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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2013Department of the Treasury
Internal Revenue Service

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**Open to Public Inspection**

For calendar year 2013 or tax year beginning

07/01, 2013, and ending

06/30, 2014

Name of foundation

THE A. MONTGOMERY WARD FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

135 S. LASALLE ST IL4-135-14-19

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

CHICAGO, IL 60603

G Check all that apply:

☐ Initial return☐ Final return☒ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 16,570,177.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

36-2417437

B Telephone number (see instructions)

866-752-2127

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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	380,646.	373,077.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	346,998.			
b Gross sales price for all assets on line 6a 8,512,491.				
7 Capital gain net income (from Part IV, line 2)		346,998.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-109.	396.		STMT 2
12 Total. Add lines 1 through 11	727,535.	720,471.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	215,455.	129,273.		86,182.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT. 3	2,445.	NONE	NONE	2,445.
c Other professional fees (attach schedule) STMT. 4	59,764.	19,682.		40,082.
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT. 5	28,385.	6,670.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	3,330.	NONE	NONE	3,330.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT. 6	131.	5,760.		15.
24 Total operating and administrative expenses. Add lines 13 through 23	309,510.	161,385.	NONE	132,054.
25 Contributions, gifts, grants paid	511,240.			511,240.
26 Total expenses and disbursements. Add lines 24 and 25	820,750.	161,385.	NONE	643,294.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-93,215.			
b Net investment income (if negative, enter -0-)		559,086.		
c Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		494,858.	486,880.	486,880.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)		7,950,041.	7,436,690.	8,806,361.
	c	Investments - corporate bonds (attach schedule)		2,809,361.	3,742,192.	3,758,276.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶	821,648.		
		Less accumulated depreciation ▶		1,030,236.	821,648.	950,372.
12		Investments - mortgage loans				
13		Investments - other (attach schedule)		395,000.	755,333.	758,146.
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
15		Other assets (describe ▶)		2,419,774.	1,761,375.	1,810,142.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		15,099,270.	15,004,118.	16,570,177.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		15,099,270.	15,004,118.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		15,099,270.	15,004,118.	
	31	Total liabilities and net assets/fund balances (see instructions)		15,099,270.	15,004,118.	

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	15,099,270.
2	Enter amount from Part I, line 27a	2	-93,215.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	56,432.
4	Add lines 1, 2, and 3	4	15,062,487.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	58,369.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,004,118.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b OTHER GAINS AND LOSSES					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 8,024,350.		7,632,114.	392,236.		
b 488,063.		533,301.	-45,238.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			392,236.		
b			-45,238.		
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	346,998.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	693,461.	15,232,733.	0.045524
2011	673,316.	14,776,218.	0.045568
2010	801,716.	15,103,166.	0.053083
2009	791,831.	14,076,601.	0.056252
2008	857,948.	13,392,401.	0.064062
2 Total of line 1, column (d)			2 0.264489
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.052898
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 15,904,937.
5 Multiply line 4 by line 3			5 841,339.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,591.
7 Add lines 5 and 6			7 846,930.
8 Enter qualifying distributions from Part XII, line 4			8 643,294.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	11,182.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	11,182.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	11,182.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 10,032.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,032.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,150.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☐ NONE Refunded ☐	11		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address www.bankofamerica.com/philanthropic				
14	The books are in care of BANK OF AMERICA, N.A. Telephone no. (866) 752-2127			
	Located at 135 SOUTH LASALLE ST., CHICAGO, IL ZIP+4 60603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes	☐ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes	☒ No
If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (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
Bank of America, N.A. 135 S LaSalle St, Chicago, IL 60603	Co-Trustee 1	108,037.	-0-	-0-
Jack Hutchings 885 Utica Ave, Boulder, CO 80304	Co-Trustee 30	53,709.	-0-	-0-
Richard Oloffson 33 N LaSalle St., Chicago, IL 60602	Co-Trustee 30	53,709.	-0-	-0-

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

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

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

NONE

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

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

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NOT APPLICABLE

2 THE SOLE CHARITABLE ACTIVITY OF THIS ORGANIZATION IS THE
MAKING OF CONTRIBUTIONS AND GRANTS TO QUALIFIED CHARITABLE
ORGANIZATIONS. NO DIRECT CHARITABLE ACTIVITIES ARE CONDUCTED.

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NOT APPLICABLE

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,283,839.
b	Average of monthly cash balances	1b	863,305.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	16,147,144.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	16,147,144.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	242,207.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	15,904,937.
6	Minimum investment return. Enter 5% of line 5	6	795,247.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	795,247.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	11,182.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,182.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	784,065.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	784,065.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	784,065.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	643,294.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	643,294.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	643,294.

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				784,065.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			422,730.	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013.				
a From 2008	NONE			
b From 2009	NONE			
c From 2010	NONE			
d From 2011	NONE			
e From 2012	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>643,294.</u>				
a Applied to 2012, but not more than line 2a			422,730.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				220,564.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				563,501.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2009	NONE			
b Excess from 2010	NONE			
c Excess from 2011	NONE			
d Excess from 2012	NONE			
e Excess from 2013	NONE			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Schedule Attached	N/A	PC	SUPPORT	511,240.
Total			▶ 3a	511,240.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

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

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

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Karen J. Kiser
Signature of officer or trustee

11/03/2014
Date

▶ SVP Tax
Title

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

BK OF AMER.NA. AS CO-TTEE

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed	PTIN
---	------

Firm's name

Firm's address ►

Firm's EIN

Phone no.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	3,439.	3,439.
FOREIGN DIVIDENDS	52,255.	52,255.
NONDIVIDEND DISTRIBUTIONS	7,469.	
DOMESTIC DIVIDENDS	126,413.	126,413.
OTHER INTEREST	33,485.	33,485.
FOREIGN INTEREST	2,619.	2,619.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	9,192.	9,192.
NON-TAXABLE FOREIGN INCOME	100.	
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	1,588.	1,588.
US GOVERNMENT INTEREST REPORTED AS QUALI	2,555.	2,555.
NONQUALIFIED FOREIGN DIVIDENDS	14,119.	14,119.
NONQUALIFIED DOMESTIC DIVIDENDS	127,412.	127,412.
	-----	-----
TOTAL	380,646.	373,077.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OTHER INCOME	49.	49.
PARTNERSHIP INCOME		347.
DEF. ACCR. INTEREST	-158.	
	-----	-----
	-109.	396.
	=====	=====
TOTALS		

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	2,445.			2,445.
TOTALS	2,445.	NONE	NONE	2,445.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
GRANTMAKING FEES - BOA	40,082.		40,082.
INVESTMENT ADVISORY FEES	19,682.	19,682.	
	-----	-----	-----
TOTALS	59,764.	19,682.	40,082.
	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	4,687.	4,687.
EXCISE TAX - PRIOR YEAR	11,683.	
EXCISE TAX ESTIMATES	10,032.	
FOREIGN TAXES ON QUALIFIED FOR	1,101.	1,101.
FOREIGN TAXES ON NONQUALIFIED	882.	882.
	-----	-----
TOTALS	28,385.	6,670.
	=====	=====

THE A. MONTGOMERY WARD FOUNDATION

36-2417437

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER INVESTMENT FEE	116.	116.	15.
STATE FILING FEE	15.		
PARTNERSHIP EXPENSES		5,644.	
TOTALS	131.	5,760.	15.
	=====	=====	=====

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

DESCRIPTION -----	AMOUNT -----
PARTNERSHIP GAIN DISTR.	41,261.
COMMON TRUST FUND TIMING	15,171.

TOTAL	56,432.
	=====

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

DESCRIPTION -----	AMOUNT -----
NET GAIN TAXABLE 06/30/12; POSTED ON OR AFTER 07/01/13	2,979.
ADJUSTMENTS TO CARRYING VALUE	9,330.
PARTNERSHIP BASIS ADJUSTMENT	44,299.
ROC BASIS ADJUSTMENTS	1,761.

TOTAL	58,369.
	=====

36-2417437

[illegible]

36-2417437

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3F0970 1 000

GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS

-9,068.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-9,068.00

=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS

12.00

PARTNERSHIPS, TRUSTS, S CORPORATIONS

-41,261.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-41,249.00

=====

THE A. MONTGOMERY WARD FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

36-2417437

RECIPIENT NAME:

DEBRA GRAND, BANK OF AMERICA

ADDRESS:

135 S. LASALLE

CHICAGO, IL 60603

RECIPIENT'S PHONE NUMBER: 312-828-2055

FORM, INFORMATION AND MATERIALS:

SEE WEBSITE -

www.bankofamerica.com/philanthropic/grantmaking.go

SUBMISSION DEADLINES:

APRIL 15 AND OCTOBER 15

RESTRICTIONS OR LIMITATIONS ON AWARDS:

PUBLIC CHARITY, SEE GRANT APPLICATION WEBSITE

STATEMENT 12

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

THE A. MONTGOMERY WARD FOUNDATION
36-2417437

FORM 990-PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

Charity	Address	Relationship	Purpose	Status	Amount
ALFRED CAMPANELLI YMCA	300 WEST WISE ROAD, SCHAUMBURG, IL 60193	N/A	GRANT FOR REMODELING OF LOBBY BATHROOMS	PC	16,000
ASSOCIATED COLLEGES OF ILLINOIS	70 EAST LAKE STREET, CHICAGO, IL 60601	N/A	GRANT TO BE USED FOR SCHOLARSHIPS	PC	66,000
AVENUES TO INDEPENDENCE	515 BUSSE HIGHWAY, PARK RIDGE, IL 60068	N/A	GRANT TO SUPPORT THE HERBST FAMILY HOUSE KITCHEN RENOVATIONS FOR 2014	PC	17,213
BEAR NECESSITIES PEDIATRIC	55 WEST WACKER DRIVE, CHICAGO, IL 60601	N/A	GRANT TO SUPPORT THE BEAR HUGS PROGRAM	PC	5,000
BLUE ISLAND CITIZENS PERSONS	2155 BROADWAY, BLUE ISLAND, IL 60406	N/A	GRANT TO SUPPORT MUSIC THERAPY FOR CHILDREN, ADULTS & SENIORS PROGRAM 2014	PC	5,000
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF CHICAGO	721 NORTH LASALLE STREET, CHICAGO, IL 60654	N/A	REPLACEMENT OF NON-WORK STEAM TRAPS HEATING OUR LADY OF LOURDES CHILD DEV CT	PC	15,000
CHICAGO CHILDREN'S ADVOCACY CTR	1240 SOUTH DAMEN AVENUE, CHICAGO, IL 60608	N/A	GRANT TO SUPPORT THE GROWING AND GIVING CAMPAIGN FOR 2014	PC	25,000
CIRCLE URBAN MINISTRIES	118 NORTH CENTRAL AVENUE, CHICAGO, IL 60644	N/A	GRANT TO SUPPORT SUMMER 2014 ARTS- BASED RESIDENCY CURRICULUM FOR 2014	PC	3,500
DEBORAH'S PLACE	2822 WEST JACKSON BLVD, CHICAGO, IL 60612	N/A	2014 GRANT FOR CAPITAL SUPPORT 1530-32 N SEDGWICK RESIDENTIAL PROGRAM PHASE II	PC	10,000
DOMINICAN UNIVERSITY	7900 WEST DIVISION, RIVER FOREST, IL 60305	N/A	FOR CONSTRUCTION OF HANDICAPPED ACCESS RAMP BETWEEN TWO ADJOINING BUILDINGS	PC	69,077
GREATER CHICAGO FOOD DEPOSITORY	4100 W ANN LURIE PLACE, CHICAGO, IL 60632	N/A	GENERAL OPERATING SUPPORT GRANT FOR 2014	PC	5,000
GREATER SOUTHWEST DEV CORP	2801 WEST 63RD STREET, CHICAGO, IL 60629	N/A	GRANT TO SUPPORT SECURITY SYSTEM NEW HOUSING INITIATIVE WOMEN & CHILDREN 2014	PC	40,000
HOUSING OPPORTUNITIES & MAINTENANCE FOR THE ELDERLY INC.	1419 W CARROLL AVENUE, CHICAGO, IL 60607	N/A	GRANT TO BE USED FOR INTERGENERATIONAL HOUSING PROGRAM	PC	5,000
HUMANITARIAN SERVICE PROJECT	465 RANDY ROAD, CAROL STREAM, IL 60188	N/A	GRANT TO BE USED FOR THE CHILDREN'S BIRTHDAY PROJECT	PC	3,000
INNER VOICE, INC.	557 W. LAKE STREET, CHICAGO, IL 60661	N/A	GRANT TO MAKE ROOF AND BATHROOM REPAIRS TO PIONEER HOUSE	PC	20,000
INNOVATION FOR LEARNING INC	518 DAVIS STREET, SUITE 205, EVANSTON, IL 60201	N/A	GRANT TO SUPPORT TUTORMATE CHICAGO FOR 2014	PC	8,000
JOSEPHINUM ACADEMY	1501 N OAKLEY BLVD, CHICAGO, IL 60622	N/A	GRANT TO SUPPORT THE AIR CONDITIONING PROJECT FOR 2014	PC	19,500
LA RABIDA CHILDREN'S HOSPITAL	6501 S PROMONTORY DRIVE, CHICAGO, IL 60649	N/A	GRANT TO SUPPORT LA RABIDA'S TUTORING PROGRAM	PC	5,000
LITTLE BROTHERS FRIENDS ELDERLY	355 N ASHLAND AVENUE, CHICAGO, IL 60607	N/A	2014 GRANT FOR GENERAL OPERATING SUPPORT	PC	5,000
LITTLE SISTERS OF THE POOR OF CHICAGO	2325 N LAKEWOOD AVENUE, CHICAGO, IL 60614	N/A	GRANT TO SUPPORT BUILDING TUCK-POINTING AND WINDOW CAULKING	PC	25,000

THE A. MONTGOMERY WARD FOUNDATION
36-2417437

FORM 990-PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

Charity	Address	Relationship	Purpose	Status	Amount
MARY CRANE LEAGUE	4006 WEST LAKE STREET, CHICAGO, IL 60624	N/A	GRANT TO SUPPORT THE GENERAL OPERATIONS OF THE ORGANIZATION	PC	5,000
MUSEUM OF SCIENCE AND INDUSTRY	5700 S LAKE SHORE DRIVE, CHICAGO, IL 60637	N/A	FIRST OF FIVE GRANT INSTALLMENT FOR THE BUILDING PRESERVATION INITIATIVE PROJ	PC	25,000
NEW MOM'S INC	5317 W CHICAGO AVENUE, CHICAGO, IL 60651	N/A	2014 GRANT TO SUPPORT GENERAL OPERATIONS OF THE ORGANIZATION	PC	10,000
NIGHT MINISTRY	4711 N RAVENSWOOD AVENUE, CHICAGO, IL 60640	N/A	GRANT TO SUPPORT THE HEALTH OUTREACH BUS	PC	25,000
NORTHERN ILLINOIS FOOD BANK	273 DEARBORN COURT, GENEVA, IL 60134	N/A	2014 GRANT TO SUPPORT GENERAL OPERATING EXPENSES	PC	5,000
ORCHARD VILLAGE	7670 MARMORA MANOR, SKOKIE, IL 60077	N/A	GRANT TO SUPPORT RENOVATIONS FOR GROUP RESIDENCE IN GLENVIEW IL ON BELAIR	PC	23,000
READING IS FUNDAMENTAL	3 WESTBROOK CORPORATE CENTER, WESTCHESTER, IL 60154	N/A	GRANT TO SUPPORT THE LAWDALE LITERACY INITIATIVE FOR 2014	PC	8,450
ROYAL FAMILY KIDS CAMP, INC.	124 SCHOONER LANE, LAKE BARRINGTON, IL 60010	N/A	2014 GRANT TO SUPPORT SUMMER CAMP FOR ABUSED, NEGLECTED & ABANDONED CHILDREN	PC	5,000
ST. PIUS V CHURCH AND SCHOOL	1818 S ASHLAND AVENUE, CHICAGO, IL 60608	N/A	GRANT TO SUPPORT STEM EDUCATION FOR HISPANIC ELEMENTARY STUDENTS FOR 2014	PC	10,000
SUPPLIES FOR DREAMS, INC.	P.O. BOX 8130, EVANSTON, IL 60204	N/A	GRANT TO SUPPORT DREAM DRIVE (BUILD A BACKPACKDAY) FOR 2014	PC	5,000
TEEN LIVING PROGRAMS	162 WEST HUBBARD STREET, STE 400, CHICAGO, IL 60654	N/A	2014 GRANT TO SUPPORT GENERAL OPERATING EXPENSES	PC	10,000
THE AUDITORIUM THEATER OF ROOSEVELT KEVIN FITZPATRICK	50 E CONGRESS PARKWAY, CHICAGO, IL 60605	N/A	GRANT TO SUPPORT HANDS TOGETHER, HEART TO ART PROGRAM FOR 2014	PC	5,000
THE CHICAGO LIGHTHOUSE	1850 WEST ROOSEVELT ROAD, CHICAGO, IL 60608	N/A	GRANT TO SUPPORT THE CHRIS RADIO AND THE BEACON FOR 2014	PC	7,500

511,240

The A. Montgomery Ward Foundation
36-2417437

Balance Sheet
6/30/2014

Asset Type	Units	Fed Tax Cost	Market Value
CASH/CURRENCY			
CASH EQUIVALENTS			
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	246,141.320	246,141.32	246,141.32
BOFA CASH RESERVES			
TRUST CLASS	240,738.620	240,738.62	240,738.62
Total CASH EQUIVALENTS		486,879.94	486,879.94
Total CASH/CURRENCY		486,879.94	486,879.94
EQUITIES			
U.S. LARGE CAP			
ABBOTT LABS COM	503.000	18,377.08	20,572.70
ABBVIE INC COM	370.000	16,933.20	20,882.80
ACCENTURE PLC CL A COM			
IRELAND ACE LTD COM	390.000	31,043.14	31,527.60
SWITZERLAND AGILENT TECHNOLOGIES INC COM	534.000	45,586.67	55,375.80
ALLERGAN INC COM	190.000	7,588.35	10,913.60
ALLSTATE CORP COM	82.000	5,861.60	13,876.04
ALTRIA GROUP INC COM	99.000	5,203.23	5,813.28
AMAZON COM INC COM	359.000	13,641.91	15,056.46
AMERICAN ELEC PWR INC COM	123.000	10,453.39	39,947.94
AMERICAN EXPRESS CO COM	215.000	9,908.47	11,990.55
AMERISOURCEBERGEN CORP COM	153.000	5,659.17	14,515.11
	55.000	1,976.70	3,996.30

The A. Montgomery Ward Foundation
36-2417437

Balance Sheet
6/30/2014

Asset Type	Units	Fed Tax Cost	Market Value
AMGEN INC			
COM	168.000	17,622.92	19,886.16
ANALOG DEVICES INC			
COM	108.000	4,091.11	5,839.56
APPLE INC			
COM	250.000	20,084.10	23,232 50
AT&T INC			
COM	243 000	9,168.41	8,592 48
AUTOMATIC DATA PROCESSING INC			
COM	136.000	9,128.67	10,782.08
BB&T CORP			
COM	195.000	5,748.86	7,688.85
BLACKROCK INC			
CL A	45.000	12,244.70	14,382.00
BOEING CO			
COM	134.000	9,550.78	17,048.82
BOSTON SCIENTIFIC CORP			
COM	177.000	2,084.51	2,260 29
CARDINAL HEALTH INC			
COM	57 000	3,544.20	3,907.92
CBS CORP			
NEW CL B COM	99.000	3,144.75	6,151.86
CELGENE CORP			
COM	167.000	20,071.96	14,341.96
CERNER CORP			
COM	711.000	34,776.42	36,673.38
CHEVRON CORP			
COM	276.000	30,542.32	36,031.80
CHIPOTLE MEXICAN GRILL INC			
CL A COM	46.000	21,925 48	27,255.46
CHUBB CORP			
COM	108.000	9,492.12	9,954.36
CIGNA CORP			
COM	66.000	2,893.18	6,070 02
CISCO SYS INC			
COM	495.000	10,136.94	12,300.75
CME GROUP INC			
COM	108.000	6,535.05	7,662.60
COMCAST CORP			

The A. Montgomery Ward Foundation
36-2417437

Balance Sheet
6/30/2014

Asset Type	Units	Fed Tax Cost	Market Value
NEW CL A COM	167.000	8,142.33	8,964 56
COMCAST CORP			
NEW CL A SPL COM	383.000	15,262.55	20,425.39
CONOCOPHILLIPS			
COM	136 000	9,329.02	11,659 28
COSTCO WHSL CORP NEW			
COM	174.000	18,999.35	20,037.84
CVS HEALTH CORP			
COM	428.000	26,801.19	32,258 36
DANAHER CORP DEL			
COM	153.000	9,225.88	12,045.69
DELPHI AUTOMOTIVE PLC			
COM			
JERSEY	171.000	7,723.31	11,754 54
DISCOVER FINL SVCS			
COM	147.000	5,468.12	9,111.06
DISCOVERY COMMUNICATIONS INC			
NEW SER A COM	62.000	4,640.89	4,605.36
DISNEY WALT CO			
COM DISNEY	153.000	9,666 52	13,118 22
DOLLAR GEN CORP			
NEW COM	177.000	8,883 86	10,152.72
DOMINION RES INC VA NEW			
COM	62 000	3,804 94	4,434.24
DU PONT E I DE NEMOURS & CO			
COM	179 000	9,657.26	11,713 76
DUKE ENERGY CORP			
NEW COM	52.000	3,895.29	3,857.88
EDISON INTL			
COM	90.000	4,094.95	5,229.90
EMC CORP			
COM	546.000	13,834.40	14,381.64
EMERSON ELEC CO			
COM	92.000	5,010.23	6,105.12
EXPRESS SCRIPTS HLDG CO			
COM	196 000	12,724.35	13,588 68
EXXON MOBIL CORP			
COM	384 000	29,643.21	38,661.12
FIDELITY NATL INFORMATION SVCS			

The A. Montgomery Ward Foundation
36-2417437

Balance Sheet
6/30/2014

Asset Type	Units	Fed Tax Cost	Market Value
INC COM	304 000	14,669.48	16,640.96
FIFTH THIRD BANCORP			
COM	617.000	9,989.18	13,172.95
FRANKLIN RES INC			
COM	320.000	16,091.34	18,508.80
GENERAL MLS INC			
COM	571.000	29,043.58	30,000.34
GOLDMAN SACHS GROUP INC			
COM	161.000	24,995.54	26,957.84
GOOGLE INC			
COM CL C	82.000	38,340.00	47,172.96
GRAINGER W W INC			
COM	46.000	11,635.51	11,696.42
HOME DEPOT INC			
COM	301.000	21,952.36	24,368.96
HONEYWELL INTL INC			
COM	380.000	25,408.07	35,321 00
ILLINOIS TOOL WKS INC			
COM	169.000	14,111.54	14,797.64
ILLUMINA INC			
COM	130.000	18,337 72	23,210.20
INTEL CORP			
COM	500 000	11,982.55	15,450 00
INTERNATIONAL BUSINESS MACHS			
COM	152.000	21,849 78	27,553.04
INTERNATIONAL PAPER CO			
COM	107 000	4,304.26	5,400 29
INTUITIVE SURGICAL INC			
COM	11 000	4,185.99	4,529.80
ISHARES RUSSELL 1000 GROWTH ETF	10,980.000	956,222.95	998,411.40
J P MORGAN CHASE & CO			
COM	1,091.000	46,321.40	62,863.42
JOHNSON & JOHNSON			
COM	513.000	43,370.16	53,670.06
JOHNSON CTLS INC			
COM	241 000	8,336.19	12,033.13
KEURIG GREEN MTN INC			
COM	46.000	4,135.01	5,732.06
KIMBERLY CLARK CORP			

The A. Montgomery Ward Foundation
36-2417437

Balance Sheet
6/30/2014

Asset Type	Units	Fed Tax Cost	Market Value
COM	113.000	11,747.47	12,567.86
L BRANDS INC			
COM	182.000	8,994.39	10,676.12
LINKEDIN CORP			
CL A COM	167.000	23,473.20	28,635.49
LOCKHEED MARTIN CORP			
COM	130.000	12,975.81	20,894.90
LOEWS CORP			
COM	62.000	2,433.64	2,728.62
LORILLARD INC			
COM	268.000	11,334.89	16,339.96
MACYS INC			
COM	309.000	12,097.61	17,928.18
MARATHON PETE CORP			
COM	49 000	4,102.20	3,825.43
MARSH & MCLENNAN COS INC			
COM	347 000	12,463.06	17,981.54
MCDONALDS CORP			
COM	233.000	23,609.50	23,472.42
MCGRAW HILL FINL INC			
COM	49.000	2,333.36	4,068.47
MCKESSON CORP			
COM	35 000	3,069.60	6,517.35
MEAD JOHNSON NUTRITION CO			
COM	274.000	21,917.19	25,528.58
MERCK & CO INC			
NEW COM	409.000	18,880.14	23,660.65
METLIFE INC			
COM	668.000	27,669.51	37,114.08
MICROSOFT CORP			
COM	595 000	19,495.77	24,811.50
MOODYS CORP			
COM	28 000	1,044.59	2,454.48
MOTOROLA SOLUTIONS INC			
NEW COM	25.000	1,575.75	1,664.25
MYLAN INC			
COM	249.000	13,207.34	12,838.44
NEXTERA ENERGY INC			
COM	69.000	5,619.45	7,071.12

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Balance Sheet
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Asset Type	Units	Fed Tax Cost	Market Value
NOBLE ENERGY INC			
COM	102.000	6,298.52	7,900.92
OCCIDENTAL PETE CORP DEL			
COM	302.000	21,283.09	30,994.26
OMNICOM GROUP INC			
COM	51.000	2,717.22	3,632.22
ORACLE CORP			
COM	384.000	12,743.93	15,563.52
PARKER HANNIFIN CORP			
COM	109.000	9,502.29	13,704.57
PFIZER INC			
COM	1,844.000	39,214.40	54,729.92
PG&E CORP			
COM	38.000	1,549.34	1,824.76
PHILIP MORRIS INTL INC			
COM	652.000	60,736.38	54,970.12
PHILLIPS 66			
COM	99.000	3,978.35	7,962.57
PNC FINL SVCS GROUP INC			
COM	136.000	9,142.60	12,110.80
PRECISION CASTPARTS CORP			
COM	138.000	16,574.38	34,831.20
PRICE T ROWE GROUP INC			
COM	125.000	8,937.68	10,551.25
PRICELINE GROUP INC			
COM NEW	28.000	6,136.03	33,684.00
PROCTER & GAMBLE CO			
COM	180.000	13,891.84	14,146.20
PRUDENTIAL FINL INC			
COM	113.000	6,731.04	10,031.01
QUALCOMM INC			
COM	395.000	24,839.62	31,284.00
RALPH LAUREN CORP			
CL A COM	41.000	6,991.75	6,588.29
RAYTHEON CO			
COM NEW	166.000	10,464.54	15,313.50
REGENERON PHARMACEUTICALS			
COM	16.000	3,632.32	4,519.52
SALESFORCE COM INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	830.000	34,985.83	48,206.40
SCHLUMBERGER LTD			
COM			
NETHERLANDS ANTILLES	482.000	37,695.13	56,851.90
SCHWAB CHARLES CORP NEW			
COM	801.000	13,002.51	21,570.93
SEMPRA ENERGY			
COM	55 000	4,559.94	5,759.05
SHERWIN WILLIAMS CO			
COM	96.000	17,425.83	19,863.36
ST JUDE MED INC			
COM	71 000	2,896.97	4,916.75
STARBUCKS CORP			
COM	487.000	29,750.63	37,684.06
STATE STR CORP			
COM	186 000	10,860.26	12,510.36
SUNTRUST BKS INC			
COM	137.000	3,488.10	5,488.22
TARGET CORP			
COM	210 000	14,762.46	12,169.50
TD AMERITRADE HLDG CORP			
COM	301.000	5,774.11	9,436.35
TE CONNECTIVITY LTD			
COM			
SWITZERLAND	52.000	1,633.70	3,215.68
TESLA MTRS INC			
COM	18.000	3,803.70	4,321.08
TEXAS INSTRS INC			
COM	215.000	7,718.70	10,274.85
THERMO FISHER SCIENTIFIC CORP			
COM	112.000	9,014.52	13,216.00
TIME WARNER INC			
NEW COM	415.000	26,047.75	29,153.75
TRAVELERS COS INC			
COM	282.000	23,560.63	26,527.74
UNITED PARCEL SVC INC			
CL B	270.000	23,056.26	27,718.20
UNITED TECHNOLOGIES CORP			
COM	217.000	16,944.63	25,052.65

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Asset Type	Units	Fed Tax Cost	Market Value
US BANCORP DEL			
COM NEW	341 000	11,216.30	14,772.12
V F CORP			
COM	150.000	7,738.58	9,450.00
VALERO ENERGY CORP NEW			
COM	42.000	2,052.97	2,104.20
VERIZON COMMUNICATIONS INC			
COM	1,189.000	59,811.85	58,177.77
VERTEX PHARMACEUTICALS INC			
COM	71.000	2,791.42	6,722.28
VISA INC			
CL A COM	166.000	29,131.64	34,977.86
VMWARE INC			
CL A COM	221.000	15,790.43	21,395.01
WASTE MGMT INC DEL			
COM	113 000	4,599.10	5,054.49
WELLS FARGO & CO			
NEW COM	1,298 000	38,053.62	68,222.88
WESTERN DIGITAL CORP			
COM	97.000	3,841.43	8,953.10
WUXI PHARMATECH CAYMAN INC			
SPONSORED ADR REPSTG ORD SHS			
CAYMAN ISLANDS	136.000	5,154.39	4,468.96
3M CO			
COM	145.000	15,689.36	20,769.80
Total U.S. LARGE CAP		2,923,372.19	3,508,255.03
 U.S. MID CAP			
ACTIVISION BLIZZARD INC			
COM	200.000	3,348.47	4,460.00
AES CORP			
COM	291.000	3,813.24	4,525.05
AIRGAS INC			
COM	76.000	6,993.84	8,277.16
ALLEGHANY CORP DEL			
COM	13.000	4,426.89	5,695.56
ALLIANCE DATA SYS CORP			
COM	12.000	1,965.19	3,375.00
ALLIANT CORP			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	61.000	2,383.50	3,712.46
AMDOCS LTD			
COM			
GUERNSEY	136.000	4,357.86	6,300.88
AMEREN CORP			
COM	55.000	1,777.16	2,248.40
AMETEK INC NEW			
COM	108.000	5,618.61	5,646.24
AMPHENOL CORP NEW			
CL A	87.000	5,449.72	8,381.58
ARRIS GROUP INC NEW			
COM	144.000	4,138.64	4,684.32
ARROW ELECTRS INC			
COM	116.000	4,321.22	7,007.56
ATHENAHEALTH INC			
COM	169.000	16,822.89	21,146.97
AVNET INC			
COM	119.000	3,924.96	5,272.89
BARD C R INC			
COM	50.000	5,468.35	7,150.50
BE AEROSPACE INC			
COM	86.000	7,519.84	7,954.14
BIOMARIN PHARMACEUTICAL INC			
COM	330.000	20,656.03	20,529.30
BITAUTO HLDGS LTD			
SPONSORED ADR			
CAYMAN ISLANDS	82.000	2,861.62	3,993.40
BROADRIDGE FINL SOLUTIONS INC			
COM	168.000	6,273.51	6,995.52
BROCADE COMMUNICATIONS SYS INC			
NEW COM	258.000	1,445.01	2,373.60
BRUKER CORP			
COM	76.000	1,676.42	1,844.52
BRUNSWICK CORP			
COM	114.000	2,944.18	4,802.82
CABELAS INC			
COM	60.000	4,262.70	3,744.00
CAMERON INTL CORP			
COM	136.000	7,133.79	9,208.56

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Asset Type	Units	Fed Tax Cost	Market Value
CAREFUSION CORP			
COM	355.000	11,666.03	15,744.25
CARLISLE COS INC			
COM	30.000	2,141.82	2,598.60
CBRE GROUP INC			
CL A COM	350.000	7,485.90	11,214.00
CELANESE CORP DEL			
SER A COM	105.000	5,749.04	6,749.40
CENTENE CORP			
DELAWARE COM	78.000	4,988.39	5,897.58
CHURCH & DWIGHT INC			
COM	83.000	4,457.39	5,805.85
CMS ENERGY CORP			
COM	140.000	4,126.05	4,361.00
COCA-COLA ENTERPRISES INC			
NEW COM	116.000	4,535.27	5,542.48
COMERICA INC			
COM	101.000	3,162.90	5,066.16
CONSTELLATION BRANDS INC			
CL A	81.000	2,289.12	7,138.53
COPART INC			
COM	180.000	6,465.31	6,472.80
CROWN HLDGS INC			
COM	331.000	13,796.58	16,470.56
DAVITA HEALTHCARE PARTNERS INC			
COM	35.000	1,604.79	2,531.20
DIAMONDBACK ENERGY INC			
COM	50.000	3,323.77	4,440.00
DICKS SPORTING GOODS INC			
COM	107.000	5,282.94	4,981.92
DILLARDS INC			
CL A	47.000	4,283.11	5,480.67
DOVER CORP			
COM	190.000	10,845.45	17,280.50
DRIL-QUIP INC			
COM	251.000	26,334.95	27,419.24
EAST WEST BANCORP INC			
COM	168.000	3,598.10	5,878.32
ENERGEN CORP			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	84.000	5,378.07	7,465.92
EQT CORP			
COM	51 000	2,889.37	5,451.90
EQUIFAX INC			
COM	63.000	3,223.90	4,570 02
EQUINIX INC			
NEW COM	208.000	41,458.83	43,698.72
EXPEDIA INC DEL			
NEW COM	64.000	3,713.17	5,040.64
FASTENAL CO			
COM	387.000	18,171.89	19,152.63
FIRST REP BK SAN FRANCISCO			
CA NEW COM	123.000	4,138.42	6,763.77
FIRSTENERGY CORP			
COM	40 000	1,289.56	1,388.80
FLEETCOR TECHNOLOGIES INC			
COM	66.000	5,904.11	8,698.80
FLOWSERVE CORP			
COM	141.000	7,185.50	10,483.35
FLUOR CORP			
COM NEW	51.000	2,732.14	3,921.90
FOOT LOCKER INC			
COM	90.000	3,103.38	4,564.80
GENWORTH FINL INC			
CL A COM	237.000	4,001.98	4,123 80
GLOBAL PMTS INC			
COM	154.000	10,505.66	11,218.90
GRACO INC			
COM	137.000	8,614.80	10,696 96
GRAPHIC PACKAGING HLDG CO			
COM	819.000	5,244.31	9,582 30
GREAT PLAINS ENERGY INC			
COM	107.000	2,308.73	2,875.09
HAIN CELESTIAL GROUP INC			
COM	93.000	5,251.39	8,252.82
HANESBRANDS INC			
COM	59.000	4,841.28	5,807.96
HARRIS CORP DEL			
COM	47.000	2,140 28	3,560 25

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Asset Type	Units	Fed Tax Cost	Market Value
HCC INS HLDGS INC			
COM	265.000	11,974.85	12,969.10
HITTITE MICROWAVE CORP			
COM	92.000	5,518.08	7,171.40
HUBBELL INC			
CL B	79.000	7,376.26	9,728.85
HUNTINGTON BANCSHARES INC			
COM	435.000	2,913.23	4,149.90
HUNTINGTON INGALLS INDS INC			
COM	62.000	2,599.63	5,864.58
IAC / INTERACTIVECORP			
PAR \$.001 COM	22.000	950.28	1,523.06
INTERCONTINENTAL EXCHANGE INC			
COM	59.000	10,306.12	11,145.10
INTERNATIONAL FLAVORS&FRAGRANC			
COM	79.000	5,895.84	8,238.12
INVESTORS BANCORP INC NEW			
COM	844.000	9,114.58	9,326.20
ISHARES CORE S&P MID CAP ETF	2,325.000	235,167.48	332,661.00
ISIS PHARMACEUTICALS INC			
COM	90.000	2,331.06	3,100.50
JABIL CIRCUIT INC			
COM	154.000	2,810.14	3,218.60
KANSAS CITY SOUTHERN			
NEW COM	81.000	8,198.52	8,708.31
KATE SPADE & CO			
COM	201.000	4,169.83	7,666.14
KIRBY CORP			
COM	32.000	3,389.75	3,748.48
KLA-TENCOR CORP			
COM	124.000	6,676.35	9,007.36
KODIAK OIL & GAS CORP			
COM	337.000	4,046.29	4,903.35
KOSMOS ENERGY LLC			
COM			
BERMUDA	146.000	1,585.18	1,639.58
LABORATORY CORP AMER HLDGS			
NEW COM	28.000	2,825.49	2,867.20
LEAR CORP			

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Asset Type	Units	Fed Tax Cost	Market Value
NEW COM	137.000	7,430.43	12,236.84
LINEAR TECHNOLOGY CORP			
COM	102.000	3,662.48	4,801 14
LKQ CORP			
COM	125.000	3,659.42	3,336.25
MANPOWERGROUP INC			
COM	77.000	3,383.87	6,533.45
MASCO CORP			
COM	178.000	2,896.20	3,951 60
MCCORMICK & CO INC			
COM NON VTG	58.000	3,784.04	4,152 22
MEDIVATION INC			
COM	38 000	1,748.04	2,929.04
METTLER TOLEDO INTERNATIONAL			
COM	21 000	4,706 99	5,316.78
MIDDLEBY CORP			
COM	45 000	4,279.50	3,722 40
NASDAQ OMX GROUP			
COM	305.000	11,695.14	11,779 10
NAVIENT CORP			
COM	513.000	5,512.90	9,085.23
NEWELL RUBBERMAID INC			
COM	185.000	3,865.12	5,733.15
NORWEGIAN CRUISE LINE HLDGS LTD			
COM			
ISIN BMG667211046 BERMUDA	168.000	5,576.12	5,325.60
OCEANEERING INTL INC			
COM	289.000	20,561.43	22,579 57
OMNICARE INC			
COM	139.000	4,919.46	9,253.23
ON SEMICONDUCTOR CORP			
COM	394 000	2,761.08	3,601 16
OWENS ILL INC			
COM NEW	142.000	3,310.41	4,918.88
PANDORA MEDIA INC			
COM	170.000	2,577.18	5,015 00
PANERA BREAD CO			
CL A	27.000	4,559.45	4,045.41
PERKINELMER INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	103 000	4,727.25	4,824.52
PTC INC			
COM	134 000	5,092.80	5,199.20
PVH CORP			
COM	83 000	9,290.31	9,677.80
QEP RES INC			
COM	112.000	3,529.11	3,864.00
QUANTA SVCS INC			
COM	141.000	3,614.89	4,875.78
RAYMOND JAMES FINL INC			
COM	137.000	4,938.04	6,950.01
REINSURANCE GROUP AMER INC			
COM	64.000	3,501.52	5,049.60
RITE AID CORP			
COM	311.000	1,909.85	2,229.87
ROBERT HALF INTL INC			
COM	176.000	5,465.65	8,402.24
ROCK-TENN CO			
CL A	26 000	1,794.00	2,745.34
SALLY BEAUTY HLDGS INC			
COM	178 000	4,841.92	4,464.24
SBA COMMUNICATIONS CORP			
COM	116.000	7,563.51	11,866.80
SCHEIN HENRY INC			
COM	61.000	4,995.54	7,237.96
SCRIPPS NETWORKS INTERACTIVE INC			
CL A COM	78.000	5,074.10	6,328.92
SEI INVESTMENTS CO			
COM	116 000	2,427.58	3,801.32
SERVICENOW INC			
COM	462 000	26,383.14	28,625.52
SLM CORP			
COM	621.000	6,024.75	5,160.51
SPLUNK INC			
COM	387.000	18,598.12	21,412.71
STANLEY BLACK & DECKER INC			
COM	25.000	1,610.14	2,195.50
SYNTEL INC			
COM	53.000	4,960.00	4,555.88

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Asset Type	Units	Fed Tax Cost	Market Value
TELEFLEX INC			
COM	16.000	1,693.70	1,689.60
TEREX CORP NEW			
COM	85.000	3,563.09	3,493.50
TESORO CORP			
COM	145.000	7,826.22	8,507.15
TIFFANY & CO NEW			
COM	275.000	20,556.73	27,568.75
TIMKEN CO			
COM	41.000	2,317.55	2,781.44
TOLL BROTHERS INC			
COM	117.000	4,357.03	4,317.30
TORCHMARK CORP			
COM	93.000	4,722.75	7,618.56
TOTAL SYS SVCS INC			
COM	49.000	1,519.98	1,539.09
TOWERS WATSON & CO			
CL A COM	47.000	2,514.50	4,898.81
TRW AUTOMOTIVE HLDGS CORP			
COM	70.000	3,859.37	6,266.40
TUPPERWARE BRANDS CORP			
COM	50.000	4,054.00	4,185.00
TW TELECOM INC			
COM CL A	131.000	3,462.25	5,280.61
TYSON FOODS INC			
CL A	73.000	1,733.91	2,740.42
ULTA SALON COSMETICS & FRAGRANCE			
INC COM	27.000	2,638.34	2,468.07
UNDER ARMOUR INC			
CL A COM	71.000	3,781.73	4,223.79
VALSPAR CORP			
COM	44.000	3,074.07	3,352.36
VANTIV INC			
CL A COM	123.000	3,438.65	4,135.26
VERISK ANALYTICS INC			
CL A COM	372.000	22,662.20	22,327.44
VISTEON CORP			
NEW COM	74.000	6,252.35	7,178.74
WASTE CONNECTIONS INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	72.000	3,032.24	3,495.60
WESCO INTL INC			
COM	42.000	2,502.36	3,627.96
WESTAR ENERGY INC			
COM	64.000	1,835.40	2,444.16
WESTERN REFNG INC			
COM	51.000	2,161.86	1,915.05
WHITE MTNS INS GROUP LTD			
COM			
ISIN BMG9618E1075 BERMUDA	9.000	5,212.00	5,475.96
WHITING PETE CORP			
NEW COM	104.000	4,848.62	8,346.00
WHOLE FOODS MKT INC			
COM	274.000	16,039.86	10,584.62
WISCONSIN ENERGY CORP			
COM	89.000	3,942.99	4,175.88
WYNDHAM WORLDWIDE CORP			
COM	51.000	3,724.00	3,861.72
XILINX INC			
COM	272.000	11,002.65	12,868.32
Total U.S. MID CAP		1,111,228.16	1,404,510.98
 U.S. SMALL CAP			
ABIOMED INC			
COM	161.000	4,098.27	4,047.54
ACADIA PHARMACEUTICALS INC			
COM	61.000	387.31	1,377.99
ACI WORLDWIDE INC			
COM	102.000	6,015.63	5,694.66
ACTUANT CORP			
COM CL A NEW	130.000	4,287.16	4,494.10
AIR METHODS CORP COM	68.000	3,627.36	3,512.20
AKORN INC			
COM	160.000	3,804.45	5,320.00
AMERICAN EAGLE OUTFITTERS NEW			
COM	314.000	3,968.54	3,523.08
AMTRUST FINL SVCS INC			
COM	41.000	1,557.64	1,714.21
ANN INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	80.000	3,052.88	3,291.20
AOL INC			
COM	96.000	4,111.68	3,819.84
APOLLO INVT CORP			
SH BEN INT COM	593.000	4,950.10	5,105.73
ARCBEST CORP			
COM	82.000	3,147.81	3,567.82
ASTRONICS CORP COM	69.000	4,601.60	3,895.05
AUXILIUM PHARMACEUTICALS INC			
COM	56.000	1,708.31	1,123.36
AZZ INC			
COM	61.000	2,715.71	2,810.88
BANCORP INC			
DELAWARE COM	222.000	3,852.86	2,644.02
BBCN BANCORP INC			
COM	445.000	7,642.26	7,097.75
BRINKER INTL INC			
COM	148.000	7,887.15	7,200.20
BRINKS CO			
COM	55.000	1,599.01	1,552.10
CARDIOVASCULAR SYS INC DEL			
COM	90.000	3,176.64	2,804.40
CARDTRONICS INC			
COM	91.000	2,651.88	3,101.28
CARRIZO OIL & CO INC			
COM	102.000	5,264.73	7,064.52
CELLEX THERAPEUTICS INC			
NEW COM	35.000	880.60	571.20
CEPHEID			
COM	108.000	3,656.96	5,177.52
CHARLES RIV LABORATORIES INTL			
INC COM	120.000	7,432.08	6,422.40
CHART INDUSTRIES INC			
COM	23.000	1,949.65	1,902.79
CHIKUITA BRANDS INTL INC			
COM	132.000	1,508.51	1,432.20
CIENA CORP			
NEW COM	203.000	4,280.61	4,396.98
CLEAN HBRS INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	26.000	1,445.44	1,670.50
CNO FINL GROUP INC			
COM	330 000	5,935.06	5,874.00
COLUMBIA SPORTSWEAR CO			
COM	29.000	2,436.00	2,396 85
COMMERCIAL METALS CO			
COM	319.000	6,027.33	5,521.89
COMPUTER PROGRAMS & SYS INC			
COM	61 000	4,066 26	3,879.60
CONVERGYS CORP			
COM	485 000	10,121.95	10,398.40
CRACKER BARREL OLD CTRY STORE			
INC COM	68 000	6,984.28	6,770 76
CURTISS WRIGHT CORP			
COM	42.000	1,356.12	2,753 52
DEXCOM INC COM	65.000	883.02	2,577.90
DXP ENTERPRISES INC			
NEW COM	44.000	4,625 06	3,323 76
DYCOM INDS INC			
COM	66.000	2,099.46	2,066.46
E-HOUSE CHINA HLDGS LTD			
ADR			
CAYMAN ISLANDS	219.000	3,139.58	1,894 35
EL PASO ELEC CO			
COM NEW	146.000	5,183.13	5,870.66
ENANTA PHARMACEUTICALS INC			
COM	43.000	1,756.70	1,852.01
ENERSYS			
COM	60 000	4,321.74	4,127.40
EURONET WORLDWIDE INC			
COM	155 000	6,380.14	7,477 20
EVERCORE PARTNERS INC			
CL A COM	98.000	4,011.25	5,648 72
FIFTH ST FIN CORP			
COM	500 000	4,683.74	4,915.00
FINISAR CORP			
COM	169.000	4,222 79	3,337.75
FINISH LINE INC			
CL A	122.000	3,370 59	3,628 28

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Asset Type	Units	Fed Tax Cost	Market Value
FIRST HORIZON NATL CORP			
COM	476.000	5,748.93	5,645.36
FIRST NIAGARA FINL GROUP INC			
NEW COM	1,267.000	11,542.64	11,073.58
FIVE BELOW INC			
COM	210.000	8,633.63	8,381.10
FTI CONSULTING INC			
COM	46 000	1,658.75	1,739.72
FULLER H B CO			
COM	70.000	2,095.79	3,367.00
G-III APPAREL GROUP LTD			
COM	55 000	3,945.00	4,491.30
GLATFELTER			
COM	263.000	7,364.15	6,977.39
GLOBAL CASH ACCESS HLDGS INC			
COM	200.000	1,321.95	1,780 00
GLOBUS MED INC CL A			
COM	94 000	2,496.88	2,248.48
GUESS INC			
COM	44 000	1,249.40	1,188.00
GUIDEWIRE SOFTWARE INC			
COM	51.000	2,451.01	2,073.66
HAEMONETICS CORP			
COM	115 000	3,535 91	4,057.20
HARMONIC INC			
COM	473.000	3,106.95	3,528 58
HEALTH NET INC			
COM	92.000	3,125.24	3,821.68
HEALTHCARE SVCS GROUP INC			
COM	88.000	2,224.52	2,590.72
HEARTLAND PMT SYS INC			
COM	124.000	5,451.14	5,110.04
HEXCEL CORP NEW			
COM	92.000	2,512.98	3,762.80
HFF INC			
CL A COM	243.000	8,116.18	9,037.17
HMS HLDGS CORP			
COM	317.000	6,970.77	6,469 97
ICONIX BRAND GROUP INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	117.000	4,773.09	5,023.98
INSULET CORP			
COM	33 000	1,612.94	1,309.11
INTERACTIVE BROKERS GROUP INC			
COM	156 000	3,403.83	3,633.24
INTERNATIONAL RECTIFIER CORP			
COM	80.000	2,147.17	2,232.00
INTERSIL CORP			
CL A	194.000	2,506.00	2,900.30
INVESTMENT TECHNOLOGY GRP NEW			
COM	201.000	3,687.35	3,392.88
ISHARES RUSSELL 2000 ETF	2,974.000	247,745.50	353,340.94
JANUS CAP GROUP INC			
COM	407.000	4,496.82	5,079.36
KAPSTONE PAPER & PACKAGING CORP			
COM	158 000	4,803.18	5,234.54
KENNAMETAL INC			
COM	139 000	5,321.32	6,432.92
KERYX BIOPHARMACEUTICALS INC			
COM	165.000	2,550.88	2,537.70
KNOWLES CORP			
COM	35 000	712.90	1,075.90
KOPPERS HLDGS INC			
COM	118.000	4,501.54	4,513.50
KORN FERRY INTL			
COM NEW	139.000	4,039.59	4,082.43
LIGAND PHARMACEUTICALS INC			
NEW COM	22 000	1,745.70	1,370.38
LINDSAY MANUFACTURING COMPANY			
COM	41.000	3,342.02	3,463.27
LITHIA MTRS INC			
CL A	111 000	7,376.78	10,441.77
MAGNUM HUNTER RES CORP DEL			
WT EXPIRES 04/15/16	99 000	0.00	246.68
MARKETAXESS HLDGS INC			
COM	34 000	2,152.37	1,838.04
MASIMO CORP			
COM	173.000	4,813.86	4,082.80
MATADOR RES CO			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	115.000	3,154.12	3,367.20
MATRIX SVC CO			
COM	146.000	4,962.49	4,787.34
MATSON INC			
COM	127.000	2,999.14	3,408.68
MAXIMUS INC			
COM	90.000	4,197.70	3,871.80
MEDASSETS INC			
COM	114.000	2,960.72	2,603.76
MENTOR GRAPHICS CORP			
COM	156 000	3,586.05	3,364.92
MGIC INVT CORP WIS			
COM	594 000	4,663.18	5,488.56
MINERALS TECHNOLOGIES INC			
COM	36 000	1,151.46	2,360.88
MOMENTA PHARMACEUTICALS INC			
COM	85.000	1,349.44	1,026.80
MRC GLOBAL INC			
COM	171.000	4,501.55	4,837.59
MTS SYS CORP			
COM	99.000	7,060.87	6,708.24
NATUS MEDICAL INC COM	62 000	1,676.31	1,558.68
NETSCOUT SYS INC			
COM	61.000	2,314.80	2,704.74
ON ASSIGNMENT INC			
COM	113.000	2,644.21	4,019.41
PBF ENERGY INC			
CL A COM	58.000	1,539.32	1,545.70
PEBBLEBROOK HOTEL TR			
COM	80.000	2,775.60	2,956.80
PHARMERICA CORP			
COM	50.000	1,329.50	1,429.50
PIEDMONT NAT GAS INC			
COM	245 000	8,670.96	9,165.45
PINNACLE ENTMT INC			
COM	73.000	1,821.16	1,838.14
PIONEER ENERGY SVCS CORP			
COM	43.000	511.70	754.22
PORTFOLIO RECOVERY ASSOCS INC			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	49.000	2,852.78	2,916.97
POWER INTEGRATIONS INC			
COM	75.000	5,008.34	4,315.50
PRIMORIS SVCS CORP			
COM	89.000	2,762.11	2,566.76
PRIVATEBANCORP INC			
COM	215.000	6,381.92	6,247.90
RESTORATION HARDWARE HLDGS INC			
COM	56.000	3,541.64	5,210.80
REVLON INC			
CL A NEW COM	108.000	2,895.48	3,294.00
RICE ENERGY INC			
COM	54.000	1,610.33	1,644.30
RTI INTL METALS INC			
COM	73.000	1,948.12	1,941.07
SAIA INC			
COM	77.000	3,201.32	3,382.61
SILGAN HOLDINGS INC			
COM	80.000	3,927.08	4,065.60
SKECHERS U S A INC			
CL A	95.000	3,868.04	4,341.50
STANCORP FINL GROUP INC			
COM	74.000	4,951.16	4,736.00
STEELCASE INC			
CL A	115.000	2,001.09	1,739.95
SWIFT ENERGY CO			
COM	87.000	840.91	1,129.26
SYKES ENTERPRISES INC			
COM	174.000	2,634.36	3,781.02
SYMETRA FINL CORP			
COM	463.000	8,593.56	10,528.62
TETRA TECHNOLOGIES INC DEL			
COM	277.000	3,313.81	3,263.06
THOR INDS INC			
COM	74.000	4,402.11	4,208.38
TREEHOUSE FOODS INC			
COM	75.000	5,051.04	6,005.25
TUTOR PERINI CORP			
COM	106.000	3,107.67	3,364.44

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Asset Type	Units	Fed Tax Cost	Market Value
U S SILICA HLDGS INC			
COM	88.000	3,908.29	4,878.72
VIASAT INC			
COM	47.000	3,413.05	2,724.12
VIRTUS INVT PARTNERS INC			
COM	18.000	3,251.52	3,811.50
VIRTUSA CORP			
COM	102 000	3,608.75	3,651.60
WILEY JOHN & SONS INC			
CL A	44.000	2,513 72	2,665 96
Total U.S. SMALL CAP		735,610.17	864,438 82
INTERNATIONAL DEVELOPED			
ACTAVIS PLC			
COM			
IRELAND	14.000	2,881.98	3,122.70
ARM HLDGS PLC			
SPONSORED ADR			
UNITED KINGDOM	545 000	25,655.73	24,655 80
AVAGO TECHNOLOGIES LTD			
COM			
SINGAPORE	39.000	1,791.49	2,810.73
BP P L C			
SPONSORED ADR			
UNITED KINGDOM	112.000	5,402.43	5,908.00
CONSTELLIUM NV CL A			
COM			
NETHERLANDS	104.000	2,959.43	3,334 24
CORE LABORATORIES N V			
COM			
NETHERLANDS	18.000	1,863.58	3,007.08
COVIDIEN PLC			
COM			
IRELAND	276.000	17,696.85	24,889.68
DIAGEO PLC			
SPONSORED ADR NEW			
UNITED KINGDOM	79 000	9,683.82	10,054.33
EATON CORP PLC			
COM			

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Asset Type	Units	Fed Tax Cost	Market Value
IRELAND	121.000	8,586.28	9,338.78
FLEXTRONICS			
COM			
SINGAPORE	206.000	1,357.83	2,280.42
ICON PLC			
COM			
ISIN IE0005711209 IRELAND	182.000	7,463.97	8,574.02
IMPERIAL TOBACCO GROUP PLC			
SPONSORED ADR			
UNITED KINGDOM	93 000	7,877.35	8,364.23
INGERSOLL-RAND CO LTD			
COM			
IRELAND	42.000	2,643.85	2,625.42
INTERNATIONAL FOCUSED EQUITY			
COMMON TRUST FUND?	100,714 735	1,028,229.03	1,256,637.89
INTERXION HLDG NV			
COM			
NETHERLANDS	106.000	1,972.67	2,902.28
LYONDELLBASELL INDUSTRIES NV			
CL A COM			
NETHERLANDS	85 000	5,701.22	8,300.25
NESTLE S A			
SPONSORED ADR			
SWITZERLAND	289.000	17,085.84	22,388.83
ROCHE HLDG LTD			
SPONSORED ADR			
SWITZERLAND	297.000	10,618.94	11,073.05
ROYAL DUTCH SHELL PLC			
SPONSORED ADR CL A			
DUTCH LISTING	137.000	9,287.23	11,284.69
SEAGATE TECH			
COM			
IRELAND	87.000	2,716.78	4,943.34
SENSATA TECH HLDG NV			
COM			
NETHERLANDS	220 000	7,592.40	10,291.60
SHIRE PLC			
ADR			
JERSEY	19.000	1,778.10	4,474.31

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Asset Type	Units	Fed Tax Cost	Market Value
TIM HORTONS INC COM	121 000	6,937.88	6,622.33
VANGUARD FTSE DEVELOPED MARKETS ETF	13,626 000	490,386.06	580,331.34
VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR UNITED KINGDOM	118 000	6,600 29	3,940.02
VOXELJET AG ADR GERMANY	47.000	1,403 96	984.18
XL GROUP PLC COM IRELAND	84 000	2,649.90	2,749.32
Total INTERNATIONAL DEVELOPED		1,688,824.89	2,035,888.86
EMERGING MARKETS			
NETEASE INC SPONSORED ADR COM CAYMAN ISLAND	24.000	1,650.52	1,880.64
VANGUARD FTSE EMERGING MKTS ETF	22,986 000	976,003.88	991,386.18
Total EMERGING MARKETS		977,654.40	993,266 82
Total EQUITIES		7,436,689.81	8,806,360 51
FIXED INCOME			
INVESTMENT GRADE TAXABLE			
ALLIANZ GLOBAL INVS FIXED INCOME SHS SER C	21,269.000	267,278.50	262,884.84
ALLIANZ GLOBAL INVS MANAGED ACCOUNTS TR FIXED INCOME SHS SER M	24,029.000	245,558.34	260,714.65
APACHE CORP UNSECD NT CALL 10/15/22 @100 DTD 12/03/12 2.625% DUE 01/15/23	12,000.000	11,959 68	11,631 60
BERKSHIRE HATHAWAY FIN CORP CO GTD SR NT DTD 05/15/12 1.600% DUE 05/15/17	12,000.000	12,259.13	12,188.76

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Asset Type	Units	Fed Tax Cost	Market Value
CATERPILLAR FINL SVCS CORP			
SR UNSECD MTN			
DTD 02/12/09 7.150% DUE 02/15/19	9,000.000	11,780.54	11,080.08
CISCO SYS INC			
SR UNSECD NT			
DTD 02/17/09 4.950% DUE 02/15/19	10,000.000	11,809.69	11,276 60
CITIGROUP INC			
SR NT			
DTD 08/09/10 5 375% DUE 08/09/20	10,000.000	10,685.58	11,459 40
COLUMBIA SHORT TERM BOND FUND			
CLASS Z SHARES	65,261.044	650,000.00	651,305.22
COMCAST CORP			
NEW NT			
DTD 08/23/07 6 300% DUE 11/15/17	10,000 000	11,947 27	11,626 70
CONOCOPHILLIPS			
GTD NT			
DTD 02/03/09 5 750% DUE 02/01/19	10,000.000	12,289.43	11,643 10
CREDIT SUISSE FIRST BOSTON USA			
INC SR NT			
DTD 12/15/04 4.875% DUE 01/15/15	11,000.000	11,869.58	11,267.63
DEERE JOHN CAP CORP			
UNSECD MTN			
DTD 04/17/12 2.250% DUE 04/17/19	14,000.000	14,318.31	14,159 18
DIRECTV HLDGS LLC / DIRECTV FING			
INC CO GTD NT			
DTD 03/10/11 5.000% DUE 03/01/21	11,000.000	12,089 91	12,279.52
DISNEY WALT CO NEW			
SR UNSECD MTN			
DTD 11/30/12 2 350% DUE 12/01/22	12,000.000	12,060.03	11,566.20
ENTERPRISE PRODS OPER LLC			
CO GTD SR NT			
DTD 05/20/10 5.200% DUE 09/01/20	10,000.000	11,455.83	11,416.80
EXELON CORP			
NT			
DTD 06/09/05 4.900% DUE 06/15/15	11,000.000	11,861.90	11,434 94
FEDERAL HOME LN MTG CORP			
POOL #A87714			
DTD 07/01/09 4 000% DUE 08/01/39	44,330 469	47,011 09	47,026.65
FEDERAL HOME LN MTG CORP			

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Asset Type	Units	Fed Tax Cost	Market Value
POOL #A94713			
DTD 10/01/10 4 000% DUE 11/01/40	33,291.179	35,730 78	35,315 95
FEDERAL HOME LN MTG CORP			
POOL #A96409			
DTD 01/01/11 3.500% DUE 01/01/41	15,833.606	16,596.85	16,296.11
FEDERAL HOME LN MTG CORP			
POOL #G07021			
DTD 05/01/12 5.000% DUE 09/01/39	6,878.706	7,432.71	7,612.32
FEDERAL HOME LN MTG CORP			
POOL #G08558			
DTD 11/01/13 4 000% DUE 11/01/43	71,210.950	74,804 88	75,542.00
FEDERAL HOME LN MTG CORP			
POOL #Q01443			
DTD 06/01/11 4.500% DUE 06/01/41	39,576.127	42,278.44	42,877.57
FEDERAL HOME LN MTG CORP			
REFERENCE NT			
DTD 01/17/13 0.875% DUE 03/07/18	24,000.000	23,894.57	23,657.28
FEDERAL NATL MTG ASSN			
POOL #AB5511			
DTD 06/01/12 3.500% DUE 07/01/42	19,334.664	20,582 34	19,933.85
FEDERAL NATL MTG ASSN			
POOL #AE0984			
DTD 02/01/11 4.500% DUE 02/01/41	30,214.164	30,785 39	32,738.86
FEDERAL NATL MTG ASSN			
POOL #AH0936			
DTD 12/01/10 3 500% DUE 12/01/40	10,322 570	10,625.01	10,642 47
FEDERAL NATL MTG ASSN			
POOL #AH3645			
DTD 01/01/11 4 000% DUE 02/01/41	20,765 674	22,008.36	22,069.14
FEDERAL NATL MTG ASSN			
POOL #AI1888			
DTD 05/01/11 4.500% DUE 05/01/41	1,929.366	2,072.11	2,090.37
FEDERAL NATL MTG ASSN			
POOL #AJ1415			
DTD 09/01/11 4.500% DUE 09/01/41	24,490.395	26,384.56	26,534.12
FEDERAL NATL MTG ASSN			
POOL #AK9393			
DTD 03/01/12 3.500% DUE 04/01/42	2,115 392	2,145.47	2,180.95
FEDERAL NATL MTG ASSN			

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Asset Type	Units	Fed Tax Cost	Market Value
POOL #AL0160			
DTD 04/01/11 4.500% DUE 05/01/41	438.263	468.60	474.95
FEDERAL NATL MTG ASSN			
POOL #AO4133			
DTD 06/01/12 3.500% DUE 06/01/42	2,547.753	2,538.60	2,627.42
FEDERAL NATL MTG ASSN			
POOL #AO7562			
DTD 09/01/12 3 000% DUE 10/01/42	17,400 246	17,971.19	17,209.71
FEDERAL NATL MTG ASSN			
POOL #AO9925			
DTD 07/01/12 3 500% DUE 07/01/42	14,652.462	15,675.83	15,106.54
FEDERAL NATL MTG ASSN			
POOL #AS1131			
DTD 10/01/13 4.500% DUE 11/01/43	20,774 975	22,258.43	22,508.65
FEDERAL NATL MTG ASSN			
POOL #745275			
DTD 01/01/06 5.000% DUE 02/01/36	2,334.268	2,522.82	2,596.45
FEDERAL NATL MTG ASSN			
POOL #890607			
DTD 04/01/14 5 000% DUE 03/01/44	39,762.720	43,465.63	44,184.33
FEDERAL NATL MTG ASSN			
POOL #995245			
DTD 12/01/08 5.000% DUE 01/01/39	1,051.141	1,148.37	1,168.03
FEDERAL NATL MTG ASSN			
UNSECD NT			
DTD 02/15/13 0.500% DUE 03/30/16	18,000.000	17,993 88	18,030.60
GENERAL ELEC CAP CORP			
SR MTN			
DTD 01/14/08 5 875% DUE 01/14/38	15,000.000	18,005.14	18,198 00
GOLDMAN SACHS GROUP INC			
MEDIUM TERM SR NT			
DTD 03/08/10 5 375% DUE 03/15/20	10,000.000	10,089 16	11,327.80
HEWLETT PACKARD CO			
SR UNSECD NT			
DTD 03/12/12 2.600% DUE 09/15/17	12,000.000	12,030.47	12,402 60
HOME DEPOT INC			
SR NT			
DTD 09/10/10 5.400% DUE 09/15/40	10,000.000	11,885 81	11,597.40
JP MORGAN CHASE			

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Asset Type	Units	Fed Tax Cost	Market Value
DTD 2/25/05 4 75% DUE 3/1/15 JPMORGAN CHASE & CO SR UNSECD MTN	22,000.000	23,490.22	22,632 72
DTD 01/28/14 3.875% DUE 02/01/24 KINDER MORGAN ENERGY PARTNERS L P SR UNSECD NT C1/1/21 @100	11,000.000	11,210.10	11,327 58
DTD 02/24/14 3 500% DUE 03/01/21 KRAFT FOODS GROUP INC SR UNSECD NT	11,000.000	10,938.15	11,154.77
DTD 12/04/12 5.000% DUE 06/04/42 MORGAN STANLEY SR UNSECD NT	11,000.000	10,961.17	11,760.10
DTD 03/22/12 4 750% DUE 03/22/17 NOVARTIS CAP CORP SR UNSECD NT	11,000.000	10,678.58	11,976.14
DTD 02/21/14 3 400% DUE 05/06/24 PFIZER INC SR UNSECD NT	11,000 000	10,933.67	11,141 46
DTD 03/24/09 6 200% DUE 03/15/19 TIME WARNER INC NEW CO GTD NT	14,000.000	17,611.78	16,619.40
DTD 07/14/10 4 700% DUE 01/15/21 TOYOTA MTR CR CORP SR UNSECD MTN	10,000.000	11,186.64	11,073.00
DTD 10/05/12 1.250% DUE 10/05/17 UNITED PARCEL SVC INC SR NT	12,000.000	12,042.37	11,991.72
DTD 01/15/08 5.500% DUE 01/15/18 UNITED STATES TREAS BD	10,000.000	12,060.20	11,406 00
DTD 11/15/96 6.500% DUE 11/15/26 UNITED STATES TREAS BD INFLATION INDEX	19,000.000	29,147.88	26,614.82
DTD 01/30/09 2.500% DUE 01/15/29 UNITED STATES TREAS BDS	34,226.480	49,305.64	43,184 23
DTD 02/15/14 3 625% DUE 02/15/44 UNITED STATES TREAS NT	6,000 000	6,242.84	6,331.86
DTD 02/15/11 3 625% DUE 02/15/21 UNITED STATES TREAS NT	48,000 000	52,404.34	52,830 24
DTD 02/15/12 0 250% DUE 02/15/15	26,000 000	26,033.60	26,028 34

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Asset Type	Units	Fed Tax Cost	Market Value
UNITED STATES TREAS NT			
DTD 04/30/13 0.625% DUE 04/30/18	28,000.000	26,909.24	27,339.48
UNITED STATES TREAS NT			
DTD 05/15/09 3 125% DUE 05/15/19	15,000.000	16,925.47	16,086.30
UNITED STATES TREAS NT			
DTD 05/31/13 1.000% DUE 05/31/18	60,000.000	59,184.37	59,348.40
UNITED STATES TREAS NT			
DTD 08/15/12 0.250% DUE 08/15/15	15,000.000	14,939.06	15,014.10
UNITED STATES TREAS NT			
DTD 08/15/13 2.500% DUE 08/15/23	55,000.000	54,649.59	55,326.70
UNITED STATES TREAS NT			
DTD 08/31/12 0.625% DUE 08/31/17	19,000.000	18,828.52	18,792.14
UNITED STATES TREAS NT			
DTD 09/30/11 1.000% DUE 09/30/16	33,000.000	33,335.16	33,319.77
UNITED STATES TREAS NT			
DTD 10/31/12 0.750% DUE 10/31/17	45,000.000	45,010.81	44,563.95
UNITED STATES TREAS NT			
DTD 11/15/11 2.000% DUE 11/15/21	41,000.000	42,047.50	40,487.50
UNITED STATES TREAS NT			
DTD 11/15/12 1.625% DUE 11/15/22	50,000.000	45,386.91	47,254.00
UNITED STATES TREAS NT			
DTD 12/31/12 1.125% DUE 12/31/19	54,000.000	53,298.81	52,173.18
UNITED STATES TREAS NT			
INFLATION INDEX			
DTD 01/31/06 2.000% DUE 01/15/26	32,246.640	37,439.46	37,992.99
UNITED STATES TREAS NT			
INFLATION INDEX			
DTD 07/30/04 2.375% DUE 01/15/25	23,893.640	31,481.46	28,946.67
UNITED STATES TREAS NT			
INFLATION INDEX			
DTD 07/31/12 0.125% DUE 07/15/22	49,478.400	53,230.82	49,814.85
UNITED STATES TREAS NTS			
DTD 04/30/12 0.875% DUE 04/30/17	9,000.000	9,059.12	9,016.20
VERIZON COMMUNICATIONS INC			
SR UNSECD NT			
DTD 09/18/13 6.550% DUE 09/15/43	10,000.000	10,785.55	12,584.40
WACHOVIA CORP			
NEW NT			
DTD 06/08/07 5.750% DUE 06/15/17	10,000.000	11,523.40	11,308.10

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Asset Type	Units	Fed Tax Cost	Market Value
WAL-MART STORES INC			
SR UNSECD NT			
DTD 04/11/13 1.125% DUE 04/11/18	18,000.000	18,128.48	17,759.88
WELLS FARGO ADVANTAGE ULTRA			
SHORT TERM INCOME FUND	38,056.206	325,000.00	325,000.00
Total INVESTMENT GRADE TAXABLE		3,059,041.12	3,058,086.33
 INTERNATIONAL DEVELOPED BONDS			
ASTRAZENECA PLC			
SR NT			
DTD 09/12/07 5.900% DUE 09/15/17	15,000.000	17,862.92	17,149.65
BP CAPITAL MARKETS PLC			
CO GTD BD UNITED KINGDOM			
DTD 03/10/09 3.875% DUE 03/10/15	11,000.000	11,702.62	11,273.90
CANADIAN NAT RES LTD			
NT CANADA			
DTD 03/19/07 5.700% DUE 05/15/17	15,000.000	17,434.59	16,800.75
DEUTSCHE BK AG SR UNSECD			
GLOBAL MEDIUM TERM NT GERMANY			
DTD 05/30/14 3.700% DUE 05/30/24	11,000.000	11,038.50	11,003.30
KONINKLIJKE PHILIPS ELECTRS NV			
SR UNSECD NT NETHERLANDS			
DTD 03/09/12 3.750% DUE 03/15/22	11,000.000	11,436.58	11,566.17
SHELL INTL FIN B V			
SR UNSECD NT NETHERLANDS			
DTD 08/12/13 1.900% DUE 08/10/18	11,000.000	11,026.93	11,129.91
TEMPLETON GLOBAL BD FUND			
ADVISOR CL	11,666.667	154,000.00	155,283.34
Total INTERNATIONAL DEVELOPED BONDS		234,502.14	234,207.02
 GLOBAL HIGH YIELD TAXABLE			
PIMCO HIGH YIELD FD			
INSTL CL	47,695.222	448,648.54	465,982.32
Total GLOBAL HIGH YIELD TAXABLE		448,648.54	465,982.32
 Total FIXED INCOME		3,742,191.80	3,758,275.67
 HEDGE FUNDS			
HEDGE FUNDS SPECIFIC STRATEGY			

The A. Montgomery Ward Foundation
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Balance Sheet
6/30/2014

Asset Type	Units	Fed Tax Cost	Market Value
GOLDMAN SACHS STRATEGIC INCOME FUND INSTL	102,778.922	1,087,401.00	1,087,400.99
IVY ASSET STRATEGY FUND CL I	22,480.294	673,973.76	722,741.45
Total HEDGE FUNDS SPECIFIC STRATEGY		1,761,374.76	1,810,142.44
Total HEDGE FUNDS		1,761,374.76	1,810,142.44
REAL ESTATE			
PUBLIC REITS			
AG MTG INVT TR INC REITS	128.000	2,300.23	2,423.04
AMERICAN ASSETS TR INC REIT	47.000	1,099.63	1,623.85
AMERICAN TOWER CORP COM	469.000	39,172.68	42,200.62
APOLLO COML REAL ESTATE FIN INC REITS	216.000	3,648.22	3,561.84
BOSTON PROPERTIES INC COM	59.000	6,234.61	6,972.62
CHATHAM LODGING TR REITS	166.000	3,527.50	3,635.40
COLONY FINL INC REITS	359.000	7,915.55	8,335.98
CYS INVTS INC REIT	118.000	1,044.08	1,064.36
EQUITY RESIDENTIAL SH BEN INT	116.000	6,828.10	7,308.00
ESSEX PPTY TR INC COM	19.000	3,117.00	3,513.29
FRANKLIN STR PPTYS CORP REITS	351.000	4,328.48	4,415.58
HATTERAS FINL CORP REITS	95.000	1,866.75	1,881.95
INLAND REAL ESTATE CORP NEW REIT	325.000	3,339.26	3,454.75
KIMCO REALTY CORP COM	154.000	2,904.44	3,538.92
MACERICH CO			

The A. Montgomery Ward Foundation
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Balance Sheet
6/30/2014

Asset Type	Units	Fed Tax Cost	Market Value
COM	69.000	4,048.36	4,605.75
PUBLIC STORAGE INC			
COM (REIT)	32.000	5,273.06	5,483.20
REGENCY CTRS CORP			
COM	71.000	3,216.99	3,953.28
RYMAN HOSPITALITY PPTYS INC			
REITS	92.000	4,079.20	4,429.80
SIMON PPTY GROUP INC NEW			
COM	35.000	6,167.65	5,819.80
SL GREEN RLTY CORP			
COM	44.000	3,971.43	4,814.04
STARWOOD PPTY TR INC			
REITS	147.000	3,490.61	3,494.19
STARWOOD WAYPOINT RESIDENTIAL TR			
RIET	38.000	1,056.78	995.98
SUNSTONE HOTEL INVS INC			
NEW REITS	144.000	2,004.80	2,149.92
VANGUARD REIT			
ETF	10,966.000	701,013.04	820,695.44
Total PUBLIC REITS		821,648.45	950,371.60
Total REAL ESTATE		821,648.45	950,371.60
TANGIBLE ASSETS			
COMMODITIES			
CREDIT SUISSE COMMODITY-RETURN			
STRATEGY FUND CL I	34,668.508	251,000.00	266,947.51
POWERSHARES DB COMMODITY INDEX			
TRACKING FUND UNIT BEN INT	18,480.000	504,332.76	491,198.40
TOTAL ASSETS		15,004,117.52	16,570,176.07
NET TOTAL		15,004,117.52	16,570,176.07