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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

OMB No 1545-0052

2014

Open to Public Inspection

Do not enter social security numbers on this form as it may be made public.

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation Nestle USA Foundation			A Employer identification number 95-6027479	
Number and street (or P O box number if mail is not delivered to street address) 800 N Brand Boulevard		Room/suite	B Telephone number (see instructions)	
City or town Glendale	State CA	ZIP code 91203		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here ☐	
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 26,087,233		J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	4,790			
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	539,696	539,696		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,258,500			
b Gross sales price for all assets on line 6a 24,519,857		1,258,500		
7 Capital gain net income (from Part IV, line 2)				
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)	1,768	1,768		
12 Total. Add lines 1 through 11	1,804,754	1,799,964	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	103,948	103,948		
17 Interest				
18 Taxes (attach schedule) (see instructions)	53,514	53,514		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	157,462	157,462	0	0
25 Contributions, gifts, grants paid	1,167,174			1,167,174
26 Total expenses and disbursements. Add lines 24 and 25	1,324,636	157,462	0	1,167,174
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	480,118			
b Net investment income (if negative, enter -0-)		1,642,502		
c Adjusted net income (if negative, enter -0-)			0	

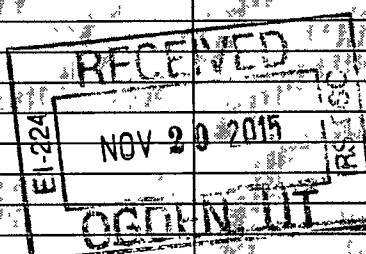
For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Operating and Administrative Expenses



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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	491,615	521,048	521,048
	2 Savings and temporary cash investments			
	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)	4,692,113	5,050,797	5,053,276
	b Investments—corporate stock (attach schedule)	10,218,005	10,713,940	16,709,353
	c Investments—corporate bonds (attach schedule)	2,018,304	1,807,937	1,844,034
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,180,461	1,986,894	1,959,522
	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)	19,600,498	20,080,616	26,087,233
	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	5,153,943	5,153,943	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	14,446,555	14,926,673	
	30 Total net assets or fund balances (see instructions)	19,600,498	20,080,616	
	31 Total liabilities and net assets/fund balances (see instructions)	19,600,498	20,080,616	

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	19,600,498
2 Enter amount from Part I, line 27a	2	480,118
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	20,080,616
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	20,080,616

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Statement 5			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0
b			
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,258,500
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.**1** Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,506,250	23,976,941	0.062821
2012	1,447,179	22,151,305	0.065332
2011	1,369,922	22,056,157	0.062111
2010	2,311,439	22,768,031	0.101521
2009	1,698,477	21,925,887	0.077464

2	Total of line 1, column (d)	2	0.369249
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	0.073850
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	25,462,571
5	Multiply line 4 by line 3	5	1,880,411
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,407
7	Add lines 5 and 6	7	1,896,818
8	Enter qualifying distributions from Part XII, line 4 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.	8	1,167,174

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	32,850	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3	Add lines 1 and 2	3	32,850	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	32,850	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	57,657	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	57,657	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	24,807	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 24,807 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ Nestle USA, Inc	Telephone no. ▶ (818) 549-6000		
Located at ▶ 800 N Brand Blvd, Glendale, CA		ZIP+4 ▶ 91203		
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

N/A

6b

X

7b

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6				

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	25,850,326
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	25,850,326
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	25,850,326
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	387,755
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,462,571
6	Minimum investment return. Enter 5% of line 5	6	1,273,129

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

1	Minimum investment return from Part X, line 6	1	1,273,129
2a	Tax on investment income for 2014 from Part VI, line 5	2a	32,850
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	32,850
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,240,279
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,240,279
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,240,279

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	1,167,174
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B		
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	1,167,174
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,167,174

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.

Nestle USA Foundation

Form 990-PF (2014) Nestle USA Foundation
Part XIII Undistributed Income (see instructions)
 2014 from Part XI,

Part XIII Undistributed income					
1	Distributable amount for 2014 from Part XI, line 7				0
2	Undistributed income, if any, as of the end of 2014 a Enter amount for 2013 only				
b	Total for prior years 20____, 20____, 20____ Excess distributions carryover, if any, to 2014:				
3	a From 2009	615,567			
	b From 2010	1,192,955			
	c From 2011	290,237			
	d From 2012	373,236			
	e From 2013	334,626			
	f Total of lines 3a through e	2,806,621			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,167,174				
a	Applied to 2013, but not more than line 2a				1,167,174
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				73,105
d	Applied to 2014 distributable amount	73,105			
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	2,733,516		0	
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)				0
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	542,462			
9	Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,191,054			
10	Analysis of line 9				
	a Excess from 2010	1,192,955			
	b Excess from 2011	290,237			
	c Excess from 2012	373,236			
	d Excess from 2013	334,626			
	e Excess from 2014				

Form **990-PF** (20__)

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

[illegible]

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 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

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

Nestle USA Foundation 800 N Brand Blvd Glendale, CA 91203 (818) 549-6000

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

Letter with a copy of the IRS Exemption certificate and financial statement

c Any submission deadlines

None

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

None

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					1,167,174
Total				▶ 3a	1,167,174
b Approved for future payment					
Total				▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	Cash receipts					4,790
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					539,696
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					1,258,500
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a See Statement 1					1,768
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		0	1,804,754
13	Total. Add line 12, columns (b), (d), and (e)				13	1,804,754

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | |
|---|--|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| 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. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

**Sign
Here**

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

Assistant Treasurer - Taxes

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

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Part I, Line 11 - Other Income:

OID/MKT Accretion Income	1,667
Broker commission recaptured	101
	<u>1,768</u>

Part I, Line 16c - Other Professional Fees:

Corporate Fee for Securities Lending Activities	986
Capital Guardian Fee	96,310
Northern Trust Fee	6,112
Amerigives	540
	<u>103,948</u>

Part I, Line 18 - Taxes:

Excise Tax Paid	50,230
Foreign Taxes Paid on Dividend Income	3,284
	<u>53,514</u>

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Part I, Line 25 & Part XV, Line 3a - Contributions & Gifts Paid:

Organization	Amerigives
Address	2400 SE Federal Hwy Suite 310, Stuart, FL 34994
Amount	\$233,410
Organization	Amerigives, Inc
Address:	2400 SE Federal Hwy Suite 310, Stuart, FL 34994
Amount	\$27,294
Organization	Girl Scouts of the USA - Fund Development
Address:	P O Box 5046, New York, NY 10087-5046
Amount	\$30,000
Organization	Amerigives, Inc.
Address:	2400 SE Federal Hwy Suite 310, Stuart, FL 34994
Amount:	\$19,793
Organization	All Stars Helping Kids, Inc.
Address:	970 Main Street, Redwood City, CA 94063
Amount:	\$10,000
Organization	Hart Quarterback Club
Address:	24825 North Newhall Ave , Newhall, CA 91321
Amount	\$2,500
Organization	Boys and Girls Club of Cleveland
Address	6114 Broadway Avenue, Cleveland, OH 44127
Amount	\$22,000
Organization	American Red Cross - Los Angeles Region
Address	11355 Ohio Avenue, Los Angeles, CA 90025
Amount.	\$5,000
Organization	Case Western Reserve University
Address	10900 Euclid Avenue, Cleveland, OH 44106
Amount	\$2,500
Organization	Beech Brook Headquarters
Address	3737 Lander Rd , Pepper Pike, Ohio 44124
Amount	\$2,500
Organization	March of Dimes - Northeast Ohio Division
Address:	5425 Warner Rd , Suite 10, Cleveland, OH 44125
Amount	\$2,500
Organization	Scranton Road Ministries Community Development Corporation
Address:	3095 Scranton Road, Cleveland, OH 44113
Amount	\$1,000
Organization	San Fernando Police Advisory Committee (SFPAC)
Address	910 First Street, San Fernando, CA 91340
Amount	\$2,000
Organization	Los Angeles Regional Food Bank
Address.	1734 E 41st St , Los Angeles, CA 90058
Amount:	\$2,500
Organization	The Boys & Girls Club of Burbank
Address	2244 N Buena Vista St., Burbank, CA 91504
Amount	\$5,000
Organization:	Girl Scouts of the USA - Fund Development
Address:	P O. Box 5046, New York, NY 10087-5046
Amount	\$22,561
Organization	The Midnight Mission
Address	601 South San Pedro Street, Los Angeles, CA 90014
Amount:	\$25,000
Organization	The Midnight Mission
Address.	601 South San Pedro Street, Los Angeles, CA 90014
Amount:	\$5,000
Organization	St Jude the Apostle Church - Loaves & Fishes

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Part I, Line 25 & Part XV, Line 3a - Contributions & Gifts Paid:

Address:	32032 Lindero Canyon Drive, Westlake Village, CA 91361
Amount	\$5,000
Organization	Boys & Girls Club of Venice
Address:	2232 Lincoln Blvd
Amount	\$5,000
Organization	Boys & Girls Clubs of America
Address	1275 Peachtree Street NE, Atlanta, GA 30309
Amount	\$15,000
Organization	Girl Scouts of Greater Los Angeles
Address	801 S Grand Ave , Suite 300, Los Angeles, CA 90017
Amount	\$10,000
Organization	Pasadena Ronald McDonald House
Address	763 Pasadena Ave , Pasadena, CA 91105
Amount:	\$5,000
Organization:	Boys & Girls Clubs of Pasadena
Address:	3230 E Del Mar Blvd , Pasadena CA 91107
Amount	\$5,000
Organization	Amerigives, Inc
Address:	2400 SE Federal Hwy Suite 310, Stuart, FL 34994
Amount:	\$195,279
Organization	Boys & Girls Club of Long Beach
Address	3635 Long Beach Blvd , Long Beach, CA 90807
Amount:	\$5,125
Organization	Harvard-Westlake School
Address	700 N Faring Road, Los Angeles, CA 90077
Amount	\$5,000
Organization	Carlthorp School
Address:	438 San Vicente Blvd, Santa Monica, CA 90402
Amount	\$5,000
Organization	The Boys & Girls Club of Burbank and Greater East Valley
Address:	2244 N Buena Vista St , Burbank, CA 91504
Amount:	\$1,000
Organization	Boys & Girls Clubs of Venice
Address	2232 Lincoln Blvd , Venice, CA 90291
Amount	\$1,000
Organization	Boys & Girls Club of Pasadena
Address	3230 E Del Mar Blvd , Pasadena CA 91107
Amount	\$1,000
Organization	Boys & Girls Club of Long Beach
Address	3635 Long Beach Blvd , Long Beach, CA 90807
Amount	\$1,000
Organization	Boys & Girls Club of Oakland
Address:	3300 High Street, Oakland, CA 94619
Amount:	\$1,000
Organization:	Boys & Girls Club of Allentown
Address	720 North Sixth Street, Allentown, PA 18102
Amount	\$500
Organization	Los Angeles County Alliance for Boys & Girls Clubs
Address:	1220 Lincoln Blvd, Santa Monica, CA 90401
Amount	\$1,500
Organization	L A Pierce College - Women's Soccer
Address:	6201 Winnetka Ave , Woodland Hills, CA 91371
Amount:	\$1,500
Organization	Boys & Girls Club of Hollywood
Address:	850 North Cahuenga Blvd , Los Angeles, CA 90038

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Part I, Line 25 & Part XV, Line 3a - Contributions & Gifts Paid:

Amount.	\$2,500
Organization	Juvenile Diabetes Research Foundation
Address	Greater Chesapeake and Potomac Chapter
Address	1400 K Street NW, Washington D C 20005
Amount	\$5,000
Organization	Boys & Girls Club of Burbank and Greater East Valley
Address	2244 N Buena Vista St , Burbank, CA 91504
Amount	\$3,088
Organization	Boys & Girls Club of Oakland
Address	3300 High Street, Oakland, CA 94619
Amount.	\$816
Organization	Boys & Girls Club of Cleveland
Address.	6114 Broadway Avenue, Cleveland, OH 44127
Amount.	\$5,108
Organization	American Red Cross - Los Angeles Region
Address	11355 Ohio Avenue, Los Angeles, CA 90025
Amount.	\$10,000
Organization	American Red Cross - Los Angeles Region
Address	11355 Ohio Avenue, Los Angeles, CA 90025
Amount	\$10,000
Organization	Cleveland Clinic Foundation
Address	9500 Euclid Avenue, NA-4, Cleveland, OH 44195
Amount	\$5,000
Organization	Mayfield Junior School
Address	405 South Euclid Ave., Pasadena, CA 91101
Amount	\$1,500 00
Organization	USC Latino Alumni Association
Address	3601 Trousdale Parkway, ST 203, Los Angeles, CA 90089
Amount.	\$5,000 00
Organization	Mayfield Junior School
Address.	405 South Euclid Ave , Pasadena, CA 91101
Amount	\$5,000 00
Organization	Boys & Girls Club of San Fernando Valley
Address	11251 Glenoaks Blvd, Pacoima, CA 91331
Amount	\$2,500 00
Organization	Challengers Boys & Girls Club
Address	5029 S Vermont Ave , Los Angeles, CA 90037
Amount	\$2,500 00
Organization	Santa Clara University
Address	P.O Box 49257, Santa Clara, CA 95161
Amount	\$10,000 00
Organization	Boys & Girls Club of Cleveland
Address	6114 Broadway Avenue, Cleveland, OH 44127
Amount.	\$10,000 00
Organization.	Hart Quarterback Club
Address	24825 North Newhall Ave , Newhall, CA 91321
Amount:	\$1,500 00
Organization	Boys & Girls Club of Santa Clarita Valley
Address.	P O Box 221057, Santa Clarita, CA 91322
Amount	\$6,000 00
Organization	Big Brothers, Big Sisters in the Great Lakes Bay Region
Address	2200 N Saginaw Rd , Midland, MI 48640
Amount	\$6,000 00
Organization	Cleveland Clinic Foundation
Address.	9500 Euclid Avenue, NA-4, Cleveland, OH 44195

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Part I, Line 25 & Part XV, Line 3a - Contributions & Gifts Paid:

Amount	\$4,000.00
Organization	Los Angeles Mission
Address	303 East 5th Street, Los Angeles, CA 90013
Amount	\$25,000 00
Organization	Land of the Free Foundation
Address	13191 Crossroads Pkwy N , City of Industry, CA 91746
Amount	\$10,000 00
Organization	Boys & Girls Club of Cleveland
Address	6114 Broadway Avenue, Cleveland, OH 44127
Amount	\$2,200 00
Organization	Boys & Girls Club of America
Address	1275 Peachtree Street NE, Atlanta, GA 30309
Amount	\$300,000.00
Organization	Feeding America
Address	35 East Wacker Drive, Suite 2000, Chicago, IL 60601
Amount	\$2,500 00
Organization	Modern Day Ministries
Address	P O Box 535578, Grand Prairie, TX 75053
Amount	\$2,500 00
Organization	Aviva
Address	7120 Franklin Ave , Los Angeles, CA 90046
Amount	\$5,000 00
Organization	Olive Crest
Address	17800 Woodruff Ave., Bellflower, CA 90706
Amount	\$5,000 00
Organization	Club 21
Address	539 N Lake Ave , Pasadena, CA 91101
Amount	\$10,000 00
Organization	Ozark Guidance
Address	2400 S 48th Street, Springdale, AR 72762
Amount	\$1,000 00
Organization	Samaritan Community Center
Address	1211 West Hudson Rd , Rogers, AR 72757
Amount	\$2,000.00
Organization	American Heart Association
Address	7272 Greenville Ave., Dallas, TX 75231
Amount	\$2,000 00
Organization	Boys & Girls Club of Benton County
Address	P O Box 448, Bentonville, AR 72712
Amount	\$5,000 00
Organization	Boys & Girls Club of San Fernando Valley
Address	11251 Glenoaks Blvd, Pacoima, CA 91331
Amount	\$5,000 00
Organization	Challengers Boys & Girls Club
Address	5029 S Vermont Ave , Los Angeles, CA 90037
Amount	\$5,000.00
Organization	Boys & Girls Club of Greater Washington
Address	4103 Benning Road NE, Washington, DC 20019
Amount	\$5,000.00

TOTAL = \$1,167,174

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	<u>Cost</u>	<u>FMV</u>
<u>Part II, Line 10a - U.S. & State Gov't Obligations*:</u>		
Government Bonds	4,165,155	4,159,592
Government Agencies	655,642	662,185
Municipal/Provincial Bonds	230,000	231,499
	<u>5,050,797</u>	<u>5,053,276</u>
<u>Part II, Line 10b - Corporate Stock*:</u>	10,713,940	16,709,353
<u>Part II, Line 10c - Corporate Bonds*:</u>	1,807,937	1,844,034
<u>Part II, Line 13 - Other Investments*:</u>		
Government Mortgage Backed Sec	948,598	951,800
Government Issued Commercial Mortgage Backed Sec	153,813	159,401
Commercial Mortgage Backed Sec	537,701	504,228
Asset Backed Sec	64,996	64,801
Index linked government bonds	281,786	279,292
	<u>1,986,894</u>	<u>1,959,522</u>

*For more details, see Statement 4

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAIR value					Market	Translation
Equities							
Common stock							
Canada - USD							
CENOVUS ENERGY INC COM CUSIP 15135U109							
CVE	4,595 000	20 62	0 00	94,748 90	143,731 20	-48,982 30	0 00
Total USD			0 00	94,748 90	143,731 20	-48,982 30	-48,982 30
Total Canada			0 00	94,748 90	143,731 20	-48,982 30	-48,982 30
Denmark - USD							
ADR NOVO-NORDISK A S ADR CUSIP 670100205							
	2,000 000	42 32	0 00	84,640 00	28,646 80	55,993 20	0 00
Total USD			0 00	84,640 00	28,646 80	55,993 20	55,993 20
Total Denmark			0 00	84,640 00	28,646 80	55,993 20	55,993 20
Germany - USD							
ADR SIEMENS AG COM DM50 (NEW) CUSIP 826197501							
	1,100 000	112 00	0 00	123,200 00	130,161 10	-6,961 10	0 00
DAIMLER AG SPONSORED ADR CUSIP 233825108							
	1,900 000	82 79	0 00	157,301 00	155,648 00	1,653 00	0 00
Total USD			0 00	280,501 00	285,809 10	-5,308 10	-5,308 10
Total Germany			0 00	280,501 00	285,809 10	-5,308 10	-5,308 10
Singapore - USD							
AVAGO TECHNOLOGIES LTD CUSIP Y0486S104							
	2,835 000	100 59	0 00	285,172 65	153,706 88	131,465 77	0 00
Total USD			0 00	285,172 65	153,706 88	131,465 77	131,465 77

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equities								
Common stock								
Total Singapore				285,172 65	153,706 88	131,465 77	0 00	131,465 77
Switzerland - USD								
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406 NSRGY								
1,790 000				72 95	0 00	130,580 50	12,720 08	117,860 42
Total USD				0 00	0 00	130,580 50	12,720 08	117,860 42
Total Switzerland				0 00	0 00	130,580 50	12,720 08	117,860 42
United Kingdom - USD								
ADR ASTRAZENECA PLC SPONSORED ADR UK CUSIP 046353108								
1,275 000				70 38	0 00	89,734 50	94,176 35	-4,441 85
Total USD				0 00	0 00	89,734 50	94,176 35	-4,441 85
Total United Kingdom				0 00	0 00	89,734 50	94,176 35	-4,441 85
United States - USD								
ADR NATIONAL GRID TRANSPO PLC SPONSORED ADR NEW CUSIP 636274300								
1,200 000				70 66	0 00	84,792 00	60,636 41	24,155 59
Total USD				0 00	0 00	84,792 00	60,636 41	24,155 59
Total United States				0 00	0 00	84,792 00	60,636 41	24,155 59
Delphi Automotive PLC								
ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704								
4,400 000				40 48	0 00	178,112 00	182,576 24	-4,464 24
Total USD				0 00	0 00	178,112 00	182,576 24	-4,464 24
Total United States				0 00	0 00	178,112 00	182,576 24	-4,464 24
Diageo PLC								
ADR DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205								
1,900 000				72 72	0 00	138,168 00	109,599 70	28,568 30
Total USD				0 00	0 00	138,168 00	109,599 70	28,568 30
Total United States				0 00	0 00	138,168 00	109,599 70	28,568 30
United States - USD								
300 000				114 09	0 00	34,227 00	29,114 68	5,112 32
Total USD				0 00	0 00	34,227 00	29,114 68	5,112 32
Total United States				0 00	0 00	34,227 00	29,114 68	5,112 32
Total United Kingdom				0 00	0 00	525,033 50	476,103 38	48,930 12
Total United States				0 00	0 00	525,033 50	476,103 38	48,930 12

NUSA Foundation

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							
Equities							
Common stock							
United States - USD							
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
3,095 000	83 37	1,516 55	258,030 15	208,257 79	49,772 36	0 00	49,772 36
B/E AEROSPACE INC COM CUSIP 073302101							
BEAV							
2,200 000	58 02	0 00	127,644 00	106,675 50	20,968 50	0 00	20,968 50
BB&T CORP COM CUSIP 054937107							
BBT							
3,970 000	38 89	0 00	154,393 30	106,894 05	47,499 25	0 00	47,499 25
BOEING CO COM CUSIP 097023105							
2,055 000	129 98	0 00	267,108 90	170,718 65	96,390 25	0 00	96,390 25
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
6,745 000	59 03	2,495 65	398,157 35	191,230 04	206,927 31	0 00	206,927 31
BROADCOM CORP CL A CUSIP 111320107							
BRCM							
3,100 000	43 33	0 00	134,323 00	66,084 24	68,238 76	0 00	68,238 76
CARNIVAL CORP COM PAIRED CUSIP 143658300							
2,085 000	45 33	0 00	93,606 45	61,984 28	31,622 17	0 00	31,622 17
CATERPILLAR INC COM CUSIP 149123101							
CAT							
1,800 000	91 53	0 00	164,754 00	158,102 40	6,651 60	0 00	6,651 60
CERNER CORP COM CUSIP 156782104							
3,100 000	64 66	0 00	200,446 00	31,530 21	168,915 79	0 00	168,915 79

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
United States - USD								
CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW CUSIP 16117M305								
	425 000	166 62	0 00	70,813 50	50,094 11	20,719 39	0 00	20,719 39
CHEVRON CORP COM CUSIP 166764100								
CVX								
	2,245 000	112 18	0 00	251,844 10	208,562 45	43,281 65	0 00	43,281 65
CME GROUP INC COM STK CUSIP 12572Q105								
	2,835 000	88 65	5,670 00	251,322 75	161,371 96	89,950 79	0 00	89,950 79
COMCAST CORP NEW-CL A CUSIP 20030N101								
	8,725 000	58 01	0 00	506,137 25	209,625 15	296,512 10	0 00	296,512 10
CONOCOPHILLIPS COM CUSIP 20825C104								
	3,515 000	69 06	0 00	242,745 90	240,090 90	2,655 00	0 00	2,655 00
DANAHER CORP COM CUSIP 235851102								
	4,000 000	85 71	400 00	342,840 00	125,371 84	217,468 16	0 00	217,468 16
DOW CHEMICAL CO COM CUSIP 260543103								
	3,080 000	45 61	1,293 60	140,478 80	122,806 95	17,671 85	0 00	17,671 85
EATON CORP PLC COM USD0 50 CUSIP G29183103								
	5,275 000	67 96	0 00	358,489 00	274,876 09	83,612 91	0 00	83,612 91
EMERSON ELECTRIC CO COM CUSIP 291011104								
	895 000	61 73	0 00	55,248 35	21,480 00	33,768 35	0 00	33,768 35

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equities							
Common stock							
United States - USD							
EOG RESOURCES INC COM CUSIP 26875P101							
	1,100 000	92 07	0 00	101,277 00	34,242 01	67,034 99	0 00
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
	4,285 000	84 67	0 00	362,810 95	206,080 98	156,729 97	0 00
GILEAD SCIENCES INC CUSIP 375558103							
GILD	4,750 000	94 26	0 00	447,735 00	112,865 83	334,869 17	0 00
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
GS	1,600 000	193 83	0 00	310,128 00	162,725 59	147,402 41	0 00
GOOGLE INC CL A CUSIP 38259P508							
GOOG	300 000	530 66	0 00	159,198 00	61,482 47	97,715 53	0 00
GOOGLE INC COM USD0 001 CL C CUSIP 38259P706							
	300 000	526 40	0 00	157,920 00	61,286 05	96,633 95	0 00
HALLIBURTON CO COM CUSIP 406216101							
HAL	2,505 000	39 33	0 00	98,521 65	80,805 53	17,716 12	0 00
HEXCEL CORP NEW COM CUSIP 428291108							
	3,700 000	41 49	0 00	153,513 00	149,668 08	3,844 92	0 00
HOME DEPOT INC COM CUSIP 437076102							
	2,285 000	104 97	0 00	239,856 45	77,048 06	162,808 39	0 00

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
United States - USD								
INDEX CORP COM CUSIP 45167R104								
1,480 000	77 84	0 00	115,203 20	86,345 68	28,857 52	0 00	28,857 52	
INCYTE CORP COM CUSIP 45337C102								
995 000	73 11	0 00	72,744 45	69,080 15	3,664 30	0 00	3 664 30	
JABIL CIRCUIT INC COM CUSIP 466313103								
4,690 000	21 83	0 00	102,382 70	83,491 59	18,891 11	0 00	18,891 11	
JACK HENRY & ASSOC INC COM CUSIP 426281101								
5,400 000	62 14	0 00	335,556 00	181,537 09	154,018 91	0 00	154,018 91	
JOHNSON CTL INC COM CUSIP 478366107								
645 000	48 34	167 70	31,179 30	33,055 93	-1,876 63	0 00	-1,876 63	
JPMORGAN CHASE & CO COM CUSIP 46625H100								
JPM	4,308 000	62 58	0 00	269,594 64	94,764 55	174,830 09	0 00	174,830 09
KLX INC COM CUSIP 482539103								
1,100 000	41 25	0 00	45,375 00	42,006 34	3,368 66	0 00	3,368 66	
MARSH & MCLENNAN CO'S INC COM CUSIP 571748102								
6,035 000	57 24	0 00	345,443 40	213,137 90	132,305 50	0 00	132,305 50	
MICROSOFT CORP COM CUSIP 594918104								
MSFT	3,700 000	46 45	0 00	171,865 00	92,715 67	79,149 33	0 00	79,149 33

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Equities							
Common stock							
United States - USD							
MONSANTO CO NEW COM CUSIP 61166W101		119.47	0.00	256,860.50	154,565.84	102,294.66	0.00
MOSAIC CO/THE CUSIP 61945C103							102,294.66
655,000		45.65	0.00	29,900.75	34,925.57	-5,024.82	0.00
NEWELL RUBBERMAID INC COM CUSIP 651229106							-5,024.82
10,700,000		38.09	0.00	407,563.00	227,936.60	179,626.40	0.00
NIELSEN N V CUSIP N63218106							179,626.40
8,000,000		44.73	0.00	357,840.00	243,876.13	113,963.87	0.00
NIKE INC CL B CUSIP 654106103							113,963.87
1,225,000		96.15	343.00	117,783.75	58,480.12	59,303.63	0.00
NOBLE ENERGY INC COM CUSIP 655044105							59,303.63
3,800,000		47.43	0.00	180,234.00	177,162.27	3,071.73	0.00
NORFOLK SOUTHN CORP COM CUSIP 655844108							3,071.73
NSC							
2,940,000		109.61	0.00	322,253.40	173,611.58	148,641.82	0.00
NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001 CUSIP G66721104							148,641.82
1,950,000		46.76	0.00	91,182.00	64,746.61	26,435.39	0.00
ORACLE CORP COM CUSIP 68389X105							26,435.39
ORCL							
4,600,000		44.97	0.00	206,862.00	142,418.61	64,443.39	0.00
							64,443.39

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
Investment Mgr ID	Shares/PAR value					Market	Translation	Total
Equities								
Common stock								
United States - USD								
PFIZER INC COM CUSIP 717081103								
	2,000,000	31.15	0.00	62,300.00	41,073.20	21,226.80	0.00	21,226.80
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109								
PM	2,040,000	81.45	2,040.00	166,158.00	134,337.22	31,820.78	0.00	31,820.78
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105								
PNC	1,530,000	91.23	0.00	139,581.90	131,005.50	8,576.40	0.00	8,576.40
PRAXAIR INC COM CUSIP 74005P104								
	970,000	129.56	0.00	125,673.20	128,302.44	-2,629.24	0.00	-2,629.24
PROCTER & GAMBLE COM NPV CUSIP 742718109								
	1,700,000	91.09	0.00	154,853.00	134,087.60	20,765.40	0.00	20,765.40
QUALCOMM INC COM CUSIP 747525103								
QCOM	2,300,000	74.33	0.00	170,959.00	91,107.12	79,851.88	0.00	79,851.88
SCHLUMBERGER LTD COM COM CUSIP 806857108								
SLB	3,700,000	85.41	1,480.00	316,017.00	247,180.66	68,836.34	0.00	68,836.34
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK CUSIP 811065101								
	2,700,000	75.27	0.00	203,229.00	124,950.97	78,278.03	0.00	78,278.03
SEATTLE GENETICS INC COM CUSIP 812578102								
	3,175,000	32.13	0.00	102,012.75	58,220.44	43,792.31	0.00	43,792.31

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equities								
Common stock								
United States - USD								
SIRIUS XM HLDGS INC COM CUSIP 82968B103								
24,800 000		3.50	0.00	86,800 00	77,919 11	8,880 89	0.00	8,880 89
ST JUDE MED INC COM CUSIP 790849103								
STJ								
3,090 000		65.03	834.30	200,942 70	194,548 98	6,393 72	0.00	6,393 72
STARBUCKS CORP COM CUSIP 855244109								
1,340 000		82.05	0.00	109,947 00	80 157 71	29,789 29	0.00	29,789 29
TEXAS INSTRUMENTS INC COM CUSIP 882508104								
TXN								
5,600 000		53.465	0.00	299,404 00	199,676 28	99,727 72	0.00	99,727 72
TIFFANY & CO COM CUSIP 886547108								
1,020 000		106.86	387 60	108,997 20	59,964 45	49,032 75	0.00	49,032 75
TOWERS WATSON & CO CL A COM STK CUSIP 891894107								
TW								
1,450 000		113.17	217 50	164,096 50	154,870 13	9,226 37	0.00	9,226 37
UNITED TECHNOLOGIES CORP COM CUSIP 913017109								
2,650 000		115.00	0.00	304,750 00	164,155 57	140,594 43	0.00	140,594 43
UNITEDHEALTH GROUP INC COM CUSIP 91324P102								
UNH								
1,000 000		101.09	0.00	101,090 00	26,892 70	74,197 30	0.00	74,197 30
VERISIGN INC COM CUSIP 92343E102								
5,730 000		57.00	0.00	326,610 00	268,979 88	57,630 12	0.00	57,630 12

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equities

Common stock

United States - USD

VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ		46 78	0 00	171,448 70	182,013 95	-10,565 25	0 00	-10,565 25
VIACOM INC NEW CL B CUSIP 92553P201 VIAB		75 25	0 00	72,240 00	72,454 75	-214 75	0 00	-214 75
VISA INC COM CL A STK CUSIP 92826C839 V		262 20	0 00	153,387 00	45,917 72	107,469 28	0 00	107,469 28
WASTE CONNECTIONS INC COM CUSIP 941053100		43 99	0 00	210,492 15	198,902 63	11,589 52	0 00	11,589 52
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC		54 82	0 00	232,985 00	206,574 03	26,410 97	0 00	26,410 97
Total USD			20,382 40	15,308,676 23	9,613,222 26	5,695,453 97	0 00	5,695,453 97
Total United States			20,382 40	15,308,676 23	9,613,222 26	5,695,453 97	0 00	5,695,453 97
Total Common Stock			20,382 40	16,709,352 78	10,713,939 70	5,995,413 08	0 00	5,995,413 08
271,527 000								
Total Equities			20,382 40	16,709,352 78	10,713,939 70	5,995,413 08	0 00	5,995,413 08

Fixed Income

Government bonds

Mexico - USD

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Fixed Income

Government bonds

Mexico - USD

UTD MEXICAN STS MEDIUM TERM NTS BOOK TBOND 4 DUE 10-02-2023 REG CUSIP 91086QBC1

30,000 000	103 75	296 66	31,125 00	30,465 00	0 00	660 00	660 00	0 00	660 00
Issue Date 02 Oct 13 Rate 4 00% Yield to Maturity 3 611% Maturity Date 02 Oct 23									
Total USD		296 66	31,125 00	30,465 00	0 00	660 00	660 00	0 00	660 00
Total Mexico		296 66	31,125 00	30,465 00	0 00	660 00	660 00	0 00	660 00

United States - USD

UNITED STATES TREAS BDS 3 125 DUE 08-15-2044 CUSIP 912810RH3

180,000 000	107 6562	2,124 66	193,781 16	190,864 00	0 00	2,917 16	2,917 16	0 00	2,917 16
Issue Date 15 Aug 14 Rate 3 125% Yield to Maturity 3 116% Maturity Date 15 Aug 44									

UNITED STATES TREAS NTS 1 5 DUE 07-31-2016 CUSIP 912828QX1

210,000 000	101 5312	1,318 20	213,215 52	214,716 33	0 00	-1,500 81	-1,500 81	0 00	-1,500 81
Issue Date 31 Jul 11 Rate 1 50% Yield to Maturity 0 374% Maturity Date 31 Jul 16									

UNITED STATES TREAS NTS 1 5% 12-31-2018 CUSIP 912828A75

350,000 000	100 1328	14 50	350,464 80	346,535 35	0 00	3,929 45	3,929 45	0 00	3,929 45
Issue Date 31 Dec 13 Rate 1 50% Yield to Maturity 1 212% Maturity Date 31 Dec 18									

UNITED STATES TREAS NTS 1 875 DUE 08-31-2017 CUSIP 912828NW6

630,000 000	102 2969	4,013 63	644,470 47	639,051 56	0 00	5,418 91	5,418 91	0 00	5,418 91
Issue Date 31 Aug 10 Rate 1 875% Yield to Maturity 0 707% Maturity Date 31 Aug 17									

UNITED STATES TREAS NTS DTD 00084 4% DUE02-15-2015 REG CUSIP 912828DM9

60,000 000	100 4609	906 52	60,276 54	62,962 70	0 00	-2,686 16	-2,686 16	0 00	-2,686 16
Rate 4 00% Maturity Date 15 Feb 15									

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Market	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value								Translation		
Fixed Income											
Government bonds											
United States - USD											
UNITED STATES TREAS NTS DTD 06/15/2013 5% DUE 06-15-2016 REG CUSIP 912828VG2											
Issue Date 15 Jun 13	Rate 0.50%	Yield to Maturity 0.304%	Maturity Date 15 Jun 16	100.0781	218.33	935,730.23	935,838.10	-107.87	0.00		-107.87
UNITED STATES TREAS NTS DTD 1 5% DUE 02-28-2019 REG CUSIP 912828C24											
Issue Date 28 Feb 14	Rate 1.50%	Yield to Maturity 1.264%	Maturity Date 28 Feb 19	100.0703	458.70	90,063.27	89,870.51	192.76	0.00		192.76
UNITED STATES TREAS NTS DTD 11/30/2014 1 5% DUE 11-30-2019 REG CUSIP 912828G61											
Issue Date 30 Nov 14	Rate 1.50%	Yield to Maturity 1.496%	Maturity Date 30 Nov 19	99.3672	580.21	437,215.68	439,015.34	-1,799.66	0.00		-1,799.66
UNITED STATES TREAS NTS DTD 11/30/2014 1 875% DUE 11-30-2021 REG CUSIP 912828G53											
Issue Date 30 Nov 14	Rate 1.875%	Yield to Maturity 1.983%	Maturity Date 30 Nov 21	99.4141	313.18	188,886.79	189,919.12	-1,032.33	0.00		-1,032.33
US TREAS BDS USD1000 7 25 DUE 05-15-2016REG CUSIP 912810DW5											
Issue Date 15 May 06	Rate 7.25%	Yield to Maturity 0.383%	Maturity Date 15 May 16	109.2344	188.25	21,846.88	24,957.89	-3,111.01	0.00		-3,111.01
US TREAS NTS DTD 00/161 4.5 DUE 05-15-2017 REG CUSIP 912828GS3											
Issue Date 15 May 07	Rate 4.50%	Yield to Maturity 0.613%	Maturity Date 15 May 17	108.5859	1,285.35	238,888.98	253,516.50	-14,627.52	0.00		-14,627.52
US TREAS NTS DTD 2 25 DUE 03-31-2021 REG CUSIP 912828CS7											
Issue Date 31 Mar 14	Rate 2.25%	Yield to Maturity 1.853%	Maturity Date 31 Mar 21	102.0938	546.11	96,989.11	94,922.45	2,066.66	0.00		2,066.66

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price		Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value						Market	Translation	
Fixed Income									
Government bonds									
United States - USD									
UTD STATES TREAS 1 625% DUE 06-30-2019 CUSIP 912828WS5									
Issue Date 30 Jun 14	Rate 1 625%	Yield to Maturity 1 381%	Maturity Date 30 Jun 19	656,637 50	652,519 78		4,117 72	0 00	4 117 72
Total USD				4,128,466 93	4,134,689 63		-6,222 70	0 00	-6,222 70
Total United States				4,128,466 93	4,134,689 63		-6,222 70	0 00	-6,222 70
Total Government Bonds				4,159,591.93	4,165,154 63		-5,562 70	0 00	-5,562 70
Government agencies									
United States - USD									
FED NATL MORT ASSC 1 DUE 11-15-2017 CUSIP 3135G0RQ8									
Issue Date 15 Nov 12	Rate 1 00%	Call Date 15 Aug 15	Call Price 100 00	Yield to Maturity 0 996%	Maturity Date 15 Nov 17	184,165 65	184,870 50	0 00	-704 85
FEDERAL HOME LN BKS CONS BD 1 875 DUE 03-13-2020 REG CUSIP 313378J77									
Issue Date 02 Mar 12	Rate 1 875%	Yield to Maturity 1 646%	Maturity Date 13 Mar 20	185,909 83	182,311 00		3,598 83	0 00	3,598 83
FEDERAL HOME LN MTG CORP 1 DUE 06-29-2017 CUSIP 3137EADH9									
Issue Date 14 May 12	Rate 1 00%	Yield to Maturity 0 708%	Maturity Date 29 Jun 17	25,049 22	24,870 75		178 47	0 00	178 47
FNMA 2 625% 09-06-2024 CUSIP 3135G0ZRT									
Issue Date 08 Sep 14	Rate 2 625%	Yield to Maturity 2 62%	Maturity Date 06 Sep 24	81,017 68	79,269 60		1,748 08	0 00	1,748 08

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Fixed Income

Government agencies

United States - USD

FNMA 1 25 01-30-2017 CUSIP 3135G0GY3

90,000 000	100 8965	471 87	90,806 85	89,855 10	951 75	0 00	951 75
Issue Date 09 Jan 12	Rate 1 25%	Yield to Maturity 0 591%	Maturity Date 30 Jan 17				

FNMA 1 75% 09-12-2019 CUSIP 3135G0ZG1

95,000 000	100 2478	503 36	95,235 41	94,465 15	770 26	0 00	770 26
Issue Date 28 Jul 14	Rate 1 75%	Yield to Maturity 1 552%	Maturity Date 12 Sep 19				

Total USD 2,912 77 662,184 64 655,642 10 6,542 54 6,542 54

Total United States 2,912 77 662,184 64 655,642 10 6,542 54 6,542 54

Total Government Agencies 2,912.77 662,184.64 655,642.10 6,542.54 6,542.54

Municipal/provincial bonds

United States - USD

FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV 2 995% 07-01-2020 BEO TAXABLE CUSIP 34074GDH4

105,000 000	101 627	1,572 37	106,708 35	105,000 00	1,708 35	0 00	1,708 35
Issue Date 23 Apr 13	Rate 2 995%	Yield to Maturity 2 64%	Maturity Date 01 Jul 20				

HARRIS CNTY TEX 1 061% 08-15-2016 BEO TAXABLE CUSIP 414005PT9

75,000 000	100 215	300 61	75,161 25	75,000 00	161 25	0 00	161 25
Issue Date 26 Oct 12	Rate 1 061%	Maturity Date 15 Aug 16					

NEW JERSEY ST TRANSN TR FD AUTH 1 087% 12-15-2016 BEO TAXABLE CUSIP 646136K75

50,000 000	99 259	24 15	49,629 50	50,000 00	-370 50	0 00	-370 50
Issue Date 25 Apr 13	Rate 1 087%	Maturity Date 15 Dec 16					

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Municipal/provincial bonds

Total USD		1,897.13	231,499.10	230,000.00	1,499.10	0.00	1,499.10
Total United States		1,897.13	231,499.10	230,000.00	1,499.10	0.00	1,499.10
Total Municipal/Provincial Bonds		1,897.13	231,499.10	230,000.00	1,499.10	0.00	1,499.10

Corporate bonds

Canada - USD

ENBRIDGE INC 4 DUE 10-01-2023 CUSIP 29250NAF2

30,000,000	97.6592	300.00	29,297.76	29,700.30	-402.54	0.00	-402.54
Issue Date 02 Oct 13	Rate 4.00%	Call Price 100.00	Yield to Maturity 4.381%	Maturity Date 01 Oct 23			

ENBRIDGE INC 5.6% DUE 04-01-2017 CUSIP 29250NAB1

55,000,000	108.563	770.00	59,709.65	52,648.20	7,061.45	0.00	7,061.45
Issue Date 30 Mar 07	Rate 5.60%	Yield to Maturity 1.879%	Maturity Date 01 Apr 17				

Total USD		1,070.00	89,007.41	82,348.50	6,658.91	0.00	6,658.91
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Total Canada

France - USD

BNP PARIBAS FLT RT 03-17-2017 REG CUSIP 05574LXF0

30,000,000	99.908	9.03	29,972.40	30,000.00	-27.60	0.00	-27.60
Issue Date 17 Mar 14	Rate 0.7226%	Yield to Maturity 0.681%	Maturity Date 17 Mar 17				

Total USD		9.03	29,972.40	30,000.00	-27.60	0.00	-27.60
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Total France

Norway - USD

		9.03	29,972.40	30,000.00	-27.60	0.00	-27.60
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Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value	Rate	Yield to Maturity	Maturity Date	income/expense			Market	Translation	
Fixed Income										
Corporate bonds										
Norway - USD										
STATOIL ASA 2 45 DUE 01-17-2023 REG CUSIP 85771PAG7										
	25,000 000	95 3834		279 02		23,845 85	24,919 00	-1,073 15	0 00	-1,073 15
Issue Date 21 Nov 12		Rate 2 45%	Yield to Maturity 2 99%	Maturity Date 17 Jan 23						
STATOIL ASA 3 25% DUE 11-10-2024 CUSIP 85771PAX0										
	10,000 000	100 3286		46 04		10,032 86	9,940 00	92 86	0 00	92 86
Issue Date 10 Nov 14		Rate 3 25%	Yield to Maturity 3 217%	Maturity Date 10 Nov 24						
Total USD				325 06		33,878 71	34,859 00	-980 29	0 00	-980 29
Total Norway				325 06		33,878 71	34,859 00	-980 29	0 00	-980 29
United Kingdom - USD										
GLAXOSMITHKLINE 75 DUE 05-08-2015 CUSIP 377373AB1										
	25,000 000	100 1473		27 60		25,036 82	24,936 50	100 32	0 00	100 32
Rate 0 75%		Maturity Date 08 May 15								
ROYAL BK SCOTLAND 4 375% DUE 03-16-2016 CUSIP 78009PCC3										
	45,000 000	103 3863		574 21		46,523 83	45,777 73	746 10	0 00	746 10
Issue Date 16 Mar 11		Rate 4 375%	Yield to Maturity 1 243%	Maturity Date 16 Mar 16						
Total USD				601 81		71,560 65	70,714 23	846 42	0 00	846 42
Total United Kingdom				601 81		71,560 65	70,714 23	846 42	0 00	846 42
United States - USD										
ACE INA HLDG INC 3 35% DUE 05-15-2024 CUSIP 00440EAR8										
	45,000 000	101 0498		192 62		45,472 41	44,932 50	539 91	0 00	539 91
Issue Date 27 May 14		Rate 3 35%	Yield to Maturity 3 332%	Maturity Date 15 May 24						

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Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Unrealized gain/loss		Total	
Investment Mgr ID	Shares/PAR value	Rate	Yield to Maturity	Call Price	Maturity Date			Market	Translation		
Fixed Income											
Corporate bonds											
United States - USD											
ALTRIA GROUP INC 4 DUE 01-31-2024 REG CUSIP 02209SAS2											
Issue Date	31 Oct 13	Rate	4 00%	Yield to Maturity	3 787%	Maturity Date	31 Jan 24	36,490 33	34,782 30	1,708 03	1,708 03
AMERICAN INTL GROUP INC 4 125 DUE 02-15-2024 CUSIP 026874CY1											
Issue Date	02 Oct 13	Rate	4 125%	Yield to Maturity	3 612%	Maturity Date	15 Feb 24	21,290 24	20,008 35	1,281 89	1,281 89
AMERN CAMPUS 4 125% DUE 07-01-2024 CUSIP 024836AB4											
Issue Date	24 Jun 14	Rate	4 125%	Call Date	01 Apr 24	Call Price	100 00	Yield to Maturity	4 132%	Maturity Date	01 Jul 24
								25,251 95	25,109 85	142 10	142 10
AMERN INTL GROUP 2 3% DUE 07-16-2019 CUSIP 026874CZ8											
Issue Date	16 Jul 14	Rate	2 30%	Call Date	16 Jun 19	Call Price	100 00	Yield to Maturity	2 347%	Maturity Date	16 Jul 19
								30,030 54	29,939 40	91 14	91 14
BANK AMER CORP 2 65% DUE 04-01-2019 CUSIP 06051GFD6											
Issue Date	01 Apr 14	Rate	2 65%	Yield to Maturity	2 293%	Maturity Date	01 Apr 19	35,256 72	34,907 25	349 47	349 47
BANK AMER CORP BDS 4 04-01-2024 CUSIP 06051GFF1											
Issue Date	01 Apr 14	Rate	4 00%	Yield to Maturity	3 737%	Maturity Date	01 Apr 24	31,236 75	30,302 70	934 05	934 05
BB&T CORP SR 2 05 DUE 06-19-2018 CUSIP 05531FAN3											
Issue Date	19 Jun 13	Rate	2 05%	Call Date	15 May 18	Call Price	100 00	Yield to Maturity	1 67%	Maturity Date	19 Jun 18
								10,065 89	9,985 40	80 49	80 49

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Description / Asset ID		Exchange rate/		Accrued		Unrealized gain/loss	
Investment Mgr ID	local market price	income/expense	Market Value	Cost	Market	Translation	Total
Shares/PAR value							
Fixed Income							
Corporate bonds							
United States - USD							
BECTON DICKINSON & 3 734% DUE 12-15-2024 CUSIP 075887BF5							
15,000 000	102 9575	24 89	15,443 62	15,000 00	443 62	0 00	443 62
Issue Date 15 Dec 14	Rate 3 734%	Call Date 15 Sep 24	Call Price 100 00	Yield to Maturity 3 776%	Maturity Date 15 Dec 24		
BERKSHIRE HATHAWAY FIN CORP 2 DUE 08-15-2018 REG CUSIP 084684BY6							
45,000 000	101 1294	340 00	45,508 23	45,000 75	507 48	0 00	507 48
Issue Date 15 Aug 13	Rate 2 00%	Yield to Maturity 1 528%	Maturity Date 15 Aug 18				
BOARDWALK 4 95% DUE 12-15-2024 CUSIP 096630AD0							
30,000 000	99 4188	144 37	29,825 64	29,646 00	179 64	0 00	179 64
Issue Date 26 Nov 14	Rate 4 95%	Call Date 15 Sep 24	Call Price 100 00	Yield to Maturity 5 211%	Maturity Date 15 Dec 24		
CHEVRON CORP NEW 1 718% DUE 06-24-2018 CUSIP 166764AE0							
25,000 000	100 5055	8 35	25,126 37	25,000 00	126 37	0 00	126 37
Issue Date 24 Jun 13	Rate 1 718%	Call Date 24 May 18	Call Price 100 00	Yield to Maturity 1 513%	Maturity Date 24 Jun 18		
COCA COLA CO 3 2 DUE 11-01-2023 REG CUSIP 191216BE9							
50,000 000	102 8765	266 66	51,438 25	49,109 50	2,328 75	0 00	2,328 75
Issue Date 01 Nov 13	Rate 3 20%	Yield to Maturity 3 062%	Maturity Date 01 Nov 23				
COMCAST CORP NEW 5 7% DUE 05-15-2018 CUSIP 20030NAW1							
20,000 000	112 6055	145 66	22,521 10	23,853 00	-1,331 90	0 00	-1,331 90
Issue Date 07 May 08	Rate 5 70%	Yield to Maturity 1 678%	Maturity Date 15 May 18				
CORP OFFICE PPTYS 5 25% DUE 02-15-2024 CUSIP 22003BAH9							
15,000 000	107 4033	297 49	16,110 49	14,817 45	1,293 04	0 00	1,293 04
Issue Date 16 Sep 13	Rate 5 25%	Call Date 15 Nov 23	Call Price 100 00	Yield to Maturity 4 919%	Maturity Date 15 Feb 24		

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Description / Asset ID		Exchange rate/		Accrued		Market Value		Cost		Market		Unrealized gain/loss		Translation		Total
Investment Mgr ID	Shares/PAR value	local market price	income/expense	Yield to Maturity	Call Price	Call Date	Maturity Date	Yield to Maturity	Call Price	Call Date	Maturity Date	Yield to Maturity	Call Price	Call Date	Maturity Date	
Fixed Income																
Corporate bonds																
United States - USD																
DEVON ENERGY CORP NEW 2 25 DUE 12-15-2018 CUSIP 25179MAT0																
15,000 000	99 6396	15 00	14 945 94	Yield to Maturity 2 168%	15 Dec 18	14,974 05	-28 11	0 00	-28 11	0 00	-28 11	0 00	-28 11	0 00	-28 11	-28 11
DUKE ENERGY CORP NEW 3 95 DUE 10-15-2023 CUSIP 26441CAL9																
70,000 000	106 0183	583 72	74,212 81	Yield to Maturity 3 426%	15 Oct 23	70,076 50	4,136 31	0 00	4,136 31	0 00	4,136 31	0 00	4,136 31	0 00	4,136 31	4,136 31
ENLINK MIDSTREAM 4 4% DUE 04-01-2024 CUSIP 29336UAB3																
15,000 000	101 3041	165 00	15,195 61	Yield to Maturity 4 362%	01 Apr 24	15,251 25	-55 64	0 00	-55 64	0 00	-55 64	0 00	-55 64	0 00	-55 64	-55 64
ENTERPRISE PRODS 3 75% DUE 02-15-2025 CUSIP 29379VBE2																
20,000 000	100 3808	160 41	20,076 16	Yield to Maturity 4 001%	15 Feb 25	19,936 20	139 96	0 00	139 96	0 00	139 96	0 00	139 96	0 00	139 96	139 96
ENTERPRISE PRODS 3 9% DUE 02-15-2024 CUSIP 29379VBB8																
25,000 000	101 8488	368 33	25,462 20	Yield to Maturity 3 843%	15 Feb 24	24,936 35	525 85	0 00	525 85	0 00	525 85	0 00	525 85	0 00	525 85	525 85
ERP OPERATING LP 4 625 DUE 12-15-2021 REG CUSIP 26884AAZ6																
20,000 000	109 401	41 11	21,880 20	Yield to Maturity 3 063%	15 Dec 21	22,448 20	-568 00	0 00	-568 00	0 00	-568 00	0 00	-568 00	0 00	-568 00	-568 00
GEN ELEC CAP CORP 2 45% DUE 03-15-2017 CUSIP 36962GSS9																
35,000 000	102 737	252 48	35,957 95	Yield to Maturity 1 061%	15 Mar 17	36,288 70	-330 75	0 00	-330 75	0 00	-330 75	0 00	-330 75	0 00	-330 75	-330 75

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Description / Asset ID		Exchange rate/		Accrued income/expense	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value	local market price	Market Value		Cost	Translation	

Fixed Income

Corporate bonds

United States - USD

GENERAL MTRS CO FIXED 4% DUE 04-01-2025 CUSIP 37045VAG5

15,000 000	100 25	81 66	15,037 50	14,890 95	146 55	0 00	146 55
Issue Date 12 Nov 14	Rate 4 00%	Yield to Maturity 4 231%	Maturity Date 01 Apr 25				

GILEAD SCIENCES 3 5% DUE 02-01-2025 CUSIP 375558AZ6

35,000 000	102 64	149 72	35,924 00	34,967 10	956 90	0 00	956 90
Issue Date 17 Nov 14	Rate 3 50%	Call Date 01 Nov 24	Call Price 100 00	Yield to Maturity 3 481%	Maturity Date 01 Feb 25		

GILEAD SCIENCES 4 4% DUE 12-01-2021 CUSIP 375558AU7

35,000 000	110 2651	128 33	38,592 78	38,078 60	514 18	0 00	514 18
Issue Date 13 Dec 11	Rate 4 40%	Call Date 01 Sep 21	Call Price 100 00	Yield to Maturity 2 82%	Maturity Date 01 Dec 21		

GOLDMAN SACHS 3 85% DUE 07-08-2024 CUSIP 38141EC23

40,000 000	102 5598	740 05	41,023 92	39,766 40	1,257 52	0 00	1,257 52
Issue Date 08 Jul 14	Rate 3 85%	Call Date 08 Apr 24	Call Price 100 00	Yield to Maturity 3 861%	Maturity Date 08 Jul 24		

GOLDMAN SACHS GROUP INC 2 55% DUE 10-23-2019 CUSIP 38148FAB5

30,000 000	99 6348	144 50	29,890 44	29,994 30	-103 86	0 00	-103 86
Issue Date 23 Oct 14	Rate 2 55%	Yield to Maturity 2 492%	Maturity Date 23 Oct 19				

INTERCONTINENTALEX 4% DUE 10-15-2023 CUSIP 45866FAA2

45,000 000	105 2615	379 99	47,367 67	44,896 60	2,471 07	0 00	2,471 07
Issue Date 08 Oct 13	Rate 4 00%	Yield to Maturity 3 418%	Maturity Date 15 Oct 23				

KINDER MORGAN 3 95% DUE 09-01-2022 CUSIP 494550BL9

15,000 000	99 1561	197 50	14,873 41	15,685 20	-811 79	0 00	-811 79
Issue Date 14 Mar 12	Rate 3 95%	Call Date 01 Jun 22	Call Price 100 00	Yield to Maturity 4 311%	Maturity Date 01 Sep 22		

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/		Accrued		Unrealized gain/loss	
Investment Mgr ID		local market price	income/expense	Market Value	Cost	Market	Translation
Shares/PAR value							Total
Fixed Income							
Corporate bonds							
United States - USD							
KINDER MORGAN 4 25% DUE 09-01-2024 CUSIP 494550BV7							
25,000 000	100 201	324 65	24,958 00	25,050 25	92 25	0 00	92 25
Issue Date 11 Sep 14	Rate 4 25%	Call Date 01 Jun 24	Call Price 100 00	Yield to Maturity 4 601%	Maturity Date 01 Sep 24		
LILLY ELI & CO 1 95% DUE 03-15-2019 CUSIP 532457BF4							
40,000 000	100 5372	229 66	39,930 80	40,214 88	284 08	0 00	284 08
Issue Date 25 Feb 14	Rate 1 95%	Yield to Maturity 1 927%	Maturity Date 15 Mar 19				
MEDTRONIC INC 3 625 DUE 03-15-2024 CUSIP 585053BC9							
20,000 000	103 8037	213 47	19,993 00	20,760 74	767 74	0 00	767 74
Issue Date 27 Feb 14	Rate 3 625%	Call Date 15 Dec 23	Call Price 100 00	Yield to Maturity 3 29%	Maturity Date 15 Mar 24		
MORGAN STANLEY FIXED 3 7% DUE 10-23-2024 CUSIP 61761JVL0							
25,000 000	101 362	174 72	24,956 50	25,340 50	384 00	0 00	384 00
Issue Date 23 Oct 14	Rate 3 70%	Yield to Maturity 3 751%	Maturity Date 23 Oct 24				
NOVARTIS CAP CORP 3 4% DUE 05-06-2024 CUSIP 66989HAG3							
30,000 000	104 0282	155 83	29,822 70	31,208 46	1,385 76	0 00	1,385 76
Issue Date 21 Feb 14	Rate 3 40%	Yield to Maturity 3 207%	Maturity Date 06 May 24				
ORACLE CORP 2 375% DUE 01-15-2019 CUSIP 68389XAO8							
30,000 000	101 7304	328 54	29,895 60	30,519 12	623 52	0 00	623 52
Issue Date 16 Jul 13	Rate 2 375%	Yield to Maturity 1 938%	Maturity Date 15 Jan 19				
PACIFICORP 5 65% DUE 07-15-2018 CUSIP 695114CH9							
40,000 000	112 9696	1,042 11	44,943 20	45,187 84	244 64	0 00	244 64
Issue Date 17 Jul 08	Rate 5 65%	Yield to Maturity 1 716%	Maturity Date 15 Jul 18				

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Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value							Market	Translation	
Fixed Income										
Corporate bonds										
United States - USD										
PROCTER & GAMBLE 1 8% DUE 11-15-2015 CUSIP 742718DS5										
	60,000 000	101 1402		138 00		60,684 12	59,509 20	1,174 92	0 00	1,174 92
Issue Date 18 Nov 10 Rate 1 80% Yield to Maturity 0 445% Maturity Date 15 Nov 15										
PROGRESS ENERGY SR NT 7 05 DUE 03-15-2019 CUSIP 743263AN5										
	35,000 000	118 5054		726 54		41,476 89	44,193 80	-2,716 91	0 00	-2,716 91
Issue Date 19 Mar 09 Rate 7 05% Yield to Maturity 2 495% Maturity Date 15 Mar 19										
PROLOGIS L P 2 75% DUE 02-15-2019 CUSIP 74340XAV3										
	20,000 000	101 4275		207 77		20,285 50	19,983 00	292 50	0 00	292 50
Issue Date 15 Aug 13 Rate 2 75% Call Date 15 Jan 19 Call Price 100 00 Yield to Maturity 2 332% Maturity Date 15 Feb 19										
PRUDENTIAL FINL INC MEDIUM TERM NTS VAR RT DUE 08-15-2018 CUSIP 74432QBX2										
	35,000 000	100 604		44 27		35,211 40	35,000 00	211 40	0 00	211 40
Issue Date 15 Aug 13 Rate 1 0121% Yield to Maturity 0 857% Maturity Date 15 Aug 18										
SPECTRA ENERGY 2 95 DUE 09-25-2018 CUSIP 84756NAC3										
	5,000 000	102 3395		39 33		5,116 97	4,991 45	125 52	0 00	125 52
Issue Date 25 Sep 13 Rate 2 95% Call Date 25 Aug 18 Call Price 100 00 Yield to Maturity 2 218% Maturity Date 25 Sep 18										
STARBUCKS CORP 2 DUE 12-05-2018 CUSIP 855244AF6										
	10,000 000	101 0673		14 44		10,106 73	9,979 20	127 53	0 00	127 53
Issue Date 05 Dec 13 Rate 2 00% Call Date 05 Nov 18 Call Price 100 00 Yield to Maturity 1 51% Maturity Date 05 Dec 18										
UNITEDHEALTH GROUP 2 75 DUE 02-15-2023 CUSIP 91324PBZ4										
	15,000 000	98 1128		155 83		14,716 92	14,976 30	-259 38	0 00	-259 38
Issue Date 22 Oct 12 Rate 2 75% Call Date 15 Nov 22 Call Price 100 00 Yield to Maturity 3 40% Maturity Date 15 Feb 23										

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value							Market	Translation	
Fixed Income										
Corporate bonds										
United States - USD										
VA ELEC & PWR CO 5 4% DUE 04-30-2018 CUSIP 927804FF6										
	50,000 000	111 8095		457 50		55,904 75	55,940 50	-35 75	0 00	-35 75
Issue Date 17 Apr 08 Rate 5 40% Yield to Maturity 1 512% Maturity Date 30 Apr 18										
VERIZON COMMUNICATIONS 5 15 BDS DUE 09-15-2023 USD2000 REG CUSIP 92343VBR4										
	58,000 000	110 4233		879 50		64,045 51	57,812 08	6,233 43	0 00	6,233 43
Issue Date 18 Sep 13 Rate 5 15% Yield to Maturity 3 769% Maturity Date 15 Sep 23										
VIACOM INC NEW 2 5% DUE 09-01-2018 CUSIP 92553PAS1										
	45,000 000	100 8842		374 99		45,397 89	44,735 40	662 49	0 00	662 49
Issue Date 19 Aug 13 Rate 2 50% Yield to Maturity 2 158% Maturity Date 01 Sep 18										
VIACOM INC NEW 3 875% DUE 04-01-2024 CUSIP 92553PAX0										
	45,000 000	100 3846		435 93		45,173 07	44,984 25	188 82	0 00	188 82
Issue Date 11 Mar 14 Rate 3 875% Call Date 01 Jan 24 Call Price 100 00 Yield to Maturity 4 161% Maturity Date 01 Apr 24										
VIRGINIA ELEC & PWR CO 3 45 02-15-2024 CUSIP 927804FQ2										
	35,000 000	102 9664		456 16		36,038 24	34,899 00	1,139 24	0 00	1,139 24
Issue Date 07 Feb 14 Rate 3 45% Call Date 15 Nov 23 Call Price 100 00 Yield to Maturity 3 276% Maturity Date 15 Feb 24										
WELLPOINT INC 2 3% DUE 07-15-2018 CUSIP 94973VBE6										
	20,000 000	100 5535		212 11		20,110 70	19,915 80	194 90	0 00	194 90
Issue Date 06 Aug 13 Rate 2 30% Yield to Maturity 2 097% Maturity Date 15 Jul 18										
WELLS FARGO & CO 3 3 09-09-2024 CUSIP 94974BGA2										
	45,000 000	100 6257		462 00		45,281 56	44,181 45	1,100 11	0 00	1,100 11
Issue Date 09 Sep 14 Rate 3 30% Yield to Maturity 3 496% Maturity Date 09 Sep 24										

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Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Market	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value	Rate	Yield to Maturity	Call Price	100.00				Translation	Total

Fixed Income

Corporate bonds

United States - USD

WILLIAMS PARTNERS 4.5% DUE 11-15-2023 CUSIP 96950FAL8

30,000,000 100 9134 172 50 30,274 02 29,818 80 455 22 0 00 455 22

Issue Date 15 Nov 13 Rate 4.50% Call Date 15 Aug 23 Yield to Maturity 4.433% Maturity Date 15 Nov 23

Total USD 14,363 19 1,619,615 18 1,590,014 88 29,600 30 0 00 29,600 30

Total United States 14,363 19 1,619,615 18 1,590,014 88 29,600 30 0 00 29,600 30

Total Corporate Bonds 16,369.09 1,844,034.35 1,807,936.61 36,097.74 0 00 36,097.74

Government mortgage backed securities

United States - USD

FEDERAL NATL MTG ASSN GTD MTG POOL #A15236 5% 06-01-2041 BEO CUSIP 3138AJZA3

107,397 050 111 065 447 48 119,280 53 115,837 81 3,442 72 0 00 3,442 72

Issue Date 01 Jun 11 Rate 5.00% Yield to Maturity 1.852% Maturity Date 01 Jun 41

FHLMC MULTICLASS FEDERAL HOME LN MTG CORP 3272 PA 6 02-15-2037 CUSIP 31397FAG7

29,665 950 109 9044 148 32 32,604 18 30,246 49 2,357 69 0 00 2,357 69

Issue Date 01 Feb 07 Rate 6.00% Yield to Maturity 2.458% Maturity Date 15 Feb 37

FNMA FNR 07-33 HE PAC 5.5PCT 04-25-37 5 04-25-2037 CUSIP 31396VGT9

21,497 300 110 5029 98 52 23,755 14 21,545 13 2,210 01 0 00 2,210 01

Issue Date 01 Mar 07 Rate 5.50% Yield to Maturity 2.511% Maturity Date 25 Apr 37

FNMA POOL #AB7084 2.5% 11-01-2027 BEO CUSIP 31417D2S1

153,533 270 102 086 319 86 156,735 97 161,209 92 -4,473 95 0 00 -4,473 95

Issue Date 01 Nov 12 Rate 2.50% Maturity Date 01 Nov 27

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value							

Fixed Income

Government mortgage backed securities

United States - USD

FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES FEBRUARY CUSIP 01F040628

285,000,000	106.452	323.89	282,097.80	281,935.16	162.64	0.00	162.64
Issue Date 01 Jan 40	Rate 4.00%						

FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY CUSIP 01F042616

225,000,000	108.5489	365.62	244,230.52	243,210.94	1,019.58	0.00	1,019.58
Issue Date 01 Jan 40	Rate 4.50%						

GNMAII POOL #AAT554 SER 2064 6.64% DUE 07-20-2064 CUSIP 36178FMB9

85,511,800	108.8691	473.16	93,095.92	94,612.15	-1,516.23	0.00	-1,516.23
Issue Date 01 Aug 14	Rate 6.64%	Maturity Date 20 Jul 64					

Total USD 2,176.85 951,800.06 948,597.60 3,202.46 3,202.46

Total United States 2,176.85 951,800.06 948,597.60 3,202.46 3,202.46

Total Government Mortgage Backed Securities 2,176.85 951,800.06 948,597.60 3,202.46 3,202.46

Gov't-issued commercial mortgage-backed

United States - USD

FEDERAL HOME LN MTG CORP MULTICLASS K714 CL A2 FLTG RT 10-25-2020 REG CUSIP 3137B6ZM6

30,000,000	104.4727	75.84	31,341.81	30,598.89	742.92	0.00	742.92
Issue Date 01 Jan 14	Rate 3.034%	Yield to Maturity 2.025%	Maturity Date 25 Oct 20				

FHLMC MULTICLASS 25 MAY 2018 2.699 05-25-2018 CUSIP 3137AEV77

55,000,000	103.3683	123.70	56,852.56	55,548.46	1,304.10	0.00	1,304.10
Issue Date 01 Sep 11	Rate 2.699%	Yield to Maturity 1.293%	Maturity Date 25 May 18				

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAF value							

Fixed Income

Gov't-issued commercial mortgage-backed

United States - USD

FHLMC MULTICLASS K013 CL A2 3 974 01-25-2021 CUSIP 3137AA4W0

42,000 000	109 1091	139 09	45,825 82	42,417 35	3,408 47	0 00	3,408 47
Issue Date 01 May 11	Rate 3 974%	Yield to Maturity 2 208%	Maturity Date 25 Jan 21				

FNMA SERIES 2012-M2 CLASS A2 2 717 DUE 02-25-2022 CUSIP 3136A4TX7

25,000 000	101 5223	56 60	25,380 57	25,248 33	132 24	0 00	132 24
Issue Date 01 Feb 12	Rate 2 717%	Yield to Maturity 2 41%	Maturity Date 25 Feb 22				

Total USD 395 23 159,400 76 153,813 03 5,587 73 5,587 73

Total United States 395 23 159,400 76 153,813 03 5,587 73 5,587 73

Total Gov't-issued Commercial Mortgage-Backed 395.23 159,400.76 153,813.03 5,587.73 5,587.73

Commercial mortgage-backed

United States - USD

CMO CR SUISSSE COML MTG TR SER 2007-C5 DUE 09-15-2040 REG CUSIP 225468AF7

50,000 000	107 8648	237 29	53,932 40	57,734 38	-3,801 98	0 00	-3,801 98
Issue Date 01 Nov 07	Rate 5 695%	Yield to Maturity 2 811%	Maturity Date 15 Sep 40				

CMO J P MORGAN CHASE COML MTG SECS TR 2006-LDP8 CL A-M 5 44 DUE 05-15-2045 BEO CUSIP 46629MAL9

50,000 000	105 8842	226 66	52,942 10	56,648 44	-3,706 34	0 00	-3,706 34
Issue Date 01 Sep 06	Rate 5 44%	Yield to Maturity 1 988%	Maturity Date 15 May 45				

CMO LB-UBS COML MTG TR 2007-C2 MTG PASSTHRU CTF CL A-1A CUSIP 50180JAE5

43,471 210	107 4686	130 09	46,717 90	48,421 16	-1,703 26	0 00	-1,703 26
Issue Date 11 Apr 07	Rate 5 387%	Yield to Maturity 1 783%	Maturity Date 15 Feb 40				

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Fixed Income

Commercial mortgage-backed

United States - USD

CMO MERRILL LYNCH MTG TR 2007-C1 CTF CL A-4 DUE 06-12-2050 REG CUSIP 59025KAE2

50,000 000	107 4056	243 10	53,702 80	58,044 92	-4,342 12	0 00	-4,342 12
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Issue Date 01 Aug 07 Rate 5 83462% Yield to Maturity 2 189% Maturity Date 12 Jun 50

CMO MORGAN STANLEY CAP I INC MORGAN STANLEY CAPIT VAR DUE 11-14-2042 BEO CUSIP 617451CL1

22,171 310	101 5767	96 18	22,520 88	24,412 69	-1,891 81	0 00	-1,891 81
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Issue Date 01 Nov 05 Rate 5 20806% Yield to Maturity 4 112% Maturity Date 14 Nov 42

CMO WACHOVIA BK COML MTG TR COML MTG PASS-TH CL A-5 5 342 DUE 01-15-2017 REG CUSIP 92978QCB1

75,000 000	106 7124	333 87	80,034 30	85,098 63	-5,064 33	0 00	-5,064 33
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Issue Date 01 Mar 07 Rate 5 342% Yield to Maturity 1 982% Maturity Date 15 Dec 43

CMO WACHOVIA BK COML MTG TR COML MTG PASSTHR DUE 06-15-2049 REG CUSIP 92978YAD2

45,000 000	107 3393	214 35	48,302 68	51,908 20	-3,605 52	0 00	-3,605 52
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Issue Date 01 Jun 07 Rate 5 71609% Yield to Maturity 2 346% Maturity Date 15 Jun 49

CMO WACHOVIA BK COML MTG TR PASS TH MTG CTF A-M FLTG RATE 5 591 DUE 4-15-47 REG CUSIP 92978TAH4

40,000 000	106 7251	186 36	42,690 04	44,789 06	-2,099 02	0 00	-2,099 02
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Issue Date 01 May 07 Rate 5 591% Yield to Maturity 2 05% Maturity Date 15 Apr 47

CMO WACHOVIA BK COML MTG TR SER 2005-C20CL A-7 DUE 07-15-2042/04-17-2015 BEO CUSIP 9297664Q3

71,559 350	100 8309	305 20	72,153 93	77,235 66	-5,081 73	0 00	-5,081 73
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Issue Date 01 Aug 05 Rate 5 118% Maturity Date 15 Jul 42

CMO WACHOVIA BK COML MTG TR SER 2006-C23CL A-M DUE 01-15-2045 REG CUSIP 92978BDV1

30,000 000	104 1027	136 65	31,230 81	33,407 81	-2,177 00	0 00	-2,177 00
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Issue Date 01 Mar 06 Rate 5 466% Yield to Maturity 1 279% Maturity Date 15 Jan 45

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Fixed Income

Commercial mortgage-backed

Total USD			2,109.75	504,227.84	537,700.95	-33,473.11	0.00	-33,473.11
Total United States			2,109.75	504,227.84	537,700.95	-33,473.11	0.00	-33,473.11
Total Commercial Mortgage-Backed			2,109.75	504,227.84	537,700.95	-33,473.11	0.00	-33,473.11
477,201.870								

Asset backed securities

United States - USD

AMERICREDIT 1.15% DUE 06-10-2019 CUSIP 03062AAD8

20,000.000		99.8526	14.69	19,970.52	19,999.44	-28.92	0.00	-28.92
Issue Date 27 Aug 14	Rate 1.15%	Yield to Maturity 1.112%	Maturity Date 10 Jun 19					

CARMAX AUTO OWNER 1.1599996662% DUE 06-17-2019 CUSIP 14313TAC3

45,000.000		99.6241	20.29	44,830.84	44,996.43	-165.59	0.00	-165.59
Issue Date 13 Aug 14	Rate 1.15999%	Yield to Maturity 1.031%	Maturity Date 17 Jun 19					

Total USD			34.98	64,801.36	64,995.87	-194.51	0.00	-194.51
Total United States			34.98	64,801.36	64,995.87	-194.51	0.00	-194.51

Total Asset Backed Securities

65,000.000			34.98	64,801.36	64,995.87	-194.51	0.00	-194.51
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Index linked government bonds

United States - USD

UNITED STATES OF AMER TREAS NOTES INFLATION INDEX 0.125 NTS 07-15-2024 CUSIP 912828WU0

290,000.000		96.307589	167.42	279,292.00	281,786.38	-2,494.38	0.00	-2,494.38
Issue Date 15 Jul 14	Rate 0.12497%	Yield to Maturity 0.249%	Maturity Date 15 Jul 24					

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Fixed Income</i>								
Index linked government bonds								
Total USD			167.42	279,292.00	281,786.38	-2,494.38	0.00	-2,494.38
Total United States			167.42	279,292.00	281,786.38	-2,494.38	0.00	-2,494.38
Total Index Linked Government Bonds								
290,000,000			167.42	279,292.00	281,786.38	-2,494.38	0.00	-2,494.38
Total Fixed Income								
8,649,807.240			38,356.92	8,856,832.04	8,845,627.17	11,204.87	0.00	11,204.87

Cash and Cash Equivalents

Funds - short term investment

USD - NTGI COLTV GOVT STIF REGI STERED

1.00	9.92	1,045,623.66	1,045,623.66	0.00	0.00	0.00
Total funds - short term investment - all currencies						
9.92	1,045,623.66	1,045,623.66	1,045,623.66	0.00	0.00	0.00
Total funds - short term investment - all countries						
9.92	1,045,623.66	1,045,623.66	1,045,623.66	0.00	0.00	0.00
Total Funds - Short Term Investment						
1,045,623.660	9.92	1,045,623.66	1,045,623.66	0.00	0.00	0.00
Total Cash and Cash Equivalents						
1,045,623.660	9.92	1,045,623.66	1,045,623.66	0.00	0.00	0.00

Adjustments To Cash

Pending trade purchases

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Adjustments To Cash

Pending trade purchases

USD - United States dollar								
	1 00		0 00	-1,090,678 52	-1,090,678 52	0 00	0 00	0 00
Total pending trade purchases - all currencies			0 00	-1,090,678 52	-1,090,678 52	0 00	0 00	0 00
Total pending trade purchases - all countries			0 00	-1,090,678 52	-1,090,678 52	0 00	0 00	0 00
Total Pending trade purchases 0.000			0 00	-1,090,678 52	-1,090,678 52	0 00	0 00	0 00

Pending trade sales

USD - United States dollar								
	1 00		0 00	566,105 80	566,105 80	0 00	0 00	0 00
Total pending trade sales - all currencies			0 00	566,105 80	566,105 80	0 00	0 00	0 00
Total pending trade sales - all countries			0 00	566,105 80	566,105 80	0 00	0 00	0 00
Total Pending trade sales 0 000			0 00	566,105 80	566,105 80	0 00	0 00	0 00

Total Adjustments To Cash

			0 00	-524,572 72	-524,572 72	0 00	0 00	0 00
0.000			0 00	-524,572 72	-524,572 72	0 00	0 00	0 00
Total			58,749 24	26,087 235 76	20,080,617 81	6,006,617 95	0 00	6,006,617 95
9,966,957 900								

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◆ Realized Gain/Loss Summary

	Transaction Amount	Cost	Realized gain/loss		Total
			Market	Translation	
Sales					
Equities					
Common stock					
Canada - USD	14,165 61	-26 777 01	-12,611 40	0 00	-12,611 40
Switzerland - USD	117,441 80	-31,375 00	86,066 80	0 00	86,066 80
United Kingdom - USD	173,878 27	-167,977 62	5,900 65	0 00	5,900 65
United States - USD	3,974,295 66	-2,789,064 32	1,185,231 34	0 00	1,185,231 34
Total common stock	4,279,781.34	-3,015,193.95	1,264,587.39	0 00	1,264,587.39
Total equities	4,279,781.34	-3,015,193 95	1,264,587.39	0 00	1,264,587.39
Fixed income					
Commercial mortgage-backed					
United States - USD	0 00	-0 01	-0 01	0 00	-0 01
Total commercial mortgage-backed	0 00	-0 01	-0 01	0 00	-0 01
Corporate bonds					
Australia - USD	35,563 15	-34,904 80	658 35	0 00	658 35
Brazil - USD	52,144 15	-51,676 04	468 11	0 00	468 11
Canada - USD	55,000 00	-61,606 05	-6,606 05	0 00	-6,606 05
France - USD	30,115 80	-30,000 00	115 80	0 00	115 80
Switzerland - USD	70,321 40	-70,280 28	41 12	0 00	41 12
United Kingdom - USD	30,509 40	-29,725 80	783 60	0 00	783 60
United States - USD	1,165,624 14	-1,152,377 36	13,246 78	0 00	13,246 78
Total corporate bonds	1,439,278.04	-1,430,570 33	8,707.71	0 00	8,707.71
Government agencies					
United States - USD	145,179 17	-144,964 95	214 22	0 00	214 22

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◆ Realized Gain/Loss Summary

	Transaction Amount	Cost	Realized gain/loss	
			Market	Translation
Sales				
Fixed income				
Total government agencies	145,179.17	-144,964.95	214.22	0.00
Government bonds				
United States - USD	8,160,747.51	-8,199,368.43	-38,620.92	0.00
Total government bonds	8,160,747.51	-8,199,368.43	-38,620.92	0.00
Government mortgage backed securities				
United States - USD	8,864,678.99	-8,843,854.72	20,824.27	0.00
Total government mortgage backed securities	8,864,678.99	-8,843,854.72	20,824.27	0.00
Gov't-issued commercial mortgage-backed				
United States - USD	191,942.52	-192,537.73	-595.21	0.00
Total gov't-issued commercial mortgage-backed	191,942.52	-192,537.73	-595.21	0.00
Index linked government bonds				
United States - USD	1,102,997.72	-1,098,208.50	4,789.22	0.00
Total index linked government bonds	1,102,997.72	-1,098,208.50	4,789.22	0.00
Municipal/provincial bonds				
United States - USD	25,000.00	-25,000.00	0.00	0.00
Total municipal/provincial bonds	25,000.00	-25,000.00	0.00	0.00
Total fixed income	19,929,823.95	-19,934,504.67	-4,680.72	0.00
Total sales	24,209,605.29	-22,949,698.62	1,259,906.67	0.00
Principal Paydowns				
Fixed income				
Commercial mortgage-backed				
United States - USD	27,296.54	-29,964.01	-2,667.47	0.00

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◆ Realized Gain/Loss Summary

	Transaction Amount	Cost	Market	Realized gain/loss Translation	Total
<i>Principal Paydowns</i>					
Fixed income					
Total commercial mortgage-backed	27,296.54	-29,964.01	-2,667.47	0.00	-2,667.47
Government mortgage backed securities					
United States - USD	64,221.55	-66,837.30	-2,615.75	0.00	-2,615.75
Total government mortgage backed securities	64,221.55	-66,837.30	-2,615.75	0.00	-2,615.75
Gov't-issued commercial mortgage-backed					
United States - USD	401.23	-405.24	-4.01	0.00	-4.01
Total gov't-issued commercial mortgage-backed	401.23	-405.24	-4.01	0.00	-4.01
Total fixed income	91,919.32	-97,206.55	-5,287.23	0.00	-5,287.23
Total principal paydowns	91,919.32	-97,206.55	-5,287.23	0.00	-5,287.23
<i>Capital Changes</i>					
Equities					
Common stock					
United States - USD	4,530.65	0.00	4,530.65	0.00	4,530.65
Total common stock	4,530.65	0.00	4,530.65	0.00	4,530.65
Rights/warrants					
United States - USD	35.42	0.00	35.42	0.00	35.42
Total rights/warrants	35.42	0.00	35.42	0.00	35.42
Total equities	4,566.07	0.00	4,566.07	0.00	4,566.07
Fixed income					
Commercial mortgage-backed					
United States - USD	8,739.05	-9,367.18	-628.13	0.00	-628.13
Total commercial mortgage-backed	8,739.05	-9,367.18	-628.13	0.00	-628.13

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◆ Realized Gain/Loss Summary

	Transaction Amount	Cost	Market	Realized gain/loss Translation	Total
<i>Capital Changes</i>					
Fixed income					
Corporate bonds					
United States - USD	20,027 20	-19,936 40	90 80	0 00	90 80
Total corporate bonds	20,027 20	-19,936 40	90 80	0 00	90 80
Government agencies					
United States - USD	185,000 00	-185,148 00	-148 00	0 00	-148 00
Total government agencies	185,000 00	-185,148 00	-148 00	0 00	-148 00
Total fixed income	213,766 25	-214,451 58	-685 33	0 00	-685 33
Total capital changes	218,332 32	-214,451 58	3,880 74	0 00	3,880 74
Total realized gain/loss	24,519,856 93	-23,261,356 75	1,258,500 18	0 00	1,258,500 18

Nestlé USA Foundation
Form 990-PF - CY 2014

Part VIII, Line 1 - List of Officers & Directors:

Name	Address	Title	Average Hrs to Position	Compensation	Contributions to Benefit Plan	Expense Acct & Allowances
Paul Grimwood	800 N Brand Blvd Glendale, CA 91203	President	Nominal	0	0	0
Steven Presley	800 N Brand Blvd Glendale, CA 91203	Director	Nominal	0	0	0
Judy Cascapera	800 N Brand Blvd Glendale, CA 91203	Vice President	Nominal	0	0	0
Don W Gosline	800 N Brand Blvd Glendale, CA 91203	Treasurer	Nominal	0	0	0
Jonathan Jackman	800 N Brand Blvd Glendale, CA 91203	Secretary	Nominal	0	0	0
Karin Brodbeck	800 N Brand Blvd Glendale, CA 91203	Asst Secretary	Nominal	0	0	0
Linda Brodie	800 N Brand Blvd Glendale, CA 91203	Asst Treasurer, Cash Management	Nominal	0	0	0
Alexander Spitzer	383 Main Ave. Norwalk, CT 06581	Asst Treasurer, Taxes	Nominal	0	0	0
Alan Pasetsky	383 Main Ave Norwalk, CT 06581	Asst Treasurer, Taxes	Nominal	0	0	0
Gary Kirschenbaum	383 Main Ave. Norwalk, CT 06581	Asst Treasurer, Taxes	Nominal	0	0	0
Michael Davis	383 Main Ave Norwalk, CT 06581	Asst Treasurer, Taxes	Nominal	0	0	0