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**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](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2013**

For calendar year 2013, or tax year beginning 7/01, 2013, and ending 6/30, 2014

Colcom Foundation  
603 Stanwix Street #1800  
Pittsburgh, PA 15222-1442

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

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ 552,609,820.

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

**A** Employer identification number  
31-1479839

**B** Telephone number (see the instructions)  
412-765-2400

**C** If exemption application is pending, check here ☐

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

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

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

**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)
1 Contributions, gifts, grants, etc. received (att sch)	25,783.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments			N/A	
4 Dividends and interest from securities	11,815,633.	11,815,633.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	33,072,704.			
b Gross sales price for all assets on line 6a	189049050.			
7 Capital gain net income (from Part IV, line 2)		33,072,704.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	42,788,242.	44,888,337.		
13 Compensation of officers, directors, trustees, etc	1,051,993.	486,575.		565,418.
14 Other employee salaries and wages	306,790.	71,345.		235,445.
15 Pension plans, employee benefits	458,934.	177,447.		281,487.
16a Legal fees (attach schedule) See St 2	165.	72.		93.
b Accounting fees (attach sch) See St 3	22,245.	9,677.		12,568.
c Other prof fees (attach sch) See St 4	2,406,313.	2,386,749.		19,564.
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stm 5	392,911.	-22,244.		
19 Depreciation (attach sch) and depletion				
20 Occupancy	117,445.	51,089.		66,356.
21 Travel, conferences, and meetings	26,967.	11,731.		15,236.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 6	255,387.	200,400.		54,989.
24 Total operating and administrative expenses. Add lines 13 through 23	5,039,150.	3,372,841.		1,251,156.
25 Contributions, gifts, grants paid Part XV	24,632,676.			24,632,676.
26 Total expenses and disbursements. Add lines 24 and 25	29,671,826.	3,372,841.		25,883,832.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	13,116,416.			
b Net investment income (if negative, enter -0-)		41,515,496.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		31,546.	53,137.	53,137.
	2	Savings and temporary cash investments		17,816,377.	32,429,494.	32,429,494.
	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 sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		17,929.	17,929.	
	10a	Investments — U.S. and state government obligations (attach schedule)		1,940,696.	2,256,070.	2,257,959.
	b	Investments — corporate stock (attach schedule)		218,591,727.	218,499,356.	310,760,895.
	c	Investments — corporate bonds (attach schedule)		111,767,897.	118,618,413.	125,565,983.
	LIABILITIES	11	Investments — land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule) Statement 7		73,171,922.	64,445,266.	81,524,423.
14		Land, buildings, and equipment basis 99,849.				
		Less: accumulated depreciation (attach schedule) See Stmt 8 99,849.				
15		Other assets (describe )				
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		423,320,165.	436,319,665.	552,609,820.
17		Accounts payable and accrued expenses		116,916.		
18		Grants payable		4,247,200.	630,000.	
NET ASSETS OR FUND BALANCES	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe )				
	23	Total liabilities (add lines 17 through 22)		4,364,116.	630,000.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. X				
27	Capital stock, trust principal, or current funds		418,956,049.	435,689,665.		
28	Paid-in or capital surplus, or land, building, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)		418,956,049.	435,689,665.		
31	Total liabilities and net assets/fund balances (see instructions)		423,320,165.	436,319,665.		

## 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	418,956,049.
2	Enter amount from Part I, line 27a	2	13,116,416.
3	Other increases not included in line 2 (itemize) See Statement 9	3	3,617,200.
4	Add lines 1, 2, and 3	4	435,689,665.
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	435,689,665.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

<b>1 a</b> Publicly traded securities	P	Various	6/30/14
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 189,049,050.		155,976,346.	33,072,704.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
<b>a</b>			33,072,704.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 ]	<b>2</b>	33,072,704.
<b>3</b> 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 ]	<b>3</b>	33,072,704.

**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 (column (b) divided by column (c))
2012	23,724,217.	483,654,142.	0.049052
2011	21,562,103.	430,099,903.	0.050133
2010	21,151,476.	437,610,401.	0.048334
2009	19,888,395.	389,398,320.	0.051075
2008	9,607,597.	320,589,495.	0.029969

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.228563
<b>3</b> 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	<b>3</b>	0.045713
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	518,856,326.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	23,718,479.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	415,155.
<b>7</b> Add lines 5 and 6	<b>7</b>	24,133,634.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	25,883,832.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	415,155.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	415,155.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	415,155.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	433,084.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	433,084.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,929.	
11 Enter the amount of line 10 to be credited to 2014 estimated tax	11	17,929.	Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation: \$ 0. (2) On foundation managers: \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers: \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>colcomfdn.org and laurelfdn.org</u>	13	X	
14	The books are in care of <u>Treasurer</u> Telephone no <u>412-765-2400</u> Located at <u>Foundation address on page 1</u> ZIP + 4 <u></u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16		X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	X
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?	1 c	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? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5 a** 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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5 b N/A

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

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

**6 a** 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?

If 'Yes' to 6b, file Form 8870

6 b X

**7 a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

**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
See Statement 10				
		1,051,993.	236,252.	18,726.

**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
C. Zagrocki Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Program Dir. 40	98,200.	37,984.	3,720.
B. Rowan Two Gateway Center, Suite 1800 Pittsburgh, PA 15222	Office Mgr. 40	96,520.	37,850.	3,625.
R. Petrella Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Prof. Asst. 40	59,440.	25,995.	0.

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SMS Investment Company, LLC 3025 Harborview Drive Gig Harbor, WA 98335	Investment advice	198,527.
Total number of others receiving over \$50,000 for professional services		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1 a</b>	413,958,550.
<b>b</b> Average of monthly cash balances	<b>1 b</b>	30,188,749.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1 c</b>	82,610,392.
<b>d Total</b> (add lines 1a, b, and c)	<b>1 d</b>	526,757,691.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	526,757,691.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	7,901,365.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	518,856,326.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	25,942,816.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	25,942,816.
<b>2 a</b> Tax on investment income for 2013 from Part VI, line 5	<b>2 a</b>	415,155.
<b>b</b> Income tax for 2013 (This does not include the tax from Part VI.)	<b>2 b</b>	
<b>c</b> Add lines 2a and 2b	<b>2 c</b>	415,155.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	25,527,661.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	385,984.
<b>5</b> Add lines 3 and 4	<b>5</b>	25,913,645.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	25,913,645.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	25,883,832.
<b>b</b> Program-related investments — total from Part IX-B	<b>1 b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	25,883,832.
<b>5</b> 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)	<b>5</b>	415,155.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	25,468,677.

**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				25,913,645.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years 20 , 20 , 20		0.		
3 Excess distributions carryover, if any, to 2013.				
a From 2008	1,754,090.			
b From 2009	586,171.			
c From 2010				
d From 2011	466,480.			
e From 2012	26,890.			
f Total of lines 3a through e	2,833,631.			
4 Qualifying distributions for 2013 from Part XII, line 4 \$ 25,883,832.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2013 distributable amount				25,883,832.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	29,813.			29,813.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,803,818.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	1,724,277.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	1,079,541.			
10 Analysis of line 9				
a Excess from 2009	586,171.			
b Excess from 2010				
c Excess from 2011	466,480.			
d Excess from 2012	26,890.			
e Excess from 2013				

BAA

Form 990-PF (2013)



**Part XV Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address, (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<div><i>a Paid during the year</i></div> <div>See list of Colcom Fdn. grants attached</div> <div>,</div> <div>See list of Laurel Fdn. grants attached</div> <div>,</div>		PC	see schedule	22,992,676.
<div><i>b Approved for future payment</i></div> <div>Sch. attached - approved but not paid</div> <div>,</div>		PC		500,000.
<b>Total</b>			<b>3 a</b>	24,632,676.
<b>Total</b>			<b>3 b</b>	500,000.

**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) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	11,815,633.	
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	33,072,704.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a Grants returned				385,984.	
b Partnerships UBTI	211110	-2,511,862.			
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-2,511,862.		45,274,321.	
13 Total. Add line 12, columns (b), (d), and (e)					42,762,459.

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

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

[illegible]



**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**  
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2013**

Name of the organization

Colcom Foundation

Employer identification number

31-1479839

**Organization type** (check one)

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 501(c)( ) (enter number) organization  
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation  
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation  
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ \_\_\_\_\_

**Caution:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ,**

**Schedule B (Form 990, 990-EZ, or 990-PF) (2013)**

Name of organization

Employer identification number

Colcom Foundation

31-1479839

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Cordelia S. May 1998 Revocable Tr 603 Stanwix Street Suite 1800 Pittsburgh, PA 15222	\$ 25,783.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )



Employer identification number

31-1479839

## Part II

[illegible]

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Employer identification number

31-1479839

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8) or (10) organizations that total more than \$1,000 for the year.** Complete columns (a) through (e) and the following line entry.

► \$ N/A

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

Colcom Foundation

31-1479839

**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Grants returned	\$ 385,984.		
Partnerships UBTI	-2,511,862.		
<b>Total</b>	<b>\$ -2,125,878.</b>	<b>\$ 0.</b>	<b>\$ 0.</b>

**Statement 2**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 165.	\$ 72.		\$ 93.
<b>Total</b>	<b>\$ 165.</b>	<b>\$ 72.</b>		<b>\$ 93.</b>

**Statement 3**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit fees	\$ 22,245.	\$ 9,677.		\$ 12,568.
<b>Total</b>	<b>\$ 22,245.</b>	<b>\$ 9,677.</b>		<b>\$ 12,568.</b>

**Statement 4**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	\$ 2,386,749.	\$ 2,386,749.		
Other - sculpture program	19,564.			\$ 19,564.
<b>Total</b>	<b>\$ 2,406,313.</b>	<b>\$ 2,386,749.</b>		<b>\$ 19,564.</b>

## Colcom Foundation

31-1479839

**Statement 5**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 415,155.			
State taxes on UBTI	-22,244.	\$ -22,244.		
<b>Total</b>	<b>\$ 392,911.</b>	<b>\$ -22,244.</b>		<b>\$ 0.</b>

**Statement 6**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 158,090.	\$ 158,090.		
Insurance	16,174.	7,036.		\$ 9,138.
Insurance - charity	36.			36.
Office expense	81,087.	35,274.		45,815.
<b>Total</b>	<b>\$ 255,387.</b>	<b>\$ 200,400.</b>		<b>\$ 54,989.</b>

**Statement 7**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Kayne Anderson Energy Fund III	Mkt Val	\$ 1,573,791.	\$ 1,107,886.
Kayne Anderson Energy Fund IV	Mkt Val	741,905.	3,912,766.
Kayne Anderson Private Investors II	Mkt Val	151,487.	139,136.
PNC Equity Partners II	Mkt Val	970,588.	1,241,750.
Meakem Becker VC	Mkt Val	492,047.	556,108.
FLAG International	Mkt Val	2,441,387.	3,177,028.
FLAG Private Equity III	Mkt Val	4,344,710.	5,223,016.
FLAG Venture Partners	Mkt Val	5,076,833.	7,344,907.
Saturn Partners II	Mkt Val	1,941,536.	3,390,502.
Portfolio Advisors Private Equity V	Mkt Val	2,666,573.	3,730,044.
Regiment Capital 4	Mkt Val	0.	0.
Kayne Anderson Energy Fund V	Mkt Val	1,781,212.	4,641,936.
Portfolio Advisors Private Equity VI	Mkt Val	2,546,854.	3,495,384.
WGI Emerging Markets Fund, LLC	Mkt Val	22,477,595.	26,728,491.
Saturn Partners III	Mkt Val	2,184,274.	1,896,818.
PNC Equity Partners I	Mkt Val	95,511.	15,171.
Pacific Venture Group II	Mkt Val	342,513.	310,871.
Regiment Capital 5	Mkt Val	3,149,941.	3,244,111.
Atira	Mkt Val	30,437.	0.
Sprout Capital 7	Mkt Val	0.	0.
VS&A Communications II	Mkt Val	66,238.	1,786.
Code Hennessy & Simmons III	Mkt Val	90,544.	2,051.
DAG Ventures	Mkt Val	660,593.	583,684.

## Colcom Foundation

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**Statement 7 (continued)**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Computational Diagnostics, Inc.	Mkt Val	\$ 101,292.	\$ 53,229.
A/F Protein	Mkt Val	36,313.	9,078.
Puralube	Mkt Val	1,067,913.	0.
Duff Ackerman & Goodrich	Mkt Val	34,021.	22,191.
Duff Ackerman QP Fund II	Mkt Val	58,436.	18,090.
Saturn Partners	Mkt Val	106,764.	64,922.
Knopp Biosciences	Mkt Val	-1,653.	0.
Portfolio Advisors Private Equity VII	Mkt Val	1,567,711.	1,952,364.
Incline Equity Partners III	Mkt Val	898,737.	840,410.
Gresham Commodity	Mkt Val	4,188,938.	4,863,456.
Kayne Anderson Energy Fund VI	Mkt Val	1,889,956.	2,300,766.
Dielectric Solutions, LLC	Mkt Val	5,290.	0.
Portfolio Advisors Private Equity VIII	Mkt Val	664,979.	656,471.
Total		<u>\$ 64,445,266.</u>	<u>\$ 81,524,423.</u>

**Statement 8**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 99,849.	\$ 0.	\$ 0.
Total	<u>\$ 99,849.</u>	<u>\$ 99,849.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 9**  
**Form 990-PF, Part III, Line 3**  
**Other Increases**

Decrease in grants payable	
Total	<u>\$ 3,617,200.</u>

**Statement 10**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
J. F. Rohe Two Gateway Center Pittsburgh, PA 15222-1402	VP-Phil. Colcom 40.00	\$ 218,380.	\$ 65,844.	\$ 2,550.

## Colcom Foundation

31-1479839

**Statement 10 (continued)**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP &amp; DC</u>	<u>Expense Account/ Other</u>
E. J. Tata Two Gateway Center Pittsburgh, PA 15222	Dir, Pres-Laurel 40.00	\$ 153,292.	\$ 44,492.	\$ 3,625.
D. E. Baker Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	5,500.	0.	0.
T. M. Inglis Two Gateway Center Pittsburgh, PA 15222-1402	Dir/Pres/Treas 40.00	330,821.	59,152.	8,178.
D. M. Panazzi (Colcom Fdn.) Two Gateway Center, Suite 1800 Pittsburgh, PA 15222-1402	Director-Colcom 8.00	35,000.	0.	0.
M. M. Strueber 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Director-Colcom 8.00	35,000.	0.	0.
J. Barsotti 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	241,000.	66,764.	4,373.
N. C. Fales Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	11,000.	0.	0.
T. M. Schmidt Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	11,000.	0.	0.
D. M. Panazzi (Laurel Fdn.) Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	11,000.	0.	0.
.	0	0.	0.	0.
Total		<u>\$ 1,051,993.</u>	<u>\$ 236,252.</u>	<u>\$ 18,726.</u>

**Statement 11**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program: Colcom Foundation  
 Name:  
 Care Of: John F. Rohe  
 Street Address: Two Gateway Center, Suite 1800

**Statement 11 (continued)**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

City, State, Zip Code: Pittsburgh, PA 15222  
Telephone: 412-765-2400  
E-Mail Address:  
Form and Content:

A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) with a Letter of Inquiry. A separate Letter of Inquiry must be submitted for each program.

Submission Deadlines:  
Restrictions on Awards:

N/A  
Limited geographically and to areas of interest as set forth on website: colcomfdn.org

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Name of Grant Program: Laurel Foundation  
Name:  
Care Of: Elizabeth J. Tata  
Street Address: Two Gateway Center, Suite 1800  
City, State, Zip Code: Pittsburgh, PA 15222  
Telephone: 412-765-2400  
E-Mail Address: laurelcontact@laurelfdn.org  
Form and Content:

Letter describing the program, its objectives and its justifications. Also a statement of funds needed along with the proposed budget.

Submission Deadlines:  
Restrictions on Awards:

April 1 and October 1  
Preference given to W. PA. No grants to individuals.

# COLCOM FOUNDATION - Fiscal Year 2013/2014 Form 990-PF

## Part XV-Supplemental Information, Grants Paid

### Mission Statement

*The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.*

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
<i>No grants to individuals. Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2).</i>		
<b>Allegheny Conference on Community Development</b> 11 Stanwix Street, 17th Floor Pittsburgh, PA 15222-1312	Sustainable Prosperity Campaign	\$110,000
<b>Allegheny Land Trust</b> The Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	Catholic Institute Property	\$350,000
<b>American Chestnut Foundation</b> 50 North Merrimon Avenue, Suite 115 Ashville, NC 28804	Reforestation of the Flight 93 National Memorial	\$20,000
<b>American Immigration Control Foundation, Inc.</b> Main Street P O Box 525 Monterey, VA 24465	Public Awareness Program	\$80,000
	Unrestricted	\$120,000
<b>American National Red Cross</b> 225 Boulevard of the Allies Pittsburgh, PA 15222	Community Preparedness & Resiliency Project	\$150,000
<b>American Rivers, Inc.</b> 1101 14th Street, NW Suite 1400 Washington, DC 20005-5637	Restoration and protection of southwestern Pennsylvania's rivers and streams	\$85,000
<b>Association of Charles Evans Housing Foundation</b> c/o Henry M Buhl 598 Broadway - 7th Floor New York, NY 10012	General Operating Support	\$70,000
<b>Californians for Population Stabilization, Inc.</b> 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Unrestricted	\$25,000
	Public Awareness Program	\$190,000
	Unrestricted - 6 month grant	\$100,000
<b>Carnegie Institute</b> 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Avian Research	\$121,000
	Science Preservation Fund	\$250,000



<b>Carnegie Library of Pittsburgh</b> 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Job & Career Education Center	\$50,000
<b>Carnegie Mellon University</b> 5000 Forbes Avenue Pittsburgh, PA 15213-3890	Evaluating the use of conductivity sensors for early warning of bromide in source water	\$50,000
	Doctoral fellowships on environmental carrying capacity	\$442,200
<b>Center for Immigration Studies, Inc.</b> 1629 K Street NW, Suite 600 Washington, DC 20006	Public Awareness Program	\$250,000
	Unrestricted	\$1,612,000
<b>Citizens Coal Council</b> 605 Taylor Way Bridgeville, PA 15017	Unrestricted	\$50,000
<b>Citizens for Pennsylvania's Future</b> 200 First Avenue, Suite 200 Pittsburgh, PA 15222	Conserving and Protecting Pennsylvania's State Forests & Parks	\$93,475
<b>Clean Air Council</b> 135 South 19th Street, Suite 300 Philadelphia, PA 19103	Health Impact Assessment of Ethane Cracking Facility - Beaver County, PA	\$87,000
<b>Clifton Institute, Inc.</b> 6712 Blantyre Road Warrenton, VA 20187	Unrestricted	\$99,200
<b>Coalition for a Secure Driver's License</b> Ronald Reagan International Trade Building 1300 Pennsylvania Avenue, Northwest North Tower, Suite 880 Washington, DC 20004	Challenge Grant	\$50,000
	Unrestricted	\$200,000
<b>Community Foundation of the Alleghenies</b> 4556 Carroll Street #2 Pittsburgh, PA 15224	Start-up costs for low-cost environmental legal services	\$50,000
<b>Compassion and Choices</b> P O Box 101810 Denver, CO 80250	Public education on end-of-life decisions affirming human dignity	\$31,000
<b>Conservancy of Southwest Florida</b> 1450 Merrihue Drive Naples, FL 34102	Growth Management projects	\$45,000
<b>Conservation Fund, The</b> 1655 N Fort Myer Drive, Suite 1300 Arlington, VA 22209-3199	Management and expansion of the national water trail as well as land conservation in the Chesapeake Bay Watershed	\$100,000
<b>Council on Foundations</b> 2121 Crystal Drive, Suite 700 Arlington, VA 22202	2014 Membership Dues	\$35,000
<b>Downtown Management Organization</b> 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	Market Square Public Art Project	\$15,000

	Market Square Community Entertainment	\$65,000
<b>Duquesne University</b> 600 Forbes Avenue Pittsburgh, PA 15282-0205	Assessing the impact of unconventional gas drilling in well water contamination (2 year grant)	\$110,720
<b>Environment America Research &amp; Policy Ctr.</b> 44 Winter Street, 4th Floor Boston, MA 02108	Financial assurance policies for gas extraction operations	\$95,000
<b>Federation for American Immigration Reform</b> 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Unrestricted	\$2,600,000
	Public Awareness Program	\$1,470,000
<b>Foundation Endowment, The</b> 29 South Chestnut Street P O Box 739 Warrenton, VA 22188	Unrestricted	\$40,000
<b>Foundation for Pennsylvania Watersheds</b> 9697 Loop Road Alexandria, PA 16611	Projects to improve southwestern Pennsylvania water quality	\$250,000
<b>FracTracker Alliance</b> 116 Market Street, Suite 4 Johnstown, PA 15901	Drilling into Monitoring	\$53,000
<b>Friends of the Pittsburgh Urban Forest</b> 5427 Penn Avenue Pittsburgh, PA 15206	Increase tree canopy and tree health	\$200,000
<b>Friends of the Riverfront, Inc.</b> 33 Terminal Way, Suite 333B Pittsburgh, PA 15219	Land/Water Trail Development, Usage, and Stewardship	\$100,000
<b>Grantmakers of Western Pennsylvania</b> Centre City Tower, Suite 240 Pittsburgh, PA 15222	Membership Dues 2014	\$23,000
<b>Greene County Watershed Alliance</b> PO Box 1002 Waynesburg, PA 15370	Water quality monitoring project	\$49,130
<b>Grow Pittsburgh</b> 6587 Hamilton Avenue, No 2W Pittsburgh, PA 15206-4147	Community Gardening	\$100,000
<b>Hemlock of Illinois</b> 835 Arbor Lane Glenview, IL 60025	World Federation of Right to Die Societies' Conference Promotion	\$3,000
<b>Immigration Reform Law Institute</b> 25 Massachusetts Avenue NW, Suite 330 B Washington, DC 20001-1431	Unrestricted	\$700,000
<b>International Services Assistance Fund</b> 5620 Oregon Ave, NW Washington, DC 20015	Research on safe, affordable, and accessible contraception	\$200,000

<b>Loyalhanna Watershed Association, Inc.</b> 110 Andi Lane Ligonier, PA 15658	The Watershed Farm project	\$150,000
<b>Migration Dialogue</b> 1004 Eagle Place Davis, CA 95616	Research & public education on rural migration & sustainable agriculture	\$65,000
<b>Montour Trail Council</b> 304 Hickman Street, Suite 3 Bridgeville, PA 15017	Library Viaduct Rehabilitation project	\$25,000
<b>National Aviary Pittsburgh, Inc.</b> Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	Veterinary care for the National Aviary's birds while advancing knowledge of avian medicine	\$50,000
	Canary's Call	\$135,000
<b>National Tropical Botanical Garden</b> 3530 Papalina Road Kalaheo, Kauai, HI 96741	Conservation Program	\$150,000
<b>Negative Population Growth, Inc.</b> 2861 Duke Street, Suite 36 Alexandria, VA 22314	Unrestricted	\$50,000
<b>North Country Trail Association, Inc.</b> 229 East Main Street Lowell, MI 49331	Moraine State Park to McConnell's Mill State Park Trail Segment	\$35,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N Kent Street Suite 1100 Arlington, VA 22209-2105	Unrestricted	\$2,500,000
	Public Awareness Program	\$1,470,000
<b>Oglebay Foundation, Inc.</b> 465 Lodge Drive Wheeling, WV 26003-1967	Tree and Landscaping plan	\$200,000
<b>PA CleanWays of Allegheny County, Inc.</b> 33 Terminal Way Pittsburgh, PA 15219	Unrestricted - 3 year grant 2011, 2012 & 2013 (\$50K/per year)	\$50,000
<b>PennEnvironment Research and Policy Center, Inc.</b> 1420 Walnut Street, Suite 650 Philadelphia, PA 19102	Research and public education on environmental issues in SW Pennsylvania - restricted to the Pittsburgh Office	\$100,000
<b>Pennsylvania Environmental Council, Inc.</b> 2124 Penn Avenue Second Floor Pittsburgh, PA 15222	Southwestern Pennsylvania Projects	\$250,000
<b>Pennsylvania Institute for Conservation Education</b> 116 Market Street Lewisburg, PA 17837	Wildlife Leadership Academy	\$15,000
<b>Pennsylvania Land Trust Association</b> 119 Pine Street, First Floor Harrisburg, PA 17101	Tools and guidance for southwestern Pennsylvania land trusts	\$58,500

<b>Pennsylvania Resources Council</b> 64 South 14th Street Pittsburgh, PA 15203	Waste Reduction, Recycling, and Composting programs	\$100,000
	Public education to preserve Pittsburgh's scenic amenities	\$140,000
<b>Persephone Productions, Inc.</b> 6516 Lakeview Drive Falls Church, VA 22041-1101	Unrestricted	\$200,000
<b>Philanthropy Roundtable</b> 1730 M Street NW, Suite 601 Washington, DC 20036	Alliance for Charitable Reform	\$6,000
<b>Phipps Conservatory and Botanical Gardens, Inc.</b> One Schenley Park Pittsburgh, PA 15213-3830	Winter Flower and Light Show	\$200,000
<b>Pittsburgh Botanic Garden</b> 850 Poplar Street Pittsburgh, PA 15220	Unrestricted - 3 year grant 2012, 2013 & 2014 (\$100K/per year)	\$100,000
<b>Pittsburgh Entertainment Project</b> 2100 Wharton Street Pittsburgh, PA 15203	Regional Investment Fund & Steeltown Film Factory	\$150,000
<b>Pittsburgh Filmmakers, Inc.</b> 477 Melwood Avenue Pittsburgh, PA 15213	Environmental reporting	\$25,000
<b>Pittsburgh Foundation, The</b> Five PPG Place, Suite 250 Pittsburgh, PA 15222-5414	Day of Giving Matching Funds	\$50,000
<b>Pittsburgh History &amp; Landmarks Foundation</b> 100 West Station Square Drive, Suite 450 Pittsburgh, PA 152191170	Historic Plaque Refurbishment initiative	\$19,750
<b>Pittsburgh Trust for Cultural Resources</b> 803 Liberty Avenue Pittsburgh, PA 15222-3703	Green Initiatives at Three Rivers Arts Festival (\$25,000 Reduce, Reuse, Recycle and \$25,000 Garden of Creativity)	\$50,000
	Bike Valet, Bluegrass Day & Squonk Opera	\$65,000
<b>Pittsburgh Water and Sewer Authority</b> Penn Liberty Plaza I 1200 Penn Avenue Pittsburgh, PA 15222	Demonstration and Implementation of Green Infrastructure for Stormwater Management	\$50,000
<b>Point Park University</b> 201 Wood Street Pittsburgh, PA 15222-1984	Pittsburgh Playhouse in Downtown	\$1,000,000
<b>Population Media Center, Inc.</b> P.O. Box 547 Shelburne, VT 05482	Public education on population stabilization	\$50,000
<b>Progress Fund</b> 425 West Pittsburgh Street Greensburg, PA 15601	Trail Town Program	\$100,000

<b>Progressives for Immigration Reform</b> 888 16th Street NW, Suite 800 Washington, DC 20006	Public Awareness Program	\$40,000
	Unrestricted	\$340,000
<b>River Network</b> 209 SW Oak Street, Suite 300 Portland, OR 97204	River Rally 2014-to be used to reduce admission fees for southwestern PA nonprofits	\$25,000
<b>Rivers of Steel Heritage Corporation</b> The Bost Building 623 East Eighth Avenue Homestead, PA 15120	48-inch Rolling Mill Relocation	\$155,000
<b>Robert Morris University</b> 6001 University Boulevard Moon Township, PA 15108-1189	BoardWorks (10,000 Scholarships & 15,000 Unrestricted)	\$25,000
<b>Southern Alleghenies Museum of Art</b> Saint Francis College Mall P O Box 9 Loretto, PA 15940	Cultural Enrichment, southwestern Pennsylvania	\$100,000
<b>Sports &amp; Exhibition Authority of Pittsburgh and Allegheny County</b> 171 10th Street, 2nd Floor Pittsburgh, PA 15222	Tribute to Children Maintenance	\$20,303
<b>Student Conservation Association, Inc.</b> 239 4th Avenue Suite 2100 Pittsburgh, PA 15222	Programs to support local environmental initiatives while engaging youth in conservation service projects	\$100,000
The League Of Women Voters Of PA Citizen Education 226 Forster Street Harrisburg, PA 171023220	The Straight Scope on Shale on the complexities of shale gas development	\$100,000
<b>The Nature Conservancy</b> Pennsylvania Chapter 15 East Ridge Pike Conshohocken, PA 19428	Promoting siting standards and best practices for shale gas development	\$320,000
<b>The Pittsburgh Three Rivers Regatta, Inc.</b> C/O ISM/USA Suite 800 5700 Corporate Drive Pittsburgh, PA 15237	Sandsational Sculpturing Exhibit and Colcom Cool-Off Kids Zone	\$75,000
<b>The Sculpture Foundation, Inc.</b> 14 Fairgrounds Road Hamilton, NJ 08619	Plaque for 'Sidewalk Judge'	\$398
<b>Three Rivers Wet Weather, Inc.</b> 3901 Penn Avenue - Bldg 3 Pittsburgh, PA 15224 Allegheny	Development of a sewer system regionalization implementation plan	\$175,000

<b>U S</b> 445 E Mitchell Street Petoskey, MI 49770	Restricted to ProEnglish	\$200,000
	Unrestricted	\$900,000
<b>Virginia Organizing, Inc.</b> 817 Silver Spring Ave , Suite 110 Sliver Springs, MD 20910	Health & Environment Funders Network-Membership	\$5,000
<b>Washington County Watershed Alliance</b> 2800 North Main Street - Suite 105 Washington, PA 15301	Coordinated in-stream and in-home water monitoring program for Greene & Washington counties	\$100,000
<b>West Virginia University Foundation, Inc.</b> West Virginia Water Research Institute 385 Evansdale Drive Morgantown, WV 26506-6064	Three Rivers QUEST Water Monitoring Conference	\$25,000
	Comprehensive multi-basin water quality monitoring network (grant period - August 2013 to July 2015)	\$508,000
<b>Western Pennsylvania Conservancy</b> 800 Waterfront Drive Pittsburgh, PA 15222	Challenge Grant - Redesign and Rebuild Two Fallingwater Walking Paths	\$50,000
	Continuation of the 'City of Flowers' Project in Downtown Pittsburgh	\$320,000
	Three Rivers Urban Forestry	\$400,000
	Protect and restore key western Pennsylvania watersheds through direct implementation of conservation practices	\$400,000
<b>Westminster College</b> 319 S Market Street New Wilmington, PA 16172-0001	Lawrence and Mercer County ALLARM program	\$10,000
<b>TOTAL</b>		<b>\$22,992,676</b>

# LAUREL FOUNDATION - Fiscal Year 2013/2014 Form 990-PF

## Part XV-Supplemental Information, Grants Paid

Organization	Project Description	Amount
<i>No grants to individuals. Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)</i>		
<b>American Bird Conservancy</b> 4249 Loudoun Avenue P. O. Box 249 The Plains, VA 20198	General operating support to advance solutions to priority bird conservation issues	\$25,000
<b>American Rivers, Inc.</b> 1101 14th Street, NW - Suite 1400 Washington, DC 20005-5637	Removal of the abandoned Scholars Run dam in Zelienople (\$10,000); and complete assessments for the potential removal of the Allegheny Locks and Dams 5-9 (\$10,000)	20,000
<b>Andrew Carnegie Free Library</b> 300 Beechwood Avenue Carnegie, PA 15106-2699	General operating support to enable the Library & Music Hall to sustain and improve the level of programming and services it offers	20,000
<b>Animal Friends Inc.</b> 562 Camp Horne Road Pittsburgh, PA 15237	Low-Cost Spay/Neuter program to facilitate the prevention of pet overpopulation and unwarranted euthanasia in southwestern Pennsylvania	15,000
<b>Bach Choir of Pittsburgh, Inc.</b> 1108 South Braddock Avenue - Suite A Pittsburgh, PA 15218	2013-2014 season of the finest in choral music for residents of the tri-state region	10,000
<b>Bidwell Training Center, Inc.</b> 1815 Metropolitan Street Pittsburgh, PA 15233	Creation of new series of recruiting videos for Bidwell Training Center's Admissions program	50,000
<b>BoardSource</b> 750 9th Street - Suite 650 Washington, DC 20001-4590	Membership contribution for 2014 to support BoardSource's core programs and services	5,000
<b>Borough of North Belle Vernon</b> 503 Speer Street North Belle Vernon, PA 15012-1540	Update North Belle Vernon Community Park via installation of drainage systems to insure run off water is being directed to storm water and not sewage water	10,000
<b>Braddock Carnegie Library Association</b> 419 Library Street Braddock, PA 15104	General operating support for the Library's Billion Pennies Campaign in accordance with its Strategic Plan	50,000
<b>Braddock Redux</b> 1215 Braddock Avenue Braddock, PA 15104	Community Culinary Vocational Education program	50,000
<b>Bradford House Historical Association</b> P.O. Box 537 Washington, PA 15301	2015 symposium on Life and Customs in Western Pennsylvania to educate the public on Benjamin Franklin and his impact on this area	5,000
<b>Carnegie Institute</b> 4400 Forbes Avenue Pittsburgh, PA 15213-4080	2014 support for avian research at Powdermill Nature Reserve	40,000
<b>Chatham Baroque, Inc.</b> The Ice House, #201 100 Forty-Third Street Pittsburgh, PA 15201	Ten concerts of Chatham Baroque's 24th Annual Pittsburgh Concert Season	10,000

<b>Community College of Allegheny County Educational Foundation</b> 800 Allegheny Avenue Pittsburgh, PA 15223	2014 Skilled Trades Fair and purchase of a new wireless system for the auto bay/skilled trades wing of CCAC West Hills Center	<b>35,000</b>
<b>Conemaugh Valley Conservancy, Inc.</b> P.O. Box 218 Johnstown, PA 15907	To maintain the Kiski-Conemaugh Stream Team, an award winning program that educates and engages citizen stewards in the conservation, restoration, and preservation of natural resources	<b>15,000</b>
<b>Consortium for Public Education</b> 410 Ninth Street McKeesport, PA 15132-4001	The Future Is Mine (TFIM) program to increase youth's awareness of vocational opportunities in our region	<b>20,000</b>
<b>Fort Pitt Society of the Daughters of the American Revolution of Allegheny County, Pennsylvania</b> 101 Commonwealth Place Point State Park Pittsburgh, PA 15222	Memorial Garden project at the Fort Pitt Block House	<b>5,000</b>
<b>Fort Pitt Society of the Daughters of the American Revolution of Allegheny County, Pennsylvania</b> 101 Commonwealth Place Point State Park Pittsburgh, PA 15222	Support strategic efforts relating to the 250th anniversary of the Fort Pitt Block House in 2014	<b>32,000</b>
<b>Foundation for Pennsylvania Watersheds</b> 9697 Loop Road Alexandria, PA 16611	Growing Greener Coalition project to host a one-day event in the Pittsburgh region to educate nonprofits on the current status of state funding for conservation, recreation, and preservation programs -- and how to effectively access those funds for projects	<b>12,000</b>
<b>Frick Art &amp; Historical Center, Inc.</b> 7227 Reynolds Street Pittsburgh, PA 15208-2923	Restricted as follows: (\$40,000) general operating support of the Frick Art & Historical Center; and (\$20,000) start-up equipment for its new Education Center	<b>60,000</b>
<b>Friends of the Pittsburgh Urban Forest</b> 5427 Penn Avenue Pittsburgh, PA 15206	Sustain operations and expand programming aimed at increasing tree canopy cover and improving the health of existing trees	<b>40,000</b>
<b>Grow Pittsburgh</b> 6587 Hamilton Avenue, No. 2W Pittsburgh, PA 15206-4147	To recruit, hire, train and educate two senior apprentices and two apprentices as part of its educational programming for the 2014 growing season	<b>30,000</b>
<b>Growth Through Energy &amp; Community Health Strategies</b> 6587 Hamilton Avenue Pittsburgh, PA 15206	General operating support for 2014-2015 as the organization looks to both scale its programming and refine its strategies	<b>40,000</b>
<b>Hill Community Development Corporation</b> 2015-2017 Centre Avenue - 2nd Floor Pittsburgh, PA 15219	Hill Works at New Granada Phase I, including necessary repairs, upgrades and restorations to the historic New Granada Theatre space amid the Centre Avenue commercial corridor	<b>15,000</b>
<b>Hilltop Economic Development Corporation</b> 320 Brownsville Road Pittsburgh, PA 15210	Revitalization of Ormsby Park to enable Mt. Oliver to be in a stronger position to attract more jobs and investment in the Business District	<b>10,000</b>
<b>Historical Society of Western Pennsylvania</b> 1212 Smallman Street Pittsburgh, PA 15222-4200	Installation of new lighting for the outdoor flag pole at the Fort Pitt Museum	<b>25,000</b>



<b>Hollow Oak Land Trust, Inc.</b> P. O. Box 741 Coraopolis, PA 15108	General operating support for land conservation initiatives for 2014	<b>15,000</b>
<b>Keystone Oaks School District</b> 1000 Kelton Avenue Pittsburgh, PA 15216	Project Succeed program for 2014-2015 offering high school dropouts the opportunity to earn a diploma by completing evening/summer classes	<b>10,000</b>
<b>Lawrence County Historical Society</b> 408 N. Jefferson Street P. O. Box 1745 New Castle, PA 16103-1745	Underground Railroad in Lawrence County exhibit to educate the people of Lawrence County about the Underground Railroad and to add a missing piece to the history of western Pennsylvania	<b>10,000</b>
<b>League of Women Voters Education Fund Community Information Center</b> 36 Seventh Avenue - Suite 350 Pittsburgh, PA 15219	Production and distribution of its non-partisan informational materials for voters: the 2014-2015 Editions of Facts for Citizens, the printed Voters Guide and SmartVote.org, the League's Voters' Guide and informational website	<b>10,000</b>
<b>Ligonier Valley Historical Society</b> 1386 Rte. 30 East P. O. Box 167 Laughlintown, PA 15655	Improvements to the Compass Inn Museum and grounds to enhance the visitors' experience	<b>5,000</b>
<b>Mountain Watershed Association</b> 1414B Indian Creek Valley Rd. P. O. Box 408 Melcroft, PA 15462	Meadow Run Water Quality Monitoring program to determine source(s) of pollution and identify best management practices	<b>10,000</b>
<b>Moving Lives of Kids Arts Center</b> c/o Kyle Holbrook 7008 Bennett Street, 1st Floor Pittsburgh, PA 15208	Four computer terminals to help MLK become more integrated and more sustainable by making it possible to educate, design, create, document, market and promote its projects	<b>15,000</b>
<b>National Aviary Pittsburgh, Inc.</b> Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	General operating support for the NA's mission of inspiring respect for nature through an appreciation of birds	<b>50,000</b>
<b>New Hazlett Center for the Performing Arts</b> 6 Allegheny Square E. Pittsburgh, PA 15212	General operating/program support to enable the New Hazlett Theater to continue to offer affordable but competitive rates for arts organizations, community events, and artists	<b>15,000</b>
<b>PA CleanWays of Allegheny County, Inc.</b> 33 Terminal Way Pittsburgh, PA 15219	Visual assessment of Girty's Run Watershed to be conducted as joint project of Allegheny CleanWays, Friends of the Riverfront, and Three Rivers Waterkeeper	<b>6,000</b>
<b>PennEnvironment Research and Policy Center, Inc.</b> 1420 Walnut Street, Suite 650 Philadelphia, PA 19102	General operating support; Clean Rivers Campaign program work	<b>20,000</b>
<b>Penn's Corner Conservancy Charitable Trust, Inc.</b> J Roy Houston Conservation Center 218 Donohoe Road Greensburg, PA 15601	To expand the Westmoreland Conservation District's Conservation Education program for the year starting July 1, 2014	<b>15,000</b>
<b>Pennsylvania Association for Sustainable Agriculture</b> PO Box 116 Bakerstown, PA 15007	Building a Sustainable, Local Food System in Southwest Pennsylvania through Education and Outreach to Farmers and Communities	<b>25,000</b>

<b>Pennsylvania Institute for Conservation Education</b> 116 Market Street Lewisburg, PA 17837	To develop a core of well-informed youth who are committed to serving as spokespersons for wildlife conservation in southwestern Pennsylvania through its Wildlife Leadership Academy	<b>15,000</b>
<b>Phipps Conservatory and Botanical Gardens, Inc.</b> One Schenley Park Pittsburgh, PA 15213-3830	To create the Nation's First 'Living' Sound Art Installation in a Living Building: Of Earth and Sun	<b>75,000</b>
<b>Pittsburgh Arts and Lectures</b> 301 S. Craig Street - Suite 200 Pittsburgh, PA 15213	2013/2014 Literary Evenings, Monday Night Lecture Series - ten programs showcasing literary fiction and non-fiction writers	<b>20,000</b>
<b>Pittsburgh Ballet Theatre</b> 2900 Liberty Avenue Pittsburgh, PA 15201-1500	Matching grant to leverage new sponsorships for its 45th anniversary season	<b>50,000</b>
<b>Pittsburgh Botanic Garden</b> 850 Poplar Street Pittsburgh, PA 15220	Repair of log cabin exterior and creation of the Three Sisters Pioneer Garden	<b>35,000</b>
<b>Pittsburgh Community Broadcasting Corporation</b> <b>WYEP FM</b> WYEP Community Broadcast Center 67 Bedford Square Pittsburgh, PA 15203	To produce a weekly Environmental Scorecard segment on its radio program that would feature stories in a fast-paced, conversational, witty manner about an environmental issue	<b>10,000</b>
<b>Pittsburgh Concert Chorale</b> 9800 McKnight Road - Suite 210-B Pittsburgh, PA 15237-6004	Pittsburgh Sings! The Pittsburgh Concert Choral Festival of Choirs	<b>10,000</b>
<b>Pittsburgh Entertainment Project</b> 2100 Wharton Street Pittsburgh, PA 15203	2014-2015 Steeltown Film Factory project to provide vocational development for Pittsburgh's emerging filmmaking talent	<b>50,000</b>
<b>Pittsburgh Irish and Classical Theatre, Inc.</b> P. O. Box 7964 Pittsburgh, PA 15216	Return to the Classics: PICT's 2014 Season 'Something Wicked This Way Comes'	<b>10,000</b>
<b>Pittsburgh Musical Theater</b> 327 South Main Street Pittsburgh, PA 15220	To outfit its planned Technical Theater program and for advanced educational programs	<b>15,000</b>
<b>Pittsburgh Opera, Inc.</b> 2425 Liberty Avenue Pittsburgh, PA 15222	2013-2014 program support (its Anniversary season) including mainstage productions, the Resident Artist training program, and education programs	<b>10,000</b>
<b>Pittsburgh Trust for Cultural Resources</b> 803 Liberty Avenue Pittsburgh, PA 15222-3703	General operating support for the 2013 Three Rivers Arts Festival (\$15,000); repairs to Mini Marina project (\$5,000)	<b>20,000</b>
<b>Shadyside Hospital Foundation</b> 532 South Aiken Avenue - Suite 302 Pittsburgh, PA 15232-1521	To construct a Living Wall at UPMC Shadyside to mask the large ugly industrial equipment that faces the driveway of the Emergency Department	<b>30,000</b>
<b>Sharpsburg Community Library</b> <i>dba</i> Community Library Association 403 Fox Chapel Road Pittsburgh, PA 15238	General operating support for the Sharpsburg Community Library (\$15,000); Street front improvements to the expansion of the Library (\$5,000)	<b>20,000</b>
<b>Soldiers and Sailors Memorial Hall and Museum Trust, Inc.</b> 4141 Fifth Avenue Pittsburgh, PA 15213	Bigelow Tree Removal and Memorial Preservation project to eliminate their harmful effects and further the preservation and beautification of the Memorial	<b>15,000</b>

<b>Student Conservation Association, Inc.</b> 239 4th Avenue - Suite 2100 Pittsburgh, PA 15222	Business Sustainability and Networking in Rural Pennsylvania	25,500
<b>The Challenge Program, Inc.</b> 1910 Minno Drive - Suite 100 Johnstown, PA 15905	Donor Perfect Fundraising Software (\$12,000); general operating support (\$13,000)	25,000
<b>The Children's Institute of Pittsburgh</b> 1405 Shady Avenue Pittsburgh, PA 15217-1350	Farm to Community Forum to address issues that intersect with access to healthy foods; support sustainable, local agriculture; and address impacts to community health where food resources are lacking	7,500
<b>The City Theatre Company, Inc.</b> 1300 Bingham Street Pittsburgh, PA 15203	City Theatre's Young Playwrights program, its signature education program	15,000
<b>The Sculpture Foundation, Inc.</b> 14 Fairgrounds Road Hamilton, NJ 08619	Seward Johnson Sculpture 'Turn of the Century' on loan to Pittsburgh May through October 2014	22,000
<b>Trade Institute of Pittsburgh</b> 807 Wallace Avenue Pittsburgh, PA 15221	Welding Shop project to provide necessary equipment to construct a metal shop inside of Construction Junction to provide the ability for TIP Welding students to be able to gain field experience	50,000
<b>Union Project</b> 801 North Negley Avenue Pittsburgh, PA 15206	Capacity improvements to UP's Ceramics programming for 2013-2014	35,000
<b>Western Pennsylvania Conservancy</b> 800 Waterfront Drive Pittsburgh, PA 15222	To create a 3-D video of Fallingwater to be shown at Fallingwater and other venues nationally and internationally	15,000
<b>Western Pennsylvania Conservancy</b> 800 Waterfront Drive Pittsburgh, PA 15222	2014 Downtown Hanging Baskets program to install and maintain hanging floral baskets throughout Pittsburgh's downtown district	100,000
<b>Westmoreland County Community College Educational Foundation, Inc.</b> 145 Pavilion Lane Youngwood, PA 15697	Start-up costs for its model demonstration project with three regional career and technology centers	25,000
<b>Westmoreland Museum of Art</b> 221 North Main Street Greensburg, PA 15601-1898	General operating support for 2014 to enable the Museum to educate, inspire, and enrich the public through the presentation of American art	25,000
<b>Westmoreland Symphony Orchestra</b> Greensburg Garden and Civic Center 951 Old Salem Road Greensburg, PA 15601	2014/2015 season of concert activities and education/outreach programs	15,000
<b>Women's Law Project</b> The Arrott Building 401 Wood Street, Suite 1020 Pittsburgh, PA 15222	Protecting Abortion Rights in Pennsylvania through an expansive agenda for Women's Health - an innovative public education and advocacy initiative to be undertaken in 2014-2015	40,000
<b>Total</b>		<b>\$1,640,000</b>

# COLCOM FOUNDATION - Fiscal Year 2013/2014 Form 990-PF

## ***Part XV- Supplemental Information, Grants Approved for Future Payment*** ***Fiscal Year July 1, 2013 to June 30, 2014***

### **Mission Statement**

*The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.*

<b><u>Recipient</u></b>	<b><u>Purpose of Grant</u></b>	<b><u>Amount</u></b>
<i>No grants to individuals. Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)</i>		
<b>Entity to be Determined, from Colcom Foundation</b>	Riverfront Beach	\$250,000
<b>Entity to be Determined, from Laurel Foundation</b>	Riverfront Beach	250,000
<b>Total</b>		<b><u>\$500,000</u></b>

**Colcom Foundation**  
**List of Securities as of June 30, 2014 - Form 990-PF**

<b>U.S. and State Government Obligations</b>	<b>Units</b>	<b>Cost</b>	<b>Value</b>
UNITED STATES TREASURY NOTE DTD 1/15/2012 0 25% 1/15/2015	400,000	400,376 34	400,376 00
UNITED STATES TREASURY NOTE DTD 10/15/2012 0 25% 10/15/201	200,000	200,078 13	200,196 00
UNITED STATES TREASURY NOTE DTD 10/15/2013 625% 10/15/201	275,000	275,569 34	275,280 50
UNITED STATES TREASURY NOTE DTD 10/31/2012 0 25% 10/31/201	250,000	250,303 57	250,127 50
UNITED STATES TREASURY NOTE DTD 3/31/2014 1 625% 03/31/201	550,000	550,904 30	551,589 50
UNITED STATES TREASURY NOTE DTD 4/16/2012 0 375% 4/15/2015	350,000	350,875 00	350,766 50
UNITED STATES TREASURY NOTES DTD 2/28/2014 1 5% 2/28/2019	230,000	227,962 89	229,622 80
<b>Total U.S. and State Government Obligations</b>		<b>2,256,069 57</b>	<b>2,257,958 80</b>
<b>Corporate Stock</b>			
#REORG/KITE RLTY GR REVERSE STOCK SPLIT KITE RLTY GROU	32,075	201,099 57	196,940 50
1ST INDL RLTY TR INC COM	8,795	153,360 21	165,697 80
3M CO COM	2,325	263,800 26	333,033 00
5TH 3RD BANCORP COM	22,100	474,784 28	471,835 00
ABBVIE INC COM USD0 01	5,000	193,674 51	282,200 00
ABERCROMBIE & FITCH CO CL A	10,500	357,282 72	454,125 00
ACACIA RESH CORP COM	11,187	165,993 48	198,569 25
ADR ARM HLDS PLC SPONSORED ISIN US0420681068	22,100	912,939 11	999,804 00
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)	8,600	390,100 92	802,122 00
ADR BAIDU INC SPONSORED ADR	12,200	1,279,834 54	2,279,082 00
ADR NESTLE S A SPONSORED ADR REPSTG REG SH	10,100	660,934 91	784,467 00
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	3,600	239,617 32	296,532 00
ADR SYNGENTA AG SPONSORED ADR	3,200	238,954 36	239,360 00
ADR TEVA PHARMACEUTICAL INDS	4,700	185,662 91	246,374 00
AIA GROUP LTD SPON ADR	41,482	579,686 39	835,447 48
AIR LIQUIDE ADR	32,651	805,886 10	882,556 53
ALEXION PHARMACEUTICALS INC COM	6,000	273,375 00	937,500 00
ALLIANCE BANCORP INC PA NEW COM	6,480	67,781 56	102,384 00
ALLIANZ SE ADS	56,825	776,500 46	954,034 93
ALON USA ENERGY INC COM STK	3,590	37,906 49	44,659 60
ALTERA CORP COM	10,600	374,557 36	368,456 00
ALTRA INDUSTRIAL MOTION CORP COM STK USD0 001	4,600	144,580 31	167,394 00
AMAZON COM INC COM	6,250	1,173,577 56	2,029,875 00
AMERICAN EAGLE OUTFITTERS INC NEW COM	34,900	539,557 16	391,578 00
AMERICAN EQUITY INVT LIFE HLDG CO COM	9,700	119,213 98	238,620 00
AMERN SCI & ENGR INC COM	2,419	158,057 86	168,338 21
AMGEN INC COM	4,700	528,857 85	556,339 00
ANADARKO PETRO CORP COM	3,100	241,487 21	339,357 00
ANALOGIC CORP COM PAR \$0 05	2,850	226,111 06	222,984 00
ANHEUSER BUSCH INBEV SA SPON	6,330	470,852 99	727,570 20
ANIXTER INTL INC COM	1,525	96,163 75	152,606 75
AON PLC COM	14,700	978,462 87	1,324,323 00
ARGO GROUP INTERNATIONAL HOLDINGS COM STK	5,665	157,189 52	289,538 15
ARM HOLDINGS PLC ADS	14,026	387,285 91	634,536 24
ARTESIAN RES CORP CL A CL A	3,650	81,978 25	82,052 00
AT&T INC COM	16,400	568,372 54	579,904 00
ATHENAHEALTH INC COM MON STOCK	5,400	477,913 33	675,702 00
ATLAS COPCO AS A ADR A NEW	17,500	448,581 00	508,725 00
AVERY DENNISON CORP COM	5,300	264,612 87	271,625 00
AVISTA CORP COM ISIN # US05379B1070	4,700	114,239 61	157,544 00
BAIDU INC ADS	1,619	152,687 02	302,445 39
BALDWIN & LYONS INC CL B	4,200	100,676 22	108,948 00
BANCO BILBAO VIZ ARG SA ADS	45,433	441,359 16	580,179 41
BANK NEW YORK MELLON CORP COM STK	11,600	302,252 05	434,768 00
BANK OF THE OZARKS INC COM	4,950	60,203 75	165,577 50
BARNES GROUP INC COM	6,600	149,024 04	254,364 00

BAXTER INTL INC COM	5,600	327,939 78	404,880 00
BAYERISCHE MOTOREN WERKE AG	18,130	596,677 92	766,899 00
BB&T CORP COM	13,400	424,013 16	528,362 00
BEBE STORES INC COM	50,540	245,468 50	154,147 00
BEMIS CO INC COM	6,400	254,858 35	260,224 00
BERKLEY W R CORP COM	10,700	439,823 50	495,517 00
BERKSHIRE HATHAWAY INC-CL B	13,900	1,546,772 54	1,759,184 00
BERKSHIRE HILLS BANCORP INC COM	130	2,992 64	3,018 60
BG GROUP PLC	25,500	563,965 14	544,425 00
BIG 5 SPORTING GOODS CORP COM	8,255	97,603 63	101,288 85
BIOGEN IDEC INC COM STK	4,300	777,295 05	1,355,833 00
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	10,150	475,842 71	631,431 50
BK MUT CORP NEW COM STK	23,870	147,609 41	138,446 00
BLACK HILLS CORP COM	3,400	100,394 86	208,726 00
BLOUNT INTL INC NEW COM	14,100	196,772 02	198,951 00
BRISTOW GROUP INC COM	5,150	224,044 05	415,193 00
BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	13,280	122,515 27	124,433 60
BUNGE LTD	7,712	555,596 53	583,335 68
C D I CORP COM	6,072	92,818 06	87,497 52
C H ROBINSON WORLDWIDE INC COM NEW COM NEW	4,400	255,323 13	280,676 00
CALGON CARBON CORP COM	11,525	156,916 75	257,353 25
CANADIAN NATL RAILWAY CO	10,600	400,599 97	689,212 00
CARDINAL FINL CORP COM	8,280	139,668 59	152,848 80
CARDTRONICS INC COM STK	7,075	189,866 29	241,116 00
CASEYS GEN STORES INC COM	4,800	198,132 48	337,392 00
CATCHMARK TIMBER TR INC CL A CL A	11,140	150,223 69	152,283 80
CATO CORP NEW CL A CL A	5,150	140,670 70	159,135 00
CERNER CORP COM	16,100	622,295 41	830,438 00
CHARTER FINL CORP MD COM	8,130	86,398 98	90,243 00
CHEROKEE INC DEL NEW COM	876	11,013 13	13,306 44
CHES LODGING TR SH BEN INT	6,150	153,279 53	185,914 50
CHEVRON CORP COM	2,400	291,901 30	313,320 00
CHIPOTLE MEXICAN GRILL INC COM STK	2,700	755,062 36	1,599,777 00
CISCO SYSTEMS INC	18,300	327,081 85	454,755 00
CITIGROUP INC COM NEW COM NEW	26,900	1,287,130 36	1,266,990 00
CLARCOR INC COM	3,425	142,002 01	211,836 25
CLECO CORP NEW COM	5,650	192,794 38	333,067 50
COACH INC COM	9,400	457,833 49	321,386 00
COCA COLA CO COM	24,800	943,892 64	1,050,528 00
COCHLEAR LTD UNSPON ADR	10,000	412,745 00	291,500 00
COHU INC COM	16,389	181,846 76	175,362 30
COMCAST CORP NEW CL A SPL CL A SPL	16,100	658,636 51	858,613 00
COMFORT SYS USA INC COM	1,680	25,193 34	26,544 00
COMMUNICATIONS SYS INC COM	5,560	60,434 59	69,110 80
CONNECTICUT WTR SVC INC COM	3,430	107,103 40	116,174 10
CONS STAPLES SEL SECT SPDR FD	32,200	1,451,353 82	1,436,764 00
CONSTELLATION BRANDS INC CL A CL A	8,100	440,037 36	713,853 00
CSL LTD	16,700	300,934 00	524,547 00
CULLEN / FROST BANKERS INC COM	3,100	163,621 49	246,202 00
DAKTRONICS INC COM	8,793	92,959 12	104,812 56
DASSAULT SYSTEMS SA ADS	8,302	704,576 63	1,069,546 66
DAWSON GEOPHYSICAL CO COM	480	13,347 44	13,752 00
DBS GROUP HOLDINGS LTD SP	8,418	408,193 63	454,151 10
DCP MIDSTREAM PARTNERS LP	16,708	704,245 98	952,356 00
DEERE & CO COM	3,700	299,476 38	335,035 00
DIME CMNTY BANCSHARES INC COM	8,093	111,346 96	127,788 47
DIODES INC COM	6,675	157,401 22	193,308 00
DISH NETWORK CORP CL A COM STK	6,325	288,930 23	411,631 00
DONEGAL GROUP INC CL A NEW CLA	9,110	125,592 60	139,383 00
DOUGLAS DYNAMICS INC COM	3,140	41,069 40	55,326 80
DUPONT FABROS TECH INC REIT	5,100	127,174 62	137,496 00
EAGLE BANCORP MONT INC COM STK	6,890	75,350 69	72,345 00
EASTN CO COM	8,538	136,446 79	131,826 72

ECOLAB INC COM	9,550	889,538 65	1,063,297 00
ED RLTY TR INC COM REIT	19,175	198,222 02	205,939 50
EL PASO ELEC CO COM NEW	5,350	189,264 12	215,123 50
ELECTRO SCIENTIFIC INDS INC COM	11,600	134,627 95	78,996 00
EMERSON ELECTRIC CO COM	4,300	220,731 90	285,348 00
ENERGY SEL SECT SPDR FD	14,318	1,266,532 29	1,433,231 80
ENN ENERGY HOLDINGS LTD UNSPON	1,662	287,093 05	297,498 00
ENPRO INDS INC COM	3,800	172,808 78	278,008 00
ENTERPRISE FINL SVCS CORP COM STK	8,690	164,824 72	156,941 40
ESCO TECHNOLOGIES INC	7,100	254,670 18	245,944 00
ESSA BANCORP INC COM STK	7,090	72,811 93	78,911 70
EXXON MOBIL CORP COM	5,400	489,888 25	543,672 00
F N B CORP PA COM	14,200	143,921 09	182,044 00
FABRINET COM USD0 01	12,880	213,949 09	265,328 00
FACEBOOK INC CL A CL A	29,300	859,137 14	1,971,597 00
FANUC CORPORATION UNSP ADR	31,594	816,195 90	910,223 14
FEMALE HEALTH CO COM	18,000	123,639 79	99,180 00
FINANCIAL INSTNS INC COM	5,870	132,938 26	137,475 40
FIRST BANCORP INC ME COM	3,850	62,644 64	67,221 00
FIRST MIDWEST BANCORP INC DEL COM	8,875	140,160 11	151,141 25
FIRSTMERIT CORP COM	14,100	271,681 71	278,475 00
FMC TECHNOLOGIES INC COM	15,900	686,567 00	971,013 00
FORD MTR CO DEL COM PAR \$0 01 COM PAR \$0 01	29,400	455,591 00	506,856 00
FRANKLIN ELEC INC COM	1,950	41,739 46	78,643 50
FREEPORT-MCMORAN INC	15,600	501,883 58	569,400 00
FREIGHTCAR AMER INC COM	4,031	76,719 68	100,936 24
FRESENIUS MEDICAL CARE AG&CO	11,982	416,728 20	401,277 18
FUCHS PETROLUB AG UNSPON ADR	21,262	263,534 21	241,323 70
G & K SVCS INC CL A CL A	2,425	81,094 57	126,269 75
GALLAGHER ARTHUR J & CO COM	6,000	262,392 23	279,600 00
GATX CORP COM	5,325	190,315 50	356,455 50
GEN MTRS CO COM	14,300	495,397 49	519,090 00
GENERAL ELECTRIC CO	20,900	487,110 69	549,252 00
G-III APPAREL GROUP LTD COM	5,050	155,286 54	412,383 00
GLADSTONE LAND CORP COM USD0 001	7,850	122,270 73	101,971 50
GLOBAL POWER EQUIPMENT GROUP INC COM	6,440	109,580 33	104,070 40
GOLDMAN SACHS GROUP INC COM	2,900	442,676 30	485,576 00
GOOGLE INC CL A CL A	800	339,446 77	467,736 00
GOOGLE INC CL A CL A	2,550	734,922 61	1,490,908 50
GOOGLE INC CL C COM USD0 001 CL'C'	800	338,362 27	460,224 00
GOOGLE INC CL C COM USD0 001 CL'C'	1,940	577,434 77	1,116,043 20
GREAT LAKES DREDGE & DOCK CORP NEW COM	16,217	116,262 01	129,573 83
GREATBATCH INC COM	9,025	236,922 08	442,766 50
GUESS INC COM	16,100	425,882 75	434,700 00
GULF IS FABRICATION INC COM	7,140	169,119 01	153,652 80
GULFMARK OFFSHORE INC CL A NEW USD0 01 CLASS A	8,000	289,598 37	361,440 00
HAEMONETICS CORP MASS COM	6,400	207,328 00	225,792 00
HARSCO CORP COM	11,100	292,860 34	295,593 00
HARSCO CORP COM	9,700	223,687 68	258,311 00
HAYNES INTL INC COM NEW COM NEW	2,830	144,073 60	160,149 70
HEALTH CARE SEL SECT SPDR FD	23,700	1,445,937 00	1,441,671 00
HEALTHCARE RLTY TR	10,310	196,657 19	262,080 20
HELEN TROY LTD COM STK	3,425	116,763 67	207,657 75
HERITAGE FINL CORP WASH COM	11,920	191,700 25	191,792 80
HF FINL CORP COM	2,635	28,146 49	36,494 75
HONG KONG EXCHANGES & CLEARING	20,878	329,248 15	389,792 26
HOPFED BANCORP INC COM	4,500	50,186 36	52,290 00
HUDSON VY HLDG CORP CDT-COM CDT-COM	7,600	142,094 47	137,180 00
ICICI BANK LTD	14,300	665,153 06	713,570 00
IMPERIAL OIL LTD COM NEW	13,932	646,749 55	733,241 16
INDUSTRIAL SEL SEC SPDR FD	26,443	1,327,931 33	1,429,508 58
INGREDION INC COM	200	12,952 08	15,008 00
INNOPHOS HLDGS INC COM STK	3,450	184,863 01	198,616 50

INTEL CORP COM	9,200	205,795 79	284,280 00
INTERNATIONAL BUSINESS MACHS CORP COM	2,600	514,508 49	471,302 00
INTL PAPER CO COM	6,600	297,033 85	333,102 00
INTUITIVE SURGICAL INC COM NEW STK	1,700	618,984 49	700,060 00
ITAU UNIBANCO MULTIPLE ADR	60,637	903,615 22	871,960 06
IXYS CORP DEL COM	11,995	123,262 56	147,778 40
JABIL CIRCUIT INC COM	10,200	165,406 50	213,180 00
JACK IN THE BOX INC COM	6,075	127,769 40	363,528 00
JGC CORP UNSPONSORED ADR	11,194	683,003 29	682,274 30
JMP GROUP INC COM	9,904	68,518 80	74,973 28
JOHNSON CTL INC COM	9,500	427,896 44	474,335 00
JPMORGAN CHASE & CO COM	9,500	353,742 50	547,390 00
KELLOGG CO COM USD0 25	4,500	240,770 38	295,650 00
KEY ENERGY SVCS INC	25,975	224,296 01	237,411 50
KINDER MORGAN INC DEL COM	10,400	362,764 42	377,104 00
KNIGHT TRANSN INC COM	12,175	204,868 28	289,399 75
KNOLL INC COM NEW COM	8,935	146,666 91	154,843 55
KOHL'S CORP COM	6,500	321,399 74	342,420 00
KOPPERS HLDGS INC COM	5,400	192,362 85	206,550 00
L OREAL CO ADR	21,876	545,806 20	754,065 72
LANDAUER INC COM	4,740	232,461 24	199,080 00
LAS VEGAS SANDS CORP COM STK	13,900	534,857 96	1,059,458 00
LIBERTY GLOBAL PLC -SERIES C COM	29,600	1,098,800 84	1,252,376 00
LINKEDIN CORP CL A	8,375	1,681,098 46	1,436,061 25
LOEWS CORP COM	11,400	506,230 68	501,714 00
LSI INDS INC OHIO COM	12,375	79,729 85	98,752 50
LVMH MOET HENNESSY LOUIS VUITT	9,700	331,255 00	374,226 00
M & T BK CORP COM	2,200	250,035 01	272,910 00
MARATHON OIL CORP COM	12,590	360,569 77	502,592 80
MATERIALS SEL SECT SPDR FD	29,143	1,309,054 54	1,446,658 52
MATTHEWS INTL CORP CL A CL A	3,525	131,365 47	146,534 25
MAXIM INTEGRATED PRODS INC COM	7,800	228,565 24	263,718 00
MC DONALDS CORP COM	2,700	267,192 31	271,998 00
MEDTRONIC INC COM	3,600	128,310 18	229,536 00
METLIFE INC COM STK USD0 01	4,900	156,594 18	272,244 00
MICREL INC COM	8,470	86,750 03	95,541 60
MICROSOFT CORP COM	35,400	1,176,756 21	1,476,180 00
MID-AMER APT CMNTYS INC COM	2,425	157,952 91	177,146 25
MIDDLEBURG FINL CORP COM	6,037	100,023 10	120,740 00
MIDDLESEX WTR CO COM	3,040	62,573 56	64,387 20
MILLER INDS INC TENN COM NEW	5,570	93,008 58	114,630 60
MINERALS TECHNOLOGIES INC COM	4,450	140,185 19	291,831 00
MITSUBISHI EST ADR	15,589	467,858 63	385,671 86
MLP ACCESS MIDSTREAM PARTNERS L P UNIT	12,214	370,591 30	776,199 70
MLP BUCKEYE PARTNERS L P UNIT LTD PARTNERSHIP INTS	21,477	1,376,616 30	1,783,879 62
MLP ENERGY TRANSFER EQUITY L P COM UNIT LTD PARTNERSH	38,952	1,054,240 27	2,295,830 88
MLP ENLINK MIDSTREAM PARTNERS LP COM UNITS REPSTG LT	6,785	204,310 45	213,252 55
MLP ENTERPRISE PRODS PARTNERS L P COM UNIT	32,581	1,474,410 92	2,550,766 49
MLP EQT MIDSTREAM PARTNERS L P UNIT LTD PARTNERSHIP IN	10,291	539,309 48	995,551 34
MLP GENESIS ENERGY L P UNIT LTD PARTNERSHIP INT	11,361	572,429 73	636,670 44
MLP MAGELLAN MIDSTREAM PARTNERS LP COM UNIT REPSTG L	32,495	968,106 43	2,730,879 80
MLP MARKWEST ENERGY PARTNERS L P UNIT LTD PARTNERSH	17,308	961,910 41	1,238,906 64
MLP MPLX LP COM UNIT REPSTG LTD PARTNER INT	9,740	299,871 05	628,230 00
MLP OILTANKING PARTNERS L P UNIT LTD PARTNERSHIP INT	5,391	232,843 33	509,072 13
MLP PHILLIPS 66 PARTNERS LP LP	4,661	136,815 18	352,185 16
MLP PLAINS GP HLDGS L P SHS CL A REPSTG LTD PARTNER INT I	6,418	141,196 00	205,311 82
MLP REGENCY ENERGY PARTNERS L P COM UNITS REPSTG LT	21,235	516,039 97	683,979 35
MLP SPECTRA ENERGY PARTNERS LP COM	19,344	785,229 77	1,032,002 40
MLP SUNOCO LOGISTICS PARTNERS L P COM UNITS	35,440	946,851 76	1,669,578 40
MLP TARGA RES PARTNERS LP COM UNIT LTD PARTNERSHIP IN	8,480	301,587 51	609,881 60
MLP TESORO LOGISTICS LP COM UNIT LTD PARTNERSHIP INT	11,379	515,014 07	835,218 60
MLP VALERO ENERGY PARTNERS LP UNIT REPSTG LTD PARTI	5,578	152,495 60	280,629 18
MLP WESTERN GAS EQUITY PARTNERS LP COM UNIT LTD PARTI	6,385	189,335 45	400,339 50



MLP WESTN GAS PARTNERS LP COM UNIT	REPSTG LTD PARTI	14,195	534,093 87	1,085,633 60
MONDELEZ INTL INC COM		21,600	662,193 36	812,376 00
MONOTARO CO LTD ADR		6,367	144,610 38	176,365 90
MONSANTO CO NEW COM		10,900	1,138,606 90	1,359,666 00
MORGAN STANLEY COM STK USD0 01		11,800	207,309 79	381,494 00
MORGAN STANLEY COM STK USD0 01		29,900	772,735 60	966,667 00
MOSAIC CO/THE		6,000	293,011 25	296,700 00
MTN GRP LTD SPONS ADR		26,693	549,303 56	565,891 60
MURPHY OIL CORP COM		5,500	262,604 73	365,640 00
NATIONAL OILWELL VARCO COM STK		12,400	842,304 21	1,021,140 00
NATL FUEL GAS CO COM		3,700	198,429 02	289,710 00
NESTLE SPON ADR REP REG SHR		15,500	997,285 50	1,203,885 00
NIKE INC CL B		14,800	686,542 94	1,147,740 00
NOBLE ENERGY INC COM		14,350	883,549 77	1,111,551 00
NORTHEAST CMNTY BANCORP INC COM STK		4,660	31,508 67	32,946 20
NORTHERN TR CORP COM		7,000	359,963 19	449,470 00
NORTHWESTERN CORP COM NEW COM NEW		6,075	205,738 03	317,054 25
NOVO NORDISK A/S ADR		12,923	468,316 57	596,913 37
NUCOR CORP COM		7,700	319,304 25	379,225 00
NUTRI SYS INC NEW COM		14,390	212,351 77	246,212 90
OCCIDENTAL PETROLEUM CORP		5,500	420,418 36	564,465 00
OLIN CORP COM		10,400	288,961 38	279,968 00
ONEOK INC COM STK		18,009	923,788 79	1,226,052 72
ORACLE CORP COM		48,300	1,546,695 08	1,957,599 00
PACIFIC CONTL CORP COM		7,790	70,793 65	106,956 70
PACWEST BANCORP DEL COM		5,375	138,496 34	232,038 75
PARK STERLING CORP COM STOCK		16,545	108,591 78	109,031 55
PENN WEST PETROLEUM LTD COM STK		20,360	250,623 08	198,713 60
PEOPLES FINL CORP MISS CDT-COM		5,428	56,101 75	73,983 64
PEOPLES UTD FINL INC COM		11,100	178,184 51	168,387 00
PEPSICO INC COM		8,300	663,611 81	741,522 00
PG& E CORP COM		6,000	254,343 94	288,120 00
PHILIP MORRIS INTL COM STK NPV		4,100	391,713 18	345,671 00
PINNACLE FINL PARTNERS INC COM		5,700	216,616 36	225,036 00
PLAINS ALL AMERN PIPELN UNIT LTD	PARTNERSHIP INT	39,020	1,399,697 92	2,343,151 00
PLEXUS CORP COM		7,050	225,743 82	305,194 50
PLUM CREEK TIMBER CO INC COM		6,700	300,635 94	302,170 00
PNC FINANCIAL SERVICES GROUP COM STK		3,000	168,995 62	267,150 00
PRAXAIR INC COM		5,182	608,367 17	688,376 88
PROGRESS SOFTWARE CORP COM		6,950	159,540 73	167,078 00
PRUDENTIAL FINL INC COM		5,200	254,008 62	461,604 00
PS BUSINESS PKS INC CALIF COM		2,700	144,070 38	225,423 00
PSYCHEMEDICS CORP COM NEW COM NEW		1,523	14,220 66	21,565 68
QUALCOMM INC COM		6,000	387,991 10	475,200 00
REGAL ENTMT GROUP CL A CL A		13,000	251,130 75	274,300 00
REGENERON PHARMACEUTICALS INC COM		4,575	916,778 58	1,292,300 25
REPUBLIC SVCS INC COM		8,300	266,543 35	315,151 00
RESOURCES CONNECTION INC COM		8,090	94,384 30	106,059 90
REXFORD INDL RLTY INC COM		8,630	122,860 73	122,891 20
ROCHE HOLDINGS ADR		27,600	601,787 64	1,029,480 00
RUSH ENTERPRISES INC CL A CL A		7,375	140,772 64	255,691 25
SALESFORCE COM INC COM STK		33,950	1,195,091 77	1,971,816 00
SANDS CHINA LTD UNSPONSORE ADR		7,458	579,446 85	565,838 46
SAP AG		10,435	644,979 20	803,495 00
SASOL LTD SPON ADR		5,300	269,811 33	313,336 00
SCHLUMBERGER LTD		7,200	565,107 63	849,240 00
SCHLUMBERGER LTD COM COM		12,000	987,341 93	1,415,400 00
SCHNEIDER ELEC SA UNSP ADR		42,700	699,426 00	802,760 00
SCHWAB CHARLES CORP COM NEW		33,900	810,239 57	912,927 00
SELECTIVE INS GROUP INC COM		10,125	168,914 72	250,290 00
SI FINL GROUP INC MD COM		11,540	132,856 14	132,825 40
SIERRA BANCORP COM STK		4,710	59,088 99	74,418 00
SIGNATURE BK NY N Y COM		650	35,064 44	82,017 00

SILICON GRAPHICS INTL CORP COM	17,475	221,550 04	168,109 50
SIMPLICITY BANCORP INC COM USD0 01	4,560	68,954 88	79,572 00
SJW CORP COM	3,280	94,141 17	89,216 00
SNYDERS-LANCE INC COM	5,700	153,446 25	150,822 00
SONOVA HLDG AG UNSP ADR	12,856	244,007 58	392,236 56
SOUTHWESTERN ENERGY CO COM	25,100	945,545 49	1,141,799 00
SPARTANASH CO COM NPV	6,290	124,829 10	132,152 90
SPECTRA ENERGY CORP COM STK	12,992	452,393 65	551,900 16
SPLUNK INC COMSTK COM USD0 001	16,500	807,498 91	912,945 00
STAGE STORES INC COM NEW COM NEW	11,000	244,432 89	205,590 00
STAGE STORES INC COM NEW COM NEW	5,230	107,290 19	97,748 70
STANLEY BLACK & DECKER INC COM	3,300	272,985 20	289,806 00
STARBUCKS CORP COM	8,300	292,917 80	642,254 00
STEEL DYNAMICS INC COM	15,800	276,122 19	283,610 00
STONECASTLE FINL CORP COM	3,940	97,756 20	99,682 00
SUN TR BANKS INC COM	9,000	158,592 43	360,540 00
SVENSKA HANDELSBANKEN AB ADR	13,896	232,059 03	339,896 16
SWATCH GROUP AG ADR THE UNSPON	13,382	327,859 00	404,671 68
SYKES ENTERPRISES INC COM	9,380	145,425 12	203,827 40
SYMANTEC CORP COM	18,100	376,737 90	414,490 00
SYMRISE AG UNSPONS ADR	23,894	320,829 43	325,197 34
SYMEX CORP UNSPON ADR	38,412	384,478 31	721,377 36
T ROWE PRICE GROUP INC	4,300	343,650 01	362,963 00
TAIWAN SMCNDCTR MFG CO LTD ADR	58,551	906,057 96	1,252,405 89
TESCO PLC SPONSORED ADR	20,039	407,698 08	293,571 35
TGC INDS INC COM NEW COM NEW	19,141	157,146 65	104,318 45
THE FINANCIAL SEL SECT SPDR FD	63,498	1,346,046 66	1,443,944 52
THE PRICELINE GROUP INC	1,160	621,223 61	1,395,480 00
THE TECHNOLOGY SEL SEC SPDR FD	38,082	1,326,976 38	1,460,444 70
THERMO FISHER CORP	5,000	444,039 00	590,000 00
TIDEWATER INC COM	7,800	401,199 30	437,970 00
TORO CO COM	2,775	83,810 52	176,490 00
TRANSOCEAN LTD	9,100	451,086 31	409,773 00
TREEHOUSE FOODS INC COM	3,900	219,858 60	312,273 00
TRICO BANCSHARES COM STK	6,267	131,724 94	145,018 38
TRONOX LTD SHS CL A	10,700	247,779 80	287,830 00
TSAKOS ENERGY NAV LTD SHS	12,077	68,142 30	80,795 13
TURKIYE GARANTI BANKASI A S	118,600	557,752 08	468,470 00
TWENTY-FIRST CENTY FOX INC CL A CL A	20,700	744,473 58	727,605 00
TWENTY-FIRST CENTY FOX INC CL B CL B	27,800	860,306 00	951,594 00
UMB FINL CORP COM STK	3,600	143,499 09	228,204 00
UMPQUA HLDGS CORP COM	12,500	160,741 30	224,000 00
UNICHARM CORP UNSPON ADR	58,250	491,412 07	697,252 50
UNILEVER PLC (NEW) ADS	8,000	257,563 20	362,480 00
UNITED BANKSHARES INC W VA COM	3,825	87,836 92	123,662 25
UNITED COMMUNITY BANCORP COM	6,120	60,904 24	72,032 40
UNITED FINANCIAL BANCORP INC	14,397	166,987 82	195,079 35
UNITED PARCEL SVC INC CL B	3,100	306,194 11	318,246 00
UNITED STATIONERS INC COM	3,325	110,888 42	137,887 75
UNITEDHEALTH GROUP INC COM	11,400	817,760 07	931,950 00
UNITIL CORP COM	3,350	99,795 85	113,330 50
UNIVERSAL TRUCKLOAD SVCS INC COM STK	8,910	237,715 43	225,957 60
UNIVEST CORP PA COM	4,350	84,754 35	90,045 00
URS CORP NEW COM	7,700	336,115 95	353,045 00
US BANCORP	6,300	218,503 13	272,916 00
UTILITIES SEL SECT SPDR FUND	33,200	1,436,700 12	1,469,432 00
VAL NATL BANCORP COM	12,308	141,276 27	121,972 28
VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON ST	3,700	497,037 89	466,644 00
VIAD CORP COM NEW	5,500	130,597 41	131,120 00
VIEWPOINT FINL GROUP INC MD COM	4,375	115,918 54	117,731 25
VISA INC COM CL A STK	11,800	897,413 58	2,486,378 00
WAL-MART STORES INC COM	6,600	497,610 91	495,462 00
WAL-MART STORES INC COM	11,200	817,501 84	840,784 00

WAUSAU PAPER CORP COM	19,201	184,895 12	207,754 82
WEYCO GROUP INC COM	2,664	65,374 72	73,020.24
WHOLE FOODS MKT INC COM	19,300	855,763 94	745,559 00
WILLIAMS CO INC COM	14,168	537,087 66	824,719 28
WOLVERINE WORLD WIDE INC COM	3,600	94,643 35	93,816 00
WPP PLC SPON NEW ADR	9,159	547,286 89	998,239 41
XILINX INC COM	6,000	277,956 12	283,860 00
XINYI GLASS HLDGS LTD UNSPON	9,306	99,887 25	109,401 34
YORK WTR CO COM	1,550	31,536 88	32,271 00
ZEBRA TECHNOLOGIES CORP CL A	4,600	171,694 05	378,672 00
FIRST EAGLE GLOBAL I	204,827	9,651,668 68	11,732,493 54
IVY ASSET STRATEGY I	180,781	4,318,942 36	5,812,122 17
ISHARES S&P MIDCAP 400 INDEX	313,626	22,343,444 35	44,873,546 70
EATON VANCE TXMNG EMG MKTS INST	472,598	13,098,098 42	24,773,566 14
POWERSHARES FTSE RAFI US1000	187,629	10,671,758 58	16,593,933 97
VANGUARD REIT ETF	297,068	20,370,253 45	22,232,599 28
Tortoise K-1/Distr Adj		-3,665,587 61	0 00
<b>Total Corporate Stock</b>		<b>218,499,355 59</b>	<b>310,760,894 97</b>

#### Corporate Bonds

A I C H S/COMMUNITY HEALTH SYSTEMS, INC DTD 1/27/2014 6 87!	75,000	76,550 00	79,500 00
AHERN RENTALS INC DTD 6/7/2013 9 5% 6/15/2018	125,000	128,806 25	137,812 50
AIR CANADA DTD 4/15/2014 7 75% 4/15/2021	140,000	141,937 50	148,750 00
AIRCATTLE LTD DTD 11/30/2012 6 25% 12/1/2019	115,000	125,587 50	125,925 00
ALERE INC DTD 05/24/2013 6 5% 06/15/2020	175,000	177,231 25	183,750 00
ALLY FINANCIAL INC PREFERRED	40	39,900 00	40,101 24
ALPHA NATURAL RESOURCES DTD 5/20/2014 7 5% 8/1/2020	140,000	140,393 75	135,450 00
ALTRIA GROUP INC 4 DUE 01-31-2024 REG	779,000	775,336 62	800,445 87
ALTRIA GROUP INC 9 95% DUE 11-10-2038	120,000	175,138 60	199,900 68
AMC ENTERTAINMENT INC DTD 6/1/2011 9 75% 12/1/2020	115,000	115,000 00	131,100 00
AMERENERGY GENERATING DTD 4/9/2008 7% 4/15/2018	130,000	130,000 00	128,375 00
AMERICAN ENERGY - UTICA DTD 2/27/2014 3 5% 3/1/2021 CONVER	205,000	212,937 50	220,375 00
AMERICAN MUN PWR OHIO INC REV 5% 02-15-2042 REG	630,000	638,750 70	674,018 10
AMERN EXPRESS CR A/C MASTER TR FLTG RT SER 2014-4 CL A 1	1,304,000	1,304,000 00	1,305,910 36
ANGLO AMERN CAP PLC PVTPL 144A 4 45 27 SEP 2020	200,000	209,638 00	210,642 00
AOL TIME WARNER INC DTD 4/8/2002 7 70% 5/1/2032	215,000	238,397 60	298,557 60
AUSTIN TEX INDPT SCH DIST 5% 08-01-2038 BEO	0	0 00	0 00
BAC CAPITAL TRUST XI DTD 5/23/2006 6 625% 5/23/2036	150,000	146,231 50	169,663 50
BANK AMER CORP 2 65% DUE 04-01-2019	850,000	855,358 50	861,560 00
BANK OF AMERICA CORP DTD 6/2/2009 7 625% 6/1/2019	175,000	186,734 25	216,156 50
BANK ONE CAPITAL III 8 75 09/01/30 DTD 08/30/00	100,000	137,971 30	135,806 00
BARRICK N AMER FIN 5 7% DUE 05-30-2041	74,000	73,662 56	76,275 94
BARRICK PD 5 95% DUE 10-15-2039	1,111,000	1,092,311 12	1,166,278 91
BASIC ENERGY SERVICES DTD 10/16/2012 7 75% 10/15/2022	75,000	75,000 00	83,812 50
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 5% 04-01-2043 BEO	825,000	826,161 60	901,296 00
BEV PACK HLDS LU/ ISSUER DTD 12/10/2013 6% 06/15/2017	130,000	130,975 00	133,250 00
BK OF AMER NA 6 DUE 10-15-2036	565,000	640,400 60	685,251 77
BMC SOFTWARE FINANCE INC DTD 8/21/2013 8.125% 7/15/2021	130,000	131,193 75	133,737 50
BMC SOFTWARE INC DTD 6/4/2008 7.25% 6/1/2018	60,000	61,350 00	62,700 00
BNSF RY CO REMIC PASS THRU CTF DTD 9/29/2005 4 967% 4/1/202	19,335	19,334 80	21,124 89
BON-TON DEPT STORES DTD 05/28/2013 8% 06/15/2021	145,000	138,837 50	138,112 50
BOSTON PROPERTIES LP DTD 10/9/2009 5 875% 10/15/2019	40,000	44,522 95	46,709 60
BOSTON PROPERTIES LP DTD 11/18/2010 4 125% 5/15/2021	75,000	77,611 50	79,632 00
BOSTON PROPERTIES LP DTD 3/18/2003 5 625% 4/15/2015	50,000	51,673 35	51,955 00
BOSTON PROPERTIES LP DTD 6/11/2012 3 85% 2/1/2023	50,000	49,889 50	51,562 00
BOSTON PROPERTIES LP DTD 6/27/2013 3 8% 2/1/2024	25,000	24,923 50	25,282 50
BOSTON SCIENTIFIC CORP DTD 6/9/2006 6 4% 6/15/2016	125,000	128,511 00	137,842 50
BOYD GAMING CORP DTD 1/1/2013 9% 7/1/2020	190,000	207,400 00	209,475 00
BURLINGTON NORTH SANTA FE DTD 5/17/2006 5 72% 1/15/2024	38,680	38,680 41	44,236 46
BURLINGTON NORTH SANTA FE DTD 8/22/2013 3 85% 9/1/2023	75,000	74,745 75	78,126 75
BURLINGTON NORTH SANTA FE DTD 8/9/2006 5 629% 4/1/2024	51,463	51,463 45	58,034 10

BURLINGTON NORTHN SANTA FE RY CO PASSTHRU TR 2000 1 PA	24,402	28,262 94	29,074 78
C S X TRANS DTD 12/13/2007 6 251% 1/15/2023	56,386	56,385 74	66,253 24
CALIFORNIA ST 5% 02-01-2043 BEO	275,000	272,060 25	303,209 50
CALIFORNIA ST 5% 11-01-2043 BEO	5,000	5,041 30	5,550 65
CALIFORNIA ST DTD 10/15/2009 7 3% 10/1/2039 BUILD AMERICA BC	25,000	23,747 25	35,208 25
CALIFORNIA ST DTD 12/1/2010 7 6% 11/1/2040 BUILD AMERICA BOI	75,000	84,296 50	113,620 50
CALIFORNIA ST DTD 4/1/2010 7 625% 3/1/2040 BUILD AMERICA BOI	40,000	40,680 40	58,830 40
CALIFORNIA ST DTD 4/28/2009 7 55% 4/1/2039 BUILD AMERICA BOI	75,000	74,164 50	111,600 75
CAP 1 BK USA NATL 1 3% DUE 06-05-2017	310,000	309,963 00	309,896 77
CAP 1 MULTI-ASSET FLTGT RT 535% DUE 01-18-2022	800,000	800,000 00	800,829 60
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN 3 375 DUE 02-15-21	1,005,000	1,005,000 00	998,211 22
CAPITAL ONE FINANCIAL CO DTD 6/6/2013 3 5 6/15/2023	200,000	183,073 25	200,670 00
CARMIKE CINEMAS INC DTD 4/27/2012 7 375% 5/15/2019	95,000	95,000 00	103,312 50
CENVEO CORP DTD 06/26/2014 6% 08/01/2019	145,000	145,337 50	145,000 00
CENVEO CORP DTD 06/26/2014 8 5% 09/15/2022	90,000	90,000 00	89,325 00
CENVEO CORP DTD 2/5/2010 8 875% 2/1/2018	255,000	233,025 00	267,691 35
CENVEO CORP DTD 5/15/2012 11 5% 5/15/2017	215,000	221,311 79	226,825 00
CHAPARRAL ENERGY INC DTD 2/22/2011 8 25% 9/1/2021	55,000	60,225 00	60,362 50
CHAPARRAL ENERGY INC DTD 5/2/2012 7 625% 11/15/2022	240,000	250,812 50	259,200 00
CHASE ISSUANCE TRUST PASSTHRU CTF DTD 11/21/2012 0 54% 1	185,000	185,030 66	185,149 85
CIGNA CORP DTD 3/1/1993 7 65% 3/1/2023	120,000	141,699 72	148,646 40
CIGNA CORP DTD 5/7/2009 8 5% 5/1/2019	25,000	32,050 25	31,968 25
CIGNA CORP DTD 7/23/1998 STEP CPN 1/15/2033	45,000	49,801 95	58,556 25
CINCINNATI BELL INC DTD 3/15/2010 8 75% 3/15/2018	355,000	350,981 25	372,306 25
CITIBANK CR CARD 6 15000009537% DUE 06-15-2039	300,000	414,375 00	375,151 50
CITIBANK CR CARD ISSUANCE TR 2 88 01-23-2023 REG	700,000	707,765 63	715,146 60
CITIGROUP CAPITAL XIII PREFERRED	6,600	175,951 00	182,820 00
CITIGROUP INC 6 875% DUE 06-01-2025	44,000	36,520 00	54,582 48
CITIGROUP INC 8 125% DUE 07-15-2039	220,000	326,428 10	330,215 38
CITIGROUP INC 8 5% DUE 05-22-2019	750,000	956,550 00	958,643 25
CITIGROUP INC DTD 5/13/2008 FLTGT RATE 5/15/2018	100,000	100,000 00	103,872 00
CLEAR CHANNEL COMMUNICAT DTD 2/23/2011 9% 3/1/2021	395,000	343,525 00	422,650 00
CLEAR CHANNEL COMMUNICATIONS, INC DTD 6/6/2014 10% 1/15/	55,000	55,000 00	53,143 75
CLEAR CHANNEL WORLDWIDE DTD 3/15/2012 7 625% 3/15/2020	90,000	90,000 00	97,087 50
CNL LIFESTYLE PROPERTIES DTD 4/5/2011 7 25% 4/15/2019	160,000	153,272 61	168,200 00
COGENT COMM FINANCE INC DTD 4/9/2014 5 625% 4/15/2021	140,000	141,062 50	138,950 00
COMCAST CORP DTD 8/23/2007 6 3% 11/15/2017	75,000	67,345 00	87,200 25
COMMScope INC DTD 05/30/2014 5% 06/15/2021	70,000	70,397 50	71,400 00
COMMScope INC DTD 05/30/2014 5 5% 06/15/2024	70,000	70,262 50	71,137 50
COMSTOCK RESOURCES INC DTD 06/05/2012 9 5% 06/15/2020	60,000	65,817 00	68,400 00
CONSOLIDATED COMM FIN CO DTD 12/1/2012 10 875% 6/1/2020	90,000	89,410 50	105,075 00
COOK CNTY ILL CMNTY COLLEGE DIST NO 508 5 25% 12-01-2043 E	70,000	68,954 20	75,779 90
COVIDIEN INTERNATIONAL F DTD 4/15/2008 6% 10/15/2017	50,000	49,963 50	57,195 50
COX COMMUNICATIONS INC DTD 11/29/2012 3 25% 12/15/2022	75,000	66,463 75	73,443 75
COX COMMUNICATIONS INC DTD 12/15/2008 9 375% 1/15/2019	175,000	187,861 25	226,640 75
COX COMMUNICATIONS INC DTD 5/1/2013 2 95% 6/30/2023	50,000	48,143 25	47,463 00
CROWN CASTLE INTL CORP DTD 10/15/2012 5 25% 1/15/2023	120,000	120,806 25	125,100 00
CROWN MEDIA HOLDINGS INC DTD 7/14/2011 10 5% 7/15/2019	50,000	50,687 50	56,312 50
CSX TRANSPORTATION INC DTD 10/24/2008 8 375% 10/15/2014	74,998	74,998 43	76,669 40
CUMULUS MEDIA HOLDINGS DTD 11/1/2011 7 75% 5/1/2019	385,000	384,934 34	405,693 75
CYRUSONE LP/CYRUSONE FIN DTD 5/15/2013 6 375% 11/15/2022	125,000	128,775 00	134,687 50
DEL MONTE CORP DTD 8/15/2011 7 625% 2/15/2019	85,000	87,812 50	88,578 50
DELL INC DTD 09/10/2010 5 4% 09/10/2040	35,000	29,662 50	30,275 00
DENALI BORROWER/ FIN CORP DTD 10/07/2013 5 625% 10/15/2020	110,000	109,593 75	116,600 00
DIAMOND FOODS INC DTD 2/19/2014 7% 3/15/2019	105,000	106,625 00	109,987 50
DISH DBS CORP DTD 8/17/2009 7 875% 9/1/2019	60,000	67,200 00	71,250 00
DOW CHEM CO 8 55 DUE 05-15-2019	200,000	270,500 00	257,053 80
DOW CHEM CO NT 9 4 DUE 05-15-2039	300,000	464,586 00	491,584 50
DOW CHEMICAL CO DTD 11/9/99 7 375% DUE 11/1/2029	100,000	109,992 50	133,227 00
DOW CHEMICAL CO DTD 5/13/2009 8 55% 5/15/2019	63,000	74,985 75	80,972 01
DOW CHEMICAL CO DTD 5/13/2009 9 4% 5/15/2039	50,000	60,519 50	81,930 50
DRILL RIGS HLDS INC DTD 9/20/2012 6 5% 10/1/2017	330,000	337,983 88	337,425 00
DYNCORP INTERNTL INC DTD 7/1/2011 10 375% 7/1/2017	130,000	134,037 50	135,850 00

E*TRADE FINANCIAL CORP DTD 11/14/2012 6 375% 11/15/2012	145,000	145,000 00	156,962 50
EARTHLINK INC DTD 05/29/2013 7 375% 06/01/2020	135,000	136,840 00	143,943 75
EARTHLINK INC DTD 5/17/2011 8 875% 5/15/2019	105,000	102,024 15	105,000 00
EATON CORP DTD 11/2/2013 1 5% 11/2/2017	25,000	24,972 75	25,031 00
EATON CORP DTD 11/2/2013 2 75% 11/2/2022	45,000	44,848 80	43,573 05
ELETSON HOLDINGS DTD 12/19/2013 9 625% 01/15/2022	130,000	133,322 60	139,425 00
ENEL FINANCE INTL NV DTD 09/20/2007 6 8% 09/15/2037	75,000	89,178 75	91,522 50
ENEL FINANCE INTL NV DTD 10/7/2009 6% 10/7/2039	100,000	94,890 00	113,938 00
ENTERCOM RADIO LLC DTD 11/23/2011 10 5% 12/1/2019	175,000	195,062 50	200,375 00
ERP OPERATING LP DTD 4/10/2013 3% 4/15/2023	100,000	99,110 00	97,531 00
ESCROW ESB ADELPHIA CO DTD 11/16/1999 9 375% 11/15/2009 SE	55,000	0 00	0 06
EV ENERGY PARTNERS/FINAN DTD 10/15/2011 8% 4/15/2019	85,000	85,187 50	89,250 00
EXCO RESOURCES INC DTD 4/16/2014 8 5% 4/15/2022	140,000	140,900 00	151,200 00
F M G RESOURCES AUG 2006 DTD 10/28/2011 8 25% 11/1/2019	215,000	233,575 00	234,081 25
FANNIE MAE GRANTOR TRUST SERIES 2001-T3 A1 7 50% 2/25/2021	34,936	37,512 00	40,880 12
FEDERAL EXPRESS CORP PASS THRU TR 1998-1 PASS THRU CTF	25,982	27,224 99	30,528 30
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS G	53,365	56,516 32	60,683 34
FEDERAL HOME LN MTG CORP PASSTHRU DTD 2/1/2003 7 0% 2/25	65,139	69,088 82	78,970 44
FEDERAL HOME LOAN MORTGAGE CO GOLD PASSTHRU CTF GOI	21,065	22,417 51	22,805 13
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF F	49,238	53,307 82	54,883 62
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF F	41,862	45,969 31	46,983 41
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF F	29,143	31,506 44	32,773 18
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF F	135,865	146,182 61	148,939 66
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF F	33,442	36,812 07	37,533 38
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF F	50,543	55,249 86	56,837 20
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF F	150,695	161,313 96	162,311 74
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF F	191,948	205,264 88	207,830 28
FEDERAL HOME LOAN MORTGAGE CORP PARTN CTFS POOL NUI	124,744	128,759 20	128,974 06
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL N	140,412	138,804 78	147,648 43
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL N	95,160	98,463 62	100,981 10
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL N	39,440	40,826 54	41,225 03
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL N	265,082	293,578 01	300,865 11
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL N	80,176	85,048 80	85,322 10
FEDERAL HOME LOAN MORTGAGE CORP REMIC PASSTHRU CTF	338,000	374,018 13	374,591 88
FEDERAL NATIONAL MORTGAGE ASSN DTD 2/1/2004 7% 2/25/2044	25,917	27,358 50	30,028 30
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	26,237	27,964 69	28,423 24
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	24,780	25,967 07	27,598 84
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	15,241	15,381 14	16,951 42
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	14,056	14,170 63	15,416 39
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	16,928	18,597 35	19,087 37
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	27,106	28,650 78	28,450 21
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	209,039	227,166 48	236,993 67
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	135,445	144,947 47	153,604 29
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	119,946	131,884 42	134,611 85
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	227,555	240,462 04	247,004 54
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	165,730	169,412 38	175,509 64
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	86,293	85,678 79	91,645 44
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	51,401	58,244 01	58,059 23
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	58,360	64,889 31	65,006 89
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	77,277	84,171 17	87,200 52
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	7,597	7,719 25	8,245 46
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	183,036	186,896 94	202,877 14
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	58,947	65,651 74	66,464 62
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	13,596	13,985 79	14,950 42
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	17,627	18,182 44	19,224 33
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	79,019	86,649 05	89,050 24
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	156,248	159,909 80	173,008 39
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	96,933	102,885 79	109,923 54
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	28,582	30,377 03	31,290 16
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	48,673	51,837 07	52,357 86
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	40,744	43,468 48	44,366 24
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	52,455	56,274 11	58,961 21
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	49,464	53,320 46	54,190 09

FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	8,024	8,794 95	9,031 06
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	54,578	60,411 55	61,482 65
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	20,702	22,707 81	22,714 74
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	27,151	29,687 60	29,756 36
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	101,562	108,925 27	107,946 22
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	116,145	126,344 42	126,042 14
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	155,212	166,755 83	169,780 13
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	155,560	164,966 39	167,340 44
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	323,909	334,233 62	334,436 06
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	92,930	99,273 61	101,123 14
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	49,663	53,821 90	54,334 92
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUI	371,528	392,194 27	401,614 36
FEDERAL NATIONAL MORTGAGE ASSN REMIC PASSTHRU CTF DT	458,705	457,988 21	452,682 14
FEDERAL NATIONAL MORTGAGE ASSN REMIC PASSTHRU CTF DT	97,071	106,589 73	106,878 83
FEDERAL NATIONAL MORTGAGE ASSN REMIC PASSTHRU CTF DT	46,768	49,413 43	53,661 35
FEDERATED RETAIL HOLDINGS INC DTD 3/12/2007 6 375% 3/15/20	25,000	27,628 75	31,087 50
FELCOR LODGING LP DTD 3/1/2013 5 625% 3/1/2023	185,000	185,300 00	190,550 00
FIRST DATA HOLDINGS INC DTD 12/2/2013 14 5% 9/24/2019	80,000	78,200 00	88,900 00
FLORIDA EAST COAST HLDGS DTD 4/23/2014 6 75% 5/1/2019	90,000	90,000 00	95,062 50
FORD MOTOR CREDIT CO LLC DTD 12/14/2009 8 125% 1/15/2020	225,000	264,642 35	287,277 75
GASTAR EXPLORATION INC DTD 5/15/2014 8 625% 5/15/2018	200,000	206,281 25	209,000 00
GATES GLOBAL LLC DTD 06/26/2014 6% 07/15/2022	105,000	105,450 00	105,000 00
GEN ELEC CAP CORP 6 15% DUE 08-07-2037	325,000	256,243 00	403,683 15
GENERAL ELEC CAP CORP 3 15% DUE 09-07-2022	1,000,000	979,790 00	1,004,567 00
GENERAL ELEC CAP CORP DTD 1/7/2011 4 625% 1/7/2021	50,000	51,388 00	55,677 00
GENERAL ELECTRIC CAPITAL CORP DTD 1/8/2010 5 5% 1/8/2020	155,000	160,662 75	179,677 55
GENON ENERGY INC DTD 4/15/2011 9 5% 10/15/2018	125,000	138,975 00	137,187 50
GOLDEN NUGGET ESCROW INC DTD 11/21/2013 8 5% 12/1/2021	205,000	208,193 75	215,250 00
GOODRICH PETROLEUM CORP DTD 8/26/2013 5% 10/1/2032 CONV	115,000	143,226 93	142,456 25
GOVERNMENT NATIONAL MORTGAGE ASSN PASSTHRU CTF POC	22,665	24,395 08	26,496 51
GRAY TELEVISION INC DTD 1/25/2013 7 5% 10/1/2020	310,000	314,294 50	334,025 00
H D SUPPLY INC DTD 10/15/2013 7 5% 7/15/2020	260,000	266,337 50	284,050 00
HALCON RESOURCES CORP DTD 5/15/2013 8 875% 5/15/2021	200,000	207,000 00	215,000 00
HALCON RESOURCES CORP PREFERRED CONVERTIBLE UNTIL 1:	155	130,411 11	188,092 50
HARLEY-DAVIDSON 1 1% DUE 09-15-2019	760,000	759,802 70	761,228 92
HARRON COMM/HARRON FIN DTD 4/3/2012 9 125% 4/1/2020	75,000	84,562 50	83,625 00
HCA INC DTD 2/8/2006 6 50% 2/15/2016	200,000	211,343 75	215,250 00
HEALTH NET INC DTD 5/18/2007 6 375% 6/1/2017	60,000	56,908 80	65,925 00
HERCULES OFFSHORE INC DTD 4/3/2012 10 25% 4/1/2019	255,000	255,000 00	279,862 50
HEWLETT-PACKARD CO DTD 12/9/2011 3 30% 12/9/2016	100,000	100,014 25	105,238 00
HILTON WORLDWIDE FINANCE DTD 10/04/2013 5 625% 10/15/2021	130,000	130,637 50	138,125 00
HOCKEY MERGER SUB 2 INC DTD 10/2/2013 7 875% 10/1/2021	110,000	110,156 25	117,837 50
HORSEHEAD HOLDING CORP DTD 7/26/2012 10 5% 6/1/2017	170,000	173,125 40	195,287 50
HSBC BK USA N A 7 DUE 01-15-2039	550,000	655,214 00	746,950 60
HSBC HOLDINGS PLC DTD 4/5/2011 5 1% 4/5/2021	30,000	29,934 90	34,088 40
HSBC HOLDINGS PLC DTD 5/3/2006 6 5% 5/2/2036	175,000	177,593 90	214,966 50
ILLINOIS ST DTD 3/10/2011 5 365% 3/1/2017 TAXABLE	175,000	179,005 70	191,210 25
ILLINOIS ST DTD 3/10/2011 5 665% 3/1/2018 TAXABLE	125,000	132,578 50	138,882 50
INTELSAT JACKSON HOLDINGS SA DTD 10/01/2013 6 625% 12/15/2	190,000	195,937 50	198,312 50
INTELSAT LUXEMBOURG SA DTD 4/5/2013 7 75% 6/1/2021	145,000	148,650 25	153,518 75
INTELSAT LUXEMBOURG SA DTD 4/5/2013 8 125% 6/1/2023	125,000	126,406 25	135,156 25
INTL LEASE FINANCE CORP DTD 12/22/2011 8 625% 1/15/2022	30,000	37,800 00	37,650 00
INTL PAPER CO 3 65% DUE 06-15-2024	650,000	647,569 00	651,534 00
ISLE OF CAPRI CASINOS DTD 8/7/2012 8 875% 6/15/2020	130,000	130,000 00	139,425 00
ISTAR FINANCIAL INC DTD 06/13/2014 5% 07/01/2019	70,000	70,000 00	70,000 00
ISTAR FINANCIAL INC DTD 5/8/2012 9% 6/1/2017	205,000	216,900 06	236,775 00
JC PENNEY CORPORATION INC DTD 10/19/1995 6 875% 10/15/2015	235,000	200,718 75	238,231 25
JC PENNEY CORPORATION INC DTD 4/14/1997 7 95% 4/1/2017	190,000	190,437 50	191,900 00
JPMORGAN CHASE & 4 5% DUE 01-24-2022	1,010,000	1,105,528 00	1,106,696 39
K HOVNANIAN ENTERPRISES DTD 10/2/2012 7 25% 10/15/2020	155,000	158,450 00	168,175 00
KAUPTHING BANK DTD 5/19/2006 7 125% 5/19/2016	175,000	174,076 00	5,250 00
KEY ENERGY SERVICES INC DTD 3/4/2011 6 75% 3/1/2021	120,000	124,650 00	124,800 00
KINETICS CONCEPT / KCI USA DTD 11/1/2012 12 5% 11/1/2019	120,000	136,725 00	138,000 00

L B I MEDIA INC DTD 12/31/2012 13 5% 4/15/2020	120,318	91,568 75	122,724 36
L B I MEDIA INC DTD 3/18/2011 9 25% 4/15/2019	200,000	207,600 00	213,000 00
LAFARGE SA DTD 7/18/2006 6 5% 7/15/2016	170,000	176,730 63	186,150 00
LAFARGE SA DTD 7/9/2010 6 2% 7/9/2015	75,000	79,029 25	78,562 50
LEE ENTERPRISES INC DTD 3/31/2014 9 5% 3/15/2022	105,000	107,812 50	112,087 50
LEGG MASON INC DTD 11/21/2012 6% 5/21/2019	100,000	98,961 00	115,574 00
LEVEL 3 COMMUNICATIONS DTD 10/1/2011 11 875% 2/1/2019	85,000	83,950 38	94,350 00
LEVEL 3 FINANCING INC DTD 1/13/2012 8 625% 7/15/2020	60,000	60,000 00	67,200 00
LEVEL 3 FINANCING INC DTD 11/14/2013 6 125% 1/15/2021	70,000	73,706 25	74,987 50
LEVEL 3 FINANCING INC DTD 12/1/2012 7% 6/1/2020	135,000	146,925 00	147,487 50
LIBERTY MEDIA CORP DTD 2/2/2000 8 25% 2/1/2030	23,000	21,758 25	25,415 00
LIN TELEVISION CORP DTD 4/12/2010 8 375% 4/15/2018	90,000	87,975 00	94,275 00
LINN ENERGY LLC/FIN CORP DTD 5/15/2012 6 5% 5/15/2019	65,000	68,168 75	68,575 00
LORILLARD TOB CO 3 75% DUE 05-20-2023	1,265,000	1,188,902 12	1,249,334 24
LOS ANGELES CALIF DEPT WTR & PWR REV 5% 07-01-2043 BEO	35,000	36,021 30	38,508 40
LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV 5% 07-01-2	265,000	268,105 34	292,146 60
M G M RESORTS INTL DTD 12/20/2012 6 625% 12/15/2021	100,000	100,750 00	111,250 00
M G M RESORTS INTL DTD 3/22/2012 7 75% 3/15/2022	150,000	174,000 00	175,875 00
M G M RESORTS INTL DTD 4/1/2013 6 75% 10/1/2020	70,000	70,350 00	78,137 50
M T R GAMING GROUP INC DTD 2/1/2012 11 5% 8/1/2019	120,000	136,200 00	134,850 00
MACYS RETAIL HLDGS INC DTD 2/6/1998 7% 2/15/2028	25,000	29,170 25	31,468 25
MACYS RETIAL HLDGS INC DTD 3/24/99 6 9% 4/1/2029	125,000	68,125 00	156,353 75
MAGNUM HUNTER RESOURCES DTD 05/15/2013 9 75% 05/15/2020	375,000	385,616 95	414,375 00
MAY RETAIL HLDGS INC DTD 7/20/2004 6 7% 7/15/2034	75,000	74,173 00	94,559 25
MCDERMOTT INTERNATIONAL DTD 4/16/2014 8% 5/1/2021	105,000	106,312 50	107,887 50
MCGRAW HILL FINL 6 55% DUE 11-15-2037	350,000	252,647 50	363,668 55
MCRON FINANCE SUB LLC/MC DTD 4/30/2012 8 375% 5/15/2019	53,000	53,538 75	58,035 00
METROPOLITAN TRANSN AUTH N Y REV 5% 11-15-2043 BEO	570,000	577,298 68	617,880 00
METROPOLITAN TRANSN AUTH N Y REV 5 25% 11-15-2039 BEO	210,000	224,554 96	234,345 30
MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV 5% 07-0	175,000	181,942 25	189,374 50
MIAMI-DADE CNTY FLA WTR & SWR REV 5% 10-01-2037 BEO	455,000	461,597 36	488,670 00
MIAMI-DADE CNTY FLA WTR & SWR REV 5% 10-01-2042 BEO	490,000	493,707 49	521,286 50
MIDCONTINENT COMM & FIN DTD 7/30/2013 6 25% 8/1/2021	200,000	204,750 00	207,000 00
MILACRON LLC/ MCRON FIN DTD 3/28/2013 7 75% 2/15/2021	130,000	137,550 00	142,350 00
MOMENTIVE PERFORMANCE DTD 1/15/2011 9% 1/15/2021	235,000	194,212 50	195,050 00
MOODYS CORP 4 875% DUE 02-15-2024	589,000	585,648 59	630,463 83
MUELLER WATER PRODUCTS DTD 5/24/2007 7 375% 6/1/2017	120,000	124,200 00	121,950 00
N C L CORP LTD DTD 8/15/2013 5% 2/15/2018	95,000	94,916 52	98,087 50
N C R ESCROW CORP DTD 12/19/2013 6 375% 12/15/2023	140,000	150,056 25	151,900 00
N R G ENERGY INC DTD 1/27/2014 6 25% 7/15/2022	345,000	354,525 00	367,425 00
N R G ENERGY INC DTD 11/15/2011 7 875% 5/15/2021	60,000	59,250 00	66,525 00
N R G ENERGY INC DTD 4/21/2014 6 25% 5/1/2024	70,000	70,000 00	73,150 00
N R G ENERGY INC DTD 7/15/2011 7 625% 1/15/2018	95,000	108,181 25	109,012 50
NAVISTAR INTERNATIONAL CORP DTD 10/28/2009 8 25% 11/1/2021	150,000	154,000 00	156,562 50
NEW JERSEY ST TPK AUTH TPK REV 5% 01-01-2043 BEO	370,000	376,911 37	399,596 30
NEW JERSEY ST TPK AUTH TPK REV DTD 12/15/2010 7 102% 1/1/21	50,000	50,000 00	69,950 00
NEW JERSEY ST TPK AUTH TPK REV DTD 4/28/2009 7 414% 1/1/20	25,000	33,371 75	36,026 25
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 02-01-2042	80,000	83,478 95	87,430 40
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5% 11-01-2038	445,000	464,410 57	495,872 40
NEW YORK N Y CY MUN WTR FIN AUTH 5 DUE 06-15-2045	175,000	183,206 85	189,553 00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5% 02-15-2	70,000	72,468 79	76,676 60
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5% 03-15-2	590,000	605,634 44	645,554 40
NEW YORK ST TWY AUTH GEN REV 5% 01-01-2041 BEO	380,000	395,956 20	413,557 80
NEWS AMERICA INC DTD 11/14/2007 6 65% 11/15/2037	50,000	56,087 50	63,487 00
NEWS AMERICA INC DTD 12/23/2005 6 4% 12/15/2035	25,000	28,764 00	31,134 25
NEXSTAR BROADCASTING INC DTD 11/15/2013 6 875% 11/15/2020	215,000	215,612 50	231,662 50
NORDSTROM INC SR DEB 6 950% 03/15/2028	175,000	199,943 80	227,169 25
NUANCE COMMUNICATIONS DTD 8/14/2012 5 375% 8/15/2020	165,000	166,300 00	170,775 00
NUVEEN INVESTMENTS INC 144A DTD 9/19/2012 9 5% 10/15/2020	235,000	240,600 00	278,475 00
OCEAN RIG UDW DTD 3/26/2014 7 25% 4/1/2019	145,000	139,450 00	143,550 00
OFFSHORE GROUP INVST LTD DTD 5/1/2013 7 5% 11/1/2019	135,000	137,100 00	142,762 50
OMAHA PUB PWR DIST NEB ELEC REV 5% 02-01-2042 BEO	255,000	263,480 62	280,461 75
PACIFIC DRILLING SA DTD 6/3/2013 5 375% 6/1/2020	145,000	143,962 50	142,100 00

PARK-OHIO INDUSTRIES INC DTD 4/7/2011 8 125% 4/1/2021	170,000	170,000 00	187,425 00
PENNSYLVANIA ST TPK COMMN TPK REV 5% 12-01-2043 BEO	0	0 00	0 00
PETROBRAS GLOBAL FINANCE DTD 3/17/2014 6 25% 3/17/2024	25,000	24,943 00	26,610 00
PETROBRAS GLOBAL FINANCE DTD 5/20/2013 4 375% 5/20/2023	75,000	74,121 00	72,228 75
PETROBRAS INTL FIN CO DTD 1/27/2011 5 375% 1/27/2021	175,000	188,656.50	182,390 25
PETROLEOS MEXICANOS DTD 1/23/2014 6 375% 1/23/2045	90,000	89,513 30	104,512 50
PETROQUEST ENERGY LLC DTD 8/19/2010 10% 9/1/2017	205,000	205,000 00	216,295 50
PHILADELPHIA PA WTR & WASTEWTR REV 5 125% 01-01-2043 f	75,000	73,930 50	81,383 25
PINNACLE ENTERTAINMENT DTD 3/19/2012 7 75% 4/1/2022	120,000	130,156 25	130,500 00
PIONEER ENERGY SERVICES DTD 3/18/2014 6 125% 3/15/2022	135,000	135,650 00	139,893 75
PLASTIPAK HOLDINGS INC DTD 10/07/2013 6 5% 10/01/021	105,000	105,000 00	110,775 00
POTASH CORP SASK 6 5% DUE 05-15-2019	800,000	1,004,912 00	958,831 20
PROVIDENT FDG/ PFG FIN DTD 6/4/2013 6 75% 6/15/2021	160,000	160,000 00	162,000 00
PROVIDENT FDG/PFG FIN DTD 2/15/2011 10 125% 2/15/2019	130,000	135,525 00	141,050 00
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 0002	300,000	247,974 00	386,012 70
PRUDENTIAL FINL INC MTN BOOK TRANCHE # TR 00023 6 1 DUE (	300,000	342,477 00	340,218 30
PVTPL ANGLO AMERN CAP PLC GTD SR NT 144A4 125% DUE 09-2'	1,138,000	1,155,769 74	1,146,569 14
PVTPL ANGLO AMERN CAP PLC SR NT 4 125 DUE 04-15-2021 BEC	295,000	293,881 95	301,959 34
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4 875 DUE (	521,000	532,051 10	568,332 32
PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO	725,000	852,508 37	1,002,827 25
PVTPL STANDARD CHARTERED PLC SUB NT 144A5 7% DUE 03-26-	900,000	898,200 00	943,345 80
PVTPL STANDARD CHARTERED PLC SUB NT 3 9501-11-2023	545,000	536,905 55	542,138 20
PVTPL TAL ADVANTAGE V LLC 2014-1 CL A 3 51 02-22-2039 BEO	523,933	523,928 33	532,297 91
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	527,000	538,734 68	581,583 49
Q R ENERGY LP/QRE FINANCE DTD 11/6/2012 9 25% 8/1/2020	90,000	89,247 00	98,325 00
QUIKSILVER INC/ QS WHOLES DTD 7/16/2013 10% 8/1/2020	130,000	147,837 50	130,650 00
QUIKSILVER INC/QS WHOLES DTD 7/16/2013 7 875% 8/1/2018	105,000	110,512 50	106,575 00
R E X ENERGY CORP DTD 6/1/2013 8 875% 12/1/2020	120,000	129,825 00	133,200 00
RADIO ONE INC DTD 2/10/2014 9 25% 2/15/2020	450,000	450,000 00	487,125 00
RADIO SYSTEMS CORP DTD 10/23/2012 8 375% 11/1/2019	140,000	144,338 90	154,525 00
REED ELSEVIER CAPITAL 3 125% DTED 4/15/2013 3 125% 10/15/20;	128,000	109,255 48	126,237 44
REED ELSEVIER CAPITAL DTD 1/16/2009 8 625% 1/15/2019	28,000	27,891 36	35,435 40
RENAISSANCE ACQUISITION DTD 7/30/2013 6 875% 8/15/2021	280,000	285,225 00	294,000 00
RENTECH NIT PART/FINANCE DTD 4/12/2013 6 5% 4/15/2021	190,000	192,850 00	191,900 00
RESOLUTE ENERGY CORP DTD 11/1/2012 8 5% 5/1/2020	185,000	191,718 75	192,862 50
REVLON CONSUMER PRODS DTD 8/15/2013 5 75% 2/15/2021	95,000	95,237 50	97,612 50
REYNOLDS GRP ISS/REYNOLD DTD 2/15/2012 9 875% 8/15/2019	100,000	101,250 00	110,750 00
REYNOLDS GRP ISS/REYNOLD DTD 4/15/2012 9% 4/15/2019	215,000	211,210 79	227,631 25
REYNOLDS GRP ISS/REYNOLD DTD 9/28/2012 5 75% 10/15/2020	60,000	60,093 75	63,300 00
RICE ENERGY INC DTD 4/25/2014 6 25% 5/1/2022	140,000	141,262 50	143,500 00
RIO OIL FINANCE TRUST DTD 06/20/2014 6 25% 07/06/2024	250,000	249,995 00	262,580 00
RIO TINTO FIN USA 6 5% DUE 07-15-2018	1,100,000	1,328,797 00	1,298,522 50
ROCKIES EXPRESS PIPELINE DTD 1/17/2013 6% 1/15/2019	110,000	104,937 50	115,225 00
ROCKIES EXPRESS PIPELINE DTD 3/22/2010 5 625% 4/15/2020	160,000	148,575 00	164,800 00
ROCKIES EXPRESS PIPELINE DTD 3/22/2010 6 875% 4/15/2040	250,000	226,300 00	238,750 00
ROCKIES EXPRESS PIPELINE DTD 6/27/2008 6 85% 7/15/2018	70,000	72,393 75	75,600 00
ROYAL BK SCOTLAND 6 125% DUE 01-11-2021	939,000	1,087,877 34	1,104,592 65
ROYAL BK SCOTLND GRP PLC DTD 12/19/2013 6% 12/19/2023	75,000	76,865 00	81,090 00
ROYAL BK SCOTLND GRP PLC DTD 12/4/2012 6 125% 12/15/2022	160,000	154,246 32	174,996 80
S L M CORP DTD 1/27/2012 6% 1/25/2017	90,000	89,281 91	97,762 50
S L M CORP DTD 9/12/2012 3 875% 9/10/2015	50,000	51,601 50	51,000 00
S L M CORP DTD 9/12/2012 4 625% 9/25/2017	25,000	25,937 50	26,343 75
SABINE PASS LIQUEFACTION DTD 10/15/2013 5 625% 4/15/2023	100,000	100,000 00	104,250 00
SABINE PASS LIQUEFACTION DTD 11/25/2013 6 25% 3/15/2022	135,000	140,356 25	146,812 50
SABINE PASS LIQUEFACTION DTD 2/1/2014 STEP CPN 2/1/2021	195,000	198,212 50	206,212 50
SAFWAY GROUP HOLDING/ FIN DTD 5/14/2013 7% 5/15/2018	100,000	102,618 75	106,000 00
SANCHEZ ENERGY CORP DTD 06/27/2014 6 125% 01/15/2023	70,000	70,875 00	72,275 00
SANCHEZ ENERGY CORP DTD 6/13/2013 7 75% 6/15/2021	140,000	139,575 00	151,900 00
SAWGRASS MERG SUB DTD 12/20/2012 8 75% 12/15/2020	320,000	336,250 00	354,400 00
SCIENTIFIC GAMES INTERNA DTD 06/04/2014 6 625% 05/15/2021	85,000	84,422 85	84,150 00
SCIENTIFIC GAMES INTERNA DTD 8/20/2012 6 25% 9/1/2020	70,000	72,100 00	68,950 00
SELECT MEDICAL CORP DTD 5/28/2013 6 375% 6/1/2021	135,000	139,175 00	141,075 00
SERTA SIMMONS HOLDINGS L DTD 10/1/2012 8 125% 10/1/2020	155,000	159,312 50	168,175 00



SIRIUS XM RADIO INC DTD 8/13/2012 5 25% 8/15/2022	65,000	65,131 25	70,037 50
SLM STUDENT LOAN TRUST PASSTHRU CTF DTD 5/31/2012 3 336%	135,000	134,982 73	141,037 20
SMALL BUSINESS ADMIN 7 3% DUE 9/1/2019	2,517	2,755 25	2,737 01
SMALL BUSINESS ADMIN DTD 4/12/2000 7 47% 4/1/2020	19,689	21,238 48	21,630 09
SMALL BUSINESS ADMIN DTD 5/13/1998 6 3% 5/1/2018	9,233	9,777 82	9,788 32
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-10C	9,218	9,967 04	10,067 28
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 /	29,282	31,322 24	31,797 26
SMALL BUSINESS ADMIN GTD PARTN CTF DEB SER 97-H 6 8% 08/1	1,973	2,101 14	2,065 44
SMALL BUSINESS ADMINISTRATION PART PASS THRU CTF DTD 3.	4,315	4,357 76	4,624 36
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTIFICATE	9,242	10,264 08	10,116 53
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTS PASS	56,117	59,080 96	62,942 24
SPECTRUM BRANDS INC DTD 11/15/2013 6 625% 11/15/2022	130,000	133,125 00	140,725 00
SPRINT CAP CORP NT DTD 11/16/1998 6 875% 11/15/2028	70,000	72,800 00	70,700 00
SPRINT CORP DTD 9/11/2013 7 875% 9/15/2023	85,000	95,775 00	94,562 50
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016	75,000	67,427 00	81,656 25
SPRINT NEXTEL CORP DTD 5/15/2012 11 5% 11/15/2021	260,000	288,500 00	351,000 00
SPRINT NEXTEL CORP DTD 8/14/2012 7% 8/15/2020	150,000	158,625 00	165,937 50
STARZ LLC/STARZ FIN CORP DTD 9/13/2012 5% 9/15/2019	70,000	69,962 50	72,887 50
SUNGARD DATA SYSTEMS INC DTD 5/1/2013 6 625% 11/1/2019	185,000	189,618 75	194,712 50
SYNIVERSE HOLDINGS INC DTD 7/15/2011 9 125% 1/15/2019	105,000	107,137 50	112,481 25
SYNOVUS FINANCIAL CORP DTD 2/13/2012 7 875% 2/15/2019	145,000	144,041 55	166,025 00
SYNOVUS FINANCIAL CORP DTD 8/29/2005 5 125% 6/15/2017	280,000	172,825 00	291,900 00
TALOS PRODUCTION LLC/FIN DTD 2/6/2013 9 75% 2/15/2018	210,000	206,668 75	222,600 00
TAYLOR MORRISON COMM/MON DTD 4/16/2013 5 25% 4/15/2021	110,000	112,075 00	111,650 00
TELECOM ITALIA CAPITAL DTD 6/18/2009 7 175% 6/18/2019	35,000	40,372 35	40,468 75
TELECOM ITALIA CAPITAL DTD 6/4/2008 6 999% 6/4/2018	150,000	164,816 00	172,125 00
TELECOM ITALIA CAPITAL DTD 6/4/2008 7 721% 6/4/2038	75,000	76,252 10	86,437 50
TELEFONICA SA 5 877% DUE 07-15-2019	315,000	315,000 00	365,207 22
TENET HEALTHCARE CORP DTD 9/27/2013 8 125% 4/1/2022	245,000	264,312 50	283,587 50
TENET HEALTHCARE CORP SR NT DTD 11/6/2001 6 875% 11/15/200	155,000	101,925 00	149,962 50
TEREX CORP DTD 11/26/2012 6% 5/15/2021	190,000	191,793 75	204,725 00
THE MEN'S WEARHOUSE INC DTD 6/18/2014 7% 7/1/2022	105,000	108,425 00	108,675 00
TIME WARNER CABLE INC DTD 11/18/2008 8 75% 2/14/2019	100,000	98,333 50	128,247 00
TIME WARNER CABLE INC DTD 3/26/2009 8 25% 4/1/2019	125,000	144,644 50	158,391 25
TORRANCE CAL UNI SCH DIST ELTN 2008-MEASURE Y 5 DUE	340,000	358,006 40	376,043 40
TRANSDIGM INC DTD 07/01/2013 7 5% 07/15/2021	160,000	167,500 00	177,200 00
TRIBOROUGH BRDG & TUNL AUTH N Y REVS 5% 11-15-2044 BEO	1,165,000	1,230,644 11	1,302,574 85
TRONOX FINANCE LLC DTD 8/15/2013 6 375% 8/15/2020	60,000	60,075 00	61,950 00
UNION PACIFIC RAILROAD DTD 4/30/1998 6 7% 2/23/2019	9,979	10,341 15	10,965 23
UNION PACIFIC RAILROAD PASS THRU DTD 9/28/2000 8 0% 1/10/20	106,828	130,014 91	123,211 23
UNION PACIFIC RR CO PASSTHRU CTF DTD 7/27/2006 5 866% 7/2/2	78,132	78,529 08	90,784 32
UNITED RENTALS NORTH AM DTD 10/15/2012 7 625% 4/15/2022	95,000	101,312 50	106,637 50
UNITED RENTALS NORTH AM DTD 11/15/2012 7 375% 5/15/2020	60,000	60,900 00	66,300 00
UNITED STATES TREAS NTS DTD 05/31/2014 1 5% DUE 05-31-2019	1,300,000	1,287,457 03	1,293,500 00
UNIVERSITY CALIF REVS 5% 05-15-2038 BEO	345,000	361,792 30	385,848 00
UNIVERSITY UTAH UNIV REVS 5% 08-01-2043 BEO	45,000	47,601 00	50,176 35
UNUMPROVIDENT FINANCE CO DTD 11/16/2005 6 85% 11/15/2015	22,000	21,628 42	23,653 30
US CONCRETE INC DTD 11/22/2013 8 5% 12/1/2018	115,000	115,450 00	124,775 00
V P I ESCROW CORP DTD 10/4/2012 6 375% 10/15/2020	155,000	157,250 00	164,687 50
VERIZON 6 9% DUE 04-15-2038	300,000	311,137 50	386,222 40
VERIZON COMMUNICATIONS 6 55 BDS DUE 09-15-2043 USD2000	235,000	251,256 85	295,733 63
VERIZON COMMUNICATIONS DTD 3/17/2014 4 15% 3/15/2024	40,000	39,935 20	41,766 00
VERIZON COMMUNICATIONS DTD 9/18/2013 5 15% 9/15/2023	225,000	227,511 50	251,795 25
VERIZON COMMUNICATIONS DTD 9/18/2013 6 55% 9/15/2043	25,000	24,970 75	31,461 00
VERSO PAPER HLDG LLC/INC DTD 7/15/2012 11 75% 1/15/2019	55,000	58,025 00	57,887 50
VERSO PAPER HLDG LLC/INC DTD 7/15/2012 11 75% 1/15/2019	295,000	276,631 25	268,450 00
VIASYSTEMS INC DTD 4/30/2012 7 875% 5/1/2019	120,000	122,162 50	126,900 00
VOLKSWAGEN AUTO LN 91% DUE 10-22-2018	755,000	754,851 26	755,282 37
VULCAN MATERIALS DTD 6/14/2011 6 5% 12/1/2016	4,000	4,000 00	4,430 00
VULCAN MATERIALS DTD 6/14/2011 7 5% 6/15/2021	75,000	75,125 00	88,781 25
WATCO COS LLC/ FINANCE CO DTD 3/22/2013 6 375% 4/1/2023	125,000	126,100 00	127,500 00
WAVEDIVISION ESCROW/WAVE DTD 8/21/2012 8 125% 9/1/2020	120,000	124,537 50	129,600 00
WELLPOINT INC DTD 2/5/2009 7% 2/15/2019	125,000	150,651 25	150,788 75

WESTERN ALLIANCE BANCORP DTD 8/25/2010 10% 9/1/2015	120,000	119,509 97	130,200 00
WESTERN UN CO/THE 2 875 DUE 12-10-2017	958,000	953,267 48	986,519 66
WESTSIDE CA UN SCH DIST CAP APPREC-2008 ELECTION-SER B	95,000	19,493 49	27,077 85
WESTSIDE CAL UN SCH DIST CAP APPREC-2008ELTN-SER	130,000	20,101 30	28,432 30
WOK ACQUISITION CORP DTD 6/29/2012 10 25% 6/30/2020	120,000	123,857 50	122,400 00
WORLD OMNI AUTO RECEIVABLES TR SR 2014-A CL A3 94 0	587,000	586,924 22	587,373 91
XERIUM TECHNOLOGIES INC DTD 12/15/2011 8 875% 6/15/2018	90,000	92,475 00	95,625 00
XEROX CORPORATION DTD 12/4/2009 5 625% 12/15/2019	100,000	112,254 00	114,794 00
XEROX CORPORATION DTD 3/28/1996 7 2% 4/1/2016	125,000	132,031 25	137,870 00
XEROX CORPORATION DTD 5/18/2011 4 5% 5/15/2021	50,000	51,539 00	54,021 50
DOUBLELINE TOTAL RETURN I	1,308,587	14,669,876 20	14,381,367 03
TEMPLETON GLOBAL BD FD ADV	1,079,572	13,891,839 83	14,369,102 07
PUTNAM CONVERT SECURITIES A	442,093	8,939,477 18	11,405,992 82
<b>Total Corporate Bonds</b>		<b>118,618,413 03</b>	<b>125,565,982 87</b>