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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

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

2013

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

For calendar year 2013, or tax year beginning 01-01-2013, and ending 12-31-2013

Name of foundation DAYENU FOUNDATION TRUST		A Employer identification number 46-1631555	
% CHRISTOPHER J STARK		B Telephone number (see instructions) (877) 829-5500	
Number and street (or P O box number if mail is not delivered to street address) Room/suite 169 MONROE SUITE 350 Suite		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code GRAND RAPIDS, MI 49503		D 1. Foreign organizations, check here <input type="checkbox"/>	
G Check all that apply <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,441,321		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,643,471			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	145,106	220,207		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-42,724			
	b Gross sales price for all assets on line 6a 2,587,828				
	7 Capital gain net income (from Part IV, line 2)		34,080		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	6,773	14,677			
12 Total. Add lines 1 through 11	1,752,626	268,964			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,181	0	0	1,181
	b Accounting fees (attach schedule)	1,200	600	0	600
	c Other professional fees (attach schedule)	36,163	36,163		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	414	488		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	850	79,112		850
	24 Total operating and administrative expenses. Add lines 13 through 23	39,808	116,363	0	2,631
	25 Contributions, gifts, grants paid	25,000			25,000
26 Total expenses and disbursements. Add lines 24 and 25	64,808	116,363	0	27,631	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,687,818				
b Net investment income (if negative, enter -0-)		152,601			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	0	463,403		463,403	
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)	0	7,488,332		7,834,206	
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15 Other assets (describe ▶ _____)	0	2,383,760		4,143,712		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	0	10,335,495		12,441,321		
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶ _____)					
	23 Total liabilities (add lines 17 through 22)				0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> 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		10,335,495			
30 Total net assets or fund balances (see page 17 of the instructions)		10,335,495				
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	0	10,335,495				

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	
2	Enter amount from Part I, line 27a	2	1,687,818
3	Other increases not included in line 2 (itemize) ▶ _____	3	9,758,416
4	Add lines 1, 2, and 3	4	11,446,234
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,110,739
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,335,495

Part IV Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	34,080
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			

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 page 18 of 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			
2011			
2010			
2009			
2008			

2 Total of line 1, column (d).	2	
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	
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	
5 Multiply line 4 by line 3.	5	
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	
7 Add lines 5 and 6.	7	
8 Enter qualifying distributions from Part XII, line 4.	8	

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 59, with an overpayment of 7,189.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, unrelated business income, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes
Website address
14 The books are in care of CHRISTOPHER J STARK Telephone no (616) 419-5447
Located at 169 MONROE AVE NW SUITE 350 GRAND RAPIDS MI ZIP +4 49503
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here 15
and enter the amount of tax-exempt interest received or accrued during the year
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? 16 Yes No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
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 page 20 of the instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? 1c No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 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 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions). 2b No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 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.). 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? 4b No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	7b		No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JONATHAN L BORISCH 169 MONROE SUITE 350 GRAND RAPIDS, MI 49503	TRUSTEE 10	0		
MARY K BORISCH 169 MONROE SUITE 350 GRAND RAPIDS, MI 49503	TRUSTEE 10	0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RIM SECURITIES 625 KENMOOR SE SUITE 307 GRAND RAPIDS, MI 49546	0	27,461
STEADFAST CONSULTING AND INVESTMENTS LLC 169 MONROE AVE SUITE 350 GRAND RAPIDS, MI 49503	0	8,702

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
3 All other program-related investments. See page 24 of the instructions.	

Total. Add lines 1 through 3.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,526,983
b	Average of monthly cash balances.	1b	373,698
c	Fair market value of all other assets (see instructions).	1c	6,597,443
d	Total (add lines 1a, b, and c).	1d	11,498,124
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	11,498,124
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	172,472
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,325,652
6	Minimum investment return. Enter 5% of line 5.	6	566,283

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	566,283
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	3,052
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,052
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	563,231
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	563,231
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	563,231

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	27,631
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	27,631
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	27,631

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				563,231
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 2011, 2010, 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				351,183
e From 2012.				271,781
f Total of lines 3a through e.	622,964			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>27,631</u>				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				27,631
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	535,600			535,600
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	87,364			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions.				
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) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.	87,364			
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				87,364
e Excess from 2013.				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a 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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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 of the person to whom applications should be addressed

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 <i>Paid during the year</i> Bridge Street House of Prayer 1054 BRIDGE STREET NW GRAND RAPIDS, MI 49504	none	PC	CHRISTIAN OUTREACH	25,000
Total				3a 25,000
b <i>Approved for future payment</i>				
Total				3b

Schedule B
(Form 990, 990-EZ, or 990-PF)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2013

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization
DAYENU FOUNDATION TRUST

Employer identification number
46-1631555

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
DAYENU FOUNDATION TRUST

Employer identification number
46-1631555

Part I Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	See Additional Data Table	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)

Name of organization
DAYENU FOUNDATION TRUST

Employer identification number
46-1631555

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1.11558% INTEREST IN ENTRUST SPECIAL OPPORTUNITIES FUND II LP VALUED BY INDEPENDENT APPRAISAL	\$ 401,164	
2	6.9724% INTEREST IN ENTRUST SPECIAL OPPORTUNITIES FUND II LP VALUED BY INDEPENDENT APPRAISAL	\$ 250,728	
3	6.5075% INTEREST IN ENTRUST SPECIAL OPPORTUNITIES FUND II VALUED BY INDEPENDENT APPRAISAL	\$ 234,011	
4	6.5075% INTEREST IN ENTRUST SPECIAL OPPORTUNITIES FUND II LP VALUED BY INDEPENDENT APPRAISAL	\$ 234,011	
5	2.3241% INTEREST IN ENTRUST SPECIAL OPPORTUNITIES FUND II LP VALUED BY INDEPENDENT APPRAISAL	\$ 83,576	
6	2.3241% INTEREST IN ENTRUST SPECIAL OPPORTUNITIES FUND II LP VALUED BY INDEPENDENT APPRAISAL	\$ 83,576	

Name of organization
DAYENU FOUNDATION TRUST

Employer identification number
46-1631555

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry
For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ▶ \$
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

Additional Data

Software ID:
Software Version:
EIN: 46-1631555
Name: DAYENU FOUNDATION TRUST

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>OUR ECHO LLC</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>401,164</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
2	<u>LIVING WATER INVESTMENTS LLC</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>250,728</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
3	<u>SAMUEL GROUP HOLDINGS LLC</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>234,011</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
4	<u>PURE LIGHT INVESTMENTS LLC</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>234,011</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
5	<u>JONATHAN BORISCH</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>83,576</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
6	<u>MARY K BORISCH</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>83,576</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
7	<u>OUR ECHO - CAPITAL CALLS</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>111,087</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
8	<u>LIVING WATER CAPITAL CALLS</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>69,430</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
9	<u>SAMUEL GROUP HOLDINGS CAP CALLS</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>64,801</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
10	<u>PURE LIGHT INVESTMENTS CAP CALLS</u> <u>169 MONROE AVE NW SUITE 350</u> <u>GRAND RAPIDS, MI 49503</u> 	\$ <u>64,801</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<p><u>11</u></p>	<p>JONATHAN BORISCH CAP CALL _____ 169 MONROE AVE NW SUITE 350 _____ GRAND RAPIDS, MI 49503 _____</p>	<p>\$ _____ 23,143</p>	<p>Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)</p>
<p><u>12</u></p>	<p>MARY K BORISCH - CAP CALL _____ 169 MONROE AVE NW SUITE 350 _____ GRAND RAPIDS, MI 49503 _____</p>	<p>\$ _____ 23,143</p>	<p>Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)</p>

TY 2013 Accounting Fees Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,200	600		600

TY 2013 Contractor Compensation Explanation

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Contractor	Explanation
STEADFAST CONSULTING AND INVESTMENT	THE ORGANIZATION PAID INVESTMENT CONSULTING FEES TO STEADFAST CONSULTING AND INVESTMENTS, LLC WHICH IS A COMPANY OWNED BY JONATHAN AND MARY BORISCH, PRESIDENT AND VICE PRESIDENT, RESPECTIVELY, OF THE ORGANIZATION.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Depreciation Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

**TY 2013 Investments Corporate
Stock Schedule****Name:** DAYENU FOUNDATION TRUST**EIN:** 46-1631555

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIFTH THIRD FIXED INCOME	1,255,995	1,236,763
ROCHDALE ALTERNATIVE STRATEGIE	882,463	866,024
ROCHDALE EQUITIES	2,569,072	2,994,226
ROCHDALE FIXED INCOME	424,121	428,553
ROCHDALE MUTUAL FUNDS	2,054,604	2,111,906
ROCHDALE REAL ESTATE	302,077	196,734

TY 2013 Investments - Land Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

TY 2013 Land, Etc. Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

TY 2013 Legal Fees Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MILLER JOHNSON	1,181			1,181

TY 2013 Other Assets Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ENTRUST	0	2,355,353	4,114,297
BROOKFIELD	0	28,407	29,415

TY 2013 Other Decreases Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Description	Amount
DECREASE IN PARTNERSHIP BASIS	1,110,739

TY 2013 Other Expenses Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ENTRUST FUND INV EXP	0	79,108		
BROOKFIELD PARTNERS INV EXP	0	4		
FILING FEES	850	0		850

TY 2013 Other Income Schedule**Name:** DAYENU FOUNDATION TRUST**EIN:** 46-1631555

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NONDIVIDEND DISTRIBUTION	5,483	5,483	
BROOKFIELD PARTNERS INVESTMENT INCOME	1,290	0	
ENTRUST FUND - OTHER INCOME	0	9,194	

TY 2013 Other Increases Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Description	Amount
DAYENU FOUNDATION TRANSFERS	9,758,416

TY 2013 Other Professional Fees Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	27,461	27,461		
MANAGEMENT FEES	8,702	8,702		

TY 2013 Taxes Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID 5/3	144	144		
TAXES WITHHELD ROCHDALE	270	270		
FOREIGN TAXES ENTRUST	0	74		

RIM Securities

570 Lexington Avenue, New York, NY 10022
 Tel 800-245-9888 Fax 212-702-3526
 www.rimchdale.com

Brokerage Account Statement

Account Number: 3TN-099175
 Statement Period: 12/01/2013 - 12/31/2013






DAYENU FOUNDATION TRUST
 UAD 12/31/12
 J L BORISCH & M K BORISCH TTEES
 169 MONROE AVENUE NORTH WEST
 SUITE 350
 GRAND RAPIDS MI 49503-2632

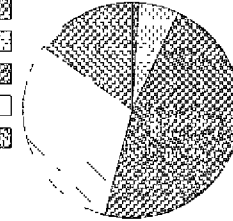
Valuation at a Glance

	This Period
Beginning Account Value	\$6,838,082.56
Cash Deposits	289.80
Cash Withdrawals	-52.90
Dividends/Interest	37,055.66
Change in Account Value	91,459.50
Ending Account Value	\$6,966,834.62
Estimated Annual Income	\$167,343.26

Your Investment Professional:
 WAYNE TITCHE

Asset Allocation

	Last Period	This Period	% Allocation	
Cash, Money Funds, and Bank Deposits	22,357.67	89,704.79	1%	
Fixed Income	431,320.05	428,552.90	6%	
Equities	3,510,716.58	3,273,911.56	47%	
Mutual Funds	1,825,286.10	2,111,906.41	31%	
Exchange-Traded Products	1,048,402.16	1,062,758.96	15%	
Account Total (Pie Chart)	\$6,838,082.56	\$6,966,834.62	100%	



Pie Chart allocation only includes products that are of positive value.





Client Service Information

Your Investment Professional: WT1

WAYNE TITCHE
AMBS INVESTMENT COUNSEL, LLC
625 KENMOOR SE
SUITE 307
GRAND RAPIDS MI 49546

Your Account Information

Investment Objective

Investment Objective: GROWTH & INCOME

Risk Exposure: HIGH RISK

Please review your investment objective. If you wish to make a change or have any questions please contact your Investment Professional

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Copies of Statement Sent

TOM PRICE, CHRIS STARK

At your request copies of this statement have been sent to the above.

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Prospectus*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

j##@steadfastllc.com

m#####@gmail.com

t#####@stewardshipadvisory.com

*j##@steadfastllc.com is on file for these documents

The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio						
Cash Balance		351.20	14,029.85			
Money Market						
FEDERATED GOVERNMENT RESERVES	75,674.940	22,006.47	75,674.94	0.00	0.09	0.00%
Total Money Market		\$22,006.47	\$75,674.94	\$0.00	\$0.09	
Total Cash, Money Funds, and Bank Deposits		\$22,357.67	\$89,704.79	\$0.00	\$0.09	



RIM Securities
 570 Lexington Avenue, New York, NY 10022
 Tel 800-245-9888 Fax 212-702-3526
 www.rochdale.com

Brokerage

Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 6.00% of Portfolio (In Maturity Date Sequence)						
Corporate Bonds						
TELECOM ITALIA CAPITAL SERIES	15,000.000	102.2500	15,337.50	33.45	926.25	6.03%
ISIN#US87927VAW81 6.175% 06/18/14 B/E DTD 06/18/09 CALLABLE Moody Rating Ba1 S & P Rating BB+ Security Identifier: 87927VAW8						
TRANSALTA CORP SR NT	10,000.000	103.6790	10,367.90	219.03	475.00	4.58%
ISIN#US89346DAD93 4.750% 01/15/15 B/E DTD 11/13/09 CALLABLE Moody Rating Baa3 S & P Rating BBB- Security Identifier: 89346DAD9						
COUNTRYWIDE FINL CORP SUB NT	10,000.000	110.3500	11,035.00	79.86	625.00	5.66%
6.250% 05/15/16 B/E DTD 05/16/06 1ST CPN DTE 11/15/06 CPN PMT SEMI ANNUAL Moody Rating BAA3 S & P Rating BBB+ Security Identifier: 222372AJ3						
VALERO ENERGY CORP NEW NT	10,000.000	114.0190	11,401.90	27.22	612.50	5.37%
6.125% 06/15/17 B/E DTD 06/08/07 1ST CPN DTE 12/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB Security Identifier: 91913YAM2						
KLA-TENCOR CORP SR NT	10,000.000	117.0140	11,701.40	115.00	690.00	5.89%
6.900% 05/01/18 B/E DTD 05/02/08 1ST CPN DTE 11/01/08 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB Security Identifier: 482480AA8						
XEROX CORP SR NT 6.350% 05/15/18 B/E	10,000.000	114.2880	11,428.80	81.14	635.00	5.55%
DTD 04/28/08 1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB Security Identifier: 984121BW2						



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
WESTERN UN CO FIXED RATE NTS 3.650% 08/22/18 B/E DTD 08/22/11 1ST CPN DTE 02/22/12 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB+ Security Identifier: 959802AP4	15,000.000	101.9390	15,290.85	196.19	547.50	3.58%
SIMON PPTY GROUP L P FIXED RT NT 5.650% 02/01/20 B/E DTD 01/25/10 CALLABLE 11/01/19 @ 100.000 Moody Rating A2 S & P Rating A Security Identifier: 828807CD7	20,000.000	113.6980	22,739.60	470.83	1,130.00	4.96%
TIME WARNER CABLE INC GTD FIXD RT SR NT 5.000% 02/01/20 B/E DTD 12/11/09 CALLABLE S & P Rating BBB Security Identifier: 88732JAW8	15,000.000	101.5360	15,230.40	312.50	750.00	4.92%
KRAFT FOODS INC FIXED RT NT 5.375% 02/10/20 B/E DTD 02/08/10 1ST CPN DTE 08/10/10 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB- Security Identifier: 50075NBA1	10,000.000	112.9390	11,293.90	210.52	537.50	4.75%
COMCAST CORP GTD FIXED RT NT 5.150% 03/01/20 B/E DTD 03/01/10 CALLABLE 1ST CPN DTE 09/01/10 Moody Rating A3 S & P Rating A- Security Identifier: 20030NBA8	20,000.000	111.5570	22,311.40	343.33	1,030.00	4.61%
DOW CHEM CO FIXED RT NT 4.250% 11/15/20 B/E DTD 11/09/10 CALLABLE 08/15/20 @ 100.000 Moody Rating BAA2 S & P Rating BBB Security Identifier: 260543CC5	15,000.000	106.5140	15,977.10	81.46	637.50	3.99%
MORGAN STANLEY FIXED RT SR NT SER F 5.750% 01/25/21 B/E DTD 01/25/11 1ST CPN DTE 07/25/11 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A- Security Identifier: 61747WAF6	20,000.000	113.1260	22,625.20	498.33	1,150.00	5.08%
HCP INC SR FIXED RT NT 5.375% 02/01/21 B/E DTD 01/24/11 CALLABLE 11/01/20 @ 100.000 Moody Rating BAA1 S & P Rating BBB+ Security Identifier: 40414LAD1	10,000.000	108.8580	10,885.80	223.96	537.50	4.93%



RIM Securities

570 Lexington Avenue, New York, NY 10022
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Brokerage

Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds <i>(continued)</i>						
TELEFONICA EMISIONES S A U GTD SR NT ISIN#US87938WAP86 5.462% 02/16/21 B/E DTD 02/16/11 CALLABLE Moody Rating Baa2 S & P Rating BBB Security Identifier: 87938WAP8	15,000.000	105.5140	15,827.10	307.24	819.30	5.17%
HOME DEPOT INC SR NT 4.400% 04/01/21 B/E DTD 03/31/11 CALLABLE 01/01/21 @ 100 000 1ST CPN DTE 10/01/11 Moody Rating A2 S & P Rating A Security Identifier: 437076AW2	20,000.000	107.9970	21,599.40	220.00	880.00	4.07%
AT&T INC FIXED RT NT 4.450% 05/15/21 B/E DTD 04/29/11 1ST CPN DTE 11/15/11 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A3 S & P Rating A- Security Identifier: 00206RAX0	20,000.000	105.2830	21,056.60	113.72	890.00	4.22%
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT SER A 4.650% 10/17/21 B/E DTD 10/17/11 1ST CPN DTE 04/17/12 Moody Rating A1 S & P Rating AA+ Security Identifier: 36962G5J9	20,000.000	108.9450	21,789.00	191.17	930.00	4.26%
CITIGROUP INC FIXED RT NT 4.500% 01/14/22 B/E DTD 11/01/11 CALLABLE 1ST CPN DTE 07/14/12 Moody Rating BAA2 S & P Rating A- Security Identifier: 172967FT3	20,000.000	105.9710	21,194.20	417.50	900.00	4.24%
GOLDMAN SACHS GROUP INC SR NT 5.750% 01/24/22 B/E DTD 01/24/12 1ST CPN DTE 07/24/12 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating A- Security Identifier: 38141GGS7	20,000.000	112.5690	22,513.80	501.53	1,150.00	5.10%



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income <i>(continued)</i>						
Corporate Bonds <i>(continued)</i>						
JPMORGAN CHASE & CO FIXED RT NOTES 4.500% 01/24/22 B/E DTD 01/23/12 1ST CPN DTE 07/24/12 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A Security Identifier: 46625HJD3	20,000.000	105.7730	21,154.60	392.50	900.00	4.25%
PHILLIPS 66 GTD SR NT 4.300% 04/01/22 B/E DTD 10/01/12 1ST CPN DTE 04/01/13 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB Security Identifier: 718546AC8	15,000.000	101.6220	15,243.30	161.25	645.00	4.23%
KINDER MORGAN ENERGY PARTNERS L P SR NT 3.950% 09/01/22 B/E DTD 03/14/12 CALLABLE 06/01/22 @ 100.000 Moody Rating BAA2 S & P Rating BBB Security Identifier: 49455DBL9	15,000.000	97.4460	14,616.90	197.50	592.50	4.05%
CME GROUP INC NT 3.000% 09/15/22 B/E DTD 09/10/12 1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating AA3 S & P Rating AA- Security Identifier: 12572QAE5	25,000.000	94.4320	23,608.00	220.83	750.00	3.17%
SHELL INTL FIN B V GTD NT ISIN#US822582AV48 2.250% 01/06/23 B/E DTD 12/06/12 CALLABLE Moody Rating Aa1 S & P Rating AA Security Identifier: 822582AV4	25,000.000	89.2930	22,323.25	273.44	562.50	2.51%
Total Corporate Bonds:	405,000.000		\$428,552.90	\$5,889.50	\$19,303.05	
Total Fixed Income:	405,000.000		\$428,552.90	\$5,889.50	\$19,303.05	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 47.00% of Portfolio					
Common Stocks					
ACCENTURE PLC IRELAND CLASS SHS ISIN#IE00B4BNMY34 Security Identifier: ACN CUSIP: G1151C101 Dividend Option: Cash	250.000	82.2200	20,555.00	465.00	2.26%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
ACE LIMITED SHS ISIN#CH0044328745 Security Identifier: ACE CUSIP: H0023R105 Dividend Option: Cash	250.000	103.5300	25,882.50	510.00	1.97%
AFFILIATED MANAGERS GROUP INC COM Security Identifier: AMG CUSIP: 008252108 Dividend Option: Cash	120.000	216.8800	26,025.60		
AGL RES INC COM Security Identifier: GAS CUSIP: 001204106 Dividend Option: Cash	700.000	47.2300	33,061.00	1,316.00	3.98%
ALLERGAN INC COM Security Identifier: AGN CUSIP: 018490102 Dividend Option: Cash	200.000	111.0800	22,216.00	40.00	0.18%
ALTRIA GROUP INC COM Security Identifier: MO CUSIP: 02209S103 Dividend Option: Cash	870.000	38.3900	33,399.30	1,670.40	5.00%
AMERICAN ELECTRIC POWER CO Security Identifier: AEP CUSIP: 025537101 Dividend Option: Cash	610.000	46.7400	28,511.40	1,220.00	4.27%
AMERICAN EXPRESS COMPANY Security Identifier: AXP CUSIP: 025816109 Dividend Option: Cash	510.000	90.7300	46,272.30	469.20	1.01%
AMERICAN WTR WKS CO INC NEW COM Security Identifier: AWK CUSIP: 030420103 Dividend Option: Cash	630.000	42.2600	26,623.80	705.60	2.65%



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
APPLE INC COM Security Identifier: AAPL CUSIP: 037833100 Dividend Option: Cash	160.000	561.0200	89,763.20	1,952.00	2.17%
AT&T INC COM Security Identifier: T CUSIP: 00206R102 Dividend Option: Cash	810.000	35.1600	28,479.60	1,490.40	5.23%
B & G FOODS INC NEW COM Security Identifier: BGS CUSIP: 05508R106 Dividend Option: Cash	680.000	33.9100	23,058.80	897.60	3.89%
BAXTER INTL INC COM Security Identifier: BAX CUSIP: 071813109 Dividend Option: Cash	440.000	69.5500	30,602.00	862.40	2.81%
BED BATH & BEYOND INC COM Security Identifier: BBBY CUSIP: 075896100 Dividend Option: Cash	400.000	80.3000	32,120.00		
BIOGEN IDEC INC COM Security Identifier: BIIB CUSIP: 09062X103 Dividend Option: Cash	110.000	279.5720	30,752.92		
BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 Security Identifier: BIP CUSIP: G16252101 Dividend Option: Cash	750.000	39.2200	29,415.00	1,290.00	4.38%
CAMERON INTL CORP COM Security Identifier: CAM CUSIP: 13342B105 Dividend Option: Cash	440.000	59.5300	26,193.20		
CASEYS GEN STORES INC Security Identifier: CASY CUSIP: 147528103 Dividend Option: Cash	400.000	70.2500	28,100.00	288.00	1.02%
CELGENE CORP Security Identifier: CELG CUSIP: 151020104 Dividend Option: Cash	390.000	168.9680	65,897.52		



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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Common Stocks <i>(continued)</i>					
CHICAGO BRIDGE & IRON CO N V ISIN#US1672501095 Security Identifier: CBI CUSIP: 167250109 Dividend Option: Cash	390.000	83.1400	32,424.60	78.00	0.24%
CIENA CORP COM NEW Security Identifier: CIEN CUSIP: 171779309 Dividend Option: Cash	780.000	23.9300	18,665.40		
CINCINNATI FINL CORP COM Security Identifier: CINF CUSIP: 172062101 Dividend Option: Cash	620.000	52.3700	32,469.40	1,041.60	3.20%
CISCO SYSTEMS INC Security Identifier: CSCO CUSIP: 17275R102 Dividend Option: Cash	1,000.000	22.4300	22,430.00	680.00	3.03%
CIT GROUP INC NEW COM NEW Security Identifier: CIT CUSIP: 125581801 Dividend Option: Cash	530.000	52.1300	27,628.90	212.00	0.76%
CITIGROUP INC COM NEW ISIN#US1729674242 Security Identifier: C CUSIP: 172967424 Dividend Option: Cash	780.000	52.1100	40,645.80	31.20	0.07%
COMCAST CORP CL A Security Identifier: CMCSA CUSIP: 20030N101 Dividend Option: Cash	770.000	51.9650	40,013.05	600.60	1.50%
CONAGRA FOODS INC COM Security Identifier: CAG CUSIP: 205887102 Dividend Option: Cash	1,030.000	33.7000	34,711.00	1,030.00	2.96%



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
CONSOLIDATED COMMUNICATIONS HLDGS INC COM Security Identifier: CNSL CUSIP: 209034107 Dividend Option: Cash	1,770.000	19.6300	34,745.10	2,742.65	7.89%
CONTINENTAL RES INC COM ISIN#US2120151012 Security Identifier: CLR CUSIP: 212015101 Dividend Option: Cash	310.000	112.5200	34,881.20		
COSTCO WHOLESALE CORP NEW COM Security Identifier: COST CUSIP: 22160K105 Dividend Option: Cash	300.000	119.0200	35,706.00	372.00	1.04%
COVIDIEN PLC SHS NEW ISIN#IE00B68SQD29 Security Identifier: COV CUSIP: G2554F113 Dividend Option: Cash	390.000	68.1000	26,559.00	499.20	1.87%
CUMMINS INC Security Identifier: CMI CUSIP: 231021106 Dividend Option: Cash	190.000	140.9700	26,784.30	475.00	1.77%
CVS CAREMARK CORP Security Identifier: CVS CUSIP: 126650100 Dividend Option: Cash	680.000	71.5700	48,667.60	612.00	1.25%
DIRECTV COM Security Identifier: DTV CUSIP: 25490A309 Dividend Option: Cash	540.000	69.0600	37,292.40		
DOMINION RES INC VA COM Security Identifier: D CUSIP: 25746U109 Dividend Option: Cash	520.000	64.6900	33,638.80	1,170.00	3.47%
DUKE ENERGY CORP NEW COM NEW Security Identifier: DUK CUSIP: 26441C204 Dividend Option: Cash	450.000	69.0100	31,054.50	1,404.00	4.52%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
EBAY INC COM	340.000	54.8650	18,654.10		
Security Identifier: EBAY CUSIP: 278642103 Dividend Option: Cash					
EMC CORP COM	1,190.000	25.1500	29,928.50	476.00	1.59%
Security Identifier: EMC CUSIP: 268648102 Dividend Option: Cash					
EXXON MOBIL CORP COM	650.000	101.2000	65,780.00	1,638.00	2.49%
Security Identifier: XOM CUSIP: 30231G102 Dividend Option: Cash					
FACEBOOK INC CL A	940.000	54.6490	51,370.06		
Security Identifier: FB CUSIP: 30303M102 Dividend Option: Cash					
GILEAD SCIENCES INC	760.000	75.1000	57,076.00		
Security Identifier: GILD CUSIP: 375558103 Dividend Option: Cash					
GOOGLE INC CL A	50.000	1,120.7100	56,035.50		
Security Identifier: GOOG CUSIP: 38259P508 Dividend Option: Cash					
HERTZ GLOBAL HLDGS INC COM	1,090.000	28.6200	31,195.80		
Security Identifier: HTZ CUSIP: 42805T105 Dividend Option: Cash					
HEXCEL CORP NEW COM	480.000	44.6900	21,451.20		
Security Identifier: HXL CUSIP: 428291108 Dividend Option: Cash					



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Common Stocks <i>(continued)</i>					
HOME DEPOT INC COM Security Identifier: HD CUSIP: 437076102 Dividend Option: Cash	250.000	82.3400	20,585.00	390.00	1.89%
INTERNATIONAL PAPER CO Security Identifier: IP CUSIP: 460146103 Dividend Option: Cash	480.000	49.0300	23,534.40	672.00	2.85%
INTUITIVE SURGICAL INC COM NEW Security Identifier: ISRG CUSIP: 46120E602 Dividend Option: Cash	60.000	384.0800	23,044.80		
JONES LANG LASALLE INC COM Security Identifier: JLL CUSIP: 48020Q107 Dividend Option: Cash	180.000	102.3900	18,430.20	79.20	0.42%
JP MORGAN CHASE & CO COM ISIN#US46625H1005 Security Identifier: JPM CUSIP: 46625H100 Dividend Option: Cash	940.000	58.4800	54,971.20	1,428.80	2.59%
KINDER MORGAN INC DEL COM Security Identifier: KMI CUSIP: 49456B101 Dividend Option: Cash	800.000	36.0000	28,800.00	1,312.00	4.55%
KRAFT FOODS GROUP INC COM Security Identifier: KRFT CUSIP: 50076Q106 Dividend Option: Cash	580.000	53.9100	31,267.80	1,218.00	3.89%
LOWES COS INC COM Security Identifier: LOW CUSIP: 548661107 Dividend Option: Cash	550.000	49.5500	27,252.50	396.00	1.45%
M & T BK CORP Security Identifier: MTB CUSIP: 55261F104 Dividend Option: Cash	210.000	116.4200	24,448.20	588.00	2.40%
MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 Security Identifier: MGA CUSIP: 559222401 Dividend Option: Cash	350.000	82.0600	28,721.00	448.00	1.55%



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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Common Stocks <i>(continued)</i>					
MASTERCARD INC CL A COM Security Identifier: MA CUSIP: 57636Q104 Dividend Option: Cash	60.000	835.4600	50,127.60	264.00	0.52%
MYLAN INC COM Security Identifier: MYL CUSIP: 628530107 Dividend Option: Cash	780.000	43.4000	33,852.00		
NATIONAL OILWELL VARCO INC Security Identifier: NOV CUSIP: 637071101 Dividend Option: Cash	570.000	79.5300	45,332.10	592.80	1.30%
NORTHEAST UTILITIES Security Identifier: NU CUSIP: 664397106 Dividend Option: Cash	560.000	42.3900	23,738.40	823.20	3.46%
OCCIDENTAL PETE CORP COM Security Identifier: OXY CUSIP: 674599105 Dividend Option: Cash	330.000	95.1000	31,383.00	844.80	2.69%
PAYCHEX INC COM Security Identifier: PAYX CUSIP: 704326107 Dividend Option: Cash	900.000	45.5300	40,977.00	1,260.00	3.07%
PHILIP MORRIS INTL INC COM Security Identifier: PM CUSIP: 718172109 Dividend Option: Cash	330.000	87.1300	28,752.90	1,240.80	4.31%
POLARIS INDUSTRIES INC COM Security Identifier: PII CUSIP: 731068102 Dividend Option: Cash	250.000	145.6400	36,410.00	420.00	1.15%



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
PRUDENTIAL FINL INC COM Security Identifier: PRU CUSIP: 744320102 Dividend Option: Cash	630.000	92.2200	58,098.60	1,335.60	2.29%
PULTEGROUP INC COM Security Identifier: PHM CUSIP: 745867101 Dividend Option: Cash	1,490.000	20.3700	30,351.30	298.00	0.98%
QUALCOMM INC Security Identifier: QCOM CUSIP: 747525103 Dividend Option: Cash	900.000	74.2500	66,825.00	1,260.00	1.88%
QUANTA SVCS INC COM Security Identifier: PWR CUSIP: 74762E102 Dividend Option: Cash	950.000	31.5600	29,982.00		
SCANA CORP NEW COM Security Identifier: SCG CUSIP: 80589M102 Dividend Option: Cash	600.000	46.9300	28,158.00	1,218.00	4.32%
SCHLUMBERGER LTD COM ISIN#AN8068571086 Security Identifier: SLB CUSIP: 806857108 Dividend Option: Cash	530.000	90.1100	47,758.30	662.50	1.38%
SPECTRA ENERGY CORP COM Security Identifier: SE CUSIP: 847560109 Dividend Option: Cash	1,010.000	35.6200	35,976.20	1,232.20	3.42%
STARBUCKS CORP COM Security Identifier: SBUX CUSIP: 85244109 Dividend Option: Cash	410.000	78.3900	32,139.90	426.40	1.32%
STATE STR CORP COM Security Identifier: STT CUSIP: 857477103 Dividend Option: Cash	430.000	73.3900	31,557.70	447.20	1.41%
TEXTRON INC COM Security Identifier: TXT CUSIP: 883203101 Dividend Option: Cash	810.000	36.7600	29,775.60	64.80	0.21%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
THERMO FISHER SCIENTIFIC INC COM Security Identifier: TMO CUSIP: 883556102 Dividend Option: Cash	390.000	111.3500	43,426.50	234.00	0.53%
TRANSCANADA CORP COM ISIN#CA89353D1078 Security Identifier: TRP CUSIP: 89353D107 Dividend Option: Cash	420.000	45.6600	19,177.20	741.57	3.86%
TRAVELERS COS INC COM Security Identifier: TRV CUSIP: 89417E109 Dividend Option: Cash	320.000	90.5400	28,972.80	640.00	2.20%
UIL HLDGS CORP COM Security Identifier: UIL CUSIP: 902748102 Dividend Option: Cash	920.000	38.7500	35,650.00	1,589.76	4.45%
UNION PACIFIC CORP COM Security Identifier: UNP CUSIP: 907818108 Dividend Option: Cash	160.000	168.0000	26,880.00	505.60	1.88%
UNITED TECHNOLOGIES CORP COM Security Identifier: UTX CUSIP: 913017109 Dividend Option: Cash	300.000	113.8000	34,140.00	708.00	2.07%
US BANCORP DEL COM Security Identifier: USB CUSIP: 902973304 Dividend Option: Cash	750.000	40.4000	30,300.00	690.00	2.27%
VECTOR GROUP LTD COM Security Identifier: VGR CUSIP: 92240M108 Dividend Option: Cash	2,383.000	16.3700	39,009.71	3,812.80	9.77%



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Common Stocks <i>(continued)</i>					
VECTREN CORP COM Security Identifier: VVC CUSIP: 92240G101 Dividend Option: Cash	600.000	35.5000	21,300.00	864.00	4.05%
VERISK ANALYTICS INC CL A Security Identifier: VRSK CUSIP: 92345Y106 Dividend Option: Cash	260.000	65.7200	17,087.20		
VERIZON COMMUNICATIONS INC COM Security Identifier: VZ CUSIP: 92343V104 Dividend Option: Cash	600.000	49.1400	29,484.00	1,272.00	4.31%
VISA INC COM CL A Security Identifier: V CUSIP: 92826C839 Dividend Option: Cash	160.000	222.6800	35,628.80	256.00	0.71%
WABTEC COM Security Identifier: WAB CUSIP: 929740108 Dividend Option: Cash	560.000	74.2700	41,591.20	89.60	0.21%
WELLS FARGO & CO NEW COM Security Identifier: WFC CUSIP: 949746101 Dividend Option: Cash	870.000	45.4000	39,498.00	1,044.00	2.64%
WHITEWAVE FOODS CO COM CL A Security Identifier: WWAV CUSIP: 966244105 Dividend Option: Cash	1,390.000	22.9400	31,886.60		
WILLIAMS SONOMA INC COM Security Identifier: WSM CUSIP: 969904101 Dividend Option: Cash	370.000	58.2800	21,563.60	458.80	2.12%
XCEL ENERGY INC COM Security Identifier: XEL CUSIP: 98389B100 Dividend Option: Cash	1,040.000	27.9400	29,057.60	1,164.80	4.00%
Total Common Stocks			\$3,023,641.26	\$59,232.08	



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Real Estate Investment Trusts					
ASSOCIATED ESTATES RLTY CORP COM	1,650.000	16.0500	26,482.50	1,254.00	4.73%
Security Identifier: AEC CUSIP: 045604105 Dividend Option: Cash					
EPR PPTYS COM SH BEN INT	570.000	49.1600	28,021.20	1,800.97	6.42%
Security Identifier: EPR CUSIP: 26884U109 Dividend Option: Cash					
GOVERNMENT PPTYS INCOME TR COM SHS BEN INT	1,150.000	24.8500	28,577.50	1,978.00	6.92%
Security Identifier: GOV CUSIP: 38376A103 Dividend Option: Cash					
HEALTH CARE REIT INC COM	420.000	53.5700	22,499.40	1,285.20	5.71%
Security Identifier: HCN CUSIP: 42217K106 Dividend Option: Cash					
HEALTHCARE TR AMER INC CL A	2,520.000	9.8400	24,796.80	1,449.00	5.84%
Security Identifier: HTA CUSIP: 42225P105 Dividend Option: Cash					
LIBERTY PROPERTY TRUST SBI	760.000	33.8700	25,741.20	1,444.00	5.60%
Security Identifier: LRY CUSIP: 531172104 Dividend Option: Cash					
LTC PROPERTIES INC	760.000	35.3900	26,896.40	1,550.40	5.76%
Security Identifier: LTC CUSIP: 502175102 Dividend Option: Cash					



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Real Estate Investment Trusts <i>(continued)</i>					
NATIONAL RETAIL PPTYS INC COM ISIN#US6374171063 Security Identifier: NNN CUSIP: 637417106 Dividend Option: Cash	1,020.000	30.3300	30,936.60	1,652.40	5.34%
REALTY INCOME CORP COM Security Identifier: O CUSIP: 756109104 Dividend Option: Cash	450.000	37.3300	16,798.50	983.70	5.85%
SELECT INCOME REIT COM SH BEN INT Security Identifier: SIR CUSIP: 81618T100 Dividend Option: Cash	730.000	26.7400	19,520.20	1,343.20	6.88%
Total Real Estate Investment Trusts			\$250,270.30	\$14,740.87	
Total Equities			\$3,273,911.56	\$73,972.95	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds 31.00% of Portfolio					
CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N Security Identifier: RIMIX CUSIP: 17800P407 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	26,108.431	36.0500	941,208.94	2,837.98	0.30%
CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N Security Identifier: RIMOX CUSIP: 17800P506 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	22,688.841	27.2600	618,497.81	34,374.45	5.55%
KAYNE ANDERSON MLP INVT CO COM Security Identifier: KYN CUSIP: 486606106 Closed End Fund Dividend Option: Cash; Capital Gains Option: Cash	890.000	39.8500	35,466.50	2,171.60	6.12%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)					
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I Security Identifier: SAMBX CUSIP: 76628T678 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	57,034.565	9.0600	516,733.16	21,601.21	4.18%
Total Mutual Funds			\$2,111,906.41	\$60,985.24	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 15.00% of Portfolio					
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF Security Identifier: VBK CUSIP: 922908595 Dividend Option: Cash; Capital Gains Option: Cash	4,416.000	122.3000	540,076.80	3,435.64	0.63%
VANGUARD INDEX FDS VANGUARD SMALL-CAP VALUE ETF Security Identifier: VBR CUSIP: 922908611 Dividend Option: Cash; Capital Gains Option: Cash	5,368.000	97.3700	522,682.16	9,646.29	1.84%
Total Exchange-Traded Products			\$1,062,758.96	\$13,081.93	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$6,966,834.62	\$5,889.50	\$167,343.26



Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

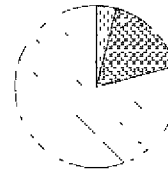
Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities, and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	15,337.50	4%
1 to 5 years	71,225.85	17%
6 to 10 years	341,989.55	79%
Total	428,552.90	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included.

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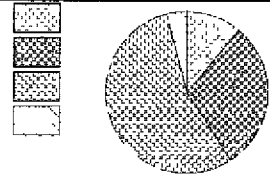
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Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	45,931.25	11%
A	130,650.60	30%
BAA	236,633.55	55%
BA/Lower	15,337.50	4%
Total	428,552.90	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Corporate Bond	0.00	0.00	-5,339.72	0.00
Total Accrued Interest Paid	\$0.00	\$0.00	-\$5,339.72	\$0.00

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVERNMENT RESERVES				
Account Number: 0000143317 Current Yield: 0.00% Activity Ending: 12/31/13				
11/30/13	Opening Balance		22,006.47	22,006.47
12/02/13	Withdrawal	MONEY FUND REDEMPTION	-1,091.81	20,914.66
12/04/13	Deposit	MONEY FUND PURCHASE	321.50	21,236.16
12/10/13	Deposit	MONEY FUND PURCHASE	308.05	21,544.21
12/11/13	Deposit	MONEY FUND PURCHASE	891.50	22,435.71
12/12/13	Deposit	MONEY FUND PURCHASE	10.00	22,445.71
12/16/13	Deposit	MONEY FUND PURCHASE	134.80	22,580.51
12/17/13	Deposit	MONEY FUND PURCHASE	2,875.24	25,455.75
12/18/13	Deposit	MONEY FUND PURCHASE	116,000.41	141,456.16
12/19/13	Deposit	MONEY FUND PURCHASE	463.13	141,919.29
12/20/13	Withdrawal	MONEY FUND REDEMPTION	-128,812.90	13,106.39
12/26/13	Deposit	MONEY FUND PURCHASE	171,362.22	184,468.61



Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund <i>(continued)</i>				
FEDERATED GOVERNMENT RESERVES <i>(continued)</i>				
12/27/13	Withdrawal	MONEY FUND REDEMPTION	-109,046.80	75,421.81
12/31/13	Deposit	MONEY FUND PURCHASE	253.13	75,674.94
12/31/13	Closing Balance			\$75,674.94
Total All Money Market Funds				\$75,674.94

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date	Debits	This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	-370,919.25	-6,991,847.02
Securities Sold	400,965.11	711,651.02	Securities Sold	0.00	0.00
Total Securities	\$400,965.11	\$711,651.02	Total Securities	-\$370,919.25	-\$6,991,847.02
Dividends and Interest	\$34,102.91	\$125,128.07	Dividends and Interest	\$0.00	\$0.00
Distributions	\$2,961.45	\$22,214.22	Distributions	\$0.00	-\$967.51
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$27,461.15
Taxes Withheld	\$0.00	\$0.00	Taxes Withheld	-\$52.90	-\$270.15
Other	\$289.80	\$1,257.31	Other	\$0.00	\$0.00
Cash			Cash		
Deposits	0.00	6,250,000.00	Deposits	0.00	0.00
Total Cash	\$0.00	\$6,250,000.00	Total Cash	\$0.00	\$0.00
Total Credits	\$438,319.27	\$7,110,250.62	Total Debits	-\$370,972.15	-\$7,020,545.83

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
12/02/13	11/26/13	PURCHASED BIIB	BIAGEN IDEC INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	110.000	296.7399		-32,641.39	USD
12/02/13	11/26/13	PURCHASED CIT	CIT GROUP INC NEW COM NEW AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	530.000	50.0100		-26,505.30	USD
12/02/13	11/26/13	SOLD DHR	DANAHER CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-610.000	75.0000		45,749.20	USD



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Account Statement

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold (continued)								
12/02/13	11/26/13	PURCHASED LOW	LOWES COS INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	550.000	47.8500		-26,317.50	USD
12/02/13	11/26/13	SOLD UNH	UNITEDHEALTH GROUP INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-480.000	74.4703		35,745.11	USD
12/03/13		REINVEST CASH INCOME SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I SHRS PURCH. AT \$9.05000 FOR ACCRUAL PERIOD ENDING 11/29/13	102.423			-926.93	USD
12/17/13	12/12/13	SOLD JPM PRD	JPMORGAN CHASE & CO DEP SHS REPSTG 5.50% 1/400TH PFD SER O CALLABLE 09/01/17@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-610.000	19.9546		12,172.09	USD
12/17/13	12/12/13	PURCHASED KYN	KAYNE ANDERSON MLP INVT CO COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	890.000	36.0766		-32,108.17	USD
12/17/13	12/12/13	SOLD NNN PRD	NATIONAL RETAIL PPTYS INC DEP SHS REPSTG1/100TH PFD SER D PER CALL 02/23/17@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-690.000	21.5862		14,894.22	USD
12/17/13	12/12/13	SOLD PPX	PPL CAP FDG INC JR SUB NT 2013 SER B EXP 04/30/73 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-730.000	20.4542		14,931.31	USD
12/17/13	12/12/13	SOLD PSA PRU	PUBLIC STORAGE DEP SHS REPSTG 1/1000 PFD BEN INT SER U 5.625% AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-720.000	20.1167		14,483.76	USD
12/17/13	12/12/13	SOLD O PRF	REALTY INCOME CORP MONTHLY INCOME CUM RED PFD STK CL F % PERP CALL 2/15/17@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-580.000	23.4033		13,573.67	USD
12/17/13	12/12/13	SOLD SCE PRF	SCE TR I 5.6250% PERP CALL 6/15/17@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-710.000	19.7626		14,031.20	USD
12/17/13	12/12/13	SOLD SCHW PRB	SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/40TH INT SH NON CUM PERPETUAL PFD 6.00% SER B CALLABLE 09/01/17@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-690.000	21.6424		14,933.00	USD



Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold (continued)								
12/17/13	12/12/13	SOLD SNHN	SENIOR HSG PPTYS TR 5.6250% 08/01/2042 SR NTS CALLABLE 08/01/17@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-620.000	19.4721		12,072.48	USD
12/17/13	12/12/13	SOLD UZA	UNITED STATES CELLULAR CORP SR NT 6.950% 05/15/2060 CALLABLE 05/15/16@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-570.000	22.2477		12,680.96	USD
12/17/13	12/12/13	SOLD VNO PRK	VORNADO RLTY TR PFD SER K 5.700% CALLABLE 07/18/17@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-610.000	20.1138		12,269.20	USD
12/17/13	12/12/13	SOLD WFC PRN	WELLS FARGO & CO NEW DEP SHS REPSTG 1/1000TH PERP PFD CL A SER N CALLABLE ON 09/15/17 DIV 5.20% AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-610.000	19.7818		12,066.69	USD
12/17/13		REINVEST CASH INCOME RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 22337.1300 SHRS SHRS PURCH. AT \$27.37000 RD 12/12 PD 12/16/13	107.883			-2,952.75	USD
12/20/13	12/19/13	PURCHASED SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I 200502628 *3TN099175 HOLD PERS REV \$	14,364.641	9.0500		-130,000.00	USD
12/20/13		REINVEST CASH INCOME SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I SHRS PURCH. AT \$9.05000 FOR ACCRUAL PERIOD ENDING 12/18/13	0.095			-0.86	USD
12/24/13	12/19/13	SOLD AREEP	ALEXANDRIA REAL ESTATE EQUITIES INC CUM CONV PFD SER D CALLABLE AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-690.000	25.1637		17,362.64	USD
12/24/13	12/19/13	SOLD DTZ	DTE ENERGY CO JR SUB DEB PFD STOCK CALLABLE 12/1/16@25 DIV RT-6.5% AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-710.000	24.1020		17,112.12	USD
12/24/13	12/19/13	SOLD EPR PRE	EPR PPTYS PFD CONV SER E 9.00% AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-590.000	28.4403		16,779.48	USD
12/24/13	12/19/13	SOLD ELB	ENTERGY LA LLC 1ST MTG BD 6.00% DUE 03/15/2040 CALLABLE 3/15/15@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-690.000	24.1690		16,676.31	USD
12/24/13	12/19/13	SOLD FE	FIRSTENERGY CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-730.000	31.4124		22,930.65	USD
12/24/13	12/19/13	SOLD GS PRI	GOLDMAN SACHS GROUP INC DEPOSITARY SHS REPSTG 1/1000TH PERP PFD SER I 5.95% AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-740.000	21.4000		15,835.72	USD
12/24/13	12/19/13	SOLD HSEA	HSBC HLDGS PLC 8.125% PERPETUAL SUB CAP SEC CALLABLE 4/15/13@25.00 ISIN#US4042807036 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-600.000	26.0000		15,599.72	USD



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Brokerage Account Statement

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold (continued)								
12/24/13	12/19/13	SOLD	HEALTH CARE REIT INC PFD SER J 6 50% AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-690.000	22.9300		15,821.42	USD
		HCN PRJ						
12/24/13	12/19/13	SOLD	M&T CAP TR IV 8.5% GTD ENHANCED TR PFD SECS MAT 1/31/68 CALLABLE 1/31/13@ 25.00 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-740.000	25.9700		19,217.46	USD
		MTB PRA						
12/24/13	12/19/13	SOLD	QWEST CORP NT 7.375% 06/01/51 06/01/51 CALLABLE 06/01/16@25 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-580.000	24.1844		14,026.70	USD
		CTQ						
12/27/13	12/26/13	PURCHASED	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I 200504932 *3TN099175 HOLD PERS REV \$	12,154.696	9.0500		-110,000.00	USD
		SAMBX						
12/30/13		REINVEST CASH INCOME	CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N 26029.0660 SHRS SHRS PURCH. AT \$35.65000 RD 12/24 PD 12/27/13	79.365			-2,829.36	USD
		RIMX						
12/30/13		REINVEST CASH INCOME	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 22445 0130 SHRS SHRS PURCH. AT \$27.22000 RD 12/24 PD 12/27/13	243.828			-6,636.99	USD
		RIMOX						
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	30,045.86	
Dividends and Interest								
12/02/13		CASH DIVIDEND RECEIVED	700 SHRS AGL RES INC COM RD 11/15 PD 12/01/13				329.00	USD
		GAS						
12/02/13		CASH DIVIDEND RECEIVED	630 SHRS AMERICAN WTR WKS CO INC NEW COM RD 11/15 PD 12/02/13				176.40	USD
		AWK						
12/02/13		CASH DIVIDEND RECEIVED	190 SHRS CUMMINS INC RD 11/21 PD 12/02/13				118.75	USD
		CMI						
12/02/13		BOND INTEREST RECEIVED	710 SHRS DTE ENERGY CO JR SUB DEB PFD STOCK CALLABLE 12/1/16@25 DIV RT-6.5% RD 11/17 PD 12/02/13				288.44	USD
		DTZ						
12/02/13		CASH DIVIDEND RECEIVED	730 SHRS FIRSTENERGY CORP COM RD 11/07 PD 12/01/13				401.50	USD
		FE						
12/02/13		CASH DIVIDEND RECEIVED	610 SHRS JPMORGAN CHASE & CO DEP SHS REPSTG 5 50% 1/400TH PFD SER O CALLABLE 09/01/17@25 RD 11/01 PD 12/01/13				209.69	USD
		JPM PRD						





Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest <i>(continued)</i>								
12/02/13		BOND INTEREST RECEIVED CTQ	580 SHRS QWEST CORP NT 7.375% 06/01/51 06/01/51 CALLABLE 06/01/16@25 RD 11/29 PD 12/01/13				267.34	USD
12/02/13		CASH DIVIDEND RECEIVED SCHW PRB	690 SHRS SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/40TH INT SH NON CUM PERPETUAL PFD 6.00% SER B CALLABLE 09/01/17@25 RD 11/15 PD 12/02/13				258.75	USD
12/02/13		CASH DIVIDEND RECEIVED VVC	600 SHRS VECTREN CORP COM RD 11/18 PD 12/02/13				216.00	USD
12/02/13		CASH DIVIDEND RECEIVED WFC	870 SHRS WELLS FARGO & CO NEW COM RD 11/08 PD 12/01/13				261.00	USD
12/03/13		CASH DIVIDEND RECEIVED CAG	1030 SHRS CONAGRA FOODS INC COM RD 10/31 PD 12/03/13				257.50	USD
12/03/13		CASH DIVIDEND RECEIVED SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 11/29/13				926.93	USD
12/03/13		CASH DIVIDEND RECEIVED V	160 SHRS VISA INC COM CL A RD 11/15 PD 12/03/13				64.00	USD
12/09/13		CASH DIVIDEND RECEIVED SE	1010 SHRS SPECTRA ENERGY CORP COM RD 11/08 PD 12/09/13				308.05	USD
12/10/13		CASH DIVIDEND RECEIVED AEP	610 SHRS AMERICAN ELECTRIC POWER CO RD 11/08 PD 12/10/13				305.00	USD
12/10/13		CASH DIVIDEND RECEIVED XOM	650 SHRS EXXON MOBIL CORP COM RD 11/12 PD 12/10/13				409.50	USD
12/10/13		CASH DIVIDEND RECEIVED UTX	300 SHRS UNITED TECHNOLOGIES CORP COM RD 11/15 PD 12/10/13				177.00	USD
12/11/13		CASH DIVIDEND RECEIVED AGN	200 SHRS ALLERGAN INC COM RD 11/20 PD 12/11/13				10.00	USD
12/13/13		CASH DIVIDEND RECEIVED JLL	180 SHRS JONES LANG LASALLE INC COM RD 11/15 PD 12/13/13				39.60	USD
12/13/13		FOREIGN SECURITY DIVIDEND RECEIVED MGA	350 SHRS MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 RD 11/29 PD 12/13/13				112.00	USD
12/16/13		CASH DIVIDEND RECEIVED DUK	450 SHRS DUKE ENERGY CORP NEW COM NEW RD 11/15 PD 12/16/13				351.00	USD
12/16/13		CASH DIVIDEND RECEIVED EPR	570 SHRS EPR PPTYS COM SH BEN INT RD 11/29 PD 12/16/13				150.08	USD
12/16/13		BOND INTEREST RECEIVED ELB	690 SHRS ENTERGY LA LLC 1ST MTG BD 6.00% DUE 03/15/2040 CALLABLE 3/15/15@25 RD 12/13 PD 12/16/13				258.75	USD
12/16/13		CASH DIVIDEND RECEIVED IP	480 SHRS INTERNATIONAL PAPER CO RD 11/15 PD 12/16/13				168.00	USD



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Account Statement

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest (continued)								
12/16/13		BOND INTEREST RECEIVED MTB PRA	740 SHRS M&T CAP TR IV 8.5% GTD ENHANCED TR PFD SECS MAT 1/31/68 CALLABLE 1/31/13@ 25.00 RD 12/13 PD 12/16/13				393.13	USD
12/16/13		FOREIGN SECURITY DIVIDEND RECEIVED NNN PRD	690 SHRS NATIONAL RETAIL PPTYS INC DEP SHS REPSTG1/100TH PFD SER D PER CALL 02/23/17@25 RD 11/29 PD 12/16/13				285.70	USD
12/16/13		CASH DIVIDEND RECEIVED PII	250 SHRS POLARIS INDUSTRIES INC COM RD 12/02 PD 12/16/13				105.00	USD
12/16/13		CASH DIVIDEND RECEIVED O	450 SHRS REALTY INCOME CORP COM RD 12/02 PD 12/16/13				81.83	USD
12/16/13		CASH DIVIDEND RECEIVED O PRF	580 SHRS REALTY INCOME CORP MONTHLY INCOME CUM RED PFD STK CL F % PERP CALL 2/15/17@25 RD 12/01 PD 12/16/13				80.05	USD
12/16/13		CASH DIVIDEND RECEIVED SCE PRF	710 SHRS SCE TR I 5.6250% PERP CALL 6/15/17@25 RD 12/13 PD 12/16/13				249.61	USD
12/16/13		BOND INTEREST RECEIVED UZA	570 SHRS UNITED STATES CELLULAR CORP SR NT 6.950% 05/15/2060 CALLABLE 05/15/16@25 RD 12/13 PD 12/16/13				247.59	USD
12/16/13		BOND INTEREST RECEIVED 91913YAM2	10000 VALERO ENERGY CORP NEW NT 6.125% 06/15/17 B/E DTD 06/08/07 RD 11/29 PD 12/15/13				306.25	USD
12/16/13		CASH DIVIDEND RECEIVED WFC PRN	610 SHRS WELLS FARGO & CO NEW DEP SHS REPSTG 1/1000TH PERP PFD CL A SER N CALLABLE ON 09/15/17 DIV 5.20% RD 11/29 PD 12/16/13				198.25	USD
12/18/13		FOREIGN BOND INTEREST 87927VAW8	15000 TELECOM ITALIA CAPITAL SERIES ISIN#US87927VAW81 6.175% 06/18/14 B/E DTD 06/18/09 CLB RD 11/29 PD 12/18/13				463.13	USD
12/19/13		CASH DIVIDEND RECEIVED HD	250 SHRS HOME DEPOT INC COM RD 12/05 PD 12/19/13				97.50	USD
12/19/13		CASH DIVIDEND RECEIVED PRU	630 SHRS PRUDENTIAL FINL INC COM RD 11/26 PD 12/19/13				333.90	USD



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest <i>(continued)</i>								
12/19/13		CASH DIVIDEND RECEIVED QCOM	900 SHRS QUALCOMM INC RD 12/02 PD 12/19/13				315.00	USD
12/20/13		CASH DIVIDEND RECEIVED D	520 SHRS DOMINION RES INC VA COM RD 12/06 PD 12/20/13				292.50	USD
12/20/13		CASH DIVIDEND RECEIVED NOV	570 SHRS NATIONAL OILWELL VARCO INC RD 12/06 PD 12/20/13				148.20	USD
12/20/13		CASH DIVIDEND RECEIVED SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 12/18/13				0.86	USD
12/27/13		CASH DIVIDEND RECEIVED VGR	2383 SHRS VECTOR GROUP LTD COM RD 12/13 PD 12/27/13				953.20	USD
12/30/13		NON-TAXABLE DISTRIBUTION RECEIVED RIMIX	CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N 26029.0660 SHRS RD 12/24 PD 12/27/13				2,829.36	USD
12/30/13		NON-TAXABLE DISTRIBUTION RECEIVED RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 22445.0130 SHRS RD 12/24 PD 12/27/13				6,636.99	USD
12/30/13		CASH DIVIDEND RECEIVED PSA PRU	720 SHRS PUBLIC STORAGE DEP SHS REPSTG 1/1000 PFD BEN INT SER U 5 625% RD 12/13 PD 12/30/13				253.13	USD
12/31/13		FOREIGN BOND INTEREST BIP	BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT RD 11/29 PD 12/31/13 INT @ .0114 750 SHS				8.55	USD
12/31/13		FOREIGN BOND INTEREST BIP	BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT RD 11/29 PD 12/31/13 SPEC INT @ 0.0206 750 SHS				15.45	USD
12/31/13		FOREIGN SECURITY DIVIDEND RECEIVED CBI	390 SHRS CHICAGO BRIDGE & IRON CO N V ISIN#US1672501095 RD 12/20 PD 12/31/13				19.50	USD
12/31/13		CASH DIVIDEND RECEIVED LTC	760 SHRS LTC PROPERTIES INC RD 12/23 PD 12/31/13				129.20	USD
12/31/13		CASH DIVIDEND RECEIVED MTB	210 SHRS M & T BK CORP RD 12/02 PD 12/31/13				147.00	USD
12/31/13		CASH DIVIDEND RECEIVED NU	560 SHRS NORTHEAST UTILITIES RD 12/13 PD 12/31/13				205.80	USD
12/31/13		CASH DIVIDEND RECEIVED TRV	320 SHRS TRAVELERS COS INC COM RD 12/10 PD 12/31/13				160.00	USD
12/31/13		CASH DIVIDEND RECEIVED VBK	4416 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF RD 12/27 PD 12/31/13				3,435.65	USD
12/31/13		CASH DIVIDEND RECEIVED VBR	5368 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP VALUE ETF RD 12/27 PD 12/31/13				9,646.30	USD
Total Dividends and Interest - UNITED STATES DOLLAR							0.00	34,102.91



RIM Securities

570 Lexington Avenue, New York, NY 10022
 Tel 800-245-9888 Fax 212-702-3526
 www.rochdale.com

Brokerage

Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Distributions								
12/17/13		LONG TERM CAPITAL GAIN DISTRIBUTION	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 22337.1300 SHRS RD 12/12 PD 12/16/13				2,952.75	USD
12/31/13		RIMOX RETURN OF PRINCIPAL RECEIVED BIP	750 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/29 PD 12/31/13				8.70	USD
Total Distributions - UNITED STATES DOLLAR						0.00	2,961.45	
Taxes Withheld								
12/13/13		FOREIGN TAX WITHHELD AT THE SOURCE MGA	350 SHRS MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 RD 11/29 PD 12/13/13				-16.80	USD
12/31/13		FOREIGN TAX WITHHELD AT THE SOURCE BIP	BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT RD 11/29 PD 12/31/13 TAX @ 0.044220 750 SHS				-33.17	USD
12/31/13		FOREIGN TAX WITHHELD AT THE SOURCE CBI	390 SHRS CHICAGO BRIDGE & IRON CO N V ISIN#US1672501095 RD 12/20 PD 12/31/13				-2.93	USD
Total Taxes Withheld - UNITED STATES DOLLAR						0.00	-52.90	
Other Transactions								
12/31/13		FOREIGN PARTNERSHIP DISTRIBUTION BIP	BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT RD 11/29 PD 12/31/13 DIV @ 0.29480 750 SHS				221.10	USD
12/31/13		FOREIGN PARTNERSHIP DISTRIBUTION BIP	BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT RD 11/29 PD 12/31/13 SPEC DIST @ 0.09160 750 SHS				68.70	USD
Total Other Transactions - UNITED STATES DOLLAR						0.00	289.80	
Total Value of Transactions						0.00	67,347.12	

The price and quantity displayed may have been rounded.





Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	7,478.25	0.00	45,680.60	0.00
Money Market	0.00	0.00	0.09	0.00
Other Dividends	14,909.68	9,466.35	45,974.12	17,458.11
Interest Income				
Bond Interest	769.38	0.00	10,474.04	0.00
Other Interest	1,479.25	0.00	5,581.23	0.00
Expenses				
Withholding Taxes	-52.90	0.00	-270.15	0.00
Total Dividends, Interest, Income and Expenses	\$24,583.66	\$9,466.35	\$107,439.93	\$17,458.11
Distributions				
Long - Term Capital Gain Distributions	2,952.75	0.00	2,988.01	0.00
Other Distributions	0.00	8.70	0.00	8.70
Total Distributions	\$2,952.75	\$8.70	\$2,988.01	\$8.70

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
ALTRIA GROUP INC COM	12/26/13	01/10/14	870.000	0.480000	417.60	Cash
BAXTER INTL INC COM	12/06/13	01/03/14	140.000	0.490000	215.60	Cash
CINCINNATI FINL CORP COM	12/18/13	01/15/14	620.000	0.420000	260.40	Cash
HEALTHCARE TR AMER INC CL A	12/27/13	01/03/14	2,520.000	0.143750	362.25	Cash
KRAFT FOODS GROUP INC COM	12/27/13	01/17/14	580.000	0.525000	304.50	Cash
OCCIDENTAL PETE CORP COM	12/10/13	01/15/14	330.000	0.640000	211.20	Cash
PHILIP MORRIS INTL INC COM	12/26/13	01/10/14	330.000	0.940000	310.20	Cash
PULTEGROUP INC COM	12/19/13	01/03/14	1,490.000	0.050000	74.50	Cash
SCANA CORP NEW COM	12/10/13	01/01/14	600.000	0.507500	304.50	Cash
TEXTRON INC COM	12/13/13	01/01/14	810.000	0.020000	16.20	Cash
THERMO FISHER SCIENTIFIC INC COM	12/16/13	01/15/14	390.000	0.150000	58.50	Cash
UIL HLDGS CORP COM	12/18/13	01/02/14	920.000	0.432000	397.44	Cash
UNION PACIFIC CORP COM	12/03/13	01/02/14	160.000	0.790000	126.40	Cash
XCEL ENERGY INC COM	12/27/13	01/20/14	1,040.000	0.280000	291.20	Cash
VORNADO RLTY TR PFD SER K 5.700% CALLABLE 07/18/17@25	12/16/13	01/02/14	610.000	0.356250	217.31	Cash
Interest						
CITIGROUP INC FIXED RT NT 4.500% 01/14/22 B/E	12/28/13	01/14/14	20,000.000	0.022500	450.00	Cash
SHELL INTL FIN B V GTD NT ISIN#US822582AV48	12/20/13	01/06/14	25,000.000	0.011250	281.25	Cash



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Brokerage Account Statement

Statement Period: 12/01/2013 - 12/31/2013

Cash Not Yet Received (continued)

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Interest (continued)						
TRANSALTA CORP SR NT ISIN#US89346DAD93	12/31/13	01/15/14	10,000,000	0.023750	237.50	Cash
Total Cash Not Yet Received					\$4,536.55	

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your investment professional for additional information.

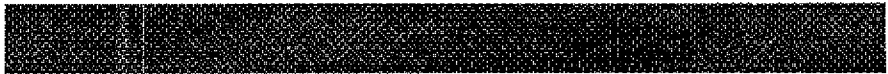
A copy of Rochdale Investment Management's disclosure statement, Form ADV, is available on our website www.rochdale.com, or from our Client Service Department at 800 245-9888.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading), to your financial organization and Pershing, within ten days after receipt of this statement. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.





Important Information and Disclosures *(continued)*

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding, a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until, (I) the class certification is denied; (II) the class is decertified, or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU, USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES WWW.PERSHING.COM/BUSINESS_CONTINUITY.HTML.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO) ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07389, ATTN: LEGAL DEPT.

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Investment Account 16-16-000-9403700
 DAYENU FOUNDATION- ENTRUST

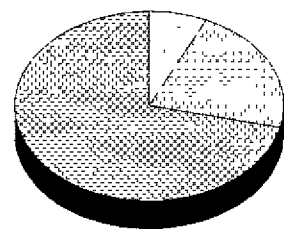
12/01/2013 - 12/31/2013

Investment Account 16-16-000-9403700

Trust Officer: LISA LAIDLER (616) 653-5443
 Portfolio Manager: TIM ANDERSON (616) 653-5049

FIFTH THIRD BANK
 INVESTMENT MANAGER UNDER
 AGREEMENT WITH DAYENU FOUNDATION
 DTD 12/16/2010-PRIVATE
 INVESTMENTS

INVESTMENT ALLOCATION SUMMARY



- Cash and Equivalents - 7%
- Fixed Income - 22%
- Alternative Strategies - 72%

Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	\$334,184.03	\$373,698.39	7%	\$119.58	0.0%
Fixed Income	\$1,473,694.82	\$1,236,762.57	22%	\$22,029.46	1.8%
Alternative Strategies	\$3,596,873.37	\$4,114,297.10	72%	\$0.00	0.0%
Total Account Value	\$5,404,752.22	\$5,724,758.06	100%	\$22,149.04	0.4%

Net change in total account value 5.9 % Increase

ACCOUNT SUMMARY

	Cash	Investments*	Total
Beginning Balance	\$334,184.03	\$5,070,568.19	\$5,404,752.22
Income	\$2,614.86		\$2,614.86
Contributions		\$148,949.30	\$148,949.30
Distributions		\$(523,024.00)	\$(523,024.00)
Net Security Transactions	\$36,899.50	\$(36,899.50)	
Change in Market Value		\$691,465.67	\$691,465.67
Ending Balance	\$373,698.39	\$5,351,059.67	\$5,724,758.06

* Investments represent the activity in your equity, bond & other security holdings

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	\$8.71	\$318.24
Dividends	\$2,606.15	\$30,367.30
Total Income Earned	\$2,614.86	\$30,685.54
Contributions		
Cash	\$0.00	\$2,861,333.00
Security Deposits	\$148,949.30	\$3,922,198.55
Total Contributions	\$148,949.30	\$6,783,531.55
Distributions		
Cash	\$0.00	\$(580,000.00)
Security Withdrawals	\$(523,024.00)	\$(3,430,647.00)
Total Distributions	\$(523,024.00)	\$(4,010,647.00)
Security Transactions		
Purchases	\$(193,824.00)	\$(3,926,705.54)
Sales	\$230,723.50	\$1,952,926.67
Net Security Transactions	\$36,899.50	\$(1,973,778.87)
Change in Market Value	\$691,465.67	\$1,670,081.12

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	\$(2,892.39)	\$(13,775.79)
Long-term gain/(loss)	\$0.00	\$9,550.52
Net realized gain/(loss)	\$(2,892.39)	\$(4,225.27)

TR24001 / FTBW / 20140103 / ANNS / 5809 / 111004014011



Investment Account 16-16-000-9403700
DAYENU FOUNDATION- ENTRUST

12/01/2013 - 12/31/2013

PORTFOLIO POSITIONS										
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	
Cash & Equivalents										
0.3900		CASH	\$1.000	\$0.39	0.0%	\$0.39				
				<i>Uninvested Cash - Total</i>	<i>\$0.39</i>	<i>0.0%</i>	<i>\$0.39</i>			
373,698.0000		FEDERATED PRIME CASH OBLIGATIONS FUND #851 INSTITUTIONAL SHARES CUSIP - 99FEDPCI5	\$1.000	\$373,698.00	6.5%	\$373,698.00		\$119.58		
				<i>Taxable - Total</i>	<i>\$373,698.00</i>	<i>6.5%</i>	<i>\$373,698.00</i>	<i>\$119.58</i>		
				Cash & Equivalents - Total	\$373,698.39	6.5%	\$373,698.39	\$119.58		
Fixed Income										
119,725.3210	PTLDX	PIMCO FDS LOW DURATION INSTL LOW DURATION FD INSTL CL CUSIP - 693390304	\$10.330	\$1,236,762.57	21.6%	\$1,255,995.42	\$(19,232.85)	\$22,029.46	1.8%	
				<i>Domestic Fixed Income - Total</i>	<i>\$1,236,762.57</i>	<i>21.6%</i>	<i>\$1,255,995.42</i>	<i>\$(19,232.85)</i>	<i>\$22,029.46</i>	<i>1.8%</i>
				Fixed Income - Total	\$1,236,762.57	21.6%	\$1,255,995.42	\$(19,232.85)	\$22,029.46	1.8%
Alternative Strategies										
733.4920	00000	ENTRUST SPECIAL OPP OFFSHORE FD II - 61 124% CALLED CUSIP - 9941072W9	\$1,202.290	\$881,870.10	15.4%	\$733,412.00	\$148,458.10			
394,521.0000	00000	FUNDS SENT FOR LP PURCHASE- ENTRUST CUSIP - 9941095T9	\$1.000	\$394,521.00	6.9%	\$394,521.00				
1.0000	00000	ENTRUST SPECIAL OPPORTUNITIES FD II-61 550% CALLED FOR TRACKING PURPOSES	\$2,837,906.000	\$2,837,906.00	49.6%	\$2,369,659.00	\$468,247.00			



Investment Account 16-16-000-9403700
 DAYENU FOUNDATION- ENTRUST

12/01/2013 - 12/31/2013



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Alternative Strategies (continued)									
		CUSIP - 9941113X8							
		<i>Private Equity - Total</i>		\$4,114,297.10	71.9%	\$3,497,592.00	\$616,705.10		
		Alternative Strategies - Total		\$4,114,297.10	71.9%	\$3,497,592.00	\$616,705.10		
Total Portfolio Positions				\$5,724,758.06	100.0%	\$5,127,285.81	\$597,472.25	\$22,149.04	0.4%



Investment Account 16-16-000-9403700
DAYENU FOUNDATION- ENTRUST

12/01/2013 - 12/31/2013

ACCOUNT ACTIVITY

Date	Description	Cost Basis	Cash
U.S. Government Interest			
12/02/13	FEDERATED PRIME CASH OBLIGATIONS FUND #851 INSTITUTIONAL SHARES INTEREST		\$8.71
<i>Total U.S. Government Interest</i>			<i>\$8.71</i>
Dividends			
12/03/13	PIMCO FDS LOW DURATION INSTL LOW DURATION FD INSTL CL DAILY ACCRUAL DIVIDEND		\$1,817.16
12/13/13	PIMCO FDS LOW DURATION INSTL LOW DURATION FD INSTL CL LONG TERM CAPITAL GAIN 12/11/13 OF .00659 ON 119,725.321 SHARES		\$788.99
<i>Total Dividends</i>			<i>\$2,606.15</i>
Security Contributions			
12/18/13	ENTRUST SPECIAL OPP OFFSHORE FD II - 61.124% CALLED ADJUST INVESTMENT VALUE		
12/18/13	ENTRUST SPECIAL OPPORTUNITIES FD II-61.550% CALLED FOR TRACKING PURPOSES ADJUST INVESTMENT VALUE		
12/19/13	ENTRUST SPECIAL OPP OFFSHORE FD II - 61.124% CALLED ADJUST UNITS FOR THE 9/30/13 QUARTERLY STATEMENT MARKET VALUE: 148,949.30		
<i>Total Security Contributions</i>			





Investment Account 16-16-000-9403700
DAYENU FOUNDATION- ENTRUST

12/01/2013 - 12/31/2013

ACCOUNT ACTIVITY	(continued)
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Date	Description	Cost Basis	Cash
Security Distributions			
12/18/13	FUNDS SENT FOR LP PURCHASE- ENTRUST WRITE OFF TO BOOK ON 7/1/13 CAPITAL CALL MARKET VALUE: 50,895 00	\$(50,895.00)	
12/18/13	FUNDS SENT FOR LP PURCHASE- ENTRUST WRITE OFF TO BOOK ON 7/1/13 CAPITAL CALL MARKET VALUE: 162,876 00	\$(162,876 00)	
12/18/13	FUNDS SENT FOR LP PURCHASE- ENTRUST WRITE OFF TO BOOK ON 8/1/13 CAPITAL CALL MARKET VALUE: 72,993 00	\$(72,993.00)	
12/18/13	FUNDS SENT FOR LP PURCHASE- ENTRUST WRITE OFF TO BOOK ON 8/1/13 CAPITAL CALL MARKET VALUE. 236,260.00	\$(236,260.00)	
Total Security Distributions		\$(523,024.00)	
Security Purchases			
12/12/13	FUNDS SENT FOR LP PURCHASE- ENTRUST NON BROKER TRADE/TRANSFER 12/1 PURC 47057 SHRS @ 1.00 ENTRUST CAPITAL CALL NO. 19-WIRED	\$47,057 00	\$(47,057.00)
12/12/13	FUNDS SENT FOR LP PURCHASE- ENTRUST NON BROKER TRADE/TRANSFER 12/1 PURC 146767 SHRS @ 1.00 ENTRUST CAPITAL CALL NO. 18-WIRED	\$146,767.00	\$(146,767.00)
Total Security Purchases		\$193,824.00	\$(193,824.00)



Investment Account 16-16-000-9403700
DAYENU FOUNDATION- ENTRUST

12/01/2013 - 12/31/2013

ACCOUNT ACTIVITY (continued)

Date	Description	Cost Basis	Cash
Security Sales & Maturities			
12/03/13	PIMCO FDS LOW DURATION INSTL LOW DURATION FD INSTL CL MATRIX CLEARING CORP REDEEMED ON 12/02/13 @ 10.37 22,249,132 UNITS	\$(233,615.89)	\$230,723.50
Total Security Sales & Maturities		\$(233,615.89)	\$230,723.50
Cash Equivalents Purchases			
12/31/13	FEDERATED PRIME CASH OBLIGATIONS FUND #851 INSTITUTIONAL SHARES MONTHLY MONEY MARKET DEPOSIT	\$39,514.00	\$(39,514.00)
Total Cash Equivalents Purchases		\$39,514.00	\$(39,514.00)
Adjustments			
12/18/13	ENTRUST SPECIAL OPP OFFSHORE FD II - 61.124% CALLED COST BASIS ADJUSTMENT	\$123,808.00	
12/18/13	ENTRUST SPECIAL OPPORTUNITIES FD II-61.550% CALLED FOR TRACKING PURPOSES COST BASIS ADJUSTMENT	\$399,136.00	
Total Adjustments		\$522,944.00	

GAIN / (LOSS) ON SALE OF SECURITIES

Date	Description	Quantity	Sale Price	Proceeds	Cost Basis	Realized Gain/(Loss)	
						Short-Term	Long-Term
12/03/13	PIMCO FDS LOW DURATION INSTL	22,249.1320	\$10.37	\$230,723.50	\$233,615.89	\$(2,892.39)	
Net Gain/(Loss) on Securities Sold				\$230,723.50	\$233,615.89	\$(2,892.39)	

*** End of statement for Investment Account 16-16-000-9403700 ***





EXPLANATION OF INVESTMENT MANAGEMENT AND TRUST ACCOUNT TERMS

Fifth Third receives payments known as revenue sharing from certain mutual fund families and may receive financial incentives for the sale of certain mutual funds. Fifth Third may benefit financially from the receipt of revenue sharing payments from the advisers and distributors of the mutual fund families. Revenue sharing payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense reimbursements, sub-transfer agent fees for maintaining customer account information, providing administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses. For more information about fees, please ask your relationship manager.

The bank may allow **cash to be overdrawn** from time to time if there is insufficient available cash in the account to fund the account's obligations. However, subsequent additions of cash to the account may be maintained as a non-interest bearing deposit in the account for such time as required so that the time and dollar-weighted basis is equivalent to the time and dollar-weighted basis of the aggregated overdraft balances. These non-interest bearing deposits are intended to compensate the bank for any overdrafts that previously occurred.

Distributions paid by check from plans are processed through an omnibus account in the name of Fifth Third Bank. The float period on distributions commences upon the issuance of the distribution check. The float period on distributions ends upon the earlier of: presentation of the distribution check for payment, or the expiration of 180 days (wherein such un-cashed amounts will be placed back into the trust of the distributing plan). Float earnings associated with the payments are retained as compensation for handling of benefit payments. Distributions paid by direct deposit, or wire, do not generate float earnings. **Contributions** received by Fifth Third Bank pending investment direction from plan fiduciaries will be processed through an omnibus account in the name of Fifth Third Bank. Float earnings associated with contributions are retained as compensation for handling contribution receipts. Contributions received where there are standing investment directions, or which are received with specific investment directions will not generate float earnings. The float earnings received are calculated daily using the current effective federal funds rate that is specified at the New York Fed website: <http://www.newyorkfed.org/markets/omo/dmm/fedfundsdata.cfm>.

Realized Gain/(Loss) on Sale of Securities - has been computed by comparing the selling price of securities to the cost data. Although figures are intended to be accurate, the cost data and realized gain/(loss) data should not be used for tax purposes. Please consult your tax advisor.

The **Current Prices** and **Est. Annual Income** shown herein are obtained from sources that we believe are reliable, but they are not guaranteed and are listed for purposes of information only. The **Est. Yield** shown herein represents the income distribution rate that is determined by dividing the est. annual income by the market value. This statement may include certain assets or class of assets, including but not limited to, non-publicly traded and infrequently traded securities, pooled private investments, derivatives, partnership interests, and tangible assets for which there is no readily available market value. The values provided in this statement for such assets are internally generated estimates or values which may have been provided to us by third parties who may not be independent of the issuer or manager. These valuations are unaudited and not guaranteed for accuracy, reliable value or currency. Such valuations are generally based on the most recent values provided or estimated. However, updates and estimates are only obtained on an infrequent basis. Life Insurance policies, with the exception of Term policies and Group policies, are priced at least annually based on information provided by the issuer. Term Life and Group Life policies are valued at \$1.00. The **market value** information furnished on this statement has been obtained from sources that we believe to be reliable and is furnished for the exclusive use of the client. We make no representation, warranty or guarantee, express or implied, that any stated value represents the actual price at which the asset could be bought or sold or new transactions could be entered into, or that such value represents the actual terms upon which existing transactions could be completed. Additionally, you may not rely on this valuation for tax reporting, credit applications, etc.

The **Change In Market Value** represents the portion of the overall change in your investment account balance between This Statement and Last Statement that is the result of changes in the value of the securities held in your portfolio due to market fluctuations.

The **Net change in total account value %** represents the percentage that your Total Account Value increased or decreased between This Statement and Last Statement. It is calculated by subtracting Total Account Value Last Statement from Total Account Value This Statement and then dividing by Total Account Value Last Statement. This percentage change does **not** represent the investment performance of your account.

A copy of the **most recent audited financial statements** for your common or collective fund holdings or a copy of the prospectus for any of your mutual fund holdings is available upon request. Please contact your trust officer for guidance on how to request a copy.

Fifth Third Private Bank is a division of Fifth Third Bank offering banking, investment and insurance products and services. Fifth Third Bancorp provides access to investments and investment services through various subsidiaries.

Securities, Investments and Investment Services

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit

Insurance products made available through Fifth Third Insurance Agency, Inc



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DAYENU FOUNDATION TRUST

This IRREVOCABLE TRUST AGREEMENT is entered into on December 31, 2012, by and between **Jonathan L. Borisch**, of Grand Rapids Michigan, as "Settlor" and **Jonathan L. Borisch** and **Mary K. Borisch** as "Trustee."

ARTICLE I

DEFINITIONS

The terms used in this Trust are defined as follows:

A. The "**DAYENU FOUNDATION TRUST**" shall mean the Trust created by this Trust Agreement. It shall also be known as "**DAYENU FOUNDATION**".

B. "Trust Property" shall mean any property, both principal and income, received by Trustee from any source.

C. "Trustee" shall mean all Trustees, including any successor Trustee, acting under this Trust Agreement, and shall include any successor in interest to a corporate trustee arising by merger consolidation, reorganization in another form, or name change.

D. Under this Trust Agreement "incapacity" and a "termination of incapacity" shall be determined by a court or by a written certification of a physician with whom the individual has consulted within the prior three years as to the consultation and also as to the lack of or return of that individual's physical or mental capacity to manage his or her affairs.

E. "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended, and shall include future amendments to the Code and sections and corresponding provisions of future federal tax laws as are in effect from time to time.

F. "Charitable organization" shall mean an organization which at the time or times contemplated for actual distribution to it under this Trust Agreement is exempt from federal income taxation under Internal Revenue Code Section 501(a) as an organization described in Internal Revenue Code Section 501(c)(3) and also is described in Internal Revenue Code Sections 170(c)(2), 2055(a), and 2522(a).

G. "Charitable purposes" shall mean religious, charitable, scientific, literary, or educational purposes within the meaning of those terms as used in Internal Revenue Code Section 501(c)(3).

H. "Supporting organization" shall mean a charitable organization which is also described in Internal Revenue Code Section 509(a)(3).

ARTICLE II

PURPOSES AND SETTLOR'S INTENT

A. Purposes. The Trust is formed for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. More specifically, it is formed for the purpose of receiving and distributing funds to other charitable organizations and directly for charitable purposes that are consistent with this Foundation's mission of following the instructions of Jesus, including but not limited to feeding the hungry, clothing the naked, helping widows and orphans in their distress and spreading the message of salvation offered to us through the death and resurrection of Jesus Christ.

B. Settlor's Intent. It is Settlor's intent that the Trust shall be a wholly charitable trust exempt from federal income taxation under Internal Revenue Code Section 501(a) as an organization described in and qualifying under Internal Revenue Code Section 501(c)(3). Settlor directs Trustee to immediately seek grant of such exemption in conformity with the requirements of Internal Revenue Code Section 508(a). Settlor also intends that the Trust be exempt from income, gift, and estate taxation under the laws of the state of its situs and also be described in all of Internal Revenue Code Sections 170(c)(2), 2055(a), and 2522(a). The provisions of this Trust Agreement shall be liberally construed to effect the intentions expressed above, and at any time or times, Trustee without court approval may amend the Trust Agreement or reduce or release any right, power, or discretion granted to Trustee by the terms of this Trust Agreement or by law in order to effectuate such intentions.

ARTICLE III

DISPOSITION OF TRUST PROPERTY

A. Distribution of Income and Principal. Trustee shall distribute so much of the income and principal of the Trust Property (either in perpetuity or until the Trust Property is exhausted) to or for the use of charitable organizations or directly for charitable purposes, at such time or times and in such equal or unequal proportions among such charitable organizations or for such charitable purposes, all as from time to time determined by Trustee. If Settlor is not acting as Trustee, Trustee shall be guided by what Trustee thinks Settlor would have wished and by any informal memorandum of wishes which Settlor may leave although Trustee shall not be bound by any such memorandum. Any undistributed income shall be accumulated and added to principal.

B. Dissolution of Trust. In the event the Trust is terminated in the discretion of Trustee, provided that the Trust cannot be dissolved without the consent of **Jonathan L. Borisch** and **Mary K. Borisch**, if they are current Trustees, or dissolved by operation of law or for any other reason, or in the event that the Trust shall lose its exempt status under Internal Revenue Code Section 501(c)(3), then the remaining Trust Property shall be distributed to such one or more charitable organizations as chosen by Trustee, which are exempt under Internal Revenue Code Section 501(c)(3) to be used exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

ARTICLE IV

RESTRICTIONS

A. No Private Inurement. The Trust has not been formed for pecuniary profit or gain. No part of the income or principal of the Trust will inure to the benefit of any Trustee, any donor to the Trust, or any other private individual. However, Trustee shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II.

B. No Lobbying. No substantial part of the activities of the Trust shall be the carrying on of propaganda or otherwise attempting to influence legislation. Trustee shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

C. Minimum Distributions. Trustee shall make distributions for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.

D. Other Prohibited Activities. Trustee shall not engage in acts of self-dealing as defined in Section 4941(d) of the Internal Revenue Code, nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code, nor make any investments in such manner as to subject the Trust to tax under Section 4944 of the Internal Revenue Code, nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

ARTICLE V

CHANGE IN FORM

A. Supporting Organization. If at any time or times Trustee determines that it would be advisable for any part or all of the Trust Property to qualify as a supporting organization, Trustee shall establish, in corporate or trust form, under the laws of the United States of America or any of its political subdivisions, one or more organizations each of which shall be a supporting organization and shall transfer such part or all of the Trust Property to such one or more organizations. The governing instrument of each such supporting organization shall provide for one or more of the purposes specified in Article II and shall contain such other provisions, including, by way of illustration and not by way of limitation, the appointment of additional trustees or directors affiliated with an organization being supported, and be subject to such restrictions or limitations, as Trustee believes necessary to comply with the provisions of the Internal Revenue Code and the rules and regulations of the Treasury Department and the Internal Revenue Service then in effect governing a supporting organization.

B. Non-profit Corporation. If any time Trustee concludes that the purposes of this Trust may be better accomplished by operation in corporate form, Trustee shall establish a non-profit corporation under the laws of the United States of America or any of its political

subdivisions and shall transfer and convey the entire Trust Property to such corporation. If any such corporation is established, it shall (if possible) be named the **Dayenu Foundation**, shall have the same purposes as are set forth in Article II, and shall be organized and operated exclusively as a charitable organization. Such corporation shall adopt such charter, articles, bylaws, and other provisions for the organization and operation of the corporation as are not inconsistent with the preceding sentence as Trustee deems advisable and so direct.

ARTICLE VI

RESIGNATION AND DESIGNATION OF TRUSTEE

A. Resignation of Trustee. Any Trustee may resign at any time by giving written notice, which specifies the effective date of the resignation, to the remaining Trustees.

B. Designation of Successor Trustee. If any Trustee dies, resigns, is incapacitated, or for any other reason does not act as Trustee, then the remaining Trustees may appoint, by majority vote, a successor Trustee to act in his or her place. Trustee is not required to replace a Trustee who dies, resigns, is incapacitated or for any other reason does not act as Trustee. If a Trustee is not replaced, then the remaining Trustees shall continue to act alone. If a Trustee dies, resigns, is incapacitated, or for any other reason does not act as Trustee, and there are no Co-Trustees or designated successor Trustees under this Article, then a court of proper jurisdiction shall appoint a successor Trustee.

C. Acceptance of Trust. A successor Trustee's appointment shall become effective upon the signing of an Acceptance of Trust.

D. Removal of Trustee. A trustee may be removed for cause by a majority vote of the Trustees.

E. Additional Trustees. Trustee may appoint additional Trustees, without limit, at Trustees' discretion.

ARTICLE VII

POWERS OF TRUSTEE

A. General Powers. Trustee shall have all of the powers accorded Trustee by the Estates and Protected Individuals Code, Pub. Act No. 386 (1998), as amended, or otherwise provided by law, except as this Trust Agreement provides to the contrary. In addition, Trustee shall have the following powers:

1. Business Interests. To retain and continue any business interest, as shareholder, partner, member, proprietor, security holder, creditor, or otherwise, even though it may constitute all or a large portion of the Trust Property, and to participate in the conduct of any business with respect to its management and affairs which an individual could do as owner of the business. Trustee, in continuing any such business, shall have the power to: (a) vote any stock, partnership or membership interests in such business held by the Trust; (b) determine all questions with respect to the operation of the

business; (c) execute partnership or membership agreements or amendments to such agreements; (d) participate in any incorporation, reorganization, merger, consolidation, recapitalization, liquidation, or dissolution of any such business; (e) invest additional capital in the business, subscribe to or purchase additional stock, securities, or partnership or membership interests; (f) make secured, unsecured, or subordinated loans to any such business; and (g) elect or employ such persons as is deemed reasonable and necessary as directors, officers, employees, managing partners or members, or agents of the business, including any fiduciary of the estate. If any such business is continued by Trustee, it may be done without liability to Trustee for any losses to the Trust assets arising from such continuation and without application to any court for authority to do so.

2. Scope of Investments. To invest and reinvest the income and principal of the Trust in any property, real or personal, without being limited by any statute or rule of law concerning investments by trustees, including but not limited to securities of domestic and foreign corporations and investment trusts, bonds, preferred stocks, common stocks, partnerships, limited liability companies, real estate or any interest in real estate, mortgages, common trust funds, including those of the Trustee, even though any such investment, by reason of its character, amount, or proportion to the total Trust assets, or otherwise, would not be considered appropriate for Trustee aside from this provision, and even though such investment causes a greater proportion of the total Trust assets to be invested in one type or in one corporation that would be considered an inappropriate investment for a fiduciary apart from this provision. However, nothing in this Trust instrument shall be construed to restrict Trustee from investing the Trust assets in a manner that could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of Trust assets.

3. Authority to Buy and Sell Securities. To buy, sell, and trade securities of any nature, including option contracts and short sales, on margin, and for such purposes to maintain and operate margin accounts with brokers and to pledge any securities held or purchased by Trustee with such brokers as security for loans and advances made to Trustee and to ensure the ability of this Trust to deliver stock against short options.

4. Authority to Sell, Borrow, and Secure. To borrow, mortgage, lease, sell, convey, and transfer real estate or any other asset or interest on such cash or secured or unsecured credit terms as may be satisfactory to Trustee; and to execute any and all documents in connection with the loan, guaranty, mortgage, lease, sale, conveyance, and transfer.

5. Discretion as to Tax Treatment of Expenses. To elect to claim any item of expense or loss as either an income or estate tax deduction in such manner as Trustee may determine to be advisable, even though the manner in which such election is exercised may result in an advantage or disadvantage to any beneficiary as compared with any other beneficiary.

6. Custody of Trust Property. To keep any or all of the Trust Property at any place, or with a depository or custodian at such place or places.

7. Agents and Advisors. To employ or appoint, and pay reasonable compensation for services provided by, persons, including attorneys, accountants, investment advisors, or agents, even if they are associated with Trustee, to advise or assist Trustee in the performance of Trustee's administrative duties; act without independent investigation upon their recommendations; and, instead of acting personally, employ or appoint an agent or attorney in fact under a durable power of attorney to perform any act of administration, whether or not discretionary.

B. Allocation of Income and Principal. A. Consistent with the Michigan Uniform Principal and Income Act, Pub. Act No. 159 (2004), Trustee shall determine which money and property are income and which are principal based on the following standards. Trustee shall treat all stock dividends, stock rights, conversion privileges, or their equivalent as principal and all consideration received by Trustee from the sale or other transaction of principal as transactions on account of principal. Trustee may establish out of income and credit to principal reasonable reserves for the depreciation of tangible property. Except for liquidating distributions and stock dividends, all dividends, whether or not extraordinary, shall be treated as income. With respect to all other transactions, consistent with the Michigan Uniform Principal and Income Act, Pub. Act No. 159 (2004), Trustee shall, in Trustee's sole discretion, determine how receipts and disbursements shall be treated, charged, or apportioned as between income and principal, and such determination shall be final and not subject to question by any beneficiary.

ARTICLE VIII

PROVISIONS WITH RESPECT TO TRUSTEE

A. Prudent Investor Rule. Unless specifically authorized otherwise under the terms of this Trust Agreement, Trustee shall invest and reinvest Trust Property in accordance with the provisions of the Michigan prudent investor rule set forth in MCL 700.1501-.1512, as amended.

B. Liability of Successor Trustee. No successor or substitute trustee shall be personally liable for any act or omission of any predecessor trustee. Any successor or substitute trustee, with the written approval of the person or persons appointing such successor or substitute trustee shall accept, without examination or review, the accounts rendered and the property delivered by or for a predecessor trustee, without incurring any liability or responsibility for so doing.

C. Compensation and Expenses. Trustee shall be entitled to reasonable compensation for services in administering and distributing the Trust Property but not greater than the compensation customarily paid to corporate trustees for administration of trusts in the principal place of administration. Trustee shall be authorized to pay or to be reimbursed from the Trust Property all reasonable expenses incurred in the administration of the Trust.

D. Receipts. No person paying money or delivering property to Trustee need see to its application and the receipt of Trustee shall be a sufficient release and discharge to such person.

E. Action By Majority Decision. If there are more than two Trustees acting, Trustees shall act by majority decision.

F. Delegation of Trustee Duties. Any Trustee may delegate to any other Trustee any or all of his or her rights, powers, and duties by written notice to the other Trustee(s). Any third person dealing with any Trustee may rely on written notifications from one Trustee to another Trustee to authorize the acts of that one Trustee and may assume that one Trustee has all the powers, duties, and discretionary authority given to Trustees jointly. Any Trustee not acting shall not be liable to any person for the actions of the one Trustee acting alone.

ARTICLE IX

OTHER ADMINISTRATIVE PROVISIONS

A. Registration of Trust. To the extent such requirements can be waived, Trustee shall not be required to register the Trust.

B. Waiver of Bond. To the extent that the requirement can be waived, no Trustee shall be required to give any bond to qualify before, register with, or be appointed by, any court.

C. Court Supervision. To the extent that the requirements can be waived, in the absence of breach of trust or violation of fiduciary duties, Trustee shall not be required to account to any court or to obtain the order or approval of any court in the exercise of any power or discretion under this Trust Agreement.

D. Accounting. Trustee shall prepare a statement of all receipts and disbursements and a statement of the Trust Property at least annually. The statements shall be delivered personally or mailed by regular mail to Settlor, if living.

E. Governing Law. The administrative provisions of the Trust shall be governed by the laws of the jurisdiction in which the Trustee is administering the Trust, but the dispositive provisions and any question concerning the exercise, validity, or interpretation of a power of appointment or the validity of the Trust shall be governed by the laws of the State of Michigan.

F. Situs. The initial situs of this Trust shall be the State of Michigan. Trustee may change the situs of all or any part of the Trust and Trustee may appoint additional or successor Trustee(s) with respect to specified Trust assets by a writing signed by Trustee and the additional or successor Trustee(s), without compliance with any notice requirements provided by law. Any additional or successor Trustee(s) appointed in this manner shall be authorized by applicable law to administer trusts and may be removed by Trustee by written notice delivered to the additional or successor Trustee(s).

G. Construction of Terms. Whenever necessary in this Trust Agreement and where the context so indicates, the singular term and the related pronoun shall include the feminine, the masculine, the neuter, and the plural.

ARTICLE X

IRREVOCABILITY


A. Irrevocability. This Agreement is expressly made irrevocable and it shall not at any time or by any persons be capable of revocation, alteration, amendment, or modification in whole or in part in any manner, except as provided in Section B of Article II and Section B of this Article X.

B. Amendment by Settlor. During Settlor's lifetime, Settlor may amend this Trust Agreement provided that the amendment is in writing and provided that the amendment:

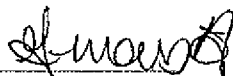
1. Is not inconsistent with the requirements of Section 501(c)(3) of the Internal Revenue Code or with Settlor's intent under Article II, Section B;
2. Does not prevent the Trust from being tax-exempt or prevent the contributions to the Trust from being deductible from taxable income to the extent allowed by the Internal Revenue Code and other applicable statutes and regulations;
3. Does not increase the duties or obligations of acting Trustee without the consent of the Trustee; and
4. Does not allow the Trust or Trustee to circumvent the restrictions set forth in Article IV.

IN WITNESS OF WHICH, Settlor and Trustee have executed this Trust Agreement. My signature acknowledges my acceptance of Trust.

WITNESSES:

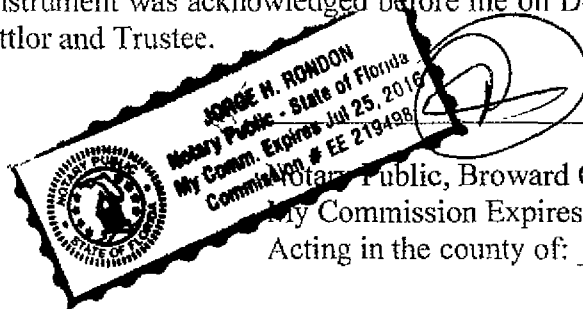
Todd B. Borden 

Jonathan L. Borisch
Jonathan L. Borisch, Settlor and Trustee

Ginaus Feliciano 


STATE OF FLORIDA)
)ss.
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me on December 28, 2012, by **Jonathan L. Borisch**, as Settlor and Trustee.




Notary Public, Broward County, FL
My Commission Expires: 07/25/16
Acting in the county of: BROWARD

WITNESS:

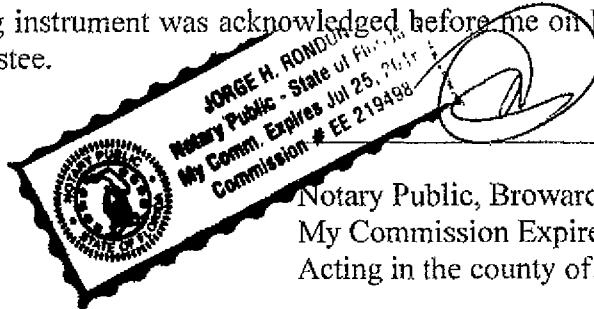
Jorge Rondon 

Mary K. Borisch
Mary K. Borisch, Trustee

L. Ginais Feliciano 

STATE OF FLORIDA)
)ss.
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me on December 28, 2012, by **Mary K. Borisch**, as Trustee.



Notary Public, Broward County, FL
My Commission Expires: 07/25/16
Acting in the county of: BROWARD

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FIFTH THIRD PUBLIC SECURITIES - ST			
FIFTH THIRD PUBLIC SECURITIES - LT			
FIFTH THIRD CAPITAL GAIN DISTRIBUTIONS			
RIM SECURITIES - ST			
RIM SECURITIES - ST			
RIM SECURITIES CAPITAL GAIN DISTRIBUTIONS			
ENTRUST SPECIAL OPPORTUNITIES FUND II LP - ST			
ENTRUST SPECIAL OPPORTUNITIES FUND II LP - LT			
ENTRUST SPECIAL OPPORTUNTIES FUND II LP - STRADDLE			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,460,318		1,474,094	-13,776
492,609		483,058	9,551
789		0	789
509,934		537,171	-27,237
124,967		140,572	-15,605
3,554		0	3,554
			-33,884
			96,440
			14,248

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-13,776
			9,551
			789
			-27,237
			-15,605
			3,554

Form 990PF Part XV Line 1a - 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).

JONATHAN L BORISCH
MARY K BORISCH