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Return of Private Foundation

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

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

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

A Employer identification number

DOROTHY D AND JOSEPH A MOLLER FOUNDATION

74-6355685

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

33 EAST COLLEGE STREET

B Telephone number

517-607-2239

City or town, state or province, country, and ZIP or foreign postal code

HILLSDALE, MI 49242

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ AccrualF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(from Part II, col (c), line 16)

☐ Other (specify)

\$ 212,078,078. (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).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,978,478.	3,646,898.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,383,645.			STATEMENT 1
	b Gross sales price for all assets on line 6a	233,594,419.			
	7 Capital gain net income (from Part IV, line 2)		18,217,539.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	48,748.	34,012.		STATEMENT 3
	12 Total. Add lines 1 through 11	20,410,871.	21,898,449.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	51,168.	0.		51,168.
	b Accounting fees STMT 5	6,000.	0.		6,000.
	c Other professional fees STMT 6	1,500,927.	1,500,927.		0.
	17 Interest				
	18 Taxes STMT 7	150,034.	151,759.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	213,068.	0.		188,320.
	24 Total operating and administrative expenses Add lines 13 through 23	1,921,197.	1,652,686.		245,488.
	25 Contributions, gifts, grants paid	9,840,000.			9,840,000.
	26 Total expenses and disbursements. Add lines 24 and 25	11,761,197.	1,652,686.		10,085,488.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	8,649,674.			
	b Net investment income (if negative, enter -0-)		20,245,763.		
	c Adjusted net income (if negative, enter -0-)			N/A	

me

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only				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		5,204,580.	3,366,874.	3,366,874.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		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 STMT 9		42,562,144.	50,086,677.	54,556,882.
	b	Investments - corporate stock STMT 10		92,924,057.	113,095,485.	128,342,832.
	c	Investments - corporate bonds STMT 11		25,315,128.	19,642,357.	25,751,006.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		11,593,443.	57,633.	60,484.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		177,599,352.	186,249,026.	212,078,078.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		177,599,352.	186,249,026.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		177,599,352.	186,249,026.		
31	Total liabilities and net assets/fund balances		177,599,352.	186,249,026.		

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	177,599,352.
2	Enter amount from Part I, line 27a	2	8,649,674.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	186,249,026.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	186,249,026.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			P		
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 233,594,419.		215,376,880.	18,217,539.		
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))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			18,217,539.		
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	18,217,539.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	9,654,019.	192,697,618.	.050099
2011	9,729,054.	197,511,538.	.049258
2010	9,486,818.	193,955,842.	.048912
2009	8,307,190.	175,662,547.	.047291
2008	9,716,471.	197,639,452.	.049163

2 Total of line 1, column (d)	2	.244723
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	.048945
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	201,600,236.
5 Multiply line 4 by line 3	5	9,867,324.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	202,458.
7 Add lines 5 and 6	7	10,069,782.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	10,085,488.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	202,458.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	202,458.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	202,458.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 227,030.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 55,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	282,030.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	79,572.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☒ 79,572. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>H KENNETH COLE, HCIF TRUSTEE</u> Telephone no. ► <u>517-607-2239</u> Located at ► <u>33 EAST COLLEGE STREET, HILLSDALE, MI</u> ZIP+4 ► <u>49242</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b

X

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

SEE STATEMENT 13

☒ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HILLSDALE COLLEGE INDEPENDENCE FDN 33 EAST COLLEGE STREET HILLSDALE, MI 49242	TRUSTEE 3.00	0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY SMITH BARNEY LLC 2000 WESTCHESTER AVENUE, PURCHASE, NY 10577	INVESTMENT MANAGEMENT	779,916.
PACIFIC INVESTMENT MANAGEMENT COMPANY, LLC - 840 NEWPORT CENTER DR, STE 100, NEWPORT	INVESTMENT MANAGEMENT	213,089.
HILLSDALE COLLEGE 33 E COLLEGE ST, HILLSDALE, MI 49242	ADMINISTRATIVE SERVICES	188,320.
CALAMOS HOLDINGS, LLC 2020 CALMOS COURT, NAPERVILLE, IL 60563	INVESTMENT MANAGEMENT	151,696.
WESTFIELD CAPITAL MANAGEMENT - 1 FINANCIAL CENTER, 24TH FLOOR, BOSTON, MA 02111	INVESTMENT MANAGEMENT	125,854.
Total number of others receiving over \$50,000 for professional services		3

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	201,787,658.
b Average of monthly cash balances	1b	2,882,632.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	204,670,290.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	204,670,290.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,070,054.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	201,600,236.
6 Minimum investment return. Enter 5% of line 5	6	10,080,012.

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	10,080,012.
2a Tax on investment income for 2013 from Part VI, line 5	2a	202,458.	
b Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	202,458.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	9,877,554.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	9,877,554.
6 Deduction from distributable amount (see instructions)		6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	9,877,554.

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	10,085,488.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,085,488.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	202,458.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,883,030.

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				9,877,554.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012	86,627.			
f Total of lines 3a through e	86,627.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 10,085,488.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				9,877,554.
e Remaining amount distributed out of corpus	207,934.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	294,561.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	294,561.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012	86,627.			
e Excess from 2013	207,934.			

N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
HUMANE SOCIETY OF SOUTHERN ARIZONA 3450 NORTH KELVIN BOULEVARD TUCSON, AZ 85716		PC	GENERAL	147,600.
ARIZONA ZOOLOGICAL SOCIETY 455 NORTH GALVIN PARKWAY PHOENIX, AZ 85008		PC	GENERAL	147,600.
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041		PC	GENERAL	147,600.
ARIZONA ANIMAL WELFARE LEAGUE & SPCA 25 NORTH 40TH STREET PHOENIX, AZ 85034		PC	GENERAL	147,600.
NATIONAL RIGHT TO WORK LEGAL DEFENSE AND EDUCATION FOUNDATION INC. 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160		PC	GENERAL	73,800.
Total	SEE CONTINUATION SHEET(S)			9,840,000.
b Approved for future payment				
NONE				
Total				0.

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes
	a Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	
	(2) Other assets	1a(2)	
	b Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	
	(3) Rental of facilities, equipment, or other assets	1b(3)	
	(4) Reimbursement arrangements	1b(4)	
	(5) Loans or loan guarantees	1b(5)	
(6) Performance of services or membership or fundraising solicitations	1b(6)		
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date 11/13/2014

OFFICER
Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

VICKI L. VANDENBERG,
CPA

Preparer's signature

✓ CPA

Date

11/12/14

Check ☐ self-employed

PTIN

P00100422

Firm's name ▶ **PLANTE & MORAN, PLLC**

Firm's EIN ► 38-1357951

Firm's address ► 750 TRADE CENTRE WAY, STE 300
PORTAGE, MI 49002

Phone no. (269) 567-4500

Form **990-PF** (2013)

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSTITUTE FOR HUMANE STUDIES 3301 NORTH FAIRFAX DRIVE SUITE 440 ARLINGTON, VA 22201		PC	GENERAL	73,800.
WASHINGTON LEGAL FOUNDATION 2009 MASSACHUSETTS AVENUE, N.W. WASHINGTON, DC 20036		PC	GENERAL	73,800.
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO, CA 95814		PC	GENERAL	73,800.
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201		PC	GENERAL	73,800.
MEDIA RESEARCH CENTER 1900 CAMPUS COMMONS DRIVE SUITE 600 RESTON, VA 20191		PC	GENERAL	73,800.
D.E.L.T.A. RESCUE P.O. BOX 9 GLENDALE, CA 91209		PC	GENERAL	49,200.
ENDANGERED WOLF CENTER P.O. BOX 760 EUREKA, MO 63025		PC	GENERAL	49,200.
INTERNATIONAL PRIMATE PROTECTION LEAGUE P.O. BOX 766 SUMMERVILLE, SC 29484		PC	GENERAL	49,200.
COMPANION ANIMAL PROTECTION SOCIETY 759 CJC HIGHWAY #332 COHASSET, MA 02025		PC	GENERAL	49,200.
INTERNATIONAL WOLF CENTER 3410 WINNETKA AVENUE NORTH MINNEAPOLIS, MN 55427		PC	GENERAL	49,200.
Total from continuation sheets				9,175,800.

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SANTA FE ANIMAL SHELTER AND HUMANE SOCIETY, INC. 100 CAJA DEL RIO ROAD SANTA FE, NM 87507		PC	GENERAL	49,200.
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111		PC	GENERAL	30,750.
FIRST CHURCH OF CHRIST SCIENTIST 6427 EAST INDIAN SCHOOL ROAD SCOTTSDALE, AZ 85251		PC	GENERAL	30,750.
HILL TOP CENTER P.O. BOX 163 LAKE BLUFF, IL 60044		PC	GENERAL	30,750.
DESERT VIEW 8390 E. VIA DE VENTURA F-110 #249 SCOTTSDALE, AZ 85258		PC	GENERAL	30,750.
390TH MEMORIAL MUSEUM FOUNDATION, INC. 6000 VALENCIA ROAD TUCSON, AZ 85706		PC	GENERAL	516,600.
390TH BOMB GROUP MEMORIAL FUND ASSOCIATION PARHAM, WOODBRIDGE SUFFOLK, UNITED KINGDOM IP139AF		FOREIGN CHARITY	GENERAL	24,600.
ASSOCIATION OF GRADUATES, USAFA 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840		PC	GENERAL	2,615,800.
DAYSTAR FOUNDATION AND LIBRARY, INC. 3015 UNITED FOUNDERS BOULEVARD OKLAHOMA CITY, OK 73112		PC	GENERAL	2,615,800.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242		PC	GENERAL	2,615,800.
Total from continuation sheets				

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PUBLICLY TRADED SECURITIES	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
233,594,419.	217,210,774.	0.	0.	16,383,645.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				16,383,645.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST	3,978,478.	0.	3,978,478.	3,646,898.	
TO PART I, LINE 4	3,978,478.	0.	3,978,478.	3,646,898.	

FORM 990-PF	OTHER INCOME	STATEMENT	3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME THROUGH PASSTHROUGH	0.	35.	
OTHER INCOME	48,748.	33,977.	
TOTAL TO FORM 990-PF, PART I, LINE 11	48,748.	34,012.	

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	51,168.	0.		51,168.
TO FM 990-PF, PG 1, LN 16A	51,168.	0.		51,168.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,000.	0.		6,000.
TO FORM 990-PF, PG 1, LN 16B	6,000.	0.		6,000.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	1,500,927.	1,500,927.		0.
TO FORM 990-PF, PG 1, LN 16C	1,500,927.	1,500,927.		0.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	150,034.	151,759.		0.
TO FORM 990-PF, PG 1, LN 18	150,034.	151,759.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	188,320.	0.		188,320.
MISCELLANEOUS	24,748.	0.		0.
TO FORM 990-PF, PG 1, LN 23	213,068.	0.		188,320.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		50,086,677.	54,556,882.
TOTAL U.S. GOVERNMENT OBLIGATIONS			50,086,677.	54,556,882.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			50,086,677.	54,556,882.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	113,095,485.	128,342,832.
TOTAL TO FORM 990-PF, PART II, LINE 10B	113,095,485.	128,342,832.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	19,642,357.	25,751,006.
TOTAL TO FORM 990-PF, PART II, LINE 10C	19,642,357.	25,751,006.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	57,633.	60,484.
TOTAL TO FORM 990-PF, PART II, LINE 13		57,633.	60,484.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 13

GRANTEE'S NAME

SEE EXHIBIT 1

GRANTEE'S ADDRESSGRANT AMOUNTDATE OF GRANTAMOUNT EXPENDEDPURPOSE OF GRANT

THE DOROTHY D. AND JOSEPH A. MOLLER FOUNDATION
EIN: 74-6355685

990-PF – EXHIBIT 1

Grant Report Pursuant to IRC Section 4945(h)(3) and
Treasury Regulation Section 53.4945-5(d)

Year Ending December 31, 2013

GRANTEE: 390TH BOMB GROUP MEMORIAL AIR MUSEUM
PARHAM AIRFIELD MUSEUM
PARHAM, WOODBRIDGE
IP13 9AF
SUFFOLK
ENGLAND

FISCAL YEAR OF
GRANTEE: October 31st

PURPOSE OF ALL
GRANTS: General, charitable and educational

DATE OF REPORT
RECEIVED FROM
GRANTEE: Various

Date of Grant	Amount	Amount Expended as of October 31, 2013	Balance
December 8, 2010	£ 7,471.05	£ 0 00	£ 263 85
June 29, 2011	£ 7,816 33	£ 0.00	£ 7,816.33
December 15, 2011	£ 7,242 09	£ 0.00	£ 7,242.09
June 26, 2012	£ 7,538.64	£ 0 00	£ 7,538.64
December 20, 2012	£ 7,214.14	£ 0.00	£ 7,214.14
June 21, 2013	£ 7,736.52	£ 0.00	£ 7,736.52

Note 1: In addition to the foregoing, a grant was made by the Dorothy D. and Joseph A. Moller Foundation to the Grantee on December 5, 2013 in the amount of £ 7,345.04. Since this grant was made subsequent to the close of the Grantee's fiscal year, the Grantor has not yet received any reports from the Grantee regarding the expenditure of these grant funds.

Note 2: To the best knowledge of the Dorothy D. and Joseph A. Moller Foundation, the Grantee has not diverted any portion of the grant funds from the purposes for which the grants were made.

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Detail

HILLSDALE COLLEGE IND FDN FTEE
DO & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)								
	4/25/13	675,000	105.070	70,922.25	94,668.75	23,746.50 ST		
	7/31/13	19,000	117.380	2,230.22	2,664.75	434.53 ST		
Total		694,000		73,152.47	97,333.50	24,181.03 ST	2,373.48	2.43
Share Price: \$140.250; Next Dividend Payable 03/2014								
A G C O CORP (AGCO)								
	4/25/13	66,000	51.160	3,376.56	3,906.54	529.98 ST		
	6/28/13	21,000	50.420	1,058.82	1,242.99	184.17 ST		
Total		87,000		4,435.38	5,149.53	714.15 ST	34.80	0.67
Share Price: \$59.190; Next Dividend Payable 03/2014								
A O SMITH CORP (AOS)								
	7/31/13	43,000	41.330	1,777.19	2,319.42	542.23 ST	20.64	0.88
Share Price: \$53.940; Next Dividend Payable 02/2014								
ABBOTT LABORATORIES (ABT)								
	4/25/13	1,515,000	36.600	55,449.00	58,069.95	2,620.95 ST		
	7/31/13	148,000	36.670	5,427.16	5,672.84	245.68 ST		
Total		1,663,000		60,876.16	63,742.79	2,866.63 ST	1,463.44	2.29
Share Price: \$38.330; Next Dividend Payable 02/2014								
ABBVIE INC COM (ABBV)								
	4/25/13	1,650,000	44.280	73,061.67	87,136.50	14,074.83 ST		
	7/31/13	78,000	45.530	3,551.34	4,119.18	567.84 ST		
Total		1,728,000		76,613.01	91,255.68	14,642.67 ST	2,764.80	3.02
Share Price: \$52.810; Next Dividend Payable 02/2014								
ABERCROMBIE & FITCH CO (ANF)								
	4/25/13	199,000	48.370	9,625.63	6,549.09	(3,076.54) ST	159.20	2.43
Share Price: \$32.910; Next Dividend Payable 03/2014								
ACADIA PHARMACEUTICALS INC (ACAD)								
	6/28/13	51,000	18.160	926.16	1,274.49	348.33 ST		
	7/31/13	17,000	19.760	335.92	424.83	88.91 ST		
Total		68,000		1,262.08	1,699.32	437.24 ST	—	—
Share Price: \$24.990								
ACCENTURE PLC IRELAND CL A (ACN)								
	4/25/13	670,000	79.426	53,215.22	55,087.40	1,872.18 ST		
	7/31/13	17,000	73.810	1,254.77	1,397.74	142.97 ST		
Total		687,000		54,469.99	56,485.14	2,015.15 ST	1,277.82	2.26
Share Price: \$82.220; Next Dividend Payable 05/2014								
ACCRETIVE HEALTH INC (AH)								
	6/28/13	106,000	10.870	1,152.22	970.96	(181.26) ST	—	—
Share Price: \$9.160								
ACCURIDE CORP NEW COM NEW (ACW)								
	6/28/13	215,000	5.050	1,085.75	801.95	(283.80) ST	—	—
Share Price: \$3.730								
ACE LTD (ACE)								
	4/25/13	350,000	89.617	31,365.99	36,235.50	4,869.51 ST		
	7/31/13	18,000	91.430	1,645.74	1,863.54	217.80 ST		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UJAD 8-10-1987
Nickname: PARAMETRIC R3000

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$103.530; Next Dividend Payable 01/2014								
ACELRX PHARMACEUTICALS INC COM (ACRX)	6/28/13	368,000	9.196	3,301,173	38,099.04	5,087.31 ST	927.36	2.43
Share Price: \$11.310								
ACHILLION PHARMACEUTICALS (ACHN)	6/28/13	141,000	8.210	1,157.61	467.97	(689.64) ST	—	—
Share Price: \$3.319								
ACTAVIS PLC (ACT)	4/25/13	93,000	86.625	8,056.13	15,624.00	7,567.87 ST	—	—
	9/30/13	160,000	144.000	23,040.00	26,880.00	3,840.00 ST	—	—
Total		253,000		31,096.13	42,504.00	11,407.87 ST	—	—
Share Price: \$168.000								
ACTIVISION BLIZZARD INC (ATVI)	4/25/13	633,000	14.800	9,368.40	11,286.39	1,917.99 ST	120.27	1.06
Share Price: \$17.830; Next Dividend Payable 05/2014								
ADOBE SYSTEMS (ADBE)	4/25/13	553,000	45.070	24,923.71	33,113.08	8,189.37 ST	—	—
Share Price: \$59.879								
ADTRAN INC (ADTN)	6/28/13	51,000	24.790	1,264.29	1,377.51	113.22 ST	18.36	1.33
Share Price: \$27.010; Next Dividend Payable 02/2014								
ADVANCE AUTO PARTS (AAP)	4/25/13	99,000	83.006	8,217.57	10,957.32	2,739.75 ST	23.76	0.21
Share Price: \$110.680; Next Dividend Payable 01/03/14								
ADVANCED MICRO DEVICES (AMD)	4/25/13	1,416,000	2.686	3,803.52	5,479.92	1,676.40 ST	—	—
Share Price: \$3.870								
ADVENT SOFTWARE INC (ADVS)	7/31/13	29,000	29.460	854.34	1,013.60	159.26 ST	—	—
Share Price: \$34.952								
AEGERION PHARMACEUTICAL INC (AEGR)	6/28/13	19,000	64.540	1,226.26	1,348.24	121.98 ST	—	—
	7/31/13	16,000	91.540	1,464.64	1,135.36	(329.28) ST	—	—
Total		35,000		2,690.90	2,483.60	(207.30) ST	—	—
Share Price: \$70.960								
AEROPOSTALE INC (ARO)	6/28/13	88,000	13.840	1,217.92	799.92	(418.00) ST	—	—
Share Price: \$9.090								
AES CORP (AES)	4/25/13	1,080,000	13.497	14,576.54	15,670.80	1,094.26 ST	216.00	1.37
Share Price: \$14.510; Next Dividend Payable 02/2014								
AETNA INC (NEW)(CT) (AET)	4/25/13	296,000	56.783	16,807.80	20,302.64	3,494.84 ST	—	—
	5/7/13	73,000	58.690	4,284.37	5,007.07	722.70 ST	—	—
	7/31/13	10,000	64.170	641.70	685.90	44.20 ST	—	—

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UAW 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		379,000		21,733.87	25,995.61	4,261.74 ST	347.10	1.31
Share Price: \$68.590; Next Dividend Payable 01/2014								
AFC ENTERPRISES INC (AFCE)	7/31/13	16,000	36.780	588.48	616.00	27.52 ST	—	—
Share Price: \$38.500								
AFFILIATED MGRS GROUP INC (AMG)	4/25/13	73,000	151.150	11,033.94	15,832.24	4,798.30 ST	—	—
Share Price: \$216.880								
AFLAC INCORPORATED (AFL)	4/25/13	609,000	52.530	31,990.77	40,681.20	8,690.43 ST	901.32	2.21
Share Price: \$66.800; Next Dividend Payable 03/2014								
AGILENT TECHNOLOGIES (A)	4/25/13	347,000	42.760	14,837.72	19,844.93	5,007.21 ST	183.22	0.92
Share Price: \$57.190; Next Dividend Payable 01/22/14								
AIR PROD & CHEM INC (APD)	4/25/13	166,000	85.950	14,267.70	18,555.48	4,287.78 ST	—	—
Share Price: \$111.780; Next Dividend Payable 02/10/14								
AIRGAS INC (ARG)	7/31/13	37,000	108.850	4,027.45	4,135.86	108.41 ST	—	—
Share Price: \$111.850; Next Dividend Payable 03/2014								
AK STEEL HOLDING CORP (AKS)	6/28/13	743,000	3.040	2,258.72	6,092.60	3,833.88 ST	136.32	1.71
Share Price: \$8.200								
AKAMAI TECHNOLOGIES INC (AKAM)	4/25/13	167,000	42.948	7,172.28	7,879.06	706.78 ST	—	—
Share Price: \$47.180								
AKORN INC (AKRX)	6/28/13	85,000	13.600	1,156.00	2,092.70	936.70 ST	—	—
Share Price: \$24.620								
ALAMO GROUP INC (ALG)	7/31/13	7,000	14.216	99.51	172.34	72.83 ST	—	—
Share Price: \$60.690; Next Dividend Payable 01/2014								
ALBANY INTL A NEW (AIN)	6/28/13	92,000		1,255.51	2,285.04	1,009.53 ST	—	—
Share Price: \$35.930; Next Dividend Payable 01/08/14								
ALBEMARLE CORPORATION (ALB)	6/28/13	74,000	40.900	3,026.60	4,491.06	1,464.46 ST	20.72	0.46
Share Price: \$63.390; Next Dividend Payable 01/02/14								
ALCOA INC (AA)	4/25/13	35,000	33.280	1,164.80	1,257.55	92.75 ST	21.00	1.66
Share Price: \$10.630; Next Dividend Payable 02/2014								
ALERE INC COM (ALR)	6/28/13	55,000	62.600	3,443.00	3,486.45	43.45 ST	52.80	1.51
Share Price: \$36.200								
ALERE INC COM (ALR)	6/28/13	1,508,000	8.420	12,697.36	16,030.04	3,332.68 ST	180.96	1.12
Share Price: \$36.200								
ALERE INC COM (ALR)	6/28/13	107,000	24.560	2,627.92	3,873.40	1,245.48 ST	—	—

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
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Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXION PHARM INC (ALXN) Share Price: \$132.884	4/25/13	217,000	98.856	21,451.80	28,835.82	7,384.02 ST	—	—
ALIMERA SCIENCES INC (ALIM) Share Price: \$4.700	6/28/13	224,000	4.980	1,115.52	1,052.80	(62.72) ST	—	—
ALKERMES PLC SHS (ALKS) Share Price: \$40.660	4/25/13	259,000	31.990	8,285.41	10,530.94	2,245.53 ST	—	—
ALLEGHENY CP DELAWARE (V) Share Price: \$399.960	4/25/13	24,000	391.380	9,393.12	9,599.04	205.92 ST	—	—
ALLEGHENY TECH INC (ATI) Share Price: \$35.630; Next Dividend Payable 03/2014	4/25/13	339,000	27.237	9,233.38	12,078.57	2,845.19 ST	244.08	2.02
ALLEGION PUB LTD CO (ALLE) Share Price: \$44.190	12/2/13	138,000	—	Pending Corp. Action	6,098.22	N/A	—	—
ALLERGAN INC (AGN) Share Price: \$111.080; Next Dividend Payable 03/2014	4/25/13	339,000	111.430	37,774.77	37,656.12	(118.65) ST	67.80	0.18
ALLETE INC NEW (ALE) Share Price: \$49.880; Next Dividend Payable 03/2014	4/25/13	199,000	50.590	10,067.43	9,926.12	(141.31) ST	378.10	3.80
ALLIANCE DATA SYSTEMS CORP (ADS) Share Price: \$262.930	4/25/13	56,000	166.400	9,318.40	14,724.08	5,405.68 ST	—	—
ALLIANT ENERGY CP (LNT) Share Price: \$51.600; Next Dividend Payable 02/2014	4/25/13	177,000	52.370	9,269.49	9,133.20	(136.29) ST	332.76	3.64
ALLIED NEVADA GOLD CORP (ANV) Share Price: \$3.550	7/31/13	189,000	6.723	1,270.57	670.95	(599.62) ST	—	—
ALLIED WORLD ASSUR CO HLDG LTD (AWH) Share Price: \$112.810; Next Dividend Payable 01/02/14	4/25/13	85,000	91.120	7,745.20	9,588.85	1,843.65 ST	170.00	1.77
ALLSCRIPTS HEALTHCARE SOLU INC (MDRX) Share Price: \$15.460	7/31/13	98,000	15.850	1,553.30	1,515.08	(38.22) ST	—	—
ALLSTATE CORP (ALL) Share Price: \$54.540; Next Dividend Payable 01/02/14	4/25/13	596,000	49.593	29,557.26	32,505.84	2,948.58 ST	596.00	1.83
ALNYLAM PHARMACEUTICALS INC (ALNY) Share Price: \$64.300	6/28/13	42,000	31.120	1,307.04	2,700.60	1,393.56 ST	—	—
ALPHA NATURAL RESOURCES INC (ANR) 7/31/13	6/28/13	238,000	5.130	1,220.94	1,669.32	478.38 ST	—	—
	7/31/13	7,000	5.480	38.36	49.98	11.62 ST	—	—
	Total	245,000		1,259.30	1,749.30	490.00 ST	—	—
Share Price: \$7.140								

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALTRA CP (ALTR)	4/25/13	377,000	32.940	12,418.38	12,256.64	(161.74) ST		
	7/31/13	20,000	35.640	712.80	650.21	(62.59) ST		
Total		397,000		13,131.18	12,906.86	(224.33) ST	238.20	1.84
Share Price: \$32.511; Next Dividend Payable 03/20/14								
ALTRA HLDGS INC (AIRM)	10/1/13	380,000	27.235	10,349.19	13,003.60	2,654.41 ST	152.00	1.16
Share Price: \$34.220; Next Dividend Payable 01/03/14								
ALTRIA GROUP INC (MO)	4/25/13	1,991,000	35.900	71,476.90	76,434.48	4,957.59 ST	3,822.72	5.00
Share Price: \$38.390; Next Dividend Payable 01/10/14								
AMAZON COM INC (AMZN)	4/25/13	352,000	274.498	96,623.20	140,374.08	43,750.88 ST		
	7/31/13	22,000	301.670	6,636.74	8,773.38	2,136.64 ST		
Total		374,000		103,259.94	149,147.46	45,887.52 ST	-	-
Share Price: \$398.790								
AMBAC FINL GROUP INC COM NEW (AMBC)	7/31/13	54,000	25.070	1,353.78	1,326.24	(27.54) ST	-	-
Share Price: \$24.560								
AMC NETWORKS INC CL A (AMCX)	4/25/13	140,000	63.510	8,891.40	9,535.40	644.00 ST	-	-
Share Price: \$68.110								
AMDCCS LIMITED ORD (DOX)	7/31/13	122,000	38.630	4,712.86	5,031.28	318.42 ST	63.44	1.26
Share Price: \$41.240; Next Dividend Payable 01/17/14								
AMER FINANCIAL GP INC HLDG CO (AFG)	4/25/13	194,000	47.870	9,286.78	11,197.68	1,910.90 ST	170.72	1.52
Share Price: \$57.720; Next Dividend Payable 03/20/14								
AMER INTL GP INC NEW (AIG)	4/25/13	813,000	42.340	34,422.42	41,503.65	7,081.23 ST		
	6/28/13	898,000	44.874	31,321.91	35,632.90	4,310.99 ST		
	7/31/13	100,000	45.587	4,558.67	5,105.00	546.33 ST		
Total		1,611,000		70,303.00	82,241.55	11,938.55 ST	644.40	0.78
Share Price: \$51.050; Next Dividend Payable 03/20/14								
AMER NAT INS CO (ANAT)	4/25/13	73,000	92.153	6,727.16	8,361.42	1,634.26 ST	224.84	2.68
Share Price: \$114.540; Next Dividend Payable 03/20/14								
AMEREN CORP (HLDG CO) (AEE)	4/25/13	459,000	36.119	16,578.48	16,597.44	18.96 ST	734.40	4.42
Share Price: \$36.160; Next Dividend Payable 03/20/14								
AMERICAN AIRLS GROUP INC (AAL)	6/28/13	85,000	16.490	1,401.65	2,146.25	744.60 ST	-	-
Share Price: \$25.250								
AMERICAN CAPITAL LTD (ACAS)	7/31/13	126,000	13.640	1,718.64	1,970.64	252.00 ST		
	10/3/13	261,000	13.620	3,554.82	4,082.04	527.22 ST		
Total		387,000		5,273.46	6,052.68	779.22 ST	-	-
Share Price: \$15.640								

HILLSDALE COLLEGE IND FDN TTEE
DO'A JA MOLLER U/A/D 8-10-1987
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN EAGLE OUTFITTERS NEW (AEO) 4/25/13								
Share Price: \$14.400; Next Dividend Payable 03/2014		500.000	19.020	9,510.00	7,200.00	(2,310.00) ST	250.00	3.47
AMERICAN ELECTRIC POWER CO (AEP) 4/25/13								
Share Price: \$14.400; Next Dividend Payable 03/2014		494.000	50.770	25,080.38	23,089.56	(1,990.82) ST		
	7/31/13	39.000	46.360	1,808.04	1,822.86	14.82 ST		
Total		533.000		26,888.42	24,912.42	(1,976.00) ST	1,066.00	4.27
AMERICAN EQ INVT LIFE HLDG C (AEL) 6/28/13								
Share Price: \$46.740; Next Dividend Payable 03/2014		53.000	15.780	836.34	1,398.14	561.80 ST	9.54	0.68
AMERICAN EXPRESS CO (AXP) 4/25/13								
Share Price: \$26.380; Next Dividend Payable 12/2014		1,036.000	68.192	70,646.60	93,996.28	23,349.68 ST		
	7/31/13	30.000	73.800	2,214.00	2,721.90	507.90 ST		
Total		1,066.000		72,860.60	96,718.18	23,857.58 ST	980.72	1.01
AMERICAN SCIENCE & ENGINEERING (ASEI) 4/25/13								
Share Price: \$90.730; Next Dividend Payable 02/2014		134.000	62.116	8,323.57	9,635.94	1,312.37 ST	268.00	2.78
AMERIPRISE FINCL INC (AMP) 4/25/13								
Share Price: \$71.910; Next Dividend Payable 03/2014		246.000	74.070	18,221.22	28,302.30	10,081.08 ST	511.08	1.80
AMERISOURCEBERGEN CORP (ABC) 4/25/13								
Share Price: \$115.050; Next Dividend Payable 02/2014		270.000	53.235	14,373.40	18,983.70	4,610.30 ST		
	7/31/13	24.000	58.230	1,397.52	1,687.44	289.92 ST		
Total		294.000		15,770.92	20,671.14	4,900.22 ST	276.36	1.33
AMGEN INC (AMGN) 4/25/13								
Share Price: \$70.310; Next Dividend Payable 03/2014		383.000	41.050	15,722.30	20,172.61	4,450.31 ST	91.92	0.45
AMGEN INC NEW (AME) 4/25/13								
Share Price: \$52.670; Next Dividend Payable 03/2014		812.000	108.600	88,183.20	92,632.96	4,449.76 ST		
	7/31/13	28.000	108.450	3,036.60	3,194.24	157.64 ST		
	10/3/13	14.000	111.375	1,559.25	1,597.12	37.87 ST		
Total		854.000		92,779.05	97,424.32	4,645.27 ST	2,083.76	2.13
AMICUS THERAPEUTICS INC (FOLD) 6/28/13								
Share Price: \$114.080; Next Dividend Payable 03/2014		467.000	2.310	1,078.77	1,097.45	18.68 ST	—	—
Share Price: \$2.350								
AMPHENOL CORP NEW CL A (APH) 4/25/13								
Share Price: \$89.180; Next Dividend Payable 01/02/14		239.000	75.480	18,039.72	21,314.02	3,274.30 ST	191.20	0.89
AMPIO PHARMACEUTICALS INC (AMPIE) 6/28/13								
Share Price: \$7.130		129.000	5.695	734.59	919.77	185.18 ST	—	—
ANACOR PHARMACEUTICALS (ANAC) 6/28/13								
Share Price: \$16.780		196.000	5.570	1,091.68	3,288.88	2,197.20 ST	—	—

Morgan Stanley

HILLSDALE COLLEGE IND.FDN.TEE
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Account Detail

COMMON STOCKS (CONTINUED)

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPROACH RESOURCES INC (AREX)	4/25/13	208,000	23.600	4,908.80	4,014.40	(894.40) ST	—	—
Share Price: \$19.300								
ARCH CAPITAL GROUP LTD (ACGL)	4/25/13	212,000	53.280	11,295.36	12,654.28	1,358.92 ST	—	—
Share Price: \$59.690								
ARCH COAL INC (ACI)	6/28/13	645,000	3.789	2,443.65	2,870.25	426.60 ST		
	7/31/13	13,000	3.920	50.96	57.85	6.89 ST		
Total		658,000		2,494.61	2,928.10	433.49 ST	78.96	2.69
Share Price: \$4.450; Next Dividend Payable 03/2014								
ARCHER DANIELS MIDLAND (ADM)	4/25/13	608,000	33.170	20,167.36	26,387.20	6,219.84 ST		
	7/31/13	41,000	36.490	1,496.09	1,779.40	283.31 ST		
Total		649,000		21,663.45	28,166.60	6,503.15 ST	623.04	2.21
Share Price: \$43.400; Next Dividend Payable 03/2014								
ARENA PHARMACEUTICALS INC (ARNA)	4/25/13	609,000	8.342	5,079.97	3,562.65	(1,517.32) ST	—	—
Share Price: \$5.850								
ARIAD PHARM INC (ARIA)	4/25/13	414,000	18.050	7,472.70	2,823.48	(4,649.22) ST	—	—
Share Price: \$6.820								
ARRAY BIOPHARMA INC (ARRY)	6/28/13	244,000	4.550	1,110.20	1,222.44	112.24 ST	—	—
Share Price: \$5.010								
ARROW FINANCIAL CORP (AROW)	5/8/13	399,000	24.010	9,579.83	10,597.44	1,017.61 ST	399.00	3.76
Share Price: \$26.560; Next Dividend Payable 03/2014								
ARTHUR J GALLAGHER (AJG)	4/25/13	344,000	42.250	14,534.00	16,143.92	1,609.92 ST	481.60	2.98
Share Price: \$46.930; Next Dividend Payable 03/2014								
ARTISAN PARTNERS ASSET MGMT (APAM)	7/31/13	24,000	52.920	1,270.08	1,564.56	294.48 ST	41.28	2.63
Share Price: \$65.190; Next Dividend Payable 02/2014								
ARUBA NETWORKS INC (ARUN)	4/25/13	215,000	22.170	4,766.55	3,848.50	(918.05) ST	—	—
Share Price: \$17.900								
ASCENA RETAIL GROUP INC COM (ASNA)	6/28/13	77,000	17.560	1,352.12	1,629.32	277.20 ST		
	7/31/13	34,000	19.150	651.10	719.44	68.34 ST		
Total		111,000		2,003.22	2,348.76	345.54 ST	—	—
Share Price: \$21.160								
ASCENT CAPITAL GROUP A COM (ASCMA)	4/25/13	57,000	68.561	3,907.99	4,876.92	968.93 ST	—	—
Share Price: \$85.560								
ASHLAND INC NEW (ASH)	4/25/13	107,000	86.901	9,298.37	10,383.28	1,084.91 ST	145.52	1.40
Share Price: \$97.040; Next Dividend Payable 03/2014								

Account Detail

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ASPEN INSURANCE HLDGS LTD (AHL)	4/25/13	227,000	37.210	8,446.67	8,377.37	930.70 ST	163.44	1.74
Share Price: \$41.310; Next Dividend Payable 02/2014								
ASPEN TECHNOLOGY INC (AZPN)	7/31/13	48,000	32.750	1,572.00	2,006.40	434.40 ST	—	—
Share Price: \$41.800								
ASSURANT INC (AIZ)	4/25/13	173,000	46.640	8,068.72	11,482.01	3,413.29 ST	173.00	1.50
Share Price: \$66.370; Next Dividend Payable 03/2014								
ASSURED GUARANTY LTD (AGO)	4/25/13	362,000	20.754	7,512.77	8,539.58	1,026.81 ST	144.80	1.69
Share Price: \$23.590; Next Dividend Payable 03/2014								
ASTEC IND INC (ASTE)	6/28/13	164,000	34.420	5,644.85	6,336.32	690.47 ST	65.60	1.03
Share Price: \$38.630; Next Dividend Payable 02/2014								
AT&T INC (T)	4/25/13	4,927,000	37.290	183,727.83	173,233.32	(10,494.51) ST	—	—
	4/25/13	529,000	37.801	19,996.52	18,599.64	(1,396.88) ST H	—	—
	7/31/13	327,000	35.280	11,536.56	11,497.32	(39.24) ST	—	—
Total		5,783,000		215,260.91	203,330.28	(11,930.63) ST	10,640.72	5.23
Share Price: \$35.160; Next Dividend Payable 02/2014; Basis Adjustment Due to Wash Sale: \$2,158.64								
ATHENAHEALTH INC COM (ATHN)	4/25/13	70,000	93.080	6,515.60	9,415.00	2,899.40 ST	—	—
Share Price: \$134.500								
ATMEL CORPORATION (ATML)	6/28/13	196,000	7.380	1,446.48	1,534.68	88.20 ST	—	—
	7/31/13	217,000	7.908	1,716.10	1,699.11	(16.99) ST	—	—
Total		413,000		3,162.58	3,233.79	71.21 ST	—	—
Share Price: \$7.830								
ATWOOD OCEANICS INC (ATW)	4/25/13	105,000	48.140	5,054.70	5,605.95	551.25 ST	—	—
Share Price: \$53.390								
AUTODESK INC DELAWARE (ADSK)	4/25/13	274,000	37.920	10,390.08	13,787.40	3,397.32 ST	—	—
Share Price: \$50.319								
AUTOMATIC DATA PROCESSING INC (ADP)	4/25/13	492,000	66.798	32,864.67	39,753.10	6,888.43 ST	944.64	2.37
Share Price: \$80.799; Next Dividend Payable 01/01/14								
AUTOZONE INC (AZO)	4/25/13	25,000	399.420	9,985.50	11,948.50	1,963.00 ST	—	—
	7/31/13	9,000	449.200	4,042.80	4,301.46	258.66 ST	—	—
Total		34,000		14,028.30	16,249.96	2,221.66 ST	—	—
Share Price: \$477.940								
AUXILIUM PHARMACEUTICALS INC (AUXL)	6/28/13	70,000	16.730	1,171.09	1,451.10	280.01 ST	—	—
Share Price: \$20.730								
AVAGO TECH (AVGO)	4/25/13	334,000	32.678	10,914.32	17,661.58	6,747.26 ST	334.00	1.89
Share Price: \$52.879; Next Dividend Payable 03/2014								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AVERY DENNISON CORPORATION (AVY) Share Price: \$50.190; Next Dividend Payable 03/2014	4/25/13	186.000	41.560	7,730.16	9,335.34	1,605.18 ST	215.76	2.31
AVIS BUDGET GROUP COM (CAR) 6/28/13 7/31/13 Total	6/28/13 7/31/13 Total	49.000 55.000 104.000	29.040 31.670 31.64.81	1,422.96 1,741.85 3,164.81	1,980.58 2,223.10 4,203.68	557.62 ST 481.25 ST 1,038.87 ST	—	—
Share Price: \$40.420								
AVISTA CORP (AVA) Share Price: \$28.190; Next Dividend Payable 03/2014	6/28/13	94.000	27.060	2,543.64	2,649.86	106.22 ST	114.68	4.32
AVON PRODUCTS INC (AVP) Share Price: \$17.220; Next Dividend Payable 03/2014	4/25/13	600.000	22.360	13,416.00	10,332.00	(3,084.00) ST	144.00	1.39
AXIALL CORP COM (AXLL) Share Price: \$47.440; Next Dividend Payable 01/10/14	4/25/13	132.000	57.130	7,541.16	6,262.08	(1,279.08) ST	84.48	1.34
AXIS CAPITAL HOLDINGS LTD (AXS) Share Price: \$47.570; Next Dividend Payable 01/15/14	4/25/13	218.000	42.500	9,265.00	10,370.26	1,105.26 ST	235.44	2.27
B & G FOODS INC (BGS) Share Price: \$33.910; Next Dividend Payable 01/30/14	6/28/13	38.000	34.150	1,297.70	1,288.58	(9.12) ST	50.16	3.89
BAKER HUGHES INC (BHI) 4/25/13 7/31/13 Total	4/25/13 7/31/13 Total	445.000 31.000 476.000	44.460 47.440 21,255.34	19,784.70 1,470.64 21,255.34	24,590.70 1,713.06 26,303.76	4,806.00 ST 242.42 ST 5,048.42 ST	285.60	1.08
Share Price: \$55.260; Next Dividend Payable 02/2014								
BALL CORPORATION (BLL) Share Price: \$51.660; Next Dividend Payable 03/2014	4/25/13	242.000	45.170	10,931.14	12,501.72	1,570.58 ST	125.84	1.00
BANK OF AMERICA CORP (BAC) 4/25/13 7/31/13 Total	4/25/13 7/31/13 Total	10,805.000 548.000 11,353.000	12.460 14.659 142,663.65	134,630.30 8,033.35 142,663.65	168,233.85 8,532.36 176,766.21	33,603.55 ST 499.01 ST 34,102.56 ST	454.12	0.25
Share Price: \$15.570; Next Dividend Payable 03/2014								
BANK OF HAWAII CORP (BOH) Share Price: \$59.140; Next Dividend Payable 03/2014	4/25/13	153.000	47.160	7,215.48	9,048.42	1,832.94 ST	275.40	3.04
BANK OF NEW YORK MELLON CORP (BK) Share Price: \$34.940; Next Dividend Payable 02/2014	7/31/13	1,177.000	31.530	37,110.69	41,124.38	4,013.69 ST	706.20	1.71
BANKUNITED INC (BKU) Share Price: \$32.920; Next Dividend Payable 01/2014	4/25/13	256.000	25.500	6,528.00	8,427.52	1,899.52 ST	215.04	2.55
BAXTER INTL INC (BAX) Share Price: \$69.550; Next Dividend Payable 01/03/14	4/25/13	583.000	68.992	40,222.17	40,547.65	325.48 ST	1,142.68	2.81

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BAZARVOICE INC (BV) Share Price: \$7.920	6/28/13	120.000	9.410	1,129.20	950.40	(178.80) ST	—	—
BB & T CORP (BBT) Share Price: \$37.320; Next Dividend Payable 03/2014	4/25/13	712.000	30.709	21,864.52	26,571.84	4,707.32 ST	655.04	2.46
BE AEROSPACE INC (BEAV) Share Price: \$87.030	4/25/13	129.000	62.248	8,030.02	11,226.87	3,196.85 ST	—	—
BEAM INC COM (BEAM)	4/25/13	184.000	64.280	11,827.52	12,523.04	695.52 ST	—	—
	7/31/13	17.000	64.950	1,104.15	1,157.02	52.87 ST	—	—
Total		201.000		12,931.67	13,680.06	748.39 ST	180.90	1.32
Share Price: \$68.060; Next Dividend Payable 03/2014								
BEAZER HOMES USA INC COM NEW (BZH) Share Price: \$24.420	6/28/13	63.000	17.620	1,110.06	1,538.46	428.40 ST	—	—
BECTON DICKINSON & CO (BDX) Share Price: \$110.490; Next Dividend Payable 03/2014	4/25/13	162.000	96.490	15,631.38	17,899.38	2,268.00 ST	353.16	1.97
BED BATH & BEYOND INC (BBBY) Share Price: \$80.300	4/25/13	238.000	67.730	16,119.74	19,111.40	2,991.66 ST	—	—
BERKLEY W R CORP (WRB) Share Price: \$43.390; Next Dividend Payable 03/2014	4/25/13	212.000	43.940	9,315.28	9,198.68	(116.60) ST	84.80	0.92
BERKSHIRE HATHAWAY CL-B NEW (BRKB)	4/25/13	1,693.000	107.492	181,984.29	200,722.08	18,737.79 ST	—	—
	7/31/13	140.000	115.991	16,238.70	16,598.40	359.70 ST	—	—
Total		1,833.000		198,222.99	217,320.48	19,097.49 ST	—	—
Share Price: \$118.560								
BERRY PLASTICS GROUP INC (BERV)	6/28/13	110.000	22.170	2,438.70	2,615.90	178.20 ST	—	—
	7/31/13	65.000	23.035	1,497.28	1,546.35	49.07 ST	—	—
Total		175.000		3,935.98	4,163.25	227.27 ST	—	—
Share Price: \$23.790								
BEST BUY CO (BBV) Share Price: \$39.880; Next Dividend Payable 03/2014	4/25/13	374.000	24.232	9,062.88	14,915.12	5,852.24 ST	254.32	1.70
BGC PARTNERS INC CL A (BGCPT)	6/28/13	196.000	5.890	1,154.44	1,185.80	31.36 ST	—	—
	7/31/13	10.000	6.290	62.90	60.50	(2.40) ST	—	—
Total		206.000		1,217.34	1,246.30	28.96 ST	98.88	7.93
Share Price: \$6.050; Next Dividend Payable 03/2014								
BIO-REFERENCE LABS INC NEW (BRLI) Share Price: \$25.540	4/25/13	153.000	24.950	3,817.35	3,907.62	90.27 ST	—	—

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BIODELIVERY SCIENCES INTL INC (BDSI)	6/28/13	271.000	4.180	1,132.78	1,596.19	463.41 ST	—	—
Share Price: \$5.890								
BIODEN IDEC INC (BIIB)	4/25/13	251.000	215.540	54,100.54	70,172.56	16,072.02 ST		
	7/31/13	13.000	218.270	2,837.51	3,634.43	796.92 ST		
Total		264.000		56,938.05	73,807.00	16,868.94 ST	—	—
Share Price: \$279.572								
BIOMARIN PHARMAC SE (BMRN)	4/25/13	155.000	63.180	9,792.90	10,904.25	1,111.35 ST	—	—
Share Price: \$70.350								
BIOCRIP INC (BIOS)	6/28/13	71.000	16.650	1,182.14	525.40	(656.74) ST		
	7/31/13	10.000	16.340	163.40	74.00	(89.40) ST		
Total		81.000		1,345.54	599.40	(746.14) ST	—	—
Share Price: \$7.400								
BLACK HILLS CORP (BKH)	4/25/13	200.000	46.595	9,319.00	10,502.00	1,183.00 ST	304.00	2.89
Share Price: \$52.510; Next Dividend Payable 03/2014								
BLACKROCK INC (BLK)	4/25/13	141.000	263.697	37,181.33	44,622.27	7,440.94 ST	947.52	2.12
Share Price: \$316.470; Next Dividend Payable 03/2014								
BLOOMIN BRANDS INC COM (BLMN)	7/31/13	115.000	23.667	2,721.75	2,761.15	39.40 ST	—	—
Share Price: \$24.010								
BOEING CO (BA)	4/25/13	766.000	91.799	70,318.34	104,551.34	34,233.00 ST		
	7/31/13	37.000	105.208	3,892.68	5,050.13	1,157.45 ST		
Total		803.000		74,211.02	109,601.47	35,390.45 ST	2,344.76	2.13
Share Price: \$136.490; Next Dividend Payable 03/2014								
BORG WARNER INC (BWA)	4/25/13	220.000	38.662	8,505.63	12,300.20	3,794.57 ST	110.00	0.89
Share Price: \$55.910; Next Dividend Payable 02/2014								
BOSTON PRIVATE FINCL HLDGS INC (BPFIH)	6/28/13	110.000	10.710	1,178.10	1,398.20	210.10 ST	30.80	2.21
Share Price: \$12.620; Next Dividend Payable 02/2014								
BOSTON SCIENTIFIC CORP (BSX)	4/25/13	1,693.000	7.555	12,790.95	20,349.86	7,558.91 ST	—	—
Share Price: \$12.020								
BOULDER BRANDS INC COM (BDBD)	6/28/13	92.000	12.210	1,123.32	1,459.12	335.80 ST	—	—
Share Price: \$15.860								
BOYD GAMING CORP (BYD)	6/28/13	101.000	11.400	1,151.40	1,137.26	(14.14) ST		
	7/31/13	98.000	13.360	1,309.28	1,103.48	(205.80) ST		
Total		199.000		2,460.68	2,240.74	(219.94) ST	—	—
Share Price: \$11.260								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
BPZ RESOURCES INC (BPZ)	10/3/13	1,675,000	2.046	3,426.55	3,048.50	(378.05) ST	—	—
Share Price: \$1.820								
BRIDGE BANCORP INCORPORATED (BDGE)	5/8/13	442,000	21.242	9,388.96	11,492.00	2,103.04 ST	406.64	3.53
Share Price: \$26.000; Next Dividend Payable 02/2014								
BRINKER INTL INC (EAT)	4/25/13	247,000	38.100	9,410.70	11,445.98	2,035.28 ST	237.12	2.07
Share Price: \$46.340; Next Dividend Payable 03/2014								
BRISTOL MYERS SQUIBB CO (BMY)	4/25/13	1,719,000	40.110	68,949.09	91,364.85	22,415.76 ST		
7/31/13	22,000	43,350		953.70	1,169.30	215.60 ST		
Total		1,741,000		69,902.79	92,534.15	22,631.36 ST	2,507.04	2.70
Share Price: \$53.150; Next Dividend Payable 02/03/14								
BROADCOM CORP CL A (BRCM)	4/25/13	677,000	34.610	23,430.97	20,069.66	(3,361.31) ST		
7/31/13	13,000	27,620		359.06	385.38	26.32 ST		
Total		690,000		23,790.03	20,455.05	(3,334.99) ST	303.60	1.48
Share Price: \$29.645; Next Dividend Payable 03/2014								
BROADRIDGE FIN SOLU.LLC (BR)	4/25/13	291,000	24.500	7,129.50	11,500.32	4,370.82 ST	244.44	2.12
Share Price: \$39.520; Next Dividend Payable 01/02/14								
BROOKDALE SENIOR LIVING INC (BKD)	4/25/13	214,000	26.130	5,591.82	5,816.52	224.70 ST	—	—
Share Price: \$27.180								
BROWN & BROWN INC (BRO)	4/25/13	388,000	30.670	11,899.96	12,179.32	279.36 ST	155.20	1.27
Share Price: \$31.390; Next Dividend Payable 02/2014								
BROWN FORMAN CORP CL B (BFB)	4/25/13	237,000	70.268	16,653.40	17,910.09	1,256.69 ST		
7/31/13	50,000	72,900		3,645.00	3,778.50	133.50 ST		
Total		287,000		20,298.40	21,688.59	1,390.19 ST	332.92	1.53
Share Price: \$75.570; Next Dividend Payable 03/2014								
BRUNSWICK CORP (BC)	7/31/13	87,000	37.930	3,299.91	4,007.22	707.31 ST	34.80	0.86
Share Price: \$46.060; Next Dividend Payable 03/2014								
BUCKLE INC(THE) (BKE)	7/31/13	25,000	56.150	1,403.75	1,314.00	(89.75) ST	22.00	1.67
Share Price: \$52.560; Next Dividend Payable 01/2014								
BUFFALO WILD WINGS INC (BWLD)	4/25/13	83,000	95.280	7,908.24	12,217.60	4,309.36 ST	—	—
Share Price: \$147.200								
BUNGE LTD (BG)	4/25/13	141,000	73.050	10,300.05	11,577.51	1,277.46 ST	169.20	1.46
Share Price: \$82.110; Next Dividend Payable 03/2014								
BURGER KING WORLDWIDE INC COM (BKW)	7/31/13	220,000	19.378	4,263.20	5,029.20	766.00 ST	61.60	1.22
Share Price: \$22.860; Next Dividend Payable 02/2014								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
C R BARD INC NJ (BCR)	4/25/13	94,000	99.160	9,321.04	12,590.36	3,269.32 ST	78.96	0.62
Share Price: \$133.940; Next Dividend Payable 02/2014								
CA INCORPORATED (CA)	4/25/13	369,000	26.040	9,608.76	12,416.85	2,808.09 ST	309.00	2.97
Share Price: \$33.650; Next Dividend Payable 03/2014								
CABELAS INC (CAB)	6/28/13	22,000	65.590	1,442.98	1,466.52	23.54 ST		
	7/31/13	25,000	68.860	1,721.50	1,666.50	(55.00) ST		
Total		47,000		3,164.48	3,133.02	(31.46) ST	--	--
Share Price: \$66.660								
CABLEVISION SYSTEMS CORP (CVC)	4/25/13	561,000	14.510	8,140.11	10,058.73	1,918.62 ST	336.60	3.34
Share Price: \$17.930; Next Dividend Payable 03/2014								
CABOT CORP (CBT)	6/28/13	36,000	37.590	1,353.24	1,850.40	497.16 ST	28.80	1.55
Share Price: \$51.400; Next Dividend Payable 03/2014								
CABOT OIL & GAS CORP A (COG)	4/25/13	471,000	34.353	16,085.83	18,255.96	2,170.13 ST	37.68	0.20
Share Price: \$38.760; Next Dividend Payable 02/2014								
CADENCE DESIGN SYSTEM (CDNS)	4/25/13	695,000	13.750	9,556.25	9,743.90	187.65 ST	--	--
Share Price: \$14.020								
CADENCE PHARMACEUTICALS INC (CADX)	6/28/13	160,000	6.950	1,112.00	1,448.00	336.00 ST		
	7/31/13	10,000	7.540	75.40	90.50	15.10 ST		
Total		170,000		1,187.40	1,538.50	351.10 ST	--	--
Share Price: \$9.050								
CAESARS ACQUISITION COM CLS A (CACQ)	11/18/13	150,000	--	Pending Corp. Action	1,809.00	N/A	--	--
Share Price: \$12.060								
CAESARS ENTMT CORP (CZR)	6/28/13	84,000	13.850	1,163.40	1,809.36	645.96 ST		
	7/31/13	66,000	16.050	1,059.30	1,421.64	362.34 ST		
Total		150,000		2,222.70	3,231.00	1,008.30 ST	--	--
Share Price: \$21.540								
CALPINE CORP NEW (CPN)	4/25/13	715,000	21.379	15,285.78	13,949.65	(1,336.13) ST	--	--
Share Price: \$19.510								
CAMERON INTNL CORP (CAM)	4/25/13	247,000	60.612	14,971.14	14,703.91	(267.23) ST		
	7/31/13	14,000	59.250	829.50	833.42	3.92 ST		
Total		261,000		15,800.64	15,537.33	(263.31) ST	--	--
Share Price: \$59.530								
CAMPBELL SOUP (CPB)	4/25/13	202,000	46.250	9,342.50	8,742.56	(599.94) ST	252.10	2.88
Share Price: \$43.280; Next Dividend Payable 01/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CAPITAL ONE FINANCIAL CORP (COF)								
	4/25/13	602.000	57.000	34,314.00	46,119.22	11,805.22 ST		
	7/31/13	44.000	69.010	3,036.44	3,370.84	334.40 ST		
Total		646.000		37,350.44	49,490.06	12,139.62 ST	775.20	1.56
Share Price: \$76.610; Next Dividend Payable 02/2014								
CAPITOL FEDERAL FINL INC NEW (CFFN)	4/25/13	783.000	11.918	9,331.87	9,482.13	150.26 ST	234.90	2.47
Share Price: \$12.110; Next Dividend Payable 03/2014								
CARBO CERAMICS INC (CRR)	7/31/13	16.000	88.870	1,421.92	1,864.48	442.56 ST	19.20	1.02
Share Price: \$116.530; Next Dividend Payable 02/2014								
CARDINAL HEALTH INC (CAH)								
	4/25/13	360.000	44.175	15,903.03	24,051.60	8,148.57 ST		
	7/31/13	18.000	49.920	898.56	1,202.58	304.02 ST		
Total		378.000		16,801.59	25,254.18	8,452.59 ST	457.38	1.81
Share Price: \$66.810; Next Dividend Payable 01/15/14								
CAREFUSION CORP (CFN)	7/31/13	58.000	38.550	2,235.90	2,309.56	73.66 ST		
Share Price: \$39.820								
CARMAX INC (KMX)	4/25/13	257.000	45.000	11,565.00	12,084.14	519.14 ST		
Share Price: \$47.020								
CARNIVAL CP NEW PAIRED COM (CCL)								
	4/25/13	279.000	34.650	9,667.35	11,207.43	1,540.08 ST		
	7/31/13	35.000	37.000	1,295.00	1,405.95	110.95 ST		
Total		314.000		10,962.35	12,613.38	1,651.03 ST	314.00	2.48
Share Price: \$40.170; Next Dividend Payable 03/2014								
CARPENTER TECHNOLOGY (CRS)	4/25/13	143.000	45.950	6,570.85	8,894.60	2,323.75 ST	102.96	1.15
Share Price: \$62.200; Next Dividend Payable 03/2014								
CARTERS (CRI)	4/25/13	127.000	64.280	8,163.56	9,117.33	953.77 ST	81.28	0.89
Share Price: \$71.790; Next Dividend Payable 03/2014								
CATAMARAN CORP COM (CTRQ)	4/25/13	238.000	57.137	13,598.55	11,295.95	(2,302.60) ST		
Share Price: \$47.462								
CATERPILLAR INC (CAT)								
	4/25/13	715.000	84.588	60,480.07	64,929.15	4,449.08 ST		
	7/31/13	12.000	82.970	995.64	1,089.72	94.08 ST		
Total		727.000		61,475.71	66,018.87	4,543.16 ST	1,744.80	2.64
Share Price: \$90.810; Next Dividend Payable 02/2014								
CATO CP GL A NEW (CATO)	5/28/13	46.000	25.100	1,154.60	1,462.80	308.20 ST	9.20	0.62
Share Price: \$31.800; Next Dividend Payable 01/02/14								
CAVIUM INC COM (CAVM)								
	6/28/13	29,000	35.510	1,029.79	1,000.79	(29.00) ST		
	7/31/13	9,000	36.940	332.46	310.59	(21.87) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	38,000		1,362.25	1,311.38	(50.87) ST	—	—
Share Price: \$34.510								
CBIOE HOLDINGS (CBIOE)	4/25/13	204,000	36.616	7,469.62	10,598.84	3,130.22 ST	146.88	1.38
Share Price: \$51.960; Next Dividend Payable 01/17/14								
CBS CORP NEW CL B SHRS (CBS)	4/25/13	701,000	46.010	32,253.01	44,681.74	12,428.73 ST	336.48	0.75
Share Price: \$63.740; Next Dividend Payable 01/01/14								
CELANESE CORP SERIES A COM STK (CE)	4/25/13	192,000	48.484	9,309.00	10,619.52	1,310.52 ST	138.24	1.30
Share Price: \$55.310; Next Dividend Payable 02/20/14								
CELGENE CORP (CELG)	4/25/13	474,000	118.010	55,936.74	80,090.83	24,154.09 ST	—	—
Share Price: \$168.968								
CELLEX THERAPEUTICS INC NEW (CLDX)	6/28/13	80,000	15.730	1,258.40	1,936.80	678.40 ST	—	—
Share Price: \$24.210								
CEMPRA INC (CEMP)	6/28/13	139,000	7.950	1,105.05	1,722.21	617.16 ST	—	—
Share Price: \$12.390								
CENT EUR MEDIA ENTERPR LTD NEW (CETV)	6/28/13	331,000	3.269	1,082.07	1,271.04	188.97 ST	—	—
Share Price: \$3.840								
CENT PAC FINL CP NEW (CPF)	6/28/13	39,000	18.050	703.95	783.12	79.17 ST	12.48	1.59
Share Price: \$20.080; Next Dividend Payable 03/20/14								
CENTENE CORPORATION (CNC)	6/28/13	27,000	52.640	1,421.28	1,591.65	170.37 ST	—	—
	7/31/13	29,000	55.660	1,614.14	1,709.55	95.41 ST	—	—
Total		56,000		3,035.42	3,301.20	265.78 ST	—	—
Share Price: \$58.950								
CENTERPOINT ENERGY INC (CNP)	4/25/13	384,000	24.320	9,338.88	8,901.12	(437.76) ST	318.72	3.58
Share Price: \$23.180; Next Dividend Payable 03/20/14								
CENTURY ALUMINUM CO (CENX)	6/28/13	119,000	9.300	1,106.70	1,244.74	138.04 ST	—	—
Share Price: \$10.460								
CENTURYLINK INC (CTL)	4/25/13	592,000	37.610	22,265.12	18,855.20	(3,409.92) ST	1,278.72	6.78
Share Price: \$37.850; Next Dividend Payable 03/20/14								
CEPHED INC (CPHD)	4/25/13	186,000	38.490	7,159.22	8,680.99	1,521.77 ST	—	—
Share Price: \$46.672								
CERNER CORP (CERN)	4/25/13	370,000	45.720	16,916.40	20,623.80	3,707.40 ST	—	—
Share Price: \$55.740								
CF INDUSTRIES HOLDINGS, INC (CF)	4/25/13	53,000	191.490	10,148.97	12,351.12	2,202.15 ST	212.00	1.71
Share Price: \$233.040; Next Dividend Payable 02/20/14								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CH ROBINSON WORLDWIDE INC NEW (CHRW)	4/25/13	228,000	58.220	13,274.16	13,303.80	29.64 ST	319.20	2.39
Share Price: \$58.350; Next Dividend Payable 03/2014								
CHARLES SCHWAB NEW (SCHW)	4/25/13	1,304,000	16.760	21,855.04	33,904.00	12,048.96 ST	312.96	0.92
Share Price: \$26.000; Next Dividend Payable 02/2014								
CHART INDUSTRIES, INC. (GTLS)	6/28/13	15,000	94.830	1,422.45	1,434.60	12.15 ST		
	7/31/13	14,000	114.390	1,601.46	1,338.96	(262.50) ST		
Total		29,000		3,023.91	2,773.56	(250.35) ST		
Share Price: \$95.640								
CHARTER COMMUNICATIONS INC DEL (CHTR)	4/25/13	95,000	101.180	9,612.10	12,992.20	3,380.10 ST		
Share Price: \$136.760								
CHEESE CAKE FACTORY INC (CAKE)	4/25/13	246,000	39.980	9,835.08	11,874.42	2,039.34 ST	137.76	1.16
Share Price: \$48.270; Next Dividend Payable 02/2014								
CHEMTURA CORP COM NEW (CHMT)	6/28/13	63,000	20.520	1,292.75	1,758.96	466.21 ST		
Share Price: \$27.920								
CHENIERE ENERGY INC NEW (LNG)	4/25/13	296,000	27.693	8,197.04	12,763.52	4,566.48 ST		
Share Price: \$43.120								
CHESAPEAKE ENERGY CORP (CHK)	4/25/13	647,000	19.350	12,519.45	17,559.58	5,040.13 ST	226.45	1.28
Share Price: \$27.140; Next Dividend Payable 01/2014								
CHEVRON CORP (CVX)	4/25/13	1,782,000	118.812	211,722.09	222,589.62	10,867.53 ST		
	4/25/13	58,000	120.557	6,992.31	7,244.78	252.47 ST H		
	5/8/13	57,000	123.390	7,033.22	7,119.87	86.65 ST		
	7/31/13	65,000	126.148	8,199.61	8,119.15	(80.46) ST		
Total		1,962,000		233,947.23	245,073.42	11,126.19 ST	7,848.00	3.20
Share Price: \$124.910; Next Dividend Payable 03/2014; Basis Adjustment Due to Wash Sale: \$108.29								
CHICAGO BRIDGE & IRON CO. N.V. (CBI)	4/25/13	163,000	53.560	8,730.28	13,551.82	4,821.54 ST	32.60	0.24
Share Price: \$83.140; Next Dividend Payable 03/2014								
CHICOS FAS INC (CHS)	4/25/13	514,000	17.850	9,174.90	9,683.76	508.86 ST	154.20	1.59
Share Price: \$18.840; Next Dividend Payable 03/2014								
CHIPOTLE MEXICAN GRILL INC COM (CMG)	4/25/13	40,000	363.150	14,526.00	21,311.20	6,785.20 ST		
Share Price: \$532.780								
CHIKUITA BRANDS INT NEW (CQB)	6/28/13	103,000	11.000	1,133.00	1,205.10	72.10 ST.		
Share Price: \$11.700								
CHOICE HOTELS INTL INC NEW (CHH)	4/25/13	233,000	45.490	10,599.17	11,442.63	843.46 ST	172.42	1.50
Share Price: \$49.110; Next Dividend Payable 01/17/14								

Account Detail

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHUBB CORP (CB)								
	4/25/13	242,000	89.115	21,565.83	23,384.46	1,818.63 ST		
	7/31/13	41,000	86.610	3,551.01	3,961.83	410.82 ST		
Total		283,000		25,116.84	27,346.29	2,229.45 ST	498.08	1.82
Share Price: \$96.630; Next Dividend Payable 01/07/14								
CHURCH & DWIGHT CO INC (CHD)								
	4/25/13	148,000	63.390	9,381.72	9,809.44	427.72 ST		
	7/31/13	31,000	63.710	1,975.01	2,054.68	79.67 ST		
Total		179,000		11,356.73	11,864.12	507.39 ST	200.48	1.68
Share Price: \$66.280; Next Dividend Payable 03/2014								
CIENA CORP NEW (CIEN)								
	4/25/13	260,000	14.957	3,888.72	6,221.80	2,333.08 ST	—	—
Share Price: \$23.930								
CIGNA CORPORATION COM (CI)								
	4/25/13	284,000	65.810	18,690.04	24,844.32	6,154.28 ST		
	7/31/13	1,000	77.880	77.88	87.48	9.60 ST		
Total		285,000		18,767.92	24,931.80	6,163.88 ST	11.40	0.04
Share Price: \$87.480; Next Dividend Payable 04/2014								
CIMAREX ENERGY CO (XEC)								
	4/25/13	105,000	72.160	7,576.80	11,015.55	3,438.75 ST	58.80	0.53
Share Price: \$104.910; Next Dividend Payable 03/2014								
CINCINNATI FINANCIAL OHIO (CINF)								
	4/25/13	253,000	48.880	12,366.64	13,249.61	882.97 ST	425.04	3.20
Share Price: \$52.370; Next Dividend Payable 01/15/14								
CISCO SYS INC (CSCO)								
	4/25/13	5,094,000	20.630	105,089.22	114,258.42	9,169.20 ST		
	5/8/13	5,000	20.740	103.70	112.15	8.45 ST		
	7/31/13	347,000	25.596	8,881.95	7,783.21	(1,098.74) ST		
Total		5,446,000		114,074.87	122,153.78	8,078.91 ST	3,703.28	3.03
Share Price: \$22.430; Next Dividend Payable 01/2014								
CIT GROUP INC NEW (CIT)								
	4/25/13	322,000	42.440	13,665.68	16,785.86	3,120.18 ST	128.80	0.76
Share Price: \$52.130; Next Dividend Payable 02/2014								
CITIGROUP INC NEW (C)								
	4/25/13	2,909,000	47.136	137,118.33	151,587.99	14,469.66 ST		
	7/31/13	250,000	52.270	13,067.50	13,027.50	(40.00) ST		
Total		3,159,000		150,185.83	164,615.49	14,429.66 ST	126.36	0.07
Share Price: \$52.110; Next Dividend Payable 02/2014								
CITIZENS INC CL A (CIA)								
	4/25/13	685,000	6.587	4,511.89	5,993.75	1,481.86 ST	—	—
Share Price: \$8.750								
CITRIX SYSTEMS INC (CTXS)								
	4/25/13	214,000	63.140	13,511.96	13,535.50	23.54 ST	—	—
Share Price: \$63.250								
CITY HOLDING CO (CHCO)								
	4/25/13	251,000	37.953	9,526.25	11,628.83	2,102.58 ST	371.48	3.19
Share Price: \$46.330; Next Dividend Payable 01/2014								

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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CITY NATIONAL CORP (CYN)	4/25/13	132,000	57.200	7,550.40	10,457.04	2,906.64 ST	132.00	1.26
Share Price: \$79.220; Next Dividend Payable 02/2014								
CLAYTON WILLIAMS ENERGY INC (CWEI)	4/25/13	100,000	38.806	3,880.61	8,195.00	4,314.39 ST	—	—
Share Price: \$81.950								
CLECO CORP HLDG CO. (CNL)	6/28/13	54,000	46.710	2,522.33	2,517.48	(4.85) ST	78.30	3.11
Share Price: \$46.620; Next Dividend Payable 02/2014								
CLIFFS NATURAL RESOURCES INC (CLF)	5/8/13	336,000	23.113	7,765.80	8,806.56	1,040.76 ST	201.60	2.28
Share Price: \$26.210; Next Dividend Payable 03/2014								
CLIFTON SAVINGS BANCORP INC (CSBK)	4/25/13	709,000	11.988	8,499.14	9,075.20	576.06 ST	170.16	1.87
Share Price: \$12.800; Next Dividend Payable 03/2014								
CLOROX CO DE (CLX)	4/25/13	107,000	87.103	9,320.04	9,925.32	605.28 ST	—	—
5/8/13								
7/31/13								
Total		202,000		17,487.68	18,737.52	1,249.84 ST	573.68	3.06
Share Price: \$92.760; Next Dividend Payable 02/2014								
CLOVIS ONCOLOGY (CLVS)	6/28/13	17,000	68.180	1,159.06	1,024.59	(134.47) ST	—	—
Share Price: \$60.270								
CME GROUP INC (CME)	4/25/13	356,000	61.035	21,728.60	27,931.76	6,203.16 ST	—	—
7/31/13								
Total		362,000		22,174.40	28,402.52	6,228.12 ST	651.60	2.29
Share Price: \$78.460; Next Dividend Payable 03/2014								
CMS ENERGY CP (CMS)	4/25/13	262,000	29.250	7,663.50	7,013.74	(649.76) ST	267.24	3.81
Share Price: \$26.770; Next Dividend Payable 02/2014								
CNA FINANCIAL (CNA)	7/31/13	37,000	35.580	1,316.46	1,586.93	270.47 ST	29.60	1.86
Share Price: \$42.890; Next Dividend Payable 02/2014								
CNB FNCL CP PA (CONE)	5/8/13	570,000	16.668	9,500.99	10,830.00	1,329.01 ST	376.20	3.47
Share Price: \$19.000; Next Dividend Payable 03/2014								
CNO FINL GROUP INC COM (CNO)	4/25/13	609,000	11.117	6,770.06	10,773.21	4,003.15 ST	73.08	0.67
Share Price: \$17.690; Next Dividend Payable 03/2014								
COACH INC (COH)	4/25/13	341,000	57.580	19,634.74	19,140.33	(494.41) ST	—	—
7/31/13								
Total		364,000		20,860.18	20,431.32	(428.86) ST	491.40	2.40
Share Price: \$56.130; Next Dividend Payable 01/03/14								
COBALT INTL ENERGY (CIE)	4/25/13	333,000	28.690	9,553.77	5,477.85	(4,075.92) ST	—	—
Share Price: \$16.450								

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COMMON STOCKS (CONTINUED)

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Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMMUNITY HLTH SYS INC NEW (CYH) Share Price: \$39.270	4/25/13	145,000	42.710	6,192.95	5,694.15	(498.80) ST	—	—
COMMUNITYONE BANCORP COM (COB) Share Price: \$12.750	6/28/13	78,000	8.000	624.00	994.50	370.50 ST	—	—
COMMVAULT SYSTEMS, INC. (CVLT) Share Price: \$74.862	4/25/13	89,000	73.410	6,533.49	6,662.71	129.22 ST	—	—
COMPUTER SCIENCES CP (CSC) Share Price: \$55.680; Next Dividend Payable 01/20/14	4/25/13	206,000	45.720	9,418.32	11,511.28	2,092.96 ST	164.80	1.43
COIN-WAY INC (CNW) Share Price: \$39.710; Next Dividend Payable 03/20/14	7/31/13	36,000	41.520	1,494.72	1,429.56	(65.16) ST	14.40	1.00
CONAGRA FOODS INC (CAG) Share Price: \$33.700; Next Dividend Payable 03/20/14	4/25/13	356,000	35.470	12,627.32	11,997.20	(630.12) ST	—	—
	7/31/13	20,000	36.230	724.60	674.00	(50.60) ST	—	—
	Total	376,000		13,351.92	12,671.20	(680.72) ST	376.00	2.96
CONCHO RES INC (CXO) Share Price: \$108.000	4/25/13	107,000	86.620	9,268.34	11,556.00	2,287.66 ST	—	—
CONCUR TECHNOLOGIES INC (CNQR) Share Price: \$103.180	6/28/13	19,000	82.060	1,559.14	1,960.42	401.28 ST	—	—
	7/31/13	19,000	89.050	1,691.95	1,960.42	268.47 ST	—	—
	Total	38,000		3,251.09	3,920.84	669.75 ST	—	—
CONOCOPHILLIPS (COP) Share Price: \$70.650; Next Dividend Payable 03/20/14	4/25/13	1,163,000	58.429	67,953.16	82,165.95	14,212.79 ST	—	—
	7/31/13	69,000	65.089	4,491.14	4,874.85	383.71 ST	—	—
	Total	1,232,000		72,444.30	87,040.80	14,596.50 ST	3,400.32	3.90
CONS COMMUNICATIONS HLDGS (CNLS) Share Price: \$19.630; Next Dividend Payable 02/20/14	4/25/13	494,000	18.132	8,957.36	8,697.22	739.86 ST	765.70	7.89
CONS EDISON INC (HLDG CO) (ED) Share Price: \$55.280; Next Dividend Payable 03/20/14	4/25/13	231,000	62.940	14,539.14	12,769.68	(1,769.46) ST	—	—
	7/31/13	43,000	59.860	2,573.98	2,377.04	(196.94) ST	—	—
	Total	274,000		17,113.12	15,146.72	(1,966.40) ST	674.04	4.45
CONSOL ENERGY INC (CNX) Share Price: \$38.040; Next Dividend Payable 03/20/14	4/25/13	289,000	33.053	9,552.35	10,993.56	1,441.21 ST	144.50	1.31
CONSTELLATION BRANDS INC CL A (STZ) Share Price: \$70.380	4/25/13	234,000	48.490	11,346.66	16,468.92	5,122.26 ST	—	—

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CONTINENTAL RESOURCES INC (CLR)	7/31/13	36,000	92.480	3,329.28	4,050.72	721.44 ST	—	—
Share Price: \$112.520								
COOPER CO INC NEW (COO)	4/25/13	57,000	107.340	6,118.38	7,058.88	940.50 ST	3.42	0.04
Share Price: \$123.840; Next Dividend Payable 02/2014								
COPA HOLDINGS, S.A. CLA A (CPA)	6/28/13	11,000	131.100	1,442.10	1,761.21	319.11 ST	32.12	1.82
Share Price: \$160.110; Next Dividend Payable 03/2014								
COPART INC (CPRT)	7/31/13	50,000	32.550	1,627.50	1,832.50	205.00 ST	—	—
Share Price: \$36.650								
CORNING INC (GLW)	4/25/13	1,696,000	14.280	24,218.88	30,222.72	6,003.84 ST	678.40	2.24
Share Price: \$17.820; Next Dividend Payable 03/2014								
CORONADO BIOSCIENCES INC COM (CNDO)	6/28/13	136,000	8.600	1,169.60	357.68	(811.92) ST	—	—
Share Price: \$2.630								
CORPORATE EXEC BOARD CO (CEB)	6/28/13	21,000	63.820	1,340.22	1,626.03	285.81 ST	18.90	1.16
Share Price: \$77.430; Next Dividend Payable 03/2014								
CORVEL CORP (CRVL)	4/25/13	215,000	20.739	4,458.89	10,040.50	5,581.61 ST	—	—
Share Price: \$46.700								
COSTAR GROUP INC (CGRP)	4/25/13	40,000	109.260	4,370.40	7,383.20	3,012.80 ST	—	—
Share Price: \$184.580								
COSTCO WHOLESALE CORP NEW (COST)	4/25/13	384,000	109.200	41,932.80	45,703.68	3,770.88 ST	—	—
Share Price: \$110.070; Next Dividend Payable 02/2014								
Total		418,000		45,922.36	49,750.36	3,828.00 ST	518.32	1.04
Share Price: \$119.020; Next Dividend Payable 02/2014								
COVANCE INC (CVD)	4/25/13	76,000	74.662	5,674.33	6,692.56	1,018.23 ST	—	—
Share Price: \$88.060								
COVIDIEN PLC (COV)	4/25/13	468,000	60.805	28,456.84	31,870.80	3,413.96 ST	599.04	1.87
Share Price: \$68.100; Next Dividend Payable 02/2014								
CRACKER BARREL OLD CTRY STORE (CBRL)	4/25/13	11,000	82.231	904.54	1,210.77	306.23 ST	33.00	2.72
Share Price: \$110.070; Next Dividend Payable 02/2014								
CREDIT ACCEPTANCE CORP. (CACC)	7/31/13	11,000	112.550	1,238.05	1,429.89	191.84 ST	—	—
Share Price: \$129.990								
CREE RESEARCH INC (CREE)	4/25/13	145,000	56.412	8,179.76	9,085.40	885.64 ST	—	—
Share Price: \$62.520								
CROCS INC (CROX)	6/28/13	75,000	16.490	1,236.75	1,194.00	(42.75) ST	—	—
Share Price: \$15.920								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CROSSTEX ENERGY INC (XTXI)	4/25/13	292,000	18.580	5,425.48	10,558.72	5,133.24 ST	151.84	1.43
Share Price: \$36.160; Next Dividend Payable 02/2014								
CROWN CASTLE INTL (CCI)	4/25/13	242,000	78.453	18,985.73	17,770.06	(1,215.67) ST		
7/31/13	107,000	70.415	7,534.36	7,857.01	322.65 ST			
Total	349,000		26,520.09	25,627.07	(893.02) ST			
Share Price: \$73.430								
CROWN HLDGS INC (HOLDING CO) (CCK)	4/25/13	246,000	42.019	10,336.78	10,984.22	627.44 ST		
7/31/13	11,000	43.940	483.34	490.27	6.93 ST			
Total	257,000		10,820.12	11,454.49	634.37 ST			
Share Price: \$44.570								
CST BRANDS INC COM (CST)	4/25/13	68,000	30.688	2,086.76	2,496.96	410.20 ST	17.00	0.68
Share Price: \$36.720; Next Dividend Payable 01/15/14								
CSK CORP (CSX)	4/25/13	981,000	24.320	23,857.92	28,223.37	4,365.45 ST		
7/31/13	35,000	24.830	869.05	1,006.95	137.90 ST			
Total	1,016,000		24,726.97	29,230.32	4,503.35 ST		609.60	2.08
Share Price: \$28.770; Next Dividend Payable 03/2014								
GUBIST PHARMACEUTICALS INC (CBST)	7/31/13	29,000	62.320	1,807.28	1,997.23	189.95 ST		
Share Price: \$68.870								
GULLEN FROST BANKERS INC (CFR)	4/25/13	87,000	60.054	5,224.66	6,475.41	1,250.75 ST	174.00	2.68
Share Price: \$74.430; Next Dividend Payable 03/2014								
GUMMINS INC (GMI)	4/25/13	194,000	112.320	21,790.08	27,348.18	5,558.10 ST	485.00	1.77
Share Price: \$140.970; Next Dividend Payable 03/2014								
GUMULUS MEDIA (GMLS)	6/28/13	324,000	3.420	1,108.08	2,504.52	1,396.44 ST		
Share Price: \$7.730								
GVR GUBIST PHARMACEUT (CBSTZ)	10/24/13	83,000	2.223	184.47	112.05	(72.42) ST		
Share Price: \$1.350								
CVS CAREMARK CORP (CVS)	4/25/13	1,207,000	57.970	69,969.31	86,384.99	16,415.68 ST		
7/31/13	54,000	61.520	3,322.07	3,864.78	542.71 ST			
Total	1,261,000		73,291.38	90,249.77	16,958.39 ST		1,387.10	1.53
Share Price: \$71.570; Next Dividend Payable 02/2014								
CYAN INC COM (CYNI)	6/28/13	106,000	10.500	1,113.00	560.74	(552.26) ST		
Share Price: \$5.290								
CYPRESS SEMICONDUCTOR DELA (CY)	6/28/13	119,000	10.590	1,260.21	1,249.50	(10.71) ST C	52.36	4.19
Share Price: \$10.500; Next Dividend Payable 01/16/14								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
D R HORTON INC (DHI) Share Price: \$22.320	4/25/13	387,000	24.612	9,524.92	8,637.84	(887.08) ST	—	—
DANA HOLDING CORP (DAN) Share Price: \$19.620; Next Dividend Payable 02/2014	6/28/13	76,000	19.410	1,475.16	1,497.12	15.96 ST	15.20	1.01
DANAHER CORPORATION (DHR)	4/25/13	603,000	60.457	36,455.39	46,551.60	10,096.21 ST		
	7/31/13	23,000	67.440	1,551.12	1,775.60	224.48 ST		
Total		626,000		38,006.51	48,327.20	10,320.69 ST	62.60	0.12
Share Price: \$77.200; Next Dividend Payable 01/31/14								
DARDEN RESTAURANTS (DRI)	4/25/13	215,000	50.985	10,961.84	11,689.55	727.71 ST		
	7/31/13	28,000	49.060	1,373.68	1,522.36	148.68 ST		
Total		243,000		12,335.52	13,211.91	876.39 ST	534.60	4.04
Share Price: \$54.370; Next Dividend Payable 02/2014								
DAVITA INC (DVA)	4/25/13	96,000	60.465	5,804.64	6,083.52	278.88 ST		
	7/31/13	78,000	58.225	4,541.55	4,942.86	401.31 ST		
Total		174,000		10,346.19	11,026.38	680.19 ST	—	—
Share Price: \$63.370								
DEAN FOODS CO NEW (DF)	4/25/13	246,000	17.672	4,347.20	4,228.74	(118.46) ST	—	—
Share Price: \$17.190								
DECKER OUTDOOR CORPORATION (DECK)	6/28/13	26,000	50.850	1,322.10	2,195.96	873.86 ST	—	—
Share Price: \$84.460								
DEERE & CO (DE)	4/25/13	164,000	86.152	14,128.96	14,978.12	849.16 ST		
	6/28/13	106,000	81.661	8,656.02	9,680.98	1,024.96 ST		
	7/31/13	83,000	83.120	6,898.99	7,580.39	681.40 ST		
Total		353,000		29,683.97	32,239.49	2,555.52 ST	720.12	2.23
Share Price: \$91.330; Next Dividend Payable 02/03/14								
DELPHI AUTOMOTIVE PLC (DLP1)	4/25/13	212,000	44.611	9,457.55	12,747.56	3,290.01 ST	144.16	1.13
Share Price: \$60.130; Next Dividend Payable 02/2014								
DELTA AIR LINES INC NEW (DAL)	4/25/13	970,000	16.351	15,860.18	26,645.90	10,785.72 ST	232.80	0.87
Share Price: \$27.470; Next Dividend Payable 02/2014								
DENBURY RESOURCES INC NEW (DNR)	4/25/13	542,000	17.480	9,474.16	8,905.06	(569.10) ST	—	—
Share Price: \$16.430								
DENDREON CORP (DNDN)	6/28/13	281,000	4.150	1,166.15	840.19	(325.96) ST		
	7/31/13	5,000	4.590	22.95	14.95	(8.00) ST		
Total		286,000		1,189.10	855.14	(333.96) ST	—	—
Share Price: \$2.990								

HILLSDALE COLLEGE IND FDN ITTEE
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DEVON ENERGY CORP NEW (DVN) Share Price: \$61.870; Next Dividend Payable 03/2014	4/25/13	413,000	53.506	22,098.18	25,552.31	3,454.13 ST	363.44	1.42
DIAMOND OFFSHORE DRILLING INC (DO) Share Price: \$56.920; Next Dividend Payable 03/2014	4/25/13	127,000	68.920	8,752.84	7,228.84	(1,524.00) ST	63.50	0.87
DICKS SPORTING GOODS INC (DKS)	6/28/13	65,000	50.290	3,268.85	3,776.50	507.65 ST		
	7/31/13	6,000	51.510	309.06	348.60	39.54 ST		
Total		71,000		3,577.91	4,125.10	547.19 ST	35.50	0.86
Share Price: \$58.100; Next Dividend Payable 03/2014								
DIGITALGLOBE NEW (DGI)	6/28/13	44,000	31.010	1,364.44	1,810.60	446.16 ST		
	7/31/13	5,000	32.500	162.50	205.75	43.25 ST		
Total		49,000		1,526.94	2,016.35	489.41 ST	--	--
Share Price: \$41.150								
DILLARDS INC CL A (DDS)	7/31/13	18,000	84.490	1,520.82	1,749.78	228.96 ST	4.32	0.24
Share Price: \$97.210; Next Dividend Payable 02/03/14								
DIME COMMUNITY BANCORP INC (DCOM)	4/25/13	589,000	14.377	8,467.99	9,965.88	1,497.89 ST	329.84	3.30
Share Price: \$16.920; Next Dividend Payable 02/2014								
DIRECTV COM (DTV)	4/25/13	602,000	56.251	33,863.35	41,574.12	7,710.77 ST	--	--
Share Price: \$69.060								
DISCOVER FINCL SVCS (DFS)	4/25/13	602,000	44.332	26,687.68	33,681.90	6,994.22 ST	481.60	1.42
Share Price: \$55.950; Next Dividend Payable 02/2014								
DISCOVERY COMMUNICATIONS SER A (DISCA)	4/25/13	138,000	79.940	11,031.72	12,477.96	1,446.24 ST		
	7/31/13	8,000	80.010	640.08	723.35	83.28 ST		
	10/31/13	14,000	81.500	1,141.00	1,265.88	124.88 ST		
Total		160,000		12,812.80	14,467.20	1,654.40 ST	--	--
Share Price: \$90.420								
DISH NETWORK CORP CLASS A (DISH)	4/25/13	285,000	40.210	11,459.85	16,507.20	5,047.35 ST	--	--
Share Price: \$57.920								
DOLLAR GEN CORP NEW COM (DG)	4/25/13	179,000	52.696	9,432.51	10,797.28	1,364.77 ST		
	6/28/13	16,000	51.000	816.00	965.12	149.12 ST		
	7/31/13	111,000	54.542	6,054.20	6,695.52	641.32 ST		
Total		306,000		16,302.71	18,457.82	2,155.21 ST	--	--
Share Price: \$60.320								
DOLLAR TREE INC (DLTR)	4/25/13	269,000	48.690	13,097.61	15,176.98	2,079.37 ST	--	--
Share Price: \$56.420								
DOMINION RES INC (NEW) (D)	4/25/13	272,000	60.712	16,513.63	17,595.68	1,082.05 ST		
	5/8/13	279,000	60.540	16,890.66	18,048.51	1,157.85 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		551,000		33,404.29	35,644.19	2,239.90 ST	1,239.75	3.47
Share Price: \$64.690; Next Dividend Payable 03/2014								
DOMINOS PIZZA INC (DPZ)	4/25/13	135,000	52.055	7,027.47	9,402.75	2,375.28 ST	108.00	1.14
Share Price: \$69.650; Next Dividend Payable 03/2014								
DONALDSON CO INC (DCI)	4/25/13	262,000	35.885	9,401.95	11,386.52	1,984.57 ST	146.72	1.28
Share Price: \$43.460; Next Dividend Payable 03/2014								
DOUGLAS DYNAMICS INC COM (PLOW)	4/25/13	468,000	13.745	6,432.66	7,871.76	1,439.10 ST	397.80	5.05
Share Price: \$16.820; Next Dividend Payable 03/2014								
DOVER CORP (DOV)	4/25/13	198,000	70.000	13,859.98	19,114.92	5,254.94 ST		
7/31/13		10,000	85.780	857.80	965.40	107.60 ST		
Total		208,000		14,717.78	20,080.32	5,362.54 ST	312.00	1.55
Share Price: \$96.540; Next Dividend Payable 03/2014								
DOW CHEMICAL CO (DOW)	4/25/13	1,293,000	33.990	43,949.07	57,409.20	13,460.13 ST	1,655.04	2.88
Share Price: \$44.400; Next Dividend Payable 01/30/14								
DR PEPPER SNAPPLE GROUP INC (DPS)	4/25/13	205,000	48.135	9,867.70	9,987.60	119.90 ST	311.60	3.11
Share Price: \$48.720; Next Dividend Payable 01/03/14								
DRESSER-RAND GROUP INC (DRC)	4/25/13	133,000	56.612	7,529.37	7,930.79	401.42 ST	—	—
Share Price: \$59.630								
DRILL-QUIP INC (DRQ)	7/31/13	18,000	91.140	1,640.52	1,978.74	338.22 ST	—	—
Share Price: \$109.930								
DSW INC CL A (DSW)	6/28/13	38,000	36.810	1,398.78	1,623.74	224.96 ST		
7/31/13		56,000	37.970	2,126.32	2,392.88	266.56 ST		
Total		94,000		3,525.10	4,016.62	491.52 ST	47.00	1.17
Share Price: \$42.730; Next Dividend Payable 03/2014								
DTE ENERGY COMPANY (DTE)	4/25/13	128,000	72.290	9,253.12	8,497.92	(755.20) ST		
7/31/13		19,000	70.730	1,343.87	1,261.41	(82.46) ST		
Total		147,000		10,596.99	9,759.33	(837.66) ST	385.14	3.94
Share Price: \$66.390; Next Dividend Payable 01/15/14								
DU PONT EL DE NEMOURS & CO (DD)	4/25/13	908,000	53.300	48,396.40	58,992.76	10,596.36 ST		
7/31/13		41,000	57.770	2,368.57	2,663.77	295.20 ST		
Total		949,000		50,764.97	61,656.53	10,891.56 ST	1,708.20	2.77
Share Price: \$64.970; Next Dividend Payable 03/2014								
DUKE ENERGY CORP NEW (DUK)	4/25/13	604,000	75.133	45,380.09	41,682.04	(3,698.05) ST		
7/31/13		84,000	70.985	5,962.77	5,796.84	(165.93) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$69.010; Next Dividend Payable 03/2014	Total	688.000		51,342.86	47,478.88	(3,863.98) ST	2,146.56	4.52
DUN & BRADSTREET CP NEW (DNB)	4/25/13	91.000	87.970	8,005.27	11,170.25	3,164.98 ST	145.60	1.30
Share Price: \$122.750; Next Dividend Payable 03/2014								
DUNKIN BRANDS GROUP INC (DNKN)	4/25/13	251.000	39.104	9,815.10	12,098.20	2,283.10 ST	190.76	1.57
Share Price: \$48.200; Next Dividend Payable 02/2014								
DYNEGY INC NEW DEL COM (DYN)	6/28/13	121.000	22.650	2,740.65	2,603.92	(136.73) ST	--	--
Share Price: \$21.520								
E*TRADE FINANCIAL CORP NEW COM (ETFC)	4/25/13	591.000	10.280	6,075.48	11,607.24	5,531.76 ST	--	--
Share Price: \$19.640								
EAGLE MATLS INC (EXP)	4/25/13	125.000	68.676	8,584.46	9,678.75	1,094.29 ST	50.00	0.51
Share Price: \$77.430; Next Dividend Payable 01/24/14								
EARTHLINK INC (ELNK)	6/28/13	183.000	6.190	1,132.77	927.62	(205.15) ST	35.60	3.94
Share Price: \$5.069; Next Dividend Payable 03/2014								
EAST WEST BANCORP (EWBC)	4/25/13	298.000	24.060	7,169.88	10,421.06	3,251.18 ST	178.80	1.71
Share Price: \$34.970; Next Dividend Payable 02/2014								
EASTMAN CHEMICAL COMPANY (EMN)	4/25/13	149.000	72.740	10,838.26	12,024.30	1,186.04 ST	208.60	1.73
Share Price: \$80.700; Next Dividend Payable 01/02/14								
EATON CORP PLC SHS (ETN)	4/25/13	529.000	58.842	31,127.37	40,267.48	9,140.11 ST		
	7/31/13	50.000	69.060	3,453.00	3,806.00	353.00 ST		
Total		579.000		34,580.37	44,073.48	9,493.11 ST	972.72	2.20
Share Price: \$76.120; Next Dividend Payable 02/2014								
EBAY INC (EBAY)	4/25/13	1,191.000	52.410	62,419.83	65,344.21	2,924.38 ST		
	6/28/13	31.000	52.250	1,619.75	1,700.81	81.06 ST		
	7/31/13	155.000	51.650	8,005.75	8,504.07	498.32 ST		
Total		1,377.000		72,045.33	75,549.10	3,503.76 ST	--	--
Share Price: \$54.865								
ECOLAB INC (ECL)	4/25/13	216.000	83.790	18,098.64	22,522.32	4,423.68 ST		
	7/31/13	44.000	92.200	4,056.80	4,587.88	531.08 ST		
Total		260.000		22,155.44	27,110.20	4,954.76 ST	286.00	1.05
Share Price: \$104.270; Next Dividend Payable 01/15/14								
EDISON INTERNATIONAL (EIX)	4/25/13	350.000	53.160	18,606.00	16,205.00	(2,401.00) ST		
	7/31/13	43.000	49.710	2,137.53	1,990.80	(146.63) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		393.000		20,743.53	18,195.90	(2,547.63) ST	558.06	3.06
Share Price: \$46.300; Next Dividend Payable 01/31/14								
EDWARD LIFESCIENCES CORP (EW)	4/25/13	144.000	65.520	9,434.88	9,469.44	34.56 ST	—	—
Share Price: \$65.760								
ELECTRONIC ARTS INC (EA)	4/25/13	471.000	17.960	8,459.16	10,804.74	2,345.58 ST	—	—
Share Price: \$22.940								
ELI LILLY & CO (LLY)	4/25/13	1,094.000	56.344	61,640.34	55,794.00	(5,846.34) ST	—	—
	7/31/13	12.000	53.160	637.92	612.00	(25.92) ST	—	—
Total		1,106.000		62,278.26	56,406.00	(5,872.26) ST	2,167.76	3.84
Share Price: \$51.000; Next Dividend Payable 03/20/14								
EMC CORP MASS (EMC)	4/25/13	2,131.000	22.690	48,352.39	53,594.65	5,242.26 ST	—	—
	7/31/13	109.000	26.180	2,853.62	2,741.35	(112.27) ST	—	—
Total		2,240.000		51,206.01	56,336.00	5,129.99 ST	896.00	1.59
Share Price: \$25.150; Next Dividend Payable 01/20/14								
EMERITUS CORPORATION (ESC)	6/28/13	51.000	23.180	1,182.18	1,103.13	(79.05) ST	—	—
	7/31/13	5.000	23.270	116.35	108.15	(8.20) ST	—	—
Total		56.000		1,298.53	1,211.28	(87.25) ST	—	—
Share Price: \$21.630								
EMERSON ELECTRIC CO (EMR)	4/25/13	803.000	55.431	44,511.33	56,354.54	11,843.21 ST	1,381.16	2.45
Share Price: \$70.180; Next Dividend Payable 03/20/14								
EMPIRE DISTRICT ELEC (EDE)	10/3/13	507.000	21.485	10,892.69	11,503.83	611.14 ST	517.14	4.49
Share Price: \$22.690; Next Dividend Payable 03/20/14								
ENCORE CAP GRP INC (ECGP)	7/31/13	35.000	39.070	1,367.45	1,759.10	391.65 ST	—	—
Share Price: \$50.260								
ENDO PHARMACEUTICALS HLDS INC (ENDP)	4/25/13	186.000	36.830	6,850.38	12,547.56	5,697.18 ST	—	—
Share Price: \$67.460								
ENDOCYTE INC COM (ECYT)	6/28/13	84.000	13.160	1,105.44	897.12	(208.32) ST	—	—
Share Price: \$10.680								
ENDURANCE SPCLTY HLDS LTD (ENH)	4/25/13	180.000	49.509	8,911.67	10,560.60	1,648.93 ST	230.40	2.18
Share Price: \$58.670; Next Dividend Payable 03/20/14								
ENERGIZER HLDS INC (ENR)	4/25/13	96.000	97.060	9,317.76	10,391.04	1,073.28 ST	192.00	1.84
Share Price: \$108.240; Next Dividend Payable 03/20/14								

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENERGY XXI BERMLUDA LTD COM NEW (EXXI)	6/28/13	56,000	22.380	1,253.28	1,515.36	262.08 ST	26.88	1.77
Share Price: \$27.060; Next Dividend Payable 03/2014								
ENERGY CORP NEW (ETR)	4/25/13	174,000	68.544	11,926.71	11,008.98	(917.73) ST		
	7/31/13	45,000	67.490	3,037.05	2,847.15	(189.90) ST		
Total		219,000		14,963.76	13,856.13	(1,107.63) ST	727.08	5.24
Share Price: \$63.270; Next Dividend Payable 03/2014								
ENVESTNET INC (ENV)	6/28/13	47,000	24.700	1,160.90	1,894.10	733.20 ST		
	7/31/13	5,000	24.880	124.40	201.50	77.10 ST		
Total		52,000		1,285.30	2,095.60	810.30 ST	—	—
Share Price: \$40.300								
EOG RESOURCES INC (EOG)	4/25/13	273,000	122.197	33,359.84	45,820.32	12,460.48 ST		
	7/31/13	5,000	145.770	728.85	839.20	110.35 ST		
Total		278,000		34,088.69	46,659.52	12,570.83 ST	208.50	0.44
Share Price: \$167.840; Next Dividend Payable 01/2014								
EQT CORPORATION COM NEW (EQT)	4/25/13	136,000	74.020	10,066.72	12,210.08	2,143.36 ST	16.32	0.13
Share Price: \$89.780; Next Dividend Payable 03/2014								
EQUIFAX INC (EFX)	4/25/13	155,000	61.668	9,558.59	10,708.95	1,150.36 ST	136.40	1.27
Share Price: \$69.090; Next Dividend Payable 03/2014								
EQUINIX INC NEW (EQIX)	4/25/13	56,000	214.680	12,022.08	9,937.20	(2,084.88) ST		
	7/31/13	8,000	179.570	1,436.56	1,419.60	(16.96) ST		
Total		64,000		13,458.64	11,356.80	(2,101.84) ST	—	—
Share Price: \$177.450								
ERIE INDEMNITY COMPANY CL A (ERIE)	4/25/13	130,000	79.470	10,331.10	9,505.60	(825.50) ST	330.20	3.47
Share Price: \$73.120; Next Dividend Payable 01/2014								
ESTEE LAUDER CO INC CL A (EL)	4/25/13	264,000	69.057	18,230.94	19,884.48	1,653.54 ST		
	7/31/13	26,000	65.840	1,711.84	1,958.32	246.48 ST		
Total		290,000		19,942.78	21,842.80	1,900.02 ST	232.00	1.06
Share Price: \$75.320; Next Dividend Payable 03/2014								
EVERCORE PARTNERS INC CLASS A (EVR)	4/25/13	108,000	37.760	4,078.08	6,456.24	2,378.16 ST	108.00	1.67
Share Price: \$59.780; Next Dividend Payable 03/2014								
EVEREST RE GROUP LTD (RE)	4/25/13	71,000	133.040	9,445.84	11,066.77	1,620.93 ST	213.00	1.92
Share Price: \$155.870; Next Dividend Payable 03/2014								
EVERTEC INC (EVTG)	6/28/13	52,000	21.920	1,139.84	1,282.32	142.48 ST		
	7/31/13	54,000	24.000	1,296.00	1,331.64	35.64 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$24.660; Next Dividend Payable 03/2014	Total	106,000		2,435.84	2,613.96	178.12 ST	42.40	1.62
EXACT SCIENCES CORP (EXAS)								
	6/28/13	23,000	13.910	319.93	270.25	(49.68) ST		
	7/31/13	74,000	13.730	1,016.02	869.50	(146.52) ST		
Total		97,000		1,335.95	1,139.75	(196.20) ST		
Share Price: \$11.750								
EXAMWORKS GROUP INC (EXAM)								
Share Price: \$29.870	6/28/13	54,000	21.330	1,151.82	1,612.98	461.16 ST		
EXGO RESOURCES INC (XGO)								
	6/28/13	159,000	7.520	1,195.68	844.29	(351.39) ST		
	7/31/13	156,000	8.720	1,360.32	828.36	(531.96) ST		
Total		315,000		2,556.00	1,672.65	(883.35) ST	63.00	3.76
Share Price: \$5.310; Next Dividend Payable 03/2014	Total	315,000	0.000	0.00	50.40	50.40 ST 2		
EXGO RESOURCES INC RTS								
Share Price: \$0.160	12/24/13	315,000	0.000	0.00	50.40	50.40 ST 2		
EXELIXIS INC (EXEL)								
Share Price: \$6.130	6/28/13	261,000	4.560	1,190.16	1,599.93	409.77 ST		
EXELON CORP (EXC)								
	4/25/13	974,000	37.190	36,223.06	26,677.86	(9,545.20) ST		
	7/31/13	109,000	30.470	3,321.22	2,985.51	(335.71) ST		
Total		1,083,000		39,544.28	29,663.37	(9,880.91) ST	1,342.92	4.52
Share Price: \$27.390; Next Dividend Payable 03/2014	Total	134,000	65.160	8,731.44	9,334.44	603.00 ST	80.40	0.86
EXPEDIA INC NEW (EXPE)								
Share Price: \$69.660; Next Dividend Payable 03/2014	4/25/13	134,000	65.160	8,731.44	9,334.44	603.00 ST	80.40	0.86
EXPEDITORS INTL WASH INC (EXPD)								
Share Price: \$44.250; Next Dividend Payable 06/2014	4/25/13	314,000	35.480	11,140.72	13,894.50	2,753.78 ST	188.40	1.35
EXPRESS INC (EXPR)								
	6/28/13	61,000	21.040	1,283.44	1,138.87	(144.57) ST		
	7/31/13	5,000	22.620	113.10	93.35	(19.75) ST		
Total		66,000		1,396.54	1,232.22	(164.32) ST		
Share Price: \$18.670								
EXPRESS SCRIPTS HLDG CO COM (ESRX)								
	4/25/13	842,000	57.872	48,728.48	59,142.08	10,413.60 ST		
	7/31/13	30,000	65.730	1,971.90	2,107.20	135.30 ST		
Total		872,000		50,700.38	61,249.28	10,548.90 ST		
Share Price: \$70.240								
EXTERRAN HOLDINGS, INC (EXH)								
Share Price: \$34.200	4/25/13	231,000	24.980	5,770.38	7,900.20	2,129.82 ST		
Total		231,000		5,770.38	7,900.20	2,129.82 ST		

CLIENT STATEMENT | For the Period December 1-31, 2013

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EXXON MOBIL CORP (XOM)	4/25/13	4,286,000	88.200	378,025.20	433,743.20	55,718.00 ST		
	7/31/13	250,000	93.698	23,424.38	25,300.00	1,875.62 ST		
Total		4,536,000		401,449.58	459,043.20	57,593.62 ST	11,430.72	2.49
Share Price: \$101.200; Next Dividend Payable 03/2014								
F5 NETWORKS INC (FFIV)	4/25/13	84,000	75.030	6,302.52	7,632.24	1,329.72 ST		
Share Price: \$90.860								
FACEBOOK INC CL-A (FB)	4/25/13	489,000	26.210	12,816.69	26,723.35	13,906.66 ST		
	6/28/13	1,295,000	24.900	32,245.11	70,770.44	38,525.33 ST		
	7/31/13	19,000	36.920	701.48	1,038.33	336.85 ST		
Total		1,803,000		45,763.28	98,532.14	52,768.84 ST		
Share Price: \$54.649								
FACTSET RESEARCH SYSTEMS INC (FDS)	4/25/13	90,000	91.530	8,237.70	9,772.20	1,534.50 ST	125.00	1.28
Share Price: \$108.580; Next Dividend Payable 03/2014								
FAIRCHILD SEMICONDUCTOR CL A (FCS)	7/31/13	90,000	12.630	1,136.70	1,201.50	64.80 ST		
Share Price: \$13.350								
FAMILY DOLLAR STORES (FDO)	4/25/13	107,000	63.480	6,792.36	6,951.79	159.43 ST	111.28	1.60
Share Price: \$64.970; Next Dividend Payable 01/15/14								
FASTENAL CO (FAST)	4/25/13	337,000	49.360	16,634.32	16,010.87	(623.45) ST	337.00	2.10
Share Price: \$47.510; Next Dividend Payable 02/2014								
FBI FINANCIAL GROUP INC (FFG)	4/25/13	207,000	39.371	8,149.82	9,271.53	1,121.71 ST	124.20	1.33
Share Price: \$44.790; Next Dividend Payable 03/2014								
FEDERAL SIGNAL CORP (FSS)	6/28/13	127,000	8.870	1,126.49	1,860.55	734.06 ST		
Share Price: \$14.650								
FEDERATED INVESTORS INC (FII)	4/25/13	311,000	23.457	7,295.28	8,956.80	1,661.52 ST	311.00	3.47
Share Price: \$28.800; Next Dividend Payable 02/2014								
FEDEX CORP (FDX)	4/25/13	326,000	94.490	30,803.74	46,869.02	16,065.28 ST	195.60	0.41
Share Price: \$143.770; Next Dividend Payable 01/02/14								
FEI COMPANY (FEIC)	4/25/13	123,000	64.278	7,906.15	10,991.28	3,085.13 ST	59.04	0.53
Share Price: \$89.360; Next Dividend Payable 01/2014								
FERRO CORP (FOE)	6/28/13	166,000	7.010	1,163.66	2,129.78	966.12 ST		
Share Price: \$12.830								
FIDELITY NATL FINL INC NEW (FNF)	4/25/13	347,000	26.800	9,299.60	11,260.15	1,960.55 ST	249.84	2.21
Share Price: \$32.450; Next Dividend Payable 03/2014								
FIDELITY NATL INFORMATION SE (FIS)	4/25/13	243,000	41.100	9,987.30	13,044.24	3,056.94 ST		
	7/31/13	62,000	43.090	2,671.58	3,328.16	656.58 ST		

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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		305,000		12,658.88	16,372.40	3,713.52 ST	268.40	1.63
Share Price: \$53.680; Next Dividend Payable 03/2014								
Fiesta Restaurant Group Inc CO (FRGI) 7/31/13		40,000	31.560	1,262.40	2,089.60	827.20 ST	—	—
Share Price: \$52.240								
Fifth & Pacific Companies COM (FNP) 4/25/13		339,000	21.360	7,241.04	10,871.73	3,630.69 ST	—	—
Share Price: \$32.070								
Fifth 3rd Bancorp Ohio (FITB) 4/25/13		1,099,000	16.852	18,520.02	23,111.97	4,591.95 ST	527.52	2.28
Share Price: \$21.030; Next Dividend Payable 01/23/14								
Financial Engines (FNGN) 7/31/13		62,000	47.910	2,970.42	4,307.76	1,337.34 ST	12.40	0.28
Share Price: \$69.480; Next Dividend Payable 01/07/14								
Finisar Com New (FNSR) 6/28/13		75,000	16.960	1,272.00	1,794.00	522.00 ST	—	—
Share Price: \$23.920								
First Bancorp P.R. Com New (FBP) 6/28/13		157,000	7.100	1,114.70	971.83	(142.87) ST	—	—
Share Price: \$6.190								
First Cash Finl Svcs Inc (FCFS) 4/25/13		136,000	51.520	7,006.72	8,410.24	1,403.52 ST	—	—
Share Price: \$61.840								
First Connecticut Bancorp Inc (FBNK) 4/25/13		525,000	14.811	7,775.66	8,463.00	687.34 ST	63.00	0.74
Share Price: \$16.120; Next Dividend Payable 03/2014								
First Horizon Natl Corp (FHN) 4/25/13		639,000	10.519	6,721.90	7,444.35	722.45 ST	127.80	1.71
Share Price: \$11.650; Next Dividend Payable 01/01/14								
First Long Island Corp (FLIC) 5/8/13		263,000	30.159	7,931.92	11,274.81	3,342.89 ST	273.52	2.42
Share Price: \$42.870; Next Dividend Payable 01/10/14								
First Niagara FncI GP New (FNEG) 4/25/13		865,000	9.460	8,182.90	9,186.30	1,003.40 ST	276.80	3.01
Share Price: \$10.620; Next Dividend Payable 02/2014								
First Republic Bank (FRC) 4/25/13		185,000	37.750	6,983.75	9,684.75	2,701.00 ST	88.80	0.91
Share Price: \$52.350; Next Dividend Payable 02/2014								
First Solar, Inc. (FSLR) 7/31/13		32,000	49.220	1,575.04	1,748.48	173.44 ST	—	—
Share Price: \$54.640								
FirstEnergy Corp (FE) 4/25/13		514,000	46.277	23,786.22	16,951.72	(6,834.50) ST	1,130.80	6.67
Share Price: \$32.980; Next Dividend Payable 03/2014								
FirstMerit Corporation (FMER) 6/28/13		72,000	20.200	1,454.40	1,600.56	146.16 ST	46.08	2.87
Share Price: \$22.230; Next Dividend Payable 03/2014								
Fiserv Inc Wisconsin (FISV) 4/25/13		222,000	45.165	10,026.63	13,109.10	3,082.47 ST	—	—
Share Price: \$59.050								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIVE BELOW (FIVE) Share Price: \$43.198	6/28/13	33,000	36.800	1,214.40	1,425.53	211.13 ST	—	—
FLEETCOR TECHNOLOGIES (FLT) Share Price: \$117.170	4/25/13	88,000	75.060	6,605.28	10,310.96	3,705.68 ST	—	—
FLIR SYSTEMS INC (FLIR) Share Price: \$30.100; Next Dividend Payable 03/2014	4/25/13	303,000	24.490	7,420.47	9,120.30	1,699.83 ST	109.08	1.19
FLOTEK IND INC (DE) (FTK) Share Price: \$20.070	6/28/13	33,000	18.170	599.61	662.31	62.70 ST	—	—
FLOWERS FOODS INC (FLO) Share Price: \$21.470; Next Dividend Payable 03/2014	4/25/13	420,000	21.569	9,059.09	9,017.40	(41.69) ST	189.00	2.09
FLOWSERVE CORP (FLS) Share Price: \$78.830; Next Dividend Payable 01/10/14	4/25/13	180,000	52.543	9,457.80	14,189.40	4,731.60 ST	100.80	0.71
FLUOR CORP NEW (FLR) Share Price: \$80.290; Next Dividend Payable 01/03/14	4/25/13	165,000	56.712	9,357.40	13,247.85	3,890.45 ST	105.60	0.79
FMC CORP NEW (FMC) Share Price: \$75.460; Next Dividend Payable 01/16/14	4/25/13	156,000	60.701	9,469.32	11,771.76	2,302.44 ST	84.24	0.71
FMC TECHNOLOGIES INC (FTI) Total	4/25/13 7/31/13	274,000 17,000	53.490 53.400	14,656.26 907.80	14,305.54 887.57	(350.72) ST (20.23) ST	—	—
FNB CORPORATION (FNB) Share Price: \$52.210	4/25/13	817,000	11.355	9,276.63	10,310.54	1,033.91 ST	392.16	3.80
FOOT LOCKER INC (FL) Share Price: \$41.440; Next Dividend Payable 02/2014	4/25/13	288,000	33.433	9,628.73	11,934.72	2,305.99 ST	230.40	1.93
FORD MOTOR CO NEW (F) Share Price: \$15.430; Next Dividend Payable 03/2014	4/25/13 7/31/13	4,086,000 18,000	13.480 16.877	55,077.65 303.78	63,046.98 277.74	7,969.33 ST (26.04) ST	1,641.60	2.59
FOREST CY ENTERPRISE A (FCEA) Share Price: \$19.100	4/25/13	462,000	18.324	8,465.64	8,824.20	358.56 ST	—	—
FOREST LABORATORIES INC (FRX) Total	4/25/13 7/31/13	331,000 24,000	36.937 43.610	12,226.21 1,046.64	19,869.93 1,440.72	7,643.72 ST 394.08 ST	—	—
Share Price: \$60.030		355,000		13,272.85	21,310.65	8,037.80 ST	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FOREST OIL CP 0.01 (FST) Share Price: \$3.610	6/28/13	274,000	4.096	1,122.41	989.14	(133.27) ST	—	—
FORTINET INC (FTNT)								
	6/28/13	78,000	17.610	1,373.58	1,492.14	118.56 ST		
	7/31/13	74,000	21.350	1,579.90	1,415.62	(164.28) ST		
Total		152,000		2,953.48	2,907.76	(45.72) ST	—	—
Share Price: \$19.130								
FORTUNE BRANDS HOME & SEC INC (FBHS) 4/25/13 Share Price: \$45.700; Next Dividend Payable 03/2014	4/25/13	257,000	36.808	9,459.58	11,744.90	2,285.32 ST	123.36	1.05
FOX CHASE BANCORP INC NEW (FXCB) 5/8/13 Share Price: \$17.272; Next Dividend Payable 02/2014	5/8/13	579,000	17.000	9,843.00	10,000.48	157.48 ST	185.28	1.85
FRANCESCAS HLDGS CORP COM (FRAM)								
	6/28/13	45,000	27.780	1,250.10	828.00	(422.10) ST		
	7/31/13	8,000	24.930	199.44	147.20	(52.24) ST		
Total		53,000		1,449.54	975.20	(474.34) ST	—	—
Share Price: \$18.400								
FRANKLIN RESOURCES INC (BEN) 4/25/13 Share Price: \$57.730; Next Dividend Payable 01/10/14	4/25/13	494,000	51.353	25,368.55	28,518.62	3,150.07 ST	237.12	0.83
FREEPORT MCMORAN CP&GLD (FCX) 4/25/13 Share Price: \$42.010	4/25/13	934,000	29.850	27,879.90	35,249.16	7,369.26 ST		
	7/31/13	181,000	28.380	5,136.78	6,830.94	1,694.16 ST		
Total		1,115,000		33,016.68	42,080.10	9,063.42 ST	1,393.75	3.31
Share Price: \$37.740; Next Dividend Payable 02/2014								
FREESCALE SEMICONDUCTOR LTD (FSL) 4/25/13 Share Price: \$16.050	4/25/13	443,000	14.674	6,500.40	7,110.15	609.75 ST	—	—
FURIEX PHARMACEUTICALS INC (FURX) 6/28/13 Share Price: \$42.010	6/28/13	32,000	34.240	1,095.68	1,344.32	248.64 ST	—	—
FUSION-IO INC (FIO) 6/28/13 Share Price: \$8.910	6/28/13	52,000	14.150	735.80	463.32	(272.48) ST	—	—
GAMESTOP CORP CL A NEW (GME) 4/25/13 Share Price: \$49.260; Next Dividend Payable 03/2014	4/25/13	143,000	34.327	4,908.82	7,044.18	2,135.36 ST	157.30	2.23
GANNETT COMPANY INC DE (GCI) 7/31/13 Share Price: \$29.580; Next Dividend Payable 01/02/14	7/31/13	166,000	25.790	4,281.14	4,910.28	629.14 ST	132.80	2.70
GAP INC (GPS) 4/25/13 Share Price: \$39.080; Next Dividend Payable 01/2014	4/25/13	418,000	37.487	15,669.73	16,335.44	665.71 ST	334.40	2.04
GARMIN LTD SHS (GRMN) 4/25/13 Share Price: \$46.190; Next Dividend Payable 03/2014	4/25/13	263,000	35.360	9,299.68	12,147.97	2,848.29 ST	473.40	3.89

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GARTNER INC (IT) Share Price: \$71.050	4/25/13	146,000	57.110	8,338.06	10,373.30	2,035.24 ST	—	—
GENCORP INC (GV) Share Price: \$18.020	6/28/13	72,000	16.650	1,198.79	1,287.44	98.65 ST	—	—
GENERAL ELECTRIC CO (GE)	4/25/13	9,939,000	21.990	218,557.63	278,590.17	60,032.54 ST		
	7/31/13	553,000	24.400	13,493.20	15,500.59	2,007.39 ST		
	10/3/13	458,000	24.130	11,051.54	12,837.74	1,786.20 ST		
Total		10,950,000		243,102.37	306,928.50	63,826.13 ST	9,636.00	3.13
Share Price: \$28.030; Next Dividend Payable 01/27/14								
GENERAL MILLS INC (GIS)	4/25/13	623,000	49.450	30,807.35	31,093.93	286.58 ST		
	7/31/13	74,000	51.905	3,840.98	3,693.34	(147.64) ST		
Total		697,000		34,648.33	34,787.27	138.94 ST	1,059.44	3.04
Share Price: \$49.910; Next Dividend Payable 02/20/14								
GENERAL MTRS CO (GM)	4/25/13	513,000	30.720	15,759.36	20,966.31	5,206.95 ST		
	5/8/13	326,000	32.040	10,445.04	13,323.62	2,878.58 ST		
Total		839,000		26,204.40	34,289.93	8,085.53 ST	—	—
Share Price: \$40.870								
GENESSEE & WYOMING INC A (GWR)	4/25/13	51,000	84.870	4,328.37	4,898.55	570.18 ST	—	—
Share Price: \$96.050								
GENIE ENERGY LTD CL B (GNE)	6/28/13	96,000	9.320	894.72	980.16	85.44 ST	—	—
Share Price: \$10.210								
GENL DYNAMICS CORP (GD)	4/25/13	328,000	73.700	24,173.60	31,340.40	7,166.80 ST	734.72	2.34
Share Price: \$95.550; Next Dividend Payable 02/20/14								
GENPACT LTD (G)	4/25/13	459,000	18.700	8,583.30	8,431.83	(151.47) ST	—	—
Share Price: \$18.370								
GENTEX CORP (GNTX)	6/28/13	63,000	23.200	1,461.60	2,077.74	616.14 ST	35.28	1.69
Share Price: \$32.980; Next Dividend Payable 01/20/14								
GENUINE PARTS CO (GPC)	4/25/13	125,000	75.500	9,437.50	10,398.75	961.25 ST		
	7/31/13	37,000	82.050	3,035.85	3,078.03	42.18 ST		
Total		162,000		12,473.35	13,476.78	1,003.43 ST	348.30	2.58
Share Price: \$83.190; Next Dividend Payable 01/02/14								
GENWORTH FINANCIAL INC CL A (GNW)	4/25/13	862,000	9.990	8,611.38	13,386.86	4,775.48 ST	—	—
Share Price: \$15.530								
GEOSPACE TECHNOLOGIES CORP COM (GEOS)	4/25/13	59,000	84.749	5,000.21	5,583.52	583.31 ST	—	—
Share Price: \$94.636								

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STOCKS

COMMON STOCKS (CONTINUED)

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STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GRACO INC (GGG)	4/25/13	165,000	59.874	9,879.19	12,889.80	3,010.61 ST	181.50	1.40
Share Price: \$78.120; Next Dividend Payable 02/2014								
GREAT PLAINS ENERGY INC (GXP)	4/25/13	392,000	23.800	9,329.60	9,502.08	172.48 ST	360.64	3.79
Share Price: \$24.240; Next Dividend Payable 03/2014								
GREEN MOUNTAIN COFFEE INC (GMCR)	4/25/13	172,000	56.700	9,752.40	12,992.88	3,240.48 ST	172.00	1.32
Share Price: \$75.540								
GREENHILL & CO INC (GHL)	4/25/13	160,000	46.705	7,472.79	9,270.40	1,797.61 ST	288.00	3.10
Share Price: \$57.940; Next Dividend Payable 03/2014								
GREIF BROS CORP CL A (GEF)	7/31/13	25,000	55.360	1,384.00	1,310.00	(74.00) ST	42.00	3.20
Share Price: \$52.400; Next Dividend Payable 01/01/14								
GROUPON INC CL-A (GRPN)	6/28/13	532,000	8.676	4,615.58	6,258.98	1,643.40 ST	—	—
Share Price: \$11.765								
GUESS INC (GES)	6/28/13	42,000	31.170	1,309.14	1,304.94	(4.20) ST	—	—
Share Price: \$31.070; Next Dividend Payable 01/03/14								
GUIDEWIRE SOFTWARE INC (GWRE)	7/31/13	43,000	33.760	1,451.68	1,336.01	(115.67) ST	68.00	2.57
Share Price: \$49.070								
GULFPORT ENERGY CORP NEW (GPOR)	4/25/13	112,000	50.985	5,710.27	7,070.56	1,360.29 ST	—	—
Share Price: \$63.130								
H & R BLOCK INC (HRB)	4/25/13	484,000	28.050	13,576.20	14,055.36	479.16 ST	387.20	2.75
Share Price: \$29.040; Next Dividend Payable 01/02/14								
HAIN CELESTIAL GROUP INC (HAIN)	6/28/13	21,000	65.360	1,372.56	1,906.38	533.82 ST	—	—
Share Price: \$90.780								
HALCON RESOURCES CORP (HK)	6/28/13	218,000	5.676	1,237.28	841.48	(395.80) ST	—	—
Share Price: \$3.860								
HALLIBURTON CO (HAL)	7/31/13	19,000	5.500	104.50	73.34	(31.16) ST	—	—
Share Price: \$50.750; Next Dividend Payable 03/2014								
HANCOCK HLDG CO (HBHC)	10/31/13	207,000	31.350	6,489.39	7,592.76	1,103.37 ST	598.20	1.18
Share Price: \$36.680; Next Dividend Payable 03/2014								
							198.72	2.61

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STOCKS
COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividends Yield %
HANESBRANDS INC (HBI)	4/25/13	192,000	49.190	9,444.48	13,491.84	4,047.36 ST	153.60	1.13
Share Price: \$70.270; Next Dividend Payable 03/2014								
HARLEY DAVIDSON INC (HOG)	4/25/13	71,000	54.600	3,876.60	4,916.04	1,039.44 ST		
	7/31/13	10,000	56.870	568.70	692.40	123.70 ST		
Total		81,000		4,445.30	5,608.44	1,163.14 ST	68.04	1.21
Share Price: \$69.240; Next Dividend Payable 03/2014								
HARRIS CORPORATION DELAWARE (HRS)	4/25/13	213,000	44.285	9,432.77	14,869.53	5,436.76 ST	357.84	2.40
Share Price: \$69.810; Next Dividend Payable 03/2014								
HARSCO CORP (HSC)	4/25/13	378,000	21.818	8,247.09	10,595.34	2,348.25 ST	309.96	2.92
Share Price: \$28.030; Next Dividend Payable 02/2014								
HARTFORD FIN SERS GRP INC (HIG)	4/25/13	582,000	27.620	16,074.84	21,085.86	5,011.02 ST	349.20	1.65
Share Price: \$36.230; Next Dividend Payable 01/02/14								
HAWAIIAN ELECTRIC IND (HE)	4/25/13	336,000	27.859	9,360.59	8,756.16	(604.43) ST	416.64	4.75
Share Price: \$26.060; Next Dividend Payable 03/2014								
HAYNES INTL INC (HAYN)	6/28/13	24,000	48.120	1,154.88	1,325.76	170.88 ST	21.12	1.59
Share Price: \$55.240; Next Dividend Payable 03/2014								
HCA HOLDINGS INC (HCA)	4/25/13	244,000	37.896	9,246.60	11,641.24	2,394.64 ST		
	7/31/13	90,000	39.000	3,510.00	4,293.90	783.90 ST		
Total		334,000		12,756.60	15,935.14	3,178.54 ST	--	--
Share Price: \$47.710								
HCC INSURANCE HLDGS INC (HCC)	4/25/13	221,000	42.100	9,304.10	10,198.94	892.84 ST	188.90	1.95
Share Price: \$46.140; Next Dividend Payable 01/16/14								
HEADWATERS INC (HW)	6/28/13	125,000	8.940	1,117.50	1,223.75	106.25 ST	--	--
Share Price: \$9.790								
HEALTH INS INNOVATIONS INC A (HIHQ)	6/28/13	105,000	10.429	1,095.01	1,061.55	(33.46) ST	--	--
Share Price: \$10.110								
HEALTH MGMT ASSOC CL A (HMA)	4/25/13	458,000	11.270	5,161.66	5,999.80	838.14 ST	--	--
Share Price: \$13.100								
HEALTHSOUTH CP NEW (HLS)	6/28/13	47,000	29.070	1,366.29	1,566.04	199.75 ST		
	7/31/13	48,000	32.640	1,566.72	1,599.36	32.64 ST		
Total		95,000		2,933.01	3,165.40	232.39 ST	68.40	2.16
Share Price: \$33.320; Next Dividend Payable 01/15/14								
HEARTWARE INTL INC COM (HTWR)	4/25/13	52,000	85.289	4,435.04	4,882.90	447.86 ST	--	--
Share Price: \$93.902								

Account Detail

HILLSDALE COLLEGE IND FDN: TTEE
DD & JA MOLLER: UAW 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HECLA MINING CO (HL)	7/31/13	816.000	3.257	2,657.63	2,513.28	(144.35) ST	8.16	0.32
Share Price: \$3.080; Next Dividend Payable 03/2014								
HEICO CORP NEW (HEI)	6/28/13	33.000	40.696	1,342.97	1,912.35	569.38 ST	3.96	0.20
Share Price: \$57.950; Next Dividend Payable 01/17/14								
HELEN OF TROY (HELE)	4/25/13	172.000	36.352	6,252.56	8,493.36	2,240.80 ST	—	—
Share Price: \$49.380								
HELIX ENERGY SOLUTIONS GRP INC (HLX)	6/28/13	59.000	23.200	1,368.80	1,367.62	(1.18) ST	—	—
Share Price: \$23.180								
HELMERICH & PAYNE (HP)	4/25/13	133.000	59.555	7,920.87	11,182.64	3,261.77 ST	332.50	2.97
Share Price: \$84.080; Next Dividend Payable 03/2014								
HENRY SCHEIN INC (HSIC)	4/25/13	104.000	89.771	9,336.20	11,883.04	2,546.84 ST	—	—
Share Price: \$114.260								
HERBALIFE (HLF)	4/25/13	131.000	37.954	4,971.97	10,309.70	5,337.73 ST	157.20	1.52
Share Price: \$78.700; Next Dividend Payable 02/2014								
HERCULES OFFSHORE CORP (HERO)	6/28/13	170.000	7.010	1,191.70	1,108.67	(83.13) ST	—	—
Share Price: \$6.521								
HERMAN MILLER INC (MLHR)	7/31/13	49.000	28.250	1,384.25	1,446.48	62.23 ST	27.44	1.89
Share Price: \$29.520; Next Dividend Payable 01/15/14								
HERSHEY COMPANY (HSY)	4/25/13	126.000	88.850	11,195.10	12,250.98	1,055.88 ST	—	—
Share Price: \$94.770								
Total		133.000		11,858.49	12,931.59	1,073.10 ST	258.02	1.99
Share Price: \$97.230; Next Dividend Payable 03/2014								
HERTZ GLOBAL HOLDINGS, INC (HTZ)	5/8/13	418.000	24.725	10,335.13	11,983.16	1,628.03 ST	—	—
Share Price: \$28.620								
HES CORPORATION (HES)	4/25/13	281.000	71.103	19,979.91	23,323.00	3,343.09 ST D	—	—
Share Price: \$83.000; Next Dividend Payable 03/2014								
HEWLETT PACKARD (HPQ)	7/31/13	19.000	74.540	1,416.26	1,577.00	160.74 ST D	300.00	1.20
Share Price: \$83.000; Next Dividend Payable 03/2014								
HEWLETT PACKARD (HPQ)	4/25/13	2,053.000	19.660	40,360.95	57,442.94	17,081.99 ST	—	—
Share Price: \$27.980; Next Dividend Payable 01/02/14								
HEXCEL CORP NEW (HXL)	6/28/13	8.000	34.440	275.52	357.52	82.00 ST	1,211.39	2.07
Share Price: \$44.440								
Total		2,085.000		41,181.11	58,338.30	17,157.19 ST	—	—
Share Price: \$27.980; Next Dividend Payable 01/02/14								
HEXCEL CORP NEW (HXL)	6/28/13	8.000	34.440	275.52	357.52	82.00 ST	1,211.39	2.07
Share Price: \$44.440								
Total		38.000	35.340	1,342.92	1,698.22	355.30 ST	—	—

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$44.690								
HFF, INC. CLASS A (HFF)	7/31/13	61,000	21.040	1,283.44	1,637.85	354.41 ST	—	—
Share Price: \$26.850								
HILLSHIRE BRANDS COMPANY (HSH)	4/25/13	264,000	35.634	9,407.32	8,828.16	(579.16) ST	184.80	2.09
Share Price: \$33.440; Next Dividend Payable 01/08/14								
HMS HOLDINGS CORP (HMSY)	6/28/13	55,000	23.430	1,288.65	1,248.50	(40.15) ST	—	—
	7/31/13	5,000	24.340	121.70	113.50	(8.20) ST	—	—
Total		60,000		1,410.35	1,362.00	(48.35) ST	—	—
Share Price: \$22.700								
HNI CORPORATION (HNI)	7/31/13	5,000	38.240	191.20	194.15	2.95 ST	4.80	2.47
Share Price: \$38.830; Next Dividend Payable 03/2014								
HOLLYFRONTIER CORP COM (HFC)	4/25/13	201,000	51.020	10,255.02	9,987.69	(267.33) ST	241.20	2.41
Share Price: \$49.690; Next Dividend Payable 03/2014								
HOLOGIC INC (HOLX)	4/25/13	457,000	20.505	9,370.56	10,213.95	843.39 ST	—	—
Share Price: \$22.350								
HOMER BANGSHARES INC (HOMB)	4/25/13	171,000	20.042	3,427.16	6,386.85	2,959.69 ST	51.30	0.80
Share Price: \$37.350; Next Dividend Payable 03/2014								
HOMER DEPOT INC (HD)	4/25/13	1,507,000	73.450	110,689.14	124,086.38	13,397.24 ST	—	—
	7/31/13	6,000	79.070	474.42	494.04	19.62 ST	2,360.28	1.89
Total		1,513,000		111,163.56	124,580.42	13,416.86 ST	—	—
Share Price: \$82.340; Next Dividend Payable 03/2014								
HOMER LOAN SERVICING (HLSS)	4/25/13	289,000	23.415	6,766.90	6,638.33	(128.57) ST	520.20	7.83
Share Price: \$22.970; Next Dividend Payable 01/10/14								
HONEYWELL INTERNATIONAL INC (HON)	4/25/13	830,000	74.606	61,922.65	75,837.10	13,914.45 ST	—	—
	7/31/13	6,000	83.090	498.54	548.22	49.68 ST	—	—
Total		836,000		62,421.19	76,385.32	13,964.13 ST	1,504.80	1.97
Share Price: \$91.370; Next Dividend Payable 03/2014								
HORMEL FOODS CORPORATION (HRL)	4/25/13	208,000	41.430	8,617.44	9,395.36	777.92 ST	166.40	1.77
Share Price: \$45.170; Next Dividend Payable 02/2014								
HORNBECK OFFSHORE SVCS INC (HOS)	6/28/13	24,000	53.800	1,291.20	1,181.52	(109.68) ST	—	—
Share Price: \$49.230								
HORSEHEAD HLDG CORP (ZINC)	6/28/13	16,000	12.800	204.80	259.36	54.56 ST	—	—
Share Price: \$16.210								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HOSPIRA INC (HSP) Share Price: \$41.280	4/25/13	270.000	32.997	8,909.13	11,145.60	2,236.47 ST	—	—
HOVNANIAN ENTERPR INC A (HOV) Share Price: \$6.620	6/28/13	200.000	5.640	1,128.00	1,324.00	196.00 ST	—	—
HOWARD HUGHES CORP (HHC) Share Price: \$120.100	6/28/13	14.000	112.220	1,571.08	1,681.40	110.32 ST	—	—
HUBBELL INC B (HUBB) Share Price: \$108.900; Next Dividend Payable 03/2014	4/25/13	100.000	93.700	9,370.00	10,890.00	1,520.00 ST	200.00	1.83
HUDSON CITY BANCORP INC. (HCBK) Share Price: \$9.430; Next Dividend Payable 02/2014	4/25/13	1,099.000	8.289	9,109.72	10,363.57	1,253.85 ST	175.84	1.69
HUMANA INC (HUM) Share Price: \$103.220; Next Dividend Payable 01/31/14	4/25/13	131.000	72.935	9,554.45	13,521.82	3,967.37 ST	—	—
	7/31/13	22.000	91.260	2,007.72	2,270.84	263.12 ST	—	—
	Total	153.000		11,562.17	15,792.66	4,230.49 ST	165.24	1.04
HUNTINGTON BANCSHARES (HBAN) Share Price: \$9.650; Next Dividend Payable 01/02/14	4/25/13	1,489.000	7.148	10,643.37	14,368.85	3,725.48 ST	297.80	2.07
HUNTSMAN CORP (HUN) Share Price: \$24.600; Next Dividend Payable 03/2014	4/25/13	363.000	19.020	6,904.26	8,929.80	2,025.54 ST	181.50	2.03
IDENIX PHARMACEUTICALS (IDIX) Share Price: \$5.980	6/28/13	319.000	3.587	1,144.22	1,907.62	763.40 ST	—	—
IDEX CORPORATION DELAWARE (IEX) Share Price: \$73.850; Next Dividend Payable 01/2014	4/25/13	181.000	51.752	9,367.20	13,366.85	3,999.65 ST	166.52	1.24
IDEXX LABS (IDXX) Share Price: \$106.370	4/25/13	102.000	87.463	8,921.20	10,849.74	1,928.54 ST	—	—
IHS INC CLA A COM (IHS) Share Price: \$119.700	4/25/13	87.000	97.360	8,470.33	10,413.90	1,943.57 ST	—	—
ILL TOOL WORKS INC (ITW) Share Price: \$84.080; Next Dividend Payable 01/07/14	4/25/13	414.000	65.322	27,043.47	34,809.12	7,765.65 ST	695.52	1.99
ILLUMINA INC (ILMN) Share Price: \$110.590	4/25/13	172.000	62.680	10,780.96	19,021.48	8,240.52 ST	—	—
IMMUNOGEN INC (IMGN) Share Price: \$14.670	6/28/13	73.000	16.740	1,222.02	1,070.91	(151.11) ST	—	—
IMPAX LABORATORIES INC (IPXL) Share Price: \$25.140	6/28/13	63.000	19.900	1,253.70	1,583.82	330.12 ST	—	—

Account Detail

HILLSDALE COLLEGE FUND
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IMPERIAL HLDGS INC COM (IFT) Share Price: \$6.540	6/28/13	157,000	6.855	1,076.22	1,026.78	(49.44) ST	—	—
IMPERVA INC COM (IMPV) Share Price: \$48.130	6/28/13	22,000	44.880	987.36	1,058.86	71.50 ST	—	—
INCYTE CORP (INCY) Share Price: \$50.630	4/25/13	203,000	22.813	4,631.00	10,277.89	5,646.89 ST	—	—
INFINERA CORP (INFN)								
	6/28/13	113,000	10.690	1,207.97	1,105.14	(102.83) ST	—	—
	7/31/13	10,000	10.920	109.20	97.80	(11.40) ST	—	—
Total		123,000		1,317.17	1,202.94	(114.23) ST	—	—
Share Price: \$9.780								
INFOBLOX INC (BLOX) Share Price: \$33.020	6/28/13	42,000	29.630	1,244.46	1,386.84	142.38 ST	—	—
INFORMATICA CORP (INFA)								
	6/28/13	86,000	35.120	3,020.32	3,569.00	548.68 ST	—	—
	7/31/13	5,000	38.250	191.25	207.50	16.25 ST	—	—
Total		91,000		3,211.57	3,776.50	564.93 ST	—	—
Share Price: \$41.500								
INGERSOLL-RAND PLC SHS (IR) Share Price: \$61.600; Next Dividend Payable 02/20/14	4/25/13	414,000	54.910	22,732.74	25,502.40	2,769.66 ST	347.76	1.36
INGRAM MICRO INC CLA (IM) Share Price: \$23.460	4/25/13	65,000	18.073	1,174.76	1,524.90	350.14 ST	—	—
INGREDION INC COM (INGR)								
	6/28/13	25,000	65.640	1,641.00	1,711.50	70.50 ST	—	—
	10/3/13	87,000	65.380	5,688.06	5,956.02	267.96 ST	—	—
Total		112,000		7,329.06	7,667.52	338.46 ST	188.16	2.45
Share Price: \$68.460; Next Dividend Payable 01/27/14								
INNOSPEC INC (IOSP) Share Price: \$46.220; Next Dividend Payable 05/20/14	6/28/13	29,000	40.470	1,173.63	1,340.38	166.75 ST	29.00	2.16
INTEGRA LIFESCIENCES CRP NEW (IART) Share Price: \$47.710	4/25/13	127,000	33.830	4,296.41	6,059.17	1,762.76 ST	—	—
INTEL CORP (INTC)								
	4/25/13	4,860,000	23.440	113,918.40	126,141.30	12,222.90 ST	—	—
	7/31/13	386,000	23.350	9,013.10	10,018.63	1,005.53 ST	—	—
Total		5,246,000		122,931.50	136,159.93	13,228.43 ST	4,721.40	3.46
Share Price: \$25.955; Next Dividend Payable 03/20/14								
INTELSAT S.A. (I) Share Price: \$22.540	6/28/13	56,000	20.000	1,119.99	1,262.24	142.25 ST	—	—

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTERCONTINENTALEXCHANGE GROUP (ICE)	4/25/13	51,000	200.174	10,208.85	11,470.92	1,262.07 ST		
	4/25/13	77,000	159.390	12,273.02	17,318.84	5,045.82 ST		
	7/31/13	1,000	170.870	170.87	224.92	54.05 ST		
	7/31/13	5,000	182.450	912.25	1,124.60	212.35 ST		
Total		134,000		23,564.99	30,139.28	6,574.29 ST	348.40	1.15
Share Price: \$224.920; Next Dividend Payable 03/2014								
INTERDIGITAL INC (IDCC)	4/25/13	171,000	41.478	7,092.69	5,042.79	(2,049.90) ST	68.40	1.35
Share Price: \$29.490; Next Dividend Payable 01/2014								
INTERMUNE INC (ITMN)	6/28/13	115,000	9.680	1,113.20	1,693.95	580.75 ST	--	--
Share Price: \$14.730								
INTERNATIONAL PAPER CO (IP)	4/25/13	446,000	47.650	21,251.90	21,867.38	615.48 ST	624.40	2.85
Share Price: \$49.030; Next Dividend Payable 03/2014								
INTERPUBLIC GROUP OF COS INC (IPG)	4/25/13	665,000	14.210	9,449.65	11,770.50	2,320.85 ST	199.50	1.69
Share Price: \$17.700; Next Dividend Payable 03/2014								
INTERSECTIONS INC (INTX)	4/25/13	602,000	9.914	5,968.11	4,689.58	(1,278.53) ST	481.60	10.26
Share Price: \$7.790; Next Dividend Payable 03/2014								
INTERSIL HOLDINGS CP (ISIL)	6/28/13	151,000	7.870	1,188.37	1,732.12	543.75 ST	72.48	4.18
Share Price: \$11.471; Next Dividend Payable 02/2014								
INTL BUSINESS MACHINES CORP (IBM)	4/25/13	1,022,000	194.062	198,331.68	191,696.54	(6,635.14) ST		
	7/31/13	49,000	195.110	9,560.39	9,190.93	(369.46) ST		
Total		1,071,000		207,892.07	200,887.47	(7,004.60) ST	4,069.80	2.02
Share Price: \$187.570; Next Dividend Payable 03/2014								
INTL FLAVORS & FRAGRANCES (IFF)	4/25/13	92,000	76.850	7,070.20	7,910.16	839.96 ST	143.52	1.81
Share Price: \$85.980; Next Dividend Payable 01/10/14								
INTUIT INC (INTU)	4/25/13	297,000	57.150	16,973.64	22,667.04	5,693.40 ST		
	7/31/13	21,000	63.900	1,341.90	1,602.72	260.82 ST		
Total		318,000		18,315.54	24,269.76	5,954.22 ST	241.68	0.99
Share Price: \$76.320; Next Dividend Payable 01/2014								
INTUITIVE SURGICAL INC (ISRG)	4/25/13	44,000	485.140	21,346.16	16,899.52	(4,446.64) ST	--	--
Share Price: \$384.080								
INVENSENSE INC (INNV)	6/28/13	80,000	15.210	1,216.80	1,662.40	445.60 ST		
	10/3/13	168,000	18.232	3,062.93	3,491.04	428.11 ST		
Total		248,000		4,279.73	5,153.44	873.71 ST	--	--
Share Price: \$20.780								

HILLSDALE COLLEGE IND FDN TTEE
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividends Yield %
INVESCO LTD (IVZ)	4/25/13	514,000	29.700	15,265.80	18,709.60	3,443.80 ST		
	7/31/13	27,000	32.277	871.49	982.80	111.31 ST		
Total		541,000		16,137.29	19,692.40	3,555.11 ST	486.90	2.47
Share Price: \$36.400; Next Dividend Payable 03/2014								
INVESTORS BANCORP, INC (ISBC)	4/25/13	386,000	19.503	7,528.00	9,873.88	2,345.88 ST	77.20	0.78
Share Price: \$25.580; Next Dividend Payable 02/2014								
IPG PHOTONICS CORP (IPGP)	4/25/13	108,000	61.967	6,692.48	8,381.88	1,689.40 ST	--	--
Share Price: \$77.610								
IROBOT (IRBT)	7/31/13	38,000	35.090	1,333.42	1,321.26	(12.16) ST	--	--
Share Price: \$34.770								
IRON MOUNTAIN INC (DE) (IRM)	4/25/13	250,000	37.554	9,388.50	7,587.50	(1,801.00) ST		
	7/31/13	7,000	27.820	194.74	212.45	17.71 ST		
Total		257,000		9,583.24	7,799.95	(1,783.29) ST	277.58	3.55
Share Price: \$30.350; Next Dividend Payable 01/15/14								
IRONWOOD PHARM INC A (IRWD)	6/28/13	116,000	10.000	1,160.00	1,346.76	186.76 ST	--	--
Share Price: \$11.610								
ISIS PHARM INC (ISIS)	5/8/13	211,000	19.634	4,142.80	8,406.24	4,263.44 ST	--	--
Share Price: \$39.840								
ITC HOLDINGS (ITC)	4/25/13	111,000	90.360	10,029.96	10,636.02	606.06 ST	188.70	1.77
Share Price: \$95.820; Next Dividend Payable 03/2014								
ITT CORP NEW (ITT)	4/25/13	347,000	27.266	9,461.23	15,066.74	5,605.51 ST	138.80	0.92
Share Price: \$43.420; Next Dividend Payable 03/2014								
JABIL CIRCUIT INC (JBL)	4/25/13	440,000	17.560	7,726.40	7,673.60	(52.80) ST	140.80	1.83
Share Price: \$17.440; Next Dividend Payable 03/2014								
JACK HENRY & ASSOC INC (JKHY)	4/25/13	156,000	45.154	7,044.02	9,236.76	2,192.74 ST	124.80	1.35
Share Price: \$59.210; Next Dividend Payable 03/2014								
JACOBS ENGINEERING GROUP INC (JEC)	4/25/13	179,000	52.262	9,354.92	11,275.21	1,920.29 ST	--	--
Share Price: \$62.990								
JARDEN CORP (JAH)	7/31/13	40,000	45.510	1,820.40	2,454.00	633.60 ST	--	--
Share Price: \$61.350								
JAZZ PHARMACEUTICALS PLC (JAZZ)	6/28/13	65,000	69.010	4,485.65	8,226.40	3,740.75 ST	--	--
Share Price: \$126.560								
JIB HUNT TRANS SERV (JBHT)	4/25/13	152,000	71.090	10,805.68	11,749.60	943.92 ST	91.20	0.77
Share Price: \$77.300; Next Dividend Payable 02/2014								

HILLSDALE COLLEGE IND FDN TTEE
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JDS UNIPHASE CP NEW (JDSU)	4/25/13	499,000	13.640	6,806.36	6,479.51	(326.85) ST	—	—
Share Price: \$12.985								
JIVE SOFTWARE (JIVE)	6/28/13	64,000	18.320	1,172.48	720.00	(452.48) ST	—	—
	7/31/13	10,000	13.480	134.80	112.50	(22.30) ST	—	—
Total		74,000		1,307.28	832.50	(474.78) ST	—	—
Share Price: \$11.250								
JOHN B SANFILIPPO & SONS (JBSS)	4/25/13	219,000	20.835	4,562.95	5,404.92	841.97 ST	—	—
Share Price: \$24.680								
JOHN BEAN TECHNOLOGIES CORP (JBT)	6/28/13	106,000	21.149	2,241.84	3,108.98	867.14 ST	38.16	1.22
Share Price: \$29.330; Next Dividend Payable 03/2014								
JOHNSON & JOHNSON (JNJ)	4/25/13	2,597,000	85.139	221,104.93	237,859.23	16,754.30 ST	—	—
	7/31/13	277,000	93.486	25,895.58	25,370.43	(525.25) ST	—	—
Total		2,874,000		247,000.51	263,229.66	16,229.05 ST	7,587.36	2.88
Share Price: \$91.590; Next Dividend Payable 03/2014								
JOHNSON CONTROLS INCORPORATED (JCI)	4/25/13	817,000	35.180	28,742.06	41,912.10	13,170.04 ST	718.96	1.71
Share Price: \$51.300; Next Dividend Payable 01/06/14								
JONES GROUP INC COM (THE) (JNY)	6/28/13	88,000	13.820	1,216.16	1,316.48	100.32 ST	17.60	1.33
Share Price: \$14.960; Next Dividend Payable 02/2014								
JOY GLOBAL INC (JOY)	4/25/13	135,000	57.411	7,750.44	7,896.15	145.71 ST	94.50	1.19
Share Price: \$58.490; Next Dividend Payable 03/2014								
JPMORGAN CHASE & CO (JPM)	4/25/13	3,669,000	49.042	179,934.00	214,563.12	34,629.12 ST	—	—
	7/31/13	220,000	55.872	12,291.73	12,865.60	573.87 ST	—	—
Total		3,889,000		192,225.73	227,428.72	35,202.99 ST	5,911.28	2.59
Share Price: \$58.480; Next Dividend Payable 01/2014								
JUNIPER NETWORKS (JNPR)	4/25/13	476,000	15.950	7,592.20	10,743.32	3,151.12 ST	—	—
Share Price: \$22.570								
KANSAS CITY LIFE INS (KCLI)	4/25/13	109,000	36.418	3,969.61	5,203.66	1,234.05 ST	117.72	2.26
Share Price: \$47.740; Next Dividend Payable 02/2014								
KANSAS CY SOUTH IND NEW (KSU)	4/25/13	105,000	107.582	11,296.11	13,002.15	1,706.04 ST	90.30	0.69
Share Price: \$123.830; Next Dividend Payable 01/22/14								
KB HOME (KBH)	4/25/13	326,000	22.350	7,286.10	5,959.28	(1,326.82) ST	32.60	0.54
Share Price: \$18.280; Next Dividend Payable 02/2014								
KEARNY FNCL (KBNV)	4/25/13	941,000	9.846	9,265.46	10,943.83	1,678.37 ST	—	—
Share Price: \$11.630								

Morgan Stanley

Account Detail

**HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC R3000**

STOCKS

COMMON STOCKS (CONTINUED)

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Morgan Stanley

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/ND 8-10-1987
Nickname: PARAMETRIC R3000

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KOSMOS ENERGY LTD (KOS)	6/28/13	115,000	10.260	1,179.90	1,285.70	105.80 ST		
	7/31/13	7,000	10.560	73.92	78.26	4.34 ST		
	Total	122,000		1,253.82	1,363.96	110.14 ST	--	--
Share Price: \$11.180								
KRAFT FOODS GROUP INC COM (KRF)	4/25/13	570,000	51.260	29,218.20	30,728.70	1,510.50 ST		
	7/31/13	84,000	56.531	4,748.62	4,528.44	(220.18) ST		
	Total	654,000		33,966.82	35,257.14	1,290.32 ST	1,373.40	3.89
Share Price: \$53.910; Next Dividend Payable 01/17/14								
KRATOS DEFENSE & SEC SOLU NEW (KTOS)	6/28/13	167,000	6.497	1,085.00	1,282.56	197.56 ST	--	--
Share Price: \$7.680								
KRISPY KREME DOUGHNUTS CORP (KKD)	6/28/13	39,000	17.570	685.23	752.31	67.08 ST		
	7/31/13	26,000	21.020	546.52	501.54	(44.98) ST		
	Total	65,000		1,231.75	1,253.85	22.10 ST	--	--
Share Price: \$19.290								
KROGER CO (KR)	4/25/13	295,000	34.350	10,133.25	11,661.35	1,528.10 ST		
	7/31/13	26,000	39.290	1,021.54	1,027.78	6.24 ST		
	10/3/13	70,000	40.220	2,815.40	2,767.10	(48.30) ST		
	Total	391,000		13,970.19	15,456.23	1,486.04 ST	258.06	1.66
Share Price: \$39.530; Next Dividend Payable 03/20/14								
L BRANDS INC COM (LB)	4/25/13	289,000	50.347	14,550.25	17,874.65	3,324.40 ST		
	7/31/13	16,000	55.790	892.64	989.60	96.96 ST		
	Total	305,000		15,442.89	18,864.25	3,421.36 ST	366.00	1.94
Share Price: \$61.850; Next Dividend Payable 03/20/14								
L-3 COMMUNICATIONS HOLDING INC (LLL)	4/25/13	113,000	82.315	9,301.55	12,075.18	2,773.63 ST	248.60	2.05
Share Price: \$106.860; Next Dividend Payable 03/20/14								
LABORATORY CP AMER HLDGS NEW (LH)	4/25/13	87,000	93.790	8,159.73	7,949.19	(210.54) ST	--	--
Share Price: \$91.370								
LAM RESEARCH CORPORATION (LRCA)	4/25/13	200,000	45.805	9,161.08	10,890.00	1,728.92 ST	--	--
Share Price: \$54.450								
LAMAR ADVERTISING CO CL A (LAMR)	4/25/13	196,000	47.865	9,381.48	10,241.00	859.52 ST	--	--
Share Price: \$52.250								
LANDAUER INC. (LDR)	4/25/13	177,000	55.292	9,786.72	9,311.97	(474.75) ST	389.40	4.78
Share Price: \$52.610; Next Dividend Payable 01/06/14								
LANDSTAR SYSTEMS INC (LSTR)	4/25/13	170,000	54.177	9,210.01	9,766.50	556.49 ST	--	--
Share Price: \$57.450; Next Dividend Payable 01/16/14								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LAS VEGAS SANDS CORPORATION (LVS)	4/25/13	469,000	57.039	26,751.20	36,990.03	10,238.83 ST	656.60	1.77
Share Price: \$78.870; Next Dividend Payable 03/2014								
LEAP WIRELESS INTL INC NEW (LEAP)	7/31/13	76,000	16.720	1,270.72	1,322.40	51.68 ST	—	—
Share Price: \$17.400								
LEAR CORP (LEA)	6/28/13	29,000	60.598	1,757.33	2,348.13	590.80 ST	19.72	0.83
Share Price: \$80.970; Next Dividend Payable 03/2014								
LEGG MASON INC (LM)	4/25/13	227,000	31.170	7,075.59	9,869.96	2,794.37 ST	118.04	1.19
Share Price: \$43.480; Next Dividend Payable 01/06/14								
LEGGETT & PLATT INC (LEG)	4/25/13	279,000	33.623	9,380.76	8,632.26	(748.50) ST	334.80	3.87
Share Price: \$30.940; Next Dividend Payable 01/15/14								
LEIDOS HLDGS INC (LDOS)	6/28/13	28,000	38.715	1,084.03	1,301.72	217.69 ST	—	—
7/31/13		29,000	41.609	1,206.67	1,348.21	141.54 ST	—	—
Total		57,000		2,290.70	2,649.93	359.23 ST	72.96	2.75
Share Price: \$46.490; Next Dividend Payable 01/2014								
LENDER PROCESSING SERV (LPS)	6/28/13	44,000	32.350	1,423.40	1,644.72	221.32 ST	—	—
7/31/13		50,000	32.740	1,637.00	1,869.00	232.00 ST	—	—
Total		94,000		3,060.40	3,513.72	453.32 ST	37.60	1.07
Share Price: \$37.380; Next Dividend Payable 03/2014								
LENNAR CORPORATION (LEN)	4/25/13	253,000	42.020	10,631.06	10,008.68	(622.38) ST	40.48	0.40
Share Price: \$39.560; Next Dividend Payable 02/2014								
LENNOX INTL INC (LIH)	7/31/13	46,000	71.910	3,307.86	3,912.76	604.90 ST	44.16	1.12
Share Price: \$85.060; Next Dividend Payable 01/15/14								
LEVEL 3 COMMUNICATIONS INC NEW (LVL1)	4/25/13	291,000	20.530	5,974.23	9,652.47	3,678.24 ST	—	—
Share Price: \$33.170								
LEXICON PHARMACEUTICALS INC (LXRX)	7/31/13	512,000	2.437	1,247.90	921.08	(326.82) ST	—	—
Share Price: \$1.799								
LIBERTY GLOBAL PLC CL A NEW (LBTYA)	—	29,000	—	Please Provide	2,581.00	N/A	—	—
7/31/13		351,000	—	Please Provide	31,239.00	N/A	—	—
Total		72,000	81.690	5,881.68	6,408.00	526.32 ST	—	—
452,000				5,881.68	40,228.00	526.32 ST	—	—
Share Price: \$89.000								
LIBERTY INTER CO VENTURE SER A (LVNTA)	6/28/13	17,000	84.750	1,440.75	2,084.03	643.28 ST	—	—
Share Price: \$122.590								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
LIBERTY INTERACTIVE CO INTER A (LINTA)	4/25/13	546,000	20.667	11,284.35	16,025.10	4,740.75 ST	—	—
Share Price: \$29.350								
LIBERTY MEDIA CORP SER A (LMCA)	4/25/13	128,000	111.260	14,241.28	18,725.37	4,484.09 ST	—	—
Share Price: \$146.292								
LIFE TECHNOLOGIES CORP (LIFE)	4/25/13	177,000	73.740	13,051.98	13,416.60	364.62 ST	—	—
Share Price: \$75.800								
LIFELOCK INC (LOCK)	6/28/13	98,000	11.740	1,150.52	1,608.18	457.66 ST	—	—
	7/31/13	16,000	11.410	182.56	262.56	80.00 ST	—	—
Total		114,000		1,333.08	1,870.74	537.66 ST	—	—
Share Price: \$16.410								
LINCOLN NTL CORP IND (LNC)	4/25/13	358,000	33.710	12,068.18	18,479.96	6,411.78 ST	229.12	1.23
Share Price: \$51.620; Next Dividend Payable 02/2014								
LINEAR TECHNOLOGY CORPORATION (LLTC)	4/25/13	338,000	35.750	12,083.50	15,395.90	3,312.40 ST	—	—
	7/31/13	15,000	40.540	608.10	683.25	75.15 ST	—	—
Total		353,000		12,691.60	16,079.15	3,387.55 ST	367.12	2.28
Share Price: \$45.550; Next Dividend Payable 02/2014								
LINKEDIN CORP-A (LNKD)	4/25/13	75,000	187.510	14,063.25	16,262.25	2,199.00 ST	—	—
	6/28/13	16,000	178.940	2,863.04	3,469.28	606.24 ST	—	—
	7/31/13	6,000	203.750	1,222.50	1,300.98	78.48 ST	—	—
Total		97,000		18,148.79	21,032.51	2,883.72 ST	—	—
Share Price: \$216.830								
LINNCO LLC (LINCO)	6/28/13	52,000	25.268	1,313.93	1,602.12	288.19 ST	150.75	9.40
Share Price: \$30.810; Next Dividend Payable 01/2014								
LITTELFUSE INC (LFUS)	4/25/13	118,000	67.018	7,908.12	10,965.74	3,057.62 ST	103.84	0.94
Share Price: \$92.930; Next Dividend Payable 03/2014								
LKQ CORPORATION (LKQ)	5/8/13	291,000	24.820	7,222.62	9,573.90	2,351.28 ST	—	—
Share Price: \$32.900								
LOCKHEED MARTIN CORP (LMT)	4/25/13	256,000	98.374	25,183.72	38,056.96	12,873.24 ST	—	—
	7/31/13	24,000	120.170	2,884.08	3,567.84	683.76 ST	—	—
Total		280,000		28,067.80	41,624.80	13,557.00 ST	1,489.60	3.57
Share Price: \$148.660; Next Dividend Payable 03/2014								
LOEWS CORPORATION (L)	4/25/13	209,000	45.080	9,421.72	10,082.16	660.44 ST	—	—
	7/31/13	10,000	45.850	456.50	482.40	25.90 ST	—	—
Total		219,000		9,878.22	10,564.56	686.34 ST	54.75	0.51
Share Price: \$48.240; Next Dividend Payable 03/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LORILLARD INC (LO)	4/25/13	371.000	42.640	15,819.44	18,802.28	2,982.84 ST	816.20	4.34
Share Price: \$50.680; Next Dividend Payable 03/2014								
LOWES COMPANIES INC (LOW)	4/25/13	1,161.000	37.829	43,919.70	57,527.55	13,607.85 ST	835.92	1.45
Share Price: \$49.550; Next Dividend Payable 02/2014								
LPL FINL HLDGS INC COM (LPLA)	7/31/13	78.000	38.090	2,971.02	3,659.80	698.88 ST	59.28	1.61
Share Price: \$47.050; Next Dividend Payable 02/2014								
LSI CORP (LSI)	4/25/13	1,427.000	6.460	9,217.99	15,746.94	6,528.95 ST	171.24	1.08
Share Price: \$11.035; Next Dividend Payable 03/2014								
LUMBER LIQUIDATORS HLDGS INC (LL)	7/31/13	16.000	97.100	1,553.60	1,646.24	92.64 ST	—	—
Share Price: \$102.890								
LYONDELLBASELL NV CL-A (LYB)	4/25/13	331.000	61.060	20,210.93	26,572.68	6,361.75 ST	—	—
6/28/13		25.000	66.900	1,672.50	2,007.00	334.50 ST	—	—
7/31/13		53.000	68.760	3,644.28	4,254.84	610.56 ST	—	—
Total		409.000		25,527.71	32,834.52	7,306.81 ST	981.60	2.98
Share Price: \$80.280; Next Dividend Payable 03/2014								
M&T BANK CORP (MTB)	4/25/13	104.000	100.216	10,422.42	12,107.68	1,685.26 ST	291.20	2.40
Share Price: \$116.420; Next Dividend Payable 03/2014								
MACYS INC (M)	4/25/13	406.000	44.935	18,243.78	21,680.40	3,436.62 ST	—	—
7/31/13		21.000	48.370	1,015.77	1,121.40	105.63 ST	—	—
Total		427.000		19,259.55	22,801.80	3,542.25 ST	427.00	1.87
Share Price: \$53.400; Next Dividend Payable 01/02/14								
MAGNUM HUNTER RES CORP DEL WTS	10/11/13	33.000	0.000	0.00	N/A	N/A ST 2	—	—
Share Price: N/A								
MAGNUM HUNTER RESOURCES CORP (MHR)	6/28/13	312.000	3.640	1,135.68	2,280.72	1,145.04 ST	—	—
7/31/13		22.000	3.840	84.48	160.82	76.34 ST	—	—
Total		334.000		1,220.16	2,441.54	1,221.38 ST	—	—
Share Price: \$7.310								
MALLINCKRODT PUBLIC LTD CO (MNK)	4/25/13	58.000	46.598	2,702.70	3,031.08	328.38 ST	—	—
7/31/13		39.000	46.160	1,800.24	2,038.14	237.90 ST	—	—
Total		97.000		4,502.94	5,069.22	566.28 ST	—	—
Share Price: \$52.260								
MANITEX INTL INC COM (MINTX)	6/28/13	101.000	11.165	1,127.71	1,603.88	476.17 ST	—	—
Share Price: \$15.880								
MANITOWOC CO (MTW)	6/28/13	151.000	18.030	2,722.53	3,521.32	798.79 ST	12.08	0.34
Share Price: \$23.320; Next Dividend Payable 12/2014								

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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
MANNKIND CORP (MNKD) Share Price: \$5.200	6/28/13	179,000	6.570	1,176.03	930.80	(245.23) ST	—	—
MANPOWERGROUP INC COM (MAN) Share Price: \$85.860; Next Dividend Payable 06/20/14	7/31/13	28,000	67.020	1,876.56	2,404.08	527.52 ST	25.76	1.07
MARATHON OIL CO (MRO)	4/25/13	589,000	31.990	18,842.11	20,791.70	1,949.59 ST		
	7/31/13	53,000	36.420	1,930.26	1,870.90	(59.36) ST		
Total		642,000		20,772.37	22,662.60	1,890.23 ST	487.92	2.15
Share Price: \$35.300; Next Dividend Payable 03/20/14								
MARATHON PETROLEUM CORP (MPC) Share Price: \$91.730; Next Dividend Payable 03/20/14	4/25/13	356,000	81.640	29,063.84	32,655.88	3,592.04 ST	598.08	1.83
MARVEL CORP (HOLDING CO) (MKL)	4/25/13	18,000	516.380	9,294.84	10,446.30	1,151.46 ST		
	5/2/13	6,000	529.590	3,177.54	3,482.10	304.56 ST		
Total		24,000		12,472.38	13,928.40	1,456.02 ST	—	—
Share Price: \$580.350								
MARRIOTT INTL INC NEW CL A (MAR)	4/25/13	436,000	41.720	18,189.92	21,517.02	3,327.10 ST		
	7/31/13	42,000	41.610	1,747.62	2,072.74	325.12 ST		
Total		478,000		19,937.54	23,589.77	3,652.22 ST	325.04	1.37
Share Price: \$49.351; Next Dividend Payable 03/20/14								
MARRIOTT VACATIONS WORLDWIDE (VAC) Share Price: \$52.760	4/25/13	164,000	45.085	7,393.99	8,652.64	1,258.65 ST	—	—
MARSH & MCLENNAN COS INC (MMC)	4/25/13	722,000	37.580	27,132.76	34,915.92	7,783.16 ST		
	7/31/13	32,000	41.970	1,343.04	1,547.52	204.48 ST		
Total		754,000		28,475.80	36,463.44	7,987.64 ST	754.00	2.06
Share Price: \$48.360; Next Dividend Payable 02/20/14								
MARTIN MARIETTA MATERIALS (MLM) Share Price: \$99.940; Next Dividend Payable 03/20/14	4/25/13	94,000	98.180	9,228.92	9,394.36	165.44 ST	150.40	1.60
MARVELL TECH GROUP LTD (MRVL) Share Price: \$14.380; Next Dividend Payable 03/20/14	4/25/13	725,000	10.560	7,656.00	10,425.50	2,769.50 ST	174.00	1.66
MASCO CORP (MAS) Share Price: \$22.770; Next Dividend Payable 02/20/14	4/25/13	560,000	20.370	11,407.20	12,751.20	1,344.00 ST	168.00	1.31
MASTEC INC (MTZ) Share Price: \$32.720	4/25/13	200,000	28.790	5,758.00	6,544.00	786.00 ST	—	—
MASTERCARD INC CL A (MA)	4/25/13	116,000	535.827	63,227.63	98,584.28	35,356.65 ST		
	7/31/13	9,000	613.730	5,523.57	7,519.14	1,995.57 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$835.460; Next Dividend Payable 02/20/14								
MATTEL INC (MAT)	4/25/13	127.000	44.810	5,666.82	5,804.76	337.94 ST	175.68	3.02
Share Price: \$47.580; Next Dividend Payable 03/20/14								
MAXIM INTEGRATED PRODUCTS INC (MXIM)	4/25/13	407.000	33.032	13,443.98	11,355.30	(2,088.68) ST	423.28	3.72
Share Price: \$27.900; Next Dividend Payable 03/20/14								
MAXIMUS INC (MMS)	4/25/13	158.000	39.887	6,302.16	6,950.42	648.26 ST	28.44	0.40
Share Price: \$43.990; Next Dividend Payable 02/20/14								
MAXLINEAR INC CLASS A (MXL)	4/25/13	470.000	5.971	2,806.46	4,902.10	2,095.64 ST	—	—
Share Price: \$10.430								
MBIA INC (MBI)	6/28/13	97.000	13.340	1,293.98	1,158.18	(135.80) ST	—	—
	7/31/13	10.000	13.360	133.60	119.40	(14.20) ST	—	—
Total		107.000		1,427.58	1,277.58	(150.00) ST	—	—
Share Price: \$11.940								
MC CORMICK AND CO NON VOTING (MKG)	4/25/13	130.000	71.710	9,322.30	8,959.60	(362.70) ST	192.40	2.14
Share Price: \$68.920; Next Dividend Payable 01/14/14								
MC DONALDS CORP (MCD)	4/25/13	987.000	101.005	99,691.84	95,768.61	(3,923.23) ST	—	—
	7/31/13	73.000	98.140	7,164.22	7,083.19	(81.03) ST	—	—
Total		1,060.000		106,856.06	102,851.80	(4,004.26) ST	3,434.40	3.33
Share Price: \$97.030; Next Dividend Payable 03/20/14								
MCGRAW HILL FINANCIAL INC COM (MHFI)	4/25/13	279.000	51.590	14,393.61	21,817.80	7,424.19 ST	—	—
	7/31/13	22.000	61.800	1,359.60	1,720.40	360.80 ST	—	—
Total		301.000		15,753.21	23,538.20	7,784.99 ST	337.12	1.43
Share Price: \$78.200; Next Dividend Payable 03/20/14								
MCKESSON CORP (MCK)	4/25/13	220.000	104.960	23,091.20	35,508.00	12,416.80 ST	—	—
	7/31/13	25.000	122.450	3,061.25	4,035.00	973.75 ST	—	—
Total		245.000		26,152.45	39,543.00	13,390.55 ST	235.20	0.59
Share Price: \$161.400; Next Dividend Payable 01/02/14								
MDC PRTRNS INC CL A SUB VTG SH (MDCA)	7/31/13	78.000	16.453	1,283.36	1,989.78	706.42 ST	49.92	2.50
Share Price: \$25.510; Next Dividend Payable 02/20/14								
MEAD JOHNSON NUTRITION COMPANY (MJN)	4/25/13	230.000	79.820	18,358.60	19,264.80	906.20 ST	—	—
	7/31/13	16.000	73.090	1,169.44	1,340.16	170.72 ST	—	—
Total		246.000		19,528.04	20,604.96	1,076.92 ST	334.56	1.62
Share Price: \$83.760; Next Dividend Payable 01/03/14								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MEADWESTVACO CORP (MWV)	4/25/13	265.000	34.700	9,195.50	9,786.45	590.95 ST	265.00	2.70
Share Price: \$36.930; Next Dividend Payable 03/2014								
MEDICINES CO (THE) (MDCO)	4/25/13	203.000	33.874	6,876.34	7,839.86	963.52 ST	--	--
Share Price: \$38.620								
MEDIDATA SOLUTIONS INC COM (MDSO)	7/31/13	32.000	46.400	1,484.80	1,936.06	451.26 ST	--	--
Share Price: \$60.502								
MEDIVATION INC (MDVN)	4/25/13	153.000	51.950	7,948.35	9,764.46	1,816.11 ST	--	--
Share Price: \$63.820								
MEDLEY CAPITAL CORP (MCC)	4/25/13	647.000	15.190	9,827.93	8,960.95	(866.98) ST	957.56	10.68
Share Price: \$13.850; Next Dividend Payable 03/2014								
MEDNAX INC (MD)	7/31/13	36.000	48.755	1,755.18	1,921.68	166.50 ST	--	--
Share Price: \$53.380								
MEDTRONIC INC (MDT)	4/25/13	1,041.000	47.110	49,041.51	59,742.99	10,701.48 ST	--	--
Share Price: \$55.260	7/31/13	1.000	55.260	55.26	57.39	2.13 ST	--	--
Total		1,042.000		49,096.77	59,800.38	10,703.61 ST	1,167.04	1.95
Share Price: \$57.390; Next Dividend Payable 01/24/14								
MENS WEARHOUSE INC (MWM)	6/28/13	14.000	37.990	531.86	715.12	183.26 ST	--	--
Share Price: \$51.080; Next Dividend Payable 03/2014	7/31/13	22.000	40.060	881.32	1,123.76	242.44 ST	--	--
Total		36.000		1,413.18	1,838.88	425.70 ST	25.92	1.40
MERCK & CO INC NEW COM (MRK)	4/25/13	2,890.000	47.410	137,014.03	144,644.50	7,630.47 ST	--	--
Share Price: \$49.710; Next Dividend Payable 03/2014	7/31/13	258.000	48.206	12,437.25	12,912.90	475.65 ST	--	--
Total		3,148.000		149,451.28	157,557.40	8,106.12 ST	5,540.48	3.51
Share Price: \$50.050; Next Dividend Payable 01/08/14								
MERCURY GENL CP NEW (MCI)	4/25/13	154.000	42.316	6,516.59	7,655.34	1,138.75 ST	378.84	4.94
Share Price: \$49.710; Next Dividend Payable 03/2014								
MERITOR INC COM (MTOR)	6/28/13	161.000	7.084	1,140.49	1,679.23	538.74 ST	--	--
Share Price: \$10.430								
MERRIMACK PHARMA (MACK)	6/28/13	175.000	6.659	1,165.26	932.92	(232.34) ST	--	--
Share Price: \$5.331								
METLIFE INCORPORATED (MET)	4/25/13	941.000	38.970	36,670.39	50,738.72	14,068.33 ST	--	--
Share Price: \$53.920; Next Dividend Payable 03/2014	7/31/13	95.000	48.538	4,611.11	5,122.40	511.29 ST	--	--
Total		1,036.000		41,281.50	55,861.12	14,579.62 ST	1,139.60	2.04

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
METTLER TOLEDO INTL (MTD) Share Price: \$242.590	4/25/13	51,000	212.340	10,829.34	12,372.09	1,542.75 ST	—	—
MGC INVT CORP (MTG)								
	6/28/13	417,000	6.148	2,563.51	3,519.48	955.97 ST	—	—
	7/31/13	171,000	7.702	1,317.08	1,443.24	126.16 ST	—	—
Total		588,000		3,880.59	4,962.72	1,082.13 ST	—	—
Share Price: \$8.440								
MGM RESORTS INTERNATIONAL (MGM) Share Price: \$23.520	4/25/13	581,000	13.551	7,873.14	13,665.12	5,791.98 ST	—	—
MICHAEL KORS HOLDINGS LTD (KORS)								
	4/25/13	176,000	56.649	9,970.15	14,289.44	4,319.29 ST	—	—
	6/28/13	23,000	62.620	1,440.26	1,867.37	427.11 ST	—	—
	7/31/13	56,000	67.380	3,773.28	4,546.64	773.36 ST	—	—
Total		255,000		15,183.69	20,703.45	5,519.76 ST	—	—
Share Price: \$81.190								
MICROCHIP TECHNOLOGY INC (MCHP)								
	4/25/13	260,000	36.314	9,441.59	11,635.00	2,193.41 ST	—	—
	7/31/13	70,000	39.820	2,787.40	3,132.50	345.10 ST	—	—
Total		330,000		12,228.99	14,767.50	2,538.51 ST	467.94	3.16
Share Price: \$44.750; Next Dividend Payable 03/2014								
MICRON TECH INC (MU) Share Price: \$21.750	4/25/13	1,136,000	9.560	10,860.16	24,708.00	13,847.84 ST	—	—
MICROSYST (MCRS) Share Price: \$57.370	7/31/13	35,000	48.850	1,709.75	2,007.95	298.20 ST	—	—
MICROSEMI CORP (MSCC) Share Price: \$24.950	7/31/13	60,000	24.830	1,489.80	1,497.00	7.20 ST	—	—
MICROSOFT CORP (MSFT)								
	4/25/13	7,275,000	32.013	232,894.57	272,157.75	39,263.18 ST	—	—
	6/28/13	732,000	34.716	25,412.19	27,384.12	1,971.93 ST	—	—
	7/31/13	759,000	31.750	24,098.25	28,394.19	4,295.94 ST	—	—
Total		8,766,000		282,405.01	327,936.06	45,531.05 ST	9,817.92	2.99
Share Price: \$37.410; Next Dividend Payable 03/2014								
MIDDLEBY CORP DEL (MIDD) Share Price: \$239.724	10/3/13	67,000	210.020	14,071.34	16,061.50	1,990.16 ST	—	—
MOHAWK INDUSTRIES INC (MHK) Share Price: \$146.900	4/25/13	82,000	113.790	9,330.78	12,209.80	2,879.02 ST	—	—
MOLSON COORS BREWING CO CL B (TAP)								
	4/25/13	180,000	51.390	9,250.20	10,107.00	856.80 ST	—	—
	6/28/13	13,000	48.208	626.70	729.95	103.25 ST	—	—
	7/31/13	14,000	50.110	701.54	786.10	84.56 ST	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$56.150; Next Dividend Payable 03/2014								
MOLYCORP INC DEL COM (MCP)								
	6/28/13	205,000	6.080	1,246.40	1,152.10	(94.30) ST		
	7/31/13	162,000	7.530	1,219.86	910.44	(309.42) ST		
Total		367,000		2,466.26	2,062.54	(403.72) ST		
Share Price: \$5.620								
MONDELEZ INTL INC COM (MDLZ)								
	4/25/13	1,854,000	31.740	58,845.96	65,446.20	6,600.24 ST		
	7/31/13	48,000	31.320	1,503.36	1,694.40	191.04 ST		
Total		1,902,000		60,349.32	67,140.60	6,791.28 ST	1,065.12	1.58
Share Price: \$35.300; Next Dividend Payable 01/14/14								
MONEYGRAM INTL INC COM NEW (MGI)								
	6/28/13	51,000	22.560	1,150.55	1,059.78	(90.77) ST		
	7/31/13	64,000	21.800	1,395.20	1,329.92	(65.28) ST		
Total		115,000		2,545.75	2,389.70	(156.05) ST		
Share Price: \$20.780								
MONOLITHIC PWR SYSTEMS INC (MPWR)								
	7/31/13	100,000	26.290	2,629.00	3,466.00	837.00 ST		
Share Price: \$34.660								
MONSANTO CO/NEW (MON)								
	4/25/13	548,000	105.972	58,072.50	63,869.40	5,796.90 ST	942.56	1.47
Share Price: \$116.550; Next Dividend Payable 01/2014								
MONSTER BEVERAGE CORP COM (MNST)								
	4/25/13	170,000	56.880	9,669.62	11,520.90	1,851.28 ST		
Share Price: \$67.770								
MONSTER WORLDWIDE INC (MWW)								
	10/3/13	1,196,000	4.448	5,320.05	8,527.48	3,207.43 ST		
Share Price: \$7.130								
MOODY'S CORP (MCO)								
	4/25/13	228,000	55.161	12,576.75	17,891.16	5,314.41 ST		
	7/31/13	10,000	67.830	678.30	784.70	106.40 ST		
Total		238,000		13,255.05	18,675.86	5,420.81 ST	266.56	1.42
Share Price: \$78.470; Next Dividend Payable 03/2014								
MORGAN STANLEY (MS)								
	4/25/13	1,538,000	21.480	33,035.78	48,231.68	15,195.90 ST		
	7/31/13	95,000	27.260	2,589.70	2,979.20	389.50 ST		
Total		1,633,000		35,625.48	51,210.88	15,585.40 ST	326.60	0.63
Share Price: \$31.360; Next Dividend Payable 02/2014								
MORGAN'S HOTEL GROUP (MHGC)								
	6/28/13	137,000	8.050	1,102.85	1,113.81	10.96 ST		
	7/31/13	32,000	7.200	230.40	260.16	29.76 ST		
Total		169,000		1,333.25	1,373.97	40.72 ST		
Share Price: \$8.130								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MOTOROLA SOLUTIONS INC (MSI)	4/25/13	342,000	56.440	19,302.48	23,085.00	3,782.52 ST	424.08	1.83
Share Price: \$67.500; Next Dividend Payable 01/15/14								
MSC INDL DIRECT CO CLASS A (MSM)	7/31/13	21,000	81.120	1,703.52	1,698.27	(5.25) ST	27.72	1.63
Share Price: \$80.870; Next Dividend Payable 02/20/14								
MSCI INC COM (MSCI)	6/28/13	47,000	33.450	1,572.15	2,054.84	482.69 ST		
	7/31/13	51,000	35.110	1,790.61	2,229.72	439.11 ST		
Total		98,000		3,362.76	4,284.56	921.80 ST		
Share Price: \$43.720								
MUELLER INDUS INC (MLI)	7/31/13	29,000	54.990	1,594.71	1,827.29	232.58 ST	14.50	0.79
Share Price: \$63.010; Next Dividend Payable 03/20/14								
MUELLER WATER PROD INC SER A (MWA)	5/8/13	1,218,000	7.360	8,964.48	11,412.66	2,448.18 ST	85.26	0.74
Share Price: \$9.370; Next Dividend Payable 02/20/14								
MURPHY OIL CORP (MUR)	4/25/13	156,000	52.923	8,256.02	10,121.28	1,865.26 ST	195.00	1.92
Share Price: \$64.880; Next Dividend Payable 03/20/14								
MURPHY USA INC COM (MUSA)	4/25/13	39,000	34.147	1,331.74	1,620.84	289.10 ST		
Share Price: \$41.560								
MWI VETERINARY SUPPLY INC (MWIV)	4/25/13	43,000	119.230	5,126.89	7,308.53	2,181.64 ST		
Share Price: \$169.966								
MYLAN INC (MYL)	4/25/13	480,000	29.250	14,040.00	20,832.00	6,792.00 ST		
Share Price: \$43.400								
MYRIAD GENETIC INC (MYGN)	7/31/13	49,000	29.770	1,458.73	1,028.02	(430.71) ST		
Share Price: \$20.980								
NABORS INDUSTRIES LTD NEW (NBR)	4/25/13	493,000	14.670	7,232.31	8,376.07	1,143.76 ST	78.88	0.04
Share Price: \$16.990; Next Dividend Payable 03/20/14								
NACCO INDUSTRIES A (NC)	6/28/13	19,000	57.700	1,096.30	1,181.61	85.31 ST	19.00	1.60
Share Price: \$62.190; Next Dividend Payable 03/20/14								
NASDAQ OMX GROUP INC (THE) (NDQA)	7/31/13	101,000	32.480	3,280.49	4,019.80	739.31 ST	52.52	1.30
Share Price: \$39.800; Next Dividend Payable 03/20/14								
NATIONAL CINEMEDIA (NCMI)	4/25/13	605,000	16.365	9,900.70	12,075.80	2,175.10 ST	532.40	4.40
Share Price: \$19.960; Next Dividend Payable 02/20/14								
NATIONAL OILWELL VARCO INC (NOV)	4/25/13	414,000	67.408	27,907.04	32,925.42	5,018.38 ST		
	7/31/13	47,000	70.260	3,302.22	3,737.91	435.69 ST		
Total		461,000		31,209.26	36,663.33	5,454.07 ST	479.44	1.30
Share Price: \$79.530; Next Dividend Payable 03/20/14								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NATIONSTAR MORTGAGE HLDGS INC (NSM)	7/31/13	28,000	46.290	1,296.12	1,034.88	(261.24) ST	—	—
Share Price: \$36.960								
NATL INSTRUMS CP (NATI)	4/25/13	307,000	30.466	9,353.09	9,830.14	477.05 ST	171.92	1.74
Share Price: \$32.020; Next Dividend Payable 03/2014								
NAVIGATORS GROUP INCORPORATED (NAVG)	4/25/13	172,000	56.908	9,788.24	10,863.52	1,075.28 ST	—	—
Share Price: \$63.160								
NAVISTAR INTL CORP (NAV)	6/28/13	90,000	27.800	2,502.00	3,437.10	935.10 ST	—	—
Share Price: \$38.190								
NCI BUILDING SYSTEMS INC (NCS)	6/28/13	70,000	15.540	1,087.80	1,227.80	140.00 ST	—	—
7/31/13		17,000	14.220	241.74	298.18	56.44 ST	—	—
Total		87,000		1,329.54	1,525.98	196.44 ST	—	—
Share Price: \$17.540								
NCR CORPORATION (NCR)	4/25/13	138,000	26.740	3,690.12	4,700.28	1,010.16 ST	—	—
Share Price: \$34.060								
NEKTAR THERAPEUTICS (NKTR)	6/28/13	210,000	11.645	2,445.49	2,383.50	(61.99) ST	—	—
Share Price: \$11.350								
NEOGEN CP (NEOG)	4/25/13	154,000	33.307	5,129.23	7,037.80	1,908.57 ST	—	—
Share Price: \$45.700								
NETAPP INC COM (NTAP)	4/25/13	277,000	34.789	9,636.44	11,395.78	1,759.34 ST	166.20	1.45
Share Price: \$41.140; Next Dividend Payable 01/2014								
NETFLIX INC (NFLX)	4/25/13	49,000	214.290	10,500.20	18,040.33	7,540.13 ST	—	—
Share Price: \$368.170								
NETSUITE INC (N)	5/8/13	71,000	89.853	6,379.56	7,314.42	934.86 ST	—	—
Share Price: \$103.020								
NEW YORK COMMUNITY BANCORP INC (NYCB)	4/25/13	698,000	13.391	9,347.20	11,761.30	2,414.10 ST	—	—
7/31/13		162,000	15.150	2,454.30	2,729.70	275.40 ST	—	—
Total		860,000		11,801.50	14,491.00	2,689.50 ST	860.00	5.93
Share Price: \$16.850; Next Dividend Payable 02/2014								
NEWELL RUBBERMAID INC (NWL)	4/25/13	351,000	26.780	9,399.78	11,375.91	1,976.13 ST	210.60	1.85
Share Price: \$32.410; Next Dividend Payable 03/2014								
NEWFIELD EXPL CO (NFX)	6/28/13	121,000	23.978	2,901.37	2,980.23	78.86 ST	—	—
7/31/13		10,000	24.630	246.30	246.30	0.00 ST	—	—
Total		131,000		3,147.67	3,226.53	78.86 ST	—	—
Share Price: \$24.630								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NORDSTROM INC (JWN)	4/25/13	218,000	56.450	12,306.10	13,472.40	1,166.30 ST		
	7/31/13	7,000	61.220	428.54	432.60	4.06 ST		
Total		225,000		12,734.64	13,905.00	1,170.36 ST	270.00	1.94
Share Price: \$61.800; Next Dividend Payable 03/2014								
NORFOLK SOUTHERN CORP (NSC)	4/25/13	279,000	75.910	21,178.89	25,899.57	4,720.68 ST	580.32	2.24
Share Price: \$92.830; Next Dividend Payable 03/2014								
NORTHEAST UTILITIES (NU)	4/25/13	312,000	44.797	13,976.73	13,225.68	(751.05) ST	458.64	3.46
Share Price: \$42.390; Next Dividend Payable 03/2014								
NORTHERN TRUST CORP (NTRS)	4/25/13	270,000	53.100	14,337.00	16,710.30	2,373.30 ST	334.80	2.00
Share Price: \$61.890; Next Dividend Payable 01/02/14								
NORTHROP GRUMMAN CP(HLDG CO) (NOG)	4/25/13	156,000	74.590	11,636.04	17,879.16	6,243.12 ST		
	7/31/13	72,000	92.150	6,634.80	8,251.92	1,617.12 ST		
Total		228,000		18,270.84	26,131.08	7,860.24 ST	556.32	2.12
Share Price: \$114.610; Next Dividend Payable 03/2014								
NORTHWEST BANCSHARES INC (NWBH)	4/25/13	742,000	12.523	9,291.84	10,966.76	1,674.92 ST	385.84	3.51
Share Price: \$14.780; Next Dividend Payable 02/2014								
NPS PHARMACEUTICALS INC (NPSP)	6/28/13	82,000	15.210	1,247.22	2,489.52	1,242.30 ST	—	—
Share Price: \$30.360								
NRG ENERGY INC (NRG)	4/25/13	388,000	28.000	10,864.00	11,143.36	279.36 ST	186.24	1.67
Share Price: \$28.720; Next Dividend Payable 02/2014								
NU SKIN ENTERPRISE INC A (NUS)	4/25/13	89,000	50.718	4,513.90	12,301.58	7,787.68 ST	106.80	0.86
Share Price: \$138.220; Next Dividend Payable 03/2014								
NUANCE COMMUNICATIONS INC (NUAN)	4/25/13	418,000	22.690	9,484.42	6,353.60	(3,130.82) ST	—	—
Share Price \$15.200								
NUCOR CORPORATION (NUE)	4/25/13	415,000	43.523	18,062.04	22,152.70	4,090.66 ST		
	7/31/13	30,000	46.910	1,407.30	1,601.40	194.10 ST		
Total		445,000		19,469.34	23,754.10	4,284.76 ST	658.60	2.77
Share Price: \$53.380; Next Dividend Payable 02/11/14								
NUVERRA ENVIRONMENTAL SOLUTION (NES)	6/28/13	38,000	29.000	1,102.00	638.02	(463.98) ST	—	—
Share Price: \$16.790								
NVIDIA CORPORATION (NVDA)	4/25/13	754,000	13.460	10,148.84	12,079.08	1,930.24 ST		
	7/31/13	22,000	14.460	318.12	352.44	34.32 ST		
Total		776,000		10,466.96	12,431.52	1,964.56 ST	263.84	2.12
Share Price: \$16.020; Next Dividend Payable 03/2014								

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HILLSDALE COLLEGE IND FDN TTEE
DD & JAMOLLER U/AD 8-10-1987
Nickname: PARAMETRIC R3000

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NVR INCORPORATED NEW (NVR)	4/25/13	9,000	1,004.890	9,044.01	9,234.09	190.08 ST	—	—
Share Price: \$1,026.010								
O'REILLY AUTOMOTIVE INC NEW (ORLY)	4/25/13	108,000	106.090	11,457.72	13,900.68	2,442.96 ST	—	—
Share Price: \$128.710								
OASIS PETROLEUM INC (OAS)	6/28/13	39,000	39.081	1,524.15	1,831.83	307.68 ST	—	—
	7/31/13	5,000	42.130	210.65	234.85	24.20 ST	—	—
Total		44,000		1,734.80	2,066.68	331.88 ST	—	—
Share Price: \$46.970								
OCCIDENTAL PETROLEUM CORP DE (OXY)	4/25/13	811,000	85.673	69,480.56	77,126.10	7,645.54 ST	—	—
	7/31/13	20,000	89.144	1,782.89	1,902.00	119.11 ST	—	—
Total		831,000		71,263.45	79,028.10	7,764.65 ST	2,127.36	2.69
Share Price: \$95.100; Next Dividend Payable 01/15/14								
OCEANEERING INTL INC (OII)	4/25/13	142,000	66.690	9,469.98	11,200.96	1,730.98 ST	124.96	1.11
Share Price: \$78.880; Next Dividend Payable 03/20/14								
OCWEN FINANCIAL CORP NEW (OCN)	4/25/13	182,000	37.342	6,796.23	10,091.90	3,295.67 ST	—	—
Share Price: \$55.450								
OFFICE DEPOT (ODP)	6/28/13	297,000	3.900	1,158.30	1,571.13	412.83 ST	—	—
	7/31/13	6,000	4.330	25.98	31.74	5.76 ST	—	—
Total		303,000		1,184.28	1,602.87	418.59 ST	—	—
Share Price: \$5.290								
OGE ENERGY CORPORATION (OGE)	4/25/13	314,000	35.894	11,270.61	10,644.60	(626.01) ST	282.60	2.65
Share Price: \$33.900; Next Dividend Payable 01/20/14								
OIL STATES INTL INC (OIS)	4/25/13	82,000	74.830	6,136.06	8,341.04	2,204.98 ST	—	—
Share Price: \$101.720								
OLD REPUBLIC INTL CP (ORI)	4/25/13	616,000	13.190	8,125.04	10,638.32	2,513.28 ST	443.52	4.16
Share Price: \$17.270; Next Dividend Payable 03/20/14								
OMNIAMERICAN BANCORP INC COM (OABC)	5/8/13	337,000	24.394	8,220.68	7,205.06	(1,015.62) ST	—	—
Share Price: \$21.360								
OMNICARE INC (OCR)	4/25/13	95,000	43.110	4,095.45	5,734.20	1,638.75 ST	76.00	1.32
Share Price: \$60.360; Next Dividend Payable 03/20/14								
OMNICOM GROUP (OMC)	4/25/13	274,000	60.370	16,541.38	20,377.38	3,836.00 ST	438.40	2.15
Share Price: \$74.370; Next Dividend Payable 01/16/14								
ON SEMICONDUCTOR CORP (ONNN)	4/25/13	1,029,000	7.730	7,953.76	8,478.96	525.20 ST	—	—
Share Price: \$8.240								

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ONCOGENEX PHARMACEUTICALS INC (OGXI)	6/28/13	111,000	9.894	1,098.25	925.74	(172.51) ST	—	—
Share Price: \$8.340								
ONEOK INC NEW (OKE)	4/25/13	181,000	51.700	9,357.70	11,254.58	1,896.88 ST	275.12	2.44
Share Price: \$62.180; Next Dividend Payable 02/2014								
OPKO HEALTH INC COM (OPK)	7/31/13	176,000	7.487	1,317.75	1,485.44	167.69 ST	—	—
Share Price: \$8.440								
ORACLE CORP (ORCL)	4/25/13	3,733,000	32.335	120,704.69	142,824.58	22,119.89 ST	—	—
7/31/13		79,000	32.430	2,561.97	3,022.54	460.57 ST	—	—
Total		3,812,000		123,266.66	145,847.12	22,580.46 ST	1,829.76	1.25
Share Price: \$38.260; Next Dividend Payable 01/2014								
OREXIGEN THERAPEUTICS INC (OREX)	6/28/13	378,000	5.879	2,222.15	2,128.14	(94.01) ST	—	—
Share Price: \$5.630								
ORIENT EXPRESS HTL LTD CL A (OEH)	6/28/13	101,000	12.240	1,236.24	1,526.11	289.87 ST	—	—
7/31/13		116,000	12.520	1,452.32	1,752.76	300.44 ST	—	—
Total		217,000		2,688.56	3,278.87	590.31 ST	—	—
Share Price: \$15.110								
ORITANI FINL CORP DEL COM NEW (ORIT)	4/25/13	617,000	15.317	9,450.47	9,902.85	452.38 ST	431.90	4.36
Share Price: \$16.050; Next Dividend Payable 03/2014								
OSHKOSH CORP (OSK)	6/28/13	39,000	37.940	1,479.66	1,964.82	485.16 ST	23.40	1.19
Share Price: \$50.380; Next Dividend Payable 03/2014								
OTTER TAIL CORP (OTTR)	6/28/13	42,000	28.450	1,194.90	1,229.34	34.44 ST	49.98	4.06
Share Price: \$29.270; Next Dividend Payable 03/2014								
OWENS CORNING INC (OC)	4/25/13	221,000	42.700	9,436.70	8,999.12	(437.58) ST	—	—
Share Price: \$40.720								
OWENS ILLINOIS COM NEW (OI)	4/25/13	368,000	25.560	9,406.08	13,167.04	3,760.96 ST	—	—
Share Price: \$35.780								
PACCAR INC (PCAR)	4/25/13	338,000	49.914	16,870.97	19,999.46	3,128.49 ST	—	—
7/31/13		84,000	56.290	4,728.36	4,970.28	241.92 ST	—	—
Total		422,000		21,599.33	24,969.74	3,370.41 ST	337.60	1.35
Share Price: \$59.170; Next Dividend Payable 01/07/14								
PACIRA PHARMACEUTICALS INC COM (PCRX)	6/28/13	41,000	28.930	1,186.13	2,357.09	1,170.96 ST	—	—
7/31/13		35,000	34.090	1,193.15	2,012.15	819.00 ST	—	—
Total		76,000		2,379.28	4,369.24	1,989.96 ST	—	—
Share Price: \$57.490								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PACKAGING CORP AMER (PKG)	4/25/13	183,000	46.240	8,461.92	11,580.24	3,118.32 ST	292.80	2.52
Share Price: \$63.280; Next Dividend Payable 01/15/14								
PACWEST BANCORP (PACW)	4/25/13	285,000	27.364	7,798.63	12,032.70	4,234.07 ST	285.00	2.36
Share Price: \$42.220; Next Dividend Payable 02/2014								
PALL CORPORATION (PLL)	4/25/13	147,000	56.773	9,815.66	12,546.45	2,730.79 ST	161.70	1.28
Share Price: \$85.350; Next Dividend Payable 02/2014								
PALO ALTO NETWORKS INC (PANW)	6/28/13	28,000	42.600	1,192.80	1,609.16	416.36 ST		
7/31/13	29,000	49.070	1,423.03	1,666.63	243.60 ST			
Total	57,000			2,615.83	3,275.79	659.96 ST		
Share Price: \$57.470								
PANDORA MEDIA INC (P)	6/28/13	148,000	18.420	2,726.16	3,936.80	1,210.64 ST		
7/31/13	14,000	18.370	257.18	372.40	115.22 ST			
Total	162,000			2,983.34	4,309.20	1,325.86 ST		
Share Price: \$26.600								
PANERA BREAD COMPANY CL A (PNRA)	4/25/13	51,000	174.100	10,620.10	10,778.09	157.99 ST		
Share Price: \$176.690								
PAREXEL INTL CORP (PRXL)	6/28/13	30,000	46.220	1,386.60	1,355.40	(31.20) ST		
Share Price: \$45.180								
PARKER HANNIFIN CORP (PH)	4/25/13	150,000	90.467	13,570.01	19,296.00	5,725.99 ST		
7/31/13	8,000	103.410	827.28	1,029.12	201.84 ST			
Total	158,000			14,397.29	20,325.12	5,927.83 ST	284.40	1.39
Share Price: \$128.640; Next Dividend Payable 03/2014								
PARTNERRE HLDGS (PRE)	4/25/13	91,000	95.630	8,702.33	9,594.13	891.80 ST	232.96	2.42
Share Price: \$105.430; Next Dividend Payable 02/2014								
PATTERSON -JTI ENERGY INC (PTEN)	4/25/13	321,000	21.660	6,959.28	8,127.72	1,168.44 ST	64.20	0.78
Share Price: \$25.320; Next Dividend Payable 03/2014								
PAYCHEX INC (PAYX)	4/25/13	375,000	36.320	13,620.00	17,073.75	3,453.75 ST		
7/31/13	48,000	39.460	1,894.08	2,185.44	291.36 ST			
Total	423,000			15,514.08	19,259.19	3,745.11 ST	592.20	3.07
Share Price: \$45.530; Next Dividend Payable 02/2014								
PDC ENERGY INC COM (PDCE)	6/28/13	24,000	52.230	1,253.52	1,277.28	23.76 ST		
Share Price: \$53.220								
PDL BIOPHARMA INC (PDLI)	10/31/13	986,000	7.780	7,671.08	8,321.84	650.76 ST	591.60	7.10
Share Price: \$8.440; Next Dividend Payable 03/2014								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PEABODY ENERGY CORP (BTU)	4/25/13	475,000	19.760	9,386.00	8,276.75	(109.25) ST	161.50	1.74
Share Price: \$19.530; Next Dividend Payable 02/2014								
PENN NATIONAL GAMING (PENN)	4/25/13	158,000	13.364	2,111.52	2,264.14	152.62 ST	—	—
Share Price: \$14.330								
PENNEY J C CO (JCP)	4/25/13	485,000	15.280	7,410.80	4,437.75	(2,973.05) ST	—	—
Share Price: \$9.150								
PENNS WOODS BANCORP INC (PWOD)	4/25/13	213,000	40.570	8,641.41	10,863.00	2,221.59 ST	400.44	3.68
Share Price: \$51.000; Next Dividend Payable 03/2014								
PENTAIR LTD (PNR)	4/25/13	243,000	54.538	13,252.66	18,873.81	5,621.15 ST	243.00	1.28
Share Price: \$77.670; Next Dividend Payable 02/2014								
PEOPLES UNITED FINANCIAL INC. (PBCT)	4/25/13	521,000	13.160	6,856.36	7,877.52	1,021.16 ST	338.65	4.29
Share Price: \$15.120; Next Dividend Payable 02/2014								
PEPCO HLDGS INC (POM)	4/25/13	421,000	22.140	9,320.94	8,053.73	(1,267.21) ST	—	—
7/31/13	21,000	20.570	431.97	401.73	(30.24) ST	—	—	—
Total		442,000		9,752.91	8,455.46	(1,297.45) ST	477.36	5.64
Share Price: \$19.130; Next Dividend Payable 03/2014								
PEPSICO INC NC (PEP)	4/25/13	1,521,000	82.783	125,912.79	126,151.74	238.95 ST	—	—
7/31/13	82,000	83.595	6,854.77	6,801.08	(53.69) ST	—	—	—
Total		1,603,000		132,767.56	132,952.82	185.26 ST	3,638.81	2.73
Share Price: \$82.940; Next Dividend Payable 01/02/14								
PEREGRINE SEMICONDUCTOR CORP (PSMI)	10/3/13	627,000	8.754	5,488.83	4,646.07	(842.76) ST	—	—
Share Price: \$7.410								
PERKIN ELMER INC (PKI)	4/25/13	212,000	34.366	7,285.67	8,740.76	1,455.09 ST	59.36	0.67
Share Price: \$41.230; Next Dividend Payable 02/2014								
PERNIX THERAPEUTICS HOLDINGS (PTX)	6/28/13	296,000	3.700	1,095.20	745.92	(349.28) ST	—	—
Share Price: \$2.520								
PERRIGO CO LTD (PRGO)	—	124,000	—	Please Provide	19,029.04	N/A	—	—
Share Price: \$153.460								
PETSMART INC (PETM)	4/25/13	138,000	67.010	9,247.38	10,039.50	792.12 ST	107.64	1.07
Share Price: \$72.750; Next Dividend Payable 02/2014								
PFIZER INC (PFE)	4/25/13	6,554,000	30.280	198,454.45	200,749.02	2,294.57 ST	—	—
7/31/13	402,000	29.250	11,758.50	12,313.26	554.76 ST	—	—	—
Total		6,956,000		210,212.95	213,062.28	2,849.33 ST	7,234.24	3.39
Share Price: \$30.630; Next Dividend Payable 03/2014								

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HILLSDALE COLLEGE IND FDN TEE
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Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
PG&E CORPORATION (PCG)	4/25/13	392,000	47.840	18,753.28	15,789.76	(2,963.52) ST			
	7/31/13	98,000	45.830	4,491.34	3,947.44	(543.90) ST			
	Total	490,000		23,244.62	19,737.20	(3,507.42) ST	891.80	4.51	
	Share Price: \$40.280; Next Dividend Payable 01/15/14								
PHARMACYLICS INC (PCYC)	4/25/13	80,000	80.971	6,477.71	8,462.40	1,984.69 ST	—	—	
Share Price: \$105.780									
PHILIP MORRIS INTL INC (PM)	4/25/13	1,573,000	94.580	148,773.87	137,055.49	(11,718.38) ST			
	7/31/13	74,000	89.333	6,610.62	6,447.62	(163.00) ST			
	Total	1,647,000		155,384.49	143,503.11	(11,881.38) ST	6,192.72	4.31	
	Share Price: \$87.130; Next Dividend Payable 01/10/14								
PHILLIPS 66 COM (PSX)	4/25/13	629,000	62.060	39,035.74	48,514.77	9,479.03 ST	981.24	2.02	
Share Price: \$77.130; Next Dividend Payable 03/20/14									
PIER 1 IMPORTS INC (PIR)	6/28/13	57,000	23.630	1,346.90	1,315.56	(31.34) ST			
	7/31/13	6,000	23.550	141.30	138.48	(2.82) ST			
	Total	63,000		1,488.20	1,454.04	(34.16) ST	15.12	1.03	
	Share Price: \$23.080; Next Dividend Payable 02/20/14								
PINNACLE ENTMT INC (PNK)	6/28/13	56,000	19.850	1,111.60	1,455.44	343.84 ST			
	7/31/13	6,000	21.230	127.38	155.94	28.56 ST			
	Total	62,000		1,238.98	1,611.38	372.40 ST	—	—	
	Share Price: \$25.990								
PINNACLE WEST CAPITAL CORP (PNW)	4/25/13	154,000	60.760	9,357.04	8,149.68	(1,207.36) ST	349.58	4.28	
	Share Price: \$52.920; Next Dividend Payable 03/20/14								
	PIONEER NATURAL RESOURCES CO (PXD)	4/25/13	134,000	117.660	15,766.49	24,665.38	8,898.89 ST		
		7/31/13	13,000	155.020	2,015.26	2,392.91	377.65 ST		
Total	147,000		17,781.75	27,058.29	9,276.54 ST	11.76	0.04		
Share Price: \$184.070; Next Dividend Payable 04/20/14									
PITNEY BOWES INC (PBI)	4/25/13	470,000	15.070	7,082.90	10,951.00	3,868.10 ST	352.50	3.21	
Share Price: \$23.300; Next Dividend Payable 03/20/14									
PLANTRONICS INC (PLT)	4/25/13	202,000	43.675	8,822.41	9,382.90	560.49 ST	80.80	0.86	
Share Price: \$46.450; Next Dividend Payable 03/20/14									
PNC FINL SVCS GP (PNC)	4/25/13	519,000	68.869	35,743.01	40,264.02	4,521.01 ST			
	7/31/13	19,000	76.230	1,448.37	1,474.02	25.65 ST			
	Total	538,000		37,191.38	41,738.04	4,546.66 ST	946.88	2.26	
	Share Price: \$77.580; Next Dividend Payable 02/20/14								

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PNM RESOURCES INC (HLDG CO) (PNM) Share Price: \$24.120; Next Dividend Payable 02/20/14	6/28/13	58,000	22.270	1,291.66	1,398.96	107.30 ST	42.92	3.06
POLYCOM INC (PLCM) Share Price: \$11.230	6/28/13	123,000	10.540	1,296.42	1,381.29	84.87 ST		
	7/31/13	22,000	9.540	209.88	247.06	37.18 ST		
Total		145,000		1,506.30	1,628.35	122.05 ST		
POLYONE CORP (POL) Share Price: \$35.350; Next Dividend Payable 01/09/14	6/28/13	54,000	25.060	1,353.24	1,908.90	555.66 ST	17.28	0.90
POLYPORE INTL INC (PPO) Share Price: \$38.900	6/28/13	33,000	40.140	1,324.62	1,283.70	(40.92) ST		
	7/31/13	9,000	42.120	379.08	350.10	(28.98) ST		
Total		42,000		1,703.70	1,633.80	(69.90) ST		
POPULAR INC COM NEW (BPOP) Share Price: \$28.730	6/28/13	95,000	30.560	2,903.20	2,729.35	(173.85) ST		
PORTFOLIO RECOVERY ASSOC INC (PRAA) Share Price: \$52.840	4/25/13	148,000	40.657	6,017.19	7,820.32	1,803.13 ST		
PORTLAND GENERAL ELEC CO (POR) Share Price: \$30.200; Next Dividend Payable 01/15/14	4/25/13	295,000	31.644	9,334.86	8,909.00	(425.86) ST	324.50	3.64
	4/25/13	119,000	146.960	17,488.24	22,569.54	5,081.30 ST		
	7/31/13	10,000	160.600	1,606.00	1,896.60	290.60 ST		
Total		129,000		19,094.24	24,465.14	5,371.90 ST	314.76	1.28
PPL CORPORATION (PPL) Share Price: \$189.660; Next Dividend Payable 03/20/14	4/25/13	637,000	32.810	20,899.97	19,167.33	(1,732.64) ST		
	7/31/13	133,000	31.608	4,203.80	4,001.97	(201.83) ST		
Total		770,000		25,103.77	23,169.30	(1,934.47) ST	1,131.80	4.88
PRAXAIR INC (PX) Share Price: \$30.090; Next Dividend Payable 01/02/14	4/25/13	249,000	112.760	28,077.24	32,377.47	4,300.23 ST		
	7/31/13	15,000	120.230	1,803.45	1,950.45	147.00 ST		
Total		264,000		29,880.69	34,327.92	4,447.23 ST	633.60	1.84
PRECISION CASTPARTS CORP (PCP) Share Price: \$130.030; Next Dividend Payable 03/20/14	4/25/13	160,000	188.110	30,097.60	43,088.00	12,990.40 ST	19.20	0.04
PREFERRED BANK COM STOCK NEW (PFBC) Share Price: \$20.050	5/8/13	403,000	16.655	6,711.97	8,080.15	1,368.18 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PRESTIGE BRANDS HOLDINGS INC (PBH)	6/28/13	42,000	29.420	1,235.64	1,503.60	267.96 ST	—	—
Share Price: \$35.800								
PRICELINE.COM INC NEW (PCLN)	4/25/13	49,000	712.600	34,917.40	56,957.60	22,040.20 ST	—	—
Share Price: \$1,162.400								
PRICESMART INC (PSMT)	7/31/13	16,000	90.830	1,453.28	1,848.64	395.36 ST	9.60	0.51
Share Price: \$115.540; Next Dividend Payable 02/2014								
PRIMERICA INC (PRI)	4/25/13	272,000	33.722	9,172.47	11,671.52	2,499.05 ST	119.68	1.02
Share Price: \$42.910; Next Dividend Payable 03/2014								
PRINCIPAL FINL GROUP INC (PFG)	4/25/13	407,000	35.880	14,603.16	20,069.17	5,466.01 ST	423.28	2.10
Share Price: \$49.310; Next Dividend Payable 03/2014								
PROCTER & GAMBLE (PG)	4/25/13	2,580,000	76.520	197,421.60	210,037.80	12,616.20 ST	—	—
Share Price: \$81.410; Next Dividend Payable 02/2014								
PROGRESSIVE CORP OHIO (PGR)	4/25/13	857,000	25.420	21,784.94	23,370.39	1,585.45 ST	243.39	1.04
Share Price: \$27.270; Next Dividend Payable 02/2014								
PROOFPOINT INC (PFPT)	6/28/13	15,000	24.190	362.85	497.55	134.70 ST	—	—
Share Price: \$33.170								
PROSPECT CAPITAL CORP (PSEC)	4/25/13	850,000	10.970	9,324.50	9,537.00	212.50 ST	1,176.25	11.80
Share Price: \$11.220; Next Dividend Payable 01/23/14								
PROTECTIVE LIFE GP (PL)	4/25/13	241,000	37.726	9,091.99	12,208.06	3,117.07 ST	192.80	1.57
Share Price: \$50.660; Next Dividend Payable 03/2014								
PRUDENTIAL FINANCIAL INC (PRU)	4/25/13	528,000	59.410	31,368.48	48,692.16	17,323.68 ST	1,119.36	2.29
Share Price: \$92.220; Next Dividend Payable 03/2014								
PTC INC COM (PTC)	4/25/13	417,000	22.764	9,492.50	14,757.63	5,265.13 ST	—	—
Share Price: \$35.390								
PUBLIC SERVICE ENTERPRISE GP (PEG)	4/25/13	569,000	36.070	20,523.83	18,230.76	(2,293.07) ST	—	—
Share Price: \$32.040; Next Dividend Payable 03/2014								
PULTE GROUP INC (PHM)	7/31/13	40,000	33.780	1,351.20	1,281.60	(69.60) ST	876.96	4.49
Share Price: \$20.370; Next Dividend Payable 01/03/14								
PVH CORPORATION (PVH)	4/25/13	558,000	20.870	11,645.46	11,368.46	(279.00) ST	111.60	0.98
Share Price: \$20.370; Next Dividend Payable 01/03/14								
PVH CORPORATION (PVH)	7/31/13	93,000	111.330	10,353.69	12,649.86	2,296.17 ST	—	—
Share Price: \$20.370; Next Dividend Payable 01/03/14								
PVH CORPORATION (PVH)	7/31/13	8,000	132.090	1,056.72	1,088.16	31.44 ST	—	—
Share Price: \$20.370; Next Dividend Payable 01/03/14								

HILLSDALE COLLEGE IND FDN TTEE
DO & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC R3000

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		101,000		11,410.41	13,738.02	2,327.61 ST	15.15	0.11
Share Price: \$136.020; Next Dividend Payable 03/2014								
QEP RESOURCES INC (QEP)	4/25/13	327,000	28.250	9,237.75	10,022.55	784.80 ST	26.16	0.26
Share Price: \$30.650; Next Dividend Payable 03/2014								
QIAGEN NV ORD (QGEN)	5/8/13	503,000	18.848	9,480.54	11,976.43	2,495.89 ST	—	—
Share Price: \$23.810								
QLIK TECHNOLOGIES (QLIK)	6/28/13	47,000	28.497	1,339.38	1,251.61	(87.77) ST	—	—
	7/31/13	51,000	31.340	1,598.34	1,358.13	(240.21) ST	—	—
Total		98,000		2,937.72	2,609.74	(327.98) ST	—	—
Share Price: \$26.630								
QUALCOMM INC (QCOM)	4/25/13	1,751,000	62.430	109,314.75	130,011.75	20,697.00 ST	—	—
	7/31/13	105,000	64.570	6,779.80	7,796.25	1,016.45 ST	—	—
Total		1,856,000		116,094.55	137,808.00	21,713.45 ST	2,598.40	1.88
Share Price: \$74.250; Next Dividend Payable 03/2014								
QUANTA SERVICES INC (PWR)	4/25/13	340,000	27.810	9,455.40	10,730.40	1,275.00 ST	—	—
Share Price: \$31.560								
QUEST DIAGNOSTICS INC (DGX)	4/25/13	148,000	55.914	8,275.27	7,923.92	(351.35) ST	177.60	2.24
Share Price: \$53.540; Next Dividend Payable 01/2014								
QUESTCOR PHARM INC (QCOR)	6/28/13	58,000	46.100	2,673.80	3,158.10	484.30 ST	69.60	2.20
Share Price: \$54.450; Next Dividend Payable 01/2014								
QUICKSILVER RESOURCES INC (KWK)	6/28/13	663,000	1.680	1,113.84	2,035.41	921.57 ST	—	—
Share Price: \$3.070								
QUICKSILVER INC (ZQK)	6/28/13	183,000	6.510	1,191.33	1,604.91	413.58 ST	—	—
Share Price: \$8.770								
QUINTILES TRANSNATIONAL HLOGS (Q)	7/31/13	61,000	44.980	2,743.78	2,826.74	82.96 ST	—	—
Share Price: \$46.340								
R P M INC (RPM)	4/25/13	226,000	31.758	7,177.38	9,381.26	2,203.88 ST	216.95	2.31
Share Price: \$41.510; Next Dividend Payable 01/2014								
RACKSPACE HOSTING INC COM (RAX)	4/25/13	140,000	47.247	6,614.61	5,478.20	(1,136.41) ST	—	—
Share Price: \$39.130								
RADIAN GROUP INC (RDN)	6/28/13	110,000	11.750	1,292.50	1,553.20	260.70 ST	—	—
	7/31/13	101,000	14.120	1,426.12	1,426.12	0.00 ST	—	—
Total		211,000		2,718.62	2,978.32	260.70 ST	2.11	0.07
Share Price: \$14.120; Next Dividend Payable 03/2014								

HILLSDALE COLLEGE IND.FDN.ITTEE
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RADIOSHACK CORP (RSH) Share Price: \$2.600	6/28/13	352,000	3.100	1,091.20	915.20	(176.00) ST	—	—
RALPH LAUREN CORP CL A (RL)								
	4/25/13	72,000	175.550	12,639.60	12,713.04	73.44 ST		
	7/31/13	15,000	182.520	2,737.80	2,648.55	(89.25) ST		
Total		87,000		15,377.40	15,361.59	(15.81) ST	156.60	1.01
Share Price: \$176.570; Next Dividend Payable 01/10/14								
RAMBUS INC (DEL) (RMBS) Share Price: \$9.470	7/31/13	135,000	9.790	1,321.64	1,278.45	(43.19) ST	—	—
RANGE RESOURCES CORP (RRC)								
	4/25/13	159,000	77.544	12,329.45	13,405.29	1,075.84 ST		
	7/31/13	11,000	79.180	870.98	927.41	56.43 ST		
Total		170,000		13,200.43	14,332.70	1,132.27 ST	27.20	0.18
Share Price: \$84.310; Next Dividend Payable 03/20/14								
RAYMOND JAMES FINCL INC (RJF)	4/25/13	208,000	40.931	8,513.59	10,855.52	2,341.93 ST	133.12	1.22
Share Price: \$52.190; Next Dividend Payable 01/16/14								
RAYTHEON CO (NEW) (RTN)								
	4/25/13	338,000	59.330	20,053.54	30,656.60	10,603.06 ST		
	7/31/13	14,000	71.910	1,006.74	1,269.80	263.06 ST		
Total		352,000		21,060.28	31,926.40	10,866.12 ST	774.40	2.42
Share Price: \$90.700; Next Dividend Payable 02/06/14								
RED HAT INC (RHT)								
	4/25/13	227,000	49.142	11,155.32	12,721.08	1,565.76 ST		
	7/31/13	11,000	51.810	569.91	616.44	46.53 ST		
Total		238,000		11,725.23	13,337.52	1,612.29 ST	—	—
Share Price: \$56.040								
REGENERON PHARM (REGN) Share Price: \$275.240	4/25/13	87,000	217.680	18,938.16	23,945.88	5,007.72 ST	—	—
REGIONS FINANCIAL CORP NEW (RF)								
	4/25/13	1,635,000	8.340	13,635.90	16,170.15	2,534.25 ST	196.20	1.21
Share Price: \$9.890; Next Dividend Payable 01/02/14								
REINSURANCE GROUP OF AMERICA (RGA)	4/25/13	153,000	60.567	9,266.77	11,843.73	2,576.96 ST	183.60	1.55
Share Price: \$77.410; Next Dividend Payable 02/20/14								
RELIAANCE STEEL & ALUM CO (RS)	4/25/13	139,000	64.680	8,990.52	10,541.76	1,551.24 ST	183.48	1.74
Share Price: \$75.840; Next Dividend Payable 03/20/14								
RENAISSANCE RE HOLDINGS LTD (RNR)	4/25/13	85,000	94.039	7,993.35	8,273.90	280.55 ST	95.20	1.15
Share Price: \$97.340; Next Dividend Payable 03/20/14								
REPUBLIC SERVICES INC (RSG)	4/25/13	196,000	33.270	6,520.92	6,507.20	(13.72) ST	203.84	3.13
Share Price: \$33.200; Next Dividend Payable 01/15/14								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD: JJA MOLLER U/AND 8-10-1987
 Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RESMED INC (RMD)	4/25/13	203,000	45.607	9,258.32	9,557.24	298.92 ST	203.00	2.12
Share Price: \$47.080; Next Dividend Payable 03/2014								
RESTORATION HARDWARE HLDGS INC (RH)	6/28/13	16,000	75.230	1,203.68	1,076.80	(126.88) ST	—	—
Share Price: \$67.300								
REYNOLDS AMERICAN INC (RAI)	4/25/13	239,000	46.760	11,175.64	11,947.61	771.97 ST	602.28	5.04
Share Price: \$49.990; Next Dividend Payable 01/02/14								
RF MICRO DEVICES INC (RFMD)	7/31/13	259,000	5.178	1,341.13	1,336.44	(4.69) ST	—	—
Share Price: \$5.160								
RIGEL PHARMACEUTICAL (RIGL)	6/28/13	332,000	3.356	1,114.32	946.20	(168.12) ST	—	—
Share Price: \$2.850								
RITE AID CORP (RAD)	6/28/13	932,000	2.842	2,648.37	4,715.92	2,067.55 ST	—	—
	7/31/13	45,000	2.990	134.55	227.70	93.15 ST	—	—
Total		977,000		2,782.92	4,943.62	2,160.70 ST	—	—
Share Price: \$5.060								
RLI CORP (RLI)	4/25/13	123,000	70.945	8,726.27	11,977.74	3,251.47 ST	167.28	1.39
Share Price: \$97.380; Next Dividend Payable 03/2014								
ROBERT HALF INT (RHI)	7/31/13	100,000	37.230	3,723.00	4,199.00	476.00 ST	64.00	1.52
Share Price: \$41.990; Next Dividend Payable 03/2014								
ROCK TENN CO CL A (RKT)	4/25/13	93,000	98.420	9,153.06	9,765.93	612.87 ST	130.20	1.33
Share Price: \$105.010; Next Dividend Payable 02/2014								
ROCKWELL AUTOMATION INC (ROK)	4/25/13	164,000	86.820	14,238.48	19,378.24	5,139.76 ST	380.48	1.96
Share Price: \$118.160; Next Dividend Payable 03/2014								
ROCKWELL COLLINS INC (COL)	4/25/13	164,000	61.984	10,165.36	12,122.88	1,957.52 ST	196.80	1.62
Share Price: \$73.920; Next Dividend Payable 03/2014								
ROCKWELL MEDICAL INC (RMTI)	6/28/13	285,000	3.570	1,017.45	2,975.40	1,957.95 ST	—	—
Share Price: \$10.440								
ROCKWOOD HLDGS INC (ROC)	4/25/13	128,000	64.757	8,288.88	9,205.76	916.88 ST	230.40	2.50
Share Price: \$71.920; Next Dividend Payable 03/2014								
ROPER IND INC (ROP)	4/25/13	129,000	123.935	15,987.55	17,889.72	1,902.17 ST	103.20	0.57
Share Price: \$138.680; Next Dividend Payable 01/2014								
ROSS STORES INC (ROST)	4/25/13	305,000	65.077	19,848.45	22,853.65	3,005.20 ST	207.40	0.90
Share Price: \$74.930; Next Dividend Payable 03/2014								
ROVI CORPORATION (ROVI)	6/28/13	59,000	22.850	1,348.15	1,161.71	(186.44) ST	—	—
	7/31/13	7,000	22.590	158.13	137.83	(20.30) ST	—	—

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
Total		66,000		1,506.28	1,299.54	(206.74) ST	—	—
Share Price: \$19.690								
ROWAN COMPANIES PLC SHS CL A (RDC)	4/25/13	177,000	32.106	5,682.80	6,258.72	575.92 ST	—	—
Share Price: \$35.360								
ROYAL CARIBBEAN CRUISES LTD (RCL)	7/31/13	85,000	38.080	3,236.80	4,030.70	793.90 ST	85.00	2.10
Share Price: \$47.420; Next Dividend Payable 01/02/14								
ROYAL GOLD INC (RGLD)	4/25/13	90,000	56.075	5,046.78	4,146.30	(900.48) ST	75.60	1.82
Share Price: \$46.070; Next Dividend Payable 01/17/14								
RPX CORPORATION COM (RPXC)	6/28/13	67,000	16.900	1,132.30	1,132.30	0.00 ST	—	—
Share Price: \$16.900								
RTI INTL METALS INC (RTI)	6/28/13	42,000	27.770	1,166.34	1,436.82	270.48 ST	—	—
Share Price: \$34.210								
RYLAND GROUP INC (RYL)	4/25/13	158,000	45.050	7,117.90	6,858.78	(259.12) ST	18.96	0.27
Share Price: \$43.410; Next Dividend Payable 01/20/14								
SAFETY INSURANCE GROUP INC (SAFT)	4/25/13	179,000	48.931	8,758.58	10,077.70	1,319.12 ST	429.60	4.26
Share Price: \$56.300; Next Dividend Payable 03/20/14								
SAFEWAY INC COM NEW (SWY)	7/31/13	63,000	25.780	1,624.14	2,051.91	427.77 ST	50.40	2.45
Share Price: \$32.570; Next Dividend Payable 01/09/14								
SALESFORCE.COM, INC. (CRM)	4/25/13	651,000	40.843	26,588.86	35,928.69	9,339.83 ST	—	—
7/31/13		29,000	43.760	1,269.04	1,600.51	331.47 ST	—	—
Total		680,000		27,857.90	37,529.20	9,671.30 ST	—	—
Share Price: \$55.190								
SALIX PHARM LTD (DE) (SLXP)	4/25/13	70,000	50.580	3,540.60	6,295.80	2,755.20 ST	—	—
Share Price: \$89.940								
SALLY BEAUTY HLDGS INC (SBH)	4/25/13	307,000	29.840	9,160.88	9,280.61	119.73 ST	—	—
Share Price: \$30.230								
SANDISK CORP (SNDK)	4/25/13	237,000	53.777	12,745.20	16,717.98	3,972.78 ST	213.30	1.27
Share Price: \$70.540; Next Dividend Payable 02/20/14								
SANDRIDGE ENERGY INC (SD)	6/28/13	566,000	4.739	2,682.05	3,435.62	753.57 ST	—	—
Share Price: \$6.070								
SAREPTA THERAPEUTICS INC COM (SRPT)	6/28/13	32,000	38.000	1,216.00	651.84	(564.16) ST	—	—
7/31/13		6,000	36.980	221.88	122.22	(99.66) ST	—	—
Total		38,000		1,437.88	774.06	(663.82) ST	—	—
Share Price: \$20.370								

Account Detail

HILLSDALE COLLEGE IND FDN-ITE
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Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
SBA COMMUNICATIONS CORP (SBAC)								
	4/25/13	94,000	78.280	7,358.32	8,444.95	1,086.64 ST		
	7/31/13	66,000	74.250	4,900.50	5,928.44	1,028.94 ST		
Total		160,000		12,258.82	14,374.40	2,115.58 ST		
Share Price: \$89.840								
SCANA CORP NEW (SCG)								
	4/25/13	176,000	53.276	9,376.52	8,259.68	(1,116.84) ST	357.28	4.32
Share Price: \$46.930; Next Dividend Payable 01/01/14								
SCHLUMBERGER LTD (SLB)								
	4/25/13	1,294,000	73.549	95,171.89	116,602.34	21,430.45 ST		
	7/31/13	84,000	81.470	6,843.47	7,569.24	725.77 ST		
Total		1,378,000		102,015.36	124,171.58	22,156.22 ST	1,722.50	1.38
Share Price: \$90.110; Next Dividend Payable 01/10/14								
SCIENCE APPLICATIONS INTL CP (SAIC)								
	6/28/13	16,000	30.911	494.58	529.12	34.54 ST		
	7/31/13	16,000	33.194	531.11	529.12	(1.99) ST		
Total		32,000		1,025.69	1,058.24	32.55 ST	35.84	3.38
Share Price: \$33.070; Next Dividend Payable 01/20/14								
SCORPIO TANKERS INC (STNG)								
	6/28/13	81,000	9.120	738.72	954.99	216.27 ST		
	7/31/13	86,000	9.950	855.70	1,013.94	158.24 ST		
Total		167,000		1,594.42	1,968.93	374.51 ST	46.76	2.37
Share Price: \$11.790; Next Dividend Payable 03/20/14								
SEACOAST BANKING CORP OF FLOR (SBCF)								
	5/8/13	405,000	10.250	4,151.25	4,941.00	789.75 ST		
Share Price: \$12.200								
SEADRILL LTD (SDRL)								
	6/28/13	330,000	40.564	13,386.09	13,556.40	170.31 ST		
	7/31/13	159,000	42.814	6,807.36	6,531.72	(275.64) ST		
Total		489,000		20,193.45	20,088.12	(105.33) ST	1,858.20	9.25
Share Price: \$41.080; Next Dividend Payable 03/20/14								
SEALED AIR CP NEW (SEE)								
	4/25/13	208,000	22.340	4,646.72	7,082.40	2,435.68 ST	108.16	1.52
Share Price: \$34.050; Next Dividend Payable 03/20/14								
SEARS HOLDING CORP (SHLD)								
	4/25/13	88,000	50.656	4,457.70	4,315.52	(142.18) ST		
Share Price: \$49.040								
SEATTLE GENETICS INC (SGEN)								
	4/25/13	218,000	37.350	8,142.30	8,696.02	553.72 ST		
Share Price: \$39.890								
SEI INVESTMENTS CO (SEIC)								
	4/25/13	368,000	27.888	10,262.86	12,780.64	2,517.78 ST	161.92	1.26
Share Price: \$34.730; Next Dividend Payable 01/10/14								
SELECT COMFORT CORP (SCSS)								
	6/28/13	49,000	25.200	1,234.80	1,033.41	(201.39) ST		
	7/31/13	10,000	22.900	229.00	210.90	(18.10) ST		

Morgan Stanley

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$21.090	Total	59,000		1,463.80	1,244.31	(219.49) ST	—	—
SEMGROUP CORP CLASS A (SEMG)	4/25/13	97,000	52.459	5,088.51	6,327.31	1,238.80 ST	81.48	1.28
Share Price: \$65.230; Next Dividend Payable 03/2014								
SEMPRA ENERGY (SRE)	4/25/13	144,000	81.480	11,733.12	12,925.44	1,192.32 ST		
	6/28/13	5,000	81.890	409.45	448.80	39.35 ST		
	7/31/13	5,000	87.580	437.90	448.80	10.90 ST		
Total		154,000		12,580.47	13,823.04	1,242.57 ST	388.08	2.80
Share Price: \$89.760; Next Dividend Payable 01/15/14								
SEMTECH CORP (SMTC)	7/31/13	48,000	30.570	1,467.36	1,213.44	(253.92) ST	—	—
Share Price: \$25.280								
SERVICE CORP INTL (SCI)	4/25/13	419,000	16.870	7,068.53	7,596.47	527.94 ST	117.32	1.54
Share Price: \$18.130; Next Dividend Payable 03/2014								
SERVICENOW INC (NOW)	6/28/13	71,000	40.950	2,907.45	3,976.71	1,069.26 ST		
	7/31/13	5,000	43.600	218.00	280.05	62.05 ST		
Total		76,000		3,125.45	4,256.76	1,131.31 ST	—	—
Share Price: \$56.010								
SERVICOURCE INTL (SREV)	6/28/13	122,000	9.396	1,146.32	1,022.36	(123.96) ST	—	—
Share Price: \$8.380								
SHERWIN WILLIAMS COMPANY OHIO (SHW)	4/25/13	76,000	184.210	13,999.96	13,946.00	(53.96) ST		
	7/31/13	5,000	174.590	872.95	917.50	44.55 ST		
Total		81,000		14,872.91	14,863.50	(9.41) ST	162.00	1.08
Share Price: \$183.500; Next Dividend Payable 03/2014								
SHIP FINANCE INTL LTD (SFL)	4/25/13	572,000	16.192	9,261.94	9,369.36	107.42 ST	892.32	9.52
Share Price: \$16.380; Next Dividend Payable 03/2014								
SIGMA ALDRICH CORP DEL (SIAL)	4/25/13	113,000	78.160	8,832.08	10,623.13	1,791.05 ST	97.18	0.91
Share Price: \$94.010; Next Dividend Payable 03/2014								
SIGNATURE BANK (SBNY)	4/25/13	70,000	72.620	5,083.40	7,519.40	2,436.00 ST	—	—
Share Price: \$107.420								
SILVER SPRING NETWORKS INC (SSNI)	6/28/13	44,000	25.200	1,108.80	924.00	(184.80) ST	—	—
Share Price: \$21.000								
SINCLAIR BROADCAST GP CL A (SBGI)	6/28/13	44,000	29.420	1,294.48	1,572.12	277.64 ST		
	7/31/13	56,000	28.400	1,590.40	2,000.88	410.48 ST		
Total		100,000		2,884.88	3,573.00	688.12 ST	60.00	1.67
Share Price: \$35.730; Next Dividend Payable 03/2014								

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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SIRIUS XM HLDGS INC (SIRI) Share Price: \$3.490	4/25/13	4,054,000	3.120	12,648.48	14,148.46	1,499.98 ST	—	—
SKYWORKS SOLUTIONS INC (SWKS) Share Price: \$28.560	4/25/13	327,000	22.080	7,220.16	9,339.12	2,118.96 ST	—	—
SLM CORPORATION (SLM) Share Price: \$26.280; Next Dividend Payable 03/2014	4/25/13	643,000	20.808	13,379.67	16,898.04	3,518.37 ST	385.80	2.28
SM ENERGY COMPANY (SM) 6/28/13 7/31/13 Total	6/28/13 7/31/13 Total	26,000 12,000 38,000	60.220 68.930 —	1,565.72 827.16 2,392.88	2,160.86 997.32 3,158.18	595.14 ST 170.16 ST 765.30 ST	— — 3.80	— — 0.12
Share Price: \$83.110; Next Dividend Payable 05/2014								
SMUCKER JM CO COM NEW (SJM) Share Price: \$103.620; Next Dividend Payable 03/2014	4/25/13	91,000	102.400	9,318.40	9,429.42	111.02 ST	211.12	2.23
SNAP-ON INC (SNA) Share Price: \$109.520; Next Dividend Payable 03/2014	4/25/13	110,000	85.200	9,372.00	12,047.20	2,675.20 ST	193.60	1.60
SNYDER-LANCE INC (LNCE) Share Price: \$28.660; Next Dividend Payable 02/2014	6/28/13	43,000	28.600	1,229.80	1,232.38	2.58 ST	27.52	2.23
SOLARCITY CORPORATION COM (SCTV) Share Price: \$56.820	6/28/13	32,000	37.600	1,203.20	1,818.24	615.04 ST	—	—
SOLARWINDS INC (SWI) Share Price: \$37.830	4/25/13	157,000	49.464	7,765.87	5,939.31	(1,826.56) ST	—	—
SOLAZyme INC (SZYM) Share Price: \$10.890	6/28/13	102,000	11.650	1,188.30	1,110.78	(77.52) ST	—	—
SOLERA HOLDINGS INC (SLH) Share Price: \$70.760; Next Dividend Payable 03/2014	7/31/13	56,000	56.820	3,181.92	3,962.56	780.64 ST	38.08	0.96
SONIC CORP (SONC) Share Price: \$20.190	4/25/13	502,000	12.709	6,379.77	10,135.38	3,755.61 ST	—	—
SONUS NETWORKS INC (SONS) 6/28/13 7/31/13 Total	6/28/13 7/31/13 Total	382,000 5,000 387,000	3.027 3.420 —	1,156.47 17.10 1,173.57	1,203.30 15.75 1,219.05	46.83 ST (1.35) ST 45.48 ST	— — —	— — —
Share Price: \$3.150								
SOTHEBYS CL A (BID) Share Price: \$53.200; Next Dividend Payable 03/2014	6/28/13	36,000	38.200	1,375.20	1,915.20	540.00 ST	14.40	0.75
SOUTHERN CO (SO) 4/25/13 7/31/13	4/25/13 7/31/13	863,000 74,000	48.094 44.730	41,505.12 3,310.02	35,477.93 3,042.14	(6,027.19) ST (267.88) ST	— —	— —

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SOUTHERN COPPER CORP (SCCO) Share Price: \$41.110; Next Dividend Payable 03/2014	Total	937.000		44,815.14	38,520.07	(6,295.07) ST	1,902.11	4.93
4/25/13	352.000	33.650	11,844.80	10,105.92	(1,738.88) ST		239.36	2.36
SOUTHWEST AIRLINES (LUV) Share Price: \$28.710; Next Dividend Payable 02/2014	4/25/13	693.000	13.460	9,327.78	13,056.12	3,728.34 ST		
10/3/13	382.000	14.737	5,629.57	7,196.88	1,567.31 ST			
Total	1,075.000		14,957.35	20,253.00	5,295.65 ST		172.00	0.84
SOUTHWESTERN ENERGY COMPANY (SWN) Share Price: \$18.840; Next Dividend Payable 01/02/14	4/25/13	344.000	36.104	12,419.84	13,529.52	1,109.68 ST		
7/31/13	24.000	38.840	932.16	943.92	11.76 ST			
Total	368.000		13,352.00	14,473.44	1,121.44 ST			
SPECTRA ENERGY CORP COM (SE) Share Price: \$39.330	4/25/13	664.000	30.980	20,570.72	23,651.68	3,080.96 ST		
7/31/13	4.000	36.013	144.05	142.48	(1.57) ST			
Total	668.000		20,714.77	23,794.16	3,079.39 ST		814.96	3.42
SPECTRUM BRANDS HLDGS INC COM (SPB) Share Price: \$35.620; Next Dividend Payable 03/2014	4/25/13	76.000	56.560	4,298.56	5,361.80	1,063.24 ST	76.00	1.41
SPIRIT AEROSYSTEMS HLD CL A (SPR) Share Price: \$34.080	6/28/13	63.000	21.610	1,361.43	2,147.04	785.61 ST		
SPLUNK INC (SPLK) Share Price: \$68.670	6/28/13	70.000	47.110	3,297.70	4,806.90	1,509.20 ST		
7/31/13	40.000	49.900	1,996.00	2,746.80	750.80 ST			
Total	110.000		5,293.70	7,553.70	2,260.00 ST			
SPRINT CORP COM SER 1 (S) Share Price: \$10.750	4/25/13	953.000	5.840	5,565.52	10,244.75	4,679.23 ST		
SPX CP (SPW) Share Price: \$99.610; Next Dividend Payable 01/03/14	4/25/13	126.000	75.000	9,450.00	12,550.86	3,100.86 ST	126.00	1.00
ST JUDE MEDICAL INC (STJ) Share Price: \$61.950; Next Dividend Payable 01/31/14	4/25/13	227.000	41.520	9,425.04	14,062.65	4,637.61 ST		
7/31/13	26.000	52.440	1,363.44	1,610.70	247.26 ST			
Total	253.000		10,788.48	15,673.35	4,884.87 ST		253.00	1.61
STANCORP FINCL GP INC (SFG) Share Price: \$66.250; Next Dividend Payable 12/2014	4/25/13	174.000	42.979	7,478.40	11,527.50	4,049.10 ST	191.40	1.66

HILLSDALE COLLEGE:IND FDN TTEE
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STANLEY BLACK & DECKER INC (SWK)								
	4/25/13	184,000	75.870	13,960.08	14,846.96	886.88 ST		
	7/31/13	14,000	84.740	1,186.36	1,129.66	(56.70) ST		
Total		198,000		15,146.44	15,976.62	830.18 ST	396.00	2.47
Share Price: \$80.690; Next Dividend Payable 03/2014								
STAPLES INC (SPLS)	4/25/13	821,000	12.920	10,607.32	13,045.69	2,438.37 ST	394.08	3.02
Share Price: \$15.890; Next Dividend Payable 01/16/14								
STARBUCKS CORP WASHINGTON (SBUX)	4/25/13	826,000	60.436	49,920.14	64,750.14	14,830.00 ST	859.04	1.32
Share Price: \$78.390; Next Dividend Payable 02/2014								
STARWOOD HTLS & RSTS WW INC (HOT)	4/25/13	302,000	62.601	18,905.48	23,993.90	5,088.42 ST		
	7/31/13	17,000	66.230	1,125.91	1,350.65	224.74 ST		
Total		319,000		20,031.39	25,344.55	5,313.16 ST	430.65	1.69
Share Price: \$79.450; Next Dividend Payable 12/2014								
STARZ SERIES A (STRZA)	6/28/13	63,000	22.320	1,406.15	1,842.12	435.97 ST		
	7/31/13	5,000	22.460	112.30	146.20	33.90 ST		
Total		68,000		1,518.45	1,988.32	469.87 ST	—	—
Share Price: \$29.240								
STATE STREET CORP (STT)	4/25/13	494,000	58.305	28,802.67	36,254.66	7,451.99 ST	513.76	1.41
Share Price: \$73.390; Next Dividend Payable 01/16/14								
STEEL DYNAMICS INC (STLD)	4/25/13	631,000	14.930	9,420.83	12,329.74	2,908.91 ST	277.64	2.25
Share Price: \$19.540; Next Dividend Payable 01/10/14								
STEELCASE INC CLASS A (SCS)	7/31/13	89,000	15.300	1,361.70	1,411.54	49.84 ST	35.60	2.52
Share Price: \$15.860; Next Dividend Payable 01/13/14								
STEINMART INC (SMRT)	6/28/13	78,000	13.760	1,073.28	1,049.10	(24.18) ST	15.60	1.48
Share Price: \$13.450; Next Dividend Payable 01/17/14								
STERICYCLE INC (SRCL)	4/25/13	23,000	108.078	2,485.80	2,671.91	186.11 ST	—	—
Share Price: \$116.170								
STEVEN MADDEN LTD (SHOO)	6/28/13	40,000	32.460	1,298.40	1,463.60	165.20 ST	—	—
Share Price: \$36.590								
STILLWATER MINING CO (SWC)	6/28/13	118,000	10.730	1,266.14	1,456.12	189.98 ST	—	—
Share Price: \$12.340								
STRATASYS LTD SHS (SSYS)	6/28/13	17,000	83.990	1,427.83	2,289.90	862.07 ST	—	—
Share Price: \$134.700								
STRYKER CORP (SYK)	4/25/13	283,000	65.690	18,590.27	21,264.62	2,674.35 ST	345.26	1.62
Share Price: \$75.140; Next Dividend Payable 01/31/14								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUNCOKE ENERGY INC COM (SKC) Share Price: \$22.810	7/31/13	83,000	15.880	1,318.04	1,893.23	575.19 ST	—	—
SUNEDISON INC COM (SUNE)								
	6/28/13	159,000	8.260	1,313.34	2,074.95	761.61 ST		
	7/31/13	131,000	10.130	1,327.03	1,709.55	382.52 ST		
Total		290,000		2,640.37	3,783.50	1,144.13 ST	—	—
Share Price: \$13.050								
SUNPOWER CORPORATION COM (SPWR)	6/28/13	58,000	20.900	1,212.20	1,728.98	516.78 ST	—	—
Share Price: \$29.810								
SUNTRUST BKS (STI)	4/25/13	539,000	29.330	15,808.87	19,840.59	4,031.72 ST	215.60	1.08
Share Price: \$36.810; Next Dividend Payable 03/2014								
SUPERIOR ENERGY SERVICES INC (SPN)	4/25/13	310,000	24.380	7,557.80	8,249.10	691.30 ST	99.20	1.20
Share Price: \$26.610								
SUPERIUS PHARMACEUTICALS INC (SUPN)	6/28/13	170,000	6.444	1,095.50	1,281.80	186.30 ST	—	—
Share Price: \$7.540								
SUPERVALU INC (SVU)	7/31/13	172,000	8.007	1,377.22	1,253.88	(123.34) ST	—	—
Share Price: \$7.290								
SUSQUEHANNA BANCSHARES (SUSQ)	4/25/13	773,000	11.651	9,006.45	9,925.32	918.87 ST	247.36	2.49
Share Price: \$12.840; Next Dividend Payable 02/2014								
SVB FINCL GRP (SVB)	4/25/13	106,000	68.423	7,252.86	11,115.16	3,862.30 ST	—	—
Share Price: \$104.860								
SYMANTEC CORP (SYMC)	4/25/13	767,000	24.527	18,812.21	18,085.86	(726.35) ST	460.20	2.54
Share Price: \$23.580; Next Dividend Payable 03/2014								
SYMETRA FINL CORP COM (SYA)	6/28/13	76,000	16.010	1,216.75	1,440.96	224.21 ST	27.36	1.89
Share Price: \$18.960; Next Dividend Payable 03/2014								
SYSCO CORP (SYI)	4/25/13	596,000	34.813	20,748.79	21,515.60	766.81 ST	691.36	3.21
Share Price: \$36.100; Next Dividend Payable 01/24/14								
T C F FINANCIAL (TCB)	4/25/13	567,000	14.598	8,277.29	9,213.75	936.46 ST	113.40	1.23
Share Price: \$16.250; Next Dividend Payable 02/2014								
T ROWE PRICE GROUP INC (TROW)	4/25/13	347,000	71.542	24,824.94	29,088.19	4,243.25 ST	527.44	1.81
Share Price: \$83.770; Next Dividend Payable 03/2014								
T-MOBILE US INC COM (TMUS)	7/31/13	215,000	24.145	5,191.20	7,232.60	2,041.40 ST	—	—
Share Price: \$33.640								
TAHOE RES INC (TAHO)	6/28/13	197,000	14.250	2,807.25	3,278.08	470.83 ST	—	—
Share Price: \$16.640								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TARGA RESOURCES CP (TRGP)	4/25/13	107,000	66.204	7,083.88	9,434.19	2,350.31 ST	243.96	2.58
Share Price: \$88.170; Next Dividend Payable 02/2014								
TARGET CORPORATION (TGT)	4/25/13	622,000	70.682	43,964.45	39,353.94	(4,610.51) ST		
7/31/13	7/31/13	32,000	71.160	2,277.12	2,024.64	(252.48) ST		
Total		654,000		46,241.57	41,378.58	(4,862.99) ST	1,124.88	2.71
Share Price: \$63.270; Next Dividend Payable 03/2014								
TD AMERITRADE HOLDING CORP (AMTD)	4/25/13	414,000	19.640	8,130.96	12,684.96	4,554.00 ST	198.72	1.56
Share Price: \$30.640; Next Dividend Payable 03/2014								
TEAM HEALTH HLDGS (TMH)	6/28/13	34,000	41.110	1,397.74	1,548.70	150.96 ST		
7/31/13	7/31/13	5,000	40.350	201.75	227.75	26.00 ST		
Total		39,000		1,599.49	1,776.45	176.96 ST	—	—
Share Price: \$45.550								
TECO ENERGY (TE)	4/25/13	499,000	18.710	9,336.29	8,602.76	(733.53) ST	439.12	5.10
Share Price: \$17.240; Next Dividend Payable 02/2014								
TEEKAY CORP (TK)	4/25/13	165,000	34.500	5,692.50	7,921.65	2,229.15 ST		
5/8/13	7/000	37,420		261.94	336.07	74.13 ST		
Total		172,000		5,954.44	8,257.72	2,303.28 ST	217.58	2.63
Share Price: \$48.010; Next Dividend Payable 01/2014								
TEMPUR-PEDIC INTL INC (TPX)	6/28/13	63,000	44.135	2,780.51	3,399.48	618.97 ST		
7/31/13	7/31/13	13,000	39.730	516.49	701.48	184.99 ST		
10/3/13	114,000	45.101		5,141.56	6,151.44	1,009.88 ST		
Total		190,000		8,438.56	10,252.40	1,813.84 ST	—	—
Share Price: \$53.960								
TENET HEALTHCARE CORP COM NEW (THC)	4/25/13	180,000	39.916	7,184.83	7,581.60	396.77 ST	—	—
Share Price: \$42.120								
TENNANT CO (TNC)	4/25/13	78,000	47.181	3,680.11	5,289.18	1,609.07 ST	56.16	1.06
Share Price: \$67.810; Next Dividend Payable 03/2014								
TENNECO AUTOMOTIVE INC (TEM)	6/28/13	31,000	45.460	1,409.26	1,753.67	344.41 ST	—	—
Share Price: \$56.570								
TERADATA CORP (TDC)	4/25/13	203,000	50.565	10,264.67	9,234.47	(1,030.20) ST	—	—
Share Price: \$45.490								
TERADYNE INC (TER)	6/28/13	50,000	17.630	881.50	881.00	(0.50) ST		
7/31/13	45,000	16.550		744.75	792.90	48.15 ST		
Total		95,000		1,626.25	1,673.90	47.65 ST	—	—
Share Price: \$17.620								

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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
TEREX CP NEW DEL (TEX)	4/25/13	100,000	29.329	2,932.86	4,189.00	1,256.14 ST	20.00	0.47
Share Price: \$41.990; Next Dividend Payable 03/2014								
TERRITORIAL BANCORP INC (TBK)	4/25/13	397,000	23.212	9,215.36	9,210.40	(4.96) ST	222.32	2.41
Share Price: \$23.200; Next Dividend Payable 03/2014								
TESARO INC (TSRO)	7/31/13	5,000	34.160	170.80	141.20	(29.60) ST	—	—
Share Price: \$28.240								
TESLA MOTORS INC (TSLA)	4/25/13	81,000	51.950	4,207.95	12,184.74	7,976.79 ST	—	—
Share Price: \$150.429								
TESORO PETROLEUM CP (TSO)	4/25/13	164,000	54.652	8,962.91	9,594.00	631.09 ST	164.00	1.70
Share Price: \$58.500; Next Dividend Payable 03/2014								
TEXAS INSTRUMENTS (TXN)	4/25/13	1,131,000	36.150	40,885.65	49,662.21	8,776.56 ST	—	—
Share Price: \$36.760; Next Dividend Payable 01/01/14								
TEXTRON INC (TXT)	7/31/13	19,000	39.230	745.37	834.29	88.92 ST	1,380.00	2.73
Share Price: \$12.115								
TFS FINL CORP (TFSI)	4/25/13	704,000	10.490	7,384.96	8,528.96	1,144.00 ST	—	—
Share Price: \$43.910; Next Dividend Payable 02/2014								
TEXAS ROADHOUSE INC CL A (TXRH)	4/25/13	348,000	20.758	7,223.92	9,674.40	2,450.48 ST	167.04	1.72
Share Price: \$27.800; Next Dividend Payable 03/2014								
TEXTRON INC (TXT)	4/25/13	367,000	26.170	9,604.39	13,490.92	3,886.53 ST	29.36	0.21
Share Price: \$36.760; Next Dividend Payable 01/01/14								
TFS FINL CORP (TFSI)	4/25/13	704,000	10.490	7,384.96	8,528.96	1,144.00 ST	—	—
Share Price: \$12.115								
THE ADT CORPORATION COM (ADT)	4/25/13	265,000	43.955	11,648.06	10,724.55	(923.51) ST C	132.50	1.23
Share Price: \$40.470; Next Dividend Payable 02/2014								
THE ADVISORY BOARD CO (ABCO)	6/28/13	24,000	55.150	1,323.60	1,528.08	204.48 ST	—	—
Share Price: \$63.670								
THE BOSTON BEER CO INC A (SAM)	4/25/13	25,000	167.990	4,199.75	6,044.75	1,845.00 ST	—	—
Share Price: \$241.790								
THE MOSAIC CO (HLG CO) NEW (MOS)	4/25/13	216,000	60.910	13,156.56	10,210.32	(2,946.24) ST	—	—
Share Price: \$55.210								
THERAPEUTICSMD INC COM (TXMD)	6/28/13	349,000	3.036	1,059.40	1,818.29	758.83 ST	—	—
Share Price: \$5.210								
THERAVANCE INC (THR)	6/28/13	72,000	38.770	2,791.44	2,566.80	(224.64) ST	—	—
Share Price: \$35.210								
THERAVANCE INC (THR)	7/31/13	11,000	38.620	424.82	392.15	(32.67) ST	—	—

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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		83,000		3,216.26	2,958.95	(257.31) ST	—	—
Share Price: \$35.650								
THERMO FISHER SCIENTIFIC INC (TMO)								
	4/25/13	354,000	80.295	28,424.57	39,417.90	10,993.33 ST		
	7/31/13	9,000	91.290	821.61	1,002.15	180.54 ST		
Total		363,000		29,246.18	40,420.05	11,173.87 ST	217.80	0.53
Share Price: \$111.350; Next Dividend Payable 01/15/14								
THOMSON REUTERS CORP (TRI)								
	4/25/13	486,000	33.200	16,135.00	18,380.52	2,245.52 ST	531.80	3.43
Share Price: \$37.820; Next Dividend Payable 03/2014								
TIBCO SOFTWARE INC (TIBX)								
	6/28/13	140,000	21.580	3,021.20	3,147.20	126.00 ST	—	—
Share Price: \$22.480								
TIFFANY & COMPANY NEW (TIF)								
	4/25/13	129,000	73.004	9,417.55	11,988.62	2,551.07 ST	175.44	1.46
Share Price: \$92.780; Next Dividend Payable 01/10/14								
TILE SHOP HLDGS INC COM (TTS)								
	7/31/13	43,000	28.430	1,222.49	777.01	(445.48) ST	—	—
Share Price: \$18.070								
TIME WARNER CABLE INC NEW (TWC)								
	4/25/13	333,000	92.330	30,745.89	45,121.50	14,375.61 ST	865.80	1.91
Share Price: \$135.500; Next Dividend Payable 03/2014								
TIME WARNER INC NEW (TWX)								
	4/25/13	755,000	59.360	44,816.80	52,638.60	7,821.80 ST		
	5/8/13	5,000	61.080	305.40	348.60	43.20 ST		
	7/31/13	52,000	62.360	3,242.72	3,625.44	382.72 ST		
	10/3/13	13,000	55.480	851.24	906.36	55.12 ST		
Total		825,000		49,216.16	57,519.00	8,302.84 ST	948.75	1.64
Share Price: \$69.720; Next Dividend Payable 03/2014								
TIMKEN CO (TKR)								
	4/25/13	179,000	52.410	9,381.39	9,857.53	476.14 ST	164.68	1.67
Share Price: \$55.070; Next Dividend Payable 03/2014								
TITAN INTL INC (TWN)								
	4/25/13	232,000	21.698	5,033.89	4,171.36	(862.53) ST	4.64	0.11
Share Price: \$17.980; Next Dividend Payable 01/15/14								
TITAN MACHINERY INC (TITN)								
	6/28/13	104,000	19.640	2,042.56	1,853.28	(189.28) ST	—	—
Share Price: \$17.820								
TIVO INC (TIVO)								
	4/25/13	410,000	11.319	4,640.71	5,378.20	738.49 ST	—	—
Share Price: \$13.120								
TJX COS INC NEW (TJX)								
	4/25/13	812,000	48.360	39,268.32	51,748.76	12,480.44 ST	470.96	0.91
Share Price: \$63.730; Next Dividend Payable 03/2014								
TOLL BROTHERS (TOL)								
	4/25/13	276,000	33.900	9,356.40	10,212.00	855.60 ST	—	—
Share Price: \$37.000								

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TORCHMARK CORP (TMK)	4/25/13	207,000	61.494	12,729.30	16,177.05	3,447.75 ST	140.76	0.87
Share Price: \$78.150; Next Dividend Payable 01/31/14								
TORO CO (TTC)	7/31/13	63,000	49.480	3,117.24	4,006.80	889.56 ST	50.40	1.25
Share Price: \$63.600; Next Dividend Payable 01/15/14								
TOTAL SYSTEM SVCS (TSS)	4/25/13	284,000	23.450	6,659.80	9,451.52	2,791.72 ST	113.60	1.20
Share Price: \$33.280; Next Dividend Payable 01/02/14								
TOWER GROUP INTERNATIONAL LTD (TWGP)	7/31/13	5,000	21.990	109.95	16.90	(93.05) ST	--	--
Share Price: \$3.380								
TOWERS WATSON & CO CL A (TW)	6/28/13	21,000	82.090	1,723.89	2,679.81	955.92 ST		
7/31/13	24,000	84.450	2,026.80	3,062.64	1,035.84 ST			
Total	45,000	3,750.69	5,742.45	1,991.76 ST	25.20	0.43		
Share Price: \$127.610; Next Dividend Payable 01/15/14								
TRACTOR SUPPLY CO (TSCO)	4/25/13	176,000	55.505	9,768.87	13,654.08	3,885.21 ST	91.52	0.67
Share Price: \$77.580; Next Dividend Payable 03/20/14								
TRANSDIGM GROUP INC (TDG)	4/25/13	65,000	126.540	8,225.10	10,466.30	2,241.20 ST C	--	--
Share Price: \$161.020								
TRAVELERS COMPANIES INC COM (TRV)	4/25/13	343,000	85.270	29,247.61	31,055.22	1,807.61 ST		
7/31/13	38,000	83.560	3,175.28	3,440.52	265.24 ST			
Total	381,000	32,422.89	34,495.74	2,072.85 ST	762.00	2.20		
Share Price: \$90.540; Next Dividend Payable 03/20/14								
TRIMBLE NAV LTD (TRMB)	4/25/13	438,000	28.620	12,535.56	15,198.60	2,663.04 ST	--	--
Share Price: \$34.700								
TRIPADVISOR INC COM (TRIP)	4/25/13	110,000	53.050	5,835.50	9,111.30	3,275.80 ST	--	--
Share Price: \$82.830								
TRIUMPH GROUP INC (TGI)	6/28/13	20,000	79.720	1,594.40	1,521.40	(73.00) ST	3.20	0.21
Share Price: \$76.070; Next Dividend Payable 03/20/14								
TRULIA INC (TRLA)	6/28/13	38,000	30.740	1,168.12	1,340.26	172.14 ST	--	--
Share Price: \$35.270								
TRW AUTOMOTIVE HOLDING CORP (TRW)	5/8/13	111,000	60.950	6,765.45	8,257.29	1,491.84 ST	--	--
Share Price: \$74.390								
TUMI HOLDINGS INC COM (TUMI)	6/28/13	51,000	24.250	1,236.75	1,150.05	(86.70) ST	--	--
Share Price: \$22.550								
TUPPERWARE BRANDS CORP (TUP)	4/25/13	113,000	82.920	9,369.96	10,681.89	1,311.93 ST	280.24	2.62
Share Price: \$94.530; Next Dividend Payable 01/06/14								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TW TELECOM INC CL A (TWTC)	5/8/13	176,000	28.829	5,073.91	5,362.72	288.81 ST	—	—
Share Price: \$30.470								
TWENTY-FIRST CENTURY FOX CL A (FOXA)								
4/25/13	1,968,000	27.592	54,301.41	69,214.56	14,913.15 ST			
7/31/13	5,000	29.930	149.65	175.85	26.20 ST			
Total	1,973,000		54,451.06	69,390.41	14,939.35 ST		493.25	0.71
Share Price: \$35.170; Next Dividend Payable 04/2014								
TYSON FOODS INC CL A (TSN)								
4/25/13	353,000	24.860	8,775.58	11,811.38	3,035.80 ST		105.90	0.89
Share Price: \$33.460; Next Dividend Payable 03/2014								
U S BANCORP COM NEW (USB)								
4/25/13	1,892,000	33.340	63,079.28	76,436.80	13,357.52 ST			
7/31/13	12,000	37.340	448.08	484.80	36.72 ST			
Total	1,904,000		63,527.36	76,921.60	13,394.24 ST		1,751.68	2.27
Share Price: \$40.400; Next Dividend Payable 01/15/14								
UIL HLDGS CORP (UIL)								
6/28/13	102,000	38.270	3,903.54	3,952.50	48.96 ST		176.26	4.45
Share Price: \$38.750; Next Dividend Payable 01/02/14								
ULTA SALON COS & FRAGR INC (ULTA)								
4/25/13	98,000	86.001	8,428.07	9,458.96	1,030.89 ST		—	—
Share Price: \$96.520								
ULTIMATE SOFTWARE GP INC (ULTI)								
6/28/13	12,000	117.900	1,414.80	1,838.64	423.84 ST			
7/31/13	13,000	135.280	1,758.64	1,991.86	233.22 ST			
Total	25,000		3,173.44	3,830.50	657.06 ST		—	—
Share Price: \$153.220								
ULTRA PETROLEUM CORP (UPL)								
4/25/13	341,000	20.940	7,140.54	7,382.65	242.11 ST		—	—
Share Price: \$21.650								
UNDER ARMOUR INC CL A (UA)								
4/25/13	141,000	56.340	7,943.94	12,309.30	4,365.36 ST		—	—
Share Price: \$87.300								
UNION PACIFIC CORP (UNP)								
4/25/13	369,000	148.348	54,740.56	61,992.00	7,251.44 ST			
7/31/13	55,000	158.800	8,734.00	9,240.00	506.00 ST			
Total	424,000		63,474.56	71,232.00	7,757.44 ST		1,339.84	1.88
Share Price: \$168.000; Next Dividend Payable 01/02/14								
UNITED COMMUNITY BANKS INC NEW (UCBI)								
6/28/13	91,000	12.490	1,136.59	1,615.25	478.66 ST		—	—
Share Price: \$17.750								
UNITED CONTINENTAL HLDGS INC (UAL)								
4/25/13	397,000	30.800	12,227.60	15,018.51	2,790.91 ST		—	—
Share Price: \$37.830								
UNITED FINANCIAL BANCORP INC (UBNK)								
4/25/13	503,000	14.899	7,494.15	9,501.67	2,007.52 ST		221.32	2.32
Share Price: \$18.890; Next Dividend Payable 02/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNITED NATURAL FOODS INC (UNFI) Share Price: \$75.390	4/25/13	134,000	50.770	6,803.18	10,102.26	3,299.08 ST	—	—
UNITED PARCEL SERVICE INC CL-B (UPS)	4/25/13	743,000	85.490	63,519.07	78,074.44	14,555.37 ST		
	7/31/13	27,000	86.940	2,347.38	2,837.16	489.78 ST		
Total		770,000		65,866.45	80,911.60	15,045.15 ST	1,909.60	2.36
Share Price: \$105.080; Next Dividend Payable 03/2014								
UNITED RENTALS INC (URI)	6/26/13	32,000	50.150	1,604.80	2,494.40	889.60 ST		
	7/31/13	35,000	57.360	2,007.60	2,728.25	720.65 ST		
Total		67,000		3,612.40	5,222.65	1,610.25 ST	—	—
Share Price: \$77.950								
UNITED STS STL CP (NEW) (X)	4/25/13	338,000	17.620	5,955.56	9,971.00	4,015.44 ST	67.60	0.67
Share Price: \$29.500; Next Dividend Payable 03/2014								
UNITED TECHNOLOGIES CORP (UTX)	4/25/13	924,000	92.336	85,318.09	105,151.20	19,833.11 ST		
	7/31/13	69,000	105.580	7,285.02	7,852.20	567.18 ST		
Total		993,000		92,603.11	113,003.40	20,400.29 ST	2,343.48	2.07
Share Price: \$113.800; Next Dividend Payable 03/2014								
UNITEDHEALTH GP INC (UNH)	4/25/13	918,000	59.310	54,446.58	69,125.40	14,678.82 ST		
	7/31/13	104,000	72.640	7,554.56	7,831.20	276.64 ST		
Total		1,022,000		62,001.14	76,956.60	14,955.46 ST	1,144.64	1.48
Share Price: \$75.300; Next Dividend Payable 03/2014								
UNIVERSAL DISPLAY CORP (OLED)	6/28/13	42,000	28.150	1,182.30	1,443.12	260.82 ST		
	7/31/13	5,000	29.050	145.25	171.80	26.55 ST		
Total		47,000		1,327.55	1,614.92	287.37 ST	—	—
Share Price: \$34.360								
UNIVERSAL HEALTH SERVICES B (UHS)	4/25/13	123,000	62.553	7,694.04	9,994.98	2,300.94 ST	24.60	0.24
Share Price: \$81.260; Next Dividend Payable 03/2014								
UNS ENERGY CORPORATION (UNS)	4/25/13	228,000	50.268	11,461.15	13,645.80	2,184.65 ST	396.72	2.90
Share Price: \$59.850; Next Dividend Payable 03/2014								
UNUMPROVIDENT CORP (UNUM)	4/25/13	488,000	27.540	13,439.52	17,119.04	3,679.52 ST	283.04	1.65
Share Price: \$35.080; Next Dividend Payable 02/2014								
URBAN OUTFITTERS INC (URBN)	4/25/13	234,000	41.002	9,594.35	8,681.40	(912.95) ST	—	—
Share Price: \$37.100								
US SILICA HLDGS INC (SLCA)	7/31/13	51,000	24.210	1,234.71	1,739.61	504.90 ST	25.50	1.46
Share Price: \$34.110; Next Dividend Payable 01/03/14								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
USG CORPORATION NEW 5/93 (USG)								
	6/28/13	54,000	23.290	1,257.66	1,532.52	274.86 ST		
	7/31/13	5,000	25.210	126.05	141.90	15.85 ST		
Total		59,000		1,383.71	1,674.42	290.71 ST	--	--
Share Price: \$28.380								
UTI WORLDWIDE INC (UTWI)	7/31/13	84,000	16.570	1,391.88	1,475.04	83.16 ST	5.04	0.34
Share Price: \$17.560; Next Dividend Payable 08/20/14								
V F CORPORATION (VFC)	4/25/13	400,000	44.640	17,856.00	24,936.00	7,080.00 ST		
	7/31/13	72,000	49.395	3,556.44	4,488.48	932.04 ST		
Total		472,000		21,412.44	29,424.48	8,012.04 ST	495.60	1.68
Share Price: \$62.340; Next Dividend Payable 03/20/14								
VALERO ENERGY CP DELA NEW (NLO)	4/25/13	603,000	37.920	22,865.92	30,391.20	7,525.28 ST	\$42.70	1.78
Share Price: \$50.400; Next Dividend Payable 03/20/14								
VALIDUS HOLDINGS LTD COM (VR)	4/25/13	239,000	38.960	9,311.44	9,629.31	317.87 ST	286.80	2.97
Share Price: \$40.290; Next Dividend Payable 03/20/14								
VALLEY NATL BANCORP (VLV)	4/25/13	989,000	9.020	8,920.78	10,008.68	1,087.90 ST	435.16	4.34
Share Price: \$10.120; Next Dividend Payable 01/02/14								
VALMONT INDUSTRIES (VMI)	4/25/13	64,000	145.560	9,315.84	9,543.68	227.84 ST	64.00	0.67
Share Price: \$149.120; Next Dividend Payable 01/15/14								
VALSPAR CORP (VAL)	4/25/13	126,000	64.200	8,089.20	8,982.54	893.34 ST	131.04	1.45
Share Price: \$71.290; Next Dividend Payable 03/20/14								
VANTAGE DRILLING COMPANY ORD (VTG)	4/25/13	2,580,000	1.666	4,298.02	4,747.20	449.18 ST	--	--
Share Price: \$1.840								
VANTIV INC CL-A (VNTV)	6/28/13	48,000	27.730	1,331.04	1,565.28	234.24 ST		
	7/31/13	8,000	26.060	208.48	260.88	52.40 ST		
Total		56,000		1,539.52	1,826.16	286.64 ST	--	--
Share Price: \$32.610								
VARIAN MEDICAL SYS INC (VAR)	4/25/13	136,000	64.000	8,704.00	10,565.84	1,861.84 ST	--	--
Share Price: \$77.690								
VERIFONE SYSTEMS INC (PAY)	7/31/13	78,000	19.110	1,490.58	2,091.96	601.38 ST	--	--
Share Price: \$26.820								
VERISIGN INC (VRSN)	4/25/13	190,000	45.890	8,719.10	11,358.20	2,639.10 ST	--	--
Share Price: \$59.780								
VERISK ANALYTICS CL A (VRSK)	4/25/13	175,000	60.199	10,534.91	11,501.00	966.09 ST	--	--
Share Price: \$65.720								

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STOCKS

COMMON STOCKS (CONTINUED)

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WABTEC (WAB)	5/8/13	114,000	52.750	6,013.50	8,466.78	2,453.28 ST	18.24	0.21
Share Price: \$74.270; Next Dividend Payable 02/2014								
WADDELL&REED FINCL INC CL A (WDR)	4/25/13	185,000	41.570	7,690.45	12,047.20	4,356.75 ST	251.60	2.08
Share Price: \$65.120; Next Dividend Payable 02/2014								
WAL MART STORES INC (WMT)	4/25/13	1,538,000	78.732	121,089.82	121,025.22	(64.60) ST		
	7/31/13	47,000	78.030	3,667.41	3,698.43	31.02 ST		
Total		1,585,000		124,757.23	124,723.65	(33.58) ST	2,979.80	2.38
Share Price: \$78.690; Next Dividend Payable 01/02/14								
WALGREEN CO (WAG)	4/25/13	943,000	49.724	46,889.26	54,165.92	7,276.66 ST		
	7/31/13	68,000	50.210	3,414.28	3,905.92	491.64 ST		
Total		1,011,000		50,303.54	58,071.84	7,768.30 ST	1,273.86	2.19
Share Price: \$57.440; Next Dividend Payable 03/2014								
WALT DISNEY CO HLDG CO (DIS)	4/25/13	1,760,000	61.803	108,772.40	134,464.00	25,691.60 ST		
	7/31/13	38,000	64.750	2,460.52	2,903.20	442.68 ST		
Total		1,798,000		111,232.92	137,367.20	26,134.28 ST	1,546.28	1.12
Share Price: \$76.400; Next Dividend Payable 01/16/14								
WALTER ENERGY INC COM (WLT)	4/25/13	239,000	18.080	4,316.34	3,974.57	(341.77) ST	9.56	0.24
Share Price: \$16.630; Next Dividend Payable 03/2014								
WASHINGTON FEDERAL INC (WAFD)	4/25/13	438,000	17.019	7,454.37	10,201.02	2,746.65 ST	175.20	1.71
Share Price: \$23.290; Next Dividend Payable 01/17/14								
WASTE MGMT INC (DELA) (WM)	4/25/13	260,000	40.030	10,407.80	11,666.20	1,258.40 ST		
	5/8/13	41,000	41.480	1,700.68	1,839.67	138.99 ST		
Total		301,000		12,108.48	13,505.87	1,397.39 ST	439.46	3.25
Share Price: \$44.870; Next Dividend Payable 03/2014								
WATERS CORP (WAT)	4/25/13	101,000	92.980	9,391.99	10,100.00	708.01 ST	--	--
Share Price: \$100.000								
WATSCO INC (WSO)	4/25/13	112,000	83.555	9,358.14	10,758.72	1,400.58 ST	179.20	1.96
Share Price: \$96.060; Next Dividend Payable 01/2014								
WEIGHT WATCHERS INTL INC (WTW)	6/28/13	26,000	46.190	1,200.94	856.18	(344.76) ST	18.20	2.12
Share Price: \$32.930; Next Dividend Payable 01/2014								
WELLCARE HEALTH PLANS INC. (WCG)	6/28/13	24,000	55.960	1,343.04	1,690.08	347.04 ST	--	--
Share Price: \$70.420								
WELLPOINT INC (WLP)	4/25/13	226,000	73.794	16,677.53	20,880.14	4,202.61 ST		
	7/31/13	50,000	85.686	4,284.31	4,619.50	335.19 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WELLS FARGO & CO NEW (WFC) Share Price: \$92.390; Next Dividend Payable 03/2014	Total	276,000		20,961.84	25,499.64	4,537.80 ST	414.00	1.62
4/25/13	4,824,000	37.687	181,800.64	219,009.60	37,208.96 ST			
7/31/13	144,000	43.620	6,281.25	6,537.60	256.35 ST			
Total	4,968,000		188,081.89	225,547.20	37,465.31 ST		5,961.60	2.64
WENDY'S CO/THE (WEN) Share Price: \$45.400; Next Dividend Payable 03/2014	7/31/13	406,000	7.180	2,915.08	3,540.32	625.24 ST	81.20	2.29
WEST CORPORATION (WSTC) Share Price: \$8.720; Next Dividend Payable 03/2014	6/28/13	52,000	22.000	1,144.00	1,336.92	192.92 ST		
7/31/13	61,000	22.070	1,346.27	1,568.31	222.04 ST			
Total	113,000		2,490.27	2,905.23	414.96 ST		101.70	3.50
WESTAMERICA BANCORPORATION (WABC) Share Price: \$25.710; Next Dividend Payable 02/2014	4/25/13	230,000	43.500	10,005.00	12,985.80	2,980.80 ST	349.60	2.69
WESTAR ENERGY INC (WR) Share Price: \$32.170; Next Dividend Payable 01/02/14	4/25/13	270,000	34.514	9,318.70	8,685.90	(632.80) ST	367.20	4.22
WESTERN DIGITAL CORPORATION (WDC) Share Price: \$83.900; Next Dividend Payable 01/15/14	4/25/13	206,000	52.780	10,872.68	17,283.40	6,410.72 ST	247.20	1.43
WESTERN UN CO (WU) Share Price: \$17.250; Next Dividend Payable 03/2014	4/25/13	833,000	14.700	12,245.10	14,369.25	2,124.15 ST	416.50	2.89
WESTFIELD FINL INC NEW (WFD) Share Price: \$7.460; Next Dividend Payable 02/2014	4/25/13	1,234,000	7.538	9,302.26	9,205.64	(96.62) ST	296.16	3.21
WESTMORELAND COAL CO (WLB) Share Price: \$19.290	6/28/13	5,000	11.350	56.75	96.45	39.70 ST	—	—
WEX INC COM (WEX)	6/28/13	5,000	77.330	386.65	495.15	108.50 ST		
7/31/13	14,000	87.660	1,227.24	1,386.42	159.18 ST			
Total	19,000		1,613.89	1,881.57	267.68 ST		—	—
WHIRLPOOL CORP (WHR) Share Price: \$99.030	4/25/13	78,000	117.340	9,152.52	12,235.08	3,082.56 ST		
7/31/13	20,000	133.860	2,677.20	3,137.20	460.00 ST			
Total	98,000		11,829.72	15,372.28	3,542.56 ST		245.00	1.59
WHITE MOUNTAIN GRP BERMUDA (WTM) Share Price: \$603.080; Next Dividend Payable 03/2014	4/25/13	20,000	584.710	11,694.20	12,061.60	367.40 ST	20.00	0.16

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UAW 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WHITEWAVE FOODS CORP CL A (WWAV) Share Price: \$22.940	4/25/13	125,000	16.237	2,029.58	2,867.50	837.82 ST	—	—
WHITING PETROLEUM CORP (WLL) Share Price: \$61.870	4/25/13	187,000	45.710	8,547.77	11,569.69	3,021.92 ST	—	—
WHOLE FOODS MARKETS INC (WFM) Share Price: \$22.940	4/25/13	280,000	44.185	12,371.80	16,192.40	3,820.60 ST	—	—
	7/31/13	34,000	55.620	1,891.08	1,966.22	75.14 ST	—	—
Total		314,000		14,262.88	18,158.62	3,895.74 ST	150.72	0.83
Share Price: \$57.830; Next Dividend Payable 01/20/14								
WILLIAMS CO INC (WMB) Share Price: \$38.570; Next Dividend Payable 03/20/14	4/25/13	566,000	37.970	21,491.02	21,830.62	339.60 ST	—	—
	7/31/13	117,000	34.210	4,002.57	4,512.69	510.12 ST	—	—
Total		683,000		25,493.59	26,343.31	849.72 ST	1,038.16	3.94
Share Price: \$38.570; Next Dividend Payable 03/20/14								
WILLIAMS SONOMA (WSM) Share Price: \$58.280; Next Dividend Payable 02/20/14	4/25/13	158,000	53.400	8,437.20	9,208.24	771.04 ST	195.92	2.12
WINDSTREAM HDGS INC COM (WIN) Share Price: \$7.980; Next Dividend Payable 01/15/14	4/25/13	1,068,000	8.756	9,351.73	8,522.64	(829.09) ST	1,068.00	12.53
WINMARK CORP (WINA) Share Price: \$92.620; Next Dividend Payable 03/20/14	4/25/13	77,000	60.633	4,668.78	7,131.74	2,462.96 ST	15.40	0.21
WISCONSIN ENERGY CORP (WEC) Share Price: \$41.340; Next Dividend Payable 03/20/14	4/25/13	269,000	44.140	11,873.66	11,120.46	(753.20) ST	411.57	3.70
WOLVERINE WORLD WIDE (WWW) Share Price: \$33.960; Next Dividend Payable 02/03/14	4/25/13	400,000	23.725	9,490.00	13,584.00	4,094.00 ST	96.00	0.70
WORKDAY INC CL A (WDAY) Share Price: \$83.160	6/28/13	21,000	64.390	1,352.19	1,746.36	394.17 ST	—	—
WORTHINGTON INDUSTRIES (WOR) Share Price: \$42.080; Next Dividend Payable 03/20/14	4/25/13	218,000	32.143	7,007.22	9,173.44	2,166.22 ST	130.80	1.42
WPX ENERGY INC (WPX) Share Price: \$20.380	6/28/13	158,000	18.990	3,000.42	3,220.04	219.62 ST	—	—
	7/31/13	17,000	19.260	327.42	346.46	19.04 ST	—	—
Total		175,000		3,327.84	3,566.50	238.66 ST	—	—
Share Price: \$20.380								
WYNDHAM WORLDWIDE CORP (WYN) Share Price: \$73.690; Next Dividend Payable 03/20/14	4/25/13	231,000	62.617	14,464.60	17,022.39	2,557.79 ST	267.96	1.57
WYNN RESORTS LTD (WYNN) Share Price: \$194.210; Next Dividend Payable 02/20/14	4/25/13	119,000	135.852	16,166.34	23,110.99	6,944.65 ST	476.00	2.05

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UAW 8-10-1987
Nickname: PARAMETRIC R3000

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
XCEL ENERGY INC (XEL)	4/25/13	355,000	31.320	11,118.60	9,918.70	(1,199.90) ST		
	7/31/13	91,000	29.960	2,726.36	2,542.54	(183.82) ST		
Total		446,000		13,844.96	12,461.24	(1,383.72) ST	499.52	4.00
Share Price: \$27.940; Next Dividend Payable 01/20/14								
XENOPORT, INC. (XNPT)	6/28/13	223,000	4.980	1,110.54	1,282.25	171.71 ST	—	—
Share Price: \$5.750								
XEROX CORP (XRX)	4/25/13	977,000	8.540	8,343.09	11,890.09	3,547.00 ST	224.71	1.88
Share Price: \$12.170; Next Dividend Payable 01/31/14								
XILINK INC (XLNX)	4/25/13	310,000	37.920	11,755.20	14,235.20	2,480.00 ST		
	7/31/13	37,000	46.760	1,730.12	1,699.04	(31.08) ST		
Total		347,000		13,485.32	15,934.24	2,448.92 ST	347.00	2.17
Share Price: \$45.920; Next Dividend Payable 02/20/14								
XL GROUP PLC NEW (XL)	4/25/13	339,000	31.553	10,696.37	10,793.76	97.39 ST	189.84	1.75
Share Price: \$31.840; Next Dividend Payable 03/20/14								
XYLEM INC COM (XYL)	4/25/13	336,000	27.836	9,352.93	11,625.60	2,272.67 ST	156.58	1.34
Share Price: \$34.600; Next Dividend Payable 03/20/14								
YAHOO INC (YHOO)	4/25/13	903,000	25.190	22,746.57	36,517.32	13,770.75 ST	—	—
Share Price: \$40.440								
YELP INC (YELP)	6/28/13	35,000	34.770	1,216.95	2,413.25	1,196.30 ST	—	—
Share Price: \$68.950								
YUM BRANDS INC (YUM)	4/25/13	537,000	67.270	36,123.94	40,602.57	4,478.63 ST		
	7/31/13	10,000	72.880	728.80	756.10	27.30 ST		
Total		547,000		36,852.74	41,358.67	4,505.93 ST	809.56	1.95
Share Price: \$75.610; Next Dividend Payable 02/20/14								
ZIMMER HLDGS INC (ZMH)	4/25/13	125,000	75.532	9,441.50	11,648.75	2,207.25 ST	100.00	0.85
Share Price: \$93.190; Next Dividend Payable 01/31/14								
ZIONS BANCORP (ZION)	4/25/13	371,000	24.600	9,126.60	11,115.16	1,988.56 ST	59.36	0.53
Share Price: \$29.960; Next Dividend Payable 02/20/14								
ZOETIS INC CLASS-A (ZTS)	6/28/13	502,000	30.700	15,411.40	16,410.38	998.98 ST		
	7/31/13	105,000	29.850	3,134.25	3,432.45	298.20 ST		
Total		607,000		18,545.65	19,842.83	1,297.18 ST	174.82	0.88
Share Price: \$32.690; Next Dividend Payable 03/20/14								

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC-R3000

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ZOGENIX INC COM (ZGNX) Share Price: \$3.440	6/28/13	606.000	1.792	1,085.65	2,084.64	998.99 ST	—	—
ZYNGA INC (ZNGA) Share Price: \$3.800	6/28/13	887.000	2.840	2,519.08	3,370.60	851.52 ST	—	—

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
99.0%	\$18,327,515.53	\$21,624,137.57	\$3,235,865.70 ST	\$388,446.83	1.80%
				\$0.00	

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APOLLO INVESTMENT CORP (AINV) Share Price: \$8.475; Next Dividend Payable 01/06/14	4/25/13	1,172.000	\$8.550	\$10,070.60	\$9,932.70	\$(87.90) ST	\$937.60	9.43
ARES CAPITAL CORP (ARCC) Share Price: \$17.770; Next Dividend Payable 03/2014	4/25/13	703.000	17.780	12,499.34	12,492.31	(7.03) ST	1,068.56	8.55
GOLUB CAPITAL BDC INC COM (GBDC) Share Price: \$19.110; Next Dividend Payable 03/2014	4/25/13	562.000	17.320	9,734.06	10,739.82	1,005.76 ST	719.36	6.69
HERCULES TECH GROWTH CAP (HTGC) Share Price: \$16.400; Next Dividend Payable 02/2014	4/25/13	502.000	13.006	6,529.11	8,232.80	1,703.69 ST	622.48	7.56
MEDALLION FINCL CORP. (TAXI) Share Price: \$14.350; Next Dividend Payable 02/2014	4/25/13	613.000	14.197	8,702.45	8,796.55	94.10 ST	563.96	6.41
PENNANTPARK INVESTMENT CORP (PNNT) Share Price: \$11.600; Next Dividend Payable 01/02/14	7/31/13	110.000	11.650	1,281.50	1,276.00	(5.50) ST	123.20	9.65
TRIANGLE CAP CORP (TCAP) Share Price: \$27.650; Next Dividend Payable 03/2014	4/25/13	326.000	27.195	8,865.70	9,013.90	148.20 ST	704.16	7.81

EXCHANGE-TRADED & CLOSED-END FUNDS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
0.3%	\$57,632.76	\$60,484.08	\$2,851.32 ST	\$4,739.32	7.84%
				\$0.00	

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Account Detail

HILLSDALE COLLEGE IND FDN TTÉE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC R3000

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$18,385,148.29	\$21,835,631.15	\$3,238,717.02 ST	\$393,260.15	1.80%
				\$0.00	

TOTAL VALUE (includes accrued interest)

\$21,835,631.15

2 - You, or a third party, have provided the transaction details for this position.

C - This taxlot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

D - Periodic payments on this security consist of interest and option premium. The cost basis for this tax lot is reduced by the option premium received. The interest portion is reported on Form 1099-INT.

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

I - This tax lot has been marked as inherited. Cost basis, acquisition date and holding period have been adjusted accordingly.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2	12/2	Redemption	NUVERRA ENVIRONMENTAL SOLUTION	CASH IN LIEU OF FRACTIONS CUSIP: 67091K203	0.000	\$0.0000	\$4.30
12/4	12/4	Redemption	TELLABS 73693	TENDER PAYMENT CUSIP: 870999513	572.000	0.0000	1,401.40
12/16	12/16	Security Sold	COMMERCE BANCSHARES	CASH IN LIEU OF FRACTIONS	0.000	0.0000	31.15
12/18	12/18	Redemption	UNINGO LLC	CASH IN LIEU OF FRACTIONS CUSIP: 535782106	0.000	0.0000	2.39
12/19	12/19	Redemption	PERRIGO CO	EXCHANGE CUSIP: 714290103	124.000	0.0000	1.24
12/19	12/19	Redemption	PERRIGO CO	EXCHANGE CUSIP: 714290103	124.000	0.0000	1.24
12/19	12/19	Redemption	PERRIGO CO	EXCHANGE CUSIP: 714290103	124.000	0.0000	(1.24)
12/20	12/20	Redemption	NV ENERGY INC COM	EXCHANGE FOR CASH CUSIP: 67073V106	147.000	0.0000	3,491.25
12/24	12/24	Redemption	BELO CORP SER A	EXCHANGE FOR CASH CUSIP: 080555105	96.000	0.0000	1,320.00
12/24	12/24	Redemption	STEWART ENTERPRISES A	EXCHANGE FOR CASH CUSIP: 860370105	90.000	0.0000	1,192.50

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HILLSDALE COLLEGE, IND FDN TTEE
DD & JA MOLLER UIAD 8-10-1987
Nickname: PARAMETRIC EAFE

Investment Objectives[†]: Capital Appreciation

Investment Advisory Account
Manager: PARAMETRIC PORTFOLIO ASSOCIATES
and.

^t See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for Informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$282.32			
MORGAN STANLEY BANK N.A. #	67,906.75	34.00	—	0.050
CASH, BDP, AND MMFS		Market Value		Estimated Annual Income Accrued Interest
		\$68,189.07		\$34.00 \$0.00
# Bank Deposits are held at either: (1) Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.				
STOCKS				
COMMON STOCKS				
Security Description	Trade Date	Quantity	Unit Cost	Total Cost
LAB ELECTROLOX SPON ADR (ELUXY)	4/25/13	67,000	\$53.330	\$3,573.11
	10/8/13	268,000	51.250	13,735.00
	Total	335,000		17,308.11
				Market Value
				\$3,524.87
				14,099.48
				364.48 ST
				316.24 ST
				559.12
				3.17
Share Price: \$52.610				

STOCKS

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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE FUND FDN TTEE
DOD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AIR LIQUIDE ADR (AIQUV)								
	4/25/13	815,000	24.629	20,072.76	23,121.55	3,048.79 ST		
	10/14/13	190,000	27.415	5,208.79	5,390.30	181.51 ST		
	12/17/13	1,016,000	27.004	27,435.96	28,823.92	1,387.96 ST		
Total		2,021,000		52,717.51	57,335.77	4,618.26 ST	1,036.77	1.80
Share Price: \$28.370								
AKZO NOBEL NV ADR (AKZOY)								
	4/25/13	561,000	20.310	11,393.91	14,513.07	3,119.16 ST		
	10/14/13	266,000	21.870	5,817.42	6,881.42	1,064.00 ST		
	12/17/13	99,000	24.390	2,414.61	2,561.13	146.52 ST		
Total		926,000		19,625.94	23,955.62	4,329.68 ST	478.74	1.99
Share Price: \$25.870								
ALLIANZ SE ADS (ALZSEY)								
	4/25/13	2,577,000	14.470	37,289.19	46,721.01	9,431.82 ST		
	10/14/13	756,000	16.400	12,398.40	13,706.28	1,307.88 ST		
	12/17/13	766,000	17.100	13,098.60	13,887.58	788.98 ST		
Total		4,099,000		62,786.19	74,314.87	11,528.68 ST	1,783.07	2.39
Share Price: \$18.130								
ALSTOM ADR (ALSMY)								
	4/25/13	3,116,000	4.028	12,551.37	11,217.60	(1,333.77) ST		
	10/14/13	1,290,000	3.407	4,394.77	4,644.00	249.23 ST		
Total		4,406,000		16,946.14	15,861.60	(1,084.54) ST	321.37	2.02
Share Price: \$3.600								
ALUMINA LTD (AWIC)								
	4/25/13	2,035,000	4.115	8,374.43	8,058.60	(315.83) ST		
	6/4/13	1,658,000	4.007	6,643.44	6,565.68	(77.76) ST		
	10/14/13	540,000	3.840	2,073.60	2,138.40	64.80 ST		
	12/17/13	1,115,000	3.610	4,025.15	4,415.40	390.25 ST		
Total		5,348,000		21,116.62	21,178.08	61.46 ST	--	--
Share Price: \$3.960								
AMCOR LIMITED ADR NEW (AMCRY)								
	4/25/13	535,000	40.550	21,694.25	23,379.50	1,685.25 ST	943.70	3.60
Share Price: \$43.700								
ANGLO AMERICAN PLC ADR NEW (AAUKY)								
	4/25/13	1,478,000	12.630	18,667.14	16,095.42	(2,571.72) ST		
	10/14/13	1,174,000	12.260	14,393.24	12,784.86	(1,608.38) ST		
	12/17/13	302,000	10.370	3,131.74	3,288.78	157.04 ST		
Total		2,954,000		36,192.12	32,169.06	(4,023.06) ST	1,137.29	3.53
Share Price: \$10.890								
ANHEUSER BUSCH INBEV SA SPON (BUD)								
	4/25/13	587,000	96.080	56,398.96	62,492.02	6,093.06 ST		
	10/14/13	69,000	98.610	6,804.08	7,345.74	541.66 ST		
	12/17/13	144,000	101.490	14,614.56	15,330.24	715.68 ST		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AND 8-10-1987
Nickname: PARAMETRIC EAFE

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$106.460								
ANTOFAGOSTA HLDGS PLC SP ADR (ANFGY)	4/25/13	408,000	29.220	11,921.76	11,171.04	(750.72) ST		
	10/8/13	121,000	26.820	3,245.22	3,312.98	67.76 ST		
	10/14/13	245,000	28.100	6,884.50	6,708.10	(176.40) ST		
	12/17/13	71,000	25.430	1,805.53	1,943.98	138.45 ST		
Total		845,000		23,857.01	23,136.10	(720.91) ST	327.86	1.41
Share Price: \$27.380								
ADZORA BANK LTD UNSPON ADR (AOZOV)	4/25/13	140,000	61.340	8,587.60	7,859.60	(728.00) ST	498.96	6.34
Share Price: \$56.140								
ARCELORMITTAL NY REG (MT)	4/25/13	1,103,000	12.400	13,677.20	19,677.52	6,000.32 ST		
	10/14/13	380,000	15.361	5,837.29	6,779.20	941.91 ST		
Total		1,483,000		19,514.49	26,456.72	6,942.23 ST	252.11	0.95
Share Price: \$17.840; Next Dividend Payable 07/20/14								
ARKEMA SPONS ADR (ARKAY)	4/25/13	101,000	92.414	9,333.86	11,801.85	2,467.99 ST		
	10/14/13	28,000	114.649	3,210.16	3,271.80	61.64 ST		
	12/17/13	116,000	108.827	12,623.95	13,554.60	930.65 ST		
Total		245,000		25,167.97	28,628.25	3,460.28 ST	490.00	1.71
Share Price: \$116.850								
ARM HOLDINGS PLC ADS (ARMH)	4/25/13	145,000	45.937	6,660.85	7,935.99	1,275.14 ST		
	10/14/13	285,000	47.830	13,631.41	15,598.33	1,966.92 ST		
	12/17/13	87,000	48.860	4,250.82	4,761.59	510.77 ST		
Total		517,000		24,543.08	28,295.92	3,752.83 ST	104.43	0.36
Share Price: \$54.731								
ASAHI KASEI CORP ADR (AHKSY)	4/25/13	1,648,000	13.340	21,984.32	26,021.92	4,037.60 ST		
	12/17/13	497,000	15.770	7,837.69	7,847.63	9.94 ST		
Total		2,145,000		29,822.01	33,869.55	4,047.54 ST	456.69	1.34
Share Price: \$15.790								
ASML HOLDING NV NY REG NEW (ASML)	4/25/13	47,000	74.960	3,523.12	4,403.90	880.78 ST		
	10/14/13	168,000	97.024	16,300.03	15,741.60	(558.43) ST		
	12/17/13	53,000	87.910	4,659.23	4,966.10	306.87 ST		
Total		268,000		24,482.38	25,111.60	629.22 ST	157.32	0.62
Share Price: \$93.700								
ASSA ABLOY AB UNSP ADR (ASAZV)	4/25/13	991,000	19.800	19,621.80	26,211.95	6,590.15 ST		
	10/14/13	568,000	23.210	13,183.28	15,023.60	1,840.32 ST		
	12/17/13	460,000	24.490	11,265.40	12,167.00	901.60 ST		

Morgan Stanley

HILLSDALE COLLEGE INDIAN TTEE
DD & JAMOLLER U/A/D:8-10-1987
Nickname: PARAMETRIC EAFE

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividends Yield %
Share Price: \$26.450								
ASSOC BRITISH FDS PLC ADR-NEW (ASBFY)	4/25/13	786,000	29.760	23,391.36	31,958.76	8,567.40 ST		
	10/14/13	402,000	31.710	12,747.42	16,345.32	3,597.90 ST		
Total		1,188,000		36,138.78	48,304.08	12,165.30 ST	531.04	1.09
Share Price: \$40.660								
ASTELLAS PHARMA INCADR (ALPMY)	4/25/13	1,500,000	14.448	21,671.25	22,254.00	582.75 ST		
	10/14/13	912,000	12.840	11,710.08	13,530.43	1,820.35 ST		
Total		2,412,000		33,381.33	35,784.43	2,403.10 ST	648.83	1.81
Share Price: \$14.836								
ASTRAZENECA PLC ADS (AZN)	4/25/13	551,000	51.121	28,167.62	32,712.87	4,545.25 ST		
	10/14/13	342,000	51.189	17,506.57	20,304.54	2,797.97 ST		
	12/17/13	96,000	57.610	5,530.56	5,699.52	168.96 ST		
	12/18/13	100,000	58.840	5,884.00	5,937.00	53.00 ST		
Total		1,089,000		57,088.75	64,653.93	7,565.18 ST	3,049.20	4.71
Share Price: \$59.370; Next Dividend Payable 03/2014								
ATLANTIA SPA UNSPONS ADR (ATASY)	4/25/13	1,590,000	8.659	13,767.82	17,823.90	4,056.08 ST		
	6/4/13	559,000	8.659	4,840.38	6,266.39	1,426.01 ST		
	10/8/13	30,000	10.593	317.79	336.30	18.51 ST		
	10/14/13	961,000	10.603	10,189.74	10,772.81	583.07 ST		
	12/17/13	586,000	10.864	7,452.59	7,690.06	237.47 ST		
	12/18/13	22,000	10.944	240.76	245.62	5.86 ST		
Total		3,848,000		36,809.08	43,136.08	6,327.00 ST	1,369.89	3.17
Share Price: \$11.210								
ATLAS COPCO AS A ADR A NEW (ATLKY)	4/25/13	347,000	27.260	9,459.22	9,660.48	201.26 ST		
	10/14/13	22,000	29.820	556.04	612.48	(43.56) ST		
	12/17/13	278,000	26.070	7,247.46	7,739.52	492.06 ST		
Total		647,000		17,362.72	18,012.48	649.76 ST	381.08	2.11
Share Price: \$27.840								
AUST NZ BK NEW ADR (ANZBY)	4/25/13	2,145,000	30.916	66,314.82	61,883.25	(4,431.57) ST		
	6/4/13	40,000	27,000	1,080.00	1,154.00	74.00 ST		
	10/14/13	869,000	29,920	26,000.48	25,070.65	(929.83) ST		
	12/17/13	450,000	27,170	12,226.50	12,982.50	756.00 ST		
	12/18/13	133,000	27,580	3,668.14	3,837.05	168.91 ST		
Total		3,637,000		109,289.94	104,927.45	(4,362.49) ST	5,299.11	5.05
Share Price: \$28.850								

Account Detail

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AVIVA PLC ADR (AV)	4/25/13	1,486,000	9.646	14,334.10	22,512.90	8,178.80 ST		
	10/14/13	598,000	13.737	8,214.55	9,059.70	845.15 ST		
	12/17/13	518,000	13.810	7,153.58	7,847.70	694.12 ST		
Total		2,602,000		29,702.23	39,420.30	9,718.07 ST	1,178.71	2.99
Share Price: \$15.150								
AXA ADS (AXAHY)	4/25/13	1,144,000	18.567	21,240.71	31,906.16	10,665.45 ST		
	10/14/13	513,000	25.050	12,850.65	14,307.57	1,456.92 ST		
	12/17/13	637,000	25.551	16,275.98	17,765.93	1,489.95 ST		
Total		2,294,000		50,367.34	63,979.66	13,612.32 ST	1,757.20	2.74
Share Price: \$27.890								
BAE SYS PLC SPON ADR (BAESY)	4/25/13	806,000	23.720	19,118.32	23,607.74	4,489.42 ST		
	10/14/13	302,000	28.570	8,628.14	8,845.58	217.44 ST		
	12/17/13	208,000	28.530	5,934.24	6,092.32	158.08 ST		
Total		1,316,000		33,680.70	38,545.64	4,864.94 ST	1,573.94	4.08
Share Price: \$29.290								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	4/25/13	4,216,000	9.482	39,977.38	52,236.24	12,258.86 ST		
	10/14/13	1,815,000	12.170	22,088.55	22,487.85	399.30 ST		
	12/17/13	1,415,000	11.410	16,145.15	17,531.85	1,386.70 ST		
Total		7,446,000		78,211.08	92,255.94	14,044.86 ST	3,261.35	3.53
Share Price: \$12.390								
BANCO SANTANDER S.A. (SAN)	4/25/13	7,438,000	7.126	52,999.47	67,462.66	14,463.19 ST		
	10/14/13	3,265,000	8.770	28,633.07	29,613.55	980.48 ST		
	12/17/13	1,451,000	8.440	12,246.44	13,160.57	914.13 ST		
Total		12,154,000		93,878.98	110,236.78	16,357.80 ST	7,632.71	6.92
Share Price: \$9.070								
BANK OF IRELAND SPONS ADR NEW (IRE)	6/4/13	724,000	9.655	6,990.08	10,432.84	3,442.76 ST		
	10/14/13	423,000	12.767	5,400.48	6,095.43	694.95 ST		
	12/17/13	436,000	14.500	6,322.00	6,282.76	(39.24) ST		
Total		1,583,000		18,712.56	22,811.03	4,098.47 ST	—	—
Share Price: \$14.410								
BARCLAYS PLC ADR (BCS)	4/25/13	1,595,000	16.664	26,579.23	28,917.35	2,338.12 ST		
	6/4/13	14,000	18.019	252.27	253.82	1.55 ST		
	10/14/13	1,485,000	17.830	26,477.55	26,923.05	445.50 ST		
	12/17/13	194,000	16.410	3,183.54	3,517.22	333.68 ST		
Total		3,288,000		56,492.59	59,611.44	3,118.85 ST	1,302.05	2.18
Share Price \$18.730								

Account Detail

**HILLSDALE COLLEGE, IND. FDN. TEE
DD & JA MOLLER, U/A/D 8-10-1987
NICKNAME: 'PARAMETRIC EAF'**

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMMON STOCKS (CONTINUED)								
BASF SE SP ADR (BASFY)								
	4/25/13	480,000	87.170	41,841.60	51,739.20	9,897.60 ST		
	10/14/13	217,000	97.390	21,133.63	23,390.43	2,256.80 ST		
	12/17/13	153,000	102.620	15,700.86	16,491.87	791.01 ST		
Total		850,000		78,676.09	91,621.50	12,945.41 ST	2,096.10	2.28
Share Price: \$107.790								
BAYER AG SPON ADR (BAYRY)								
	4/25/13	477,000	102.550	48,916.35	67,734.00	18,817.65 ST		
	10/14/13	207,000	118.570	24,543.99	29,394.00	4,850.01 ST		
	12/17/13	148,000	133.140	19,704.72	21,016.00	1,311.28 ST		
Total		832,000		93,165.06	118,144.00	24,978.94 ST	1,501.76	1.27
Share Price: \$142.000								
BAYERISCHE MOTOREN WERKE AG (BAMXY)								
	4/25/13	520,000	29.800	15,496.00	20,503.60	5,007.60 ST		
	10/14/13	460,000	36.670	16,868.20	18,137.80	1,269.60 ST		
	12/17/13	546,000	36.990	20,196.54	21,528.78	1,332.24 ST		
Total		1,526,000		52,560.74	60,170.18	7,609.44 ST	1,127.71	1.87
Share Price: \$39.430								
BG GROUP PLC (BRGY)								
	4/25/13	2,341,000	16.560	38,766.96	50,776.29	12,009.33 ST		
	10/14/13	718,000	19.410	13,936.38	15,573.42	1,637.04 ST		
	12/17/13	1,015,000	20.070	20,371.05	22,015.35	1,644.30 ST		
Total		4,074,000		73,074.39	88,365.06	15,290.67 ST	1,112.20	1.25
Share Price: \$21.690								
BHP BILLITON LTD (BHP)								
	4/25/13	841,000	66.668	56,067.79	57,356.20	1,288.41 ST		
	10/14/13	532,000	67.670	36,000.44	36,282.40	281.96 ST		
	12/17/13	345,000	63.730	21,986.85	23,529.00	1,542.15 ST		
	12/18/13	54,000	64.700	3,493.80	3,682.80	189.00 ST		
Total		1,772,000		117,548.88	120,850.40	3,301.52 ST	4,111.04	3.40
Share Price: \$68.200; Next Dividend Payable 03/2014								
BHP BILLITON PLC SPONS ADR (BBL)								
	4/25/13	376,000	56.530	21,255.28	23,357.12	2,101.84 ST		
	10/14/13	265,000	58.736	15,565.09	16,461.80	896.71 ST		
	12/17/13	147,000	58.060	8,534.92	9,131.64	596.82 ST		
Total		788,000		45,355.19	48,950.56	3,595.37 ST	1,828.16	3.73
Share Price: \$62.120								
BNP PARIBAS SP ADR REPSTG (BNPQV)								
	4/25/13	1,243,000	27.144	33,740.21	48,725.60	14,985.39 ST		
	10/14/13	711,000	36.693	26,088.89	27,871.20	1,782.31 ST		
	12/17/13	218,000	36.563	7,970.72	8,545.60	574.88 ST		
Total		2,172,000		67,799.82	85,142.40	17,342.58 ST	1,474.79	1.73
Share Price: \$39.200								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOILER U/A/D 8-10-1987
 Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BP PLC ADS (BP)								
	4/25/13	1,818,000	42.339	76,971.94	88,372.98	11,401.04 ST		
	10/14/13	696,000	42.594	29,645.15	33,832.56	4,187.41 ST		
	12/17/13	457,000	45.520	20,802.64	22,214.77	1,412.13 ST		
Total		2,971,000		127,419.73	144,420.31	17,000.58 ST	5,773.88	4.69
<i>Share Price: \$48.610</i>								
BRAMBLES LTD UNSPON ADR (BMBLY)								
	4/25/13	1,365,000	18.130	24,747.45	24,078.60	(668.85) ST		
	10/14/13	277,000	17.480	4,841.96	4,886.28	44.32 ST		
Total		1,642,000		29,589.41	28,964.88	(624.53) ST	798.01	2.75
<i>Share Price: \$17.640</i>								
BRIDGESTONE CP ADR (BRDCY)								
	4/25/13	932,000	18.925	17,638.10	17,803.06	164.96 ST		
	10/14/13	816,000	17.995	14,683.92	15,587.23	903.31 ST		
	12/17/13	353,000	18.230	6,435.19	6,743.01	307.82 ST		
Total		2,101,000		38,757.21	40,133.30	1,376.09 ST	380.28	0.94
<i>Share Price: \$19.102</i>								
BRITISH AMER TOB SPON ADR (BTI)								
	4/25/13	549,000	110.656	60,750.25	58,973.58	(1,776.67) ST		
	10/14/13	186,000	104.008	19,345.58	19,980.12	634.54 ST		
	12/17/13	151,000	102.420	15,465.42	16,220.42	755.00 ST		
Total		886,000		95,561.25	95,174.12	(387.13) ST	3,832.84	4.02
<i>Share Price: \$107.420</i>								
BRITISH LAND CO SPONS ADR (BTLCY)								
	12/17/13	4,257,000	9.940	42,314.58	43,932.24	1,617.66 ST		
	12/18/13	60,000	10.100	606.00	619.20	13.20 ST		
Total		4,317,000		42,920.58	44,551.44	1,630.86 ST	1,282.15	2.67
<i>Share Price: \$10.320; Next Dividend Payable 02/20/14</i>								
BRITISH SKY BRDCSTG GRP PLC (BSBY)								
	4/25/13	270,000	52.690	14,226.30	15,182.10	955.80 ST		
	10/14/13	45,000	56.460	2,540.70	2,530.35	(10.35) ST		
	12/17/13	180,000	52.120	9,381.60	10,121.40	739.80 ST		
Total		495,000		26,148.60	27,833.85	1,685.25 ST	946.44	3.40
<i>Share Price: \$56.230</i>								
BT GP PLC SPON ADR (BT)								
	4/25/13	509,000	44.428	22,613.95	32,133.17	9,519.22 ST		
	10/14/13	219,000	56.570	12,388.83	13,825.47	1,436.64 ST		
	12/17/13	154,000	60.870	9,373.98	9,722.02	348.04 ST		
Total		882,000		44,376.76	55,680.66	11,303.90 ST	1,336.23	2.39
<i>Share Price: \$63.130; Next Dividend Payable 02/10/14</i>								
BUNZL PLC NEW (BZLFY)								
	4/25/13	1,070,000	19.360	20,715.20	25,744.20	5,029.00 ST		
	10/14/13	475,000	21.420	10,174.50	11,428.50	1,254.00 ST		
	12/17/13	276,000	22.430	6,190.68	6,640.56	449.88 ST		

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividends Yield %
BUBBERRY GROUP PLC SPONS ADR (BURBY)	12/18/13	8,000	22.880	183.04	192.48	9.44 ST		
	Total	1,829,000		37,263.42	44,005.74	6,742.32 ST	812.08	1.84
<i>Share Price: \$24.060; Next Dividend Payable 01/13/14</i>								
CANON INC ADR NEW (CAJ)	4/25/13	183,000	41.620	7,616.46	9,250.65	1,634.19 ST		
	10/14/13	133,000	51.130	6,800.29	6,723.15	(77.14) ST		
	12/17/13	92,000	47.500	4,370.00	4,650.60	280.60 ST		
	Total	408,000		18,786.75	20,624.40	1,837.65 ST	361.90	1.75
<i>Share Price: \$50.550</i>								
CAP GEMINI SA ADR (CGEMY)	4/25/13	647,000	36.488	23,607.74	20,704.00	(2,903.74) ST		
	10/14/13	416,000	31.860	13,253.76	13,312.00	58.24 ST		
	12/17/13	223,000	31.680	7,064.64	7,136.00	71.36 ST		
	Total	1,286,000		43,926.14	41,152.00	(2,774.14) ST	1,579.21	3.83
<i>Share Price: \$32.000</i>								
CARLSBERG AS (CABGY)	4/25/13	417,000	23.006	9,593.46	14,123.79	4,530.33 ST		
	10/14/13	218,000	30.200	6,583.66	7,383.66	800.00 ST		
	Total	635,000		16,177.12	21,507.45	5,330.33 ST	320.04	1.48
<i>Share Price: \$33.870</i>								
CARNIVAL PLC (CUK)	4/25/13	692,000	18.350	12,698.20	15,293.20	2,595.00 ST		
	10/14/13	695,000	20.610	14,323.95	15,359.50	1,035.55 ST		
	12/17/13	8,000	21.240	169.92	176.80	6.88 ST		
	Total	1,395,000		27,192.07	30,829.50	3,637.43 ST	184.14	0.59
<i>Share Price: \$22.100</i>								
CARREFOUR SA SPONSORED ADR (CRFPY)	4/25/13	200,000	36.225	7,245.00	8,290.00	1,045.00 ST		
	10/14/13	258,000	33.063	8,530.23	10,694.10	2,163.87 ST		
	Total	458,000		15,775.23	18,984.10	3,208.87 ST	458.00	2.41
<i>Share Price: \$41.450; Next Dividend Payable 03/20/14</i>								
CENTRICA PLC SPONS ADR NEW (CPYYN)	4/25/13	2,652,000	5.762	15,279.49	20,897.76	5,618.27 ST		
	10/14/13	922,000	7.234	6,670.15	7,265.36	595.21 ST		
	12/17/13	1,504,000	7.505	11,287.48	11,851.52	564.04 ST		
	Total	5,078,000		33,237.12	40,014.64	6,777.52 ST	573.81	1.43
<i>Share Price: \$7.880</i>								
CARREFOUR SA SPONSORED ADR (CRFPY)	4/25/13	1,012,000	23.150	23,427.80	23,458.16	30.36 ST		
	10/14/13	244,000	23.230	5,668.12	5,655.92	(12.20) ST		
	12/18/13	46,000	21.630	994.98	1,066.28	71.30 ST		
	Total	1,302,000		30,090.90	30,180.36	89.46 ST	1,334.55	4.42
<i>Share Price: \$23.180</i>								

Account Detail

HILLSDALE COLLEGE IND-FDN TTEE
DO & JA MOLLER-UID 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CGG SPONSORED ADR (CGG)								
	4/25/13	392,000	22.024	8,633.55	5,801.20	(1,832.35) ST		
	10/8/13	5,000	20.910	104.55	86.75	(17.80) ST		
	10/14/13	216,000	21.320	4,605.12	3,747.60	(857.52) ST		
Total		613,000		13,343.22	10,635.55	(2,707.67) ST		
Share Price: \$17.350								
CHEUNG KONG HOLDINGS ADR (CHEUY)								
	4/25/13	1,938,000	15.240	29,535.12	30,639.78	1,104.66 ST		
	10/14/13	928,000	16.170	15,005.76	14,671.68	(334.08) ST		
	12/17/13	683,000	15.240	10,408.92	10,798.23	389.31 ST		
Total		3,549,000		54,949.80	56,109.69	1,159.89 ST	1,295.39	2.30
Share Price: \$15.810								
CLP HOLDINGS LTD SP ADR (CLPHY)								
	4/25/13	1,668,000	8.820	14,711.76	13,077.12	(1,634.64) ST		
	12/17/13	992,000	7.860	7,797.12	7,777.28	(19.84) ST		
	12/18/13	313,000	7.910	2,475.83	2,453.92	(21.91) ST		
Total		2,973,000		24,984.71	23,308.32	(1,676.39) ST	802.71	3.44
Share Price: \$7.840								
COCA COLA AMATIL LTD SPON ADR (CCLAY)								
	4/25/13	724,000	31.020	22,458.48	15,493.60	(6,964.88) ST		
	10/14/13	514,000	23.770	12,217.78	10,999.60	(1,218.18) ST		
	12/17/13	436,000	20.690	9,020.84	9,330.40	309.56 ST		
Total		1,674,000		43,697.10	35,823.60	(7,873.50) ST	2,976.37	8.30
Share Price: \$21.400								
COCHLEAR LTD UNSPON ADR (CHEOV)								
	4/25/13	322,000	33.760	10,870.72	8,487.92	(2,382.80) ST		
	10/14/13	140,000	28.670	4,013.80	3,690.40	(323.40) ST		
	12/17/13	13,000	25.190	327.47	342.68	15.21 ST		
	12/18/13	114,000	25.390	2,894.46	3,005.04	110.58 ST		
Total		589,000		18,105.45	15,526.04	(2,580.41) ST	630.82	4.06
Share Price: \$26.360								
COMMERZBANK AG-SPONS ADR (CRZBY)								
	10/8/13	563,000	11.920	6,710.96	9,176.90	2,465.94 ST		
	10/14/13	762,000	12.590	9,593.58	12,420.60	2,827.02 ST		
	12/17/13	84,000	15.410	1,294.44	1,369.20	74.76 ST		
Total		1,409,000		17,598.98	22,966.70	5,367.72 ST		
Share Price: \$16.300								
COMMONWEALTH BK AUS-SP ADR (CMWAY)								
	4/25/13	1,123,000	74.070	83,180.61	78,029.40	(5,151.21) ST		
	10/14/13	479,000	69.480	33,280.92	33,282.35	1.43 ST		
	12/17/13	339,000	65.982	22,367.80	23,554.73	1,186.93 ST		
	12/18/13	28,000	66.060	1,849.68	1,945.52	95.84 ST		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND.FDN.TTEE
DD & JA MOLLER U/D:8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$69.483								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	Total	1,969,000		140,679.01	135,812.02	(3,867.01) ST	6,987.98	5.10
	4/25/13	3,310,000	8.080	26,744.80	33,100.00	6,355.20 ST		
	10/14/13	890,000	10.130	9,015.70	8,900.00	(115.70) ST		
	12/17/13	1,822,000	9.510	15,425.22	16,220.00	794.78 ST		
Total		5,822,000		51,185.72	58,220.00	7,034.28 ST	356.77	0.61
Share Price: \$10.000								
COMPASS GROUP PLC SPON ADR NEW (CMPGY)	4/25/13	1,888,000	13.010	24,562.88	30,451.55	5,888.67 ST		
	10/14/13	1,260,000	13.880	17,488.80	20,322.94	2,833.74 ST		
	12/18/13	40,000	15.210	608.40	645.16	36.76 ST		
Total		3,188,000		42,660.08	51,419.25	8,759.17 ST	1,112.61	2.16
Share Price: \$16.129								
CREDIT SUISSE GROUP (CS)	4/25/13	823,000	27.698	22,795.55	25,545.92	2,750.37 ST		
	10/14/13	746,000	31.623	23,590.53	23,155.84	(434.69) ST		
	12/17/13	150,000	29.290	4,393.50	4,656.00	262.50 ST		
Total		1,719,000		50,779.58	53,357.76	2,578.18 ST	102.21	0.34
Share Price: \$31.040								
CRH PLC ADR (CRH)	4/25/13	410,000	21.566	8,841.94	10,475.50	1,633.56 ST		
	10/14/13	128,000	24.810	3,175.68	3,270.40	94.72 ST		
Total		538,000		12,017.62	13,745.90	1,728.28 ST	438.47	3.18
Share Price: \$25.550								
CSL LTD UNISPON ADR (CMXHY)	4/25/13	530,000	32.440	17,193.20	16,308.10	(885.10) ST		
	10/14/13	422,000	31.170	13,153.74	12,984.94	(168.80) ST		
	12/18/13	77,000	29.480	2,269.96	2,369.29	99.33 ST		
Total		1,029,000		32,616.90	31,662.33	(954.57) ST	483.63	1.52
Share Price: \$30.770								
DAI NIPPON PRGT LTD JAPAN (DNPLY)	4/25/13	1,907,000	9.690	18,478.83	20,290.48	1,811.65 ST		
	10/14/13	469,000	10.580	4,962.02	4,990.16	28.14 ST		
	12/17/13	629,000	10.270	6,459.83	6,692.56	232.73 ST		
Total		3,005,000		29,900.68	31,973.20	2,072.52 ST	757.26	2.36
Share Price: \$10.640								
DAIHATSU MOTOR CO LTD ADR (DHTMY)	4/25/13	374,000	40.350	15,090.90	12,641.20	(2,449.70) ST		
	10/14/13	153,000	38.280	5,856.84	5,171.40	(685.44) ST		
	12/17/13	187,000	33.540	6,271.98	6,320.60	48.62 ST		
Total		714,000		27,219.72	24,133.20	(3,086.52) ST	671.16	2.78
Share Price: \$33.800								

Morgan Stanley

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	4/25/13	1,013,000	19.330	19,581.29	18,634.13	(947.16) ST		
	10/14/13	593,000	18.290	10,845.97	10,908.23	62.26 ST		
	12/17/13	87,000	17.960	1,562.52	1,600.36	37.84 ST		
Total		1,693,000		31,989.78	31,142.73	(847.06) ST	860.04	2.76
Share Price: \$18.395								
DAITO TR CONSTR CO LTD (DIFTY)	4/25/13	929,000	22.680	21,069.72	21,617.83	548.11 ST		
	10/14/13	368,000	26.000	9,568.00	8,563.36	(1,004.64) ST		
Total		1,297,000		30,637.72	30,181.19	(456.53) ST	909.20	3.01
Share Price: \$23.270								
DAIWA HOUSE IND LTD ADR (DWAHY)	6/4/13	120,000	186.290	22,354.80	23,301.60	946.80 ST		
	10/8/13	16,000	178.430	2,854.88	3,106.88	252.00 ST		
	10/14/13	59,000	188.000	11,092.00	11,456.62	364.62 ST		
	12/17/13	41,000	188.380	7,723.58	7,961.38	237.80 ST		
Total		236,000		44,025.26	45,826.48	1,801.22 ST	1,180.71	2.57
Share Price: \$194.180								
DAIWA SECS GROUP INC SPONS ADR (DSEEV)	4/25/13	2,338,000	8.550	19,989.90	23,590.42	3,600.52 ST		
	10/14/13	631,000	9.020	5,691.62	6,366.79	675.17 ST		
	12/17/13	411,000	9.510	3,908.61	4,146.99	238.38 ST		
Total		3,380,000		29,590.13	34,104.20	4,514.07 ST	797.68	2.33
Share Price: \$10.090								
DANONE SPONSORED ADR (DANOV)	4/25/13	1,816,000	15.311	27,803.97	26,368.32	(1,435.65) ST		
	10/14/13	833,000	14.639	12,194.47	12,095.16	(99.31) ST		
	12/17/13	48,000	14.018	672.86	696.96	24.10 ST		
	12/18/13	214,000	14.008	2,997.70	3,107.28	109.58 ST		
Total		2,911,000		43,669.00	42,267.72	(1,401.28) ST	716.11	1.69
Share Price: \$14.520								
DANSKE BK AS SPON ADR (DNSKY)	6/4/13	349,000	10.010	3,493.49	4,020.48	526.99 ST		
	10/8/13	1,005,000	10.970	11,024.85	11,577.60	552.75 ST		
	10/14/13	1,806,000	11.100	20,046.60	20,805.12	758.52 ST		
	12/17/13	1,107,000	11.000	12,177.00	12,752.64	575.64 ST		
Total		4,267,000		46,741.94	49,155.84	2,413.90 ST	--	--
Share Price: \$11.520								
DASSAULT SYSTEMS SA ADS (DASTY)	4/25/13	146,000	118.527	17,304.88	18,147.80	842.92 ST		
	10/14/13	112,000	117.595	13,170.60	13,921.60	751.00 ST		
Total		258,000		30,475.48	32,069.40	1,593.92 ST	187.57	0.58
Share Price: \$124.300								

Account Detail

HILLSDALE COLLEGE IND FDN INTEE
DD & JAMOLLER UIAD 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DBS GROUP HOLDINGS LTD SP (DBSDY)								
	4/25/13	541,000	52.300	28,294.30	29,360.07	1,065.77 ST		
	10/14/13	234,000	53.450	12,507.30	12,699.18	191.88 ST		
	12/18/13	97,000	53.020	5,142.94	5,264.19	121.25 ST		
Total		872,000		45,944.54	47,323.44	1,378.90 ST	1,512.05	3.19
<i>Share Price: \$54.270</i>								
DELHAIZE GROUP (DEG)								
	4/25/13	151,000	61.243	9,247.75	8,972.42	(275.33) ST		
	10/14/13	30,000	59.920	1,797.60	1,782.60	(15.00) ST		
	12/17/13	49,000	55.050	2,697.45	2,911.58	214.13 ST		
Total		230,000		13,742.80	13,666.60	(76.20) ST	307.97	2.25
<i>Share Price: \$59.420</i>								
DENSO CORP LTD ADR (DNZOV)								
	4/25/13	883,000	22.860	20,185.38	23,355.35	3,169.97 ST		
	10/14/13	621,000	24.730	15,357.33	16,425.45	1,068.12 ST		
	12/17/13	590,000	24.670	14,555.30	15,605.50	1,050.20 ST		
Total		2,094,000		50,098.01	55,386.30	5,288.29 ST	716.15	1.28
<i>Share Price: \$26.450</i>								
DEUTSCHE BK AG REG SHS (DB)								
	4/25/13	593,000	42.459	25,178.31	28,606.32	3,428.01 ST		
	10/14/13	341,000	48.650	16,589.65	16,449.84	(139.81) ST		
	12/17/13	204,000	45.680	9,318.72	9,840.96	522.24 ST		
Total		1,138,000		51,086.68	54,897.12	3,810.44 ST	1,106.14	2.01
<i>Share Price: \$48.240; Next Dividend Payable 05/20/14</i>								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)								
	4/25/13	2,715,000	6.050	16,425.75	22,398.75	5,973.00 ST		
	10/14/13	1,304,000	7.800	10,171.20	10,758.00	586.80 ST		
	12/17/13	938,000	7.610	7,138.18	7,738.50	600.32 ST		
Total		4,957,000		33,735.13	40,895.25	7,160.12 ST	892.26	2.18
<i>Share Price: \$8.250</i>								
DEUTSCHE LUFTHANSA ADR (DLAKY)								
	4/25/13	455,000	19.410	8,831.55	9,730.62	899.07 ST		
	12/18/13	331,000	20.950	6,934.45	7,078.76	144.31 ST		
Total		786,000		15,766.00	16,809.39	1,043.38 ST	--	--
<i>Share Price: \$21.386</i>								
DEUTSCHE POST AG SPONSORED ADR (DPSGV)								
	4/25/13	1,106,000	23.570	26,068.42	40,590.20	14,521.78 ST		
	10/14/13	506,000	32.310	16,348.86	18,570.20	2,221.34 ST		
	12/17/13	292,000	33.820	9,875.44	10,716.40	840.96 ST		
	12/18/13	28,000	34.560	967.68	1,027.60	59.92 ST		
Total		1,932,000		53,260.40	70,904.40	17,644.00 ST	1,713.68	2.41
<i>Share Price: \$36.700</i>								

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE (IND.FON.ITTEE)
DD & JA MOLLER (UND.8-10-1987)
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)								
	4/25/13	1,495,000	11.730	17,536.35	25,803.70	8,267.35 ST		
	10/14/13	709,000	15.670	11,110.03	12,237.34	1,127.31 ST		
	12/17/13	576,000	16.160	9,308.16	9,941.76	633.60 ST		
Total		2,780,000		37,954.54	47,982.80	10,028.26 ST	2,490.88	5.19
Share Price: \$17.260								
DIAGEO PLC SPON ADR NEW (DEO)								
	4/25/13	354,000	119.992	42,477.27	46,876.68	4,399.41 ST		
	10/14/13	159,000	125.714	19,988.48	21,054.78	1,066.30 ST		
	12/17/13	110,000	125.680	13,824.80	14,566.20	741.40 ST		
Total		623,000		76,290.55	82,497.66	6,207.11 ST	1,867.75	2.26
Share Price: \$132.420; Next Dividend Payable 04/20/14								
DON QUIJOTE CO LTD UNSP ADR (DQJCY)								
	4/25/13	97,000	156.500	15,180.50	17,891.65	2,711.15 ST		
	12/17/13	17,000	174.940	2,973.98	3,135.55	161.67 ST		
	12/18/13	21,000	180.010	3,780.21	3,873.45	93.24 ST		
Total		135,000		21,934.69	24,900.75	2,966.06 ST	115.70	0.46
Share Price: \$184.450								
E.ON SE (EONGY)								
	4/25/13	1,163,000	17.900	20,817.70	21,492.12	674.42 ST		
	10/14/13	226,000	18.870	4,264.62	4,176.46	(88.16) ST		
Total		1,389,000		25,082.32	25,668.58	586.26 ST	1,468.17	5.71
Share Price: \$18.480								
EAST JAPAN RY CO ADR (EJPRY)								
	4/25/13	2,148,000	14.190	30,480.12	28,740.24	(1,739.88) ST		
	10/8/13	349,000	13.980	4,879.02	4,669.62	(209.40) ST		
	10/14/13	1,127,000	14.480	16,318.96	15,079.26	(1,239.70) ST		
	12/17/13	964,000	13.280	12,801.92	12,898.32	96.40 ST		
	12/18/13	58,000	13.430	778.94	775.04	(2.90) ST		
Total		4,646,000		65,258.96	62,163.48	(3,095.48) ST	743.36	1.19
Share Price: \$13.380								
EDP ENERGIAS DE PORTUGAL SA (EDPFY)								
	4/25/13	138,000	34.150	4,712.70	5,045.66	333.96 ST		
	12/17/13	235,000	36.650	8,612.75	8,593.95	(18.80) ST		
Total		373,000		13,325.45	13,640.61	315.16 ST	578.90	4.24
Share Price: \$36.570								
EISAI CO LTD SPON ADR (ESALY)								
	4/25/13	529,000	45.650	24,148.85	20,593.97	(3,554.88) ST		
	10/14/13	268,000	39.970	10,711.96	10,433.24	(278.72) ST		
	12/17/13	73,000	38.180	2,787.14	2,841.89	54.75 ST		
Total		870,000		37,647.95	33,869.10	(3,778.85) ST	1,182.33	3.49
Share Price: \$38.930								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/AD 8-10-1987
 Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ELECTRICITE DE FRANCE ADR (ECIFY)								
	4/25/13	2,688,000	4.238	11,392.98	18,842.88	7,449.90 ST		
	12/17/13	659,000	6.884	4,602.41	4,619.59	17.18 ST		
Total		3,347,000		15,995.39	23,462.47	7,467.08 ST	789.89	3.36
Share Price: \$7.010; Next Dividend Payable 01/02/14								
ELEKTA B SHS ADR (EKTAY)								
	4/25/13	455,000	15.230	6,929.65	6,943.30	13.65 ST		
	10/14/13	224,000	15.760	3,530.24	3,418.24	(112.00) ST		
Total		679,000		10,459.89	10,361.54	(98.35) ST	152.78	1.47
Share Price: \$15.260								
ENI SPA AMER DEP RCPT (E)								
	4/25/13	611,000	46.665	28,512.33	29,627.39	1,115.06 ST		
	10/14/13	165,000	47.545	7,844.90	8,000.85	155.95 ST		
	12/17/13	478,000	45.284	21,645.88	23,178.22	1,532.34 ST		
Total		1,254,000		58,003.11	60,806.46	2,803.35 ST	2,897.99	4.76
Share Price: \$48.490								
ERICSSON LM TEL ADR CL B NEW (ERIC)								
	4/25/13	1,313,000	12.100	15,887.30	16,071.12	183.82 ST		
	10/14/13	1,134,000	12.869	14,593.56	13,880.16	(713.40) ST		
	12/17/13	1,007,000	11.690	11,771.83	12,325.68	553.85 ST		
Total		3,454,000		42,252.69	42,276.96	24.27 ST	1,015.48	2.40
Share Price: \$12.240								
ESSILOR INTL SA SPONS ADR (ESLOY)								
	4/25/13	213,000	55.681	11,860.08	11,401.89	(458.19) ST		
	10/14/13	71,000	54.228	3,850.20	3,800.63	(49.57) ST		
	12/18/13	201,000	50.501	10,150.66	10,759.53	608.87 ST		
Total		485,000		25,860.94	25,962.05	101.11 ST	214.37	0.82
Share Price: \$53.530								
EURO AERO DEF AND SPACE CO ADR (EADSY)								
	4/25/13	1,048,000	13.110	13,739.28	20,069.20	6,329.92 ST		
	10/14/13	768,000	16.675	12,806.40	14,707.20	1,900.80 ST		
	12/17/13	452,000	18.770	8,484.04	8,655.80	171.76 ST		
	12/18/13	191,000	18.990	3,627.09	3,657.65	30.56 ST		
Total		2,459,000		38,656.81	47,089.85	8,433.04 ST	378.69	0.80
Share Price: \$19.150								
EXPERIAN GP LTD ADR (EXPGY)								
	4/25/13	1,232,000	17.590	21,670.88	22,705.76	1,034.88 ST		
	10/14/13	317,000	18.910	5,994.47	5,842.31	(152.16) ST		
	12/17/13	386,000	17.380	6,708.68	7,113.98	405.30 ST		
Total		1,935,000		34,374.03	35,662.05	1,288.02 ST	621.14	1.74
Share Price: \$18.430; Next Dividend Payable 02/07/14								
FANUC CORPORATION UNSP ADR (FANUY)								
	4/25/13	747,000	26.300	19,646.10	22,940.37	3,294.27 ST		
	10/14/13	346,000	28.490	9,857.54	10,625.66	768.12 ST		

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Account Detail

HILLSDALE COLLEGE FUND FDN TTEE
DO & JA MOLLER U/A/D: 8-10-1987
NICKNAME: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$30.710								
FAST RETAILING LTD UNSPON ADR (FRCOV)	4/25/13	361.000	34.480	12,447.28	14,851.54	2,404.26 ST		
	10/14/13	196.000	34.330	6,728.68	8,063.44	1,334.76 ST		
Total		557.000		19,175.96	22,914.98	3,739.02 ST	130.90	0.57
Share Price: \$41.140								
FIAT SPA NEW ADS 1 ORD SH (FIATV)	4/25/13	750.000	6.234	4,675.26	6,225.00	1,549.74 ST		
	6/4/13	945.000	8.168	7,718.69	7,843.50	124.81 ST		
	10/14/13	17.000	8.769	149.07	141.10	(7.97) ST		
	12/17/13	1,240.000	7.537	9,345.31	10,292.00	946.69 ST		
Total		2,952.000		21,888.33	24,501.60	2,613.27 ST	--	--
Share Price: \$8.300								
FINMECANICA SPA ROMA (FINMY)	4/25/13	1,627.000	2.445	3,978.61	6,133.79	2,155.18 ST		
	6/4/13	1,104.000	2.686	2,965.22	4,162.08	1,196.86 ST		
	12/17/13	2,097.000	3.478	7,292.59	7,905.69	613.10 ST		
Total		4,828.000		14,236.42	18,201.56	3,965.14 ST	--	--
Share Price: \$3.770								
FIRST PAC LTD SP ADR (FPAFY)	4/25/13	1,362.000	6.960	9,479.52	7,790.64	(1,688.88) ST		
	5/1/13	1,368.000	7.000	9,576.14	7,824.96	(1,751.18) ST H		
	10/14/13	217.000	5.580	1,210.86	1,241.24	30.38 ST		
	12/17/13	1,985.000	5.610	11,135.85	11,354.20	218.35 ST		
Total		4,932.000		31,402.37	28,211.04	(3,191.33) ST	567.18	2.01
Share Price: \$5.720; Basis Adjustment Due to Wash Sale: \$1,942.70								
FORTESCUE METALS GROUP LTD ADR (FSUGY)	6/4/13	1,756.000	6.700	11,765.20	18,227.28	6,462.08 ST	295.01	1.61
Share Price: \$10.380								
FORTUM OYJ UNSPON ADR (FOJCY)	4/25/13	2,862.000	3.680	10,532.16	12,964.86	2,432.70 ST	546.64	4.21
Share Price: \$4.530								
FRESENIUS MEDICAL CARE AG&CO (FMS)	4/25/13	412.000	34.500	14,213.96	14,658.96	445.00 ST		
	12/18/13	40.000	34.730	1,389.20	1,423.20	34.00 ST		
Total		452.000		15,603.16	16,082.16	479.00 ST	150.97	0.93
Share Price: \$35.580								
FUJI HEAVY INDS LTD ADR (FUJHY)	4/25/13	281.000	37.800	10,621.80	16,163.12	5,541.32 ST		
	10/14/13	39.000	58.650	2,287.35	2,243.28	(44.07) ST		
	12/17/13	182.000	53.550	9,746.10	10,468.64	722.54 ST		

HILLSDALE COLLEGE AND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nicknames: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		502,000		22,655.25	28,875.04	6,219.79 ST	243.47	0.84
Share Price: \$57.520								
FUJIFILM HLDGS CORP ADR (FUJIV)	4/25/13	481,000	20.940	10,072.14	13,686.37	3,614.23 ST		
	10/14/13	370,000	24.000	8,880.00	10,527.98	1,647.98 ST		
	12/17/13	87,000	27.030	2,351.61	2,475.50	123.89 ST		
Total		938,000		21,303.75	26,689.85	5,386.10 ST	265.45	0.99
Share Price: \$28.454								
GDF SUEZ-SPON ADR (GDFZY)	4/25/13	873,000	21.152	18,465.88	20,663.91	2,198.03 ST		
	10/14/13	390,000	26.463	10,320.49	9,231.30	(1,089.19) ST		
	12/18/13	16,000	23.216	371.46	378.72	7.26 ST		
Total		1,279,000		29,157.83	30,273.93	1,116.10 ST	1,734.32	5.72
Share Price: \$23.670								
GEA GROUP AG SPON ADR (GEAGY)	4/25/13	553,000	33.710	18,641.63	26,588.24	7,946.61 ST		
	10/14/13	248,000	42.220	10,470.56	11,923.84	1,453.28 ST		
	12/17/13	114,000	46.160	5,262.24	5,481.12	218.88 ST		
Total		915,000		34,374.43	43,993.20	9,618.77 ST	639.59	1.45
Share Price: \$48.080								
GEMALTO NV SPON ADR (GTOMY)	4/25/13	114,000	41.160	4,692.24	6,336.12	1,643.88 ST		
	10/14/13	23,000	56.560	1,300.88	1,278.34	(22.54) ST		
	12/17/13	120,000	53.810	6,457.20	6,669.60	212.40 ST		
Total		257,000		12,450.32	14,284.06	1,833.74 ST	44.45	0.31
Share Price: \$55.580								
GETINGE AB UNSPONS ADR (GNGBY)	4/25/13	388,000	29.720	11,531.36	13,254.08	1,722.72 ST		
	10/14/13	190,000	31.090	5,907.10	6,490.40	583.30 ST		
Total		578,000		17,438.46	19,744.48	2,306.02 ST	233.51	1.16
Share Price: \$34.160								
GIVAUDAN SA ADR (GVDNY)	4/25/13	837,000	24.280	20,322.36	23,954.94	3,632.58 ST		
	10/14/13	239,000	26.830	6,412.37	6,840.18	427.81 ST		
	12/17/13	565,000	27.430	15,497.95	16,170.30	672.35 ST		
Total		1,641,000		42,232.68	46,965.42	4,732.74 ST	1,161.83	2.47
Share Price: \$28.620								
GLAXOSMITHKLINE PLC ADS (GSK)	4/25/13	1,254,000	51.729	64,888.29	66,951.06	2,062.77 ST		
	10/14/13	552,000	50.270	27,749.04	29,471.28	1,722.24 ST		
	12/17/13	522,000	51.050	26,648.10	27,869.58	1,221.48 ST		
Total		2,328,000		119,285.43	124,291.92	5,026.49 ST	5,608.15	4.51

Share Price: \$53.390; Next Dividend Payable 01/09/14

Account Detail

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GLENCORE XSTRATA PLC ADR (GLNCY)	10/8/13	4,125,000	10.520	43,395.00	42,982.50	(412.50) ST		
	10/14/13	178,000	10.630	1,892.14	1,854.76	(37.38) ST		
	12/17/13	1,593,000	10.090	16,073.37	16,599.06	525.69 ST		
Total		5,896,000		61,360.51	61,436.32	75.81 ST	1,680.36	2.73
Share Price: \$10.420								
GOLDEN AGRI RESOURCES LTD ADR (GARPY)	4/25/13	191,000	46.050	8,795.55	8,266.48	(529.07) ST		
	10/14/13	200,000	42.620	8,524.00	8,656.00	132.00 ST		
Total		391,000		17,319.55	16,922.48	(397.07) ST	331.18	1.95
Share Price: \$43.280								
GRIFOLS SA ADR (GRFS)	4/25/13	231,000	30.226	6,982.14	8,343.72	1,361.58 ST		
	10/14/13	262,000	28.846	7,557.70	9,463.44	1,905.74 ST		
	12/17/13	144,000	34.210	4,926.24	5,201.28	275.04 ST		
Total		637,000		19,466.08	23,008.44	3,542.36 ST	138.23	0.60
Share Price: \$36.120								
HANG LUNG PTYS LTD SPON ADR (HLPVY)	4/25/13	1,162,000	19.710	22,903.02	18,278.26	(4,624.76) ST		
	10/8/13	218,000	16.680	3,636.24	3,429.14	(207.10) ST		
	10/14/13	611,000	16.910	10,332.01	9,611.03	(720.98) ST		
	12/17/13	494,000	16.070	7,938.58	7,770.62	(167.96) ST		
	12/18/13	55,000	16.420	903.10	865.15	(37.95) ST		
Total		2,540,000		45,712.95	39,954.20	(5,758.75) ST	1,127.76	2.82
Share Price: \$15.730								
HANNOVER RUECKVERSICHER SE ADR (HVRRY)	10/14/13	844,000	37.080	31,295.52	36,477.68	5,182.16 ST		
	12/17/13	68,000	41.910	2,849.88	2,938.96	89.08 ST		
	12/18/13	7,000	42.380	296.66	302.54	5.88 ST		
Total		919,000		34,442.06	39,719.18	5,277.12 ST	1,133.13	2.85
Share Price: \$43.220								
HEIDELBERG CEMENT ADR (HDELV)	4/25/13	743,000	14.090	10,468.87	11,427.34	958.47 ST		
	10/14/13	287,000	15.760	4,523.12	4,414.06	(109.06) ST		
Total		1,030,000		14,991.99	15,841.40	849.41 ST	82.03	0.51
Share Price: \$15.380								
HEINEKEN NV SPN ADR (HEINY)	4/25/13	447,000	35.750	15,980.25	15,090.72	(889.53) ST		
	10/14/13	215,000	34.340	7,383.10	7,258.40	(124.70) ST		
	12/17/13	331,000	32.090	10,621.79	11,174.56	552.77 ST		
Total		993,000		33,985.14	33,523.68	(461.46) ST	474.65	1.41
Share Price: \$33.760								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/A/D/8-10-1987
 Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HENDERSON LD DEV CO LTD SP ADR (HLDGV)								
	10/8/13	3,662.000	6.000	21,972.00	20,983.26	(988.74) ST		
	10/14/13	1,751.000	6.090	10,663.59	10,033.23	(630.36) ST		
	12/17/13	1,551.000	5.650	8,763.15	8,887.23	124.08 ST		
Total		6,964.000		41,398.74	39,903.72	(1,495.02) ST	710.33	1.78
Share Price: \$5.730								
HENKEL AG & CO KGAA (HENKY)								
	4/25/13	282.000	78.210	22,055.22	29,457.72	7,402.50 ST		
	10/14/13	147.000	85.190	12,522.93	15,355.62	2,832.69 ST		
	12/17/13	40.000	98.480	3,939.20	4,178.40	239.20 ST		
Total		469.000		38,517.35	48,991.74	10,474.39 ST	408.97	0.83
Share Price: \$104.460								
HENNES & MAURITZ (HNNMY)								
	4/25/13	2,530.000	6.870	17,381.10	23,174.80	5,793.70 ST		
	10/14/13	1,301.000	8.390	10,915.39	11,917.16	1,001.77 ST		
Total		3,831.000		28,296.49	35,091.96	6,795.47 ST	854.31	2.43
Share Price: \$9.160								
HITACHI 10 COM NEW ADR (HTHY)								
	4/25/13	307.000	63.220	19,408.54	23,457.87	4,049.33 ST		
	10/14/13	156.000	64.180	10,012.08	11,919.96	1,907.88 ST		
	12/17/13	81.000	73.380	5,943.78	6,189.21	245.43 ST		
Total		544.000		35,364.40	41,567.04	6,202.64 ST	468.93	1.12
Share Price: \$76.410								
HONDA MOTOR COMPANY LTD ADR (HMC)								
	4/25/13	999.000	40.777	40,736.22	41,308.65	572.43 ST		
	10/14/13	618.000	40.105	24,784.95	25,554.30	769.35 ST		
	12/17/13	510.000	39.900	20,349.00	21,088.50	739.50 ST		
Total		2,127.000		85,870.17	87,951.45	2,081.28 ST	1,531.44	1.74
Share Price: \$41.350								
HONG KONG & CHINA GAS LTD ADR (HOKCY)								
	4/25/13	8,520.000	2.782	23,701.09	19,766.40	(3,934.69) ST		
	12/17/13	2,626.000	2.320	6,092.32	6,092.32	0.00 ST		
Total		11,146.000		29,793.41	25,858.72	(3,934.69) ST	388.77	1.50
Share Price: \$2.320								
HOYA CORP SPONS ADR (HOCPY)								
	4/25/13	640.000	19.620	12,556.80	17,990.40	5,433.60 ST		
	10/14/13	548.000	23.680	12,976.64	15,404.28	2,427.64 ST		
	12/17/13	81.000	27.770	2,249.37	2,276.91	27.54 ST		
Total		1,269.000		27,782.81	35,671.59	7,888.78 ST	696.68	1.95
Share Price: \$28.110								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)								
	4/25/13	2,125.000	53.317	113,299.05	117,151.25	3,852.20 ST		
	10/14/13	916.000	55.530	50,865.66	50,499.08	(366.58) ST		
	12/17/13	480.000	53.010	25,444.80	26,462.40	1,017.60 ST		

Account Detail

HILLSDALE COLLEGE/IND FDN TTEE
DD & JAMOLLER/UA/08-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
Share Price: \$55.130								
HUTCHISON WHAMPOA ADR (HWHV)								
	4/25/13	640,000	21.490	13,753.60	17,408.00	3,654.40 ST		
	12/17/13	150,000	25.840	3,876.00	4,080.00	204.00 ST		
Total		790,000		17,629.60	21,488.00	3,858.40 ST	378.41	1.76
Share Price: \$27.200								
IBERDROLA SA SPON ADR (IBDRY)								
	4/25/13	1,007,000	20.940	21,086.58	25,728.85	4,642.27 ST		
	10/14/13	186,000	24.360	4,530.96	4,752.30	221.34 ST		
	12/17/13	508,000	24.660	12,527.28	12,979.40	452.12 ST		
Total		1,701,000		38,144.82	43,460.55	5,315.73 ST	1,973.16	4.54
Share Price: \$25.550								
ICAP PLC SPON ADR (IAPLY)								
	4/25/13	1,375,000	9.030	12,416.25	20,858.75	8,442.50 ST		
	10/14/13	324,000	11.730	3,800.52	4,915.08	1,114.56 ST		
	12/17/13	56,000	14.200	795.20	849.52	54.32 ST		
Total		1,755,000		17,011.97	26,623.35	9,611.38 ST	1,131.98	4.25
Share Price: \$15.170; Next Dividend Payable 02/18/14								
IMPERIAL TOBACCO GP PLC SP ADR (ITVBY)								
	4/25/13	262,000	70.890	18,573.18	20,378.36	1,805.18 ST		
	10/14/13	191,000	71.250	13,608.75	14,855.98	1,247.23 ST		
	12/17/13	26,000	73.810	1,919.06	2,022.28	103.22 ST		
	12/18/13	49,000	75.030	3,676.47	3,811.22	134.75 ST		
Total		528,000		37,777.46	41,067.84	3,290.38 ST	1,943.04	4.73
Share Price: \$77.780								
INDUSTRIA DE OISENO TEXTIL IND (IDEXY)								
	4/25/13	864,000	26.470	22,870.08	28,529.28	5,659.20 ST		
	10/14/13	369,000	30.970	11,427.93	12,184.38	756.45 ST		
	12/17/13	31,000	30.820	955.42	1,023.62	68.20 ST		
	12/18/13	119,000	31.220	3,715.18	3,929.38	214.20 ST		
Total		1,383,000		38,968.61	45,666.66	6,698.05 ST	485.43	1.06
Share Price: \$33.020								
INFINEON TECHNOLOGIES AG (IFNNY)								
	4/25/13	646,000	7.650	4,941.90	6,989.72	2,047.82 ST		
	10/14/13	554,000	10.030	5,556.62	5,994.28	437.66 ST		
	12/17/13	281,000	10.120	2,843.72	3,040.42	196.70 ST		
Total		1,481,000		13,342.24	15,024.42	2,682.18 ST	208.82	1.30
Share Price: \$10.820								
ING GROEP NV ADR (ING)								
	4/25/13	2,491,000	8.119	20,224.43	34,898.91	14,674.48 ST		
	10/14/13	539,000	12.200	6,575.80	7,551.39	975.59 ST		
	12/17/13	674,000	12.570	8,472.18	9,442.74	970.56 ST		

**HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987.
Nickname: PARAMETRIC EAFE**

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total	Total	3,704,000		35,272.41	\$1,893.04	16,620.63 ST	—	—
Share Price: \$14.010								
INPEX CORPORATION UNSPON ADR (IPXHY)	10/14/13	2,047,000	11.760	24,072.72	26,324.42	2,251.70 ST	292.72	1.11
Share Price: \$12.860								
INTERCONTL HOTELS GP PLC NEW (IHG)	4/25/13	504,000	29.300	14,767.25	16,848.72	2,081.47 ST		
	10/14/13	527,000	29.252	15,415.54	17,617.61	2,202.07 ST		
Total	Total	1,031,000		30,182.79	34,466.33	4,283.54 ST	659.84	1.91
Share Price: \$33.430								
INTESA SANPAOLO S.P.A. ADR (ISNPY)	4/25/13	1,159,000	10.543	12,219.50	17,327.05	5,107.55 ST		
	6/4/13	64,000	11.385	728.63	956.80	228.17 ST		
	10/14/13	730,000	14.572	10,637.55	10,913.50	275.95 ST		
	12/17/13	938,000	13.988	13,120.65	14,023.10	902.45 ST		
Total	Total	2,891,000		36,706.33	43,220.45	6,514.12 ST	1,656.54	3.83
Share Price: \$14.950								
ISRAEL CHEMICALS LTD ADR (ISCHY)	4/25/13	360,000	12.290	4,424.40	3,024.00	(1,400.40) ST	144.00	4.76
Share Price: \$8.400; Next Dividend Payable 01/02/14								
ITOCHU CORP ADR (ITOCY)	4/25/13	771,000	24.680	19,028.28	19,236.45	208.17 ST		
	10/14/13	209,000	24.480	5,116.32	5,214.55	98.23 ST		
	12/17/13	210,000	24.410	5,126.10	5,239.50	113.40 ST		
Total	Total	1,190,000		29,270.70	29,690.50	419.80 ST	794.92	2.67
Share Price: \$24.950								
ITV PLC UNSPONS ADR (ITVPY)	4/25/13	488,000	19.820	9,672.16	15,632.34	5,960.18 ST		
	10/14/13	202,000	30.000	6,060.00	6,470.76	410.76 ST		
	12/17/13	300,000	30.010	9,003.00	9,610.04	607.04 ST		
Total	Total	990,000		24,735.16	31,713.16	6,977.98 ST	984.06	3.10
Share Price: \$32.034								
JAMES HARDIE INDS SE (JHX)	4/25/13	305,000	51.143	15,598.65	17,497.85	1,899.20 ST		
	10/14/13	106,000	50.510	5,354.06	6,081.22	727.16 ST		
	12/17/13	18,000	54.250	976.50	1,032.66	56.16 ST		
Total	Total	429,000		21,929.21	24,611.73	2,682.52 ST	431.15	1.75
Share Price: \$57.370; Next Dividend Payable 03/28/14								
JAPAN STL WKS LTD (JPSWY)	4/25/13	1,380,000	10.210	14,089.80	15,400.80	1,311.00 ST	171.12	1.11
Share Price: \$11.160								
JGC CORP UNSPONSORED ADR (JGCCY)	4/25/13	252,000	56.240	14,172.48	19,681.20	5,508.72 ST	201.35	1.02
Share Price: \$78.100								

Morgan Stanley

HILLSDALE COLLEGE IND FDN FTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

CLIENT STATEMENT

COMMON STOCKS (CONTINUED)

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Account Detail

HILLSDALE COLLEGE IND FDN :TEE
 DD & JAMOLLER U/AD: 8-10-1987
 Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KIRIN BREWERY CO LTD SPONS ADR (KNBWY)								
	4/25/13	1,174,000	17.280	20,286.72	16,905.60	(3,381.12) ST		
	10/14/13	844,000	14.700	12,406.80	12,153.60	(253.20) ST		
	12/17/13	68,000	14.590	992.12	979.20	(12.92) ST		
	12/18/13	103,000	14.670	1,511.01	1,483.20	(27.81) ST		
Total		2,189,000		35,196.65	31,521.60	(3,675.05) ST	606.35	1.92
KOMATSU LTD SPON ADR NEW (KMTUY)								
	4/25/13	668,000	26.920	17,982.56	13,747.44	(4,235.12) ST		
	10/14/13	403,000	24.270	9,780.81	8,293.74	(1,487.07) ST		
	12/17/13	102,000	19.790	2,018.58	2,099.16	80.58 ST		
Total		1,173,000		29,781.95	24,140.34	(5,641.61) ST	520.81	2.15
KONAMI CORP (KNM)								
	4/25/13	372,000	22.850	8,500.20	8,537.40	37.20 ST		
	12/18/13	142,000	23.900	3,393.80	3,258.90	(134.90) ST		
Total		514,000		11,894.00	11,796.30	(97.70) ST	176.30	1.48
KONINKLIJKE AHOLD ADR (AHONY)								
	4/25/13	946,000	15.410	14,577.86	17,037.46	2,459.60 ST		
	10/14/13	153,000	17.790	2,721.87	2,755.53	33.66 ST		
	12/17/13	854,000	17.400	14,859.60	15,380.54	520.94 ST		
Total		1,953,000		32,159.33	35,173.53	3,014.20 ST	933.53	2.65
KONINKLIJKE PHIL EL SP ADR NEW (PHG)								
	4/25/13	661,000	27.744	18,338.65	24,437.17	6,098.52 ST		
	10/14/13	44,000	32.700	1,438.80	1,626.68	187.88 ST		
Total		705,000		19,777.45	26,063.85	6,286.40 ST	584.45	2.24
KUBOTA CP ADR (KUBTY)								
	4/25/13	279,000	72.786	20,307.21	23,324.40	3,017.19 ST		
	10/14/13	26,000	74.500	1,937.00	2,173.60	236.60 ST		
	12/17/13	44,000	79.900	3,515.60	3,678.40	162.80 ST		
Total		349,000		25,759.81	29,176.40	3,416.59 ST	288.97	0.99
KYOCERA CP ADR (KYO)								
	4/25/13	236,000	49.537	11,690.84	11,833.04	142.20 ST		
	12/17/13	313,000	49.149	15,383.57	15,693.82	310.25 ST		
Total		549,000		27,074.41	27,526.86	452.45 ST	550.10	1.99
L OREAL CO ADR (LRLCY)								
	4/25/13	602,000	34.108	20,533.06	21,160.30	627.24 ST		
	10/14/13	277,000	33.537	9,289.73	9,736.55	446.82 ST		
	12/17/13	274,000	34.158	9,359.34	9,631.10	271.76 ST		

Morgan Stanley

**HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987.
Nickname: PARAMETRIC EAF.**

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$35.150	Total	1,153,000		39,182.13	40,527.95	1,345.82 ST	540.76	1.33
LAFARGE (LFRGY)								
	4/25/13	686,000	15.922	10,922.34	12,841.92	1,919.58 ST		
	10/14/13	308,000	17.024	5,243.38	5,765.76	522.38 ST		
	12/17/13	88,000	17.525	1,542.19	1,647.36	105.17 ST		
Total		1,082,000		17,707.91	20,255.04	2,547.13 ST	220.73	1.08
Share Price: \$18.720								
LI & FUNG LTD UNSPON ADR (LFUGY)								
	4/25/13	1,915,000	2.550	4,883.25	4,883.25	0.00 ST		
	10/14/13	800,000	2.810	2,248.00	2,040.00	(208.00) ST		
	12/17/13	1,008,000	2.460	2,479.68	2,570.40	90.72 ST		
Total		3,723,000		9,610.93	9,493.65	(117.28) ST	260.24	2.74
Share Price: \$2.550								
LINDE AG SPONSORED ADR (LNEGY)								
	4/25/13	1,399,000	18.410	25,755.59	29,383.19	3,627.60 ST		
	10/14/13	255,000	19.420	4,952.10	5,355.76	403.66 ST		
	12/17/13	523,000	20.280	10,606.44	10,984.56	378.12 ST		
Total		2,177,000		41,314.13	45,723.53	4,409.38 ST	518.13	1.13
Share Price: \$21.003								
LIXIL GROUP CORP ADR (JSGRY)								
	4/25/13	265,000	43.970	11,652.05	14,598.85	2,946.80 ST		
	10/14/13	166,000	40.440	6,713.04	9,144.94	2,431.90 ST		
Total		431,000		18,365.09	23,743.79	5,378.70 ST	319.37	1.34
Share Price: \$55.090								
LLOYDS BANKING GROUP PLC (LYG)								
	4/25/13	7,759,000	3.290	25,527.11	41,277.88	15,750.77 ST		
	10/14/13	2,586,000	4.939	12,771.22	13,757.52	986.30 ST		
	12/17/13	4,721,000	4.990	23,557.79	25,115.72	1,557.93 ST		
Total		15,066,000		61,856.12	80,151.12	18,295.00 ST	—	—
Share Price: \$5.320								
LONZA GROUP AG ZUERICH ADR (LZAGY)								
	4/25/13	1,249,000	6.920	8,643.08	11,803.05	3,159.97 ST		
	10/14/13	1,062,000	8.030	8,527.86	10,035.90	1,508.04 ST		
	12/17/13	474,000	9.090	4,308.66	4,479.30	170.64 ST		
Total		2,785,000		21,479.60	26,318.25	4,838.65 ST	—	—
Share Price: \$9.450								
LUXOTTICA GROUP SPA SPON ADR (LUX)								
	4/25/13	187,000	52.617	9,839.33	10,083.04	243.71 ST		
	10/14/13	252,000	52.373	13,197.90	13,587.84	389.94 ST		
	12/17/13	390,000	50.491	19,691.30	21,028.80	1,337.50 ST		
Total		829,000		42,728.53	44,689.68	1,971.15 ST	497.40	1.11
Share Price: \$53.920								

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC/EAF

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LVMH MOET HENNESSY LOUIS VUITT (LVLUV)	4/25/13	717,000	33.767	24,211.22	26,242.12	2,030.90 ST		
	10/14/13	300,000	39.409	11,822.59	10,979.96	(842.63) ST		
	12/17/13	203,000	35.691	7,245.32	7,429.77	184.45 ST		
Total		1,220,000		43,279.13	44,651.87	1,372.72 ST	708.82	1.58
Share Price: \$36.600								
MACQUARIE GROUP LIMITED ADR (MQBKD)	10/14/13	625,000	48.686	30,428.88	28,750.00	(1,678.88) ST	1,313.75	4.56
Share Price: \$46.000								
MAKITA CORPORATION LTD ADR NEW (MKTAY)	10/14/13	396,000	55.000	21,780.00	20,988.00	(792.00) ST		
	12/17/13	30,000	50.820	1,524.60	1,590.00	65.40 ST		
Total		426,000		23,304.60	22,578.00	(726.60) ST	284.99	1.26
Share Price: \$53.000								
MAN SE UNSPONS ADR (MAGOV)	10/14/13	2,565,000	11.950	30,651.75	31,395.60	743.85 ST	223.77	0.71
Share Price: \$12.240								
MARKS & SPENCER GRP PLC ADR (MAKSY)	4/25/13	618,000	12.770	7,891.86	8,858.41	966.55 ST		
	10/14/13	754,000	15.300	11,536.20	10,807.83	(728.37) ST		
	12/18/13	9,000	14.590	131.31	129.00	(2.31) ST		
Total		1,381,000		19,559.37	19,795.25	235.87 ST	675.31	3.41
Share Price: \$14.334								
MARUBENI CORP ADR (MARUV)	10/8/13	118,000	73.700	8,696.60	8,590.40	(106.20) ST		
	10/14/13	156,000	78.000	12,168.00	11,356.80	(811.20) ST		
	12/17/13	85,000	69.680	5,922.80	6,188.00	265.20 ST		
Total		359,000		26,787.40	26,135.20	(652.20) ST	765.03	2.92
Share Price: \$72.800								
MAZDA MTR CORP ADR (MZDAV)	4/25/13	214,000	35.450	7,586.30	11,170.80	3,584.50 ST		
	10/14/13	68,000	44.290	3,011.72	3,549.60	537.88 ST		
Total		282,000		10,598.02	14,720.40	4,122.38 ST	—	—
Share Price: \$52.200								
MERCK KGAA UNSPON ADR (MKGAY)	4/25/13	152,000	50.090	7,613.68	9,112.40	1,498.72 ST	76.00	0.83
Share Price: \$59.950								
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	4/25/13	710,000	16.443	11,674.40	15,158.50	3,484.10 ST		
	10/14/13	659,000	21.423	14,117.59	14,069.65	(47.94) ST		
	12/17/13	342,000	20.591	7,042.15	7,301.70	259.55 ST		
Total		1,711,000		32,834.14	36,529.85	3,695.71 ST	816.15	2.23
Share Price: \$21.350								

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HILLSDALE COLLEGE IND FDN TEE
DD & JA MOULDER U/A/D 8-10-1987
Nicknames: PARAMETRIC EAFE

CLIENT STATEMENT

Account Detail

COMMON STOCKS (CONTINUED)

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Account Detail

HILLSDALE COLLEGE IND.FDN. TTEE
DO & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEWCREST MINING LTD SPONS ADR (NMGV)								
	4/25/13	477,000	17.630	8,409.51	3,358.08	(5,051.43) ST		
	10/8/13	141,000	10.230	1,442.43	992.64	(449.79) ST		
	10/14/13	1,294,000	9.730	12,590.62	9,109.76	(3,480.86) ST		
Total		1,912,000		22,442.56	13,460.48	(8,982.08) ST	208.41	1.54
Share Price: \$7.040								
NICE SYSTEMS LTD ADR (NICE)								
	4/25/13	238,000	34.658	8,248.70	9,748.48	1,499.78 ST	97.10	0.99
Share Price: \$40.960								
NIDEC CORP (NID)								
	4/25/13	869,000	16.445	14,291.05	21,472.99	7,181.94 ST	166.85	0.77
Share Price: \$24.710								
NINTENDO CO LTD ADR NEW (NTDOY)								
	4/25/13	750,000	14.240	10,680.00	12,510.00	1,830.00 ST		
	10/14/13	406,000	14.590	5,923.54	6,772.08	848.54 ST		
Total		1,156,000		16,603.54	19,282.08	2,678.54 ST	120.22	0.62
Share Price: \$16.680								
NIPPON STEEL SUMITOMO METAL ADR (NSSMY)								
	10/14/13	822,000	34.990	28,761.78	27,906.90	(854.88) ST		
	12/17/13	108,000	32.200	3,477.60	3,666.60	189.00 ST		
	12/18/13	86,000	32.570	2,801.02	2,919.70	118.68 ST		
Total		1,016,000		35,040.40	34,493.20	(547.20) ST	244.86	0.70
Share Price: \$33.950								
NIPPON TELEGRAPH & TELEPHONE ADR (NTT)								
	4/25/13	541,000	24.840	13,438.44	14,628.64	1,190.20 ST		
	10/14/13	429,000	27.067	11,611.61	11,600.16	(11.45) ST		
Total		970,000		25,050.05	26,228.80	1,178.75 ST	708.10	2.69
Share Price: \$27.040								
NISSAN MTR CO LTD SPND ADR (NSANY)								
	4/25/13	798,000	21.150	16,877.70	13,406.40	(3,471.30) ST		
	10/14/13	522,000	20.700	10,805.40	8,769.60	(2,035.80) ST		
	12/17/13	467,000	16.860	7,873.62	7,845.60	(28.02) ST		
Total		1,787,000		35,556.72	30,021.60	(5,535.12) ST	830.96	2.76
Share Price: \$16.800								
NISSAN DENKO CORPORATION ADR (NDEKY)								
	4/25/13	393,000	33.090	13,004.37	8,382.69	(4,621.68) ST		
	10/14/13	162,000	28.170	4,563.54	3,455.46	(1,108.08) ST		
	12/17/13	106,000	20.280	2,149.68	2,260.98	111.30 ST		
Total		661,000		19,717.59	14,099.13	(5,618.46) ST	269.69	1.91
Share Price: \$21.330								
NOKIA CP ADR (NOK)								
	4/25/13	2,295,000	3.316	7,611.14	18,612.45	11,001.31 ST		
	10/14/13	543,000	6.630	3,600.09	4,403.73	803.64 ST		
	12/17/13	877,000	7.360	6,454.72	7,112.47	657.75 ST		

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DO & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$8.110								
NOKIAN TYRES OYJ UNSPON ADR (NKRKY)	4/25/13	412,000	21.710	8,944.52	9,878.76	935.24 ST		
	10/14/13	36,000	23.600	849.60	863.28	13.68 ST		
	12/17/13	278,000	23.510	6,535.78	6,666.44	130.66 ST		
Total		726,000		16,329.90	17,408.48	1,079.58 ST	541.60	3.11
Share Price: \$23.980								
NOMURA HLDGS INC (NMR)	4/25/13	2,922,000	7.808	22,815.27	22,703.94	(111.33) ST		
	10/14/13	724,000	7.828	5,667.40	5,625.48	(41.92) ST		
	12/17/13	874,000	7.380	6,450.12	6,790.98	340.86 ST		
Total		4,520,000		34,932.79	35,120.40	187.61 ST	569.52	1.62
Share Price: \$7.770								
NORDEA NK SWEDEN AB (PUBL) ADR (NIRBA)	4/25/13	2,730,000	11.400	31,122.00	36,882.30	5,760.30 ST		
	10/8/13	530,000	11.850	6,280.50	7,160.30	879.80 ST		
	10/14/13	948,000	12.080	11,451.84	12,807.48	1,355.64 ST		
	12/17/13	338,000	12.390	4,187.82	4,566.38	378.56 ST		
Total		4,546,000		53,042.16	61,416.46	8,374.30 ST	1,586.55	2.58
Share Price: \$13.510								
NORSK HYDRO AS ADR SPONSORED (NHYD)	6/4/13	3,041,000	4.560	13,866.96	13,562.86	(304.10) ST		
	10/14/13	4,185,000	4.320	18,079.20	18,665.10	585.90 ST		
Total		7,226,000		31,946.16	32,227.96	281.80 ST	705.96	2.37
Share Price: \$4.460								
NOVARTIS AG ADR (NVS)	4/25/13	1,171,000	73.082	85,579.37	94,124.98	8,545.61 ST		
	10/14/13	437,000	75.145	32,838.54	35,126.06	2,287.52 ST		
	12/17/13	444,000	76.690	34,050.36	35,688.72	1,638.36 ST		
	12/18/13	10,000	77.530	775.30	803.80	28.50 ST		
Total		2,062,000		153,243.57	165,743.56	12,499.99 ST	4,241.53	2.55
Share Price: \$80.380; Next Dividend Payable 04/2014								
NOVO NORDISK AS ADR (NVO)	4/25/13	251,000	169.740	42,604.74	46,374.76	3,770.02 ST		
	10/14/13	111,000	169.251	18,786.81	20,508.36	1,721.55 ST		
	12/17/13	73,000	175.090	12,781.57	13,487.48	705.91 ST		
Total		435,000		74,173.12	80,370.60	6,197.48 ST	984.84	1.22
Share Price: \$184.760								
NOVOZYMES AS UNSPONS APR (NVZM)	4/25/13	538,000	34.850	18,749.30	22,735.88	3,986.58 ST		
	12/17/13	49,000	39.500	1,935.50	2,070.74	135.24 ST		

Morgan Stanley

HILLSDALE COLLEGE; IND FDN TTEE
DD & JA MOLLER U/AD; 8-10-1987
Nickname: PARAMETRIC EAF.

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	587,000		20,684.80	24,806.62	4,121.82 ST	147.92	0.59
Share Price: \$42.260								
NSK LTD SPONSORED ADR (NPSKY)	4/25/13	994,000	16.260	16,162.44	24,780.42	8,617.98 ST		
	12/17/13	113,000	23.300	2,632.90	2,817.09	184.19 ST		
Total		1,107,000		18,795.34	27,597.51	8,802.17 ST	187.08	0.67
Share Price: \$24.930								
NTT DOCOMO INC SP ADR (DCM)	4/25/13	1,324,000	16.030	21,223.72	21,859.24	635.52 ST		
	10/14/13	337,000	16.088	5,421.69	5,563.87	142.18 ST		
	12/17/13	341,000	16.140	5,503.74	5,629.91	126.17 ST		
Total		2,002,000		32,149.15	33,053.02	903.87 ST	1,127.13	3.41
Share Price: \$16.510								
OLYMPUS CORPORATION SPONS ADR (OCPNY)	4/25/13	269,000	25.450	6,846.05	8,608.00	1,761.95 ST		
	10/14/13	18,000	31.930	574.74	576.00	1.26 ST		
	12/17/13	150,000	31.150	4,672.50	4,800.00	127.50 ST		
	12/18/13	98,000	31.720	3,108.56	3,136.00	27.44 ST		
Total		535,000		15,201.85	17,120.00	1,918.15 ST	--	--
Share Price: \$32.000								
OMV AG SPONSORED ADR (OMVKY)	6/4/13	73,000	47.620	3,476.26	3,488.74	12.48 ST		
	10/14/13	203,000	47.950	9,733.85	9,701.57	(32.28) ST		
	12/17/13	295,000	45.900	13,540.50	14,098.35	557.85 ST		
Total		571,000		26,750.61	27,288.68	538.05 ST	662.36	2.42
Share Price: \$47.791								
ORANGE NEW (ORAN)	4/25/13	1,213,000	10.641	12,907.82	14,980.55	2,072.73 ST		
	10/14/13	391,000	13.700	5,356.70	4,828.85	(527.85) ST		
	12/17/13	497,000	12.010	5,968.97	6,137.95	168.98 ST		
Total		2,101,000		24,233.49	25,947.35	1,713.86 ST	1,105.13	4.25
Share Price: \$12.350								
ORICA LTD UNSPON ADR (OCLDY)	4/25/13	743,000	23.640	17,564.52	15,805.09	(1,759.43) ST	566.91	3.58
Share Price: \$21.272								
ORIX CORP (IX)	4/25/13	274,000	74.432	20,394.42	24,413.40	4,018.98 ST		
	10/14/13	88,000	82.650	7,273.19	7,840.80	567.61 ST		
	12/17/13	74,000	83.450	6,175.30	6,593.40	418.10 ST		
Total		436,000		33,842.91	38,847.60	5,004.69 ST	260.29	0.67
Share Price: \$89.100								

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D B-10-1987.
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PANASONIC CORP - SPON ADR (PCRFY)								
	10/14/13	2,083,000	9.740	20,288.42	24,287.78	3,999.36 ST		
	12/17/13	232,000	11.370	2,637.84	2,705.12	67.28 ST		
	12/18/13	247,000	11.550	2,852.85	2,880.02	27.17 ST		
Total		2,562,000		25,779.11	29,872.92	4,093.81 ST	114.73	0.38
Share Price: \$11.660								
PEARSON PLC SP ADR (PSO)								
	4/25/13	649,000	17.765	11,529.74	14,537.60	3,007.86 ST		
	10/14/13	247,000	20.930	5,169.71	5,532.80	363.09 ST		
	12/17/13	181,000	21.150	3,828.15	4,054.40	226.25 ST		
Total		1,077,000		20,527.60	24,124.80	3,597.20 ST	773.29	3.20
Share Price: \$22.400								
PERNOD RICARD SA UNSPONS ADR (PDRDY)								
	4/25/13	1,011,000	24.769	25,041.90	22,969.92	(2,071.98) ST		
	10/14/13	570,000	24.198	13,793.03	12,950.40	(842.63) ST		
	12/17/13	152,000	22.024	3,347.64	3,453.44	105.80 ST		
Total		1,733,000		42,182.57	39,373.76	(2,808.81) ST	540.70	1.37
Share Price: \$22.720								
PERRIGO CO LTD (PRGO)								
	—	97,000	—	Please Provide	14,885.62	N/A	—	—
Share Price: \$153.460								
PETROFAC LTD LONDON UNSPON ADR (POFCY)								
	4/25/13	664,000	10.480	6,958.72	6,646.64	(312.08) ST		
	10/14/13	311,000	10.920	3,396.12	3,113.11	(283.01) ST		
Total		975,000		10,354.84	9,759.75	(595.09) ST	288.60	2.95
Share Price: \$10.010								
PORSCHE AUTOMOBIL HLDG SE ADR (POAHY)								
	4/25/13	1,077,000	7.480	8,055.96	11,265.42	3,209.46 ST		
	10/14/13	1,383,000	8.790	12,156.57	14,466.18	2,309.61 ST		
	12/17/13	181,000	9.990	1,808.19	1,893.26	85.07 ST		
Total		2,641,000		22,020.72	27,624.86	5,604.14 ST	462.18	1.67
Share Price: \$10.460								
PORTUGAL TELECOM SGPS SA (PT)								
	4/25/13	1,013,000	5.160	5,227.08	4,376.16	(850.92) ST		
	10/14/13	1,096,000	4.915	5,386.84	4,734.72	(652.12) ST		
	12/17/13	1,259,000	4.360	5,489.24	5,438.88	(50.36) ST		
Total		3,368,000		16,103.16	14,549.76	(1,553.40) ST	845.37	5.81
Share Price: \$4.320								
PRUDENTIAL PLC ADR (PUK)								
	4/25/13	1,034,000	33.680	34,825.43	46,530.00	11,704.57 ST		
	10/14/13	296,000	38.160	11,295.36	13,320.00	2,024.64 ST		
	12/17/13	608,000	41.530	25,250.24	27,360.00	2,109.76 ST		
Total		1,938,000		71,371.03	87,210.00	15,838.97 ST	1,815.91	2.08
Share Price: \$45.000								

COMMON STOCKS (CONTINUED)

Share Price: \$22.970

Share Price: \$10.270

Share Price: \$23.810

Share Price: \$62.810

Share Price: \$16.090Share Price \$42.670

Share Price: \$60.050

REPSOL ADR OPT A PROCEEDS	12/20/13	1,708,000	—	Pending Corp. Action	N/A	—
Share Price: N/A						

HILLSDALE COLLEGE-IND FDN TTEE
DD & JA MOLLER-UIAD 8-10-1987
Nickname: PARAMETRIC-EAFF

COMMON STOCKS (CONTINUED)

COMMON STOCKS (CONTINUED)								
Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
REPSOL SA SPON ADR (REPY)	4/25/13	828,000	22.700	18,795.60	20,940.12	2,144.52 ST		
	10/14/13	586,000	25.290	14,819.94	14,819.94	0.00 ST		
	12/17/13	294,000	24.920	7,326.48	7,435.26	108.78 ST		
Total		1,708,000		40,942.02	43,195.32	2,253.30 ST	1,728.50	4.00
Share Price: \$25.290								
REXAM PLC SPONSADR COMNOPA (REXMY)	4/25/13	416,000	39.680	16,505.88	18,391.36	1,884.48 ST		
	10/14/13	144,000	38.690	5,571.36	6,366.24	794.88 ST		
	12/18/13	101,000	41.260	4,167.26	4,465.21	297.95 ST		
Total		661,000		26,245.50	29,222.81	2,977.31 ST	803.78	2.75
Share Price: \$44.210								
RICOH LTD ADR (RICOV)	4/25/13	117,000	60.910	7,126.47	6,258.33	(868.14) ST		
	12/17/13	203,000	54.650	11,093.95	10,858.47	(235.48) ST		
Total		320,000		18,220.42	17,116.80	(1,103.62) ST	484.48	2.83
Share Price: \$53.490								
RIO TINTO PLC SPON ADR (RIO)	4/25/13	493,000	46.584	22,965.96	27,819.99	4,854.03 ST		
	10/14/13	413,000	49.890	20,604.57	23,305.59	2,701.02 ST		
	12/17/13	57,000	53.010	3,551.67	3,780.81	229.14 ST		
	12/18/13	54,000	53.860	2,908.44	3,047.22	138.78 ST		
Total		1,027,000		50,030.64	57,953.61	7,922.97 ST	1,809.57	3.12
Share Price: \$56.430								
ROCHE HOLDINGS ADR (RHHBY)	4/25/13	1,372,000	61.620	84,542.64	96,314.40	11,771.76 ST		
	10/8/13	25,000	65.140	1,628.50	1,755.00	126.50 ST		
	10/14/13	695,000	66.340	46,106.30	48,789.00	2,682.70 ST		
	12/17/13	545,000	66.240	36,100.80	38,259.00	2,158.20 ST		
Total		2,637,000		168,378.24	185,117.40	16,739.16 ST	4,282.49	2.31
Share Price: \$70.200								
ROHM CO LTD UNSPONS ADR (ROHCY)	4/25/13	608,000	17.880	10,871.04	14,762.24	3,891.20 ST		
	10/14/13	222,000	20.490	4,548.78	5,390.16	841.38 ST		
Total		830,000		15,419.82	20,152.40	4,732.58 ST	112.88	0.56
Share Price: \$24.280								
ROLLS ROYCE HOLDINGS PLC (RYCEY)	4/25/13	241,000	87.730	21,142.93	25,553.23	4,410.30 ST		
	10/14/13	53,000	90.970	4,821.41	5,619.59	798.18 ST		
	12/17/13	61,000	99.920	6,095.12	6,467.83	372.71 ST		
Total		355,000		32,059.46	37,640.65	5,581.19 ST	—	—
Share Price: \$106.030, Next Dividend Payable 01/16/14								

Morgan Stanley

**HILLSDALE COLLEGE, IND. FDN. TTEE
DO & JA. MOLLER, J/A/D. 8-10-1987
Nickname: PARAMETRIC EAFE**

CLIENT STATEMENT

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROYAL BK SCOTLAND GROUP SP ADR (RBS)								
	4/25/13	1,129,000	9.190	10,375.06	12,791.57	2,416.51 ST		
	10/8/13	387,000	11.880	4,597.56	4,384.71	(212.85) ST		
	10/14/13	246,000	11.976	2,946.07	2,787.18	(158.89) ST		
	12/17/13	609,000	10.370	6,315.33	6,899.97	584.64 ST		
Total		2,371,000		24,234.02	26,863.43	2,629.41 ST	--	--
Share Price: \$11.330								
ROYAL DSM NV SPONSORED ADR (RDSMW)								
	4/25/13	476,000	16.310	7,763.56	9,396.24	1,632.68 ST		
	12/17/13	49,000	19.160	938.84	967.26	28.42 ST		
Total		525,000		8,702.40	10,363.50	1,661.10 ST	221.03	2.13
Share Price: \$19.740								
ROYAL DUTCH SHELL PLC (RDSA)								
	4/25/13	1,041,000	67.020	69,767.82	74,192.07	4,424.25 ST		
	10/14/13	540,000	64.883	35,036.98	38,485.80	3,448.82 ST		
	12/17/13	242,000	67.440	16,320.48	17,247.34	926.86 ST		
	12/18/13	61,000	68.470	4,176.67	4,347.47	170.80 ST		
Total		1,884,000		125,301.95	134,272.68	8,970.73 ST	5,765.04	4.29
Share Price: \$71.270								
ROYAL DUTCH SHELL PLC CL B (RDSB)								
	4/25/13	521,000	68.820	35,855.22	39,132.31	3,277.09 ST		
	10/14/13	175,000	68.104	11,918.25	13,144.25	1,226.00 ST		
	12/17/13	145,000	70.760	10,260.20	10,890.95	630.75 ST		
	12/18/13	11,000	72.000	792.00	826.21	34.21 ST		
Total		852,000		58,825.67	63,993.72	5,168.05 ST	3,067.20	4.79
Share Price: \$75.110								
ROYAL KPN NV SPONS ADR (KKPNV)								
	4/25/13	1,181,000	3.410	4,027.21	3,753.22	(273.99) ST		
	10/14/13	1,348,000	3.170	4,273.16	4,283.94	10.78 ST		
	12/17/13	638,000	3.080	1,965.04	2,027.56	62.52 ST		
Total		3,167,000		10,265.41	10,064.72	(200.69) ST	399.04	3.96
Share Price: \$3.178								
RSA INSURANCE GROUP PLC NEW (RSNAY)								
	4/25/13	1,867,000	8.810	16,448.27	14,030.50	(2,417.77) ST		
	10/14/13	826,000	9.630	7,954.38	6,207.38	(1,747.00) ST		
Total		2,693,000		24,402.65	20,237.89	(4,164.77) ST	1,166.07	5.76
Share Price: \$7.515								
RWE AG SPONSORED ADR (RWEON)								
	4/25/13	347,000	34.930	12,120.71	12,769.60	648.89 ST		
	10/14/13	173,000	36.900	6,383.70	6,366.40	(17.30) ST		
Total		520,000		18,504.41	19,136.00	631.59 ST	989.56	5.17
Share Price: \$36.800								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER; UAD 8-10-1987
Nickname: PARAMETRIC ENAF

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RYANAIR HLDGS PLC ADR (RYAAY) Share Price: \$46.930	4/25/13	93,000	43.010	3,999.93	4,364.49	364.56 ST		
SABMILLER PLC SPONS ADR (SBMRY)								
	4/25/13	670,000	53.060	35,550.20	34,357.60	(1,192.60) ST		
	10/14/13	339,000	47.800	16,204.20	17,383.92	1,179.72 ST		
	12/17/13	212,000	48.980	10,383.76	10,871.36	487.60 ST		
Total		1,221,000		62,138.16	62,612.88	474.72 ST	1,211.23	1.93
SAFRAN SA (SAFRY) Share Price: \$51.280								
	4/25/13	1,092,000	12.212	13,335.36	18,826.08	5,490.72 ST		
	10/14/13	640,000	15.671	10,029.61	11,033.60	1,003.99 ST		
	12/17/13	749,000	16.720	12,523.18	12,912.76	389.58 ST		
Total		2,481,000		35,888.15	42,772.44	6,884.29 ST	915.49	2.14
SAIPEM S P A UNSPON ADR (SAPMY) Share Price: \$17.240								
	6/4/13	349,000	13.630	4,756.84	3,685.44	(1,071.40) ST		
	10/14/13	324,000	10.503	3,402.99	3,421.44	18.45 ST		
Total		673,000		8,159.83	7,106.88	(1,052.95) ST	205.94	2.89
SAMPO OYJ UNSPON ADR (SAMPY) Share Price: \$10.560								
	4/25/13	1,348,000	19.770	26,649.96	33,241.68	6,591.72 ST		
	12/17/13	173,000	23.140	4,003.22	4,266.18	262.96 ST		
Total		1,521,000		30,653.18	37,507.86	6,854.68 ST	1,057.10	2.81
SANDS CHINA LTD UNSPONSORE ADR (SCHYY) Share Price: \$24.660								
	4/25/13	158,000	54.720	8,645.76	12,987.60	4,341.84 ST		
	10/14/13	46,000	67.000	3,082.00	3,781.20	699.20 ST		
	12/18/13	36,000	82.540	2,971.44	2,959.20	(12.24) ST		
Total		240,000		14,699.20	18,728.00	5,028.80 ST	387.36	1.96
SANDVIK AB SPONS ADR (SDVKY) Share Price: \$82.200								
	4/25/13	1,030,000	14.120	14,543.60	14,564.20	20.60 ST		
	10/14/13	222,000	14.360	3,187.92	3,139.08	(48.84) ST		
	12/17/13	339,000	13.360	4,529.04	4,793.46	264.42 ST		
Total		1,591,000		22,260.56	22,496.74	236.18 ST	696.86	3.09
SANDFI ADR (SNY) Share Price: \$14.140								
	4/25/13	1,232,000	53.415	65,807.30	66,072.16	264.86 ST		
	10/14/13	586,000	50.060	29,335.11	31,427.18	2,092.07 ST		
	12/17/13	300,000	50.270	15,081.10	16,089.00	1,007.90 ST		
Total		2,118,000		110,223.51	113,588.34	3,364.83 ST	2,658.09	2.34
Share Price: \$53.630								

HILLSDALE COLLEGE IND FDM TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SAP AG (SAP)								
	4/25/13	466,000	78.679	36,664.23	40,607.24	3,943.01 ST		
	10/14/13	280,000	73.310	20,526.80	24,399.20	3,872.40 ST		
Total		746,000		57,191.03	65,006.44	7,815.41 ST	595.31	0.91
Share Price: \$87.140								
SCHNEIDER ELECT SA UNSP ADR (SBGSV)								
	4/25/13	1,854,000	15.180	28,144.27	32,537.70	4,393.43 ST		
	10/14/13	590,000	16.984	10,020.50	10,354.50	334.00 ST		
	12/17/13	549,000	16.453	9,032.60	9,634.95	602.35 ST		
Total		2,993,000		47,197.37	52,527.15	5,329.78 ST	1,119.38	2.13
Share Price: \$17.550								
SECOM LTD ADR (SOMLV)								
	4/25/13	1,289,000	13.700	17,659.30	19,502.57	1,843.27 ST		
	10/14/13	370,000	15.340	5,675.80	5,598.10	(77.70) ST		
	12/17/13	429,000	14.550	6,241.95	6,490.77	248.82 ST		
	12/18/13	113,000	14.730	1,664.49	1,709.69	45.20 ST		
Total		2,201,000		31,241.54	33,301.13	2,059.59 ST	431.40	1.29
Share Price: \$15.130								
SEGA SAMMY HOLDINGS SPONS ADR (SGAMY)								
	4/25/13	1,809,000	6.100	11,034.90	11,523.33	488.43 ST		
	10/14/13	236,000	6.900	1,628.40	1,503.32	(125.08) ST		
	12/17/13	606,000	6.360	3,854.16	3,860.22	6.06 ST		
Total		2,651,000		16,517.46	16,886.87	369.41 ST	205.40	1.21
Share Price: \$6.370								
SEKISUI HOUSE LTD ADR (SKHSV)								
	4/25/13	829,000	14.880	12,335.52	11,564.55	(770.97) ST		
	10/14/13	577,000	13.130	7,576.01	8,049.15	473.14 ST		
Total		1,406,000		19,911.53	19,613.70	(297.83) ST	411.96	2.10
Share Price: \$13.950								
SEVEN & I HLDS CO LTD ADR (SVNDY)								
	4/25/13	297,000	76.410	22,693.77	23,766.39	1,072.62 ST		
	10/14/13	220,000	75.720	16,658.40	17,604.73	946.33 ST		
	12/17/13	134,000	74.600	9,996.40	10,722.88	726.48 ST		
	12/18/13	43,000	75.950	3,265.85	3,440.92	175.07 ST		
Total		694,000		52,614.42	55,534.92	2,920.50 ST	771.03	1.38
Share Price: \$80.022								
SEVERN TRENT PLC SPON ADR (STRNV)								
	4/25/13	672,000	28.300	19,017.60	19,453.72	436.12 ST	796.32	4.09
Share Price: \$28.949; Next Dividend Payable 01/20/14								
SGS SA ADR (SGSOV)								
	4/25/13	988,000	23.780	23,494.64	22,694.36	(800.28) ST		
	10/14/13	485,000	22.780	11,048.30	11,140.45	92.15 ST		
	12/17/13	354,000	22.370	7,918.98	8,131.38	212.40 ST		

Morgan Stanley

**HILLSDALE COLLEGE, IND FDN JTEE
DD & JA MOLLER U/ND 8-10-1987
Nickname: PARAMETRIC EAFE**

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,827,000		42,461.92	41,966.19	(495.73) ST	305.11	0.72
Share Price: \$22.970								
SHARP CORPORATION A D R (SHGAY)	4/25/13	1,218,000	3.480	4,238.64	3,836.70	(401.94) ST		
	10/14/13	1,021,000	2.970	3,032.37	3,216.15	183.78 ST		
Total		2,239,000		7,271.01	7,052.85	(218.16) ST		
Share Price: \$3.150								
SHIN ETSU CHEM CO LTD ADR (SHECV)	4/25/13	1,311,000	16.760	21,972.36	19,140.60	(2,831.76) ST		
	10/14/13	792,000	15.020	11,895.84	11,563.20	(332.64) ST		
	12/17/13	125,000	14.100	1,762.50	1,825.00	62.50 ST		
Total		2,228,000		35,630.70	32,528.80	(3,101.90) ST	456.74	1.40
Share Price: \$14.600								
SHIRE PLC ADR (SHPG)	4/25/13	132,000	93.160	12,297.12	18,650.28	6,353.16 ST		
	10/14/13	41,000	118.390	4,853.99	5,792.89	938.90 ST		
	12/17/13	19,000	136.550	2,594.45	2,684.51	90.06 ST		
Total		192,000		19,745.56	27,127.68	7,382.12 ST	101.38	0.37
Share Price: \$141.290								
SHISEIDO LTD SPON ADR (SSDOY)	4/25/13	897,000	15.220	13,652.34	14,486.55	834.21 ST		
	10/14/13	132,000	17.620	2,325.84	2,131.80	(194.04) ST		
	12/17/13	321,000	15.690	5,036.49	5,184.15	147.66 ST		
Total		1,350,000		21,014.67	21,802.50	787.83 ST	392.85	1.80
Share Price: \$16.150								
SIEMENS ARTIENGESELLSCHAFT (SI)	4/25/13	473,000	99.942	47,272.38	65,515.23	18,242.85 ST		
	10/14/13	135,000	124.236	16,771.81	18,698.85	1,927.04 ST		
	12/17/13	133,000	130.600	17,369.80	18,421.83	1,052.03 ST		
Total		741,000		81,413.99	102,635.91	21,221.92 ST	2,220.04	2.16
Share Price: \$138.510; Next Dividend Payable 07/2014								
SINGAPORE TELECOM LTD ADR NEW (SGAPY)	4/25/13	496,000	30.560	15,157.76	14,433.60	(724.16) ST		
	10/14/13	206,000	30.100	6,200.60	5,994.60	(206.00) ST		
	12/17/13	53,000	28.780	1,525.34	1,542.30	16.96 ST		
Total		755,000		22,883.70	21,970.50	(913.20) ST	969.42	4.41
Share Price: \$29.100								
SMITH & NEPHEW PLC ADR (SNM)	4/25/13	318,000	57.191	18,186.77	22,813.32	4,626.55 ST		
	10/14/13	141,000	63.339	8,930.76	10,115.34	1,184.58 ST		
	12/18/13	48,000	69.710	3,346.08	3,443.52	97.44 ST		
Total		507,000		30,463.61	36,372.18	5,908.57 ST	659.10	1.81
Share Price: \$71.740								

Morgan Stanley

HILLSDALE COLLEGE/IND FDN TTEE
DD & JA MOLLER U/ND 8-10-1987
Nickname: PARAMETRIC EAFE

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Unlevered Yield %
SMITHS GROUP PLC SPONSORED ADR (SMGZY) Share Price: \$25.200	4/25/13	1,077,000	19.280	20,764.56	27,140.40	6,375.84 ST		
	10/14/13	479,000	22.650	10,849.35	12,070.80	1,221.45 ST		
	12/17/13	286,000	23.150	6,620.90	7,207.20	586.30 ST		
	Total	1,842,000		38,234.81	46,418.40	8,183.59 ST	1,123.62	2.42
SOCIETE GENERALE SP ADR (SCGLY) Share Price: \$11.649	4/25/13	2,514,000	7.044	17,708.76	29,285.59	11,576.83 ST		
	10/14/13	976,000	11.162	10,894.38	11,369.42	475.04 ST		
	12/17/13	576,000	10.940	6,301.57	6,709.82	408.25 ST		
	Total	4,066,000		34,904.71	47,364.83	12,460.12 ST	357.52	0.75
SODEXO (SDXAY) Share Price: \$101.440	4/25/13	257,000	85.451	21,960.79	26,070.08	4,109.29 ST		
	10/14/13	112,000	95.290	10,672.50	11,361.28	688.78 ST		
	12/18/13	5,000	98.666	493.33	507.20	13.87 ST		
	Total	374,000		33,126.62	37,938.56	4,811.94 ST	680.31	1.79
SOFTBANK CORP UNISPONS ADR (SFTBY) Share Price: \$43.810	4/25/13	1,196,000	24.090	28,811.64	52,396.76	23,585.12 ST		
	10/14/13	539,000	36.830	19,851.37	23,613.59	3,762.22 ST		
	12/17/13	318,000	42.660	13,565.88	13,931.58	365.70 ST		
	Total	2,053,000		62,228.89	89,941.93	27,713.04 ST	312.06	0.34
SONOVA HLDG AG UNSP ADR (SONVY) Share Price: \$26.900	4/25/13	683,000	21.360	14,588.88	18,372.70	3,783.82 ST		
	10/14/13	53,000	24.580	1,302.74	1,425.70	122.96 ST		
	12/18/13	275,000	26.580	7,309.50	7,397.50	88.00 ST		
	Total	1,011,000		23,201.12	27,195.90	3,994.78 ST	--	--
SONY CORP ADR 1974 NEW (SNE) Share Price: \$17.290	4/25/13	725,000	17.170	12,448.25	12,535.25	87.00 ST		
	10/14/13	257,000	19.910	5,116.87	4,443.53	(673.34) ST		
	12/18/13	16,000	17.550	280.80	276.64	(4.16) ST		
	Total	998,000		17,845.92	17,255.42	(590.50) ST	224.55	1.30
SONY FIN HLDGS INC (SNFYI) Share Price: \$18.250	4/25/13	1,108,000	13.210	14,636.68	20,221.00	5,584.32 ST		
	12/17/13	472,000	17.780	8,392.16	8,614.00	221.84 ST		
	Total	1,580,000		23,028.84	28,835.00	5,806.16 ST	334.96	1.16

Account Detail

HILLSDALE COLLEGE IND FDN,ITEE
 DOD & JA MOLLER U/AD 8-10-1987
 Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SSE PLC SPON ADR (SSEZY)								
	4/25/13	998,000	24.090	24,041.82	22,714.48	(1,327.34) ST		
	10/14/13	108,000	23.200	2,505.60	2,458.08	(47.52) ST		
	12/17/13	10,000	21.870	218.70	227.60	8.90 ST		
Total		1,116,000		26,766.12	25,400.16	(1,365.96) ST	1,489.86	5.86
Share Price: \$22.760								
STATOIL ASA ADR (STO)								
	4/25/13	910,000	23.680	21,548.35	21,958.30	409.95 ST		
	10/14/13	452,000	22.689	10,255.38	10,906.76	651.38 ST		
	12/17/13	665,000	22.990	15,288.35	16,046.45	758.10 ST		
Total		2,027,000		47,092.08	48,911.51	1,819.43 ST	1,741.19	3.55
Share Price: \$24.130								
STMICROELECTRONICS NV (STM)								
	4/25/13	554,000	8.270	4,581.58	4,432.00	(149.58) ST		
	10/14/13	615,000	9.150	5,627.25	4,920.00	(707.25) ST		
	12/17/13	552,000	7.260	4,007.52	4,416.00	408.48 ST		
Total		1,721,000		14,216.35	13,768.00	(448.35) ST	585.14	4.25
Share Price: \$8.000								
STORA ENSO SP ADR SER R (SEDAY)								
	4/25/13	1,276,000	6.750	8,613.00	12,823.80	4,210.80 ST	386.63	3.01
Share Price: \$10.050								
SUBSEA 7 S.A. SPONSORED ADR (SUBCV)								
	4/25/13	426,000	22.230	9,469.98	8,247.36	(1,222.62) ST		
	12/17/13	176,000	18.270	3,215.52	3,407.36	191.84 ST		
Total		602,000		12,685.50	11,654.72	(1,030.78) ST	349.16	2.99
Share Price: \$19.360								
SUEZ ENVIRONNEMENT UNSPON ADR (SZEY)								
	10/8/13	1,464,000	8.337	12,204.84	13,219.92	1,015.08 ST		
	10/14/13	1,043,000	8.437	8,799.62	9,418.29	618.67 ST		
	12/17/13	1,390,000	8.647	12,019.69	12,551.70	532.01 ST		
Total		3,897,000		33,024.15	35,189.91	2,165.76 ST	1,211.97	3.44
Share Price: \$9.030								
SUMITOMO CORP SPON ADR (SSUMY)								
	4/25/13	1,395,000	12.400	17,298.00	17,563.05	265.05 ST		
	10/14/13	574,000	13.700	7,863.80	7,226.66	(637.14) ST		
	12/17/13	213,000	11.810	2,515.53	2,681.67	166.14 ST		
	12/18/13	202,000	12.020	2,428.04	2,543.18	115.14 ST		
Total		2,384,000		30,105.37	30,014.58	(90.81) ST	858.24	2.85
Share Price: \$12.590								
SUMITOMO MITSUI FINL GROUP INC (SMFG)								
	4/25/13	4,714,000	9.391	44,267.29	49,449.86	5,182.57 ST		
	10/14/13	1,583,000	10.012	15,848.68	16,605.67	756.99 ST		
	12/17/13	22,000	9.820	216.04	230.78	14.74 ST		
	12/18/13	834,000	10.210	8,515.14	8,748.66	233.52 ST		

Account Detail

HILLSDALE COLLEGE IND.FDN TTEE
DD & JA MOLLER UAD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$10.490								
SUMITOMO MITSUI TR HLDGS INC (SUTNY)								
	Total	7,153,000		68,847.15	75,034.97	6,187.82 ST	1,630.88	2.17
	4/25/13	4,239,000	4.970	21,067.83	22,424.31	1,356.48 ST		
	10/14/13	1,133,000	5.190	5,880.27	5,993.57	113.30 ST		
	12/17/13	283,000	4.940	1,398.02	1,497.07	99.05 ST		
	Total	5,655,000		28,346.12	29,914.95	1,568.83 ST	433.46	1.44
Share Price: \$5.290								
SUN HUNG KAI PTYS LTD SP ADR (SUHJY)								
	10/8/13	2,021,000	13.230	26,737.83	25,646.49	(1,091.34) ST		
	10/14/13	1,362,000	13.540	18,441.48	17,283.78	(1,157.70) ST		
	12/17/13	427,000	12.430	5,307.61	5,418.63	111.02 ST		
	Total	3,810,000		50,486.92	48,348.90	(2,138.02) ST	1,493.52	3.08
Share Price: \$12.690								
SUNCORP GROUP LTD SPONSORED (SNMXY)								
	4/25/13	1,858,000	13.030	24,209.74	21,664.28	(2,545.46) ST		
	10/14/13	1,098,000	12.230	13,428.54	12,802.68	(625.86) ST		
	Total	2,956,000		37,638.28	34,466.96	(3,171.32) ST	1,362.72	3.95
Share Price: \$11.660								
SVENSKA CELLULOSA B SP ADR (SVCBY)								
	4/25/13	327,000	25.170	8,230.59	10,097.76	1,867.17 ST		
	10/14/13	200,000	24.860	4,972.00	6,176.00	1,204.00 ST		
	12/17/13	56,000	28.960	1,621.76	1,729.28	107.52 ST		
	Total	583,000		14,824.35	18,003.04	3,178.69 ST	326.48	1.81
Share Price: \$30.880								
SVENSKA HANDELSBANKEN AB ADR (SVNLY)								
	4/25/13	1,393,000	21.950	30,576.35	34,379.24	3,802.89 ST		
	10/8/13	66,000	21.620	1,426.92	1,628.88	201.96 ST		
	10/14/13	645,000	21.720	14,009.40	15,918.60	1,909.20 ST		
	12/17/13	424,000	22.220	9,421.28	10,464.32	1,043.04 ST		
	Total	2,528,000		55,433.95	62,391.04	6,957.09 ST	1,630.56	2.61
Share Price: \$24.680								
SWATCH GROUP AG ADR THE UNSPON (SWGAY)								
	4/25/13	323,000	28.590	9,234.57	10,723.60	1,489.03 ST		
	10/14/13	133,000	31.950	4,249.35	4,415.60	166.25 ST		
	12/17/13	96,000	32.430	3,113.28	3,187.20	73.92 ST		
	Total	552,000		16,597.20	18,326.40	1,729.20 ST	114.82	0.62
Share Price: \$33.200								
SWEDBANK AB SPONS ADR (SWDBY)								
	4/25/13	804,000	23.650	19,014.60	22,761.24	3,746.64 ST		
	6/4/13	97,000	23.600	2,289.20	2,746.07	456.87 ST		
	10/8/13	408,000	24.120	9,840.96	11,550.48	1,709.52 ST		
	10/14/13	370,000	24.490	9,061.30	10,474.70	1,413.40 ST		

Account Detail

HILLSDALE COLLEGE FUND FDN. TTEE
DO & JA-MOLLER-UND 8-10-1987
NICHOLS: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$28.310 SWIRE PACIFIC SPN ADR LTD CL A (SWRAY)	12/17/13	49,000	25.560	1,252.44	1,387.19	134.75 ST		
	Total	1,728,000		41,458.50	48,919.68	7,461.18 ST	2,220.48	4.53
Share Price: \$11.710 SWISS RE LTD SPONSORED ADR (SSREV)	10/8/13	1,968,000	11.880	23,379.84	23,045.28	(334.56) ST		
	10/14/13	924,000	11.780	10,884.72	10,820.04	(64.68) ST		
	12/17/13	628,000	11.680	7,335.04	7,353.88	18.84 ST		
	12/18/13	41,000	11.720	480.52	480.11	(0.41) ST		
	Total	3,561,000		42,080.12	41,699.31	(380.81) ST	1,461.38	3.55
Share Price: \$92.380 SWISSCOM AG ADR (SCHWV)	4/25/13	323,000	77.650	25,080.95	29,838.74	4,757.79 ST		
	10/14/13	25,000	84.150	2,103.75	2,309.50	205.75 ST		
	12/17/13	227,000	87.650	19,896.55	20,970.26	1,073.71 ST		
	Total	575,000		47,081.25	53,118.50	6,037.25 ST	2,144.18	4.03
Share Price: \$52.890 SYNGENTA AG ADR (SYT)	4/25/13	456,000	45.970	20,962.32	24,117.84	3,155.52 ST		
	10/14/13	221,000	48.540	10,727.34	11,688.69	961.35 ST		
	12/17/13	213,000	51.720	11,016.36	11,265.57	249.21 ST		
	Total	890,000		42,706.02	47,072.10	4,366.08 ST	1,749.74	3.71
Share Price: \$79.940 SYSMEX CORP UNSPON ADR (SSMXV)	4/25/13	342,000	82.689	28,279.60	27,339.48	(940.12) ST		
	10/14/13	20,000	79.580	1,591.60	1,598.80	7.20 ST		
	12/17/13	168,000	77.640	13,043.52	13,429.92	386.40 ST		
	Total	530,000		42,914.72	42,368.20	(546.52) ST	899.94	2.12
Share Price: \$29.686 TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	4/25/13	477,000	32.490	15,497.73	14,160.21	(1,337.52) ST		
	10/14/13	50,000	33.040	1,652.00	1,484.29	(167.71) ST		
	12/17/13	31,000	29.450	912.95	920.26	7.31 ST		
	12/18/13	161,000	29.750	4,789.75	4,779.44	(10.31) ST		
	Total	719,000		22,852.43	21,344.23	(1,508.23) ST	126.54	0.59
Share Price: \$23.020 TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	4/25/13	1,139,000	27.690	31,538.91	26,219.78	(5,319.13) ST		
	10/14/13	604,000	23.850	14,405.40	13,904.08	(501.32) ST		
	12/17/13	130,000	24.460	3,179.80	2,992.60	(187.20) ST		
	12/18/13	129,000	24.510	3,161.79	2,969.58	(192.21) ST		
	Total	2,002,000		52,285.90	45,086.04	(6,199.86) ST	1,565.56	3.39

Morgan Stanley

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/ND 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TATE & LYLE PLC SPON ADR (TATY)	4/25/13	307,000	52.750	16,194.25	16,421.43	227.18 ST		
	10/14/13	355,000	49.140	17,444.70	18,988.95	1,544.25 ST		
	Total	662,000		33,638.95	35,410.38	1,771.43 ST	1,055.89	2.98
	Share Price: \$53.490; Next Dividend Payable 01/13/14							
TDK CP ADR NEW (TTDKY)	4/25/13	125,000	36.390	4,548.75	5,975.00	1,426.25 ST		
	12/17/13	251,000	45.340	11,380.34	11,997.80	617.46 ST		
	Total	376,000		15,929.09	17,972.80	2,043.71 ST	189.13	1.05
	Share Price: \$47.800							
TECHNIP-COFLXIP (TKPPY)	4/25/13	506,000	27.224	13,775.51	12,224.96	(1,550.55) ST		
	10/14/13	5,000	29.678	148.39	120.80	(27.59) ST		
	Total	511,000		13,923.90	12,345.76	(1,578.14) ST	196.22	1.58
	Share Price: \$24.160							
TELECOM ITALIA SPA ADS (NEW) (TI)	4/25/13	608,000	7.974	4,848.47	6,055.68	1,207.21 ST		
	10/14/13	713,000	9.338	6,658.27	7,101.48	443.21 ST		
	12/17/13	185,000	9.321	1,724.41	1,842.60	118.19 ST		
	Total	1,506,000		13,231.15	14,999.76	1,768.61 ST	313.25	2.08
Share Price: \$9.960								
TELECOM ITALIA SPA(NEW)SVGS SH (TTA)	4/25/13	551,000	6.541	3,603.83	4,281.27	677.44 ST		
	10/8/13	1,130,000	6.626	7,487.65	8,780.10	1,292.45 ST		
	Total	1,681,000		11,091.48	13,061.37	1,969.89 ST	1,452.38	11.11
	Share Price: \$7.770							
TELEFONICA SA ADR (TEF)	4/25/13	2,549,000	14.336	36,543.23	41,650.66	5,107.43 ST		
	10/14/13	1,168,000	16.940	19,785.92	19,085.12	(700.80) ST		
	12/17/13	792,000	15.520	12,291.84	12,941.28	649.44 ST		
	Total	4,509,000		68,620.99	73,677.06	5,056.07 ST	1,632.26	2.21
Share Price: \$16.340								
TELENOR ASA ADS (TELNY)	4/25/13	221,000	66.840	14,771.64	15,816.97	1,045.33 ST		
	10/14/13	102,000	72.180	7,362.36	7,300.14	(62.22) ST		
	12/17/13	227,000	70.480	15,998.96	16,246.39	247.43 ST		
	Total	550,000		38,132.96	39,363.50	1,230.54 ST	1,423.40	3.61
Share Price: \$71.570								
TELIASONERA AB UNSPON ADR (TLSNY)	4/25/13	726,000	13.390	9,721.14	12,109.68	2,388.54 ST		
	10/14/13	954,000	15.300	14,596.20	15,912.72	1,316.52 ST		
	12/17/13	570,000	15.492	8,830.33	9,507.60	677.27 ST		
	Total	2,250,000		33,147.67	37,530.00	4,382.33 ST	1,579.50	4.20
Share Price: \$16.680								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D-8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TELSTRA CORP LTD SPON ADR (TLSY)								
	4/25/13	531,000	25.200	13,381.20	12,446.64	(934.56) ST		
	10/14/13	520,000	23.540	12,240.80	12,188.80	(52.00) ST		
	12/17/13	262,000	22.380	5,863.56	6,141.28	277.72 ST		
Total		1,313,000		31,485.56	30,776.72	(708.84) ST	1,767.30	5.74
TENARIS S.A. (TS)								
	4/25/13	300,000	43.080	12,924.00	13,107.00	183.00 ST		
	10/14/13	17,000	46.220	785.74	742.73	(43.01) ST		
	12/17/13	455,000	42.650	19,405.75	19,878.95	473.20 ST		
Total		772,000		33,115.49	33,728.68	613.19 ST	663.92	1.96
TERNA RETE ELETTRICA NAZIONALE (TEZNY)								
	4/25/13	1,011,000	13.810	13,962.22	15,417.39	1,515.17 ST		
	6/4/13	97,000	13.580	1,317.24	1,484.97	167.73 ST		
	10/14/13	1,243,000	14.041	17,452.74	19,029.08	1,576.34 ST		
	12/17/13	424,000	14.782	6,267.75	6,491.01	223.26 ST		
Total		2,775,000		38,999.95	42,482.47	3,482.50 ST	1,576.20	3.71
TESCO PLC SPONSORED ADR (TSCDY)								
	4/25/13	1,425,000	17.300	24,652.50	23,997.00	(655.50) ST		
	10/14/13	692,000	17.560	12,151.52	11,653.28	(498.24) ST		
	12/17/13	917,000	15.850	14,534.45	15,442.28	907.83 ST		
Total		3,034,000		51,338.47	51,092.56	(245.91) ST	1,956.93	3.83
TEVA PHARMACEUTICALS ADR (TEVA)								
	4/25/13	565,000	38.220	21,594.30	22,645.20	1,050.90 ST		
	10/14/13	77,000	40.380	3,109.26	3,086.16	(23.10) ST		
Total		642,000		24,703.56	25,731.36	1,027.80 ST	697.21	2.70
TNT EXPRESS NV (TNTFY)								
	4/25/13	551,000	7.660	4,220.66	5,096.75	876.09 ST		
	10/8/13	433,000	8.962	3,880.68	4,005.25	124.57 ST		
	10/14/13	809,000	8.940	7,232.46	7,483.25	250.79 ST		
	12/17/13	2,376,000	8.830	20,980.08	21,978.00	997.92 ST		
Total		4,169,000		36,313.88	38,563.25	2,249.37 ST	185.90	0.48
TOKI MARINE HOLDING INS ADR (TKOMY)								
	4/25/13	848,000	31.630	26,822.24	28,365.60	1,543.36 ST		
	10/14/13	115,000	32.010	3,681.15	3,846.75	165.60 ST		
	12/17/13	197,000	32.060	6,315.82	6,589.65	273.83 ST		
Total		1,160,000		36,819.21	38,802.00	1,982.79 ST	562.60	1.44

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/JAD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TOKYO ELECTRON LTD UNSPON ADR (TOELV)								
	4/25/13	580,000	12.620	7,319.60	8,021.40	701.80 ST		
	10/14/13	546,000	13.950	7,616.70	7,551.18	(65.52) ST		
	12/17/13	304,000	13.310	4,046.24	4,204.32	158.08 ST		
Total		1,430,000		18,982.54	19,776.90	794.36 ST	133.30	0.67
Share Price: \$13.830								
TOKYO GAS CO LTD ADR (TKGSY)								
	10/14/13	1,173,000	22.050	25,864.65	23,237.13	(2,627.52) ST		
	12/17/13	371,000	19.330	7,171.43	7,349.51	178.08 ST		
	12/18/13	179,000	19.810	3,545.99	3,545.99	0.00 ST		
Total		1,723,000		36,582.07	34,132.63	(2,449.44) ST	596.16	1.74
Share Price: \$19.810								
TOSHIBA CORP UNSPONS ADR (TOSYV)								
	4/25/13	410,000	33.190	13,607.90	10,418.10	(3,189.80) ST		
	10/14/13	308,000	26.220	8,075.76	7,826.28	(249.48) ST		
	12/17/13	178,000	24.550	4,369.90	4,522.98	153.08 ST		
Total		896,000		26,053.56	22,767.36	(3,286.20) ST	350.34	1.53
Share Price: \$25.410								
TOTAL S A SPON ADR (TOT)								
	4/25/13	1,155,000	49.493	57,164.74	70,766.85	13,602.11 ST		
	10/14/13	532,000	59.369	31,584.36	32,595.64	1,011.28 ST		
	12/17/13	235,000	57.715	13,563.07	14,398.45	835.38 ST		
Total		1,922,000		102,312.17	117,760.94	15,448.77 ST	5,047.17	4.28
Share Price: \$61.270; Next Dividend Payable 01/07/14								
TOTO LTD ADR (TOTDY)								
	4/25/13	772,000	18.760	14,482.72	24,364.32	9,881.60 ST		
	10/14/13	87,000	27.880	2,425.56	2,745.72	320.16 ST		
Total		859,000		16,908.28	27,110.04	10,201.76 ST	202.72	0.74
Share Price: \$31.560								
TOYOTA MOTOR CP ADR NEW (TM)								
	4/25/13	824,000	115.978	95,565.54	100,462.08	4,896.54 ST		
	10/14/13	464,000	130.564	60,581.79	56,570.88	(4,010.91) ST		
	12/17/13	312,000	118.630	37,012.56	38,039.04	1,026.48 ST		
Total		1,600,000		193,159.89	195,072.00	1,912.11 ST	3,753.60	1.92
Share Price: \$121.920								
TRANSOCEAN LTD (RIG)								
	4/25/13	367,000	50.931	18,691.82	18,137.14	(554.68) ST		
	10/14/13	138,000	45.340	6,256.92	6,819.96	563.04 ST		
Total		505,000		24,948.74	24,957.10	8.36 ST	1,131.20	4.53
Share Price: \$49.420; Next Dividend Payable 03/20/14								
TREASURY WINE ESTATES LTD ADR (TSRYV)								
	4/25/13	1,404,000	6.180	8,676.72	6,037.20	(2,639.52) ST		
	10/14/13	1,517,000	4.580	6,947.86	6,523.10	(424.76) ST		
	12/17/13	899,000	4.130	3,712.87	3,865.70	152.83 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
Share Price: \$4.300								
TREND MICRO INC SPON ADR NEW (TMICY)	4/25/13	437,000	28.310	12,371.47	15,360.55	2,989.08 ST		
	12/18/13	63,000	35.680	2,247.84	2,214.45	(33.39) ST		
Total		500,000		14,619.31	17,575.00	2,955.69 ST	316.00	1.79
Share Price: \$35.150								
TULLOW OIL PLC ADR (TUWOY)	4/25/13	1,433,000	8.040	11,521.32	10,116.98	(1,404.34) ST		
	10/8/13	1,944,000	7.920	15,396.48	13,724.64	(1,671.84) ST		
	12/17/13	186,000	6.760	1,257.36	1,313.16	55.80 ST		
Total		3,563,000		28,175.16	25,154.78	(3,020.38) ST	278.02	1.10
Share Price: \$7.060								
UBS AG NEW (UBS)	4/25/13	2,722,000	16.510	44,939.68	52,398.50	7,458.82 ST		
	10/14/13	544,000	20.561	11,185.08	10,472.00	(713.08) ST		
	12/17/13	1,130,000	18.260	20,633.80	21,752.50	1,118.70 ST		
Total		4,396,000		76,758.56	84,623.00	7,864.44 ST	703.36	0.83
Share Price: \$19.250								
UNICHARM CORP UNSPON ADR (UNICY)	4/25/13	1,348,000	12.320	16,607.36	15,259.36	(1,348.00) ST		
	10/14/13	143,000	12.420	1,776.06	1,618.76	(157.30) ST		
Total		1,491,000		18,383.42	16,878.12	(1,505.30) ST	82.65	0.48
Share Price: \$11.320								
UNILEVER NV NY SH NEW (UN)	4/25/13	735,000	41.320	30,370.20	29,569.05	(801.15) ST		
	10/14/13	153,000	37.660	5,761.98	6,155.19	393.21 ST		
	12/17/13	252,000	38.270	9,644.04	10,137.96	493.92 ST		
Total		1,140,000		45,776.22	45,862.20	85.98 ST	1,352.04	2.94
Share Price: \$40.230								
UNILEVER PLC (NEW) ADS (UL)	4/25/13	803,000	42.496	34,124.45	33,083.60	(1,040.85) ST		
	10/14/13	333,000	38.363	12,774.88	13,719.60	944.72 ST		
	12/17/13	102,000	39.090	3,987.18	4,202.40	215.22 ST		
Total		1,238,000		50,886.51	51,005.60	119.09 ST	1,727.01	3.38
Share Price: \$41.200								
UNITED UTILITIES GROUP PLC (UUGRY)	4/25/13	534,000	22.690	12,116.46	11,998.98	(117.48) ST		
	10/14/13	298,000	22.600	6,734.80	6,696.06	(38.74) ST		
	12/17/13	246,000	21.960	5,402.16	5,527.62	125.46 ST		
Total		1,078,000		24,253.42	24,222.66	(30.76) ST	1,132.98	4.67

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UPM KYMMENE CORP ADR (UPMIKY)								
Share Price: \$17.030	4/25/13	465,000	10.220	4,752.30	7,918.95	3,166.65 ST	255.75	3.22
UTD OVERSEAS BK LTD SPON ADR (UOVEY)								
	4/25/13	892,000	34.000	30,328.00	29,989.04	(338.96) ST		
	10/14/13	464,000	33.540	15,562.56	15,599.68	37.12 ST		
	12/17/13	130,000	31.940	4,152.20	4,370.60	218.40 ST		
	12/18/13	225,000	32.490	7,310.25	7,564.50	254.25 ST		
Total		1,711,000		57,353.01	57,523.82	170.81 ST	1,823.74	2.82
VALLOUREC SA NEW SPON ADR (VLOWY)								
Share Price: \$33.620	4/25/13	706,000	9.509	6,713.33	7,709.52	996.19 ST		
	10/14/13	505,000	11.753	5,935.49	5,514.60	(420.89) ST		
	12/17/13	406,000	10.671	4,332.54	4,433.52	100.98 ST		
Total		1,617,000		16,981.36	17,657.64	676.28 ST	206.98	1.17
VEOLIA ENVIRONMENT (VE)								
Share Price: \$10.920	4/25/13	511,000	12.996	6,640.92	8,359.96	1,719.04 ST		
	10/14/13	275,000	18.667	5,133.49	4,499.00	(634.49) ST		
	12/17/13	312,000	15.501	4,836.29	5,104.32	268.03 ST		
Total		1,098,000		16,610.70	17,963.28	1,352.58 ST	865.22	4.81
VINCI SA ADR (VCISY)								
Share Price: \$16.360	4/25/13	1,723,000	11.583	19,957.71	28,360.58	8,402.87 ST		
	10/14/13	512,000	15.461	7,915.96	8,427.52	511.56 ST		
	12/17/13	494,000	15.441	7,627.76	8,131.24	503.48 ST		
Total		2,729,000		35,501.43	44,919.34	9,417.91 ST	1,151.64	2.56
VIVENDI SA UNSPON ADR (VIVHY)								
Share Price: \$16.460	4/25/13	860,000	22.234	19,121.56	22,678.20	3,556.64 ST		
	10/14/13	86,000	24.759	2,129.31	2,267.82	138.51 ST		
	12/17/13	193,000	25.441	4,910.07	5,089.41	179.34 ST		
Total		1,139,000		26,160.94	30,035.43	3,874.49 ST	1,175.45	3.91
VODAFONE GP PLC ADS NEW (VOD)								
Share Price: \$26.370	4/25/13	2,437,000	30.390	74,060.43	95,798.47	21,738.04 ST		
	10/14/13	939,000	35.490	33,325.11	36,912.09	3,586.98 ST		
	12/17/13	919,000	37.020	34,021.38	36,125.89	2,104.51 ST		
Total		4,295,000		141,406.92	168,836.45	27,429.53 ST	6,829.05	4.04
VOLKSWAGEN AG SPON ADR (VLKAY)								
Share Price: \$39.310, Next Dividend Payable 02/05/14	4/25/13	385,000	37.840	14,568.40	21,059.50	6,491.10 ST		
	10/8/13	122,000	44.250	5,398.50	6,673.40	1,274.90 ST		
	10/14/13	132,000	46.020	6,074.64	7,220.40	1,145.76 ST		

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$54.700								
VOLKSWAGEN AG SPONS ADR (VLKPY)	12/17/13	160,000	51.390	8,222.40	8,752.00	529.60 ST	535.33	1.22
Total		799,000		34,263.94	43,705.30	9,441.36 ST		
Share Price: \$56.440; Next Dividend Payable 05/2014								
VOLVO AB ADR B (VOLVY)	4/25/13	195,000	38.960	7,597.20	11,005.80	3,408.60 ST		
	10/14/13	237,000	47.830	11,335.71	13,376.28	2,040.57 ST		
	12/17/13	112,000	53.450	5,986.40	6,321.28	334.88 ST		
Total		544,000		24,919.31	30,703.36	5,784.05 ST	370.46	1.20
Share Price: \$13.137								
WESTPAC BANKING SPONS ADR (WBK)	4/25/13	476,000	13.700	6,521.20	6,253.16	(268.04) ST		
	10/14/13	579,000	14.530	8,412.87	7,606.26	(806.61) ST		
	12/17/13	168,000	12.280	2,063.04	2,206.99	143.95 ST		
Total		1,223,000		16,997.11	16,066.42	(930.70) ST	484.31	3.01
Share Price: \$19.390								
WESTPAC BANKING SPONS ADR (WBK)	6/4/13	265,000	19.043	5,046.44	5,138.35	91.91 ST	212.53	4.13
Share Price: \$29.050; Basis Adjustment Due to Wash Sale: \$161.97								
WM MORRISON SUPERMARKETS PLC (MRWST)	4/25/13	2,274,000	33.670	76,566.30	66,059.70	(10,506.60) ST		
	5/1/13	46,000	35.164	1,617.54	1,336.30	(281.24) ST H		
	6/4/13	160,000	27.832	4,453.12	4,648.00	194.88 ST		
	10/14/13	829,000	31.643	26,231.88	24,082.45	(2,149.43) ST		
	12/17/13	803,000	27.510	22,090.53	23,327.15	1,236.62 ST		
Total		4,112,000		130,959.37	119,453.60	(11,505.77) ST	6,772.46	5.66
Share Price: \$21.870								
WOLSELEY PLC JERSEY SPNSRD ADR (WOSY)	4/25/13	468,000	22.080	10,333.44	10,235.16	(98.28) ST		
	10/14/13	599,000	22.580	13,525.42	13,100.13	(425.29) ST		
	12/17/13	253,000	21.130	5,345.89	5,533.11	187.22 ST		
Total		1,320,000		29,204.75	28,868.40	(336.35) ST	1,157.64	4.01
Share Price: \$5.720								
WOLTERS KLUWER NV SPON ADR (WTKWY)	12/3/13	4,111,000	—	Pending Corp. Action	23,514.92	N/A		
	12/17/13	1,855,000	5.290	9,812.95	10,610.60	797.65 ST		
Total		5,966,000		0.00	34,125.52	797.65 ST	562.24	1.64
Share Price: \$28.530								
WOLTERS KLUWER NV SPON ADR (WTKWY)	4/25/13	838,000	22.800	19,106.40	23,908.14	4,801.74 ST		
	10/14/13	154,000	26.030	4,008.62	4,393.62	385.00 ST		
	12/17/13	353,000	27.600	9,742.80	10,071.09	328.29 ST		
Total		1,345,000		32,857.82	38,372.85	5,515.03 ST	1,016.82	2.64

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DO & JA MOLLER UAD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
WOODSIDE PETE LTD SPON ADR (WOPEY)	4/25/13	551,000	40.400	22,564.40	19,480.16	(3,184.24) ST		
	10/14/13	401,000	36.460	14,620.46	13,924.32	(696.14) ST		
Total		952,000		37,284.86	33,404.48	(3,880.38) ST	1,434.34	4.29
Share Price: \$34.724								
WORLEYPARSONS LTD UNSPON ADR (WYGPY)	4/25/13	651,000	24.150	15,721.65	9,614.62	(6,107.03) ST		
	12/17/13	156,000	14.300	2,230.80	2,303.96	73.16 ST		
Total		807,000		17,952.45	11,918.58	(6,033.87) ST	664.16	5.57
Share Price: \$14.769								
WPP PLC SPON NEW ADR (WPPGY)	4/25/13	200,000	82.195	16,439.00	22,972.00	6,533.00 ST		
	10/14/13	55,000	100.000	5,499.99	6,317.30	817.31 ST		
	12/17/13	71,000	106.400	7,554.40	8,155.06	600.66 ST		
Total		326,000		29,493.39	37,444.36	7,950.97 ST	750.78	2.00
Share Price: \$114.860; Next Dividend Payable 05/20/14								
WYNN MACAU LTD UNSPON ADR (WYNNY)	4/25/13	231,000	30.220	6,980.82	10,505.88	3,525.06 ST		
	10/14/13	78,000	37.050	2,889.90	3,547.44	657.54 ST		
Total		309,000		9,870.72	14,053.32	4,182.60 ST	661.88	4.70
Share Price: \$45.480								
YAHOO! JAPAN CP UNSPON ADR (YAHGY)	4/25/13	1,003,000	12.142	12,178.04	11,153.36	(1,024.68) ST		
	10/14/13	639,000	7.354	4,698.90	7,105.68	2,406.78 ST		
Total		1,642,000		16,876.94	18,259.04	1,382.10 ST	107.62	0.58
Share Price: \$11.120								
YARA INTL ASA SPONS ADR (YARY)	4/25/13	111,000	44.900	4,983.90	4,765.23	(218.67) ST		
	10/14/13	169,000	40.750	6,886.75	7,255.17	368.42 ST		
	12/17/13	54,000	43.320	2,339.28	2,318.22	(21.06) ST		
Total		334,000		14,209.93	14,338.62	128.69 ST	618.23	4.31
Share Price: \$42.930								
YUE YUEN INDL HLDGS LTD (YUEY)	4/25/13	728,000	17.340	12,623.52	12,237.68	(385.84) ST		
	10/14/13	198,000	13.860	2,744.28	3,328.38	584.10 ST		
	12/17/13	17,000	15.840	269.28	285.77	16.49 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TRUST
 DD & JA MOLLER U/AD 8-10-1987
 Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$16.810								
ZURICH INSURANCE GRP LTD ADR (ZURV)	4/25/13	785.000	27.210	21,359.85	22,898.45	1,538.60 ST		
	10/14/13	178.000	25.990	4,626.22	5,192.26	566.04 ST		
	12/17/13	248.000	28.180	6,988.64	7,234.16	245.52 ST		
	12/18/13	42.000	28.200	1,184.40	1,225.14	40.74 ST		
Total		1,253.000		34,159.11	36,550.01	2,390.90 ST	686.50	4.33
Share Price: \$29.170								
COMMON STOCKS				\$12,812,067.07	\$13,945,473.06	\$1,085,192.29 ST	\$347,861.65	2.49%
							\$0.00	

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HENKEL KGAA PFD SHARS SPON ADR (HENOV)	4/25/13	96.000	\$94.210	\$9,044.16	\$11,201.28	\$2,157.12 ST		
	12/17/13	11.000	110.510	1,215.61	1,283.48	67.87 ST		
Total		107.000		10,259.77	12,484.76	2,224.99 ST	95.44	0.76
Share Price: \$116.680; Next Dividend Payable 04/2014								

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Percentage of Assets %								
		99.5%		\$12,822,326.84	\$13,957,957.82	\$1,087,417.28 ST	\$347,957.09	2.49%
							\$0.00	
Percentage of Assets %								
		100.0%		\$12,822,326.84	\$14,026,146.89	\$1,087,417.28 ST	\$347,991.09	2.48%
							\$0.00	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

\$14,026,146.89

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND.FDN.ITEE
DD & JAMOLLER U/AD 8-10-1987
Nickname: THORNBURG

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	7/12/12	211,000	\$57.156	\$12,059.92	\$17,348.42	\$5,288.50 LT 2		
	7/24/12	589,000	57.000	33,573.12	48,427.58	14,854.46 LT 2		
	1/7/13	618,000	68.677	42,442.40	50,811.96	8,369.56 ST		
	1/28/13	354,000	72.069	25,512.36	29,105.88	3,593.52 ST		
	4/29/13	382,000	81.187	31,013.51	31,408.04	394.53 ST		
Total		2,154,000		144,601.31	177,101.88	20,142.96 LT 12,357.61 ST	4,006.44	2.26

Share Price: \$82.220; Next Dividend Payable 05/20/14

ADIDAS-SALOMON AG SPONS ADR (ADDY)	5/3/11	64,000	37.317	2,388.28	4,110.72	1,722.44 LT 2		
	5/5/11	884,000	38.312	33,868.07	56,779.32	22,911.25 LT 2		
	5/16/11	651,000	36.805	23,959.99	41,813.73	17,853.74 LT 2		
	5/17/11	563,000	36.661	20,640.31	36,161.49	15,521.18 LT 2		
	6/22/11	1,051,000	38.185	40,132.86	67,505.73	27,372.87 LT 2		
	8/11/11	1,224,000	33.225	40,667.28	78,617.52	37,950.24 LT 2		
Total		4,437,000		161,656.79	284,988.51	123,331.72 LT	2,804.18	0.98

Share Price: \$64.230

AIA GROUP LTD SPON ADR (AAGN)	9/7/12	2,793,000	14.363	40,114.74	58,278.95	16,164.21 LT 2		
	10/5/12	4,760,000	15.466	73,617.21	95,914.00	22,296.79 LT 2		
	12/18/12	4,769,000	16.046	76,522.42	96,095.35	19,572.93 LT 2		
	6/24/13	1,378,000	16.200	22,323.60	27,766.70	5,443.10 ST		
	7/30/13	943,000	18.918	17,839.58	19,001.45	1,161.87 ST		
Total		14,643,000		230,417.55	295,056.45	58,033.93 LT 6,604.97 ST	2,562.53	0.86

Share Price: \$20.150

AMADEUS IT HLDG SA UNSPON ADR (AMADY)	6/13/13	1,338,000	31.992	42,805.83	57,199.50	14,393.67 ST		
	6/14/13	579,000	32.438	18,781.54	24,752.25	5,970.71 ST		
	7/17/13	1,044,000	33.721	35,204.62	44,631.00	9,426.38 ST		
	7/30/13	432,000	33.572	14,503.15	18,468.00	3,964.85 ST		
	7/31/13	304,000	34.078	10,359.56	12,996.00	2,636.44 ST		
Total		3,697,000		121,654.70	158,046.75	36,392.05 ST	1,767.17	1.11

Share Price: \$42.750

ANHEUSER BUSCH INBEV SA SPON (BUD)	9/24/13	262,000	99.184	25,986.10	27,892.52	1,906.42 ST		
	9/24/13	167,000	102.037	17,040.15	17,778.82	738.67 ST H		
	9/25/13	389,000	99.611	38,748.87	41,412.94	2,664.07 ST		
	10/18/13	208,000	102.617	21,344.29	22,143.68	799.39 ST		
	10/21/13	336,000	102.419	34,412.75	35,770.56	1,357.81 ST		

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HILLSDALE COLLEGE IND FDN-TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: THORNBURG

COMMON STOCKS (CONTINUED)

Share Price: \$106.460: Basis Adjustment Due to Wash Sale: \$405.03				
ARM HOLDINGS PLC ADS (ARMH)	5/14/10	2,602,000	10,590	27,554.14
			142,410.06	525.60
			114,855.92	0.36

ASML HOLDING NV NY REG NEW (ASML)

Share Price: \$93.700

ASSA ABLOY AB LUNSP ADR (ASAZY)

Share Price: \$26.450

BAIDU INC ADS (BIDU)

Share Price: \$177.880

BANCO BILBAO VIZ ARG SA ADS (BBVA)

Share Price: \$12.390

Account Detail

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BURBERRY GROUP PLC SPONS ADR (BURBY)	10/23/12	521,000	36.444	18,987.48	26,336.55	7,349.07 LT 2		
	11/28/12	919,000	40.668	37,374.26	46,455.45	9,081.19 LT 2		
	11/29/12	552,000	42.255	23,324.93	27,903.60	4,578.67 LT 2		
	4/10/13	639,000	39.305	25,116.02	32,301.45	7,185.43 ST		
	10/17/13	452,000	48.383	21,868.89	22,848.60	979.71 ST		
	12/5/13	193,000	48.999	9,456.85	9,756.15	299.30 ST		
	12/5/13	360,000	48.953	17,622.90	18,198.00	575.10 ST		
	12/5/13	99,000	48.707	4,822.04	5,004.45	182.41 ST		
	12/27/13	114,000	49.376	5,628.86	5,762.70	133.84 ST		
	12/30/13	209,000	49.876	10,424.08	10,564.95	140.87 ST		
	12/31/13	92,000	50.346	4,631.80	4,650.60	18.80 ST		
Total		4,150,000		179,258.11	209,782.50	21,008.93 LT 9,515.46 ST	3,681.05	1.75

CANADIAN NATL RAILWAY CO (CNI)	5/14/10	4,639,000	29,346	136,136.33	264,515.78	128,379.45	LT 2	3,878.20	1.46
Share Price: \$57,020; Next Dividend Payable 03/2014									

CARNIVAL CP NEW PAIRED COM (CCL)						
5/14/10	2,000,000	37,617	75,234.00	80,340.00	5,106.00	LT 2
6/29/10	800,000	30,524	24,418.88	32,136.00	7,717.12	LT 2
7/18/11	1,700,000	34,450	58,565.68	68,289.00	9,723.32	LT 2
4/19/13	946,000	33,373	31,570.57	38,000.82	6,430.25	ST
Total	5,446,000		189,789.13	218,785.82	22,546.44	LT 2 48
				5,446.00		

CHINA MOBILE LTD (CHL)						
8/22/13	362,000	53,525	19,376.09	18,928.98	(447.11) ST	
8/23/13	256,000	53,717	13,751.55	13,386.24	(365.31) ST	
8/26/13	625,000	53,535	33,459.13	32,681.25	(777.88) ST	
8/27/13	338,000	53,348	18,031.76	17,674.02	(357.74) ST	
8/28/13	149,000	53,621	7,989.54	7,791.21	(198.33) ST	
8/29/13	418,000	53,632	22,417.97	21,857.22	(560.75) ST	
8/30/13	246,000	53,885	13,255.73	12,863.34	(392.39) ST	
9/5/13	115,000	55,172	6,344.79	6,013.35	(331.44) ST	
9/6/13	1,042,000	55,474	57,804.12	54,486.18	(3,317.94) ST	
11/6/13	28,000	52,766	1,477.44	1,464.12	(13.32) ST	
Total	3,579,000		193,908.12	187,145.91	(6,762.21) ST	3.85

Share Price: \$52.290

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN ITTEE
DD & JA MOLLER U/ND 8-10-1987
Nickname: THORNEBURG

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMPASS GROUP PLC SPON ADR NEW (CMPCY)								
	12/10/12	798,000	11.780	9,400.12	12,870.94	3,470.82 LT 2		
	12/10/12	959,000	11.743	11,261.15	15,467.71	4,206.56 LT 2		
	12/11/12	2,428,000	12.000	29,134.79	39,161.21	10,026.42 LT 2		
	12/11/12	2,564,000	11.994	30,752.87	41,354.75	10,601.88 LT 2		
	1/29/13	541,000	11.989	6,486.05	8,725.78	2,239.73 ST		
	1/29/13	2,705,000	12.029	32,537.36	43,628.94	11,091.58 ST		
	7/5/13	1,601,000	13.304	21,299.70	25,822.52	4,522.82 ST		
	7/5/13	1,325,000	13.302	17,624.89	21,370.92	3,746.03 ST		
Total		12,921,000		158,496.93	208,402.80	28,305.68 LT 21,600.16 ST	4,509.43	2.16
Share Price: \$16.129								
DASSAULT SYSTEMS SA ADS (DASTY)								
	5/14/10	749,000	58.563	43,863.91	93,100.70	49,236.79 LT 2		
	1/29/13	364,000	113.316	41,247.15	45,245.20	3,998.05 ST		
Total		1,113,000		85,111.06	138,345.90	49,236.79 LT 3,998.05 ST	809.15	0.58
Share Price: \$124.300								
DEUTSCHE BK AG REG SHS (DB)								
	10/26/12	689,000	43.605	30,043.91	33,237.36	3,193.45 LT 2		
	10/29/12	1,760,000	43.278	76,168.93	84,902.40	8,733.47 LT 2		
	2/1/13	747,000	52.792	39,435.40	36,035.28	(3,400.12) ST		
	4/30/13	710,000	46.033	32,683.57	34,250.40	1,566.83 ST		
Total		3,906,000		178,331.81	188,425.44	11,926.92 LT (1,833.29) ST	3,796.63	2.01
Share Price: \$48.240, Next Dividend Payable 05/20/14								
EMBRAER S A ADR (ERJ)								
	5/14/10	2,363,000	22.454	53,059.51	76,041.34	22,981.83 LT 2		
	8/9/11	1,885,000	22.176	41,802.51	60,659.30	18,856.79 LT 2		
	7/26/12	771,000	25.017	19,288.18	24,810.78	5,522.60 LT 2		
Total		5,019,000		114,150.20	161,511.42	47,361.22 LT	406.44	0.25
Share Price: \$32.180, Next Dividend Payable 01/17/14								
EXPERIAN GP LTD ADR (EXPGY)								
	12/5/13	3,546,000	17.906	63,493.26	65,352.78	1,859.52 ST		
	12/6/13	1,349,000	18.246	24,613.85	24,862.07	248.22 ST		
	12/6/13	1,012,000	18.098	18,315.18	18,651.16	335.98 ST		
	12/13/13	1,360,000	17.619	23,962.25	25,064.80	1,102.55 ST		
Total		7,267,000		130,384.54	133,930.81	3,546.27 ST	2,332.71	1.74
Share Price: \$18.430, Next Dividend Payable 02/07/14								
FANUC CORPORATION UNSP ADR (FANUY)								
	5/14/10	6,160,000	17.716	109,129.51	189,173.60	80,044.09 LT 2		
	7/29/13	1,706,000	25.653	43,764.19	52,391.26	8,627.07 ST		

HILLSDALE COLLEGE AND FDN. TTEE
DO & JA. MOLLER U/AD 8-10-1987
Nickname: THORNBURG

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$30.710								
FRESENIUS MEDICAL CARE AG/ACO (FMS)	—	7,037,000	—	Please Provide	250,376.46	N/A	2,350.36	0.93
Share Price: \$35.580								
HENNES & MAURITZ (HNNMY)	5/14/10	17,011,000	5.738	97,614.22	155,820.76	58,206.54 LT 2		
	5/17/10	3,654,000	5.699	20,823.23	33,470.64	12,647.41 LT 2		
	6/24/13	3,730,000	6.360	23,722.80	34,166.80	10,444.00 ST		
Total		24,395,000		142,160.25	223,458.20	70,853.95 LT 10,444.00 ST	5,440.09	2.43
Share Price: \$9.160								
HONG KONG EXCHANGES & CLEARING (HKEXCY)	5/14/10	8,593,000	15.838	136,091.64	143,417.17	7,325.53 LT 2	3,282.53	2.28
Share Price: \$16.690								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	2/29/12	950,000	44.624	42,392.42	52,373.50	9,981.08 LT 2		
	4/26/12	1,285,000	45.014	57,842.35	70,842.05	12,999.70 LT 2		
	4/27/12	455,000	45.596	20,746.27	25,084.15	4,337.88 LT 2		
	12/14/12	764,000	51.965	39,701.34	42,119.32	2,417.98 LT 2		
Total		3,454,000		160,682.38	190,419.02	29,736.64 LT	8,289.60	4.35
Share Price: \$55.130								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	5/14/10	2,475,590	14.527	35,964.03	33,618.51	(2,345.52) LT 2		
	5/20/10	2,692,410	14.058	37,849.76	36,562.93	(1,286.83) LT 2		
	1/27/11	1,879,000	15.022	28,227.09	25,516.82	(2,710.27) LT 2		
	7/18/11	1,300,000	14.448	18,781.75	17,654.00	(1,127.75) LT 2		
	6/24/13	1,504,000	11.350	17,070.40	20,424.32	3,353.92 ST		
Total		9,851,000		137,893.03	133,776.58	(7,470.37) LT 3,353.92 ST	6,383.45	4.77
Share Price: \$13.580								
ING GROEP NV ADR (ING)	7/1/13	2,730,000	9.315	25,429.68	38,247.30	12,817.62 ST		
	7/2/13	1,626,000	9.247	15,035.13	22,780.26	7,745.13 ST		
	7/10/13	6,564,000	9.586	62,922.50	91,961.64	29,039.14 ST		
	9/17/13	3,612,000	11.948	43,154.73	50,604.12	7,449.39 ST		
	11/7/13	3,296,000	13.048	43,006.87	46,176.96	3,170.09 ST		
	11/26/13	2,478,000	12.940	32,066.31	34,716.78	2,650.47 ST		
Total		20,306,000		221,615.22	284,487.06	62,871.84 ST	—	—
Share Price: \$14.010								

Morgan Stanley

HILLSDALE COLLEGE IND FDN TEE
DD & JAMOLLE W/AD 8-10-1987
Nickname: THORNBURG

CLIENT STATEMENT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTESA SANPAOLO S.P.A. ADR (ISNPV)	9/18/13	5,242,000	13.136	68,860.14	78,367.90	9,507.76 ST		
	10/11/13	1,120,000	14.434	16,166.62	16,744.00	577.38 ST		
	10/21/13	2,196,000	14.937	32,800.96	32,830.20	29.24 ST		
	11/26/13	2,243,000	14.200	31,850.08	33,532.85	1,682.77 ST		
	Total	10,801,000		149,677.80	161,474.95	11,797.15 ST	6,188.97	3.83

Share Price: \$14.950

ITAU UNIBANCO MULTIPLE ADR (ITUB)									
2/3/11	341,000	19,501	6,649.76	4,627.37	(2,022.39)	LT 2			
5/4/11	706,000	20,346	14,363.92	9,580.42	(4,783.50)	LT 2			
7/18/11	1,692,000	18,080	30,590.85	22,960.44	(7,630.41)	LT 2			
7/20/11	2,358,000	19,149	45,152.64	31,998.06	(13,154.58)	LT 2			
8/31/11	2,451,000	16,570	40,612.83	33,260.07	(7,352.76)	LT 2			
4/25/12	1,264,000	14,423	18,231.07	17,152.48	(1,078.59)	LT 2			
4/26/12	714,000	14,067	10,043.62	9,688.98	(354.64)	LT 2			
Total	9,526,000		165,644.69	129,267.82	(36,376.87)	LT			0.58
					750.74				

Share Price: \$13.570; Next Dividend Payable 01/13/14

JULIUS BAER GROUP LTD UN ADR (JBAXY)						
	9/5/13	907,000	9,339	8,470.47	8,752.55	282.08 ST
	9/6/13	6,208,000	8,389	58,288.77	59,907.20	1,618.43 ST
	10/30/13	2,200,000	9,896	21,771.86	21,230.00	(541.86) ST
	10/31/13	2,567,000	9,819	25,205.37	24,771.55	(433.82) ST
	11/1/13	1,280,000	9,645	12,345.22	12,352.00	6.78 ST
	Total	13,162,000		126,081.69	127,013.30	931.61 ST

Share Price: \$9.650

KINGFISHER PLC SPONS ADR NEW (KGFM)	5/14/10	10/22/10	7/18/11	5/24/13	Total
	17,456,000	2,097,000	2,589,000	2,737,000	24,879,000
	6,578	7,817	8,058	10,230	180,069.26
	114,816.84	16,392.04	20,860.87	27,999.51	319,446.36
	224,135.04	26,925.48	33,242.76	35,143.08	132,233.53 LT
	109,318.20 LT 2	10,533.44 LT 2	12,381.89 LT 2	7,143.57 ST	7,143.57 ST
					6,692.45
					2.09

Share Price: \$12.840

KOMATSU LTD SPON ADR NEW (KMTUJ)	5/14/10	1,018,000	18,257	18,585.22	20,950.44	2,365.22 LT 2
	7/27/12	2,139,000	22,522	48,175.41	44,020.62	(4,154.79) LT 2
	9/19/12	1,863,000	21,217	39,526.90	38,340.54	(1,186.36) LT 2
	6/13/13	1,288,000	25,042	32,254.48	26,507.04	(5,747.44) ST
Total		6,308,000		138,542.01	129,818.64	(2,975.93) LT
						(5,747.44) ST
						2,800.75
						2.15

Share Price: \$20.580

Account Detail

HILLSDALE COLLEGE IND FDN YTEE
DD & JA MOLLER U/WD 8-10-1987
Nickname: THORNBURG

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KONE OYJ ADR (KNUY)								
	8/27/13	3,102,000	20.887	64,790.70	70,105.20	5,314.50 ST		
	9/25/13	1,988,000	22.581	44,890.43	44,928.80	38.37 ST		
	9/26/13	962,000	22.532	21,675.78	21,741.20	65.42 ST		
Total		6,052,000		131,356.91	136,775.20	5,418.29 ST	7,014.27	5.12
Share Price: \$22.600								
KUBOTA CP ADR (KUBTY)								
	4/2/13	599,000	68.480	41,019.70	50,076.40	9,056.70 ST		
	4/12/13	1,111,000	74.088	82,311.21	92,879.60	10,568.39 ST		
	11/27/13	286,000	86.046	24,609.16	23,909.60	(699.56) ST		
	12/19/13	275,000	82.495	22,685.99	22,990.00	304.01 ST		
Total		2,271,000		170,626.06	189,855.60	19,229.54 ST	1,880.39	0.99
Share Price: \$83.600								
LAS VEGAS SANDS CORPORATION (LVS)								
	1/10/12	1,254,000	43.610	54,686.56	98,902.98	44,216.42 LT 2		
	3/22/12	697,000	57.910	40,363.13	54,972.39	14,609.26 LT 2		
	5/31/12	511,000	45.964	23,487.71	40,302.57	16,814.86 LT 2		
	7/24/12	913,000	38.577	35,220.80	72,008.31	36,787.51 LT 2		
Total		3,375,000		153,758.20	266,186.25	112,428.05 LT	4,725.00	1.77
Share Price: \$78.870; Next Dividend Payable 03/20/14								
LULULEMON ATHLETICA INC (LULU)								
	1/29/13	54,000	69.758	3,766.93	3,187.62	(579.31) ST		
	1/30/13	1,350,000	69.522	93,854.70	79,690.50	(14,164.20) ST		
	3/1/13	600,000	67.040	40,223.76	35,418.00	(4,805.76) ST		
	3/15/13	239,000	68.584	16,391.58	14,108.17	(2,283.41) ST		
	3/27/13	639,000	62.381	39,861.14	37,720.17	(2,140.97) ST		
	11/6/13	109,000	69.929	7,622.26	6,434.27	(1,187.99) ST		
	12/17/13	220,000	58.851	12,947.29	12,986.60	39.31 ST		
Total		3,211,000		214,667.66	189,545.33	(25,122.33) ST	--	--
Share Price: \$59.030								
LVNH MOET HENNESSY LOUIS VUITT (LVNHY)								
	5/14/10	6,422,000	21.933	140,855.01	235,044.55	94,189.54 LT 2		
	5/17/10	1,046,000	21.268	22,245.81	38,283.49	16,037.68 LT 2		
	4/18/13	1,017,000	31.711	32,250.59	37,222.09	4,971.50 ST		
	6/24/13	767,000	31.513	24,170.39	28,072.12	3,901.73 ST		
Total		9,252,000		219,521.80	338,622.27	110,227.22 LT	5,375.41	1.58
Share Price: \$36.600								
MERCADOLIBRE INC (MELI)								
	9/22/11	8,000	60.021	480.17	862.32	382.15 LT 2		
	9/27/11	616,000	58.388	35,967.07	66,398.64	30,431.57 LT 2		
	11/28/12	439,000	70.641	31,011.49	47,319.81	16,308.32 LT 2		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D: 8-10-1987
Nickname: THORNBURG

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	11/6/13	21,000	122.399	2,570.38	2,263.59	(306.79) ST		
	11/20/13	110,000	108.058	11,886.38	11,856.90	(29.48) ST		
	Total	1,194,000		81,915.49	128,701.26	47,122.04 LT (336.27) ST	682.97	0.53
Share Price: \$107.790; Next Dividend Payable 01/15/14								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	3/12/12	572,000	13.956	7,983.06	12,212.20	4,229.14 LT 2		
	3/13/12	6,931,000	14.451	100,156.42	147,976.85	47,820.43 LT 2		
	8/9/12	1,397,000	14.192	19,825.08	29,825.95	9,999.87 LT 2		
	9/7/12	243,000	15.257	3,707.33	5,188.05	1,480.72 LT 2		
	11/19/13	289,000	21.748	6,285.26	6,170.15	(115.11) ST		
	11/20/13	484,000	21.725	10,515.12	10,333.40	(181.72) ST		
	11/21/13	345,000	21.273	7,339.23	7,365.75	26.52 ST		
Total		10,261,000		155,812.50	219,072.35	63,530.16 LT (270.31) ST	4,894.50	2.23
Share Price: \$21.350								
NESTLE SPON ADR REP REG SHR (NSRGY)	5/14/10	10,086,000	4.877	49,193.46	67,374.48	18,181.02 LT 2		
	7/18/11	5,000,000	4.867	24,337.00	33,400.00	9,063.00 LT 2		
	3/28/13	10,480,000	5.925	62,097.14	70,006.40	7,909.26 ST		
	4/11/13	2,413,000	6.866	16,566.69	16,118.84	(447.85) ST		
	4/12/13	3,984,000	6.826	27,195.58	26,613.12	(582.46) ST		
	6/24/13	3,809,000	5.846	22,267.79	25,444.12	3,176.33 ST		
	Total	35,772,000		201,657.66	238,956.96	27,244.02 LT 10,055.28 ST	4,543.04	1.90
Share Price: \$6.680								
NOKIA CP ADR (NOK)	5/14/10	2,967,000	46.288	137,335.01	218,341.53	81,006.52 LT 2		
	8/6/13	618,000	70.607	43,635.13	45,478.62	1,843.49 ST		
	Total	3,585,000		180,970.14	263,820.15	81,006.52 LT 1,843.49 ST	6,510.36	2.46
Share Price: \$73.590; Next Dividend Payable 05/20/14								
NOVARTIS AG ADR (NVS)	11/22/13	4,110,000	8.097	33,279.49	33,332.10	52.61 ST		
	11/25/13	3,811,000	8.076	30,775.73	30,907.21	131.48 ST		
	Total	7,921,000		64,055.22	64,239.31	184.09 ST	—	—
Share Price: \$8.110								
NOVARTIS AG ADR (NVS)	5/14/10	2,921,000	46.971	137,203.46	234,789.98	97,586.52 LT 2		
	6/24/13	343,000	68.041	23,338.23	27,570.34	4,232.11 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TRFEE
 DO & JA MOLLER/UAID 8-10-1987
 Nickname: THORNBURG

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NOVO NORDISK A/S ADR (NVO)								
Share Price: \$80.380; Next Dividend Payable 04/2014								
	Total	3,264,000		160,541.69	262,360.32	97,586.52 LT 4,232.11 ST	6,714.05	2.55
	5/14/10	1,552,000	77.584	120,410.06	286,747.52	166,337.46 LT 2		
	6/24/13	154,000	150.150	23,123.10	28,453.04	5,329.94 ST		
	12/30/13	287,000	183.595	52,691.74	53,026.12	334.38 ST		
	Total	1,993,000		196,224.90	368,226.68	166,337.46 LT 5,664.32 ST	4,512.15	1.22
PACIFIC RUBIALES ENERGY CO NEW (PEGEF)								
Share Price: \$184.760								
	5/22/13	1,035,000	20.366	21,079.22	17,864.10	(3,215.12) ST		
	5/23/13	2,044,000	20.626	42,158.93	35,279.44	(6,879.49) ST		
	5/31/13	1,049,000	21.201	22,240.06	18,105.74	(4,134.32) ST		
	6/3/13	850,000	21.998	18,698.56	14,671.00	(4,027.56) ST		
	6/4/13	848,000	21.652	18,360.73	14,636.48	(3,724.25) ST		
	7/12/13	1,200,000	19.143	22,971.48	20,712.00	(2,259.48) ST		
	8/7/13	630,000	20.701	13,041.44	10,873.80	(2,167.64) ST		
	8/8/13	1,272,000	20.783	26,436.23	21,954.72	(4,481.51) ST		
	12/20/13	1,064,000	17.586	18,710.97	18,364.64	(346.33) ST		
	Total	9,992,000		203,697.62	172,461.92	(31,235.70) ST	6,594.72	3.82
PEARSON PLC SP ADR (PSO)								
Share Price: \$17.260; Next Dividend Payable 03/2014								
	2/2/12	652,000	18.932	12,343.73	14,604.80	2,261.07 LT 2		
	2/3/12	3,988,000	19.105	76,191.54	89,331.20	13,139.66 LT 2		
	4/30/12	2,089,000	19.031	39,755.13	46,793.60	7,038.47 LT 2		
	5/12/12	1,971,000	17.946	35,372.16	44,150.40	8,778.24 LT 2		
	Total	8,700,000		163,662.56	194,880.00	31,217.44 LT	6,246.60	3.20
PT BK MANDIRI PERSERO TBK UNSP (PPERY)								
Share Price: \$22.400								
	1/25/13	783,000	8.835	6,917.57	5,058.18	(1,859.39) ST		
	2/5/13	1,382,000	9.083	12,552.71	8,927.72	(3,624.99) ST		
	2/6/13	2,781,000	9.051	25,170.00	17,965.26	(7,204.74) ST		
	2/8/13	390,000	9.085	3,542.99	2,519.40	(1,023.59) ST		
	7/29/13	1,479,000	8.420	12,453.48	9,554.34	(2,899.14) ST		
	7/30/13	948,000	8.420	7,982.44	6,124.08	(1,858.36) ST		
	Total	7,763,000		68,619.19	50,148.98	(18,470.21) ST	1,148.92	2.29

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DO & JA MOLLER UJND 8-10-1987
Nickname: THORNBURG

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PUBLICIS GROUPE SA ADS (PUBGY)								
	6/16/10	5,718,000	10.725	61,327.55	131,342.46	70,014.91 LT 2		
	9/30/10	3,178,000	11.927	37,902.58	72,998.66	35,096.08 LT 2		
	11/1/10	2,464,000	12.550	30,922.34	56,598.08	25,675.74 LT 2		
	1/24/13	930,000	16.371	15,224.91	21,362.10	6,137.19 ST		
	1/25/13	650,000	16.543	10,752.96	14,930.50	4,177.54 ST		
	1/28/13	643,000	16.513	10,618.15	14,769.71	4,151.56 ST		
	8/7/13	2,205,000	19.745	43,537.97	50,848.85	7,110.88 ST		
	11/26/13	2,390,000	22.081	52,774.00	54,898.30	2,124.30 ST		
Total		18,178,000		263,060.46	417,548.66	130,786.73 LT 23,701.47 ST	3,908.27	0.93
Share Price: \$22.970								
RECKITT BENCKISER PLC SPNS ADR (RBGLV)								
	5/14/10	9,482,000	9.758	92,520.62	152,565.38	60,044.76 LT 2		
	5/17/10	2,058,000	9.628	19,813.40	33,113.22	13,299.82 LT 2		
	6/24/10	2,616,000	9.231	24,147.25	42,091.44	17,944.19 LT 2		
	8/24/13	1,705,000	14.090	24,023.45	27,433.45	3,410.00 ST		
Total		15,861,000		160,504.72	255,203.49	91,288.77 LT 3,410.00 ST	6,518.87	2.55
Share Price: \$16.090								
ROCHE HOLDINGS ADR (RHHBY)								
	6/25/13	1,026,000	58.437	59,955.85	72,025.20	12,069.35 ST		
	6/26/13	565,000	59.836	33,807.40	39,663.00	5,855.60 ST		
	7/5/13	981,000	62.356	61,171.33	68,866.20	7,694.87 ST		
	7/25/13	540,000	62.984	34,011.36	37,908.00	3,896.64 ST		
	12/19/13	641,000	67.369	43,183.40	44,998.20	1,814.80 ST		
Total		3,753,000		232,129.34	283,460.60	31,331.26 ST	6,094.87	2.31
Share Price: \$70.200								
SABMILLER PLC SPONS ADR (SBMRV)								
	5/14/10	2,831,000	29.205	82,679.64	145,173.68	62,494.04 LT 2		
	9/6/13	850,000	48.134	40,914.24	43,588.00	2,673.76 ST		
	11/26/13	306,000	51.560	15,777.39	15,691.68	(85.71) ST		
Total		3,987,000		139,371.27	204,453.36	62,494.04 LT 2,588.05 ST	3,955.10	1.93
Share Price: \$51.280								
SAP AG (SAP)								
	5/14/10	1,740,000	43.429	75,567.16	151,623.60	76,056.44 LT 2	1,388.52	0.91
Share Price: \$87.140								
SCHLUMBERGER LTD (SLB)								
	5/14/10	1,875,000	64.217	120,407.25	168,956.25	48,549.00 LT 2		
	5/17/10	316,000	63.778	20,153.69	28,474.76	8,321.07 LT 2		
	9/22/11	594,000	62.082	36,876.53	53,525.34	16,648.81 LT 2		
	12/18/13	414,000	85.905	35,564.71	37,305.54	1,740.83 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: THORNBURG

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SINA.COM (SINA)								
Share Price: \$90.110, Next Dividend Payable 01/10/14								
Total		3,199,000		213,002.18	288,261.89	73,518.88 LT 1,740.83 ST	3,998.75	1.38
SOUTHERN COPPER CORP (SCCO)								
Share Price: \$84.250								
Total		1,080,000	59.492	64,250.82	90,990.00	26,739.18 ST	—	—
SUMITOMO MITSUI TR HLDGS INC (SUTNY)								
Share Price: \$28.710, Next Dividend Payable 02/20/14								
Total		3,279,000		111,609.71	94,140.09	(8,589.79) LT (8,879.83) ST	2,229.72	2.38
SWATCH GROUP AG ADR THE UNSPON (SWGAY)								
Share Price: \$5.290								
Total		37,990,000		191,225.19	200,967.10	9,741.91 ST	2,911.93	1.44
SYNGENTA AG ADR (SYT)								
Share Price: \$33.200								
Total		5,602,000		110,467.76	185,986.40	75,518.64 LT	1,165.22	0.62

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HILLSDALE COLLEGE IND FDN TTEE
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Nickname: THORNBURG

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		2,398,000		186,701.82	191,696.12	7,586.90 LT (2,592.60) ST	4,071.80	2.12
Share Price: \$79.940								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)								
	10/16/13	2,537,000	18.234	46,260.17	44,245.28	(2,014.89) ST		
	10/17/13	858,000	18.636	15,989.52	14,963.52	(1,026.00) ST		
	10/24/13	1,881,000	18.713	35,199.53	32,804.64	(2,394.89) ST		
	10/25/13	1,679,000	18.432	30,947.83	29,281.76	(1,666.07) ST		
	11/6/13	1,785,000	18.235	32,550.19	31,130.40	(1,419.79) ST		
	11/20/13	1,959,000	17.635	34,546.18	34,164.96	(381.22) ST		
Total		10,699,000		195,493.42	186,590.56	(8,902.86) ST	4,290.30	2.29
Share Price: \$17.440								
TATA MOTORS LTD (TTM)								
	4/3/13	32,000	23.738	759.63	985.60	225.97 ST		
	4/4/13	599,000	23.853	14,287.89	18,449.20	4,161.31 ST		
	4/5/13	776,000	23.394	18,153.51	23,900.80	5,747.29 ST		
	4/8/13	334,000	23.738	7,928.63	10,287.20	2,358.57 ST		
	4/10/13	736,000	25.602	18,842.92	22,688.80	3,825.88 ST		
	4/11/13	738,000	25.361	18,716.64	22,730.40	4,013.76 ST		
	4/15/13	878,000	25.516	22,402.87	27,042.40	4,639.53 ST		
Total		4,093,000		101,092.09	126,064.40	24,972.31 ST	544.37	0.43
Share Price: \$30.800								
TENCENT HLDGS LTD UNSPON ADR (TCEHY)								
	6/17/10	23,000	16.015	368.34	1,481.66	1,113.32 LT 2		
	1/11/11	992,000	23.003	22,819.27	63,904.64	41,085.37 LT 2		
	11/22/11	1,486,000	19.926	29,609.44	95,728.12	66,118.68 LT 2		
	6/24/13	635,000	35.400	22,479.00	40,906.70	18,427.70 ST		
Total		3,136,000		75,276.05	202,021.12	108,317.37 LT 18,427.70 ST	366.91	0.18
Share Price: \$64.420								
TOYOTA MOTOR CP ADR NEW (TM)								
	5/14/10	1,817,000	75.524	137,227.29	221,528.64	84,301.35 LT 2		
	8/4/10	375,000	74.418	27,906.64	45,720.00	17,813.36 LT 2		
	6/24/13	230,000	116.070	26,696.03	28,041.60	1,345.57 ST		
Total		2,422,000		191,829.96	295,290.24	102,114.71 LT 1,345.57 ST	5,682.01	1.92
Share Price: \$121.920								
YANDEX N.V. A (YNDX)								
	6/16/11	500,000	30.071	15,035.30	21,575.00	6,539.70 LT 2		
	1/25/12	2,643,000	19.619	51,851.70	114,045.45	62,193.75 LT 2		
	3/27/13	1,760,000	23.086	40,631.71	75,944.00	35,312.29 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DO & JA MOLLER U/ADD 8-10-1987
Nickname: THORNBURG

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total								
		4,903,000		107,518.71	211,564.45	68,733.45 LT 35,312.29 ST		
Share Price: \$43.150								
YUM BRANDS INC (YUM)								
	3/20/12	480,000	69.886	33,545.09	36,292.80	2,747.71 LT 2		
	6/8/12	564,000	63.764	35,963.07	42,644.04	6,680.97 LT 2		
	6/29/12	420,000	64.003	26,881.26	31,756.20	4,874.94 LT 2		
	1/23/13	589,000	65.918	39,485.12	45,290.39	5,805.27 ST		
	7/16/13	552,000	71.562	39,502.28	41,736.72	2,234.44 ST		
	10/9/13	624,000	65.887	41,113.49	47,180.64	6,067.15 ST		
	Total	3,239,000		216,490.31	244,900.79	14,303.62 LT 14,106.86 ST	4,793.72	1.95
Share Price: \$75.610; Next Dividend Payable 02/2014								

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
97.3%	\$9,459,669.33	\$12,742,966.65	\$2,610,291.47 LT \$422,629.34 ST	\$214,161.67 \$0.00	1.69%
TOTAL MARKET VALUE					
100.0%	\$9,459,669.33	\$13,101,223.80	\$2,610,291.47 LT \$422,629.34 ST	\$214,374.67 \$0.00	1.64%

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position.

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

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HILLSDALE COLLEGE FUND FDN.MITEE
DO & JA MOLLER U/ND 8-10-1987

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STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHICAGO BRIDGE & IRON CO. N.V. (CBI)	10/8/13	2,975,000	\$68.482	\$203,734.84	\$247,341.50	\$43,606.66 ST	\$595.00	0.24
Share Price: \$83.140; Next Dividend Payable 03/2014								
CITIGROUP INC NEW (C)	5/23/13	4,135,000	50.703	209,656.91	215,474.85	5,817.94 ST	165.40	0.07
Share Price: \$52.110; Next Dividend Payable 02/2014								
CONTINENTAL RESOURCES INC (CLR)	9/27/13	2,070,000	107.338	222,190.49	232,916.40	10,725.91 ST	—	—
Share Price: \$112.520								
EATON CORP PLC SHS (ETN)	11/25/09	1,700,000	32.329	54,958.45	129,404.00	74,445.55 LT 2		
	10/4/11	234,000	34.193	8,001.19	17,812.08	9,810.89 LT 2		
	10/4/11	722,000	34.309	24,771.10	54,958.64	30,187.54 LT 2		
	10/5/11	187,000	36.852	6,891.38	14,234.44	7,343.06 LT 2		
	10/5/11	47,000	36.982	1,738.17	3,577.64	1,839.47 LT 2		
Total		2,890,000		96,360.29	219,986.80	123,626.51 LT	4,855.20	2.20
Share Price: \$76.120; Next Dividend Payable 02/2014								
EBAY INC (EBAY)	3/30/09	3,785,000	12.447	47,112.27	207,664.02	160,551.75 LT 2		
	11/29/11	215,000	29.486	6,339.55	11,795.97	5,456.42 LT 2		
Total		4,000,000		53,451.82	219,460.00	166,008.17 LT	—	—
Share Price: \$54.865								
FIRST REPUBLIC BANK (FRC)	12/30/13	4,050,000	52.285	211,753.85	212,017.50	263.65 ST	1,944.00	0.91
Share Price: \$52.350; Next Dividend Payable 02/2014								
FRANKLIN RESOURCES INC (BEN)	3/26/10	3,000,000	37.372	112,116.10	173,190.00	61,073.90 LT 2		
	4/16/10	165,000	40.276	6,645.48	9,525.45	2,879.97 LT 2		
	10/27/11	1,140,000	36.172	41,236.35	65,812.20	24,575.85 LT 2		
Total		4,305,000		159,997.93	248,527.65	88,529.72 LT	2,066.40	0.83
Share Price: \$57.730; Next Dividend Payable 01/10/14								
JPMORGAN CHASE & CO (JPM)	10/24/12	3,040,000	41.719	126,826.37	177,779.20	50,952.83 LT 2		
	10/25/12	860,000	41.867	36,005.88	50,292.80	14,286.92 LT 2		
Total		3,900,000		162,832.25	228,072.00	65,239.75 LT	5,926.00	2.59
Share Price: \$58.480; Next Dividend Payable 01/2014								
LAM RESEARCH CORPORATION (LRGX)	10/29/13	3,890,000	54.900	213,560.22	211,810.50	(1,749.72) ST	—	—
Share Price: \$54.450								
LENNAR CORPORATION (LEN)	7/24/13	6,145,000	34.367	211,183.99	243,096.20	31,912.21 ST	883.20	0.40
Share Price: \$39.560; Next Dividend Payable 02/2014								
MYLAN INC (MYL)	1/7/13	4,740,000	27.923	132,354.07	205,716.00	73,361.93 ST	—	—
Share Price: \$43.400								
T ROWE PRICE GROUP INC (TROW)	10/9/12	979,000	64.067	62,721.69	82,010.83	19,289.14 LT 2		
	10/9/12	2,071,000	64.141	132,834.98	173,487.67	40,652.69 LT 2		

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HILLSDALE COLLEGE FUND, LTD.
DD & JIA MOLLER UND 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		3,050,000		195,556.67	255,498.50	59,941.83 LT	4,636.00	1.81
Share Price: \$83.770; Next Dividend Payable 03/2014								
TIBCO SOFTWARE INC (TIBX)	10/10/13	6,110,000	26.049	159,159.39	137,352.80	(21,806.59) ST	—	—
Share Price: \$22.480								
COMMON STOCKS				\$2,231,792.72	\$2,877,270.70	\$503,345.98 LT \$142,131.99 ST	\$21,173.20 \$0.00	0.74%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHESAPEAKE ENERGY CO PFD 5.75% (CHKWZ)	8/10/12	24,000	\$927.508	\$22,262.59	\$28,005.00	\$5,742.41 LT 2		
	8/13/12	17,000	907.035	15,419.60	19,836.87	4,417.27 LT 2		
	8/13/12	152,000	914.400	138,988.80	177,365.00	38,376.20 LT 2		
	8/14/12	32,000	912.500	29,200.00	37,340.00	8,140.00 LT 2		
	2/4/13	22,000	1,031.348	22,689.66	25,671.25	2,981.59 ST		
	2/8/13	3,000	1,035.623	3,106.87	3,500.62	393.75 ST		
	2/14/13	2,000	1,063.750	2,127.50	2,333.75	206.25 ST		
	2/15/13	4,000	1,052.903	4,211.61	4,667.50	455.89 ST		
	2/19/13	2,000	1,062.835	2,125.67	2,333.75	208.08 ST		
	2/20/13	6,000	1,064.798	6,388.79	7,001.25	612.46 ST		
Total		264,000		246,521.09	308,055.00	56,675.88 LT 4,858.02 ST	15,180.00	4.92

Share Price: \$1,166.875; Convertible, S&P B-; Next Dividend Payable 02/2014

CHESAPEAKE ENERGY CO PFD 5.75% (CKRGZ)	5/11/11	50,000	1,319.272	79,156.30	69,525.00	(9,631.30) LT 2		
	5/12/11	20,000	1,300.930	26,018.60	23,175.00	(2,843.60) LT 2		
	2/13/13	25,000	1,059.426	26,485.85	28,968.75	2,483.10 ST		
	2/21/13	20,000	1,052.490	21,049.80	23,175.00	2,125.20 ST		
Total		125,000		152,710.35	144,843.75	(12,474.90) LT 4,508.30 ST	7,187.50	4.96

Share Price: \$1,158.750; Convertible, S&P B-; Next Dividend Payable 02/2014

PREFERRED STOCKS				\$399,231.44	\$452,898.75	\$44,200.98 LT \$9,466.32 ST	\$22,367.50 \$0.00	4.94%
STOCKS				\$2,631,024.16	\$3,330,169.45	\$547,546.98 LT \$151,598.31 ST	\$43,540.70 \$0.00	1.31%
		Percentage of Assets %						
		15.6%						

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HILLSDALE COLLEGE IND FDN TITEE
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CORPORATE FIXED INCOME CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
INTERNATIONAL GAME TECHNOLOGY CUSIP 459902AQ5	8/15/13	58,000,000	\$110.680	\$75,262.47	\$72,080.00	\$(3,182.47) ST		
	8/16/13	28,000,000	110.826	31,031.31	29,680.00	(1,351.31) ST		
	8/21/13	50,000,000	111.767	55,883.65	53,000.00	(2,883.65) ST		
	8/23/13	32,000,000	112.552	36,016.64	33,920.00	(2,096.64) ST		
	8/26/13	5,000,000	112.584	5,629.18	5,300.00	(329.18) ST		
	8/27/13	78,000,000	112.150	87,476.92	82,680.00	(4,796.92) ST		
	8/28/13	32,000,000	111.368	35,637.79	33,920.00	(1,717.79) ST		
	9/3/13	22,000,000	111.656	24,564.41	23,320.00	(1,244.41) ST		
	9/5/13	50,000,000	112.308	56,154.10	53,000.00	(3,154.10) ST		
Total		365,000,000		407,656.47	386,900.00	(20,756.47) ST	11,862.50	3.06
				407,656.47			1,977.08	
Unit Price: \$106.000, Coupon Rate: 3.250%, Matures 05/01/2014; Int. Semi-Annually May/Nov 01; Convertible; Moody BAA2					S&P BBB; Issued 05/11/09			
CHEMED CORP CUSIP 16359RAC7	4/1/13	26,000,000	109.552	28,483.52	26,926.38	(1,557.14) ST		
	4/2/13	14,000,000	109.597	15,343.58	14,498.82	(844.76) ST		
	4/3/13	3,000,000	109.597	3,286.26	3,106.89	(179.37) ST		
	4/3/13	57,000,000	109.542	62,362.79	59,030.91	(3,331.88) ST		
	4/5/13	57,000,000	109.408	62,166.31	59,030.91	(3,135.40) ST		
	4/8/13	14,000,000	109.064	15,266.72	14,498.82	(767.90) ST		
	4/9/13	14,000,000	109.048	15,266.72	14,498.82	(767.90) ST		
	4/9/13	14,000,000	109.022	15,263.04	14,498.82	(764.22) ST		
	4/24/13	21,000,000	109.214	22,934.98	21,748.23	(1,186.75) ST		
			109.214	22,934.98				

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Account Detail

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

HILLSDALE COLLEGE IND FDN:ITEE
DO & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield %
	4/25/13	26,000,000	109.251	28,405.23	26,926.38	(1,478.85) ST		
	4/26/13	10,000,000	109.244	10,924.39	10,358.30	(566.09) ST		
Total		242,000,000		264,436.82	250,622.46	(13,814.36) ST	4,537.50	1.81
Unit Price: \$103.563; Coupon Rate 1.875%; Matures 05/15/2014, Int. Semi-Annually May/Nov 15; Convertible; Issued 05/14/07								
LIFEPOINT HOSPITALS INC CUSIP 53219LAH2	12/11/13	74,000,000	106.916	79,117.84	80,429.12	1,311.28 ST		
	12/11/13	25,000,000	106.472	26,618.00	27,172.00	554.00 ST		
	12/11/13	25,000,000	106.318	26,579.50	27,172.00	592.50 ST		
	12/12/13	50,000,000	106.460	53,229.95	54,344.00	1,114.05 ST		
	12/17/13	26,000,000	107.063	27,836.25	28,258.88	422.63 ST		
Total		200,000,000		213,381.54	217,376.00	3,994.46 ST	7,000.00	3.22
Unit Price: \$108.688; Coupon Rate 3.500%; Matures 05/15/2014, Int. Semi-Annually May/Nov 15; Convertible; S&P B; Issued 05/29/07								
MICRON TECHNOLOGY SR NOTES DUE 2014 10/16/13 CUSIP 595112AH6	10/17/13	13,000,000	125.238	16,241.60	131,042.50	23,337.82 ST		
	10/18/13	4,000,000	125.695	5,027.80	19,808.75	3,567.15 ST		
	10/18/13	6,000,000	125.792	7,547.54	6,095.00	1,067.20 ST		
	10/21/13	1,000,000	125.504	1,255.04	9,142.50	1,594.96 ST		
	10/21/13	18,000,000	125.130	22,523.36	1,523.75	268.71 ST		
	10/21/13	18,000,000	123.688	22,263.88	27,427.50	4,904.14 ST		
	10/23/13	18,000,000	123.224	22,180.23	27,427.50	5,163.62 ST		
Total		18,000,000		22,180.23	27,427.50	5,247.27 ST		

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CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	10/28/13	9,000,000	122.887	11,059.83	13,713.75	2,653.92 ST		
	11/1/13	37,000,000	122.887	47,196.83	56,378.75	9,181.92 ST		
	11/1/13	56,000,000	127.559	71,668.41	85,330.00	13,661.59 ST		
	11/5/13	6,000,000	127.979	7,663.12	9,142.50	1,479.38 ST		
	11/6/13	58,000,000	127.719	74,039.26	88,377.50	14,338.24 ST		
Total		330,000,000	127.654	416,371.58	502,837.50	86,465.92 ST	6,187.50	1.23
Unit Price: \$152.375; Coupon Rate 1.875%; Matures 06/01/2014; Int. Semi-Annually Jun/Dec 01; Convertible; S&P BB-; Issued 05/23/07								
GEMEX S.A.B. DE C.V.	9/12/13	175,000,000	120.063	210,109.38	207,375.00	(2,734.38) ST	8,531.20	4.11
CUSIP 151290AV5			120.063	210,109.38			2,511.97	
Unit Price: \$118.500; Coupon Rate 4.875%; Matures 03/15/2015; Int. Semi-Annually Mar/Sep 15; Convertible; Issued 03/30/10								
MGM RESORTS INTERNATIONAL	1/30/13	180,000,000	109.000	196,200.00	247,500.00	51,300.00 ST		
CUSIP 55303QAEO			109.000	196,200.00				
	7/22/13	44,000,000	115.927	51,008.01	60,500.00	9,491.99 ST		
	7/23/13	9,000,000	115.927	10,446.19	12,375.00	1,928.81 ST		
	7/23/13	43,000,000	116.069	50,121.88	59,125.00	9,003.12 ST		
	7/24/13	49,000,000	116.563	57,132.92	67,375.00	10,242.08 ST		
	8/2/13	7,000,000	116.598	8,213.63	9,625.00	1,411.37 ST		
	8/5/13	4,000,000	117.338	4,679.86	5,500.00	820.12 ST		
	8/6/13	3,000,000	116.997	3,595.86	4,125.00	529.14 ST		
	8/6/13	3,000,000	119.862	3,588.01	4,125.00	536.99 ST		
	8/6/13	2,000,000	119.600	2,380.00	2,750.00	370.00 ST		
	8/6/13		119.000					

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CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Orig. Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	8/8/13	1,000,000	120,000	120,000	1,200,000	1,375.00	175.00 ST	14,662.50	3.09
Total		345,000,000			388,566.38	474,375.00	85,808.62 ST	3,095.41	
Unit Price: \$137.500; Coupon Rate 4.250%; Matures 04/15/2015, Int. Semi-Annually Apr/Oct 15; Convertible, Moody B3									
RTI INTERNATIONAL METALS INC. CUSIP 74973WAA5	3/4/13	67,000,000	111,878	111,878	74,958.33	75,919.71	961.38 ST		
	3/8/13	71,000,000	116,030	116,030	82,381.37	80,452.23	(1,929.14) ST		
	3/11/13	31,000,000	116,043	116,043	35,973.36	35,127.03	(846.33) ST		
	3/12/13	11,000,000	116,192	116,192	12,781.09	12,464.43	(316.66) ST		
Total		180,000,000			206,094.15	203,963.40	(2,130.75) ST	5,400.00	2.64
Unit Price: \$113.313; Coupon Rate 3.000%; Matures 12/01/2015, Int. Semi-Annually Jun/Dec 01; Convertible, Issued 12/14/10									
IXIA CUSIP 45071RAB5	4/25/12	79,000,000	105,250	105,250	83,147.50	85,122.50	3,865.77 LT 2		
	4/27/12	106,000,000	105,500	105,500	111,830.00	114,215.00	5,039.89 LT 2		
	9/21/12	15,000,000	117,500	117,500	17,625.00	16,162.50	(1,462.50) LT 2		
	9/24/12	26,000,000	117,495	117,495	30,548.75	28,015.00	(2,533.75) LT 2		
	9/24/12	23,000,000	117,455	117,455	27,014.58	24,782.50	(2,232.08) LT 2		
	9/25/12	7,000,000	117,000	117,000	8,190.00	7,542.50	(647.50) LT 2		
	9/25/12	2,000,000	117,125	117,125	2,342.50	2,155.00	(187.50) LT 2		
	10/2/12	72,000,000	117,125	117,125	84,330.00	77,580.00	(6,750.00) LT 2		
Total		330,000,000			365,028.33	355,575.00	(4,907.67) LT	9,900.00	2.78
Unit Price: \$107.750; Coupon Rate 3.000%; Matures 12/15/2015, Int. Semi-Annually Jun/Dec 15; Convertible, Issued 12/07/10									
					360,482.67			439.99	

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CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)[illegible]

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Account Detail

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
LAMI RESEARCH CORPORATION CUSIP 512807AJ7	5/6/11	17,000,000	100,000	100,000	17,000,000	19,358.75	2,358.75 LT 2		
	5/9/11	5,000,000	103,000	103,000	5,150,000	5,693.75	543.75 LT 2		
	5/11/11	8,000,000	102,589	102,589	8,207.15	9,110.00	902.85 LT 2		
	5/11/11	6,000,000	102,583	102,583	6,155.00	6,832.50	677.50 LT 2		
	5/13/11	4,000,000	102,750	102,750	4,110.00	4,555.00	445.00 LT 2		
	12/6/11	85,000,000	98,549	98,549	83,767.00	96,793.75	13,026.75 LT 2		
	3/16/12	11,000,000	102,250	102,250	11,247.50	12,526.25	1,278.75 LT 2		
	3/19/12	4,000,000	102,250	102,250	4,090.00	4,555.00	465.00 LT 2		
	3/20/12	6,000,000	102,972	102,972	6,178.32	6,832.50	654.18 LT 2		
	3/22/12	39,000,000	102,687	102,687	40,047.97	44,411.25	4,363.28 LT 2		
Total		185,000,000			185,952.94	210,668.75	24,715.81 LT	925.00	0.43
Unit Price: \$113.875; Coupon Rate 0.500%; Matures 05/15/2016, Int. Semi-Annually May/Nov 15, Convertible; Moody BAA1 S&P BBB, Issued 05/11/11									
ELECTRONIC ARTS INC. CUSIP 285512AA7	5/24/13	135,000,000	104,506	104,506	141,082.97	143,606.25	2,523.28 ST		
	5/29/13	66,000,000	105,000	105,000	69,300.00	70,207.50	907.50 ST		
	5/30/13	9,000,000	105,000	105,000	9,450.00	9,573.75	123.75 ST		
	8/15/13	37,000,000	110,860	110,860	41,018.20	39,358.75	(1,659.45) ST		
	8/16/13	30,000,000	111,187	111,187	33,356.16	31,912.50	(1,443.66) ST		
	8/19/13	23,000,000	111,363	111,363	25,613.44	24,466.25	(1,147.19) ST		
	8/21/13	36,000,000	111,034	111,034	39,972.24	38,295.00	(1,677.24) ST		

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HILLSDALE COLLEGE IND FDN TTEE
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CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	8/26/13	34,000,000	113.500	38,589.86				
		113.500		38,589.86	36,167.50	[2,422.36] ST		
Total		370,000,000		398,382.87	393,587.50	(4,795.37) ST	2,775.00	0.70
Unit Price: \$106.375; Coupon Rate 0.750%; Matures 07/15/2016; Int. Semi-Annually Jan/Jul 15; Convertible; Issued 07/20/11								
TAKE-TWO INTERACTIVE SOFTWARE	1/22/13	10,000,000	99.645	9,964.53				
	1/24/13	5,000,000	100.250	5,012.50	11,537.50	1,572.97 ST		
	1/29/13	10,000,000	100.192	5,009.58	5,768.75	759.17 ST		
	1/30/13	5,000,000	102.125	10,212.50	11,537.50	1,374.97 ST		
	1/31/13	15,000,000	101.765	5,115.16	5,768.75	680.49 ST		
	2/20/13	15,000,000	111.288	16,693.14	17,306.25	2,191.04 ST		
	2/22/13	10,000,000	110.276	11,027.57	17,306.25	613.11 ST		
	2/25/13	15,000,000	110.093	16,513.95	11,537.50	509.93 ST		
	2/27/13	15,000,000	110.125	16,518.75	17,306.25	792.30 ST		
Total		100,000,000		106,208.10	17,306.25	787.50 ST	1,750.00	1.51
Unit Price: \$115.375; Coupon Rate 1.750%; Matures 12/01/2016; Int. Semi-Annually Jun/Dec 01; Convertible; Issued 11/16/11								
INTEGRA LIFESCIENCES HOLDINGS CORPORATION	10/4/13	43,000,000	102.815	44,210.49	115,375.00	9,281.48 ST	145.83	
	10/7/13	77,000,000	102.616	44,124.71	46,171.25	2,046.54 ST		
	10/8/13	59,000,000	102.634	79,028.56	82,678.75	3,650.19 ST		
	10/10/13	21,000,000	102.641	60,558.32	63,351.25	2,792.93 ST		
Total		200,000,000		217,933.77	22,548.75	814.98 ST	3,250.00	1.51
Unit Price: \$107.375; Coupon Rate 1.625%; Matures 12/15/2016; Int. Semi-Annually Jun/Dec 15; Convertible; Issued 06/15/11								
				205,445.36	214,750.00	9,304.64 ST	144.44	

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CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STONE ENERGY CORPORATION CUSIP 861642AN6	11/18/13	22,000,000	107.500	107.500	23,650.00	24,282.50	632.50 ST		
	11/18/13	108,000,000	107.563	107.563	116,168.36	119,205.00	3,036.64 ST		
	11/19/13	64,000,000	106.906	106.906	68,419.71	70,640.00	2,220.29 ST		
	11/20/13	6,000,000	107.048	107.048	6,422.86	6,622.50	199.64 ST		
Total		200,000,000			214,660.93	220,750.00	6,089.07 ST	3,500.00	1.58
Unit Price: \$110.375; Coupon Rate 1.750%; Matures 03/01/2017; Int. Semi-Annually Mar/Sep 01; Convertible; S&P B-; Issued 03/06/12									
DEALERTRACK HOLDINGS, INC. CUSIP 242309AB8	6/26/13	15,000,000	114.620	114.620	17,192.96	20,737.50	3,544.54 ST		
	6/27/13	1,000,000	114.645	114.645	1,146.45	1,382.50	236.05 ST		
	6/28/13	4,000,000	114.688	114.688	4,587.52	5,530.00	942.48 ST		
	7/2/13	39,000,000	116.651	116.651	45,493.85	53,917.50	8,423.65 ST		
	7/17/13	116,000,000	119.438	119.438	138,547.50	160,370.00	21,822.50 ST	2,625.00	1.08
Total		175,000,000			206,968.28	241,937.50	34,969.22 ST	772.91	
Unit Price: \$138.250; Coupon Rate 1.500%; Matures 03/15/2017; Int. Semi-Annually Mar/Sep 15; Convertible; Issued 03/05/12									
XILINX INC. CUSIP 983919AF8	6/4/10	55,000,000	100.000	100.000	55,000.00	87,725.00	32,725.00 LT 2		
	6/4/10	25,000,000	99.688	99.688	24,921.88	39,875.00	14,953.12 LT 2		
	10/28/11	60,000,000	128.375	128.375	77,025.00	95,700.00	18,675.00 LT 2		
	11/30/11	5,000,000	129.875	129.875	6,493.75	7,975.00	1,481.25 LT 2		
Total		145,000,000			163,440.63	231,275.00	67,834.37 LT	3,806.20	1.64
Unit Price: \$159.500; Coupon Rate 2.625%; Matures 06/15/2017; Int. Semi-Annually Jun/Dec 15; Convertible; S&P A-; Issued 06/09/10									
					163,440.63			169.16	

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CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
ARES CAPITAL CORPORATION CUSIP 04010LAJ2	10/19/12	96,000,000	99.871	95,876.26					
	10/22/12	63,000,000	99.875	62,921.25	101,340.48	5,464.22 LT 2			
	11/7/12	231,000,000	99.250	229,267.50	66,504.69	3,583.44 LT 2			
			99.250	229,267.50	243,850.53	14,583.03 LT 2			
Total		390,000,000		388,065.01			18,525.00		4.49
Unit Price: \$105.563; Coupon Rate 4.750%; Matures 01/15/2018; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.268%; S&P BBB; Issued 10/10/12									
STARWOOD PROPERTY TRUST CUSIP 85571BAA3	4/23/13	86,000,000	111.235	95,662.19	411,695.70	23,630.69 LT	8,542.08		
	4/23/13	94,000,000	109.723	94,361.92	94,976.68	614.76 ST			
			111.266	104,590.04	103,811.72	646.99 ST			
Total		180,000,000		200,252.23			8,190.00		4.11
Unit Price: \$110.438; Coupon Rate 4.550%; Matures 03/01/2018; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.930%; S&P BB-; Issued 02/15/13									
ICONIX BRAND GROUP INC CUSIP 451055AD9	3/14/13	10,000,000	104.750	10,475.00	198,788.40	1,261.75 ST	2,728.99		
	3/15/13	26,000,000	104.012	27,190.96	13,675.00	3,273.77 ST			
	3/18/13	28,000,000	103.872	27,006.69	35,555.00	8,548.31 ST			
	3/19/13	7,000,000	103.909	29,094.63	38,290.00	9,363.76 ST			
			103.308	28,926.24					
			104.086	7,286.05					
			103.459	7,242.15	9,572.50	2,330.35 ST			
	3/20/13	23,000,000	104.518	24,039.09	31,452.50	7,571.72 ST			
	3/20/13	34,000,000	103.829	23,880.78	46,495.00	11,144.47 ST			
			104.687	35,593.48					
			103.972	35,350.53					
	3/22/13	24,000,000	106.138	25,473.12	32,820.00	7,571.43 ST			
			105.202	25,248.57					
	3/26/13	52,000,000	107.255	55,772.65	71,110.00	15,337.35 ST			
			107.255	55,772.65					
	3/27/13	24,000,000	107.753	25,860.67	32,820.00	6,959.33 ST			
			107.753	25,860.67					
	3/28/13	72,000,000	108.356	78,015.96	98,460.00	20,444.04 ST			
			108.356	78,015.96					

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CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
<i>Unit Price: \$136.750; Coupon Rate 1.500%; Matures 03/15/2018; Int. Semi-Annually Mar/Sep 15; Convertible, Issued 03/18/13</i>								
PRICELINE.COM INCORPORATED								
CUSIP 741503AQ9								
Total		300,000.000		318,801.61	410,250.00	92,544.53 ST	4,500.00	1.09
	3/7/12	5,000.000	101.250	5,062.50			1,324.99	
	3/7/12	15,000.000	100.879	5,043.97	6,893.75	1,849.78 LT 2		
	3/7/12	30,000.000	101.331	15,199.60	20,681.25	5,540.88 LT 2		
	3/7/12	30,000.000	100.936	15,140.37	41,362.50	11,127.12 LT 2		
	3/7/12	210,000.000	101.115	30,235.38	289,537.50	80,587.50 LT 2		
	5/22/13	95,000.000	118.542	112,615.00	130,981.25	18,366.25 ST	3,550.00	0.72
Total		355,000.000		372,161.72	489,456.25	99,105.28 LT	1,045.27	
				371,984.72		18,366.25 ST		
<i>Unit Price: \$137.875; Coupon Rate 1.000%; Matures 03/15/2018; Int. Semi-Annually Mar/Sep 15; Convertible, S&P BBB, Issued 03/12/12</i>								
SALESFORCE.COM INC								
CUSIP 794666JAC8								
Total		275,000.000		274,656.25	298,892.00	24,235.75 ST		
	3/13/13	99.875		34,912.50	38,040.80	3,128.30 ST		
	3/13/13	99.875		34,912.50				
	3/20/13	98.600		103,530.00	114,122.40	10,592.40 ST	1,037.50	0.23
Total		415,000.000		413,098.75	451,055.20	37,956.45 ST	259.37	
				413,098.75				
<i>Unit Price: \$108.688; Coupon Rate 0.250%; Matures 04/01/2018; Int. Semi-Annually Apr/Oct 01; Convertible, S&P BB+, Issued 03/18/13</i>								
SHUTTERFLY INC								
CUSIP 82568PAA4								
Total		76,000.000		80,196.72	81,272.88	1,076.16 ST		
	5/23/13	105.522		10,501.07	10,693.80	192.73 ST		
	5/24/13	105.011		52,638.20	53,469.00	830.80 ST		
	5/29/13	105.276		20,746.08	21,387.60	641.52 ST		
	6/3/13	103.730		26,101.10	26,734.50	633.40 ST		
	6/3/13	104.404						

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Account Detail

HILLSDALE COLLEGE IND FDN TYEE
DD/E JA MOLLER U/A/D 8-10-1987

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORNERSTONE ONDEMAND INC CUSIP 21925YAA1	6/12/13	21,000,000	101,016	21,213.28	25,515.00	4,323.87 ST		
	6/17/13	9,000,000	100,910	21,191.13	10,935.00	1,419.77 ST		
	6/19/13	2,000,000	105,725	9,515.23	2,430.00	267.73 ST		
	6/20/13	20,000,000	108,114	21,622.27	24,300.00	2,919.82 ST		
Total		52,000,000	106,901	21,380.18	63,180.00	8,931.19 ST	780.00	1.23
				54,248.81			420.33	
Unit Price: \$121.500; Coupon Rate 1.500%; Matures 07/01/2018; Int. Semi-Annually Jan/Jul 01; First Coupon 01/01/14; Convertible; Issued 06/17/13								
TAKE-TWO INTERACTIVE SOF CUSIP 874054AD1	6/13/13	90,000,000	98,750	88,875.00	96,019.20	7,027.93 ST	900.00	0.93
			98,879	88,991.27			482.49	
Unit Price: \$106.688; Coupon Rate 1.000%; Matures 07/01/2018; Int. Semi-Annually Jan/Jul 01; First Coupon 01/01/14; Convertible; Issued 06/18/13								
WORKDAY INC CUSIP 98138HAA9	6/12/13	110,000,000	100,000	110,000.00	129,044.30	19,044.30 ST	825.00	0.63
			100,000	110,000.00			444.58	
Unit Price: \$117.313; Coupon Rate 0.750%; Matures 07/15/2018; Int. Semi-Annually Jan/Jul 15; First Coupon 01/15/14; Convertible; Issued 06/17/13								
MEDDATA SOLUTIONS INC CUSIP 58471AAA3	8/7/13	11,000,000	102,938	11,323.13	14,031.93	2,733.68 ST		
	8/7/13	11,000,000	102,711	11,298.25				
	8/7/13	9,000,000	102,938	11,323.13	14,031.93	2,733.68 ST		
	8/7/13	18,000,000	102,711	11,298.25				
	8/7/13	11,000,000	103,375	9,303.75	11,480.67	2,200.35 ST		
	8/7/13	11,000,000	103,115	9,280.32				
	8/7/13	11,000,000	103,375	18,607.50	22,961.34	4,400.70 ST		
	8/7/13	11,000,000	103,115	18,560.64				
	8/15/13	11,000,000	103,250	11,357.50	14,031.93	2,701.99 ST		
	8/22/13	9,000,000	102,999	11,329.94				
	8/23/13	12,000,000	103,730	11,410.27	14,031.93	2,651.67 ST		
	8/27/13	8,000,000	103,457	11,380.26				
			103,500	9,315.00	11,480.67	2,187.54 ST		
			103,257	9,293.13	15,307.56	2,844.41 ST		
			103,250	12,390.00	10,205.04	1,999.92 ST		
			103,026	12,363.15				
			102,750	8,220.00				
			102,564	8,205.12				

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Account Detail

HILLSDALE COLLEGE IND FDN TTTEE
DD & JA MOLLER UAWD 8-10-1987

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		100,000.000		103,250.28	127,563.00	24,553.94 ST	1,000.00	0.78
Unit Price: \$127.563, Coupon Rate 1.000%, Matures 08/01/2018, Int. Semi-Annually Feb/Aug 01, First Coupon 02/01/14; Convertible: Issued 08/12/13								
CUBIST PHARMACEUTICALS	9/5/13	18,000.000	104.500	18,810.00				
	9/5/13	6,000.000	104.223	18,760.05	20,711.34	1,951.29 ST		
	9/5/13	14,000.000	104.223	6,253.35	6,903.78	650.43 ST		
	9/10/13	14,000.000	105.250	14,735.00	16,108.82	1,373.82 ST		
	9/11/13	40,000.000	107.068	14,989.52	16,108.82	1,119.30 ST		
	9/12/13	16,000.000	106.586	42,634.32	46,025.20	3,390.88 ST		
	9/13/13	7,000.000	106.325	17,011.94	18,410.08	1,398.14 ST		
	9/18/13	14,000.000	106.623	7,463.60	8,054.41	590.81 ST		
	9/19/13	23,000.000	106.900	14,966.00	16,108.82	1,142.82 ST		
	9/20/13	23,000.000	107.126	24,638.98	26,464.49	1,825.51 ST		
	9/24/13	30,000.000	106.961	24,601.03	26,464.49	1,863.46 ST		
	10/7/13	71,000.000	108.393	32,517.90	34,518.90	2,001.00 ST		
	10/8/13	14,000.000	108.659	77,147.54	81,694.73	4,547.19 ST		
Total		290,000.000	108.521	15,192.87	16,108.82	915.95 ST	3,262.50	0.97
Unit Price: \$115.063, Coupon Rate 1.125%, Matures 09/01/2018, Int. Semi-Annually Mar/Sep 01, First Coupon 03/01/14; Convertible: Issued 09/10/13								
				310,978.70	333,682.70	22,770.60 ST	1,005.93	

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UAD. 8-10-1987

Account Detail

Security Description	Trade Date	Orig. Unit Cost Face Value Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
BIOMARIN PHARMACEUTICAL	10/9/13	103.800	103.800				
CUSIP 09061GAE1		103.800	103.800	10,593.80	213.80 ST		
	10/9/13	103.721	36,302.21				
		103.721	36,302.21	37,078.30	776.09 ST		
	11/14/13	103.268	18,588.24				
		103.268	18,588.24	19,088.84	480.60 ST		
Total		63,000.000	65,270.45	66,740.94	1,470.49 ST	472.50	0.70
Unit Price: \$105.938, Coupon Rate 0.750%; Matures 10/15/2018; Int. Semi-Annually Apr/Oct 15; First Coupon 04/15/14; Convertible: Issued 10/15/13							
CTRIP COM INTER LTD	10/11/13	105.401	12,648.06				
CUSIP 22943FAC4		105.401	12,648.06				

Unit Price: \$105.938, C
CTRIP COM INTER LTD
CUSIP 22943FAC4

Unit Price: \$105.938, Coupon Rate 0.750%; Matures 10/15/2018; Int. Semi-Annually Apr/Oct 15; First Coupon 04/15/14; Convertible; Issued 10/15/13			
CTRP COM INTER LTD	10/11/13	12,000,000	105.401
CUSIP 22943FAC4		12,648.06	66,740.94
			1,470.49 ST
			99.74

Unit Price: \$98.875; Coupon Rate 1.250%; Matures 10/15/2018; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1.494%; First Coupon 04/15/14; Convertible, Issued 10/17/13

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Account Detail

HILLSDALE COLLEGE IND.FDN ITTEE
DD & JA MOLLER UAW 8-10-1987

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
INVENSENSE INC CUSIP 46123DA44	11/7/13	53,000.000	101.750	53,927.50	61,778.39	7,875.02 ST		
	11/7/13	44,000.000	101.704	53,903.37				
	11/7/13	101.948	101.948	44,880.00	51,287.72	6,430.64 ST		
	11/7/13	3,000.000	101.500	44,857.08	3,496.89	453.05 ST		
	11/7/13	11,000.000	101.461	3,043.84	12,821.93	1,661.21 ST		
	11/7/13	12,000.000	101.500	11,165.00	13,987.56	1,841.45 ST		
	11/7/13	11,000.000	101.461	11,160.72	12,821.93	1,661.21 ST		
	11/7/13	21,000.000	101.250	12,150.00	24,478.23	3,324.80 ST		
	11/7/13	55,000.000	101.218	12,146.11	64,109.65	8,038.31 ST		
	11/7/13	27,000.000	101.250	11,137.50				
	11/7/13	21,000.000	101.218	11,133.93				
	11/7/13	100.750	100.750	21,157.50				
	11/7/13	100.731	100.731	21,153.43				
	11/7/13	102.000	102.000	56,100.00				
	11/7/13	101.948	101.948	56,071.34				
Total		210,000.000		213,562.50	244,782.30	31,312.48 ST	3,675.00	1.50
				213,469.82			489.99	
Unit Price: \$116.563; Coupon Rate 1.750%; Matures 11/01/2018; Int Semi-Annually May/Nov 01; First Coupon 05/01/14; Convertible: Issued 11/13/13								
SERVICENOW INC CUSIP 81762PAA0	11/7/13	27,000.000	102.375	27,641.25	27,320.76	(320.49) ST		
	11/7/13	44,000.000	102.375	27,641.25				
	11/7/13	27,000.000	102.204	44,969.89	44,522.72	(447.17) ST		
	11/7/13	101.306	101.306	27,352.70	27,320.76	(31.94) ST		
	11/7/13	112,000.000	101.214	113,359.90	113,330.56	(29.34) ST		
Total		210,000.000		213,323.74	212,494.80	(828.94) ST	—	—
				213,323.74			—	—
Unit Price: \$101.188; Zero Coupon, Matures 11/01/2018; Convertible: Issued 11/13/13								
EMULEX CORPORATION CUSIP 292475AE0	11/13/13	15,000.000	101.875	15,281.25	14,671.95	(609.30) ST		
	11/13/13	40,000.000	101.832	15,274.73	39,125.20	(1,656.23) ST		
	11/13/13	30,000.000	102.000	40,781.43	29,343.90	(1,315.41) ST		
	11/13/13	102.250	102.250	30,675.00				
	11/13/13	102.198	102.198	30,659.31				

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	11/13/13	15,000.00	102.000	15,300.00	14,671.95	(621.09) ST	1,750.00	1.78
Total		100,000.00	102,056.25	102,008.51	97,813.00	(4,195.51) ST	209.02	
Unit Price: \$97.813; Coupon Rate 1.750%; Matures 11/15/2018; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.226%; First Coupon 05/15/14; Convertible; Issued 11/18/13								
VIDIA CORP	11/26/13	215,000.00	100.563	216,209.38	220,106.25	3,915.97 ST	2,150.00	0.97
CUSIP 67066GABD			100.554	216,190.28			173.19	
Unit Price: \$102.375; Coupon Rate 1.000%; Matures 12/01/2018; Int. Semi-Annually Jun/Dec 01; Yield to Maturity .510%; First Coupon 06/01/14; Convertible; S&P BB+u; Issued 12/02/13								
YAHOO INC	11/21/13	100,000.00	99.990	99,990.00	103,313.00	3,323.00 ST	—	—
CUSIP 984332AE6			99.990	99,990.00			—	
Unit Price: \$103.313; Zero Coupon; Matures 12/01/2018; Convertible; S&P BB+u; Issued 11/21/13								
PROOFPOINT INC	12/6/13	100,000.00	100.625	100,625.00	107,813.00	7,194.75 ST	1,250.00	1.15
CUSIP 743424AA1			100.618	100,618.25			69.44	
Unit Price: \$107.813; Coupon Rate 1.250%; Matures 12/15/2018; Int. Semi-Annually Jun/Dec 15; First Coupon 06/15/14; Convertible; Issued 12/11/13								
KB HOME	1/24/13	100,000.00	101.250	101,250.00	99,313.00	(1,750.61) ST	1,375.00	1.38
CUSIP 48666KAS8			101.064	101,063.61			572.91	
Unit Price: \$99.313; Coupon Rate 1.375%; Matures 02/01/2019; Int. Semi-Annually Feb/Aug 01; Callable \$100.00 on 1/06/19; Yield to Maturity 1.516%; Convertible; Moody B2								
01/29/13							S&P B; Issued	
SALIX PHARMACEUTICALS LTD	4/5/13	36,000.00	106.500	38,340.00	53,662.68	15,605.91 ST	—	—
CUSIP 795435AE6			105.713	38,056.77				
	4/8/13	39,000.00	105.745	41,240.43	58,134.57	17,163.55 ST	1,125.00	1.00
			105.054	40,971.02			331.24	
Total		75,000.00	79,580.43	79,027.79	111,787.25	32,769.46 ST	1,500.00	1.23
Unit Price: \$149.063; Coupon Rate 1.500%; Matures 03/15/2019; Int. Semi-Annually Mar/Sep 15; Convertible; Issued 03/16/12								
JARDEN CORP	6/7/13	100,000.00	100.250	100,250.00	121,563.00	21,335.09 ST	66.66	
CUSIP 471109AJ7			100.228	100,227.91				
Unit Price: \$121.563; Coupon Rate 1.500%; Matures 06/15/2019; Int. Semi-Annually Jun/Dec 15; Convertible; Moody B1 S&P BB+; Issued 06/12/13								
WALTER INVESTMENT MGMT	2/7/13	50,000.00	109.863	54,931.50	49,937.50	(4,395.48) ST	—	—
CUSIP 93317WAA0			108.666	54,332.98				
	2/8/13	10,000.00	111.266	11,126.55	9,987.50	(1,001.84) ST	14,981.25	
	2/11/13	15,000.00	109.893	10,989.34			61,728.58	
			111.401	16,710.12				
			110.015	16,502.27				
	2/12/13	55,000.00	113.943	62,668.65				
			112.234	61,728.58				

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	2/13/13	10,000,000	115.559	11,555.88				
	2/14/13	40,000,000	113.659	11,365.92	9,987.50	(1,378.42) ST		
			115.829	46,331.60				
			113.899	45,559.78	39,950.00	(5,609.78) ST		
Total		180,000,000		203,324.30			8,100.00	4.50
				200,478.87	179,775.00	(20,703.87) ST	1,350.00	
Unit Price: \$99.875; Coupon Rate 4.500%; Matures 11/01/2019; Int. Semi-Annually May/Nov 01; Yield to Maturity 4.524%; Convertible; Issued 10/23/12								
PORTFOLIO RECOVERY ASSOCS INC	8/8/13	16,000,000	104.775	16,764.00				
CUSIP 73640QAA3			104.531	16,724.95	17,530.08	805.13 ST	480.00	2.73
Unit Price: \$109.563; Coupon Rate 3.000%; Matures 08/01/2020; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 1.471%; First Coupon 02/01/14; Convertible; Issued 08/13/13								
BIONMARIN PHARMACEUTICAL	10/9/13	10,000,000	103.800	10,380.00				
CUSIP 09061GAF8			103.689	10,368.89	10,693.80	324.91 ST		
	10/9/13	21,000,000	103.688	21,774.38				
			103.580	21,751.75	22,456.98	705.23 ST		
	11/14/13	36,000,000	104.162	37,498.36				
			104.094	37,473.76	38,497.68	1,023.92 ST		
Total		67,000,000		69,652.74			1,005.00	1.40
				69,594.40	71,648.46	2,054.06 ST	212.16	
Unit Price: \$106.938; Coupon Rate 1.500%; Matures 10/15/2020; Int. Semi-Annually Apr/Oct 15; First Coupon 04/15/14; Convertible; Issued 10/15/13								
SANDISK CORP	10/24/13	81,000,000	101.872	82,515.92				
CUSIP 80004CAE1			101.839	82,489.51	80,190.00	(2,299.51) ST		
	10/24/13	34,000,000	102.125	34,722.50				
			102.088	34,709.89	33,660.00	(1,049.89) ST		
	10/24/13	19,000,000	102.125	19,403.75				
			102.088	19,396.71	18,810.00	(586.71) ST		
	10/24/13	27,000,000	102.063	27,556.88				
			102.027	27,547.17	26,730.00	(817.17) ST		
	10/24/13	54,000,000	102.063	55,113.75				
			102.027	55,094.32	53,460.00	(1,634.32) ST		
	10/24/13	27,000,000	102.375	27,641.25				
			102.333	27,630.04	26,730.00	(900.04) ST		
	10/24/13	14,000,000	102.375	14,332.50				
			102.334	14,326.69	13,860.00	(466.69) ST		
	10/24/13	33,000,000	102.350	33,775.50				
			102.309	33,761.94	32,670.00	(1,091.94) ST		
	10/24/13	109,000,000	102.500	111,725.00				
			102.456	111,677.31	107,910.00	(3,767.31) ST		

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Account Detail

HILLSDALE COLLEGE FND FIVE
DD & JA MOLLER U/A/D 8-10-1987

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	10/24/13	190,000.000	102.625	194,987.50	188,100.00	(6,800.13) ST		
	10/25/13	27,000.000	102.579	27,468.07	26,730.00	(730.05) ST		
	10/25/13	27,000.000	101.704	27,460.05	26,730.00	(730.05) ST		
	10/25/13	27,000.000	101.813	27,489.38	26,730.00	(750.99) ST		
	10/28/13	8,000.000	101.781	27,480.99	7,920.00	(266.25) ST		
	10/28/13	8,000.000	102.368	8,189.45				
	10/28/13	8,000.000	102.328	8,186.25				
Total		650,000.000		664,921.45	643,500.00	(21,161.00) ST	3,250.00	0.50
Unit Price: \$99.000, Coupon Rate 0.500%; Matures 10/15/2020; Int. Semi-Annually Apr/Oct 15, Yield to Maturity .651%; First Coupon 04/15/14; Convertible; S&P BB; Issued 10/29/13								
CARDTRONICS INC								
CUSIP 14161HAF5	11/20/13	200,000.000	100.250	200,500.00	199,500.00	(993.10) ST	2,000.00	1.00
Unit Price: \$99.750, Coupon Rate 1.000%; Matures 12/01/2020; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 1.038%; First Coupon 06/01/14; Convertible; Issued 11/25/13								
TEVA PHARMACEUTICAL FINANCE LLC								
CUSIP 88163VAE9	1/6/12	29,000.000	106.500	30,885.00	30,794.52	(90.48) LT 2		
	1/10/12	39,000.000	106.500	30,885.00	41,922.27	(508.95) LT 2		
	1/12/12	20,000.000	107.493	41,922.27	41,413.32	(508.95) LT 2		
	1/13/12	16,000.000	108.197	21,639.40	21,237.60	(401.80) LT 2		
	1/13/12	16,000.000	108.375	17,340.00	16,990.08	(349.92) LT 2		
	1/13/12	51,000.000	108.588	55,379.88	54,155.88	(1,224.00) LT 2		
	1/18/12	32,000.000	108.588	55,379.88	33,980.16	(898.84) LT 2		
	1/19/12	16,000.000	109.000	34,880.00	16,990.08	(519.92) LT 2		
	1/20/12	55,000.000	109.438	17,510.00	58,403.40	(2,027.85) LT 2		
	1/30/12	21,000.000	109.875	60,431.25	22,299.48	(627.69) LT 2		
	2/3/12	20,000.000	109.177	22,927.17	21,237.60	(962.40) LT 2		
	2/7/12	18,000.000	111.000	22,200.00	19,113.84	(780.07) LT 2		
	2/7/12	18,000.000	110.522	19,893.91				
	2/7/12	18,000.000	110.522	19,893.91				

Morgan Stanley

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DID & JA MOLLER UJAD 8-10-1987

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
LINEAR TECHNOLOGY CORP CUSIP 535678AC0	2/7/12	16,000,000	110.375	17,660.00				
	2/9/12	27,000,000	110.375	17,660.00	16,990.08	(669.92) LT 2		
			110.348	29,794.01				
			110.348	29,794.01	28,670.76	(1,123.25) LT 2		
	Total		360,000,000		392,462.89 392,462.89	382,276.80	(10,186.09) LT	900.00 375.00
Unit Price: \$106.188; Coupon Rate 0.250%; Matures 02/01/2026; Int. Semi-Annually Feb/Aug 01; Callable \$100.00 on 01/20/14; Convertible: Moody A3 S&P A-; Issued 01/31/06								
SEACOR HOLDINGS INC CUSIP 811904AM3	1/30/12	54,000,000	106.477	57,497.58				
	3/6/12	24,000,000	117.676	63,545.22	61,560.00	(1,985.22) LT 2		
			105.590	25,341.62				
	3/9/12	97,000,000	116.244	27,898.44	27,360.00	(538.44) LT 2		
			106.567	103,369.99				
	3/13/12	10,000,000	117.175	113,659.71	110,580.00	(3,079.71) LT 2		
			106.423	10,642.33				
			116.971	11,697.05	11,400.00	(297.05) LT 2		
Total		185,000,000		196,851.52 216,800.42	210,900.00	(5,900.42) LT	5,550.00 925.00	2.63
Unit Price: \$114.000; Coupon Rate 3.000%; Matures 05/01/2027; Int. Semi-Annually May/Nov 01; Callable \$100.00 on 05/01/14; Yield to Call .005%; Convertible; Issued 04/24/07								
MENTOR GRAPHICS CORPORATION CUSIP 587200AK2	12/6/12	77,000,000	100.000	77,000.00				
	12/6/12	18,000,000	105.011	80,858.35	94,373.51	13,515.16 LT		
			102.938	18,528.75				
			107.806	19,405.12	22,061.34	2,656.22 LT		
	Total		95,000,000		95,528.75 100,263.47	116,434.85	16,171.38 LT	2,375.00 105.55
Unit Price: \$122.563; Coupon Rate 2.500%; Matures 12/15/2027; Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 12/19/17; Yield to Call .005%; Convertible; S&P BB-; Issued 12/11/12								
UNITED STATES GOVERNMENT CUSIP 912728AHG6	10/2/12	60,000,000	113.737	68,242.20				
	10/3/12	43,000,000	113.031	67,818.35	79,762.80	11,944.45 LT 2		
			114.771	49,351.53				
	10/4/12	32,000,000	114.008	49,023.53	57,163.34	8,139.81 LT 2		
			115.047	36,815.04				
	10/5/12	35,000,000	114.270	36,566.49	42,540.16	5,973.67 LT 2		
			115.261	40,341.35				
			114.474	40,065.85	46,528.30	6,462.45 LT 2		
Total		170,000,000		194,750.12 193,474.22	225,994.60	32,520.38 LT	6,800.00 1,700.00	3.00
Unit Price: \$132.938; Coupon Rate 4.000%; Matures 04/01/2031; Int. Semi-Annually Apr/Oct 01; Callable \$101.14 on 04/05/16; Yield to Call .005%; Convertible; Issued 04/04/11								

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UAWB 8-10-1987

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TIBCO SOFTWARE INC CUSIP 88632QAB9	10/10/13	71,000,000	102.188	72,553.76				
	10/15/13	36,000,000	101.938	36,697.50	71,133.48	(1,405.92) ST		
	10/22/13	43,000,000	102.000	43,860.00	36,067.68	(623.56) ST		
			101.984	43,853.01	43,080.84	(772.17) ST		
Total		150,000,000		153,111.26			3,375.00	2.24
Unit Price: \$100.188; Coupon Rate 2.250%; Matures 05/01/2032; Int. Semi-Annually May/Nov 01; Callable \$100.00 on 05/05/17; Yield to Call 2.191%; Convertible; Issued 04/23/12								
OMNICOM GROUP INC CUSIP 681919AVB	7/8/13	65,000,000	118.750	77,187.50	150,282.00	(2,801.65) ST	562.50	
	7/8/13	153,000,000	119.853	183,375.70	85,515.95	8,328.45 ST		
	7/19/13	132,000,000	121.847	160,837.51	201,291.39	17,915.69 ST		
Total		350,000,000		421,400.71	173,663.16	12,825.65 ST		
Unit Price: \$131.563; Zero Coupon; Matures 07/31/2032; Convertible; Moody BAA1 S&P BBB+, Issued 08/08/08								
STANDARD PACIFIC CORP CUSIP 85375C8C4	12/6/12	58,000,000	110.521	64,102.18	460,470.50	39,069.79 ST		
	12/10/12	15,000,000	111.380	16,706.96	76,777.50	12,987.00 LT 2		
	12/11/12	34,000,000	111.340	37,855.74	19,856.25	3,235.98 LT 2		
	12/12/12	38,000,000	113.118	42,984.88	45,007.50	7,347.06 LT 2		
	12/19/12	19,000,000	116.597	22,153.43	50,302.50	7,571.64 LT 2		
	1/11/13	66,000,000	120.195	79,328.70	25,151.25	3,158.27 LT 2		
	1/14/13	95,000,000	120.633	114,601.07	87,367.50	8,038.80 ST		
Total		325,000,000		377,732.96	125,756.25	11,155.18 ST	4,062.50	0.94
Unit Price: \$132.375; Coupon Rate 1.250%; Matures 08/01/2032; Int. Semi-Annually Feb/Aug 01; Callable \$100.00 on 08/05/17; Convertible; Moody B2 S&P B+, Issued 08/06/12								
				376,724.82	430,218.75	34,299.95 LT	1,692.70	
						19,193.98 ST		

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HILLSDALE COLLEGE IND FDN TTEE
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Account Detail

CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
FINISAR CORP CUSIP 31787AAL5	12/11/13	100,000,000	99,358	99,358	99,358.00	103,438.00	4,080.00 ST	500.00	0.48
Unit Price: \$103.438, Coupon Rate 0.500%; Matures 12/15/2033; Int. Semi-Annually Jun/Dec 15, Callable \$100.00 on 12/22/16; First Coupon 06/15/14; Convertible; Issued 12/16/13									
TRINITY INDUSTRIES INC CUSIP 896522AF6	—	57,000,000	—	—	Please Provide	75,062.16	N/A	—	—
	1/23/13	120,000,000	117,500	117,500	141,000.00	158,025.60	7,727.50 ST	—	—
		125,248	125,248	125,248	150,298.10	158,025.60	7,727.50 ST	—	—
Total		177,000,000			0.00	233,087.76	7,727.50 ST	6,858.80	2.94
Unit Price: \$131.688; Coupon Rate 3.875%; Matures 06/01/2036, Int. Semi-Annually Jun/Dec 01, Callable \$100.00 on 06/01/18, Yield to Call .005%, Convertible; Moody BAA2 S&P BB+; Issued 06/07/06									
AGCO CORP SENIOR SUBORDINATED NOTES CUSIP 001084AM4	8/9/10	120,000,000	111,345	111,345	133,614.48	174,975.60	42,963.67 LT 2	—	—
	11/2/11	35,000,000	110,010	126,250	132,011.93	174,975.60	42,963.67 LT 2	—	—
		126,250	126,250	126,250	44,187.50	51,034.55	6,847.05 LT 2	—	—
	11/30/11	45,000,000	130,217	130,217	58,597.83	65,615.85	7,018.02 LT 2	—	—
		130,217	130,217	130,217	58,597.83	65,615.85	7,018.02 LT 2	—	—
Total		200,000,000			236,399.81	291,625.00	56,828.74 LT	2,500.00	0.85
Unit Price: \$145.813; Coupon Rate 1.250%; Matures 12/15/2036, Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 01/30/14, Convertible; S&P BB+, Issued 12/04/06									
HOLOGIC INC CUSIP 436440AB7	3/5/13	335,000,000	120,528	125,510	403,768.47	390,485.05	(20,973.36) ST	6,700.00	1.71
Unit Price: \$116.563; Coupon Rate 2.000%; Matures 12/15/2037; Int. Semi-Annually Jun/Dec 15; Callable \$100.00 on 12/19/16; Yield to Call .005%; Stepped, Convertible; S&P B+, Issued 11/23/10									
WELLPOINT INC CUSIP 94973VBG1	10/3/12	195,000,000	100,000	102,981	195,000.00	263,981.25	63,167.62 LT 2	—	—
	4/24/13	20,000,000	120,242	120,242	24,048.40	27,075.00	2,750.82 ST	—	—
	4/25/13	135,000,000	121,621	121,621	24,324.18	27,075.00	2,750.82 ST	—	—
			122,161	122,161	164,917.89	182,756.25	16,022.15 ST	—	—
			123,507	123,507	166,734.10	182,756.25	16,022.15 ST	—	—
Total		350,000,000			383,956.29	473,812.50	63,167.62 LT	9,625.00	2.03
					391,871.91	473,812.50	18,772.97 ST	2,031.94	—
Unit Price: \$135.375; Coupon Rate 2.750%; Matures 10/15/2042, Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1.278%; Convertible; S&P A-; Issued 10/09/12									
LIBERTY INTERACTIVE LLC CUSIP 530610AA2	4/5/13	200,000,000	101,375	103,587	202,750.00	249,250.00	42,075.72 ST	1,500.00	0.60
Unit Price: \$124.625; Coupon Rate 0.750%; Matures 03/30/2043; Interest Paid Quarterly Jun 30; Callable \$100.00 on 04/05/23; Convertible; Moody B2 S&P BB; Issued 04/09/13									

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HILLSDALE COLLEGE IND FDM ITTEE
DD & JA MOLLER UIND 8-10-1987

CORPORATE BONDS									
		12,417,000.00		\$13,193,949.34		\$15,117,206.50		\$217,042.50	1.44%
				\$13,380,460.68				\$45,399.06	
CORPORATE FIXED INCOME									
FIXED-RATE CAPITAL SECURITIES									
Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
METLIFE INC CV (MILU)	5/24/13	2,000,000	\$51.157		\$102,314.70				
	6/4/13	1,945,000	\$51.157		\$102,314.70	\$63,080.00	\$(39,234.70) ST		
	7/22/13	3,485,000	53.348		103,761.70	61,345.30	(42,416.40) ST		
	9/16/13	7,000,000	56.854		198,135.90	109,916.90	(88,219.00) ST		
			56.854		198,135.90				
			29.778		208,445.53	220,780.00	12,334.47 ST		
			29.778		208,445.53				
Total		14,430,000			612,657.83	455,122.20	(157,535.63) ST	54,112.50	11.88
					612,657.83				
Unit Price: \$31.540; Coupon Rate 5.000%; Matures 10/08/2014; Interest Paid Quarterly Sep 15; Convertible, S&P BBB-									
NEXTERA ENERGY INC CORP UNIT 5.5980% 5/27/12 (MEXWU)									
		3,800,000	48.950		186,010.00				
			49.420		187,797.67				
						219,500.00	30,702.33 LT 2	10,638.10	4.86
Unit Price: \$57.500; Coupon Rate 5.599%; Matures 06/01/2015; Interest Paid Quarterly Dec 01; Convertible									
UTD TECHNOLOGIES (UTX.A)									
	6/13/12	102,000	50.850		5,186.70				
	6/13/12	283,000	50.850		14,384.24	6,677.94	1,491.24 LT 2		
	6/13/12	1,049,000	50.828		53,420.33	18,528.01	4,143.77 LT 2		
	6/13/12	102,000	50.925		5,196.90	68,678.03	15,257.70 LT 2		
	6/13/12	434,000	50.950		22,068.90	6,677.94	1,481.04 LT 2		
	6/13/12	166,000	50.850		8,457.70	28,413.98	6,345.08 LT 2		
	6/13/12	1,432,000	50.950		71,600.00	10,868.02	2,410.32 LT 2		
	6/13/12	82,000	50.000		4,173.80	93,753.04	22,153.04 LT 2		
	8/1/12	1,190,000	50.900		60,173.80	5,368.54	1,194.74 LT 2		
	8/1/12	2,260,000	53.083		120,443.54	77,909.30	14,741.01 LT 2		
			53.294		120,443.54	147,962.20	27,518.66 LT 2		

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Account Detail

HILLSDALE COLLEGE IND.FDN TTEE
DD & JA MOLLER U/AD 8-10-1987

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		7,100,000		368,100.40 368,100.40	464,837.00	96,736.60 LT	26,625.00	5.72
Unit Price: \$65.470; Coupon Rate 7.500%; Matures 08/01/2015; Interest Paid Quarterly Feb 01; Convertible; S&P BBB+								
GENESEE & WYOMING INC MANDATORY CONVERTIBLE (GWRU)	4/25/13	112,000	120.058	13,446.48				
	4/26/13	183,000	120.058	13,446.48	14,338.24	891.76 ST		
	4/29/13	405,000	119.550	21,877.72	23,427.66	1,549.94 ST		
	4/30/13	405,000	120.486	48,796.79	51,848.10	3,051.31 ST		
	5/1/13	590,000	120.137	48,655.65	51,848.10	3,192.45 ST		
Total		1,695,000	118.338	69,819.21	75,531.80	5,712.59 ST	8,475.00	3.90
Unit Price: \$128.020; Coupon Rate 5.000%; Matures 10/01/2015; Interest Paid Quarterly Apr 01; Convertible								
CLIFFS NATURAL R (CLF) 7.00 2 1 16 SER	10/29/13	4,750,000	22.307	105,957.96	216,993.90	14,398.05 ST		
Total		4,750,000	22.307	105,957.96	109,060.00	3,102.04 ST	8,312.50	7.62
Unit Price: \$22.960; Coupon Rate 7.000%; Matures 02/01/2016; Interest Paid Quarterly Aug 01; Convertible								
MAIDEN HOLDINGS LTD SER PFD B 7.25	9/26/13	821,000	50.350	41,337.35				
	9/26/13	1,264,000	50.350	63,642.40	37,412.97	(3,924.38) ST		
Total		2,085,000	50.350	63,642.40	57,600.48	(6,041.92) ST	7,558.13	7.95
Unit Price: \$45.570; Coupon Rate 7.250%; Matures 09/15/2016; Interest Paid Quarterly Dec 15								
CROWN CASTLE INTL CORP CV PFD SER-A	10/23/13	156,000	101.250	15,795.00	95,013.45	(9,966.30) ST		
	10/23/13	224,000	101.250	22,680.00	15,659.28	(135.72) ST		
	10/23/13	89,000	101.250	22,680.00	22,485.12	(194.88) ST		
	10/23/13	669,000	100.950	8,984.55	8,933.82	(50.73) ST		
	10/23/13	992,000	101.208	67,708.35	67,154.22	(554.13) ST		
Total		1,630,000	101.500	100,688.00	99,576.96	(1,111.04) ST		

Account Detail

HILLSDALE COLLEGE IND FDN TRFEE
DD & JA MOLLER U/A/D 8-10-1987

CORPORATE FIXED INCOME
FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost Adj. Unit Cost	Orig Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		2,130,000		215,855.90 215,855.90	213,809.40	(2,046.50) ST	9,585.00	4.48
Unit Price: \$100.380; Coupon Rate 4.500%; Matures 11/01/2016; Interest Paid Quarterly Feb 01								
AMG CAP TRUST (AMGZ0)	7/15/09	1,850,000	29,876	55,270.60				
			37,649	69,651.25	134,010.30	64,359.05 LT 2		
	1/17/12	157,000	45,778	7,187.15				
			49,502	7,771.85	11,372.76	3,600.91 LT 2		
	1/26/12	263,000	47,972	12,616.74				
			51,652	13,584.59	19,051.19	5,466.60 LT 2		
	1/31/12	15,000	48,000	720.00				
			51,654	774.81	1,086.57	311.76 LT 2		
	2/7/12	103,000	49,375	5,085.63				
			53,001	5,459.10	7,461.11	2,002.01 LT 2		
	2/7/12	132,000	49,375	6,517.50				
			53,001	6,996.12	9,561.81	2,565.69 LT 2		
	2/16/12	876,000	49,274	43,164.29				
			52,856	46,301.88	63,455.68	17,153.80 LT 2		
	2/16/12	8,000	49,250	394.00				
			52,831	422.65	579.50	156.85 LT 2		
	2/24/12	140,000	49,250	6,895.00				
			52,792	7,390.93	10,141.32	2,750.39 LT 2		
	3/23/12	193,000	50,250	9,698.25				
			53,650	10,354.42	13,980.53	3,626.11 LT 2		
	5/2/12	25,000	49,912	1,247.79				
			53,116	1,327.91	1,810.95	483.04 LT 2		
	5/9/12	1,000	49,150	49.15				
			52,320	52.32	72.43	20.11 LT 2		
	5/10/12	112,000	49,313	5,523.00				
			52,477	5,877.39	8,113.05	2,235.66 LT 2		
	5/14/12	22,000	49,000	1,078.00				
			52,144	1,147.16	1,593.63	446.47 LT 2		
	5/15/12	7,000	49,250	344.75				
			52,387	366.71	507.06	140.35 LT 2		
	5/21/12	229,000	48,750	11,163.75				
			51,858	11,875.52	16,588.30	4,712.78 LT 2		
	5/22/12	21,000	49,200	1,033.20				
			52,302	1,098.35	1,521.19	422.84 LT 2		

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CLIENT STATEMENT | For the Period December 1-31, 2013

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AND 8-10-1987

Account Detail

CORPORATE FIXED INCOME FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	5/30/12	57,000	49,250	2,807.25				
			52,312	2,981.78	4,128.96	1,147.18 LT 2		
	6/4/12	673,000	48,186	32,429.18				
			51,228	34,476.35	48,750.77	14,274.42 LT 2		
	6/4/12	350,000	48,073	16,825.45				
			51,115	17,890.10	25,353.30	7,463.20 LT 2		
	6/8/12	566,000	49,250	27,875.50				
			52,271	29,585.64	40,999.90	11,414.26 LT 2		
Total		5,800,000		247,926.18	420,140.40	144,753.48 LT	14,790.00	3.52
Unit Price: \$72.438; Coupon Rate 5.100%; Matures 04/15/2036; Interest Paid Quarterly Jul 16; Convertible; S&P BB+								
NY CMNTY CAPITAL TRUST V (NYCB.U)	8/20/13	4,220,000	49,571	209,189.62				
			49,571	209,191.63	206,273.60	(2,918.03) ST	12,660.00	6.13
Unit Price: \$48.880; Coupon Rate 6.000%; Matures 11/01/2051; Interest Paid Quarterly Feb 02; Convertible; Moody BAA3 S&P BB								
FIXED-RATE CAPITAL SECURITIES				\$2,253,273.49			\$152,756.23	6.37%
				\$2,282,523.82	\$2,399,749.95	\$272,192.41 LT	\$0.00	
						\$(154,966.37) ST		

Security Description	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	12,417,000.00		\$15,447,222.93			\$369,798.73	2.11%
			\$15,662,984.50	\$17,516,956.45	\$1,239,240.98 LT	\$45,399.06	
				\$17,562,355.51	\$539,668.72 ST		
TOTAL CORPORATE FIXED INCOME	82.2%						
(incl.accr.int.)							

Security Description	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%		\$18,294,008.66	\$21,319,011.25	\$1,786,787.94 LT	\$413,407.74	1.93%
					\$691,267.03 ST	\$45,399.06	
TOTAL VALUE (includes accrued interest)				\$21,364,410.31			

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Morgan Stanley

HILLSDALE COLLEGE IND FDN TEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: WM BLAIR

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANHEUSER BUSCH INBEV SA SPON (BUD)	3/8/11	84,000	\$56.743	\$4,766.37	\$8,942.64	\$4,176.27 LT 2		
	7/19/11	494,000	56.094	27,710.65	52,591.24	24,880.59 LT 2		
	3/20/13	1,141,000	95.764	109,266.38	121,470.86	12,204.48 ST		
	3/20/13	14,000	95.764	1,340.69	1,490.44	149.75 ST		
	6/24/13	101,000	85.510	8,636.51	10,752.46	2,115.95 ST		
Total		1,834,000		151,720.60	195,247.64	29,056.86 LT 14,470.18 ST	4,592.34	2.35
Share Price: \$106.460								
ARM HOLDINGS PLC ADS (ARMH)	7/20/12	3,353,000	23.276	78,043.09	183,513.04	105,469.95 LT 2		
	6/24/13	172,000	35.050	6,028.60	9,413.73	3,385.13 ST		
Total		3,525,000		84,071.69	192,926.77	105,469.95 LT 3,385.13 ST	712.05	0.36
Share Price: \$54.731								
ATLAS COPCO AS A ADR A NEW (ATLKY)	10/7/13	5,540,000	28.951	189,339.54	182,073.60	(7,265.94) ST	3,852.06	2.11
Share Price: \$27.840								
AXA ADS (AXAHY)	1/26/10	278,000	21.732	6,041.48	7,753.42	1,711.94 LT 2		
	3/18/10	2,986,000	21.748	64,938.93	83,279.54	18,340.61 LT 2		
	5/18/10	677,000	16.638	11,264.14	18,881.53	7,617.39 LT 2		
	1/18/11	2,241,000	19.874	44,538.31	62,501.49	17,963.18 LT 2		
	4/7/11	113,000	22.361	2,526.81	3,151.57	624.76 LT 2		
	7/19/11	1,082,000	18.710	20,244.28	30,176.98	9,932.70 LT 2		
	6/24/13	423,000	19.178	8,112.41	11,797.47	3,685.06 ST		
Total		7,800,000		157,666.36	217,542.00	56,190.58 LT 3,685.06 ST	5,974.80	2.74
Share Price: \$27.890								
BASF SE SP ADR (BASFY)	1/18/12	1,438,000	75.688	108,839.92	155,002.02	46,162.10 LT 2		
	6/24/13	157,000	89.520	14,054.64	16,923.03	2,868.39 ST		
	12/27/13	1,498,000	107.771	161,440.96	161,459.42	28.46 ST		
Total		3,093,000		284,335.52	333,394.47	46,162.10 LT 2,896.85 ST	7,627.34	2.28
Share Price: \$107.790								
BAYER AG SPON ADR (BAYRY)	1/19/12	2,668,000	69.518	185,472.69	378,856.00	193,383.31 LT 2		
	6/24/13	155,000	102.700	15,918.50	22,010.00	6,091.50 ST		
Total		2,823,000		201,391.19	400,866.00	193,383.31 LT 6,091.50 ST	5,095.52	1.27
Share Price: \$142.000								

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Account Detail

HILLSDALE COLLEGE IND.FDN.TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WM BLAIR

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BAYERISCHE MOTOREN WERKE AG (BAMX)	10/11/13	5,154,000	36.432	187,771.56	203,222.22	15,450.66 ST	3,808.81	1.87
Share Price: \$39.430								
BG GROUP PLC (BRGY)	7/9/13	12,474,000	17.378	216,768.18	270,561.06	53,792.88 ST	3,405.40	1.25
Share Price: \$21.690								
BNP PARIBAS SP ADR REPSTG (BNPQV)	11/7/13	6,428,000	36.877	237,042.17	251,977.60	14,935.43 ST	4,364.61	1.73
Share Price: \$39.200								
CANADIAN NATL RAILWAY CO (CNI)	3/25/09	2,882,000	18.098	52,159.16	164,331.64	112,172.48 LT 2		
	6/24/13	148,000	47.000	6,956.00	8,438.96	1,482.96 ST		
Total		3,030,000		59,115.16	172,770.60	112,172.48 LT 1,482.96 ST	2,533.08	1.46
Share Price: \$57.020; Next Dividend Payable 03/2014								
CNOOC LTD ADS (CEO)	2/9/12	599,000	225.024	134,789.44	112,408.34	(22,381.10) LT 2		
	6/24/13	38,000	156.270	5,938.26	7,131.08	1,192.82 ST		
	8/23/13	575,000	200.769	115,442.12	107,904.50	(7,537.62) ST		
Total		1,212,000		256,169.82	227,443.92	(22,381.10) LT (6,344.80) ST	8,017.38	3.52
Share Price: \$187.660								
COMPASS GROUP PLC SPON ADR NEW (CMPGV)	7/19/11	592,000	9.508	5,628.94	9,548.36	3,919.42 LT 2		
	8/4/11	2,303,000	9.038	20,814.74	37,145.08	16,330.34 LT 2		
	8/5/11	3,747,000	8.985	33,664.92	60,435.36	26,770.44 LT 2		
	8/8/11	1,104,000	8.918	9,845.47	17,806.41	7,960.94 LT 2		
	8/9/11	2,126,000	8.666	18,423.49	34,290.25	15,866.76 LT 2		
	8/10/11	1,247,000	8.864	11,053.16	20,112.86	9,059.70 LT 2		
	8/15/11	3,175,000	8.990	28,543.89	51,209.57	22,665.68 LT 2		
	6/24/13	1,263,000	12.670	16,002.21	20,370.92	4,368.71 ST		
	7/8/13	4,644,000	13.256	61,560.40	74,903.07	13,342.67 ST		
Total		20,201,000		205,537.22	325,821.92	102,573.28 LT 17,711.38 ST	7,050.15	2.16
Share Price: \$16.129								
COPA HOLDINGS S.A. CLA A (CPA)	3/25/09	638,000	26.909	17,167.81	102,150.18	84,982.37 LT 2		
	6/24/13	32,000	130.060	4,161.92	5,123.52	961.60 ST		
Total		670,000		21,329.73	107,273.70	84,982.37 LT 961.60 ST	1,956.40	1.82
Share Price: \$160.110; Next Dividend Payable 03/2014								
COVIDIEN PLC (COV)	3/20/13	2,126,000	59.610	126,731.43	144,780.60	18,049.17 ST		
	6/24/13	123,000	55.030	6,768.72	8,376.30	1,607.58 ST		

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WIM BLAIR

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CREDIT SUISSE GROUP (CS)								
Share Price: \$68.100; Next Dividend Payable 02/20/14								
	Total	2,249,000		133,500.15	153,156.90	19,656.75 ST	2,878.72	1.87
	1/9/13	2,038,000	26.256	53,508.83	63,259.52	9,750.69 ST		
	1/18/13	6,221,000	27.753	172,650.53	193,099.84	20,449.31 ST		
	6/24/13	595,000	26.170	15,571.15	18,468.80	2,897.65 ST		
	Total	8,854,000		241,730.51	274,828.16	33,097.65 ST	938.52	0.34
DAIWA SECS GROUP INC SPONS ADR (DSEEV)								
Share Price: \$31.040								
	9/26/13	20,242,000	9.211	186,438.94	204,241.78	17,802.84 ST	4,777.11	2.33
Share Price: \$10.090								
DENSO CORP LTD ADR (DNZOV)								
	2/28/13	494,000	20.887	10,318.18	13,066.30	2,748.12 ST		
	3/1/13	1,545,000	20.827	32,177.72	40,865.25	8,687.53 ST		
	3/8/13	4,665,000	21.735	107,392.84	123,389.25	21,996.41 ST		
	3/13/13	1,562,000	21.060	32,896.03	41,314.90	8,418.87 ST		
	6/24/13	475,000	21.830	10,369.25	12,563.75	2,194.50 ST		
	Total	8,741,000		187,154.02	231,199.45	44,045.43 ST	2,989.42	1.29
DIAGEO PLC SPON ADR NEW (DEO)								
Share Price: \$26.450								
	8/4/11	1,813,000	79.720	144,531.63	240,077.46	95,545.83 LT 2		
	12/30/11	131,000	87.350	11,442.85	17,347.02	5,904.17 LT 2		
	6/24/13	114,000	112.430	12,817.02	15,095.88	2,278.86 ST		
	Total	2,058,000		168,791.50	272,520.36	101,450.00 LT	6,169.88	2.26
						2,278.86 ST		
EXPERIAN GP LTD ADR (EXP6Y)								
Share Price: \$132.420; Next Dividend Payable 04/20/14								
	8/3/09	1,970,000	8.404	16,555.68	36,307.10	19,751.42 LT 2		
	8/4/09	500,000	8.420	4,210.00	9,215.00	5,005.00 LT 2		
	8/5/09	400,000	8.520	3,407.84	7,372.00	3,964.16 LT 2		
	8/6/09	477,000	8.465	4,037.66	8,791.11	4,753.45 LT 2		
	1/26/10	2,587,000	9.865	25,520.57	47,678.41	22,157.84 LT 2		
	5/18/10	2,055,000	8.874	18,236.96	37,873.65	19,636.69 LT 2		
	6/24/13	887,000	16.750	14,857.25	16,347.41	1,490.16 ST		
	Total	8,876,000		86,825.96	163,584.68	75,268.56 LT	2,849.20	1.74
						1,490.16 ST		
FUJII HEAVY INDS LTD ADR (FUJHY)								
Share Price: \$18.430; Next Dividend Payable 02/07/14								
	1/7/13	4,613,000	25.838	119,190.69	265,339.76	146,149.07 ST		
	6/24/13	268,000	44.600	11,952.80	15,415.36	3,462.56 ST		

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Account Detail

HILLSDALE COLLEGE IND FDN RTFEE
DD & JA MOLLER/UID 8-10-1987
Nickname: WM BLAIR

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$57.520								
GOLDCORP INC (GG)								
	Total	4,881,000		131,143.49	280,755.12	149,611.63 ST	2,357.29	0.84
	1/28/10	330,000	36.599	12,077.80	7,151.10	(4,926.70) LT 2		
	4/12/10	304,000	40.918	12,439.01	6,587.68	(5,851.33) LT 2		
	7/19/11	366,000	54.598	19,982.90	7,931.22	(12,051.68) LT 2		
	9/9/11	772,000	56.015	43,243.81	16,729.24	(26,514.57) LT 2		
	6/29/12	1,645,000	37.265	61,300.10	35,647.15	(25,652.95) LT 2		
	12/6/12	1,421,000	36.797	52,289.11	30,793.07	(21,496.04) LT 2		
	12/11/12	1,392,000	37.265	51,872.32	30,164.64	(21,707.68) LT 2		
	6/24/13	358,000	23.388	8,373.05	7,757.86	(615.19) ST		
	Total	6,588,000		261,578.10	142,761.96	(118,200.95) LT (615.19) ST	3,952.80	2.76
Share Price: \$21.670; Next Dividend Payable 01/2014								
HDFC BANK LTD ADR (HDB)								
	11/28/13	5,899,000	32.637	192,526.84	203,161.56	10,634.72 ST	1,510.14	0.74
Share Price: \$34.440								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)								
	6/24/13	3,046,000	—	Please Provide	167,925.98	N/A		
	Purchases	176,000	50.004	8,800.79	9,702.88	902.09 ST		
		3,222,000		8,800.79	177,628.86	902.09 ST		
		29,000		1,590.07	1,598.77	8.70 ST		
	Total	3,251,000		10,390.86	179,227.63	910.79 ST	7,802.40	4.35
Share Price: \$55.130								
INFOSYS LIMITED ADR (INFY)								
	10/21/13	3,541,000	54.446	192,793.29	200,420.60	7,627.31 ST	2,638.05	1.31
Share Price: \$56.600								
INTERCONTINENTAL HOTELS GP PLC NEW (IHG)								
	7/27/10	3,840,060	18.645	71,597.53	128,373.21	56,775.68 LT 2		
	1/13/12	2,719,940	20.305	55,227.86	90,927.59	35,699.73 LT 2		
	6/24/13	379,000	26.724	10,128.47	12,669.97	2,541.50 ST		
	Total	6,939,000		136,953.86	231,970.77	92,475.41 LT 2,541.50 ST	4,440.96	1.91
Share Price: \$33.430								
INTESA SANPAOLO S.P.A. ADR (ISNPF)								
	11/7/13	13,212,000	14.488	191,412.85	197,519.40	6,106.55 ST	7,570.48	3.83
Share Price: \$14.950								
KONINKLIJKE PHIL EL SP ADR NEW (PHG)								
	3/20/13	4,406,000	29.704	130,874.24	162,889.82	32,015.58 ST		
	6/24/13	92,000	26.750	2,461.00	3,401.24	940.24 ST		
	9/6/13	3,924,000	32.394	127,115.63	145,070.28	17,954.65 ST		
	Total	8,422,000		260,450.87	311,361.34	50,910.47 ST	6,981.84	2.24
Share Price: \$36.970								

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WILLSDALE COLLEGE IND FDN TTEE
DD 2 J A MOLLER U/A/D 8-10-1987
Nicknames: WAM BLAIR

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
L OREAL CO ADR (LRLCY)								
	6/26/12	2,321,000	21.969	50,988.89	81,583.15	30,594.26 LT 2		
	6/27/12	2,293,000	22.138	50,761.98	80,598.95	29,836.97 LT 2		
	6/24/13	267,000	31.884	8,512.93	9,385.05	872.12 ST		
Total		4,881,000		110,263.80	171,567.15	60,431.23 LT 872.12 ST	2,289.19	1.33

Share Price: \$35.150

LLOYDS BANKING GROUP PLC (LYG)						
	9/5/13	32,541,000	4,677	152,187.75	173,118.12	20,930.37 ST
	9/18/13	2,881,000	5,038	14,513.57	15,326.92	813.35 ST H
	10/21/13	11,053,000	5,033	55,631.96	58,801.96	3,170.00 ST
Total		46,475,000		222,333.28	247,247.00	24,913.72 ST

Share Price: \$5.320; Basis Adjustment Due to Wash Sale: \$12.92

MITSUBISHI EST ADR (MITEV)						
2/16/12	5,701,000	17,320	98,743.60	171,828.14	73,084.54 LT 2	
6/24/13	297,000	23,100	6,860.70	8,951.58	2,090.88 ST	
Total	5,998,000		105,604.30	180,779.72	73,084.54 LT	0.27
					2,090.88 ST	

Share Price: \$30.140

MITSUBISHI UFJ FINCL GRP ADS (MTU)					
3/29/13	3,933,000	6.296	24,760.99	26,272.44	1,511.45 ST H
6/14/13	21,264,000	5.992	127,409.63	142,043.52	14,633.89 ST
6/24/13	1,840,000	5.800	10,671.45	12,291.20	1,619.75 ST
Total	27,037,000		162,842.07	180,607.16	17,765.09 ST
					3,433.70
					1.90

Share Price: \$6.680: Basis Adjustment Due to Wash Sale: \$1,195.24

NESTLE SPON ADR REF REG SHR (NSRGV)					
8/24/11	253,000	62,803	15,889.16	18,618.27	2,729.11 LT 2
8/24/11	688,000	63,238	43,507.47	50,629.92	7,122.45 LT 2
2/17/12	1,952,000	60,950	118,974.20	143,673.68	24,673.48 LT 2
6/24/13	170,000	63,680	10,825.60	12,510.30	1,684.70 ST
Total	3,063,000		189,196.43	225,406.17	34,525.04 LT 2.46

Share Price: \$73.590; Next Dividend Payable 05/2014

NIDEC CORP (NJ)		12/6/13	9,865,000	23.333	230,183.00	243,764.15	13,581.15 ST	1,894.08	0.77
Share Price: \$24.710									
NOVO NORDISK AS ADR (NOV)		3/25/09	584,000	48.565	27,390.83	104,204.64	76,813.81 LT	2	
		3/20/13	741,000	166.484	123,364.79	136,907.16	13,542.37 ST		
		6/24/13	67,000	149.980	10,048.65	12,378.92	2,330.27 ST		
Total			1,372,000		160,804.27	253,490.72	76,813.81 LT	3,106.21	1.22

Share Price: \$184 760

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HILLSDALE COLLEGE IND FDN LTTEE
DO & JA MOLLER U/AND 8-10-1987
Nicknames: WM BLAIR

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
NXP SEMICONDUCTORS NV (NXP)								
Share Price: \$45.930	12/27/13	4,480,000	45.316	203,013.44	205,766.40	2,752.96 ST		
ORIX CORP (IX)								
2/1/12		1,402,000	48.609	68,149.40	124,918.20	56,768.80 LT 2		
2/9/12		309,000	48.823	15,086.31	27,531.90	12,445.59 LT 2		
10/29/12		1,224,000	52.321	64,041.03	109,058.40	45,017.37 LT 2		
6/24/13		157,000	61.700	9,686.90	13,988.70	4,301.80 ST		
7/3/13		848,000	71.900	60,971.37	75,556.80	14,585.43 ST		
Total		3,940,000		217,935.01	351,054.00	114,231.76 LT 18,887.23 ST	2,352.18	0.67
PRUDENTIAL PLC ADR (PUC)								
Share Price: \$89.100	3/15/11	1,884,000	22.093	41,623.02	84,780.00	43,156.98 LT 2		
4/7/11		81,000	24.072	1,949.83	3,645.00	1,695.17 LT 2		
5/6/11		3,631,000	24.852	90,236.16	163,395.00	73,158.84 LT 2		
7/19/11		1,531,000	21.509	32,929.90	68,895.00	35,965.10 LT 2		
6/24/13		514,000	31.520	16,201.28	23,130.00	6,928.72 ST		
Total		7,641,000		182,940.19	343,845.00	153,976.09 LT 6,928.72 ST	7,159.62	2.08
PUBLICIS GROUPE SA ADS (PUBGY)								
Share Price: \$45.000	7/3/13	8,148,000	17.972	146,438.06	187,159.56	40,721.50 ST		
7/8/13		4,868,000	18.162	88,413.84	111,817.96	23,404.12 ST		
Total		13,016,000		234,851.90	298,977.52	64,125.62 ST	2,798.44	0.93
RECKITT BENCKISER PLC SPNS ADR (RBGLY)								
Share Price: \$22.970	7/9/13	8,794,000	14.907	145,995.24	157,585.46	11,590.22 ST	4,025.33	2.55
RIO TINTO PLC SPON ADR (RIO)								
Share Price: \$16.090	7/16/13	4,323,000	43.903	189,790.51	243,946.89	54,156.38 ST		
12/27/13		1,002,000	55.565	55,675.83	56,542.86	867.03 ST		
Total		5,325,000		245,466.34	300,489.75	55,023.41 ST	9,382.65	3.12
ROCHE HOLDINGS ADR (RHHBY)								
Share Price: \$56.430	9/21/12	4,718,000	47.980	226,368.64	337,203.60	104,833.96 LT 2		
6/24/13		275,000	57.490	15,809.75	19,305.00	3,495.25 ST		
Total		4,993,000		242,178.39	350,508.60	104,833.96 LT 3,495.25 ST	8,108.63	2.31
ROLLS ROYCE HOLDINGS PLC (RVCY)								
Share Price: \$70.200	11/6/09	774,000	38.341	29,676.16	82,067.22	52,391.06 LT 2		
1/26/10		899,000	37.845	34,022.93	95,320.97	61,298.04 LT 2		
5/18/10		165,000	43.098	7,111.16	17,494.95	10,383.79 LT 2		

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**HILLSDALE COLLEGE AND FDN TTEE
OD & JA MOLLER U/AD B-10-1987
Nickname: WM BLAIR**

Account Detail

COMMON STOCKS (CONTINUED)

[illegible]

Account Detail

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SWEDBANK AB SPONS ADR (SWDBY)								
	4/9/13	7,974,000	22.739	181,317.60	225,743.94	44,426.34 ST		
	6/24/13	474,000	21.460	10,172.04	13,418.94	3,246.90 ST		
	7/8/13	2,654,000	23.382	62,056.89	75,134.74	13,077.85 ST		
Total		11,102,000		253,546.53	314,297.62	60,751.09 ST	14,266.07	4.53
Share Price: \$28.310								
SYNGENTA AG ADR (STYI)								
	2/24/12	828,000	66.583	55,130.39	66,190.32	11,059.93 LT 2		
	5/2/12	1,054,000	70.473	74,278.86	84,256.76	9,977.90 LT 2		
	6/24/13	96,000	74.590	7,160.64	7,674.24	513.60 ST		
	12/27/13	693,000	79.964	55,414.71	55,398.42	(16.29) ST		
Total		2,671,000		191,984.60	213,519.74	21,037.83 LT 497.31 ST	4,535.36	2.12
Share Price: \$79.940								
TORONTO DOM BK NEW (TD)								
	6/15/10	33,000	71.145	2,347.77	3,109.92	762.15 LT 2		
	7/8/10	712,000	68.754	48,953.13	67,098.88	18,145.75 LT 2		
	9/2/10	1,519,000	68.638	104,260.82	143,150.56	38,889.74 LT 2		
	6/6/11	223,000	82.887	18,483.91	21,015.52	2,531.61 LT 2		
	6/24/13	145,000	77.430	11,227.35	13,684.80	2,437.45 ST		
Total		2,632,000		185,272.98	248,039.58	60,329.25 LT 2,437.45 ST	8,480.30	3.41
Share Price: \$94.240; Next Dividend Payable 01/20/14								
TOTAL S A SPON ADR (TOTI)								
	9/18/13	5,551,000	57.501	319,186.22	340,109.77	20,923.55 ST		
	12/27/13	1,042,000	61.397	63,875.72	63,843.34	(32.38) ST		
Total		6,593,000		383,161.94	403,953.11	20,791.17 ST	17,313.22	4.28
Share Price: \$61.270; Next Dividend Payable 01/07/14								
TREND MICRO INC SPON ADR NEW (TMICY)								
	5/16/13	4,278,000	32.477	138,937.46	150,371.70	11,434.24 ST		
	6/24/13	220,000	30.590	6,729.80	7,733.00	1,003.20 ST		
Total		4,498,000		145,667.26	158,104.70	12,437.44 ST	2,842.74	1.79
Share Price: \$35.150								
VODAFONE GP PLC ADS NEW (VOD)								
	7/10/13	5,110,000	26.593	135,888.70	200,874.10	64,985.40 ST		
	6/24/13	521,000	27.202	14,172.40	20,480.51	6,308.11 ST		
Total		5,631,000		150,061.10	221,354.61	71,293.51 ST	8,953.29	4.04
Share Price: \$39.310; Next Dividend Payable 02/05/14								

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TRFEE
DO & JA MOELLER/UAID 9-10-1987
Nickname: WM/BLAIR

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WOLSELEY PLC JERSEY SPNSRD ADR (WOLSW)	12/3/13	45,384.000	---	Pending Corp. Action	259,586.48	N/A	4,276.99	1.64
Share Price: \$5.720								
WPP PLC SPON NEW ADR (WPPGY)	10/11/13	2,473.000	99.148	245,193.75	284,048.78	38,855.03 ST	5,695.32	2.00
Share Price: \$114.860; Next Dividend Payable 05/2014								

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WOLSELEY PLC JERSEY SPNSRD ADR (WOLSW)	12/3/13	45,384.000	---	Pending Corp. Action	259,586.48	N/A	4,276.99	1.64
Share Price: \$5.720								
WPP PLC SPON NEW ADR (WPPGY)	10/11/13	2,473.000	99.148	245,193.75	284,048.78	38,855.03 ST	5,695.32	2.00
Share Price: \$114.860; Next Dividend Payable 05/2014								

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position.
H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in *italics* under the Security Description.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credit/(Debit)
12/3	12/3	Redemption	WOLSELEY PLC JERSEY SPNSRD ADR	CASH IN LIEU OF FRACTIONS CUSIP: 977868306	0.000	\$0.0000	\$1.01
12/6	12/11	Bought	NIDEC CORP	ACTED AS AGENT	9,865.000	23.3333	(230,183.00)
12/9	12/12	Sold	EXPERIAN GP LTD ADR	ACTED AS AGENT	7,171.000	18.2041	130,539.32
12/11	12/11	Security Sold	HSBC HOLDINGS PLC SPON ADR NEW	CASH IN LIEU FRACTIONAL SHARE	0.000	0.0000	20.22
12/23	12/27	Sold	TAIWAN SMCNDR MFG CO LTD ADR	ACTED AS AGENT	16,940.000	17.1518	290,546.43
12/27	1/2	Sold	COMPASS GROUP PLC SPON ADR NEW	ACTED AS AGENT	6,932.000	15.7305	109,041.93
12/27	1/2	Bought	NXP SEMICONDUCTORS NV	ACTED AS AGENT	4,480.000	45.3155	(203,013.44)
12/27	1/2	Bought	BASF SE SP ADR	ACTED AS AGENT	1,498.000	107.7710	(161,440.96)

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA-MOHLER-UI/ND 8-10-1987
Nickname: PIMCO

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
METRO WASTEWTR RECLAMATION DIS T	8/12/09	700,000.00	\$100.000	\$700,000.00	\$768,649.00	\$68,649.00 LT 2	\$33,026.00	4.29
COLO SWR REV BUILD AMERICA			\$100.000	\$700,000.00			\$8,256.50	
CUSIP 59164GCM2								
Unit Price: \$109.807; Coupon Rate 4.718%; Matures 04/01/2019; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.701%; Subject to Federal Tax; Moody AAA; Issued 08/27/09								
UNIV CALIF REGTS MED CTR POOLED REV	11/9/10	2,350,000.00	100.000	2,350,000.00	2,559,291.00	209,291.00 LT 2	118,322.50	4.62
BABDP-H			100.000	2,350,000.00			15,118.98	
CUSIP 913366EJ5								
Unit Price: \$108.906; Coupon Rate 5.035%; Matures 05/15/2021; Int. Semi-Annually May/Nov 15; Yield to Maturity 3.646%; Callable Extraordinary; Subject to Federal Tax; Moody AA2 S&P AA-; Issued 11/18/10								
INDIANAPOLIS IND LOC PUB IMPT BD BK	11/9/09	700,000.00	54.564	381,947.22	451,052.00	7,857.09 LT 2	—	—
REV-E OY 5.80			63.314	443,194.91			—	—
CUSIP 455280M20								
Unit Price: \$64.436; Zero Coupon; Matures 02/01/2025; Federal Tax Exempt; S&P A; Insurer: AMBAC; Issued 08/12/99								
IOWA ST SPL OBLIG REV BUILD AMERICA	7/14/09	700,000.00	99.416	695,912.00	768,383.00	72,471.00 LT 2	47,250.00	6.14
CUSIP 46257TBC2			99.416	695,912.00			3,937.49	
Unit Price: \$109.769; Coupon Rate 6.750%; Matures 06/01/2034; Int. Semi-Annually Jun/Dec 01; Callable \$100.00 on 06/01/19; Yield to Call 4.686%; Subject to Federal Tax; Moody AA2 S&P AA; Issued 07/22/09								
BAY AREA TOLL AUTH CALIF TOLL BRDG	12/7/12	200,000.00	100.000	200,000.00	200,156.00	156.00 LT 2	—	—
REV VARIABLE MONTHLY-B-1			100.000	200,000.00			—	—
CUSIP 072024SR4								
Unit Price: \$100.078; Zero Coupon; Matures 04/01/2045; Callable \$100.00 on 10/01/23; Floater; Federal Tax Exempt; Moody AA3 S&P AA; Issued 12/20/12								
UNIVERSITY CALIF REVS-F	9/22/10	200,000.00	100.000	200,000.00	220,812.00	20,812.00 LT 2	11,892.00	5.38
CUSIP 91412GDZ5			100.000	200,000.00			1,519.53	
Unit Price: \$110.406; Coupon Rate 5.946%; Matures 05/15/2045; Int. Semi-Annually May/Nov 15; Yield to Maturity 5.264%; Callable Extraordinary; Subject to Federal Tax; Moody AA2 S&P AA-; Issued 09/30/10								
MUNICIPAL BONDS								
		Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost		Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
		4,850,000.00	\$4,527,859.22		\$4,968,343.00	\$379,236.09 LT	\$210,490.50	4.24%
			\$4,588,106.91				\$28,832.50	

TOTAL MUNICIPAL BONDS (incl. accr. int.)

8.0%

\$4,997,175.50

Morgan Stanley

HILLSDALE COLLEGE IND FDN TTEE
DO & JA MOLLER U/AD 8-10-1987
Nickname: PIMCO

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trades Date	Face Value Adj.	Unit Cost	Orig. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
MASSMUTUAL GLOBAL FUNDING II								
CUSIP 57629WBK5	4/14/10	400,000.000	\$99.682	\$398,728.00			\$11,500.00	2.85
			\$99.682	\$398,728.00	\$403,088.00	\$4,360.00 LT 2	\$2,236.11	
Unit Price: \$100.772; Coupon Rate 2.875%; Matures 04/21/2014; Int. Semi-Annually Apr/Oct 21; Moody A42 S&P AA+; Issued 04/21/10								
PFIZER INC	3/25/10	500,000.000	111.972	559,860.00			31,000.00	5.23
CUSIP 717081D86			107.525	537,627.37	\$92,715.00	55,087.63 LT 2	9,127.77	
Unit Price: \$118.543; Coupon Rate 6.200%; Matures 03/15/2019; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.390%; Moody A1 S&P AA; Issued 03/24/09								
MERCK & CO INC	3/25/10	500,000.000	104.150	520,750.00			25,000.00	4.41
CUSIP 589331AN7			102.663	513,315.50	\$66,345.00	53,029.50 LT 2	--	
Unit Price: \$113.269; Coupon Rate 5.000%; Matures 06/30/2019; Int. Semi-Annually Jun/Dec 30; Yield to Maturity 2.408%; Moody A1 S&P AA; Issued 06/25/09								
MONTEFIORE MEDICAL CENTER	5/4/11	265,000.000	100.000	265,000.00			10,324.40	3.85
CUSIP 61237WAA4			100.000	265,000.00	268,111.10	3,111.10 LT 2	1,175.83	
Unit Price: \$101.174; Coupon Rate 3.896%; Matures 05/20/2027; Int. Semi-Annually May/Nov 20; Callable \$100.00 on 05/20/21; Yield to Call 3.712%; Moody AAA S&P AA+; Issued 05/19/11								
CORPORATE BONDS		1,665,000.000		\$1,744,338.00	\$1,830,259.10	\$115,588.23 LT	\$77,824.40	4.25%
				\$1,714,670.87			\$12,539.71	

OTHER FIXED INCOME

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
NGN 2010-R2 1A CUSIP 62888UAA8	--	800,000,000	--	--	Please Provide	\$376,590.74	N/A	\$2,025.40	0.53
Unit Price \$100.125; Coupon Rate 0.538%; Matures 11/06/2017; Interest Paid Monthly Dec 06; Yield to Maturity .505%; Floater; Factor .47015074; Moody AAA S&P AA+; Issued 11/17/10; Current Face 376,120,592									
SCSLC 2010-1 A1 CUSIP 83715AAK5	--	800,000,000	--	--	Please Provide	83,723.32	N/A	\$140.65	1.01
Unit Price: \$100.000; Coupon Rate 1.010%; Matures 01/25/2021; Interest Paid Quarterly Jan 25; Yield to Maturity 1.010%; Floater; Factor .10465416; S&P AA+; Issued 11/30/10; Current Face 83,723,328									
SBAP 2008-20A 1 CUSIP 83162CRN5	--	250,000,000	--	--	Please Provide	145,944.96	N/A	6,960.85	4.76
Unit Price: \$108.397; Coupon Rate 5.170%; Matures 01/01/2026; Int Semi-Annually Jan/Jul 01; Yield to Maturity 4.362%; Factor .53855721; Issued 01/16/08; Current Face 134,639,302									
SBAP 2008-20D 1 CUSIP 83162CRS4	--	900,000,000	--	--	Please Provide	514,955.23	N/A	25,105.40	4.87
Unit Price: \$110.148; Coupon Rate 5.370%; Matures 04/01/2028; Int Semi-Annually Apr/Oct 01; Yield to Maturity 4.403%; Factor .51945790; Issued 04/16/08; Current Face 467,512,110									
RBSOF TRUST 2009-RR1 JPMCCA CUSIP 749277AH5	4/20/10	200,000,000	100,480	100,480	200,968.75	220,268.00	19,297.25 LT 2	12,136.00	5.50
Unit Price: \$110.133; Coupon Rate 6.068%; Matures 09/17/2039; Interest Paid Monthly Dec 19; Yield to Maturity 5.338%; Floater; Moody A3; Issued 09/01/09									

Morgan Stanley

HILLSDALE COLLEGE:IND:FDN:TTEE
DD & JA MOLLER UI/AD 8-10-1987
Nickname: PIMCO

CORPORATE FIXED INCOME

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
CSMC SERIES 2010-RR7 2-A CUSIP 12645AAS2	9/16/10	200,000,000	108.170	108.170	216,335.94	198,382.21	1,186.77 LT 2	9,966.41	5.02
Unit Price: \$108.821; Coupon Rate 5.467%; Matures 09/18/2039, Interest Paid Monthly Dec 18; Yield to Maturity 4.862%; Factor .91150706; Issued 07/01/10; Current Face 182,301,412									
BEAR STEARNS CMBS 2007-PW16 A-2 CUSIP 07388YAB8	—	200,000,000	—	—	Please Provide	38,584.92	N/A	2,188.07	5.67
Unit Price: \$99.700; Coupon Rate 5.653%; Matures 06/11/2040; Interest Paid Monthly Dec 11; Yield to Maturity 5.675%; Floater, Factor 19350514; Moody AAA; Issued 06/01/07; Current Face 38,701,028									
CSMC SERIES 2010-RR1 2-A CUSIP 12643JQA9	2/4/10	200,000,000	93.680	93.680	187,368.79	218,328.00	30,959.21 LT 2	11,390.00	5.21
Unit Price: \$109.164; Coupon Rate 5.695%; Matures 09/15/2040; Interest Paid Monthly Dec 17; Yield to Maturity 5.065%; Floater, Issued 02/01/10									
WACHOVIA CMBS 2004-C14 A-4 CUSIP 929766UK7	—	240,000,000	—	—	Please Provide	176,890.87	N/A	8,869.99	5.01
Unit Price: \$101.468; Coupon Rate 5.088%; Matures 08/15/2041, Interest Paid Monthly Dec 17; Yield to Maturity 4.989%; Floater, Factor .72638203; Moody AAA S&P AAA; Issued 08/01/04; Current Face 174,331,687									
JPMMC 2006-CB15 A4 CUSIP 46627QBA5	—	100,000,000	—	—	Please Provide	101,673.24	N/A	5,479.19	5.38
Unit Price: \$107.886; Coupon Rate 5.814%; Matures 06/12/2043; Interest Paid Monthly Dec 12; Yield to Maturity 5.283%; Floater, Factor .94241366; Moody AA2, Issued 06/01/06; Current Face 94,241,366									
JPMMC 2010-C1 A1 CUSIP 46634NAA4	—	400,000,000	—	—	Please Provide	381,692.99	N/A	14,241.50	3.73
Unit Price: \$103.266; Coupon Rate 3.853%; Matures 06/15/2043, Interest Paid Monthly Dec 17; Yield to Maturity 3.671%; Factor .92405293; Moody AAA; Issued 06/01/10, Current Face 369,621,172									
GS MTG COML 2010-C1 A-1 CUSIP 36249KAA8	3/29/11	200,000,000	101.010	101.010	175,517.33	169,743.88	7,045.28 LT 2	5,925.83	3.49
Unit Price: \$105.384; Coupon Rate 3.679%; Matures 08/10/2043; Interest Paid Monthly Dec 12; Yield to Maturity 3.389%; Factor .80535888; Moody AAA, Issued 08/01/10; Current Face 161,071,776									
CSMC SERIES 2009-RR3 AS-A CUSIP 12638UAA6	10/31/12	100,000,000	115.290	115.290	115,285.16	108,401.00	(6,884.16) LT 2	5,342.00	4.92
Unit Price: \$108.401; Coupon Rate 5.342%; Matures 12/15/2043; Interest Paid Monthly Dec 17; Yield to Maturity 4.810%; Moody AAA; Issued 08/01/09									
GS MTG SECS 2011-GC3 A-3 CUSIP 36248FAE2	3/23/11	400,000,000	101.000	101.000	403,993.88	436,044.00	32,050.12 LT 2	17,892.00	4.10
Unit Price: \$109.011; Coupon Rate 4.473%; Matures 03/10/2044; Interest Paid Monthly Dec 12; Yield to Maturity 3.959%; Moody AAA; Issued 03/01/11									
OBP DEP LLC TR 2010-OBP CTF CUSIP 67087MAA4	6/25/10	400,000,000	100.000	100.000	399,997.60	433,784.00	33,786.40 LT 2	18,584.80	4.28
Unit Price: \$108.446; Coupon Rate 4.646%; Matures 07/15/2045; Interest Paid Monthly Dec 17; Yield to Maturity 4.163%; S&P AAA; Issued 07/01/10									
MSRR 2009-GG10 AAA CUSIP 61758FAA0	1/3/11	100,000,000	106.540	106.540	106,535.16	109,257.00	2,721.84 LT 2	5,807.80	5.31
Unit Price: \$109.257; Coupon Rate 5.807%; Matures 08/14/2045; Interest Paid Monthly Nov 15; Yield to Maturity 5.205%; Floater, Moody AAA; Issued 06/01/09									

Account Detail

HILLSDALE COLLEGE IND.FDN.TTEE
DD & JA MOLLER UIAD 8-10-1987
Nickname: PIMCO

CORPORATE FIXED INCOME
OTHER FIXED INCOME (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MS RE-REMIC TR 2010-GG10 A4A	—	900,000.000	—	Please Provide	983,313.00	N/A	52,263.00	5.31
CUSIP 61759LAA6	—	—	—	Please Provide	—	—	4,210.07	—
Unit Price: \$109.257; Coupon Rate 5.807%; Matures 08/15/2045; Interest Paid Monthly Feb 02; Yield to Maturity 5.206%; Floater; Moody AAA; Issued 06/01/10	—	—	—	—	—	—	—	—
WAMU MTG CERT 2005-AR13 A-1A1	—	3,500,000.000	—	Please Provide	644,345.05	N/A	3,163.78	0.49
CUSIP 92922FAM7	—	—	—	Please Provide	—	—	43.94	—
Unit Price: \$92.585; Coupon Rate 0.454%; Matures 10/25/2045; Interest Paid Monthly Dec 26; Yield to Maturity .715%; Floater; Factor .19884278; Moody BAA2 S&P AA+; Issued 10/25/05; Current Face 695,949.730	—	—	—	—	—	—	—	—
COMM 2010-C1 A1	—	400,000.000	—	Please Provide	367,803.75	N/A	11,272.30	3.06
CUSIP 12622DAA2	—	—	—	Please Provide	—	—	876.73	—
Unit Price: \$102.977; Coupon Rate 3.156%; Matures 07/10/2046; Interest Paid Monthly Dec 12; Yield to Maturity 3.012%; Factor .89292694; Moody AAA; Issued 11/01/10; Current Face 357,170.776	—	—	—	—	—	—	—	—
JP MORGAN CHASE CMBS 2011-C4 A-2	5/25/11	300,000.000	101,000	302,999.10	312,957.00	9,957.90 LT 2	10,023.60	3.20
CUSIP 46636DAC0	—	—	101,000	302,999.10	—	—	779.61	—
Unit Price: \$104.319; Coupon Rate 3.341%; Matures 07/15/2046; Interest Paid Monthly Dec 17; Yield to Maturity 3.128%; S&P AAA; Issued 06/01/11	—	—	—	—	—	—	—	—
CSCM SERIES 2010-RR1 3-A	2/4/10	200,000.000	93,830	187,658.39	218,380.00	30,721.61 LT 2	11,184.80	5.12
CUSIP 12643JBE5	—	—	93,830	187,658.39	—	—	932.06	—
Unit Price: \$109.190; Coupon Rate 5.592%; Matures 06/10/2049; Interest Paid Monthly Dec 10; Yield to Maturity 5.033%; Floater; Issued 02/01/10	—	—	—	—	—	—	—	—
WACHOVIA CMBS 2007-C32 A-2	—	100,000.000	—	Please Provide	26,884.35	N/A	1,504.38	5.59
CUSIP 92978YAB6	—	—	—	Please Provide	—	—	117.00	—
Unit Price: \$102.354; Coupon Rate 5.727%; Matures 06/15/2049; Interest Paid Monthly Dec 17; Yield to Maturity 5.574%; Floater; Factor .26266050; Moody AAA S&P AAA; Issued 06/01/07; Current Face 26,266.050	—	—	—	—	—	—	—	—
CD 2007-CD4 A2B	—	1,500,000.000	—	Please Provide	51,861.46	N/A	2,698.90	5.20
CUSIP 12513VAC4	—	—	—	Please Provide	—	—	209.91	—
Unit Price: \$100.018; Coupon Rate 5.205%; Matures 12/11/2049; Interest Paid Quarterly Dec 13; Yield to Maturity 5.204%; Factor .03456809; Moody AAA S&P AAA; Issued 03/01/07; Current Face 51,852.135	—	—	—	—	—	—	—	—
OTHER FIXED INCOME	—	12,390,000.000	—	\$2,296,660.10	\$6,319,806.97	\$160,842.22 LT	\$244,871.68	3.88%
	—	—	—	\$2,264,700.87	—	\$0.00 ST	\$26,044.26	—
CORPORATE FIXED INCOME	—	14,055,000.000	—	\$4,040,998.10	\$8,150,066.07	\$276,430.45 LT	\$322,696.08	3.96%
	—	—	—	\$3,979,371.74	—	\$0.00 ST	\$38,583.97	—
TOTAL CORPORATE FIXED INCOME	—	13.1%	—	—	\$8,188,650.04	—	—	—
(incl. accr. int.)	—	—	—	—	—	—	—	—

Account Detail

HILLSDALE COLLEGE IND FDN TRTEE
DD & JA MOLLER UAD 8-10-1987
Nickname: PIMCO

GOVERNMENT SECURITIES
TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE								
CUSIP 912828T1,4	12/9/13	200,000,000	\$100.082	\$200,164.00	\$200,172.00	\$8.00 ST		
	12/11/13	100,000,000	100.078	100,078.10	100,086.00	7.90 ST		
Total		300,000,000		300,242.10	300,258.00		750.00	0.24
Unit Price: \$100.086; Coupon Rate 0.250%; Matures 08/31/2014; Int. Semi-Annually Feb/Aug 28; Moody AAA; Issued 08/31/12								
UNITED STATES TREASURY NOTE								
CUSIP 912828RG7	10/24/13	100,000,000	100.106	100,105.50	100,086.00	(19.50) ST		
	11/22/13	100,000,000	100.090	100,089.80	100,086.00	(3.80) ST		
Total		200,000,000		200,195.30	200,172.00		500.00	0.24
Unit Price: \$100.086; Coupon Rate 0.250%; Matures 09/15/2014; Int. Semi-Annually Mar/Sep 15; Moody AAA; Issued 09/15/11								
UNITED STATES TREASURY NOTE								
CUSIP 912828TQ3	9/24/13	100,000,000	100.129	100,128.90	100,082.00	(46.90) ST		
	9/25/13	600,000,000	100.129	600,773.40	600,492.00	(281.40) ST		
Total		700,000,000		700,902.30	700,574.00		1,750.00	0.24
Unit Price: \$100.082; Coupon Rate 0.250%; Matures 09/30/2014; Int. Semi-Annually Mar/Sep 31; Moody AAA; Issued 09/30/12								
UNITED STATES TREASURY NOTE								
CUSIP 912828TU4	10/28/13	100,000,000	100.117	100,117.20	100,086.00	(31.20) ST		
	11/7/13	4,800,000,000	100.238	4,811,438.40	4,809,168.00	(2,270.40) ST		
Total		4,900,000,000		4,911,629.80	4,909,359.00		18,375.00	0.37
Unit Price: \$100.191; Coupon Rate 0.375%; Matures 11/15/2014; Int. Semi-Annually May/Nov 15; Moody AAA; Issued 11/15/11								
UNITED STATES TREASURY NOTE								
CUSIP 912828TZ3	12/16/13	100,000,000	100.090	100,089.80	100,090.00	0.20 ST		
	12/19/13	100,000,000	100.098	100,097.70	100,090.00	(7.70) ST		
Total		200,000,000		200,187.50	200,180.00		7.50	

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UAD 8-10-1987
Nickname: PIMCO

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		200,000,000		200,187.50 200,187.50	200,180.00	(7.50) ST	500.00 42.58	0.24
Unit Price: \$100.090; Coupon Rate 0.250%; Matures 11/30/2014; Int. Semi-Annually May/Nov 31; Moody AAA, Issued 11/30/12								
UNITED STATES TREASURY NOTE	11/15/13	1,900,000,000	100.157 100.150	1,902,979.20 1,902,859.03	1,894,205.00	(8,654.03) ST		
CUSIP 912828WF3	11/20/13	1,000,000,000	100.188 100.180	1,001,875.00 1,001,804.32	986,950.00	(4,854.32) ST		
Total		2,900,000,000		2,904,854.20 2,904,663.35	2,891,155.00	(13,508.35) ST	18,125.00 2,303.17	0.62
Unit Price: \$99.695; Coupon Rate 0.625%; Matures 11/15/2016; Int. Semi-Annually May/Nov 15; Yield to Maturity .732%; Moody AAA, Issued 11/15/13								
UNITED STATES TREASURY NOTE	12/13/13	600,000,000	99.848 99.848	599,086.20 599,086.20	597,564.00	(1,522.20) ST		
CUSIP 912828A59	12/18/13	1,900,000,000	99.898 99.898	1,898,069.60 1,898,069.60	1,892,286.00	(5,783.60) ST		
Total		2,500,000,000		2,497,155.80 2,497,155.80	2,489,850.00	(7,305.80) ST	15,625.00 686.81	0.62
Unit Price: \$99.594; Coupon Rate 0.625%; Matures 12/15/2016; Int. Semi-Annually Jun/Dec 15; Yield to Maturity .764%; Moody AAA, Issued 12/15/13								
UNITED STATES TREASURY NOTE	3/20/12	300,000,000	98.738 98.738	296,214.84 296,214.84	300,657.00	4,442.16 LT 2		
CUSIP 912828RX0	3/20/12	600,000,000	98.773 98.773	592,640.63 592,640.63	601,314.00	8,673.37 LT 2		
Total		900,000,000		888,855.47 888,855.47	901,971.00	13,115.53 LT	7,875.00 21.63	0.87
Unit Price: \$100.219; Coupon Rate 0.875%; Matures 12/31/2016; Int. Semi-Annually Jun/Dec 30; Yield to Maturity .801%; Moody AAA, Issued 12/31/11								
UNITED STATES TREASURY NOTE	9/4/12	600,000,000	100.711 100.518	604,265.62 603,106.73	593,670.00	(9,436.73) LT 2	4,500.00 —	0.75
CUSIP 912828T86								
Unit Price: \$98.945; Coupon Rate 0.750%; Matures 06/30/2017; Int. Semi-Annually Jun/Dec 31; Yield to Maturity 1.058%; Moody AAA, Issued 06/30/12								
UNITED STATES TREASURY NOTE	9/24/12	1,400,000,000	99.746 99.746	1,396,439.67 1,396,439.67	1,370,908.00	(25,531.67) LT 2	8,750.00 2,211.53	0.63
CUSIP 912828T59								
Unit Price: \$97.922; Coupon Rate 0.625%; Matures 09/30/2017; Int. Semi-Annually Mar/Sep 31; Yield to Maturity 1.194%; Moody AAA, Issued 09/30/12								
UNITED STATES TREASURY NOTE	11/1/12	200,000,000	100.133 100.102	200,265.63 200,204.37	196,376.00	(3,828.37) LT 2	1,500.00 255.49	0.76
CUSIP 912828TW0								
Unit Price: \$98.188; Coupon Rate 0.750%; Matures 10/31/2017; Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.235%; Moody AAA, Issued 10/31/12								
UNITED STATES TREASURY NOTE	9/16/13	300,000,000	99.027 99.027	297,081.90 297,081.90	297,306.00	224.10 ST	4,125.00 1,715.01	1.38
CUSIP 912828V00								
Unit Price: \$99.102; Coupon Rate 1.375%; Matures 07/31/2018; Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.579%; Moody AAA, Issued 07/31/13								

Account Detail

HILLSDALE COLLEGE FUND FDN-ITEE
 DOD & J.A. MOLLER U/AD 8-10-1987
 Nickname: PTMCO

GOVERNMENT SECURITIES
 TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
UNITED STATES TREASURY NOTE										
CUSIP 912828BRE2	9/16/13	800,000.000	99.500	99.500	796,000.00	795,936.00	(64.00) ST			
	9/16/13	300,000.000	99.477	99.477	298,429.80	298,476.00	46.20 ST			
	9/16/13	200,000.000	99.492	99.492	198,984.40	198,984.00	(0.40) ST			
	9/17/13	300,000.000	99.484	99.484	298,453.20	298,476.00	22.80 ST			
	9/17/13	100,000.000	99.500	99.500	99,500.00	99,492.00	(8.00) ST			
	9/18/13	300,000.000	99.410	99.410	298,230.60	298,476.00	245.40 ST			
	9/18/13	2,400,000.000	99.422	99.422	2,386,125.60	2,387,808.00	1,682.40 ST			
Total		4,400,000.000			4,375,723.60	4,377,648.00	1,924.40 ST	66,000.00	22,239.12	1.50
Unit Price: \$99.492; Coupon Rate 1.500%; Matures 08/31/2018; Int. Semi-Annually Feb/Aug 29; Yield to Maturity 1.613%; Moody AAA; Issued 08/31/11										
UNITED STATES TREASURY NOTE										
CUSIP 912828RH5	10/11/13	2,800,000.000	99.848	99.848	2,795,735.60	2,765,868.00	(29,867.60) ST			
	10/15/13	7,400,000.000	99.695	99.695	7,377,452.20	7,309,794.00	(67,658.20) ST			
Total		10,200,000.000			10,173,187.80	10,075,662.00	(97,525.80) ST	140,250.00	35,447.80	1.39
Unit Price: \$98.781; Coupon Rate 1.375%; Matures 09/30/2018; Int. Semi-Annually Mar/Sep 31; Yield to Maturity 1.643%; Moody AAA; Issued 09/30/11										
UNITED STATES TREASURY NOTE										
CUSIP 912828TNO	8/31/12	200,000.000	99.496	99.496	198,992.19	189,140.00	(9,852.19) LT 2			
	8/31/12	500,000.000	99.496	99.496	497,480.47	472,850.00	(24,630.47) LT 2			
	8/31/12	600,000.000	99.516	99.516	597,093.75	567,420.00	(29,673.75) LT 2			
	8/31/12	500,000.000	99.465	99.465	497,324.22	472,850.00	(24,474.22) LT 2			
	8/31/12	190,000.000	99.504	99.504	189,057.42	179,683.00	(9,374.42) LT 2			
	8/31/12	400,000.000	99.499	99.499	397,996.00	378,280.00	(19,716.00) LT 2			

Morgan Stanley

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PIMCO

Account Detail

GOVERNMENT SECURITIES
TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	8/31/12	2,000,000.000	99.715		1,994,296.88		1,891,400.00	(102,896.88) LT 2		
			99.715		1,994,296.88					
Total		4,390,000.000			4,372,240.93		4,151,623.00	(220,617.93) LT	43,900.00	1.05
UNITED STATES TREASURY NOTE										
<i>Unit Price: \$94.570; Coupon Rate 1.000%; Matures 08/31/2019; Int. Semi-Annually Feb/Aug 28; Yield to Maturity 2.019%; Moody AAA; Issued 08/31/12</i>										
CUSIP 912828UB4	12/12/12	3,100,000.000	99.547		3,085,953.13		2,912,791.00	(173,162.13) LT 2	31,000.00	1.00
			99.547		3,085,953.13				2,640.11	
<i>Unit Price: \$93.961; Coupon Rate 1.000%; Matures 11/30/2019; Int. Semi-Annually May/Nov 31; Yield to Maturity 2.091%; Moody AAA; Issued 11/30/12</i>										
UNITED STATES TREASURY NOTE-INFLATION INDEXED	7/18/13	900,000.000	98.938		901,309.74		875,610.12	(28,780.54) ST	1,142.62	0.13
CUSIP 912828TE0			98.938		904,390.66				524.73	
<i>Unit Price: \$95.789; Coupon Rate 0.125%; Matures 07/15/2022, Int. Semi-Annually Jan/Jul 15; Yield to Maturity .632%; Factor 1 01567000; Moody AAA; Issued 07/15/12; Current Face 914,103,000</i>										
TREASURY SECURITIES		38,190,000.000			\$38,110,607.69		\$37,545,199.12	\$(419,461.30) LT	\$364,917.62	0.97%
					\$38,112,277.61			\$(147,617.19) ST	\$86,222.02	

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FNMA 7 YR BALLOON 465469 CUSIP 31381NCE1	—	200,000,000	—	—	—	Please Provide	\$190,611.08	N/A	\$6,454.33 \$537.86	3.38
Unit Price: \$99.819; Coupon Rate 3.380%; Matures 07/01/2015; Interest Paid Monthly Jul 01; Yield to Maturity 3.505%; Factor .95478356; Issued 07/01/10; Current Face 190,956,712										
FED NATL MTG ASSN CUSIP 31398A4M1	11/11/10	700,000,000	101.161	100.433	708,127.00	703,029.83	715,295.00	12,265.17	11,375.00 2,053.81	1.59
Unit Price: \$102.185; Coupon Rate 1.625%; Matures 10/26/2015; Int. Semi-Annually Apr/Oct 26; Moody AAA S&P AA+; Issued 09/27/10										
FED NATL MTG ASSN CUSIP 3135G0YT4	9/27/13	300,000,000	99.617	99.617	298,851.00	298,851.00	297,498.00	(1,353.00)	4,875.00 460.41	1.63
Unit Price: \$99.166; Coupon Rate 1.625%; Matures 11/27/2018; Int. Semi-Annually May/Nov 27; Yield to Maturity 1.803%; Moody AAA S&P AA+; Issued 10/01/13										
FED HOME LN MTG CORP CUSIP 3137EADK2	7/27/12	400,000,000	99.573	99.573	398,292.00	398,292.00	380,760.00	(17,532.00)	5,000.00 2,083.33	1.31
Unit Price: \$95.190; Coupon Rate 1.250%; Matures 08/01/2019; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.169%; Moody AAA S&P AA+; Issued 07/30/12										
FHLMC REMIC SERIES K-006 A-2 CUSIP 31398VJ98	—	800,000,000	—	—	—	Please Provide	865,448.00	N/A	34,008.00 2,833.99	3.92
Unit Price: \$108.181; Coupon Rate 4.251%; Matures 01/25/2020; Interest Paid Monthly Dec 25; Yield to Maturity 2.776%; Issued 04/01/10										
FNMA 7 YR BALLOON 466397 CUSIP 31381PDA3	—	400,000,000	—	—	—	Please Provide	394,133.04	N/A	12,958.13 1,079.84	3.28
Unit Price: \$103.414; Coupon Rate 3.400%; Matures 11/01/2020; Interest Paid Monthly Nov 01; Yield to Maturity 2.846%; Factor .95280388; Issued 11/01/10; Current Face 381,121,552										

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DO & JA MOLLER UJAD 8-10-1987
Nickname: PIMCO

GOVERNMENT SECURITIES
FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
SLM STUDENT LOAN TR 2006-2 A-4 CUSIP 78442GRU2	—	500,000.000	—	Please Provide	208,145.90	N/A	688.44 126.21	0.32
Unit Price: \$99.736; Coupon Rate 0.328%; Matures 10/25/2022; Interest Paid Quarterly Oct 25; Floater: Factor .41939902; Moody AAA S&P AA+; Issued 02/23/06; Current Face 209,699.510								
FEDERAL NATIONAL MTG ASSN POOL AE4619	—	48,227.000	—	Please Provide	23,892.80	N/A	799.12 66.59	3.34
Unit Price: \$104.645; Coupon Rate 3.500%; Matures 10/01/2025; Interest Paid Monthly Oct 01; Yield to Maturity 3.027%; Factor .47343286; Issued 10/01/10; Current Face 22,832.247								
FEDERAL NATIONAL MTG ASSN POOL AE7993	—	2,833,347.000	—	Please Provide	1,368,359.49	N/A	45,766.71 3,813.89	3.34
Unit Price: \$104.645; Coupon Rate 3.500%; Matures 11/01/2025; Interest Paid Monthly Oct 01; Yield to Maturity 3.030%; Factor .46151090; Issued 10/01/10; Current Face 1,307,620.524								
FEDERAL NATIONAL MTG ASSN POOL MA0817	—	50,919.000	—	Please Provide	21,947.19	N/A	734.06 61.17	3.34
Unit Price: \$104.643; Coupon Rate 3.500%; Matures 01/01/2026; Interest Paid Monthly Dec 01; Yield to Maturity 3.035%; Factor .41189729; Issued 12/01/10; Current Face 20,973.398								
FEDERAL NATIONAL MTG ASSN POOL AL0238	—	45,047.000	—	Please Provide	19,271.98	N/A	644.67 53.72	3.34
Unit Price: \$104.630; Coupon Rate 3.500%; Matures 03/01/2026; Interest Paid Monthly Apr 01; Yield to Maturity 3.041%; Factor .40888793; Issued 04/01/11; Current Face 18,419.175								
FEDERAL NATIONAL MTG ASSN POOL 357373	—	1,529,499.000	—	Please Provide	182,390.38	N/A	8,366.76 697.22	4.58
Unit Price: \$108.997; Coupon Rate 5.000%; Matures 04/01/2033; Interest Paid Monthly Apr 01; Yield to Maturity 4.307%; Factor .10940526; Issued 04/01/03; Current Face 167,335.236								
FEDERAL NATIONAL MTG ASSN POOL 824550	—	614,683.000	—	Please Provide	123,838.88	N/A	5,705.38 475.44	4.60
Unit Price: \$108.528; Coupon Rate 5.000%; Matures 07/01/2035; Interest Paid Monthly Jul 01; Yield to Maturity 4.384%; Factor .18563678; Issued 07/01/05; Current Face 114,107.773								
FEDERAL NATIONAL MTG ASSN POOL 829147	12/5/12	390,846.000	108.410	65,821.31	43,223.00	42.62 LT	1,991.53 165.96	4.60
Unit Price: \$108.528; Coupon Rate 5.000%; Matures 10/01/2035; Interest Paid Monthly Oct 01; Yield to Maturity 4.388%; Factor .10190875; Issued 10/01/05; Current Face 39,830.627								
FHLMC REMIC SERIES 3203 CF CUSIP 31397APT4	—	600,000.000	—	Please Provide	26,050.35	N/A	181.08 8.04	0.69
Unit Price: \$98.771; Coupon Rate 0.686%; Matures 05/15/2036; Interest Paid Monthly Dec 15; Yield to Maturity .746%; Floater: Factor .04395749; Issued 08/15/06; Current Face 26,374.494								
FNMA REMIC TRUST 2006-129 FM CUSIP 31396L5K2	—	700,000.000	—	Please Provide	48,480.14	N/A	201.52 3.35	0.41
Unit Price: \$99.737; Coupon Rate 0.414%; Matures 01/25/2037; Interest Paid Monthly Dec 25; Floater: Factor .06943997; Issued 12/25/06; Current Face 48,607.979								

Morgan Stanley

Account Detail

GOVERNMENT SECURITIES
FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost	Market Value	Unrealized Gain/(Loss)	Annual Income Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL	12/5/12	3,983,126,000	108.410	952,311.11			23,370.11	4.61
909494			108.410	506,710.89	506,580.01	(130.88) LT	1,947.50	
CUSIP 31411JNK8								
Unit Price: \$108.382; Coupon Rate 5.000%; Matures 02/01/2037; Interest Paid Monthly Jan 01; Yield to Maturity 4.417%; Factor .11734561; Issued 01/01/07; Current Face 467,402,350	—	138,000,000	—	Please Provide				
FNMA REMIC TRUST 2007-27 FA			—	Please Provide			54.91	0.47
CUSIP 31396VCL0			—	Please Provide	11,556.58	N/A	0.91	
Unit Price: \$99.884; Coupon Rate 0.474%; Matures 04/25/2037; Interest Paid Monthly Dec 25; Floater; Factor .08384072; Issued 03/25/07; Current Face 11,570,019								
FEDERAL NATIONAL MTG ASSN POOL	12/5/12	1,000,000,000	108.410	65,967.50			2,976.93	4.61
982322			108.410	64,545.83	64,529.15	(16.68) LT	248.07	
CUSIP 31415BYT0								
Unit Price: \$108.382; Coupon Rate 5.000%; Matures 06/01/2038; Interest Paid Monthly Jun 01; Yield to Maturity 4.434%; Factor .05953863; Issued 06/01/08; Current Face 59,538,630	—	300,000,000	—	Please Provide				
FNMA REMIC TRUST 2012-11 GF			—	Please Provide	161,722.79	N/A	1,069.95	0.66
CUSIP 3136A3SP7			—	Please Provide			17.83	
Unit Price: \$100.454; Coupon Rate 0.664%; Matures 05/25/2040; Interest Paid Monthly Dec 25; Yield to Maturity .645%; Floater; Factor .53663965; Issued 01/25/12; Current Face 160,991,895								
FNMA REMIC TRUST 2010-135 LF	—	200,000,000	—	Please Provide			472.29	0.61
CUSIP 31398SD83			—	Please Provide	76,876.49	N/A	7.87	
Unit Price: \$100.040; Coupon Rate 0.614%; Matures 12/25/2040; Interest Paid Monthly Dec 25; Yield to Maturity .612%; Floater; Factor .38422879; Issued 11/25/10; Current Face 76,845,758								
FNMA REMIC TRUST 2011-3 FA	—	900,000,000	—	Please Provide	320,082.45	N/A	2,700.15	0.84
CUSIP 31397QRE0			—	Please Provide			45.00	
Unit Price: \$100.124; Coupon Rate 0.844%; Matures 02/25/2041; Interest Paid Monthly Dec 25; Yield to Maturity .839%; Floater; Factor .35521781; Issued 01/25/11; Current Face 319,696,029								
FNMA REMIC TRUST 2011-85 XF	—	300,000,000	—	Please Provide	130,877.36	N/A	934.08	0.71
CUSIP 3136A0K48			—	Please Provide			15.56	
Unit Price: \$100.125; Coupon Rate 0.714%; Matures 09/25/2041; Interest Paid Monthly Dec 25; Yield to Maturity .709%; Floater; Factor .43571325; Issued 08/25/11; Current Face 130,713,975								
FNMA REMIC TRUST 2011-86 NF	—	200,000,000	—	Please Provide	77,829.77	N/A	556.91	0.71
CUSIP 3136A0J65			—	Please Provide			9.28	
Unit Price: \$99.867; Coupon Rate 0.714%; Matures 09/25/2041; Interest Paid Monthly Dec 25; Yield to Maturity .719%; Floater; Factor .38966715; Issued 08/25/11; Current Face 77,933,430								
FHLMC REMIC SERIES 3984 DF	—	500,000,000	—	Please Provide	335,887.63	N/A	2,386.73	0.71
CUSIP 3137AKEE7			—	Please Provide			106.07	
Unit Price: \$100.848; Coupon Rate 0.716%; Matures 01/15/2042; Interest Paid Monthly Dec 15; Yield to Maturity .683%; Floater; Factor .66612652; Issued 01/15/12; Current Face 333,063,260								
FNMA REMIC TRUST 2012-141 FA	4/12/13	200,000,000	100.638	194,582.56			836.59	0.46
CUSIP 3136AAN5			100.638	181,218.14	179,528.25	(1,689.89) ST	13.94	
Unit Price: \$99.700; Coupon Rate 0.464%; Matures 12/25/2042; Interest Paid Monthly Dec 25; Floater; Factor .90034229; Issued 11/25/12; Current Face 180,068,458								
FNMA REMIC TRUST 2013-39 FA	4/12/13	300,000,000	100.125	300,375.00			1,370.87	0.52
CUSIP 3136AEDS3			100.125	266,729.04	263,415.07	(3,313.97) ST	22.84	
Unit Price: \$98.881; Coupon Rate 0.514%; Matures 05/25/2043; Interest Paid Monthly Dec 25; Yield to Maturity .555%; Floater; Factor .88798681; Issued 04/25/13; Current Face 266,396,043								

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PIMCO

GOVERNMENT SECURITIES
FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL AT4649 CUSIP 3138WSEX2	7/31/13	459,558,000	96.344 96.344	441,268.86 438,283.33	432,416.05	(5,867.28) ST	13,647.48 1,137.29	3.15
Unit Price: \$95.054; Coupon Rate 3.000%; Matures 06/01/2043; Interest Paid Monthly Jun 01; Yield to Maturity 3.263%; Factor .98989944; Issued 06/01/13; Current Face 454,916,207								
FEDERAL NATIONAL MTG ASSN POOL AU1288 CUSIP 3138XONQ7	7/31/13	405,473,000	96.343 96.343	389,953.28 386,811.54	381,592.11	(5,219.43) ST	12,044.82 1,003.73	3.15
Unit Price: \$95.043; Coupon Rate 3.000%; Matures 06/01/2043; Interest Paid Monthly Jul 01; Yield to Maturity 3.263%; Factor .99018721; Issued 07/01/13; Current Face 401,494,179								
FEDERAL NATIONAL MTG ASSN POOL AT1864 CUSIP 3138WPFEE	7/31/13	137,469,000	96.165 96.165	132,196.88 128,908.62	127,406.19	(1,502.43) ST	4,021.49 335.12	3.15
Unit Price: \$95.044; Coupon Rate 3.000%; Matures 07/01/2043; Interest Paid Monthly Jul 01; Yield to Maturity 3.263%; Factor .97512673; Issued 07/01/13; Current Face 134,049,696								
FEDERAL NATIONAL MTG ASSN POOL AU0972 CUSIP 3138XOCJ5	7/11/13	1,000,000,000	96.250 96.250	962,500.00 952,416.88	940,512.90	(11,903.98) ST	29,685.72 2,473.80	3.15
Unit Price: \$95.047; Coupon Rate 3.000%; Matures 08/01/2043; Interest Paid Monthly Aug 01; Yield to Maturity 3.262%; Factor .98952403; Issued 08/01/13; Current Face 989,524,030								
FEDERAL NATIONAL MTG ASSN POOL AV0891 CUSIP 3138XB7D0	10/8/13	1,000,000,000	101.188 101.188	1,011,875.00 1,010,443.29	993,012.98	(17,430.31) ST		
	11/8/13	1,000,000,000	101.277 101.277	1,012,773.43 1,011,340.42	993,012.98	(18,327.44) ST		
Total		2,000,000,000		2,024,648.43 2,021,783.71	1,986,025.97	(35,757.75) ST	69,900.95 5,825.07	3.51
Unit Price: \$99.442; Coupon Rate 3.500%; Matures 11/01/2043; Interest Paid Monthly Nov 01; Yield to Maturity 3.530%; Factor .99858509; Issued 11/01/13; Current Face 1,997,170,180								
FEDERAL NATIONAL MTG ASSN POOL TBA CUSIP 01F032617	12/5/13	1,000,000,000	99.453 99.453	994,531.00 994,531.00	993,360.00	(1,171.00) ST	35,000.00 —	3.52
Unit Price: \$99.336; Coupon Rate 3.500%; Matures 01/25/2044; Interest Paid Monthly Jan 25; Yield to Maturity 3.536%; Issued 01/01/14								
FEDERAL AGENCIES		23,136,194,000		\$7,929,425.93 \$7,385,292.19	\$11,900,554.01	\$(5,371.77) LT \$(67,778.73) ST	\$340,779.71 \$27,730.71	2.86%
GOVERNMENT SECURITIES								
		61,326,194,000		\$46,040,033.62 \$45,497,569.80	\$49,445,753.13	\$(424,833.07) LT \$(215,395.92) ST	\$705,697.33 \$113,952.73	1.43%
TOTAL GOVERNMENT SECURITIES (incl. accr. int.)								
		79.5%			\$49,559,705.86			

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PIMCO

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$54,066,048.45	\$62,137,177.59	\$230,833.47 LT \$(215,395.92) ST	\$1,238,159.91 \$181,369.20	1.99%

TOTAL VALUE (includes accrued interest)

\$62,318,546.79

2 - You, or a third party, have provided the transaction details for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/4	12/5	Sold	US TSY NOTE 1000 19AU31	ACCRUED INTEREST 1,591.16 ACTED AS AGENT	600,000,000	\$95.7539	\$576,114.56
12/4	12/5	Sold	US TSY NOTE 1000 19AU31	ACCRUED INTEREST 1,591.16 ACTED AS AGENT	600,000,000	95.7344	575,997.56
12/4	12/11	Bought	FNMA POOL - TBA 3500 43DE25	ACCRUED INTEREST 972.22 ACTED AS AGENT	1,000,000,000	99.8125	(999,097.22)
12/5	12/6	Bought	US TSY NOTE 0500 14AU15	ACCRUED INTEREST 1,688.86 ACTED AS AGENT	1,100,000,000	100.2422	(1,104,352.92)
12/5	12/11	Sold	FNMA POOL - TBA 3500 43DE25	ACCRUED INTEREST 972.22 ACTED AS AGENT	1,000,000,000	99.7617	998,589.22
12/5	1/13	Bought	FNMA POOL - TBA 3500 44JA25	ACCRUED INTEREST 1,166.67 ACTED AS AGENT	1,000,000,000	99.4531	(995,697.67)
12/6	12/11	Sold - Adjusted	FNMA POOL - TBA 3500 43DE25	ACCRUED INTEREST 972.22	1,000,000,000	0.0000	1,000,034.72
12/6	12/11	Bought - Adjusted	FNMA POOL - TBA 3500 43DE25	ACCRUED INTEREST 972.22	1,000,000,000	0.0000	(1,000,034.72)
12/9	12/10	Bought	US TSY NOTE 0250 14AU31	ACCRUED INTEREST 139.50 ACTED AS AGENT	200,000,000	100.0820	(200,303.50)
12/10	12/11	Sold	US TSY NOTE 0500 14AU15	ACCRUED INTEREST 1,442.93 ACTED AS AGENT	900,000,000	100.2461	903,657.83
12/10	12/11	Sold	US TSY NOTE 0125 14JL31	ACCRUED INTEREST 90.35 ACTED AS AGENT	200,000,000	99.9961	200,082.55
12/11	12/12	Bought	US TSY NOTE 0250 14AU31	ACCRUED INTEREST 71.13 ACTED AS AGENT	100,000,000	100.0781	(100,149.23)
12/13	12/16	Sold	US TSY NOTE 0250 16MY15	ACCRUED INTEREST 149.86 ACTED AS AGENT	700,000,000	99.4961	696,622.56
12/13	12/16	Bought	US TSY NOTE 0625 16DE15	ACCRUED INTEREST 10.30 ACTED AS AGENT	600,000,000	99.8477	(599,096.50)

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER UAW 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CABOT OIL & GAS CORP A (COG)								
	4/4/12	198.000	\$15.553	\$3,081.52	\$7,674.48	\$4,592.96 LT 2		
	4/5/12	40.000	15.505	624.18	1,550.40	926.22 LT 2		
	4/9/12	540.000	15.666	8,459.80	20,930.40	12,470.60 LT 2		
	4/16/12	340.000	14.638	4,977.04	13,178.40	8,201.36 LT 2		
	4/16/12	104.000	14.542	1,512.38	4,031.04	2,518.66 LT 2		
	4/23/12	154.000	14.714	2,265.90	5,969.04	3,703.14 LT 2		
	4/24/12	30.000	14.720	441.60	1,162.80	721.20 LT 2		
	5/31/12	286.000	15.750	4,504.53	11,085.36	6,580.83 LT 2		
	6/1/12	924.000	15.528	14,347.41	35,814.24	21,466.83 LT 2		
	6/1/12	554.000	15.562	8,621.15	21,473.04	12,851.89 LT 2		
	6/4/12	1,188.000	15.149	17,996.51	46,046.88	28,050.37 LT 2		
	6/4/12	510.000	15.155	7,728.90	19,767.60	12,038.70 LT 2		
	11/20/12	600.000	24.399	14,639.61	23,256.00	8,616.39 LT 2		
	12/20/13	35.000	35.640	1,247.40	1,356.60	109.20 ST		
	12/20/13	235.000	35.673	8,383.06	9,108.60	725.54 ST		
	12/20/13	235.000	35.715	8,392.91	9,108.60	715.69 ST		
	12/20/13	439.000	35.963	15,787.63	17,015.64	1,228.01 ST		
	12/23/13	260.000	35.929	9,341.62	10,077.60	735.98 ST		
Total		6,672.000		132,353.15	258,606.72	122,739.15 LT 3,514.42 ST	533.76	0.20
Share Price: \$38.760; Next Dividend Payable 02/20/14								
CALPINE CORP NEW (CPN)								
	7/19/11	1,443.000	16.354	23,598.39	28,152.93	4,554.54 LT 2		
	8/9/11	1,270.000	13.735	17,443.45	24,777.70	7,334.25 LT 2		
	10/5/11	3,620.000	13.524	48,958.33	70,626.20	21,667.87 LT 2		
	11/1/11	820.000	14.864	12,188.23	15,998.20	3,809.97 LT 2		
	12/16/11	1,930.000	15.110	29,162.11	37,654.30	8,492.19 LT 2		
	2/7/12	60.000	14.740	884.39	1,170.60	286.21 LT 2		
	2/14/12	220.000	15.610	3,434.20	4,292.20	858.00 LT 2		
	6/13/12	10.000	16.335	163.35	195.10	31.75 LT 2		
	6/14/12	90.000	16.346	1,471.10	1,755.90	284.80 LT 2		
	6/15/12	90.000	16.252	1,462.60	1,755.90	293.21 LT 2		
	6/15/12	40.000	16.279	651.16	780.40	129.24 LT 2		
	6/18/12	90.000	16.263	1,463.71	1,755.90	292.19 LT 2		
	6/21/12	180.000	16.086	2,895.43	3,511.80	616.37 LT 2		
	6/21/12	90.000	16.160	1,454.36	1,755.90	301.54 LT 2		
	6/21/12	110.000	16.211	1,783.18	2,146.10	362.92 LT 2		

Account Detail

HILLSDALE COLLEGE IND FDN.TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/22/12	90,000	16.120	1,450.80	1,755.90	305.10 LT 2		
	6/22/12	270,000	16.137	4,357.07	5,267.70	910.63 LT 2		
	6/25/12	40,000	16.045	641.79	780.40	138.61 LT 2		
	6/25/12	20,000	16.035	320.70	390.20	69.50 LT 2		
	6/26/12	20,000	16.041	320.81	390.20	69.39 LT 2		
	6/26/12	130,000	16.040	2,085.15	2,536.30	451.15 LT 2		
	6/28/12	210,000	16.295	3,421.89	4,097.10	675.21 LT 2		
	11/20/12	1,170,000	16.644	19,473.83	22,826.70	3,352.87 LT 2		
	2/8/13	30,000	19.648	589.44	585.30	(4.14) ST		
	2/8/13	700,000	19.618	13,732.53	13,657.00	(75.53) ST		
	2/11/13	40,000	19.599	783.95	780.40	(3.55) ST		
	2/11/13	530,000	19.584	10,379.31	10,340.30	(39.01) ST		
	10/8/13	40,000	19.471	778.85	780.40	1.55 ST		
	10/8/13	310,000	19.418	6,019.55	6,048.10	28.55 ST		
	10/9/13	1,000	19.390	19.39	19.51	0.12 ST		
	10/9/13	174,000	19.704	3,428.48	3,394.74	(33.74) ST		
	10/10/13	85,000	19.580	1,664.27	1,658.35	(5.92) ST		
	10/11/13	80,000	19.498	1,559.81	1,560.80	0.99 ST		
	10/11/13	100,000	19.507	1,950.71	1,951.00	0.29 ST		
	10/15/13	150,000	19.375	2,906.24	2,926.50	20.26 ST		
	10/16/13	20,000	19.240	384.80	390.20	5.40 ST		
	10/17/13	30,000	19.357	580.72	585.30	4.58 ST		
	10/17/13	30,000	19.581	587.43	585.30	(2.13) ST		
	10/18/13	90,000	19.345	1,741.03	1,755.90	14.87 ST		
	10/22/13	10,000	19.264	192.64	195.10	2.46 ST		
	10/29/13	50,000	19.464	973.20	975.50	2.30 ST		
	11/14/13	40,000	19.444	777.74	780.40	2.66 ST		
	11/18/13	10,000	19.112	191.12	195.10	3.98 ST		
	11/22/13	30,000	19.130	573.90	585.30	11.40 ST		
	11/25/13	70,000	18.992	1,329.43	1,365.70	36.27 ST		
	11/27/13	20,000	19.014	380.28	390.20	9.92 ST		
	12/20/13	440,000	19.192	8,444.35	8,584.40	140.05 ST		
	12/20/13	680,000	19.173	13,037.50	13,266.80	229.30 ST		
	12/23/13	790,000	19.165	15,140.35	15,412.90	272.55 ST		

Account Detail

HILLSDALE COLLEGE-IND.FDN.ITTEE
DD & JA MOILLER-UID 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		16,563,000		267,233.14	323,144.13	55,287.51 LT 623.48 ST		
Share Price: \$19.510								
COMPASS MINERALS INTER INC (CMP)								
	10/5/11	456,000	70.000	31,920.00	36,502.80	4,582.80 LT 2		
	11/1/11	210,000	74.704	15,687.90	16,810.50	1,122.60 LT 2		
	12/16/11	510,000	71.271	36,348.26	40,825.50	4,477.24 LT 2		
	12/29/11	40,000	68.279	2,731.15	3,202.00	470.85 LT 2		
	1/5/12	40,000	68.142	2,725.68	3,202.00	476.32 LT 2		
	2/13/12	27,000	70.826	1,912.29	2,161.35	249.06 LT 2		
	2/14/12	21,000	70.435	1,479.14	1,681.05	201.91 LT 2		
	2/14/12	34,000	70.552	2,398.76	2,721.70	322.94 LT 2		
	2/17/12	17,000	70.817	1,203.89	1,360.85	156.96 LT 2		
	2/17/12	18,000	70.795	1,274.31	1,440.90	166.59 LT 2		
	3/5/12	11,000	70.822	779.04	880.55	101.51 LT 2		
	3/6/12	70,000	70.222	4,915.54	5,603.50	687.96 LT 2		
	3/14/12	330,000	71.679	23,653.94	26,416.50	2,762.56 LT 2		
	3/20/12	10,000	70.841	708.41	800.50	92.09 LT 2		
	3/21/12	6,000	70.733	424.40	480.30	55.90 LT 2		
	3/22/12	15,000	70.139	1,052.09	1,200.75	148.66 LT 2		
	3/23/12	6,000	69.230	415.38	480.30	64.92 LT 2		
	3/26/12	12,000	69.655	835.86	960.60	124.74 LT 2		
	3/27/12	10,000	70.656	706.56	800.50	93.94 LT 2		
	3/28/12	19,000	70.639	1,342.15	1,520.95	178.80 LT 2		
	3/29/12	1,000	70.670	70.67	80.05	9.38 LT 2		
	8/2/12	220,000	70.428	15,494.09	17,611.00	2,116.91 LT 2		
	9/19/12	350,000	72.890	25,511.50	28,017.50	2,506.00 LT 2		
	11/20/12	280,000	77.325	21,651.00	22,414.00	763.00 LT 2		
	8/2/13	250,000	69.919	17,479.88	20,012.50	2,532.82 ST		
Total		2,963,000		212,721.69	237,188.15	21,933.64 LT 2,532.82 ST	6,459.34	2.72

Share Price: \$80.050, Next Dividend Payable 03/2014

CONCHO RES INC (CXO)

	11/8/12	240,000	82.391	19,773.79	25,920.00	6,146.21 LT 2		
	11/8/12	261,000	81.134	21,175.97	28,188.00	7,012.03 LT 2		
	11/8/12	548,000	80.786	44,270.97	59,184.00	14,913.03 LT 2		
	11/9/12	113,000	80.934	9,145.50	12,204.00	3,058.50 LT 2		
	11/9/12	105,000	81.710	8,579.56	11,340.00	2,760.44 LT 2		

Account Detail

HILLSDALE COLLEGE IND.FUN.IITEE
DD & JA MOLLER UAD 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/13/12	53,000	80.783	4,281.51	5,724.00	1,442.49 LT 2		
	11/13/12	52,000	80.574	4,189.84	5,616.00	1,426.16 LT 2		
	11/14/12	94,000	80.361	7,553.97	10,152.00	2,598.03 LT 2		
	11/15/12	51,000	79.756	4,067.58	5,508.00	1,440.42 LT 2		
	11/20/12	280,000	80.518	22,545.10	30,240.00	7,694.90 LT 2		
	11/27/12	60,000	78.651	4,719.03	6,480.00	1,760.97 LT 2		
	11/28/12	50,000	78.046	3,902.32	5,400.00	1,497.68 LT 2		
	12/3/12	20,000	78.779	1,575.58	2,160.00	584.42 LT 2		
	12/4/12	70,000	77.949	5,456.44	7,560.00	2,103.56 LT 2		
	4/23/13	130,000	81.962	10,655.00	14,040.00	3,385.00 ST		
	5/7/13	60,000	80.374	4,822.46	6,480.00	1,657.54 ST		
	5/7/13	80,000	80.469	6,437.51	8,640.00	2,202.49 ST		
	5/15/13	150,000	81.033	12,154.92	16,200.00	4,045.08 ST		
	5/16/13	50,000	81.398	4,069.92	5,400.00	1,330.08 ST		
	5/20/13	60,000	80.830	4,849.78	6,480.00	1,630.22 ST		
	5/21/13	10,000	81.044	810.44	1,080.00	269.56 ST		
	5/21/13	50,000	80.712	4,035.62	5,400.00	1,364.38 ST		
	5/21/13	50,000	80.938	4,046.92	5,400.00	1,353.08 ST		
	7/24/13	30,000	89.002	2,670.05	3,240.00	569.95 ST		
	7/25/13	22,000	88.979	1,957.53	2,376.00	418.47 ST		
	7/29/13	5,000	87.870	439.35	540.00	100.65 ST		
	7/30/13	51,000	87.589	4,467.02	5,508.00	1,040.98 ST		
	7/31/13	48,000	86.849	4,168.77	5,184.00	1,015.23 ST		
	8/1/13	22,000	86.804	1,909.68	2,376.00	466.32 ST		
	12/18/13	40,000	99.262	3,970.48	4,320.00	349.52 ST		
	12/19/13	7,000	99.787	698.51	756.00	57.49 ST		
Total		2,862,000		233,401.12	309,096.00	54,438.84 LT 21,256.04 ST		
Share Price: \$108.000								
DENBURY RESOURCES INC NEW (DNR)								
	10/7/11	345,000	11.710	4,039.95	5,668.35	1,628.40 LT 2		
	12/19/11	500,000	14.508	7,253.85	8,215.00	961.15 LT 2		
	12/19/11	170,000	14.820	2,519.47	2,793.10	273.63 LT 2		
	12/19/11	80,000	14.560	1,164.81	1,314.40	149.59 LT 2		
	5/15/12	630,000	16.288	10,261.19	10,350.90	89.71 LT 2		
	5/15/12	660,000	16.558	10,928.08	10,843.80	(84.28) LT 2		

Account Detail

HILLSDALE COLLEGE FUND FDN TEE
 DD & JA MOLLER-UI/ND 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/16/12	10,000	16.324	163.24	164.30	1.06 LT 2		
	5/16/12	40,000	16.374	654.96	657.20	2.24 LT 2		
	5/16/12	80,000	16.047	1,283.75	1,314.40	30.65 LT 2		
	5/17/12	40,000	15.708	628.30	657.20	28.90 LT 2		
	5/17/12	120,000	15.550	1,866.01	1,971.60	105.59 LT 2		
	5/17/12	710,000	15.730	11,168.44	11,665.30	496.86 LT 2		
	5/18/12	510,000	15.100	7,701.00	8,379.30	678.30 LT 2		
	5/18/12	200,000	15.395	3,078.94	3,286.00	207.06 LT 2		
	5/18/12	80,000	15.324	1,225.89	1,314.40	88.51 LT 2		
	5/31/12	108,000	14.639	1,581.02	1,714.44	193.42 LT 2		
	5/31/12	243,000	14.657	3,561.72	3,992.49	430.77 LT 2		
	5/31/12	188,000	14.669	2,757.68	3,088.84	331.16 LT 2		
	6/1/12	215,000	6.213	1,335.88	3,532.45	2,196.57 LT 2		
	6/1/12	858,000	14.555	12,488.02	14,096.94	1,608.92 LT 2		
	6/1/12	537,000	14.475	7,772.86	8,822.91	1,050.05 LT 2		
	6/4/12	162,000	14.102	2,284.54	2,661.66	377.12 LT 2		
	6/4/12	108,000	14.287	1,542.97	1,774.44	231.47 LT 2		
	6/4/12	108,000	14.090	1,521.71	1,774.44	252.73 LT 2		
	6/4/12	432,000	14.127	6,102.86	7,097.76	994.90 LT 2		
	6/8/12	269,000	14.645	3,939.51	4,419.67	480.16 LT 2		
	6/11/12	108,000	14.646	1,581.79	1,774.44	192.65 LT 2		
	6/12/12	323,000	14.549	4,699.23	5,306.89	607.66 LT 2		
	6/13/12	723,000	14.347	10,372.95	11,878.89	1,505.94 LT 2		
	6/13/12	61,000	14.361	876.04	1,002.23	126.19 LT 2		
	6/14/12	43,000	14.630	629.09	706.49	77.40 LT 2		
	6/14/12	43,000	14.630	629.09	706.49	77.40 LT 2		
	6/15/12	108,000	14.637	1,580.81	1,774.44	193.63 LT 2		
	6/18/12	323,000	14.376	4,643.38	5,306.89	663.51 LT 2		
	6/18/12	53,000	14.387	762.50	870.79	108.29 LT 2		
	6/18/12	20,000	14.540	290.79	328.60	37.81 LT 2		
	6/21/12	377,000	14.008	5,280.87	6,194.11	913.24 LT 2		
	6/21/12	536,000	13.874	7,436.41	8,806.48	1,370.07 LT 2		
	6/21/12	216,000	14.152	3,056.75	3,548.88	492.13 LT 2		
	6/21/12	648,000	13.764	8,919.20	10,646.64	1,727.44 LT 2		
	6/22/12	710,000	13.835	9,822.57	11,665.30	1,842.73 LT 2		

Account Detail

HILLSDALE COLLEGE INDIANITE
DD & JA MOLLER/UA/D 8-10-1987
Nickname: RS-NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EGG RESOURCES INC (EOG)	6/25/12	60,000	13.365	801.90	985.80	183.90 LT 2		
	6/25/12	170,000	13.391	2,276.44	2,793.10	516.66 LT 2		
	6/26/12	170,000	13.674	2,324.55	2,793.10	468.55 LT 2		
	6/26/12	50,000	13.400	670.00	821.50	151.50 LT 2		
	6/27/12	60,000	13.996	839.78	985.80	146.02 LT 2		
	6/28/12	220,000	13.982	3,076.02	3,614.60	538.58 LT 2		
	8/2/12	1,230,000	14.702	18,083.34	20,208.90	2,125.56 LT 2		
	9/19/12	1,179,000	16.565	19,530.13	19,370.97	(159.16) LT 2		
	11/12/12	410,000	14.625	5,996.25	6,736.30	740.05 LT 2		
	11/12/12	430,000	14.622	6,287.42	7,064.90	777.48 LT 2		
	11/13/12	510,000	14.604	7,448.14	8,379.30	931.16 LT 2		
	11/14/12	210,000	14.617	3,069.47	3,450.30	380.83 LT 2		
	11/15/12	350,000	14.375	5,031.25	5,750.50	719.25 LT 2		
	11/15/12	500,000	14.371	7,185.30	8,215.00	1,029.70 LT 2		
	11/16/12	80,000	14.437	1,154.96	1,314.40	159.44 LT 2		
	11/20/12	1,490,000	15.300	22,797.00	24,480.70	1,683.70 LT 2		
	11/26/13	1,140,000	17.336	19,763.50	18,730.20	(1,033.30) ST		
	Total	19,954,000		295,743.57	327,844.22	33,133.95 LT (1,033.30) ST		
Share Price: \$16.430								
GOLDCORP INC (GG)	11/5/12	80,000	115.725	9,257.88	13,427.20	4,169.22 LT 2		
	11/5/12	10,000	115.832	1,158.32	1,678.40	520.08 LT 2		
	11/9/12	80,000	115.749	9,259.90	13,427.20	4,167.30 LT 2		
	11/20/12	30,000	117.018	3,510.53	5,035.20	1,524.67 LT 2		
	2/8/13	240,000	128.572	30,857.28	40,281.60	9,424.32 ST		
	4/23/13	60,000	115.222	6,913.31	10,070.40	3,157.09 ST		
	Total	500,000		60,957.32	83,920.00	10,381.27 LT 12,581.41 ST	375.00	0.44
Share Price: \$167.840; Next Dividend Payable 01/20/14								
GOLDCORP INC (GG)	3/1/13	270,000	31.411	8,480.87	5,850.90	(2,629.97) ST H		
	3/1/13	211,000	31.596	6,666.67	4,572.37	(2,094.30) ST H		
	3/2/13	53,000	32.582	1,726.87	1,148.51	(578.36) ST H		
	3/3/13	178,000	32.347	5,757.73	3,857.26	(1,900.47) ST H		
	3/4/13	121,000	33.063	4,000.65	2,622.07	(1,378.58) ST		
	3/4/13	145,000	32.985	4,782.84	3,142.15	(1,640.69) ST H		
GOLDCORP INC (GG)	3/4/13	64,000	33.077	2,116.94	1,386.88	(730.06) ST H		
	3/4/13							

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/A/D 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	3/5/13	90,000	32.470	2,922.32	1,950.30	(972.02) ST		
	3/5/13	10,000	32.440	324.40	216.70	(107.70) ST		
	3/5/13	50,000	32.669	1,633.47	1,083.50	(549.97) ST		
	3/6/13	50,000	32.589	1,629.45	1,083.50	(545.95) ST		
	3/6/13	39,000	31.115	1,213.48	845.13	(368.35) ST H		
	3/7/13	9,000	33.114	298.03	195.03	(103.00) ST H		
	3/8/13	1,000	33.610	33.61	21.67	(11.94) ST H		
	3/9/13	145,000	33.102	4,799.78	3,142.15	(1,657.63) ST H		
	3/9/13	95,000	32.663	3,102.97	2,058.65	(1,044.32) ST H		
	3/12/13	100,000	32.684	3,268.39	2,167.00	(1,101.39) ST H		
	3/12/13	60,000	32.681	1,960.83	1,300.20	(660.63) ST H		
	3/14/13	107,000	32.811	3,510.80	2,318.69	(1,192.11) ST H		
	3/14/13	103,000	32.746	3,372.80	2,232.01	(1,140.79) ST H		
	3/17/13	29,000	28.276	820.00	628.43	(191.57) ST H		
	3/17/13	151,000	28.078	4,239.74	3,272.17	(967.57) ST H		
	3/18/13	479,000	32.255	15,450.10	10,379.93	(5,070.17) ST		
	3/18/13	573,000	32.248	18,478.33	12,416.91	(6,061.42) ST		
	3/18/13	140,000	27.794	3,891.15	3,033.80	(857.35) ST H		
	3/19/13	165,000	32.471	5,357.76	3,575.55	(1,782.21) ST		
	3/19/13	120,000	28.069	3,368.24	2,600.40	(767.84) ST H		
	3/20/13	413,000	32.247	13,317.85	8,949.71	(4,368.14) ST		
	3/20/13	660,000	32.561	21,490.39	14,302.20	(7,188.19) ST		
	3/20/13	40,000	27.729	1,109.15	866.80	(242.35) ST H		
	3/21/13	413,000	32.247	13,317.85	8,949.71	(4,368.14) ST		
	3/21/13	248,000	32.738	8,118.97	5,374.16	(2,744.81) ST		
	3/22/13	175,000	32.587	5,702.81	3,792.25	(1,910.56) ST		
	3/23/13	50,000	27.757	1,387.86	1,083.50	(304.36) ST H		
	3/26/13	35,000	27.421	959.74	758.45	(201.29) ST H		
	3/26/13	34,000	27.203	924.89	736.78	(188.11) ST H		
	3/26/13	21,000	27.667	581.01	455.07	(125.94) ST H		
	3/27/13	14,000	27.159	380.22	303.38	(76.84) ST H		
	3/27/13	11,000	27.145	298.60	238.37	(60.23) ST H		
	3/27/13	3,000	27.303	81.91	65.01	(16.90) ST H		
	3/27/13	49,000	26.587	1,302.75	1,061.83	(240.92) ST H		
	3/28/13	133,000	27.002	3,591.26	2,882.11	(709.15) ST H		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER UAD 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/11/13	580.000	31.389	18,205.62	12,568.60	(5,637.02) ST		
	4/12/13	10.000	31.430	314.30	216.70	(97.60) ST		
	4/15/13	74.000	31.469	2,328.74	1,603.58	(725.16) ST		
	4/16/13	231.000	31.408	7,255.36	5,005.77	(2,249.59) ST		
	4/17/13	115.000	29.823	3,429.60	2,492.05	(937.55) ST		
	4/17/13	1,440.000	30.103	43,348.32	31,204.80	(12,143.52) ST		
	4/18/13	560.000	28.015	15,688.62	12,135.20	(3,553.42) ST		
	4/18/13	10.000	27.936	279.36	216.70	(62.66) ST		
	4/19/13	111.000	27.838	3,090.07	2,405.37	(684.70) ST		
	4/22/13	254.000	27.567	7,002.04	5,504.18	(1,497.86) ST		
	5/24/13	700.000	27.009	18,906.02	15,169.00	(3,737.02) ST		
	5/29/13	100.000	27.260	2,726.04	2,167.00	(559.04) ST		
	5/30/13	420.000	26.803	11,257.11	9,101.40	(2,155.71) ST		
	5/31/13	100.000	26.482	2,648.22	2,167.00	(481.22) ST		
	6/25/13	650.000	23.849	15,501.79	14,085.50	(1,416.29) ST		
	6/25/13	490.000	24.452	11,981.38	10,618.30	(1,363.08) ST		
	6/26/13	170.000	23.673	4,024.36	3,683.90	(340.46) ST		
	6/27/13	10.000	23.290	232.90	216.70	(16.20) ST		
	6/27/13	90.000	23.429	2,108.61	1,950.30	(158.31) ST		
	6/28/13	160.000	23.240	3,718.42	3,467.20	(251.22) ST		
	7/1/13	45.000	22.484	1,011.77	975.15	(36.62) ST		
	7/1/13	341.000	22.484	7,667.15	7,389.47	(277.68) ST		
	7/1/13	477.000	22.550	10,756.49	10,336.59	(419.90) ST		
	7/11/13	310.000	23.552	7,301.18	6,717.70	(583.48) ST		
	8/28/13	290.000	31.051	9,004.82	6,284.30	(2,720.52) ST		
	10/1/13	180.000	25.538	4,596.89	3,900.60	(696.29) ST		
	10/2/13	60.000	25.689	1,541.36	1,300.20	(241.16) ST		
	10/3/13	21.000	25.535	536.24	455.07	(81.17) ST		
	10/4/13	96.000	25.203	2,419.52	2,080.32	(339.20) ST		
	10/4/13	119.000	25.264	3,006.43	2,578.73	(427.70) ST		
	10/4/13	136.000	25.281	3,438.28	2,947.12	(491.16) ST		
	10/4/13	587.000	25.316	14,860.20	12,720.29	(2,139.91) ST		
	10/8/13	266.000	25.261	6,719.53	5,764.22	(955.31) ST		
	10/9/13	30.000	25.190	755.70	650.10	(105.60) ST		
	10/9/13	260.000	25.068	6,517.63	5,634.20	(883.43) ST		

Account Detail

HILLSDALE COLLEGE END FUND, FTEE
DO & JA MOLLER U/AD 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	11/6/13	320.000	24.390	7,804.77	6,934.40	(870.37) ST		
	11/6/13	290.000	24.313	7,050.77	6,284.30	(766.47) ST		
	11/14/13	180.000	23.938	4,308.80	3,900.60	(408.20) ST		
	11/15/13	2.000	24.115	48.23	43.34	(4.89) ST		
	12/26/13	3.000	20.888	62.66	55.01	2.35 ST		
Total		16,145.000		459,228.78	349,862.15	(109,366.63) ST	9,687.00	2.76
Share Price: \$21.670; Next Dividend Payable 01/20/14; Basis Adjustment Due to Wash Sale: \$16,697.46								
HUDBAY MINERALS INC (HBM)								
	3/26/13	420.000	9.734	4,088.32	3,439.80	(648.52) ST		
	3/26/13	500.000	9.760	4,880.00	4,095.00	(785.00) ST		
	3/27/13	130.000	9.581	1,258.48	1,064.70	(193.78) ST		
	3/27/13	650.000	9.640	6,265.94	5,323.50	(942.44) ST		
	3/27/13	400.000	9.926	3,970.24	3,276.00	(694.24) ST		
	3/27/13	740.000	9.812	7,260.65	6,060.60	(1,200.05) ST		
	3/28/13	320.000	9.510	3,043.17	2,620.80	(422.37) ST		
	4/1/13	180.000	9.445	1,700.05	1,474.20	(225.85) ST		
	4/1/13	1,070.000	9.853	10,542.17	8,763.30	(1,778.87) ST		
	4/3/13	340.000	9.573	3,254.82	2,784.60	(470.22) ST		
	4/4/13	20.000	9.530	190.60	163.80	(26.80) ST		
	4/4/13	100.000	9.520	951.95	819.00	(132.95) ST		
	4/4/13	150.000	9.568	1,435.14	1,228.50	(206.64) ST		
	4/5/13	390.000	9.279	3,618.97	3,194.10	(424.87) ST		
	4/5/13	390.000	9.329	3,638.35	3,194.10	(444.25) ST		
	4/8/13	190.000	9.351	1,776.77	1,556.10	(220.67) ST		
	4/8/13	480.000	9.115	4,375.34	3,931.20	(444.14) ST		
	4/8/13	480.000	9.143	4,388.83	3,931.20	(457.63) ST		
	4/9/13	190.000	8.830	1,677.68	1,556.10	(121.58) ST		
	4/9/13	200.000	8.861	1,772.28	1,638.00	(134.28) ST		
	4/9/13	280.000	8.886	2,488.19	2,293.20	(194.99) ST		
	4/10/13	100.000	9.095	909.54	819.00	(90.54) ST		
	4/10/13	190.000	8.903	1,691.53	1,556.10	(135.43) ST		
	4/11/13	50.000	9.036	451.79	409.50	(42.29) ST		
	4/11/13	190.000	9.127	1,734.20	1,556.10	(178.10) ST		
	4/12/13	390.000	9.306	3,629.26	3,194.10	(435.16) ST		
	4/12/13	190.000	9.398	1,785.64	1,556.10	(229.54) ST		
	4/15/13	130.000	9.363	1,217.15	1,064.70	(152.45) ST		

Account Detail

HILLSDALE COLLEGE FUND FDN TTEE
DO & JA MOLLER U/AD 8-10-1987
Nickname: XS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/16/13	190,000	9.391	1,784.25	1,556.10	(228.15) ST		
	4/16/13	280,000	9.358	2,620.21	2,293.20	(327.01) ST		
	4/17/13	760,000	9.047	6,875.72	6,224.40	(651.32) ST		
	4/17/13	190,000	8.990	1,708.10	1,556.10	(152.00) ST		
	4/17/13	630,000	9.108	5,737.85	5,159.70	(578.15) ST		
	4/18/13	60,000	8.443	506.60	491.40	(15.20) ST		
	4/18/13	190,000	9.060	1,721.40	1,556.10	(165.30) ST		
	4/19/13	40,000	8.346	333.82	327.60	(6.22) ST		
	4/22/13	130,000	7.942	1,032.49	1,064.70	32.21 ST		
	4/22/13	270,000	7.710	2,081.57	2,211.30	129.73 ST		
	4/22/13	1,000,000	7.639	7,638.80	8,190.00	551.20 ST		
	4/23/13	160,000	7.583	1,213.20	1,310.40	97.20 ST		
	4/23/13	250,000	7.583	1,895.63	2,047.50	151.87 ST		
	4/23/13	560,000	7.611	5,023.19	5,405.40	382.21 ST		
	4/24/13	170,000	7.668	1,303.48	1,392.30	88.82 ST		
	4/26/13	20,000	8.239	164.78	163.80	(0.98) ST		
	4/29/13	90,000	7.630	686.68	737.10	50.42 ST		
	5/1/13	140,000	7.879	1,103.07	1,146.60	43.53 ST		
	5/2/13	50,000	7.839	391.97	409.50	17.53 ST		
	5/3/13	10,000	7.784	77.84	81.90	4.06 ST		
	5/6/13	90,000	7.790	701.10	737.10	36.00 ST		
	5/6/13	360,000	7.649	2,753.71	2,948.40	194.69 ST		
	5/7/13	170,000	7.621	1,295.50	1,392.30	96.80 ST		
	6/25/13	190,000	6.901	1,311.15	1,556.10	244.95 ST		
	6/25/13	270,000	6.840	1,846.85	2,211.30	364.45 ST		
	6/26/13	60,000	6.778	406.66	491.40	84.74 ST		
	6/26/13	610,000	5.742	4,112.62	4,995.90	883.28 ST		
	6/27/13	380,000	6.579	2,500.17	3,112.20	612.03 ST		
	6/28/13	70,000	6.640	464.80	573.30	108.50 ST		
Total		16,350,000		143,290.26	133,906.50	(9,383.76) ST	317.35	0.23
Share Price: \$8.190; Next Dividend Payable 03/2014								
KOSMOS ENERGY LTD (KOS)	2/8/13	230,000	12.884	2,963.34	2,571.40	(391.94) ST H		
	2/11/13	270,000	13.217	3,568.59	3,018.60	(549.99) ST H		
	2/12/13	52,000	13.160	684.33	581.36	(102.97) ST H		
	2/21/13	3,269,000	10.766	35,194.71	36,547.42	1,352.71 ST		

Account Detail

HILLSDALE COLLEGE IND.FDN.TTEE
 DD & JAMOLLER-UMD/8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/25/13	270.000	11.154	3,011.59	3,018.60	7.01 ST		
	3/26/13	1,430.000	11.295	16,151.28	15,987.40	(163.88) ST		
	3/27/13	259.000	11.204	2,901.86	2,895.62	(6.24) ST		
	3/28/13	521.000	11.263	5,867.81	5,824.78	(43.03) ST		
	4/1/13	210.000	11.245	2,361.47	2,347.80	(13.67) ST		
	4/2/13	50.000	11.228	561.41	559.00	(2.41) ST		
	4/3/13	60.000	11.261	675.68	670.80	(4.88) ST		
	4/4/13	70.000	11.219	785.35	782.60	(2.75) ST		
	4/4/13	220.000	11.232	2,470.97	2,459.60	(11.37) ST		
	4/5/13	80.000	11.204	896.35	894.40	(1.95) ST		
	4/5/13	230.000	11.281	2,594.58	2,571.40	(23.18) ST		
	4/8/13	180.000	11.009	1,981.55	2,012.40	30.85 ST		
	4/8/13	230.000	11.005	2,531.24	2,571.40	40.16 ST		
	4/9/13	40.000	10.839	433.55	447.20	13.65 ST		
	4/9/13	230.000	10.856	2,496.97	2,571.40	74.43 ST		
	4/10/13	60.000	10.934	656.04	670.80	14.76 ST		
	4/10/13	50.000	10.929	546.43	559.00	12.57 ST		
	4/11/13	170.000	10.945	1,860.62	1,900.60	39.98 ST		
	4/12/13	50.000	10.943	547.16	559.00	11.84 ST		
	4/16/13	70.000	11.170	781.89	782.60	0.71 ST		
	4/17/13	90.000	11.167	1,004.99	1,006.20	1.21 ST		
	4/17/13	130.000	11.183	1,453.76	1,453.40	(0.36) ST		
	4/18/13	350.000	10.688	3,740.63	3,913.00	172.37 ST		
	5/24/13	70.000	11.386	797.05	782.60	(14.45) ST		
	5/24/13	108.000	11.185	1,207.98	1,207.44	(0.54) ST		
	6/7/13	50.000	10.484	524.20	559.00	34.80 ST		
	6/10/13	30.000	10.539	316.18	335.40	19.22 ST		
	6/11/13	10.000	10.440	104.40	111.80	7.40 ST		
	6/11/13	80.000	10.535	842.78	894.40	51.62 ST		
	6/13/13	34.000	10.513	357.44	380.12	22.68 ST		
	6/14/13	28.000	10.344	289.63	313.04	23.41 ST		
	6/14/13	368.000	10.352	3,809.50	4,114.24	304.74 ST		
	6/17/13	140.000	10.372	1,452.14	1,565.20	113.06 ST		
	6/18/13	50.000	10.414	520.68	559.00	38.32 ST		
	10/22/13	100.000	10.540	1,054.00	1,118.00	64.00 ST		

Account Detail

HILLSDALE COLLEGE (IND) FDN-TTEE
 DD & J.A. MOLLER (UAD 8-10-1987)
 Nickname: RS-NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/24/13	80,000	10.588	847.02	894.40	47.38 ST		
	10/25/13	10,000	10.386	103.86	111.80	7.94 ST		
	10/25/13	390,000	10.495	4,093.17	4,360.20	267.03 ST		
	10/28/13	40,000	10.380	415.20	447.20	32.00 ST		
	10/28/13	50,000	10.503	525.16	559.00	33.84 ST		
	10/29/13	20,000	10.451	209.02	223.60	14.58 ST		
	11/6/13	17,000	10.512	178.71	190.06	11.35 ST		
	11/7/13	8,000	10.530	84.24	89.44	5.20 ST		
	11/8/13	175,000	10.399	1,819.91	1,956.50	136.59 ST		
	11/12/13	70,000	10.490	734.31	782.60	48.29 ST		
	11/13/13	130,000	10.343	1,344.60	1,453.40	108.80 ST		
Total		10,929,000		120,355.33	122,186.22	1,830.89 ST		
Share Price: \$11.180; Basis Adjustment Due to Wash Sale: \$987.76								
LAREDO PETE (LPI)	2/12/13	584,000	18.117	10,580.33	16,170.96	5,590.63 ST		
	2/13/13	88,000	18.170	1,598.96	2,436.72	837.76 ST		
	2/14/13	622,000	18.171	11,302.30	17,223.18	5,920.88 ST		
	2/14/13	192,000	18.163	3,487.37	5,316.48	1,829.11 ST		
	2/15/13	1,341,000	17.850	23,937.25	37,132.29	13,195.04 ST		
	2/15/13	342,000	17.835	6,099.57	9,469.98	3,370.41 ST		
	2/15/13	971,000	18.078	17,553.54	26,886.99	9,333.45 ST		
	2/19/13	675,000	17.600	11,880.00	18,690.75	6,810.75 ST		
	4/5/13	20,000	17.640	352.79	553.80	201.01 ST		
	4/5/13	120,000	17.866	2,143.94	3,322.80	1,178.86 ST		
	4/5/13	10,000	17.849	178.49	276.90	98.41 ST		
	4/8/13	54,000	17.250	931.48	1,495.26	563.78 ST		
	4/8/13	64,000	17.471	1,118.14	1,772.16	654.02 ST		
	4/9/13	171,000	17.357	2,968.13	4,734.99	1,766.86 ST		
	4/9/13	4,000	17.240	68.96	110.76	41.80 ST		
	4/10/13	15,000	17.290	259.35	415.35	156.00 ST		
	4/10/13	129,000	17.323	2,234.71	3,572.01	1,337.30 ST		
	4/22/13	79,000	16.118	1,273.30	2,187.51	914.21 ST		
	5/15/13	70,000	16.635	1,164.45	1,938.30	773.85 ST		
	5/16/13	70,000	16.821	1,177.44	1,938.30	760.86 ST		
	5/16/13	40,000	16.766	670.63	1,107.60	436.97 ST		
	5/16/13	60,000	16.745	1,004.72	1,661.40	656.68 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/A/D 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/6/13	2,000,000	21.401	42,801.05	55,380.00	12,578.95 ST		
	11/26/13	130,000	29.059	3,777.63	3,599.70	(177.93) ST		
	11/27/13	213,000	28.974	6,171.44	5,897.97	(273.47) ST		
	11/29/13	141,000	28.631	4,036.93	3,904.29	(132.64) ST		
	11/29/13	246,000	28.761	7,075.18	6,811.74	(263.44) ST		
	12/5/13	150,000	26.216	3,932.41	4,153.50	221.09 ST		
	12/6/13	64,000	25.921	1,658.94	1,772.16	113.22 ST		
	12/11/13	56,000	26.049	1,458.72	1,550.64	91.92 ST		
	12/11/13	11,000	26.257	288.83	304.59	15.76 ST		
	12/11/13	251,000	25.926	6,507.43	6,950.19	442.76 ST		
	12/12/13	41,000	25.856	1,060.11	1,135.29	75.18 ST		
	12/12/13	111,000	25.955	2,880.95	3,073.59	192.64 ST		
	12/13/13	111,000	25.946	2,879.98	3,073.59	193.61 ST		
	12/13/13	45,000	25.875	1,164.38	1,246.05	81.67 ST		
	12/16/13	70,000	25.550	1,788.50	1,938.30	149.80 ST		
	12/16/13	60,000	25.571	1,534.24	1,661.40	127.16 ST		
	12/18/13	44,000	25.204	1,108.96	1,218.36	109.40 ST		
Total		9,465,000		192,111.53	262,085.85	69,974.32 ST		
Share Price: \$27.690								
NEW GOLD INC (NGD)								
	12/16/11	845,000	9.805	8,285.48	4,427.80	(3,857.68) LT 2		
	12/19/11	500,000	9.963	4,981.25	2,620.00	(2,361.25) LT 2		
	12/19/11	360,000	9.764	3,515.08	1,886.40	(1,628.68) LT 2		
	12/28/11	170,000	9.726	1,653.34	890.80	(762.54) LT 2		
	12/29/11	30,000	9.536	286.09	157.20	(128.89) LT 2		
	1/19/12	34,000	9.940	337.96	178.16	(159.80) LT 2		
	1/20/12	147,000	9.963	1,464.61	770.28	(694.33) LT 2		
	3/26/12	850,000	9.574	8,138.16	4,454.00	(3,684.16) LT 2		
	5/14/12	564,000	7.806	4,402.30	2,955.36	(1,446.94) LT 2		
	5/14/12	345,000	7.848	2,707.46	1,807.80	(899.66) LT 2		
	5/14/12	207,000	7.814	1,617.58	1,084.68	(532.90) LT 2		
	5/15/12	553,000	7.630	4,219.17	2,897.72	(1,321.45) LT 2		
	5/15/12	290,000	7.268	2,107.58	1,519.60	(587.98) LT 2		
	5/15/12	829,000	7.432	6,161.29	4,343.96	(1,817.33) LT 2		
	5/15/12	276,000	7.706	2,126.99	1,446.24	(680.75) LT 2		
	5/16/12	345,000	7.429	2,563.11	1,807.80	(755.31) LT 2		

Account Detail

HILLSDALE COLLEGE IND FDN/ITE
 DD & JA MOLLER UAD 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	5/16/12	207.000	7.331	1,517.52	1,084.68	(432.84) LT 2		
	5/16/12	1,105.000	7.334	8,103.96	5,790.20	(2,313.76) LT 2		
	5/17/12	40.000	7.540	301.59	209.60	(91.99) LT 2		
	8/2/12	1,050.000	10.162	10,670.52	5,502.00	(5,168.52) LT 2		
	11/20/12	920.000	9.908	9,114.90	4,820.80	(4,294.10) LT 2		
	4/22/13	10.000	6.334	63.34	52.40	(10.94) ST		
	4/23/13	210.000	6.743	1,416.09	1,100.40	(315.69) ST		
	4/23/13	210.000	6.805	1,429.13	1,100.40	(328.73) ST		
	4/23/13	260.000	6.790	1,765.40	1,362.40	(403.00) ST		
	5/22/13	10.000	6.365	63.65	52.40	(11.25) ST		
	5/22/13	450.000	6.411	2,884.92	2,358.00	(526.92) ST		
	5/24/13	250.000	6.584	1,646.00	1,310.00	(336.00) ST		
	5/28/13	60.000	6.598	395.87	314.40	(81.47) ST		
	5/31/13	20.000	6.580	131.60	104.80	(26.80) ST		
	6/12/13	350.000	6.858	2,400.34	1,834.00	(566.34) ST		
	6/12/13	460.000	6.832	3,142.67	2,410.40	(732.27) ST		
	6/13/13	40.000	6.840	273.61	209.60	(64.01) ST		
	6/14/13	140.000	6.810	953.40	733.60	(219.80) ST		
	6/14/13	440.000	6.782	2,984.08	2,305.60	(678.48) ST		
	6/14/13	880.000	6.818	5,999.66	4,611.20	(1,388.46) ST		
	6/17/13	140.000	6.810	953.40	733.60	(219.80) ST		
	6/17/13	19.000	6.690	127.11	99.56	(27.55) ST		
	6/17/13	155.000	6.740	1,044.70	812.20	(232.50) ST		
	6/17/13	1,118.000	6.792	7,593.23	5,858.32	(1,734.91) ST		
	6/18/13	737.000	6.699	4,937.02	3,861.88	(1,075.14) ST		
	6/18/13	140.000	6.810	953.40	733.60	(219.80) ST		
	6/19/13	292.000	6.778	1,979.09	1,530.08	(449.01) ST		
	6/20/13	90.000	6.710	603.92	471.60	(132.32) ST		
	6/21/13	180.000	6.572	1,200.98	943.20	(257.78) ST		
	6/24/13	430.000	6.513	2,800.59	2,253.20	(547.39) ST		
	6/24/13	430.000	6.567	2,823.81	2,253.20	(570.61) ST		
	6/25/13	690.000	6.078	4,193.68	3,615.60	(578.08) ST		
	6/25/13	130.000	5.972	776.33	681.20	(95.13) ST		
	6/25/13	340.000	6.062	2,061.18	1,781.60	(279.58) ST		
	6/25/13	430.000	6.559	2,820.54	2,253.20	(567.34) ST		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/26/13	43,000	6.100	262.28	225.32	(36.96) ST		
	6/26/13	820,000	6.038	4,951.16	4,296.80	(654.36) ST		
	6/26/13	1,360,000	6.066	8,249.22	7,126.40	(1,122.82) ST		
	6/27/13	109,000	5.896	642.71	571.16	(71.55) ST		
	6/27/13	389,000	5.928	2,305.80	2,038.36	(267.44) ST		
	6/27/13	574,000	5.941	3,409.90	3,007.76	(402.14) ST		
	6/28/13	165,000	6.026	994.27	864.60	(129.67) ST		
	6/28/13	145,000	5.959	864.06	759.80	(104.26) ST		
	6/28/13	180,000	6.013	1,082.38	943.20	(139.18) ST		
	7/1/13	255,000	5.796	1,477.98	1,336.20	(141.78) ST		
	7/1/13	945,000	5.809	5,489.41	4,951.80	(537.61) ST		
	7/2/13	255,000	5.787	1,475.63	1,336.20	(139.43) ST		
	7/3/13	65,000	5.782	375.81	340.60	(35.21) ST		
	7/3/13	20,000	5.936	118.72	104.80	(13.92) ST		
	7/5/13	65,000	5.782	375.81	340.60	(35.21) ST		
	7/9/13	80,000	6.331	506.48	419.20	(87.28) ST		
	7/11/13	60,000	6.340	380.40	314.40	(66.00) ST		
	9/13/13	60,000	6.308	378.46	314.40	(64.06) ST		
	9/16/13	120,000	6.317	758.06	628.80	(129.26) ST		
	9/17/13	56,000	6.129	343.25	293.44	(49.81) ST		
	9/17/13	113,000	6.204	701.02	592.12	(108.90) ST		
	9/18/13	56,000	6.116	342.50	293.44	(49.06) ST		
	9/18/13	25,000	6.109	152.73	131.00	(21.73) ST		
	9/19/13	40,000	6.141	245.65	209.60	(36.05) ST		
	9/23/13	20,000	6.140	122.80	104.80	(18.00) ST		
	9/26/13	10,000	6.136	61.36	52.40	(8.96) ST		
	9/27/13	10,000	6.128	61.28	52.40	(8.88) ST		
	10/1/13	20,000	6.060	121.20	104.80	(16.40) ST		
	10/1/13	50,000	6.106	305.29	262.00	(43.29) ST		
	10/2/13	10,000	6.090	60.90	52.40	(8.50) ST		
	10/3/13	30,000	6.021	180.62	157.20	(23.42) ST		
	10/3/13	20,000	6.050	120.99	104.80	(16.19) ST		
	10/3/13	30,000	6.046	181.37	157.20	(24.17) ST		
	10/4/13	80,000	5.913	473.06	419.20	(53.86) ST		
	10/4/13	160,000	5.965	954.35	838.40	(115.95) ST		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	10/4/13	200.000	5.873	1,174.52	1,048.00	(126.52) ST		
	10/7/13	480.000	6.040	2,899.30	2,515.20	(384.10) ST		
	10/7/13	430.000	6.059	2,605.16	2,253.20	(351.96) ST		
	10/8/13	300.000	6.025	1,807.35	1,572.00	(235.35) ST		
	10/11/13	300.000	5.793	1,737.99	1,572.00	(165.99) ST		
	10/15/13	290.000	5.695	1,651.49	1,519.60	(131.89) ST		
	10/16/13	45.000	5.690	256.05	235.80	(20.25) ST		
	10/17/13	30.000	5.627	168.81	157.20	(11.61) ST		
	10/17/13	70.000	5.596	391.71	366.80	(24.91) ST		
	10/17/13	875.000	5.597	4,897.38	4,585.00	(312.38) ST		
	10/18/13	260.000	5.577	1,450.11	1,362.40	(87.71) ST		
	10/21/13	60.000	5.639	338.35	314.40	(23.95) ST		
	11/8/13	60.000	5.679	340.73	314.40	(26.33) ST		
	11/12/13	180.000	5.684	1,023.14	943.20	(79.94) ST		
	11/13/13	500.000	5.615	2,807.50	2,620.00	(187.50) ST		
	11/14/13	160.000	5.600	895.92	838.40	(57.52) ST		
	11/14/13	360.000	5.477	1,971.86	1,886.40	(85.46) ST		
	11/14/13	180.000	5.490	988.16	943.20	(44.96) ST		
	11/15/13	480.000	5.635	2,704.80	2,515.20	(189.60) ST		
	11/15/13	60.000	5.624	337.42	314.40	(23.02) ST		
	11/18/13	60.000	5.536	332.17	314.40	(17.77) ST		
	11/18/13	480.000	5.563	2,670.10	2,515.20	(154.90) ST		
	11/19/13	300.000	5.630	1,688.85	1,572.00	(116.85) ST		
	11/20/13	80.000	5.590	447.20	419.20	(28.00) ST		
	11/21/13	570.000	5.515	3,143.55	2,986.80	(156.75) ST		
	11/21/13	20.000	5.515	110.30	104.80	(5.50) ST		
	11/21/13	120.000	5.535	664.24	628.80	(35.44) ST		
	11/21/13	360.000	5.498	1,979.39	1,886.40	(92.99) ST		
	11/22/13	230.000	5.436	1,250.30	1,205.20	(45.10) ST		
	11/22/13	80.000	5.490	439.20	419.20	(20.00) ST		
	11/22/13	180.000	5.440	979.20	943.20	(36.00) ST		
	11/22/13	490.000	5.471	2,680.64	2,567.60	(113.04) ST		
	11/25/13	240.000	5.353	1,284.67	1,257.60	(27.07) ST		
	11/25/13	180.000	5.390	970.20	943.20	(27.00) ST		
	11/25/13	530.000	5.379	2,850.71	2,777.20	(73.51) ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/AD 8-10-1987
 Nickname: RS-NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/26/13	200.000	5.225	1,045.00	1,048.00	3.00 ST		
	11/26/13	300.000	5.282	1,584.48	1,572.00	(12.48) ST		
	11/26/13	200.000	5.240	1,048.00	1,048.00	0.00 ST		
	11/27/13	191.000	5.320	1,016.12	1,000.84	(15.28) ST		
	11/27/13	266.000	5.328	1,417.22	1,393.84	(23.38) ST		
	11/29/13	165.000	5.180	854.68	864.60	9.92 ST		
	11/29/13	416.000	5.195	2,161.13	2,179.84	18.71 ST		
	12/2/13	467.000	5.063	2,364.51	2,447.08	82.57 ST		
	12/2/13	267.000	5.130	1,369.68	1,399.08	29.40 ST		
	12/2/13	330.000	5.090	1,679.70	1,729.20	49.50 ST		
	12/3/13	201.000	5.088	1,022.63	1,053.24	30.61 ST		
	12/3/13	334.000	5.070	1,693.38	1,750.16	56.78 ST		
	12/5/13	121.000	4.910	594.05	634.04	39.99 ST		
	12/5/13	121.000	5.030	608.62	634.04	25.42 ST		
	12/5/13	241.000	5.061	1,219.58	1,262.84	43.26 ST		
	12/6/13	270.000	4.772	1,288.36	1,414.80	126.44 ST		
	12/6/13	120.000	4.774	572.84	628.80	55.96 ST		
	12/9/13	30.000	4.820	144.60	157.20	12.60 ST		
	12/9/13	120.000	4.849	581.89	628.80	46.91 ST		
	12/10/13	500.000	4.812	2,406.00	2,620.00	214.00 ST		
	12/10/13	280.000	4.872	1,364.02	1,467.20	103.18 ST		
	12/10/13	706.000	4.811	3,396.41	3,699.44	303.03 ST		
	12/11/13	428.000	4.797	2,052.90	2,242.72	189.82 ST		
	12/12/13	71.000	4.792	340.20	372.04	31.84 ST		
	12/12/13	72.000	4.850	349.22	377.28	28.06 ST		
	12/12/13	212.000	4.849	1,027.97	1,110.88	82.91 ST		
	12/20/13	40.000	4.890	195.60	209.60	14.00 ST		
	12/20/13	460.000	4.863	2,236.75	2,410.40	173.65 ST		
	12/23/13	70.000	4.889	342.22	366.80	24.58 ST		
	12/23/13	130.000	4.888	635.43	681.20	45.77 ST		
	12/23/13	360.000	4.867	1,752.01	1,886.40	134.39 ST		
	12/24/13	80.000	4.920	393.58	419.20	25.62 ST		
	12/24/13	310.000	4.799	1,487.69	1,624.40	136.71 ST		
	12/26/13	195.000	4.912	957.82	1,021.80	63.98 ST		
	12/26/13	234.000	4.936	1,155.07	1,226.16	71.09 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TEE
DD & JA MOLLER U/MD 9-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/27/13	156.000	4.880	761.28	817.44	56.16 ST		
	12/27/13	351.000	4.855	1,704.14	1,839.24	135.10 ST		
Total		43,473.000		279,984.84	227,798.52	(33,620.86) LT (18,565.46) ST		
Share Price: \$5.240								
NOBLE ENERGY INC (NBL)								
	11/13/13	473.000	73.102	34,577.22	32,216.03	(2,361.19) ST		
	11/13/13	57.000	78.238	4,459.55	3,882.27	(577.28) ST H		
	11/13/13	7.000	78.140	546.98	476.77	(70.21) ST H		
	11/13/13	190.000	78.187	14,855.59	12,940.90	(1,914.69) ST H		
	11/13/13	120.000	77.736	9,328.35	8,173.20	(1,155.15) ST H		
	11/13/13	26.000	77.607	2,017.79	1,770.86	(246.93) ST H		
	11/14/13	23.000	73.407	1,688.37	1,566.53	(121.84) ST		
	11/25/13	44.000	72.786	3,202.58	2,996.84	(205.74) ST		
	12/3/13	270.000	69.715	18,823.00	18,389.70	(433.30) ST		
	12/4/13	152.000	70.425	10,704.60	10,352.72	(351.88) ST		
	12/5/13	122.000	69.838	8,520.19	8,309.42	(210.77) ST		
	12/6/13	238.000	69.655	16,577.77	16,210.18	(367.59) ST		
	12/9/13	64.000	70.255	4,496.31	4,359.04	(137.27) ST		
	12/9/13	159.000	69.716	11,084.91	10,829.49	(255.42) ST		
	12/10/13	25.000	69.402	1,735.04	1,702.75	(32.29) ST		
	12/10/13	175.000	69.163	12,103.60	11,919.25	(184.35) ST		
	12/11/13	75.000	69.512	5,213.43	5,108.25	(105.18) ST		
	12/12/13	100.000	68.521	6,852.10	6,811.00	(41.10) ST		
	12/18/13	25.000	68.749	1,718.72	1,702.75	(15.97) ST		
	12/18/13	34.000	68.065	2,314.22	2,315.74	1.52 ST		
	12/18/13	35.000	68.560	2,399.60	2,383.85	(15.75) ST		
	12/19/13	46.000	69.174	3,182.00	3,133.06	(48.94) ST		
	12/19/13	71.000	69.151	4,909.71	4,835.81	(73.90) ST		
	12/19/13	154.000	69.393	10,686.46	10,488.94	(197.52) ST		
	12/20/13	625.000	68.317	42,698.38	42,568.75	(129.63) ST		
	12/23/13	100.000	66.650	6,664.99	6,811.00	146.01 ST		
	12/23/13	225.000	67.234	15,127.76	15,324.75	196.99 ST		
	12/24/13	20.000	67.007	1,340.13	1,362.20	22.07 ST		
	12/26/13	80.000	67.982	5,438.57	5,448.80	10.23 ST		

Account Detail

HILLSDALE COLLEGE FUND FOM/ITEE
DO & JIA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
Total		3,735,000		263,267.92	254,390.85	(8,877.07) ST	2,091.60	0.82
Share Price: \$68.110; Next Dividend Payable 02/20/14; Basis Adjustment Due to Wash Sale: \$1,928.42								
RANGE RESOURCES CORP (RRC)								
	12/16/11	187,000	60.018	11,223.44	15,765.97	4,542.53 LT 2		
	1/12/12	59,000	53.465	3,154.44	4,974.29	1,819.85 LT 2		
	1/13/12	26,000	53.391	1,388.17	2,192.06	803.89 LT 2		
	1/17/12	73,000	53.159	3,880.62	6,154.63	2,274.01 LT 2		
	1/20/12	52,000	53.538	2,784.00	4,384.12	1,600.12 LT 2		
	3/14/12	310,000	61.349	19,018.28	26,136.10	7,117.82 LT 2		
	3/26/12	180,000	59.125	10,642.50	15,175.80	4,533.30 LT 2		
	8/2/12	230,000	61.067	14,045.50	19,391.30	5,345.80 LT 2		
	11/20/12	290,000	67.896	19,689.87	24,449.90	4,760.03 LT 2		
	2/8/13	462,000	68.890	31,827.13	38,951.22	7,124.09 ST		
	2/11/13	29,000	70.493	2,044.31	2,444.99	400.68 ST		
	7/1/13	48,000	78.970	3,790.58	4,046.88	256.30 ST		
	7/2/13	48,000	78.970	3,790.58	4,046.88	256.30 ST		
	10/1/13	10,000	77.667	776.67	843.10	66.43 ST		
	10/1/13	80,000	77.429	6,194.34	6,744.80	550.46 ST		
	10/1/13	130,000	77.601	10,088.09	10,960.30	872.21 ST		
	10/2/13	342,000	77.442	26,485.16	28,834.02	2,348.86 ST		
	10/2/13	128,000	77.404	9,907.74	10,791.68	883.94 ST		
	10/3/13	30,000	76.289	2,288.67	2,529.30	240.63 ST		
	10/3/13	140,000	76.185	10,665.84	11,803.40	1,137.56 ST		
	10/4/13	60,000	75.755	4,545.32	5,058.60	513.28 ST		
	10/7/13	50,000	75.086	3,754.29	4,215.50	461.21 ST		
Total		2,964,000		201,985.54	249,894.84	32,797.35 LT 15,111.95 ST	474.24	0.18
Share Price: \$84.310; Next Dividend Payable 03/20/14								
ROSETTA RESOURCES INC (ROSE)								
	3/25/13	22,000	46.520	1,023.44	1,056.88	33.44 ST		
	3/25/13	82,000	45.888	3,762.82	3,939.28	176.46 ST		
	3/25/13	120,000	45.889	5,506.69	5,764.80	258.11 ST		
	3/25/13	26,000	47.098	1,224.55	1,249.04	24.49 ST		
	3/25/13	438,000	46.209	20,239.67	21,041.52	801.85 ST		
	3/26/13	176,000	47.250	8,315.98	8,455.04	139.06 ST		
	3/26/13	176,000	47.286	8,322.41	8,455.04	132.63 ST		
	3/26/13	180,000	47.248	8,504.71	8,647.20	142.49 ST		
	3/27/13	100,000	47.088	4,708.77	4,804.00	95.23 ST		

Account Detail

HILLSDALE COLLEGE IND.FDN. ITTEE
DO & JA MOLLER U/AD 8-10-1987
Nicknames: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/27/13	150,000	47.120	7,067.97	7,206.00	138.03 ST		
	3/27/13	176,000	47.223	8,311.32	8,455.04	143.72 ST		
	3/28/13	87,000	46.975	4,086.80	4,179.48	92.68 ST		
	3/28/13	289,000	46.658	13,484.13	13,883.56	399.43 ST		
	3/28/13	240,000	46.690	11,205.70	11,529.60	323.90 ST		
	4/1/13	26,000	46.570	1,210.83	1,249.04	38.21 ST		
	4/1/13	77,000	46.918	3,612.69	3,699.08	86.39 ST		
	4/2/13	70,000	46.977	3,288.37	3,362.80	74.43 ST		
	4/2/13	4,000	46.940	187.76	192.16	4.40 ST		
	4/2/13	53,000	46.649	2,472.41	2,546.12	73.71 ST		
	4/8/13	96,000	46.731	4,486.14	4,611.84	125.70 ST		
	4/8/13	44,000	46.848	2,061.30	2,113.76	52.46 ST		
	4/9/13	164,000	45.827	7,515.66	7,878.56	362.90 ST		
	4/10/13	33,000	45.392	1,497.92	1,585.32	87.40 ST		
	4/23/13	520,000	42.730	22,219.39	24,980.80	2,761.41 ST		
	4/23/13	840,000	42.500	35,700.00	40,353.60	4,653.60 ST		
	5/15/13	30,000	46.482	1,394.45	1,441.20	46.75 ST		
	5/15/13	40,000	46.780	1,871.20	1,921.60	50.40 ST		
	5/16/13	180,000	46.386	8,349.41	8,647.20	297.79 ST		
	5/17/13	60,000	47.000	2,819.99	2,882.40	62.41 ST		
	5/17/13	20,000	46.963	939.25	960.80	21.55 ST		
	5/20/13	30,000	46.789	1,403.67	1,441.20	37.53 ST		
	5/20/13	30,000	46.889	1,406.68	1,441.20	34.52 ST		
	5/24/13	180,000	49.546	8,918.21	8,647.20	(271.01) ST		
	5/28/13	340,000	48.523	16,497.72	16,333.60	(164.12) ST		
	5/28/13	10,000	48.669	486.69	480.40	(6.29) ST		
	5/29/13	150,000	48.396	7,259.33	7,206.00	(53.33) ST		
	6/26/13	31,000	42.928	1,330.77	1,489.24	158.47 ST		
	6/26/13	37,000	43.126	1,595.65	1,777.48	181.83 ST		
	6/27/13	14,000	42.547	595.66	672.56	76.90 ST		
	6/27/13	24,000	41.700	1,000.80	1,152.96	152.16 ST		
	6/27/13	48,000	41.947	2,013.47	2,305.92	292.45 ST		
	7/1/13	28,000	42.407	1,187.40	1,345.12	157.72 ST		
	7/5/13	5,000	42.336	211.68	240.20	28.52 ST		
	7/9/13	14,000	42.945	601.23	672.56	71.33 ST		

Account Detail

HILLSDALE COLLEGE FUND
 DD & J.A. MOLLER UAD 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	11/26/13	250.000	54.748	13,686.95	12,010.00	(1,676.95) ST		
	12/24/13	10.000	46.355	463.55	480.40	16.85 ST		
	12/24/13	30.000	46.283	1,388.50	1,441.20	52.70 ST		
	12/24/13	270.000	46.325	12,507.78	12,970.80	463.02 ST		
Total		6,020.000		277,947.47	289,200.80	11,253.33 ST		
Share Price: \$48.040								
SOCIEDAD QUIMICA Y MINERA ADS (SQM)	4/23/13	30.000	52.485	1,574.56	776.40	(798.16) ST H		
	4/23/13	20.000	52.346	1,046.92	517.60	(529.32) ST H		
	4/23/13	41.000	52.122	2,137.01	1,061.08	(1,075.93) ST H		
	4/23/13	23.000	51.854	1,192.64	595.24	(597.40) ST H		
	4/23/13	22.000	53.773	1,183.00	569.36	(613.64) ST H		
	4/23/13	134.000	52.375	7,018.29	3,467.92	(3,550.37) ST H		
	4/23/13	100.000	52.761	5,276.13	2,588.00	(2,688.13) ST H		
	4/24/13	328.000	52.343	17,168.37	8,488.64	(8,679.73) ST H		
	4/24/13	32.000	52.773	1,688.73	828.16	(860.57) ST H		
	4/25/13	33.000	52.502	1,732.55	854.04	(878.51) ST H		
	4/25/13	268.000	52.591	14,094.43	6,935.84	(7,158.59) ST H		
	4/25/13	110.000	51.852	5,703.77	2,846.80	(2,856.97) ST H		
	4/25/13	140.000	51.705	7,238.72	3,623.20	(3,615.52) ST H		
	4/25/13	92.000	51.186	4,709.12	2,380.96	(2,328.16) ST H		
	4/25/13	63.000	51.271	3,230.09	1,630.44	(1,599.65) ST H		
	4/25/13	4.000	51.035	204.14	103.52	(100.62) ST H		
	4/26/13	50.000	51.000	2,550.01	1,294.00	(1,256.01) ST H		
	4/26/13	106.000	50.907	5,396.18	2,743.28	(2,652.90) ST H		
	4/26/13	40.000	51.585	2,063.39	1,035.20	(1,028.19) ST H		
	4/26/13	48.000	51.790	2,485.92	1,242.24	(1,243.68) ST H		
	4/26/13	131.000	51.732	6,776.92	3,390.28	(3,386.64) ST H		
	4/26/13	92.000	51.641	4,750.93	2,380.96	(2,369.97) ST H		
	4/26/13	40.000	51.623	2,064.92	1,035.20	(1,029.72) ST H		
	4/26/13	3.000	51.273	153.82	77.64	(76.18) ST H		
	4/29/13	110.000	49.661	5,462.68	2,846.80	(2,615.88) ST		
	4/29/13	176.000	49.730	8,752.45	4,554.88	(4,197.57) ST		
	4/29/13	34.000	51.650	1,756.09	879.92	(876.17) ST H		
	4/30/13	730.000	50.051	36,537.38	18,892.40	(17,644.98) ST		
	5/1/13	343.000	49.456	16,963.48	8,876.84	(8,086.64) ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/AD 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/1/13	109,000	49.545	5,400.41	2,820.92	(2,579.49) ST		
	5/2/13	46,000	49.312	2,268.36	1,190.48	(1,077.88) ST		
	5/2/13	173,000	49.330	8,534.04	4,477.24	(4,056.80) ST		
	5/3/13	166,000	49.474	8,212.63	4,296.08	(3,916.55) ST		
	5/3/13	82,000	49.458	4,055.56	2,122.16	(1,933.40) ST		
	5/6/13	64,000	48.895	3,129.28	1,656.32	(1,472.96) ST		
	5/6/13	159,000	48.935	7,780.67	4,114.92	(3,665.75) ST		
	5/7/13	93,000	48.172	4,480.00	2,406.84	(2,073.16) ST		
	5/7/13	139,000	48.745	6,775.56	3,597.32	(3,178.24) ST		
	5/9/13	139,000	49.468	6,876.05	3,597.32	(3,278.73) ST		
	5/9/13	222,000	49.431	10,973.72	5,745.36	(5,228.36) ST		
	5/10/13	70,000	49.334	3,453.35	1,811.60	(1,641.75) ST		
	5/10/13	75,000	49.338	3,700.36	1,941.00	(1,759.36) ST		
	5/13/13	40,000	50.042	2,001.66	1,035.20	(966.46) ST		
	5/13/13	40,000	49.998	1,999.90	1,035.20	(964.70) ST		
	5/14/13	90,000	50.007	4,500.59	2,329.20	(2,171.39) ST		
	6/3/13	161,000	47.050	7,575.11	4,166.68	(3,408.43) ST		
	6/4/13	121,000	46.781	5,660.55	3,131.48	(2,529.07) ST		
	6/5/13	71,000	46.106	3,273.55	1,837.48	(1,436.07) ST		
	6/6/13	81,000	46.228	3,744.50	2,096.28	(1,648.22) ST		
	6/7/13	63,000	45.943	2,894.38	1,630.44	(1,263.94) ST		
	6/10/13	82,000	45.890	3,763.01	2,122.16	(1,640.85) ST		
	6/10/13	5,000	45.640	228.20	129.40	(98.80) ST		
	6/10/13	19,000	45.693	868.16	491.72	(376.44) ST		
	6/11/13	178,000	45.383	8,078.21	4,506.64	(3,471.57) ST		
	6/12/13	382,000	44.635	17,050.68	9,886.16	(7,164.52) ST		
	6/17/13	20,000	43.213	864.26	517.60	(346.66) ST		
	6/17/13	190,000	43.151	8,198.75	4,917.20	(3,281.55) ST		
	6/17/13	363,000	43.776	15,890.80	9,394.44	(6,496.36) ST		
	6/18/13	9,000	43.004	387.04	232.92	(154.12) ST		
	6/18/13	104,000	43.763	4,551.40	2,691.52	(1,859.88) ST		
	6/18/13	147,000	43.421	6,382.87	3,804.36	(2,578.51) ST		
	6/19/13	23,000	43.898	1,009.66	595.24	(414.42) ST		
	6/19/13	113,000	43.836	4,953.47	2,924.44	(2,029.03) ST		
	6/25/13	390,000	40.649	15,853.23	10,093.20	(5,760.03) ST		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND.FDN-ITEE
DO & JA MOULDER/UAID 8-10-1987
Nickname: RS:NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/26/13	214.000	40.028	8,566.08	5,538.32	(3,027.76) ST		
	6/27/13	111.000	39.402	4,373.59	2,872.68	(1,500.91) ST		
	6/28/13	75.000	39.075	2,930.62	1,941.00	(989.62) ST		
	7/1/13	30.000	39.011	1,170.34	776.40	(393.94) ST		
	7/8/13	40.000	39.923	1,596.91	1,035.20	(561.71) ST		
	7/9/13	30.000	39.685	1,190.54	776.40	(414.14) ST		
	7/10/13	20.000	39.770	795.40	517.60	(277.80) ST		
	7/16/13	10.000	38.858	388.58	258.80	(129.78) ST		
	7/17/13	32.000	38.463	1,230.80	828.16	(402.64) ST		
	7/18/13	2.000	38.320	76.64	51.76	(24.88) ST		
	7/18/13	5.000	38.378	191.89	129.40	(62.49) ST		
	7/19/13	7.000	38.377	268.64	181.16	(87.48) ST		
	7/22/13	54.000	38.251	2,065.54	1,397.52	(668.02) ST		
	7/23/13	30.000	38.313	1,149.39	776.40	(372.99) ST		
	7/24/13	10.000	38.218	382.18	258.80	(123.38) ST		
	7/24/13	20.000	38.219	764.38	517.60	(246.78) ST		
	7/26/13	230.000	38.406	8,833.47	5,952.40	(2,881.07) ST		
	7/29/13	400.000	38.136	15,254.24	10,352.00	(4,902.24) ST		
	7/30/13	70.000	37.723	2,640.58	1,811.60	(828.98) ST		
	7/30/13	330.000	37.685	12,435.92	8,540.40	(3,895.52) ST		
	7/31/13	260.000	37.399	9,723.69	6,728.80	(2,994.89) ST		
	8/1/13	360.000	37.158	13,376.77	9,316.80	(4,059.97) ST		
	8/1/13	80.000	37.360	2,988.80	2,070.40	(918.40) ST		
	8/2/13	206.000	31.410	6,470.40	5,331.28	(1,139.12) ST		
	8/2/13	1,230.000	31.202	38,378.34	31,832.40	(6,545.94) ST		
	8/2/13	470.000	30.542	14,354.74	12,163.60	(2,191.14) ST		
	8/5/13	864.000	29.055	25,103.78	22,360.32	(2,743.46) ST		
	8/6/13	40.000	28.873	1,154.92	1,035.20	(119.72) ST		
	8/6/13	30.000	28.709	861.26	776.40	(84.86) ST		
	8/6/13	280.000	29.450	8,246.08	7,246.40	(999.68) ST		
	8/7/13	370.000	29.043	10,745.87	9,575.60	(1,170.27) ST		
	8/8/13	220.000	28.573	6,286.13	5,693.60	(592.53) ST		
	8/9/13	240.000	27.869	6,688.56	6,211.20	(477.36) ST		
	8/12/13	10.000	28.279	282.79	258.80	(23.99) ST		
	8/12/13	70.000	27.986	1,959.01	1,811.60	(147.41) ST		

Account Detail

HILLSDALE COLLEGE IND FDN JTTEE
 DD & JA MOLLER U/ND 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/12/13	140,000	28.188	3,946.32	3,623.20	(323.12) ST		
	8/20/13	50,000	28.290	1,414.51	1,294.00	(120.51) ST		
	8/20/13	30,000	28.098	842.94	776.40	(66.54) ST		
	8/21/13	60,000	27.495	1,649.68	1,552.80	(96.88) ST		
	8/21/13	70,000	27.759	1,943.16	1,811.60	(131.56) ST		
	8/22/13	70,000	27.341	1,913.89	1,811.60	(102.29) ST		
	8/22/13	130,000	27.141	3,528.37	3,364.40	(163.97) ST		
	8/23/13	220,000	27.016	5,943.48	5,693.60	(249.88) ST		
	8/26/13	400,000	26.005	10,401.92	10,352.00	(49.92) ST		
	8/27/13	40,000	25.798	1,031.91	1,035.20	3.29 ST		
	8/27/13	100,000	25.817	2,581.73	2,588.00	6.27 ST		
	8/28/13	90,000	25.928	2,333.48	2,329.20	(4.28) ST		
	8/30/13	160,000	25.598	4,095.63	4,140.80	45.17 ST		
	9/3/13	140,000	25.033	3,504.62	3,623.20	118.58 ST		
	9/4/13	10,000	24.957	249.57	258.80	9.23 ST		
	9/5/13	10,000	26.049	260.49	258.80	(1.69) ST		
	9/5/13	100,000	25.425	2,542.45	2,588.00	45.55 ST		
	10/16/13	20,000	28.260	565.20	517.60	(47.60) ST		
	10/17/13	20,000	27.845	556.89	517.60	(39.29) ST		
	10/17/13	50,000	27.776	1,388.78	1,294.00	(94.78) ST		
	10/18/13	10,000	27.526	275.26	258.80	(16.46) ST		
	10/22/13	190,000	27.516	5,227.99	4,917.20	(310.79) ST		
	10/23/13	200,000	27.177	5,435.34	5,176.00	(259.34) ST		
	10/24/13	110,000	27.279	3,000.69	2,846.80	(153.89) ST		
	10/25/13	20,000	27.475	549.50	517.60	(31.90) ST		
	10/29/13	10,000	27.478	274.78	258.80	(15.98) ST		
	11/6/13	140,000	27.358	3,830.05	3,623.20	(206.85) ST		
	11/18/13	10,000	27.223	272.23	258.80	(13.43) ST		
	12/9/13	111,000	24.531	2,723.00	2,872.68	149.68 ST		
	12/9/13	80,000	24.531	1,962.52	2,070.40	107.88 ST		
	12/10/13	70,000	23.653	1,655.71	1,811.60	155.89 ST		
	12/10/13	305,000	23.722	7,235.09	7,893.40	658.31 ST		
	12/11/13	30,000	23.761	712.82	776.40	63.58 ST		
	12/11/13	50,000	24.012	1,200.59	1,294.00	93.41 ST		
	12/12/13	54,000	23.733	1,281.60	1,397.52	115.92 ST		

Account Detail

HILLSTALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/12/13	49,000	24.031	1,177.53	1,268.12	90.59 ST		
	12/13/13	17,000	23.820	404.94	439.96	35.02 ST		
	12/13/13	33,000	23.824	786.18	854.04	67.86 ST		
	12/16/13	8,000	23.790	190.32	207.04	16.72 ST		
	12/16/13	31,000	23.297	722.20	802.28	80.08 ST		
Total		17,460,000		668,822.84	451,864.80	(216,958.04) ST	14,491.80	3.20
Share Price: \$25.880; Basis Adjustment Due to Wash Sale: \$53,078.77								
SOUTHWESTERN ENERGY COMPANY (SWN)	4/3/12	208,000	30.042	6,248.82	8,180.64	1,931.82 LT 2		
	4/4/12	10,000	29.891	298.91	393.30	94.39 LT 2		
	4/4/12	210,000	30.002	6,300.48	8,259.30	1,958.82 LT 2		
	4/9/12	380,000	28.949	11,000.47	14,945.40	3,944.93 LT 2		
	4/10/12	110,000	29.175	3,209.28	4,326.30	1,117.02 LT 2		
	4/11/12	80,000	28.959	2,316.73	3,146.40	829.67 LT 2		
	4/12/12	60,000	28.880	1,732.81	2,359.80	626.99 LT 2		
	4/13/12	60,000	28.516	1,710.98	2,359.80	648.82 LT 2		
	4/16/12	360,000	28.108	10,118.74	14,158.80	4,040.06 LT 2		
	4/17/12	72,000	28.365	2,042.27	2,831.76	789.49 LT 2		
	4/17/12	72,000	28.256	2,034.41	2,831.76	797.35 LT 2		
	4/17/12	101,000	28.328	2,861.09	3,972.33	1,111.24 LT 2		
	4/17/12	2,000	28.140	56.28	78.66	22.38 LT 2		
	4/18/12	87,000	28.112	2,445.74	3,421.71	975.97 LT 2		
	4/18/12	144,000	28.050	4,039.20	5,663.52	1,624.32 LT 2		
	4/19/12	52,000	28.439	1,478.82	2,045.16	566.34 LT 2		
	4/20/12	510,000	28.042	14,301.17	20,058.30	5,757.13 LT 2		
	4/24/12	44,000	28.070	1,235.08	1,730.52	495.44 LT 2		
	4/24/12	90,000	28.157	2,534.15	3,539.70	1,005.55 LT 2		
	4/24/12	215,000	28.199	6,062.87	8,455.95	2,393.08 LT 2		
	5/31/12	90,000	27.297	2,456.74	3,539.70	1,082.96 LT 2		
	6/1/12	70,000	27.120	1,898.40	2,753.10	854.70 LT 2		
	8/2/12	750,000	31.629	23,721.53	29,497.50	5,775.97 LT 2		
	9/19/12	1,120,000	34.440	38,572.80	44,049.60	5,476.80 LT 2		
	1/14/13	170,000	32.366	5,502.14	6,686.10	1,183.96 ST		
	1/14/13	140,000	32.161	4,502.51	5,506.20	1,003.69 ST		
	1/14/13	290,000	32.276	9,360.09	11,405.70	2,045.61 ST		
	1/15/13	80,000	32.082	2,566.55	3,146.40	579.85 ST		

Account Detail

HILLSDALE COLLEGE (IND FDN) TTEE
DD & JA MOLLER UAD 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/15/13	120.000	31.910	3,829.18	4,719.60	890.42 ST		
	2/8/13	970.000	34.100	33,077.29	38,150.10	5,072.81 ST		
Total		6,667.000		207,515.53	262,213.11	43,921.24 LT 10,776.34 ST		
Share Price: \$39.330								
TASEKO MNS LTD (TGB)								
	7/19/11	6,530.000	4.595	30,005.35	13,843.60	(16,161.75) LT 2		
	8/9/11	12,790.000	3.530	45,148.70	27,114.80	(18,033.90) LT 2		
	8/12/11	551.000	3.472	1,912.91	1,168.12	(744.79) LT 2		
	8/12/11	441.000	3.473	1,531.59	934.92	(596.67) LT 2		
	8/16/11	213.000	3.515	748.76	451.56	(297.20) LT 2		
	8/16/11	253.000	3.488	882.36	536.36	(346.00) LT 2		
	8/18/11	1,491.000	3.430	5,113.53	3,160.92	(1,952.61) LT 2		
	8/18/11	170.000	3.445	585.65	360.40	(225.25) LT 2		
	8/19/11	852.000	3.394	2,892.03	1,806.24	(1,085.79) LT 2		
	8/22/11	426.000	3.375	1,437.79	903.12	(534.67) LT 2		
	8/23/11	426.000	3.367	1,434.26	903.12	(531.14) LT 2		
	8/24/11	193.000	3.364	649.23	409.16	(240.07) LT 2		
	9/21/11	638.000	3.112	1,985.46	1,352.56	(632.90) LT 2		
	9/22/11	850.000	2.829	2,404.40	1,802.00	(602.40) LT 2		
	9/23/11	1,064.000	2.855	3,037.93	2,255.68	(782.25) LT 2		
	9/23/11	425.000	2.868	1,218.94	901.00	(317.94) LT 2		
	9/26/11	78.000	2.812	219.36	165.36	(54.00) LT 2		
	9/26/11	425.000	2.847	1,209.81	901.00	(308.81) LT 2		
	9/27/11	106.000	2.967	314.53	224.72	(89.81) LT 2		
	9/29/11	107.000	2.566	274.54	226.84	(47.70) LT 2		
	9/30/11	121.000	2.585	312.77	256.52	(56.25) LT 2		
	10/5/11	4,740.000	2.659	12,604.61	10,048.80	(2,555.81) LT 2		
	3/14/12	3,810.000	3.518	13,402.44	8,077.20	(5,325.24) LT 2		
	3/26/12	2,260.000	3.570	8,068.20	4,791.20	(3,277.00) LT 2		
	8/2/12	2,570.000	2.490	6,399.30	5,448.40	(950.90) LT 2		
Total		41,530.000		143,794.45	88,043.60	(55,750.85) LT		
Share Price: \$2.120								
THE MOSAIC CO (HLDG CO) NEW (MOS)								
	4/12/12	90.000	51.100	4,599.03	4,254.30	(344.73) LT 2		
	4/13/12	190.000	50.415	9,578.87	8,981.30	(597.57) LT 2		
	4/16/12	30.000	50.139	1,504.17	1,418.10	(86.07) LT 2		
	4/16/12	320.000	50.108	16,034.50	15,126.40	(908.10) LT 2		

Account Detail

HILLSDALE COLLEGE IND FDN:TFEE
 DD & JA MOLLER-UIAD 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/19/12	50,000	50.712	2,535.59	2,363.50	(172.09) LT 2		
	4/20/12	170,000	51.541	8,762.04	8,035.90	(726.14) LT 2		
	5/9/12	1,550,000	49.596	76,874.42	73,268.50	(3,605.92) LT 2		
	5/9/12	30,000	50.015	1,500.45	1,418.10	(82.35) LT 2		
	5/17/12	600,000	46.362	27,817.08	28,362.00	544.92 LT 2		
	5/17/12	10,000	45.945	459.45	472.70	13.25 LT 2		
	5/18/12	180,000	46.171	8,310.76	8,508.60	197.84 LT 2		
	5/23/12	70,000	46.704	3,269.25	3,308.90	39.65 LT 2		
	5/31/12	120,000	47.108	5,652.96	5,672.40	19.44 LT 2		
	6/1/12	170,000	46.217	7,856.84	8,035.90	179.06 LT 2		
	6/4/12	160,000	10.297	1,647.44	7,563.20	5,915.76 LT 2		
	10/26/12	11,000	52.513	577.64	519.97	(57.67) LT 2		
	10/26/12	73,000	52.517	3,833.75	3,450.71	(383.04) LT 2		
	10/31/12	108,000	52.474	5,667.20	5,105.16	(562.04) LT 2		
	10/31/12	10,000	52.538	525.38	472.70	(52.68) LT 2		
	11/2/12	106,000	52.390	5,553.29	5,010.62	(542.67) LT 2		
	11/5/12	14,000	52.025	728.35	661.78	(66.57) LT 2		
	11/6/12	140,000	53.534	7,494.75	6,617.80	(876.95) LT 2		
	11/14/12	255,000	49.203	12,546.69	12,053.85	(492.84) LT 2		
	11/14/12	135,000	48.782	6,585.61	6,381.45	(204.16) LT 2		
	11/14/12	144,000	48.987	7,054.16	6,806.88	(247.28) LT 2		
	11/14/12	81,000	48.791	3,952.06	3,828.87	(123.19) LT 2		
	11/20/12	400,000	52.535	21,054.00	18,908.00	(2,146.00) LT 2		
	7/5/13	30,000	53.351	1,600.53	1,418.10	(182.43) ST		
	7/5/13	40,000	53.434	2,137.36	1,890.80	(246.56) ST		
	7/8/13	60,000	53.496	3,209.75	2,836.20	(373.55) ST		
	7/9/13	4,000	53.438	213.75	189.08	(24.67) ST		
	7/29/13	80,000	52.536	4,202.89	3,781.60	(421.29) ST		
	7/30/13	20,000	52.148	1,042.96	945.40	(97.56) ST		
	7/30/13	40,000	51.891	2,075.63	1,890.80	(184.83) ST		
	7/31/13	10,000	51.893	518.93	472.70	(46.23) ST		
	8/1/13	30,000	52.243	1,567.30	1,418.10	(149.20) ST		
	8/2/13	2,779,000	40.478	112,489.47	131,363.33	18,873.86 ST		
	8/2/13	163,000	41.840	6,819.87	7,705.01	885.14 ST		
	8/5/13	60,000	41.415	2,484.91	2,836.20	351.29 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/A/D 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/5/13	227.000	41.553	9,432.45	10,730.29	1,297.83 ST		
	8/5/13	233.000	41.382	9,642.10	11,013.91	1,371.81 ST		
Total		8,993.000		409,413.64	425,098.11	(5,368.14) LT 21,053.61 ST	8,993.00	2.11
Share Price: \$47.270; Next Dividend Payable 03/2014								
TURQUOISE BASIC CD65R	12/23/13	80,967.000	0.240	19,432.08	194,320.80	174,888.72 ST		
Share Price: \$2.400								
TURQUOISE HILL RES LTD COM (TRQ)	11/19/12	116.000	6.069	704.02	382.80	(321.22) LT 2		
	11/20/12	90.000	5.963	536.64	297.00	(239.64) LT 2		
	11/20/12	130.000	5.897	766.61	429.00	(337.61) LT 2		
	11/20/12	1,000.000	5.895	5,895.24	3,300.00	(2,595.24) LT 2		
	11/21/12	220.000	5.665	1,246.19	726.00	(520.19) LT 2		
	11/21/12	530.000	5.661	3,000.46	1,749.00	(1,251.46) LT 2		
	11/23/12	120.000	5.565	667.76	396.00	(271.76) LT 2		
	11/23/12	1,180.000	5.705	6,731.57	3,894.00	(2,837.57) LT 2		
	11/26/12	120.000	5.691	682.87	396.00	(286.87) LT 2		
	11/26/12	180.000	5.759	1,036.67	594.00	(442.67) LT 2		
	11/26/12	180.000	5.722	1,030.03	594.00	(436.03) LT 2		
	11/27/12	150.000	5.776	866.39	495.00	(371.39) LT 2		
	11/28/12	240.000	5.702	1,368.36	792.00	(576.36) LT 2		
	11/28/12	240.000	5.703	1,368.83	792.00	(576.83) LT 2		
	11/29/12	60.000	5.830	349.79	198.00	(151.79) LT 2		
	2/4/13	130.000	6.166	801.62	429.00	(372.62) ST		
	2/5/13	10.000	6.115	61.15	33.00	(28.15) ST		
	2/5/13	40.000	6.125	245.00	132.00	(113.00) ST		
	2/6/13	60.000	6.021	361.25	198.00	(163.25) ST		
	2/6/13	50.000	6.003	300.16	165.00	(135.16) ST		
	2/6/13	20.000	6.022	120.43	66.00	(54.43) ST		
	2/7/13	80.000	5.910	472.78	264.00	(208.78) ST		
	2/7/13	130.000	5.932	771.16	429.00	(342.16) ST		
	2/7/13	20.000	5.897	117.94	66.00	(51.94) ST		
	2/8/13	60.000	5.958	357.45	198.00	(159.45) ST		
	2/8/13	1,818.000	6.071	11,036.74	5,999.40	(5,037.34) ST		
	2/11/13	2,217.000	6.133	13,595.98	7,316.10	(6,279.88) ST		
	2/11/13	4,336.000	6.135	26,602.05	14,308.80	(12,293.25) ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nicknames: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/12/13	739,000	6.126	4,527.02	2,438.70	(2,088.32) ST		
	2/12/13	1,538,000	6.094	9,372.97	5,075.40	(4,297.57) ST		
	2/13/13	939,000	6.129	5,754.92	3,098.70	(2,656.22) ST		
	2/13/13	4,804,000	6.143	29,513.06	15,853.20	(13,659.86) ST		
	2/14/13	1,369,000	6.042	8,271.65	4,517.70	(3,753.95) ST		
	2/22/13	490,000	5.886	2,786.15	1,617.00	(1,169.15) ST		
	2/25/13	160,000	5.604	896.62	528.00	(368.62) ST		
	2/25/13	1,140,000	5.478	6,244.36	3,762.00	(2,482.36) ST		
	2/26/13	330,000	5.246	1,731.12	1,089.00	(642.12) ST		
	2/26/13	330,000	5.246	1,731.12	1,089.00	(642.12) ST		
	2/26/13	420,000	5.311	2,230.53	1,386.00	(844.53) ST		
	2/26/13	1,300,000	5.301	6,891.60	4,290.00	(2,601.60) ST		
	2/27/13	220,000	5.111	1,124.43	726.00	(398.43) ST		
	2/27/13	230,000	5.168	1,188.56	759.00	(429.56) ST		
	2/27/13	1,450,000	5.156	7,476.08	4,785.00	(2,691.08) ST		
	3/1/13	2,040,000	5.012	10,225.30	6,732.00	(3,493.30) ST		
	3/4/13	350,000	5.081	1,778.24	1,155.00	(623.24) ST		
	3/4/13	980,000	5.692	5,578.05	3,234.00	(2,344.05) ST		
	3/4/13	1,070,000	5.068	5,422.77	3,531.00	(1,891.77) ST		
	3/5/13	100,000	4.955	495.50	330.00	(165.50) ST		
	3/28/13	100,000	4.957	495.66	330.00	(165.66) ST		
	3/28/13	550,000	4.956	2,725.72	1,815.00	(910.72) ST		
	4/1/13	66,000	4.919	324.63	217.80	(106.83) ST		
	4/2/13	830,000	4.955	4,112.45	2,739.00	(1,373.45) ST		
	4/4/13	770,000	4.932	3,797.89	2,541.00	(1,256.89) ST		
	4/5/13	260,000	4.919	1,278.82	858.00	(420.82) ST		
	4/5/13	720,000	4.867	3,503.91	2,376.00	(1,127.91) ST		
	4/8/13	234,000	4.680	1,095.17	772.20	(322.97) ST		
	4/8/13	772,000	4.729	3,650.41	2,547.60	(1,102.81) ST		
	4/8/13	1,109,000	4.739	5,255.18	3,659.70	(1,595.48) ST		
	4/9/13	80,000	4.685	374.78	264.00	(110.78) ST		
	4/9/13	210,000	4.674	981.60	693.00	(288.60) ST		
	4/9/13	665,000	4.740	3,152.10	2,194.50	(957.60) ST		
	4/10/13	110,000	4.743	521.69	363.00	(158.69) ST		
	4/10/13	1,330,000	4.745	6,310.44	4,389.00	(1,921.44) ST		

Account Detail

HILLSDALE COLLEGE IND.FDN. TTEE
DD & JA MOLLER-UI/08-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/11/13	240.000	4.736	1,136.75	792.00	(344.75) ST		
	4/11/13	340.000	4.751	1,615.29	1,122.00	(493.29) ST		
	4/15/13	10.000	4.927	49.27	33.00	(16.27) ST		
	4/16/13	380.000	4.859	1,846.43	1,254.00	(592.43) ST		
	4/16/13	80.000	4.798	383.84	264.00	(119.84) ST		
	4/17/13	230.000	4.732	1,088.29	759.00	(329.29) ST		
	4/17/13	190.000	4.761	904.64	627.00	(277.64) ST		
	4/17/13	1,130.000	4.728	5,343.03	3,729.00	(1,614.03) ST		
	4/18/13	80.000	4.339	347.14	264.00	(83.14) ST		
	4/18/13	550.000	4.466	2,456.32	1,815.00	(641.32) ST		
	4/18/13	780.000	4.410	3,439.57	2,574.00	(865.57) ST		
	4/19/13	390.000	4.298	1,676.06	1,287.00	(389.06) ST		
	4/19/13	540.000	4.236	2,287.19	1,782.00	(505.19) ST		
	4/22/13	230.000	4.038	928.70	759.00	(169.70) ST		
	4/22/13	360.000	4.031	1,451.03	1,188.00	(263.03) ST		
	4/22/13	1,290.000	4.048	5,221.41	4,257.00	(964.41) ST		
	4/23/13	1,582.000	4.058	6,419.39	5,220.60	(1,198.79) ST		
	4/24/13	499.000	4.270	2,130.78	1,646.70	(484.08) ST		
	6/14/13	880.000	4.833	4,253.10	2,904.00	(1,349.10) ST		
	6/17/13	183.000	4.873	891.79	603.90	(287.89) ST		
	6/17/13	350.000	4.888	1,710.84	1,155.00	(555.84) ST		
	6/25/13	2,475.000	4.488	11,108.89	8,167.50	(2,941.39) ST		
	6/26/13	300.000	4.498	1,349.36	990.00	(359.36) ST		
	6/26/13	350.000	4.491	1,571.98	1,155.00	(416.98) ST		
	6/26/13	425.000	4.479	1,903.65	1,402.50	(501.15) ST		
	6/27/13	280.000	4.308	1,206.37	924.00	(282.37) ST		
	6/27/13	420.000	4.287	1,800.35	1,386.00	(414.35) ST		
	6/28/13	30.000	4.333	129.99	99.00	(30.99) ST		
	6/28/13	210.000	4.287	900.25	693.00	(207.25) ST		
	7/1/13	150.000	4.348	652.27	495.00	(157.27) ST		
	7/1/13	150.000	4.212	631.74	495.00	(136.74) ST		
	7/1/13	220.000	4.303	946.74	726.00	(220.74) ST		
	7/1/13	300.000	4.368	1,310.34	990.00	(320.34) ST		
	7/2/13	150.000	4.522	678.26	495.00	(183.26) ST		
	7/2/13	80.000	4.462	356.95	264.00	(92.95) ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER UAD 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	7/3/13	370.000	4.511	1,668.92	1,221.00	(447.92) ST		
	7/3/13	70.000	4.457	311.98	231.00	(80.98) ST		
	7/5/13	316.000	4.538	1,433.88	1,042.80	(391.08) ST		
	7/5/13	370.000	4.511	1,668.92	1,221.00	(447.92) ST		
	7/8/13	119.000	4.364	519.36	392.70	(126.66) ST		
	7/8/13	189.000	4.430	837.29	623.70	(213.59) ST		
	7/8/13	421.000	4.406	1,854.95	1,369.30	(485.65) ST		
	7/9/13	300.000	4.372	1,311.58	990.00	(321.58) ST		
	7/9/13	100.000	4.367	436.70	330.00	(106.70) ST		
	8/7/13	545.000	3.839	2,096.06	1,801.80	(294.26) ST		
	8/7/13	492.000	3.824	1,881.64	1,623.60	(258.04) ST		
	8/7/13	2,316.000	3.917	9,071.12	7,642.80	(1,428.32) ST		
	8/8/13	276.000	3.664	1,011.26	910.80	(100.46) ST		
	8/9/13	890.000	3.526	3,138.39	2,937.00	(201.39) ST		
	8/12/13	390.000	3.452	1,346.14	1,287.00	(59.14) ST		
	8/12/13	440.000	3.440	1,513.56	1,452.00	(61.56) ST		
	8/12/13	460.000	3.495	1,607.58	1,518.00	(89.58) ST		
	8/13/13	450.000	3.433	1,544.75	1,485.00	(59.75) ST		
	8/13/13	100.000	3.688	368.79	330.00	(38.79) ST		
	8/13/13	970.000	3.563	3,456.58	3,201.00	(255.58) ST		
	8/16/13	62.000	3.864	239.54	204.60	(34.94) ST		
	8/16/13	3.000	3.800	11.40	9.90	(1.50) ST		
	8/19/13	65.000	3.824	248.59	214.50	(34.09) ST		
	8/19/13	185.000	3.793	701.74	610.50	(91.24) ST		
	8/19/13	185.000	3.785	700.22	610.50	(89.72) ST		
	8/20/13	50.000	3.743	187.14	165.00	(22.14) ST		
	10/10/13	100.000	3.277	327.70	330.00	2.30 ST		
	10/10/13	10.000	3.304	33.04	33.00	(0.04) ST		
	10/11/13	210.000	3.315	696.23	693.00	(3.23) ST		
	10/11/13	250.000	3.307	826.82	825.00	(1.82) ST		
	10/15/13	200.000	3.237	647.34	660.00	12.66 ST		
	10/15/13	300.000	3.250	975.10	990.00	14.90 ST		
	10/16/13	50.000	3.297	164.83	165.00	0.17 ST		
	10/16/13	170.000	3.300	561.08	561.00	(0.08) ST		
	10/17/13	115.000	3.247	373.36	379.50	6.14 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/A/D 8-10-1987
 Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/17/13	488,000	3.260	1,590.93	1,610.40	19.47 ST		
	10/18/13	436,000	3.176	1,384.65	1,438.80	54.15 ST		
	10/18/13	68,000	3.181	216.34	224.40	8.06 ST		
	10/18/13	300,000	3.175	952.62	990.00	37.38 ST		
	10/21/13	94,000	3.168	297.78	310.20	12.42 ST		
	10/21/13	120,000	3.169	380.32	396.00	15.68 ST		
	10/22/13	20,000	3.177	63.54	66.00	2.46 ST		
	10/22/13	5,000	3.172	15.86	16.50	0.64 ST		
Total		70,257,000		350,719.27	231,848.10	(11,216.63) LT (107,654.54) ST		

Share Price: \$3.300

STOCKS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	96.5%	\$4,940,279.47	\$5,082,514.47	\$268,676.47 LT	\$43,423.09	0.85%
				\$(128,441.47) ST	\$0.00	
TOTAL MARKET VALUE		\$4,940,279.47	\$5,269,230.40	\$268,676.47 LT \$(126,441.47) ST	\$43,441.69 \$0.00	0.82%

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2	12/2	Trade Sold Away	FMC CORP NEW		70,000	\$0.0000	\$5,089.17
12/2	12/2	Trade Sold Away	MARTIN MARIETTA MATERIALS		50,000	0.0000	4,908.86

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN MTEE
DD 2/JA MOUER UAD/8-10-1987

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXANDER & BALDWIN INC (ALEX)	4/11/12	810.000	\$24.422	\$19,782.08	\$33,801.30	\$14,019.22 LT 2		
	4/23/12	670.000	24.705	16,552.66	27,959.10	11,406.44 LT 2		
	5/9/12	690.000	25.946	17,902.75	28,793.70	10,890.95 LT 2		
	5/15/12	60.000	25.415	1,524.87	2,503.80	978.93 LT 2		
	5/17/12	720.000	24.670	17,762.51	30,045.60	12,283.09 LT 2		
	7/6/12	460.000	33.774	15,536.22	19,195.80	3,659.58 LT 2		
	10/5/12	2,000.000	28.906	57,812.00	83,460.00	25,648.00 LT 2		
	11/2/12	300.000	29.948	8,984.46	12,519.00	3,534.54 LT 2		
	12/9/13	580.000	38.937	22,583.40	24,203.40	1,620.00 ST		
	12/17/13	780.000	39.800	31,044.00	32,549.40	1,505.40 ST		
Total		7,070.000		209,484.95	295,031.10	82,420.75 LT 3,125.40 ST	1,131.20	0.38

Share Price: \$41.730; Next Dividend Payable 03/2014
ALLEGHENY TECH INC (ATI)

	6/26/12	1,940.000	28.670	55,619.80	69,122.20	13,502.40 LT 2		
	7/2/12	760.000	31.135	23,662.90	27,078.80	3,415.90 LT 2		
	7/18/12	980.000	31.982	31,341.97	34,917.40	3,575.43 LT 2		
	10/5/12	1,600.000	31.388	50,220.00	57,008.00	6,788.00 LT 2		
	2/27/13	660.000	30.281	19,985.72	23,515.80	3,530.08 ST		
	4/23/13	590.000	27.527	16,240.81	21,021.70	4,780.89 ST		
	5/22/13	570.000	30.781	17,545.00	20,309.10	2,764.10 ST		
	6/18/13	320.000	28.279	9,049.41	11,401.60	2,352.19 ST		
	6/27/13	910.000	27.246	24,794.13	32,423.30	7,629.17 ST		
	12/9/13	1,010.000	33.630	33,966.20	35,986.30	2,020.10 ST		
Total		9,340.000		282,425.94	332,784.20	27,281.73 LT 23,076.53 ST	6,724.80	2.02

Share Price: \$35.630; Next Dividend Payable 03/2014
ALLIED WORLD ASSUR CO HLDG LTD (AWH)

	2/13/13	850.000	86.597	73,607.62	95,888.50	22,280.88 ST		
	2/15/13	410.000	86.182	35,334.54	46,252.10	10,917.56 ST		
	2/27/13	380.000	87.670	33,314.60	42,867.80	9,553.20 ST		
	4/23/13	280.000	94.013	26,323.53	31,586.80	5,263.27 ST		
	6/18/13	100.000	94.199	9,419.87	11,281.00	1,861.13 ST		
Total		2,020.000		178,000.16	227,876.20	49,876.04 ST	4,040.00	1.77

Share Price: \$112.810; Next Dividend Payable 01/02/14
AMERCO (UHAL)

	3/25/09	670.000	31.778	21,291.47	159,352.80	138,061.33 LT 2		
	6/21/12	220.000	89.123	19,607.15	52,324.80	32,717.65 LT 2		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE INDIVIDUAL
DD & JAMOLLER UND 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$237.840								
AMERICAN CAPITAL LTD (ACAS)								
	Total	890,000		40,898.62	211,677.60	170,778.98 LT		
	4/30/13	2,530,000	15.000	37,948.74	39,569.20	1,620.46 ST		
	5/2/13	2,600,000	14.464	37,605.36	40,664.00	3,058.64 ST		
	5/21/13	2,920,000	14.469	42,248.90	45,668.80	3,419.90 ST		
	6/18/13	3,450,000	12.990	44,815.50	53,958.00	9,142.50 ST		
	6/26/13	770,000	12.210	9,401.70	12,042.80	2,641.10 ST		
	7/23/13	2,670,000	13.845	36,965.35	41,758.80	4,793.45 ST		
	9/19/13	3,470,000	13.440	46,636.80	54,270.80	7,634.00 ST		
	Total	18,410,000		255,622.35	287,932.40	32,310.05 ST		
Share Price: \$15.640								
CASEY'S GENERAL STORES INC (CASV)								
	6/3/09	590,000	26.464	15,613.94	41,447.50	25,833.56 LT 2		
	11/1/12	150,000	51.032	7,654.85	10,537.50	2,882.65 LT 2		
	11/19/12	160,000	46.874	7,499.84	11,240.00	3,740.16 LT 2		
	11/21/12	770,000	46.680	35,943.37	54,092.50	18,149.13 LT 2		
	Total	1,670,000		66,712.00	117,317.50	50,605.50 LT	1,202.40	1.02
Share Price: \$70.250; Next Dividend Payable 02/2014								
CIT GROUP INC NEW (CIT)								
	3/26/10	1,670,000	38.890	64,946.13	87,057.10	22,110.97 LT 2		
	7/16/10	1,280,000	36.834	47,147.26	66,726.40	19,579.14 LT 2		
	7/20/10	960,000	36.160	34,713.79	50,044.80	15,331.01 LT 2		
	7/22/10	410,000	37.223	15,261.55	21,373.30	6,111.75 LT 2		
	7/26/10	810,000	38.624	31,285.20	42,225.30	10,940.10 LT 2		
	11/21/12	980,000	36.530	35,799.11	51,087.40	15,288.29 LT 2		
	4/17/13	740,000	41.650	30,820.93	38,576.20	7,755.27 ST		
	Total	6,850,000		259,973.97	357,080.50	89,361.26 LT	2,740.00	0.75
Share Price: \$52.130; Next Dividend Payable 02/2014								
CNO FINL GROUP INC COM (CNO)								
	6/4/13	3,240,000	12.432	40,280.65	57,315.60	17,034.95 ST		
	6/7/13	2,860,000	12.605	36,050.59	50,593.40	14,542.81 ST		
	6/11/13	2,920,000	12.598	36,784.99	51,654.80	14,869.81 ST		
	8/13/13	1,780,000	14.800	26,343.82	31,488.20	5,144.38 ST		
	Total	10,800,000		139,460.05	191,052.00	51,591.95 ST	1,296.00	0.67
Share Price: \$17.690; Next Dividend Payable 03/2014								
COMERICA INC (CMA)								
	1/17/12	1,840,000	29.587	54,439.71	87,473.60	33,033.89 LT 2		
	1/19/12	940,000	28.693	26,971.61	44,687.60	17,715.99 LT 2		
	1/27/12	1,250,000	28.107	35,133.25	59,425.00	24,291.75 LT 2		

Account Detail

HILLSDALE COLLEGE IND. FDN. TTEE
DD & JA. MOLLER U/A/D 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$237.840								
AMERICAN CAPITAL LTD (ACAS)								
	Total	890,000		40,898.62	211,677.60	170,778.98 LT		
	4/30/13	2,530,000	15.000	37,948.74	39,569.20	1,620.46 ST		
	5/21/13	2,600,000	14.464	37,605.36	40,664.00	3,058.64 ST		
	5/21/13	2,920,000	14.469	42,248.90	45,668.80	3,419.90 ST		
	6/18/13	3,450,000	12.990	44,815.50	53,958.00	9,142.50 ST		
	6/26/13	770,000	12.210	9,401.70	12,042.80	2,641.10 ST		
	7/23/13	2,670,000	13.845	36,965.35	41,758.80	4,793.45 ST		
	9/19/13	3,470,000	13.440	46,636.80	54,270.80	7,634.00 ST		
	Total	18,410,000		255,622.35	287,932.40	32,310.05 ST		
Share Price: \$115.640								
CASEY'S GENERAL STORES INC (CASY)								
	6/3/09	590,000	26.464	15,613.94	41,447.50	25,833.56 LT 2		
	11/1/12	150,000	51.032	7,654.85	10,537.50	2,882.65 LT 2		
	11/19/12	160,000	46.874	7,499.84	11,240.00	3,740.16 LT 2		
	11/21/12	770,000	46.680	35,943.37	54,092.50	18,149.13 LT 2		
	Total	1,670,000		66,712.00	117,317.50	50,605.50 LT	1,202.40	1.02
Share Price: \$70.250; Next Dividend Payable 02/20/14								
CIT GROUP INC NEW (CIT)								
	3/26/10	1,670,000	38.890	64,946.13	87,057.10	22,110.97 LT 2		
	7/16/10	1,280,000	36.834	47,147.26	66,726.40	19,579.14 LT 2		
	7/20/10	960,000	36.160	34,713.79	50,044.80	15,331.01 LT 2		
	7/22/10	410,000	37.223	15,261.55	21,373.30	6,111.75 LT 2		
	7/26/10	810,000	38.624	31,285.20	42,225.30	10,940.10 LT 2		
	11/21/12	980,000	36.530	35,799.11	51,087.40	15,288.29 LT 2		
	4/17/13	740,000	41.650	30,820.93	38,576.20	7,755.27 ST		
	Total	6,850,000		259,973.97	357,090.50	89,361.26 LT 7,755.27 ST	2,740.00	0.76
Share Price: \$52.130; Next Dividend Payable 02/20/14								
CNO FINL GROUP INC COM (CNO)								
	6/4/13	3,240,000	12.432	40,280.65	57,315.60	17,034.95 ST		
	6/7/13	2,860,000	12.605	36,050.59	50,593.40	14,542.81 ST		
	6/11/13	2,920,000	12.598	36,784.99	51,654.80	14,869.81 ST		
	8/13/13	1,780,000	14.800	26,343.82	31,488.20	5,144.38 ST		
	Total	10,800,000		139,460.05	191,052.00	51,591.95 ST	1,296.00	0.67
Share Price: \$17.690; Next Dividend Payable 03/20/14								
COMERICA INC (CMA)								
	1/17/12	1,840,000	29.587	54,439.71	87,473.60	33,033.89 LT 2		
	1/19/12	940,000	28.693	26,971.61	44,687.60	17,715.99 LT 2		
	1/27/12	1,250,000	28.107	35,133.25	59,425.00	24,291.75 LT 2		

Account Detail

**HILLSDALE COLLEGE IND FDN.TTEE
DD & JA MOLLER U/AD 8-10-1987**

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$47.540; Next Dividend Payable 01/01/14</i>								
CST BRANDS INC COM (CST)	6/22/12	1,550,000	29.996	46,494.42	73,687.00	27,192.58 LT 2		
	10/5/12	1,600,000	32.004	51,207.04	76,064.00	24,856.96 LT 2		
Total		7,180,000		214,246.03	341,337.20	127,091.17 LT	4,882.40	1.43
<i>Share Price: \$36.720; Next Dividend Payable 01/15/14</i>								
DISCOVER FINCL SVCS (DFS)	11/8/13	2,600,000	31.000	80,600.00	95,472.00	14,872.00 ST		
	11/22/13	1,360,000	32.665	44,423.72	49,939.20	5,515.48 ST		
	12/9/13	1,270,000	33.560	42,621.07	46,634.40	4,013.33 ST		
Total		5,230,000		167,644.79	192,045.60	24,400.81 ST	1,307.50	0.68
<i>Share Price: \$55.950; Next Dividend Payable 02/20/14</i>								
ENCORE WIRE CORP (WIRE)	4/28/10	2,660,000	15.452	41,102.85	148,827.00	107,724.15 LT 2		
	5/4/10	670,000	15.545	10,415.15	37,486.50	27,071.35 LT 2		
Total		3,330,000		51,518.00	186,313.50	134,795.50 LT	2,664.00	1.42
<i>Share Price: \$54.200; Next Dividend Payable 01/17/14</i>								
FOOT LOCKER INC (FL)	3/25/09	2,830,000	22.234	62,922.22	153,386.00	90,463.78 LT 2		
	2/2/10	2,080,000	20.151	41,914.91	112,736.00	70,821.09 LT 2		
	12/17/13	360,000	49.238	17,725.61	19,512.00	1,786.39 ST		
Total		5,270,000		122,562.74	285,634.00	161,284.87 LT 1,786.39 ST	421.60	0.14
<i>Share Price: \$41.440; Next Dividend Payable 02/20/14</i>								
GULFPORT ENERGY CORP NEW (GPOR)	7/2/09	4,260,000	10.035	42,747.82	176,534.40	133,786.58 LT 2	3,408.00	1.93
	1/8/13	870,000	40.280	35,043.69	54,923.10	19,879.41 ST		
	1/16/13	870,000	39.895	34,709.00	54,923.10	20,214.10 ST		
	1/31/13	790,000	40.940	32,342.52	49,872.70	17,530.18 ST		
	2/6/13	930,000	40.624	37,780.13	58,710.90	20,930.77 ST		
	2/22/13	430,000	37.006	15,912.75	27,145.90	11,233.15 ST		
	3/12/13	510,000	41.772	21,303.47	32,196.30	10,892.83 ST		
	4/4/13	460,000	45.339	20,855.71	29,039.80	8,184.09 ST		
	4/12/13	470,000	46.964	22,073.13	29,671.10	7,597.97 ST		
	5/8/13	310,000	52.804	16,369.27	19,570.30	3,201.03 ST		
	6/26/13	580,000	46.655	27,059.90	36,615.40	9,555.50 ST		
	11/21/13	470,000	55.955	26,298.76	29,671.10	3,372.34 ST		
Total		6,690,000		289,748.33	422,339.70	132,591.37 ST	-	-

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND.FON.TTEE
DD & JIA MOLLER UJAD 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
HYATT HOTELS CORP COM CL A (H)								
	3/16/10	282.000	35.971	10,143.93	13,947.72	3,803.79 LT 2		
	3/16/10	282.000	35.130	9,906.63	13,947.72	4,041.09 LT 2		
	3/19/10	2,516.000	36.860	92,739.76	124,441.36	31,701.60 LT 2		
	7/6/10	840.000	35.410	29,744.32	41,546.40	11,802.08 LT 2		
	9/15/11	840.000	34.394	28,890.96	41,546.40	12,655.44 LT 2		
	10/5/12	1,000.000	38.706	38,706.00	49,460.00	10,754.00 LT 2		
Total		5,760.000		210,131.60	284,889.60	74,758.00 LT		
Share Price: \$49.460								
INTREPID POTASH (IPI)								
	5/29/12	2,810.000	20.151	56,623.19	44,510.40	(12,112.79) LT 2		
	6/12/12	1,080.000	20.554	22,197.78	17,107.20	(5,090.58) LT 2		
	6/25/12	1,480.000	21.180	31,346.55	23,443.20	(7,903.35) LT 2		
	10/5/12	2,000.000	20.972	41,943.60	31,680.00	(10,263.60) LT 2		
	4/4/13	590.000	18.377	10,842.49	9,345.60	(1,496.89) ST		
	7/30/13	2,150.000	13.837	29,749.55	34,056.00	4,306.45 ST		
	8/12/13	1,400.000	13.212	18,496.80	22,176.00	3,679.20 ST		
Total		11,510.000		211,199.96	182,318.40	(35,370.32) LT 6,488.76 ST		
Share Price: \$15.840								
INVESTORS BANCORP, INC (ISBC)								
	3/25/09	6,870.000	8.738	60,027.31	175,734.60	115,707.29 LT 2	1,374.00	0.78
Share Price: \$25.580; Next Dividend Payable 02/2014								
KEYCORP NEW (KEY)								
	7/30/10	6,830.000	8.463	57,803.66	91,658.60	33,854.94 LT 2		
	8/5/10	2,020.000	8.482	17,133.84	27,108.40	9,974.56 LT 2		
	8/9/10	4,070.000	8.327	33,889.26	54,619.40	20,730.14 LT 2		
	8/10/10	3,090.000	8.422	26,023.36	41,467.80	15,444.44 LT 2		
Total		16,010.000		134,850.12	214,854.20	80,004.08 LT	3,522.20	1.63
Share Price: \$13.420; Next Dividend Payable 03/2014								
LEUCADIA NAT CP (LUK)								
	3/25/09	1,950.000	13.693	26,701.02	55,263.00	28,561.98 LT 2		
	12/5/12	2,380.000	22.509	53,570.49	67,449.20	13,878.71 LT 2		
Total		4,330.000		80,271.51	122,712.20	42,440.69 LT	1,082.50	0.88
Share Price: \$28.340; Next Dividend Payable 03/2014								
LSB INDUSTRIES (LXU)								
	12/10/12	980.000	32.906	32,247.49	40,199.60	7,952.11 LT 2		
	1/23/13	740.000	42.024	31,097.39	30,354.80	(742.59) ST		
	2/11/13	840.000	41.474	34,838.33	34,456.80	(381.53) ST		
	2/26/13	210.000	37.760	7,929.58	8,614.20	684.62 ST		
	4/23/13	900.000	30.177	27,159.21	36,918.00	9,758.79 ST		
	11/19/13	920.000	29.895	27,503.58	37,738.40	10,234.82 ST		

**HILLSDALE COLLEGE IND FDN TTEE
DO & JA MOLLER U/AD 8-10-1987**

COMMON STOCKS (CONTINUED)

Share Price: \$18.020									
OSHKOSH CORP (OSK)									
1/24/13	1,040,000	34,800	36,192.00	52,395.20	16,203.20 ST				
2/4/13	780,000	39,230	30,599.79	39,296.40	8,696.61 ST				
3/18/13	960,000	41,040	39,398.50	48,364.80	8,966.30 ST				
3/28/13	800,000	42,188	33,750.08	40,304.00	6,553.92 ST				
4/17/13	1,240,000	37,535	46,543.65	62,471.20	15,927.55 ST				
4/30/13	660,000	39,378	25,989.61	33,250.80	7,261.19 ST				
6/27/13	670,000	37,618	25,203.79	33,754.60	8,550.81 ST				
7/23/13	680,000	41,826	28,441.54	34,258.40	5,816.86 ST				
10/31/13	440,000	47,969	21,106.36	22,167.20	1,060.84 ST				
Total	7,270,000		287,225.32	366,262.60	79,037.28 ST			4,362.00	1.19
Share Price: \$50.380; Next Dividend Payable 03/2014									

Account Detail

HILLSDALE COLLEGE (IND-FDN) (TTEE)
DD & JIA MOLLER/UND 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OWENS CORNING INC (OC)								
	10/23/12	1,910,000	31.892	60,912.96	77,775.20	16,862.24 LT 2		
	10/31/12	700,000	33.599	23,519.37	28,504.00	4,984.63 LT 2		
	11/2/12	1,310,000	34.320	44,959.20	53,343.20	8,384.00 LT 2		
	11/21/12	910,000	33.870	30,821.61	37,055.20	6,233.59 LT 2		
	2/27/13	610,000	39.602	24,156.92	24,839.20	682.28 ST		
	4/4/13	390,000	37.649	14,683.23	15,880.80	1,197.57 ST		
	7/23/13	1,140,000	39.855	45,434.81	46,420.80	985.99 ST		
	10/2/13	570,000	37.886	21,595.19	23,210.40	1,615.21 ST		
Total		7,540,000		266,083.29	307,028.80	36,464.46 LT 4,481.05 ST		
PIONEER NATURAL RESOURCES CO (PXD)								
	1/12/12	370,000	96.230	35,604.92	68,105.90	32,500.98 LT 2		
	1/18/12	280,000	99.909	27,974.52	51,539.60	23,565.08 LT 2		
	1/20/12	370,000	97.350	36,019.50	68,105.90	32,086.40 LT 2		
	1/23/12	420,000	98.600	41,412.00	77,309.40	35,897.40 LT 2		
Total		1,440,000		141,010.94	265,060.80	124,049.86 LT	115.20	0.04
RANGE RESOURCES CORP (RRC)								
	9/16/10	780,000	35.040	27,331.20	65,761.80	38,430.60 LT 2		
	10/5/12	280,000	69.860	19,560.80	23,606.80	4,046.00 LT 2		
Total		1,060,000		46,892.00	89,368.60	42,476.60 LT	169.60	0.18
RAYMOND JAMES FINCL INC (RJF)								
	9/1/09	2,010,000	21.670	43,557.10	104,901.90	61,344.80 LT 2		
	9/8/09	2,000,000	22.327	44,654.60	104,380.00	59,725.40 LT 2		
Total		4,010,000		88,211.70	209,281.90	121,070.20 LT	2,566.40	1.22
SCHNITZER STEEL A (SCHN)								
	3/25/09	1,070,000	33.535	35,882.88	34,956.90	(925.98) LT 2		
	4/1/09	2,300,000	32.983	75,861.36	75,141.00	(720.36) LT 2		
	2/4/13	260,000	29.181	7,586.98	8,494.20	907.22 ST		
	2/21/13	1,210,000	29.250	35,392.50	39,530.70	4,138.20 ST		
Total		4,840,000		154,723.72	158,122.80	(1,646.34) LT 5,045.42 ST	3,630.00	2.29
SEACOR HOLDINGS INC COM (CKH)								
	2/22/12	790,000	77.358	61,112.62	72,048.00	10,935.38 LT 2		
	3/9/12	370,000	75.621	27,979.60	33,744.00	5,764.40 LT 2		
	4/4/12	490,000	74.342	36,427.82	44,688.00	8,260.18 LT 2		
	10/5/12	290,000	68.430	19,844.80	26,448.00	6,603.20 LT 2		

Share Price: \$40.720

Share Price: \$184.070; Next Dividend Payable 04/2014

Share Price: \$84.310; Next Dividend Payable 03/2014

Share Price: \$52.190; Next Dividend Payable 01/16/14

Share Price: \$32.670; Next Dividend Payable 02/2014

Account Detail

HILLSDALE COLLEGE IND FDN FREE
DD & JA WOLLER UAD 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
Share Price: \$91.200								
SINCLAIR BROADCAST GP CL A (SBGI)								
	9/23/13	370.000	91.458	33,839.39	33,744.00	(95.39) ST		
Total		2,310.000		179,204.23	210,672.00	31,563.16 LT (95.39) ST		
Share Price: \$35.730; Next Dividend Payable 03/20/14								
SUSSER HLDGS CORP (SUSS)								
	4/12/13	1,750.000	27.234	47,660.20	62,527.50	14,867.30 ST		
	4/15/13	600.000	25.166	15,099.78	21,438.00	6,338.22 ST		
	4/16/13	580.000	26.174	15,180.69	20,723.40	5,542.71 ST		
	4/23/13	1,150.000	26.470	30,440.50	41,089.50	10,649.00 ST		
	5/22/13	1,740.000	26.378	45,897.37	62,170.20	16,272.83 ST		
	9/18/13	1,310.000	29.743	38,963.20	46,806.30	7,843.10 ST		
Total		7,130.000		193,241.74	254,754.90	61,513.16 ST	4,278.00	1.67
Share Price: \$65.490								
TECH DATA CORP (TECD)								
	1/14/13	940.000	38.792	36,464.29	81,560.60	25,096.31 ST		
	1/25/13	750.000	42.000	31,499.63	49,117.50	17,617.87 ST		
	2/13/13	850.000	43.000	36,550.00	55,666.50	19,116.50 ST		
	2/26/13	790.000	42.550	33,614.50	51,737.10	18,122.60 ST		
	5/3/13	340.000	56.059	19,060.13	22,266.60	3,206.47 ST		
	5/13/13	350.000	51.000	17,850.07	22,921.50	5,071.43 ST		
	5/15/13	410.000	51.567	21,142.55	26,850.90	5,708.35 ST		
	5/21/13	120.000	50.000	6,000.00	7,858.80	1,858.80 ST		
	5/23/13	70.000	49.692	3,478.42	4,584.30	1,105.88 ST		
	7/1/13	580.000	48.000	27,840.00	37,984.20	10,144.20 ST		
	10/9/13	450.000	50.880	22,896.14	29,470.50	6,574.36 ST		
Total		5,650.000		256,395.73	370,018.50	113,622.77 ST		
Share Price: \$51.600								
TRIBUNE COMPANY NEW CL A (TRBA)								
	7/20/10	350.000	37.820	13,237.04	18,060.00	4,822.96 LT 2		
	8/30/10	910.000	36.703	33,399.91	46,956.00	13,556.09 LT 2		
	10/5/12	750.000	44.616	33,462.00	38,700.00	5,238.00 LT 2		
	4/23/13	400.000	45.014	18,005.72	20,640.00	2,634.28 ST		
Total		2,410.000		98,104.67	124,356.00	23,617.05 LT 2,634.28 ST		
Share Price: \$51.600								
TRIBUNE COMPANY NEW CL A (TRBA)								
	2/12/13	800.000	52.200	41,760.00	61,920.00	20,160.00 ST		
	2/13/13	590.000	52.200	30,798.00	45,666.00	14,868.00 ST		
	2/15/13	720.000	54.200	39,024.00	55,728.00	16,704.00 ST		
	2/20/13	620.000	54.100	33,542.00	47,988.00	14,446.00 ST		

Account Detail

HILLSDALE COLLEGE IND. FDM TTEE
DD & JA MOLLER U/A/D: 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$77.400								
UNIVERSAL AMERICAN SPIN CORP (UAM)	2/26/13	650.000	52.750	34,287.50	50,310.00	16,022.50 ST		
	3/18/13	250.000	56.750	14,187.50	19,350.00	5,162.50 ST		
	4/12/13	940.000	57.344	53,903.74	72,756.00	18,852.26 ST		
	6/7/13	150.000	56.000	8,400.00	11,610.00	3,210.00 ST		
	Total	4,720.000		255,902.74	365,328.00	109,425.26 ST		
Share Price: \$7.300								
VAIL RESORTS (MTN)	1/25/12	225.000	11.220	2,524.59	1,642.50	(882.09) LT 2		
	3/5/12	160.000	11.319	1,811.01	1,168.00	(643.01) LT 2		
	3/8/12	3,210.000	10.871	34,895.27	23,433.00	(11,462.27) LT 2		
	10/5/12	2,320.000	9.847	22,845.04	16,936.00	(5,909.04) LT 2		
	Total	5,915.000		62,075.91	43,179.50	(18,896.41) LT		
Share Price: \$7.300								
VAIL RESORTS (MTN)	4/1/09	1,810.000	21.842	39,533.30	136,166.30	96,633.00 LT 2	1,502.30	1.10
Share Price: \$75.230; Next Dividend Payable 01/10/14								
VISTEON CORP (VC)	8/8/12	900.000	38.605	34,744.32	73,701.00	38,956.68 LT 2		
	8/10/12	590.000	37.754	22,275.04	48,315.10	26,040.06 LT 2		
	8/15/12	600.000	40.290	24,173.70	49,134.00	24,960.30 LT 2		
	8/27/12	900.000	41.486	37,337.49	73,701.00	36,363.51 LT 2		
	10/5/12	700.000	45.951	32,165.98	57,323.00	25,157.02 LT 2		
	10/26/12	170.000	42.897	7,292.42	13,921.30	6,628.88 LT 2		
	Total	3,860.000		157,988.95	316,095.40	158,106.45 LT		
Share Price: \$81.890								
WHITE MOUNTAIN GRP BERMUDA (WTM)	3/25/09	395.000	177.701	70,192.05	238,216.60	168,024.55 LT 2		
	10/5/12	60.000	525.930	31,555.80	36,184.80	4,629.00 LT 2		
	Total	455.000		101,747.85	274,401.40	172,653.55 LT	455.00	0.16
Share Price: \$603.080; Next Dividend Payable 03/2014								
STOCKS								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		96.6%		\$6,010,985.39	\$8,835,925.00	\$2,056,230.01 LT	\$59,055.10	0.67%
						\$768,709.60 ST	\$0.00	

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HILLSDALE COLLEGE IND FDN JTEE
DD & JA MOLLER U/AD 8-10-1987

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$6,010,985.39	\$9,148,530.60	\$2,056,230.01 LT \$788,709.60 ST	\$59,212.10 \$0.00	0.65%

TOTAL MARKET VALUE

\$9,148,530.60

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/3	12/6	Bought	LSB INDUSTRIES	ACTED AS AGENT	940.000	\$31.3574	\$(29,475.96)
12/6	12/11	Bought	NEWS CORPORATION CL A	ACTED AS AGENT	2,150.000	17.8290	(38,332.35)
12/9	12/12	Sold	TRINITY IND DELAWARE	ACTED AS AGENT	1,020.000	49.9781	50,976.77
12/9	12/12	Bought	CST BRANDS INC COM	ACTED AS AGENT	1,270.000	33.5599	(42,621.07)
12/9	12/12	Bought	ALLEGHENY TECH INC	ACTED AS AGENT	1,010.000	33.6299	(33,966.20)
12/9	12/12	Bought	ALEXANDER & BALDWIN INC	ACTED AS AGENT	580.000	38.9369	(22,583.40)
12/13	12/18	Sold	UNIVERSAL AMERICAN SPIN CORP	ACTED AS AGENT	1,845.000	7.2423	13,361.80
12/17	12/20	Bought	ALEXANDER & BALDWIN INC	ACTED AS AGENT	780.000	39.8000	(31,044.00)
12/17	12/20	Bought	ENCORE WIRE CORP	ACTED AS AGENT	360.000	49.2378	(17,725.61)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(151,410.02)
TOTAL PURCHASES							\$(215,748.59)
TOTAL SALES AND REDEMPTIONS							\$64,338.57

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
12/2	Qualified Dividend	OSHKOSH CORP		\$1,090.50
12/5	Qualified Dividend	ALEXANDER & BALDWIN INC		228.40
12/13	Qualified Dividend	SINCLAIR BROADCAST GP CL A		1,069.50
12/13	Qualified Dividend	KEYCORP NEW		880.55
12/24	Qualified Dividend	GNO FINL GROUP INC COM		324.00
12/27	Qualified Dividend	ALLEGHENY TECH INC		1,681.20
12/27	Qualified Dividend	LEUCADIA NAT CP		270.63
12/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 11/28-12/30)		11.07

Morgan Stanley

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Account Detail

HILLSDALE COLLEGE IND FDN TRFEE
DD & JA MOLLER UAD 8-10-1987

Investment Objectives¹: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: LAZARD ASSET MANAGEMENT, LLC

¹ See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$477,467.04	\$239.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	245,000.00	123.00	—	0.050
Percentage of Assets %		5.6%		
CASH, BDP, AND MMFS		Market Value	Estimated Annual Income	
		\$722,467.04	\$362.00	
			Accrued Interest	
			\$0.00	

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	10/23/10	2,853,000	\$13.463	\$38,409.37	\$17,831.25	\$(20,578.12) LT 2		
	3/4/11	6,285,000	8.967	56,355.08	39,281.25	(17,073.83) LT 2		
	6/5/12	1,600,000	6.090	9,744.00	10,000.00	256.00 LT 2		
	7/31/13	2,975,000	7.768	23,108.31	18,593.75	(4,514.56) ST		
	12/17/13	7,247,000	6.730	48,772.31	45,293.75	(3,478.56) ST		

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HILLSDALE COLLEGE (IND) FDN, FTEE
DD & JA MOLLER UAD 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
BANCO MACRO S.A. SPONS ADR (BMA)	10/21/10	1,981,000	46.049	91,223.07	48,078.87	(43,144.20) LT 2		
	3/4/11	35,000	41.407	1,449.25	849.45	(599.80) LT 2		
	8/9/11	897,000	29.849	26,774.19	21,770.19	(5,004.00) LT 2		
	5/3/12	705,000	37.696	26,575.33	17,110.35	(9,464.98) LT 2		
	6/5/12	600,000	13.017	7,810.08	14,562.00	6,751.92 LT 2		
	7/31/13	1,089,000	15.055	16,395.00	26,430.03	10,035.03 ST		
	12/17/13	2,625,000	27.348	71,789.55	63,708.75	(8,080.80) ST		
Total		7,932,000		242,016.47	192,509.64	(51,461.06) LT 1,954.23 ST		

Share Price: \$24.270

BIDVEST GROUP LTD SPONS ADR (BDVSV)	11/12/10	940,000	43.240	40,645.60	48,447.60	7,802.00 LT 2		
	11/15/10	264,000	43.361	11,447.30	13,606.56	2,159.26 LT 2		
	11/16/10	900,000	42.771	38,493.99	46,386.00	7,892.01 LT 2		
	6/5/12	500,000	42.370	21,185.00	25,770.00	4,585.00 LT 2		
	7/31/13	742,000	49.450	36,691.90	38,242.68	1,550.78 ST		
	12/17/13	1,530,000	50.540	77,326.20	78,856.20	1,530.00 ST		
Total		4,876,000		225,789.99	251,309.04	22,438.27 LT 3,080.78 ST	6,031.61	2.40

Share Price: \$51.540

CHINA CONSTRUCTION BANK CORP (CICHY)	10/22/10	738,000	19.058	14,065.06	11,202.84	(2,862.22) LT 2		
	3/4/11	295,000	13.430	3,961.85	4,478.10	516.25 LT 2		
	4/13/12	3,800,000	15.917	60,482.70	57,684.00	(2,798.70) LT 2		
	4/30/12	3,200,000	15.495	49,584.00	48,576.00	(1,008.00) LT 2		
	5/2/12	755,000	15.849	11,966.00	11,460.90	(505.10) LT 2		
	6/5/12	1,800,000	13.878	24,980.04	27,324.00	2,343.96 LT 2		
	7/30/12	2,380,000	13.081	31,132.54	36,128.40	4,995.86 LT 2		
	8/31/12	700,000	13.170	9,218.65	10,626.00	1,407.35 LT 2		
	9/10/12	1,700,000	13.140	22,337.49	25,806.00	3,468.51 LT 2		
	9/11/12	237,000	12.848	3,045.02	3,597.66	552.64 LT 2		
	7/31/13	4,674,000	14.878	69,538.84	70,951.32	1,412.48 ST		
	12/17/13	10,276,000	15.210	156,294.88	155,989.68	(305.20) ST		
Total		30,555,000		456,607.07	463,824.90	6,110.55 LT 1,107.28 ST	22,335.71	4.81

Share Price: \$15.180

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UAW 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHINA MOBILE LTD (CHL)								
	2/2/12	1,249,000	51.366	64,156.63	65,310.21	1,153.58 LT 2		
	2/17/12	1,702,000	52.835	89,925.68	88,997.58	(928.10) LT 2		
	3/9/12	95,000	54.069	5,136.53	4,967.55	(168.98) LT 2		
	6/5/12	500,000	49.450	24,725.00	26,145.00	1,420.00 LT 2		
	7/31/13	1,056,000	52.712	55,663.87	55,218.24	(445.63) ST		
	12/17/13	2,251,000	51.918	116,866.52	117,704.79	838.27 ST		
Total		6,853,000		356,474.23	358,343.37	1,476.50 LT 392.64 ST	13,808.80	3.85
CIELO SA SPONSORED ADR NEW (CLOXY)								
	10/21/10	6,878,000	15.200	104,542.85	192,584.00	88,041.15 LT 2		
	1/8/13	94,000	24.414	2,294.95	2,632.00	337.05 ST		
	1/18/13	486,000	22.462	10,916.52	13,608.00	2,691.48 ST		
	7/31/13	1,871,000	24.605	46,036.14	52,388.00	6,351.86 ST		
	12/17/13	4,248,000	28.743	122,101.96	118,944.00	(3,157.96) ST		
Total		13,577,000		285,892.42	380,156.00	88,041.15 LT 6,222.43 ST	12,640.19	3.32
CLICKS GROUP LTD SPONS ADR (CLGGV)								
	5/16/11	7,409,000	12.353	91,525.23	89,641.49	(1,883.74) LT 2		
	6/29/11	1,408,000	12.461	17,544.81	17,035.39	(509.42) LT 2		
	6/5/12	1,600,000	11.230	17,968.00	19,358.40	1,390.40 LT 2		
	7/31/13	3,119,000	11.498	35,861.33	37,736.78	1,875.45 ST		
	12/17/13	5,913,000	11.900	70,364.70	71,541.39	1,176.69 ST		
Total		19,449,000		233,264.07	235,313.45	(1,002.76) LT 3,052.14 ST	4,959.50	2.10
CNOOC LTD ADS (CEO)								
	8/30/12	313,000	189.803	59,408.25	58,737.58	(670.67) LT 2		
	8/30/12	287,000	188.196	54,012.34	53,858.42	(153.92) LT 2		
	7/31/13	197,000	178.789	35,221.53	36,969.02	1,747.49 ST		
	12/17/13	437,000	183.910	80,368.67	82,007.42	1,638.75 ST		
Total		1,234,000		229,010.79	231,572.44	(824.59) LT 3,386.24 ST	8,162.91	3.52
COMMERCIAL INTL BNK LTD SP ADR (CIBBY)								
	10/26/10	10,420,000	5.187	54,045.07	46,890.00	(7,155.07) LT 2		
	6/7/11	6,367,000	3.452	21,978.91	28,651.50	6,672.59 LT 2		
	6/5/12	5,849,000	2.680	15,678.00	26,320.50	10,642.50 LT 2		
	7/31/13	5,622,000	3.325	18,695.66	25,299.00	6,603.34 ST		
	12/17/13	12,167,000	4.445	54,083.53	54,751.50	667.97 ST		

Share Price: \$187.660

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		40,425,000		164,481.17	181,912.50	10,160.02 LT 7,271.31 ST	4,365.90	2.40
Share Price: \$4.500								
GAZPROM O A O SPON ADR (OGIPY)								
	8/12/11	7,435,000	11.451	85,134.47	64,312.75	(20,821.72) LT 2		
	6/5/12	1,500,000	9.070	13,605.00	12,975.00	(630.00) LT 2		
	7/25/12	3,860,000	8.930	34,469.80	33,389.00	(1,080.80) LT 2		
	1/8/13	92,000	9.700	892.40	795.80	(96.60) ST		
	7/5/13	5,182,000	6.862	35,560.44	44,824.30	9,263.86 ST		
	7/8/13	589,000	6.872	4,047.73	5,094.85	1,047.12 ST		
	7/31/13	5,299,000	7.780	41,226.22	45,836.35	4,610.13 ST		
	11/14/13	1,934,000	8.936	17,281.84	16,729.10	(552.74) ST		
	11/15/13	643,000	9.000	5,787.00	5,561.95	(225.05) ST		
	12/17/13	12,806,000	8.350	106,930.10	110,771.90	3,841.80 ST		
Total		39,340,000		344,935.00	340,291.00	(22,532.52) LT 17,888.52 ST	11,251.24	3.30
Share Price: \$8.650								
GRUPO TELEvisa S.A.GLOBAL DEP (TV)								
	10/21/10	2,767,000	22.119	61,204.38	83,729.42	22,525.04 LT 2		
	6/5/12	800,000	18.895	15,116.00	24,208.00	9,092.00 LT 2		
	7/31/13	884,000	26.866	23,749.37	26,749.84	3,000.47 ST		
	12/17/13	2,358,000	28.934	68,226.61	71,353.08	3,126.47 ST		
Total		6,809,000		168,296.36	206,040.34	31,617.04 LT 6,126.94 ST	1,709.06	0.82
Share Price: \$30.260; Next Dividend Payable 01/02/14								
IMPERIAL HLDGS LTD ADR (IHLDY)								
	1/31/13	2,243,000	21.769	48,827.64	43,402.05	(5,425.59) ST		
	1/31/13	861,000	23.867	20,549.45	16,660.35	(3,889.10) ST H		
	2/12/13	11,000	22.745	250.20	212.85	(37.35) ST		
	2/14/13	67,000	22.936	1,536.71	1,296.45	(240.26) ST		
	5/24/13	972,000	22.208	21,585.88	18,808.20	(2,777.68) ST		
	7/31/13	1,302,000	20.895	27,205.81	25,193.70	(2,012.11) ST		
	10/18/13	2,058,000	22.557	46,422.10	39,822.30	(6,599.80) ST		
	12/17/13	3,477,000	18.840	65,506.68	67,279.95	1,773.27 ST		
Total		10,991,000		231,884.47	212,675.85	(19,208.62) ST	7,473.88	3.51
Share Price: \$19.350; Basis Adjustment Due to Wash Sale: \$1,428.62								
KB FINANCIAL GRP INC SONS ADR (KB)								
	8/12/11	760,000	38.062	28,927.12	30,787.60	1,860.48 LT 2		
	9/9/11	978,000	36.890	36,078.32	39,618.78	3,540.46 LT 2		
	11/16/11	1,466,000	33.621	49,288.53	59,387.66	10,099.13 LT 2		

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HILLSDALE COLLEGE IND FDN TRFEE
DD & JA MOLLER U/A/D 8-10-1987

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/25/12	492,000	36.796	18,103.53	19,930.92	1,827.39 LT 2		
	6/5/12	700,000	30.807	21,564.55	28,357.00	6,792.45 LT 2		
	8/30/12	118,000	33.019	3,896.25	4,780.18	883.93 LT 2		
	7/31/13	1,308,000	31.539	41,253.40	52,987.08	11,733.68 ST		
	12/17/13	2,832,000	37.206	105,367.68	114,724.32	9,356.64 ST		
	Total	8,654,000		304,479.38	350,573.54	25,003.84 LT 21,090.32 ST	3,375.06	0.96
Share Price: \$40.510								
KIMBERLY CLARK SPON ADR (KCDMY)	10/21/10	10,460,000	10.304	107,784.76	148,741.20	40,956.44 LT 2		
	3/4/11	540,000	9.921	5,303.47	7,678.80	2,375.33 LT 2		
	6/5/12	1,900,000	8.710	16,549.00	27,018.00	10,469.00 LT 2		
	7/31/13	3,715,000	16.255	60,388.81	52,827.30	(7,561.51) ST		
	12/17/13	8,160,000	14.334	116,967.89	116,035.20	(932.69) ST		
	Total	24,775,000		306,993.93	352,300.50	53,800.77 LT (8,494.20) ST	12,660.03	3.59
Share Price: \$14.220								
KOC HLDG AS UNISPO ADR (KHOLY)	3/4/11	5,170,000	19.182	99,169.49	106,553.70	7,384.21 LT 2		
	6/5/12	945,000	16.044	15,162.03	19,476.45	4,314.42 LT 2		
	7/31/13	1,851,000	21.940	40,610.94	38,149.11	(2,461.83) ST		
	11/5/13	1,304,000	23.484	30,622.74	26,875.44	(3,747.30) ST		
	12/17/13	5,116,000	22.750	116,389.00	105,440.76	(10,948.24) ST		
	Total	14,386,000		301,954.20	296,495.46	11,698.63 LT (17,157.37) ST	5,927.03	1.99
Share Price: \$20.610								
MOBILE TELESYSTEMS OJSC (MBT)	11/19/10	4,105,000	21.162	86,868.37	88,791.15	1,922.78 LT 2		
	11/22/10	700,000	20.989	14,692.37	15,141.00	448.63 LT 2		
	11/23/10	2,600,000	20.981	54,550.34	56,238.00	1,687.66 LT 2		
	3/4/11	530,000	19.568	10,370.88	11,463.90	1,093.02 LT 2		
	6/5/12	1,300,000	16.430	21,359.00	28,119.00	6,760.00 LT 2		
	11/16/12	200,000	17.081	3,416.22	4,326.00	909.78 LT 2		
	12/20/12	695,000	17.488	12,154.23	15,032.85	2,878.62 LT 2		
	1/8/13	46,000	18.660	858.36	994.98	136.62 ST		
	7/31/13	2,690,000	19.647	52,850.70	58,184.70	5,334.00 ST		
	12/17/13	6,372,000	20.394	129,950.57	137,826.36	7,875.79 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$21.630								
NEDBANK GRP LTD SPON ADR (NDBKY)	10/22/10	6,631,000	19.425	128,808.17	133,084.17	4,276.00 LT 2		
	7/31/13	1,991,000	18.084	36,005.44	39,959.37	3,953.93 ST		
	12/17/13	4,088,000	19.500	79,716.00	82,046.16	2,330.16 ST		
Total		12,710,000		244,529.61	255,089.70	4,276.00 LT 6,284.09 ST	8,642.80	3.38
Share Price: \$20.070								
NETEASE.COM INC ADS (NTES)	10/21/10	1,775,000	39.451	70,025.52	139,515.00	69,489.48 LT 2		
	1/8/13	11,000	42.480	467.28	864.60	397.32 ST		
	4/3/13	125,000	54.262	6,782.75	9,825.00	3,042.25 ST		
	4/11/13	270,000	53.649	14,485.23	21,222.00	6,736.77 ST		
	7/31/13	648,000	64.117	41,547.69	50,932.80	9,385.11 ST		
	12/17/13	1,348,000	71.651	96,585.14	105,952.80	9,367.66 ST		
Total		4,177,000		229,893.61	328,312.20	69,489.48 LT 28,929.11 ST	—	—
Share Price: \$78.600								
OIL CO LUKOIL SPN ADR (LUKOY)	8/12/11	1,220,000	55.555	67,777.22	77,006.40	9,229.18 LT 2		
	6/5/12	300,000	51.730	15,519.00	18,936.00	3,417.00 LT 2		
	7/31/13	449,000	59.090	26,531.41	28,340.88	1,809.47 ST		
	12/17/13	916,000	61.380	56,224.08	57,817.92	1,593.84 ST		
Total		2,885,000		166,051.71	182,101.20	12,646.18 LT 3,403.31 ST	10,547.56	5.79
Share Price: \$63.120								
ORASCOM CONSTR INDS SPON (ORSCY)	3/4/11	3,126,000	35.355	110,520.36	115,682.00	5,141.64 LT 2	—	—
Share Price: \$37.000								
ORIFLAME COSMETICS SA SPON ADR (ORFLY)	10/22/10	818,000	33.266	27,211.18	12,646.28	(14,564.90) LT 2		
	11/9/10	1,760,000	28.475	50,116.70	27,209.60	(22,907.10) LT 2		
	11/10/10	2,200,000	28.506	62,712.98	34,012.00	(28,700.98) LT 2		
	12/30/10	1,293,000	26.424	34,165.84	19,989.78	(14,176.06) LT 2		
	6/5/12	1,000,000	14.385	14,385.00	15,460.00	1,075.00 LT 2		
	7/31/13	1,912,000	16.420	31,395.04	29,559.52	(1,835.52) ST		
	12/17/13	4,545,000	14.538	66,073.85	70,265.70	4,191.85 ST		
Total		13,528,000		286,060.59	209,142.88	(79,274.04) LT 2,356.33 ST	12,716.32	6.08
Share Price: \$15.460								

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HILLSDALE COLLEGE IND FDN TTEE
DO & JAMOLLER U/AD: 10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PHILIPPINE LG DIST TEL SPN ADR (PHI)								
	10/21/10	200.000	62.232	12,446.38	12,016.00	(430.38) LT 2		
	11/9/10	1,755.000	56.140	98,525.17	105,440.40	6,915.23 LT 2		
	6/5/12	400.000	54.806	21,842.52	24,032.00	2,189.48 LT 2		
	7/31/13	690.000	69.901	48,231.41	41,455.20	(6,776.21) ST		
	12/17/13	1,449.000	59.274	85,887.30	87,055.92	1,168.62 ST		
Total		4,494.000		266,932.78	269,999.52	8,674.33 LT	9,599.18	3.55
						(5,607.59) ST		
PPC UNITED UNSPON ADR (PPCY)								
	10/22/10	7,266.000	9.604	69,781.94	43,087.38	(26,694.56) LT 2		
	3/4/11	1,450.000	7.770	11,266.21	8,598.50	(2,667.71) LT 2		
	6/5/12	1,500.000	6.470	9,705.00	8,895.00	(810.00) LT 2		
	7/31/13	3,121.000	5.837	18,217.59	18,507.53	289.94 ST		
	12/17/13	6,437.000	5.980	38,493.26	38,171.41	(321.85) ST		
Total		19,774.000		147,464.00	117,259.82	(30,172.27) LT	4,007.34	3.92
						(31.91) ST		
PT ASTRA INTERNATIONAL TBK ADR (PTAIV)								
	5/23/13	7,160.000	14.314	102,490.39	79,834.00	(22,656.39) ST		
	7/31/13	2,040.000	12.728	25,965.94	22,746.00	(3,219.94) ST		
	12/17/13	13,696.000	10.281	140,808.58	152,710.40	11,901.82 ST		
Total		22,896.000		269,264.91	255,290.40	(13,974.51) ST	6,754.32	2.64
PT BK MANDIRI PERSERO TBK UNSP (PPERY)								
	12/27/10	8,271.000	7.190	59,466.50	53,430.66	(6,035.84) LT 2		
	6/1/12	100.000	7.192	719.19	646.00	(73.19) LT 2		
	6/4/12	9,870.000	6.990	68,992.29	63,760.20	(5,232.09) LT 2		
	1/8/13	405.000	8.500	3,442.50	2,616.30	(826.20) ST		
	8/19/13	7,480.000	7.360	55,052.80	48,320.80	(6,732.00) ST		
	8/20/13	9.000	6.647	59.82	58.14	(1.68) ST		
	8/21/13	3.000	6.863	20.59	19.38	(1.21) ST		
	8/26/13	475.000	6.433	3,055.91	3,068.50	12.59 ST		
	9/18/13	1,591.000	7.528	11,977.68	10,277.86	(1,699.82) ST		
	9/24/13	2.000	7.505	15.01	12.92	(2.09) ST		
	12/17/13	12,604.000	6.434	81,096.66	81,421.84	325.18 ST		
Total		40,810.000		283,898.95	263,632.60	(11,341.12) LT	6,039.88	2.29
						(8,925.23) ST		

Share Price: \$6.460

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/WD 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PT SEMEN GRESIK PERSERO ADR (PSGTV)								
	11/10/10	873.500	21.389	18,683.08	20,483.57	1,800.49 LT 2		
	12/9/10	1,152.500	21.728	25,041.29	27,026.12	1,984.83 LT 2		
	6/5/12	400.000	21.600	8,640.00	9,380.00	740.00 LT 2		
	7/31/13	734.000	29.328	21,526.97	17,212.30	(4,314.67) ST		
	12/17/13	4,462.000	21.983	98,089.48	104,633.90	6,544.42 ST		
Total		7,622.000		171,980.82	178,735.90	4,525.32 LT	8,003.10	4.47
						2,229.75 ST		
PT TELEKOMUNIKASI INDONESIA (TLK)								
	10/21/10	930.000	40.744	37,891.45	33,340.50	(4,550.95) LT 2		
	11/22/10	2,265.000	37.778	85,567.40	81,200.25	(4,367.15) LT 2		
	6/5/12	800.000	31.150	24,920.00	26,680.00	3,760.00 LT 2		
	7/31/13	913.000	45.692	41,716.43	32,731.05	(8,985.38) ST		
	12/17/13	2,764.000	34.392	95,059.49	99,089.40	4,029.91 ST		
Total		7,672.000		285,154.77	275,041.20	(5,158.10) LT	9,352.17	3.40
						(4,955.47) ST		
PT UNITED TRACTORS ADR (PUTKY)								
	10/22/10	1,111.000	46.376	51,523.74	35,063.16	(16,460.58) LT 2		
	8/3/12	1,100.000	44.042	48,446.64	34,716.00	(13,730.64) LT 2		
	10/16/12	400.000	42.000	16,800.00	12,624.00	(4,176.00) LT 2		
	1/8/13	32.000	43.400	1,388.80	1,009.92	(378.88) ST		
	7/31/13	812.000	32.546	26,427.27	25,626.72	(800.55) ST		
	12/17/13	1,601.000	30.740	49,214.74	50,527.56	1,312.82 ST		
Total		5,056.000		193,801.19	159,567.36	(34,367.22) LT	4,226.82	2.64
						133.39 ST		
PTT EXPL & PRODIN SPONS ADR (PEXNY)								
	6/29/11	2,311.000	10.982	25,380.33	25,421.00	40.67 LT 2		
	6/30/11	902.000	11.119	10,029.61	9,922.00	(107.61) LT 2		
	9/8/11	2,216.000	11.132	24,669.18	24,376.00	(293.18) LT 2		
	6/5/12	1,000.000	10.267	10,267.00	11,000.00	733.00 LT 2		
	11/8/12	100.000	10.746	1,074.58	1,100.00	25.42 LT 2		
	11/8/12	1,010.000	10.872	10,980.92	11,110.00	129.18 LT 2		
	7/31/13	1,445.000	10.729	15,503.69	15,895.00	391.31 ST		
Total		8,984.000		97,905.21	98,824.00	527.48 LT	3,045.58	3.08
						391.31 ST		

Share Price: \$11.000

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
SANLAM LTD ADR (SLLDV)								
	10/22/10	4,618,000	18.801	86,824.40	117,297.20	30,472.80 LT 2		
	7/31/13	1,247,000	24.093	30,044.10	31,673.80	1,629.70 ST		
	12/17/13	2,838,000	24.812	70,415.89	72,085.20	1,669.31 ST		
Total		8,703,000		187,284.39	221,056.20	30,472.80 LT 3,299.01 ST	8,668.19	3.92
Share Price: \$25.400								
SBERBANK RUSSIA SPONSORED ADR (SBRKY)								
	8/5/11	3,000	13.701	41.10	37.71	(3.39) LT 2		
	8/8/11	2,915,000	12.969	37,803.47	36,641.55	(1,161.92) LT 2		
	9/6/11	2,227,000	11.014	24,528.85	27,993.39	3,464.54 LT 2		
	11/17/11	4,291,000	10.425	44,732.82	53,937.87	9,205.05 LT 2		
	6/5/12	2,000,000	9.580	19,160.00	25,140.00	5,980.00 LT 2		
	6/25/12	4,055,000	10.556	43,209.67	50,971.35	7,761.68 LT 2		
	8/29/12	1,700,000	11.893	20,218.44	21,369.00	1,150.56 LT 2		
	8/30/12	748,000	11.668	8,727.66	9,402.36	674.70 LT 2		
	7/31/13	4,988,000	11.558	57,653.30	62,699.18	5,045.88 ST		
	12/17/13	11,579,000	12.175	140,978.96	145,548.03	4,569.07 ST		
Total		34,506,000		397,054.27	433,740.42	27,071.22 LT 9,614.93 ST	8,384.96	1.93
Share Price: \$12.570								
SHINHAN FINANCIAL GROUP CO LTD (SHG)								
	10/21/10	1,341,000	38.932	52,207.28	61,283.70	9,076.42 LT 2		
	6/5/12	600,000	32.067	19,239.99	27,420.00	8,180.01 LT 2		
	8/29/12	836,000	32.409	27,093.55	38,205.20	11,111.65 LT 2		
	7/31/13	1,202,000	36.474	43,842.23	54,931.40	11,089.17 ST		
	12/17/13	3,151,000	42.360	133,475.73	144,000.70	10,524.97 ST		
Total		7,130,000		275,858.78	325,841.00	28,368.08 LT 21,614.14 ST	3,294.06	1.01
Share Price: \$45.700								
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)								
	10/22/10	3,010,000	14.931	44,941.41	47,407.50	2,466.09 LT 2		
	3/4/11	3,090,000	14.490	44,775.03	48,667.50	3,892.47 LT 2		
	7/31/13	1,766,000	16.934	29,904.83	27,814.50	(2,090.33) ST		
	12/17/13	3,663,000	15.830	57,985.29	57,692.25	(293.04) ST		
Total		11,529,000		177,606.56	181,587.75	6,358.56 LT (2,383.37) ST	6,214.13	3.42
Share Price: \$15.750								
STANDARD BANK GROUP LTD SPON (SGBLY)								
	10/22/10	6,139,000	15.443	94,804.58	76,614.72	(18,189.86) LT 2		
	3/4/11	410,000	14.276	5,853.06	5,116.80	(736.26) LT 2		
	6/5/12	1,200,000	13.765	16,518.00	14,976.00	(1,542.00) LT 2		

Account Detail

HILLSDALE COLLEGE (IND) FDM JTEE
DD & JAWOLLER U/AD/8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$12.480								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	7/31/13	2,083,000	11.233	23,398.76	25,995.84	2,597.08 ST		
	12/17/13	4,644,000	11.916	55,339.76	57,957.12	2,617.36 ST		
Total		14,476,000		195,914.16	180,660.48	(20,468.12) LT	5,544.31	3.06
						5,214.44 ST		
Share Price: \$17.440								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	10/21/10	10,479,000	10.410	109,086.39	182,753.76	73,667.37 LT 2		
	7/25/12	650,000	12.975	8,433.88	11,336.00	2,902.12 LT 2		
	7/31/13	3,084,000	17.009	52,456.99	53,784.96	1,327.97 ST		
	12/17/13	7,061,000	17.177	121,286.80	123,143.84	1,857.04 ST		
Total		21,274,000		291,264.06	371,018.56	76,569.49 LT	8,530.87	2.29
						3,185.01 ST		
Share Price: \$17.440								
TIGER BRANDS LTD SPON ADR NEW (TBLMY)	10/22/10	1,279,000	26.818	34,300.09	32,819.14	(1,480.96) LT 2		
	3/4/11	1,960,000	26.261	51,471.56	50,293.60	(1,177.96) LT 2		
	7/31/13	1,011,000	31.274	31,617.81	25,942.26	(5,675.55) ST		
	12/17/13	1,852,000	24.770	45,874.04	47,522.32	1,648.28 ST		
Total		6,102,000		163,263.50	156,577.32	(2,658.91) LT	4,179.87	2.66
						(4,027.27) ST		
Share Price: \$25.660								
TURKCELL ILETISM HIZM AS NEW (TKC)	10/21/10	5,258,000	18.636	97,987.56	70,194.30	(27,793.26) LT 2		
	3/4/11	1,085,000	13.972	15,160.05	14,484.75	(675.30) LT 2		
	6/5/12	1,700,000	11.003	18,704.93	22,695.00	3,990.07 LT 2		
	7/31/13	2,334,000	14.574	34,014.55	31,158.90	(2,855.65) ST		
	12/17/13	5,427,000	14.350	77,878.54	72,450.45	(5,428.09) ST		
Total		15,804,000		243,745.63	210,983.40	(24,478.49) LT		
						(8,283.74) ST		
Share Price: \$13.350								
VODACOM GROUP LIMITED (VDMCY)	5/17/12	5,389,000	12.594	67,867.45	68,709.75	842.30 LT		
	6/5/12	1,000,000	12.180	12,180.00	12,750.00	570.00 LT		
	7/31/13	1,944,000	11.756	22,854.44	24,786.00	1,931.56 ST		
	12/17/13	3,747,000	11.992	44,932.15	47,774.25	2,842.10 ST		
Total		12,080,000		147,834.04	154,020.00	1,412.30 LT	7,719.12	5.01
						4,773.66 ST		
Share Price: \$12.750								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	3/25/11	366,580	19.724	7,230.44	5,953.26	(1,277.18) LT 2		
	3/28/11	3,473,670	19.537	67,863.55	56,412.40	(11,451.15) LT 2		
	6/14/11	2,171,790	18.114	39,339.55	35,269.87	(4,069.68) LT 2		

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Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$16.240								
WOOLWORTHS HLDGS LTD (WLVHY)								
	6/5/12	1,079,960	13.684	14,778.00	17,538.55	2,760.55 LT 2		
	7/31/13	2,166,000	13.150	28,482.90	35,175.84	6,692.94 ST		
	12/17/13	4,784,000	16.956	81,116.55	77,692.16	(3,424.39) ST		
Total		14,042,000		238,810.99	228,042.08	(14,037.46) LT	2,401.18	1.05
						3,268.55 ST		
Share Price: \$70.821								
WYNN MACAU LTD UNSPON ADR (WYNNY)								
	6/5/12	31,000	58.250	1,805.75	2,195.44	389.69 LT 2		
	11/16/12	211,000	77.193	16,287.81	14,943.17	(1,344.64) LT 2		
	11/16/12	1,290,000	77.193	99,579.49	91,358.70	(8,220.79) LT 2		
	7/31/13	458,000	67.457	30,895.40	32,435.88	1,540.48 ST		
	12/17/13	959,000	70.460	67,571.14	67,917.05	345.91 ST		
Total		2,949,000		216,139.59	208,850.24	(9,175.74) LT	5,983.52	2.86
						1,886.39 ST		
Share Price: \$45.480								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)								
	11/9/12	1,563,000	28.622	44,735.87	71,085.24	26,349.37 LT 2		
	11/12/12	845,000	29.249	24,715.41	38,430.60	13,715.19 LT 2		
	1/8/13	14,000	29.580	414.12	636.72	222.60 ST		
	3/19/13	2,095,000	26.086	54,649.54	95,280.60	40,631.06 ST		
	7/31/13	1,267,000	28.470	36,071.49	57,623.16	21,551.67 ST		
	12/17/13	2,802,000	47.226	132,327.53	127,434.96	(4,892.57) ST		
Total		8,586,000		292,913.95	390,491.28	40,064.56 LT	18,391.21	4.70
						57,512.76 ST		
Share Price: \$32.960								
COMMON STOCKS								
	3/29/11	2,400,000	42.766	102,638.40	79,104.00	(23,534.40) LT 2		
	3/30/11	434,000	43.486	18,872.79	14,304.64	(4,568.15) LT 2		
	5/9/11	287,000	42.037	12,064.50	9,459.52	(2,604.98) LT 2		
	1/8/13	257,000	14.950	3,842.15	8,470.72	4,628.57 ST		
	6/17/13	3,811,000	14.947	56,963.78	126,610.56	68,646.78 ST		
	7/24/13	279,000	16.797	4,686.45	9,195.84	4,509.39 ST		
	7/31/13	1,527,000	16.154	24,667.31	50,329.92	25,662.61 ST		
	12/17/13	4,582,000	32.227	147,663.20	151,022.72	3,359.52 ST		
Total		13,577,000		371,398.58	447,497.92	(30,707.53) LT	3,462.14	0.77
						106,806.87 ST		
Share Price: \$32.960								
COMMON STOCKS								
				\$11,419,263.42	\$11,805,401.79	\$135,487.74 LT	\$353,575.13	2.97%
						\$350,650.59 ST	\$0.00	

Morgan Stanley

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Account Detail

HILLSDALE COLLEGE IND FDN INTRFEE
DD & JA MOLLER/UID/8-10-1987

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALE S.A. SP (VALEP)	—	13,258.000	—	Please Provide	\$185,744.58	N/A	\$1,736.80	0.93
Share Price: \$14.010								

STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALE S.A. SP (VALEP)	—	13,258.000	—	Please Provide	\$185,744.58	N/A	\$1,736.80	0.93
Share Price: \$14.010								

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position.

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/9	12/9	Security Sold	COMMERCIAL INTL BNK LTD SP ADR	CASH IN LIEU FRACTIONAL SHARE	0.000	\$0.0000	\$2.22
12/17	12/20	Bought	CHINA CONSTRUCTION BANK CORP	ACTED AS AGENT	10,276.000	15.2097	(156,294.88)
12/17	12/20	Bought	YPF SOCIEDAD ADS REP 1 CL-D SH	ACTED AS AGENT	4,582.000	32.2268	(147,663.20)
12/17	12/20	Bought	SBERBANK RUSSIA SPONSORED ADR	ACTED AS AGENT	11,579.000	12.1754	(140,978.96)
12/17	12/20	Bought	PT ASTRA INTERNATIONAL TBK ADR	ACTED AS AGENT	13,696.000	10.2810	(140,808.58)
12/17	12/20	Bought	BANCO DO BRASIL SA SPON ADR	ACTED AS AGENT	12,699.000	10.5294	(133,712.85)
12/17	12/20	Bought	SHINHAN FINANCIAL GROUP CO LTD	ACTED AS AGENT	3,151.000	42.3598	(133,475.73)
12/17	12/20	Bought	WYNN MACAU LTD UNSPON ADR	ACTED AS AGENT	2,802.000	47.2261	(132,327.53)
12/17	12/20	Bought	MOBILE TELESYSTEMS OJSC	ACTED AS AGENT	6,372.000	20.3940	(129,950.57)
12/17	12/20	Bought	CIELO SA SPONSORED ADR NEW	ACTED AS AGENT	4,248.000	28.7434	(122,101.96)
12/17	12/20	Bought	TAIWAN SMCNDCIR MFG CO LTD ADR	ACTED AS AGENT	7,061.000	17.1770	(121,286.80)
12/17	12/20	Bought	KIMBERLY CLARK SPON ADR	ACTED AS AGENT	8,160.000	14.3343	(116,967.89)

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Account Detail

HILLSDALE COLLEGE FUND FDN, TTEE
DO & JAMOLLER UNAD 8-10-1987
Nickname: WESTFIELD

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)								
	10/22/13	1,810,000	\$48.917	\$88,539.59	\$95,586.10	\$7,046.51 ST		
	10/22/13	1,880,000	49.033	92,181.85	99,282.80	7,100.95 ST		
	10/22/13	140,000	48.895	6,845.30	7,393.40	548.10 ST		
	10/23/13	590,000	48.578	28,661.14	31,157.90	2,496.76 ST		
	10/23/13	1,110,000	48.588	53,932.57	58,619.10	4,686.53 ST		
Total		5,530,000		270,160.45	292,039.30	21,878.85 ST	8,848.00	3.02
ACTAVIS PLC (ACT)								
	9/30/13	1,850,000	144.000	266,400.00	310,800.00	44,400.00 ST		
AMAZON COM INC (AMZN)								
	2/21/12	540,000	182.751	98,685.54	215,346.60	116,661.06 LT 2		
	5/26/13	160,000	276.748	44,279.63	63,806.40	19,526.77 ST		
Total		700,000		142,965.17	279,153.00	116,661.06 LT		
						19,526.77 ST		
AMER INTL GP INC NEW (AIG)								
	9/17/12	2,680,000	32.500	87,100.00	136,814.00	49,714.00 LT 2		
	9/28/12	1,070,000	32.829	35,127.46	54,623.50	19,496.04 LT 2		
	4/3/13	880,000	38.231	33,642.93	44,924.00	11,281.07 ST		
	4/3/13	500,000	38.177	19,088.50	25,525.00	6,436.50 ST		
Total		5,130,000		174,958.89	261,886.50	69,210.04 LT	2,052.00	0.78
						17,717.57 ST		
AMERICAN TOWER REIT COM (AMT)								
	5/14/13	330,000	83.756	27,639.55	26,340.60	(1,298.95) ST		
	6/3/13	180,000	77.766	13,997.95	14,367.60	369.65 ST		
	6/5/13	230,000	76.443	17,581.82	18,358.60	776.78 ST		
	6/12/13	100,000	74.948	7,494.75	7,982.00	487.25 ST		
	6/17/13	170,000	76.888	13,036.98	13,569.40	532.42 ST		
	6/19/13	160,000	75.687	12,109.97	12,771.20	661.23 ST		
	6/20/13	80,000	71.558	5,724.66	6,385.60	660.94 ST		
	7/1/13	90,000	72.134	6,492.07	7,183.80	691.73 ST		
	7/3/13	270,000	71.290	19,248.38	21,551.40	2,303.02 ST		
Total		1,610,000		123,326.13	128,510.20	5,184.07 ST	1,867.60	1.45
AMETEK INC NEW (AME)								
	9/24/13	250,000	45.986	11,496.48	13,167.50	1,671.02 ST		
	9/25/13	40,000	46.093	1,843.71	2,106.80	263.09 ST		
	9/25/13	990,000	46.355	45,891.45	52,143.30	6,251.85 ST		
	9/25/13	60,000	46.330	2,779.80	3,160.20	380.40 ST		

Share Price: \$51.050; Next Dividend Payable 03/2014

Share Price: \$79.820; Next Dividend Payable 03/2014

Account Detail

HILLSDALE COLLEGE IND' FDN TTEE
DD & JA MOLLER, J/W/D 8-10-1987
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMGEN INC (AMGN)								
Share Price: \$52.670; Next Dividend Payable 03/2014								
AMGEN INC (AMGN)	9/26/13	120,000	45.975	5,517.00	6,320.40	803.40 ST		
	9/26/13	690,000	46,025	31,757.32	36,342.30	4,584.98 ST		
	9/27/13	820,000	45,796	37,552.56	43,189.40	5,636.84 ST		
	9/27/13	230,000	45,739	10,519.95	12,114.10	1,594.15 ST		
	9/30/13	160,000	45,715	7,314.40	8,427.20	1,112.80 ST		
	9/30/13	620,000	45,988	28,512.50	32,655.40	4,142.90 ST		
	10/25/13	750,000	46,940	35,205.23	39,502.50	4,297.27 ST		
	10/28/13	210,000	46,980	9,865.80	11,060.70	1,194.90 ST		
	10/28/13	30,000	46,989	1,409.66	1,580.10	170.44 ST		
	10/28/13	30,000	46,955	1,408.65	1,580.10	171.45 ST		
Total		5,000,000		231,074.51	263,350.00	32,275.49 ST	1,200.00	0.45
APPLE INC (AAPL)								
Share Price: \$114.080; Next Dividend Payable 03/2014								
APPLE INC (AAPL)	8/26/13	920,000	113.849	104,741.36	104,953.60	212.24 ST		
	8/27/13	715,000	109.861	78,550.54	81,567.20	3,016.66 ST		
Total		1,635,000		183,291.90	186,520.80	3,228.90 ST	3,989.40	2.13
BORG WARNER INC (BWA)								
Share Price: \$561.020; Next Dividend Payable 02/2014								
BORG WARNER INC (BWA)	4/4/11	253,000	340.936	86,256.91	141,938.06	55,681.15 LT 2		
	10/12/11	170,000	406.340	69,077.82	95,373.40	26,295.58 LT 2		
	11/19/12	18,000	544.635	9,803.43	10,098.36	294.93 LT 2		
	1/4/13	20,000	528.280	10,565.60	11,220.40	654.80 ST		
	1/16/13	208,000	496.305	103,231.54	116,692.16	13,460.62 ST		
	4/24/13	245,000	408.929	100,187.61	137,449.90	37,262.29 ST		
Total		914,000		379,122.91	512,772.28	82,271.66 LT	11,150.80	2.17
BORG WARNER INC (BWA)								
Share Price: \$561.020; Next Dividend Payable 02/2014								
BORG WARNER INC (BWA)	6/18/13	280,000	43.385	12,147.90	15,654.80	3,506.90 ST		
	6/18/13	840,000	43.377	36,436.34	46,964.40	10,528.06 ST		
	6/19/13	320,000	43.481	13,913.84	17,891.20	3,977.36 ST		
	6/20/13	500,000	41.491	20,745.65	27,955.00	7,209.35 ST		
	6/21/13	360,000	41.734	15,024.24	20,127.60	5,103.36 ST		
	6/24/13	340,000	40.843	13,886.59	19,009.40	5,122.81 ST		
	6/25/13	260,000	41.611	10,818.87	14,536.60	3,717.73 ST		
	6/25/13	40,000	41.595	1,663.80	2,236.40	572.60 ST		
	10/30/13	490,000	50.242	24,618.43	27,395.90	2,777.47 ST		
	10/31/13	160,000	51.791	8,286.51	8,945.60	659.09 ST		
	10/31/13	70,000	51.815	3,627.05	3,913.70	286.65 ST		

Morgan Stanley

HILLSDALE COLLEGE/IND FDN:ITEE
DO & JA MOLLER/UA/D 8-10-1987
Nickname: WESTFIELD

COMMON STOCKS (CONTINUED)

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Account Detail

HILLSDALE COLLEGE IND FONDITEE
DOD & JA MOLLER U/A/D 8-10-1987
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMCAST CORP (NEW) CLASS A (CMCSA)								
	12/21/10	700.000	22.114	15,479.80	36,375.50	20,895.70 LT 2		
	12/21/10	200.000	22.048	4,409.56	10,393.00	5,983.44 LT 2		
	12/21/10	360.000	22.142	7,970.98	18,707.40	10,736.42 LT 2		
	1/14/11	1,300.000	22.704	29,515.07	67,554.50	38,039.43 LT 2		
	1/14/11	600.000	22.626	13,575.66	31,179.00	17,603.34 LT 2		
	1/14/11	900.000	22.632	20,368.80	46,768.50	26,399.70 LT 2		
	11/17/11	370.000	23.049	8,528.13	19,227.05	10,698.92 LT 2		
	11/17/11	1,230.000	22.974	28,257.77	63,916.95	35,659.18 LT 2		
Total		5,560.000		128,105.77	294,121.90	166,016.13 LT	4,414.80	1.50
COOPER CO INC NEW (COO)								
	6/11/12	480.000	78.652	37,752.92	59,443.20	21,690.28 LT 2		
	6/29/12	160.000	79.657	12,745.10	19,814.40	7,069.30 LT 2		
	7/2/12	160.000	80.004	12,800.69	19,814.40	7,013.71 LT 2		
	7/2/12	80.000	80.104	6,408.31	9,907.20	3,498.89 LT 2		
	7/2/12	10.000	79.997	799.97	1,238.40	438.43 LT 2		
	7/3/12	210.000	79.917	16,782.51	26,006.40	9,223.89 LT 2		
	7/25/12	160.000	74.675	11,948.00	19,814.40	7,866.40 LT 2		
	7/25/12	310.000	74.578	23,119.15	38,390.40	15,271.25 LT 2		
	7/25/12	60.000	74.328	4,459.67	7,430.40	2,970.73 LT 2		
	7/25/12	220.000	75.070	16,515.38	27,244.80	10,729.42 LT 2		
	11/15/12	10.000	89.390	893.90	1,238.40	344.50 LT 2		
	11/15/12	10.000	89.560	895.60	1,238.40	342.80 LT 2		
	11/15/12	80.000	89.531	7,162.44	9,907.20	2,744.76 LT 2		
	11/16/12	10.000	90.000	900.00	1,238.40	338.40 LT 2		
Total		1,960.000		153,183.64	242,726.40	89,542.76 LT	117.60	0.04
COSTCO WHOLESALE CORP NEW (COST)								
	1/29/13	5.000	103.100	\$15.50	595.10	79.60 ST		
	1/30/13	550.000	102.666	56,466.14	65,461.00	8,994.86 ST		
	1/30/13	280.000	102.722	28,762.22	33,325.60	4,563.38 ST		
	2/14/13	380.000	101.612	38,612.45	45,227.60	6,615.15 ST		
	2/14/13	80.000	101.794	8,143.48	9,521.60	1,378.12 ST		
	4/24/13	820.000	108.050	88,601.00	97,596.40	8,995.40 ST		
	4/24/13	80.000	108.038	8,643.04	9,521.60	878.56 ST		
Total		2,195.000		229,743.83	261,248.90	31,505.07 ST	2,721.80	1.04

Share Price: \$123.840; Next Dividend Payable 02/2014

Share Price: \$119.020; Next Dividend Payable 02/2014

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER/UAID 8-10-1987
Richman: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CSX CORP (CSX)								
	4/16/13	3,290,000	23.957	78,818.86	94,653.30	15,834.44 ST		
	5/5/13	800,000	25.669	20,535.46	23,016.00	2,480.54 ST H		
	5/6/13	120,000	25.188	3,022.58	3,452.40	429.82 ST		
	5/6/13	2,070,000	25.162	52,084.72	59,553.90	7,469.18 ST		
	5/8/13	730,000	25.543	18,646.10	21,002.10	2,356.00 ST		
Total		7,010,000		173,107.72	201,677.70	28,569.98 ST	4,206.00	2.08
Share Price: \$28.770; Next Dividend Payable 03/2014; Basis Adjustment Due to Wash Sale: \$406.10								
DANAHER CORPORATION (DHR)								
	6/14/11	1,370,000	51.750	70,897.50	105,764.00	34,866.50 LT 2		
	6/20/11	390,000	51.965	20,266.35	30,108.00	9,841.65 LT 2		
	6/20/11	1,400,000	51.981	72,773.12	108,080.00	35,306.88 LT 2		
	6/20/11	70,000	51.768	3,623.76	5,404.00	1,780.24 LT 2		
	5/31/12	100,000	51.830	5,183.00	7,720.00	2,537.00 LT 2		
Total		3,330,000		172,743.73	257,076.00	84,332.27 LT	333.00	0.12
Share Price: \$77.200; Next Dividend Payable 01/31/14								
EBAY INC (EBAY)								
	10/24/12	70,000	48.679	3,407.50	3,840.55	433.05 LT 2		
	10/25/12	410,000	48.785	20,001.69	22,494.65	2,492.96 LT 2		
	10/26/12	300,000	49.044	14,713.11	16,459.50	1,746.39 LT 2		
	11/1/12	420,000	49.270	20,693.57	23,043.30	2,349.73 LT 2		
	5/14/13	930,000	56.160	52,228.52	51,024.45	(1,204.07) ST		
Total		2,130,000		111,044.39	116,862.45	7,022.13 LT (1,204.07) ST	--	--
Share Price: \$54.865								
ECOLAB INC (ECL)								
	2/4/13	1,680,000	73.251	123,082.18	175,173.60	52,111.42 ST		
	12/9/13	310,000	105.801	32,798.31	32,323.70	(474.61) ST		
	12/9/13	20,000	106.015	2,120.30	2,085.40	(34.90) ST		
Total		2,010,000		157,980.79	209,582.70	51,601.91 ST	2,211.00	1.05
Share Price: \$104.270; Next Dividend Payable 01/15/14								
FACEBOOK INC CL-A (FB)								
	9/17/13	770,000	43.683	33,636.22	42,079.73	8,443.51 ST		
	9/17/13	3,360,000	44.189	148,475.38	183,620.64	35,145.26 ST		
	9/17/13	200,000	44.167	8,833.38	10,929.80	2,096.42 ST		
Total		4,330,000		190,944.98	236,630.17	45,685.19 ST	--	--
Share Price: \$54.649								
FMC CORP NEW (FMC)								
	9/28/12	180,000	54.740	9,853.26	13,582.80	3,729.54 LT 2		
	10/1/12	150,000	56.243	8,436.44	11,319.00	2,882.56 LT 2		
	5/3/13	960,000	59.837	57,443.81	72,441.60	14,997.79 ST		
	5/14/13	30,000	63.075	1,892.25	2,263.80	371.55 ST		

Account Detail

HILLSDALE COLLEGE IND FDN .ITEE
DO & JA MOLLER U/AD 8-10-1987
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOOGLE INC-CL A (GOOG)								
Share Price: \$75.460; Next Dividend Payable 01/16/14								
GOOGLE INC-CL A (GOOG)	3/17/10	190,000	566.596	107,653.24	212,934.90	105,281.66 LT 2		
	6/2/11	190,000	525.130	99,774.78	212,934.90	113,160.12 LT 2		
	1/23/13	69,000	745.889	51,466.31	77,328.99	25,862.68 ST		
	5/2/13	77,000	827.468	63,715.02	86,294.67	22,579.65 ST		
	6/26/13	50,000	873.750	43,687.49	56,035.50	12,348.01 ST		
Total		576,000		366,296.84	645,528.96	218,441.78 LT 60,790.34 ST	1,701.00	0.71
HALLIBURTON CO (HAL)								
Share Price: \$1,120.710								
HALLIBURTON CO (HAL)	7/18/12	140,000	30.075	4,210.50	7,105.00	2,894.50 LT 2		
	7/18/12	2,600,000	30.143	78,371.54	131,950.00	53,578.46 LT 2		
	7/18/12	220,000	30.062	6,613.71	11,165.00	4,551.28 LT 2		
	7/19/12	1,530,000	30.332	46,407.65	77,647.50	31,239.85 LT 2		
Total		4,490,000		135,603.40	227,867.50	92,264.10 LT	2,694.00	1.18
HERSHEY COMPANY (HSY)								
Share Price: \$50.750; Next Dividend Payable 03/20/14								
HERSHEY COMPANY (HSY)	3/16/11	300,000	53.009	15,902.70	29,169.00	13,266.30 LT 2		
	3/17/11	220,000	53.040	11,668.78	21,390.60	9,721.82 LT 2		
	4/4/11	1,780,000	54.770	97,490.96	173,069.40	75,578.44 LT 2		
	4/4/11	250,000	54.617	13,654.15	24,307.50	10,653.35 LT 2		
	4/4/11	100,000	54.515	5,451.50	9,723.00	4,271.50 LT 2		
Total		2,650,000		144,168.09	257,659.50	113,491.41 LT	5,141.00	1.99
HOME DEPOT INC (HD)								
Share Price: \$97.230; Next Dividend Payable 03/20/14								
HOME DEPOT INC (HD)	11/29/11	550,000	38.964	21,430.25	45,287.00	23,856.75 LT 2		
	2/21/12	980,000	47.286	46,339.99	80,693.20	34,353.21 LT 2		
	2/21/12	820,000	47.170	38,678.56	67,518.80	28,839.24 LT 2		
	6/6/13	460,000	76.039	34,978.12	37,876.40	2,898.28 ST		
	6/6/13	320,000	76.670	24,534.40	26,348.80	1,814.40 ST		

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE-IND FDN TTEE
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Nicknames: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		3,130,000		165,962.32	257,724.20	87,049.20 LT 4,712.68 ST	4,882.80	1.89
JOHNSON CONTROLS INCORPORATED (JCI) Share Price: \$82.340; Next Dividend Payable 03/2014								
10/29/13	10/29/13	20,000	45.246	904.91	1,026.00	121.09 ST		
10/29/13	10/29/13	730,000	44.318	32,352.36	37,449.00	5,096.64 ST		
10/29/13	10/29/13	610,000	45.004	27,452.50	31,293.00	3,840.50 ST		
10/29/13	10/29/13	610,000	44.297	27,021.29	31,293.00	4,271.71 ST		
10/30/13	10/30/13	30,000	46.269	1,388.07	1,539.00	150.93 ST		
10/30/13	10/30/13	690,000	46.133	31,831.49	35,397.00	3,565.51 ST		
10/30/13	10/30/13	360,000	45.031	16,211.02	18,468.00	2,256.98 ST		
10/31/13	10/31/13	370,000	46.234	17,106.47	18,981.00	1,874.53 ST		
10/31/13	10/31/13	90,000	45.935	4,134.15	4,617.00	482.85 ST		
10/31/13	10/31/13	270,000	46.520	12,560.35	13,851.00	1,290.65 ST		
Total		3,780,000		170,962.61	193,914.00	22,951.39 ST	3,326.40	1.71
JPMORGAN CHASE & CO (JPM) Share Price: \$51.300; Next Dividend Payable 01/06/14								
7/12/12	7/12/12	1,340,000	34.275	45,928.10	78,363.20	32,435.10 LT 2		
4/3/13	4/3/13	1,130,000	46.730	52,804.56	66,082.40	13,277.84 ST		
4/12/13	4/12/13	1,090,000	49.126	53,546.80	63,743.20	10,196.40 ST		
Total		3,560,000		152,279.46	208,188.80	32,435.10 LT 23,474.24 ST	5,411.20	2.59
LAS VEGAS SANDS CORPORATION (LVS) Share Price: \$58.480; Next Dividend Payable 01/2014								
2/21/12	2/21/12	1,100,000	53.283	58,610.75	86,757.00	28,146.25 LT 2		
5/14/12	5/14/12	280,000	50.139	14,038.84	22,083.60	8,044.76 LT 2		
5/14/12	5/14/12	670,000	49.790	33,359.03	52,842.90	19,483.87 LT 2		
5/31/12	5/31/12	100,000	46.040	4,604.00	7,887.00	3,283.00 LT 2		
Total		2,150,000		110,612.62	169,570.50	58,957.88 LT	3,010.00	1.77
LENNAR CORPORATION (LEN) Share Price: \$78.870; Next Dividend Payable 03/2014								
5/23/13	5/23/13	180,000	45.860	8,254.85	7,120.80	(1,134.05) ST H		
5/23/13	5/23/13	50,000	45.781	2,289.03	1,978.00	(311.03) ST H		
5/23/13	5/23/13	90,000	45.839	4,125.54	3,560.40	(565.14) ST H		
5/24/13	5/24/13	490,000	42.817	20,980.18	19,384.40	(1,595.78) ST		
5/24/13	5/24/13	1,280,000	42.609	54,539.52	50,636.80	(3,902.72) ST		
5/29/13	5/29/13	190,000	40.995	7,789.05	7,516.40	(272.65) ST		
5/29/13	5/29/13	810,000	41.128	33,313.60	32,043.60	(1,270.00) ST		
6/7/13	6/7/13	190,000	39.525	7,509.71	7,516.40	6.69 ST		
6/7/13	6/7/13	840,000	39.057	32,807.71	33,230.40	422.69 ST		

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN NTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MONDELEZ INTL INC COM (MDLZ)								
Share Price: \$39.560; Next Dividend Payable 02/2014; Basis Adjustment Due to Wash Sale: \$1,033.70		4,120,000		171,609.19	162,987.20	(8,621.99) ST	659.20	0.40
Total								
7/10/12		310,000	25.627	7,944.31	10,943.00	2,998.69 LT 2		
8/13/12		190,000	26.651	5,063.71	6,707.00	1,643.29 LT 2		
8/13/12		1,700,000	26.649	45,302.78	60,010.00	14,707.22 LT 2		
8/13/12		1,370,000	26.671	36,539.19	48,361.00	11,821.81 LT 2		
8/14/12		910,000	26.628	24,231.66	32,123.00	7,891.34 LT 2		
8/14/12		870,000	26.669	23,201.92	30,711.00	7,509.08 LT 2		
9/28/12		560,000	26.798	15,007.12	19,768.00	4,760.88 LT 2		
9/28/12		1,110,000	26.715	29,653.73	39,183.00	9,529.27 LT 2		
9/28/12		480,000	26.680	12,806.21	16,944.00	4,137.79 LT 2		
Total		7,500,000		199,750.63	284,750.00	64,999.37 LT	4,200.00	1.58
MONSANTO CO/NEW (MON)								
Share Price: \$35.300; Next Dividend Payable 01/14/14								
Total								
8/29/12		150,000	87.544	13,131.54	17,482.50	4,350.96 LT 2		
8/29/12		110,000	86.848	9,553.29	12,820.50	3,267.21 LT 2		
8/30/12		1,210,000	87.284	105,613.04	141,025.50	35,412.46 LT 2		
8/30/12		90,000	87.405	7,866.45	10,489.50	2,623.05 LT 2		
6/5/13		510,000	99.179	50,581.39	59,440.50	8,859.11 ST		
Total		2,070,000		186,745.71	241,258.50	45,653.68 LT	3,560.40	1.47
NATIONAL OILWELL VARCO INC (NOV)								
Share Price: \$116.550; Next Dividend Payable 01/2014								
Total								
3/17/10		1,300,000	44.848	58,302.14	103,389.00	45,086.86 LT 2		
4/4/11		230,000	81.380	18,717.47	18,291.90	(425.57) LT 2		
5/31/12		50,000	66.690	3,334.50	3,976.50	642.00 LT 2		
8/2/13		1,810,000	71.826	130,005.60	143,949.30	13,943.70 ST		
8/2/13		150,000	71.690	10,753.50	11,929.50	1,176.00 ST		
Total		3,540,000		221,113.21	281,536.20	45,303.29 LT	3,681.60	1.30
NIELSEN HOLDINGS NV (NLSN)								
Share Price: \$79.530; Next Dividend Payable 03/2014								
Total								
4/4/13		20,000	34.992	699.84	917.80	217.96 ST		
4/5/13		360,000	34.648	12,473.17	16,520.40	4,047.23 ST		
4/8/13		240,000	34.822	8,357.18	11,013.60	2,656.42 ST		
4/9/13		300,000	34.890	10,467.09	13,767.00	3,299.91 ST		
4/10/13		100,000	35.401	3,540.07	4,589.00	1,048.93 ST		
4/11/13		350,000	35.774	12,521.01	16,061.50	3,540.49 ST		
4/12/13		340,000	35.513	12,074.35	15,602.60	3,528.25 ST		

Account Detail

HILLSDALE COLLEGE IND FDN INTEE
DO, JUAN MOLLER (U/A/D/8-10-1987)
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/12/13	70,000	35.755	2,502.85	3,212.30	709.45 ST		
	4/15/13	30,000	34.954	1,048.63	1,376.70	328.07 ST		
	4/15/13	320,000	35.008	11,202.62	14,684.80	3,482.18 ST		
	5/17/13	2,900,000	35.010	101,529.00	133,081.00	31,552.00 ST		
	Total	5,030,000		176,415.81	230,826.70	54,410.89 ST	4,024.00	1.74
Share Price: \$45.890; Next Dividend Payable 03/2014								
PACCAR INC (PCAR)	12/20/12	530,000	44.827	23,758.31	31,360.10	7,601.79 LT 2		
	1/4/13	1,820,000	46.897	85,353.09	107,689.40	22,336.31 ST		
	Total	2,350,000		109,111.40	139,049.50	7,601.79 LT 22,336.31 ST	1,880.00	1.35
Share Price: \$59.170; Next Dividend Payable 01/07/14								
PPG INDUSTRIES INC (PPG)	4/23/12	400,000	100.303	40,121.28	75,864.00	35,742.72 LT 2		
	4/23/12	30,000	99.984	2,999.51	5,689.80	2,690.29 LT 2		
	4/24/12	160,000	101.330	16,212.80	30,345.60	14,132.80 LT 2		
	9/6/13	220,000	159.685	35,130.66	41,725.20	6,594.54 ST		
	9/9/13	290,000	160.671	46,594.45	55,001.40	8,406.95 ST		
	9/9/13	80,000	160.660	12,852.80	15,172.80	2,320.00 ST		
	Total	1,180,000		153,911.50	223,798.80	52,565.81 LT 17,321.49 ST	2,879.20	1.28
Share Price: \$189.660; Next Dividend Payable 03/2014								
PRECISION CASTPARTS CORP (PCP)	8/23/11	190,000	147.876	28,096.35	51,167.00	23,070.65 LT 2		
	8/24/11	140,000	154.808	21,673.05	37,702.00	16,028.95 LT 2		
	8/24/11	110,000	152.116	16,732.74	29,623.00	12,890.26 LT 2		
	8/24/11	260,000	152.591	39,673.56	70,018.00	30,344.44 LT 2		
	8/25/11	50,000	156.504	7,825.19	13,465.00	5,639.81 LT 2		
	8/25/11	140,000	154.569	21,639.69	37,702.00	16,062.31 LT 2		
	5/17/12	55,000	169.617	9,328.91	14,811.50	5,482.59 LT 2		
	5/17/12	70,000	169.265	11,848.55	18,851.00	7,002.45 LT 2		
	5/17/12	100,000	169.468	16,946.84	26,930.00	9,983.16 LT 2		
	5/31/12	40,000	166.330	6,653.20	10,772.00	4,118.80 LT 2		
	Total	1,155,000		180,418.08	311,041.50	130,623.42 LT	138.60	0.04
Share Price: \$269.300; Next Dividend Payable 03/2014								
PRICELINE.COM INC NEW (PCLN)	1/7/13	9,000	653.899	5,885.09	10,461.60	4,576.51 ST		
	1/8/13	68,000	658.408	44,771.74	79,043.20	34,271.46 ST		
	4/2/13	98,000	704.685	69,059.14	113,915.20	44,856.06 ST		
	4/3/13	51,000	702.299	35,817.23	59,282.40	23,465.17 ST		

Account Detail

HILLSDALE COLLEGE FUND (FDM:ITEE)
 DD & JA MOLLER U/AD 8-10-1987
 Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$1,162.400								
QUALCOMM INC (QCOM)								
	6/26/13	63,000	819.703	51,641.29	73,231.20	21,589.91 ST	—	—
Total		289,000		207,174.49	335,933.60	128,759.11 ST	—	—
Share Price: \$1,162.400								
	3/17/10	1,010,000	38.760	39,147.50	74,992.50	35,845.00 LT 2		
	3/18/11	610,000	51.870	31,640.46	45,292.50	13,652.04 LT 2		
	3/18/11	280,000	52.101	14,588.22	20,790.00	6,201.78 LT 2		
	1/7/13	470,000	63.935	30,049.22	34,897.50	4,848.28 ST		
	1/7/13	470,000	63.923	30,043.86	34,897.50	4,853.64 ST		
	1/22/13	310,000	72.404	22,445.36	23,017.50	572.14 ST		
	1/22/13	320,000	72.598	23,231.23	23,760.00	528.77 ST		
Total		3,470,000		191,145.85	257,647.50	55,698.82 LT 10,802.83 ST	4,858.00	1.88
Share Price: \$74.250; Next Dividend Payable 03/2014								
SALESFORCE.COM, INC. (CRM)								
	11/27/12	640,000	39.504	25,282.29	35,321.60	10,039.31 LT 2		
	11/29/12	2,400,000	39.750	95,398.80	132,455.00	37,057.20 LT 2		
	5/24/13	1,150,000	42.821	49,243.92	63,468.50	14,224.58 ST		
	6/26/13	1,140,000	38.012	43,333.45	62,916.60	19,583.15 ST		
Total		5,330,000		213,258.46	294,162.70	47,096.51 LT 33,807.73 ST	—	—
Share Price: \$55.190								
STARBUCKS CORP WASHINGTON (SBUX)								
	11/23/11	170,000	41.561	7,065.39	13,326.30	6,260.91 LT 2		
	5/23/12	790,000	54.398	42,974.74	61,928.10	18,953.36 LT 2		
	5/23/12	600,000	54.451	32,670.84	47,034.00	14,363.16 LT 2		
	10/11/12	260,000	47.138	12,255.85	20,381.40	8,125.55 LT 2		
	10/11/12	950,000	47.110	44,754.03	74,470.50	29,716.47 LT 2		
	10/11/12	180,000	47.083	8,475.01	14,110.20	5,635.19 LT 2		
Total		2,950,000		148,195.86	231,250.50	83,054.64 LT	3,068.00	1.32
Share Price: \$78.390; Next Dividend Payable 02/2014								
STATE STREET CORP (STT)								
	2/29/12	1,100,000	42.598	46,857.69	80,729.00	33,871.31 LT 2		
	3/12/12	10,000	41.485	414.85	733.90	319.05 LT 2		
	3/12/12	160,000	41.505	6,640.80	11,742.40	5,101.60 LT 2		
	5/31/12	100,000	41.270	4,127.00	7,339.00	3,212.00 LT 2		
	5/3/13	830,000	59.353	49,263.16	60,913.70	11,650.54 ST		
	5/6/13	800,000	59.630	47,704.00	58,712.00	11,008.00 ST		
	5/6/13	30,000	59.433	1,782.98	2,201.70	418.72 ST		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TRFEE
DO & JA MOLLER UAW 8-10-1987
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUNCOR ENERGY INC NEW COM (SU) Share Price: \$73.390; Next Dividend Payable 01/16/14	Total	3,030,000		156,790.48	222,371.70	42,503.96 LT 23,077.26 ST	3,151.20	1.41
	3/17/10	1,040,000	31.906	33,182.03	36,452.00	3,269.97 LT 2		
	5/26/11	3,260,000	41.647	135,769.55	114,263.00	(21,506.55) LT 2		
	5/27/11	310,000	42.326	13,121.21	10,865.50	(2,255.71) LT 2		
	5/31/12	100,000	26.800	2,680.00	3,505.00	825.00 LT 2		
Total		4,710,000		184,752.79	165,085.50	(19,667.29) LT	3,546.63	2.14
TEVA PHARMACEUTICALS ADR (TEVA) Share Price: \$35.050; Next Dividend Payable 03/20/14	10/30/13	3,150,000	38.200	120,329.68	126,252.00	5,922.32 ST		
	10/30/13	1,190,000	37.850	45,041.50	47,695.20	2,653.70 ST		
	10/30/13	430,000	38.052	16,362.19	17,234.40	872.21 ST		
	11/6/13	1,230,000	36.685	45,122.43	49,298.40	4,175.97 ST		
	11/22/13	990,000	40.364	39,960.16	39,679.20	(280.96) ST		
	11/22/13	150,000	40.025	6,003.75	6,012.00	8.25 ST		
	12/10/13	220,000	40.321	8,870.53	8,817.60	(52.93) ST		
	12/10/13	130,000	41.080	5,340.40	5,210.40	(130.00) ST		
	12/10/13	60,000	40.680	2,440.81	2,404.80	(36.01) ST		
	12/10/13	1,980,000	40.782	80,748.95	79,358.40	(1,390.55) ST		
	12/10/13	700,000	40.169	28,118.37	28,056.00	(62.37) ST		
Total		10,230,000		398,338.77	410,018.40	11,679.63 ST	11,109.78	2.70
THERMO FISHER SCIENTIFIC INC (TMO) Share Price: \$40.080; Next Dividend Payable 03/20/14	1/12/12	540,000	49.848	26,917.70	60,129.00	33,211.30 LT 2		
	1/13/12	700,000	49.489	34,642.02	77,945.00	43,302.98 LT 2		
	1/17/12	500,000	49.865	24,932.50	55,675.00	30,742.50 LT 2		
	1/30/12	50,000	51.900	2,595.02	5,567.50	2,972.48 LT 2		
	1/30/12	650,000	52.299	33,994.61	72,377.50	38,382.89 LT 2		
	4/23/12	945,000	53.498	50,555.89	105,225.75	54,669.86 LT 2		
	5/31/12	130,000	50.600	6,578.00	14,475.50	7,897.50 LT 2		
Total		3,515,000		180,215.74	391,395.25	211,179.51 LT	2,109.00	0.53
TYCO INTERNATIONAL LTD NEW (TYC) Share Price: \$111.350; Next Dividend Payable 01/15/14	12/18/13	530,000	38.850	20,590.34	21,751.20	1,160.86 ST		
	12/19/13	570,000	38.747	22,085.56	23,392.80	1,307.24 ST		
	12/19/13	260,000	38.855	10,102.40	10,670.40	568.00 ST		
	12/19/13	200,000	38.804	7,760.82	8,208.00	447.18 ST		
	12/20/13	350,000	39.081	13,678.46	14,364.00	685.54 ST		

Account Detail

HILLSDALE COLLEGE IND.FDN TTEE
DD & JA MOLLER U/A/D 8/10/1987
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNITED TECHNOLOGIES CORP (UTX)	12/20/13	210.000	39.553	8,306.03	8,518.40	312.37 ST		
	12/20/13	580.000	39.542	22,934.36	23,803.20	868.84 ST		
	12/20/13	470.000	39.267	18,455.63	19,288.80	833.17 ST		
	12/20/13	120.000	39.614	4,753.69	4,924.80	171.11 ST		
	12/23/13	130.000	40.156	5,220.24	5,335.20	114.96 ST		
	12/23/13	440.000	40.001	17,600.57	18,057.60	457.03 ST		
	12/24/13	210.000	40.169	8,435.51	8,518.40	182.89 ST		
	12/26/13	50.000	40.650	2,032.51	2,052.00	19.49 ST		
	12/26/13	280.000	40.538	11,350.56	11,491.20	140.64 ST		
	12/27/13	580.000	41.180	23,884.63	23,803.20	(81.43) ST		
	12/27/13	350.000	41.117	14,391.02	14,364.00	(27.02) ST		
	12/27/13	440.000	41.197	18,126.64	18,057.60	(69.04) ST		
	12/30/13	270.000	41.189	11,121.14	11,080.80	(40.34) ST		
	12/30/13	630.000	41.168	25,936.03	25,855.20	(80.83) ST		
	12/31/13	260.000	41.152	10,699.49	10,670.40	(29.09) ST		
Total		6,930.000		277,465.63	284,407.20	6,941.57 ST	4,435.20	1.55
Share Price: \$41.040; Next Dividend Payable 02/20/14								
V F CORPORATION (VFC)	3/17/10	260.000	72.218	18,776.55	29,588.00	10,811.45 LT 2		
	10/21/10	100.000	74.792	7,479.18	11,380.00	3,900.82 LT 2		
	4/4/11	80.000	85.208	6,816.63	9,104.00	2,287.37 LT 2		
	8/15/11	450.000	72.637	32,686.61	51,210.00	18,523.39 LT 2		
	8/15/11	20.000	72.780	1,455.60	2,276.00	820.40 LT 2		
	8/15/11	820.000	72.811	59,705.35	93,316.00	33,610.65 LT 2		
	5/31/12	80.000	74.230	5,938.40	9,104.00	3,165.60 LT 2		
	12/19/12	510.000	83.092	42,377.12	58,038.00	15,660.88 LT 2		
	12/19/12	10.000	83.435	834.35	1,138.00	303.65 LT 2		
	12/19/12	650.000	83.266	54,123.10	73,970.00	19,846.90 LT 2		
	12/19/12	20.000	83.049	1,660.97	2,276.00	615.03 LT 2		
	Total	3,000.000		231,853.86	341,400.00	109,546.14 LT	7,080.00	2.07
Share Price: \$113.800; Next Dividend Payable 03/20/14								
V F CORPORATION (VFC)	11/4/13	308.000	54.484	16,780.94	19,200.72	2,419.78 ST		
	11/5/13	1,112.000	54.795	60,931.57	69,322.08	8,390.51 ST		
	11/5/13	52.000	54.464	2,832.12	3,241.68	409.56 ST		
	11/6/13	948.000	55.644	52,750.68	59,098.32	6,347.64 ST		

Account Detail

HILLSDALE COLLEGE IND.FDN.ITTEE
DD 2 JIA MOLLER/UID 8-10-1987/
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$62.340; Next Dividend Payable 03/2014	Total	2,420,000		133,295.31	150,862.80	17,567.49 ST	2,541.00	1.68
VALERO ENERGY CP DELA NEW (VLO)								
	6/23/11	150,000	22.505	3,375.71	7,560.00	4,184.29 LT 2		
	8/22/11	530,000	17.525	9,288.15	26,712.00	17,423.85 LT 2		
	8/22/11	3,540,000	17.579	62,230.40	178,416.00	116,185.60 LT 2		
	5/31/12	220,000	19.350	4,257.02	11,068.00	6,830.98 LT 2		
Total		4,440,000		79,151.28	223,776.00	144,624.72 LT	3,996.00	1.78
Share Price: \$50.400; Next Dividend Payable 03/2014								
VIACOM INC NEW CLASS B (VIAB)								
	12/7/12	870,000	53.463	46,512.72	75,985.80	29,473.08 LT 2		
	12/7/12	130,000	53.335	6,933.55	11,354.20	4,420.65 LT 2		
	12/10/12	1,880,000	54.263	102,014.44	164,199.20	62,184.76 LT 2		
Total		2,880,000		155,460.71	251,539.20	96,078.49 LT	3,456.00	1.37
Share Price: \$87.340; Next Dividend Payable 03/2014								
VISA INC CL A (V)								
	6/27/12	60,000	123.435	7,406.07	13,360.80	5,954.73 LT 2		
	8/1/12	180,000	127.962	23,033.16	40,082.40	17,049.24 LT 2		
	8/2/12	310,000	128.267	39,762.80	69,030.80	29,268.00 LT 2		
	8/2/12	235,000	128.636	30,229.39	52,329.80	22,100.41 LT 2		
	10/25/12	905,000	137.232	124,195.24	201,525.40	77,330.16 LT 2		
Total		1,690,000		224,626.66	376,329.20	151,702.54 LT	2,704.00	0.71
Share Price: \$222.680; Next Dividend Payable 03/2014								
WALT DISNEY CO HLDG CO (DIS)								
	11/20/12	1,180,000	48.331	57,030.70	90,152.00	33,121.30 LT 2		
	11/20/12	170,000	48.325	8,215.25	12,988.00	4,772.75 LT 2		
	11/21/12	1,580,000	48.692	76,933.52	120,712.00	43,778.48 LT 2		
	11/21/12	900,000	48.633	43,769.43	68,760.00	24,990.57 LT 2		
Total		3,830,000		185,948.90	292,612.00	106,663.10 LT	3,293.80	1.12
Share Price: \$76.400; Next Dividend Payable 01/16/14								
WHOLE FOODS MARKETS INC (WFM)								
	8/20/12	540,000	47.532	25,667.47	31,228.20	5,560.73 LT 2		
	8/21/12	420,000	47.824	20,086.19	24,288.60	4,202.41 LT 2		
	8/21/12	640,000	47.838	30,616.45	37,011.20	6,394.75 LT 2		
	12/3/12	220,000	45.525	10,015.50	12,722.60	2,707.10 LT 2		
	2/25/13	600,000	42.466	25,479.78	34,698.00	9,218.22 ST		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE IND FDN TRFEE
DD & JAMOLLER U/AD 8-10-1987
Nickname: WESTFIELD

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/25/13	40,000	42.665	1,706.60	2,313.20	606.60 ST		
	2/25/13	80,000	42.648	3,411.81	4,626.40	1,214.59 ST		
	2/25/13	140,000	42.623	5,967.21	8,096.20	2,128.99 ST		
Total		2,680,000		122,951.01	154,984.40	18,864.99 LT 13,168.40 ST	1,286.40	0.83

Share Price: \$57.830; Next Dividend Payable 01/2014

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	98.3%	\$9,899,920.19	\$14,092,624.47	\$3,103,207.51 LT \$889,496.77 ST	\$169,019.71	1.19%

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$9,999,920.19	\$14,329,182.26	\$3,103,207.51 LT \$889,496.77 ST	\$169,161.71	1.17%

TOTAL VALUE (includes accrued interest)

\$14,329,182.26

2 - You, or a third party, have provided the transaction details for this position

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2	12/5	Bought	CATERPILLAR INC	ACTED AS AGENT	540,000	\$84.7746	\$(45,778.28)
12/6	12/11	Sold	GOOGLE INC-CL A	ACTED AS AGENT	195,000	1,067.9674	208,250.01
12/6	12/11	Sold	APPLE INC	ACTED AS AGENT	350,000	561.7757	196,618.07
12/6	12/11	Sold	CELGENE CORP	ACTED AS AGENT	1,180,000	165.8149	195,658.17
12/6	12/11	Sold	THERMO FISHER SCIENTIFIC INC	ACTED AS AGENT	1,180,000	102.2800	120,688.29
12/6	12/11	Sold	VISA INC CL A	ACTED AS AGENT	560,000	201.5100	112,843.63
12/6	12/11	Sold	PRICELINE.COM INC NEW	ACTED AS AGENT	95,000	1,178.7500	111,979.30

Morgan Stanley

HILLSDALE COLLEGE IND. FDN TTEE
DD & JA MOLLER U/ND 8-10-1987

Account Detail

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AFFILIATED MGRS GROUP INC (AMG)								
	10/19/10	522,000	\$85.475	\$44,617.69	\$113,211.36	\$68,593.67 LT 2		
	10/4/12	64,000	123.440	7,900.16	13,880.32	5,980.16 LT 2		
	3/1/13	179,000	145.990	26,132.25	38,821.52	12,689.27 ST		
Total		765,000		78,650.10	165,913.20	74,573.83 LT 12,689.27 ST		
<i>Share Price: \$216.880</i>								
AKORN INC (AKRX)								
	12/4/13	1,144,000	25.556	29,235.49	28,165.28	(1,070.21) ST		
	12/5/13	2,461,000	25.402	62,514.81	60,589.82	(1,924.99) ST		
Total		3,605,000		91,750.30	88,755.10	(2,995.20) ST		
<i>Share Price: \$24.620</i>								
ALBEMARLE CORPORATION (ALB)								
	3/30/11	1,294,000	59.122	76,503.35	82,026.66	5,523.31 LT 2		
	10/4/12	162,000	53.316	8,637.22	10,269.18	1,631.96 LT 2		
Total		1,456,000		85,140.57	92,295.84	7,155.27 LT	1,397.76	1.51
<i>Share Price: \$63.390; Next Dividend Payable 01/02/14</i>								
ALLIANCE DATA SYSTEMS CORP (ADS)								
	5/23/12	696,000	121.414	84,503.80	182,999.28	98,495.48 LT 2		
	7/23/12	158,000	127.935	20,213.76	41,542.94	21,329.18 LT 2		
	10/4/12	106,000	142.171	15,070.08	27,870.58	12,800.50 LT 2		
Total		960,000		119,787.64	252,412.80	132,625.16 LT		
<i>Share Price: \$262.930</i>								
AOL INC (AOL)								
	6/13/13	2,228,000	35.613	79,346.21	103,869.36	24,523.15 ST		
	11/7/13	927,000	42.274	39,187.53	43,216.74	4,029.21 ST		
Total		3,155,000		118,533.74	147,086.10	28,552.36 ST		
<i>Share Price: \$46.620</i>								
AUTOLIV INC (ALV)								
	3/24/11	955,000	72.881	69,601.73	87,669.00	18,067.27 LT 2		
	1/18/12	855,000	60.604	51,816.59	78,489.00	26,672.41 LT 2		
	10/4/12	221,000	64.498	14,253.97	20,287.80	6,033.83 LT 2		
Total		2,031,000		135,672.29	186,445.80	50,773.51 LT	4,224.48	2.26
<i>Share Price: \$91.800; Next Dividend Payable 03/20/14</i>								
AUTONATION INC (AN)								
	10/19/10	2,150,000	23.786	51,139.90	106,833.50	55,693.60 LT 2		
	10/4/12	250,000	45.586	11,396.50	12,422.50	1,026.00 LT 2		
Total		2,400,000		62,536.40	119,256.00	56,719.60 LT		
<i>Share Price: \$49.690</i>								
BE AEROSPACE INC (BEAV)								
	7/3/13	1,288,000	62.929	81,051.91	112,094.64	31,042.73 ST		
	10/22/13	291,000	77.826	22,647.42	25,325.73	2,678.31 ST		
Total		1,579,000		103,699.33	137,420.37	33,721.04 ST		
<i>Share Price: \$87.030</i>								

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CLIENT STATEMENT | For the Period December 1-31, 2013

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Account Detail

HILLSDALE COLLEGE FUND
DD & JAMOLLER U/A/D 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CARRIZO OIL & GAS INC (CRZO) Share Price: \$44.770	10/8/13	2,679,000	40.467	108,409.75	119,938.83	11,529.08 ST	—	—
CBRE GROUP INC (CBG)	10/19/10	5,726,000	18.759	107,415.19	150,593.80	43,178.61 LT 2		
	10/4/12	713,000	19.194	13,685.61	18,751.90	5,066.29 LT 2		
Total		6,439,000		121,100.80	169,345.70	48,244.90 LT	—	—
Share Price: \$26.300								
CIENA CORP NEW (CIEN) Share Price: \$23.930	12/20/13	3,193,000	22.536	71,956.81	76,408.49	4,451.68 ST	—	—
CULLEN FROST BANKERS INC (CFR)	1/18/11	264,000	62.164	16,411.29	19,649.52	3,238.23 LT 2		
	3/14/11	1,162,000	57.615	66,948.63	86,487.66	19,539.03 LT 2		
	10/4/12	170,000	57.685	9,806.48	12,653.10	2,846.62 LT 2		
Total		1,596,000		93,166.40	118,790.28	25,623.88 LT	3,192.00	2.68
Share Price: \$74.430; Next Dividend Payable 03/2014								
DANA HOLDING CORP (DAN) Share Price: \$19.620; Next Dividend Payable 02/2014	9/26/13	4,812,000	22.978	110,569.17	94,411.44	(16,157.73) ST	962.40	1.01
DILLARDS INC CL A (DDS)	9/24/12	787,000	75.648	59,535.05	76,504.27	16,969.22 LT 2		
	10/4/12	111,000	74.632	8,284.15	10,790.31	2,506.16 LT 2		
Total		898,000		67,819.20	87,294.58	19,475.38 LT	215.52	0.24
Share Price: \$97.210; Next Dividend Payable 02/03/14								
DOLBY CL A COM STK (DLB)	1/20/12	1,570,000	34.772	54,591.26	60,539.20	5,947.94 LT 2		
	5/23/12	687,000	43.348	29,779.73	26,490.72	(3,289.01) LT 2		
	10/4/12	316,000	32.923	10,403.73	12,184.96	1,781.23 LT 2		
Total		2,573,000		94,774.72	99,214.88	4,440.16 LT	—	—
Share Price: \$38.560								
ENERSYS (ENS)	7/23/12	1,257,000	34.631	43,531.67	88,103.13	44,571.46 LT 2		
	10/4/12	100,000	34.460	3,446.00	7,009.00	3,563.00 LT 2		
Total		1,357,000		46,977.67	95,112.13	48,134.46 LT	678.50	0.71
Share Price: \$70.090; Next Dividend Payable 03/2014								
INTEGRIS INC (ENTG)	2/8/11	6,349,000	8.719	55,356.93	73,584.91	18,227.98 LT 2		
	3/30/11	667,000	8.800	5,869.60	7,730.53	1,860.93 LT 2		
	10/4/12	810,000	8.189	6,632.77	9,387.90	2,755.13 LT 2		
Total		7,826,000		67,859.30	90,703.34	22,844.04 LT	—	—
Share Price: \$11.590								
EVERCORE PARTNERS INC CLASS A (EVR) Share Price: \$59.780; Next Dividend Payable 03/2014	3/5/13	1,789,000	42.963	76,860.27	106,946.42	30,086.15 ST	1,789.00	1.67

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EXPEDIA INC NEW (EXPE)	10/19/10 3/28/11 5/4/12 10/4/12 Total	1,208,500 1,416,500 330,000 353,000 3,308,000	25.280 20.475 41.129 58.909	30,550.59 29,002.54 13,572.54 20,794.77 93,920.44	84,184.11 98,673.39 22,987.80 24,589.98 230,435.28	53,633.52 LT 2 69,670.85 LT 2 9,415.26 LT 2 3,795.21 LT 2 136,514.84 LT	1,984.80	0.86
Share Price: \$69.660; Next Dividend Payable 03/2014								
F5 NETWORKS INC (FFIV)	11/27/13	1,133,000	81.978	92,881.41	102,944.38	10,062.97 ST	--	--
Share Price: \$90.860								
FEI COMPANY (FEIC)	1/11/12 1/19/12 10/4/12 Total	851,000 382,000 151,000 1,384,000	42.732 44.880 51.390	36,364.76 17,143.97 7,759.89 61,268.62	76,045.36 34,135.52 13,493.36 123,674.24	39,680.60 LT 2 16,991.55 LT 2 5,733.47 LT 2 62,405.62 LT	664.32	0.53
Share Price: \$89.360; Next Dividend Payable 01/2014								
FINISAR COM NEW (FNSR)	12/20/13	3,109,000	22.980	71,446.06	74,367.28	2,921.22 ST	--	--
Share Price: \$23.920								
FIRST REPUBLIC BANK (FRC)	2/6/13 9/18/13 Total	2,024,000 984,000 3,008,000	36.982 47.093	74,851.16 46,339.32 121,190.48	105,956.40 51,512.40 157,468.80	31,105.24 ST 5,173.08 ST 36,278.32 ST	1,443.84	0.91
Share Price: \$52.350; Next Dividend Payable 02/2014								
FLEETCOR TECHNOLOGIES (FLT)	5/10/12 10/4/12 Total	1,505,000 186,000 1,691,000	39.530 45.590	59,493.25 8,479.76 67,973.01	176,340.85 21,793.62 198,134.47	116,847.60 LT 2 13,313.86 LT 2 130,161.46 LT	--	--
Share Price: \$117.170								
GARTNER INC (IT)	6/18/12 7/25/12 10/4/12 Total	1,340,000 819,000 344,000 2,503,000	43.265 43.573 46.158	57,974.97 35,686.28 15,878.39 109,539.65	95,207.00 58,189.95 24,441.20 177,838.15	37,232.03 LT 2 22,503.66 LT 2 8,562.81 LT 2 68,298.50 LT	--	--
Share Price: \$71.050								
GENTEX CORP (GNTX)	12/4/13 12/5/13 Total	964,000 2,162,000 3,126,000	29.433 29.373	28,373.41 63,504.43 91,877.84	31,792.72 71,302.76 103,095.48	3,419.31 ST 7,798.33 ST 11,217.64 ST	1,750.56	1.69
Share Price: \$32.980; Next Dividend Payable 01/2014								
GNC HOLDINGS,INC COM CL A (GNC)	10/21/13 12/20/13 Total	2,029,000 764,000 2,793,000	56.006 58.355	113,636.17 44,582.91 158,219.08	118,595.05 44,655.80 163,250.85	4,958.88 ST 72.89 ST 5,031.77 ST	1,675.80	1.02
Share Price: \$58.450; Next Dividend Payable 03/2014								

Account Detail

Account Detail

COMMON STOCKS (CONTINUED)

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Morgan Stanley

HILLSDALE COLLEGE IND. FDN. TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JANUS CAPITAL GROUP INC (JNS)	2/10/12	6,828,000	8.677	59,248.61	84,462.36	25,213.75 LT 2		
	10/4/12	831,000	9.420	7,828.02	10,279.47	2,451.45 LT 2		
Total		7,659,000		67,076.63	94,741.83	27,665.20 LT	2,144.52	2.26
Share Price: \$12.370; Next Dividend Payable 02/2014								
JAZZ PHARMACEUTICALS PLC (JAZZ)	7/15/13	1,155,000	72.546	83,790.75	146,176.80	62,386.05 ST		
Share Price: \$126.560								
KAPSTONE PAPER AND PACKAGING (KS)	2/8/11	1,660,000	17.400	28,884.33	92,727.60	63,843.27 LT 2		
	10/4/12	179,000	22.925	4,103.50	9,998.94	5,895.44 LT 2		
	2/25/13	578,000	25.978	15,015.11	32,287.08	17,271.97 ST		
Total		2,417,000		48,002.94	135,013.62	69,738.71 LT 17,271.97 ST		
Share Price: \$55.860								
KERYX BIOPHARMCEUTICALS INC (KERX)	11/25/13	3,605,000	12.807	46,170.68	46,684.75	514.07 ST		
Share Price: \$12.950								
MANHATTAN ASSOC INC (MANH)	11/11/13	410,000	109.040	44,706.56	48,166.80	3,460.24 ST		
Share Price: \$117.480								
MARKETAXESS HOLDINGS INC (MKTX)	11/11/13	684,000	66.701	45,623.55	45,778.75	155.20 ST	355.68	0.77
Share Price: \$66.928; Next Dividend Payable 02/2014								
MEDIVATION INC (MDVN)	11/27/13	1,100,000	62.778	69,055.47	70,202.00	1,146.53 ST		
Share Price: \$63.820								
MERCADOLIBRE INC (MELI)	10/19/10	1,464,000	61.970	90,723.79	157,804.56	67,080.77 LT 2		
	10/4/12	174,000	86.649	15,076.84	18,755.46	3,678.62 LT 2		
Total		1,638,000		105,800.63	176,560.02	70,759.39 LT	936.94	0.53
Share Price: \$107.790; Next Dividend Payable 01/15/14								
MOMENTA PHARM INC (MNTA)	12/20/13	2,711,000	17.436	47,270.08	47,930.48	660.40 ST		
Share Price: \$17.680								
NEUSTAR CL A COM STK (NSR)	12/4/13	808,000	48.679	39,332.87	40,286.88	954.01 ST		
	12/5/13	1,089,000	48.538	52,857.34	54,297.54	1,440.20 ST		
Total		1,897,000		92,190.21	94,584.42	2,394.21 ST		
Share Price: \$49.860								
NORDSON CP (NDSN)	3/14/11	1,549,000	52.603	81,481.96	115,090.70	33,608.74 LT 2		
	10/4/12	183,000	58.596	10,722.99	13,596.90	2,873.91 LT 2		
Total		1,732,000		92,204.95	128,687.60	36,482.65 LT	1,247.04	0.96
Share Price: \$74.300; Next Dividend Payable 01/07/14								

Account Detail

HILLSDALE COLLEGE INDIVIDUAL TRUST
DD & JA MOLLER UIN# 8-10-1887

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NXP SEMICONDUCTORS NV (NXP)								
	3/3/11	532,000	29.834	15,871.59	24,434.76	8,563.07 LT 2		
	3/24/11	2,504,000	28.091	70,339.61	115,008.72	44,669.11 LT 2		
	10/4/12	362,000	24.717	8,947.41	16,626.66	7,679.25 LT 2		
Total		3,398,000		95,158.71	156,070.14	60,911.43 LT		
Share Price: \$45.930								
OLD DOMINION FREIGHT LINE (ODFL)								
	12/4/13	768,000	51.305	39,402.16	40,719.36	1,317.20 ST		
	12/5/13	1,030,000	51.556	53,102.47	54,610.60	1,508.13 ST		
Total		1,798,000		92,504.63	95,329.96	2,825.33 ST		
Share Price: \$53.020								
PAREXEL INTL CORP (PRXL)								
	6/19/12	140,000	28.325	3,965.46	6,325.20	2,359.74 LT 2		
	10/4/12	244,000	31.851	7,771.60	11,023.92	3,252.32 LT 2		
	11/16/12	1,408,000	31.482	44,325.95	63,613.44	19,287.49 LT 2		
Total		1,792,000		56,063.01	80,962.56	24,899.55 LT		
Share Price: \$45.180								
PETSMART INC (PETM)								
	10/19/10	2,165,000	35.634	77,146.96	157,503.75	80,356.79 LT 2		
	10/4/12	252,000	68.764	17,328.53	18,333.00	1,004.47 LT 2		
Total		2,417,000		94,475.49	175,836.75	81,361.26 LT	1,885.26	1.07
Share Price: \$72.750; Next Dividend Payable 02/2014								
POLARIS INDUSTRIES INC (PII)								
	1/18/12	1,196,000	61.674	73,761.51	174,185.44	100,423.93 LT 2		
	5/4/12	82,000	80.440	6,596.04	11,942.48	5,346.44 LT 2		
	10/4/12	151,000	83.670	12,634.17	21,991.64	9,357.47 LT 2		
Total		1,429,000		92,991.72	208,119.56	115,127.84 LT	2,400.72	1.15
Share Price: \$145.640; Next Dividend Payable 03/2014								
ROBERT HALF INT (RHI)								
	7/25/12	2,033,000	26.206	53,276.59	85,365.67	32,089.08 LT 2		
	10/4/12	204,000	26.000	5,304.00	8,565.96	3,261.96 LT 2		
	2/22/13	938,000	35.182	33,000.62	39,386.62	6,386.00 ST		
	12/20/13	1,587,000	40.698	64,588.04	66,638.13	2,050.09 ST		
Total		4,762,000		156,169.25	199,956.38	35,351.04 LT 8,436.09 ST	3,047.68	1.52
Share Price: \$41.990; Next Dividend Payable 03/2014								
ROVI CORPORATION (ROVI)								
	5/20/13	3,499,000	25.146	87,986.55	68,895.31	(19,091.24) ST		
Total		1,211,000	69.179	83,776.01	108,917.34	25,141.33 ST		
Share Price: \$89.940								
SALLY BEAUTY HLDGS INC (SBH)								
	6/13/12	1,572,000	26.307	41,355.23	47,521.56	6,166.33 LT 2		
	10/4/12	157,000	25.774	4,046.46	4,746.11	699.65 LT 2		

Morgan Stanley

Account Detail

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$30.230	Total	1,729,000		45,401.69	52,267.67	5,865.98 LT	--	--
SIGNET JEWELERS LIMITED (SIG)								
10/19/10		2,599,000	32.580	84,675.42	204,541.30	119,865.88 LT 2		
10/4/12		307,000	49.554	15,213.20	24,160.90	8,947.70 LT 2		
Total		2,906,000		99,888.62	228,702.20	128,813.58 LT	1,743.60	0.76
Share Price: \$78.700; Next Dividend Payable 02/20/14								
SILGAN HLDGS INC (SLGN)								
10/19/10		2,396,000	33.912	81,252.19	115,055.92	33,803.73 LT 2		
10/4/12		170,000	43.033	7,315.59	8,163.40	847.81 LT 2		
Total		2,566,000		88,567.78	123,219.32	34,651.54 LT	1,436.96	1.16
Share Price: \$48.020; Next Dividend Payable 03/20/14								
TIBCO SOFTWARE INC (TIBX)								
2/11/11		2,490,000	25.221	62,799.29	55,975.20	(6,824.09) LT 2		
9/27/11		2,354,000	22.977	54,087.39	52,917.92	(1,169.47) LT 2		
10/4/12		587,000	28.848	16,933.95	13,195.76	(3,738.19) LT 2		
Total		5,431,000		133,820.63	122,088.88	(11,731.75) LT	--	--
Share Price: \$22.480								
TOTAL SYSTEM SVCS (TSS)								
7/23/12		3,585,000	23.826	85,416.57	119,308.80	33,892.23 LT 2		
9/21/12		1,056,000	24.292	25,651.93	35,143.68	9,491.75 LT 2		
10/4/12		586,000	24.038	14,086.44	19,502.08	5,415.64 LT 2		
1/7/13		760,000	22.368	16,999.78	25,292.80	8,293.02 ST		
Total		5,987,000		142,154.72	199,247.36	48,799.62 LT 8,293.02 ST	2,394.80	1.20
Share Price: \$33.280; Next Dividend Payable 01/02/14								
TOWERS WATSON & CO CL A (TW)								
10/19/10		785,000	50.910	39,964.35	100,173.85	60,209.50 LT 2		
10/3/11		451,000	59.413	26,795.35	57,552.11	30,756.76 LT 2		
10/4/12		233,000	52.601	12,256.13	29,733.13	17,477.00 LT 2		
Total		1,469,000		79,015.83	187,459.09	108,443.26 LT	822.64	0.43
Share Price: \$127.610; Next Dividend Payable 01/15/14								
UNITED RENTALS INC (URI)								
10/19/10		2,512,000	16.136	40,533.13	195,910.40	155,277.27 LT 2		
10/4/12		594,000	32.999	19,601.64	46,302.30	26,700.66 LT 2		
Total		3,106,000		60,134.77	242,112.70	181,977.93 LT	--	--
Share Price: \$77.950								
UNITED THERAPEUTICS CORP (UTHR)								
9/21/12		470,000	58.298	27,400.01	53,147.60	25,747.59 LT 2		
10/4/12		125,000	58.612	7,326.50	14,135.00	6,808.50 LT 2		
Total		595,000		34,726.51	67,282.60	32,556.09 LT	--	--
Share Price: \$113.080								

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER WAD 8-10-1987

COMMON STOCKS (CONTINUED)

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Account Detail

HILLSDALE COLLEGE IND FDN ITTEE
DD & JA MOLLER (UWD 8-10-1987)

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WYNDHAM WORLDWIDE CORP (WYN)	11/4/10	449,000	30.407	13,652.52	33,086.81	19,434.29 LT 2		
	8/26/11	1,254,000	29.898	37,491.47	92,407.26	54,915.79 LT 2		
	10/4/12	239,000	54.790	13,094.76	17,611.91	4,517.15 LT 2		
	Total	1,942,000		64,238.75	143,105.98	78,867.23 LT	2,252.72	1.57
Share Price: \$73.690; Next Dividend Payable 03/2014								
XL GROUP PLC NEW (XL)	10/19/10	3,343,000	21.944	73,359.46	106,441.12	33,081.66 LT 2		
	10/4/12	391,000	24.830	9,708.53	12,449.44	2,740.91 LT 2		
	3/1/13	825,000	28.735	23,706.62	26,268.00	2,561.38 ST		
	Total	4,559,000		106,774.61	145,158.56	35,822.57 LT	2,553.04	1.75
Share Price: \$31.840; Next Dividend Payable 03/2014								

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	97.0%	\$6,401,611.83	\$9,459,074.40	\$2,586,705.31 LT	\$59,828.72	0.63%
				\$408,673.23 ST	\$0.00	
TOTAL MARKET VALUE						
	100.0%	\$6,401,611.83	\$9,755,408.25	\$2,586,705.31 LT	\$59,828.72	0.61%
				\$408,673.23 ST	\$0.00	
TOTAL VALUE (includes accrued interest)			\$9,755,408.25			

2 - You, or a third party, have provided the transaction details for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/4	12/9	Sold	AKAMAI TECHNOLOGIES INC	ACTED AS AGENT	3,090,000	\$45.9834	\$142,086.23
12/4	12/9	Sold	JABIL CIRCUIT INC	ACTED AS AGENT	5,326,000	19.9666	106,340.25
12/4	12/9	Sold	LKQ CORPORATION	ACTED AS AGENT	2,073,000	32.5235	67,420.04
12/4	12/9	Bought	OLD DOMINION FREIGHT LINE	ACTED AS AGENT	768,000	51.3049	(39,402.16)

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
 DD & JA MOLLER U/A/D 8-10-1987
 Nickname: BLACKROCK EQ DN

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)								
	4/20/11	1,257,000	\$94.049	\$118,218.96	\$176,294.25	\$58,075.29 LT 2		
	10/22/12	58,000	92.870	5,386.45	8,134.50	2,748.05 LT 2		
Total		1,315,000		123,605.41	184,428.75	60,823.34 LT	4,497.30	2.43
ABBOTT LABORATORIES (ABT)								
Share Price: \$140.250; Next Dividend Payable 03/2014								
	4/20/11	1,705,000	24.198	41,257.37	65,352.65	24,095.28 LT 2		
	10/22/12	20,000	31.563	631.25	766.60	135.35 LT 2		
Total		1,725,000		41,888.62	66,119.25	24,230.63 LT	1,518.00	2.29
ABBVIE INC COM (ABBV)								
Share Price: \$38.330; Next Dividend Payable 02/2014								
	4/20/11	1,694,000	26.241	44,189.20	88,932.04	44,742.84 LT		
	10/22/12	20,000	34.227	684.53	1,056.20	371.67 LT		
Total		1,704,000		44,873.73	89,988.24	45,114.51 LT	2,726.40	3.02
ACE LTD (ACE)								
Share Price: \$52.810; Next Dividend Payable 02/2014								
	10/5/11	1,080,000	60.243	65,061.90	111,812.40	46,750.50 LT 2		
	10/22/12	7,000	80.830	565.81	724.71	158.90 LT 2		
Total		1,087,000		65,627.71	112,537.11	46,909.40 LT	2,739.24	2.43
AMERICAN EXPRESS CO (AXP)								
Share Price: \$103.530; Next Dividend Payable 01/2014								
	4/20/11	1,599,000	47.244	75,542.36	145,071.27	69,534.91 LT 2		
	10/22/12	6,000	56.790	340.74	544.38	203.64 LT 2		
Total		1,605,000		75,883.10	145,621.65	69,738.55 LT	1,476.60	1.01
AMERICAN TOWER REIT COM (AMT)								
Share Price: \$90.730; Next Dividend Payable 02/2014								
	1/16/13	605,000	78.830	47,692.03	48,291.10	599.07 ST	701.80	1.45
AT&T INC (T)								
Share Price: \$79.820; Next Dividend Payable 03/2014								
	4/20/11	4,558,000	30.210	137,696.27	160,259.28	22,563.01 LT 2	8,386.72	5.23
BHP BILLITON LTD (BHP)								
Share Price: \$35.160; Next Dividend Payable 02/2014								
	4/20/11	2,814,000	100.827	283,726.62	191,914.80	(91,811.82) LT 2		
	10/22/12	112,000	71.869	8,049.32	7,638.40	(410.92) LT 2		
	1/29/13	8,000	78.380	627.04	545.60	(81.44) ST		
Total		2,934,000		292,402.98	200,098.80	(92,222.74) LT	6,806.88	3.40
BRISTOL MYERS SQUIBB CO (BMY)								
Share Price: \$68.200; Next Dividend Payable 03/2014								
	4/20/11	6,343,000	27.680	175,574.87	337,130.45	161,555.58 LT 2	9,133.92	2.70
CHEVRON CORP (CVX)								
Share Price: \$53.150; Next Dividend Payable 02/03/14								
	4/20/11	2,767,000	108.279	299,607.72	345,625.97	46,018.25 LT 2	11,068.00	3.20
CHUBB CORP (CB)								
Share Price: \$124.910; Next Dividend Payable 03/2014								
	4/20/11	2,125,000	61.269	130,195.56	205,338.75	75,143.19 LT 2		
	10/22/13	10,000	93.935	939.35	966.30	26.95 ST		

Account Detail

HILLSDALE COLLEGE IND/FDN TTEE
 DD & JA MULLER(UA/D 8-10-1987)
 Nickname: BLACKROCK EQ DIV

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$96.630; Next Dividend Payable 01/07/14								
CITIGROUP INC NEW (C)	3/11/13	1,505,000	47.288	71,168.89	78,425.55	7,256.66 ST		
	3/31/13	361,000	51.065	18,434.30	18,811.71	377.41 ST H		
	5/8/13	1,105,000	49.045	54,194.94	57,581.55	3,386.61 ST		
Total		2,971,000		143,798.13	154,818.81	11,020.68 ST	118.84	0.07
Share Price: \$52.110; Next Dividend Payable 02/20/14; Basis Adjustment Due to Wash Sale: \$728.98								
COCA COLA CO (KO)	4/20/11	4,000,000	33.879	135,514.20	165,240.00	29,725.80 LT 2	4,480.00	2.71
Share Price: \$41.310; Next Dividend Payable 03/20/14								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	4/20/11	1,959,000	23.299	45,643.52	97,714.92	52,071.40 LT 2		
	10/22/12	20,000	36.170	723.40	997.60	274.20 LT 2		
	2/20/13	3,798,000	38.787	147,314.17	189,444.24	42,130.07 ST		
Total		5,777,000		193,681.09	288,156.76	52,345.60 LT	4,506.06	1.56
Share Price: \$49.880; Next Dividend Payable 01/23/14								
CONOCOPHILLIPS (COP)	4/20/11	1,801,000	60.827	109,549.86	127,240.65	17,690.79 LT 2		
	10/22/12	87,000	57.420	4,995.54	6,146.55	1,151.01 LT 2		
Total		1,888,000		114,545.40	133,387.20	18,841.80 LT	5,210.88	3.90
Share Price: \$70.650; Next Dividend Payable 03/20/14								
DEERE & CO (DE)	4/20/11	2,381,000	94.335	224,611.40	217,456.73	(7,154.67) LT 2		
	10/22/12	46,000	85.920	3,952.32	4,201.18	248.86 LT 2		
Total		2,427,000		228,563.72	221,657.91	(6,905.81) LT	4,951.08	2.23
Share Price: \$91.330; Next Dividend Payable 02/03/14								
DIAGEO PLC SPON ADR NEW (DEO)	4/20/11	2,097,000	79.109	165,892.41	277,684.74	111,792.33 LT 2	6,285.81	2.25
Share Price: \$132.420; Next Dividend Payable 04/20/14								
DOMINION RES INC (NEW) (D)	4/20/11	3,559,000	44.538	158,509.32	230,231.71	71,722.39 LT 2		
	10/22/12	54,000	52.970	2,860.38	3,493.26	632.88 LT 2		
Total		3,613,000		161,369.70	233,724.97	72,355.27 LT	8,129.25	3.47
Share Price: \$64.690; Next Dividend Payable 03/20/14								
DOW CHEMICAL CO (DOW)	6/8/11	1,921,000	35.106	67,438.24	85,292.40	17,854.16 LT 2		
	10/22/12	161,000	29.906	4,814.90	7,148.40	2,333.50 LT 2		
	1/29/13	26,000	34.610	899.86	1,154.40	254.54 ST		
Total		2,108,000		73,153.00	93,595.20	20,187.66 LT	2,698.24	2.88
Share Price: \$44.400; Next Dividend Payable 01/30/14								
						254.54 ST		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nicknames: BLACKROCK EQ DIV

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DU PONT EI DE NEMOURS & CO (DD)								
	4/20/11	4,294,000	55.246	237,226.32	278,981.18	41,754.86 LT 2		
	10/22/12	221,000	49.550	10,950.55	14,358.37	3,407.82 LT 2		
	1/29/13	29,000	48.010	1,392.29	1,884.13	491.84 ST		
Total		4,544,000		249,569.16	295,223.68	45,162.68 LT 2 491.84 ST	8,179.20	2.77
Share Price: \$64.970; Next Dividend Payable 03/2014								
DUKE ENERGY CORP NEW (DUK)								
	2/13/13	1,319,000	68.734	90,660.01	91,024.19	364.18 ST	4,115.28	4.52
Share Price: \$69.010; Next Dividend Payable 03/2014								
ENBRIDGE INC (ENB)								
	4/20/11	3,874,000	32.024	124,059.62	169,216.32	45,156.70 LT 2	5,078.81	3.00
Share Price: \$43.680; Next Dividend Payable 03/2014								
EXXON MOBIL CORP (XOM)								
	4/20/11	3,695,000	85.400	315,554.48	373,934.00	58,379.52 LT 2	9,311.40	2.49
Share Price: \$101.200; Next Dividend Payable 03/2014								
FIFTH 3RD BANCORP OHIO (FITB)								
	1/9/13	4,850,000	15.424	74,806.40	101,995.50	27,189.10 ST		
	5/8/13	2,237,000	17.646	39,473.65	47,044.11	7,570.46 ST		
Total		7,087,000		114,280.05	149,039.61	34,759.56 ST	3,401.76	2.28
Share Price: \$21.030; Next Dividend Payable 01/23/14								
GENERAL ELECTRIC CO (GE)								
	4/20/11	6,325,000	20.520	129,789.00	177,289.75	47,500.75 LT 2		
	1/29/13	33,000	22.460	741.18	924.99	183.81 ST		
	2/7/13	5,828,000	22.392	130,502.32	163,358.84	32,856.52 ST		
	11/11/13	3,113,000	26.957	83,915.90	87,257.39	3,341.49 ST		
Total		15,299,000		344,948.40	428,830.97	47,500.75 LT 2 36,381.82 ST	13,463.12	3.13
Share Price: \$28.030; Next Dividend Payable 01/27/14								
GENERAL MILLS INC (GIS)								
	4/20/11	2,054,000	37.917	77,881.11	102,515.14	24,634.03 LT 2		
	1/29/13	3,000	41.960	125.88	149.73	23.85 ST		
Total		2,057,000		78,006.99	102,664.87	24,634.03 LT 2 23.85 ST	3,126.64	3.04
Share Price: \$49.910; Next Dividend Payable 02/2014								
HOME DEPOT INC (HD)								
	4/20/11	2,854,000	38.108	108,759.95	234,998.36	126,238.41 LT 2		
	10/22/12	10,000	61.636	616.36	823.40	207.04 LT 2		
Total		2,864,000		109,376.31	235,821.76	126,445.45 LT 2	4,467.84	1.89
Share Price: \$82.340; Next Dividend Payable 03/2014								
HONEYWELL INTERNATIONAL INC (HON)								
	4/20/11	1,164,000	58.879	68,535.16	106,354.68	37,819.52 LT 2		
	1/29/13	16,000	69.110	1,105.76	1,461.92	356.16 ST		
	2/7/13	553,000	69.820	38,610.57	50,527.61	11,917.04 ST		

Account Detail

HILLSDALE COLLEGE IND FDN-ITEE
DO & JA MOELLER/UAO 8-10-1987
Nicknames: BLACKROCK/EQUIDN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$91.370; Next Dividend Payable 03/2014								
INTEL CORP (INTC)								
	4/20/11	4,282,000	21.128	90,471.81	111,139.31	20,667.50 LT 2		
	10/22/12	68,000	21.490	1,461.32	1,764.94	303.62 LT 2		
Total		4,350,000		91,933.13	112,904.25	20,971.12 LT	3,915.00	3.46
Share Price: \$25.955; Next Dividend Payable 03/2014								
INTERNATIONAL PAPER CO (IP)	7/15/13	2,038,000	47.961	97,744.52	99,923.14	2,178.62 ST	2,853.20	2.85
Share Price: \$49.030; Next Dividend Payable 03/2014								
INTL BUSINESS MACHINES CORP (IBM)	4/20/11	1,115,000	165.445	184,471.18	209,140.55	24,669.37 LT 2		
	1/29/13	3,000	204.760	614.28	562.71	(51.57) ST		
Total		1,118,000		185,085.46	209,703.26	24,669.37 LT	4,248.40	2.02
Share Price: \$187.570; Next Dividend Payable 03/2014								
JOHNSON & JOHNSON (JNJ)								
	4/20/11	935,000	64.489	60,296.75	85,636.65	25,339.90 LT 2		
	5/17/11	522,000	66.198	34,555.46	47,809.98	13,254.52 LT 2		
	8/29/12	671,000	67.670	45,406.50	61,456.89	16,050.39 LT 2		
Total		2,128,000		140,258.71	194,903.52	54,644.81 LT	5,617.92	2.88
Share Price: \$91.590; Next Dividend Payable 03/2014								
JOHNSON CONTROLS INCORPORATED (JCI)								
	4/20/11	1,784,000	39.660	70,752.55	91,519.20	20,766.65 LT 2		
	10/22/12	180,000	26.370	4,746.60	9,234.00	4,487.40 LT 2		
	1/29/13	67,000	30.900	2,070.30	3,437.10	1,366.80 ST		
Total		2,031,000		77,569.45	104,190.30	25,254.05 LT	1,787.28	1.71
Share Price: \$51.300; Next Dividend Payable 01/06/14								
JPMORGAN CHASE & CO (JPM)								
	4/20/11	6,502,000	44.259	287,772.02	380,236.96	92,464.94 LT 2		
	10/22/12	1,284,000	41.781	53,646.42	75,088.32	21,441.90 LT 2		
	1/29/13	129,000	46.901	6,050.28	7,543.92	1,493.64 ST		
Total		7,915,000		347,468.72	462,869.20	113,906.84 LT	12,030.80	2.59
Share Price: \$58.480; Next Dividend Payable 01/2014								
KIMBERLY CLARK CORP (KMB)								
	4/20/11	1,338,000	56.227	88,611.06	139,767.48	51,156.42 LT 2	4,335.12	3.10
Share Price: \$104.460; Next Dividend Payable 01/03/14								
KINDER MORGAN INCORP (KMI)	2/7/13	2,432,000	37.680	91,638.25	87,552.00	(4,086.25) ST	3,988.48	4.55
Share Price: \$36.000; Next Dividend Payable 02/2014								

**HILLSDALE COLLEGE IND.FDN.TTEE
DD & JA MOLLER UI/AD 8-10-1987
Nickname: BLACKROCK'EQ DIV**

Account Detail

COMMON STOCKS (CONTINUED)

[illegible]

Account Detail

HILLSDALE COLLEGE (IND) FDN:ITEE
DD & JA MOLLER (UAD) 8-10-1987
Nickname: BLACKROCK REQ DIV

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MOTOROLA SOLUTIONS INC (MSI)	10/7/13	1,601,000	61.338	98,201.82	108,067.50	9,865.68 ST	1,985.24	1.83
Share Price: \$67.500; Next Dividend Payable 01/15/14								
NEWMONT MINING CORP (NEM) (NEM)	2/13/13	2,031,000	44.860	91,110.66	46,773.93	(44,336.73) ST	1,624.80	3.47
Share Price: \$23.030; Next Dividend Payable 03/20/14								
NEXTERA ENERGY INC COM (NEE)	4/20/11	2,531,000	55.726	141,041.49	216,704.22	75,662.73 LT 2	6,681.84	3.08
Share Price: \$85.620; Next Dividend Payable 03/20/14								
NORTHEAST UTILITIES (NU)	4/20/11	2,395,000	34.151	81,791.41	101,524.05	19,732.64 LT 2		
	10/22/12	58,000	39.625	2,298.23	2,458.62	160.39 LT 2		
Total		2,453,000		84,089.64	103,982.67	19,893.03 LT	3,605.91	3.46
Share Price: \$42.390; Next Dividend Payable 03/20/14								
NORTHROP GRUMMAN CP (HLDG CO) (NOC)	4/20/11	1,503,000	61.787	92,855.11	172,258.83	79,393.72 LT 2		
	1/29/13	11,000	67.070	737.77	1,260.71	522.94 ST		
Total		1,514,000		93,602.88	173,519.54	79,393.72 LT 522.94 ST	3,694.16	2.12
Share Price: \$114.610; Next Dividend Payable 03/20/14								
OCCIDENTAL PETROLEUM CORP DE (OXY)	4/20/11	1,857,000	100.947	187,458.39	176,600.70	(10,857.69) LT 2		
	10/22/12	162,000	83.766	13,570.12	15,406.20	1,836.08 LT 2		
	1/29/13	6,000	84.810	508.86	570.60	61.74 ST		
Total		2,025,000		201,537.37	192,577.50	(9,021.61) LT 61.74 ST	5,184.00	2.69
Share Price: \$95.100; Next Dividend Payable 01/15/14								
PFIZER INC (PFE)	4/20/11	5,830,000	20.625	120,243.75	178,572.90	58,329.15 LT 2		
	4/18/13	1,490,000	30.640	45,653.30	45,638.70	(14.60) ST		
Total		7,320,000		165,897.05	224,211.60	58,329.15 LT (14.60) ST	7,612.80	3.39
Share Price: \$30.630; Next Dividend Payable 03/20/14								
PHILIP MORRIS INTL INC (PM)	4/20/11	3,157,000	66.796	210,874.97	275,069.41	64,194.44 LT 2	11,870.32	4.31
Share Price: \$87.130; Next Dividend Payable 01/10/14								
PHILLIPS 66 COM (PSX)	4/20/11	855,000	38.360	32,797.56	65,946.15	33,148.59 LT 2		
	1/29/13	53,000	60.380	3,200.14	4,087.89	887.75 ST		
Total		908,000		35,997.70	70,034.04	33,148.59 LT 887.75 ST	1,416.48	2.02
Share Price: \$77.130; Next Dividend Payable 03/20/14								
PRAXAIR INC (PX)	4/20/11	1,248,000	105.508	131,673.36	162,277.44	30,604.08 LT 2		
	10/22/12	39,000	104.990	4,094.61	5,071.17	976.56 LT 2		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA WOLLER U/AD 8-10-1987
Nickname: BLACKROCK EQ DIV

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$130.030; Next Dividend Payable 03/2014								
PROCTER & GAMBLE (PG)								
Share Price: \$81.410; Next Dividend Payable 02/2014								
PRUDENTIAL FINANCIAL INC (PRU)								
	Total	1,287,000		135,767.97	167,348.61	31,580.64 LT	3,088.80	1.84
	4/20/11	2,702,000	63.729	172,195.76	219,969.82	47,774.06 LT 2	6,501.01	2.95
	4/20/11	379,000	60.968	23,106.68	34,951.38	11,844.70 LT 2		
	8/29/12	1,288,000	54.364	70,021.09	118,779.36	48,758.27 LT 2		
	10/22/12	85,000	58.480	4,970.80	7,838.70	2,867.90 LT 2		
	1/29/13	31,000	58.810	1,823.11	2,858.82	1,035.71 ST		
	7/11/13	1,096,000	78.185	85,690.87	101,073.12	15,382.25 ST		
	Total	2,879,000		185,612.55	285,501.38	63,470.87 LT 16,417.96 ST	6,103.48	2.29
Share Price: \$92.220; Next Dividend Payable 03/2014								
PUBLIC SERVICE ENTERPRISE GP (PEG)								
Share Price: \$32.040; Next Dividend Payable 03/2014								
RAYTHEON CO (NEW) (RTN)								
Share Price: \$90.700; Next Dividend Payable 02/06/14								
SCHLUMBERGER LTD (SLB)								
	4/20/11	1,343,000	87.687	117,762.97	121,017.73	3,254.76 LT 2		
	10/22/12	106,000	73.739	7,816.38	9,551.66	1,735.28 LT 2		
	1/29/13	22,000	79.720	1,753.84	1,982.42	228.58 ST		
	Total	1,471,000		127,333.19	132,551.81	4,990.04 LT 228.58 ST	1,838.75	1.38
Share Price: \$90.110; Next Dividend Payable 01/10/14								
SEMPRA ENERGY (SRE)								
	4/20/11	1,284,000	53.533	67,665.71	113,456.64	45,790.93 LT 2		
	10/22/12	15,000	67.840	1,017.60	1,346.40	328.80 LT 2		
	Total	1,279,000		68,683.31	114,803.04	46,119.73 LT	3,223.08	2.80
Share Price: \$89.760; Next Dividend Payable 01/15/14								
SUNTRUST BKS (STI)								
	2/22/13	2,462,000	27.809	68,465.27	90,626.22	22,160.95 ST		
	3/14/13	595,000	31.366	18,662.61	21,901.95	3,239.34 ST H		
	5/8/13	1,825,000	30.969	56,519.16	67,178.25	10,659.09 ST		
	Total	4,882,000		143,647.04	179,706.42	36,059.38 ST	1,952.80	1.08
Share Price: \$36.810; Next Dividend Payable 03/2014; Basis Adjustment Due to Wash Sale: \$235.82								
TORONTO DOM BK NEW (TD)								
	7/26/11	761,000	83.738	63,724.62	71,716.64	7,992.02 LT 2		
	8/29/12	536,000	82.242	44,081.77	50,512.64	6,430.87 LT 2		
	10/22/12	100,000	83.045	8,304.46	9,424.00	1,119.54 LT 2		
	Total	1,397,000		116,110.85	131,653.28	15,542.43 LT	4,501.13	3.41
Share Price: \$94.240; Next Dividend Payable 01/20/14								

Account Detail

HILLSDALE COLLEGE-IND.FDN:TTEE
DD & JA MOLLER-UID:8-10-1987
Nickname: BLACKROCK EQ DIV

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TOTAL S A SPON ADR (TOT)								
	4/20/11	2,845,000	60.796	172,964.34	174,313.15	1,348.81 LT 2		
	10/22/12	104,000	51.579	5,364.24	6,372.08	1,007.84 LT 2		
	1/29/13	90,000	54.278	4,885.05	5,514.30	629.25 ST		
Total		3,039,000		183,213.63	186,199.53	2,356.65 LT 629 25 ST	7,980.41	4.28
Share Price: \$61.270; Next Dividend Payable 01/07/14								
TRAVELERS COMPANIES INC COM (TRV)	4/20/11	3,629,000	59.549	216,104.41	328,569.66	112,465.25 LT 2	7,258.00	2.20
Share Price: \$90.540; Next Dividend Payable 03/20/14								
U S BANCORP COM NEW (USB)	4/20/11	4,753,000	24.999	118,818.35	192,021.20	73,202.85 LT 2	4,372.76	2.27
Share Price: \$40.400; Next Dividend Payable 01/15/14								
UNILEVER NV NY SH NEW (UN)	4/20/11	3,939,000	32.973	129,881.43	158,465.97	28,584.54 LT 2	4,671.65	2.94
Share Price: \$40.230								
UNITED PARCEL SERVICE INC CL-B (UPS)	3/15/13	1,461,000	85.501	124,917.55	153,521.88	28,604.33 ST	3,623.28	2.36
Share Price: \$105.080; Next Dividend Payable 03/20/14								
UNITED TECHNOLOGIES CORP (UTX)	4/20/11	2,609,000	85.813	223,885.64	296,904.20	73,017.56 LT 2		
	10/22/12	158,000	78.460	12,239.76	17,752.80	5,513.04 LT 2		
Total		2,765,000		236,126.40	314,657.00	78,530.60 LT	6,525.40	2.07
Share Price: \$113.800; Next Dividend Payable 03/20/14								
V F CORPORATION (VFC)	4/20/11	3,964,000	25.739	102,028.41	247,115.76	145,087.35 LT 2	4,162.20	1.68
Share Price: \$62.340; Next Dividend Payable 03/20/14								
VERIZON COMMUNICATIONS (VZ)	4/20/11	6,781,000	37.974	257,503.73	333,218.34	75,714.61 LT 2		
	1/29/13	106,000	43.360	4,596.16	5,208.84	612.68 ST		
Total		6,887,000		262,099.89	338,427.18	75,714.61 LT 612.68 ST	14,600.44	4.31
Share Price: \$49.140; Next Dividend Payable 02/20/14								
WAL MART STORES INC (WMT)	4/20/11	1,949,000	53.808	104,871.79	153,368.81	48,495.02 LT 2	3,664.12	2.38
Share Price: \$78.690; Next Dividend Payable 01/02/14								
WELLS FARGO & CO NEW (WFC)	4/20/11	7,835,000	28.755	225,298.56	355,709.00	130,410.44 LT 2		
	10/22/12	348,000	34.459	11,991.63	15,799.20	3,807.57 LT 2		
Total		8,183,000		237,290.19	371,508.20	134,218.01 LT	9,819.60	2.64
Share Price: \$45.400; Next Dividend Payable 03/20/14								
STOCKS								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		96.7%		\$10,367,470.53	\$13,698,359.06	\$3,112,360.24 LT	\$370,763.15	2.71%
						\$218,528.29 ST	\$0.00	

Account Detail

HILLSDALE COLLEGE FUND FDN. FTEE
 'DD & JA MOLLER-UND'8-10-1987
 Nickname: BLACKROCK EQ FDN

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$10,367,470.53	\$14,171,213.53	\$3,112,360.24 LT	\$370,998.15	2.62%
				\$218,528.29 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

\$14,171,213.53

2 - You, or a third party, have provided the transaction details for this position.

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/6	12/11	Sold	JPMORGAN CHASE & CO	ACTED AS AGENT	2,659,000	\$56.3807	\$149,913.67
12/6	12/11	Sold	GENERAL ELECTRIC CO	ACTED AS AGENT	5,188,000	26.8995	139,552.18
12/6	12/11	Sold	WELLS FARGO & CO NEW	ACTED AS AGENT	2,768,000	44.1400	122,177.39
12/6	12/11	Sold	VERIZON COMMUNICATIONS	ACTED AS AGENT	2,390,000	49.4300	118,135.64
12/6	12/11	Sold	EXXON MOBIL CORP	ACTED AS AGENT	1,207,000	95.3900	115,133.72
12/6	12/11	Sold	CHEVRON CORP	ACTED AS AGENT	896,000	122.2609	109,543.86
12/6	12/11	Sold	TRAVELERS COMPANIES INC COM	ACTED AS AGENT	1,214,000	89.1784	108,260.69
12/6	12/11	Sold	UNITED TECHNOLOGIES CORP	ACTED AS AGENT	936,000	111.1141	104,000.99
12/6	12/11	Sold	BRISTOL MYERS SQUIBB CO	ACTED AS AGENT	1,939,000	50.5931	98,098.31
12/6	12/11	Sold	DU PONT EI DE NEMOURS & CO	ACTED AS AGENT	1,569,000	61.0947	95,855.91
12/6	12/11	Sold	RAYTHEON CO (NEW)	ACTED AS AGENT	1,064,000	86.1467	91,658.49
12/6	12/11	Sold	DIAGEO PLC SPON ADR NEW	ACTED AS AGENT	724,000	126.4997	91,584.18
12/6	12/11	Sold	COMCAST CORP CL A SPECIAL NEW	ACTED AS AGENT	1,896,000	47.5774	90,205.18
12/6	12/11	Sold	PRUDENTIAL FINANCIAL INC	ACTED AS AGENT	987,000	89.1300	87,969.77
12/6	12/11	Sold	PHILIP MORRIS INTL INC	ACTED AS AGENT	993,000	85.8347	85,232.37
12/6	12/11	Sold	MC DONALDS CORP	ACTED AS AGENT	831,000	96.7483	80,396.44
12/6	12/11	Sold	HOME DEPOT INC	ACTED AS AGENT	974,000	79.8961	77,817.44
12/6	12/11	Sold	V F CORPORATION	ACTED AS AGENT	323,000	234.0122	75,584.62
12/6	12/11	Sold	MERCK & CO INC NEW COM	ACTED AS AGENT	1,527,000	49.4262	75,472.49
12/6	12/11	Sold	Pfizer Inc	ACTED AS AGENT	2,348,000	31.4696	73,889.33
12/6	12/11	Sold	DOMINION RES INC (NEW)	ACTED AS AGENT	1,124,000	64.2552	72,221.58
12/6	12/11	Sold	PROCTER & GAMBLE	ACTED AS AGENT	838,000	84.2747	70,620.97
12/6	12/11	Sold	BHP BILLITON LTD	ACTED AS AGENT	1,016,000	67.6300	68,710.88
12/6	12/11	Sold	CHUBB CORP	ACTED AS AGENT	723,000	94.8518	68,576.65
12/6	12/11	Sold	INTL BUSINESS MACHINES CORP	ACTED AS AGENT	377,000	177.7497	67,010.47