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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation SAGE FOUNDATION		A Employer identification number 38-6041518	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1919		B Telephone number (see instructions)	
City or town, state or province, country, and ZIP or foreign postal code Brighton, MI 481165719		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 56,796,840		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	259	259		
	4 Dividends and interest from securities.	1,246,643	1,246,643		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	3,150,892			
	b Gross sales price for all assets on line 6a 36,017,242				
	7 Capital gain net income (from Part IV, line 2) . . .		3,150,892		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	4,397,794	4,397,794		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	75,000			75,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	5,737			5,737
	16a Legal fees (attach schedule)	176,252	61,688		114,564
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	237,952	214,048		23,904
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	51,055			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,418	415		6,003
	24 Total operating and administrative expenses. Add lines 13 through 23	552,414	276,151		225,208
	25 Contributions, gifts, grants paid	3,031,930			3,031,930
	26 Total expenses and disbursements. Add lines 24 and 25	3,584,344	276,151		3,257,138
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	813,450			
	b Net investment income (if negative, enter -0-)		4,121,643		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,672	5,910	5,910
	2	Savings and temporary cash investments	5,542,996	3,362,076	3,362,111
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	9,311,108	8,982,635	9,177,622
	b	Investments—corporate stock (attach schedule)	23,616,652	26,745,004	35,584,181
	c	Investments—corporate bonds (attach schedule).	8,321,760	8,516,013	8,667,016
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	46,798,188	47,611,638	56,796,840	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	46,798,188	47,611,638	
	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)	46,798,188	47,611,638		
31	Total liabilities and net assets/fund balances (see instructions) . . .	46,798,188	47,611,638		

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	46,798,188
2	Enter amount from Part I, line 27a	2	813,450
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	47,611,638
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	47,611,638

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CLASS ACTION PROCEEDS	P		
c	CAPITAL GAIN DIVIDENDS	P		
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 35,961,751		32,866,350	3,095,401
b 5,193			5,193
c 50,298			50,298
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			3,095,401
b			5,193
c			50,298
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,150,892
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

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 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))
2013	3,126,356	54,932,979	0 056912
2012	2,865,899	52,355,978	0 054739
2011	2,758,607	51,978,027	0 053073
2010	2,693,501	50,017,755	0 053851
2009	2,661,149	45,525,915	0 058453

2	Total of line 1, column (d).	2	0 277028
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 055406
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	56,817,119
5	Multiply line 4 by line 3.	5	3,148,009
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	41,216
7	Add lines 5 and 6.	7	3,189,225
8	Enter qualifying distributions from Part XII, line 4.	8	3,257,138

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		141,216	
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-)		0	
3		Add lines 1 and 2.		41,216	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		41,216	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	50,000	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		50,000	
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.			
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		8,784	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 8,784 Refunded ☐		11	

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b			No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.					
c		Did the foundation file Form 1120-POL for this year?		1c			No
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?		2			No
		If "Yes," attach a detailed description of the activities.					
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3			No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a			No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b			
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5			No
		If "Yes," attach the statement required by General Instruction T.					
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either					
		• By language in the governing instrument, or					
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6		Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7		Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MI					
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b		Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9			No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10			No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶NONE				
14	The books are in care of ▶LAW OFFICES JOHN J AYAUB PC Telephone no ▶(810) 227-7660 Located at ▶PO BOX 1919 Brighton MI ZIP +4 ▶481165719			
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 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ No Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
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 2014?. ☐	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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 4945(d)(4)(A)? (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?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
MELISSA SAGE FADIM	PRES & TRUSTEE	75,000	0	0
PO BOX 1919 Brighton, MI 481165719	20 00			
ANNE SAGE PRICE	TRUSTEE	0	0	0
PO BOX 1919 Brighton, MI 481165719	1 00			
JAMES E VAN DOREN	VP & TRUSTEE	0	0	0
PO BOX 1919 Brighton, MI 481165719	2 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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
VICTORY CAPITAL MGT WAS MUNDER 480 PIERCE ST Birmingham, MI 48009	INVESTMENT MGMT	63,091
WELLS FARGO ADVISORS ONE N JEFFERSON AVE Saint Louis, MO 63103	INVESTMENT MGMT	102,600
LAW OFFICES OF JOHN J AYAUB PC PO BOX 1919 Brighton, MI 481165719	LEGAL SERVICE	176,252
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	57,564,945
b	Average of monthly cash balances.	1b	117,409
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	57,682,354
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	0
3	Subtract line 2 from line 1d.	3	57,682,354
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	865,235
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	56,817,119
6	Minimum investment return. Enter 5% of line 5.	6	2,840,856

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	2,840,856
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	41,216
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	41,216
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,799,640
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,799,640
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,799,640

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	3,257,138
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,257,138
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	41,216
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,215,922

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,799,640
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			743,343	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 3,257,138				
a Applied to 2013, but not more than line 2a			743,343	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				2,513,795
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				285,845
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

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

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

NONE

2

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

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

a

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

MELISSA SAGE FADIM
PO BOX 1919
Brighton, MI 481165719
(810) 227-7660

b

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

SEE ATTACHED GRANT CRITERIA AND OTHER INFORMATION

c

Any submission deadlines

NO DEADLINES

d

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

THERE ARE NO RESTRICTIONS AS TO GEOGRAPHICAL AREA, CHARITABLE FIELDS OR TYPE OF INSTITUTION

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

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.

Sign Here	*****	2015-04-15	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☒ No
	_____ Signature of officer or trustee	_____ Date	_____ Title	

Paid Preparer Use Only	Print/Type preparer's name LILY AMBROSIO-YLEN	Preparer's Signature	Date 2015-04-15	Check if self-employed ☒	PTIN P00016986
	Firm's name ☒ LILY AMBROSIO YLEN EA			Firm's EIN ☒	
	Firm's address ☒ 36705 TULANE DR Sterling Heights, MI 48312			Phone no (586) 939-7756	

TY 2014 Contractor Compensation Explanation**Name:** SAGE FOUNDATION**EIN:** 38-6041518

Contractor	Explanation
VICTORY CAPITAL MGT WAS MUNDE	INVESTMENT MANAGEMENT FEE
WELLS FARGO ADVISORS	INVESTMENT MANAGEMENT FEE
LAW OFFICES OF JOHN J AYAUB	LEGAL SERVICES

**TY 2014 Investments Corporate
Bonds Schedule****Name:** SAGE FOUNDATION**EIN:** 38-6041518

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	8,516,013	8,667,016

**TY 2014 Investments Corporate
Stock Schedule**

Name: SAGE FOUNDATION

EIN: 38-6041518

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS & MUTUAL FDS	26,745,004	35,584,181

TY 2014 Investments Government Obligations Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

**US Government Securities - End of
Year Book Value:**

8,610,932

**US Government Securities - End of
Year Fair Market Value:**

8,768,832

**State & Local Government
Securities - End of Year Book
Value:**

371,703

**State & Local Government
Securities - End of Year Fair
Market Value:**

408,790

TY 2014 Legal Fees Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	176,252	61,688	0	114,564

TY 2014 Other Expenses Schedule**Name:** SAGE FOUNDATION**EIN:** 38-6041518

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	415	415	0	0
INSURANCE	2,203	0	0	2,203
MEMBERSHIP FEE	1,450	0	0	1,450
STATE FILING FEE	20	0	0	20
SUPPLIES	2,330	0	0	2,330

TY 2014 Other Professional Fees Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	214,048	214,048	0	0
CUSTODIAN MANAGEMENT FEE	21,904	0	0	21,904
TAX PREPARATION FEE	2,000	0	0	2,000

TY 2014 Taxes Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE	51,055	0	0	0

SAGE FOUNDATION GRANTS MADE DURING THE
2014 CALENDAR YEAR
FORM 990PF, PART XV, LINE 3

	<u>Organization</u>	<u>Purpose of Grant</u>	<u>Amount</u>
1.	The College Fund/UNCF 3031 West Grand Boulevard Suite 531 Detroit, MI 48202	General, charitable and educational	\$17,500.00
2.	Cumberland College 6191 College Station Drive Williamsburg, KY 40769	General, charitable and educational	15,000.00
3.	Chicago Theatre Group, Inc. Goodman Theatre 170 North Dearborn Chicago, IL 60601	General, charitable and educational	15,000.00
4.	Merit School of Music 38 South Peoria Street Chicago, IL 60607	General, charitable and educational	15,000.00
5.	Mercy Housing Lakefront 120 South LaSalle Street Suite 1850 Chicago, IL 60603	General, charitable and educational	10,000.00
6.	Musica Sacra P.O. Box 974 Lenox Hill Station New York, NY 10021	General, charitable and educational	10,000.00
7.	Teen Living Programs 162 West Hubbard Street Suite 400 Chicago, IL 60654	General, charitable and educational	10,000.00
8.	Archdiocese of Chicago Catholic Schools P.O. Box 1979 Chicago, IL 60690	Scholarships	5,000.00
9.	Metropolitan Opera Association, Inc. Lincoln Center New York, NY 10023	General, charitable and educational	2,000.00

10. Auditorium Theatre of Roosevelt University 50 East Congress Parkway Chicago, IL 60605	General, charitable and educational	20,000.00
11. Lenawee Community Foundation 603 North Evans Street Tecumseh, MI 49286	Tecumseh Coalition for Youth	20,000.00
12. Chicago Foundation For Education One North LaSalle Street Suite 1675 Chicago, IL 60602	General, charitable and educational	12,500.00
13. Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational- Scholarships	12,000.00
14. Sacred Heart Schools 6250 North Sheridan Road Chicago, IL 60660	General, charitable and educational	10,000.00
15. Madonna Foundation 1055 West 175 th Street Suite 202 Homewood, IL 60430	General, charitable and educational	10,000.00
16. The Henry Ford 20900 Oakwood Boulevard Dearborn, MI 48124	General, charitable and educational	10,000.00
17. Zoological Society of Pittsburgh One Wild Place Pittsburgh, PA 15206	General, charitable and educational- Zoo Video Archive Project	6,000.00
18. Lincoln Park Zoo 2001 North Clark Street Chicago, IL 60614	General, charitable and educational	5,000.00
19. Chicago Horticultural Society 1000 Lake Cook Road Glencoe, IL 60022	General, charitable and educational	10,000.00
20. City of Tecumseh 400 North Maumee Tecumseh, MI 49286	Public purposes – Tecumseh Center for the Arts	50,000.00
21. Window to the World Communications, Inc. 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational	175,000.00

22.	Art Institute of Chicago 164 North State Street Chicago, IL 60601	General, charitable and educational- School of the Art Institute, Gene Siskel Film Center	100,000.00
23.	Art Institute of Chicago 37 South Wabash Street Chicago, IL 60603	General, charitable and educational- School of the Art Institute	15,000.00
24.	Holy Cross Children's Services 8759 Clinton-Macon Road Clinton, MI 49236	General, charitable and educational	75,000.00
25.	Big Shoulders Fund 212 West Van Buren Street Suite 900 Chicago, IL 60607	General, charitable, and educational	50,000.00
26.	Musica Sacra P.O. Box 974 Lenox Hill Station New York, NY 10021	General, charitable and educational	45,000.00
27.	Grant Park Orchestral Association 205 East Randolph Street Chicago, IL 60601	General, charitable and educational	35,000.00
28.	Steppenwolf Theatre Company 1700 N. Halsted Street Chicago, IL 60614	General, charitable and educational	15,000.00
29.	Michigan Opera Theatre 1526 Broadway Detroit, MI 48226	General, charitable and educational	50,000.00
30.	Habitat For Humanity Of Lenawee County 1205 East Beecher Street Adrian, MI 49221	General, charitable and educational	35,000.00
31.	Guest House 1601 Joslyn Road Lake Orion, MI 48360	General, charitable and educational	25,000.00
32.	Giordano Jazz Dance Chicago 1509 S. Michigan Avenue 2 nd Floor Chicago, IL 60605	General, charitable and educational	20,000.00
33.	Cedille Chicago, NFP 1205 West Balmoral Avenue Chicago, IL 60640	General, charitable and educational	15,000.00

34. Alice Lloyd College 100 Purpose Road Pippa Passes, KY 41844	General, charitable and educational	15,000.00
35. Chicago Folks Operetta, NFP 512 S. Scoville Avenue Oak Park, IL 60304	General, charitable and educational	15,000.00
36. Ingalls Development Foundation 71 West 156 th Street Suite 500 Harvey, IL 60426	General, charitable and educational	10,000.00
37. Pacific Garden Mission P.O. Box 317 Wheaton, IL 60189	General, charitable and educational	10,000.00
38. Ryan Licht Sang Bipolar Foundation, Inc. 875 North Michigan Avenue Suite 3100 Chicago, IL 60611	General, charitable and educational	5,000.00
39. Saint Joseph Mercy Health System P.O. Box 971 Ann Arbor, MI 48106	General, charitable and educational- Michigan Heart & Vascular Institute	50,000.00
40. United Mitochondrial Disease Foundation 8085 Saltsburg Road Suite 201 Pittsburgh, PA 15239	General, charitable and educational	15,000.00
41. Pewabic Society, Inc. 10125 East Jefferson Avenue Detroit, MI 48214	General, charitable and educational	10,000.00
42. American Red Cross Washtenaw/Lenawee Chapter 4624 Packard Road Ann Arbor, MI 48108	General, charitable and educational	7,500.00
43. Catholic Church Extension Society 150 South Wacker Drive Suite 2000 Chicago, IL 60606	General, charitable, educational and religious	7,500.00

44. Epilepsy Foundation of Michigan 25200 Telegraph Road Suite #110 Southfield, MI 48033	General, charitable and educational- Camp Discovery program	5,000.00
45. Scleroderma Foundation 23999 Telegraph Road Southfield, MI 48033	General, charitable and educational	5,000.00
46. Lumen Christi Institute 1220 East 58 th Street Chicago, IL 60637	General, charitable, educational and religious	5,000.00
47. Lutheran Social Services of Illinois 1001 East Touhy Avenue Suite 50 Des Plaines, IL 60018	General, charitable and educational	15,000.00
48. Michigan History Foundation P.O. Box 12331 Lansing, MI 48901	General, charitable and educational	15,000.00
49. The Hadley School For the Blind 700 Elm Street Winnetka, IL 60093	General, charitable and educational	12,000.00
50. Rainbows 1007 Church Street Suite 408 Evanston, IL 60201	General, charitable and educational	10,000.00
51. Ravinia Festival 418 Sheridan Road Highland Park, IL 60035	General, charitable and educational	10,000.00
52. Dawn Incorporated 502 West Huron Ann Arbor, MI 48103	General, charitable and educational	10,000.00
53. American Theatre Wing P.O. Box 36-20907 New York, NY 10129	General, charitable and educational	40,000.00
54. Big Shoulders Fund 212 West Van Buren Street Suite 900 Chicago, IL 60607	General, charitable, and educational	50,000.00
55. 626 Landmark Foundation 626 North Michigan Avenue Chicago, IL 60611	General, charitable and educational	50,000.00

56. Mackinac Associates P.O. Box 567 Mackinaw City, MI 49701	General, charitable and educational- Restoration of Fort Holmes	50,000.00
57. Chicago Opera Theatre 70 East Lake Street Suite 415 Chicago, IL 60601	General, charitable and educational	25,000.00
58. The Tibet Fund 241 East 32 nd Street New York, NY 10016	General, charitable and educational	15,000.00
59. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	10,000.00
60. Purple Rose Theatre Company 137 Park Street Chelsea, MI 48118	General, charitable and educational- Apprentice Program	150,000.00
61. International Samaritan 614 South Ashley Street Ann Arbor, MI 48103	General, charitable and educational (Disbursement of pre-approved grant)	50,000.00
62. Karmanos Cancer Institute 4100 John R Detroit, MI 48201	Bone metastasis research program (Disbursement of pre-approved grant)	50,000.00
63. Genesis International Orphanage Foundation P.O. Box 6458 Chula Vista, CA 91909	General, charitable and educational	70,000.00
64. Archdiocese of Chicago Catholic Schools 835 North Rush Street Chicago, IL 60611	Scholarships	35,000.00
65. Hubbard Street Dance Chicago 1147 West Jackson Boulevard Chicago, IL 60607	General, charitable and educational	35,000.00
66. Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, IL 60604	General, charitable and educational	25,000.00
67. Auditorium Theatre of Roosevelt University 50 East Congress Parkway Chicago, IL 60605	General, charitable and educational	15,000.00

68. Catholic Charities of the Archdiocese of Chicago 721 North LaSalle Street Chicago, IL 60654	General, charitable, educational and religious	15,000.00
69. Art Institute of Chicago 164 North State Street Chicago, IL 60601	General, charitable and educational- School of the Art Institute, Gene Siskel Film Center	10,000.00
70. Chicago Children's Museum 700 East Grand Avenue Suite 127 Chicago, IL 60611	General, charitable and educational	5,000.00
71. Civitas Ensemble P.O. Box 60921 Chicago, IL 60660	General, charitable and educational	5,000.00
72. Green City Market 2732 North Clark Street Suite 302 Chicago, IL 60614	General, charitable and educational	2,500.00
73. Hope Community Center 431 Baker Street Adrian, MI 49221	Building renovation project	25,000.00
74. Boys & Girls Club of Lenawee 340 East Church Street Suite A Adrian, MI 49221	General, charitable and educational	25,000.00
75. Intuit: The Center for Intuitive and Outsider Art 756 N. Milwaukee Avenue Chicago, IL 60642	General, charitable and educational	25,000.00
76. Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603	General, charitable and educational- Sustaining Fellows	25,000.00
77. Detroit Symphony Orchestra Hall 3711 Woodward Avenue Detroit, MI 48201	General, charitable and educational	20,000.00
78. Church of St. Ignatius Loyola 980 Park Avenue New York, NY 10028	General, charitable, educational and religious - Sacred Music in a Sacred Space	15,000.00
79. Interlochen Center for the Arts P.O. Box 199 Interlochen, MI 49643	General, charitable and educational	15,000.00

80. Tecumseh Youth Theatre P.O. Box 2 Tecumseh, MI 49286	General, charitable and educational	10,000.00
81. Community Arts of Tecumseh 804 North Evans Street Tecumseh, MI 49286	General, charitable and educational	7,500.00
82. St. Elizabeth Catholic Church 506 North Union Street Tecumseh, MI 49286	Knights of Columbus	3,000.00
83. Goodwill Industries of Southeastern Michigan, Inc. 1357 Division Street Adrian, MI 49221	General, charitable and educational	25,000.00
84. Chicago Public Library Foundation 20 North Michigan Avenue Suite 520 Chicago, IL 60602	General, charitable and educational	15,000.00
85. After School Matters 66 East Randolph Street Chicago, IL 60601	General, charitable and educational	10,000.00
86. Palm Coast Arts Foundation P.O. Box 351766 Palm Coast, FL 32135	General, charitable and educational	10,000.00
87. St. Mary on the Lake Catholic Church 450 Manitou Road Manitou Beach, MI 49253	General, charitable, educational and religious	10,000.00
88. Emergency Fund 651 W. Washington Suite 504 Chicago, IL 60661	General, charitable and educational	5,000.00
89. Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational	5,000.00
90. Adrian College 110 South Madison Street Adrian, MI 49221	Hockey program	5,000.00
91. Dental Lifeline Network P.O. Box 8598 Kansas City, MO 64114	General, charitable and educational	7,500.00

92. Seton Academy 16100 Seton Drive South Holland, IL 60473	General, charitable and educational	7,500.00
93. Lincoln Park Conservancy 2000 N. Racine Suite 2080 Chicago, IL 60614	General, charitable and educational	7,500.00
94. Hospice of Michigan 400 Mack Avenue Detroit, MI 48201	General, charitable and educational	5,000.00
95. Housing Help of Lenawee P.O. Box 692 Adrian, MI 49221	General, charitable and educational	5,000.00
96. American Catholic Press 16565 South State Street South Holland, IL 60473	General, charitable, educational and religious	5,000.00
97. Chicago Artists Coalition 217 N. Carpenter Chicago, IL 60607	General, charitable and educational	5,000.00
98. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	20,000.00
99. Marian Catholic High School 700 Ashland Avenue Chicago Heights , IL 60411	General, charitable and educational	35,000.00
100. Bixby Community Health Foundation 500 East Pottawatamie Street Tecumseh, MI 49286	General, charitable and educational	5,000.00
101. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	60,000.00
102. Joffrey Ballet 10 East Randolph Street Chicago, IL 60601	General, charitable and educational	25,000.00
103. Saint Ignatius College Prep 1076 West Roosevelt Road Chicago, IL 60608	Scholarships	10,000.00
104. Lynn Sage Cancer Research Foundation 251 East Huron Suite 3-200 Chicago, IL 60611	General, charitable and educational	10,000.00

105. Misericordia Heart of Mercy 6300 North Ridge Chicago, IL 60660	General, charitable and educational	10,000.00
106. Lenawee Community Foundation 603 North Evans Street Tecumseh, MI 49286	General, charitable and educational- Festival of Trees	7,500.00
107. Associated Charities of Lenawee County 221 S. Tecumseh Street Adrian, MI 49221	General, charitable and educational	5,000.00
108. Grant Park Orchestral Association 205 East Randolph Street Chicago, IL 60601	General, charitable and educational	25,000.00
109. Brain Research Foundation 111 W. Washington Street Suite 1710 Chicago, IL 60602	General, charitable and educational	15,000.00
110. Audience Architects 70 East Lake Street Suite 1201 Chicago, IL 60601	General, charitable and educational	5,000.00
111. Lenawee Community Foundation 603 North Evans Street Tecumseh, MI 49286	General, charitable and educational	5,000.00
112. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	7,500.00
113. American Red Cross Washtenaw/Lenawee Chapter 4624 Packard Road Ann Arbor, MI 48108	General, charitable and educational	5,000.00
114. Adrian College 110 South Madison Street Adrian, MI 49221	Downs Hall Theatre piano	25,000.00
115. Alphonsus Academy & Center for the Arts 1439 West Wellington Ave. Chicago, IL 60657	General, charitable and educational	25,000.00

116. Lenawee Chamber Foundation 5285 West US-223 Suite A Adrian, MI 49221	General, charitable and educational	50,000.00
117. Art Institute of Chicago 37 South Wabash Street Chicago, IL 60603	School of the Art Institute of Chicago- Scholarships	41,430.00
118. Providence-St. Mel School 119 South Central Park Blvd. Chicago, IL 60624	General, charitable and educational- Scholarships	25,000.00
119. The Service Club of Chicago 233 East Erie Suite 405 Chicago, IL 60611	General, charitable and educational	25,000.00
120. Thresholds 4101 North Ravenswood Ave. Chicago, IL 60613	General, charitable and educational	10,000.00
121. Catholic Charities of the Archdiocese of Chicago 721 N. LaSalle Street 4 th Floor Chicago, IL 60654	General, charitable, educational and religious	10,000.00
122. Adrian College 110 South Madison Street Adrian, MI 49221	Hockey program	5,000.00
123. Flossmoor Service League P.O. Box 131 Flossmoor, IL 60422	General, charitable and educational	1,500.00
124. Lyric Opera of Chicago 20 North Wacker Drive Chicago, IL 60606	General, charitable and educational	25,000.00
125. Merit School of Music 38 South Peoria Street Chicago, IL 60607	General, charitable and educational	15,000.00
126. God's Bread Basket P.O. Box 390 Tecumseh, MI 49286	General, charitable and educational	15,000.00
127. Chicago Foundation For Education One North LaSalle Street Suite 1675 Chicago, IL 60602	General, charitable and educational	10,000.00

128. Ox-Bow 36 South Wabash Avenue 12 th Floor Chicago, IL 60603	General, charitable and educational	10,000.00
129. Tecumseh Area Communities In Schools 212 North Ottawa Street Tecumseh, MI 49286	General, charitable and educational	10,000.00
130. Rush Hour Concerts at St. James Cathedral 650 North Dearborn Suite 500 Chicago, IL 60654	General, charitable and educational	10,000.00
131. International Music Foundation 30 East Adams Street Suite 1206 Chicago, IL 60603	General, charitable and educational	5,000.00
132. The Center For Enriched Living 280 Saunders Road Riverwoods, IL 60015	General, charitable and educational	5,000.00
133. Tecumseh Pops Orchestra P.O. Box 125 Tecumseh, MI 49286	General, charitable and educational	3,000.00
134. Art Institute of Chicago 164 North State Street Chicago, IL 60601	General, charitable and educational- School of the Art Institute, Gene Siskel Film Center	100,000.00
135. Archdiocese of Chicago Catholic Schools P.O. Box 1979 Chicago, IL 60690	General, charitable, educational and religious	75,000.00
136. Lenawee Christian School 111 Wolf Creek Highway Adrian, MI 49221	General, charitable and educational	25,000.00
137. Boys & Girls Club of Lenawee 340 East Church Street Suite A Adrian, MI 49221	General, charitable and educational	20,000.00
138. Musica Sacra P.O. Box 974 Lenox Hill Station New York, NY 10021	General, charitable and educational	15,000.00

139. Mercy Housing Lakefront 120 South LaSalle Street Suite 1850 Chicago, IL 60603	General, charitable and educational	10,000.00
140. Nativity Lutheran Church 60850 Brosterhous Road Bend, OR 97702	General, charitable, educational and religious	10,000.00
141. Children of Fallen Patriots Foundation 419 Third Street North Jacksonville Beach, FL 32250	General, charitable and educational	10,000.00
142. Clinton Community Schools 341 East Michigan Avenue Clinton, MI 49236	Public purposes - Band Instruments	10,000.00
143. City of Tecumseh 309 East Chicago Blvd. Tecumseh, MI 49286	Public purposes - Art Trail Tecumseh exhibit	7,500.00
144. Lenawee County Sheriff's Office 405 North Winter Street Adrian, MI 49221	Public purposes - Honor/Color Guard	7,500.00
145. Pacific Garden Mission P.O. Box 317 Wheaton, IL 60189	General, charitable and educational	5,000.00
146. 826 Michigan 115 East Liberty Street Ann Arbor, MI 48104	General, charitable and educational	2,500.00
147. Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational	<u>1,000.00</u>
Total:		<u>\$3,031,930.00</u>

06214

SAGE FOUNDATION 38-6041518

990-PF – PART XV – LINE 2
Year Ending December 31, 2014

GRANT CRITERIA AND OTHER INFORMATION

The Sage Foundation does not supply formal grant application forms. To apply for a grant from the Sage Foundation, prospective applicants should send a grant request letter to

President or Secretary
Sage Foundation
P O Box 1919
Brighton, Michigan 48116-5719

Grant request letters may be submitted at any time. There are no restrictions as to geographical area, charitable fields or type of institution. The following information is needed for full consideration:

- Amount of grant requested
- What the applicant intends to accomplish
- How the applicant intends to reach the stated objectives, and how such objectives will further the applicant's tax-exempt purposes
- What procedures the applicant has implemented to evaluate the results achieved
- Any additional information which would aid the Sage Foundation Board of Trustees in making its decision
- A photocopy of the Internal Revenue Service determination letter or ruling indicating the applicant's tax-exempt status under Section 501(c)(3) of the Internal Revenue Code
- Name of the applicant's contact person

In general, it is the objective of the Sage Foundation to make grants and contributions that further charitable, educational, religious, scientific and/or literary purposes.

Account Statement

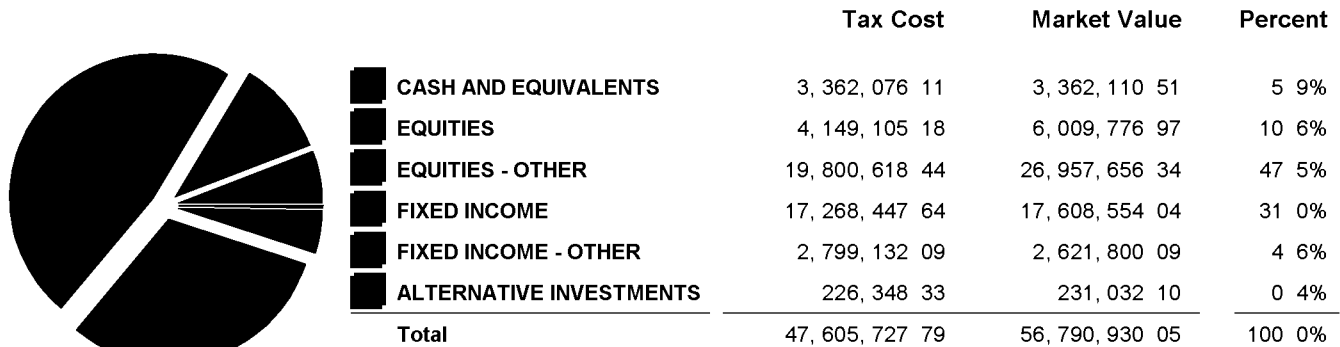
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Statement Period January 01, 2014 Through December 31, 2014

Investment Portfolio Summary



Investment Detail

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Income Cash And Equivalents					
INCOME CASH		602,763 35 602,763 35			
** Total Cash	Sub- Total	602,763 35 602,763 35		0 00 0 00	0 00
* Total Income Cash And Equivalents		602,763 35 602,763 35		0 00 0 00	0 00
Principal Cash And Equivalents					
PRINCIPAL CASH		602,295 77- 602,295 77-			
** Total Cash	Sub- Total	602,295 77- 602,295 77-		0 00 0 00	0 00
FIDELITY INST GOVERNMENT-III		93,752 93 93,752 93	1 00 1 00	9 38	0 01
FIDELITY INST PRIME MM-III		42,069 67 42,069 67	1 00 1 00	4 21	0 01
FEDERATED PRIME OBLIGATIONS FUND		151,937 05 151,937 05	1 00 1 00	15 19	0 01
FEDERATED TREASURY OBLIGATIONS FUND		2,223,215 17 2,223,215 17	1 00 1 00	222 33	0 01
** Total Short Term Investments	Sub- Total	2,510,974 82 2,510,974 82		251 11 0 00	0 01

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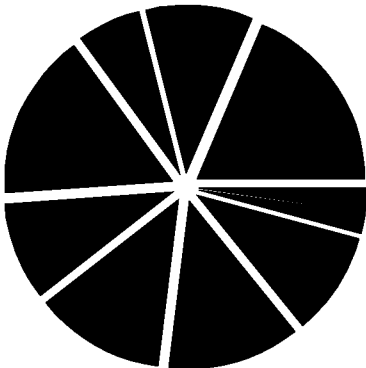
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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
UNITED STATES TREAS BILLS 0% 06/18/2015		850,668 11 850,633 71	99 96 99 96	34 40	
** Total U S Treasury Bills	Sub- Total	850,668 11 850,633 71		0 00 34 40	0 00
* Total Principal Cash And Equivalents		2,759,347 16 2,759,312 76		251 11 34 40	0 01

Equity Diversification Summary

	Industry Sector	Market Value	Percent
	CONSUMER DISCRETIONARY	1,115,162 88	18 6%
	CONSUMER STAPLES	615,155 80	10 2%
	ENERGY	369,096 75	6 1%
	FINANCIALS	973,484 80	16 2%
	HEALTHCARE	572,397 25	9 5%
	INDUSTRIALS	749,098 14	12 5%
	INFORMATION TECHNOLOGY	768,288 00	12 8%
	MATERIALS	595,160 85	9 9%
	TELECOMMUNICATION SERVICES	113,529 00	1 9%
	UTILITIES	138,403 50	2 3%
	Total	6,009,776 97	100 0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
ADVANCE AUTO PARTS	AAP	475 000	75,658 00 58,767 52	159 28 123 72	114 00 16,890 48	0 15
ALLISON TRANSMISSION HLDGS INC	ALSN	1,725 000	58,477 50 55,260 38	33 90 32 04	1,035 00 3,217 12	1 77
BORG WARNER	BWA	1,320 000	72,534 00 22,716 32	54 95 17 21	686 40 49,817 68	0 95
DISCOVERY COMMUNICATIONS INC NEW SER A	DISCA	875 000	30,143 75 24,075 79	34 45 27 52	6,067 96	
DISCOVERY COMMUNICATIONS INC NEW SER C	DISCK	875 000	29,505 00 23,324 97	33 72 26 66	6,180 03	
FORTUNE BRANDS HOME & SEC INC	FBHS	1,375 000	62,246 25 29,034 62	45 27 21 12	770 00 33,211 63	1 24

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
HAIR CELESTIAL GROUP INC	HAIR	1,400 000	81,606 00 62,838 93	58 29 44 88	18,767 07	
L BRANDS INC	LB	1,175 000	101,696 25 44,301 40	86 55 37 70	1,598 00 57,394 85	1 57
LIBERTY BROADBAND CORP - A	LBRDA	431 000	21,588 79 17,067 19	50 09 39 60	4,521 60	
LIBERTY BROADBAND CORP - C	LBRDK	587 000	29,244 34 20,364 26	49 82 34 69	8,880 08	
LIBERTY MEDIA CORP	LMCA	625 000	22,043 75 10,365 66	35 27 16 59	11,678 09	
LIBERTY MEDIA CORP C	LMCK	1,250 000	43,787 50 19,796 16	35 03 15 84	23,991 34	
MACYS INC	M	1,325 000	87,118 75 78,609 60	65 75 59 33	1,656 25 8,509 15	1 90
MARRIOTT INTL INC NEW CL A	MAR	1,000 000	78,030 00 32,961 90	78 03 32 96	800 00 45,068 10	1 03
PENSKE AUTOMOTIVE GROUP INC	PAG	1,325 000	65,017 75 59,081 55	49 07 44 59	1,113 00 5,936 20	1 71
ROSS STORES INC	ROST	925 000	87,190 50 57,148 38	94 26 61 78	740 00 30,042 12	0 85
STARZ	STRZA	1,925 000	57,172 50 36,726 56	29 70 19 08	20,445 94	
THOR IND INC	THO	975 000	54,473 25 59,464 40	55 87 60 99	1,053 00 4,991 15-	1 93
WABCO HLDGS INC	WBC	550 000	57,629 00 34,353 55	104 78 62 46	154 00 23,275 45	0 27
** Total Consumer Discretionary		Sub- Total	1,115,162 88 746,259 14		9,719 65 368,903 74	0 87
BRITISH AMERN TOB PLC SPONSORED ADR	BTI	675 000	72,778 50 60,575 09	107 82 89 74	3,253 50 12,203 41	4 47
CHURCH & DWIGHT INC	CHD	1,175 000	92,601 75 35,582 22	78 81 30 28	1,457 00 57,019 53	1 57
DIAGEO PLC SPNSRD ADR NEW	DEO	650 000	74,158 50 49,297 58	114 09 75 84	2,190 50 24,860 92	2 95
ECOLAB INC	ECL	700 000	73,164 00 43,139 06	104 52 61 63	924 00 30,024 94	1 26
FOSSIL GROUP INC	FOSL	425 000	47,064 50 34,125 75	110 74 80 30	12,938 75	

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
MONSTER BEVERAGE CORP	MNST	775 000	83,971 25 34,516 48	108 35 44 54	49,454 77	
NESTLE SA SPONSORED ADR REPSTG REG SH	NSRGY	1,450 000	106,453 20 78,708 00	73 42 54 28	2,939 15 27,745 20	2 76
UNILEVER NV- NY SHARES ADR	UN	1,550 000	60,512 00 49,044 93	39 04 31 64	1,985 55 11,467 07	3 28
YARA INTERNATIONAL ASA-ADR	YARIY	100 000	4,452 10 4,375 50	44 52 43 76	140 50 76 60	3 16
** Total Consumer Staples		Sub- Total	615,155 80 389,364 61		12,890 20 225,791 19	2 10
ATWOOD OCEANICS INC	ATW	875 000	24,823 75 28,772 04	28 37 32 88	875 00 3,948 29-	3 52
BAKER HUGHES INC	BHI	775 000	43,454 25 50,739 79	56 07 65 47	527 00 7,285 54-	1 21
CONCHO RES INC	CXO	600 000	59,850 00 54,374 99	99 75 90 62	5,475 01	
GULFPORT ENERGY CORP	GPOR	1,000 000	41,740 00 40,431 08	41 74 40 43	1,308 92	
HELIX ENERGY SOLUTIONS GROUP INC	HLX	1,875 000	40,687 50 49,391 62	21 70 26 34	8,704 12-	
OCEANEERING INTL INC	OII	625 000	36,756 25 31,215 00	58 81 49 94	675 00 5,541 25	1 84
TENARIS SA-ADR	TS	3,200 000	96,672 00 84,965 19	30 21 26 55	2,880 00 11,706 81	2 98
WHITING PETE CORP NEW	WLL	761 000	25,113 00 39,252 23	33 00 51 58	14,139 23-	
** Total Energy		Sub- Total	369,096 75 379,141 94		4,957 00 10,045 19-	1 34
AFFILIATED MANAGERS GROUP INC	AMG	550 000	116,732 00 39,031 99	212 24 70 97	77,700 01	
AXA SA ONE ADR REPRESENTS 1/2 SHR FORMERLY AXA SA SPONSORED ADR	AXAHY	1,750 000	40,668 25 20,181 03	23 24 11 53	1,631 00 20,487 22	4 01
DIGITAL REALTY TRUST INC	DLR	675 000	44,752 50 27,745 00	66 30 41 10	2,241 00 17,007 50	5 01
ESSEX PROPERTY TRUST INC	ESS	225 000	46,485 00 23,847 46	206 60 105 99	1,170 00 22,637 54	2 52
KILROY REALTY CORP	KRC	875 000	60,436 25 41,105 69	69 07 46 98	1,225 00 19,330 56	2 03

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
LINCOLN NATL CORP IND	LNC	1,905 000	109,861 35 36,649 83	57 67 19 24	1,524 00 73,211 52	1 39
MACERICH COMPANY (THE)	MAC	1,175 000	98,006 75 49,206 10	83 41 41 88	3,055 00 48,800 65	3 12
NORTHERN TRUST CORP	NTRS	1,025 000	69,085 00 45,228 82	67 40 44 13	1,353 00 23,856 18	1 96
RADIAN GROUP INC	RDN	5,700 000	95,304 00 78,075 36	16 72 13 70	57 00 17,228 64	0 06
REINSURANCE GROUP OF AMERICA	RGA	975 000	85,429 50 54,862 82	87 62 56 27	1,287 00 30,566 68	1 51
SLM CORP	SLM	8,100 000	82,539 00 83,940 30	10 19 10 36	4,860 00 1,401 30-	5 89
SIGNATURE BANK	SBNY	620 000	78,095 20 24,336 79	125 96 39 25	53,758 41	
SUNTRUST BANKS INC	STI	1,100 000	46,090 00 42,177 96	41 90 38 34	880 00 3,912 04	1 91
** Total Financials		Sub- Total	973,484 80 566,389 15		19,283 00 407,095 65	1 98
BARD C R INC	BCR	400 000	66,648 00 56,287 23	166 62 140 72	352 00 10,360 77	0 53
BIOMARIN PHARMACEUTICAL INC	BMRN	975 000	88,140 00 17,926 09	90 40 18 39	70,213 91	
CENTENE CORP	CNC	400 000	41,540 00 32,516 68	103 85 81 29	9,023 32	
CERNER CORP	CERN	1,075 000	69,509 50 30,632 60	64 66 28 50	38,876 90	
COOPER COMPANIES INC	COO	600 000	97,254 00 48,133 14	162 09 80 22	36 00 49,120 86	0 04
HEALTHSOUTH CORP	HLS	1,900 000	73,074 00 43,721 28	38 46 23 01	1,596 00 29,352 72	2 18
MYLAN LABS INC	MYL	1,225 000	69,053 25 61,078 50	56 37 49 86	294 00 7,974 75	0 43
NOVARTIS A G ADR	NVS	725 000	67,178 50 39,270 43	92 66 54 17	1,695 05 27,908 07	2 52
** Total Healthcare		Sub- Total	572,397 25 329,565 95		3,973 05 242,831 30	0 69
AMETEK INC	AME	1,150 000	60,524 50 41,266 80	52 63 35 88	414 00 19,257 70	0 68

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
EAGLE MATERIALS INC	EXP	525 000	39,915 75 51,174 27	76 03 97 47	210 00 11,258 52-	0 53
HUBBELL INC CL B	HUBB	475 000	50,744 25 45,678 77	106 83 96 17	1,064 00 5,065 48	2 10
IRON MOUNTAIN INC	IRM	1,704 000	65,876 64 52,165 60	38 66 30 61	3,237 60 13,711 04	4 91
ITC HLDGS CORP	ITC	2,225 000	89,956 75 36,053 24	40 43 16 20	1,446 25 53,903 51	1 61
KANSAS CITY SOUTHERN	KSU	575 000	70,167 25 25,490 69	122 03 44 33	644 00 44,676 56	0 92
KIRBY CORP	KEX	500 000	40,370 00 30,696 04	80 74 61 39	9,673 96	
NORDSON CORP	NDSN	750 000	58,470 00 58,255 00	77 96 77 67	660 00 215 00	1 13
OLD DOMINION FGHT LINES INC	ODFL	900 000	69,876 00 37,936 48	77 64 42 15	31,939 52	
RPM INTERNATIONAL INC	RPM	1,300 000	65,923 00 49,988 37	50 71 38 45	1,352 00 15,934 63	2 05
STERICYCLE INC	SRCL	500 000	65,540 00 17,062 69	131 08 34 13	48,477 31	
TEREX CORP NEW	TEX	975 000	27,183 00 18,674 47	27 88 19 15	195 00 8,508 53	0 72
TOLL BROS INC	TOL	1,300 000	44,551 00 46,077 09	34 27 35 44	1,526 09-	
** Total Industrials		Sub- Total	749,098 14 510,519 51		9,222 85 238,578 63	1 23
COGNIZANT TECHNOLOGY SOLUTIONS	CTSH	1,600 000	84,256 00 18,262 76	52 66 11 41	65,993 24	
ESTERLINE TECHNOLOGIES CORP	ESL	450 000	49,356 00 49,899 28	109 68 110 89	543 28-	
MENTOR GRAPHICS	MENT	2,850 000	62,472 00 38,506 64	21 92 13 51	570 00 23,965 36	0 91
MICROCHIP TECHNOLOGY INC	MCHP	1,325 000	59,770 75 42,078 78	45 11 31 76	1,889 45 17,691 97	3 16
ON SEMICONDUCTOR CORP	ONNN	6,150 000	62,299 50 48,211 05	10 13 7 84	14,088 45	
PTC INC	PMTCT	1,400 000	51,310 00 54,029 08	36 65 38 59	2,719 08-	

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
PERKINELMER INC	PKI	1,400 000	61,222 00 64,521 52	43 73 46 09	392 00 3,299 52-	0 64
PRECISION CASTPARTS	PCP	225 000	54,198 00 28,870 22	240 88 128 31	27 00 25,327 78	0 05
RED HAT INC	RHT	1,050 000	72,597 00 39,977 10	69 14 38 07	32,619 90	
SKYWORKS SOLUTIONS INC	SWKS	2,125 000	154,508 75 47,304 25	72 71 22 26	1,105 00 107,204 50	0 72
SOLERA HLDGS INC	SLH	1,100 000	56,298 00 30,742 55	51 18 27 95	858 00 25,555 45	1 52
** Total Information Technology		Sub- Total	768,288 00 462,403 23		4,841 45 305,884 77	0 63
AIRGAS INC	ARG	800 000	92,144 00 24,097 25	115 18 30 12	1,760 00 68,046 75	1 91
BASF AG SPON ADR	BASFY	650 000	54,963 35 39,646 50	84 56 60 99	1,767 35 15,316 85	3 22
BHP BILLITON LTD SPON ADR	BHP	2,025 000	95,823 00 137,117 99	47 32 67 71	4,900 50 41,294 99-	5 11
GRACE WR & CO	GRA	625 000	59,618 75 52,050 94	95 39 83 28	7,567 81	
POLYONE CORPORATION	POL	1,425 000	54,021 75 52,393 40	37 91 36 77	570 00 1,628 35	1 06
POTASH CORP SASK INC	POT	1,900 000	67,108 00 90,645 58	35 32 47 71	2,660 00 23,537 58-	3 96
RIO TINTO PLC ADR	RIO	2,875 000	132,422 50 138,856 09	46 06 48 30	5,821 88 6,433 59-	4 40
VALE S A ADR	VALE	4,775 000	39,059 50 111,950 50	8 18 23 45	625 53 72,891 00-	1 60
** Total Materials		Sub- Total	595,160 85 646,758 25		18,105 26 51,597 40-	3 04
SBA COMMUNICATIONS CORP	SBAC	1,025 000	113,529 00 45,460 51	110 76 44 35	68,068 49	
** Total Telecommunication Services		Sub- Total	113,529 00 45,460 51		0 00 68,068 49	0 00
BLACK HILLS CORP	BKH	550 000	29,172 00 22,457 82	53 04 40 83	858 00 6,714 18	2 94

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
NISOURCE INC	NI	2,575 000	109,231 50 50,785 07	42 42 19 72	2,678 00 58,446 43	2 45
** Total Utilities		Sub- Total	138,403 50 73,242 89		3,536 00 65,160 61	2 55
* Total Equities			6,009,776 97 4,149,105 18		86,528 46 1,860,671 79	1 44
Equities - Other						
BROOKFIELD ASSET MGMT INC CL A	2092555	750 000	37,597 50 20,219 47	50 13 26 96	480 00 17,378 03	1 28
CANADIAN NATL RAILWAY CO	2210959	1,850 000	127,483 50 65,185 64	68 91 35 24	1,652 05 62,297 86	1 30
CANADIAN NATURAL RESOURCES	CNQ	3,725 000	115,028 00 112,136 23	30 88 30 10	2,942 75 2,891 77	2 56
CANADIAN PACIFIC RAILWAY LIMITED	2793104	1,265 000	243,752 85 59,690 98	192 69 47 19	1,518 00 184,061 87	0 62
CATAMARAN CORP	B3N9ZT8	1,450 000	75,037 50 64,626 36	51 75 44 57	10,411 14	
FINNING INTERNATIONAL LTD	2339177	200 000	4,360 00 3,962 25	21 80 19 81	123 20 397 75	2 83
MANULIFE FINANCIAL CORP	MFC	1,750 000	33,407 50 20,307 13	19 09 11 60	934 50 13,100 37	2 80
SCHLUMBERGER LTD	SLB	1,600 000	136,656 00 101,083 42	85 41 63 18	2,560 00 35,572 58	1 87
SUNCOR ENERGY INC NEW	B3NB0P5	4,450 000	141,421 00 118,678 18	31 78 26 67	4,285 35 22,742 82	3 03
TALISMAN ENERGY INC	TLM	1,550 000	12,136 50 20,179 50	7 83 13 02	418 50 8,043 00-	3 45
TECK LIMITED CL B	2124533	675 000	9,207 00 24,068 88	13 64 35 66	537 30 14,861 88-	5 84
ALLEGION PLC	BFRT3W7	741 000	41,095 86 15,393 78	55 46 20 77	237 12 25,702 08	0 58
EATON CORP PLC	ETN	1,357 000	92,221 72 75,540 13	67 96 55 67	2,659 72 16,681 59	2 88
ENSCO PLC	B4VLR19	1,225 000	36,688 75 69,641 86	29 95 56 85	3,675 00 32,953 11-	10 02
INGERSOLL-RAND PLC	IR	2,225 000	141,042 75 60,461 02	63 39 27 17	2,225 00 80,581 73	1 58
WEATHERFORD INTERNATIONAL PL	BLNN369	8,725 000	99,901 25 121,122 76	11 45 13 88	21,221 51-	

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
INVESCO LTD	IVZ	2,700 000	106,704 00 68,042 93	39 52 25 20	2,700 00 38,661 07	2 53
NABORS INDUSTRIES LTD	NBR	8,655 000	112,341 90 105,792 09	12 98 12 22	2,077 20 6,549 81	1 85
NOBLE CORP PLC	BFG3KF2	3,100 000	51,367 00 86,458 60	16 57 27 89	4,650 00 35,091 60-	9 05
PARTNERRE LTD ADR	PRE	375 000	42,798 75 19,957 09	114 13 53 22	1,005 00 22,841 66	2 35
PARAGON OFFSHORE PLC	BMTS0J7	1,033 000	2,861 41 12,126 29	2 77 11 74	516 50 9,264 88-	18 05
PERRIGO CO PLC	BGH1M56	500 000	83,580 00 75,921 12	167 16 151 84	210 00 7,658 88	0 25
UBS GROUP AG	BRTR118	3,500 000	59,675 00 39,555 17	17 05 11 30	20,119 83	
CHECK POINT SOFTWARE TECH ADR	CHKP	850 000	66,784 50 20,572 51	78 57 24 20	46,211 99	
CORE LABORATORIES N V ADR	CLB	200 000	24,068 00 20,045 30	120 34 100 23	400 00 4,022 70	1 66
LYONDELLBASELL INDUSTRIES NV	LYB	825 000	65,496 75 26,424 88	79 39 32 03	2,310 00 39,071 87	3 53
AVAGO TECHNOLOGIES LTD	AVGO	775 000	77,957 25 56,067 17	100 59 72 34	1,085 00 21,890 08	1 39
** Total Foreign Stock		Sub- Total	2,040,672 24 1,483,260 74		39,202 19 557,411 50	1 92
DODGE & COX INTL STOCK FUND	DODFX	55,617 353	2,342,046 73 2,500,000 00	42 11 44 95	38,654 06 157,953 27-	1 65
HARBOR INTL FD	HAINX	34,279 445	2,220,622 45 2,500,000 00	64 78 72 93	48,608 25 279,377 55-	2 19
ISHARES RUSSELL 1000 VALUE	IWD	71,272 000	7,440,796 80 5,308,880 90	104 40 74 49	148,887 21 2,131,915 90	2 00
ISHARES RUSSELL 1000 GROWTH	IWF	78,665 000	7,521,160 65 4,549,225 35	95 61 57 83	99,668 56 2,971,935 30	1 33
ISHARES RUSSELL 2000 VALUE	IWN	30,210 000	3,071,752 80 1,099,761 88	101 68 36 40	57,821 94 1,971,990 92	1 88
OPPENHEIMER DEVELOPING MARKETS FUND-Y	ODVYX	63,687 562	2,232,885 92 2,275,000 00	35 06 35 72	14,266 01 42,114 08-	0 64
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT	MDY	325 000	85,790 25 84,489 57	263 97 259 97	1,006 85 1,300 68	1 17
** Total Mutual Funds		Sub- Total	24,915,055 60 18,317,357 70		408,912 88 6,597,697 90	1 64

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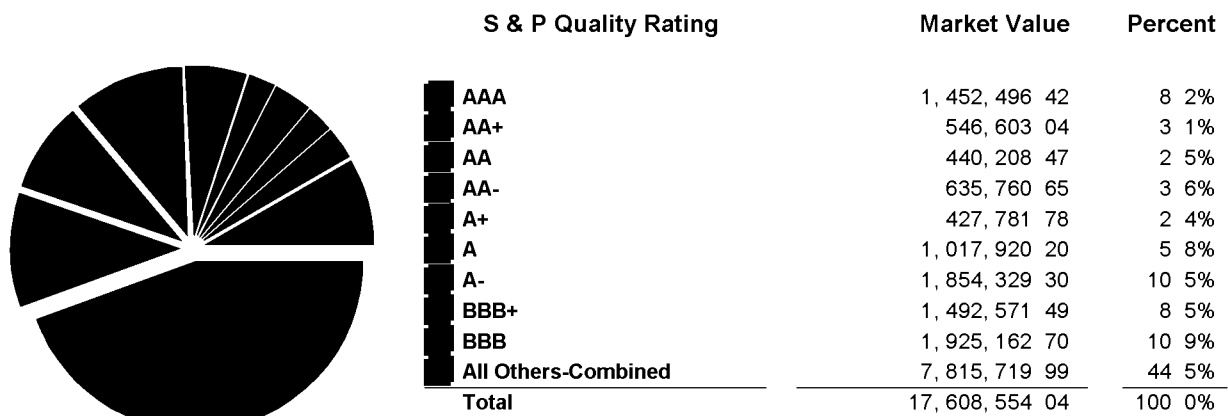
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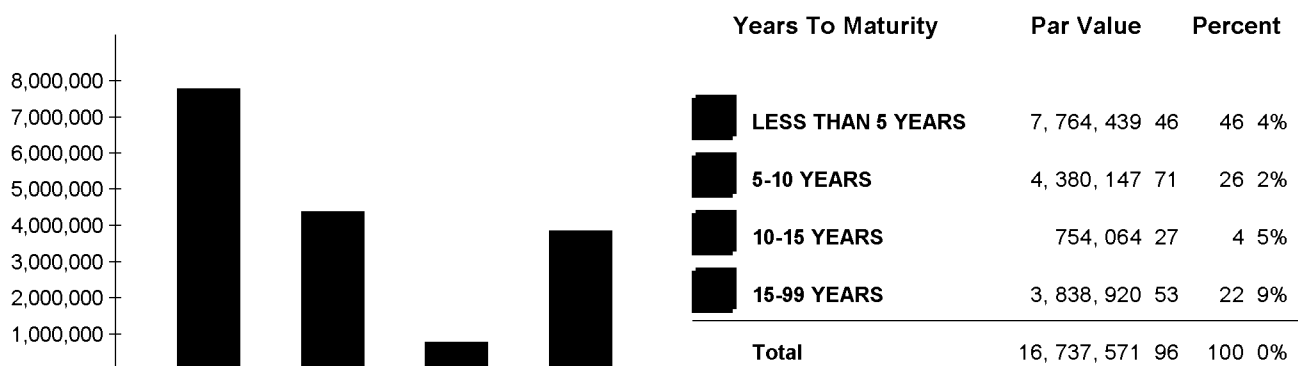
Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
LIBERTY BROADBAND CORP RIS 12/31/2015		203 000	1,928 50	9 50	1,928 50	
** Total Rights & Warrants		Sub- Total	1,928 50 0 00		0 00 1,928 50	0 00
* Total Equities - Other			26,957,656 34 19,800,618 44		448,115 07 7,157,037 90	1 66

Bond Quality Summary



Bond Maturity Summary



Average Time To Maturity: 10.3 Years

Current Yield: 3.26%

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
UNITED STATES TREAS BDS 4 5% 08/15/2039	NR	70,000 000	93,286 20 84,713 35	133 27 121 02	3,150 00 8,572 85	3 38 2 39
UNITED STATES TREAS BDS 4 375% 11/15/2039	NR	60,000 000	78,675 00 58,243 44	131 13 97 07	2,625 00 20,431 56	3 34 2 40
UNITED STATES TREAS BDS DTD 00223 4 375% 05/15/2041	NR	165,000 000	218,857 65 203,511 19	132 64 123 34	7,218 75 15,346 46	3 30 2 39
UNITED STATES TREAS BDS 2 75% 11/15/2042	NR	275,000 000	274,719 50 243,921 03	99 90 88 70	7,562 50 30,798 47	2 75 2 49
UNITED STATES TREASURY 2 375% 08/15/2024	NR	116,000 000	118,148 32 116,580 86	101 85 100 50	2,755 00 1,567 46	2 33 1 90
UNITED STATES TREASURY 2 25% 11/15/2024	NR	67,000 000	67,450 24 67,280 29	100 67 100 42	1,507 50 169 95	2 23 1 91
UNITED STATES TREASURY 4 5% 05/15/2017	NR	85,000 000	92,298 10 92,008 04	108 59 108 24	3,825 00 290 06	4 14 0 70
UNITED STATES TREASURY 4% 08/15/2018	NR	75,000 000	82,248 00 82,389 91	109 66 109 85	3,000 00 141 91-	3 65 1 05
UNITED STATES TREASURY 75% 06/30/2017	NR	155,000 000	154,418 75 154,013 58	99 63 99 36	1,162 50 405 17	0 75 0 75
UNITED STATES TREASURY 1% 06/30/2019	NR	40,000 000	39,034 40 39,229 56	97 59 98 07	400 00 195 16-	1 02 1 31
UNITED STATES TREASURY DTD 00437 75% 12/31/2017	NR	105,000 000	103,892 25 103,481 56	98 95 98 55	787 50 410 69	0 76 0 93
UNITED STATES TREASURY 2% 02/15/2023	NR	70,000 000	69,737 50 67,234 37	99 63 96 05	1,400 00 2,503 13	2 01 1 79
UNITED STATES TREASURY 2 75% 11/15/2023	NR	65,000 000	68,427 45 67,862 23	105 27 104 40	1,787 50 565 22	2 61 1 84
UNITED STATES TREASURY 875% 05/15/2017	NR	1,047,000 000	1,047,575 85 1,048,697 87	100 06 100 16	9,161 25 1,122 02-	0 87 0 71
** Total U S Government Obligations		Sub- Total	2,508,769 21 2,429,167 28		46,342 50 79,601 93	1 85
FEDERAL NATL MTG ASSN 1% 09/20/2017-2013	AA+	35,000 000	34,873 30 35,064 25	99 64 100 18	350 00 190 95-	1 00 0 97
FEDERAL NATL MTG ASSN DTD 9/26/2012 1 55% 09/26/2019-2014	AA+	115,000 000	112,990 95 115,722 59	98 25 100 63	1,782 50 2,731 64-	1 58 1 71
FEDERAL NATL MTG ASSN 1 625% 10/26/2015	AA+	100,000 000	101,138 00 101,087 00	101 14 101 09	1,625 00 51 00	1 61 0 25
** Total U S Federal Agencies		Sub- Total	249,002 25 251,873 84		3,757 50 2,871 59-	1 51

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
FEDERAL HOME LN MTG CORP GOLD POOL #G12334 5% 09/01/2021		5,014 490	5,388 22 5,175 78	107 45 103 22	250 72 212 44	4 65 1 28
FEDERAL HOME LN MTG CORP PARTN C GOLD POOL G06359 4% 02/01/2041		80,496 370	86,251 86 80,928 70	107 15 100 54	3,219 85 5,323 16	3 73 2 59
FEDERAL HOME LN MTG CORP POOL #G12710 5 5% 07/01/2022		17,648 040	19,273 95 18,349 83	109 21 103 98	970 64 924 12	5 04 1 82
FEDERAL HOME LN MTG CORP GOLD POOL #G13078 6% 03/01/2023		18,922 850	20,761 58 19,703 99	109 72 104 13	1,135 37 1,057 59	5 47 1 58
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-3997 4% 12/01/2025		22,673 380	24,207 23 23,251 33	106 77 102 55	906 94 955 90	3 75 1 67
FEDERAL HOME LN MTG GOLD POOL G0-8484 3% 03/01/2042		74,304 600	75,191 80 73,503 51	101 19 98 92	2,229 14 1,688 29	2 96 2 67
FEDERAL HOME LN MTG GROUP NBR G0-8540 GOLD POOL 3% 08/01/2043	NR	98,433 520	99,571 41 94,715 36	101 16 96 22	2,953 01 4,856 05	2 97 2 70
FEDERAL HOME LN MTG CORP PARTN GROUP NBR Q1-4402 GOLD 3% 12/01/2042		87,694 770	88,760 26 83,954 03	101 22 95 73	2,630 84 4,806 23	2 96 2 67
FEDERAL NATL MTG ASSN POOL #254588 6% 12/01/2022		5,693 000	6,445 61 5,704 50	113 22 100 20	341 58 741 11	5 30 0 56
FEDERAL NATL MTG ASSN POOL #254832 5 5% 08/01/2023		18,630 070	20,817 80 19,321 20	111 74 103 71	1,024 65 1,496 60	4 92 0 87
FEDERAL NATL MTG ASSN POOL #254915 4 5% 09/01/2023	NR	24,885 380	27,005 61 25,211 46	108 52 101 31	1,119 84 1,794 15	4 15 1 26
FEDERAL NATL MTG ASSN POOL #254954 4 5% 10/01/2023		32,664 900	35,447 95 33,673 30	108 52 103 09	1,469 92 1,774 65	4 15 1 30
FEDERAL NATL MTG ASSN POOL #257275 5% 07/01/2023		2,798 270	3,021 24 2,874 61	107 97 102 73	139 91 146 63	4 63 2 42
FEDERAL NATL MTG ASSN POOL #545993 6% 11/01/2032		9,935 710	11,370 33 10,133 14	114 44 101 99	596 14 1,237 19	5 24 1 98
FEDERAL NATL MTG ASSN POOL #555424 5 5% 05/01/2033		25,641 750	28,903 89 27,045 04	112 72 105 47	1,410 30 1,858 85	4 88 1 98
FEDERAL NATL MTG ASSN POOL #632370 6% 06/01/2017		7,323 520	7,684 28 7,576 34	104 93 103 45	439 41 107 94	5 72 1 15
FEDERAL NATL MTG ASSN POOL NBR AH5583 4 5% 02/01/2041	NR	45,989 740	49,971 99 49,894 51	108 66 108 49	2,069 54 77 48	4 14 2 60
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ1413 4 5% 09/01/2041		50,797 265	55,653 48 54,555 31	109 56 107 40	2,285 88 1,098 17	4 11 2 43
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ7689 4% 12/01/2041	NR	75,709 380	80,896 99 79,788 37	106 85 105 39	3,028 38 1,108 62	3 74 2 65
FEDERAL NATL MTG ASSN POOL NBR AJ9355 3% 01/01/2027		50,268 280	52,386 08 51,968 29	104 21 103 38	1,508 05 417 79	2 88 1 83

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FEDERAL NATL MTG ASSN POOL NBR AL0160 4 5% 05/01/2041	NR	51,780 530	56,287 51 55,793 24	108 70 107 75	2,330 12 494 27	4 14 2 58
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL2460 2 5% 10/01/2027		82,002 320	83,712 89 81,938 26	102 09 99 92	2,050 06 1,774 63	2 45 1 86
FEDERAL NATL MTG ASSN POOL NBR AL4082 3 5% 10/01/2027		85,567 457	90,497 00 90,387 10	105 76 105 63	2,994 86 109 90	3 31 1 73
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AQ2976 3 5% 05/01/2042		107,728 350	112,510 41 109,388 53	104 44 101 54	3,770 49 3,121 88	3 35 2 69
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AP4258 3% 08/01/2042		136,861 350	138,726 77 140,997 03	101 36 103 02	4,105 84 2,270 26-	2 96 2 64
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AP7363 4% 10/01/2042		84,959 370	90,880 19 88,830 06	106 97 104 56	3,398 37 2,050 13	3 74 2 70
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AT7857 2 5% 06/01/2028		90,067 610	91,891 48 91,123 32	102 03 101 17	2,251 69 768 16	2 45 1 90
FEDERAL NATL MTG ASSN POOL NBR AV0691 4% 12/01/2043		123,224 181	132,447 51 129,538 81	107 49 105 12	4,928 97 2,908 70	3 72 2 08
FEDERAL NATL MTG ASSN POOL #725027 5% 11/01/2033	NR	41,116 960	45,556 77 42,484 18	110 80 103 33	2,055 85 3,072 59	4 51 2 00
FEDERAL NATL MTG ASSN POOL #725162 6% 02/01/2034	NR	33,605 010	38,401 12 36,987 70	114 27 110 07	2,016 30 1,413 42	5 25 1 98
FEDERAL NATL MTG ASSN POOL #725314 5% 04/01/2034	NR	39,577 400	43,839 49 40,882 75	110 77 103 30	1,978 87 2,956 74	4 51 1 94
FEDERAL NATL MTG ASSN POOL #735318 4 5% 11/01/2019		11,135 580	11,728 44 11,073 00	105 32 99 44	501 10 655 44	4 27 1 01
FEDERAL NATL MTG ASSN POOL #735141 5 5% 01/01/2035	NR	26,584 700	29,879 87 28,050 28	112 40 105 51	1,462 16 1,829 59	4 89 1 99
FEDERAL NATL MTG ASSN POOL #735404 4 5% 04/01/2020		8,935 720	9,454 26 8,668 72	105 80 97 01	402 11 785 54	4 25 1 00
FEDERAL NATL MTG ASSN POOL #735897 5 5% 10/01/2035		19,906 280	22,335 24 19,867 12	112 20 99 80	1,094 85 2,468 12	4 90 1 94
FEDERAL NATL MTG ASSN POOL #735925 5% 10/01/2035		30,648 230	33,944 14 33,075 87	110 75 107 92	1,532 41 868 27	4 51 1 86
FEDERAL NATL MTG ASSN POOL #735926 4 5% 10/01/2020		4,968 730	5,259 45 4,820 08	105 85 97 01	223 59 439 37	4 25 1 59
FEDERAL NATL MTG ASSN POOL #745275 5% 02/01/2036	NR	35,751 280	39,563 44 37,720 38	110 66 105 51	1,787 56 1,843 06	4 52 1 86
FEDERAL NATL MTG ASSN POOL #865810 6% 03/01/2036		6,223 610	7,075 19 6,490 89	113 68 104 29	373 42 584 30	5 28 1 61
FEDERAL NATL MTG ASSN POOL NBR 888367 7% 03/01/2037		10,401 020	12,243 04 11,625 09	117 71 111 77	728 07 617 95	5 95 2 24

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
FEDERAL NATL MTG ASSN GTD MTG PA POOL #889735 5 5% 07/01/2023		33,267 590	36,561 75 34,582 86	109 90 103 95	1,829 72 1,978 89	5 00 1 52
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AB2078 4% 01/01/2041		85,146 030	91,490 26 90,144 06	107 45 105 87	3,405 84 1,346 20	3 72 2 42
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AB6192 2 5% 09/01/2027		57,737 060	58,942 61 56,934 17	102 09 98 61	1,443 43 2,008 44	2 45 1 86
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AB7728 2 5% 01/01/2043		108,799 550	106,373 32 104,396 58	97 77 95 95	2,719 99 1,976 74	2 56 2 56
FEDERAL NATL MTG ASSN POOL NBR AB9085 2 5% 04/01/2023		66,899 360	68,825 39 68,575 67	102 88 102 51	1,672 48 249 72	2 43 1 32
FEDERAL NATL MTG ASSN POOL NBR AB9198 2 5% 05/01/2028		50,551 590	51,575 77 51,307 41	102 03 101 50	1,263 79 268 36	2 45 1 89
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AC2953 4 5% 09/01/2039		108,001 580	117,415 00 116,530 57	108 72 107 90	4,860 07 884 43	4 14 2 13
FEDERAL NATL MTG ASSN POOL NBR MA1044 3% 04/01/2042		62,063 190	62,904 15 63,334 57	101 36 102 05	1,861 90 430 42-	2 96 2 64
FEDERAL NATL MTG ASSN POOL NBR MA1660 3% 11/01/2023		100,832 800	105,368 26 104,898 75	104 50 104 03	3,024 98 469 51	2 87 1 45
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA1931 2 5% 06/01/2024		68,601 586	70,548 50 70,376 68	102 84 102 59	1,715 04 171 82	2 43 1 47
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AD8522 4% 08/01/2040		32,788 420	35,057 71 33,732 95	106 92 102 88	1,311 54 1,324 76	3 74 2 55
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AD8527 4 5% 08/01/2040		57,381 860	62,646 65 61,572 02	109 18 107 30	2,582 18 1,074 63	4 12 2 31
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE0217 4 5% 08/01/2040	NR	79,403 690	86,366 60 85,033 76	108 77 107 09	3,573 17 1,332 84	4 14 2 40
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE5875 3 5% 10/01/2040		62,631 920	65,388 35 63,465 38	104 40 101 33	2,192 12 1,922 97	3 35 2 59
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE8748 4% 12/01/2040		40,276 661	43,401 32 42,445 14	107 76 105 38	1,611 07 956 18	3 71 2 36
GNMA II GTD CTF MULTI ISSUER POOL NBR MA0139 3% 06/20/2027		60,179 750	63,339 19 64,352 38	105 25 106 93	1,805 39 1,013 19-	2 85 1 68
GOVERNMENT NATL MTG ASSN POOL #003474 6% 11/20/2033		8,768 780	10,086 29 8,896 01	115 03 101 45	526 13 1,190 28	5 22 2 23
GNMA II GTD PASS THRU CTF MULTIP POOL NBR 0005234 4 5% 11/20/2041	NR	64,570 240	70,744 45 71,381 91	109 56 110 55	2,905 66 637 46-	4 11 2 03
GNMA PLATINUM POOLS USING GNMA I POOL NBR 783403 3 5% 09/15/2041		99,453 500	104,593 26 102,289 95	105 17 102 85	3,480 87 2,303 31	3 33 2 43
** Total Mortgage Backed Securities		Sub- Total	3,206,874 60 3,131,321 83		113,502 17 75,552 77	3 54

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
COMM 2012-LC4 MTG TR CMO 4 934% 12/10/2044	NR	15,000 000	16,526 93 17,045 64	110 18 113 64	740 10 518 71-	4 48 3 05
COMM 2012-CCRE4 MTG TR CMO 1 801% 10/15/2045	AAA	75,000 000	75,206 18 75,225 39	100 27 100 30	1,350 75 19 21-	1 80 1 46
COMM 2013-CCRE6 MTG TR CMO 2 122% 03/10/2046	NR	85,000 000	85,783 53 85,950 93	100 92 101 12	1,803 70 167 40-	2 10 1 61
COMM 2013-CCRE13 MTG TR CMO 3 039% 10/10/2046	NR	25,000 000	25,954 93 25,737 44	103 82 102 95	759 75 217 49	2 93 1 79
CITIGROUP CMO 1 392% 07/10/2047		57,345 820	57,101 24 57,345 06	99 57 100 00	798 25 243 82-	1 40 1 41
COMM 2013-LC6 MTG TR CMO 3 739% 01/10/2046	AA-	25,000 000	25,546 85 25,737 70	102 19 102 95	934 75 190 85-	3 66 3 16
FEDERAL HOME LN MTG CORP CMO SER 1543 CL VN 7% 07/15/2023	NR	16,354 570	18,328 80 15,557 33	112 07 95 13	1,144 82 2,771 47	6 25 1 89
FEDERAL HOME LN MTG CORP MULTICL CMO 3% 10/15/2039	NR	92,562 970	95,247 02 95,614 86	102 90 103 30	2,776 89 367 84-	2 92 1 57
FEDERAL HOME LN MTG CORP MULTICL CMO 1 5% 06/15/2041		59,092 130	56,662 62 56,802 31	95 89 96 13	886 38 139 69-	1 56 2 32
FEDERAL NATL MTG ASSN CMO 4 5% 06/25/2024		39,541 560	42,493 14 40,521 82	107 46 102 48	1,779 37 1,971 32	4 19 1 80
FEDERAL NATL MTG ASSN GTD REMIC CMO 4 5% 04/25/2039		5,697 140	5,783 35 6,021 63	101 51 105 70	256 37 238 28-	4 43 2 25
GOVERNMENT NATL MTG ASSN CMO 5 196% 10/16/2037		5,793 860	5,894 18 5,773 94	101 73 99 66	301 05 120 24	5 11 1 24
GOVERNMENT NATL MTG ASSN CMO 5 244% 04/16/2038		1,559 360	1,560 74 1,543 76	100 09 99 00	81 77 16 98	5 24 1 23
GOVERNMENT NATL MTG ASSN GTD REM CMO 4 5% 08/20/2033		2,814 210	2,836 75 2,950 31	100 80 104 84	126 64 113 56-	4 46 0 40
MORGAN STANLEY CAP I TR 2012-C4 CMO 2 111% 03/15/2045	NR	55,000 000	55,919 38 56,025 06	101 67 101 86	1,161 05 105 68-	2 08 1 10
WFRBS COML MTG TR 2012-C9 MTG PASSTHRU CTF CL A-2 1 829% 11/15/2045	NR	90,000 000	90,291 24 89,757 42	100 32 99 73	1,646 10 533 82	1 82 1 50
WFRBS COML MTG TR 2012-C7 CMO 4 93909% 06/15/2045		25,000 000	27,359 63 28,028 44	109 44 112 11	1,234 77 668 81-	4 51 3 10
WFRBS COML MTG TR 2012-C8 CMO 1 881% 08/15/2045	NR	70,000 000	70,610 61 70,213 79	100 87 100 31	1,316 70 396 82	1 86 1 33
WFRBS COML MTG TR 2014-C21 CMO 1 413% 08/15/2047		56,795 140	56,700 92 56,794 90	99 83 100 00	802 52 93 98-	1 42 1 31
WFRBS COML MTG TR 2013-C18 CMO 3 027% 12/15/2046	NR	35,000 000	36,223 39 36,031 86	103 50 102 95	1,059 45 191 53	2 92 1 79
** Total Collateralized Mtg Obligations		Sub- Total	852,031 43 848,679 59		20,961 18 3,351 84	2 46

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
ALLY AUTO RECEIVABLES TR 2014-1 ABS 97% 10/15/2018	AAA	60,000 000	59,785 08 59,998 54	99 64 100 00	582 00 213 46-	0 97 1 07
ALLY AUTO RECEIVABLES TR 2014-2 ABS 2 1% 03/16/2020	AA+	100,000 000	99,783 90 99,968 17	99 78 99 97	2,100 00 184 27-	2 10 1 96
AMERICAN EXPRESS CR ACCOUNT ABS 1 26% 01/15/2020	NR	65,000 000	64,844 26 64,998 69	99 76 100 00	819 00 154 43-	1 26 1 19
AMERICREDIT AUTOMOBILE RECEIVABL ABS CL C 2 64% 10/10/2017	NR	35,000 000	35,557 94 35,858 95	101 59 102 45	924 00 301 01-	2 60 0 79
AMERICREDIT AUTOMOBILE RECEIVABL AUTO RECEIVABLES BKD NT CL D ABS 4 08% 09/08/2017	AA-	85,000 000	87,310 05 84,996 58	102 72 100 00	3,468 00 2,313 47	3 97 1 25
AMERICREDIT AUTOMOBILE RECEIVABL AUTO RECEIVABLES BKD NT CL C 1 69% 11/08/2018	AA	40,000 000	40,107 88 39,990 64	100 27 99 98	676 00 117 24	1 69 1 40
AMERICREDIT AUTOMOBILE RECEIVABL ABS 96% 04/09/2018	AAA	20,000 000	20,024 10 19,998 30	100 12 99 99	192 00 25 80	0 96 0 76
BANK AMER AUTO TR 2012-1 ASSET BACKED NT CL C 2 09% 07/17/2017	AAA	75,000 000	75,852 83 74,974 17	101 14 99 97	1,567 50 878 66	2 07 1 00
CNH EQUIP TR 2013-A ABS 69% 06/15/2018	AAA	118,649 350	118,627 04 118,735 65	99 98 100 07	818 68 108 61-	0 69 0 67
CNH EQUIP TR 2011-A NT CL A-4 2 04% 10/17/2016	NR	21,915 050	21,927 72 21,910 13	100 06 99 98	447 07 17 59	2 04 0 49
CAPITAL AUTO RECEIVABLES ASSET TRUST ABS 1 08% 11/21/2016	AAA	60,000 000	60,138 54 59,998 02	100 23 100 00	648 00 140 52	1 08 0 51
CAPITAL AUTO RECEIVABLES ASSET T ABS CL A-3 79% 06/20/2017	AAA	80,000 000	80,068 48 79,983 16	100 09 99 98	632 00 85 32	0 79 0 61
CAPITAL AUTO RECEIVABLES ASSET T ABS 2 06% 10/22/2018	AA+	40,000 000	40,273 24 39,994 30	100 68 99 99	824 00 278 94	2 05 1 59
CAPITAL AUTO RECEIVABLES ASSET T ABS 1 26% 05/21/2018	AAA	45,000 000	45,100 53 44,994 67	100 22 99 99	567 00 105 86	1 26 1 01
CARMAX AUTO OWNER TR 2011-1 ASSET BACKED NT CL D 3 62% 08/15/2017	AA-	60,000 000	60,309 24 59,987 75	100 52 99 98	2,172 00 321 49	3 60 1 07
CARMAX AUTO OWNER TR 2013-1 ABS 1 99% 08/15/2019	BBB	50,000 000	49,474 70 50,211 42	98 95 100 42	995 00 736 72-	2 01 2 34
CARMAX AUTO OWNER TR 2013-4 ABS CL B 1 718% 07/15/2019	NR	30,000 000	29,652 48 30,060 54	98 84 100 20	515 40 408 06-	1 74 1 93
CITIBANK CR CARD ISSUANCE TR ABS 4 15% 07/07/2017	AAA	95,000 000	96,791 99 99,051 11	101 89 104 26	3,942 50 2,259 12-	4 07 0 45
CONTIMORTGAGE HOME EQUITY LN TR SER 1997 2 CL A9 7 09% 04/15/2028	NR	16 820	16 81 14 99	99 96 89 12	1 19 1 82	7 08 6 68

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
FIFTH THIRD AUTO TR 2014-3 ABS 1 47% 05/17/2021	AAA	55,000 000	54,670 50 54,983 25	99 40 99 97	808 50 312 75-	1 48 1 47
FORD CR AUTO OWNER TR 2013-C ABS 1 91% 03/15/2019	AA	35,000 000	35,246 58 34,998 18	100 70 99 99	668 50 248 40	1 90 1 44
FORD CR AUTO OWNER TR 2013-B ABS 1 82% 11/15/2019	A	40,000 000	40,317 28 40,356 71	100 79 100 89	728 00 39 43-	1 81 1 24
FORD CR AUTO LEASE TR 2013-B ABS 1 23% 11/15/2016	NR	90,000 000	89,784 27 89,983 33	99 76 99 98	1,107 00 199 06-	1 23 1 34
HONDA AUTO RECEIVABLES 2014-2 OW ABS 77% 03/19/2018	AAA	55,000 000	54,878 67 54,993 39	99 78 99 99	423 50 114 72-	0 77 0 81
HUNTINGTON AUTO TR 2012-1 NT CL C ABS 2 1% 10/16/2017	AAA	100,000 000	101,026 70 99,971 99	101 03 99 97	2,100 00 1,054 71	2 08 1 04
HYUNDAI AUTO RECEIVABLES TR 2011 NT CL C 3% 06/15/2017	AA	40,000 000	40,451 56 39,996 44	101 13 99 99	1,200 00 455 12	2 97 0 49
HYUNDAI AUTO RECEIVABLES TR 2011 ASSET BACKED NT CL C ABS 2 86% 03/15/2017	AA	45,000 000	45,714 78 44,992 93	101 59 99 98	1,287 00 721 85	2 82 0 54
HYUNDAI AUTO RECEIVABLES TR 2013 ABS 2 48% 03/15/2019	A+	25,000 000	25,316 58 24,992 10	101 27 99 97	620 00 324 48	2 45 1 84
JOHN DEERE OWNER TR 2012-B ASSET BACKED NT CL A-3 ABS 53% 07/15/2016		74,089 720	74,099 43 74,107 20	100 01 100 02	392 68 7 77-	0 53 0 45
LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE-EGSL-TRANCHE-A-1 ABS 1 52% 02/01/2018	AAA	25,790 110	25,926 54 25,811 84	100 53 100 08	392 01 114 70	1 51 0 21
NISSAN AUTO RECEIVABLES 2012-A O NT CL A-3 ABS 73% 05/16/2016	NR	19,609 180	19,621 40 19,606 55	100 06 99 99	143 15 14 85	0 73 0 42
PROVIDENT BANK HOME EQ LN TR SER 1998-4 CL A7 6 2% 01/25/2030	B	603 100	603 15 602 33	100 01 99 87	37 39 0 82	6 20 5 34
SANTANDER DRIVE AUTO RECEIVABLES ABS 1 55% 10/15/2018	NR	90,000 000	90,287 73 89,981 62	100 32 99 98	1,395 00 306 11	1 55 1 21
SANTANDER DRIVE AUTO RECEIVABLES NT CL C ABS 3 82% 08/15/2017	AA	33,982 630	34,359 97 33,981 19	101 11 100 00	1,298 14 378 78	3 78 0 63
VOLKSWAGEN AUTO LN ENHANCED TR 2 NT CL A-3 ABS 85% 08/22/2016	AAA	19,808 260	19,832 56 19,808 02	100 12 100 00	168 37 24 54	0 85 0 42
WORLD FINL NETWORK CR CARD ABS 1 61% 12/15/2021	AAA	115,000 000	114,370 26 114,996 79	99 45 100 00	1,851 50 626 53-	1 62 1 59
** Total Asset Backed Securities		Sub- Total	1,952,154 77 1,949,889 64		36,512 08 2,265 13	1 87

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Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
DISTRICT COLUMBIA INCOME TAX REV TAXABLE-SECD-SER E- BUILD AMERICA BONDS 4 343% 12/01/2018	AAA	45,000 000	48,789 45 45,064 29	108 42 100 14	1,954 35 3,725 16	4 01 1 96
FLORIDA ST DEPT TAXABLE-SER B-BUILD AMER BDS 5 306% 07/01/2018	AA-	40,000 000	44,560 00 40,000 00	111 40 100 00	2,122 40 4,560 00	4 76 1 78
IOWA ST SPL OBLIG TAXABLE-IJOBS PROG-SER B 6 75% 06/01/2034-2019	AA	40,000 000	46,272 00 39,770 17	115 68 99 43	2,700 00 6,501 83	5 84 2 80
MICHIGAN ST TAXABLE-SCH LN-SER A 2 65% 04/15/2015	AA-	40,000 000	40,243 60 39,984 75	100 61 99 96	1,060 00 258 85	2 63 0 43
MUNICIPAL ELEC AUTH GA TAXABLE-PLT VOGTLE UNITS 3&4 BUILD AMERICA BONDS 7 055% 04/01/2057	A-	35,000 000	42,744 10 34,717 75	122 13 99 19	2,469 25 8,026 35	5 78 5 36
PORT SEATTLE WA REV REF-TAXABLE-INTER LIEN-SER C 2 062% 11/01/2017	A+	30,000 000	30,214 80 30,000 00	100 72 100 00	618 60 214 80	2 05 1 69
UNIVERSITY TX 3 305% 08/15/2019	AAA	30,000 000	31,827 90 30,000 00	106 09 100 00	991 50 1,827 90	3 12 1 76
UTAH ST BUILD AMERICA BONDS TAXABLE-B 3 289% 07/01/2020	AAA	85,000 000	90,046 45 85,000 00	105 94 100 00	2,795 65 5,046 45	3 10 2 07
VIRGINIA COLLEGE BLDG AUTH VA ED BUILD AMERICA BONDS 21ST CENTURY COLLEGE-SER B 4 83% 02/01/2030	AA+	30,000 000	34,092 30 27,165 83	113 64 90 55	1,449 00 6,926 47	4 25 3 39
** Total Municipal Obligations		Sub- Total	408,790 60 371,702 79		16,160 75 37,087 81	3 95
AT&T INC 2 5% 08/15/2015	A-	78,000 000	78,842 40 79,114 87	101 08 101 43	1,950 00 272 47-	2 47 0 60
AT&T BROADBAND CORP 9 455% 11/15/2022	A-	35,000 000	50,317 40 47,912 00	143 76 136 89	3,309 25 2,405 40	6 58 2 81
ACUITY BRANDS LTG INC GTD SR NT 6% 12/15/2019	BBB	35,000 000	38,796 10 39,030 85	110 85 111 52	2,100 00 234 75-	5 41 3 32
AGILENT TECHNOLOGIES INC 6 5% 11/01/2017	BBB+	7,000 000	7,769 79 7,827 30	111 00 111 82	455 00 57 51-	5 86 2 29
AGILENT TECHNOLOGIES INC 3 875% 07/15/2023-2023	BBB+	40,000 000	39,744 80 39,817 60	99 36 99 54	1,550 00 72 80-	3 90 3 59
AIRGAS INC NT 1 65% 02/15/2018-2018	BBB	95,000 000	93,743 15 94,802 12	98 68 99 79	1,567 50 1,058 97-	1 67 1 91
ALLEGHANY CORP NEW SR NT 4 95% 06/27/2022	BBB	55,000 000	60,493 95 59,153 55	109 99 107 55	2,722 50 1,340 40	4 50 3 16

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Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
AMERICAN EXPRESS CR CORP 1 125% 06/05/2017	A-	65,000 000	64,795 25 64,841 40	99 69 99 76	731 25 46 15-	1 13 1 13
AMERICAN EXPRESS CR CORP 2 25% 08/15/2019	A-	65,000 000	65,010 40 64,960 35	100 02 99 94	1,462 50 50 05	2 25 2 06
AMGEN INC SR NT 3 625% 05/15/2022-2022	A	50,000 000	51,473 50 49,767 50	102 95 99 54	1,812 50 1,706 00	3 52 2 96
APPLE INC 2 4% 05/03/2023	AA+	30,000 000	29,160 00 27,605 59	97 20 92 02	720 00 1,554 41	2 47 2 61
AXIS SPECIALTY FIN LLC 5 875% 06/01/2020	A-	85,000 000	96,286 30 89,879 19	113 28 105 74	4,993 75 6,407 11	5 19 2 92
BANK AMER FDG CORP 3 875% 03/22/2017	A-	115,000 000	120,324 50 118,268 64	104 63 102 84	4,456 25 2,055 86	3 70 1 54
BANK AMER FDG CORP 4% 04/01/2024	A-	25,000 000	26,030 50 24,906 25	104 12 99 63	1,000 00 1,124 25	3 84 3 27
BARD C R INC NT 1 375% 01/15/2018	A	55,000 000	54,352 10 55,031 24	98 82 100 06	756 25 679 14-	1 39 1 58
BAXTER INTL INC 2 4% 08/15/2022	A-	100,000 000	95,327 00 92,774 52	95 33 92 77	2,400 00 2,552 48	2 52 2 88
BEAR STEARNS 7 25% 02/01/2018	A	90,000 000	103,729 50 102,436 56	115 26 113 82	6,525 00 1,292 94	6 29 1 90
BED BATH & BEYOND INC 3 749% 08/01/2024-2024	A-	75,000 000	76,034 25 75,273 38	101 38 100 36	2,811 75 760 87	3 70 3 40
CBS CORP NEW SR NT 3 375% 03/01/2022-2021	BBB	30,000 000	30,130 80 28,866 91	100 44 96 22	1,012 50 1,263 89	3 36 3 09
CBS CORP NEW 4 9% 08/15/2044-2044	BBB	35,000 000	35,541 10 35,259 30	101 55 100 74	1,715 00 281 80	4 83 4 56
CF INDUSTRIES INC 6 875% 05/01/2018	BBB-	25,000 000	28,420 75 29,034 26	113 68 116 14	1,718 75 613 51-	6 05 2 35
CF INDUSTRIES INC 3 45% 06/01/2023	BBB-	50,000 000	48,877 50 49,734 05	97 76 99 47	1,725 00 856 55-	3 53 3 53
CRH AMERICA INC 6% 09/30/2016	BBB+	70,000 000	75,341 70 74,438 23	107 63 106 34	4,200 00 903 47	5 57 1 46
CA INC 2 875% 08/15/2018	BBB+	30,000 000	30,504 00 29,943 30	101 68 99 81	862 50 560 70	2 83 2 12
CAMERON INTL CORP 6 375% 07/15/2018	BBB+	55,000 000	61,706 15 63,847 15	112 19 116 09	3,506 25 2,141 00-	5 68 2 58
CAPITAL ONE FINL CORP SR NT 4 75% 07/15/2021	BBB	50,000 000	55,107 00 52,808 22	110 21 105 62	2,375 00 2,298 78	4 31 2 77
CAREFUSION CORP 1 45% 05/15/2017	BBB	70,000 000	69,504 40 70,115 45	99 29 100 16	1,015 00 611 05-	1 46 1 55

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Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
CAROLINA PWR & LT CO 1ST MTG BD 2 8% 05/15/2022-2022	A	95,000 000	95,162 45 94,924 68	100 17 99 92	2,660 00 237 77	2 80 2 46
CARPENTER TECHNOLOGY CORP 4 45% 03/01/2023	BBB	45,000 000	45,828 90 45,989 08	101 84 102 20	2,002 50 160 18-	4 37 4 02
CELGENE CORP 2 25% 05/15/2019	BBB+	95,000 000	94,329 30 95,214 87	99 29 100 23	2,137 50 885 57-	2 27 2 15
CENTERPOINT ENERGY TRANSITION SER A-4 5 17% 08/01/2019	AAA	77,722 260	81,676 77 85,139 84	105 09 109 54	4,018 24 3,463 07-	4 92 0 77
CHEVRON CORP NT 4 95% 03/03/2019	AA	50,000 000	55,907 00 57,812 37	111 81 115 62	2,475 00 1,905 37-	4 43 1 79
CHURCH & DWIGHT SR NT 2 875% 10/01/2022	BBB+	80,000 000	78,639 20 75,738 55	98 30 94 67	2,300 00 2,900 65	2 92 2 86
CITIGROUP INC NT 3 953% 06/15/2016	A-	70,000 000	72,664 90 71,833 75	103 81 102 62	2,767 10 831 15	3 81 1 15
COCA COLA CO NT 3 3% 09/01/2021	AA	20,000 000	20,999 60 20,621 76	105 00 103 11	660 00 377 84	3 14 2 21
COMERICA INC 2 125% 05/23/2019-2019	A-	55,000 000	54,632 05 54,818 50	99 33 99 67	1,168 75 186 45-	2 14 2 05
CONAGRA 1 35% 09/10/2015	BBB-	85,000 000	85,342 55 85,195 61	100 40 100 23	1,147 50 146 94	1 34 0 72
CONOCO INC SR NTS 6 95% 04/15/2029	A	70,000 000	93,252 60 92,256 41	133 22 131 79	4,865 00 996 19	5 22 3 59
CONSOLIDATED EDISON CO 3 3% 12/01/2024-2024	A-	90,000 000	91,647 00 89,937 03	101 83 99 93	2,970 00 1,709 97	3 24 2 78
CONTINENTAL AIRLS PASS THRU TR 2 4 75% 01/12/2021	A-	41,488 790	44,185 56 41,676 34	106 50 100 45	1,970 72 2,509 22	4 46 0 00
CUMMINS 7 125% 03/01/2028	A+	35,000 000	47,469 80 46,865 60	135 63 133 90	2,493 75 604 20	5 25 3 43
DANAHER CORP 5 625% 01/15/2018	A+	65,000 000	72,566 65 69,701 88	111 64 107 23	3,656 25 2,864 77	5 04 1 48
DELTA AIR LINES INC DEL 2010-2A MTG PASS THRU CTF CL A 4 95% 05/23/2019	A	33,913 800	36,287 77 35,802 12	107 00 105 57	1,678 73 485 65	4 63 0 00
DIRECTV HLDGS LLC / DIRECTV FING 3 95% 01/15/2025-2024	BBB	45,000 000	45,354 15 45,169 91	100 79 100 38	1,777 50 184 24	3 92 3 58
DISNEY WALT CO NEW MEDIUM TERM 1 85% 05/30/2019	A	95,000 000	94,555 40 95,328 07	99 53 100 35	1,757 50 772 67-	1 86 1 73
DOW CHEMICAL CO NT 3% 11/15/2022-2022	BBB	50,000 000	48,853 00 47,725 62	97 71 95 45	1,500 00 1,127 38	3 07 3 10
DU PONT E I DE NEMOURS & CO NT 1 95% 01/15/2016	A	55,000 000	55,711 70 55,959 33	101 29 101 74	1,072 50 247 63-	1 93 0 59

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
EOG RESOURCES INC 2 625% 03/15/2023-2022	A-	45,000 000	43,150 95 45,171 35	95 89 100 38	1,181 25 2,020 40-	2 74 2 90
EASTMAN CHEMICAL 4 65% 10/15/2044-2044	BBB	50,000 000	51,165 00 48,631 20	102 33 97 26	2,325 00 2,533 80	4 54 4 32
EASTMAN CHEMICAL 2 7% 01/15/2020-2019	BBB	30,000 000	30,170 40 29,998 09	100 57 99 99	810 00 172 31	2 68 2 43
EDWARDS LIFESCIENCES CORP 2 875% 10/15/2018	BBB-	90,000 000	91,236 60 91,826 85	101 37 102 03	2,587 50 590 25-	2 84 2 23
EQUITABLE RESOURCES INC 6 5% 04/01/2018	BBB	60,000 000	67,520 40 67,524 37	112 53 112 54	3,900 00 3 97-	5 78 2 19
FMC TECHNOLOGIES INC 2% 10/01/2017	BBB	90,000 000	89,355 60 90,890 93	99 28 100 99	1,800 00 1,535 33-	2 01 2 35
FEDEX CORP 8% 01/15/2019	BBB	40,000 000	48,694 80 42,105 10	121 74 105 26	3,200 00 6,589 70	6 57 2 10
FLORIDA PWR & LT CO 5 55% 11/01/2017	A	30,000 000	33,319 20 34,877 05	111 06 116 26	1,665 00 1,557 85-	5 00 1 39
FORD MOTOR CO 7 45% 07/16/2031	BBB-	35,000 000	47,516 00 45,760 66	135 76 130 74	2,607 50 1,755 34	5 49 4 20
GAP INC NT 5 95% 04/12/2021	BBB-	75,000 000	85,350 75 81,888 97	113 80 109 19	4,462 50 3,461 78	5 23 3 23
GENERAL ELECTRIC CO 5 25% 12/06/2017	AA+	85,000 000	94,291 35 94,102 61	110 93 110 71	4,462 50 188 74	4 73 1 27
GENERAL ELEC CAP CORP 5 3% 02/11/2021	AA	40,000 000	45,679 60 39,942 28	114 20 99 86	2,120 00 5,737 32	4 64 2 63
GILEAD SCIENCES INC 4 4% 12/01/2021-2021	A-	25,000 000	27,566 25 27,139 45	110 27 108 56	1,100 00 426 80	3 99 2 52
GOLDMAN SACHS 6 15% 04/01/2018	A-	65,000 000	72,957 30 72,189 52	112 24 111 06	3,997 50 767 78	5 48 2 03
GOLDMAN SACHS 2 375% 01/22/2018	A-	45,000 000	45,454 50 45,034 43	101 01 100 08	1,068 75 420 07	2 35 1 87
HEALTH CARE REIT 4 7% 09/15/2017	BBB	45,000 000	48,350 25 45,379 51	107 45 100 84	2,115 00 2,970 74	4 37 1 69
HEALTH CARE REIT NT 5 25% 01/15/2022-2021	BBB	40,000 000	44,447 20 39,735 60	111 12 99 34	2,100 00 4,711 60	4 72 3 20
HESS CORP 8 125% 02/15/2019	BBB	40,000 000	47,591 60 46,209 51	118 98 115 52	3,250 00 1,382 09	6 83 3 19
HESS CORP 5 6% 02/15/2041	BBB	30,000 000	32,169 90 31,853 44	107 23 106 18	1,680 00 316 46	5 22 4 97
HEWLETT PACKARD CO GLOBAL NT 6% 09/15/2041	BBB+	20,000 000	22,495 00 18,185 40	112 48 90 93	1,200 00 4,309 60	5 33 4 95

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
HUNTINGTON BANCSHARES INC 7% 12/15/2020	BBB-	30,000 000	36,105 90 33,134 21	120 35 110 45	2,100 00 2,971 69	5 82 2 95
HUNTINGTON BANCSHARES INC SR NT 2 6% 08/02/2018-2018	BBB	35,000 000	35,425 60 35,408 80	101 22 101 17	910 00 16 80	2 57 2 05
HUSKY ENERGY INC 6 15% 06/15/2019	BBB+	25,000 000	28,100 75 28,689 56	112 40 114 76	1,537 50 588 81-	5 47 3 11
ILLINOIS TOOL WORKS INC 6 25% 04/01/2019	A+	60,000 000	69,949 80 70,986 62	116 58 118 31	3,750 00 1,036 82-	5 36 1 87
INTEL CORP SR NT 3 3% 10/01/2021	A+	35,000 000	36,702 05 34,916 70	104 86 99 76	1,155 00 1,785 35	3 15 2 26
JOHNSON & JOHNSON 5 15% 07/15/2018	AAA	30,000 000	33,673 20 34,372 36	112 24 114 57	1,545 00 699 16-	4 59 1 44
KELLOGG CO 7 45% 04/01/2031	BBB+	35,000 000	47,164 25 44,827 23	134 76 128 08	2,607 50 2,337 02	5 53 4 27
KILROY REALTY L P GUARANTEED PP NATL AUSTRALIA FDG / IP 4 8% 07/15/2018	BBB-	75,000 000	80,829 75 78,037 62	107 77 104 05	3,600 00 2,792 13	4 45 2 30
KRAFT FOODS GROUP INC 3 5% 06/06/2022	BBB	95,000 000	97,347 45 95,253 43	102 47 100 27	3,325 00 2,084 02	3 42 3 04
KROGER CO 3 85% 08/01/2023-2023	BBB	70,000 000	72,581 60 69,365 59	103 69 99 09	2,695 00 3,216 01	3 71 3 13
LORILLARD TOB CO 8 125% 06/23/2019	BBB-	55,000 000	66,678 15 65,108 01	121 23 118 38	4,468 75 1,570 14	6 70 2 75
LORILLARD TOB CO 2 3% 08/21/2017	BBB-	25,000 000	25,159 50 25,131 02	100 64 100 52	575 00 28 48	2 29 1 91
MARATHON OIL CORP 6 8% 03/15/2032	BBB	40,000 000	48,414 40 49,169 39	121 04 122 92	2,720 00 754 99-	5 62 4 80
MARATHON OIL CORP 6% 10/01/2017	BBB	25,000 000	27,556 75 27,949 99	110 23 111 80	1,500 00 393 24-	5 44 2 07
MARATHON OIL CORP 2 8% 11/01/2022-2022	BBB	30,000 000	28,095 00 28,806 15	93 65 96 02	840 00 711 15-	2 99 3 69
MASTERCARD INC 3 375% 04/01/2024	A	25,000 000	25,661 50 24,892 75	102 65 99 57	843 75 768 75	3 29 2 77
MAXIM INTEGRATED PRODS INC 2 5% 11/15/2018	BBB+	95,000 000	94,786 25 94,876 30	99 78 99 87	2,375 00 90 05-	2 51 2 26
MCDONALDS CORP 5 8% 10/15/2017	A	75,000 000	83,817 00 82,257 78	111 76 109 68	4,350 00 1,559 22	5 19 1 34
METLIFE INC SR DEB SECS SER A 6 817% 08/15/2018	A-	25,000 000	29,088 00 30,185 78	116 35 120 74	1,704 25 1,097 78-	5 86 1 79
MICROSOFT CORP NT 875% 11/15/2017	AAA	55,000 000	54,451 65 54,882 85	99 00 99 79	481 25 431 20-	0 88 1 05

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
MONSANTO CO 1 85% 11/15/2018	BBB+	25,000 000	24,901 50 24,863 75	99 61 99 46	462 50 37 75	1 86 1 77
MORGAN STANLEY 2 5% 01/24/2019	A-	45,000 000	45,040 95 44,827 50	100 09 99 62	1,125 00 213 45	2 50 2 20
MOSAIC CO NEW SR NT 4 25% 11/15/2023-2023	BBB	50,000 000	52,760 00 50,074 51	105 52 100 15	2,125 00 2,685 49	4 03 3 27
NATIONAL FUEL GAS CO NT 3 75% 03/01/2023-2022	BBB	70,000 000	70,800 80 69,267 20	101 14 98 95	2,625 00 1,533 60	3 71 3 34
NATIONAL RURAL UTILS COOP FIN COLL TR BD 10 375% 11/01/2018	A	80,000 000	104,218 40 103,954 23	130 27 129 94	8,300 00 264 17	7 96 1 83
NBCUNIVERSAL MEDIA LLC 5 95% 04/01/2041	A-	30,000 000	38,577 60 32,783 02	128 59 109 28	1,785 00 5,794 58	4 63 3 93
NETAPP INC 3 375% 06/15/2021-2021	BBB+	70,000 000	70,182 00 70,285 88	100 26 100 41	2,362 50 103 88-	3 37 3 05
NEWMARKET CORP SR NT 4 1% 12/15/2022	BBB+	60,000 000	61,296 00 59,177 40	102 16 98 63	2,460 00 2,118 60	4 01 3 54
NEWS AMERICA INC 6 9% 03/01/2019	BBB+	55,000 000	64,853 25 63,172 96	117 92 114 86	3,795 00 1,680 29	5 85 2 09
NOBLE ENERGY INC 3 9% 11/15/2024-2024	BBB	50,000 000	49,417 50 49,957 37	98 84 99 91	1,950 00 539 87-	3 95 3 99
NORFOLK SOUTHERN CORP 7 25% 02/15/2031	BBB+	40,000 000	55,118 80 52,792 25	137 80 131 98	2,900 00 2,326 55	5 26 3 83
O REILLY AUTOMOTIVE INC NEW 4 625% 09/15/2021-2021	BBB	20,000 000	21,806 80 22,181 94	109 03 110 91	925 00 375 14-	4 24 2 85
ORACLE CORPORATION 5 75% 04/15/2018	A+	55,000 000	62,175 30 59,456 48	113 05 108 10	3,162 50 2,718 82	5 09 1 46
PNC FUNDING CORP 5 625% 02/01/2017	BBB+	75,000 000	80,943 00 77,342 42	107 92 103 12	4,218 75 3,600 58	5 21 1 59
PLAINS 6 75% 02/01/2022-2017	BBB	26,000 000	28,600 00 27,871 14	110 00 107 20	1,755 00 728 86	6 14 5 12
PORTLAND GEN ELEC CO PP 6 1% 04/15/2019	A-	40,000 000	46,344 00 41,155 64	115 86 102 89	2,440 00 5,188 36	5 26 1 93
PRECISION CASTPARTS SR NT 1 25% 01/15/2018	A-	140,000 000	138,320 00 139,367 44	98 80 99 55	1,750 00 1,047 44-	1 27 1 47
PROCTER & GAMBLE CO 8% 09/01/2024	AA-	60,000 000	84,223 80 82,639 90	140 37 137 73	4,800 00 1,583 90	5 70 2 86
PROCTER & GAMBLE CO 1 45% 08/15/2016	AA-	15,000 000	15,174 15 15,234 23	101 16 101 56	217 50 60 08-	1 43 0 59
RELIANCE STEEL & ALUMINUM CO 4 5% 04/15/2023-2023	BBB	50,000 000	49,003 00 50,201 65	98 01 100 40	2,250 00 1,198 65-	4 59 4 67

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
REPUBLIC NT 4 75% 05/15/2023	BBB+	30,000 000	33,341 70 32,760 02	111 14 109 20	1,425 00 581 68	4 27 2 96
REPUBLIC SERVICES INC 3 55% 06/01/2022-2022	BBB+	60,000 000	61,597 20 60,164 92	102 66 100 27	2,130 00 1,432 28	3 46 2 88
REYNOLDS AMERICAN INC SR NT 4 85% 09/15/2023	BBB-	20,000 000	21,527 40 19,984 40	107 64 99 92	970 00 1,543 00	4 51 3 62
SOUTHWESTERN ENERGY CO SR NT 4 1% 03/15/2022-2021	BBB	80,000 000	78,511 20 84,409 23	98 14 105 51	3,280 00 5,898 03-	4 18 4 86
TC PIPELINES SR NT 4 65% 06/15/2021	BBB-	85,000 000	88,366 00 87,069 42	103 96 102 43	3,952 50 1,296 58	4 47 3 83
TJX 6 95% 04/15/2019	A+	70,000 000	83,386 80 80,951 84	119 12 115 65	4,865 00 2,434 96	5 83 1 98
TORCHMARK CORP 9 25% 06/15/2019	A	35,000 000	44,311 05 45,488 63	126 60 129 97	3,237 50 1,177 58-	7 31 2 58
TOTAL SYSTEMS SERV 2 375% 06/01/2018	BBB+	65,000 000	64,443 60 64,814 75	99 14 99 72	1,543 75 371 15-	2 40 2 45
TOYOTA MOTOR CREDIT CORP 1 125% 05/16/2017	AA-	45,000 000	44,829 90 44,976 15	99 62 99 95	506 25 146 25-	1 13 1 10
TUPPERWARE CORP 4 75% 06/01/2021-2021	BBB-	20,000 000	21,408 80 20,675 31	107 04 103 38	950 00 733 49	4 44 3 31
TYSON FOODS INC 4 5% 06/15/2022-2022	BBB	70,000 000	75,788 30 72,199 81	108 27 103 14	3,150 00 3,588 49	4 16 3 02
UNION PACIFIC CORP 6 625% 02/01/2029	A	15,000 000	20,128 20 19,224 61	134 19 128 16	993 75 903 59	4 94 3 27
UNION PACIFIC 2 25% 02/15/2019	A	30,000 000	30,381 90 29,960 70	101 27 99 87	675 00 421 20	2 22 1 66
UNION PAC RR CO 2014-1 PASS THRU 3 227% 05/14/2026	AA	75,000 000	75,469 50 75,239 21	100 63 100 32	2,420 25 230 29	3 21 0 00
VALERO ENERGY 9 375% 03/15/2019	BBB	30,000 000	37,413 90 36,510 08	124 71 121 70	2,812 50 903 82	7 52 2 79
VERIZON COMMUNICATIONS 2 5% 09/15/2016	BBB+	17,000 000	17,376 89 16,986 91	102 22 99 92	425 00 389 98	2 45 1 16
VERIZON COMMUNICATIONS NT 5 15% 09/15/2023	BBB+	60,000 000	66,253 80 65,624 87	110 42 109 37	3,090 00 628 93	4 66 3 49
WALGREEN CO NT 3 1% 09/15/2022	BBB	95,000 000	93,850 50 93,385 60	98 79 98 30	2,945 00 464 90	3 14 3 14
WALGREENS BOOTS ALLIANCE INC 3 8% 11/18/2024-2024	BBB	25,000 000	25,497 50 24,942 25	101 99 99 77	950 00 555 25	3 73 3 39
WASTE MANAGEMENT INC 2 9% 09/15/2022-2022	A-	100,000 000	98,950 00 95,893 59	98 95 95 89	2,900 00 3,056 41	2 93 2 98

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Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
XILINX INC 3% 03/15/2021	A-	45,000 000	44,913 60 44,676 45	99 81 99 28	1,350 00 237 15	3 01 2 75
** Total Corporate Bonds		Sub- Total	7,284,006 43 7,174,405 22		291,227 79 109,601 21	4 00
APACHE FINANCE CANADA 7 75% 12/15/2029	A-	60,000 000	82,652 94 81,377 80	137 75 135 63	4,650 00 1,275 14	5 63 4 11
ASPEN INS HLDGS LTD SR NT 4 65% 11/15/2023	BBB+	45,000 000	47,144 25 45,978 90	104 77 102 18	2,092 50 1,165 35	4 44 3 86
CANADIAN NATL RAILWAY CO NT 2 85% 12/15/2021-2021	A	50,000 000	51,240 65 49,709 90	102 48 99 42	1,425 00 1,530 75	2 78 2 20
CANADIAN PAC RY CO NEW NT 7 25% 05/15/2019	BBB+	45,000 000	53,801 10 49,757 89	119 56 110 57	3,262 50 4,043 21	6 06 2 17
CARNIVAL CORP GTD SR NT 3 95% 10/15/2020	BBB+	90,000 000	94,422 78 94,562 67	104 91 105 07	3,555 00 139 89-	3 76 2 78
CORPORACION ANDINA DE FOMENTO 3 75% 01/15/2016	AA-	25,000 000	25,626 00 25,608 71	102 50 102 43	937 50 17 29	3 66 1 25
CORPORACION ANDINA DE FOMENTO NT 4 375% 06/15/2022	AA-	70,000 000	75,537 00 56,443 75	107 91 80 63	3,062 50 19,093 25	4 05 2 96
HUSKY ENERGY INC 3 95% 04/15/2022-2022	BBB+	25,000 000	25,126 43 25,048 91	100 51 100 20	987 50 77 52	3 93 3 69
INTER AMERN DEV BK GLOBAL 3 875% 09/17/2019	AAA	100,000 000	109,731 00 100,637 85	109 73 100 64	3,875 00 9,093 15	3 53 1 44
MICRON SEMICONDUCTOR ASIA PTE LT 1 258% 01/15/2019		85,500 000	85,404 24 85,500 00	99 89 100 00	1,075 59 95 76-	1 26 1 28
ROGERS WIRELESS INC 7 5% 03/15/2015	BBB+	90,000 000	91,188 00 91,239 07	101 32 101 38	6,750 00 51 07-	7 40 0 89
ROYAL BK CDA GLOBAL MEDIUM TERM TRANCHE # TR 00242 2 3% 07/20/2016	AA-	100,000 000	102,070 00 99,836 40	102 07 99 84	2,300 00 2,233 60	2 25 0 85
ROYAL BK CDA 1 2% 09/19/2017	NR	40,000 000	39,716 00 39,799 20	99 29 99 50	480 00 83 20-	1 21
STAT OIL ASA GTD NT 3 15% 01/23/2022	AA-	30,000 000	30,330 06 29,949 00	101 10 99 83	945 00 381 06	3 12 2 72
SUNCOR ENERGY INC 6 1% 06/01/2018	A-	40,000 000	44,868 40 45,484 53	112 17 113 71	2,440 00 616 13-	5 44 2 16
TRANSALTA CORP 4 5% 11/15/2022-2022	BBB-	70,000 000	70,462 70 71,387 92	100 66 101 98	3,150 00 925 22-	4 47 4 20
TYCO ELECTRONICS GROUP S A 2 375% 12/17/2018-2018	A-	25,000 000	25,239 10 24,873 25	100 96 99 49	593 75 365 85	2 35 1 94

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
TYCO ELECTRONICS GROUP S A 2 35% 08/01/2019-2019	A-	20,000 000	19,981 60 19,989 60	99 91 99 95	470 00 8 00-	2 35 2 21
VALE OVERSEAS LTD 4 375% 01/11/2022	A-	75,000 000	72,382 50 74,222 10	96 51 98 96	3,281 25 1,839 60-	4 53 4 83
** Total Foreign Bds, Notes, Debentures		Sub- Total	1,146,924 75 1,111,407 45		45,333 09 35,517 30	3 95
* Total Fixed Income			17,608,554 04 17,268,447 64		573,797 06 340,106 40	3 26

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Fixed Income - Other						
DOMINION GAS HLDGS LLC 3 6% 12/15/2024-2024		50,000 000	50,862 50 50,198 33	101 73 100 40	1,800 00 664 17	3 54
DOMINION GAS HLDGS LLC 4 6% 12/15/2044-2044		45,000 000	47,138 40 45,769 45	104 75 101 71	2,070 00 1,368 95	4 39
MAGNA INTL INC SR NT 3 625% 06/15/2024-2024		45,000 000	45,091 80 44,943 75	100 20 99 88	1,631 25 148 05	3 62
PSEG SR NT 4 3% 11/15/2023-2023		70,000 000	73,393 60 70,604 77	104 85 100 86	3,010 00 2,788 83	4 10
TOTAL SYSTEMS SERV SR NT 3 75% 06/01/2023		20,000 000	19,598 20 18,683 74	97 99 93 42	750 00 914 46	3 83
** Total Private Placements		Sub- Total	236,084 50 230,200 04		9,261 25 5,884 46	3 92

PIMCO ALL ASSET FD INSTL	PAAIX	205,665 137	2,385,715 59 2,568,932 05	11 60 12 49	120,725 44 183,216 46-	5 06
** Total Mutual Funds Taxable		Sub- Total	2,385,715 59 2,568,932 05		120,725 44 183,216 46-	5 06
* Total Fixed Income - Other			2,621,800 09 2,799,132 09		129,986 69 177,332 00-	4 96

Alternative Investments

ISHARES SILVER TR	SLV	8,440 000	127,106 40 139,187 95	15 06 16 49	12,081 55-	
SPDR GOLD TRUST	GLD	915 000	103,925 70 87,160 38	113 58 95 26	16,765 32	
** Total Mutual Funds		Sub- Total	231,032 10 226,348 33		0 00 4,683 77	0 00
* Total Alternative Investments			231,032 10 226,348 33		0 00 4,683 77	0 00

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Statement Period January 01, 2014 Through December 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Total Principal Assets			56,188,166 70 47,002,964 44		1,238,678 39 9,185,202 26	2 20
Total Income Assets			602,763 35 602,763 35		0 00 0 00	0 00
Grand Total Assets			56,790,930 05 47,605,727 79		1,238,678 39 9,185,202 26	2 18