73	3,895 88	974 93	5 98%
06/26/09 [*,3]	1,330 231	9 1200	12,131 71	11 5800	15,404 07	3,272 36	922 09	5 98%
07/28/09 [*,3]	1,279 398	9 5500	12,218 25	11 5800	14,815 43	2,597 18	886 85	5 98%
08/28/09 [*,3]	1,250 137	9 8400	12,301 35	11 5800	14,476 58	2,175 23	866 57	5 98%
09/28/09 [*,3]	1 142 727	10 2900	11,758 66	11 5800	13,232 78	1,474 12	792 12	5 98%
10/28/09 [*,3]	1,046 650	10 3600	10,843 29	11 5800	12,120 21	1,276 92	725 52	5 98%
11/27/09 [*,3]	1,047 140	10 4200	10,911 20	11 5800	12,125 88	1,214 68	725 86	5 98%
12/28/09 [*,3]	1 514 341	10 5800	16,021 73	11 5800	17,536 07	1,514 34	1,049 71	5 98%
01/28/10 [*,3]	474 907	10 6900	5,076 76	11 5800	5,499 43	422 67	329 20	5 98%
02/26/10 [*,3]	895 640	10 6800	9,565 44	11 5800	10,371 52	806 08	620 84	5 98%
03/26/10 [*,3]	765 801	10 9500	8,385 52	11 5800	8,867 97	482 45	530 84	5 98%
04/28/10 [*,3]	845 344	11 1300	9,408 68	11 5800	9,789 09	380 41	585 98	5 98%
05/28/10 [*,3]	886 692	10 6800	9 469 87	11 5800	10,267 89	798 02	614 64	5 98%
06/28/10 [*,3]	889 383	10 7200	9,534 19	11 5800	10,299 05	764 86	616 50	5 98%
07/28/10 [*,3]	875 791	10 9600	9,598 67	11 5800	10,141 66	542 99	607 08	5 98%
08/27/10 [*,3]	886 439	10 9000	9,662 18	11 5800	10,264 96	602 78	614 46	5 98%
09/28/10 [*,3]	875 458	11 1100	9,726 34	11 5800	10,137 80	411 46	606 85	5 98%
10/28/10 [*,3]	863 299	11 3400	9,789 81	11 5800	9,997 00	207 19	598 42	5 98%
11/26/10 [*,3]	878 123	11 2200	9,852 54	11 5800	10,168 66	316 12	608 70	5 98%
12/28/10 [*,3]	280 125	11 2300	3,145 80	11 5800	3,243 85	98 05	194 18	5 98%
12/28/10 [*,3]	1,324 500	11 2300	14,874 14	11 5800	15,337 71	463 57	918 12	5 98%
01/28/11 [*,3]	437 342	11 4700	5,016 31	11 5800	5,064 42	48 11	303 16	5 98%
02/28/11 [*,3]	871 360	11 5500	10,064 21	11 5800	10,090 34	26 13	604 01	5 98%
03/28/11 [*,3]	880 635	11 5000	10,127 30	11 5800	10,197 76	70 46	610 44	5 98%
04/28/11 [*,3]	879 173	11 5900	10,189 62	11 5800	10,180 82	-8 80	609 42	5 98%
05/25/11 [*,3]	863 417	11 5500	9,972 47	11 5800	9,998 37	25 90	598 50	5 98%
06/28/11 [*,3]	874 448	11 3300	9,907 50	11 5800	10,126 11	218 61	606 15	5 98%
07/28/11 [*,3]	884 283	11 4100	10,089 67	11 5800	10,240 00	150 33	612 97	5 98%
08/26/11 [*,3]	895 860	10 7000	9,585 70	11 5800	10,374 06	788 36	620 99	5 98%
09/28/11 [*,3]	1,064 076	10 4800	11,151 52	11 5800	12,322 00	1,170 48	737 60	5 98%
10/28/11 [*,3]	941 223	10 9100	10,268 74	11 5800	10,899 36	630 62	652 44	5 98%
11/28/11 [*,3]	974 798	10 4800	10,215 88	11 5800	11,288 16	1,072 28	675 71	5 98%
12/28/11 [*,3]	989 610	10 6500	10,539 35	11 5800	11,459 69	920 34	685 98	5 98%
12/29/11 [*,3]	277 832	10 6500	2,958 91	11 5800	3,217 29	258 38	192 59	5 98%
Total Noncovered	**71,076 517**		**672,964 53**		**823,066 06**	**150,101 53**	**49,268 86**	
01/27/12 [3]	895 668	10 9400	9,798 61	11 5800	10,371 83	573 22	620 86	5 98%

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HARBOR INVESTMENT ADVISORY LLC
100 Light Street, Suite 1300 Baltimore MD 21202
410-659-7900

Brokerage Account Statement

Statement Period: 06/01/2014 - 06/30/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
AMERICAN HIGH INCOME TRUST CLASS A *(continued)*								
02/28/12 3	966 800	11 1000	10,731 48	11 5800	11,195 55	464 07	670 17	5 98%
03/28/12 3	872 302	11 0800	9,665 11	11 5800	10,101 25	436 14	604 66	5 98%
04/27/12 3	873 422	11 0300	9,633 85	11 5800	10,114 22	480 37	605 44	5 98%
05/24/12 3	842 176	10 8000	9,095 50	11 5800	9,752 40	656 90	583 78	5 98%
06/28/12 3	1,056 490	10 8600	11,473 48	11 5800	12,234 16	760 68	732 34	5 98%
07/27/12 3	921 733	11 0000	10,139 06	11 5800	10,673 66	534 60	638 93	5 98%
08/28/12 3	917 420	11 0800	10,165 01	11 5800	10,623 72	458 71	635 94	5 98%
09/28/12 3	955 920	11 1800	10,687 19	11 5800	11,069 55	382 36	662 62	5 98%
10/26/12 3	820 752	11 2500	9,233 46	11 5800	9,504 31	270 85	568 93	5 98%
11/28/12 3	961 900	11 2400	10,811 76	11 5800	11,138 81	327 05	666 77	5 98%
12/27/12 3	1,051 832	11 3600	11,948 81	11 5800	12,180 22	231 41	729 11	5 98%
01/28/13 3	746 719	11 5200	8,602 20	11 5800	8,647 01	44 81	517 61	5 98%
02/28/13 3	820 537	11 4500	9,395 15	11 5800	9,501 82	106 67	568 78	5 98%
03/28/13 3	670 494	11 4600	7,683 86	11 5800	7,764 32	80 46	464 77	5 98%
04/26/13 3	581 920	11 5700	6,732 82	11 5800	6,738 63	5 81	403 38	5 98%
05/28/13 3	690 267	11 5700	7,986 39	11 5800	7,993 29	6 90	478 48	5 98%
06/28/13 3	753 234	11 1200	8,375 96	11 5800	8,722 45	346 49	522 13	5 98%
Reinvestments to Date	7 340 747	11 3760	83,507 82	11 5800	85,005 86	1,498 04	5,088 40	5 98%
Total Covered	**22,740 333**		**255,667 52**		**263,333 06**	**7,665 54**	**15,763 10**	
Total	**93,816 850**		**$928,632 05**		**$1,086,399 12**	**$157,767 07**	**$65,031.96**	
GOLDMAN SACHS RISING DIVIDEND			**Security Identifier GSRLX**					
GROWTH FUND CLASS I			CUSIP 38145C281					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
05/15/13 3	16 827 158	17 6690	297,320 33	21 1900	356,567 48	59,247 15	3,925 77	1 10%
06/28/13 3	55 228	17 1620	947 84	21 1900	1,170 28	222 44	12 88	1 10%
06/28/13 3	55 228	17 1620	947 84	21 1900	1,170 28	222 44	12 88	1 10%
Reinvestments to Date	202 644	19 5910	3,969 92	21 1900	4,294 03	324 11	47 29	1 10%
Total Covered	**17,140 258**		**303,185 93**		**363,202 07**	**60,016 14**	**3,998 82**	
Total	**17,140 258**		**$303,185 93**		**$363,202 07**	**$60,016 14**	**$3,998 82**	

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
GOLDMAN SACHS RISING DIVIDEND			Security Identifier GSRAX					
GROWTH FUND CLASS A			CUSIP 38145C315					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
05/22/13 [3,12]	28,462 674	17 2790	491,811 57	20 7700	591,169 74	99,358 17	4,562 56	0 77%
06/18/13 [3,12]	14,569 000	17 0890	248,974 69	20 7700	302,598 13	53,623 44	2,335 41	0 77%
06/28/13 [3,12]	210 470	16 8480	3,545 96	20 7700	4,371 46	825 50	33 74	0 77%
09/30/13 [3,12]	165 815	17 8200	2,954 83	20 7700	3,443 98	489 15	26 58	0 77%
12/06/13 [3,12]	170 835	18 6000	3,177 53	20 7700	3,548 24	370 71	27 38	0 77%
03/31/14 [3,12]	135 076	19 5600	2,642 08	20 7700	2,805 53	163 45	21 65	0 77%
Reinvestments to Date	89 540	20 7000	1,853 47	20 7700	1,859 75	6 28	14 36	0 77%
Total Covered	**43,803 410**		**754,960 13**		**909,796 83**	**154,836 70**	**7,021 68**	
Total	**43,803 410**		**$754,960 13**		**$909,796 83**	**$154,836 70**	**$7,021 68**	
GREENSPRING FUND			Security Identifier GRSPX					
Open End Fund			CUSIP 395724107					
Dividend Option Reinvest, Capital Gains Option Reinvest								
03/24/10 [*,3]	4,273 504	23 4000	100,000 00	27 0800	115,726 49	15,726 49	2,478 63	2 14%
07/15/10 [*,3]	54 166	22 8800	1,239 32	27 0800	1,466 82	227 50	31 42	2 14%
12/16/10 [*,3]	77 464	23 9400	1,854 49	27 0800	2,097 72	243 23	44 93	2 14%
12/16/10 [*,3]	9 861	23 9400	236 07	27 0800	267 04	30 97	5 72	2 14%
12/16/10 [*,3]	19 552	23 9400	468 08	27 0800	529 47	61 39	11 34	2 14%
07/14/11 [*,3]	71 495	24 1900	1,729 47	27 0800	1,936 08	206 61	41 47	2 14%
12/15/11 [*,3]	87 476	22 1500	1,937 60	27 0800	2,368 85	431 25	50 74	2 14%
12/15/11 [*,3]	120 025	22 1500	2,658 56	27 0800	3,250 28	591 72	69 61	2 14%
Total Noncovered	**4,713 543**		**110,123 59**		**127,642 75**	**17,519 16**	**2,733 86**	
07/12/12 [3]	94 271	22 5000	2,121 09	27 0800	2,552 86	431 77	54 68	2 14%
07/12/12 [3]	15 376	22 5010	345 97	27 0800	416 38	70 41	8 92	2 14%
12/20/12 [3]	88 432	23 1800	2,049 86	27 0800	2,394 74	344 88	51 29	2 14%
12/20/12 [3]	38 910	23 1800	901 94	27 0800	1,053 68	151 74	22 57	2 14%
12/20/12 [3]	73 242	23 1800	1,697 76	27 0800	1,983 39	285 63	42 48	2 14%
07/11/13 [3]	67 620	25 2600	1,708 08	27 0800	1,831 15	123 07	39 22	2 14%
07/11/13 [3]	0 519	25 2600	13 11	27 0800	14 05	0 94	0 30	2 14%
07/11/13 [3]	5 809	25 2610	146 74	27 0800	157 31	10 57	3 37	2 14%
Reinvestments to Date	110 326	26 0600	2,875 11	27 0800	2,987 63	112 52	63 97	2 14%
Total Covered	**494 505**		**11,859 66**		**13,391 19**	**1,531 53**	**286 80**	
Total	**5,208 048**		**$121,983 25**		**$141,033 94**	**$19,050 69**	**$3,020 66**	

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410-659-7900

Brokerage
Account Statement

Statement Period 06/01/2014 - 06/30/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
HARBOR INTERNATIONAL FUND			Security Identifier HAINX					
INSTITUTIONAL CLASS			CUSIP 411511306					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
11/03/10 [*,3]	1,647 989	60 6800	100,000 00	74 1600	122,214 87	22 214 87	2,464 20	2 01%
12/17/10 [*,3]	24 286	59 1490	1,436 50	74 1600	1,801 05	364 55	36 31	2 01%
12/16/11 [*,3]	43 428	50 6590	2,200 04	74 1600	3,220 62	1 020 58	64 94	2 01%
Total Noncovered	**1,715 703**		**103,636 54**		**127,236.54**	**23,600 00**	**2,565 45**	
12/17/12 [3]	35 183	61 2700	2,155 66	74 1600	2,609 17	453 51	52 61	2 01%
Reinvestments to Date	38.717	67 6200	2,618 06	74 1600	2,871 25	253 19	57 89	2 01%
Total Covered	**73 900**		**4,773 72**		**5,480 42**	**706 70**	**110 50**	
Total	**1,789 603**		**$108,410 26**		**$132,716 96**	**$24,306 70**	**$2,675 95**	
NEW WORLD FUND CLASS A			Security Identifier. NEWFX					
Open End Fund			CUSIP 649280104					
Dividend Option Reinvest, Capital Gains Option Reinvest								
09/15/09 [*,3]	559 284	44 7000	25,000 00	61 9200	34,630 87	9,630 87	316 33	0 91%
12/02/09 [*,3]	519 103	48 1600	25,000 00	61 9200	32,142 86	7,142 86	293 60	0 91%
12/23/09 [*,3]	13 198	46 4100	612 52	61 9200	817 22	204 70	7 46	0 91%
12/28/10 [*,3]	15 692	53 9810	847 07	61 9200	971 65	124 58	8 88	0 91%
12/28/11 [*,3]	18 151	46 1800	838 21	61 9200	1,123 91	285 70	10 27	0 91%
Total Noncovered	**1,125 428**		**52,297 80**		**69,686 51**	**17,388 71**	**636 54**	
12/27/12 [3]	14 901	53 8510	802 43	61 9200	922 67	120 24	8 43	0 91%
Reinvestments to Date	23 140	58 1300	1,345 13	61 9200	1,432 82	87 69	13 08	0 91%
Total Covered	**38 041**		**2,147 56**		**2,355 49**	**207 93**	**21 51**	
Total	**1,163 469**		**$54,445 36**		**$72,042 00**	**$17,596.64**	**$658 05**	
PIMCO TOTAL RETURN CLASS A			Security Identifier PTTAX					
Open End Fund			CUSIP 693390445					
Dividend Option Reinvest, Capital Gains Option Reinvest								
12/31/08 [*,3]	24,108 004	10 3700	250,005 00	10 9700	264,464 81	14,459 81	4,611 04	1 74%
01/30/09 [*,3]	102 336	10 1500	1,038 71	10 9700	1,122 63	83 92	19 57	1 74%
02/27/09 [*,3]	123 822	10 0100	1,239 46	10 9700	1,358 33	118 87	23 68	1 74%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
PIMCO TOTAL RETURN CLASS A *(continued)*								
03/31/09 [*,3]	118 727	10 1300	1,202 70	10 9700	1,302 44	99 74	22 71	1 74%
04/30/09 [*,3]	117 601	10 2200	1,201 88	10 9700	1,290 08	88.20	22.49	1 74%
05/29/09 [*,3]	113 570	10 4300	1,184 53	10 9700	1,245 86	61 33	21 72	1 74%
06/30/09 [*,3]	114 599	10 4500	1,197 56	10 9700	1,257 15	59 59	21 92	1 74%
07/31/09 [*,3]	117 548	10 6300	1,249 53	10 9700	1,289 50	39 97	22.48	1 74%
08/31/09 [*,3]	114 647	10 7800	1,235 89	10 9700	1,257 68	21 79	21 93	1 74%
09/30/09 [*,3]	106 607	10 9200	1,164 15	10 9700	1,169 48	5 33	20 39	1 74%
10/30/09 [*,3]	96 298	10 9400	1,053 50	10 9700	1,056 39	2 89	18 42	1 74%
11/30/09 [*,3]	76 307	11 0400	842 43	10 9700	837 09	-5 34	14 59	1 74%
12/09/09 [*,3]	56.174	10 8900	611 74	10 9700	616 23	4 49	10 74	1 74%
12/09/09 [*,3]	201 946	10 8900	2,199 19	10 9700	2,215 35	16 16	38 63	1 74%
12/31/09 [*,3]	71 559	10 8000	772 84	10 9700	785 00	12.16	13 69	1 74%
01/29/10 [*,3]	53 413	10 9600	585 41	10 9700	585 94	0 53	10 22	1 74%
02/26/10 [*,3]	52.470	10 9900	576 65	10 9700	575 60	-1 05	10 04	1 74%
03/31/10 [*,3]	54 390	11 0400	600 47	10 9700	596 66	-3 81	10 40	1 74%
04/30/10 [*,3]	55 615	11 1300	619 00	10 9700	610 10	8 90	10 64	1 74%
05/28/10 [*,3]	51 087	11 1000	567 07	10 9700	560 43	-6 64	9 77	1 74%
06/30/10 [*,3]	57 076	11 2600	642 68	10 9700	626 12	-16 56	10 92	1 74%
07/30/10 [*,3]	60 356	11 4000	688 06	10 9700	662 10	-25 96	11 54	1 74%
08/31/10 [*,3]	55 255	11 5400	637 64	10 9700	606 15	-31 49	10 57	1 74%
09/30/10 [*,3]	56 785	11 6000	658 71	10 9700	622 93	-35 78	10 86	1 74%
10/29/10 [*,3]	62.670	11 6900	732 61	10 9700	687 49	-45 12	11 99	1 74%
11/30/10 [*,3]	66 238	11 4900	761 07	10 9700	726 63	-34 44	12.67	1 74%
12/08/10 [*,3]	899 920	10 8000	9,719 14	10 9700	9,872 12	152 98	172 12	1 74%
12/08/10 [*,3]	411 486	10 8000	4,444 05	10 9700	4,514 00	69 95	78 70	1 74%
12/31/10 [*,3]	77 648	10 8500	842 48	10 9700	851 80	9 32	14 85	1 74%
01/31/11 [*,3]	63 695	10 8500	691 09	10 9700	698 73	7 64	12.18	1 74%
02/28/11 [*,3]	66 704	10 8800	725 74	10 9700	731 74	6 00	12.76	1 74%
03/31/11 [*,3]	68 676	10 8800	747 20	10 9700	753 38	6 18	13 14	1 74%
04/29/11 [*,3]	68 600	11 0300	756 66	10 9700	752 54	-4 12	13 12	1 74%
05/31/11 [*,3]	70 396	11 0600	778 58	10 9700	772 24	-6 34	13 46	1 74%
06/30/11 [*,3]	67 449	10 9900	741 26	10 9700	739 92	-1 34	12.90	1 74%
07/29/11 [*,3]	62.349	11 1000	692 07	10 9700	683 97	-8 10	11 93	1 74%
08/31/11 [*,3]	58 408	11 0100	643 07	10 9700	640 74	-2 33	11 17	1 74%
09/30/11 [*,3]	68 487	10 7900	738 98	10 9700	751 30	12.32	13 10	1 74%
10/31/11 [*,3]	68 342	10 9100	745 61	10 9700	749 71	4 10	13 07	1 74%
11/30/11 [*,3]	75 468	10 7800	813 55	10 9700	827 88	14 33	14 43	1 74%
12/28/11 [*,3]	170 566	10 8300	1,847 23	10 9700	1,871 11	23 88	32.62	1 74%
12/30/11 [*,3]	73 271	10 8700	796 46	10 9700	803 78	7 32	14 01	1 74%
Total Noncovered	**28,636 565**		**298,991 65**		**314,143 13**	**15,151.48**	**5,477 18**	
01/31/12 [3]	68 606	11 1200	762 90	10 9700	752 61	10 29	13 12	1 74%

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Brokerage
Account Statement

Statement Period 06/01/2014 - 06/30/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
PIMCO TOTAL RETURN CLASS A *(continued)*								
02/29/12 3	63518	11 1200	706 32	10 9700	696 79	-9 53	12 15	1 74%
03/30/12 3	79876	11 0900	885 83	10 9700	876 24	-9 59	15 28	1 74%
04/30/12 3	73366	11 2200	823 17	10 9700	804 82	18 35	14 03	1 74%
05/31/12 3	81448	11 2800	918 73	10 9700	893 49	-25 24	15 58	1 74%
06/29/12 3	71676	11 3000	809 94	10 9700	786 29	-23 65	13 71	1 74%
07/31/12 3	55804	11 4700	640 07	10 9700	612 17	-27 90	10 67	1 74%
08/31/12 3	59548	11 5000	684 80	10 9700	653 24	-31 56	11 39	1 74%
09/28/12 3	47981	11 5800	555 62	10 9700	526 35	29 27	9 18	1 74%
10/31/12 3	73121	11 5900	847 47	10 9700	802 14	45 33	13 99	1 74%
11/30/12 3	74875	11 6200	870 05	10 9700	821 38	48 67	14 32	1 74%
12/12/12 3	400 548	11 3600	4,550 22	10 9700	4,394 01	156 21	76 61	1 74%
12/12/12 3	294 001	11 3600	3,339 85	10 9700	3,225 19	114 66	56 23	1 74%
12/27/12 3	305 841	11 2400	3,437 65	10 9700	3,355 07	-82 58	58 50	1 74%
12/31/12 3	57544	11 2400	646 80	10 9700	631 26	-15 54	11 01	1 74%
01/31/13 3	41673	11 1900	466 32	10 9700	457 15	-9 17	7 97	1 74%
02/28/13 3	48728	11 2300	547 22	10 9700	534 54	12 68	9 32	1 74%
03/28/13 3	63853	11 2400	717 71	10 9700	700 47	17 24	12 21	1 74%
04/30/13 3	77131	11 3400	874 66	10 9700	846 13	28 53	14 75	1 74%
05/31/13 3	62871	11 0700	695 98	10 9700	689 70	-6 28	12 03	1 74%
06/28/13 3	42926	10 7600	461 88	10 9700	470 90	9 02	8 21	1 74%
Reinvestments to Date	712 931	10 7990	7,699 21	10 9700	7,820 84	121 63	136 37	1 74%
Total Covered	**2,857 866**		**31,942 40**		**31,350 78**	**-591 62**	**546 63**	
Total	**31,494 431**		**$330,934 05**		**$345,493 91**	**$14,559 86**	**$6,023 81**	
ROYCE SPECIAL EQUITY FUND			**Security Identifier RYSEX**					
INVESTMENT CLASS			CUSIP 780905782					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
11/03/10 *,3	5,136 107	19 4700	100,000 00	25 0600	128,710 84	28,710 84	153 57	0 11%
12/09/10 *,3	15 324	20 6800	316 90	25 0600	384 02	67 12	0 46	0 11%
12/08/11 *,3	24 710	19 4300	480 11	25 0600	619 23	139 12	0 74	0 11%
12/08/11 *,3	285 675	19 4300	5,550 67	25 0600	7,159 02	1,608 35	8 54	0 11%
Total Noncovered	**5,461 816**		**106,347 68**		**136,873.11**	**30,525 43**	**163 31**	

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
ROYCE SPECIAL EQUITY FUND *(continued)*								
12/06/12 [3]	113 300	20 7000	2,345 30	25 0600	2,839 30	494 00	3 39	0 11%
12/06/12 [3]	289 740	20 7000	5,997 62	25 0600	7,260 89	1,263 27	8 66	0 11%
12/28/12 [3]	9 704	20 7300	201 16	25 0600	243 18	42.02	0 29	0 11%
Reinvestments to Date	543 238	24 1400	13 113 78	25 0600	13,613 54	499 76	16 24	0 11%
Total Covered	**955 982**		**21,657 86**		**23,956 91**	**2,299 05**	**28 58**	
Total	**6,417 798**		**$128,005 54**		**$160,830 02**	**$32,824 48**	**$191 89**	
Total Mutual Funds			**$2,730,556 57**		**$3,211,514.85**	**$480,958 28**	**$88,622 82**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3 00% of Portfolio								
ISHARES INC MSCI PACIFIC EX-JAPAN ETF			**Security Identifier EPP**					
Dividend Option Cash, Capital Gains Option Cash			CUSIP 464286665					
09/15/09 *,3	4 000 000	39 2080	156,832.34	49 2500	197,000 00	40,167 66	6 947 28	3 52%
RYDEX ETF TR GUGGENHEIM S&P 500			**Security Identifier RSP**					
EQUAL WEIGHT ETF			CUSIP 78355W106					
Dividend Option Cash, Capital Gains Option Cash								
05/22/13 [3]	500 000	64 1200	32,059 95	76 7100	38,355 00	6 295 05	513 41	1 33%
05/28/13 [3]	500 000	63 5190	31,759 50	76 7100	38,355 00	6,595 50	513 41	1 33%
06/18/13 [3]	750 000	62.9030	47,177 18	76.7100	57,532 50	10,355 32	770 10	1 33%
Total Covered	**1,750 000**		**110,996 63**		**134,242 50**	**23,245 87**	**1,796 92**	
Total	**1,750 000**		**$110,996 63**		**$134,242 50**	**$23,245 87**	**$1,796 92**	
Total Exchange-Traded Products			**$267,828 97**		**$331,242 50**	**$63,413 53**	**$8,744 20**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$8,165,087 56**	**$11,552,114 71**	**$3,387,027 15**	**$0 00**	**$192,686 34**

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110 343 the Emergency Economic Stabilization Act of 2008) and are therefore, considered noncovered," under the new cost basis reporting rules and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

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Brokerage
Account Statement

Statement Period. 06/01/2014 - 06/30/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 25 00% of Portfolio								
BLACKROCK GLOBAL LONG/SHORT CREDIT FUND CLASS A Open End Fund Dividend Option Cash, Capital Gains Option Cash			Security Identifier BGCAX CUSIP 091936757					
06/19/14	44,604 000	11 2100	500,015 84	10 9700	489,305 88	-10,709 96	4,985 87	1 01%
GOLDMAN SACHS STRATEGIC INCOME FUND CLASS A Open End Fund Dividend Option Reinvest, Capital Gains Option Reinvest			Security Identifier GSZAX CUSIP 38145C661 Price Estimated as of 06/27/14					
06/19/14	46,993 000	10 6400	500,010 52	10 5800	497,185 94	-2,824 58	11,568 36	2 32%
Total Mutual Funds			$1,000,026 36		$986,491 82	-$13,534.54	$16,554 23	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments 16 00% of Portfolio								
5SKYBRIDGE MULTI-ADVISOR HEDGE FUND PORTFOLIOS LLC SERIES G Valuation Date 06/30/14 Valuation Code A, H, C			Security Identifier 830LP0011					
N/A	461 284	N/A	N/A	1,309 1540	603,891 79	N/A		
Total Alternative Investments			$0 00		$603,891 79	$0 00	$0 00	

Valuation Codes.

A = This is an estimate of the investors' interest in the net assets of the program

C = The source of this information is the management of the program

H = The method of valuation is based solely on program management's estimate of the value of the program's net assets with no independent confirmation

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$3,038,244 01	$3,870,069 41	$227,933 61	$28,477 29	$127,047 35

WASHINGTON FORREST FOUNDATION								
GAINS & LOSSES FROM SALES OF SECURITIES								
FOR THE YEAR ENDED JUNE 30, 2014								
HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L54-002529								
SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PRICE	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
OPPENHEIMER INTL BOND CLASS A	10,796 263	06/07/10	07/02/13	6 10	65,857 20	66,828 87		(971 67)
OPPENHEIMER INTL BOND CLASS A	119 873	02/29/12	07/02/13	6 10	731 23	843.91		(112 68)
OPPENHEIMER INTL BOND CLASS A	137 943	03/30/12	07/02/13	6 10	841 45	962.84		(121 39)
OPPENHEIMER INTL BOND CLASS A	3,032 373	06/30/13	07/02/13	6 10	18,497 48	19,675 72	(1,178 24)	
OPPENHEIMER INTL BOND CLASS A	1,160 035	06/30/13	07/02/13	6 10	7,076 21	7,507 78	(431 57)	
OPPENHEIMER INTL BOND CLASS A	44 542	07/01/13	07/02/13	6 10	271 71	271 26	0 45	
ANADARKO PETE CORP	117 000	02/20/09	07/08/13	86 70	10,143 37	4,168 62		5,974 75
ANADARKO PETE CORP	30 000	06/01/09	07/08/13	86 70	2,600 87	1,499 24		1,101 63
ANADARKO PETE CORP	500 000	03/18/10	07/08/13	86 70	43,347 75	36,220 00		7,127 75
SCHLUMBERGER	43 000	02/26/03	07/08/13	72 59	3,121 18	893 75		2,227 43
SCHLUMBERGER	120 000	05/22/06	07/08/13	72 59	8,710 26	7,557 59		1,152 67
SCHLUMBERGER	7 000	05/31/06	07/08/13	72 59	508 10	450 17		57 93
SCHLUMBERGER	30 000	06/01/09	07/08/13	72 59	2,177 57	1,760 68		416 89
SCHLUMBERGER	300 000	05/15/12	07/08/13	72 59	21,775 65	19,864 89		1,910 76
					185,660 02	168,505 32		
YAHOO	4,000 000	10/26/12	07/23/13	27 80	111,216 00	66,784 00	44,432 00	
EXACTTARGET	500 000	05/14/12	08/12/13	33 75	16,875 00	12,763 00		4,112 00
EXACTTARGET	500 000	05/15/12	08/12/13	33 75	16,875 00	12,716 00		4,159 00
EXACTTARGET	500 000	06/11/12	08/12/13	33 75	16,875 00	10,563 00		6,312 00
EXACTTARGET	500 000	06/11/12	08/12/13	33 75	16,875 00	10,564 90		6,310 10
EXACTTARGET	500 000	09/28/12	08/12/13	33 75	16,875 00	12,149 94	4,725 06	
EXACTTARGET	2,500 000	09/28/12	08/12/13	33 75	84,375 00	60,903 00	23,472 00	
CAPITAL WORLD	2,461 841	10/16/09	12/12/13	20 31	49,999 99	50,320 03		(320 04)
MICHAEL KORS	500 000	05/14/12	12/12/13	81 1345	40,567 25	20,148 50		20,418 75
EBAY	1,000 000	02/19/13	12/12/13	51 6245	51,624 50	56,627 50	(5,003 00)	
SALESFORCE	900 000	05/15/12	12/12/13	51 344	46,209 60	31,474 80		14,734 80
ZOETIS	1,000 000	02/14/13	12/12/13	31 1536	31,153 60	32,865 50	(1,711 90)	
IBM	500	04/01/11	12/13/2013	173 875	86,937 50	81,983.55		4,953 95
CAPITAL WORLD	3,561 132	10/16/09	02/21/14	20 40	72,647 09	72,789 54		(142 45)
PANERA BREAD	300	07/02/13	2/25/2014	179 56	53,868 00	56,762 25	(2 894 25)	
IBM	250	07/20/11	3/7/2014	186 615	46,653 75	46,001 78		651 97
IBM	250	10/26/12	3/7/2014	186 615	46,653 75	47,964 95		(1,311.20)
IBM	250	01/23/13	3/7/2014	186 615	46,653 75	51,464 98		(4,811 23)
MICHAEL KORS	500	05/14/12	6/3/2014	92 0804	46,040 20	20,148 50		25,891 70
MICHAEL KORS	500	06/11/12	6/3/2014	92 0804	46,040 20	19,809 00		26,231 20
MICHAEL KORS	500	10/02/12	6/3/2014	92 0804	46,040 20	26,292 00		19,748 20
MICHAEL KORS	500	03/08/13	6/3/2014	92 0804	46,040 20	29,142 00		16,898 20
AMERICAN HIGH INCOME TRUST	452 540	12/30/2008	6/20/2014	11 59	5,244 94	3,511 71		1,733 23
AMERICAN HIGH INCOME TRUST	30,599 755	1/7/2009	6/20/2014	11 59	354,651 16	250,000 00		104,651 16
AMERICAN HIGH INCOME TRUST	536 100	1/28/2009	6/20/2014	11 59	6,213 40	4,304 88		1,908 52
AMERICAN HIGH INCOME TRUST	1,298 710	2/27/2009	6/20/2014	11 59	15,052 05	10,065 00		4,987 05
AMERICAN HIGH INCOME TRUST	1,299 541	3/27/2009	6/20/2014	11 59	15,061 68	10,162 41		4,899 27
AMERICAN HIGH INCOME TRUST	8,953 992	4/27/2009	6/20/2014	11 59	103,776 77	74,049 51		29,727 25
MICHAEL KORS	200 000	03/08/13	6/24/2014	89 6535	17,930 70	11,656 80		6,273 90

WASHINGTON FORREST FOUNDATION								
GAINS & LOSSES FROM SALES OF SECURITIES								
FOR THE YEAR ENDED JUNE 30, 2014								
HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L54-002529								
SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PRICE	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
MICHAEL KORS	300 000	03/11/13	6/24/2014	89 6535	26,896 05	17,337 00		9,559 05
LIFELOCK INC	1,000 000	02/20/14	6/24/2014	12 8948	12,894 80	22,500 00	(9,605 20)	
NATURAL GROCERS	1,000 000	07/15/13	6/24/2014	22 3498	22,349 80	37,249 00	(14,899 20)	
					1,988,486 96	1,608,085 68	36,906 15	326,340 44

WASHINGTON FORREST FOUNDATION

GAINS & LOSSES FROM SALES OF SECURITIES

FOR THE YEAR ENDED JUNE 30, 2014

HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #300-005451

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES	
						SHORT-TERM	LONG-TERM
BLACKROCK INC FIXED RT	100,000 00	07/08/10	8/22/2013	112,414 00	107,464 00		4,950 00
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	15,129 266	02/09/12	9/20/2013	166,114 34	165,968 05		146 29
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	4,907 164	11/28/12	9/20/2013	53,880 66	55,009 31	(1,128 65)	
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	12,934 049	11/30/12	12/10/2013	137,672 60	144,990 69		(7 318 08)
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	18,231.541	12/14/12	12/10/2013	194,060 17	200,000 00	(5,939 84)	
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	22,381 379	01/25/13	12/10/2013	238,231 87	250,000 00	(11,768 13)	
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	12,218 015	05/22/13	12/10/2013	130,050 99	145,773.13	(15,722 14)	
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	5,023 334	05/22/13	12/10/2013	53,469 37	58,270.67	(4 801 30)	
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	22,584.000	06/18/13	12/10/2013	240,388 61	250,004 88	(9,616 27)	
GOLDMAN SACHS DYNAMIC ALLOCATION FUND	1,607 450	07/01/13	12/10/2013	12,469 01	17,280 09	(4,811 08)	
GOLDMAN SACHS RISING DIVIDEND GROWTH FUND	13,041 079	05/15/13	2/25/2014	249,995 00	227,175 60	22,819 40	
GOLDMAN SACHS RISING DIVIDEND GROWTH FUND	10,209 205	05/15/13	3/18/2014	199,995 00	177,844 35	22,150 65	
GOLDMAN SACHS RISING DIVIDEND GROWTH FUND	7,762 047	05/15/13	3/27/2014	149,995 00	142,976 91	7,018 09	
GOLDMAN SACHS RISING DIVIDEND GROWTH FUND	12,041 669	05/15/13	6/13/2014	242,758 64	209,765 87		32,992 76
GOLDMAN SACHS RISING DIVIDEND GROWTH FUND	355 770	05/22/13	6/13/2014	7,236 36	6,172 61		1,063 75
LORD ABBETT FLOATING RATE FUND CLASS A	31,152 648	02/21/14	6/20/2014	295,633 63	300,000 00	(4,366 37)	
				2,484,365 26	2,458,696.17	(6,165 63)	31,834 72

Washington Forrest Foundation
FY2014 Grants

Organization Name	Grant Amount	Organization Street Address 1	Organization Street Address 2	Organization City	Organization State	Organization Postal Code
Empowered Women International	$2 500	1801 N Quaker Lane		Alexandria	VA	22302
Jane Franklin Dance	$3 500	3700 South Four Mile Run Drive		Arlington	VA	22206
The Metropolitan Chorus	$5 000	3700 S Four Mile Run Drive		Arlington	VA	22206
Eclipse Chamber Orchestra	$1 000	2308 Mt. Vernon Avenue #721		Alexandria	VA	22301
Center for the Arts of Greater Manassas/Prince William County	$3 500	9419 Battle St		Manassas	VA	20110
American Youth Philharmonic Orchestras	$5 000	4026 Hummer Rd		Annandale	VA	22003
Arlington Arts Center	$5 000	3550 Wilson Boulevard		Arlington	VA	22201
Signature Theatre	$5 000	4200 Campbell Ave		Arlington	VA	22206
WETA	$2 000	3939 Campbell Avenue		Arlington	VA	22206
Opera Guild of Northern Virginia	$2 500	3819 B North Tazewell Street		Arlington	VA	22207
Virginia Chamber Orchestra	$2 500	PO Box 7484		Alexandria	VA	22307
MetroStage	$3 500	1201 North Royal St		Alexandria	VA	22314
Historic Alexandria Foundation	$1 000	218 North Lee St Suite 310		Alexandria	VA	22314
Leadership Arlington Inc	$5 000	4420 N Fairfax Drive Suite 102		Arlington	VA	22203
Young Life South Arlington	$1 000	P O Box 4004		Arlington	VA	22204
Columbia Pike Revitalization Organization (CPRO)	$10 000	2611 Columbia Pike		Arlington	VA	22204
Columbia Pike Revitalization Organization (CPRO)	$9 000	2611 Columbia Pike		Arlington	VA	22204
Young Life South Arlington	$1 000	P O Box 4004		Arlington	VA	22204
Columbia Pike Revitalization Organization (CPRO)	$[illegible] 000	2611 Columbia Pike		Arlington	VA	22204
Synetic Theatre	$10 000	2611 Jefferson Davis Highway	Suite 103	Arlington	VA	22202
Arlington Public Schools Patrick Henry Elementary	$6 000	701 S Highland Street		Arlington	VA	22204
WANADA Automobile Dealer Education Institute	$3 000	5301 Wisconsin Avenue N W Suite 210		Washington	DC	20015

Washington Forrest Foundation
FY2014 Grants

Organization Name	Grant Amount	Organization Street Address 1	Organization Street Address 2	Organization City	Organization State	Organization Postal Code
Arlington Public School Drew Model School	$10 000	Drew Model Elementary School	1601 Wilson Blvd	Arlington	VA	22209
Bowen McCauley Dance	$4 000	919 N Quincy St Suite 104		Arlington	VA	22203
Fairfax Symphony Orchestra	$2 000	3905 Railroad Avenue Suite 202N		Fairfax	VA	22030
Goodwill Greater Washington	$10 000	2200 South Dakota Avenue NE		Washington	DC	20018
The Greenbrier Learning Center	$20 000	5401 S 7th Rd		Arlington	VA	22204
Phoenix Bikes	$5 000	4200 S Four Mile Run Drive		Arlington	VA	22204
Phoenix Bikes	$5 000	4200 S Four Mile Run Drive		Arlington	VA	22204
The Virginia College Fund	$7 500	4900 Augusta Avenue Suite 101		Richmond	VA	23230
Virginia Foundation for Independent Colleges	$7 500	8010 Ridge Road Suite B		Richmond	VA	23229
Wright to Read	$2 500	414 N Washington Street, Suite 101		Alexandria	VA	22314
Alexandria Seaport Foundation	$7 500	P O Box 25036		Alexandria	VA	22313
Alexandria Country Day School	$2 500	2400 Russell Road		Alexandria	VA	22301
Edu Futuro	$8 000	2901 Clarendon Blvd Suite 216		Arlington	VA	22201
Child & Family Network Centers	$8 000	3701 A Mt Vernon Avenue		Alexandria	VA	22305
Literacy Council of Northern Virginia	$5 000	2855 Annandale Road		Falls Church	VA	22042
Wolf Trap	$5 000	1645 Trap Road		Vienna	VA	22182
ALIVE!	$10 000	2723 King St		Alexandria	VA	22302
Arlington Public Schools Patrick Henry PTA	$2 900	701 S Highland Street		Arlington	VA	22204
ACPS Maury Elementary School PTA	$10 000	600 Russell Road		Alexandria	VA	22301
The Campagna Center	$10 000	418 S Washington St		Alexandria	VA	22314
Resurrection Children's Center	$2 000	2290 North Beauregard Street		Alexandria	VA	22311
Shakespeare Theatre Company	$3 625	516 Eighth Street SE		Washington	DC	20003 2834

Washington Forrest Foundation
FY2014 Grants

Organization Name	Grant Amount	Organization Street Address 1	Organization Street Address 2	Organization City	Organization State	Organization Postal Code
Teatro de la Luna	$5 000	4020 Georgia Avenue NW		Washington	DC	20011
Arlington Public Schools Kenmore Middle School	$20 000	200 S Carlin Springs Road		Arlington	VA	22204
Computer C O R E	$7 500	3846 King St		Alexandria	VA	22302
Manassas Performing Arts Inc	$2 500	Manassas Dance Company	9004 Mathis Avenue	Manassas	VA	20110
Wakefield High School Education Foundation	$2 500	PO Box 41675		Arlington	VA	22204
Alexandria Country Day School	$3 125	2400 Russell Road		Alexandria	VA	22301
Alexandria Country Day School	$1 000	2400 Russell Road		Alexandria	VA	22301
Davidson College	$875	P O Box 7170		Davidson	NC	28035
Alzheimer s Family Day Center	$15 000	2812 Old Lee Highway Suite 210		Fairfax	VA	22031
American Heart Association	$10 000	Greater Washington Region	4301 North Fairfax Dr Suite 530	Arlington	Virginia	22203
Phoenix House	$7 500	521 North Quincy Street		Arlington	VA	22203
Spirit Open Equestrian Program Inc	$7 500	PO Box 1342		Great Falls	VA	22066
Arlington Pediatric Center	$20 000	601 S Carlin Springs Road		Arlington	VA	22204
Virginia Hospital Center Foundation	$5 000	1701 N George Mason Dr		Arlington	VA	22205
Arlington Free Clinic	$25 000	2921 11th St South		Arlington	VA	22204
Alexandria Neighborhood Health Services Inc	$20 000	2445 Army Navy Dr	Suite 104	Arlington	VA	22206
WRAG/Washington AIDS Partnership	$3 000	1400 16th Street NW Suite 740		Washington	DC	20036
Alzheimer s Association National Capital Area Chapter	$5 000	3701 Pender Drive Suite 400		Fairfax	VA	22030
Capital Caring	$18 000	2900 Telestar Court		Falls Church	VA	22042
Arlington Free Clinic	$3 000	2921 11th St South		Arlington	VA	22204
Arlington Free Clinic	$1 000	2921 11th St South		Arlington	VA	22204
Capital Caring	$1 000	2900 Telestar Court		Falls Church	VA	22042

Washington Forrest Foundation
FY2014 Grants

Organization Name	Grant Amount	Organization Street Address 1	Organization Street Address 2	Organization City	Organization State	Organization Postal Code
Northern Virginia Family Service	$2 500	10455 White Granite Drive Suite 100		Oakton	VA	22124
Northern Virginia Family Service	$5 000	10455 White Granite Drive Suite 100		Oakton	VA	22124
Rebuilding Together Alexandria	$10 000	700 Princess Street	Mezzanine Suite 2	Alexandria	VA	22314
Jill s House	$2 500	PO Box 9104		McLean	VA	22102
Carpenter s Shelter	$10 000	930 North Henry Street		Alexandria	VA	22314
ACCA Inc	$18 000	7200 Columbia Pike		Annandale	VA	22003
Arlington Public Schools Teenage Parenting Program	$12 000	816 S Walter Reed Drive		Arlington	VA	22204
Children Youth and Families Foundation	$2 000	4075 Wilson Blvd Suite 200		Arlington	VA	22203
The Art League	$7 500	105 North Union Street		Alexandria	VA	22314
Bethany House of Northern Virginia	$20 000	6121 Lincolnia Road Suite 303		Alexandria	VA	22312
Crisislink	$15 000	601 S Carlin Springs Rd		Arlington	VA	22204
Food & Friends	$10 000	219 Riggs Road NE		Washington	DC	20011
L Arche Washington DC	$15 000	P O Box 21471		Washington	DC	20009
Doorways for Women and Families	$15 000	P O Box 100185		Arlington	VA	22210
SCAN of Northern Virginia Inc	$15 000	1705 Fern Street, 2nd Floor		Alexandria	VA	22302
Volunteers of America Chesapeake	$15 000	7901 Annapolis Road Suite 200		Lanham	MD	20705
Community Residences	$5 000	14160 Newbrook Drive		Chantilly	VA	20151
Capital Area Food Bank	$10 000	4900 Puerto Rico Avenue NE		Washington	DC	20017
YMCA Arlington	$7 500	3422 North 13th Street		Arlington	VA	22201
Just Neighbors Ministry	$5 000	5827 Columbia Pike Suite 320		Falls Church	VA	22041
Arlington Retirement Housing Corporation	$5 000	Culpepper Garden	4435 N Pershing Drive	Arlington	VA	22203
The Women s Center	$10 000	133 Park Street, NE		Vienna	VA	22180

Washington Forrest Foundation
FY2014 Grants

Organization Name	Grant Amount	Organization Street Address 1	Organization Street Address 2	Organization City	Organization State	Organization Postal Code
Community Lodgings	$7 500	3912 Elbert Avenue Suite 108		Alexandria	VA	22305
Arlington Thrive Inc	$20 000	P O Box 7429		Arlington	VA	22207
AHC Inc	$7 500	2230 N Fairfax Drive	Suite 100	Arlington	VA	22201
ACT for Alexandria	$2 500	1421 Prince St Suite 220		Alexandria	VA	22314
Arlington Alexandria Coalition for the Homeless	$15 000	3103 9th Road North		Arlington	VA	22201
Arlington Food Assistance Center	$25 000	2708 South Nelson Street		Arlington	VA	22206
Arlington Street People's Assistance Network	$15 000	PO Box 100731		Arlington	VA	22210
Ethiopian Community Development Council Inc	$10 000	901 S Highland Street		Arlington	VA	22204
Fauquier Family Shelter Services Inc	$10 000	PO Box 3599		Warrenton	VA	20188
The Fenwick Foundation	$6 000	23 North Fenwick Street		Arlington	VA	22201
Friends of Guest House Inc	$6 500	1 East Luray Ave		Alexandria	VA	22301
Girl Scout Council of the Nation's Capital	$3 500	4301 Connecticut Avenue NW		Washington	DC	20008
Offender Aid and Restoration	$7 500	1400 N Uhle Street, Suite 704		Arlington	VA	22201
Center for Alexandria's Children	$7 500	1900 N Beauregard St		Alexandria	VA	22311
Hispanics Against Child Abuse and Neglect, Inc	$15 000	11150 Sunset Hills Road Suite 250		Reston	VA	20190
Shirlington Employment and Education Center Inc	$2 500	2701 S Nelson Street		Arlington	Virginia	22206
Junior Achievement of Greater Washington	$7 500	1050 17th Street NW		Washington	DC	20036
The Reading Connection	$10 000	4001 9th Street North Suite 226		Arlington	VA	22203
Linden Resources	$7 500	750 S 23rd St		Arlington	VA	22202
St Paul's Episcopal Church	$8 000	228 S Pitt Street		Alexandria	VA	22314
Youth for Tomorrow New Life Center Inc	$5 000	11835 Hazel Circle Drive		Bristow	VA	20136
Fairfax Area Christian Emergency & Transitional Services	$5 000	10640 Page Avenue Suite 300		Fairfax	VA	22030

Washington Forrest Foundation
FY2014 Grants

Organization Name	Grant Amount	Organization Street Address 1	Organization Street Address 2	Organization City	Organization State	Organization Postal Code
Good Shepherd Housing and Family Services	$5 000	8305 Richmond Highway #17B	P O Box 15096	Alexandria	VA	22309
The Salvation Army Arlington Corps	$10 000	518 S Glebe Rd		Arlington	VA	22204
Space of Her Own	$5 000	P O Box 320283		Alexandria	VA	22320
Arlington Food Assistance Center	$3 000	2708 South Nelson Street		Arlington	VA	22206
Arlington Food Assistance Center	$1 000	2708 South Nelson Street		Arlington	VA	22206
Arlington Thrive Inc	$3 000	P O Box 7429		Arlington	VA	22207
Fauquier Family Shelter Services Inc	$7 500	PO Box 3599		Warrenton	VA	20188
ACT for Alexandria	$1 500	1421 Prince St Suite 220		Alexandria	VA	22314
Grace Ministries of the United Methodist Church	$2 500	13600 Frying Pan Road		Herndon	VA	20171
The Campagna Center	$500	418 S Washington St		Alexandria	VA	22314
Alexandria Seaport Foundation	$500	P O Box 25036		Alexandria	VA	22313
The Foundation Center Washington DC	$2 000	1637 K Street NW	Third Floor	Washington	DC	20006
Council on Foundations	$1 320	2121 Crystal Drive Suite 700		Arlington	VA	22202
The Foundation Center Washington DC	$3 000	1637 K Street NW	Third Floor	Washington	DC	20006
Trinity Episcopal Church	$5 000	2217 Columbia Pike		Arlington	VA	22204
St Paul s Episcopal Church	$1 500	228 S Pitt Street		Alexandria	VA	22314
TOTAL FY 2014	$892 845					