Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE READERS DIGEST ASSOCIATION,INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/1953

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

THE READERS DIGEST ASSOCIATION, INC.

750 3RD AVENUE
3RD FLOOR
NEW YORK, NY 10017

2b Employer Identification Number (EIN)
13-1726769

2c Sponsor's telephone number
914-238-1000

2d Business code (see instructions)
511120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2014	HEATHER SCHWARTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	4000
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	468
b	Retired or separated participants receiving benefits	**6b**	1843
c	Other retired or separated participants entitled to future benefits	**6c**	1366
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3677
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	249
f	Total. Add lines **6d** and **6e**.	**6f**	3926
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	13
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE READERS DIGEST ASSOCIATION,INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE READERS DIGEST ASSOCIATION, INC.

D Employer Identification Number (EIN)
13-1726769

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2013

2 Assets:

a Market value	**2a**	579678454
b Actuarial value	**2b**	579678454

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	2101	264806478
b For terminated vested participants	**3b**	1450	70879562
c For active participants:			
(1) Non-vested benefits	**3c(1)**		914284
(2) Vested benefits	**3c(2)**		23235327
(3) Total active	**3c(3)**	461	24149611
d Total	**3d**	4012	359835651

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.19 %
6 Target normal cost	**6**	6165199

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/10/2014 Date
KEVIN A. GONTOWSKI Type or print name of actuary	14-06296 Most recent enrollment number
MERCER Firm name	203-229-6181 Telephone number (including area code)
501 MERRITT 7 NORWALK, CT 06856-6010 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	124670922	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	124670922	0
10	Interest on line 9 using prior year's actual return of 13.76 %	17154719	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b Interest on (a) using prior year's effective interest rate of 6.89 % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	141825641	0

Part III Funding Percentages

14	Funding target attainment percentage	14	121.68 %
15	Adjusted funding target attainment percentage	15	161.09 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	156.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	6165199
b Excess assets, if applicable, but not greater than line 31a	**31b**	6165199

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan	**B** Three-digit plan number (PN) ▶	
THE READERS DIGEST ASSOCIATION,INC. RETIREMENT PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
THE READERS DIGEST ASSOCIATION, INC.	13-1726769	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	555401	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	282064	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

T. ROWE PRICE ASSOCIATES

52-1714114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	267539	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	257388	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TCW ASSET MANAGEMENT

36-6879013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	188898	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ARTIO GLOBAL MANAGEMENT LLC

13-1726769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	72978	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	62500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT

13-3944315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	54940	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
THE READERS DIGEST ASSOCIATION,INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE READERS DIGEST ASSOCIATION, INC.

D Employer Identification Number (EIN)
13-1726769

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY S&P 500 EQUITY IND

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-001	C	84368102

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHRT-TRM INVESTMENT FND

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-6036794-001	C	19959774

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
THE READERS DIGEST ASSOCIATION,INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE READERS DIGEST ASSOCIATION, INC.

D Employer Identification Number (EIN)
13-1726769

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1557479	453334
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	7075004	1998221
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	320701	2006574
(2) U.S. Government securities	1c(2)	20773645	48399195
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6561557	48820068
(B) All other	1c(3)(B)	5160875	43851505
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1415147	96
(B) Common	1c(4)(B)	221055454	112902870
(5) Partnership/joint venture interests	1c(5)	66738526	63443122
(6) Real estate (other than employer real property)	1c(6)	58019487	52981587
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	89221133	104327876
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	115262701	158991248
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	593161709	638175696
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10307102	1715920
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	10307102	1715920
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	582854607	636459776

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1308	
(B) U.S. Government securities	2b(1)(B)	552550	
(C) Corporate debt instruments	2b(1)(C)	1381520	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	43976	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1979354
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	4522	
(B) Common stock	2b(2)(B)	2284547	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3650907	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5939976
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	505304541	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	492520372	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		12784169
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	27584194	
(B) Other	2b(5)(B)	27307233	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		54891427

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22979204
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6075347
c Other income	2c		581825
d Total income. Add all **income** amounts in column (b) and enter total	2d		93080608
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37681839	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		37681839
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	890830	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	841743	
(4) Other	2i(4)	61027	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1793600
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		39475439
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		53605169
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		50000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
THE READERS DIGEST ASSOCIATION,INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE READERS DIGEST ASSOCIATION, INC.

D Employer Identification Number (EIN)
13-1726769

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6736895

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 112

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 53.0% Investment-Grade Debt: 25.0% High-Yield Debt: 0.0% Real Estate: 10.0% Other: 12.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



Independent Auditor's Report

To the Participants and Administrator of The Reader's Digest Association, Inc. Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Reader's Digest Association, Inc. Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and December 31, 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and December 31, 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

pwc

Other Matter

The supplemental schedules of assets (held at the end of the year) and of reportable transactions as of and for the year ended December 31, 2013 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

October 10, 2014

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 1	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40 & up**
Under 25	4	11								
25–29	1	26 57,892 7,021	8							
30–34	4	17	23 61,036 17,511							
35–39	2	22 105,455 12,447	32 68,983 22,740	4	1					
40–44	5	16	26 93,154 30,625	10	6	1				
45–49	2	24 113,663 15,163	21 95,470 38,772	13	9	15	2			
50–54	1	16	17	10	8	8	5	3		
55–59	1	14	15	6	4	7	1	3	2	
60–64		3	6	3	1	5	1	7		1
65–69		1	3						2	2
70 & up										

In each cell, the top number is the count of active participants for each age/service combination, and the middle number is average pay for 2012 limited to $250,000, and the bottom number is the average account balance. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2013 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Nonstabilized**
• First 5 years	4.94%	1.62%
• Next 15 years	6.15%	4.40%
• Over 20 years	6.76%	5.45%

Mortality sponsor elections 2013 PPA Separate static annuitant and nonannuitant

Cash balance plans

- Interest accumulation rate: 4.00%
- Annuity conversion
  - Mortality table: 2013 IRC Section 417(e) unisex mortality
  - Interest rate basis: 6.00%

Other economic assumptions

- Salary increases: 4.00% per year
- Inflation: 2.50% per year
- Expenses: $1,400,000

Demographic assumptions

- Withdrawal: Sarason's T-8 termination table. See table of sample rates.
- Disability incidence: See table of sample rates.
- Retirement age

Attained age	Retirement
55	10.0%
56-59	5.0
60	15.0
61	5.0
62	25.0
63	10.0
64	5.0
65	100.0

- Benefit commencement age for: 65 for non-cash balance participants. Immediate for cash balance participants
- Spouse assumptions

	Male participants	Female participants
– Percentage married	100%	100%
– Spouse age difference	3 years younger	3 years older

Form of payment

	Non-Cash Balance Participants		
	Lump sum	**Single life**	**75% J&S**
• Active retirements and deferred	N/A	25%	75%
• Future deaths	N/A	100%	N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	**Cash Balance Participants**		
	Lump sum	**Single life**	**75% J&S**
• Active retirements and deferred	75%	15%	10%
• Future deaths	100%	N/A	N/A
Unpredictable contingent event assumptions	Not applicable		

Table of Sample Rates

	Percentage	
Attained age	**Disability**	**Withdrawal**
21	0.03%	11.88%
25	0.03	11.62
30	0.03	11.21
35	0.03	10.55
40	0.04	9.40
45	0.08	7.54
50	0.21	4.83
55	0.45	1.73
60	0.91	0.16
65	0.00	0.00
70	0.00	0.00
75	0.00	0.00
80	0.00	0.00
85	0.00	0.00
90	0.00	0.00
95	0.00	0.00
100	0.00	0.00

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding

Asset Methods

The asset valuation method is the fair market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Valuation Procedures

- **Financial data:** We used financial data submitted as of the measurement date by Trustee and Reader's Digest Association, Inc. without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2013

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - single transaction in excess of 5% of Plan Assets								
* The Northern Trust Company	MFO PIMCO Funds Investment Management Serial Total Return Fund, 3,530,450 Shares	$46,826,521	—	—	—	$46,826,521	$46,826,521	—
United States Treasury Bonds	2.875% due 5/15/2043	$41,640,000	—	—	—	$41,665,609	$41,665,609	—
Category (iii) - series of transactions in excess of 5% of Plan Assets								
* The Northern Trust Company	COLTV Short Term Investment Fund	$158,368,129	—	—	—	$158,368,129	$158,368,129	—
		—	$149,208,766	—	—	$149,208,766	$149,208,766	—
* The Northern Trust Company	MFO PIMCO Total Return Fund	$58,043,678	—	—	—	$58,043,678	$58,043,678	—
		—	$22,000,000	—	—	$22,835,090	$22,000,000	($835,090)
United States Treasury Bonds	2.875% due 5/15/2043	$68,793,313	—	—	—	$68,793,313	$68,793,313	—
		—	$69,853,652	—	—	$68,713,985	$69,853,652	$1,139,667

**Indicates a party-in-interest to the Plan.*

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2013.

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE READERS DIGEST ASSOCIATION,INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE READERS DIGEST ASSOCIATION, INC.

D Employer Identification Number (EIN)
13-1726769

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2013			
2	Assets:			
	a Market value	2a		579678454
	b Actuarial value	2b		579678454
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	2101	264806478
	b For terminated vested participants	3b	1450	70879562
	c For active participants:			
	(1) Non-vested benefits	3c(1)		914284
	(2) Vested benefits	3c(2)		23235327
	(3) Total active	3c(3)	461	24149611
	d Total	3d	4012	359835651
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.19%
6	Target normal cost	6		6165199

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Kevin A. Gontowski /KAG 10/10/2014

Signature of actuary — Date

KEVIN A. GONTOWSKI — Type or print name of actuary

1406296 — Most recent enrollment number

MERCER — Firm name

203-229-6181 — Telephone number (including area code)

501 MERRITT 7
NORWALK CT 06856-6010
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.0%	10,000	1,000	55,000
56	5.0%	9,000	450	25,200
57	5.0%	8,550	428	24,368
58	5.0%	8,123	406	23,555
59	5.0%	7,716	386	22,763
60	15.0%	7,331	1,100	65,975
61	5.0%	6,231	312	19,004
62	25.0%	5,919	1,480	91,751
63	10.0%	4,440	444	27,969
64	5.0%	3,996	200	12,786
65	100.0%	3,796	3,796	246,729
Total			10,000	615,101
Average				61.51

Financial Statements and Supplemental Schedules

THE READER'S DIGEST ASSOCIATION, INC.
RETIREMENT PLAN

December 31, 2013 and December 31, 2012

With Independent Auditor's Report

THE READER'S DIGEST ASSOCIATION, INC.
RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2013 and December 31, 2012

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Statements of Net Assets Available for Benefits as of December 31, 2013 and December 31, 2012	3
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2013	4
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Supplemental Schedules*	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2013	18
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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted as they are not applicable.



Independent Auditor's Report

To the Participants and Administrator of The Reader's Digest Association, Inc. Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Reader's Digest Association, Inc. Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and December 31, 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and December 31, 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

pwc

Other Matter

The supplemental schedules of assets (held at the end of the year) and of reportable transactions as of and for the year ended December 31, 2013 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

October 10, 2014

THE READER'S DIGEST ASSOCIATION, INC.
RETIREMENT PLAN
Statements of Net Assets Available for Benefits

	December 31, 2013	December 31, 2012
Assets:		
Investments, at fair value:		
Common and preferred stock	$ 112,902,966	$ 222,470,601
Common/collective trusts	104,327,876	89,221,133
Registered investment companies	158,991,248	115,262,701
Government securities	48,399,195	20,773,645
Corporate fixed-income obligations	92,671,573	11,722,432
Real estate funds	52,981,587	58,019,487
Partnerships and joint venture interests	63,443,122	66,738,526
Interest-bearing cash	2,006,574	320,701
Total investments, at fair value	635,724,141	584,529,226
Receivables:		
Due from broker for securities sold	406,496	6,422,152
Interest and dividends	1,591,725	652,852
Total receivables	1,998,221	7,075,004
Cash	453,334	1,557,479
Total assets	638,175,696	593,161,709
Liabilities:		
Due to broker for securities purchased	1,409,842	9,881,518
Accrued expenses	306,078	425,584
Total liabilities	1,715,920	10,307,102
Net assets available for benefits	$ 636,459,776	$ 582,854,607

See accompanying notes to Financial Statements

THE READER'S DIGEST ASSOCIATION, INC.
RETIREMENT PLAN
Statement of Changes in Net Assets Available for Benefits

	Year ended December 31, 2013
Additions to (deductions from) net assets attributable to:	
Investment income:	
Net appreciation in fair value of investments	$ 84,579,453
Investment income	8,501,155
Total additions	93,080,608
Benefits paid to participants	(37,681,839)
Administrative expenses	(1,793,600)
Total deductions	(39,475,439)
Net increase	53,605,169
Net assets available for benefits:	
Beginning of year	582,854,607
End of year	$ 636,459,776

See accompanying notes to Financial Statements

1. Description of the Plan

The following description of The Reader's Digest Association, Inc. Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement, which is available from The Reader's Digest Association, Inc. and its domestic subsidiaries (the "Plan Sponsor", "RDA" or the "Company"), for more complete information.

(a) General and Plan Amendments

The Plan is a defined benefit pension plan sponsored by RDA. The Plan covers all U.S. employees of the Company except employees of AllRecipes.com, Weekly Reader Corporation, Lifetime Learning Systems, Inc., Direct Holdings Americas, Inc., Direct Holdings Libraries, Inc., and former employees of Books are Fun Ltd., Taste of Home Entertaining, Inc., Gareth Stevens, Inc., World Almanac, and CompassLearning, Inc. who have attained the age of 21 and have completed one year of service with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The employee benefits committee ("Plan Administrator") is appointed by the Board of Directors and serves to administer the Plan on behalf of the Plan Sponsor.

The percentage of pay used to calculate monthly credits ("Base Pay Credits") to the participants' accounts ("Cash Balance Accounts") is 5% of base pay for all employees under the age of 50 (regardless of service) and for participants over the age of 50 with less than 10 years of service as of July 1, 2008. Employees who, on July 1, 2008, were over 50 and had at least 10 years of service with the Company, receive monthly credits to their account of 8% of their base pay.

Effective April 2, 2009, the Plan was amended to provide special Cash Balance Account Credits ("Special Cash Balance Account Credits") on behalf of certain Participants whose employment was involuntarily terminated between April 2, 2009 and December 31, 2009. This amendment has been extended to December 31, 2014.

Effective May 10, 2012, the Plan was amended to permit in-service distribution of benefits upon a participant reaching age 65.

Effective January 1, 2013, the Plan was amended to modify the plan entry date to change participation from one year of service to an eligible employee's date of hire and also included the adoption of an additional monthly Cash Balance Savings Credit. Effective August 1, 2013, the Plan was amended to change the vesting schedule for Base Credits and the Additional Savings Cash Balance Credit to one year and also included the addition of a Transformation and Retention Credit. An eligible participant would be credited with a one-time amount equal to a certain defined percentage based on their base annual salary as of August 1, 2013, to be credited upon the attainment of 1,000 hours of service. Effective September 1, 2013, the Plan was amended to change the Special Cash Balance Account Credit from the sum of the total years of employment to whole years and fractional parts of the year. Effective December 19, 2013, the Plan was amended to include benefit plan limitations required under Section 436 of the Internal Revenue Code and Annuity charts were added for the QSP and pre July 1, 1999 terminations to clarify the factors.

(b) Pension Benefits

Normal Retirement Age - Participants are eligible for normal, monthly retirement benefit payments upon reaching age 65.

Existing Retirees as of July 1, 1999 - Retirees receiving benefits immediately prior to July 1, 1999 were not affected by the Cash Balance Account Plan amendment. These participants were entitled to receive an annual benefit for life equal to 56% of the participant's final three-year-average compensation up to Covered Compensation (as defined below) plus 73% of final three-year-average compensation in excess of Covered Compensation, proportionately reduced if years of credited service were less than 35 years. Covered Compensation is the average of the Social Security wage base over a period of 35 calendar years. All retirees, regardless of hire date, accrued 2% of their final three-year-average compensation for all years of service above 35 years ("RDA formula"). Upon retirement, Field Sales employees of QSP, Inc. and employees of QSP Products and Programs, Inc. receive the greater of the RDA formula noted above or 1.5% of salary plus commission (less expense reimbursement) and overrides earned for each year of service after July 1, 1992. Refer to the Plan agreement for the definition of key terms.

Participants Retiring After July 1, 1999 - Participants whose severance from service date is on or after July 1, 1999 receive the greater of their retirement income benefit, as defined above under "Existing retirees as of July 1, 1999," or a single-life annuity payable at normal retirement date that is the Equivalent Actuarial Value of the participant's Cash Balance Account.

The Plan provisions allow an eligible participant to take a lump-sum payment regardless of amount, or to elect an annuity payment. If the vested benefits of a participant are less than $1,000, the participant will receive a single lump-sum payment. For participants who retire after age 55 and have completed a number of years of service, which when added to the participant's age equals 70, and, who elect a payment option in the form of an annuity, receive a benefit enhancement equal to 30% at age 55 grading down to 3% at age 64.

Participants Hired After July 1, 1999 - Participants (other than Field Sales employees of QSP, Inc. and employees of QSP Products and Programs, Inc.) who joined the Plan after July 1, 1999 are entitled to a benefit equal to the vested value of their Cash Balance Account upon retirement.

Participant's Cash Balance Account - A participant's Cash Balance Account is equal to the sum of his or her opening balance, if any, plus Base Pay Credits and Interest Credits added to the Cash Balance Account.

- The opening balance of a participant's Cash Balance Account is equal to the present value of the participant's accrued benefit as of June 30, 1999. Participants age 39 and older were provided a benefit enhancement, calculated using a percentage ranging from 2.5% to 40% for participants age 39 through 54, which was applied to the value of a participant's accrued benefit as of June 30, 1999. Participants are fully vested in their qualified Plan opening balance.
- Prior to July 1, 2008, participant accounts, other than participants who are Reiman employees, who are employees of a wholly owned subsidiary of RDA, are credited with an annual percentage of base pay ranging from 3% to 12%, depending on the participant's age. Base Pay is defined as base salary and does not include special bonuses, overtime, commissions, etc.
- Prior to October 1, 2005, Reiman participant's accounts were credited with 8% of eligible compensation, annually. Effective October 1, 2005 and prior to July 1, 2008, Reiman employees were credited with an annual percentage of base pay ranging from 5% to 8%, depending on the participant's age. Prior to October 1, 2005, eligible compensation for Reiman employees was defined as W-2 wages. Eligible compensation excludes such other compensation as personal use of a Company automobile or Company-paid moving expenses.
- During the period of January 1 through December 31, 2013, an additional Cash Balance Account Credit was provided as of the first day of each month, with a contribution equal to a certain defined percentage outlined by level of the Participant’s Base Pay as of the first day of the month.
- Participants who were active Participants in the Plan on August 1, 2013 and earn 1,000 hours of service between August 1, 2013 and July 31, 2014 are eligible to receive a Transformation Credit. An eligible participant was credited with a one-time amount equal to a certain defined percentage based on their base annual salary as of August 1, 2013, to be credited upon the attainment of 1,000 hours of service.
- Interest is added to a participant's account each month based on the average yield of the previous quarter's one-year Treasury Constant Maturities, plus 1%.

Form of Benefit - A participant's automatic payment option is a 50% joint and survivor annuity for married participants. Participants may select other payment options, as follows:

- 75% joint and survivor annuity (except Field Sales employees of QSP, Inc. and employees of QSP Products and Programs, Inc.).
- 100% joint and survivor annuity.
- A life annuity providing monthly payments to a participant for as long as the participant lives.
- A life annuity providing monthly payments to a participant for as long as the participant lives, with the guarantee that once benefits begin, 120 monthly payments will be made.
- A single lump-sum cash payment in full settlement of all retirement benefits otherwise payable to a participant under the Plan (for Field Sales employees of QSP, Inc. and employees of QSP Products and Programs, Inc., this form of payment is available only if the lump-sum value of their accrued benefit prior to July 1, 2008 is less than $20,000, and it is available for their entire cash balance benefit).

Preretirement Death Benefit for Married Participants - For Field Sales employees of QSP, Inc. and employees of QSP Products and Programs, Inc., the Plan offers an optional preretirement death benefit for married participants. If elected, the benefit provides the spouse with a lifetime income if the participant dies before commencing retirement benefits, beginning at the time when the participant would have become eligible to retire (or early retire, if the participant was less than age 55). The surviving spouse would receive a lifetime income equal to 50% of the monthly retirement benefit the participant would have received if the participant had retired on the date of the participant's death or the date the participant would have attained age 55 and had elected the qualified joint and survivor form of benefit.

Other Benefits - If an active employee dies, his or her beneficiary is entitled to the total balance in the active employee's Cash Balance Account. The Plan also pays benefits to disabled participants and participants who terminate their employment after completing five years of service.

Section 401(h) Transfer - During March 1998, the Plan established a Retiree Health component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the "Code"). A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with Code, the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit plan (and any income allocable thereto) that are not used during the plan year must be transferred back to the defined benefit plan. The related obligations for health benefits are not included in the Plan's present value of accumulated plan benefits but are obligations of The Reader's Digest Association, Inc. Healthcare Program. Plan participants do not contribute to the 401(h) account. During both the 2013 and 2012 plan years, the Plan did not make a transfer to the 401(h) account.

(c) Vesting

For terminations occurring prior to July 1, 2008, a participant's accrued benefit becomes 100% vested after five years of service or upon death of an active employee. All participants in the Plan who were participants prior to the conversion to a cash balance plan are fully vested in the opening balances in the Cash Balance Account as of July 1, 1999, plus future interest credited to the opening balance.

The Plan was amended for terminations occurring after June 30, 2008, for which benefits will become vested after three years of service instead of five years of service.

The Plan was amended effective August 1, 2013 for which benefits became fully vested after one year of service.

The following chart illustrates a participant's vesting rights under the Cash Balance Account:

	Vested in opening balance on July 1, 1999	**Vested in additional contributions after July 1, 1999**
If on July 1, 1999 a participant completed:		
Five years of service	Yes	Yes
More than one year, but less than five years of service	Yes	Upon completion of five years of service*
Less than one year of service	Upon completion of five years of service	Upon completion of five years of service*

** Upon completion of three years of service if a participant terminates after June 30, 2008.*

(d) Retirement Plan Termination

The Plan Sponsor reserves the right to amend or terminate the Plan.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC", a U.S. Government agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2014, that ceiling is $4,943 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

(e) Management of the Plan Assets

LSV Asset Management, Artio Global Investors, Northern Trust Global Investments, Sarofim Realty Advisors, Goldman Sachs, T. Rowe Price, Pacific Investment Management Company, HarbourVest Partners, Goldman Sachs Private Equity Partners, and TCW Asset Management act as investment managers for the Plan. The investment managers have been granted discretionary authority to purchase and sell securities. Northern Trust Company acts as the Trustee of the Plan ("Trustee").

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States ("US GAAP").

(b) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan Administrator to make estimates that affect the amounts reported in the financial statements and accompanying notes, including those related to investment valuation and the accumulated plan benefit obligation. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, as follows:

- *U.S. equities and Non-U.S. equities* - quotations from securities exchanges.
- *U.S. government securities and Non-U.S. government securities* - valued using pricing models maximizing the use of observable inputs for similar securities.

- *Corporate fixed-income obligations, commercial mortgages, asset backed securities, and other fixed income* - valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- *Registered investment companies* - quoted market prices, which represent the net asset values of shares held by the Plan at year-end.
- *Common/collective trusts*- The Net Asset Value ("NAV"), as provided by the investment managers, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.
- *Real estate fund investments and partnership and joint venture interests* - Limited partnerships, including real estate funds, are valued at NAV using annual statements issued by the investment managers who determine the value based on the fair value of the underlying investments at year-end and are classified within Level 3 of the fair value hierarchy. The NAV, as provided by the investment managers, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. A review of holdings and performance is performed on a quarterly basis through review of quarterly statements from the general partners, or investment managers, which detail the underlying statements. The annual financial statements are also reviewed to determine that they are in compliance with US GAAP.

The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and the Trustee. See Note 4 for discussion of fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based upon certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

3. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 17, 2012, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

US GAAP requires the Plan Administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The Plan follows a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 - Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Fair value measurements are based on valuation techniques that use at least one significant input that is unobservable. The Plan considers unobservable inputs to be those for which market data is not available and that are developed using the best information available about the assumptions that market participants would use when valuing the asset or liability. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. There have been no changes in the valuation methodology used in the prior year or the current year financial statements.

See Note 2 for a description of the valuation methodologies used for assets and liabilities measured at fair value.

	Assets at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Common and preferred stock:				
U.S. equity	$ 110,386,039	$ —	$ —	$ 110,386,039
Non-U.S. equity	2,516,927	—	—	2,516,927
Real estate funds (a)	—	—	52,981,587	52,981,587
Partnerships and joint venture interests (b)	—	—	63,443,122	63,443,122
Registered Investment Companies:				
Government	158,991,248	—	—	158,991,248
Other	—	—	—	—
Government securities	—	48,399,195	—	48,399,195
Corporate fixed-income obligations	—	92,671,573	—	92,671,573
Common collective trusts-S&P 500 (c)	—	104,327,876	—	104,327,876
Interest-bearing cash	—	2,006,574	—	2,006,574
Total assets at fair value	**$ 271,894,214**	**$ 247,405,218**	**$ 116,424,709**	**$ 635,724,141**

(a) Includes investments held as interests in common trust funds that invest in various commercial and multi-family residential real estate projects. The investment commitments were fully funded at the time the commitments were made. The Plan does not have the right to redeem its investments in these common trust funds on demand. Rather, the Plan is expected to receive distributions between 2017 and 2024, at the maturity of the common trust funds when the underlying assets are liquidated. Any distributions prior to maturity are made at the sole discretion of the investment manager. While there are no current plans to sell these assets, any sales would require the consent of the investment manager and would likely be at significant discount to NAV.

(b) Includes investments held as interests in partnerships that invest in other partnerships that, in turn, invest in privately held companies. The partnership commitments are funded from time to time over the life of the limited partnership as capital is called by the general partners. Remaining unfunded commitments amounted to $6.4 million at December 31, 2013. The Plan does not have the right to redeem its investments in these partnerships on demand. Rather, the Plan receives distributions at the sole discretion of the general partner as underlying assets are sold. Expected termination dates of the limited partnerships range from 2014 to 2020, although the life of the limited partnership can be extended with the consent of a majority of the limited partners. While there are no current plans to sell these assets, any sales would require the consent of the general partner and would likely be at a significant discount to NAV.

(c) Common collective trusts are commingled funds and are classified as Level 2 assets as they may be redeemed at NAV daily. This asset category does not have any unfunded commitments or any redemption restrictions. Redemption requests must be made by 9:30am eastern standard time on the morning of the trade date.

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Common and preferred stock:				
U.S. equity	$ 167,726,942	$ —	$ —	$ 167,726,942
Non-U.S. equity	54,743,659	—	—	54,743,659
Real estate funds (a)	—	—	58,019,487	58,019,487
Partnerships and joint venture interests (b)	—	—	66,738,526	66,738,526
Registered Investment Companies:				
Government	114,780,241	—	—	114,780,241
Other	—	482,460	—	482,460
Government securities	—	20,773,645	—	20,773,645
Corporate fixed-income obligations	—	11,722,432	—	11,722,432
Common collective trusts-S&P 500 (c)	—	89,221,133	—	89,221,133
Interest-bearing cash	—	320,701	—	320,701
Total assets at fair value	**$ 337,250,842**	**$ 122,520,371**	**$ 124,758,013**	**$ 584,529,226**

(a) Includes investments held as interests in common trust funds that invest in various commercial and multi-family residential real estate projects. The investment commitments were fully funded at the time the commitments were made. The Plan does not have the right to redeem its investments in these common trust funds on demand. Rather, the Plan is expected to receive distributions between 2017 and 2024, at the maturity of the common trust funds when the underlying assets are liquidated. Any distributions prior to maturity are made at the sole discretion of the investment manager. While there are no current plans to sell these assets, any sales would require the consent of the investment manager and would likely be at significant discount to NAV.

(b) Includes investments held as interests in partnerships that invest in other partnerships that, in turn, invest in privately held companies. The partnership commitments are funded from time to time over the life of the limited partnership as capital is called by the general partners. Remaining unfunded commitments amounted to $11.0 million at December 31, 2012. The Plan does not have the right to redeem its investments in these partnerships on demand. Rather, the Plan receives distributions at the sole discretion of the general partner as underlying assets are sold. Expected termination dates of the limited partnerships range from 2013 to 2020, although the life of the limited partnership can be extended with the consent of a majority of the limited partners. While there are no current plans to sell these assets, any sales would require the consent of the general partner and would likely be at a significant discount to NAV.

(c) Common collective trusts are commingled funds and are classified as Level 2 assets as they may be redeemed at NAV daily. This asset category does not have any unfunded commitments or any redemption restrictions. Redemption requests must be made by 9:30AM eastern standard time on the morning of the trade date.

The table below sets forth a summary of changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2013:

	Real Estate Funds	Partnerships and Joint Ventures	Total
Balance as of December 31, 2012	**$ 58,019,487**	**$ 66,738,526**	**$ 124,758,013**
Realized gains	—	8,503,130	8,503,130
Unrealized gains (losses)	4,962,100	1,354,871	6,316,971
Purchases	—	2,716,010	2,716,010
Sales	(10,000,000)	(15,869,415)	(25,869,415)
Balance as of December 31, 2013	**$ 52,981,587**	**$ 63,443,122**	**$ 116,424,709**

The table below sets forth the cumulative unrealized gains as of December 31, 2013:

	Real Estate Funds	Partnerships and Joint Ventures	Total
Cumulative unrealized gains as of December 31, 2012	**$ 18,968,282**	**$ 9,244,510**	**$ 28,212,792**
Unrealized gains (losses) *	4,962,100	1,354,871	6,316,971
Cumulative unrealized gains as of December 31, 2013	**$ 23,930,382**	**$ 10,599,381**	**$ 34,529,763**

* Represents the change in unrealized gains (losses) for positions held as of December 31, 2013.

5. Information Certified by the Plan's Trustee

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the information included in this footnote, as well as related information related to investments and investment activity, has not been audited. Accordingly, the Trustee has certified to the completeness and accuracy of certain investments and related investment activity reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012, the related investment activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2013, and the accompanying supplemental schedules of assets held at end of year and reportable transactions.

The following is a summary of the Plan's financial information certified or derived from financial information certified by the Trustee as of December 31, 2013 and 2012 and for the year ended December 31, 2013:

	2013	2012
Investments, at fair value:		
Common and preferred stock	$ 112,902,966	$ 222,470,601
Common/collective trusts	104,327,876	89,221,133
Registered investment companies	158,991,248	115,262,701
Government securities	48,399,195	20,773,645
Corporate fixed-income obligation	92,671,573	11,722,432
Interest-bearing cash	2,006,574	320,701
Receivables:		
Due from broker for securities sold	406,496	6,422,152
Interest and dividends	1,591,725	652,852
Cash	453,334	1,557,479
Payables:		
Due to broker for securities purchased	1,409,842	9,881,518

	2013
Net appreciation in fair value of investments	$ 69,759,352
Investment income	8,501,155

6. Investments

As of December 31, 2013 and December 31, 2012, the following investments comprised more than 5% of the Plan's net assets available for benefits:

	December 31, 2013	December 31, 2012
MFB NT Collective S&P 500 Index Fund-Non Lending	$ 84,368,102	$ 78,420,720
PIMCO Total Return Fund	142,084,961	114,441,825
Sarofim Investors Realty Fund P-III	41,204,215	47,021,495

Net appreciation (depreciation) in the fair value of investments for the year ended December 31, 2013 is as follows:

Common and preferred stock	$ 53,098,143
Common/collective trusts	22,947,381
Registered investment companies	(6,075,347)
Government securities	568,516
Corporate fixed-income obligations	(779,341)
Real estate funds	4,962,100
Partnerships and joint venture interests	9,858,001
	$ 84,579,453

7. Funding

Contributions to the Plan are made in compliance with the minimum funding provisions of ERISA as amended by the Pension Protection Act 2006 (PPA). It is the intention of the Plan Sponsor to continue the Plan and make contributions as necessary, but the Plan Sponsor may reduce or suspend its contributions for any reason at any time or terminate the Plan at any time, to the extent permitted by law. Contributions are calculated using the projected unit credit method, whereby the normal cost for each year is equal to the actuarial present value of the benefit deemed to accrue in the Plan.

As a result of the Plan's funded status, both the minimum and maximum deductible amounts were deemed to be zero and, as such, the Plan Sponsor made no contributions in the December 31, 2013 plan year.

8. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to an employee's service rendered to the valuation date. For QSP Field Sales and QSP Products and Programs employees, the benefit payable is based on the greater of (a) 1.5% career average formula (where the benefits accrue at 1.5% of each year's eligible compensation) or (b) the benefit based on the participant's highest consecutive thirty-six month's salary out of the last ten years. The accumulated plan benefits for active employees are based on their cash balance on the date as of which the benefit information is presented (the valuation date). The accumulated plan benefits for QSP Field Sales and QSP Products and Programs active employees are based on the greater of (a) the accrued career average benefit on the valuation date and (b) their average compensation during the three years ending on the valuation date.

The present value of accumulated plan benefits is determined by management and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. For Cash Balance Account plan participants, the present value of accumulated plan benefits is equal to the greater of the amount previously described and their account balance as of the valuation date. The actuarial assumptions are based on the presumption that the Plan will continue; were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The significant actuarial assumptions used in the valuation as of December 31, 2013 and December 31, 2012 include:

(a) Interest Rate	7.0% compounded annually for the periods ended December 31, 2013 and December 31, 2012
(b) Mortality	Based on the RP2000 Mortality Table (Male & Female) with White Collar Projected to 2017 using Scale AA and the RP2000 Disabled Retiree Mortality Table projected 7 years using the RP2000 Scale AA for disabled lives.
(c) Employee turnover	Assumed annual rate ranging from 1.73% at age 55 to 11.88% at age 21.
(d) Retirement age	Assumed annual rate ranging from 10% at age 55 to 100% at age 65.

As of December 31, 2013 and December 31, 2012, the present value of accumulated plan benefits was as follows:

	December 31, 2013	December 31, 2012
Vested benefits:		
Participants currently receiving benefits	$ 251,525,168	$ 251,509,669
Other vested benefits	85,388,372	90,488,670
Total vested benefits	336,913,540	341,998,339
Nonvested benefits	588,733	962,035
Accumulated benefits	$ 337,502,273	$ 342,960,374

Changes in the present value of accumulated plan benefits during the year ended December 31, 2013 are as follows:

Present value of accumulated plan benefits at December 31, 2012	$	342,960,374
Increase (decrease) during the year attributable to:		
Benefits accumulated and (gains) losses		5,630,661
Increase for interest due to decrease in discount period		22,578,456
Benefits paid		(37,681,839)
Change in actuarial assumptions		1,501,056
Plan provision changes		2,513,565 *
Net decrease		(5,458,101)
Present value of accumulated plan benefits at December 31, 2013	$	337,502,273

** Plan provision changes pertain to Special Cash Balance Account Credits as further described in Note 1, Description of the Plan.*

9. Related Parties

Certain Plan assets were managed by Northern Trust Company, the Trustee defined by the Plan. The Plan incurred expenses of $274,718 for services provided by Northern Trust of which $65,660 was payable as of December 31, 2013. The Plan Recordkeeper is Mercer and expenses incurred for 2013 were $649,068. The Plan invests in partnerships/common trusts advised by Sarofim Realty Advisors, HarbourVest Partners and Goldman Sachs Private Equity Partners. Each of these firms also act as investment managers for the Plan. Therefore, these transactions are party-in-interest transactions, as defined by ERISA; however, they are exempt from the prohibited transactions rules under ERISA. For partnership interests advised by Sarofim Realty Advisors, investment balances were $52,981,587 and $58,019,487 respectively as of December 31, 2013 and December 31, 2012. For partnership interests advised by HarbourVest Partners, investment balances were $46,445,822 and $46,534,811 respectively as of December 31, 2013 and December 31, 2012. For partnership interests advised by Goldman Sachs Private Equity Partners, investment balances were $16,997,300 and $20,203,715 respectively as of December 31, 2013 and December 31, 2012.

10. Subsequent Events

Subsequent events have been evaluated through October 10, 2014, representing the date the Plan's financial statements were available to be issued.

On September 1, 2014, Transamerica Retirement Solutions Corporation (TRSC) became the recordkeeper for the Retirement Plan. TRSC will provide administrative services for the Plan and actuarial services will continue to be performed by Mercer.

Supplemental Schedules

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	BARRICK PD	Corporate Debt Instruments - Other	5.95% DUE 10-15-2039	438,420	410,991
	AGRIUM INC	Corporate Debt Instruments - Other	4.9% DUE 06-01-2043	123,501	125,010
	CDN NAT RES LTD	Corporate Debt Instruments - Other	5.85% DUE 02-01-2035	240,869	238,669
	CENOVUS ENERGY INC	Corporate Debt Instruments - Other	5.2% DUE 09-15-2043	249,400	247,917
	ENCANA CORP	Corporate Debt Instruments - Other	6.625% DUE 08-15-2037	196,348	193,549
	PETRO-CDA	Corporate Debt Instruments - Other	5.95% DUE 05-15-2035	340,923	330,359
	TALISMAN ENERGY INC	Corporate Debt Instruments - Other	02-01-2037 5.85 DUE 02-01-2037 BEO	239,421	251,216
	TECK RESOURCES LTD	Corporate Debt Instruments - Other	6.25% DUE 07-15-2041	69,946	69,680
	THOMSON REUTERS	Corporate Debt Instruments - Other	4.5 DUE 05-23-2043	86,231	84,649
	ORANGE NT STEP UP	Corporate Debt Instruments - Other	3-01-2031 02-28-2031	266,856	276,135
	PVTPL DEUTSCHE TELEKOM INTL FIN B V	Corporate Debt Instruments - Other	4.875 DUE 03-06-2042	507,196	510,546
	SOUTHN COPPER CORP	Corporate Debt Instruments - Other	7.5% DUE 07-27-2035	220,238	218,834
	ENERGY EAST CORP	Corporate Debt Instruments - Other	6.75% DUE 07-15-2036	119,867	119,474
	TRANSOCEAN INC	Corporate Debt Instruments - Other	6.8% DUE 03-15-2038	252,470	261,558
	BRITISH TELECOMMUNICATIONS P L C NT STEPUP	Corporate Debt Instruments - Other	12-15-2030 12-12-2000	90,165	89,535
	PVTPL PETROFAC LTD GTD	Corporate Debt Instruments - Other	SR NT 3.4 DUE 10-10-2018	169,366	171,216
	WPP FIN 2010 GTD	Corporate Debt Instruments - Other	SR NT 5.625 DUE 11-15-2043 REG	136,437	138,591
	AGL CAP CORP	Corporate Debt Instruments - Other	4.4% DUE 06-01-2043	92,531	90,166
	ALLSTATE CORP FLTG RT	Corporate Debt Instruments - Other	5.75% DUE 08-15-2053	196,980	201,500
	ALLTEL CORP	Corporate Debt Instruments - Other	7.875% DUE 07-01-2032	256,000	253,873
	ALTRIA GROUP INC	Corporate Debt Instruments - Other	5.375 BDS DUE 01-31-2044 USD1000	652,210	657,712
	AMERADA HESS CORP	Corporate Debt Instruments - Other	7.125 DUE 03-15-2033 BEO	304,508	307,322
	AMERN EXPRESS CO	Corporate Debt Instruments - Other	4.05% DUE 12-03-2042	105,842	105,579
	AMERN INTL GROUP	Corporate Debt Instruments - Other	8.175 DUE 05-15-2068	595,269	611,050
	ANADARKO PETE CORP	Corporate Debt Instruments - Other	0% DUE 10-10-2036	288,820	291,028
	ANADARKO PETE CORP	Corporate Debt Instruments - Other	6.45% DUE 09-15-2036	156,545	151,596
	AOL TIME WARNER	Corporate Debt Instruments - Other	7.7% DUE 05-01-2032	896,795	905,200
	ASCENSION HLTH	Corporate Debt Instruments - Other	4.847% DUE 11-15-2053	176,090	169,367
	AVON PRODS INC STEP CPN	Corporate Debt Instruments - Other	6.95 DUE 03-15-2043	101,750	96,424
	BLACK HILLS CORP	Corporate Debt Instruments - Other	4.25 DUE 11-30-2023	204,037	204,074
	BUCKEYE PARTNERS L	Corporate Debt Instruments - Other	5.85% DUE 11-15-2043	78,865	78,938
	BURL NORTHN SANTA	Corporate Debt Instruments - Other	4.45% DUE 03-15-2043	182,280	181,342
	BURL NORTHN SANTA	Corporate Debt Instruments - Other	4.95% DUE 09-15-2041	816,233	818,256
	CAMPBELL SOUP CO	Corporate Debt Instruments - Other	3.8% DUE 08-02-2042	146,107	143,588
	CBL & ASSOCS LTD PARTNERSHIP	Corporate Debt Instruments - Other	5.25 DUE 12-01-2023	64,332	64,914
	CBS CORP NEW	Corporate Debt Instruments - Other	4.85% DUE 07-01-2042	139,336	139,663
	CF INDS INC	Corporate Debt Instruments - Other	4.95% DUE 06-01-2043	263,938	263,931
	CIN FINL CORP	Corporate Debt Instruments - Other	6.92% DUE 05-15-2028	373,221	363,269
	CITIGROUP INC	Corporate Debt Instruments - Other	5.5% DUE 09-13-2025	115,892	115,856
	CITIGROUP INC	Corporate Debt Instruments - Other	6.125% DUE 08-25-2036	456,316	474,446
	CITIGROUP INC	Corporate Debt Instruments - Other	6.625 DUE 06-15-2032 BEO	201,180	205,839
	CITIGROUP INC	Corporate Debt Instruments - Other	6.675% DUE 09-13-2043	272,810	287,657
	CLIFFS NAT RES INC	Corporate Debt Instruments - Other	6.25% DUE 10-01-2040	115,530	115,008
	CONAGRA FOODS INC	Corporate Debt Instruments - Other	4.65% DUE 01-25-2043	185,122	183,742
	CONSTELLATION ENERGY GROUP INC	Corporate Debt Instruments - Other	7.6 DUE 04-01-2032 BEO	268,853	260,185
	CSX CORP	Corporate Debt Instruments - Other	4.1 DUE 03-15-2044	350,103	347,435
	CVS CAREMARK CORP	Corporate Debt Instruments - Other	5.75% DUE 05-15-2041	232,119	229,187
	DARDEN RESTAURANTS	Corporate Debt Instruments - Other	6.8% DUE 10-15-2037	135,430	130,825
	DEVON ENERGY CORP	Corporate Debt Instruments - Other	5.6 DUE 07-15-2041	449,894	453,314
	DIRECTV HLDGS LLC	Corporate Debt Instruments - Other	5.15% DUE 03-15-2042	119,463	121,244
	DIRECTV HLDGS/FING	Corporate Debt Instruments - Other	6 DUE 08-15-2040	405,586	419,688
	DOMTAR CORP	Corporate Debt Instruments - Other	6.25% DUE 09-01-2042	162,893	153,314
	DOMTAR CORP	Corporate Debt Instruments - Other	6.75 DUE 02-15-2044	99,719	102,012
	DOW CHEMICAL CO	Corporate Debt Instruments - Other	4.375% DUE 11-15-2042	427,576	425,846
	DR PEPPER SNAPPLE	Corporate Debt Instruments - Other	7.45% DUE 05-01-2038	395,568	382,949
	EMBARQ CORP	Corporate Debt Instruments - Other	7.995% DUE 06-01-2036	386,536	384,727
	ENERGY TRANSFER	Corporate Debt Instruments - Other	6.05% DUE 06-01-2041	185,371	179,380
	ENERGY TRANSFER	Corporate Debt Instruments - Other	6.5% DUE 02-01-2042	519,057	521,256
	ENTERPRISE PRODS	Corporate Debt Instruments - Other	4.85% DUE 03-15-2044	903,368	888,679
	EXELON GENERATION	Corporate Debt Instruments - Other	5.6 DUE 06-15-2042	360,843	345,388
	EXPRESS SCRIPTS	Corporate Debt Instruments - Other	6.125% DUE 11-15-2041	80,318	78,743
	FEDEX CORP	Corporate Debt Instruments - Other	4.1% DUE 04-15-2043	243,824	238,214
	FIFTH 3RD BANCORP	Corporate Debt Instruments - Other	8.25% DUE 03-01-2038	551,336	552,528
	FORD MTR CO DEL NT	Corporate Debt Instruments - Other	4.75 01-15-2043	731,600	726,009
	FREEPORT-MCMORAN	Corporate Debt Instruments - Other	5.45% DUE 03-15-2043	181,718	191,407
	GOLDMAN SACHS	Corporate Debt Instruments - Other	6.75% DUE 10-01-2037	710,502	745,405
	GOLDMAN SACHS CAP I	Corporate Debt Instruments - Other	6.345 DUE 02-15-2034 BEO	341,616	338,016
	GOLDMAN SACHS GROUP INC	Corporate Debt Instruments - Other	6.45 DUE 05-01-2036 BEO	346,069	358,758
	HARTFORD FINL SVCS	Corporate Debt Instruments - Other	4.3 DUE 04-15-2043	156,200	153,943
	HARTFORD FINL SVCS	Corporate Debt Instruments - Other	6.1% DUE 10-01-2041	63,220	62,889
	HASBRO INC	Corporate Debt Instruments - Other	6.35% DUE 03-15-2040	311,021	294,938
	HUMANA INC	Corporate Debt Instruments - Other	4.625 DUE 12-01-2042	220,843	220,834
	ING U S INC	Corporate Debt Instruments - Other	5.7% DUE 07-15-2043	45,482	47,016
	INTL PAPER CO	Corporate Debt Instruments - Other	7.3% DUE 11-15-2039	117,534	117,299
	JOHN SEVIER COMB CYCLE	Corporate Debt Instruments - Other	4.626 1-15-42	248,320	240,108
	JOHNSON CTLS INC	Corporate Debt Instruments - Other	5.25% DUE 12-01-2041	127,455	121,519
	JUNIPER NETWORKS INC	Corporate Debt Instruments - Other	5.95 DUE 03-15-2041	102,721	98,730
	KANSAS CITY PWR & LT CO	Corporate Debt Instruments - Other	5.3 DUE 10-01-2041	89,858	85,056
	KINDER MORGAN ENERGY PARTNERS L P	Corporate Debt Instruments - Other	5 DUE 03-01-2043	936,802	936,797
	KOHLS CORP	Corporate Debt Instruments - Other	4.75% DUE 12-15-2023	289,414	284,231
	KRAFT FOODS GROUP	Corporate Debt Instruments - Other	5% DUE 06-04-2042	353,584	349,956
	KRAFT FOODS INC	Corporate Debt Instruments - Other	6.875% DUE 01-26-2039	929,978	916,977
	KROGER CO	Corporate Debt Instruments - Other	6.9% DUE 04-15-2038	81,786	81,528
	MACYS RETAIL HLDGS	Corporate Debt Instruments - Other	4.3 DUE 02-15-2043	277,316	278,503
	MARATHON OIL CORP	Corporate Debt Instruments - Other	2.8% DUE 11-01-2022	204,422	198,146
	MARATHON PETE CORP	Corporate Debt Instruments - Other	6.5% DUE 03-01-2041	319,099	330,516
	MARKEL CORP	Corporate Debt Instruments - Other	5% DUE 03-30-2043	70,894	70,140
	MAYO CLINIC	Corporate Debt Instruments - Other	4% DUE 11-15-2047	151,006	142,585
	MEMORIAL SLOAN-KETTERING CANCER CTR	Corporate Debt Instruments - Other	TAXABLE BD SER 2012A 4.125 7-1-52	58,141	57,585
	MERRILL LYNCH & CO	Corporate Debt Instruments - Other	7.75% DUE 05-14-2038	374,004	387,320
	METLIFE INC FLTG RT	Corporate Debt Instruments - Other	10.75% DUE 08-01-2069	348,388	346,625
	MIDAMERICAN ENERGY	Corporate Debt Instruments - Other	6.5% DUE 09-15-2037	877,443	853,732
	MOLSON COORS	Corporate Debt Instruments - Other	5 DUE 05-01-2042	74,156	73,384
	MONONGAHELA PWR CO	Corporate Debt Instruments - Other	4.1% DUE 04-15-2024	219,749	219,895
	MOSAIC CO NEW	Corporate Debt Instruments - Other	SR NT 5.625 DUE 11-15-2043	204,822	207,969
	MURPHY OIL CORP	Corporate Debt Instruments - Other	5.125 12-01-2042	269,666	263,786
	MYLAN INC FORMERLY	Corporate Debt Instruments - Other	4.2 DUE 11-29-2023	224,127	221,308
	N SHORE LONG IS	Corporate Debt Instruments - Other	6.15% DUE 11-01-2043	131,003	126,264
	NEWMONT MNG CORP	Corporate Debt Instruments - Other	5.875% DUE 04-01-2035	150,700	144,921
	NISOURCE FIN CORP	Corporate Debt Instruments - Other	5.65% DUE 02-01-2045	527,956	537,781
	NOBLE HLDG INTL	Corporate Debt Instruments - Other	6.05% DUE 03-01-2041	335,651	334,889
	NORFOLK SOUTHN	Corporate Debt Instruments - Other	3.95 DUE 10-01-2042	89,618	88,348
	NORFOLK SOUTHN CORP	Corporate Debt Instruments - Other	2.903 NTS DUE 02-15-2023 USD1000 REG	389,440	383,327
	NORTHROP GRUMMAN	Corporate Debt Instruments - Other	4.75% DUE 06-01-2043	489,302	488,055
	NORTHWESTERN UNIV	Corporate Debt Instruments - Other	4.643% DUE 12-01-2044	157,992	152,592
	NYU HOSPS CTR	Corporate Debt Instruments - Other	5.75% DUE 07-01-2043	145,531	141,658
	ONEOK PARTNERS L P	Corporate Debt Instruments - Other	6.2% DUE 09-15-2043	93,848	97,147
	PAC GAS & ELEC CO	Corporate Debt Instruments - Other	5.4% DUE 01-15-2040	709,505	722,957
	PHILLIPS 66	Corporate Debt Instruments - Other	5.875 DUE 05-01-2042	101,313	103,032
	PLAINS ALL AMERN	Corporate Debt Instruments - Other	6.7% DUE 05-15-2036	104,378	99,673
	PROGRESS ENERGY	Corporate Debt Instruments - Other	6% DUE 12-01-2039	173,051	168,238
	PRUDENTIAL FINL	Corporate Debt Instruments - Other	5.625 DUE 06-15-2043	233,669	240,100
	PVTPL JERSEY CENT PWR & LT CO	Corporate Debt Instruments - Other	SR NT 144A4.7% DUE 04-01-2024/08-21-2013 BEO	208,233	202,909
	PVTPL METLIFE CAP TR X JR SUB DEB 144A	Corporate Debt Instruments - Other	9.25 DUE 04-08-2038	146,050	147,775
	PVTPL MONONGAHELA PWR	Corporate Debt Instruments - Other	5.4 DUE 12-15-2043 BEO	139,747	145,413
	PVTPL NEWS AMERICA INC	Corporate Debt Instruments - Other	SR NT 5.4 DUE 10-01-2043	825,477	840,425
	QUEST DIAGNOSTICS	Corporate Debt Instruments - Other	5.75% DUE 01-30-2040	1,072,607	1,072,519
	REPUBLIC SVCS INC	Corporate Debt Instruments - Other	5.7% DUE 05-15-2041	216,672	214,043
	REYNOLDS AMERN INC	Corporate Debt Instruments - Other	4.75% DUE 11-01-2042	142,821	142,211
	ROWAN COS INC	Corporate Debt Instruments - Other	5.4% DUE 12-01-2042	81,231	83,262
	SOUTHERN PWR CO	Corporate Debt Instruments - Other	5.25% DUE 07-15-2043	255,209	253,295
	TIME WARNER CABLE	Corporate Debt Instruments - Other	5.875% DUE 11-15-2040	93,051	95,155
	TIME WARNER CABLE	Corporate Debt Instruments - Other	6.55% DUE 05-01-2037	1,189,492	1,170,572

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	TIME WARNER INC	Corporate Debt Instruments - Other	6.1 07-15-2040	378,578	381,978
	VALERO ENERGY CORP	Corporate Debt Instruments - Other	6.625% DUE 06-15-2037	175,626	182,517
	VALERO ENERGY CORP	Corporate Debt Instruments - Other	7.5% DUE 04-15-2032	332,318	340,543
	VENTAS RLTY LTD	Corporate Debt Instruments - Other	5.7% DUE 09-30-2043	61,015	61,421
	VERIZON	Corporate Debt Instruments - Other	6.25% DUE 04-01-2037	345,325	354,612
	VERIZON	Corporate Debt Instruments - Other	6.9% DUE 04-15-2038	110,502	113,056
	VERIZON COMMUNICATIONS	Corporate Debt Instruments - Other	6 DUE 04-01-2041	266,508	274,483
	VERIZON COMMUNICATIONS	Corporate Debt Instruments - Other	6.55 BDS DUE 09-15-2043 USD2000 BEO	2,831,493	2,924,898
	VERIZON GLOBAL FDG	Corporate Debt Instruments - Other	5.85% DUE 09-15-2035	288,544	291,958
	VERIZON GLOBAL FDG	Corporate Debt Instruments - Other	7.75 DUE 06-15-2032	931,065	959,925
	VIACOM INC NEW	Corporate Debt Instruments - Other	4.375% DUE 03-15-2043	307,555	312,417
	VIACOM INC NEW	Corporate Debt Instruments - Other	5.85% DUE 09-01-2043	312,335	320,623
	WALGREEN CO	Corporate Debt Instruments - Other	4.4% DUE 09-15-2042	167,725	164,437
	WESTVACO CORP DEL	Corporate Debt Instruments - Other	7.95% DUE 02-15-2031	89,192	87,021
	WILLIAMS COS INC	Corporate Debt Instruments - Other	7.75% DUE 06-15-2031	193,023	182,278
	WILLIAMS PARTNERS	Corporate Debt Instruments - Other	5.8 DUE 11-15-2043	411,937	423,603
	WYNDHAM WORLDWIDE CORP	Corporate Debt Instruments - Other	3.9% DUE 03-01-2023 REG	208,056	202,523
	YUM BRANDS INC	Corporate Debt Instruments - Other	5.35 DUE 11-01-2043	144,935	140,888
	ZOETIS INC	Corporate Debt Instruments - Other	4.7 02-01-2043	295,181	294,417
		Total Corporate Debt Instruments-Other		**43,577,466**	**43,667,252**
	BHP BILLITON FIN	Corporate Debt Instruments - Preferred	5% DUE 09-30-2043	388,588	386,362
	VALE OVERSEAS LTD	Corporate Debt Instruments - Preferred	6.875% DUE 11-10-2039	92,907	93,098
	VALE OVERSEAS LTD	Corporate Debt Instruments - Preferred	6.875% DUE 11-21-2036	451,991	459,575
	VALE S A	Corporate Debt Instruments - Preferred	5.625% DUE 09-11-2042	119,044	122,551
	POTASH CORP SASK	Corporate Debt Instruments - Preferred	5.625% DUE 12-01-2040	92,794	90,263
	TRANSCANADA	Corporate Debt Instruments - Preferred	7.25% DUE 08-15-2038	201,305	196,410
	TRANSCANADA	Corporate Debt Instruments - Preferred	7.625% DUE 01-15-2039	143,543	144,153
	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A	Corporate Debt Instruments - Preferred	5.625% DUE 10-18-2043 BEO	195,746	196,579
	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT	Corporate Debt Instruments - Preferred	4.25 DUE 07-17-2042 BEO	27,899	27,991
	TOTAL CAP INTL	Corporate Debt Instruments - Preferred	3.7% DUE 01-15-2024	101,014	98,877
	SIEMENS	Corporate Debt Instruments - Preferred	6.125% DUE 08-17-2026	279,375	271,174
	XLIT LTD	Corporate Debt Instruments - Preferred	5.25 12-15-2043	49,885	50,335
	AMER MOVIL SAB DE	Corporate Debt Instruments - Preferred	4.375% DUE 07-16-2042	126,058	128,775
	AMER MOVIL SAB DE GTD SR NT	Corporate Debt Instruments - Preferred	6.125 DUE 03-30-2040	68,634	68,778
	AMERICA MOVIL S A DE C V SR NT	Corporate Debt Instruments - Preferred	6.375% DUE 03-01-2035 REG	169,272	167,655
	COCA-COLA FEMSA S A B DE C V	Corporate Debt Instruments - Preferred	5.25 DUE 11-26-2043	176,983	184,253
	COOPERATIEVE CENTRALE RAIFFEISEN BOERENL	Corporate Debt Instruments - Preferred	5.75 DUE 12-01-2043 REG	-	-
	KONINKLIJKE NT	Corporate Debt Instruments - Preferred	5 DUE 03-15-2042	85,175	84,401
	SHELL INTERNATIONAL FIN	Corporate Debt Instruments - Preferred	4.55 DUE 08-12-2043 REG	616,255	604,713
	NORSK HYDRO A S	Corporate Debt Instruments - Preferred	7.15% DUE 11-15-2025	295,533	284,442
	STATOIL ASA	Corporate Debt Instruments - Preferred	3.95 DUE 05-15-2043	71,334	69,976
	STATOIL ASA	Corporate Debt Instruments - Preferred	4.8 DUE 11-08-2043	164,168	166,698
	AON PLC	Corporate Debt Instruments - Preferred	4.25% DUE 12-12-2042	95,775	94,378
	AON PLC	Corporate Debt Instruments - Preferred	4.45% DUE 05-24-2043	94,400	93,274
	ASTRAZENECA PLC	Corporate Debt Instruments - Preferred	6.45% DUE 09-15-2037	301,710	292,554
	BP CAP MKTS P L C	Corporate Debt Instruments - Preferred	2.75% DUE 05-10-2023	238,878	237,405
	HSBC HLDGS PLC	Corporate Debt Instruments - Preferred	6.1% DUE 01-14-2042	53,859	53,610
	PVTPL STANDARD CHARTERED PLC SUB NT 144A	Corporate Debt Instruments - Preferred	5.2% DUE 01-26-2024 BEO	175,928	174,649
	RIO TINTO FIN USA	Corporate Debt Instruments - Preferred	4.125 DUE 08-21-2042	469,539	479,195
	VODAFONE GROUP PLC	Corporate Debt Instruments - Preferred	4.375% DUE 02-19-2043	392,517	384,537
	1ST UN CORP BD STEP UP	Corporate Debt Instruments - Preferred	8/1/2026	156,680	153,896
	ABBVIE INC	Corporate Debt Instruments - Preferred	4.4% DUE 11-06-2042	186,226	186,535
	ACE INA HLDG INC	Corporate Debt Instruments - Preferred	4.15% DUE 03-13-2043	168,905	163,162
	ALABAMA PWR CO	Corporate Debt Instruments - Preferred	4.1 DUE 01-15-2042	157,654	156,355
	ALLSTATE CORP	Corporate Debt Instruments - Preferred	4.5% DUE 06-15-2043	102,521	99,348
	AMAZON COM INC	Corporate Debt Instruments - Preferred	2.5% DUE 11-29-2022	143,897	139,721
	AMERN INTL GROUP	Corporate Debt Instruments - Preferred	6.25% DUE 05-01-2036	144,406	144,848
	AMERN INTL GROUP	Corporate Debt Instruments - Preferred	6.82% DUE 11-15-2037	260,565	258,787
	AMGEN INC	Corporate Debt Instruments - Preferred	5.15% DUE 11-15-2041	902,005	921,565
	ANHEUSER-BUSCH	Corporate Debt Instruments - Preferred	4% DUE 01-17-2043	319,277	311,145
	AON CORP SR NT	Corporate Debt Instruments - Preferred	6.25 DUE 09-30-2040	103,709	102,919
	APACHE CORP	Corporate Debt Instruments - Preferred	4.75% DUE 04-15-2043	357,916	358,880
	ARCH CAP GROUP U S INC	Corporate Debt Instruments - Preferred	5.144 DUE 11-01-2043 REG	90,000	89,990
	ARCHER DANIELS	Corporate Debt Instruments - Preferred	4.016% DUE 04-16-2043	97,417	93,519
	ARIZONA PUB SVC CO	Corporate Debt Instruments - Preferred	4.5% DUE 04-01-2042	101,210	100,543
	AT&T INC	Corporate Debt Instruments - Preferred	4.35% DUE 06-15-2045	807,228	821,194
	AT&T INC	Corporate Debt Instruments - Preferred	5.35% DUE 09-01-2040	489,594	499,663
	AT&T INC	Corporate Debt Instruments - Preferred	5.55% DUE 08-15-2041	309,431	314,607
	AT&T INC GLOBAL NT	Corporate Debt Instruments - Preferred	6.55 DUE 02-15-2039 REG	200,390	204,354
	AT&T WIRELESS SVCS	Corporate Debt Instruments - Preferred	8.75% DUE 03-01-2031	863,380	870,063
	BANK AMER CORP	Corporate Debt Instruments - Preferred	4.1% DUE 07-24-2023	460,051	461,952
	BANK AMER CORP	Corporate Debt Instruments - Preferred	5.875% DUE 02-07-2042	118,614	120,087
	BERKSHIRE HATHAWAY	Corporate Debt Instruments - Preferred	4.3% DUE 05-15-2043	132,637	130,588
	BERKSHIRE HATHAWAY	Corporate Debt Instruments - Preferred	4.4% DUE 05-15-2042	191,220	187,468
	BERKSHIRE HATHAWAY	Corporate Debt Instruments - Preferred	4.5% DUE 02-11-2043	75,602	73,956
	BERKSHIRE HATHAWAY	Corporate Debt Instruments - Preferred	5.75% DUE 01-15-2040	100,221	99,557
	CARDINAL HLTH INC	Corporate Debt Instruments - Preferred	4.6% DUE 03-15-2043	93,796	93,378
	CAROLINA PWR & LT	Corporate Debt Instruments - Preferred	4.1 DUE 05-15-2042	143,832	143,132
	CATERPILLAR INC	Corporate Debt Instruments - Preferred	3.803% DUE 08-15-2042	76,413	75,683
	CATHOLIC HEALTH INITIATI	Corporate Debt Instruments - Preferred	4.35 DUE 11-01-2042	203,569	195,188
	CIGNA CORP	Corporate Debt Instruments - Preferred	5.375% DUE 02-15-2042	153,754	150,757
	CISCO SYS INC	Corporate Debt Instruments - Preferred	5.5% DUE 01-15-2040	101,042	100,513
	CITIGROUP INC	Corporate Debt Instruments - Preferred	4.95% DUE 11-07-2043	351,550	353,611
	CITIGROUP INC	Corporate Debt Instruments - Preferred	5.875 DUE 01-30-2042	90,422	89,910
	CITIGROUP INC	Corporate Debt Instruments - Preferred	8.125% DUE 07-15-2039	388,850	385,739
	COMCAST CORP NEW	Corporate Debt Instruments - Preferred	4.65% DUE 07-15-2042	476,614	469,955
	COMCAST CORP NEW	Corporate Debt Instruments - Preferred	5.65% DUE 06-15-2035	168,471	159,769
	COMCAST CORP NEW	Corporate Debt Instruments - Preferred	6.45% DUE 03-15-2037	926,706	899,421
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113	Corporate Debt Instruments - Preferred	3.8 DUE 10-01-2042	125,796	119,355
	CONOCOPHILIPS GTD NT	Corporate Debt Instruments - Preferred	6.5 DUE 02-15-2039 REG	679,880	670,899
	CONOCOPHILLIPS NT	Corporate Debt Instruments - Preferred	5.9 DUE 10-15-2032 BEO	181,837	173,982
	CORNING INC	Corporate Debt Instruments - Preferred	5.75% DUE 08-15-2040	251,013	238,495
	DEERE & CO	Corporate Debt Instruments - Preferred	3.9% DUE 06-09-2042	209,759	206,175
	DIAMOND OFFSHORE DRILLING INC	Corporate Debt Instruments - Preferred	4.875 DUE 11-01-2043	139,782	137,403
	DU PONT E I DE NEMOURS & CO NT	Corporate Debt Instruments - Preferred	4.15 02-15-2043	72,664	70,575
	DUKE ENERGY	Corporate Debt Instruments - Preferred	4 DUE 09-30-2042	796,937	785,268
	EATON CORP OHIO	Corporate Debt Instruments - Preferred	4 DUE 11-02-2032	214,544	211,234
	EBAY INC	Corporate Debt Instruments - Preferred	4 DUE 07-15-2042	110,458	110,092
	EMC CORP	Corporate Debt Instruments - Preferred	3.375 DUE 06-01-2023	245,693	240,200
	FL PWR & LT CO	Corporate Debt Instruments - Preferred	4.05% DUE 06-01-2042	335,993	324,471
	FL PWR & LT CO	Corporate Debt Instruments - Preferred	5.25% DUE 02-01-2041	490,257	477,200
	FLORIDA PWR CORP	Corporate Debt Instruments - Preferred	5.65% DUE 04-01-2040	348,874	346,162
	GEN ELEC CAP CORP	Corporate Debt Instruments - Preferred	5.875% DUE 01-14-2038	670,028	689,164
	GEN ELEC CAP CORP	Corporate Debt Instruments - Preferred	6.15% DUE 08-07-2037	205,610	210,002
	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818	Corporate Debt Instruments - Preferred	6.875 DUE 01-10-2039	800,350	829,209
	GENERAL ELEC CAP CORP TRANCHE # TR 00528	Corporate Debt Instruments - Preferred	6.75% DUE 03-15-2032/03-20-2002	609,619	625,344
	GENERAL ELEC CO	Corporate Debt Instruments - Preferred	4.125% DUE 10-09-2042	396,735	397,259
	GILEAD SCIENCES	Corporate Debt Instruments - Preferred	5.65% DUE 12-01-2041	145,430	144,721
	GLAXOSMITHKLINE	Corporate Debt Instruments - Preferred	4.2% DUE 03-18-2043	130,396	128,001
	GOLDMAN SACHS	Corporate Debt Instruments - Preferred	6.125% DUE 02-15-2033	270,803	275,586
	GOLDMAN SACHS	Corporate Debt Instruments - Preferred	6.25% DUE 02-01-2041	108,201	109,478
	HALLIBURTON CO	Corporate Debt Instruments - Preferred	4.75% DUE 08-01-2043	149,028	147,307
	HALLIBURTON CO	Corporate Debt Instruments - Preferred	7.45% DUE 09-15-2039	240,230	235,537
	HOME DEPOT INC	Corporate Debt Instruments - Preferred	4.875 DUE 02-15-2044	698,248	693,610
	HSBC BK USA N A	Corporate Debt Instruments - Preferred	7 DUE 01-15-2039	254,237	262,754
	HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT	Corporate Debt Instruments - Preferred	5.625 DUE 08-15-2035	262,920	265,196
	IL TOOL WKS INC	Corporate Debt Instruments - Preferred	3.9% DUE 09-01-2042	43,833	42,788
	INTEL CORP	Corporate Debt Instruments - Preferred	4.8% DUE 10-01-2041	230,735	229,180
	INTERNATIONAL BUSINESS MACHS CORP	Corporate Debt Instruments - Preferred	4 NTS DUE 06-20-2042 USD1000	555,704	549,146
	INTL BUSINESS	Corporate Debt Instruments - Preferred	3.375% DUE 08-01-2023	108,999	107,173
	INVESCO FIN PLC	Corporate Debt Instruments - Preferred	5.375% DUE 11-30-2043	157,277	161,415
	JOHNSON & JOHNSON	Corporate Debt Instruments - Preferred	4.375 DUE 12-05-2033	144,178	145,944

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	JOHNSON & JOHNSON	Corporate Debt Instruments - Preferred	5.95% DUE 08-15-2037	346,856	337,073
	JPMORGAN CHASE &	Corporate Debt Instruments - Preferred	5.6% DUE 07-15-2041	241,837	238,754
	JPMORGAN CHASE & CO	Corporate Debt Instruments - Preferred	5.4 SNR NTS DUE 01-06-2042 USD1000	74,320	75,359
	JPMORGAN CHASE & CO	Corporate Debt Instruments - Preferred	5.5 DUE 10-15-2040	436,469	440,048
	LOCKHEED MARTIN	Corporate Debt Instruments - Preferred	4.07% DUE 12-15-2042	109,403	109,302
	LOEWS CORP	Corporate Debt Instruments - Preferred	4.125 DUE 05-15-2043 REG	160,711	157,561
	LOWES COS INC	Corporate Debt Instruments - Preferred	4.65 DUE 04-15-2042	296,155	299,802
	MA ELEC CO	Corporate Debt Instruments - Preferred	5.9% DUE 11-15-2039	364,755	348,041
	MCDONALDS CORP MEDIUM TERM NTS	Corporate Debt Instruments - Preferred	3.7 DUE 02-15-2042	251,716	245,605
	MEDTRONIC INC	Corporate Debt Instruments - Preferred	4 DUE 04-01-2043	151,791	149,830
	MEDTRONIC INC	Corporate Debt Instruments - Preferred	4.5 DUE 03-15-2042 REG	171,441	170,497
	MERCK & CO INC	Corporate Debt Instruments - Preferred	3.6 DUE 09-15-2042	85,760	82,831
	MERCK & CO INC	Corporate Debt Instruments - Preferred	4.15% DUE 05-18-2043	98,197	95,927
	MERCK & CO INC NEW	Corporate Debt Instruments - Preferred	6.55% DUE 09-15-2037	128,416	124,687
	METLIFE INC	Corporate Debt Instruments - Preferred	4.125% DUE 08-13-2042	80,251	78,266
	METLIFE INC	Corporate Debt Instruments - Preferred	4.875% DUE 11-13-2043	282,439	279,710
	MICROSOFT CORP	Corporate Debt Instruments - Preferred	4.875 DUE 12-15-2043	227,250	229,969
	MICROSOFT CORP	Corporate Debt Instruments - Preferred	3.5% DUE 11-15-2042	146,140	148,659
	MORGAN STANLEY	Corporate Debt Instruments - Preferred	6.25% DUE 08-09-2026	63,780	63,569
	MORGAN STANLEY	Corporate Debt Instruments - Preferred	6.375% DUE 07-24-2042	195,004	199,118
	MORGAN STANLEY	Corporate Debt Instruments - Preferred	7.25% DUE 04-01-2032	116,475	117,570
	NATIONAL RURAL UTILS COOP FIN CORP	Corporate Debt Instruments - Preferred	3.4 DUE 11-15-2023	674,480	653,156
	NBCUNIVERSAL MEDIA	Corporate Debt Instruments - Preferred	4.45% DUE 01-15-2043	302,186	286,664
	NEW YORK LIFE INS	Corporate Debt Instruments - Preferred	6.75% DUE 11-15-2039	62,443	60,991
	NORTHN STS PWR CO	Corporate Debt Instruments - Preferred	3.4 DUE 08-15-2042	376,979	369,830
	NORTHWESTN MUT	Corporate Debt Instruments - Preferred	6.063% DUE 03-30-2040	151,020	146,056
	NUCOR CORP	Corporate Debt Instruments - Preferred	5.2% DUE 08-01-2043	243,443	243,549
	NV PWR CO	Corporate Debt Instruments - Preferred	5.45 DUE 05-15-2041	183,427	178,720
	OGLETHORPE PWR	Corporate Debt Instruments - Preferred	5.375% DUE 11-01-2040	306,782	302,622
	OK GAS & ELEC CO	Corporate Debt Instruments - Preferred	3.9% DUE 05-01-2043	112,193	107,477
	ONCOR ELEC	Corporate Debt Instruments - Preferred	5.25% DUE 09-30-2040	211,929	211,119
	ONCOR ELEC	Corporate Debt Instruments - Preferred	5.3 DUE 06-01-2042	154,743	155,968
	ORACLE CORP	Corporate Debt Instruments - Preferred	5.375 DUE 07-15-2040	643,067	624,654
	ORACLE CORP BNDS	Corporate Debt Instruments - Preferred	3.625 DUE 07-15-2023	104,714	104,157
	PACIFICORP	Corporate Debt Instruments - Preferred	5.75% DUE 04-01-2037	287,228	280,183
	PEPSI BOTTLING	Corporate Debt Instruments - Preferred	7% DUE 03-01-2029	129,276	125,922
	PEPSICO INC	Corporate Debt Instruments - Preferred	3.6% DUE 08-13-2042	225,682	218,123
	PFIZER INC	Corporate Debt Instruments - Preferred	4.3% DUE 06-15-2043	147,163	145,754
	PFIZER INC NT	Corporate Debt Instruments - Preferred	7.2 DUE 03-15-2039	649,483	651,892
	PHILIP MORRIS INTL	Corporate Debt Instruments - Preferred	4.125% DUE 03-04-2043	716,032	700,335
	POTOMAC ELEC PWR	Corporate Debt Instruments - Preferred	4.15% DUE 03-15-2043	269,910	260,438
	PPL ELEC UTILS	Corporate Debt Instruments - Preferred	4.75 DUE 07-15-2043	401,170	390,308
	PRESIDENT &	Corporate Debt Instruments - Preferred	5.625% DUE 10-01-2038	75,531	73,788
	PRUDENTIAL FINL INC MEDIUM TERM	Corporate Debt Instruments - Preferred	5.8 DUE 11-16-2041	137,423	138,433
	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015	Corporate Debt Instruments - Preferred	5.7 DUE 121436	10,726	10,742
	PRUDENTIAL INS CO	Corporate Debt Instruments - Preferred	8.3% DUE 07-01-2025	194,333	188,282
	PUGET SOUND ENERGY	Corporate Debt Instruments - Preferred	5.757% DUE 10-01-2039	200,328	198,324
	PVTPL MASS MUT LIFE INS CO	Corporate Debt Instruments - Preferred	5.375 DUE 12-1-41	162,922	160,246
	PVTPL MASS MUT LIFE INS CO SURP NT 144A	Corporate Debt Instruments - Preferred	8.875 DUE 06-01-2039 BEO	94,158	93,149
	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A	Corporate Debt Instruments - Preferred	9.375% DUE 08-15-2039 REG	258,813	259,431
	PVTPL NORDSTROM INC SR NT	Corporate Debt Instruments - Preferred	5 DUE 01-15-2044	223,495	222,395
	PVTPL SWISS RE TREAS US CORP SR NT 144A	Corporate Debt Instruments - Preferred	4.25% DUE 12-06-2042 BEO	115,586	111,714
	PVTPL UNION PACIFIC CORP NT	Corporate Debt Instruments - Preferred	4.821 DUE 02-01-2044 BEO	357,264	348,666
	ROCKWELL COLLINS INC DEL	Corporate Debt Instruments - Preferred	4.8 DUE 12-15-2043	84,652	85,334
	S CAROLINA ELEC	Corporate Debt Instruments - Preferred	4.6% DUE 06-15-2043	436,036	429,931
	SAN DIEGO GAS	Corporate Debt Instruments - Preferred	3.95% DUE 11-15-2041	171,640	166,887
	SCHERING PLOUGH STEP CPN	Corporate Debt Instruments - Preferred	6.5% DUE 12-01-2033	671,341	648,314
	SCHLUMBERGER INVT	Corporate Debt Instruments - Preferred	3.65% DUE 12-01-2023	239,184	237,910
	SHERWIN WILLIAMS CO	Corporate Debt Instruments - Preferred	4 DUE 12-15-2042	105,901	102,972
	SOUTHERN CALIF EDISON CO	Corporate Debt Instruments - Preferred	4.65 DUE 10-01-2043	890,814	885,669
	ST JUDE MED INC	Corporate Debt Instruments - Preferred	4.75% DUE 04-15-2043	146,166	142,162
	STARBUCKS CORP	Corporate Debt Instruments - Preferred	3.85% DUE 10-01-2023	264,053	261,518
	TARGET CORP	Corporate Debt Instruments - Preferred	4% DUE 07-01-2042	406,957	394,671
	TCI COMMUNICATIONS	Corporate Debt Instruments - Preferred	7.125% DUE 02-15-2028	193,041	184,478
	TEACHERS INS	Corporate Debt Instruments - Preferred	6.85% DUE 12-16-2039	373,596	370,317
	TRAVELERS COS INC	Corporate Debt Instruments - Preferred	4.6% DUE 08-01-2043	65,049	63,509
	TRAVELERS COS INC	Corporate Debt Instruments - Preferred	6.25% DUE 06-15-2037	207,305	203,791
	TUFTS UNIV TAXABLE BD SER 2012A	Corporate Debt Instruments - Preferred	5.017 DUE 04-15-2112	36,582	36,302
	UNION ELEC CO	Corporate Debt Instruments - Preferred	3.9 DUE 09-15-2042	193,730	188,197
	UNION PAC CORP	Corporate Debt Instruments - Preferred	4.3% DUE 06-15-2042	181,812	176,452
	UNION PAC CORP	Corporate Debt Instruments - Preferred	4.75 DUE 12-15-2043	149,937	146,118
	UNITEDHEALTH GROUP	Corporate Debt Instruments - Preferred	4.625% DUE 11-15-2041	396,936	387,294
	USA WASTE SVCS INC	Corporate Debt Instruments - Preferred	7% DUE 07-15-2028	243,992	241,993
	UTD PARCEL SVC INC	Corporate Debt Instruments - Preferred	3.625% DUE 10-01-2042	59,737	58,929
	UTD TECHNOLOGIES	Corporate Debt Instruments - Preferred	4.5% DUE 06-01-2042	690,574	689,472
	VA ELEC & PWR CO SR NT 2008 SER B	Corporate Debt Instruments - Preferred	8.875 DUE 11-15-2038	467,046	462,917
	VIRGINIA ELEC & PWR CO	Corporate Debt Instruments - Preferred	4.65 DUE 08-15-2043	135,143	134,458
	WAL-MART STORES	Corporate Debt Instruments - Preferred	2.55% DUE 04-11-2023	171,576	169,030
	WAL-MART STORES	Corporate Debt Instruments - Preferred	5% DUE 10-25-2040	221,563	219,701
	WAL-MART STORES INC	Corporate Debt Instruments - Preferred	4.75 DUE 10-02-2043	1,542,708	1,545,992
	WELLPOINT INC	Corporate Debt Instruments - Preferred	4.65% DUE 01-15-2043	733,246	736,012
	WELLS FARGO & CO	Corporate Debt Instruments - Preferred	5.375% DUE 11-02-2043	382,542	389,121
	WELLS FARGO & CO	Corporate Debt Instruments - Preferred	5.606% DUE 01-15-2044	743,952	779,014
	WISCONSIN PUB SVC CORP	Corporate Debt Instruments - Preferred	4.752 DUE 11-01-2044	199,990	201,846
		Total Corporate Debt Instruments-Preferred		**49,361,828**	**49,004,321**
	GEOMET INC DEL PFD CONV SER A PFD CONV SER A	Corporate Stock - Preferred		79	96
		Total Corporate Stock-Preferred		**79**	**96**
	SILVER WHEATON CORP COM	Corporate Stock - Common		1,137,954	729,667
	ADR ARM HLDS PLC SPONSORED ISIN US0420681068	Corporate Stock - Common		879,842	1,787,261
	#REORG/CEC ENTMT INC CASH MERGER EFF 02-14-2014	Corporate Stock - Common		239,298	305,532
	5TH 3RD BANCORP COM	Corporate Stock - Common		278,802	378,540
	ABBVIE INC COM USD0.01	Corporate Stock - Common		167,408	332,703
	ACE LTD COM STK	Corporate Stock - Common		1,304,525	2,246,601
	AETNA INC	Corporate Stock - Common		244,673	535,002
	AFLAC INC COM	Corporate Stock - Common		228,238	313,960
	AGCO CORP COM	Corporate Stock - Common		387,167	443,925
	ALLERGAN INC COM	Corporate Stock - Common		606,293	1,422,935
	ALLSTATE CORP COM	Corporate Stock - Common		480,387	518,130
	AMAZON COM INC COM	Corporate Stock - Common		748,301	3,130,502
	AMERICAN TOWER CORP	Corporate Stock - Common		1,699,746	2,299,614
	AMDOCS ORD GBP0.01	Corporate Stock - Common		247,921	309,300
	AMER ELEC PWR CO INC COM	Corporate Stock - Common		226,629	313,158
	AMER FINL GROUP INC OH COM STK	Corporate Stock - Common		217,132	444,444
	AMERIPRISE FINL INC COM	Corporate Stock - Common		268,825	828,360
	AMGEN INC COM	Corporate Stock - Common		241,549	525,136
	APACHE CORP COM	Corporate Stock - Common		280,350	283,602
	ARCHER-DANIELS-MIDLAND CO COM	Corporate Stock - Common		294,433	503,440
	ASSURANT INC COM	Corporate Stock - Common		195,992	338,487
	ATHENAHEALTH INC COM MON STOCK	Corporate Stock - Common		1,049,013	1,504,383
	AUTOLIV INC COM STK	Corporate Stock - Common		186,338	376,380
	AVERY DENNISON CORP COM	Corporate Stock - Common		260,489	316,197
	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	Corporate Stock - Common		278,402	290,177
	BANK OF AMERICA CORP	Corporate Stock - Common		1,143,622	546,507
	BAXTER INTL INC COM	Corporate Stock - Common		497,153	584,220
	BIG LOTS INC COM	Corporate Stock - Common		237,884	242,175
	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	Corporate Stock - Common		1,292,068	1,381,157
	BROCADE COMMUNICATIONS SYS INC COM NEW STK	Corporate Stock - Common		219,750	321,981
	CAP 1 FNCL COM	Corporate Stock - Common		241,290	344,745
	CATERPILLAR INC COM	Corporate Stock - Common		505,109	535,779
	CELGENE CORP COM	Corporate Stock - Common		1,209,560	1,672,704
	CERNER CORP COM	Corporate Stock - Common		794,414	2,313,210

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	CF INDS HLDGS INC COM	Corporate Stock - Common	237,871	279,648
	CHEVRON CORP COM	Corporate Stock - Common	781,610	1,711,267
	CHUBB CORP COM	Corporate Stock - Common	212,879	396,183
	CIGNA CORPORATION	Corporate Stock - Common	79,414	297,432
	CISCO SYSTEMS INC	Corporate Stock - Common	884,922	1,016,985
	CITIGROUP INC COM NEW COM NEW	Corporate Stock - Common	1,920,904	891,081
	CONOCOPHILLIPS COM	Corporate Stock - Common	469,195	960,840
	CORNING INC COM	Corporate Stock - Common	386,432	425,898
	COSTCO WHOLESALE CORP NEW COM	Corporate Stock - Common	736,664	1,249,605
	CVS CAREMARK CORP COM STK	Corporate Stock - Common	276,665	644,130
	DEERE & CO COM	Corporate Stock - Common	618,399	675,842
	DILLARDS INC CL A COM	Corporate Stock - Common	295,138	369,398
	DIRECTV COM COM	Corporate Stock - Common	427,675	580,356
	DISCOVER FINL SVCS COM STK	Corporate Stock - Common	189,714	425,220
	DONNELLEY R R & SONS CO COM	Corporate Stock - Common	385,503	387,348
	DRIL-QUIP INC COM	Corporate Stock - Common	864,550	899,337
	DTE ENERGY CO COM	Corporate Stock - Common	131,189	252,282
	EASTMAN CHEM CO COM	Corporate Stock - Common	91,503	290,520
	ENERGIZER HLDGS INC COM	Corporate Stock - Common	305,257	368,016
	ENGILITY HLDGS INC COM	Corporate Stock - Common	26,866	45,624
	EQUINIX INC COM NEW COM NEW	Corporate Stock - Common	1,726,917	1,621,006
	EVEREST RE GROUP COM	Corporate Stock - Common	226,734	342,914
	EXELIS INC	Corporate Stock - Common	257,356	358,328
	EXXON MOBIL CORP COM	Corporate Stock - Common	1,041,678	1,507,880
	FASTENAL CO COM	Corporate Stock - Common	1,204,907	1,225,283
	FORD MTR CO DEL COM PAR $0.01 COM PAR $0.01	Corporate Stock - Common	476,891	450,556
	FREEPORT-MCMORAN COPPER & GOLD INC	Corporate Stock - Common	212,575	237,762
	FRESH DEL MONTE PRODUCE INC COM STK	Corporate Stock - Common	188,139	266,020
	GANNETT INC COM	Corporate Stock - Common	476,949	349,044
	GOLDMAN SACHS GROUP INC COM	Corporate Stock - Common	371,789	443,150
	GOOGLE INC CL A CL A	Corporate Stock - Common	945,044	3,004,624
	HALLIBURTON CO COM	Corporate Stock - Common	109,013	153,417
	HARRIS CORP COM	Corporate Stock - Common	229,570	467,727
	HARTFORD FINL SVCS GROUP INC COM	Corporate Stock - Common	252,884	322,447
	HESS CORP COM STK	Corporate Stock - Common	199,735	398,400
	HEWLETT PACKARD CO COM	Corporate Stock - Common	394,043	442,084
	HORACE MANN EDUCATORS CORP COM	Corporate Stock - Common	193,907	324,862
	HUNTINGTON BANCSHARES INC COM	Corporate Stock - Common	110,907	110,975
	HUNTSMAN CORP COM STK	Corporate Stock - Common	232,615	371,460
	INGREDION INC COM	Corporate Stock - Common	304,625	390,222
	INTEL CORP COM	Corporate Stock - Common	713,754	786,588
	JPMORGAN CHASE & CO COM	Corporate Stock - Common	1,144,296	1,695,920
	KEYCORP NEW COM	Corporate Stock - Common	402,484	159,698
	KOHLS CORP COM	Corporate Stock - Common	425,923	476,700
	KROGER CO COM	Corporate Stock - Common	451,827	707,587
	L-3 COMMUNICATIONS HLDG CORP COM	Corporate Stock - Common	389,183	534,300
	LEAR CORP COM NEW COM NEW	Corporate Stock - Common	328,932	599,178
	LEIDOS HLDGS INC COM	Corporate Stock - Common	243,005	255,695
	LEXMARK INTL INC NEW CL A	Corporate Stock - Common	377,413	227,328
	LINCOLN NATL CORP COM	Corporate Stock - Common	376,922	418,122
	LINKEDIN CORP CL A	Corporate Stock - Common	735,246	1,431,078
	LOCKHEED MARTIN CORP COM	Corporate Stock - Common	189,044	445,980
	MARATHON OIL CORP COM	Corporate Stock - Common	155,658	483,610
	MARATHON PETE CORP COM	Corporate Stock - Common	109,266	678,802
	MCDERMOTT INTL INC COM	Corporate Stock - Common	208,221	174,956
	MEAD JOHNSON NUTRITION COM USD0.01	Corporate Stock - Common	934,474	1,201,118
	MEDTRONIC INC COM	Corporate Stock - Common	203,978	327,123
	MERCK & CO INC NEW COM	Corporate Stock - Common	455,833	690,690
	METLIFE INC COM STK USD0.01	Corporate Stock - Common	235,464	318,128
	MICROSOFT CORP COM	Corporate Stock - Common	392,597	524,020
	MONTPELIER RE HOLDINGS LTD COM	Corporate Stock - Common	182,795	320,100
	MURPHY OIL CORP COM	Corporate Stock - Common	257,626	311,424
	MURPHY USA INC COM	Corporate Stock - Common	71,720	87,276
	NABORS INDUSTRIES COM USD0.10	Corporate Stock - Common	216,779	271,840
	NATIONAL OILWELL VARCO COM STK	Corporate Stock - Common	663,511	787,347
	NEWPARK RES INC COM PAR $0.01 NEW COM PAR $0.01 NEW	Corporate Stock - Common	182,798	291,273
	NORTHROP GRUMMAN CORP COM	Corporate Stock - Common	373,515	859,575
	OCEANEERING INTL INC COM	Corporate Stock - Common	387,267	1,187,144
	ORACLE CORP COM	Corporate Stock - Common	784,309	910,588
	PARTNERRE HLDG LTD COM STK	Corporate Stock - Common	288,145	337,376
	PFIZER INC COM	Corporate Stock - Common	1,311,683	1,647,894
	PHILLIPS 66 COM	Corporate Stock - Common	150,121	532,197
	PNC FINANCIAL SERVICES GROUP COM STK	Corporate Stock - Common	1,061,037	88,752
	PRAXAIR INC COM	Corporate Stock - Common	989,383	1,560,360
	PRECISION CASTPARTS CORP COM	Corporate Stock - Common	1,237,158	2,262,120
	PRUDENTIAL FINL INC COM	Corporate Stock - Common	333,483	617,874
	PUB SERVICE ENTERPRISE GROUP INC COM	Corporate Stock - Common	327,189	326,808
	QUALCOMM INC COM	Corporate Stock - Common	1,099,790	2,275,763
	QUESTCOR PHARMACEUTICALS INC COM	Corporate Stock - Common	223,272	272,250
	RAYTHEON CO USD0.01	Corporate Stock - Common	278,747	480,710
	REGIONS FINL CORP NEW COM	Corporate Stock - Common	269,019	207,690
	SAFEWAY INC COM NEW	Corporate Stock - Common	176,361	260,560
	SALESFORCE COM INC COM STK	Corporate Stock - Common	868,044	2,717,004
	SANMINA CORP COM	Corporate Stock - Common	378,458	245,206
	SCHLUMBERGER LTD COM COM	Corporate Stock - Common	1,663,558	2,110,376
	SCHWAB CHARLES CORP COM NEW	Corporate Stock - Common	734,673	1,110,200
	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	Corporate Stock - Common	109,788	103,906
	SEAGATE TECHNOLOGY PLC COM USD0.00001	Corporate Stock - Common	199,738	702,000
	SELECT MED HLDGS CORP COM	Corporate Stock - Common	205,173	232,200
	SKYWEST INC COM	Corporate Stock - Common	139,411	127,538
	SPLUNK INC COMSTK COM USD0.001	Corporate Stock - Common	899,497	1,369,967
	ST JUDE MED INC COM	Corporate Stock - Common	258,448	353,115
	STANCORP FINL GROUP INC COM	Corporate Stock - Common	202,959	337,875
	STARBUCKS CORP COM	Corporate Stock - Common	1,458,118	2,211,774
	STATE STR CORP COM	Corporate Stock - Common	406,468	653,171
	SUN TR BANKS INC COM	Corporate Stock - Common	191,727	158,283
	SUPER VALU INC COM	Corporate Stock - Common	523,544	148,716
	TARGET CORP COM STK	Corporate Stock - Common	264,416	329,004
	TE CONNECTIVITY LTD	Corporate Stock - Common	226,654	484,968

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	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
		THE PRICELINE GROUP INC	Corporate Stock - Common		357,084	1,947,020
		TIFFANY & CO COM	Corporate Stock - Common		1,267,268	1,612,053
		TIME WARNER CABLE INC COM	Corporate Stock - Common		189,420	352,300
		TIMKEN CO COM	Corporate Stock - Common		138,228	143,182
		TRAVELERS COS INC COM STK	Corporate Stock - Common		288,034	715,266
		TRINITY IND INC COM	Corporate Stock - Common		279,140	348,928
		TRW AUTOMOTIVE HLDGS CORP COM	Corporate Stock - Common		252,643	334,755
		UNITED STATIONERS INC COM	Corporate Stock - Common		156,512	316,641
		UTD THERAPEUTICS CORP DEL COM STK	Corporate Stock - Common		202,416	452,320
		VALERO ENERGY CORP COM STK NEW	Corporate Stock - Common		235,819	614,880
		VERISK ANALYTICS INC CL A CL A	Corporate Stock - Common		1,170,831	1,544,420
		VISA INC COM CL A STK	Corporate Stock - Common		772,064	2,427,212
		VISHAY INTERTECHNOLOGY INC COM STK	Corporate Stock - Common		340,946	310,284
		VMWARE INC CL A COM CL A COM	Corporate Stock - Common		1,175,454	1,269,397
		WALGREEN CO COM	Corporate Stock - Common		167,425	292,944
		WELLPOINT INC COM	Corporate Stock - Common		571,874	748,359
		WELLS FARGO & CO NEW COM STK	Corporate Stock - Common		843,333	1,638,940
		WESTN DIGITAL CORP COM	Corporate Stock - Common		72,810	679,590
		WHIRLPOOL CORP COM	Corporate Stock - Common		226,384	533,324
		WHOLE FOODS MKT INC COM	Corporate Stock - Common		555,826	572,517
		WORLD ACCEP CORP S C NEW COM	Corporate Stock - Common		98,379	210,072
		XEROX CORP COM	Corporate Stock - Common		505,121	438,119
		ZIMMER HLDGS INC COM	Corporate Stock - Common		354,097	596,415
			Total Corporate Stock-Common		**75,060,195**	**112,902,870**
		United States dollar	Interest Bearing Cash - USD		1,973,062	2,006,574
			Total Interest Bearing Cash		**1,973,062**	**2,006,574**
*		HARBOURVEST INTL PE PARTNERS V CAYMAN PARTNERSHIP FD LP	Partnership/Joint Venture Interests		12,351,350	13,683,897
*		HARBOURVEST PARTNERS VII BUYOUT PARTNERSHIP FUND, L.P.	Partnership/Joint Venture Interests		5,833,094	6,689,826
*		HARBOURVEST PARTNERS VII VENTURE PARTNERSHIP FUND, L.P.	Partnership/Joint Venture Interests		7,368,574	8,557,259
*		HARBOURVEST PARTNERS VIII BUYOUT FD, LP	Partnership/Joint Venture Interests		7,096,992	8,778,788
*		HARBOURVEST PARTNERS VIII VENTURE FD, LP	Partnership/Joint Venture Interests		4,576,923	6,173,724
*		HARBOURVEST PTNRS VII - MEZZANINE AND DISTRESSED DEBT FUND, LP	Partnership/Joint Venture Interests		2,432,772	2,562,328
*		PEP 2004 - MANAGER FUND	Partnership/Joint Venture Interests		8,551,774	8,042,278
*		PRIVATE EQUITY PARTNERS 2002 MGR LP	Partnership/Joint Venture Interests		11,830,659	8,955,022
			Total Partnership/Joint Venture Interests		**60,042,138**	**63,443,122**
*		SAROFIM INVESTORS REALTY FUND (P-I)	Real Estate Funds		11,460,111	10,473,027
*		SAROFIM INVESTORS REALTY FUND (P-II)	Real Estate Funds		423,873	1,304,345
*		SAROFIM INVESTORS REALTY FUND (P-III)	Real Estate Funds		3,958,623	41,204,215
			Total Real Estate Funds		**15,842,607**	**52,981,587**
		BRAZIL(FED REP OF)	Government Securities	7.125 DUE 01-20-2037 REG	23,690	22,900
		CALIFORNIA ST	Government Securities	7.3% 10-01-2039 BEO TAXABLE	106,808	106,895
		FEDERAL HOME LN MTG CORP	Government Securities	1.25 DUE 05-12-2017 REG	625,988	629,286
		FHLMC	Government Securities	1.25 10-02-2019	777,922	781,553
		FHLMC PREASSIGN 00074	Government Securities	2.375 01-13-2022	649,361	650,056
		FNMA	Government Securities	.875 10-26-2017	557,549	560,304
		NEW JERSEY ST TPK AUTH TPK REV	Government Securities	7.102% 01-01-2041 BEO TAXABLE	221,590	224,081
		NEW JERSEY ST TPK AUTH TPK REV	Government Securities	7.414% 01-01-2040 BEO TAXABLE	54,110	53,298
		NEW YORK ST DORM AUTH ST PERS INCOME TAXREV	Government Securities	5.427% 03-15-2039 BEO TAXABLE	119,797	117,213
		UNITED STATES TREAS BDS	Government Securities	2.875 DUE 05-15-2043	79,328	76,995
		UNITED STATES TREAS BDS	Government Securities	3.625 DUE 08-15-2043	562,722	557,181
		UNITED STATES TREAS BDS	Government Securities	3.75 DUE 11-15-2043 REG	930,637	908,568
		UNITED STATES TREAS BDS	Government Securities	7 1/4% 15/8/2022USD1000 7.25% DUE 08-15-2022 REG	309,921	304,031
		UNITED STATES TREAS BDS	Government Securities	8 7/8 15/8/2017 USD1000 8.875 DUE 08-15-2017 REG	479,625	472,097
		UNITED STATES TREAS BILLS	Government Securities	01-30-2014 UNITED STATES TREAS BILLS	3,774,666	3,774,947
		UNITED STATES TREAS NTS	Government Securities	.625 09-30-2017 REG	584,507	587,531
		UNITED STATES TREAS NTS	Government Securities	1 DUE 10-31-2016	1,296,018	1,299,776
		UNITED STATES TREAS NTS	Government Securities	2 DUE 02-15-2022	195,300	194,542
		UNITED STATES TREAS NTS	Government Securities	3.50 DUE 05-15-2020 REG	687,087	679,662
		UNITED STATES TREAS NTS DTD 00152	Government Securities	4.625%DUE 02-15-2017 REG	668,009	663,611
		UNITED STATES TREAS NTS DTD 00254	Government Securities	3% DUE 09-30-2016 REG	1,349,022	1,344,457
		UNITED STATES TREAS NTS DTD 00268	Government Securities	3.25% DUE 12-31-2016 REG	1,920,724	1,914,552
		UNITED STATES TREAS NTS DTD 00289	Government Securities	3.125%DUE 04-30-2017 REG	740,712	738,677
		UNITED STATES TREAS NTS DTD 00318	Government Securities	1.875%DUE 10-31-2017 REG	685,826	686,750
		UNITED STATES TREAS NTS DTD 00321	Government Securities	1.375%DUE 11-30-2015 REG	367,209	366,961
		UNITED STATES TREAS NTS DTD 00407	Government Securities	.625% DUE 05-31-2017 REG	490,802	493,477
		UNITED STATES TREAS NTS DTD 01/31/2013	Government Securities	.875% DUE 01-31-2018 REG	996,213	1,000,557
		UNITED STATES TREAS NTS DTD 02/15/2013	Government Securities	2% DUE 02-15-2023 REG	750,389	746,763
		UNITED STATES TREAS NTS DTD 02/28/2013	Government Securities	.25% DUE 02-28-2015 REG	1,645,987	1,646,028
		UNITED STATES TREAS NTS DTD 02/28/2013	Government Securities	1.25% DUE 02-29-2020 REG	378,821	378,656
		UNITED STATES TREAS NTS DTD 03/31/2013	Government Securities	.75% DUE 03-31-2018 REG	1,902,213	1,894,546
		UNITED STATES TREAS NTS DTD 05/31/2013	Government Securities	1% DUE 05-31-2018 REG	934,333	934,109
		UNITED STATES TREAS NTS DTD 05/31/2013	Government Securities	1.375% DUE 05-31-2020 REG	605,200	592,334
		UNITED STATES TREAS NTS DTD 06/15/2012	Government Securities	.375% DUE 06-15-2015 REG	2,068,015	2,069,355
		UNITED STATES TREAS NTS DTD 08/15/2012	Government Securities	1.625% DUE 08-15-2022 REG	401,087	399,747
		UNITED STATES TREAS NTS DTD 08/31/2011	Government Securities	1.5% DUE 08-31-2018 REG	716,745	716,344
		UNITED STATES TREAS NTS DTD 11/15/2013	Government Securities	2.75% DUE 11-15-2023 REG	1,393,178	1,364,702
		UNITED STATES TREAS NTS NT	Government Securities	2.375% DUE 10-31-2014 REG	2,137,592	2,123,197
		UNITED STATES TREAS NTS NT	Government Securities	2.5% DUE 06-30-2017 REG	431,015	430,244
		US OF AMER TREAS NOTES	Government Securities	3.75 DUE 11-15-2018 REG	447,873	444,456
		US TREAS BDS 8 11/15/2021 USD1000	Government Securities	8 DUE 11-15-2021 REG	340,057	333,375
		US TREAS NTS	Government Securities	.25 DUE 07-15-2015 REG	778,944	780,030
		US TREAS NTS	Government Securities	1.875 DUE 09-30-2017 REG	783,908	784,543
		US TREAS NTS	Government Securities	3.875 DUE 05-15-2018 REG	649,488	644,780
		US TREAS NTS DTD 00362	Government Securities	.50 DUE 08-15-2014 REG	1,932,626	1,929,512
		US TREAS NTS DTD 00363	Government Securities	2.125 DUE 08-15-2021 REG	924,578	920,313
		US TREAS NTS NT	Government Securities	1.5 DUE 03-31-2019 REG	511,979	511,347
		UTD STATES TREAS	Government Securities	.375% DUE 03-15-2015	947,118	946,956
		UTD STATES TREAS	Government Securities	.5% DUE 07-31-2017	326,127	327,960
		UTD STATES TREAS	Government Securities	.625% DUE 07-15-2016	1,152,081	1,156,444
		UTD STATES TREAS	Government Securities	1% DUE 08-31-2019	264,770	264,797
		UTD STATES TREAS	Government Securities	1% DUE 09-30-2016	1,805,478	1,810,426
		UTD STATES TREAS	Government Securities	1.25% DUE 10-31-2015	2,228,292	2,226,271
		UTD STATES TREAS	Government Securities	1.375% DUE 09-30-2018	276,743	276,587
		UTD STATES TREAS	Government Securities	1.50 DUE 06-30-2016	848,535	849,129
		UTD STATES TREAS	Government Securities	2% DUE 04-30-2016	1,688,828	1,686,286
			Total Government Securities		**48,527,143**	**48,399,195**
		COLTV SHORT TERM INVT FD	Common/Collective Trusts		19,959,775	19,959,774
*		MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Common/Collective Trusts		48,577,810	84,368,102
			Total Common/Collective Trusts		**68,537,585**	**104,327,876**
		MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	Registered Investment Companies		147,158,442	142,084,961
		MFO T ROWE PRICE INSTL EQTY FDS INC SMALL CAP STK FD	Registered Investment Companies		16,133,799	16,906,287
			Total Registered Investment Companies		**163,292,241**	**158,991,248**
		Total Assets (Held at End of Year)			**$ 526,214,344**	**$ 635,724,141**

* Party-in-interest

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2013

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - single transaction in excess of 5% of Plan Assets								
* The Northern Trust Company	MFO PIMCO Funds Investment Management Serial Total Return Fund, 3,530,450 Shares	$46,826,521	—	—	—	$46,826,521	$46,826,521	—
United States Treasury Bonds	2.875% due 5/15/2043	$41,640,000	—	—	—	$41,665,609	$41,665,609	—
Category (iii) - series of transactions in excess of 5% of Plan Assets								
* The Northern Trust Company	COLTV Short Term Investment Fund	$158,368,129	—	—	—	$158,368,129	$158,368,129	—
		—	$149,208,766	—	—	$149,208,766	$149,208,766	—
* The Northern Trust Company	MFO PIMCO Total Return Fund	$58,043,678	—	—	—	$58,043,678	$58,043,678	—
		—	$22,000,000	—	—	$22,835,090	$22,000,000	($835,090)
United States Treasury Bonds	2.875% due 5/15/2043	$68,793,313	—	—	—	$68,793,313	$68,793,313	—
		—	$69,853,652	—	—	$68,713,985	$69,853,652	$1,139,667

**Indicates a party-in-interest to the Plan.*

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2013.

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Cash Balance Plan Provisions

Effective date and plan year	July 1, 1999. There is a short plan year from July 1, 2010 to December 31, 2010. Thereafter the plan year is January 1 to December 31.
Most recent amendment	Effective January 1, 2011.
Participating employees	All employees of companies within The Reader's Digest Association, Inc. which adopt the plan. Reiman employees (includes employees of Reiman Media Group, Inc., Homemaker Ventures, Inc., World Wide Country Tours Inc., and Reiman Advertising and Promotion Inc.) became eligible to participate as of August 1, 2003.
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Eligibility	Age 21.
• Contributions	Since July 1, 1981, the company has paid the full cost of benefits under the plan.
• Compensation considered	Base salary and article payments. For Reiman employees, W-2 pay was used prior to October 1, 2005. Incentive Salary for QSP Field and QSP Products and Programs.

Schedule SB, Part V — Summary of Plan Provisions

• Cash Balance account	Opening Balance: Equals present value of prior plan accrued benefit at June 30, 1999. For participants age 39 and older, an enhancement was provided. Participants are fully vested in their qualified plan opening balance. QSP Field Employees and Reiman Employees do not receive an opening balance. Base Credits: Effective July 1, 2008: 5% of compensation, or 8% of compensation if Participant on July 1, 2008 is age 50 or over and has ten or more years of service. Effective for the 2013 plan year only, participants will receive an additional 7% (grades 16 and above), 8% (grades 9 -15) or 9% (non-exempt employees) pay credit added monthly to their cash balance account. Prior to July 1, 2008, the chart below illustrates the annual percentage of compensation credited to a participant's account: Age / % of Base Pay < 30 — 3% 30-34 — 4% 35-39 — 5% 40-44 — 6% 45-49 — 8% 50-54 — 10% 55+ — 12% Prior to July 1, 2008, the percentages are as follows for Reiman employees: Age / % of Base Pay < 40 — 5% 40-44 — 6% 45-49 — 7% 55+ — 8% Prior to October 1, 2005, Reiman employees were credited with a flat 8% of compensation. Interest Credits: Added to the account each month based on the average yield of the previous quarter's one-year Treasury Constant Maturities plus one percent.
• Deferred vested benefit	An employee who terminates employment after at least three years of service (five years of service for terminations prior to July 1, 2008) is entitled to a benefit based on his Cash Balance Account at date of termination. Due to the transfer of pension assets to a retiree health account, all participants as of June 30, 2003 are vested in their June 30, 2003 accrued benefit.
• Disability benefit	Participants who receive benefits under the Company's long-term disability plan and who become disabled prior to July 1, 2008 continue to accrue benefits while disabled based on compensation at the date of disability. Participants who became disabled on or after April 1, 2007 and before July 1, 2008 shall be entitled to at most 24 months of base credits.

Schedule SB, Part V — Summary of Plan Provisions

• Death Benefit	The current account balance is paid out to the designated beneficiary upon the death of an active participant.
• Special Termination Benefit	For a select group of employees who were involuntarily terminated, a Special Cash Balance Account Credit was added to their cash balance account at termination.
• Optional forms of retirement benefits	Each unmarried participant receives a monthly retirement benefit commencing upon retirement and terminating upon death. Each married participant receives an actuarially equivalent benefit providing him with a reduced retirement benefit commencing on his retirement date with 50% of such reduced retirement benefit to be continued during the lifetime of his surviving spouse. A participant may elect the following additional optional forms of payment: ▪ Life annuity ▪ 50% joint & survivor ▪ 75% joint & survivor ▪ 100% joint & survivor ▪ 10 year certain and life ▪ Lump sum. For participants who retire after age 55 and meet the rule of 70 and elect an annuity payment form, an enhancement is provided equal to 30% at age 55 grading down to 3% at age 64.
• Actuarial Equivalence	The interest rate is based on the average of the PPA segmented rates in effect for the fourth and fifth months prior to the benefit commencement date. The mortality table used is the IRC Section 417(e) unisex mortality table in effect for the year in which the benefit commences.
Miscellaneous	
▪ Maximum compensation	Monthly compensation used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17). This limit is indexed annually. For 2013, the annual limit is $255,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is $205,000.

Schedule SB, Part V — Summary of Plan Provisions

QSP Field and QSP Products and Programs Plan Provisions for Benefits Accrued through June 30, 2008

Miscellaneous	
Effective date and plan year	Original Plan: November 1, 1953 Restated plan: August 2008 Plan year: There was a short plan year from July 1, 2010 to December 31, 2010. Thereafter the plan year is January 1 to December 31.
Definitions	
▪ Participating employees	These provisions applied to all employees (except QDS and Good Catalogue employees) prior to July 1, 1999. Effective July 1, 1999, these provisions apply only to QSP Field employees and participants who qualified for long term disability prior to July 1, 1999. Effective July 1, 2002, QSP Field employees include QSP Products and Programs employees, effective September 1, 2004, QSP Field Assistants not already participants as of that date are not eligible, and effective August 2008 QSP was sold and QSP employees are no longer actively participating in this plan.
▪ Eligibility	Age 21.
▪ Contributions	The Company bears the full cost of benefits under the plan since July 1, 1981.
▪ Service considered	Credited service includes all service except service when an employee elected not to participate in the plan. For employees of RD Publications, credited service includes service after July 1, 1992. For employees of Joshua Morris, credited service includes service after January 1, 1991. For employees of QSP Products and Programs, credited service includes service after July 1, 2002.
▪ Compensation considered	Retirement salary is base salary and article payments. Incentive salary includes base salary, net commission income, and overrides.
▪ Average annual compensation	Retirement Salary averaged over three consecutive years during the last 10 years of participation which provides the highest average.
▪ Covered compensation	The average of the Social Security Wage Bases over the 35 calendar years up to the calendar year which ends in the plan year.
▪ Normal retirement age	Age 65.
▪ Early retirement age	Age 55 and five years of service.

Schedule SB, Part V — Summary of Plan Provisions

▪ Normal retirement benefit	A participant retiring on or after his normal retirement date is entitled to an annual pension determined as the greatest of (a), (b) or (c): (a) 56% of final 3 year Average Annual Compensation up to Covered Compensation plus 73% of final 3 year Average Annual Compensation in excess of Covered Compensation, proportionately reduced if years of Credited Service are less than 35 years. In addition, employees will accrue 2% of final 3 year Average Annual Compensation for all years of Credited Service in excess of 35 years. (b) 1½% of five year average Incentive Salary at July 1, 1997 times years of service prior to July 1, 1997ation plus 1½% of each year's Incentive Salary for years after July 1, 1997. (c) Benefit levels grandfathered after each benefit formula change. The benefit is frozen based on compensation and Credited Service as of August 31, 2004 for QSP Field Assistants and as of June 30, 2008 for all other participants.
▪ Early retirement benefit	A participant who retires after age 55 and meets the rule of 70 is entitled to a benefit as defined above based on service and salary as of his retirement date. The benefit is not reduced if the participant retires at or after age 62. If retirement is prior to age 62, the benefit is reduced by 5% for each year retirement precedes age 62. For employees who do not meet the rule of 70, or any grandfather provisions, the benefit is reduced by 1/15 for each of the first five years and 1/30 for each additional year that benefits commence prior to age 65.

Schedule SB, Part V — Summary of Plan Provisions

▪ Deferred vested benefit	An employee who terminates employment after at least 3 years of service (or 5 years of service for terminations prior to July 1, 2008 or active at the time of the QSP sale) is entitled to a retirement benefit at age 65 based on service and compensation at date of termination (or the date the benefit is frozen, if earlier). A participant may elect to receive his benefit as early as age 55, reduced by 1/15 for each of the first five years and 1/30 for each additional year that benefits commence prior to age 65. Due to the transfer of pension assets to a retiree health account all participants as of June 30, 2003 are vested in their June 30, 2003 accrued benefit.
▪ Disability benefit	Participants who receive benefits under the Company's long-term disability plan continue to accrue benefits while disabled through June 30, 2008 based on compensation at the date of disability.
▪ Death benefit	Pre-Retirement Death Benefit: A married participant continuing in employment after becoming vested is covered by a pre-retirement joint and survivor benefit unless the participant and spouse waive coverage. Such benefit provides for payment of the 50% surviving spouse's retirement benefit during the life of the deceased participant's spouse from the time the participant would have been eligible for early retirement. Participants electing to be covered for this benefit will have the benefits otherwise payable at their normal retirement dates reduced by 1/3% for each year their elections are in effect. Post Retirement Death Benefit: Upon the death of a retired participant who retired from active status prior to July 1, 1999, a lump sum payment of $2,000 is paid. Also, any excess of the participant's accumulated contributions over all retirement benefits paid are refunded following the death of the participant and his beneficiary.

Schedule SB, Part V — Summary of Plan Provisions

▪ Optional forms of retirement benefits	Each unmarried participant receives a monthly retirement benefit commencing upon retirement and terminating upon death. Each married participant receives an actuarially equivalent benefit providing him with a reduced retirement benefit commencing on his retirement date with 50% of such reduced retirement benefit to be continued during the lifetime of his surviving spouse. A participant may elect the following additional optional forms of payment: • Life Annuity • 50% joint & survivor • 75% joint & survivor • 100% joint & survivor • 10 year certain and life • Lump sum, if value is no greater than $20,000.
▪ Voluntary Separation Program	Employees whose age and years of service equaled at least 70 (after the "special accrual period" was added to each) who elected to terminate on March 29, 1996 received an enhanced retirement benefit. The enhanced benefit was determined by adding one month for each complete year of service not to exceed 24 months (the special accrual period) to the participant's years of service as of the termination date. The benefit commenced after a period from the termination date equal to one month per year of service (not to exceed 24 months) for exempt employees and two weeks per year of service for nonexempt employees. Benefits were reduced by 5% per year for commencement ages below 62 to age 50 and an additional 2% per year for commencement ages below age 50.
▪ Actuarial Equivalence	The interest rate is based on the average of the PPA segmented rates in effect for the fourth and fifth months prior to the benefit commencement date. The mortality table used is the IRC Section 417(e) unisex mortality table in effect for the year in which the benefit commences.
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is $255,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is $205,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #1, are included in this valuation.

- **Most recent plan amendments included:** The amendment changing the plan year was adopted during the 2010 plan year and was effective by the beginning of 2011 plan year.

- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target and target normal cost does not reflect any limitation on benefit accruals
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.
- The applicable mortality table under the Internal Revenue Code Section 417(e) was updated from 2012 to 2013.
- The eligibility condition changed from "Age 21 and one year of service" to "Age 21".
- Effective for the 2013 plan year only, employees are eligible to receive an additional 7%, 8% or 9% monthly credit added to their cash balance account, based on employee grade level.

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	BARRICK PD	Corporate Debt Instruments - Other	5.95% DUE 10-15-2039	438,420	410,991
	AGRIUM INC	Corporate Debt Instruments - Other	4.9% DUE 06-01-2043	123,501	125,010
	CDN NAT RES LTD	Corporate Debt Instruments - Other	5.85% DUE 02-01-2035	240,869	238,669
	CENOVUS ENERGY INC	Corporate Debt Instruments - Other	5.2% DUE 09-15-2043	249,400	247,917
	ENCANA CORP	Corporate Debt Instruments - Other	6.625% DUE 08-15-2037	196,348	193,549
	PETRO-CDA	Corporate Debt Instruments - Other	5.95% DUE 05-15-2035	340,923	330,359
	TALISMAN ENERGY INC	Corporate Debt Instruments - Other	02-01-2037 5.85 DUE 02-01-2037 BEO	239,421	251,216
	TECK RESOURCES LTD	Corporate Debt Instruments - Other	6.25% DUE 07-15-2041	69,946	69,680
	THOMSON REUTERS	Corporate Debt Instruments - Other	4.5 DUE 05-23-2043	86,231	84,649
	ORANGE NT STEP UP	Corporate Debt Instruments - Other	3-01-2031 02-28-2031	266,856	276,135
	PVTPL DEUTSCHE TELEKOM INTL FIN B V	Corporate Debt Instruments - Other	4.875 DUE 03-06-2042	507,196	510,546
	SOUTHN COPPER CORP	Corporate Debt Instruments - Other	7.5% DUE 07-27-2035	220,238	218,834
	ENERGY EAST CORP	Corporate Debt Instruments - Other	6.75% DUE 07-15-2036	119,867	119,474
	TRANSOCEAN INC	Corporate Debt Instruments - Other	6.8% DUE 03-15-2038	252,470	261,558
	BRITISH TELECOMMUNICATIONS P L C NT STEPUP	Corporate Debt Instruments - Other	12-15-2030 12-12-2000	90,165	89,535
	PVTPL PETROFAC LTD GTD	Corporate Debt Instruments - Other	SR NT 3.4 DUE 10-10-2018	169,366	171,216
	WPP FIN 2010 GTD	Corporate Debt Instruments - Other	SR NT 5.625 DUE 11-15-2043 REG	136,437	138,591
	AGL CAP CORP	Corporate Debt Instruments - Other	4.4% DUE 06-01-2043	92,531	90,166
	ALLSTATE CORP FLTG RT	Corporate Debt Instruments - Other	5.75% DUE 08-15-2053	196,980	201,500
	ALLTEL CORP	Corporate Debt Instruments - Other	7.875% DUE 07-01-2032	256,000	253,873
	ALTRIA GROUP INC	Corporate Debt Instruments - Other	5.375 BDS DUE 01-31-2044 USD1000	652,210	657,712
	AMERADA HESS CORP	Corporate Debt Instruments - Other	7.125 DUE 03-15-2033 BEO	304,508	307,322
	AMERN EXPRESS CO	Corporate Debt Instruments - Other	4.05% DUE 12-03-2042	105,842	105,579
	AMERN INTL GROUP	Corporate Debt Instruments - Other	8.175 DUE 05-15-2068	595,269	611,050
	ANADARKO PETE CORP	Corporate Debt Instruments - Other	0% DUE 10-10-2036	288,820	291,028
	ANADARKO PETE CORP	Corporate Debt Instruments - Other	6.45% DUE 09-15-2036	156,545	151,596
	AOL TIME WARNER	Corporate Debt Instruments - Other	7.7% DUE 05-01-2032	896,795	905,200
	ASCENSION HLTH	Corporate Debt Instruments - Other	4.847% DUE 11-15-2053	176,090	169,367
	AVON PRODS INC STEP CPN	Corporate Debt Instruments - Other	6.95 DUE 03-15-2043	101,750	96,424
	BLACK HILLS CORP	Corporate Debt Instruments - Other	4.25 DUE 11-30-2023	204,037	204,074
	BUCKEYE PARTNERS L	Corporate Debt Instruments - Other	5.85% DUE 11-15-2043	78,865	78,938
	BURL NORTHN SANTA	Corporate Debt Instruments - Other	4.45% DUE 03-15-2043	182,280	181,342
	BURL NORTHN SANTA	Corporate Debt Instruments - Other	4.95% DUE 09-15-2041	816,233	818,256
	CAMPBELL SOUP CO	Corporate Debt Instruments - Other	3.8% DUE 08-02-2042	146,107	143,588
	CBL & ASSOCS LTD PARTNERSHIP	Corporate Debt Instruments - Other	5.25 DUE 12-01-2023	64,332	64,914
	CBS CORP NEW	Corporate Debt Instruments - Other	4.85% DUE 07-01-2042	139,336	139,663
	CF INDS INC	Corporate Debt Instruments - Other	4.95% DUE 06-01-2043	263,938	263,931
	CIN FINL CORP	Corporate Debt Instruments - Other	6.92% DUE 05-15-2028	373,221	363,269
	CITIGROUP INC	Corporate Debt Instruments - Other	5.5% DUE 09-13-2025	115,892	115,856
	CITIGROUP INC	Corporate Debt Instruments - Other	6.125% DUE 08-25-2036	456,316	474,446
	CITIGROUP INC	Corporate Debt Instruments - Other	6.625 DUE 06-15-2032 BEO	201,180	205,839
	CITIGROUP INC	Corporate Debt Instruments - Other	6.675% DUE 09-13-2043	272,810	287,657
	CLIFFS NAT RES INC	Corporate Debt Instruments - Other	6.25% DUE 10-01-2040	115,530	115,008
	CONAGRA FOODS INC	Corporate Debt Instruments - Other	4.65% DUE 01-25-2043	185,122	183,742
	CONSTELLATION ENERGY GROUP INC	Corporate Debt Instruments - Other	7.6 DUE 04-01-2032 BEO	268,853	260,185
	CSX CORP	Corporate Debt Instruments - Other	4.1 DUE 03-15-2044	350,103	347,435
	CVS CAREMARK CORP	Corporate Debt Instruments - Other	5.75% DUE 05-15-2041	232,119	229,187
	DARDEN RESTAURANTS	Corporate Debt Instruments - Other	6.8% DUE 10-15-2037	135,430	130,825
	DEVON ENERGY CORP	Corporate Debt Instruments - Other	5.6 DUE 07-15-2041	449,894	453,314
	DIRECTV HLDGS LLC	Corporate Debt Instruments - Other	5.15% DUE 03-15-2042	119,463	121,244
	DIRECTV HLDGS/FING	Corporate Debt Instruments - Other	6 DUE 08-15-2040	405,586	419,688
	DOMTAR CORP	Corporate Debt Instruments - Other	6.25% DUE 09-01-2042	162,893	153,314
	DOMTAR CORP	Corporate Debt Instruments - Other	6.75 DUE 02-15-2044	99,719	102,012
	DOW CHEMICAL CO	Corporate Debt Instruments - Other	4.375% DUE 11-15-2042	427,576	425,846
	DR PEPPER SNAPPLE	Corporate Debt Instruments - Other	7.45% DUE 05-01-2038	395,568	382,949
	EMBARQ CORP	Corporate Debt Instruments - Other	7.995% DUE 06-01-2036	386,536	384,727
	ENERGY TRANSFER	Corporate Debt Instruments - Other	6.05% DUE 06-01-2041	185,371	179,380
	ENERGY TRANSFER	Corporate Debt Instruments - Other	6.5% DUE 02-01-2042	519,057	521,256
	ENTERPRISE PRODS	Corporate Debt Instruments - Other	4.85% DUE 03-15-2044	903,368	888,679
	EXELON GENERATION	Corporate Debt Instruments - Other	5.6 DUE 06-15-2042	360,843	345,388
	EXPRESS SCRIPTS	Corporate Debt Instruments - Other	6.125% DUE 11-15-2041	80,318	78,743
	FEDEX CORP	Corporate Debt Instruments - Other	4.1% DUE 04-15-2043	243,824	238,214
	FIFTH 3RD BANCORP	Corporate Debt Instruments - Other	8.25% DUE 03-01-2038	551,336	552,528
	FORD MTR CO DEL NT	Corporate Debt Instruments - Other	4.75 01-15-2043	731,600	726,009
	FREEPORT-MCMORAN	Corporate Debt Instruments - Other	5.45% DUE 03-15-2043	181,718	191,407
	GOLDMAN SACHS	Corporate Debt Instruments - Other	6.75% DUE 10-01-2037	710,502	745,405
	GOLDMAN SACHS CAP I	Corporate Debt Instruments - Other	6.345 DUE 02-15-2034 BEO	341,616	338,016
	GOLDMAN SACHS GROUP INC	Corporate Debt Instruments - Other	6.45 DUE 05-01-2036 BEO	346,069	358,758
	HARTFORD FINL SVCS	Corporate Debt Instruments - Other	4.3 DUE 04-15-2043	156,200	153,943
	HARTFORD FINL SVCS	Corporate Debt Instruments - Other	6.1% DUE 10-01-2041	63,220	62,889
	HASBRO INC	Corporate Debt Instruments - Other	6.35% DUE 03-15-2040	311,021	294,938
	HUMANA INC	Corporate Debt Instruments - Other	4.625 DUE 12-01-2042	220,843	220,834
	ING U S INC	Corporate Debt Instruments - Other	5.7% DUE 07-15-2043	45,482	47,016
	INTL PAPER CO	Corporate Debt Instruments - Other	7.3% DUE 11-15-2039	117,534	117,299
	JOHN SEVIER COMB CYCLE	Corporate Debt Instruments - Other	4.626 1-15-42	248,320	240,108
	JOHNSON CTLS INC	Corporate Debt Instruments - Other	5.25% DUE 12-01-2041	127,455	121,519
	JUNIPER NETWORKS INC	Corporate Debt Instruments - Other	5.95 DUE 03-15-2041	102,721	98,730
	KANSAS CITY PWR & LT CO	Corporate Debt Instruments - Other	5.3 DUE 10-01-2041	89,858	85,056
	KINDER MORGAN ENERGY PARTNERS L P	Corporate Debt Instruments - Other	5 DUE 03-01-2043	936,802	936,797
	KOHLS CORP	Corporate Debt Instruments - Other	4.75% DUE 12-15-2023	289,414	284,231
	KRAFT FOODS GROUP	Corporate Debt Instruments - Other	5% DUE 06-04-2042	353,584	349,956
	KRAFT FOODS INC	Corporate Debt Instruments - Other	6.875% DUE 01-26-2039	929,978	916,977
	KROGER CO	Corporate Debt Instruments - Other	6.9% DUE 04-15-2038	81,786	81,528
	MACYS RETAIL HLDGS	Corporate Debt Instruments - Other	4.3 DUE 02-15-2043	277,316	278,503
	MARATHON OIL CORP	Corporate Debt Instruments - Other	2.8% DUE 11-01-2022	204,422	198,146
	MARATHON PETE CORP	Corporate Debt Instruments - Other	6.5% DUE 03-01-2041	319,099	330,516
	MARKEL CORP	Corporate Debt Instruments - Other	5% DUE 03-30-2043	70,894	70,140
	MAYO CLINIC	Corporate Debt Instruments - Other	4% DUE 11-15-2047	151,006	142,585
	MEMORIAL SLOAN-KETTERING CANCER CTR	Corporate Debt Instruments - Other	TAXABLE BD SER 2012A 4.125 7-1-52	58,141	57,585
	MERRILL LYNCH & CO	Corporate Debt Instruments - Other	7.75% DUE 05-14-2038	374,004	387,320
	METLIFE INC FLTG RT	Corporate Debt Instruments - Other	10.75% DUE 08-01-2069	348,388	346,625
	MIDAMERICAN ENERGY	Corporate Debt Instruments - Other	6.5% DUE 09-15-2037	877,443	853,732
	MOLSON COORS	Corporate Debt Instruments - Other	5 DUE 05-01-2042	74,156	73,384
	MONONGAHELA PWR CO	Corporate Debt Instruments - Other	4.1% DUE 04-15-2024	219,749	219,895
	MOSAIC CO NEW	Corporate Debt Instruments - Other	SR NT 5.625 DUE 11-15-2043	204,822	207,969
	MURPHY OIL CORP	Corporate Debt Instruments - Other	5.125 12-01-2042	269,666	263,786
	MYLAN INC FORMERLY	Corporate Debt Instruments - Other	4.2 DUE 11-29-2023	224,127	221,308
	N SHORE LONG IS	Corporate Debt Instruments - Other	6.15% DUE 11-01-2043	131,003	126,264
	NEWMONT MNG CORP	Corporate Debt Instruments - Other	5.875% DUE 04-01-2035	150,700	144,921
	NISOURCE FIN CORP	Corporate Debt Instruments - Other	5.65% DUE 02-01-2045	527,956	537,781
	NOBLE HLDG INTL	Corporate Debt Instruments - Other	6.05% DUE 03-01-2041	335,651	334,889
	NORFOLK SOUTHN	Corporate Debt Instruments - Other	3.95 DUE 10-01-2042	89,618	88,348
	NORFOLK SOUTHN CORP	Corporate Debt Instruments - Other	2.903 NTS DUE 02-15-2023 USD1000 REG	389,440	383,327
	NORTHROP GRUMMAN	Corporate Debt Instruments - Other	4.75% DUE 06-01-2043	489,302	488,055
	NORTHWESTERN UNIV	Corporate Debt Instruments - Other	4.643% DUE 12-01-2044	157,992	152,592
	NYU HOSPS CTR	Corporate Debt Instruments - Other	5.75% DUE 07-01-2043	145,531	141,658
	ONEOK PARTNERS L P	Corporate Debt Instruments - Other	6.2% DUE 09-15-2043	93,848	97,147
	PAC GAS & ELEC CO	Corporate Debt Instruments - Other	5.4% DUE 01-15-2040	709,505	722,957
	PHILLIPS 66	Corporate Debt Instruments - Other	5.875 DUE 05-01-2042	101,313	103,032
	PLAINS ALL AMERN	Corporate Debt Instruments - Other	6.7% DUE 05-15-2036	104,378	99,673
	PROGRESS ENERGY	Corporate Debt Instruments - Other	6% DUE 12-01-2039	173,051	168,238
	PRUDENTIAL FINL	Corporate Debt Instruments - Other	5.625 DUE 06-15-2043	233,669	240,100
	PVTPL JERSEY CENT PWR & LT CO	Corporate Debt Instruments - Other	SR NT 144A4.7% DUE 04-01-2024/08-21-2013 BEO	208,233	202,909
	PVTPL METLIFE CAP TR X JR SUB DEB 144A	Corporate Debt Instruments - Other	9.25 DUE 04-08-2038	146,050	147,775
	PVTPL MONONGAHELA PWR	Corporate Debt Instruments - Other	5.4 DUE 12-15-2043 BEO	139,747	145,413
	PVTPL NEWS AMERICA INC	Corporate Debt Instruments - Other	SR NT 5.4 DUE 10-01-2043	825,477	840,425
	QUEST DIAGNOSTICS	Corporate Debt Instruments - Other	5.75% DUE 01-30-2040	1,072,607	1,072,519
	REPUBLIC SVCS INC	Corporate Debt Instruments - Other	5.7% DUE 05-15-2041	216,672	214,043
	REYNOLDS AMERN INC	Corporate Debt Instruments - Other	4.75% DUE 11-01-2042	142,821	142,211
	ROWAN COS INC	Corporate Debt Instruments - Other	5.4% DUE 12-01-2042	81,231	83,262
	SOUTHERN PWR CO	Corporate Debt Instruments - Other	5.25% DUE 07-15-2043	255,209	253,295
	TIME WARNER CABLE	Corporate Debt Instruments - Other	5.875% DUE 11-15-2040	93,051	95,155
	TIME WARNER CABLE	Corporate Debt Instruments - Other	6.55% DUE 05-01-2037	1,189,492	1,170,572

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	TIME WARNER INC	Corporate Debt Instruments - Other	6.1 07-15-2040	378,578	381,978
	VALERO ENERGY CORP	Corporate Debt Instruments - Other	6.625% DUE 06-15-2037	175,626	182,517
	VALERO ENERGY CORP	Corporate Debt Instruments - Other	7.5% DUE 04-15-2032	332,318	340,543
	VENTAS RLTY LTD	Corporate Debt Instruments - Other	5.7% DUE 09-30-2043	61,015	61,421
	VERIZON	Corporate Debt Instruments - Other	6.25% DUE 04-01-2037	345,325	354,612
	VERIZON	Corporate Debt Instruments - Other	6.9% DUE 04-15-2038	110,502	113,056
	VERIZON COMMUNICATIONS	Corporate Debt Instruments - Other	6 DUE 04-01-2041	266,508	274,483
	VERIZON COMMUNICATIONS	Corporate Debt Instruments - Other	6.55 BDS DUE 09-15-2043 USD2000 BEO	2,831,493	2,924,898
	VERIZON GLOBAL FDG	Corporate Debt Instruments - Other	5.85% DUE 09-15-2035	288,544	291,958
	VERIZON GLOBAL FDG	Corporate Debt Instruments - Other	7.75 DUE 06-15-2032	931,065	959,925
	VIACOM INC NEW	Corporate Debt Instruments - Other	4.375% DUE 03-15-2043	307,555	312,417
	VIACOM INC NEW	Corporate Debt Instruments - Other	5.85% DUE 09-01-2043	312,335	320,623
	WALGREEN CO	Corporate Debt Instruments - Other	4.4% DUE 09-15-2042	167,725	164,437
	WESTVACO CORP DEL	Corporate Debt Instruments - Other	7.95% DUE 02-15-2031	89,192	87,021
	WILLIAMS COS INC	Corporate Debt Instruments - Other	7.75% DUE 06-15-2031	193,023	182,278
	WILLIAMS PARTNERS	Corporate Debt Instruments - Other	5.8 DUE 11-15-2043	411,937	423,603
	WYNDHAM WORLDWIDE CORP	Corporate Debt Instruments - Other	3.9% DUE 03-01-2023 REG	208,056	202,523
	YUM BRANDS INC	Corporate Debt Instruments - Other	5.35 DUE 11-01-2043	144,935	140,888
	ZOETIS INC	Corporate Debt Instruments - Other	4.7 02-01-2043	295,181	294,417
		Total Corporate Debt Instruments-Other		**43,577,466**	**43,667,252**
	BHP BILLITON FIN	Corporate Debt Instruments - Preferred	5% DUE 09-30-2043	388,588	386,362
	VALE OVERSEAS LTD	Corporate Debt Instruments - Preferred	6.875% DUE 11-10-2039	92,907	93,098
	VALE OVERSEAS LTD	Corporate Debt Instruments - Preferred	6.875% DUE 11-21-2036	451,991	459,575
	VALE S A	Corporate Debt Instruments - Preferred	5.625% DUE 09-11-2042	119,044	122,551
	POTASH CORP SASK	Corporate Debt Instruments - Preferred	5.625% DUE 12-01-2040	92,794	90,263
	TRANSCANADA	Corporate Debt Instruments - Preferred	7.25% DUE 08-15-2038	201,305	196,410
	TRANSCANADA	Corporate Debt Instruments - Preferred	7.625% DUE 01-15-2039	143,543	144,153
	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A	Corporate Debt Instruments - Preferred	5.625% DUE 10-18-2043 BEO	195,746	196,579
	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT	Corporate Debt Instruments - Preferred	4.25 DUE 07-17-2042 BEO	27,899	27,991
	TOTAL CAP INTL	Corporate Debt Instruments - Preferred	3.7% DUE 01-15-2024	101,014	98,877
	SIEMENS	Corporate Debt Instruments - Preferred	6.125% DUE 08-17-2026	279,375	271,174
	XLIT LTD	Corporate Debt Instruments - Preferred	5.25 12-15-2043	49,885	50,335
	AMER MOVIL SAB DE	Corporate Debt Instruments - Preferred	4.375% DUE 07-16-2042	126,058	128,775
	AMER MOVIL SAB DE GTD SR NT	Corporate Debt Instruments - Preferred	6.125 DUE 03-30-2040	68,634	68,778
	AMERICA MOVIL S A DE C V SR NT	Corporate Debt Instruments - Preferred	6.375% DUE 03-01-2035 REG	169,272	167,655
	COCA-COLA FEMSA S A B DE C V	Corporate Debt Instruments - Preferred	5.25 DUE 11-26-2043	176,983	184,253
	COOPERATIEVE CENTRALE RAIFFEISEN BOERENL	Corporate Debt Instruments - Preferred	5.75 DUE 12-01-2043 REG	-	-
	KONINKLIJKE NT	Corporate Debt Instruments - Preferred	5 DUE 03-15-2042	85,175	84,401
	SHELL INTERNATIONAL FIN	Corporate Debt Instruments - Preferred	4.55 DUE 08-12-2043 REG	616,255	604,713
	NORSK HYDRO A S	Corporate Debt Instruments - Preferred	7.15% DUE 11-15-2025	295,533	284,442
	STATOIL ASA	Corporate Debt Instruments - Preferred	3.95 DUE 05-15-2043	71,334	69,976
	STATOIL ASA	Corporate Debt Instruments - Preferred	4.8 DUE 11-08-2043	164,168	166,698
	AON PLC	Corporate Debt Instruments - Preferred	4.25% DUE 12-12-2042	95,775	94,378
	AON PLC	Corporate Debt Instruments - Preferred	4.45% DUE 05-24-2043	94,400	93,274
	ASTRAZENECA PLC	Corporate Debt Instruments - Preferred	6.45% DUE 09-15-2037	301,710	292,554
	BP CAP MKTS P L C	Corporate Debt Instruments - Preferred	2.75% DUE 05-10-2023	238,878	237,405
	HSBC HLDGS PLC	Corporate Debt Instruments - Preferred	6.1% DUE 01-14-2042	53,859	53,610
	PVTPL STANDARD CHARTERED PLC SUB NT 144A	Corporate Debt Instruments - Preferred	5.2% DUE 01-26-2024 BEO	175,928	174,649
	RIO TINTO FIN USA	Corporate Debt Instruments - Preferred	4.125 DUE 08-21-2042	469,539	479,195
	VODAFONE GROUP PLC	Corporate Debt Instruments - Preferred	4.375% DUE 02-19-2043	392,517	384,537
	1ST UN CORP BD STEP UP	Corporate Debt Instruments - Preferred	8/1/2026	156,680	153,896
	ABBVIE INC	Corporate Debt Instruments - Preferred	4.4% DUE 11-06-2042	186,226	186,535
	ACE INA HLDG INC	Corporate Debt Instruments - Preferred	4.15% DUE 03-13-2043	168,905	163,162
	ALABAMA PWR CO	Corporate Debt Instruments - Preferred	4.1 DUE 01-15-2042	157,654	156,355
	ALLSTATE CORP	Corporate Debt Instruments - Preferred	4.5% DUE 06-15-2043	102,521	99,348
	AMAZON COM INC	Corporate Debt Instruments - Preferred	2.5% DUE 11-29-2022	143,897	139,721
	AMERN INTL GROUP	Corporate Debt Instruments - Preferred	6.25% DUE 05-01-2036	144,406	144,848
	AMERN INTL GROUP	Corporate Debt Instruments - Preferred	6.82% DUE 11-15-2037	260,565	258,787
	AMGEN INC	Corporate Debt Instruments - Preferred	5.15% DUE 11-15-2041	902,005	921,565
	ANHEUSER-BUSCH	Corporate Debt Instruments - Preferred	4% DUE 01-17-2043	319,277	311,145
	AON CORP SR NT	Corporate Debt Instruments - Preferred	6.25 DUE 09-30-2040	103,709	102,919
	APACHE CORP	Corporate Debt Instruments - Preferred	4.75% DUE 04-15-2043	357,916	358,880
	ARCH CAP GROUP U S INC	Corporate Debt Instruments - Preferred	5.144 DUE 11-01-2043 REG	90,000	89,990
	ARCHER DANIELS	Corporate Debt Instruments - Preferred	4.016% DUE 04-16-2043	97,417	93,519
	ARIZONA PUB SVC CO	Corporate Debt Instruments - Preferred	4.5% DUE 04-01-2042	101,210	100,543
	AT&T INC	Corporate Debt Instruments - Preferred	4.35% DUE 06-15-2045	807,228	821,194
	AT&T INC	Corporate Debt Instruments - Preferred	5.35% DUE 09-01-2040	489,594	499,663
	AT&T INC	Corporate Debt Instruments - Preferred	5.55% DUE 08-15-2041	309,431	314,607
	AT&T INC GLOBAL NT	Corporate Debt Instruments - Preferred	6.55 DUE 02-15-2039 REG	200,390	204,354
	AT&T WIRELESS SVCS	Corporate Debt Instruments - Preferred	8.75% DUE 03-01-2031	863,380	870,063
	BANK AMER CORP	Corporate Debt Instruments - Preferred	4.1% DUE 07-24-2023	460,051	461,952
	BANK AMER CORP	Corporate Debt Instruments - Preferred	5.875% DUE 02-07-2042	118,614	120,087
	BERKSHIRE HATHAWAY	Corporate Debt Instruments - Preferred	4.3% DUE 05-15-2043	132,637	130,588
	BERKSHIRE HATHAWAY	Corporate Debt Instruments - Preferred	4.4% DUE 05-15-2042	191,220	187,468
	BERKSHIRE HATHAWAY	Corporate Debt Instruments - Preferred	4.5% DUE 02-11-2043	75,602	73,956
	BERKSHIRE HATHAWAY	Corporate Debt Instruments - Preferred	5.75% DUE 01-15-2040	100,221	99,557
	CARDINAL HLTH INC	Corporate Debt Instruments - Preferred	4.6% DUE 03-15-2043	93,796	93,378
	CAROLINA PWR & LT	Corporate Debt Instruments - Preferred	4.1 DUE 05-15-2042	143,832	143,132
	CATERPILLAR INC	Corporate Debt Instruments - Preferred	3.803% DUE 08-15-2042	76,413	75,683
	CATHOLIC HEALTH INITIATI	Corporate Debt Instruments - Preferred	4.35 DUE 11-01-2042	203,569	195,188
	CIGNA CORP	Corporate Debt Instruments - Preferred	5.375% DUE 02-15-2042	153,754	150,757
	CISCO SYS INC	Corporate Debt Instruments - Preferred	5.5% DUE 01-15-2040	101,042	100,513
	CITIGROUP INC	Corporate Debt Instruments - Preferred	4.95% DUE 11-07-2043	351,550	353,611
	CITIGROUP INC	Corporate Debt Instruments - Preferred	5.875 DUE 01-30-2042	90,422	89,910
	CITIGROUP INC	Corporate Debt Instruments - Preferred	8.125% DUE 07-15-2039	388,850	385,739
	COMCAST CORP NEW	Corporate Debt Instruments - Preferred	4.65% DUE 07-15-2042	476,614	469,955
	COMCAST CORP NEW	Corporate Debt Instruments - Preferred	5.65% DUE 06-15-2035	168,471	159,769
	COMCAST CORP NEW	Corporate Debt Instruments - Preferred	6.45% DUE 03-15-2037	926,706	899,421
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113	Corporate Debt Instruments - Preferred	3.8 DUE 10-01-2042	125,796	119,355
	CONOCOPHILIPS GTD NT	Corporate Debt Instruments - Preferred	6.5 DUE 02-15-2039 REG	679,880	670,899
	CONOCOPHILLIPS NT	Corporate Debt Instruments - Preferred	5.9 DUE 10-15-2032 BEO	181,837	173,982
	CORNING INC	Corporate Debt Instruments - Preferred	5.75% DUE 08-15-2040	251,013	238,495
	DEERE & CO	Corporate Debt Instruments - Preferred	3.9% DUE 06-09-2042	209,759	206,175
	DIAMOND OFFSHORE DRILLING INC	Corporate Debt Instruments - Preferred	4.875 DUE 11-01-2043	139,782	137,403
	DU PONT E I DE NEMOURS & CO NT	Corporate Debt Instruments - Preferred	4.15 02-15-2043	72,664	70,575
	DUKE ENERGY	Corporate Debt Instruments - Preferred	4 DUE 09-30-2042	796,937	785,268
	EATON CORP OHIO	Corporate Debt Instruments - Preferred	4 DUE 11-02-2032	214,544	211,234
	EBAY INC	Corporate Debt Instruments - Preferred	4 DUE 07-15-2042	110,458	110,092
	EMC CORP	Corporate Debt Instruments - Preferred	3.375 DUE 06-01-2023	245,693	240,200
	FL PWR & LT CO	Corporate Debt Instruments - Preferred	4.05% DUE 06-01-2042	335,993	324,471
	FL PWR & LT CO	Corporate Debt Instruments - Preferred	5.25% DUE 02-01-2041	490,257	477,200
	FLORIDA PWR CORP	Corporate Debt Instruments - Preferred	5.65% DUE 04-01-2040	348,874	346,162
	GEN ELEC CAP CORP	Corporate Debt Instruments - Preferred	5.875% DUE 01-14-2038	670,028	689,164
	GEN ELEC CAP CORP	Corporate Debt Instruments - Preferred	6.15% DUE 08-07-2037	205,610	210,002
	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818	Corporate Debt Instruments - Preferred	6.875 DUE 01-10-2039	800,350	829,209
	GENERAL ELEC CAP CORP TRANCHE # TR 00528	Corporate Debt Instruments - Preferred	6.75% DUE 03-15-2032/03-20-2002	609,619	625,344
	GENERAL ELEC CO	Corporate Debt Instruments - Preferred	4.125% DUE 10-09-2042	396,735	397,259
	GILEAD SCIENCES	Corporate Debt Instruments - Preferred	5.65% DUE 12-01-2041	145,430	144,721
	GLAXOSMITHKLINE	Corporate Debt Instruments - Preferred	4.2% DUE 03-18-2043	130,396	128,001
	GOLDMAN SACHS	Corporate Debt Instruments - Preferred	6.125% DUE 02-15-2033	270,803	275,586
	GOLDMAN SACHS	Corporate Debt Instruments - Preferred	6.25% DUE 02-01-2041	108,201	109,478
	HALLIBURTON CO	Corporate Debt Instruments - Preferred	4.75% DUE 08-01-2043	149,028	147,307
	HALLIBURTON CO	Corporate Debt Instruments - Preferred	7.45% DUE 09-15-2039	240,230	235,537
	HOME DEPOT INC	Corporate Debt Instruments - Preferred	4.875 DUE 02-15-2044	698,248	693,610
	HSBC BK USA N A	Corporate Debt Instruments - Preferred	7 DUE 01-15-2039	254,237	262,754
	HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT	Corporate Debt Instruments - Preferred	5.625 DUE 08-15-2035	262,920	265,196
	IL TOOL WKS INC	Corporate Debt Instruments - Preferred	3.9% DUE 09-01-2042	43,833	42,788
	INTEL CORP	Corporate Debt Instruments - Preferred	4.8% DUE 10-01-2041	230,735	229,180
	INTERNATIONAL BUSINESS MACHS CORP	Corporate Debt Instruments - Preferred	4 NTS DUE 06-20-2042 USD1000	555,704	549,146
	INTL BUSINESS	Corporate Debt Instruments - Preferred	3.375% DUE 08-01-2023	108,999	107,173
	INVESCO FIN PLC	Corporate Debt Instruments - Preferred	5.375% DUE 11-30-2043	157,277	161,415
	JOHNSON & JOHNSON	Corporate Debt Instruments - Preferred	4.375 DUE 12-05-2033	144,178	145,944

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	JOHNSON & JOHNSON	Corporate Debt Instruments - Preferred	5.95% DUE 08-15-2037	346,856	337,073
	JPMORGAN CHASE &	Corporate Debt Instruments - Preferred	5.6% DUE 07-15-2041	241,837	238,754
	JPMORGAN CHASE & CO	Corporate Debt Instruments - Preferred	5.4 SNR NTS DUE 01-06-2042 USD1000	74,320	75,359
	JPMORGAN CHASE & CO	Corporate Debt Instruments - Preferred	5.5 DUE 10-15-2040	436,469	440,048
	LOCKHEED MARTIN	Corporate Debt Instruments - Preferred	4.07% DUE 12-15-2042	109,403	109,302
	LOEWS CORP	Corporate Debt Instruments - Preferred	4.125 DUE 05-15-2043 REG	160,711	157,561
	LOWES COS INC	Corporate Debt Instruments - Preferred	4.65 DUE 04-15-2042	296,155	299,802
	MA ELEC CO	Corporate Debt Instruments - Preferred	5.9% DUE 11-15-2039	364,755	348,041
	MCDONALDS CORP MEDIUM TERM NTS	Corporate Debt Instruments - Preferred	3.7 DUE 02-15-2042	251,716	245,605
	MEDTRONIC INC	Corporate Debt Instruments - Preferred	4 DUE 04-01-2043	151,791	149,830
	MEDTRONIC INC	Corporate Debt Instruments - Preferred	4.5 DUE 03-15-2042 REG	171,441	170,497
	MERCK & CO INC	Corporate Debt Instruments - Preferred	3.6 DUE 09-15-2042	85,760	82,831
	MERCK & CO INC	Corporate Debt Instruments - Preferred	4.15% DUE 05-18-2043	98,197	95,927
	MERCK & CO INC NEW	Corporate Debt Instruments - Preferred	6.55% DUE 09-15-2037	128,416	124,687
	METLIFE INC	Corporate Debt Instruments - Preferred	4.125% DUE 08-13-2042	80,251	78,266
	METLIFE INC	Corporate Debt Instruments - Preferred	4.875% DUE 11-13-2043	282,439	279,710
	MICROSOFT CORP	Corporate Debt Instruments - Preferred	4.875 DUE 12-15-2043	227,250	229,969
	MICROSOFT CORP	Corporate Debt Instruments - Preferred	3.5% DUE 11-15-2042	146,140	148,659
	MORGAN STANLEY	Corporate Debt Instruments - Preferred	6.25% DUE 08-09-2026	63,780	63,569
	MORGAN STANLEY	Corporate Debt Instruments - Preferred	6.375% DUE 07-24-2042	195,004	199,118
	MORGAN STANLEY	Corporate Debt Instruments - Preferred	7.25% DUE 04-01-2032	116,475	117,570
	NATIONAL RURAL UTILS COOP FIN CORP	Corporate Debt Instruments - Preferred	3.4 DUE 11-15-2023	674,480	653,156
	NBCUNIVERSAL MEDIA	Corporate Debt Instruments - Preferred	4.45% DUE 01-15-2043	302,186	286,664
	NEW YORK LIFE INS	Corporate Debt Instruments - Preferred	6.75% DUE 11-15-2039	62,443	60,991
	NORTHN STS PWR CO	Corporate Debt Instruments - Preferred	3.4 DUE 08-15-2042	376,979	369,830
	NORTHWESTN MUT	Corporate Debt Instruments - Preferred	6.063% DUE 03-30-2040	151,020	146,056
	NUCOR CORP	Corporate Debt Instruments - Preferred	5.2% DUE 08-01-2043	243,443	243,549
	NV PWR CO	Corporate Debt Instruments - Preferred	5.45 DUE 05-15-2041	183,427	178,720
	OGLETHORPE PWR	Corporate Debt Instruments - Preferred	5.375% DUE 11-01-2040	306,782	302,622
	OK GAS & ELEC CO	Corporate Debt Instruments - Preferred	3.9% DUE 05-01-2043	112,193	107,477
	ONCOR ELEC	Corporate Debt Instruments - Preferred	5.25% DUE 09-30-2040	211,929	211,119
	ONCOR ELEC	Corporate Debt Instruments - Preferred	5.3 DUE 06-01-2042	154,743	155,968
	ORACLE CORP	Corporate Debt Instruments - Preferred	5.375 DUE 07-15-2040	643,067	624,654
	ORACLE CORP BNDS	Corporate Debt Instruments - Preferred	3.625 DUE 07-15-2023	104,714	104,157
	PACIFICORP	Corporate Debt Instruments - Preferred	5.75% DUE 04-01-2037	287,228	280,183
	PEPSI BOTTLING	Corporate Debt Instruments - Preferred	7% DUE 03-01-2029	129,276	125,922
	PEPSICO INC	Corporate Debt Instruments - Preferred	3.6% DUE 08-13-2042	225,682	218,123
	PFIZER INC	Corporate Debt Instruments - Preferred	4.3% DUE 06-15-2043	147,163	145,754
	PFIZER INC NT	Corporate Debt Instruments - Preferred	7.2 DUE 03-15-2039	649,483	651,892
	PHILIP MORRIS INTL	Corporate Debt Instruments - Preferred	4.125% DUE 03-04-2043	716,032	700,335
	POTOMAC ELEC PWR	Corporate Debt Instruments - Preferred	4.15% DUE 03-15-2043	269,910	260,438
	PPL ELEC UTILS	Corporate Debt Instruments - Preferred	4.75 DUE 07-15-2043	401,170	390,308
	PRESIDENT &	Corporate Debt Instruments - Preferred	5.625% DUE 10-01-2038	75,531	73,788
	PRUDENTIAL FINL INC MEDIUM TERM	Corporate Debt Instruments - Preferred	5.8 DUE 11-16-2041	137,423	138,433
	PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015	Corporate Debt Instruments - Preferred	5.7 DUE 121436	10,726	10,742
	PRUDENTIAL INS CO	Corporate Debt Instruments - Preferred	8.3% DUE 07-01-2025	194,333	188,282
	PUGET SOUND ENERGY	Corporate Debt Instruments - Preferred	5.757% DUE 10-01-2039	200,328	198,324
	PVTPL MASS MUT LIFE INS CO	Corporate Debt Instruments - Preferred	5.375 DUE 12-1-41	162,922	160,246
	PVTPL MASS MUT LIFE INS CO SURP NT 144A	Corporate Debt Instruments - Preferred	8.875 DUE 06-01-2039 BEO	94,158	93,149
	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A	Corporate Debt Instruments - Preferred	9.375% DUE 08-15-2039 REG	258,813	259,431
	PVTPL NORDSTROM INC SR NT	Corporate Debt Instruments - Preferred	5 DUE 01-15-2044	223,495	222,395
	PVTPL SWISS RE TREAS US CORP SR NT 144A	Corporate Debt Instruments - Preferred	4.25% DUE 12-06-2042 BEO	115,586	111,714
	PVTPL UNION PACIFIC CORP NT	Corporate Debt Instruments - Preferred	4.821 DUE 02-01-2044 BEO	357,264	348,666
	ROCKWELL COLLINS INC DEL	Corporate Debt Instruments - Preferred	4.8 DUE 12-15-2043	84,652	85,334
	S CAROLINA ELEC	Corporate Debt Instruments - Preferred	4.6% DUE 06-15-2043	436,036	429,931
	SAN DIEGO GAS	Corporate Debt Instruments - Preferred	3.95% DUE 11-15-2041	171,640	166,887
	SCHERING PLOUGH STEP CPN	Corporate Debt Instruments - Preferred	6.5% DUE 12-01-2033	671,341	648,314
	SCHLUMBERGER INVT	Corporate Debt Instruments - Preferred	3.65% DUE 12-01-2023	239,184	237,910
	SHERWIN WILLIAMS CO	Corporate Debt Instruments - Preferred	4 DUE 12-15-2042	105,901	102,972
	SOUTHERN CALIF EDISON CO	Corporate Debt Instruments - Preferred	4.65 DUE 10-01-2043	890,814	885,669
	ST JUDE MED INC	Corporate Debt Instruments - Preferred	4.75% DUE 04-15-2043	146,166	142,162
	STARBUCKS CORP	Corporate Debt Instruments - Preferred	3.85% DUE 10-01-2023	264,053	261,518
	TARGET CORP	Corporate Debt Instruments - Preferred	4% DUE 07-01-2042	406,957	394,671
	TCI COMMUNICATIONS	Corporate Debt Instruments - Preferred	7.125% DUE 02-15-2028	193,041	184,478
	TEACHERS INS	Corporate Debt Instruments - Preferred	6.85% DUE 12-16-2039	373,596	370,317
	TRAVELERS COS INC	Corporate Debt Instruments - Preferred	4.6% DUE 08-01-2043	65,049	63,509
	TRAVELERS COS INC	Corporate Debt Instruments - Preferred	6.25% DUE 06-15-2037	207,305	203,791
	TUFTS UNIV TAXABLE BD SER 2012A	Corporate Debt Instruments - Preferred	5.017 DUE 04-15-2112	36,582	36,302
	UNION ELEC CO	Corporate Debt Instruments - Preferred	3.9 DUE 09-15-2042	193,730	188,197
	UNION PAC CORP	Corporate Debt Instruments - Preferred	4.3% DUE 06-15-2042	181,812	176,452
	UNION PAC CORP	Corporate Debt Instruments - Preferred	4.75 DUE 12-15-2043	149,937	146,118
	UNITEDHEALTH GROUP	Corporate Debt Instruments - Preferred	4.625% DUE 11-15-2041	396,936	387,294
	USA WASTE SVCS INC	Corporate Debt Instruments - Preferred	7% DUE 07-15-2028	243,992	241,993
	UTD PARCEL SVC INC	Corporate Debt Instruments - Preferred	3.625% DUE 10-01-2042	59,737	58,929
	UTD TECHNOLOGIES	Corporate Debt Instruments - Preferred	4.5% DUE 06-01-2042	690,574	689,472
	VA ELEC & PWR CO SR NT 2008 SER B	Corporate Debt Instruments - Preferred	8.875 DUE 11-15-2038	467,046	462,917
	VIRGINIA ELEC & PWR CO	Corporate Debt Instruments - Preferred	4.65 DUE 08-15-2043	135,143	134,458
	WAL-MART STORES	Corporate Debt Instruments - Preferred	2.55% DUE 04-11-2023	171,576	169,030
	WAL-MART STORES	Corporate Debt Instruments - Preferred	5% DUE 10-25-2040	221,563	219,701
	WAL-MART STORES INC	Corporate Debt Instruments - Preferred	4.75 DUE 10-02-2043	1,542,708	1,545,992
	WELLPOINT INC	Corporate Debt Instruments - Preferred	4.65% DUE 01-15-2043	733,246	736,012
	WELLS FARGO & CO	Corporate Debt Instruments - Preferred	5.375% DUE 11-02-2043	382,542	389,121
	WELLS FARGO & CO	Corporate Debt Instruments - Preferred	5.606% DUE 01-15-2044	743,952	779,014
	WISCONSIN PUB SVC CORP	Corporate Debt Instruments - Preferred	4.752 DUE 11-01-2044	199,990	201,846
		Total Corporate Debt Instruments-Preferred		**49,361,828**	**49,004,321**
	GEOMET INC DEL PFD CONV SER A PFD CONV SER A	Corporate Stock - Preferred		79	96
		Total Corporate Stock-Preferred		**79**	**96**
	SILVER WHEATON CORP COM	Corporate Stock - Common		1,137,954	729,667
	ADR ARM HLDS PLC SPONSORED ISIN US0420681068	Corporate Stock - Common		879,842	1,787,261
	#REORG/CEC ENTMT INC CASH MERGER EFF 02-14-2014	Corporate Stock - Common		239,298	305,532
	5TH 3RD BANCORP COM	Corporate Stock - Common		278,802	378,540
	ABBVIE INC COM USD0.01	Corporate Stock - Common		167,408	332,703
	ACE LTD COM STK	Corporate Stock - Common		1,304,525	2,246,601
	AETNA INC	Corporate Stock - Common		244,673	535,002
	AFLAC INC COM	Corporate Stock - Common		228,238	313,960
	AGCO CORP COM	Corporate Stock - Common		387,167	443,925
	ALLERGAN INC COM	Corporate Stock - Common		606,293	1,422,935
	ALLSTATE CORP COM	Corporate Stock - Common		480,387	518,130
	AMAZON COM INC COM	Corporate Stock - Common		748,301	3,130,502
	AMERICAN TOWER CORP	Corporate Stock - Common		1,699,746	2,299,614
	AMDOCS ORD GBP0.01	Corporate Stock - Common		247,921	309,300
	AMER ELEC PWR CO INC COM	Corporate Stock - Common		226,629	313,158
	AMER FINL GROUP INC OH COM STK	Corporate Stock - Common		217,132	444,444
	AMERIPRISE FINL INC COM	Corporate Stock - Common		268,825	828,360
	AMGEN INC COM	Corporate Stock - Common		241,549	525,136
	APACHE CORP COM	Corporate Stock - Common		280,350	283,602
	ARCHER-DANIELS-MIDLAND CO COM	Corporate Stock - Common		294,433	503,440
	ASSURANT INC COM	Corporate Stock - Common		195,992	338,487
	ATHENAHEALTH INC COM MON STOCK	Corporate Stock - Common		1,049,013	1,504,383
	AUTOLIV INC COM STK	Corporate Stock - Common		186,338	376,380
	AVERY DENNISON CORP COM	Corporate Stock - Common		260,489	316,197
	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	Corporate Stock - Common		278,402	290,177
	BANK OF AMERICA CORP	Corporate Stock - Common		1,143,622	546,507
	BAXTER INTL INC COM	Corporate Stock - Common		497,153	584,220
	BIG LOTS INC COM	Corporate Stock - Common		237,884	242,175
	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	Corporate Stock - Common		1,292,068	1,381,157
	BROCADE COMMUNICATIONS SYS INC COM NEW STK	Corporate Stock - Common		219,750	321,981
	CAP 1 FNCL COM	Corporate Stock - Common		241,290	344,745
	CATERPILLAR INC COM	Corporate Stock - Common		505,109	535,779
	CELGENE CORP COM	Corporate Stock - Common		1,209,560	1,672,704
	CERNER CORP COM	Corporate Stock - Common		794,414	2,313,210

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The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	CF INDS HLDGS INC COM	Corporate Stock - Common	237,871	279,648
	CHEVRON CORP COM	Corporate Stock - Common	781,610	1,711,267
	CHUBB CORP COM	Corporate Stock - Common	212,879	396,183
	CIGNA CORPORATION	Corporate Stock - Common	79,414	297,432
	CISCO SYSTEMS INC	Corporate Stock - Common	884,922	1,016,985
	CITIGROUP INC COM NEW COM NEW	Corporate Stock - Common	1,920,904	891,081
	CONOCOPHILLIPS COM	Corporate Stock - Common	469,195	960,840
	CORNING INC COM	Corporate Stock - Common	386,432	425,898
	COSTCO WHOLESALE CORP NEW COM	Corporate Stock - Common	736,664	1,249,605
	CVS CAREMARK CORP COM STK	Corporate Stock - Common	276,665	644,130
	DEERE & CO COM	Corporate Stock - Common	618,399	675,842
	DILLARDS INC CL A COM	Corporate Stock - Common	295,138	369,398
	DIRECTV COM COM	Corporate Stock - Common	427,675	580,356
	DISCOVER FINL SVCS COM STK	Corporate Stock - Common	189,714	425,220
	DONNELLEY R R & SONS CO COM	Corporate Stock - Common	385,503	387,348
	DRIL-QUIP INC COM	Corporate Stock - Common	864,550	899,337
	DTE ENERGY CO COM	Corporate Stock - Common	131,189	252,282
	EASTMAN CHEM CO COM	Corporate Stock - Common	91,503	290,520
	ENERGIZER HLDGS INC COM	Corporate Stock - Common	305,257	368,016
	ENGILITY HLDGS INC COM	Corporate Stock - Common	26,866	45,624
	EQUINIX INC COM NEW COM NEW	Corporate Stock - Common	1,726,917	1,621,006
	EVEREST RE GROUP COM	Corporate Stock - Common	226,734	342,914
	EXELIS INC	Corporate Stock - Common	257,356	358,328
	EXXON MOBIL CORP COM	Corporate Stock - Common	1,041,678	1,507,880
	FASTENAL CO COM	Corporate Stock - Common	1,204,907	1,225,283
	FORD MTR CO DEL COM PAR $0.01 COM PAR $0.01	Corporate Stock - Common	476,891	450,556
	FREEPORT-MCMORAN COPPER & GOLD INC	Corporate Stock - Common	212,575	237,762
	FRESH DEL MONTE PRODUCE INC COM STK	Corporate Stock - Common	188,139	266,020
	GANNETT INC COM	Corporate Stock - Common	476,949	349,044
	GOLDMAN SACHS GROUP INC COM	Corporate Stock - Common	371,789	443,150
	GOOGLE INC CL A CL A	Corporate Stock - Common	945,044	3,004,624
	HALLIBURTON CO COM	Corporate Stock - Common	109,013	153,417
	HARRIS CORP COM	Corporate Stock - Common	229,570	467,727
	HARTFORD FINL SVCS GROUP INC COM	Corporate Stock - Common	252,884	322,447
	HESS CORP COM STK	Corporate Stock - Common	199,735	398,400
	HEWLETT PACKARD CO COM	Corporate Stock - Common	394,043	442,084
	HORACE MANN EDUCATORS CORP COM	Corporate Stock - Common	193,907	324,862
	HUNTINGTON BANCSHARES INC COM	Corporate Stock - Common	110,907	110,975
	HUNTSMAN CORP COM STK	Corporate Stock - Common	232,615	371,460
	INGREDION INC COM	Corporate Stock - Common	304,625	390,222
	INTEL CORP COM	Corporate Stock - Common	713,754	786,588
	JPMORGAN CHASE & CO COM	Corporate Stock - Common	1,144,296	1,695,920
	KEYCORP NEW COM	Corporate Stock - Common	402,484	159,698
	KOHLS CORP COM	Corporate Stock - Common	425,923	476,700
	KROGER CO COM	Corporate Stock - Common	451,827	707,587
	L-3 COMMUNICATIONS HLDG CORP COM	Corporate Stock - Common	389,183	534,300
	LEAR CORP COM NEW COM NEW	Corporate Stock - Common	328,932	599,178
	LEIDOS HLDGS INC COM	Corporate Stock - Common	243,005	255,695
	LEXMARK INTL INC NEW CL A	Corporate Stock - Common	377,413	227,328
	LINCOLN NATL CORP COM	Corporate Stock - Common	376,922	418,122
	LINKEDIN CORP CL A	Corporate Stock - Common	735,246	1,431,078
	LOCKHEED MARTIN CORP COM	Corporate Stock - Common	189,044	445,980
	MARATHON OIL CORP COM	Corporate Stock - Common	155,658	483,610
	MARATHON PETE CORP COM	Corporate Stock - Common	109,266	678,802
	MCDERMOTT INTL INC COM	Corporate Stock - Common	208,221	174,956
	MEAD JOHNSON NUTRITION COM USD0.01	Corporate Stock - Common	934,474	1,201,118
	MEDTRONIC INC COM	Corporate Stock - Common	203,978	327,123
	MERCK & CO INC NEW COM	Corporate Stock - Common	455,833	690,690
	METLIFE INC COM STK USD0.01	Corporate Stock - Common	235,464	318,128
	MICROSOFT CORP COM	Corporate Stock - Common	392,597	524,020
	MONTPELIER RE HOLDINGS LTD COM	Corporate Stock - Common	182,795	320,100
	MURPHY OIL CORP COM	Corporate Stock - Common	257,626	311,424
	MURPHY USA INC COM	Corporate Stock - Common	71,720	87,276
	NABORS INDUSTRIES COM USD0.10	Corporate Stock - Common	216,779	271,840
	NATIONAL OILWELL VARCO COM STK	Corporate Stock - Common	663,511	787,347
	NEWPARK RES INC COM PAR $0.01 NEW COM PAR $0.01 NEW	Corporate Stock - Common	182,798	291,273
	NORTHROP GRUMMAN CORP COM	Corporate Stock - Common	373,515	859,575
	OCEANEERING INTL INC COM	Corporate Stock - Common	387,267	1,187,144
	ORACLE CORP COM	Corporate Stock - Common	784,309	910,588
	PARTNERRE HLDG LTD COM STK	Corporate Stock - Common	288,145	337,376
	PFIZER INC COM	Corporate Stock - Common	1,311,683	1,647,894
	PHILLIPS 66 COM	Corporate Stock - Common	150,121	532,197
	PNC FINANCIAL SERVICES GROUP COM STK	Corporate Stock - Common	1,061,037	88,752
	PRAXAIR INC COM	Corporate Stock - Common	989,383	1,560,360
	PRECISION CASTPARTS CORP COM	Corporate Stock - Common	1,237,158	2,262,120
	PRUDENTIAL FINL INC COM	Corporate Stock - Common	333,483	617,874
	PUB SERVICE ENTERPRISE GROUP INC COM	Corporate Stock - Common	327,189	326,808
	QUALCOMM INC COM	Corporate Stock - Common	1,099,790	2,275,763
	QUESTCOR PHARMACEUTICALS INC COM	Corporate Stock - Common	223,272	272,250
	RAYTHEON CO USD0.01	Corporate Stock - Common	278,747	480,710
	REGIONS FINL CORP NEW COM	Corporate Stock - Common	269,019	207,690
	SAFEWAY INC COM NEW	Corporate Stock - Common	176,361	260,560
	SALESFORCE COM INC COM STK	Corporate Stock - Common	868,044	2,717,004
	SANMINA CORP COM	Corporate Stock - Common	378,458	245,206
	SCHLUMBERGER LTD COM COM	Corporate Stock - Common	1,663,558	2,110,376
	SCHWAB CHARLES CORP COM NEW	Corporate Stock - Common	734,673	1,110,200
	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	Corporate Stock - Common	109,788	103,906
	SEAGATE TECHNOLOGY PLC COM USD0.00001	Corporate Stock - Common	199,738	702,000
	SELECT MED HLDGS CORP COM	Corporate Stock - Common	205,173	232,200
	SKYWEST INC COM	Corporate Stock - Common	139,411	127,538
	SPLUNK INC COMSTK COM USD0.001	Corporate Stock - Common	899,497	1,369,967
	ST JUDE MED INC COM	Corporate Stock - Common	258,448	353,115
	STANCORP FINL GROUP INC COM	Corporate Stock - Common	202,959	337,875
	STARBUCKS CORP COM	Corporate Stock - Common	1,458,118	2,211,774
	STATE STR CORP COM	Corporate Stock - Common	406,468	653,171
	SUN TR BANKS INC COM	Corporate Stock - Common	191,727	158,283
	SUPER VALU INC COM	Corporate Stock - Common	523,544	148,716
	TARGET CORP COM STK	Corporate Stock - Common	264,416	329,004
	TE CONNECTIVITY LTD	Corporate Stock - Common	226,654	484,968

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.

The Reader's Digest Association, Inc. Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2013

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
		THE PRICELINE GROUP INC	Corporate Stock - Common		357,084	1,947,020
		TIFFANY & CO COM	Corporate Stock - Common		1,267,268	1,612,053
		TIME WARNER CABLE INC COM	Corporate Stock - Common		189,420	352,300
		TIMKEN CO COM	Corporate Stock - Common		138,228	143,182
		TRAVELERS COS INC COM STK	Corporate Stock - Common		288,034	715,266
		TRINITY IND INC COM	Corporate Stock - Common		279,140	348,928
		TRW AUTOMOTIVE HLDGS CORP COM	Corporate Stock - Common		252,643	334,755
		UNITED STATIONERS INC COM	Corporate Stock - Common		156,512	316,641
		UTD THERAPEUTICS CORP DEL COM STK	Corporate Stock - Common		202,416	452,320
		VALERO ENERGY CORP COM STK NEW	Corporate Stock - Common		235,819	614,880
		VERISK ANALYTICS INC CL A CL A	Corporate Stock - Common		1,170,831	1,544,420
		VISA INC COM CL A STK	Corporate Stock - Common		772,064	2,427,212
		VISHAY INTERTECHNOLOGY INC COM STK	Corporate Stock - Common		340,946	310,284
		VMWARE INC CL A COM CL A COM	Corporate Stock - Common		1,175,454	1,269,397
		WALGREEN CO COM	Corporate Stock - Common		167,425	292,944
		WELLPOINT INC COM	Corporate Stock - Common		571,874	748,359
		WELLS FARGO & CO NEW COM STK	Corporate Stock - Common		843,333	1,638,940
		WESTN DIGITAL CORP COM	Corporate Stock - Common		72,810	679,590
		WHIRLPOOL CORP COM	Corporate Stock - Common		226,384	533,324
		WHOLE FOODS MKT INC COM	Corporate Stock - Common		555,826	572,517
		WORLD ACCEP CORP S C NEW COM	Corporate Stock - Common		98,379	210,072
		XEROX CORP COM	Corporate Stock - Common		505,121	438,119
		ZIMMER HLDGS INC COM	Corporate Stock - Common		354,097	596,415
			Total Corporate Stock-Common		**75,060,195**	**112,902,870**
		United States dollar	Interest Bearing Cash - USD		1,973,062	2,006,574
			Total Interest Bearing Cash		**1,973,062**	**2,006,574**
*		HARBOURVEST INTL PE PARTNERS V CAYMAN PARTNERSHIP FD LP	Partnership/Joint Venture Interests		12,351,350	13,683,897
*		HARBOURVEST PARTNERS VII BUYOUT PARTNERSHIP FUND, L.P.	Partnership/Joint Venture Interests		5,833,094	6,689,826
*		HARBOURVEST PARTNERS VII VENTURE PARTNERSHIP FUND, L.P.	Partnership/Joint Venture Interests		7,368,574	8,557,259
*		HARBOURVEST PARTNERS VIII BUYOUT FD, LP	Partnership/Joint Venture Interests		7,096,992	8,778,788
*		HARBOURVEST PARTNERS VIII VENTURE FD, LP	Partnership/Joint Venture Interests		4,576,923	6,173,724
*		HARBOURVEST PTNRS VII - MEZZANINE AND DISTRESSED DEBT FUND, LP	Partnership/Joint Venture Interests		2,432,772	2,562,328
*		PEP 2004 - MANAGER FUND	Partnership/Joint Venture Interests		8,551,774	8,042,278
*		PRIVATE EQUITY PARTNERS 2002 MGR LP	Partnership/Joint Venture Interests		11,830,659	8,955,022
			Total Partnership/Joint Venture Interests		**60,042,138**	**63,443,122**
*		SAROFIM INVESTORS REALTY FUND (P-I)	Real Estate Funds		11,460,111	10,473,027
*		SAROFIM INVESTORS REALTY FUND (P-II)	Real Estate Funds		423,873	1,304,345
*		SAROFIM INVESTORS REALTY FUND (P-III)	Real Estate Funds		3,958,623	41,204,215
			Total Real Estate Funds		**15,842,607**	**52,981,587**
		BRAZIL(FED REP OF)	Government Securities	7.125 DUE 01-20-2037 REG	23,690	22,900
		CALIFORNIA ST	Government Securities	7.3% 10-01-2039 BEO TAXABLE	106,808	106,895
		FEDERAL HOME LN MTG CORP	Government Securities	1.25 DUE 05-12-2017 REG	625,988	629,286
		FHLMC	Government Securities	1.25 10-02-2019	777,922	781,553
		FHLMC PREASSIGN 00074	Government Securities	2.375 01-13-2022	649,361	650,056
		FNMA	Government Securities	.875 10-26-2017	557,549	560,304
		NEW JERSEY ST TPK AUTH TPK REV	Government Securities	7.102% 01-01-2041 BEO TAXABLE	221,590	224,081
		NEW JERSEY ST TPK AUTH TPK REV	Government Securities	7.414% 01-01-2040 BEO TAXABLE	54,110	53,298
		NEW YORK ST DORM AUTH ST PERS INCOME TAXREV	Government Securities	5.427% 03-15-2039 BEO TAXABLE	119,797	117,213
		UNITED STATES TREAS BDS	Government Securities	2.875 DUE 05-15-2043	79,328	76,995
		UNITED STATES TREAS BDS	Government Securities	3.625 DUE 08-15-2043	562,722	557,181
		UNITED STATES TREAS BDS	Government Securities	3.75 DUE 11-15-2043 REG	930,637	908,568
		UNITED STATES TREAS BDS	Government Securities	7 1/4% 15/8/2022USD1000 7.25% DUE 08-15-2022 REG	309,921	304,031
		UNITED STATES TREAS BDS	Government Securities	8 7/8 15/8/2017 USD1000 8.875 DUE 08-15-2017 REG	479,625	472,097
		UNITED STATES TREAS BILLS	Government Securities	01-30-2014 UNITED STATES TREAS BILLS	3,774,666	3,774,947
		UNITED STATES TREAS NTS	Government Securities	.625 09-30-2017 REG	584,507	587,531
		UNITED STATES TREAS NTS	Government Securities	1 DUE 10-31-2016	1,296,018	1,299,776
		UNITED STATES TREAS NTS	Government Securities	2 DUE 02-15-2022	195,300	194,542
		UNITED STATES TREAS NTS	Government Securities	3.50 DUE 05-15-2020 REG	687,087	679,662
		UNITED STATES TREAS NTS DTD 00152	Government Securities	4.625%DUE 02-15-2017 REG	668,009	663,611
		UNITED STATES TREAS NTS DTD 00254	Government Securities	3% DUE 09-30-2016 REG	1,349,022	1,344,457
		UNITED STATES TREAS NTS DTD 00268	Government Securities	3.25% DUE 12-31-2016 REG	1,920,724	1,914,552
		UNITED STATES TREAS NTS DTD 00289	Government Securities	3.125%DUE 04-30-2017 REG	740,712	738,677
		UNITED STATES TREAS NTS DTD 00318	Government Securities	1.875%DUE 10-31-2017 REG	685,826	686,750
		UNITED STATES TREAS NTS DTD 00321	Government Securities	1.375%DUE 11-30-2015 REG	367,209	366,961
		UNITED STATES TREAS NTS DTD 00407	Government Securities	.625% DUE 05-31-2017 REG	490,802	493,477
		UNITED STATES TREAS NTS DTD 01/31/2013	Government Securities	.875% DUE 01-31-2018 REG	996,213	1,000,557
		UNITED STATES TREAS NTS DTD 02/15/2013	Government Securities	2% DUE 02-15-2023 REG	750,389	746,763
		UNITED STATES TREAS NTS DTD 02/28/2013	Government Securities	.25% DUE 02-28-2015 REG	1,645,987	1,646,028
		UNITED STATES TREAS NTS DTD 02/28/2013	Government Securities	1.25% DUE 02-29-2020 REG	378,821	378,656
		UNITED STATES TREAS NTS DTD 03/31/2013	Government Securities	.75% DUE 03-31-2018 REG	1,902,213	1,894,546
		UNITED STATES TREAS NTS DTD 05/31/2013	Government Securities	1% DUE 05-31-2018 REG	934,333	934,109
		UNITED STATES TREAS NTS DTD 05/31/2013	Government Securities	1.375% DUE 05-31-2020 REG	605,200	592,334
		UNITED STATES TREAS NTS DTD 06/15/2012	Government Securities	.375% DUE 06-15-2015 REG	2,068,015	2,069,355
		UNITED STATES TREAS NTS DTD 08/15/2012	Government Securities	1.625% DUE 08-15-2022 REG	401,087	399,747
		UNITED STATES TREAS NTS DTD 08/31/2011	Government Securities	1.5% DUE 08-31-2018 REG	716,745	716,344
		UNITED STATES TREAS NTS DTD 11/15/2013	Government Securities	2.75% DUE 11-15-2023 REG	1,393,178	1,364,702
		UNITED STATES TREAS NTS NT	Government Securities	2.375% DUE 10-31-2014 REG	2,137,592	2,123,197
		UNITED STATES TREAS NTS NT	Government Securities	2.5% DUE 06-30-2017 REG	431,015	430,244
		US OF AMER TREAS NOTES	Government Securities	3.75 DUE 11-15-2018 REG	447,873	444,456
		US TREAS BDS 8 11/15/2021 USD1000	Government Securities	8 DUE 11-15-2021 REG	340,057	333,375
		US TREAS NTS	Government Securities	.25 DUE 07-15-2015 REG	778,944	780,030
		US TREAS NTS	Government Securities	1.875 DUE 09-30-2017 REG	783,908	784,543
		US TREAS NTS	Government Securities	3.875 DUE 05-15-2018 REG	649,488	644,780
		US TREAS NTS DTD 00362	Government Securities	.50 DUE 08-15-2014 REG	1,932,626	1,929,512
		US TREAS NTS DTD 00363	Government Securities	2.125 DUE 08-15-2021 REG	924,578	920,313
		US TREAS NTS NT	Government Securities	1.5 DUE 03-31-2019 REG	511,979	511,347
		UTD STATES TREAS	Government Securities	.375% DUE 03-15-2015	947,118	946,956
		UTD STATES TREAS	Government Securities	.5% DUE 07-31-2017	326,127	327,960
		UTD STATES TREAS	Government Securities	.625% DUE 07-15-2016	1,152,081	1,156,444
		UTD STATES TREAS	Government Securities	1% DUE 08-31-2019	264,770	264,797
		UTD STATES TREAS	Government Securities	1% DUE 09-30-2016	1,805,478	1,810,426
		UTD STATES TREAS	Government Securities	1.25% DUE 10-31-2015	2,228,292	2,226,271
		UTD STATES TREAS	Government Securities	1.375% DUE 09-30-2018	276,743	276,587
		UTD STATES TREAS	Government Securities	1.50 DUE 06-30-2016	848,535	849,129
		UTD STATES TREAS	Government Securities	2% DUE 04-30-2016	1,688,828	1,686,286
			Total Government Securities		**48,527,143**	**48,399,195**
		COLTV SHORT TERM INVT FD	Common/Collective Trusts		19,959,775	19,959,774
*		MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Common/Collective Trusts		48,577,810	84,368,102
			Total Common/Collective Trusts		**68,537,585**	**104,327,876**
		MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL	Registered Investment Companies		147,158,442	142,084,961
		MFO T ROWE PRICE INSTL EQTY FDS INC SMALL CAP STK FD	Registered Investment Companies		16,133,799	16,906,287
			Total Registered Investment Companies		**163,292,241**	**158,991,248**
		Total Assets (Held at End of Year)			**$ 526,214,344**	**$ 635,724,141**

* Party-in-interest

Note: The above information has been derived from data certified accurate and complete by Northern Trust Company, Trustee, except for interests in partnerships/joint ventures and real estate funds.