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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

05/01, 2014, and ending

04/30, 2015

Name of foundation KLAUS/MURPHY FDN		A Employer identification number 65-6049287
Number and street (or P.O. box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044		B Telephone number (see instructions) 305-789-4929
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ▶ \$ 11,578,788.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	265,331.	256,724.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	323,994.			
	b Gross sales price for all assets on line 6a	4,437,561.			
	7 Capital gain net income (from Part IV, line 2)		323,994.		
	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)		46,171.		STMT 8	
12 Total. Add lines 1 through 11	589,325.	626,889.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	249,236.	186,927.		62,309.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,400.	NONE	NONE	1,400.
	c Other professional fees (attach schedule)	1,056.	1,056.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	17,992.	2,904.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	29,579.	8,620.		20,959.
	24 Total operating and administrative expenses. Add lines 13 through 23	299,263.	199,507.	NONE	84,668.
	25 Contributions, gifts, grants paid	457,000.			457,000.
26 Total expenses and disbursements. Add lines 24 and 25	756,263.	199,507.	NONE	541,668.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-166,938.				
b Net investment income (if negative, enter -0-)		427,382.			
c Adjusted net income (if negative, enter -0-)					

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5

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		818.	1,154.	1,154.
	2	Savings and temporary cash investments		680,392.	555,416.	555,416.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule)	STMT 13	510,581.	626,040.	628,795.
	b	Investments - corporate stock (attach schedule)	STMT 14	5,951,720.	6,402,368.	7,619,333.
	c	Investments - corporate bonds (attach schedule)	STMT 41	2,057,638.	1,494,355.	1,485,830.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 44	1,278,343.	1,215,756.	1,288,260.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)	STMT 46				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,479,492.	10,295,089.	11,578,788.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		10,479,492.	10,295,089.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		10,479,492.	10,295,089.	
31	Total liabilities and net assets/fund balances (see instructions)		10,479,492.	10,295,089.		

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	10,479,492.
2	Enter amount from Part I, line 27a	2	-166,938.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 47	3	10,273.
4	Add lines 1, 2, and 3	4	10,322,827.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 48	5	27,738.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,295,089.

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.)(b) How
acquired
P - Purchase
D - Donation(c) Date
acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1a PUBLICLY TRADED SECURITIES**

b			
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 4,437,260.		4,113,266.	323,994.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			323,994.
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	323,994.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }	3	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	637,015.	11,512,196.	0.055334
2012	607,726.	11,024,885.	0.055123
2011	588,514.	10,973,607.	0.053630
2010	572,923.	11,407,348.	0.050224
2009	504,963.	9,943,011.	0.050786

2 Total of line 1, column (d)	2	0.265097
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	0.053019
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,647,284.
5 Multiply line 4 by line 3	5	617,527.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,274.
7 Add lines 5 and 6	7	621,801.
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	541,668.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b.		1	8,548.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		2	
3 Add lines 1 and 2.		3	8,548.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,548.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014.	6a	12,432.	
b Exempt foreign organizations - tax withheld at source.	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868).	6c	NONE	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	12,432.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	3,884.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 3,884. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ _____ (2) On foundation managers. ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Wells Fargo Bank NA</u> Telephone no. <u>(305) 789-4929</u> Located at <u>200 S BISCAYNE BLVD 14TH FL, MIAMI, FL</u> ZIP+4 <u>33131-2310</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
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? 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 <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐	1b	X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ☐	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
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	
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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank NA 1525 West WT Harris Blvd, Charlotte, NC 28288-1161	Co Trustee 40	167,923.	-0-	-0-
Randy W Moore 506 Fleming Street, Key West, FL 33041	Co-Trustee 10	40,656.	-0-	-0-
Suzanne M Moore 24 Key Haven Terrace, Key West, FL 33040	Co-Trustee 10	40,657.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐**NONE**

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

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

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	11,002,107.
b	Average of monthly cash balances	1b	822,547.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	11,824,654.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	11,824,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	177,370.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,647,284.
6	Minimum investment return. Enter 5% of line 5	6	582,364.

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	582,364.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,548.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,548.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	573,816.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	573,816.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	573,816.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	541,668.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	541,668.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	541,668.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				573,816.
2 Undistributed income, if any, as of the end of 2014.			287,511.	
a Enter amount for 2013 only		NONE		
b Total for prior years 20 12 , 20 , 20				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: \$ 541,668.			287,511.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			254,157.
d Applied to 2014 distributable amount	NONE			
e Remaining amount distributed out of corpus	NONE			NONE
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	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 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				319,659.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Form 990-PF (2014)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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

b Check box to indicate whether the 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

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

Part 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).)

N/A

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.

N/A

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:

SEE STATEMENT 49

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
SEE STATEMENT 53				457,000.
Total			▶ 3a	457,000.
b Approved for future payment				
Total			▶ 3b	

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 _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	265,331.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	323,994.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					589,325.	
13 Total. Add line 12, columns (b), (d), and (e)						589,325.

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

[illegible]

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

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

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

**Sign
Here**

Wells Fargo Bank, N.A.
Signature of officer or trustee

08/26/2015
Date

▶ Trustee
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

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

Firm's name

Firm's EIN ▶

Firm's address ►

Phone no.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	1,417.	1,417.
AT&T INC	2,200.	2,200.
ACTUANT CORP COM	4.	4.
ACUITY BRANDS INC	8.	8.
ADVANCE AUTO PARTS COM	9.	9.
AIR LEASE CORP	15.	15.
ALLETE INC	138.	138.
ALLISON TRANSMISSION HOLDINGS	18.	18.
ALLSTATE CORP COM W/RIGHTS ATTACHED EXP	585.	585.
AMERICAN AIRLS GROUP INC	4.	4.
AMERICAN EQUITY INVT LIFE HLDG CO	28.	28.
AMGEN INC	1,140.	1,140.
ANHEUSER-BUSCH INBEV	806.	806.
APPLE COMPUTER INC COM	1,266.	1,266.
APPLIED MATERIALS INC COM W/RIGHTS ATTAC	30.	30.
ARCHER DANIELS MIDLAND CO COM	691.	691.
ARM HLDGS PLC SPONSORED ADR	20.	20.
ARTISAN FDS INC INTL FD INVESTOR CLASS	3,929.	3,929.
ABERDEEN GLOBAL HIGH INCOME FD #5497	4,247.	4,247.
ASHMORE EMERG MKTS CR DB-INS	5,833.	5,833.
BB&T CORP COM	684.	684.
BANCORPSOUTH INC COM RTS EXP 3/28/2011	30.	30.
BANK OF AMERICA CORP 6.000% 9/01/17	900.	900.
BANK NEW YORK MELLON CORP COM	636.	636.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	853.	853.
BERKSHIRE HATHAWAY 5.400% 5/15/18	1,620.	1,620.
BLOOMIN' BRANDS INC	7.	7.
BOEING CO	633.	633.
BORG WARNER INC COM	23.	23.
BROADCOM CORP COM	457.	128.
BROADRIDGE FINANCIAL SOLUTIONS	29.	29.
BROWN-FORMAN CORP CL B COM	41.	41.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BRUNSWICK CORP COM	6.	6.
CBOE HOLDINGS INC	49.	49.
CST BRANDS INC	23.	23.
CVS CORP COM	454.	454.
CAPITOL FEDERAL FINANCIAL INC. NEW	213.	213.
CARDINAL HLTH INC COM	808.	808.
CARLISLE COS INC COM	48.	48.
CARTER HOLDINGS	23.	23.
CBS OUTDOOR AMERICAS INC	90.	90.
CELANESE CORP	112.	112.
CHEVRONTXACO CORP COM	1,019.	1,019.
CHICAGO BRIDGE & IRON NY SHS	47.	47.
CINEMARK HOLDINGS INC	115.	115.
CIRCOR INTERNATIONAL INC COM	6.	6.
CISCO SYS INC COM W/RIGHTS ATTACHED EXPI	1,037.	1,037.
COCA-COLA CO COM	529.	529.
COLUMBIA SPORTSWAER CO COM	1.	1.
COMCAST CORP	1,293.	1,293.
CONOCOPHILLIPS COM	1,161.	1,161.
COOPER COS INC COM NEW	2.	2.
CUMMINS INC COM	61.	61.
DANA HOLDING CORP	10.	10.
DANAHER CORP COM	92.	92.
JOHN DEERE CAPITAL	563.	563.
DELTA AIR LINES INC	45.	45.
DELTIC TIMBER CORP COM	20.	20.
DIEBOLD INC COM W/RIGHTS ATTACHED EXP 2/	69.	69.
DINEEQUITY INC	143.	143.
DISCOVERY COMMUNICAT	758.	758.
DOMINOS PIZZA INC	59.	59.
DRIEHAUS ACTIVE INCOME FUND	1,128.	1,128.
DU PONT E I DE NEMOURS & CO COM	785.	785.
EATON VANCE GLOBAL MACRO - I #0088	310.	310.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ECOLAB INC COM	221.	221.
EDISON INTL COM	927.	927.
ENPRO INDUSTRIES INC-W/I COM	12.	12.
ESCO TECHNOLOGIES INC COM	19.	19.
FEI CO COM	22.	22.
FLIR SYS INC COM W/RIGHTS ATTACHED EXPIR	27.	27.
FASTENAL CO COM	351.	351.
FHLMC POOL #J08907	526.	526.
FED HOME LN BK	2,850.	2,850.
FED NATL MTG ASSN	3,279.	3,279.
FED HOME LN MTG CORP	1,875.	1,875.
FED HOME LN MTG CORP	1,618.	1,618.
FED NATL MTG ASSN	1,881.	1,881.
FNMA POOL #990958	122.	122.
FID ADV EMER MKTS INC- CL I #607	22,039.	22,039.
FIRST AMERICAN FINANCIAL	128.	128.
FIRST REPUBLIC BANK/SAN FRANCI	28.	28.
FIRSTMERIT CORP COM	90.	90.
FLOWERS FOODS INC-WI COM W/RTS ATTACHED	96.	96.
FORTUNE BRANDS HOME & SECURITY	268.	268.
LB FOSTER CO	7.	7.
GAMING AND LEISURE PROPE-W/I	188.	188.
GLAXOSMITHKLINE CAPI	1,130.	1,130.
GOLDMAN SACHS GROUP	1,415.	1,415.
GRACO INC COM W/RIGHTS ATTACHED EXP 3/29	19.	19.
HALLIBURTON CO COM W/RIGHTS EXP 12/15/20	376.	376.
HANOVER INS GROUP INC	109.	109.
HARBOR FD INTL FD	2,904.	2,904.
HARSCO CORP COM	98.	98.
HILL ROM HLDGS	23.	23.
HILLENBRAND INC	95.	95.
HOME DEPOT INC COM	525.	525.
HOME DEPOT INC	864.	864.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HUNTINGTON INGALLS INDUSTRIES	9.	9.
IBERIABANK CORP COM	95.	95.
ITT CORP	56.	56.
INTEL CORP COM	1,131.	1,131.
INTERCONTINENTAL EXCHANGE, INC	322.	322.
INTUIT COM W/RTS EXP 5/1/2008	148.	148.
ISHARES RUSSELL MID-CAP VALUE	6,890.	6,890.
ISHARES RUSSELL 2000 GROWTH INDEX FUND	433.	433.
JP MORGAN CHASE & CO 5.150% 10/01/15	2,371.	2,371.
JOHN BEAN TECHNOLOGIES CORP	40.	40.
JOHNSON & JOHNSON COM	857.	857.
JOHNSON & JOHNSON 5.150% 7/15/18	773.	773.
JOHNSON Ctls INC COM W/RTS ATTACHED EXP	609.	609.
JPMORGAN HIGH YIELD FUND SS #3580	7,796.	7,796.
KAISER ALUMINUM CORP	102.	102.
KAPSTONE PAPER AND PACKAGING C	28.	28.
KELLOGG CO 4.000% 12/15/20	400.	400.
KEURIG GREEN MOUNTAIN INC	39.	39.
KRAFT FOODS GROUP INC	1,032.	1,032.
KROGER CO/THE 3.900% 10/01/15	585.	585.
LAS VEGAS SANDS CORP	598.	598.
LAUDER ESTEE COS INC CL A	165.	165.
LEGACYTEXAS FINANCIAL GROUP IN	20.	20.
LITHIA MOTORS INC CL A COM	6.	6.
LOWES COS INC COM W/RIGHTS ATTACHED EXPI	519.	519.
MARATHON OIL CORP COM	692.	692.
MARATHON OIL CORP 5.900% 3/15/18	590.	590.
MARATHON PETROLEUM CORP	22.	22.
MARSH & MCLENNAN COS INC COM	638.	638.
MCGRAW HILL COS INC	143.	143.
MERCK & CO INC NEW	881.	881.
MICROSOFT CORP COM	533.	533.
MONDELEZ INTERNATIONAL INC	740.	740.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MONSANTO CO NEW COM	395.	395.
MOTOROLA SOLUTIONS, INC.	46.	46.
ASG MANAGED FUTURES STRAT-Y #2608	667.	281.
ASG GLOBAL ALTERNATIVES-Y #1993	1,850.	1,850.
NORTHROP GRUMMAN CORP COM W/RTS ATTACHED	655.	655.
NORTHWEST BANCSHARES INC/MD	355.	355.
NORTHWESTERN CORP	134.	134.
NUVEEN HIGH YIELD MUNI BD-R #1668	7,633.	149.
OCCIDENTAL PETE CORP COM	844.	844.
ONE GAS INC	80.	80.
ORACLE CORP COM	93.	93.
OPPENHEIMER DEVELOPING MKT-I #799	5,040.	5,040.
OUTFRONT MEDIA INC	502.	502.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	7,313.	7,313.
PIMCO FOREIGN BOND FUND-INST	8,609.	8,609.
PNM RESOURCES INC	76.	76.
PPG INDS INC COM W/RTS ATTACHED EXP 04/3	122.	122.
PENSKE AUTO GROUP INC	74.	74.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	916.	916.
PIMCO FOREIGN BOND (UNHEDGED) #1853	863.	863.
PIMCO EMERGING LOCAL BOND IS #332	3,145.	3,145.
PIONEER NAT RES CO COM W/RIGHTS ATTACHED	2.	2.
POLARIS INDS INC COM W/RIGHTS ATTACHED E	321.	321.
PRAXAIR INC 3.250% 9/15/15	650.	650.
PRECISION CASTPARTS CORP COM W/RIGHTS AT	13.	13.
PROVIDENT FINL SVCS INC	127.	127.
QUALCOMM INC COM W/RTS ATTACHED	512.	512.
QUEST DIAGNOSTICS INC COM	675.	675.
RAYMOND JAMES FINL INC COM	23.	23.
RAYONIER ADVANCED MATERIALS INC	2.	2.
RAYTHEON CO COM	893.	893.
REGAL BELOIT CORP COM	53.	53.
RITCHIE BROS AUCTIONEERS INC COM	83.	83.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
T ROWE PRICE INST FLOAT RATE #170	4,650.	4,650.
RYMAN HOSPITALITY PROPERTIES	178.	178.
SEI INVT CO COM	57.	57.
SABRA HEALTH CARE REIT -	177.	94.
SANDISK CORP COM W/RTS ATTACHED EXP 04/2	232.	232.
SCHLUMBERGER LTD COM	507.	507.
SENSIENT TECHNOLOGIES CORP COM	40.	40.
SMITH A O CORP CL B	45.	45.
SOLERA HOLDINGS INC	15.	15.
SOUTH JERSEY INDS INC COM W/RTS ATTACHED	20.	20.
SPIRIT RLTY CAP INC NEW	141.	48.
STARBUCKS CORP COM	299.	299.
SYNOVUS FINANCIAL CORP	30.	30.
TD AMERITRADE HOLDIN 5.600% 12/01/19	840.	840.
TIME INC	42.	42.
TOWERS WATSON & CO CL A	11.	11.
TRACTOR SUPPLY CO COM	303.	303.
TWENTY FIRST CENTURY FOX INC	140.	140.
UMB FINL CORP	74.	74.
UNION BANKSHARES CORP	17.	17.
UNION PAC CORP COM	493.	493.
UNITED FINANCIAL BANCORP INC	28.	28.
U S TREASURY NOTES 4.500% 2/15/16	3,487.	3,487.
US TREASURY NOTE 3.500% 2/15/18	2,100.	2,100.
US TREASURY NOTE 3.375% 11/15/19	844.	844.
US TREASURY NOTE 3.000% 2/28/17	675.	675.
US TREASURY NOTE 1.750% 7/31/15	846.	846.
UNITED TECHNOLOGIES 1.800% 6/01/17	104.	104.
VAIL RESORTS INC COM	131.	131.
VANGUARD FTSE DEVELOPED ETF	13,313.	13,313.
VANGUARD MSCI EMERGING MARKETS EFT	5,074.	5,074.
VECTREN CORP COM	121.	121.
VERIZON COMMUNICATIONS COM	1,274.	1,274.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VIEWPOINT FINANCIAL GROUP	54.	54.
VISA INC-CLASS A SHRS	227.	227.
VOYA REAL ESTATE FUND CLASS I #2190	13,059.	12,827.
VOYA INTL RL EST FD CL-I #2664	24,302.	24,302.
VULCAN MATERIALS CO COM W/RIGHTS ATTACHE	5.	5.
WABTEC COM	18.	18.
WADDELL & REED FINL INC CL A W/RIGHTS AT	41.	41.
WALGREEN CO 1.800% 9/15/17	173.	173.
WASTE MGMT INC DEL COM	1,122.	1,122.
WELLS FARGO ADV EMG MK E-INS #4146	3,891.	3,891.
WELLS FARGO ADV INTL BOND-IS #4705	919.	919.
WESTERN DIGITAL CORP COM W/RIGHTS ATTACH	56.	56.
WESTPAC BANKING CORP 4.875% 11/19/19	1,950.	1,950.
WINTRUST FINANCIAL CORP COM	25.	25.
WORLD FINANCIAL NETW 3.960% 4/15/19	875.	875.
XEROX CORP COM W/RTS ATTACHED EXP 4/16/2	701.	701.
ACCENTURE PLC	345.	345.
DELPHI AUTOMOTIVE PLC	71.	71.
NABORS INDUSTRIES LTD COM	20.	20.
PERRIGO CO PLC	12.	12.
GAI AURORA OPPORTUNITIES FD LLC	12,225.	12,225.
GAI CORBIN MULTI STRATEGY FUND	9,063.	9,063.
GAI AGILITY INCOME FUND	4,125.	4,125.
GARMIN LTD	27.	27.
TE CONNECTIVITY LTD	67.	67.
CORE LABS NV	9.	9.
FEDERATED TREAS OBL FD 68	86.	86.
AVAGO TECHNOLOGIES LTD	14.	14.
TOTAL	265,331.	256,724.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERS GROUP 80-0524756		20,079.
THE ENDOWMENT TEI 20-2472055		7,377.
GRAHAM ALTERNATIVE 20-4897149		18,715.
	-----	-----
		46,171.
	=====	=====

TOTALS

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,400.			1,400.
TOTALS	1,400.	NONE	NONE	1,400.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	1,056.	1,056.
	-----	-----
TOTALS	1,056.	1,056.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES		
FEDERAL TAX PAYMENT - PRIOR YE	16.	16.
FEDERAL ESTIMATES - PRINCIPAL	2,656.	
FOREIGN TAXES ON QUALIFIED FOR	12,432.	
FOREIGN TAXES ON NONQUALIFIED	1,875.	1,875.
	1,013.	1,013.
	-----	-----
TOTALS	17,992.	2,904.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER NON-ALLOCABLE EXPENSE -	20,959.		20,959.
OTHER NON-ALLOCABLE EXPENSE -	8,616.	8,616.	
OTHER NONALLOCABLE EXPENSES -	4.	4.	
TOTALS	29,579.	8,620.	20,959.
	=====	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
3133XHZK1 FED HOME LN BK		
3133XW7L7 FED HOME LN BK	68,147.	64,033.
3137EACC1 FED HOME LN MTG CORP		
3134A4TZ7 FED HOME LN MTG CORP		
3128PL3Q3 FPLMC POOL #J08907	9,057.	9,749.
31398ADM1 FED NATL MTG ASSN	36,969.	38,384.
31359MS61 FED NATL MTG ASSN	63,414.	64,604.
31359MWJ8 FED NATL MTG ASSN		
31415VZX6 FNMA POOL #990958	1,746.	1,867.
912828CA6 U S TREASURY NOTE		
912828EW6 U S TREASURY NOTES		
912828DM9 US TREASURY NOTE		
912828KD1 US TREASURY NOTE		
912828MP2 US TREASURY NOTE		
912828JH4 US TREASURY NOTE	49,287.	49,405.
912828NT3 US TREASURY NOTE		
912828PC8 US TREASURY NOTE		
912828LY4 US TREASURY NOTE	24,063.	27,195.
912828GM6 US TREASURY NOTE		
3137EACT4 FED HOME LN MTG CORP		
3137EADB2 FED HOME LN MTG CORP		
912828NP1 US TREASURY NOTE		
3137EACA5 FED HOME LN MTG CORP	54,695.	54,605.
912828HR4 US TREASURY NOTE	65,984.	64,364.
67065Q772 NUVEEN HIGH YIELD MU	200,000.	202,358.
912828MS6 US TREASURY NOTE	52,678.	52,231.
TOTALS	626,040.	628,795.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
0231351106 AMAZON COM INC COM		
0240611103 AMERICAN AXLE & MFG		
05874B1107 BALLY TECHNOLOGIES I		
08915P1101 BIG 5 SPORTING GOODS		
09180C1106 BJS RESTAURANTS INC		
0997241106 BORG WARNER INC.		
1495681107 CAVCO INDS INC		
1686151102 CHICOS FAS INC COM	13,571.	24,885.
1686151102 CHICOS FAS INC		
1689051107 CHILDRENS PL RETAIL		
1897541104 COACH INC		
20030N1101 COMCAST CORP CLASS A		
2435371107 DECKERS OUTDOORS COR		
2533931102 DICKS SPORTING GOODS		
25470F3102 DISCOVERY COMMUNICAT		
2976011104 ETHAN ALLEN INTERIOR		
30219E1103 EXPRESS INC		
3448491104 FOOT LOCKER INC		
3029411109 FTI CONSULTING INC C		
3029411109 FTI CONSULTING INC		
3715321102 GENESCO INC COM		
4474621102 HURON CONSULTING		
4606901100 INTERPUBLIC GROUP		
4663671109 JACK IN THE BOX		
4783661107 JOHNSON CONTROLS INC		
5486611107 LOWES COS INC		
55616P1104 MACY'S INC	23,478.	35,165.
55616P1104 MACY'S INC	11,830.	31,056.
5894331101 MEREDITH CORP		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
59001A102 MERITAGE HOME CORP		
59001K100 MERITOR INC		
64110L106 NETFLIX.COM INC	862.	2,783.
67622P101 OFFICEMAX INC		
69840W108 PANERA BREAD COMPANY		
741503403 THE PRICELINE GROUP		
741503403 PRICELINE COM	9,348.	32,183.
783764103 RYLAND GROUP INC		
825549108 SHUFFLE MASTER INC C		
830566105 SKECHERS USA		
835898107 SOTHEBYS		
855244109 STARBUCKS CORP COM	13,844.	24,988.
556269108 STEVEN MADDEN LTD		
88023U101 TEMPUR-PEDIC INTL IN		
880349105 TENNECO INC		
25490A101 THE DIRECTV GROUP		
48020T101 THE JONES GROUP		
885160101 THOR INDS INC		
887100105 TIMBERLAND CO		
87264S106 TRW AUTOMOTIVE HLDS		
913483103 UNIVERSAL ELECTRONIC		
92927K102 WABCO HOLDINGS INC	4,763.	4,605.
254687106 WALT DISNEY CO		
969904101 WILLIAMS SONOMA INC		
65440K106 99 CENTS ONLY STORES		
92927K102 WABCO HOLDINGS INC		
039483102 ARCHER DANIELS MIDLA	25,853.	33,776.
05548J106 BJS WHSL CLUB INC		
147528103 CASEYS GEN STORES		

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
126650100 CVS HEALTH CORPORATI		
343498101 FLOWERS FOODS INC	12,618.	38,326.
35804H106 FRESH MARKET INC/THE	3,768.	4,245.
36191G107 GNC HOLDINGS INC		
405217100 HAIN CELESTIAL GROUP		
494368103 KIMBERLY CLARK CORP		
50075N104 KRAFT FOODS INC		
513847103 LANCASTER COLONY		
786514208 SAFEWAY INC NEW		
800013104 SNYDER-LANCE		
833551104 SANDERSON FARM INC		
846822104 SPARTAN STORES		
92849E101 VITAMIN SHOPPE INC		
974280307 WINN-DIXIE STORES		
057224107 BAKER HUGHES INC		
06846N104 BARRETT BILL CORP		
085789105 BERRY PETE CO		
109178103 BRIGHAM EXPLORATION		
12802T101 CAL DIVE INTERNATIONAL		
166764100 CHEVRON CORP	24,095.	26,432.
18911Q102 CLOUD PEAK ENERGY		
18911Q102 CLOUD PEAK ENERGY		
20453E109 COMPLETE PRODTN SVC		
205768203 COMSTOCK RES		
20825C104 CONOCOPHILLIPS	18,611.	27,372.
239359102 DAWSON GEOPHYSICAL		
35914P105 FRONTIER OIL CORP		
379336100 GLOBAL INDS LTD		
406216101 HALLIBURTON CO	16,084.	27,853.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
42809H107 HESS CORP		
470355207 JAMES RIV COAL		
549764108 LUFKIN INDS INC COM		
565849106 MARATHON OIL CORP	24,768.	26,248.
576853105 MATRIX SVC CO		
651290108 NEWFIELD EXPL CO		
651290108 NEWFIELD EXPL CO		
651718504 NEWPARK RES INC		
674599105 OCCIDENTAL PETE CORP	27,298.	27,795.
678026105 OIL STATES INTERNATI		
671074102 OYO GEOSPACE CORP		
723787107 PIONEER NAT RES CO C	478.	2,937.
761565100 REX ENERGY CORP		
80007P307 SANDRIDGE ENERGY		
870738101 SWIFT ENERGY CO		
886423102 TIDEWATER INC		
909218109 UNIT CORP		
93564A100 WARREN RES INC		
969457100 WILLIAMS COS INC		
020002101 ALLSTATE CORP	16,313.	35,736.
045487105 ASSOCIATED BANC		
064058100 BANK NEW YORK MELLON	29,053.	39,630.
111373M107 BROOKLINE BANCORP		
14149F109 CARDINAL FINL CORP		
14754D100 CASH AMERICA INTERNA		
178566105 CITY NATL CORP		
21871D103 CORELOGIC INC		
126600105 CVB FINL CORP		
254709108 DISCOVER FINANCIAL S		

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
26433B107 DUFF & PHELPS CORP		
26433B107 DUFF & PHELPS CORP		
269246401 E TRADE GROUP		
31847R102 FIRST AMERICAN FINAN		
320867104 FIRST MIDWEST BANCOR		
360271100 FULTON FIN CORP	2,730.	3,827.
46145F105 INVESTMENT TECHNOLOG		
47102X105 JANUS CAP GROUP		
47102X105 JANUS CAP GROUP		
611656100 LAKELAND FINL CORP		
571748102 MARSH & MCLENNAN COS		
55264U108 MB FINANCIAL BANK	17,819.	32,854.
59156R108 METLIFE INC		
552848103 MGIC INVT CORP		
637138108 NATIONAL PENN		
684010101 OPTIONSXPRESS HLDGS		
695263103 PACWEST BANCORP		
70509V100 PEBBLEBROOK HOTEL TR		
724078100 PIPER JAFFRAY CO		
742962103 PRIVATEBANCORP INC		
743674103 PROTECTIVE LIFE		
74386T105 PROVIDENT FINL SVCS	3,835.	3,960.
844767103 SOUTHWEST BANCORP		
78486Q101 SVB FINL GROUP		
74144T108 T ROWE PRICE GROUP		
87236Y108 TD AMERITRADE HLDG C		
87236Y108 TD AMERITRADE HLDG		
89417E109 TRAVELERS COMPANIES,		
902788108 UMB FINL CORP COM	4,374.	3,983.

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
940610108 WASHINGTON TR BANCOR		
947890109 WEBSTER FINL CORP		
966612103 SHITNEY HLDG CORP		
009128307 AIR METHODS CORP		
01449J105 ALERE INC	6,247.	6,885.
015351109 ALEXION PHARMACEUTIC	11,005.	20,308.
018490102 ALLERGAN INC		
01988P108 ALLSCRIPTS HEALTHCAR		
03073T102 AMERIGROUP CORP		
03073E105 AMERISOURCEBERGEN CO		
04544X300 ASSITED LIVING CONCE		
071813109 BAXTER INTL INC		
09061G101 BIOMARIN PHARMACEUTI	24,739.	28,183.
116794108 BRUKER CORPORATION	1,929.	5,715.
14149Y108 CARDINAL HEALTH INC		
14888B103 CATALYST HEALTH SOLU	37,233.	56,508.
15135B101 CENTENE CORP DEL		
156782104 CERNER CORP COM		
302182100 EXPRESS SCRIPTS INC	12,321.	22,548.
405024100 HAEMONETICS CORP		
421924309 HEALTHSOUTH REHABILI		
42224N101 HEALTHSPRINGS		
444859102 HUMANA INC		
45256B101 IMPAX LABORATORIES		
478160104 JOHNSON & JOHNSON		
50540R409 LABORATORY CRP OF AM	18,559.	30,355.
53219L109 LIFEPOINT HOSPS INC		
584045108 MEDASSETS INC		
58471A105 MEDIDATA SOLUTIONS I		

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DESCRIPTION

ENDING
BOOK VALUEENDING
FMV

58502B106 MEDNAX INC		
58933Y105 MERCK & CO INC NEW		
68213N109 OMNICELL INC	16,107.	29,482.
699462107 PAREXEL INTL CORP CO		
699462107 PAREXEL INTL CORP		
717081103 PFIZER INC	16,476.	29,316.
74834L100 QUEST DIAGNOSTICS IN	27,933.	35,210.
75886F107 REGENERON PHARMACEUT		
795435106 SALIX PHARMACEUTICAL		
812578102 SEATTLE GENETICS INC		
82966C103 SIRONA DENTAL SYSTEM		
859152100 STERIS CORP		
885175307 THORATEC LABORATORIE		
91324P102 UNITED HEALTH GROUP		
92220P105 VARIAN MED SYS		
92846N104 VITAL IMAGES		
001084102 AGCO CORP		
037598109 APOGEE ENTERPRISES		
046224101 ASTEC INDS		
049164205 ATLAS AIR WORLDWIDE		
049164205 ATLAS AIR WORLDWIDE		
109696104 BRINKS CO		
142339100 CARLISLE COS INC	7,099.	7,817.
184496107 CLEAN HARBORS INC		
199333105 COLUMBGUS MCKINNON		
199908104 COMFORT SYS USA		
231021106 CUMMINS INC.		
231021106 CUMMINS INC		
235851102 DANAHER CORP	10,075.	15,967.

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
26168L205 DREW INDUSTRIES		
278058102 EATON CORP		
278058102 EATON CORP		
357023100 FREIGHCAR AMER		
369604103 GENERAL ELECTRIC CO		
36159R103 GEO GROUP INC		
384313102 GRAFTECH INTL		
387328107 GRANITE CONSTR		
422347104 HEARTLAND EXPRESS IN		
422819102 HEIDRICK & STRUGGLES		
42805T105 HERTZ GLOBAL HOLDING		
42805T105 HERTZ GLOBAL HOLDING		
477143101 JETBLUE AWYS CORP		
485170302 KANSAS CITY SOUTHERN		
515098101 LANDSTAR SYS INC COM		
56418H100 MANPOWER INC		
573075108 MARTEN TRANS		
580589109 MCGRATH RENTCORP		
611742107 MONSTER WORLDWIDE IN		
624756102 MUELLER INDS		
666807102 NORTROP GRUMMAN COR		
667746101 NORTHWEST PIPE CO CO		
701094104 PARKER HANNIFIN		
701094104 PARKER HANNIFIN CORP		
740189105 PRECISION CASTPARTS		
755111507 RAYTHEON COMPANY		
758750103 REGAL BELOIT CORPORA		
773903109 ROCKWELL AUTOMATION		
74972L102 RSC HOLDINGS INC		
	9,765.	36,045.
	10,068.	16,535.
	13,900.	30,056.
	4,717.	4,692.

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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848574109 SPIRIT AEROSYSTEMS		
858155203 STEELCASE INC		
864596101 SUCCESSFACTORS INC		
878155100 TEAM INC		
88162G103 TETRA TECH INC		
884315102 THOMAS & BETTS CORP		
893641100 TRANSDIGM GROUP INC		
896818101 TRIUMPH GROUP INC NE		
907818108 UNION PACIFIC CORP	10,998.	26,133.
92552R406 VIAD CORP		
941053100 WASTE CONNECTIONS IN		
94106L109 WASTE MANAGEMENT INC	28,104.	36,801.
95082P105 WESCO INTL INC		
00846U101 AGILENT TECHNOLOGIES		
00846U101 AGILENT TECHNOLOGIES		
03662Q105 ANSYS INC		
037833100 APPLE INC	9,732.	84,476.
03822W406 APPLIED MICRO CIRCUI		
04269Q100 ARRIS GROUP		
045327103 ASPEN TECHNOLOGY INC		
049513105 ATMEL CORP		
052769106 AUTODESK INC		
05367P100 AVID TECHNOLOGY		
127387108 CADENCE DESIGN		
171779309 CIENA CORP USD		
177376100 CITRIX SYS INC COM		
177376100 CITRIX SYS INC		
192422103 COGNEX CORP	2,829.	3,816.
192446102 COGNIZANT TECH SOLUT		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
192446102 COGNIZANT TECH		
192479103 COHERENT INC		
206708109 CONCUR TECHNOLOGIES		
232572107 CYMER INC		
253651103 DIEBOLD INC	2,029.	2,086.
23335C101 DTS INC		
268648102 EMC CORP MASS		
29384R105 ENTROPIC COMMUNICATI		
29444U502 EQUINIX INC		
31787A507 FINISAR CORP		
366651107 GARTNER INC		
38259P508 GOOGLE INC		
45666Q102 INFORMATICA CORP		
458140100 INTEL CORP		
459200101 INTERNATIONAL BUSINE	20,906.	30,890.
46612K108 JDA SOFTWARE GROUP		
48203R104 JUNIPER NETWORKS		
57636Q104 MASTERCARD INC		
595112103 MICRON TECHNOLOGY IN	2,243.	2,729.
595112103 MICRON TECHNOLOGY		
64111Q104 NETGEAR INC		
64118B100 NETLOGIC MICROSYSTEM		
64118B100 NETLOGIC MICROSYSTEM		
64115T104 NETSCOUT SYSTEMS INC		
68389X105 ORACLE CORPORATION		
727493108 PLANTRONICS INC		
74733T105 QLIK TECHNOLOGIES IN		
747277101 QLOGIC CORP		
747525103 QUALCOMM INC	9,410.	13,464.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
747582104 QUALITY SYSTEMS INC		
75025N102 RADIANT SYSTEMS		
756577102 RED HAT INC		
768573107 RIVERBED TECHNOLOGY		
779376102 ROVI CORPORATION		
79466L302 SALESFORCE COM INC		
79466L302 SALESFORCE COM		
803062108 SAPIENT CORP COM		
88076W103 TERADATA CORP		
880770102 TERADYNE INC		
88632Q103 TIBCO SOFTWARE INC		
88632Q103 TIBCO SOFTWARE INC		
89674K103 TRIQUINT SEMICONDUCT		
922207105 VARIAN SEMICONDUCTOR		
922417100 VEECO INSTRS INC DEL		
947684106 WEBSense INC		
984121103 XEROX CORP		
009363102 AIRGAS INC COM	30,230.	31,292.
02341W103 AMCOL INTL		
144285103 CARPENTER TECHNOLOGY		
192108504 COEUR D'ALENE MINES		
228368106 CROWN HLDGS		
263534109 DU PONT E I DE NEMOU		
447011107 HUNTSMAN CORP		
46121Y102 INTREPID POTASH INC		
546347105 LOUISIANA PAC CORP		
695156109 PACKAGING CORP		
888339207 TITANIUM METALS CORP		
943315101 WAUSAU PAPER CORP	22,974.	30,890.

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
029912201 AMERICAN TOWER SYSTE		
00206R102 AT & T INC	23,990.	28,959.
26873N108 EMS TECHNOLOGIES		
620076307 MOTOROLA SOLUTIONS,		
92343V104 VERIZON COMMUNICATIO	21,263.	29,760.
281020107 EDISON INTL COM	21,912.	36,564.
283677854 EL PASO ELEC CO		
419870100 HAWIIAN ELEC		
668074305 NORTHWESTERN CORP		
69349H107 PNM RES INC	3,152.	4,167.
736508847 PORTLAND GEN ELEC		
743263105 PROGRESS ENERGY		
92924F106 WGL HOLDINGS INC		
002824100 ABBOTT LABS		
003881307 ACACIA RESEARCH CORP		
004764106 ACME PACKET INC		
00738A106 ADTRAN INC		
018581108 ALLIANCE DATA SYS CO	3,624.	7,135.
021441100 ALTERA CORP		
03076C106 AMERIPRISE FINL INC		
039380100 ARCH COAL INC COM		
04010L103 ARES CAP CORP		
04033A100 ARIAD PHARMACEUTICAL		
042068106 ARM HOLDINGS PLC - A		
050095108 ATWOOD OCEANICS INC		
056525108 BADGER METER INC		
056752108 BAIDU INC ADR		
057665200 BALCHEM CORP CLASS B		
11133B409 BROADSOFT INC		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
124857202 CBS CORP NEW		
12504L109 CBRE GROUP INC		
127097103 CABOT OIL & GAS CORP	3,816.	4,064.
12709P103 CABOT MICROELECTRONI		
13342B105 CAMERON INTL CORP		
140781105 CARBO CERAMICS INC		
14808P109 CASS INFORMATION SYS		
14964U108 CAVIUM INC		
163893209 CHEMTURA CORP/NEW	3,965.	5,423.
169656105 CHIPOTLE MEXICAN GRI	11,550.	20,504.
17275R102 CISCO SYSTEMS INC	20,579.	38,344.
179895107 CLARCOR INC		
194014106 COLFAX CORPORATION		
204166102 COMMVAULT SYSTEMS IN		
20539A105 COMPUTER SERVICES IN		
205638109 COMPUWARE CORP COM		
20605P101 CONCHO RESOURCES INC		
21988R102 CORPORATE EXECUTIVE		
22160K105 COSTCO WHOLESALE COR		
228227104 CROWN CASTLE INTL CO		
229678107 CUBIST PHARMACEUTICA		
256677105 DOLLAR GENERAL CORP		
26852M105 EII INTERNATIONAL PR		
278642103 EBAY INC		
28176E108 EDWARDS LIFESCIENCES		
29358Q109 ENSCO INTERNATIONAL		
29380T105 ENTERTAINMENT PPTYS		
30064K105 EXACTTARGET INC		
30231G102 EXXON MOBIL CORPORAT	14,559.	21,152.

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
314211103 FEDERATED INVESTORS		
315616102 F5 NETWORKS INC		
31942D107 FIRST CASH FINL SERV		
34959E109 FORTINET INC		
36112J107 FUSION-IO INC	9,383.	18,192.
375558103 GILEAD SCIENCES INC		
38173M102 GOLUB CAPITAL BDC IN		
384109104 GRACO INC		
384802104 GRAINGER W W INC		
402635304 GULFPORT ENERGY CORP		
40637H109 HALOZYME THERAPEUTIC		
411511306 HARBOR INTERNATION F	340,000.	347,966.
426281101 HENRY JACK & ASSOC I		
428291108 HEXCEL CORP NEW COM		
431571108 HILLENBRAND INC	3,427.	3,527.
44980X109 IPG PHOTONICS CORP		
44981V706 ING REAL ESTATE FUND		
461202103 INTUIT COM	7,819.	13,043.
46120E602 INTUITIVE SURGICAL I		
481165108 JOY GLOBAL INC		
497266106 KIRBY CORP		
50015Q100 KODIAK OIL & GAS COR		
50077C106 KRATON PERFORMANCE P		
502161102 LSI CORPORATION		
518439104 ESTEE LAUDER COMPANI	10,914.	15,283.
52106N889 LAZARD EMERGING MKTS		
532716107 LIMITED BRANDS, INC		
533900106 LINCOLN ELECTRIC HOL		
550021109 LULULEMON ATHLETICA		

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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55402X105 MWI VETERINARY SUPPL		
58733R102 MERCADOLIBRE INC		
61166W101 MONSANTO CO NEW	14,053.	23,704.
611740101 MONSTER BEVERAGE COR	14,002.	38,528.
635017106 NATIONAL BEVERAGE CO		
64110D104 NETAPP INC		
653656108 NICE SYSTEMS LTD. -		
654106103 NIKE INC CL B		
655664100 NORDSTROM INC		
674215108 OASIS PETROLEUM INC		
683399109 ONYX PHARMACEUTICALS		
683757108 OPNET TECHNOLOGIES I		
690732102 OWENS & MINOR INC CO		
698657103 PANTRY INC		
722005667 PIMCO COMMODITY REAL		
723456109 PINNACLE ENTERTAINME		
726505100 PLAINS EXPL & PRODTN		
73179V103 POLYPORE INTERNATION		
747316107 QUAKER CHEM CORP		
749607107 RLI CORP COM		
74973W107 RTI INTERNATIONAL ME		
751212101 RALPH LAUREN CORP		
758075402 REDWOOD TR INC COM		
778296103 ROSS STORES INC		
78388J106 SBA COMMUNICATIONS C		
81616X103 SELECT COMFORT CORPO	3,290.	8,107.
82481R106 SHIRE PLC ADR		
860630102 STIFEL FINANCIAL COR		
87162H103 SYNTEL INC		

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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872540109 TJX COS INC NEW		
880779103 TEREX CORP NEW		
896239100 TRIMBLE NAV LTD		
90187B101 TWO HARBORS INVESTME		
90384S303 ULTA SALON COSMETICS		
904311107 UNDER ARMOUR INC	851.	4,731.
911163103 UNITED NAT FOODS INC		
91307C102 UNITED THERAPEUTICS		
91347P105 UNIVERSAL DISPLAY CO		
921943858 VANGUARD FTSE DEVELO	419,296.	463,840.
922042858 VANGUARD FTSE EMERGI	185,053.	182,405.
92345Y106 VERISK ANALYTICS INC	3,660.	4,427.
92826C839 VISA INC-CLASS A SHR	23,905.	33,289.
929236107 WD 40 CO		
92934R769 CRM MID CAP VALUE FD		
94975P751 WELLS FARGO ADV EMG	780,941.	817,389.
94984B157 WELLS FARGO ADV DS U		
966837106 WHOLE FOODS MKT INC		
968223206 WILEY JOHN & SONS IN		
981475106 WORLD FUEL SERVICES		
987520103 YOUNG INNOVATIONS IN		
G27823106 DELPHI AUTOMOTIVE PL	1,624.	4,233.
G4412G101 HERBALIFE LTD		
L7257P106 PACIFIC DRILLING SA		
M22465104 CHECK POINT SOFTWARE		
M4146Y108 EZCHIP SEMICONDUCTOR		
Y0486S104 AVAGO TECHNOLOGIES L	4,740.	4,325.
004498101 ACI WORLDWIDE INC		
00484M106 ACORDA THERAPEUTICS		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
008252108 AFFILIATED MANAGERS		
016255101 ALIGN TECHNOLOGY INC	2,679.	5,427.
04314H204 ARTISAN INTERNATIONAL	400,000.	543,718.
119848109 BUFFALO WILD WINGS I		
148887102 CATAMARAN CORP		
150870103 CELANESE CORP	10,914.	32,850.
151020104 CELGENE CORP COM		
16115Q308 CHART INDUSTRIES INC	11,718.	12,979.
191216100 COCA COLA CO		
20441W203 COMPANHIA DE BEBIDAS	16,615.	23,652.
21036P108 CONSTELLATION BRANDS	4,615.	7,768.
22160N109 COSTAR GROUP, INC		
23251P102 CYBERONICS INC COM		
23334L102 DSW INC		
245077102 DEL FRISCO'S RESTAUR		
25243Q205 DIAGEO PLC - ADR	2,948.	4,530.
25754A201 DOMINOS PIZZA INC		
26884U109 EPR PROPERTIES		
278265103 EATON VANCE CORP COM	12,890.	20,492.
278865100 ECOLAB INC		
30212P303 EXPEDIA INC		
30241L109 FEI CO COM		
311900104 FASTENAL CO	20,810.	20,330.
34964C106 FORTUNE BRANDS HOME	17,792.	23,906.
37364X109 GEOSPACE TECHNOLOGIE		
379302102 GLIMCHER RLTY TR COM		
40412C101 HCA HOLDINGS INC		
40425J101 HMS HLDGS CORP		
437076102 HOME DEPOT INC	24,419.	35,089.

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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45865V100 INTERCONTINENTALEXCH		
50076Q106 KRAFT FOODS GROUP IN	12,901.	31,527.
517834107 LAS VEGAS SANDS CORP	12,085.	14,701.
53578A108 LINKEDIN CORP	5,255.	5,547.
53635B107 LIQUIDITY SVCS INC		
594918104 MICROSOFT CORP	12,428.	21,450.
609207105 MONDELEZ INTERNATION	26,515.	44,164.
690742101 OWENS CORNING INC		
693656100 PVH CORP		
69370C100 PTC INC		
731068102 POLARIS INDS INC COM	16,771.	24,105.
74267C106 PROASSURANCE CORPORA		
74762E102 QUANTA SVCS INC COM		
750086100 RACKSPACE HOSTING IN		
78423R105 SHFL ENTERTAINMENT I		
80004C101 SANDISK CORP COM	8,520.	13,522.
806857108 SCHLUMBERGER LTD	21,982.	28,194.
81762P102 SERVICENOW INC	2,310.	5,165.
824348106 SHERWIN WILLIAMS CO		
83616T108 SOURCEFIRE INC		
848637104 SPLUNK INC	15,681.	22,550.
858912108 STERICYCLE INC COM		
875465106 TANGER FACTORY OUTLE		
87817A107 TEAM HEALTH HOLDINGS	10,909.	17,811.
88160R101 TESLA MOTORS INC		
882491103 TEXAS INDS INC		
88362T103 THERMON GROUP HOLDIN		
892356106 TRACTOR SUPPLY CO CO	21,129.	39,760.
89969Q104 TUMI HOLDINGS INC		

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
903293405 USG CORP COM NEW		
90341W108 U S AWYS GROUP INC		
90385D107 ULTIMATE SOFTWARE GR		
92210H105 VANTIV INC	2,577.	4,848.
92769L101 VIRGIN MEDIA INC		
928241108 VIROPHARMA INC COM		
928551100 VIVUS INC COM		
94733A104 WEB.COM GROUP INC		
94946T106 WELLCARE HEALTH PLAN		
957090103 WESTAMERICA BANCORPO		
98954A107 ZILLOW INC		
G1151C101 ACCENTURE PLC	11,293.	15,751.
G3075P101 ENSTAR GROUP LIMITED		
G3157S106 ENSCO PLC-CL A		
M85548101 STRATASYS LTD		
P31076105 COPA HOLDINGS SA		
00508Y102 ACUIITY BRANDS (HOLDI	3,515.	3,840.
018522300 ALLETE INC	3,413.	3,521.
04316A108 ARTISAN PARTNERS ASS		
053774105 AVIS BUDGET GROUP		
05615F102 BABCOCK & WILCOX CO		
08173R104 BENEFICIAL MUTUAL BA		
11133T103 BROADRIDGE FINANCIAL		
12503M108 CBOE HOLDINGS INC		
14057J101 CAPITOL FEDERAL FINA	2,183.	3,376.
167250109 CHICAGO BRIDGE & IRO	3,151.	3,120.
17273K109 CIRCOR INTERNATIONAL		
20451N101 COMPASS MINERALS INT		
20585P105 COMVERSE INC		

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
21925Y103 CORNERSTONE ONDEMAND		
235825205 DANA HOLDING CORP		
247850100 DELTIC TIMBER CORP C	3,591.	3,200.
24869P104 DENNYS CORP	2,895.	5,205.
25389M877 DIGITALGLOBE INC		
254423106 DINEEQUITY INC	2,109.	2,893.
25490A309 THE DIRECTV GROUP HO		
261608103 DRESSER-RAND GROUP I		
29355X107 ENPRO INDS INC	2,980.	3,841.
30040P103 EVERTEC INC		
337915102 FIRSTMERIT CORPORATI	2,282.	2,712.
346233109 FORESTAR GROUP INC	2,897.	2,066.
350060109 LB FOSTER CO	2,216.	2,137.
368736104 GENERAC HOLDINGS INC	3,042.	3,335.
371559105 GENESEE & WYOMING IN	2,796.	2,789.
40171V100 GUIDEWIRE SOFTWARE I		
410345102 HANESBRANDS INC		
410867105 HANOVER INS GROUP IN	3,250.	4,800.
413838202 OAKMARK INTERNATIONAL		
42330P107 HELIX ENERGY Solutio		
431475102 HILL ROM HLDGS		
44980Q518 ING INTERNATIONAL RE		
450828108 IBERIABANK CORP	3,503.	4,362.
450911201 ITT CORP	3,511.	4,758.
477839104 JOHN BEAN TECHNOLOGI	2,287.	4,245.
483007704 KAISER ALUMINUM CORP	4,465.	5,626.
50060P106 KOPPERS HLDGS INC		
501797104 L BRANDS INC		
530555309 LIBERTY GLOBAL INC		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
53224V100 LIFELOCK INC		
62886E108 NCR CORPORATION COM		
655663102 NORDSON CORP		
667340103 NORTHWEST BANCSHARES		
683974505 OPPENHEIMER DEVELOPI		
693320202 PHH CORP		
703395103 PATTERSON COS INC		
70959W103 PENSKE AUTO GROUP IN	3,009.	4,393.
72348P104 PINNACLE FOODS INC		
758932107 REGIS CORP		
78377T107 RYMAN HOSPITALITY PR	3,967.	5,188.
78573L106 SABRA HEALTH CARE RE	3,314.	3,586.
79546E104 SALLY BEAUTY CO INC	3,245.	3,433.
81282V100 SEAWORLD ENTERTAINME		
82735Q102 SILVER BAY REALTY TR	2,612.	4,473.
831865209 SMITH A O CORP CL B		
84860F109 SPIRIT REALTY CAPITA		
86722A103 SUNCOKE ENERGY INC		
896522109 TRINITY INDS INC		
91879Q109 VAIL RESORTS INC COM	4,366.	6,945.
92240G101 VECTREN CORP		
92343X100 VERINT SYS INC	2,736.	4,914.
92532F100 VERTEX PHARMACEUTICA	3,286.	4,561.
92672A101 VIEWPOINT FINANCIAL		
929740108 WABTEC CORP	5,883.	7,148.
930059100 WADDELL & REED FINAN		
93317W102 WALTER INVESTMENT MA		
96208T104 WEX INC	2,306.	3,381.
97650W108 WINTRUST FINL CORP	2,269.	2,924.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
98310W108 WYNHAM WORLDWIDE CO		
00164V103 AMC NETWORKS INC		
00508X203 ACTUANT CORP-CL A		
00724F101 ADOBE SYS INC		
00751Y106 ADVANCE AUTO PTS INC		
00912X302 AIR LEASE CORP	3,098.	4,249.
02043Q107 ALNYLAM PHARMACEUTIC		
02376R102 AMERICAN AIRLS GROUP		
025676206 AMERICAN EQUITY INVT	3,462.	4,582.
03674X106 ANTERO RESOURCES COR		
04314H105 ARTISAN FDS INC SMAL		
04685W103 ATHENAHEALTH INC		
05329W102 AUTONATION INC		
054937107 B B & T CORP COM	29,097.	27,301.
059692103 BANCORPSOUTH INC	1,850.	2,663.
073302101 B/E AEROSPACE, INC.		
097793103 BONANZA CREEK ENERGY	3,995.	2,205.
101137107 BOSTON SCIENTIFIC CO	17,596.	17,499.
111320107 BROADCOM CORPORATION	31,721.	40,403.
12646R105 CST BRANDS INC	2,703.	3,754.
15670R107 CEPHEID		
23918K108 DAVITA HEALTHCARE PA	3,468.	4,623.
247361702 DELTA AIR LINES INC		
29413U103 ENVISION HEALTHCARE	3,282.	4,707.
302445101 FLIR SYS INC COM		
30303M102 FACEBOOK INC		
303726103 FAIRCHILD SEMICONDUCT	27,464.	40,488.
313549404 FEDERAL-MOGUL HOLDIN	3,690.	4,723.
33616C100 FIRST REPUBLIC BANK/	3,923.	3,096.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
36467J108 GAMING AND LEISURE P	3,933.	3,927.
38259P706 GOOGLE INC-CL C	35,215.	47,286.
38388F108 W. R. GRACE & CO COM		
41043F208 HANGER INC		
415864107 HARSCO CORP	3,102.	1,930.
451734107 IHS INC		
45866F104 INTERCONTINENTAL EXC	16,829.	27,842.
48562P103 KAPSTONE PAPER AND P	3,853.	3,913.
49926D109 KNOWLES CORP	3,894.	2,300.
501889208 LKQ CORP		
55003T107 LUMBER LIQUIDATORS H		
552953101 MGM RESORTS INTERNAT		
56585A102 MARATHON PETROLEUM C		
608190104 MOHAWK INDS INC COM		
63872T885 ASG GLOBAL ALTERNATI	93,784.	97,049.
675746309 OCWEN FINL CORP NEW	4,323.	6,188.
679580100 OLD DOMINION FREIGHT	2,536.	2,938.
68235P108 ONE GAS INC		
743713109 PROTO LABS INC		
761283100 RESTORATION HARDWARE		
767744105 RITCHIE BROS AUCTION	3,255.	3,794.
784117103 SEI INVESTMENT COMPA	4,726.	6,210.
79970Y105 SANCHEZ ENERGY CORP		
845467109 SOUTHWESTERN ENERGY	2,804.	3,172.
84860W102 SPIRIT RLTY CAP INC		
870297801 MLN ELEMENTS ROGERS		
87074U101 SWIFT TRANSPORTATION		
87265H109 TRI POINTE HOMES INC	4,321.	3,713.
87336U105 TABLEAU SOFTWARE INC	4,324.	5,773.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
88224Q107 TEXAS CAP BANCSHARES	3,048.	2,633.
891894107 TOWERS WATSON & CO C		
89600B201 TRIANGLE PETROLEUM C		
911363109 UNITED RENTAL INC CO	13,196.	27,745.
966244105 WHITEWAVE FOODS CO		
985817105 YELP INC		
G01767105 ALKERMES PLC	11,472.	21,980.
G50871105 JAZZ PHARMACEUTICALS		
G5480U104 LIBERTY GLOBAL PLC-A	4,319.	6,256.
G5480U120 LIBERTY GLOBAL PLC-S		
G60754101 MICHAEL KORS HOLDING		
H2906T109 GARMIN LTD		
00971T101 AKAMAI TECHNOLOGIES	4,207.	4,501.
01973R101 ALLISON TRANSMISSION	4,069.	3,743.
06738C778 BARCLAYS BANK PLC IP	367,958.	270,692.
094235108 BLOOMIN' BRANDS INC	2,738.	2,719.
117043109 BRUNSWICK CORP	2,697.	2,502.
12673P105 CA INC	32,716.	31,929.
146229109 CARTER HOLDINGS	5,022.	6,291.
148806102 CATALENT INC	2,788.	2,704.
16411R208 CHENIERE ENERGY INC	4,742.	4,589.
17243V102 CINEMARK HOLDINGS IN	5,849.	7,077.
198516106 COLUMBIA SPORTSWEAR	3,202.	3,511.
203668108 COMMUNITY HEALTH SYS	5,199.	5,261.
216648402 COOPER COS INC COM N	3,914.	5,164.
277923728 EATON VANCE GLOBAL M	45,000.	44,809.
296315104 ESCO TECHNOLOGIES IN	2,766.	2,936.
30249U101 FMC TECHNOLOGIES INC	16,010.	11,731.
30281V108 FTD COS INC	2,294.	1,998.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
43300A104 HILTON WORLDWIDE HOL	4,112.	4,373.
44157R109 HOUGHTON MIFFLIN HAR	2,442.	2,743.
44267D107 HOWARD HUGHES CORP/T	2,642.	2,524.
446413106 HUNTINGTON INGALLS I	2,921.	2,895.
464287473 ISHARES RUSSELL MID-	459,738.	474,927.
464287648 ISHARES RUSSELL 2000	207,159.	215,046.
471109108 JARDEN CORP	3,921.	3,787.
485865109 KATE SPADE & COMPANY	4,100.	4,186.
49271M100 KEURIG GREEN MOUNTAI	16,637.	15,710.
501044101 KROGER CO	4,705.	4,548.
52471Y106 LEGACYTEXAS FINANCIA	3,072.	3,818.
52729N308 LEVEL 3 COMMUNICATIO	4,594.	4,699.
536797103 LITHIA MOTORS INC CL	3,811.	3,989.
580645109 MCGRAW-HILL FINANCIA	24,895.	29,413.
58501N101 MEDIVATION INC	2,067.	1,932.
58605Q109 MEMORIAL RESOURCE DE	390.	404.
59408Q106 MICHAELS COS INC/THE	4,589.	4,526.
60671Q104 MITEL NETWORKS CORP	3,441.	3,252.
63872T729 ASG MANAGED FUTURES	45,000.	43,052.
693506107 PPG INDUSTRIES INC	21,122.	22,821.
697435105 PALO ALTO NETWORKS I	2,695.	4,875.
74925K581 BOSTON P LNG/SHRT RE	332,571.	343,249.
754730109 RAYMOND JAMES FINL I	3,367.	3,674.
76169B102 REXNORD CORP	2,639.	2,384.
78442P106 SLM CORP	3,315.	3,974.
811054402 SCRIPPS HOWARD, INC.	2,101.	2,795.
81725T100 SENSIENT TECHNOLOGIE	3,277.	3,922.
81761R109 SERVICEMASTER GLOBAL	5,602.	6,532.
838518108 SOUTH JERSEY INDS IN	2,400.	2,110.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
848577102 SPIRIT AIRLINES INC	5,386.	4,861.
85208M102 SPROUTS FARMERS MARK	2,038.	1,919.
87161C501 SYNOVUS FINANCIAL CO	2,641.	3,043.
87164P103 SYNERGY RESOURCES CO	2,970.	3,115.
87651B104 TASER INTL INC	4,153.	6,008.
88019R690 TEMPLETON EMER MKT S	60,000.	63,261.
887228104 TIME INC	3,854.	3,881.
90130A101 TWENTY FIRST CENTURY	20,645.	19,562.
90184L102 TWITTER INC	3,453.	2,571.
90539J109 UNION BANKSHARES COR	2,584.	2,394.
910304104 UNITED FINANCIAL BAN	2,315.	2,295.
91704F104 URBAN EDGE PROPERTIE	1,211.	1,132.
918194101 VCA INC	4,239.	4,383.
92763W103 VIPSHOP HOLDINGS LTD	2,778.	4,215.
928377100 VISTA OUTDOOR INC	1,264.	1,313.
92913K595 VOYA REAL ESTATE FUN	297,600.	444,507.
92914A810 VOYA INTL RL EST FD	436,910.	439,192.
929160109 VULCAN MATERIALS COM	3,184.	3,848.
958102105 WESTERN DIGITAL CORP	3,368.	3,323.
98138H101 WORKDAY INC	5,298.	5,837.
98235T107 WRIGHT MEDICAL GROUP	2,628.	2,283.
98978V103 ZOETIS INC	6,364.	6,308.
G0176J109 ALLEGION PLC	4,595.	4,586.
G0750C108 AXALTA COATING SYSTE	4,237.	5,799.
G30401106 ENDO INTERNATIONAL P	5,497.	5,464.
G81276100 SIGNET JEWELERS LIMI	4,260.	4,695.
G97822103 PERRIGO CO PLC	2,036.	2,566.
H84989104 TE CONNECTIVITY LTD	3,279.	3,527.
N51488117 MOBILEYE NV	1,916.	1,974.

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
N6596X109 NXP SEMICONDUCTORS N	15,199.	20,762.
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TOTALS	6,402,368.	7,619,333.
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FORM 990PF, PART II - CORPORATE BONDS

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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002824AW0 ABBOTT LABORATORIES		
001055AC6 AFLAC INC		
03523TAN8 ANHEUSER-BUSCH INBEV	17,124.	17,190.
00206RAJ1 AT&T INC	45,058.	44,057.
060505DH4 BANK OF AMERICA CORP	13,853.	16,420.
06406HBE8 BANK OF NEW YORK MEL		
097023AY1 BOEING CO		
20030NAB7 COMCAST CORP		
25470DAC3 DISCOVERY COMMUNICAT	16,594.	16,666.
25468PBX3 DISNEY WALT CO		
369550AK4 GENERAL DYNAMICS COR		
36904AY9 GENERAL ELECTRIC CO		
370334BG8 GENERAL MILLS INC		
38141GFM1 GOLDMAN SACHS GROUP	23,452.	25,754.
428236AS2 HEWLETT-PACKARD CO		
437076AP7 HOME DEPOT INC	15,144.	16,648.
459200BA8 IBM CORPORATION		
244217BG9 JOHN DEERE CAPITAL		
478160AU8 JOHNSON & JOHNSON	16,031.	16,879.
46625HDF4 JP MORGAN CHASE & CO		
487836BD9 KELLOGG CO	9,792.	10,790.
501044CM1 KROGER CO/THE	14,983.	15,173.
565849AF3 MARATHON OIL CORP	10,129.	11,089.
617446HR3 MORGAN STANLEY		
694308GD3 PACIFIC GAS & ELECTR		
10138MAH8 PEPSI BOTTLING GROUP		
74005PAV6 PRAXAIR INC	19,949.	20,214.
786514BF5 SAFEWAY INC		
22546QAC1 SUISSE NEW YORK		

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
87612EAH9 TARGET CORP		
87236YAA6 TD AMERITRADE HOLDIN		
87927VAQ1 TELECOM IT CAP	14,979.	17,293.
144141DA3 PROGRESS ENERGY CARO		
24422ERC5 JOHN DEERE CAPITAL		
25468PCN4 WALT DISNEY COMPANY/	25,839.	25,450.
369604AY9 GENERAL ELECTRIC COM		
377372AD9 GLAXOSMITHKLINE CAPI	24,188.	22,547.
832696AB4 SMUCKER (J.M.) CO		
94985D582 WELLS FARGO ADV INTL		
961214BK8 WESTPAC BANKING CORP	62,704.	57,780.
04315J860 ABERDEEN GLOBAL HIGH	42,711.	44,887.
315920702 FID ADV EMER MKTS IN		
36962G5J9 GENERAL ELEC CAP COR	365,504.	378,278.
6933390841 PIMCO HIGH YIELD FD-		
6933390882 PIMCO FOREIGN BD FD	54,224.	59,836.
722005220 PIMCO FOREIGN BOND (		
883556AZ5 THERMO FISHER SCIENT		
742718DY2 PROCTER & GAMBLE CO/		
031162AZ3 AMGEN INC		
084664BE0 BERKSHIRE HATHAWAY	23,142.	22,681.
262028855 DRIEHAUS ACTIVE INCO	34,717.	33,651.
72201F516 PIMCO EMERGING LOCAL	39,592.	38,420.
044820504 ASHMORE EMERG MKTS C	70,000.	57,823.
4812C0803 JPMORGAN HIGH YIELD	100,000.	93,038.
77958B402 T ROWE PRICE INST FL	220,000.	209,149.
913017BU2 UNITED TECHNOLOGIES	164,000.	163,359.
931422AJ8 WALGREEN CO	30,522.	30,567.
	20,124.	20,191.

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FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
TOTALS	1,494,355. =====	1,485,830. =====

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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43812BAH6 HONDA AUTO RECEIBABL	C		
981464BQ2 WORLD FINANCIAL NETW	C		
465562106 ITAU UNIBANCO	C		
04315J860 ARTIO GLOBAL HIGH IN	C		
693390841 PIMCO HIGH YIELD FD-	C		
693390304 PIMCO LOW DURATION	C		
72369B406 PIONEER HIGH YIELD	C		
94985D582 WELLS FARGO ADVTG IN	C		
315920702 FID ADV EMER MKTS IN	C		
722005220 PIMCO FOREIGN BOND (	C		
693390882 PIMCO FOREIGN BD FD	C		
042068106 ARM HOLDINGS PLC-ADR	C		
042068106 ARM HOLDINGS PLC-ADR	C		
Y0486S104 AVAGO TECHNOLOGIES	C		
056752108 BAIDU INC	C		
G24140108 COOPER INDUSTRIES PL	C		
D1668R123 DAIMLERCHRYSLER AG	C		
29082A107 EMBRAER SA	C		
G4412G101 HERBALIFE LTD	C		
45103T107 ICON PLC-ADR	C		
G491BT108 INVESCO LIMITED	C		
88157K101 TESCO CORP	C		
92934R769 CRM MID CAP VALUE	C		
94984B157 WELLS FARGO ADVTG DI	C		
94975P751 WELLS FARGO ADVTG EM	C		
04315J837 ARTIO INTERNATIONAL	C		
411511306 HARBOR INTERNATIONAL	C		
411511801 HARBOR INTERNATIONAL	C		
52106N889 LAZARD EMERGING MKT	C		

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
74144Q203 T ROWE PRICE INST	C		
AMX994405 ALPHAMETRIX MGD FUT	C		
ROBECO-SAGE MULTI	C		
09063H107 BIOMED RLTY TR	C		
124830100 CBL & ASSOC PTYS IN	C		
233153105 DCT INDUSTRIAL TRUST	C		
252784301 DIAMONDROCK HOSPITAL	C		
29380T105 ENTERTAINMENT PTYS	C		
457461200 INLAND REAL ESTATE C	C		
517942108 LASALLE HOTEL PROPER	C		
529043101 LEXINGTON REALTY TRU	C		
63633D104 NATIONAL HEALTH INVS	C		
681936100 OMEGA HEALTHCARE INV	C		
758075402 REDWOOD TR INC	C		
917286205 URSTADT BIDDLE PRP	C		
26852M105 EII INTERNATIONAL PR	C		
44981V706 ING REAL ESTATE FUND	C		
722005667 PIMCO COMMODITY RTN	C		
29299D444 THE ENDOWMENT TEI FU	C		
GRA994205 GRAHAM ALT INV FD II	C	120,756.	141,970.
RSG992316 ARDEN-SAGE MULT-STR	C		
GTY995004 GAI AGILITY INCOME F	C	100,000.	100,531.
70299RF16 PARTNERS GROUP PRIV	C	425,000.	498,302.
981464CJ7 WORLD FINANCIAL NETW	C		
GTA994003 GAI AURORA OPPORTUNI	C	370,000.	358,215.
GTC997004 GAI CORBIN MULTI STR	C	200,000.	189,242.
RSG999HB5 ARDEN-SAGE MULTI-STR	C		
TOTALS		----- 1,215,756.	----- 1,288,260.
		=====	=====

KLAUS/MURPHY FDN

65-6049287

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION

43812BAH6 HONDA AUTO RECEIVABL
981464CJ7 WORLD FINANCIAL NETW

TOTALS

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND POSTINGT NEXT TYE EFFECTIVE CURRENT TYE	5,295.
ROC BASIS ADJUSTMENT	4,909.
MUTUAL FUND DEFERRED INCOME	69.

TOTAL	10,273.
	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND POSTING CURRENT YEAR EFFECT PREVIOUS TYE	3,371.
ACCRUED INT PAID DIFF YEAR EFFECT CURRECT YEAR	946.
SALES WITH LOSS POSTING NEXT TAX YEAR EFF CURRENT YR	20,885.
ROUNDING	15.
PRIOR YEAR WASH SALES ADJ	2,521.

TOTAL	27,738.
	=====

KLAUS/MURPHY FDN
FORM 990PF, PART XV - LINES 2a - 2d
=====

65-6049287

RECIPIENT NAME:

Klaus/Murphy Foundation- Wells Fargo Bank NA

ADDRESS:

One West Fourth St
Winston Salem, NC 27101

RECIPIENT'S PHONE NUMBER: 800-352-3705

FORM, INFORMATION AND MATERIALS:

Applications must be submitted in writing and include financial reports, tax determination letter, and list of current board of directors.

SUBMISSION DEADLINES:

April 30th Annually

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Grants are restricted to charities or charitable organizations located in or providing services in Key West or Stock Island FL. Focus is on assistance to the poor, distressed or underprivileged.

KLAUS/MURPHY FDN

65-6049287

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

=====

RECIPIENT NAME:

Switchboard of Miami, Inc

ADDRESS:

190 NE 3RD ST
Miami, FL 33132

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

KEYS COMM SCHOOL OF THE
ARTS

ADDRESS:

2 HIBISCUS LANE
KEY WEST, FL 33040

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUMMER PROGRAM - CAMP BRAVO

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

STAR OF THE SEA FOUNDATION, INC

ADDRESS:

5640 MALONEY AVE
KEY WEST, FL 33040

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

FARMSHARE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

American Red Cross Greater Miami
& The Keys

ADDRESS:

5450 MACDONALD AVE
KEY WEST, FL 33040

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EMERGENCY DISASTER RELIEF TO KEY RESIDENTS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

Wesley House Family
SERVICE

ADDRESS:

1304 TRUMAN AVE
Key West, FL 33040

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

INEZ MARTIN CHILD DEVELOPMENT CENTER

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

Monroe Association for Retarded
Citizens

ADDRESS:

PO BOX 428
KEY WEST, FL 33041

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

ADULT DAY TRAINING PROGRAMS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

KLAUS/MURPHY FDN

65-6049287

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

RECIPIENT NAME:

Florida Keys Childrens
SHELTER

ADDRESS:

73 HIGH POINT ROAD
TAVERNIER, FL 33070

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

LIGHTHOUSE PROJECT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 52,000.

RECIPIENT NAME:

Basilica School of Saint Mary Star
of the Sea

ADDRESS:

700 TRUMAN AVE
Key West, FL 33040

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

TUITION ASSIST PROGRAM/KLAUS MURPHY BUILD

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 165,000.

RECIPIENT NAME:

BOYS & GIRLS CLUB OF THE
KEYS AREA

ADDRESS:

1400 UNITED STREET SUITE 108
KEY WEST, FL 33040

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

TRIPLE PLAY PROGRAM IMPLEMENTATION

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:

Cancer Foundation of the
Florida Keys

ADDRESS:

PO BOX 5816
KEY WEST, FL 33045

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

ASSISTANCE WITH CANCER PATIENTS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

WomanKind, Inc.

ADDRESS:

3142 NORTHSIDE DRIVE
Key West, FL 33040

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EXAMINATIONS FOR HIGH RISK BREAST CANCER WOMEN

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 35,000.

TOTAL GRANTS PAID:

457,000.

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