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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: THE THOMAS J. EMERY MEMORIAL

A Employer identification number: 31-0536711

Number and street (or P O box number if mail is not delivered to street address): 200 WEST FOURTH STREET | Room/suite

B Telephone number: 513-241-2880

City or town, state or province, country, and ZIP or foreign postal code: CINCINNATI, OH 45202

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 28,426,649.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	675,965.	675,965.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,322,987.			
	b Gross sales price for all assets on line 6a 18,079,264.				
	7 Capital gain net income (from Part IV, line 2)		1,322,987.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	580.	580.		STATEMENT 2
	12 Total. Add lines 1 through 11	1,999,532.	1,999,532.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,000.	3,000.		12,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	15,286.	0.		15,286.
	c Other professional fees STMT 4	127,854.	92,854.		35,000.
	17 Interest				
	18 Taxes STMT 5	106,495.	5,271.		200.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	29,826.	0.		29,826.
	24 Total operating and administrative expenses. Add lines 13 through 23	294,461.	101,125.		92,312.
	25 Contributions, gifts, grants paid	1,123,052.			1,076,000.
	26 Total expenses and disbursements. Add lines 24 and 25	1,417,513.	101,125.		1,168,312.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	582,019.			
	b Net investment income (if negative, enter -0-)		1,898,407.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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10220514 758989 02377.0 2013.03040 THE THOMAS J. EMERY MEMORIA 02377_01

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	615,155.	829,307.	829,307.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 880,344.			
	Less: allowance for doubtful accounts ▶ 0.	1,073,451.	880,344.	880,344.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,144.	3,007.	3,007.
	10a Investments - U S. and state government obligations STMT 7	2,560,385.	2,011,326.	2,011,326.
	b Investments - corporate stock STMT 8	17,196,930.	20,536,376.	20,536,376.
	c Investments - corporate bonds STMT 9	2,404,256.	3,014,632.	3,014,632.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	480,511.	516,264.	516,264.
	14 Land, buildings, and equipment: basis ▶ 563,043.			
	Less accumulated depreciation ▶	563,043.	563,043.	563,043.
	15 Other assets (describe ▶ STATEMENT 11)	58,363.	72,350.	72,350.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item 1)	24,955,238.	28,426,649.	28,426,649.
Liabilities	17 Accounts payable and accrued expenses	3,155.	6,753.	
	18 Grants payable	1,424,276.	1,221,328.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	84,252.	146,834.	
	23 **Total liabilities** (add lines 17 through 22)	1,511,683.	1,374,915.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	13,885,553.	15,953,923.	
	25 Temporarily restricted	6,903,643.	7,958,517.	
	26 Permanently restricted	2,654,359.	3,139,294.	
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	23,443,555.	27,051,734.	
	31 **Total liabilities and net assets/fund balances**	24,955,238.	28,426,649.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	23,443,555.
2 Enter amount from Part I, line 27a	2	582,019.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS	3	3,026,160.
4 Add lines 1, 2, and 3	4	27,051,734.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,051,734.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	18,079,264.		16,756,277.	1,322,987.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,322,987.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,322,987.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) / If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	955,780.	21,954,723.	.043534
2011	960,611.	21,481,219.	.044719
2010	954,911.	20,664,151.	.046211
2009	928,614.	19,035,750.	.048783
2008	3,512,328.	19,707,099.	.178227

2	**Total** of line 1, column (d)	2	.361474
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.072295
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	25,813,383.
5	Multiply line 4 by line 3	5	1,866,179.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,984.
7	Add lines 5 and 6	7	1,885,163.
8	Enter qualifying distributions from Part XII, line 4	8	1,168,312.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b		1	37,968.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	37,968.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	37,968.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 38,299.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	38,299.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	1.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	330.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 330. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MR. JIM HUIZENGA Telephone no. ▶ 513-241-2880

Located at ▶ 200 WEST FOURTH STREET, CINCINNATI, OH ZIP+4 ▶ 45202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		15,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	24,620,410.
b	Average of monthly cash balances		1b	770,094.
c	Fair market value of all other assets		1c	815,976.
d	**Total** (add lines 1a, b, and c)		1d	26,206,480.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	26,206,480.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	393,097.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	25,813,383.
6	**Minimum investment return.** Enter 5% of line 5		6	1,290,669.

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

1	Minimum investment return from Part X, line 6		1	1,290,669.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 37,968.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	37,968.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,252,701.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,252,701.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,252,701.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,168,312.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,168,312.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,168,312.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,252,701.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 663,104.				
b From 2009 928,614.				
c From 2010 954,911.				
d From 2011 960,611.				
e From 2012 955,780.				
f Total of lines 3a through e	4,463,020.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,168,312.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,168,312.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	84,389.			84,389.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,378,631.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	578,715.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	3,799,916.			
10 Analysis of line 9:				
a Excess from 2009 928,614.				
b Excess from 2010 954,911.				
c Excess from 2011 960,611.				
d Excess from 2012 955,780.				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

	Tax year (a) 2013	Prior 3 years (b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARTSWAVE 20 EAST CENTRAL PARKWAY #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2013 ANNUAL CAMPAIGN	101,500.
BRIGHTON CENTER 741 CENTRAL AVENUE NEWPORT, KY 41011	NONE	PUBLIC CHARITY	SUPPORT THE BRIGHTON CENTER	10,000.
CANCER FAMILY CARE 2421 AUBURN AVENUE CINCINNATI, OH 45219	NONE	PUBLIC CHARITY	SUPPORT CANCER FAMILY CARE	10,000.
CATHOLIC INNER CITY SCHOOLS EDUCATION FUND 100 EAST EIGHTH STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	FINANCIAL AID TO CISE SCHOOLS	10,000.
CENTER FOR THE ARTS, WYOMING 322 WYOMING AVENUE WYOMING, OH 45215	NONE	PUBLIC CHARITY	EMERGENCY BOX GUTTER REPAIR PROJECT	3,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,076,000.
b Approved for future payment				
ARTSWAVE 20 EAST CENTRAL PARKWAY #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2014 ANNUAL CAMPAIGN	80,000.
MARIEMONT HIGH SCHOOL BAND 3812 POCAHONTAS AVENUE CINCINNATI, OH 45227	NONE	PUBLIC CHARITY	SUPPORT MARIEMONT HIGH SCHOOL BAND	8,000.
UC HEALTH FOUNDATION 3200 BURNET AVENUE CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	SUPPORT UC HEALTH FOUNDATION	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	228,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	675,965.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	580.	
8 Gain or (loss) from sales of assets other than inventory			18	1,322,987.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,999,532.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	1,999,532.

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

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Lee A. Carter 1/5/14/14 ▶ PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PAULA HUME	Paula Hume	05/14/14		P00537516

Firm's name ▶ BARNES, DENNIG & CO., LTD Firm's EIN ▶ 31-1119890

Firm's address ▶ 150 EAST FOURTH STREET CINCINNATI, OH 45202 Phone no (513)241-8313

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHATFIELD COLLEGE 1800 LOGAN STREET #210 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT CHATFIELD COLLEGE	25,000.
CHILDREN'S HOME OF CINCINNATI 5014 MADISON ROAD CINCINNATI, OH 45227	NONE	PUBLIC CHARITY	ANNUAL CAMPAIGN	25,000.
CHILDREN'S HOME OF NORTHERN KENTUCKY 200 HOME ROAD COVINGTON, KY 41011	NONE	PUBLIC CHARITY	RESIDENTIAL TREATMENT PROGRAM RELOCATION PROJECT	25,000.
CINCINNATI ARTS AND TECHNOLOGY CENTER 700 WEST PETE ROSE WAY CINCINNATI, OH 45203	NONE	PUBLIC CHARITY	ARTS	75,000.
CINCINNATI ARTS MUSEUM 953 EDEN PARK DRIVE CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	ART ACADEMY RENOVATION PROJECT	75,000.
CINCINNATI BALLET COMPANY 1555 CENTRAL PARKWAY CINCINNATI, OH 45214	NONE	PUBLIC CHARITY	NUTCRACKER CAPITAL PROJECT	25,000.
CINCINNATI CHAMBER ORCHESTRA 105 WEST 4TH STREET SUITE 314 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT CINCINNATI CHAMBER ORCHESTRA	5,000.
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER 3333 BURNET AVENUE CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CINCINNATI LANDMARK PRODUCTIONS PO BOX 5255 CINCINNATI, OH 45205	NONE	PUBLIC CHARITY	SUPPORT CINCINNATI LANDMARK PRODUCTIONS	20,000.
CINCINNATI OPERA ASSOCIATION 1243 ELM STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	COMPUTER UPGRADES	20,000.
Total from continuation sheets				941,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CINCINNATI SYMPHONY ORCHESTRA 1241 ELM STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
CINCINNATI THERAPEUTIC RIDING & HORSEMANSHIP 1342 STATE ROUTE 50 MILFORD, OH 45150	NONE	PUBLIC CHARITY	YEAR-ROUND-RIDING CAPITAL CAMPAIGN	10,000.
CITYLINK CENTER 800 BANK STREET CINCINNATI, OH 45214	NONE	PUBLIC CHARITY	SUPPORT CITYLINK CENTER	15,000.
COLLEGE OF MOUNT ST. JOSEPH 5701 DELHI ROAD CINCINNATI, OH 45233	NONE	PUBLIC CHARITY	PURCHASE/REFURBISH A CONCERT GRAND PIANO	15,000.
ENSEMBLE THEATRE OF CINCINNATI 1127 VINE STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	STABALIZE OPERATIONS	25,000.
FREESTORE FOODBANK 1141 CENTRAL PARKWAY CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	POWER PACK PROGRAM	10,000.
GLAD HOUSE 4721 READING ROAD CINCINNATI, OH 45237	NONE	PUBLIC CHARITY	ENHANCED PREVENTION SERVICES	20,000.
GOOD SHEPHERD CATHOLIC MONTESSORI 4460 BERWICK STREET CINCINNATI, OH 45227	NONE	PUBLIC CHARITY	SUPPORT GOOD SHEPHERD CATHOLIC MONTESSORI	5,000.
GROWING WELL CINCINNATI 3805 EDWARDS ROAD, SUITE 500 CINCINNATI, OH 45209	NONE	PUBLIC CHARITY	SUPPORT GROWING WELL CINCINNATI	20,000.
HEARING SPEECH & DEAF CENTER OF GREATER CINCINNATI 2825 BURNET AVENUE CINCINNATI, OH 45219	NONE	PUBLIC CHARITY	AUDIOLOGY OUTREACH EQUIPMENT PROJECT	15,000.
Total from continuation sheets				

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JOSH CARES, INC. PO BOX 43295 CINCINNATI, OH 45243	NONE	PUBLIC CHARITY	SUPPORT JOSH CARES, INC.	10,000.
JOY OUTDOOR EDUCATION CENTER FOUNDATION 10117 OLD 3 C HIGHWAY CLARKSVILLE, OH 45113	NONE	PUBLIC CHARITY	TRUSTEE MATCH	2,000.
JOY OUTDOOR EDUCATION CENTER FOUNDATION 10117 OLD 3 C HIGHWAY CLARKSVILLE, OH 45113	NONE	PUBLIC CHARITY	MAKEOVER PROJECT	50,000.
KENNEDY HEIGHTS ARTS CENTER 6546 MONTGOMERY ROAD CINCINNATI, OH 45213	NONE	PUBLIC CHARITY	OUR FACE TO THE COMMUNITY: YOU ARE WELCOME PROJECT	20,000.
LEGAL AID SOCIETY OF GREATER CINCINNATI 215 EAST 9TH ST. #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	TRUSTEE MATCH	1,000.
LINDNER CENTER OF HOPE 4075 OLD WESTERN ROW ROAD MASON, OH 45040	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	7,000.
LOWER PRICE HILL COMMUNITY SCHOOL 2104 ST MICHAEL STREET CINCINNATI, OH 45204	NONE	PUBLIC CHARITY	SUPPORT THE GED PROGRAM	15,000.
MADCAP PRODUCTIONS PUPPET THEATRE 3316 GLENMORE AVENUE CINCINNATI , OH 45211	NONE	PUBLIC CHARITY	SUPPORT MADCAP PRODUCTIONS PUPPET THEATRE	25,000.
MADISONVILLE EDUCATION & ASSISTANCE CTR 4600 ERIE AVENUE CINCINNATI , OH 45227	NONE	PUBLIC CHARITY	SUPPORT MADISONVILLE EDUCATION & ASSISTANCE CTR	11,500.
MINDPEACE 5642 HAMILTON AVE. CINCINNATI, OH 45224	NONE	PUBLIC CHARITY	TRUSTEE MATCH	3,000.
Total from continuation sheets				

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05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MUSIC RESOURCE CENTER 3032 WOODBURN AVENUE CINCINNATI, OH 45206	NONE	PUBLIC CHARITY	BUILDING ACQUISITION PROJECT	15,000.
NEEDIEST KIDS OF ALL 312 ELM STREET #20 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	TRUSTEE MATCH	1,000.
NEW BREMEN HISTORIC ASSOCIATION 122 NORTH MAIN STREET NEW BREMEN, OH 45869	NONE	PUBLIC CHARITY	TRUSTEE MATCH	10,000.
NOTRE DAME URBAN EDUCATION CENTER 14 EAST 8TH STREET COVINGTON, KY 41011	NONE	PUBLIC CHARITY	SUPPORT NOTRE DAME URBAN EDUCATION CENTER	5,000.
PRICE HILL WILL 3724 ST LAWRENCE AVENUE CINCINNATI , OH 45205	NONE	PUBLIC CHARITY	SUPPORT PRICE HILL WILL	10,000.
PROKIDS 2605 BURNET AVENUE CINCINNATI, OH 45219	NONE	PUBLIC CHARITY	CASA UNIVERSITY	35,000.
RONALD MCDONALD HOUSE CHARITIES 350 ERKENBRECHER AVENUE CINCINNATI , OH 45229	NONE	PUBLIC CHARITY	SUPPORT RONALD MCDONALD HOUSE CHARITIES	11,000.
SAINT URSULA VILLA SCHOOL 3660 VINEYARD PLACE CINCINNATI, OH 45226	NONE	PUBLIC CHARITY	SUPPORT SAINT URSULA VILLA SCHOOL	20,000.
SEVEN HILLS SCHOOL 5400 RED BANK ROAD CINCINNATI, OH 45227	NONE	PUBLIC CHARITY	SUPPORT SEVEN HILLS SCHOOL	50,000.
ST. PAUL'S SCHOOL FOR THE DEAF 325 PLEASANT ST. CONCORD, NH 03301	NONE	PUBLIC CHARITY	TRUSTEE MATCH	500.
Total from continuation sheets				

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05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TRI-STATE WARBIRD MUSEUM 4021 BORMAN DRIVE BATAVIA, OH 45103	NONE	PUBLIC CHARITY	TRUSTEE MATCH	1,500.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2013 CAMPAIGN	20,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2012 CAMPAIGN	80,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	PARTNERS FOR A COMPETITIVE WORKFORCE	25,000.
WOMEN'S CRISIS CENTER 835 MADISON AVENUE COVINGTON, KY 41011	NONE	PUBLIC CHARITY	SUPPORT WOMEN'S CRISIS CENTER	10,000.
WORLD PIANO COMPETITION 441 VINE STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT THE WORLD PIANO COMPETITION	50,000.
YWCA OF GREATER CINCINNATI 898 WALNUT STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT IT NETWORK ADMINISTRATION EMERGENCY CAPITAL PROJECT	15,000.
Total from continuation sheets				

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2013 CAMPAIGN	80,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2013 ANNUAL CAMPAIGN	20,000.
WELCOME HOUSE OF NORTHERN KENTUCKY 205 PIKE STREET COVINGTON, KY 41011	NONE	PUBLIC CHARITY	GARDENS AT GREENUP PROGRAM	15,000.
Total from continuation sheets				115,000.

323635
05-01-13

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENTS	675,965.	0.	675,965.	675,965.	
TO PART I, LINE 4	675,965.	0.	675,965.	675,965.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	580.	580.	
TOTAL TO FORM 990-PF, PART I, LINE 11	580.	580.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	15,286.	0.		15,286.
TO FORM 990-PF, PG 1, LN 16B	15,286.	0.		15,286.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	92,854.	92,854.		0.
ADMINISTRATIVE EXPENSES	35,000.	0.		35,000.
TO FORM 990-PF, PG 1, LN 16C	127,854.	92,854.		35,000.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	101,024.	0.		0.
STATE OF OHIO FEE	200.	0.		200.
FOREIGN TAXES ON INVESTMENT INCOME	5,271.	5,271.		0.
TO FORM 990-PF, PG 1, LN 18	106,495.	5,271.		200.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUITANT PAYMENTS	2,000.	0.		2,000.
INDEPENDENT CONTRACTORS	11,938.	0.		11,938.
ADMINISTRATIVE EXPENSES	8,619.	0.		8,619.
INSURANCE	6,633.	0.		6,633.
STORAGE	636.	0.		636.
TO FORM 990-PF, PG 1, LN 23	29,826.	0.		29,826.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS	X		2,000,242.	2,000,242.
MUNICIPAL OBLIGATIONS		X	11,084.	11,084.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,000,242.	2,000,242.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			11,084.	11,084.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,011,326.	2,011,326.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	20,536,376.	20,536,376.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,536,376.	20,536,376.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	3,014,632.	3,014,632.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,014,632.	3,014,632.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES	FMV	231,191.	231,191.
ALTERNATE INVESTMENTS	FMV	285,073.	285,073.
TOTAL TO FORM 990-PF, PART II, LINE 13		516,264.	516,264.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	58,363.	72,350.	72,350.
TO FORM 990-PF, PART II, LINE 15	58,363.	72,350.	72,350.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ANNUITIES PAYABLE	9,265.	8,792.
DEFERRED EXCISE TAXES	74,987.	138,042.
TOTAL TO FORM 990-PF, PART II, LINE 22	84,252.	146,834.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEE A CARTER 200 WEST FOURTH STREET CINCINNATI, OH 45202	PRESIDENT 5.00	15,000.	0.	0.
JOHN F. BARRETT 200 WEST FOURTH STREET CINCINNATI, OH 45202	VICE PRESIDENT 1.00	0.	0.	0.
MR. MICHAEL A. HIRSCHFELD 200 WEST FOURTH STREET CINCINNATI, OH 45202	SECRETARY 1.00	0.	0.	0.
THOMAS L. WILLIAMS 200 WEST FOURTH STREET CINCINNATI, OH 45202	TREASURER 1.00	0.	0.	0.
JOHN T. LAWRENCE, III 200 WEST FOURTH STREET CINCINNATI, OH 45202	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		15,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JENNIFER GEISHEIMER
200 WEST FOURTH STREET
CINCINNATI, OH 45202

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
513-241-2880	NONE

FORM AND CONTENT OF APPLICATIONS

LETTER OF INQUIRY REQUIRED - REFER TO WWW.GCFDN.ORG FOR FORM(SELECT GRANTS, TYPE OF GRANTS, PRIVATE FOUNDATIONS, THOMAS J. EMERY MEMORIAL)

ANY SUBMISSION DEADLINES

SEE EMERY'S WEBPAGE FOR DEADLINES. REFER TO WWW.GCFDN.ORG

RESTRICTIONS AND LIMITATIONS ON AWARDS

HAMILTON, CLERMONT, BUTLER & WARREN COUNTIES IN OHIO BOONE, KENTON & CAMPBELL COUNTIES IN KENTUCKY

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	1,323 45	1,173 47	1 00	0.01%	Nov 22 to Dec 23	32

Equities

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
AMERICAN FUNDS EURO									
PACIFIC GROWTH FUND CL A									
Symbol AEPGX									
Trade date Jun 20, 07	41,452.477	51.770	2,146,000 00	2,146,000 00	49.070	2,034,073.05	-111,926.95		LT
Total reinvested	10,961 647	39 845		436,771.35	49.070	537,888 02	101,116 67		
EAI $23,587 Current yield 0.92%									
Security total	52,414 124	49.276	2,146,000 00	2,582,771 35		2,571,961 06	-10,810 28	425,961 07	

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	1,173.47	0.05%	1,173.47		
Equities	Mutual funds	2,571,961.06	99.95%	2,582,771.35	23,587.00	-10,810.28
Total		**$2,573,134.53**	**100.00%**	**$2,583,944.82**	**$23,587.00**	**-$10,810.28**

Account activity this month

For more information about the price/value shown for restricted securities see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 29		**Cash and money balance**					**$1,323.45**
Dec 5	Fee Charge	ANNUAL FEE CHARGE				-150.00	1,173 45
Dec 12	St Cap Gain	RMA MONEY MKT PORTFOLIO AS OF 12/11/13				02	1,173.47
Dec 27	Dividend	AMERICAN FUNDS EURO PACIFIC GROWTH FUND CL A				23,369 08	
Dec 27	Reinvestment	AMERICAN FUNDS EURO PACIFIC GROWTH FUND CL A DIVIDEND REINVESTED AT 48 40 NAV ON 12/26/13		482.832		-23,369.08	1,173.47
Dec 31		**Closing cash and money balance**					**$1,173.47**
		Funds used for investment transactions					**-$23,369.08**

	Date	Activity	Description	Amount ($)
Money balance activities	**Nov 29**	**Balance forward**		**$1,323.45**
	Dec 6	Sold	RMA MONEY MKT PORTFOLIO	-150 00
	Dec 12	Bought	RMA MONEY MKT PORTFOLIO AS OF 12/11/13	0 02
	Dec 31	**Closing RMA Money Mkt. Portfolio**		**$1,173.47**

Detail

Portfolio - principal

Fixed income

Other fixed income assets

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PROM NOTE MARIEMONT COMM CHURCH $1,753,454 75 DTD 05/01/08 5.30% DUE 05/01/17	$687,237 57 1	$687,237 57	100 01 %	$687,237 57 $687,237.57		5 30 %	$36,423 59	
Total portfolio		**$687,237.57**	**100.00 %**	**$687,237.57**		**5.30 %**	**$36,423.59**	

Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK FUNDS	$84,253 16	$69,927 49	2 36 %	$69,927.49			$0 03	
US TREASURY MONEY MARKET SERVICE SHARES #09	69,927 490	$1 0000		$1.00				

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR LEASE CORP UNSC 05 625% DUE 04/01/2017 RATING N/A (00912XAF1)	$10,975 00 10,000	$11,012 50 $110 1250	0 38 %	$10,712.50 $107.13	$300 00	5 11 %	$562 50	$421.88
AMHEUSER-BUSCH INBEV WOR COM GTD 05.000% DUE 04/15/2020 RATING A3 (03523TAV0)	11,279 60 10,000	11,317 10 113 1710	0 39 %	11,719.40 117 19	- 402.30	4.42 %	500.00	105 56
APPLE INC UNSC 02 400% DUE 05/03/2023 RATING AA1 (037833AK6)	13,594 80 15,000	13,488 15 89 9210	0 46 %	14,980 05 99 87	- 1,491.90	2.67 %	360 00	58 00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BP CAPITAL MARKETS PLC SEDOL ISIN US05565QCJ58 03 994% DUE 09/26/2023 RATING A2 (05565QCJ5)	10,214 10 10,000	10,102 70 101 0270	0 35 %	10,000 00 100.00	102 70	3 96 %	399.40	105.40
BANK OF AMERICA CORP SENIOR NOTES 05 000% DUE 05/13/2021 RATING BAA2 (06051GEH8)	27,367 50 25,000	27,319 25 109 2770	0.93 %	26,175 40 104.70	1,143 85	4.58 %	1,250 00	166 67
BARRICK GOLD CORP SEDOL B8L1XP3 ISIN US067901AL20 03 850% DUE 04/01/2022 RATING BAA2 (067901AL2)	9,039 30 10,000	9,006 30 90.0630	0 31 %	9,994.30 99.94	- 988 00	4.28 %	385.00	96.25
BOSTON PROPERTIES LP SR UNSEC 04 125% DUE 05/15/2021 RATING BAA2 (10112RAS3)	10,346 10 10,000	10,215 90 102.1590	0 35 %	10,357 60 103.58	- 141.70	4.04 %	412 50	52.71
BRANDYWINE OPERATING PTN COMP GUAR 05 400% DUE 11/01/2014 RATING BAA3 (105340AB9)	10,395 10 10,000	10,363 00 103 6300	0 35 %	9,482.60 94 83	880 40	5 22 %	540.00	90.00
BSKYB FINANCE UK PLC SEDOL B0MJF65 ISIN US11778BAA08 05 625% DUE 10/15/2015 RATING- BAA1 (11778BAA0)	16,257 00 15,000	16,199 55 107 9970	0 55 %	15,690 00 104 60	509.55	5.21 %	843.75	178.13

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BURLINGTON NORTH SANTA FE SR UNSEC CALL 6/15/21 @100 03 450% DUE 09/15/2021 RATING· A3 (12189LAF8)	24,913 00 25,000	24,689 50 98 7580	0 84 %	24,992 50 99 97	- 303 00	3 50 %	862.50	253.96
CVS CAREMARK CORP CALL 11/05/2018 @ 100 000 UNSC 02 250% DUE 12/05/2018 RATING BAA1 (126650CB4)	15,000	14,995 65 99 9710	0.51 %	14,983 05 99 89	12.60	2 26 %	337.50	24.38
CARGILL INC SER 144A UNSC 01 900% DUE 03/01/2017 RATING A2 (141781BA1)	15,195 00 15,000	15,029 10 100 1940	0 51 %	15,313 35 102 09	- 284 25	1 90 %	285.00	95.00
CITIGROUP INC UNSC 03 375% DUE 03/01/2023 RATING BAA2 (172967GL9)	19,174 60 20,000	19,010 20 95 0510	0 65 %	19,952,60 99 76	- 942.40	3.56 %	675 00	225 00
COMCAST CORP COM GTD 03 125% DUE 07/15/2022 RATING A3 (20030NBD2)	14,485 80 15,000	14,314 50 95 4300	0 49 %	15,374 55 102 50	- 1,060.05	3 28 %	468 75	216.15
CONNECTICUT LIGHT & PWR 1ST MORTGAGE 05.650% DUE 05/01/2018 RATING A3 (207597ED3)	23,260 60 20,000	22,845 20 114 2260	0 78 %	24,031 40 120 16	- 1,186 20	4.95 %	1,130 00	188.33

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DCP MIDSTREAM LLC SR UNSEC 05 350% DUE 03/15/2020 RATING BAA2 (23311RAD8)	10,577 00 10,000	10,451 60 104.5160	0 36 %	11,115 30 111 15	- 663.70	5 12 %	535 00	157.53
DIRECTV HOLDINGS/FING SER WI COM GTD 02 400% DUE 03/15/2017 RATING BAA2 (25459HBE4)	25,566.00 25,000	25,451 50 101 8060	0 86 %	25,121 15 100 49	330 35	2 36 %	600 00	176 67
WALT DISNEY COMPANY NTS 05 625% DUE 09/15/2016 RATING A2 (25468PCE4)	33,987.90 30,000	33,682 80 112 2760	1 14 %	30,289 80 100.97	3,393 00	5.01 %	1,687.50	496.88
WALT DISNEY COMPANY/THE SER MTN SR UNSEC 02 350% DUE 12/01/2022 RATING· A2 (25468PCW4)	9,147 90 10,000	9,085 90 90 8590	0 31 %	9,923 20 99 23	- 837.30	2 59 %	235 00	19 58
DOMTAR CORP CO GUARNT 10 750% DUE 06/01/2017 RATING BAA3 (257559AG9)	12,624 20 10,000	12,481 20 124 8120	0 43 %	13,002 20 130.02	- 521.00	8 62 %	1,075 00	89.58
DUKE ENERGY INDIANA INC 1ST MORTGAGE 03 750% DUE 07/15/2020 RATING A1 (263901AC4)	15,798 15 15,000	15,549 30 103 6620	0 53 %	15,759 75 105 07	- 210.45	3 62 %	562.50	259 37

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ENTERPRISE PRODUCTS OPER COM GTD 03 200% DUE 02/01/2016 RATING BAA1 (29379VAS2)	10,492.20 10,000	10,431.30 104 3130	0 36 %	9,990 10 99 90	441 20	3 07 %	320 00	133 33
GENERAL ELEC CAP CORP NTS 04 625% DUE 01/07/2021 RATING A1 (36962G4Y7)	16,525 35 15,000	16,356 75 109.0450	0.56 %	17,199.75 114 67	- 843 00	4.25 %	693.75	335 31
GENERAL MOTORS CO SER 144A UNSC 03 500% DUE 10/02/2018 RATING BA1 (37045VAA8)	10,187 50 10,000	10,225 00 102 2500	0.35 %	10,000 00 100 00	225.00	3.43 %	350 00	91 39
GOLDMAN SACHS GROUP INC UNSC 02 375% DUE 01/22/2018 RATING BAA1 (38141GRC0)	15,146 10 15,000	15,057 00 100.3800	0 51 %	14,993.70 99.96	63.30	2 37 %	356 25	157.34
HEALTH CARE REIT INC SR UNSEC 06.125% DUE 04/15/2020 RATING BAA2 (42217KAS5)	11,387 10 10,000	11,254.90 112 5490	0 38 %	10,775 30 107.75	479.60	5.45 %	612 50	129 31
INTEL CORP SR UNSEC 03 300% DUE 10/01/2021 RATING A1 (458140AJ9)	20,149 40 20,000	19,869.80 99 3490	0 67 %	19,952.40 99 76	- 82.60	3 33 %	660.00	165.00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JP MORGAN CHASE & CO SR UNSEC 04.250% DUE 10/15/2020 RATING A3 (46625HHU7)	5,317.60 5,000	5,300 20 106 0040	0 18 %	5,496 75 109 94	- 196 55	4 01 %	212 50	44.86
KRAFT FOODS INC SR UNSEC 04 125% DUE 02/09/2016 RATING BAA1 (50075NBB9)	5,324 70 5,000	5,300 80 106 0160	0 18 %	4,982 90 99 66	317.90	3.90 %	206.25	81 35
KROGER CO/THE SR NTS CALL 1/15/22 @ 100 03 400% DUE 04/15/2022 RATING BAA2 (501044CQ2)	24,217 00 25,000	24,249 50 96.9980	0 82 %	24,209 00 96 84	40 50	3 51 %	850.00	604 44
LYONDELLBASELL IND NV SER WI ISIN US552081AD31 SEDOL B7ZXSN1 06 000% DUE 11/15/2021 RATING· BAA1 (552081AD3)	11,577.70 10,000	11,501 10 115 0110	0 39 %	11,375.00 113 75	126 10	5.22 %	600 00	76 67
MORGAN STANLEY UNSC 03 750% DUE 02/25/2023 RATING BAA2 (61746BDJ2)	14,609 70 15,000	14,596 05 97.3070	0 50 %	14,945.55 99 64	- 349 50	3.86 %	562 50	196.87
NEWS AMERICA INC COMP GTD 06 900% DUE 03/01/2019 RATING BAA1 (652482BT6)	12,155 50 10,000	11,996 40 119 9640	0 41 %	9,994 40 99 94	2,002.00	5 76 %	690.00	230 00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NORFOLK SOUTHERN CORP SR UNSECURED SERIES WI 05 750% DUE 04/01/2018 RATING BAA1 (655844AZ1)	11,569 70 10,000	11,393 20 113 9320	0 39 %	9,859.70 98 60	1,533.50	5.05 %	575 00	143 75
OMNICOM GROUP INC NTS 04 450% DUE 08/15/2020 RATING: BAA1 (682134AC5)	10,500 80 10,000	10,613 60 106.1360	0 36 %	10,459.60 104 60	154 00	4 20 %	445.00	168.11
PPL ENERGY SUPPLY LLC SR NT 06 500% 05/01/2018 RATING BAA2 (69352JAL1)	11,286 20 10,000	11,124 00 111.2400	0 38 %	10,603.90 106 04	520 10	5 85 %	650.00	108 33
PEPSIAMERICAS INC NTS 04 375% DUE 02/15/2014 RATING A1 (71343PAF8)	15,121 35 15,000	15,068 85 100 4590	0 51 %	14,905.35 99 37	163 50	4.36 %	656 25	247.92
PETROBRAS INTL FIN CO SEDOL B40CGR2 ISIN US71645WAR25 05 375% DUE 01/27/2021 RATING BAA1 (71645WAR2)	15,046.65 15,000	14,885 85 99 2390	0 51 %	16,015 95 106.77	- 1,130.10	5.42 %	806 25	344 90
PHILLIPS 66 COGT 04 300% DUE 04/01/2022 RATING BAA1 (718546AC8)	25,720 25 25,000	25,405 50 101 6220	0.86 %	25,424 50 101 70	- 19.00	4 24 %	1,075 00	268.75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PLAINS EXPLORATION & PRO CO GUARNT CALL 02/15/18 @103 438 06 875% DUE 02/15/2023 RATING BAA3 (726505AP5)	20,000	22,300 00 111 5000	0 76 %	22,300 00 111.50		6 17 %	1,375.00	519.44
ROGERS WIRELESS INC SECURED SERIES WI 07 500% DUE 03/15/2015 RATING BAA1 (77531QAM0)	16,294 05 15,000	16,210 05 108 0670	0 55 %	16,078 05 107 19	132.00	6 95 %	1,125.00	331 25
SIMON PROPERTY GROUP SR UNSEC CALL 9/1/21 @ 100 04 125% DUE 12/01/2021 RATING A2 (828807CG0)	10,461 80 10,000	10,345 00 103 4500	0 35 %	11,105 60 111 06	- 760 60	3.99 %	412 50	34 37
THERMO FISHER SCIENTIFIC UNSC 02 400% DUE 02/01/2019 RATING N/A (883556BE1)	15,000	14,860 35 99 0690	0 51 %	14,969.40 99 80	- 109.05	2.43 %	360 00	20 00
TIME WARNER INC COMP GUARNT ST CONVENTION 04 750% DUE 03/29/2021 RATING BAA2 (887317AK1)	26,899 50 25,000	26,659 25 106 6370	0 90 %	26,777 50 107.11	- 118.25	4 46 %	1,187.50	303 47
TIME WARNER CABLE INC SR UNSEC CALL 11/15/20 @ 100 04 125% DUE 02/15/2021 RATING BAA2 (88732JAX6)	14,178 30 15,000	14,216 40 94 7760	0 48 %	14,658 75 97 73	- 442 35	4.36 %	618.75	233 75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VENTAS REALTY LP/CAP CRP COGT 01 550% DUE 09/26/2016 RATING BAA1 (92277GAA5)	15,106 35 15,000	15,106.50 100 7100	0.51 %	14,986.50 99 91	120.00	1.54 %	232 50	61.35
VERIZON COMMUNICATIONS UNSC 05 150% DUE 09/15/2023 RATING BAA1 (92343VBR4)	21,343 00 20,000	21,473 80 107 3690	0 73 %	19,935.20 99 68	1,538.60	4.80 %	1,030 00	294 69
VIACOM INC SR NTS 06 250% DUE 04/30/2016 RATING BAA2 (925524BB5)	11,170 40 10,000	11,150 70 111 5070	0 38 %	9,664.40 96.64	1,486 30	5.61 %	625 00	105 90
XSTRA CANADA FIN CORP SER 144A ISIN US98417EAG52 SEDOL B6RV397 03 600% DUE 01/15/2017 RATING BAA2 (98417EAG5)	10,453 60 10,000	10,430 70 104 3070	0 36 %	9,991.90 99 92	438 80	3.46 %	360 00	166.00
Total corporate bonds		**$743,993.45**	**25.08 %**	**$740,621.85**	**$3,371.60**	**4.21 %**	**$31,354.40**	**$9,074.88**

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 00 250% DUE 02/28/2015 RATING AAA (912828UP3)	$145,095 70 145,000	$145,091 35 $100 0630	4 90 %	$145,011.33 $100.01	$80 02	0 25 %	$362 50	$304 90

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 00 250% DUE 06/30/2015 RATING. AAA (912828VH0)	275,643 50 275,000	275,569 25 100 2070	9 30 %	275,116 02 100 04	453 23	0.25 %	687 50	1.88
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 00.500% DUE 07/15/2023 RATING AAA (912828VM9)	140,000	135,421 62 96 7297	4 57 %	135,604 76 96 86	- 183.14	0.52 %	700 00	295.34
USA TREASURY NOTE 00 875% DUE 09/15/2016 RATING AAA (912828VW7)	65,695.50 65,000	65,386 10 100 5940	2 21 %	65,391 01 100 60	- 4.91	0 87 %	568.75	166.73
Total treasury bonds		**$621,468.32**	**20.95 %**	**$621,123.12**	**$345.20**	**0.37 %**	**$2,318.75**	**$768.85**

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL # G06031 05 500% DUE 03/01/2040 RATING N/A (3128M8A87)	$12,326 88 10,898 920	$11,878 41 $108 9870	0 41 %	$11,873.01 $108 94	$5.40	5 05 %	$599 44	$51 62
FEDERAL HOME LOAN MTG CORP GOLD POOL #A95946 04 000% DUE 01/01/2041 RATING N/A (312944TB7)	22,642 02 21,673 250	22,277 07 102 7860	0 76 %	22,299.74 102.89	- 22.67	3 90 %	866 93	74.65
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05 500% DUE 01/01/2019 RATING N/A (312963ZJ3)	7,490 79 6,752.220	7,309 14 108.2480	0 25 %	6,891.49 102.06	417.65	5 09 %	371.37	31 98

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #254759 04 500% DUE 06/01/2018 RATING N/A (31371K5U1)	2,029 31 1,841 060	1,959.31 106 4230	0 07 %	1,834 74 99.66	124.57	4.23 %	82.85	7 13
FEDERAL NATL MTG ASSN POOL # 254802 04 500% DUE 07/01/2018 RATING N/A (31371LAB5)	4,290.72 3,903 070	4,154 43 106 4400	0.15 %	3,976.86 101.89	177.57	4 23 %	175 64	15 12
FEDERAL NATL MTG ASSN POOL #357711 04.500% DUE 02/01/2020 RATING N/A (31376KKY1)	5,151 60 4,686 790	4,993 73 106 5490	0.17 %	4,674 89 99.75	318.84	4.23 %	210.91	18 16
FEDERAL NATL MTG ASSN POOL #AI6697 03 000% DUE 09/01/2026 RATING N/A (3138ALNP8)	22,455 82 21,363 710	21,815.98 102 1170	0.74 %	22,311 75 104 44	- 495 77	2.94 %	640.91	55.19
FEDERAL NATL MTG ASSN POOL #AJ5457 04 000% DUE 11/01/2041 RATING N/A (3138AXB34)	57,292 47 54,754 420	56,441 40 103 0810	1 91 %	57,731 69 105 44	- 1,290.29	3.89 %	2,190 18	188 60
FEDERAL NATL MTG ASSN POOL #AL3318 03 500% DUE 03/01/2043 RATING N/A (3138EKVL6)	33,089 00 32,560 980	32,419 67 99 5660	1 10 %	33,380 09 102.52	- 960 42	3.52 %	1,139.63	98 14
FEDERAL NATL MTG ASSN POOL #AU3789 02 500% DUE 08/01/2028 RATING: N/A (3138X3F72)	29,431 01 29,262 570	28,994 52 99 0840	0 98 %	29,191 70 99.76	- 197.18	2 53 %	731 56	63 00

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #535751 07.500% DUE 12/01/2030 RATING N/A (31384WEY2)	1,665 33 1,376 900	1,640 22 119 1240	0 06 %	1,410 03 102 41	230 19	6.30 %	103 27	8 89
FEDERAL NATL MTG ASSN POOL #765504 04.500% DUE 02/01/2019 RATING N/A (31404DNV6)	3,345 10 2,948 820	3,138 67 106 4380	0 11 %	2,950 18 100 05	188 49	4 23 %	132 70	11 43
FEDERAL NATL MTG ASSN POOL #931995 05 000% DUE 09/01/2039 RATING. N/A (31412QNL9)	35,526 65 31,879 210	34,680 44 108.7870	1 17 %	33,483 13 105 03	1,197 31	4 60 %	1,593.96	137.26
FEDERAL NATL MTG ASSN POOL #933806 05 000% DUE 05/01/2038 RATING N/A (31412S3P8)	14,907 47 13,708 960	14,890.54 108 6190	0 51 %	14,741.41 107.53	149 13	4 61 %	685 45	59.02
FEDERAL NATL MTG ASSN POOL #961812 05 000% DUE 02/01/2038 RATING N/A (31414CAM0)	36,244 40 32,387 840	35,423 55 109 3730	1 20 %	34,098 33 105.28	1,325 22	4.58 %	1,619.39	139 45
FEDERAL NATL MTG ASSN POOL # 974403 04 500% DUE 04/01/2023 RATING. N/A (31414SAC7)	10,829.68 9,843 138	10,702 84 108.7340	0.37 %	10,058.46 102 19	644.38	4.14 %	442 94	38.14
FEDERAL NATL MTG ASSN POOL # 995220 06 000% DUE 11/01/2023 RATING· N/A (31416BSH2)	13,427 57 12,046 110	13,123 63 108 9450	0 45 %	12,601 36 104 61	522.27	5.51 %	722 77	62 24

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #AB5910 03 000% DUE 08/01/2032 RATING- N/A (31417CR80)	66,835 31 66,388 740	65,532 99 98 7110	2 21 %	65,942.70 99 33	- 409.71	3 04 %	1,991 66	171.50
FEDERAL NATL MTG ASSN POOL #MA0471 05 500% DUE 07/01/2040 RATING N/A (31417YQZ3)	51,949 45 46,885 920	51,649 53 110 1600	1 75 %	50,175 29 107 02	1,474 24	5 00 %	2,578.73	222 06
FEDERAL NATL MTG ASSN POOL #MA0519 05 500% DUE 09/01/2040 RATING. N/A (31417YSH1)	41,276.54 36,908.560	41,436 87 112.2690	1.40 %	39,497 93 107 02	1,938 94	4 90 %	2,029 97	174 80
FEDERAL NATL MTG ASSN POOL #MA0885 03 500% DUE 10/01/2031 RATING N/A (31417Y6X0)	25,560 05 24,539 208	25,428 02 103 6220	0 86 %	24,957 14 101 70	470 88	3 38 %	858.87	73.96
FEDERAL NATL MTG ASSN POOL #MA1175 03 000% DUE 09/01/2042 RATING N/A (31418AJV1)	33,266 19 34,281 990	32,580 92 95 0380	1 10 %	33,258.89 97.02	- 677.97	3.16 %	1,028 46	88 56
FEDERAL NATL MTG ASSN POOL #MA1543 03.500% DUE 08/01/2033 RATING N/A (31418AWD6)	65,829.32 63,532 972	64,693 72 101 8270	2 19 %	65,022 03 102.34	- 328 31	3.44 %	2,223.65	191 48
FEDERAL NATL MTG ASSN POOL #AD3795 04.500% DUE 04/01/2040 RATING N/A (31418RGD7)	33,886 71 31,232 040	33,090 03 105 9490	1 12 %	32,886 36 105 30	203.67	4.25 %	1,405.44	121.02

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #AD4038 04.500% DUE 04/01/2040 RATING· N/A (31418RPY1)	47,745 66 44,129 130	46,900 00 106 2790	1.59 %	45,025.51 102 03	1,874 49	4.24 %	1,985 81	171.00
FEDERAL NATL MTG ASSN POOL #AE0831 06 000% DUE 09/01/2039 RATING N/A (31419A4R5)	8,845 40 7,739 020	8,571.27 110 7540	0 29 %	8,547.98 110 45	23.29	5 42 %	464.34	39.98
FEDERAL NATL MTG ASSN POOL #AE2498 04 500% DUE 09/01/2040 RATING N/A (31419CX40)	53,511 62 49,562.300	52,765 02 106 4620	1 78 %	50,538 06 101 97	2,226 96	4 23 %	2,230.30	192.05
GOVT NATL MTG ASSN II POOL #MA1157 03 500% DUE 07/20/2043 RATING N/A (36179NJA7)	35,295 98 34,302 290	34,658 69 101,0390	1 17 %	34,902.59 101 75	- 243.90	3.47 %	1,200 58	103.38
GOVT NATL MTG ASSN II POOL AD1745 03 000% DUE 02/20/2043 RATING N/A (36180C5E5)	37,780 34 38,438 550	37,216 97 96 8220	1 26 %	37,609.72 97 84	- 392.75	3.10 %	1,153.16	99.30
GOVT NATL MTG ASSN POOL #748495 04 000% DUE 08/15/2040 RATING N/A (3620C4RQ5)	35,490.13 33,166 711	34,510 96 104 0530	1 17 %	35,965.16 108 44	- 1,454 20	3.85 %	1,326.67	114.24
GOVT NATL MTG ASSN II POOL #4853 04 000% DUE 10/20/2040 RATING N/A (36202FMA1)	33,948 93 31,756 740	33,077.50 104 1590	1 12 %	33,245.33 104.69	- 167.83	3.85 %	1,270.27	109.38

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVT NATL MTG ASSN II POOL #4883 04 500% DUE 12/20/2040 RATING· N/A (36202FM86)	32,681.20 29,886 342	32,084 48 107 3550	1 09 %	31,941.03 106.88	143 45	4 20 %	1,344 89	115 81
GOVT ANTL MTG ASSN II POOL #5305 04 000% DUE 02/20/2042 RATING N/A (36202F3N4)	33,698 50 31,353 090	32,642 02 104 1110	1 11 %	33,983.82 108.39	- 1,341 80	3.85 %	1,254 12	107.99
GOVERNMENT NATL MTG ASSN II POOL #8580 VAR % DUE 01/20/2025 RATING N/A (36202KQ99)	1,314 08 1,250 055	1,293 31 103.4600	0 05 %	1,282.87 102 63	10.44	1 94 %	25 00	2.15
GOVERNMENT NATL MTG ASSN POOL #261494 11 000% DUE 08/15/2019 RATING N/A (36219WNK2)	1,238.90 1,198 450	1,224 71 102 1910	0 05 %	1,351 62 112 78	- 126.91	10.77 %	131.83	11 35
Total agency bonds		**$935,200.56**	**31.53 %**	**$929,642.89**	**$5,557.67**	**3.94 %**	**$36,813.65**	**$3,170.03**

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CALIFORNIA ST BUILD AMERICA BONDS TAX VAR PURP 05.950% DUE 04/01/2016 RATING A1 (13063A5D2)	$11,168 50 10,000	$11,084 20 $110.8420	0 38 %	$10,017.30 $100.17	$1,066 90	5.37 %	$595 00	$148.75

Detail

Mortgages

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANC OF AMERICA COMML MTG SERIES 2006-6 CLASS A3 05 369% DUE 10/10/2045 RATING· AAA (05950VAC4)	$51,268 50 50,000	$51,092 50 $102 1850	1 73 %	$52,490 23 $104.98	- $1,397 73	5 26 %	$2,684.50	$223 71
BANC OF AMERICA COMM MTG INC SERIES 2007-2 CLASS AAB VAR % DUE 04/10/2049 RATING N/A (059511AD7)	37,680.98 33,769.150	35,410 67 104 8610	1 20 %	36,497 04 108 08	- 1,086.37	5.32 %	1,881 82	156 82
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023 RATING N/A (31359AXU8)	855.91 861 010	858 22 99 6760	0 03 %	576 89 67 00	281 33			
FEDERAL HOME LOAN MTG CORP SERIES K501 CLASS A2 01 655% DUE 11/25/2016 RATING AAA (3137ANLP8)	25,494 50 25,000	25,349 00 101 3960	0 86 %	25,124 88 100 50	224 12	1.64 %	413 75	34 48
GMAC COMMERCIAL MTG SECUR SERIES 2005-C1 CLASS A4 04 619% DUE 05/10/2043 RATING N/A (361849M82)	51,229 50 50,000	51,054 50 102 1090	1 73 %	52,429 69 104 86	- 1,375 19	4 53 %	2,309.50	192 46
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04 000% DUE 10/17/2029 RATING N/A (38373SQQ3)	1,518 16 1,403 970	1,477 99 105 2720	0 05 %	1,402 65 99 91	75 34	3.80 %	56.16	4.68
JP MORGAN CHASE COML MTG SEC COR SERIES 2007-LDPX CLASS A2 05 434% DUE 01/15/2049 RATING· AAA (46630JAB5)	28,931 69 27,753.930	28,624 29 103 1360	0 97 %	28,895.52 104 11	- 271.23	5.27 %	1,508 15	125.68

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WACHOVIA BANK COMML MTG SERIES 2007-C34 CLASS APB 05 617% DUE 05/15/2046 RATING· AAA (92979FAC4)	38,365 40 36,473 760	37,323 96 102 3310	1 26 %	39,515 62 108.34	- 2,191 66	5 49 %	2,048 73	170.73
Total mortgages		**$231,191.13**	**7.79 %**	**$236,932.52**	**- $5,741.39**	**4.72 %**	**$10,902.61**	**$908.56**

Other fixed income assets

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CORP ANDINA DE FORMENTO SNAT SR UNSEC 04 375% DUE 06/15/2022 RATING· AA3 (219868BS4)	$10,038 10 10,000	$9,901 80 $99.0180	0 34 %	$10,983 80 $109.84	- $1,082.00	4.42 %	$437.50	$19 44
ONTARIO (PROVINCE OF) SEDOL B8BQCG2 ISIN US68323ABK97 02 450% DUE 06/29/2022 RATING· AA2 (68323ABK9) (MARKET VALUE AS OF 12/02/13)	14,231 55 15,000	14,089 95 93.9330	0 48 %	15,150 00 101 00	- 1,060.05	2 61 %	367 50	2 04
PROVINCE OF QUEBEC SEDOL B9D9QC0 ISIN US748149AG65 02 625% DUE 02/13/2023 RATING AA2 (748149AG6)	27,972 00 30,000	27,556 35 91 8545	0 93 %	27,908 10 93 03	- 351 75	2.86 %	787.50	301 87
WESTFIELD GROUP 05.700 % DUE 10/01/2016 RATING A2 (92924SAB4)	16,792 50 15,000	16,745 55 111 6370	0 57 %	15,143 85 100.96	1,601.70	5.11 %	855 00	213.75
Total other fixed income assets		**$68,293.65**	**2.30 %**	**$69,185.75**	**- $892.10**	**3.58 %**	**$2,447.50**	**$537.10**

Detail

Other fixed income assets

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total fixed income		**$2,611,231.31**	**88.03 %**	**$2,607,523.43**	**$3,707.88**	**3.23 %**	**$84,431.91**	**$14,608.17**

Alternative investments

Other alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FORT WASHINGTON HIGH YIELD LLC ()	$174,373 57	$285,073 01	9 62 %	$136,963 57	$148,109 44			
(MARKET VALUE AS OF 11/29/13)	876 938	$325.0777		$156 18				
Total portfolio		**$2,966,231.81**	**100.00 %**	**$2,814,414.49**	**$151,817.32**	**2.85 %**	**$84,431.94**	**$14,608.17**

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1		$1.0000	0.01 %					$0.40

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	$280,890 87 311,927 340	$311,927 34 $1 0000	5 19 %	$311,927 34 $1 00		0 05 %	$148.81	$12.05

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ASTRAZENECA PLC ISIN US046353AF58 SEDOL B8EX1V4 01 950% DUE 09/18/2019 RATING A2 (046353AF5)	$73,915.50 75,000	$72,871 50 $97 1620	1 22 %	$76,026.00 $101.37	- $3,154 50	2.01 %	$1,462.50	$418.44

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHWAY INC SR UNSEC 03 200% DUE 02/11/2015 RATING- AA2 (084670AV0)	51,668 00 50,000	51,535 00 103 0700	0 86 %	50,073 00 100 15	1,462 00	3.11 %	1,600 00	622 22
CISCO SYSTEMS NTS 05.500% DUE 02/22/2016 RATING A1 (17275RAC6)	55,372 00 50,000	55,006 50 110 0130	0.92 %	50,079 50 100 16	4,927 00	5 00 %	2,750 00	985 42
CITIGROUP INC BDS 04 875% DUE 05/07/2015 RATING BAA3 (172967BW0)	78,938 25 75,000	78,680 25 104 9070	1 31 %	76,356.75 101.81	2,323.50	4 65 %	3,656.25	548.44
CONOCOPHILLIPS NOTES 04 750% DUE 02/01/2014 RATING A1 (20825CAS3)	13,090 09 13,000	13,044 07 100 3390	0 22 %	13,231.01 101 78	- 186.94	4.74 %	617.50	257 29
DEERE JOHN CAP CORP SR UNSEC 02 800% DUE 09/18/2017 RATING A2 (24422EQZ5)	52,408 50 50,000	52,342 50 104 6850	0 88 %	49,210 00 98.42	3,132 50	2.68 %	1,400.00	400 56
GENERAL ELEC CAP CORP SR UNSECD 03.150% DUE 09/07/2022 RATING A1 (36962G6F6)	48,574 00 50,000	48,386 00 96 7720	0 81 %	50,218 00 100 44	- 1,832.00	3 26 %	1,575 00	498 75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Avg tax cost per unit / Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOLDMAN SACHS GROUP INC SR UNSEC 03 625% DUE 02/07/2016 RATING BAA1 (38143USC6)	52,736 50 50,000	52,474.00 104 9480	0.88 %	51,562 50 103 13	911.50	3.46 %	1,812 50	725.00
HEWLETT PACKARD CO SR UNSEC 01 550% DUE 05/30/2014 RATING· BAA1 (428236BK8)	50,246 50 50,000	50,182 50 100 3650	0 84 %	50,167.00 100.33	15 50	1 55 %	775 00	66 74
HOME DEPOT INC CALL 11/15/2023 @ 100 000 UNSC 03 750% DUE 02/15/2024 RATING A2 (437076BC5)	50,327 50 50,000	49,766 50 99 5330	0 83 %	51,641 00 103 28	- 1,874.50	3.77 %	1,875 00	578 12
J P MORGAN CHASE & CO SER MTN NOTES 01 875% DUE 03/20/2015 RATING A3 (46623EJP5)	50,750 00 50,000	50,676 00 101 3520	0 85 %	50,660 50 101 32	15.50	1.85 %	937.50	263 02
NUCOR CORP CALL 05/01/2023 @ 100 000 UNSC 04 000% DUE 08/01/2023 RATING BAA1 (670346AM7)	49,207.00 50,000	48,809.00 97 6180	0 82 %	48,830 00 97.66	- 21.00	4.10 %	2,000 00	844 44
OCCIDENTIAL PETROLEUM COR SR UNSEC 02 500% DUE 02/01/2016 RATING A1 (674599BZ7)	51,769 00 50,000	51,817.00 103 6340	0 87 %	50,201 50 100 40	1,615 50	2 42 %	1,250 00	520.83

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ORACLE CORP UNSC 03 625% DUE 07/15/2023 RATING A1 (68389XAS4)	49,734 00 50,000	49,598 50 99 1970	0 83 %	50,455 00 100 91	- 856 50	3.66 %	1,812 50	830 73
PHILLIPS 66 COGT 04 300% DUE 04/01/2022 RATING BAA1 (718546AC8)	51,440 50 50,000	50,811 00 101.6220	0 85 %	53,894 00 107 79	- 3,083 00	4 24 %	2,150.00	537 50
TARGET CORP BONDS 06 00% DUE 01/15/2018 RATING A2 (87612EAS5)	58,643 00 50,000	57,741 50 115 4830	0 97 %	49,486 00 98 97	8,255 50	5 20 %	3,000 00	1,383 33
TOYOTA MOTOR CREDIT CORP SER MTN SR UNSEC 01 000% DUE 02/17/2015 RATING AA3 (89233P5Z5)	75,585 75 75,000	75,507 75 100 6770	1.26 %	75,634 50 100 85	- 126.75	1.00 %	750 00	279.17
Total corporate bonds		**$909,249.57**	**15.13 %**	**$897,726.26**	**$11,523.31**	**3.24 %**	**$29,423.75**	**$9,760.00**

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY BOND 06.000% DUE 02/15/2026 RATING AAA (912810EW4)	$65,265 50 50,000	$63,828 00 $127 6560	1 07 %	$50,281 25 $100 56	$13,546 75	4 71 %	$3,000 00	$1,133.15

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04 750% DUE 05/15/2014 RATING AAA (912828CJ7)	51,045 00 50,000	50,847 50 101 6950	0 85 %	48,859 38 97.72	1,988.12	4 68 %	2,375 00	308.36
USA TREASURY NOTES 04 625% DUE 02/15/2017 RATING AAA (912828GH7)	84,398 25 75,000	83,648 25 111 5310	1.40 %	74,469 73 99 29	9,178.52	4 15 %	3,468.75	1,310.21
Total treasury bonds		**$198,323.75**	**3.30 %**	**$173,610.36**	**$24,713.39**	**4.46 %**	**$8,843.75**	**$2,751.72**

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVERNMENT NATL MTG ASSN POOL #476356 06 500% DUE 06/15/2028 RATING N/A (36209NE57)	$1,833 35 1,634 340	$1,823 01 $111 5440	0 04 %	$1,626 17 $99 50	$196 84	5.83 %	$106 23	$9 15
Total fixed income		**$1,109,396.33**	**18.46 %**	**$1,072,962.79**	**$36,433.54**	**3.46 %**	**$38,373.73**	**$12,520.87**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COMCAST CORPORATION CL A (CMCSA)	$74,805 00 1,500	$77,947 50 $51 9650	1 30 %	$59,770 50 $39.85	$18,177 00	1 51 %	$1,170.00	$292 50
JOHNSON CONTROLS INC (JCI)	800	41,040 00 51 3000	0 69 %	40,643 36 50 80	396 64	1 72 %	704 00	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
L BRANDS INC (LB)	90,986 00	86,590 00	1 45 %	68,294 17	18,295 83	1 95 %	1,680 00	
	1,400	61 8500		48.78				
LOWES COMPANIES INC (LOW)	80,716 00	84,235.00	1 41 %	41,433 60	42,801 40	1.46 %	1,224 00	
	1,700	49 5500		24 37				
MCDONALD'S CORP (MCD)	170,397 50	169,802 50	2 83 %	71,575 00	98,227 50	3.34 %	5,670 00	
	1,750	97 0300		40 90				
TARGET CORP (TGT)	108,681 00	107,559 00	1 79 %	93,795 40	13,763 60	2 72 %	2,924.00	
	1,700	63 2700		55 17				
Total consumer discretionary		**$567,174.00**	**9.44 %**	**$375,512.03**	**$191,661.97**	**2.36 %**	**$13,372.00**	**$292.50**

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CLOROX CO (CLX)	$60,560.50	$60,294.00	1 01 %	$34,271 38	$26,022 62	3 07 %	$1,846 00	
	650	$92 7600		$52 73				
COCA COLA CO (KO)	128,608 00	132,192 00	2 20 %	109,181 04	23,010 96	2 72 %	3,584 00	
	3,200	41 3100		34 12				
COLGATE-PALMOLIVE CO (CL)	102,005 50	101,075 50	1 69 %	59,118 78	41,956 72	2 09 %	2,108 00	
	1,550	65 2100		38 14				
KIMBERLY-CLARK CORP (KMB)	114,618 00	109,683 00	1 83 %	50,914.45	58,768.55	3 11 %	3,402 00	850 50
	1,050	104 4600		48 49				
PEPSICO INC (PEP)	59,122 00	58,058 00	0 97 %	41,046 25	17,011 75	2 74 %	1,589 00	397.25
	700	82 9400		58.64				
PROCTER & GAMBLE CO (PG)	21,055 00	20,352 50	0 34 %	705.61	19,646 89	2 96 %	601 50	
	250	81 4100		2 82				
WAL-MART STORES INC (WMT)	89,111 00	86,559.00	1 45 %	54,003 03	32,555 97	2.39 %	2,068.00	
	1,100	78 6900		49 09				
WALGREEN CO (WAG)	100,640 00	97,648 00	1 63 %	92,830 03	4,817 97	2 20 %	2,142 00	
	1,700	57 4400		54.61				
Total consumer staples		**$665,862.00**	**11.08 %**	**$442,070.57**	**$223,791.43**	**2.60 %**	**$17,340.50**	**$1,247.75**

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHEVRON CORPORATION (CVX)	$143,867 00	$146,769.25	2 45 %	$101,197.04	$45,572 21	3 21 %	$4,700.00	
	1,175	$124 9100		$86 13				
EXXON MOBIL CORP (XOM)	126,198 00	136,620 00	2 28 %	85,841.10	50,778.90	2 50 %	3,402 00	
	1,350	101 2000		63 59				
MARATHON PETROLEUM CORP (MPC)		41,278 50	0.69 %	39,082 45	2,196 05	1 84 %	756 00	
	450	91 7300		86,85				
OCCIDENTAL PETROLEUM CORP (OXY)	109,204 00	109,365 00	1 82 %	99,274.01	10,090 99	2 70 %	2,944.00	736 00
	1,150	95 1000		86 33				
Total energy		**$434,032.75**	**7.22 %**	**$325,394.60**	**$108,638.15**	**2.72 %**	**$11,802.00**	**$736.00**

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERIPRISE FINANCIAL INC (AMP)	$97,425 00	$103,545 00	1 73 %	$72,120 75	$31,424 25	1.81 %	$1,872 00	
	900	$115 0500		$80 13				
CULLEN FROST BANKERS INC (CFR)	50,274 00	52,101 00	0 87 %	37,206 05	14,894 95	2.69 %	1,400 00	
	700	74 4300		53 15				
PRICE T ROWE GROUP INC (TROW)	100,575 00	104,712 50	1 75 %	33,103 50	71,609 00	1.82 %	1,900 00	
	1,250	83 7700		26.48				
US BANCORP DEL (USB) COM NEW	100,403 20	103,424 00	1.73 %	73,925 89	29,498 11	2 28 %	2,355.20	588 80
	2,560	40.4000		28 88				
Total financial		**$363,782.50**	**6.05 %**	**$216,356.19**	**$147,426.31**	**2.07 %**	**$7,527.20**	**$588.80**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBVIE INC-WHEN ISSUED (ABBV)	$25,436 25	$27,725.25	0 47 %	$9,110 11	$18,615.14	3.03 %	$840 00	
	525	$52 8100		$17 35				
AMGEN INC (AMGN)	134,044 00	134,044 00	2 24 %	119,728 74	14,315.26	2 14 %	2,867.00	
	1,175	114 0800		101.90				

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAXTER INTERNATIONAL INC (BAX)	88,985 00	90,415 00	1 51 %	92,194 05	- 1,779 05	2 82 %	2,548 00	637.00
	1,300	69 5500		70 92				
BECTON DICKINSON & CO (BDX)	70,583.50	71,818 50	1 20 %	43,389.84	28,428 66	1.98 %	1,417.00	
	650	110 4900		66.75				
CARDINAL HEALTH INC (CAH)	116,280 00	120,258 00	2 01 %	76,835 28	43,422 72	1 82 %	2,178 00	544 50
	1,800	66 8100		42 69				
JOHNSON & JOHNSON (JNJ)	158,555 50	153,413 25	2.56 %	28,700.48	124,712 77	2 89 %	4,422 00	
	1,675	91 5900		17.14				
MEDTRONIC INC (MDT)	31,526 00	31,564 50	0.53 %	9,226.25	22,338.25	1 96 %	616 00	154.00
	550	57 3900		16 78				
Total health care		**$629,238.50**	**10.47 %**	**$379,184.75**	**$250,053.75**	**2.37 %**	**$14,888.00**	**$1,335.50**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EMERSON ELECTRIC CO (EMR)	$107,184 00	$112,288 00	1.87 %	$86,155 10	$26,132 90	2 46 %	$2,752 00	
	1,600	$70 1800		$53 85				
GENERAL DYNAMICS CORP (GD)	98,534 50	102,716 25	1 71 %	75,188 65	27,527 60	2.35 %	2,408 00	
	1,075	95.5500		69 94				
GENERAL ELECTRIC CO (GE)	74,648 00	78,484 00	1 31 %	68,482 40	10,001 60	3 14 %	2,464.00	616.00
	2,800	28.0300		24.46				
GRAINGER W W INC (GWW)	90,272.00	89,397 00	1.49 %	46,214 70	43,182 30	1 46 %	1,302 00	
	350	255 4200		132.04				
ILLINOIS TOOL WORKS INC (ITW)	103,454 00	109,304 00	1.82 %	63,197 81	46,106 19	2 00 %	2,184.00	546.00
	1,300	84.0800		48 61				
RYDER SYSTEM INC (R)		44,268 00	0.74 %	41,692.80	2,575.20	1 85 %	816 00	
	600	73 7800		69.49				
3M COMPANY (MMM)	60,079 50	63,112 50	1 05 %	38,932.88	24,179.62	2 44 %	1,539 00	
	450	140.2500		86 52				

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNITED PARCEL SERVICE CL B (UPS)	107,499 00	110,334 00	1 84 %	51,222.40	59,111 60	2 37 %	2,604.00	
	1,050	105.0800		48 78				
UNITED TECHNOLOGIES CORP (UTX)	121,946 00	125,180 00	2 09 %	41,167 42	84,012 58	2 08 %	2,596.00	
	1,100	113 8000		37 43				
Total industrials		**$835,083.75**	**13.89 %**	**$512,254.16**	**$322,829.59**	**2.24 %**	**$18,665.00**	**$1,162.00**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AUTOMATIC DATA PROCESSING INC (ADP)	$124,031 00	$125,238 45	2 09 %	$52,175 33	$73,063.12	2 38 %	$2,976.00	$744.00
	1,550	$80 7990		$33 66				
CISCO SYSTEMS INC (CSCO)	40,375 00	42,617.00	0 71 %	46,373.11	- 3,756 11	3.04 %	1,292.00	
	1,900	22 4300		24 41				
INTEL CORP (INTC)	72,712 00	66,185 25	1 11 %	48,226 71	17,958 54	3 47 %	2,295 00	
	2,550	25 9550		18 91				
INTERNATIONAL BUSINESS MACHS (IBM)	89,840 00	93,785 00	1.57 %	51,145 00	42,640 00	2 03 %	1,900.00	
CORP	500	187 5700		102 29				
MICROSOFT CORP (MSFT)	147,753 75	144,963 75	2 42 %	80,480 00	64,483 75	3 00 %	4,340 00	
	3,875	37 4100		20 77				
QUALCOMM (QCOM)	136,123 00	137,362 50	2 29 %	99,702 60	37,659 90	1.89 %	2,590 00	
	1,850	74.2500		53 89				
Total information technology		**$610,151.95**	**10.15 %**	**$378,102.75**	**$232,049.20**	**2.52 %**	**$15,393.00**	**$744.00**

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR PRODUCTS & CHEMICALS INC (APD)	$95,226 25	$97,807 50	1 63 %	$33,941.52	$63,865.98	2 55 %	$2,485 00	$621.25
	875	$111 7800		$38 79				
PRAXAIR INC (PX)	82,069 00	84,519 50	1 41 %	58,436 04	26,083 46	1 85 %	1,560 00	
	650	130 0300		89 90				
Total materials		**$182,327.00**	**3.03 %**	**$92,377.56**	**$89,949.44**	**2.22 %**	**$4,045.00**	**$621.25**

Detail

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEXTERA ENERGY INC (NEE)	$105,737 50 1,250	$107,025 00 $85 6200	1 79 %	$35,918.25 $28.74	$71,106.75	3 09 %	$3,300.00	
NORTHEAST UTILITIES (NU)	75,422 88 1,836	77,828 04 42 3900	1 30 %	52,432 91 28 56	25,395 13	3.47 %	2,698.92	
SOUTHERN CO (SO)	8,126 00 200	8,222 00 41 1100	0 14 %	9,255.96 46.28	- 1,033.96	4 94 %	406.00	
WILLIAMS COMPANIES INC (WMB)	35,220 00 1,000	38,570.00 38 5700	0 65 %	36,468.30 36 47	2,101.70	3 95 %	1,520.00	
WISCONSIN ENERGY CORP (WEC)	71,009 00 1,700	70,278 00 41 3400	1.17 %	48,983.23 28 81	21,294 77	3.71 %	2,601.00	
Total utilities		**$301,923.04**	**5.02 %**	**$183,058.65**	**$118,864.39**	**3.49 %**	**$10,525.92**	
Total stocks		**$4,589,575.49**	**76.35 %**	**$2,904,311.26**	**$1,685,264.23**	**2.47 %**	**$113,558.62**	**$6,727.80**
Total equities		**$4,589,575.49**	**76.35 %**	**$2,904,311.26**	**$1,685,264.23**	**2.47 %**	**$113,558.62**	**$6,727.80**
Total portfolio		**$6,010,899.16**	**100.00 %**	**$4,289,201.39**	**$1,721,697.77**	**2.53 %**	**$152,081.16**	**$19,261.12**

Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK FUNDS	$163,952 56	$71,060 02	1 05 %	$71,060 02			$0 03	
US TREASURY MONEY MARKET SERVICE SHARES #09	71,060 020	$1 0000		$1 00				

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DISNEY WALT CO (DIS)	$186,931 00	$202,460.00	2 99 %	$90,418 00	$112,042 00	1 13 %	$2,279 00	$2,279 00
	2,650	$76 4000		$34.12				
LOWES COMPANIES INC (LOW)	156,684 00	163,515 00	2 42 %	97,615 00	65,900 00	1.46 %	2,376 00	
	3,300	49 5500		29.58				
MCDONALD'S CORP (MCD)	136,318 00	101,881 50	1 51 %	64,874 94	37,006 56	3 34 %	3,402 00	
	1,050	97 0300		61 79				
SCRIPPS NETWORKS INTERAC (SNI) CL A	104,426 00	120,974 00	1 79 %	37,712 77	83,261 23	0 70 %	840.00	
	1,400	86 4100		26 94				
TJX COMPANIES INC NEW (TJX)	157,200 00	180,037 25	2 66 %	119,870.69	60,166 56	0 92 %	1,638.50	
	2,825	63 7300		42 43				
V-F CORP (VFC)	152,477 00	162,084 00	2 39 %	85,867 92	76,216 08	1 69 %	2,730 00	
	2,600	62 3400		33 03				
Total consumer discretionary		**$930,951.75**	**13.73 %**	**$496,359.32**	**$434,592.43**	**1.43 %**	**$13,265.50**	**$2,279.00**

Detail

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ANHEUSER BUSCH INBEV (BUD) SPONSORED ADR	$173,587.00 / 1,700	$180,982 00 / $106 4600	2 67 %	$133,254 16 / $78 39	$47,727.84	2 36 %	$4,256.80	
CVS CAREMARK CORPORATION (CVS)	195,858 00 / 2,925	209,342 25 / 71 5700	3 09 %	86,316 75 / 29 51	123,025 50	1.54 %	3,217 50	
PEPSICO INC (PEP)	126,690 00 / 1,500	124,410 00 / 82 9400	1.84 %	101,650 50 / 67,77	22,759 50	2 74 %	3,405 00	851.25
Total consumer staples		**$514,734.25**	**7.59 %**	**$321,221.41**	**$193,512.84**	**2.11 %**	**$10,879.30**	**$851.25**

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APACHE CORPORATION (APA)	$144,096.75 / 1,575	$135,355 50 / $85 9400	2 00 %	$154,942 88 / $98 38	- $19,587.38	0.94 %	$1,260.00	
CANADIAN NATURAL RESOURCES (CNQ) SEDOL 2171573 ISIN CA1363851017	157,193 00 / 4,775	161,586 00 / 33.8400	2 39 %	164,479 85 / 34 45	- 2,893 85	2 27 %	3,667 20	916.80
CHEVRON CORPORATION (CVX)	104,074 00 / 850	106,173 50 / 124 9100	1 57 %	37,302 72 / 43 89	68,870 78	3 21 %	3,400 00	
RANGE RES CORP (RRC)	153,358 75 / 1,975	166,512 25 / 84 3100	2 46 %	103,175 93 / 52 24	63,336 32	0 19 %	316.00	
SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086	109,198 70 / 1,235	111,285 85 / 90 1100	1 65 %	90,908.58 / 73 61	20,377.27	1.39 %	1,543.75	385 94
SPECTRA ENERGY CORP (SE)	167,750 00 / 5,000	178,100 00 / 35 6200	2 63 %	140,104.15 / 28 02	37,995 85	3 43 %	6,100.00	
WHITING PETROLEUM CORP (WLL)	114,760.00 / 1,900	117,553 00 / 61 8700	1 74 %	82,054 44 / 43 19	35,498 56			
Total energy		**$976,566.10**	**14.40 %**	**$772,968.55**	**$203,597.55**	**1.67 %**	**$16,286.95**	**$1,302.74**

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	$192,274 50 / 1,650	$195,624 00 / $118 5600	2 89 %	$127,883 06 / $77 51	$67,740 94			
CULLEN FROST BANKERS INC (CFR)	129,276 00 / 1,800	133,974 00 / 74 4300	1 98 %	86,784 26 / 48 21	47,189 74	2 69 %	3,600.00	
FRANKLIN RESOURCES INC (BEN)	149,553 00 / 2,700	155,871 00 / 57.7300	2 30 %	74,169 85 / 27 47	81,701 15	0.84 %	1,296 00	324 00
LINCOLN NATIONAL CORP (LNC)	143,724 00 / 2,800	144,536 00 / 51 6200	2 14 %	69,036 80 / 24 66	75,499 20	1 24 %	1,792.00	
MASTERCARD INC CL A (MA)	152,162 00 / 200	167,092.00 / 835.4600	2 47 %	36,448 30 / 182 24	130,643 70	0,53 %	880 00	
METLIFE INC (MET)	182,665 00 / 3,500	188,720 00 / 53 9200	2 79 %	123,992 00 / 35 43	64,728 00	2,05 %	3,850 00	
US BANCORP DEL (USB) COM NEW	127,465 00 / 3,250	131,300 00 / 40 4000	1 94 %	61,287 00 / 18 86	70,013.00	2 28 %	2,990 00	747 50
WELLS FARGO & COMPANY (WFC)	154,070 00 / 3,500	158,900 00 / 45 4000	2 35 %	70,628 60 / 20 18	88,271 40	2 65 %	4,200 00	
Total financial		**$1,276,017.00**	**18.82 %**	**$650,229.87**	**$625,787.13**	**1.46 %**	**$18,608.00**	**$1,071.50**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBOTT LABORATORIES INC (ABT)	$92,610 75 / 2,425	$92,950 25 / $38 3300	1 38 %	$55,024 67 / $22 69	$37,925 58	2 30 %	$2,134 00	
ABBVIE INC-WHEN ISSUED (ABBV)	105,378 75 / 2,175	114,861 75 / 52 8100	1.70 %	53,240 60 / 24 48	61,621.15	3 03 %	3,480 00	
AMGEN INC (AMGN)	191,084 00 / 1,675	191,084 00 / 114 0800	2 82 %	94,430.40 / 56.38	96,653.60	2 14 %	4,087 00	
BAXTER INTERNATIONAL INC (BAX)	157,435 00 / 2,300	159,965 00 / 69 5500	2 36 %	125,894.02 / 54 74	34,070 98	2.82 %	4,508.00	1,127.00

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LABORATORY CORP OF AMERICA HLDG (LH)	145,136 25	130,202 25	1.92 %	98,183 24	32,019 01			
	1,425	91 3700		68 90				
NOVARTIS AG (NVS)	132,526 00	134,636 50	1 99 %	92,466.18	42,170 32	2.56 %	3 445.48	
SPONSORED ADR	1,675	80 3800		55 20				
Total health care		**$823,699.75**	**12.15 %**	**$519,239.11**	**$304,460.64**	**2.14 %**	**$17,654.48**	**$1,127.00**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABB LTD (ABB)	$137,970 00	$143,424 00	2 12 %	$111,470 58	$31,953 42	2 66 %	$3,801.60	
SPONSORED ADR	5,400	$26 5600		$20 64				
FEDEX CORPORATION (FDX)	180,310 00	186,901 00	2 76 %	117,872.56	69,028 44	0 42 %	780.00	195 00
	1,300	143 7700		90.67				
FLOWSERVE CORP (FLS)	165,958 50	183,279 75	2 71 %	101,387 75	81,892.00	0.72 %	1,302.00	325 50
	2,325	78 8300		43.61				
KANSAS CITY SOUTHERN (KSU)	99,841 50	102,159 75	1 51 %	12,969.00	89,190 75	0 70 %	709 50	177.38
	825	123 8300		15 72				
UNITED TECHNOLOGIES CORP (UTX)	174,604 50	179,235 00	2 65 %	99,005.72	80,229.28	2.08 %	3,717 00	
	1,575	113 8000		62.86				
Total industrials		**$794,999.50**	**11.72 %**	**$442,705.61**	**$352,293.89**	**1.30 %**	**$10,310.10**	**$697.88**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
APPLE INC (AAPL)	$222,428 00	$252,459 00	3 73 %	$165,138 31	$87,320 69	2 18 %	$5,490.00	
	450	$561 0200		$366 97				
EMC CORP (EMC)	145,485.00	153,415 00	2 27 %	157,741 00	- 4,326 00	1 60 %	2,440 00	
	6,100	25 1500		25 86				
GOOGLE INC-CL A (GOOG)	227,811 85	240,952 65	3.56 %	101,493 72	139,458.93			
	215	1,120 7100		472 06				

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MICROSOFT CORP (MSFT)	150,613.50	147,769 50	2 18 %	98,623.53	49,145 97	3.00 %	4,424.00	
	3,950	37 4100		24 97				
ORACLE CORP (ORCL)	91,754 00	99,476.00	1 47 %	77,579.58	21,896.42	1.26 %	1,248.00	
	2,600	38 2600		29 84				
QUALCOMM (QCOM)	169,234 00	170,775 00	2.52 %	89,607 02	81,167 98	1 89 %	3,220.00	
	2,300	74 2500		38 96				
TERADATA CORP (TDC)	91,280.00	114,862 25	1 70 %	135,192 63	- 20,330 38			
	2,525	45 4900		53 54				
Total information technology		**$1,179,709.40**	**17.40 %**	**$825,375.79**	**$354,333.61**	**1.43 %**	**$16,822.00**	

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
POTASH CORP SASKATCHEWAN INC (POT)	$93,367 50	$97,232 00	1 44 %	$138,016 10	- $40,784 10	4 25 %	$4,130 00	
ISIN CA73755L1076 SEDOL 2696980	2,950	$32 9600		$46 79				
RIO TINTO PLC (RIO)	110,078 75	117,092 25	1 73 %	84,429 07	32,663 18	3.13 %	3,656 15	
SPONSORED ADR	2,075	56 4300		40 69				
Total materials		**$214,324.25**	**3.16 %**	**$222,445.17**	**- $8,120.92**	**3.63 %**	**$7,786.15**	
Total stocks		**$6,711,002.00**	**98.95 %**	**$4,250,544.83**	**$2,460,457.17**	**1.66 %**	**$111,612.48**	**$7,329.37**
Total equities		**$6,711,002.00**	**98.95 %**	**$4,250,544.83**	**$2,460,457.17**	**1.66 %**	**$111,612.48**	**$7,329.37**
Total portfolio		**$6,782,062.02**	**100.00 %**	**$4,321,604.85**	**$2,460,457.17**	**1.65 %**	**$111,612.51**	**$7,329.37**

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1		$1 0000	0 01 %					$0 46

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	$150,631 38 205,201 470	$205,201 47 $1 0000	3 51 %	$205,201 47 $1 00		0 05 %	$97 89	$5.38

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ASTRAZENECA PLC ISIN US046353AF58 SEDOL B88X1V4 01 950% DUE 09/18/2019 RATING A2 (046353AF5)	$49,277 00 50,000	$48,581 00 $97.1620	0 83 %	$50,684 00 $101 37	- $2,103 00	2 01 %	$975.00	$278.96

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHWAY INC SR UNSEC 03 200% DUE 02/11/2015 RATING AA2 (084670AV0)	51,668 00 50,000	51,535 00 103.0700	0 88 %	50,073 00 100 15	1,462.00	3 11 %	1,600.00	622 22
CISCO SYSTEMS NTS 05 500% DUE 02/22/2016 RATING A1 (17275RAC6)	55,372 00 50,000	55,006 50 110 0130	0.94 %	50,079 50 100 16	4,927 00	5.00 %	2,750 00	985.42
DEERE JOHN CAP CORP SR UNSEC 02 800% DUE 09/18/2017 RATING A2 (24422EQZ5)	52,408 50 50,000	52,342 50 104 6850	0 90 %	49,210 00 98 42	3,132 50	2 68 %	1,400.00	400 56
GENERAL ELEC CAP CORP SR UNSECD 03 150% DUE 09/07/2022 RATING A1 (36962G6F6)	48,574 00 50,000	48,386 00 96 7720	0 83 %	50,218 00 100.44	- 1,832.00	3 26 %	1,575.00	498.75
GOLDMAN SACHS GROUP INC SR UNSEC 03 625% DUE 02/07/2016 RATING BAA1 (38143USC6)	52,736 50 50,000	52,474 00 104 9480	0 90 %	51,562 50 103 13	911.50	3 46 %	1,812 50	725 00
HEWLETT PACKARD CO SR UNSEC 01.550% DUE 05/30/2014 RATING BAA1 (428236BK8)	50,246 50 50,000	50,182 50 100 3650	0 86 %	50,167 00 100 33	15.50	1.55 %	775 00	66 74

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JPMORGAN CHASE & CO SR UNSEC 04 400% DUE 07/22/2020 RATING A3 (46625HHS2)	53,959 50 50,000	53,748 00 107 4960	0 92 %	50,414.50 100 83	3,333.50	4.10 %	2,200,00	971 67
LOWE'S COMPANIES INC CALL 06/15/2023 @ 100 000 UNSC 03 875% DUE 09/15/2023 RATING A3 (548661CZ8)	50,813 50 50,000	50,272.00 100 5440	0.86 %	50,291.50 100.58	- 19.50	3.86 %	1,937.50	592.01
METLIFE INC SR UNSEC 04 750% DUE 02/08/2021 RATING· A3 (59156RAX6)	54,829 00 50,000	54,040 50 108 0810	0 93 %	50,183.50 100 37	3,857 00	4 40 %	2,375 00	943 40
MORGAN STANLEY UNSC 03 750% DUE 02/25/2023 RATING BAA2 (61746BDJ2)	48,699 00 50,000	48,653 50 97.3070	0 83 %	46,442.00 92 88	2,211.50	3 86 %	1,875 00	1,593.75
OCCIDENTIAL PETROLEUM COR SR UNSEC 02 500% DUE 02/01/2016 RATING A1 (674599BZ7)	51,769 00 50,000	51,817 00 103 6340	0.89 %	50,201 50 100.40	1,615 50	2.42 %	1,250 00	520.83
PHILLIPS 66 COGT 04 300% DUE 04/01/2022 RATING BAA1 (718546AC8)	51,440 50 50,000	50,811.00 101 6220	0.87 %	53,894 00 107 79	- 3,083 00	4 24 %	2,150,00	537.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TARGET CORP BONDS 06 00% DUE 01/15/2018 RATING A2 (87612EAS5)	58,643 00 50,000	57,741 50 115 4830	0 99 %	49,486 00 98 97	8,255 50	5.20 %	3,000 00	1,383 33
TOYOTA MOTOR CREDIT CORP SER MTN SR UNSEC 01 000% DUE 02/17/2015 RATING AA3 (89233P5Z5)	50,390 50 50,000	50,338 50 100 6770	0.86 %	50,423 00 100 85	- 84 50	1 00 %	500 00	186.11
VERIZON COMMUNICATIONS SR UNSEC ST CONVENTION 03 000% DUE 04/01/2016 RATING. BAA1 (92343VAY0)	52,242.50 50,000	52,140 00 104 2800	0 89 %	51,899 50 103 80	240.50	2 88 %	1,500.00	375.00
WAL-MART STORES INC SR UNSEC 03 625% DUE 07/08/2020 RATING. AA2 (931142CU5)	52,959 50 50,000	52,392 50 104 7850	0.90 %	52,426.00 104.85	- 33 50	3.46 %	1,812.50	871.01
Total corporate bonds		**$880,462.00**	**15.02 %**	**$857,655.50**	**$22,806.50**	**3.35 %**	**$29,487.50**	**$11,552.26**

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04 750% DUE 05/15/2014 RATING AAA (912828CJ7)	$102,090 00 100,000	$101,695 00 $101 6950	1 74 %	$97,718 75 $97 72	$3,976 25	4 68 %	$4,750.00	$616.71

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04 625% DUE 02/15/2017 RATING AAA (912828GH7)	84,398 25 75,000	83,648 25 111 5310	1 43 %	74,469 72 99 29	9,178 53	4 15 %	3,468.75	1,310.21
Total treasury bonds		**$185,343.25**	**3.16 %**	**$172,188.47**	**$13,154.78**	**4.43 %**	**$8,218.75**	**$1,926.92**

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVERNMENT NATL MTG ASSN POOL #464997 06 500% DUE 04/15/2028 RATING. N/A (36208YRS0)	$2,979 83 2,079.260	$2,317 54 $111 4600	0 04 %	$2,064 96 $99 31	$252.58	5.84 %	$135 15	$11.64
Total fixed income		**$1,068,122.79**	**18.22 %**	**$1,031,908.93**	**$36,213.86**	**3.54 %**	**$37,841.40**	**$13,490.82**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COMCAST CORPORATION CL A (CMCSA)	$62,337 50 1,250	$64,956 25 $51 9650	1.11 %	$49,808.75 $39 85	$15,147 50	1.51 %	$975 00	$243.75
JOHNSON CONTROLS INC (JCI)	800	41,040 00 51 3000	0 71 %	40,643 36 50 80	396 64	1 72 %	704 00	
L BRANDS INC (LB)	76,038 30 1,170	72,364.50 61 8500	1 24 %	56,092.20 47 94	16,272.30	1.95 %	1,404 00	
LOWES COMPANIES INC (LOW)	76,917 60 1,620	80,271 00 49 5500	1.37 %	39,328 96 24 28	40,942.04	1.46 %	1,166.40	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MCDONALD'S CORP (MCD)	167,963 25	167,376 75	2 86 %	70,552.50	96,824.25	3 34 %	5,589.00	
	1,725	97 0300		40 90				
TARGET CORP (TGT)	121,467 00	120,213 00	2 06 %	106,626 60	13,586 40	2.72 %	3,268.00	
	1,900	63 2700		56 12				
Total consumer discretionary		**$546,221.50**	**9.32 %**	**$363,052.37**	**$183,169.13**	**2.40 %**	**$13,106.40**	**$243.75**

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CLOROX CO (CLX)	$65,219 00	$64,932 00	1 11 %	$36,907 64	$28,024 36	3 07 %	$1,988 00	
	700	$92 7600		$52 73				
COCA COLA CO (KO)	130,617 50	134,257 50	2 30 %	111,512 10	22,745.40	2 72 %	3,640.00	
	3,250	41 3100		34 31				
COLGATE-PALMOLIVE CO (CL)	94,108 30	93,250 30	1 60 %	54,541 84	38,708 46	2 09 %	1,944 80	
	1,430	65 2100		38 14				
KIMBERLY-CLARK CORP (KMB)	117,892 80	112,816 80	1 93 %	51,066.72	61,750 08	3 11 %	3,499.20	874.80
	1,080	104.4600		47 28				
PEPSICO INC (PEP)	59,122.00	58,058 00	1 00 %	41,046 24	17,011 76	2.74 %	1,589 00	397.25
	700	82 9400		58 64				
PROCTER & GAMBLE CO (PG)	21,055 00	20,352 50	0 35 %	424 41	19,928 09	2 96 %	601 50	
	250	81 4100		1 70				
WAL-MART STORES INC (WMT)	94,781 70	92,067 30	1.58 %	57,379 23	34,688.07	2 39 %	2,199.60	
	1,170	78 6900		49.04				
WALGREEN CO (WAG)	112,480 00	109,136 00	1 87 %	103,751 21	5,384.79	2 20 %	2,394 00	
	1,900	57 4400		54 61				
Total consumer staples		**$684,870.40**	**11.68 %**	**$456,629.39**	**$228,241.01**	**2.61 %**	**$17,856.10**	**$1,272.05**

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHEVRON CORPORATION (CVX)	$145,703 60	$148,642 90	2 54 %	$82,704.17	$65,938.73	3.21 %	$4,760 00	
	1,190	$124 9100		$69.50				
EXXON MOBIL CORP (XOM)	134,611.20	145,728 00	2 49 %	80,956 80	64,771 20	2 50 %	3,628.80	
	1,440	101 2000		56 22				
MARATHON PETROLEUM CORP (MPC)		41,278 50	0 71 %	39,082.46	2,196 04	1 84 %	756 00	
	450	91 7300		86 85				
OCCIDENTAL PETROLEUM CORP (OXY)	103,981 20	104,134 50	1 78 %	93,160.66	10,973.84	2 70 %	2,803 20	700 80
	1,095	95 1000		85.08				
Total energy		**$439,783.90**	**7.50 %**	**$295,904.09**	**$143,879.81**	**2.72 %**	**$11,948.00**	**$700.80**

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERIPRISE FINANCIAL INC (AMP)	$68,197.50	$72,481 50	1 24 %	$46,963 63	$25,517 87	1.81 %	$1,310 40	
	630	$115 0500		$74 55				
CULLEN FROST BANKERS INC (CFR)	54,583 20	56,566 80	0 97 %	40,395 14	16,171 66	2 69 %	1,520.00	
	760	74 4300		53 15				
PRICE T ROWE GROUP INC (TROW)	108,621 00	113,089 50	1 93 %	35,751.78	77,337 72	1 82 %	2,052.00	
	1,350	83 7700		26.48				
US BANCORP DEL (USB)	92,167 00	94,940 00	1.62 %	63,826 05	31,113 95	2 28 %	2,162 00	540.50
COM NEW	2,350	40 4000		27 16				
Total financial		**$337,077.80**	**5.75 %**	**$186,936.60**	**$150,141.20**	**2.09 %**	**$7,044.40**	**$540.50**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBVIE INC-WHEN ISSUED (ABBV)	$26,163 00	$28,517 40	0.49 %	$14,914 56	$13,602 84	3 03 %	$864 00	
	540	$52 8100		$27 62				
AMGEN INC (AMGN)	120,354 40	120,354 40	2 06 %	105,097 03	15,257 37	2 14 %	2,574 20	
	1,055	114 0800		99 62				

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAXTER INTERNATIONAL INC (BAX)	73,926 00	75,114 00	1 29 %	76,591 98	- 1,477 98	2.82 %	2,116 80	529 20
	1,080	69 5500		70 92				
BECTON DICKINSON & CO (BDX)	97,731 00	99,441 00	1 70 %	60,078 24	39,362 76	1 98 %	1,962.00	
	900	110 4900		66 75				
CARDINAL HEALTH INC (CAH)	113,050 00	116,917 50	2 00 %	75,135 69	41,781 81	1.82 %	2,117 50	529 38
	1,750	66 8100		42 94				
JOHNSON & JOHNSON (JNJ)	153,349 20	148,375 80	2 54 %	11,565 94	136,809 86	2 89 %	4,276.80	
	1,620	91.5900		7 14				
MEDTRONIC INC (MDT)	67,064 40	67,146 30	1 15 %	40,113 45	27,032 85	1 96 %	1,310 40	327 60
	1,170	57 3900		34 29				
Total health care		**$655,866.40**	**11.19 %**	**$383,496.89**	**$272,369.51**	**2.32 %**	**$15,221.70**	**$1,386.18**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EMERSON ELECTRIC CO (EMR)	$102,494 70	$107,375 40	1.84 %	$79,571 64	$27,803.76	2.46 %	$2,631 60	
	1,530	$70 1800		$52 01				
GENERAL DYNAMICS CORP (GD)	94,409 80	98,416 50	1 68 %	65,465 94	32,950 56	2.35 %	2,307.20	
	1,030	95 5500		63 56				
GENERAL ELECTRIC CO (GE)	71,982 00	75,681 00	1 30 %	66,036 60	9,644 40	3 14 %	2,376 00	594 00
	2,700	28 0300		24.46				
GRAINGER W W INC (GWW)	103,168.00	102,168 00	1 75 %	54,011 70	48,156.30	1 46 %	1,488.00	
	400	255 4200		135.03				
ILLINOIS TOOL WORKS INC (ITW)	101,464 50	107,202 00	1.83 %	61,982.47	45,219.53	2 00 %	2,142 00	535 50
	1,275	84 0800		48.61				
RYDER SYSTEM INC (R)		44,268 00	0 76 %	41,692 80	2,575 20	1 85 %	816 00	
	600	73 7800		69.49				
3M COMPANY (MMM)	66,755.00	70,125 00	1 20 %	43,258 75	26,866 25	2.44 %	1,710 00	
	500	140 2500		86.52				

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNITED PARCEL SERVICE CL B (UPS)	110,570 40	113,486 40	1 94 %	47,547 54	65,938 86	2 37 %	2,678.40	
	1,080	105 0800		44 03				
UNITED TECHNOLOGIES CORP (UTX)	129,706 20	133,146.00	2 28 %	36,367,34	96,778 66	2 08 %	2,761 20	
	1,170	113 8000		31,08				
Total industrials		**$851,868.30**	**14.53 %**	**$495,934.78**	**$355,933.52**	**2.22 %**	**$18,910.40**	**$1,129.50**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AUTOMATIC DATA PROCESSING INC (ADP)	$122,430 60	$123,622 47	2 11 %	$45,331 24	$78,291 23	2 38 %	$2,937 60	$734 40
	1,530	$80 7990		$29 63				
CISCO SYSTEMS INC (CSCO)	41,437 50	43,738 50	0 75 %	47,593 45	- 3,854 95	3 04 %	1,326 00	
	1,950	22 4300		24 41				
INTEL CORP (INTC)	96,552 00	84,353 75	1.44 %	59,307.91	25,045 84	3 47 %	2,925.00	
	3,250	25 9550		18 25				
INTERNATIONAL BUSINESS MACHS (IBM) CORP	84,449 60	88,157 90	1 51 %	48,076 30	40,081 60	2 03 %	1,786 00	
	470	187.5700		102 29				
MICROSOFT CORP (MSFT)	141,081 00	138,417 00	2 37 %	27,088 46	111,328 54	3 00 %	4,144.00	
	3,700	37 4100		7 32				
QUALCOMM (QCOM)	115,520 60	116,572 50	1 99 %	79,877 59	36,694 91	1 89 %	2,198.00	
	1,570	74 2500		50 88				
Total information technology		**$594,862.12**	**10.15 %**	**$307,274.95**	**$287,587.17**	**2.58 %**	**$15,316.60**	**$734.40**

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR PRODUCTS & CHEMICALS INC (APD)	$102,300 20	$105,073 20	1 80 %	$36,462.88	$68,610.32	2.55 %	$2,669 60	$667 40
	940	$111 7800		$38 79				
PRAXAIR INC (PX)	82,069 00	84,519 50	1 45 %	53,355 90	31,163 60	1 85 %	1,560.00	
	650	130 0300		82 09				
Total materials		**$189,592.70**	**3.23 %**	**$89,818.78**	**$99,773.92**	**2.23 %**	**$4,229.60**	**$667.40**

Detail

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEXTERA ENERGY INC (NEE)	$84,590 00	$85,620 00	1 47 %	$28,197 50	$57,422.50	3 09 %	$2,640.00	
	1,000	$85 6200		$28 20				
NORTHEAST UTILITIES (NU)	55,458 00	57,226 50	0.98 %	38,553 62	18,672.88	3 47 %	1,984.50	
	1,350	42 3900		28 56				
SOUTHERN CO (SO)	7,313 40	7,399 80	0 13 %	8,330 36	- 930 56	4.94 %	365 40	
	180	41 1100		46 28				
WILLIAMS COMPANIES INC (WMB)	24,654 00	26,999 00	0.47 %	25,527 81	1,471 19	3 95 %	1,064 00	
	700	38 5700		36 47				
WISCONSIN ENERGY CORP (WEC)	112,779.00	111,618 00	1 91 %	67,788.90	43,829.10	3 71 %	4,131.00	
	2,700	41 3400		25.11				
Total utilities		**$288,863.30**	**4.93 %**	**$168,398.19**	**$120,465.11**	**3.53 %**	**$10,184.90**	
Total stocks		**$4,589,006.42**	**78.28 %**	**$2,747,446.04**	**$1,841,560.38**	**2.48 %**	**$113,818.10**	**$6,674.58**
Total equities		**$4,589,006.42**	**78.28 %**	**$2,747,446.04**	**$1,841,560.38**	**2.48 %**	**$113,818.10**	**$6,674.58**
Total portfolio		**$5,862,330.68**	**100.00 %**	**$3,984,556.44**	**$1,877,774.24**	**2.59 %**	**$151,757.39**	**$20,171.24**

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	$8,341.69 / 7,580 130	$7,580 13 / $1 0000	0 28 %	$7,580 13 / $1 00		0 03 %	$2 27	$0.20

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	$106,121 82 / 94,385 950	$94,385 95 / $1 0000	3 48 %	$94,385 95 / $1 00		0 04 %	$28 32	$3.91

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ASTRAZENECA PLC ISIN US046353AF58 SEDOL B88X1V4 01 950% DUE 09/18/2019 RATING A2 (046353AF5)	50,000	$48,581.00 / $97 1620	1 80 %	$50,684 00 / $101 37	- $2,103.00	2.01 %	$975.00	$278 96

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CISCO SYSTEMS NTS 05.500% DUE 02/22/2016 RATING- A1 (17275RAC6)	57,152 50 50,000	55,006.50 110 0130	2 03 %	50,079 50 100 16	4,927 00	5 00 %	2,750 00	985 42
CITIGROUP INC BDS 04 875% DUE 05/07/2015 RATING BAA3 (172967BW0)	53,155 50 50,000	52,453 50 104 9070	1 94 %	50,904.50 101 81	1,549 00	4.65 %	2,437 50	365 62
CONOCOPHILLIPS NOTES 04 750% DUE 02/01/2014 RATING A1 (20825CAS3)	13,588 64 13,000	13,044 07 100 3390	0 49 %	13,231 01 101 78	- 186 94	4.74 %	617.50	257.29
DEERE JOHN CAP CORP SR UNSEC 02 800% DUE 09/18/2017 RATING A2 (24422EQZ5)	53,376 50 50,000	52,342 50 104 6850	1 93 %	49,210.00 98.42	3,132.50	2.68 %	1,400 00	400.56
GENERAL ELEC CAP CORP SR UNSECD 03 150% DUE 09/07/2022 RATING A1 (36962G6F6)	25,000	24,193 00 96 7720	0 90 %	25,109 00 100 44	- 916 00	3 26 %	787.50	249.38
J P MORGAN CHASE & CO SER MTN NOTES 01 875% DUE 03/20/2015 RATING. A3 (46623EJP5)	25,449 50 25,000	25,338.00 101 3520	0 94 %	25,330 25 101 32	7.75	1.85 %	468 75	131 51

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
OCCIDENTIAL PETROLEUM COR SR UNSEC 02 500% DUE 02/01/2016 RATING. A1 (674599BZ7)	52,522 50 50,000	51,817 00 103 6340	1 91 %	50,201 50 100 40	1,615 50	2 42 %	1,250 00	520 83
ORACLE CORP UNSC 03 625% DUE 07/15/2023 RATING. A1 (68389XAS4)	50,000	49,598.50 99 1970	1.83 %	49,631 00 99 26	- 32.50	3.66 %	1,812 50	830 73
PHILLIPS 66 COGT 04 300% DUE 04/01/2022 RATING. BAA1 (718546AC8)	50,000	50,811.00 101 6220	1 88 %	53,894.00 107 79	- 3,083 00	4 24 %	2,150 00	537.50
TARGET CORP BONDS 06 00% DUE 01/15/2018 RATING. A2 (87612EAS5)	61,479 50 50,000	57,741 50 115 4830	2 13 %	49,486.00 98 97	8,255 50	5 20 %	3,000.00	1,383 33
Total corporate bonds		✓ **$480,926.57**	**17.72 %**	✓ **$467,760.76**	**$13,165.81**	**3.67 %**	**$17,648.75**	**$5,941.13**

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04 625% DUE 02/15/2017 RATING AAA (912828GH7)	$58,281 50 50,000	✓ $55,765 50 $111 5310	2.06 %	✓ $49,646 49 $99 29	$6,119 01	4 15 %	$2,312.50	$873 47

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total fixed income		**$536,692.07**	**19.78 %**	**$517,407.25**	**$19,284.82**	**3.72 %**	**$19,961.25**	**$6,814.60**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COMCAST CORPORATION CL A (CMCSA)		$38,973 75	1.44 %	$29,885.25	$9,088.50	1 51 %	$585 00	$146 25
	750	$51.9650		$39.85				
JOHNSON CONTROLS INC (JCI)		20,520 00	0 76 %	20,321 68	198 32	1.72 %	352.00	
	400	51 3000		50 80				
L BRANDS INC (LB)		44,841 25	1 66 %	35,626 44	9,214 81	1.95 %	870 00	
	725	61 8500		49 14				
LOWES COMPANIES INC (LOW)	56,832 00	37,162 50	1 37 %	18,250.50	18,912 00	1.46 %	540 00	
	750	49 5500		24 33				
MCDONALD'S CORP (MCD)	57,336 50	67,921 00	2 51 %	31,116 50	36,804 50	3 34 %	2,268 00	
	700	97 0300		44 45				
TARGET CORP (TGT)	47,336.00	55,361 25	2 05 %	49,322 08	6,039 17	2 72 %	1,505 00	
	875	63.2700		56.37				
Total consumer discretionary		**$264,779.75**	**9.76 %**	**$184,522.45**	**$80,257.30**	**2.31 %**	**$6,120.00**	**$146.25**

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CLOROX CO (CLX)	$25,627 00	$25,509 00	0 95 %	$14,499 43	$11,009 57	3.07 %	$781 00	
	275	$92 7600		$52 73				
COCA COLA CO (KO)	50,750 00	57,834 00	2 14 %	48,355.05	9,478 95	2 72 %	1,568 00	
	1,400	41 3100		34.54				

Detail

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COLGATE-PALMOLIVE CO (CL)	41,816 00 700	45,647 00 65 2100	1 69 %	26,698 80 38.14	18,948.20	2.09 %	952.00	
KIMBERLY-CLARK CORP (KMB)	46,436 50 400	41,784 00 104 4600	1 54 %	18,913 60 47 28	22,870 40	3 11 %	1,296 00	324 00
PEPSICO INC (PEP)	22,239 75 325	26,955.50 82 9400	1 00 %	19,057.19 58.64	7,898.31	2.74 %	737 75	184 44
PROCTER & GAMBLE CO (PG)	20,367.00 225	18,317 25 81 4100	0 68 %	4,843 17 21 53	13,474 08	2 96 %	541 35	
WAL-MART STORES INC (WMT)	37,526 50 475	37,377 75 78 6900	1 38 %	23,306 54 49 07	14,071 21	2.39 %	893 00	223 25
WALGREEN CO (WAG)	800	45,952.00 57 4400	1 70 %	43,684 72 54.61	2,267 28	2 20 %	1,008 00	
Total consumer staples		**$299,376.50**	**11.03 %**	**$199,358.50**	**$100,018.00**	**2.60 %**	**$7,777.10**	**$731.69**

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHEVRON CORPORATION (CVX)	$45,959 50 550	$68,700.50 $124 9100	2 54 %	$48,474.54 $88 14	$20,225 96	3 21 %	$2,200 00	
EXXON MOBIL CORP (XOM)	34,620 00 550	55,660.00 101 2000	2 06 %	35,893 05 65 26	19,766.95	2 50 %	1,386 00	
MARATHON PETROLEUM CORP (MPC)	250	22,932 50 91 7300	0 85 %	21,712 48 86.85	1,220.02	1.84 %	420.00	
OCCIDENTAL PETROLEUM CORP (OXY)	24,898 25 535	50,878.50 95 1000	1 88 %	46,481.86 86 88	4,396 64	2 70 %	1,369.60	342 40
Total energy		**$198,171.50**	**7.30 %**	**$152,561.93**	**$45,609.57**	**2.71 %**	**$5,375.60**	**$342.40**

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERIPRISE FINANCIAL INC (AMP)	450	$51,772.50 / $115 0500	1 91 %	$36,060 38 / $80 13	$15,712 12	1 81 %	$936 00	
CULLEN FROST BANKERS INC (CFR)	16,281.00 / 300	22,329 00 / 74 4300	0 83 %	15,945 45 / 53 15	6,383 55	2 69 %	600 00	
PRICE T ROWE GROUP INC (TROW)	35,814 35 / 550	46,073 50 / 83 7700	1 70 %	14,565 54 / 26.48	31,507 96	1.82 %	836 00	
US BANCORP DEL (USB) COM NEW	23,156 50 / 1,025	41,410 00 / 40 4000	1 53 %	29,680 56 / 28.96	11,729 44	2 28 %	943 00	235 75
Total financial		**$161,585.00**	**5.96 %**	**$96,251.93**	**$65,333.07**	**2.05 %**	**$3,315.00**	**$235.75**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBVIE INC-WHEN ISSUED (ABBV)	350	$18,483 50 / $52 8100	0 69 %	$6,073 41 / $17 35	$12,410 09	3 03 %	$560.00	
AMGEN INC (AMGN)	550	62,744 00 / 114 0800	2 32 %	55,352 38 / 100 64	7,391 62	2 14 %	1,342.00	
BAXTER INTERNATIONAL INC (BAX)	600	41,730 00 / 69.5500	1 54 %	42,551 10 / 70 92	- 821.10	2 82 %	1,176 00	294 00
BECTON DICKINSON & CO (BDX)	23,457.00 / 300	33,147 00 / 110 4900	1 23 %	20,026.08 / 66 75	13,120 92	1 98 %	654 00	
CARDINAL HEALTH INC (CAH)	13,383 50 / 550	36,745 50 / 66.8100	1 36 %	23,462 33 / 42.66	13,283 17	1 82 %	665 50	166.38
JOHNSON & JOHNSON (JNJ)	50,822 50 / 725	66,402 75 / 91.5900	2 45 %	20,533 47 / 28.32	45,869 28	2 89 %	1,914.00	
MEDTRONIC INC (MDT)	23,586 50 / 575	32,999 25 / 57 3900	1 22 %	18,156 88 / 31 58	14,842 37	1 96 %	644.00	161.00
Total health care		**$292,252.00**	**10.77 %**	**$186,155.65**	**$106,096.35**	**2.38 %**	**$6,955.50**	**$621.38**

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EMERSON ELECTRIC CO (EMR)	$45,016 00	$50,880 50	1 88 %	$38,065 60	$12,814.90	2.46 %	$1,247 00	
	725	$70 1800		$52 50				
GENERAL DYNAMICS CORP (GD)	31,171 50	42,997 50	1 59 %	31,664 91	11,332 59	2 35 %	1,008 00	
	450	95.5500		70 37				
GENERAL ELECTRIC CO (GE)		30,833 00	1 14 %	26,903 80	3,929 20	3 14 %	968.00	242 00
	1,100	28 0300		24 46				
GRAINGER W W INC (GWW)	30,355 50	38,313 00	1 42 %	19,806 30	18,506 70	1 46 %	558 00	
	150	255 4200		132.04				
ILLINOIS TOOL WORKS INC (ITW)	31,925 25	44,142 00	1 63 %	25,522 19	18,619.81	2 00 %	882 00	220 50
	525	84.0800		48 61				
RYDER SYSTEM INC (R)		22,134 00	0 82 %	20,846 40	1,287 60	1 85 %	408 00	
	300	73 7800		69 49				
3M COMPANY (MMM)	20,891 25	24,543 75	0 91 %	15,140 56	9,403.19	2 44 %	598.50	
	175	140 2500		86 52				
UNITED PARCEL SERVICE CL B (UPS)	36,865 00	52,540 00	1 94 %	26,009.25	26,530.75	2 37 %	1,240 00	
	500	105 0800		52 02				
UNITED TECHNOLOGIES CORP (UTX)	45,105.50	62,590 00	2 31 %	21,533 97	41,056.03	2 08 %	1,298 00	
	550	113 8000		39.15				
Total industrials		**$368,973.75**	**13.60 %**	**$225,492.98**	**$143,480.77**	**2.22 %**	**$8,207.50**	**$462.50**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AUTOMATIC DATA PROCESSING INC (ADP)	$34,158 00	$48,479.40	1 79 %	$19,421.32	$29,058 08	2 38 %	$1,152 00	$288 00
	600	$80 7990		$32 37				
CISCO SYSTEMS INC (CSCO)		21,308 50	0 79 %	23,186.56	- 1,878 06	3.04 %	646 00	
	950	22 4300		24 41				
INTEL CORP (INTC)	38,147 00	40,230 25	1.49 %	30,998 75	9,231 50	3 47 %	1,395 00	
	1,550	25 9550		20.00				
INTERNATIONAL BUSINESS MACHS (IBM) CORP	47,887.50	37,514 00	1 39 %	20,458 00	17,056 00	2.03 %	760.00	
	200	187 5700		102.29				

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MICROSOFT CORP (MSFT)	29,379 90	62,661 75	2.31 %	48,928 62	13,733 13	3 00 %	1,876 00	
	1,675	37.4100		29.21				
QUALCOMM (QCOM)	40,208 35	59,400 00	2.19 %	41,131.75	18,268.25	1 89 %	1,120 00	
	800	74 2500		51 42				
Total information technology		**$269,593.90**	**9.94 %**	**$184,125.00**	**$85,468.90**	**2.58 %**	**$6,949.00**	**$288.00**

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR PRODUCTS & CHEMICALS INC (APD)	$31,507 50	$41,917.50	1 55 %	$14,933 33	$26,984 17	2 55 %	$1,065.00	$266 25
	375	$111 7800		$39.82				
PRAXAIR INC (PX)	32,835.00	39,009 00	1.44 %	27,165.87	11,843 13	1 85 %	720 00	
	300	130 0300		90 55				
Total materials		**$80,926.50**	**2.98 %**	**$42,099.20**	**$38,827.30**	**2.21 %**	**$1,785.00**	**$266.25**

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEXTERA ENERGY INC (NEE)	$27,676 00	$34,248 00	1 27 %	$11,092 50	$23,155 50	3 09 %	$1,056 00	
	400	$85 6200		$27 73				
NORTHEAST UTILITIES (NU)	25,636 48	27,807 84	1 03 %	18,500 16	9,307 68	3 47 %	964.32	
	656	42 3900		28 20				
SOUTHERN CO (SO)		8,222 00	0 31 %	9,255 96	- 1,033 96	4 94 %	406 00	
	200	41 1100		46 28				
WILLIAMS COMPANIES INC (WMB)		19,285 00	0 72 %	18,234.15	1,050 85	3 95 %	760 00	
	500	38.5700		36.47				
WISCONSIN ENERGY CORP (WEC)	44,220 00	49,608 00	1 83 %	36,429.73	13,178 27	3 71 %	1,836 00	
	1,200	41 3400		30.36				

Detail

Utilities Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total utilities		$139,170.84	5.13 %	$93,512.50	$45,658.34	3.61 %	$5,022.32	
Total stocks		$2,074,829.74	76.46 %	$1,364,080.14	$710,749.60	2.48 %	$51,507.02	$3,094.22
Total equities		$2,074,829.74	76.46 %	$1,364,080.14	$710,749.60	2.48 %	$51,507.02	$3,094.22
Total portfolio		$2,713,487.89	100.00 %	$1,983,453.47	$730,034.42	2.64 %	$71,498.86	$9,912.93