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Form **990-PF**

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.

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OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

For calendar year 2013, or tax year beginning 04-01-2013 , and ending 03-31-2014

Name of foundation V & H CHARITABLE FOUNDATION		<b>A Employer identification number</b>  43-6378149	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 26128		<b>B Telephone number</b> (see instructions)  (913) 234-3000	
City or town, state or province, country, and ZIP or foreign postal code OVERLAND PARK, KS 66225		<b>C</b> If exemption application is pending, check here ▶ <input type="checkbox"/>	
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ▶ <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶ \$ 13,299,485		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check ▶ <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	350	350		
	<b>4</b> Dividends and interest from securities. . . . .	185,918	185,918		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	211,660			
	<b>b</b> Gross sales price for all assets on line 6a 3,247,083				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .				
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
Operating and Administrative Expenses	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	81,389	81,389		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	479,317	267,657		
	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule). . . . .				
	<b>b</b> Accounting fees (attach schedule). . . . .	3,125			
	<b>c</b> Other professional fees (attach schedule) . . . . .	39,584			
	<b>17</b> Interest . . . . .	5			
	<b>18</b> Taxes (attach schedule) (see instructions)	10,104			
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .	6,114			
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	58,932	0		0
	<b>25</b> Contributions, gifts, grants paid . . . . .	685,855			685,855
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	744,787	0		685,855
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-265,470			
	<b>b Net investment income</b> (if negative, enter -0-)		267,657		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	127,192	83,320	83,320
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____	135,329		
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .	3,440	5,480	3,440
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	3,665,544	<input checked="" type="checkbox"/> 3,934,770	5,321,633
	c	Investments—corporate bonds (attach schedule). . . . .	2,240,910	<input checked="" type="checkbox"/> 2,109,500	2,142,105
	11	Investments—land, buildings, and equipment basis ▶ _____ 255,000 Less accumulated depreciation (attach schedule) ▶ _____	255,000	<input checked="" type="checkbox"/> 255,000	854,230
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	2,717,830	<input checked="" type="checkbox"/> 2,491,705	4,894,757
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,145,245	8,879,775	13,299,485	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,145,245	8,879,775	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	9,145,245	8,879,775	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	9,145,245	8,879,775	

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	9,145,245
2	Enter amount from Part I, line 27a . . . . .	2	-265,470
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	8,879,775
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	8,879,775

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				
(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				
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				
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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . }		3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2012	230,454	11,475,762	0 020082	
2011	180,662	10,825,838	0 016688	
2010	566,355	9,882,501	0 057309	
2009	897,284	8,698,514	0 103154	
2008	575,911	9,353,626	0 061571	
2	Total of line 1, column (d). . . . .		2	0 258804
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .		3	0 051761
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5. . . . .		4	10,306,925
5	Multiply line 4 by line 3. . . . .		5	533,497
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .		6	2,677
7	Add lines 5 and 6. . . . .		7	536,174
8	Enter qualifying distributions from Part XII, line 4. . . . .		8	685,855
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions				

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	2,677
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2. . . . .		3	2,677
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	2,677
6 Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	5,480
b	Exempt foreign organizations—tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld . . . . .	6d	
7 Total credits and payments Add lines 6a through 6d. . . . .		7	5,480
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	2
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	2,801
11 Enter the amount of line 10 to be Credited to 2014 estimated tax  2,801 Refunded		11	

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		1b	No
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.			
c Did the foundation file Form 1120-POL for this year?. . . . .		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation  \$ _____ (2) On foundation managers  \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		2	No
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?. . . . .		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		5	No
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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? . . . . .</li></ul>		6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions)  _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10	No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶BANK OF BLUE VALLEY Telephone no ▶(913) 234-3000 Located at ▶PO BOX 26128 OVERLAND PARK KS ZIP +4 ▶66225			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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 ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		
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		
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?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CATHERINE M REGNIER 5801 WINDSOR DR MISSION,KS 66205	TRUSTEE 0 00	0	0	0
ROBERT B REGNIER 3400 W 119TH ST LEAWOOD,KS 66209	TRUSTEE 0 00	0	0	0
VICTOR A REGNIER 10610 LINHART DR LOS ANGELES,CA 90001	TRUSTEE 0 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

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

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

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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



Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	10,286,503
b	Average of monthly cash balances. . . . .	1b	105,255
c	Fair market value of all other assets (see instructions). . . . .	1c	72,125
d	Total (add lines 1a, b, and c). . . . .	1d	10,463,883
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	
3	Subtract line 2 from line 1d. . . . .	3	10,463,883
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	156,958
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,306,925
6	Minimum investment return. Enter 5% of line 5. . . . .	6	515,346

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	515,346
2a	Tax on investment income for 2013 from Part VI, line 5. . . . .	2a	2,677
b	Income tax for 2013 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	2,677
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	512,669
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	512,669
6	Deduction from distributable amount (see instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	512,669

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	685,855
b	Program-related investments—total from Part IX-B. . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
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	685,855
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	2,677
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	683,178
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				512,669
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only. . . . .			567,596	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008. . . . .				
b From 2009. . . . .				
c From 2010. . . . .				
d From 2011. . . . .				
e From 2012. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 685,855				
a Applied to 2012, but not more than line 2a			567,596	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .				
d Applied to 2013 distributable amount. . . . .				118,259
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 . . . . .				394,410
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions). . . . .				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

## Part XIV

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

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

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

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

## 1 Information Regarding Foundation Managers:

■ 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) )

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

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

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

**a** The name, address, and telephone number of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	685,855
b Approved for future payment				
Total . . . . .			3b	


Enter gross amounts unless otherwise indicated

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


Form **990-PF** (2013)



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
ALPHAPOINTE 7501 PROSPECT KANSAS CITY,MO 64132			CHARITABLE	2,500
ARTS & REC FOUNDATION OF OP 8500 SANTA FE OVERLAND PARK,KS 66212			CHARITABLE	17,750
BOYS & GIRLS CLUB 6301 ROCKHILL RD 303 KANSAS CITY,MO 64131			CHARITABLE	2,500
FRIENDS OF THE ZOO 6800 ZOO DR KANSAS CITY,MO 64132			CHARITABLE	3,511
GREAT MIDWEST BALLOON FESTIVAL GREAT MALL OF THE GREAT P 20700 W 151ST ST OLATHE,KS 66061			CHARITABLE	5,000
HAPPY BOTTOMS 1941 CENTRAL ST KANSAS CITY,MO 64108			CHARITABLE	5,000
HEAD OUT & READ C/O KU ENDOWMENT 3901 RAINBOW KANSAS CITY,KS 66103			CHARITABLE	500
HERITAGE FUND 6425 SW 6TH AVE TOPEKA,KS 66615			CHARITABLE	1,000
JAZZ IN THE WOODS PO BOX 27075 OVERLAND PARK,KS 66225			CHARITABLE	4,000
JCRBAJC 5801 W 115TH ST 201 OVERLAND PARK,KS 66211			CHARITABLE	4,250
JOHNSON COUNTY MUSEUM FOUNDATION 6305 LACKMAN RD SHAWNEE MISSION,KS 66217			CHARITABLE	1,000
KANSAS CITY HOSPICE 1500 MEADOW LANE PKWY 20 KANSAS CITY,MO 64114			CHARITABLE	1,760
KANSAS STATE ALUMNI ASSOC 1720 ALUMNI CENTER MANHATTAN,KS 66506			CHARITABLE	17,500
KANSAS STATE UNIV FOUNDATION 2323 ANDERSON AVE 500 MANHATTAN,KS 66502			CHARITABLE	405,000
LAKE MARY CENTER 100 LAKE MARY DR PAOLA,KS 66071			CHARITABLE	2,500
<b>Total . . . . .</b>  <b>3a</b>				685,855

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
NON-PROFIT CONNECT 125 E 31ST STE 100 KANSAS CITY,MO 64108			CHARITABLE	5,000
OPERATION BREAKTHROUGH 3039 TROOST AVE KANSAS CITY,MO 64109			CHARITABLE	2,500
ROCKHURST UNIVERSITY 1100 ROCKHURST RD KANSAS CITY,MO 64110			CHARITABLE	2,500
RONALD MCDONALD HOUSE 2502 CHERRY ST KANSAS CITY,MO 64108			CHARITABLE	34,000
SAFEHOME PO BOX 4563 OVERLAND PARK,KS 66204			CHARITABLE	5,000
SHAWNEE MISSION EDUCATIONAL FDN 7235 ANTIOCH RD SHAWNEE MISSION,KS 66204			CHARITABLE	250
SOUTH ORCHESTRA SUPPORTERS INC 5800 W 107TH ST OVERLAND PARK,KS 66207			CHARITABLE	2,750
ST LUKES MEDWESTERN INSTITUTE 4200 PENNSYLVANIA KANSAS CITY,MO 64111			CHARITABLE	1,500
UMKC 5100 ROCKHILL RD KANSAS CITY,MO 64110			CHARITABLE	8,800
UMKC BLOCH SCHOOL 5110 CHERRY ST KANSA CITY,MO 64110			CHARITABLE	10,000
WONDERSCOPE 5700 KING SHAWNEE,KS 66203			CHARITABLE	135,000
WORLD WAR ONE MUSEUM 100 W 26TH ST KANSAS CITY,MO 64108			CHARITABLE	4,784
<b>Total . . . . .</b>  <b>3a</b>				685,855



## TY 2013 Accounting Fees Schedule

**Name:** V & H CHARITABLE FOUNDATION

**EIN:** 43-6378149

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WALTERS MCCANN FANSKA LLC	3,125			

**TY 2013 Compensation Explanation****Name:** V & H CHARITABLE FOUNDATION**EIN:** 43-6378149

Person Name	Explanation
CATHERINE M REGNIER	
ROBERT B REGNIER	
VICTOR A REGNIER	

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

TY 2013 Gain/Loss from Sale of Other Assets Schedule

Name: V & H CHARITABLE FOUNDATION

EIN: 43-6378149

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED - ACCT 0048	2012-11	PURCHASE	2014-02		349,364	412,398			-63,034	
SEE ATTACHED - ACCT 0048	2000-12	PURCHASE	2014-01		812,328	711,357			100,971	
SEE ATTACHED - ACCT 0036	2012-05	PURCHASE	2014-03		370,135	357,858			12,277	
SEE ATTACHED - ACCT 0036	2003-01	PURCHASE	2014-03		1,715,256	1,553,810			161,446	

**TY 2013 Investments Corporate  
Bonds Schedule****Name:** V & H CHARITABLE FOUNDATION**EIN:** 43-6378149

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
FIXED INCOME - SEE ATTACHED 0036	958,666	971,770
FIXED INCOME - SEE ATTACHED 0048	1,150,834	1,170,335

**TY 2013 Investments Corporate  
Stock Schedule****Name:** V & H CHARITABLE FOUNDATION**EIN:** 43-6378149

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
EQUITIES - SEE ATTACHED 0036	2,182,899	2,955,917
EQUITIES - SEE ATTACHED 0048	1,751,871	2,365,716

**TY 2013 Investments - Land Schedule**

**Name:** V & H CHARITABLE FOUNDATION

**EIN:** 43-6378149

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	255,000		255,000	854,230

**TY 2013 Investments - Other Schedule****Name:** V & H CHARITABLE FOUNDATION**EIN:** 43-6378149

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OFFSHORE INV - SEE ATTACHED 0068	AT COST	2,000,000	4,403,052
SHORT TERM INV - SEE ATTACHED 0048	AT COST	316,940	316,940
SHORT TERM INV - SEE ATTACHED 0036	AT COST	174,723	174,723
ALTERNATIVE INV - SEE ATTACHED 0036	AT COST		
SHORT TERM INV - SEE ATTACHED 0068	AT COST	42	42

**TY 2013 Other Expenses Schedule****Name:** V & H CHARITABLE FOUNDATION**EIN:** 43-6378149

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
REPAIRS & MAINTENANCE	3,679			
MISCELLANEOUS	2,425			
PENALTIES	10			



## TY 2013 Other Income Schedule

**Name:** V & H CHARITABLE FOUNDATION

**EIN:** 43-6378149

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
WONDERSCOPE RENT FORGIVENESS	75,000	75,000	
CLASS ACTION SETTLEMENT	178	178	
MISCELLANEOUS INCOME	6,211	6,211	

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

TY 2013 Other Notes/Loans

Receivable Long Schedule

Name: V & H CHARITABLE FOUNDATION

EIN: 43-6378149

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
FRIENDS OF THE ZOO	NONE	675,000		2006-10	2016-10	SEMI-ANNUAL PYMTS, 50% REV	6 00 %	NONE	TO BUILD CAROUSEL AT KANSAS CITY ZO	NONE	

**TY 2013 Other Professional Fees Schedule****Name:** V & H CHARITABLE FOUNDATION**EIN:** 43-6378149

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK OF BLUE VALLEY	500			
ATWOOD & PALMER	39,084			

**TY 2013 Taxes Schedule****Name:** V & H CHARITABLE FOUNDATION**EIN:** 43-6378149

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2012 FORM 990PF EXCISE TAX	5,470			
FOREIGN TAXES	70			
REAL ESTATE TAXES	4,564			

## Realized Gain/Loss Report

TRUST SOURCIN Run on 05/16/2014 09:54:14 AM

Start Date: 04/01/2013

End Date 03/31/2014

Account: 11140000048 Administrator PATRICIA MCMAHAN 913-234-3020  
 V & H CHARITABLE FOUNDATION BANK OF BLUE VALLEY CUSTODIAN  
 ATWOOD & PALMER INVESTMENT ADVISOR

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss	Covered
** SHORT TERM CAPITAL GAIN (LOSS)						
1400 SHARES OF FREEPORT-MCMORAN COPPER/GOLD INC	4/8/2013	11/26/2012	45333.78	53940.88	-8607.1	Covered
900 SHARES OF SPDR S&P EMERGING ASIA PACIFIC GMF	7/19/2013	1/31/2013	66229.57	71180.19	-4950.62	Covered
500 SHARES OF DEERE & CO INC	8/5/2013	12/4/2012	41371.37	41836.1	-464.73	Covered
2725 SHARES OF BARCLAYS BANK PLC IPATH S&P 500 DYNAMIC VIX ETN	2/19/2014	6/25/2013	85986.97	117226.78	-31239.81	Covered
3500 SHARES OF BARCLAYS BANK PLC IPATH S&P 500 DYNAMIC VIX ETN	2/19/2014	11/13/2013	110441.97	128213.75	-17771.78	Covered
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			349363.66	412397.7	-63034.04	
** LONG TERM CAPITAL GAIN (LOSS)						
550 SHARES OF PEPSICO INC	4/8/2013	5/19/2005	43650.37	31377.5	12272.87	
250 SHARES OF PEPSICO INC	4/8/2013	2/14/2006	19841.08	14395.34	5445.74	
100000 UNITS OF DELL INC 4.7% 04/15/2013	4/15/2013	2/27/2009	100000	98890	1110	
100 SHARES OF BECTON DICKINSON & CO	4/10/2013	4/27/2009	9616.58	6525.26	3091.32	
200 SHARES OF BECTON DICKINSON & CO	4/10/2013	5/25/2010	19233.17	14059.14	5174.03	
450 SHARES OF JOHNSON & JOHNSON	4/10/2013	9/19/2003	36829.65	22729.5	14100.15	
400 SHARES OF CISCO SYSTEMS INC	6/21/2013	8/2/2000	9758.87	25550	-15791.13	
300 SHARES OF CISCO SYSTEMS INC	6/21/2013	10/5/2000	7319.15	17107.5	-9788.35	
400 SHARES OF CISCO SYSTEMS INC	6/21/2013	12/21/2000	9758.87	15975	-6216.13	
400 SHARES OF CISCO SYSTEMS INC	6/21/2013	2/14/2001	9758.87	11450	-1691.13	
500 SHARES OF CISCO SYSTEMS INC	6/21/2013	5/26/2005	12198.59	10025	2173.59	
500 SHARES OF CISCO SYSTEMS INC	6/21/2013	2/10/2011	12198.59	9707.45	2491.14	Covered
100 SHARES OF CISCO SYSTEMS INC	6/21/2013	5/11/2012	2439.71	1678.11	761.6	Covered
400 SHARES OF ORACLE CORP	8/7/2013	6/27/2007	13132.69	7808	5324.69	
800 SHARES OF ORACLE CORP	8/7/2013	8/14/2007	26265.38	15728	10537.38	
200 SHARES OF ORACLE CORP	8/7/2013	10/17/2007	6566.35	4294	2272.35	
500 SHARES OF ORACLE CORP	8/7/2013	1/10/2008	16415.86	10670	5745.86	

1000 SHARES OF ORACLE CORP	8/7/2013	8/23/2011	32831.73	25496.7	7335.03 Covered
200000 UNITS OF NASDAQ OMX GROUP INC SR CONV NT 2.5% 08/15/2013	8/15/2013	6/30/2010	200000	191300	8700
800 SHARES OF INTEL CORP	10/17/2013	6/21/2010	19059.66	17210	1849.66
800 SHARES OF INTEL CORP	10/17/2013	5/5/2011	19059.67	18860	199.67 Covered
100 SHARES OF MICROSOFT CORP	10/17/2013	5/24/2004	3483.98	2590.95	893.03
650 SHARES OF MICROSOFT CORP	10/17/2013	6/20/2011	22645.86	15980.32	6665.54 Covered
1000 SHARES OF GUGGENHEIM BULLETSHARES 2013 HY CORP BOND	12/31/2013	10/31/2011	25561.37	25415	146.37 Non Covered
1000 SHARES OF GUGGENHEIM BULLETSHARES 2013 HY CORP BOND	12/31/2013	1/18/2012	25561.37	25411.8	149.57 Covered
850 SHARES OF CISCO SYSTEMS INC	1/8/2014	6/20/2011	18837.03	12881.41	5955.62 Covered
1400 SHARES OF CISCO SYSTEMS INC	1/8/2014	5/11/2012	31025.7	23493.54	7532.16 Covered
800 SHARES OF MICROSOFT CORP	1/8/2014	12/21/2000	28740.94	17375	11365.94
500 SHARES OF MICROSOFT CORP	1/8/2014	1/22/2009	17963.08	8767.5	9195.58
350 SHARES OF MICROSOFT CORP	1/8/2014	6/20/2011	12574.16	8604.78	3969.38 Covered

\*\* TOTAL LONG TERM CAPITAL GAIN (LOSS)

812328.33	711356.8	100971.53
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## Realized Gain/Loss Report

TRUST SOURCIN Run on 05/16/2014 09:48:41 AM

Start Date: 04/01/2013

End Date: 03/31/2014

## Account

11191000036 Administrator PATRICIA MCMAHAN 913-234-3020  
 V & H CHARITABLE FOUNDATION BANK OF BLUE VALLEY INVESTMENT  
 MANAGER (FCI MANAGED)

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss	Covered
** SHORT TERM CAPITAL GAIN (LOSS)						
850 SHARES OF SOUTHWESTERN ENERGY	4/2/2013	5/23/2012	31343.73	24381.91	6961.82	Covered
270 SHARES OF CUMMINS INC	4/11/2013	5/1/2012	31892.91	30122.84	1770.07	Covered
50 SHARES OF CUMMINS INC	4/11/2013	9/17/2012	5906.09	4992.61	913.48	Covered
100 SHARES OF SPDR GOLD SHARES	5/30/2013	11/1/2012	13673.94	16664.99	-2991.05	Covered
75.000000 SHARES OF BED BATH BEYOND INC	9/11/2013	12/20/2012	5422.12	4149.29	1272.83	Covered
100.000000 SHARES OF NIKE INC	9/11/2013	10/5/2012	6752.9	4781.72	1971.18	Covered
23.968 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	10/31/2012	256.7	260.77	-4.07	Covered
22.8 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	11/30/2012	244.19	248.06	-3.87	Covered
41.745 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	12/31/2012	447.09	452.1	-5.01	Covered
18.263 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	12/31/2012	195.6	197.79	-2.19	Covered
22.702 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	12/31/2012	243.14	245.86	-2.72	Covered
21.943 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	1/31/2013	235.01	237.42	-2.41	Covered
19.41 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	2/28/2013	207.88	210.21	-2.33	Covered
21.033 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	3/31/2013	225.26	227.37	-2.11	Covered
6.592 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	4/1/2013	70.6	71.26	-0.66	Covered
22.413 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	4/1/2013	240.04	242.28	-2.24	Covered
19.416 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	4/30/2013	207.95	210.28	-2.33	Covered
20.12 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	5/31/2013	215.49	216.69	-1.2	Covered
3617.945 SHARES OF DODGE & COX INCOME FUND	10/29/2013	3/26/2013	49348.77	50000	-651.23	Covered
19.61 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/29/2013	6/30/2013	210.81	209.04	1.77	Covered
20.786 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/29/2013	7/31/2013	223.45	222.2	1.25	Covered
22.003 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/29/2013	8/31/2013	236.53	234.33	2.2	Covered
22.486 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/29/2013	9/30/2013	241.72	240.83	0.89	Covered
130 SHARES OF EMC CORP MASS	12/4/2013	1/22/2013	3090.05	3155.09	-65.04	Covered
20000.000000 UNITS OF US TREASURY NOTE 4.125% 05/15/2015	12/19/2013	10/31/2013	21088.28	21189.84	-101.56	Non Covered
21000 UNITS OF VERIZON COMMUNICATIONS INC NOTE 5.5% 02/15/2018	12/19/2013	10/30/2013	23766.54	23920.68	-154.14	Non Covered
10000 UNITS OF MERRILL LYNCH & CO INC MEDIUM TERM NOTE 5% 01/15/2015	12/19/2013	10/31/2013	10431.1	10480.2	-49.1	Non Covered
750 SHARES OF WISDOMTREE EMERGING MARKETS LOCAL DEBT FUND	2/5/2014	5/22/2013	33134.42	39478.5	-6344.08	Covered

12000.000000 UNITS OF US TREASURY NOTE 4 125% 05/15/2015	2/21/2014	10/31/2013	12577.5	12713.91	-136 41 Non Covered
9259.259 SHARES OF FEDERATED STRATEGIC VALUE FUND IS	3/26/2014	3/26/2013	54259.26	50000	4259 26 Covered
800 SHARES OF SPDR S&P DIVIDEND	3/26/2014	6/20/2013	58161.44	52515.68	5645 76 Covered
80 SHARES OF DUKE ENERGY CORP	3/27/2014	3/26/2014	5584.56	5584	0 56 Covered

## \*\* TOTAL SHORT TERM CAPITAL GAIN (LOSS)

370135.07	357857.75	12277.32
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## \*\* LONG TERM CAPITAL GAIN (LOSS)

55 SHARES OF JOHNSON CONTROLS INC	4/3/2013	6/4/2010	1872.34	1516.65	355.69
155 SHARES OF JOHNSON CONTROLS INC	4/3/2013	7/20/2010	5276.61	4367.87	908.74
40 SHARES OF JOHNSON CONTROLS INC	4/3/2013	11/1/2011	1361.7	1261.9	99.8 Covered
60 SHARES OF LOWES COS INC	4/4/2013	5/28/2010	2305.38	1507.67	797.71
650 SHARES OF LOWES COS INC	4/4/2013	10/19/2010	24974.91	13694.33	11280 58
75 000000 SHARES OF ACCENTURE PLC	4/9/2013	5/26/2011	5732 38	4278.49	1453 89 Covered
150 000000 SHARES OF QUALCOMM INC	4/9/2013	5/8/2009	9888 31	6239 37	3648 94
50000 UNITS OF VERIZON COMMUNICATIONS INC 5.25% 04/15/2013	4/15/2013	2/2/2012	50000	52880	-2880 Non Covered
15.000000 SHARES OF ACCENTURE PLC	4/10/2013	5/26/2011	1140.24	855.7	284 54 Covered
25 SHARES OF BLACKROCK INC CL A	5/1/2013	9/6/2011	6555 85	3784.57	2771.28 Covered
135 SHARES OF COVIDIEN PLC (NEW)	5/1/2013	6/26/2008	8622 26	6330 46	2291.8
100 SHARES OF DU PONT E I DE NEMOURS & CO	5/1/2013	3/2/2012	5386 88	5142 6	244.28 Covered
100.000000 SHARES OF DIRECTV	5/6/2013	3/1/2012	5793 87	4640 52	1153 35 Covered
80000 UNITS OF FHLB 5 13% 05/24/2013	5/24/2013	11/2/2005	80000	80896	-896
200 SHARES OF SPDR GOLD SHARES	5/30/2013	7/7/2010	27347.88	23507.98	3839 9
200 SHARES OF SPDR GOLD SHARES	5/30/2013	6/24/2011	27347 89	29245.54	-1897.65 Non Covered
490 SHARES OF KIMBERLY-CLARK CORP	6/25/2013	8/5/2011	46709 66	31364 61	15345 05 Covered
25 SHARES OF INTUITIVE SURGICAL INC	7/5/2013	6/16/2006	12601 18	2635.51	9965.67
25 SHARES OF INTUITIVE SURGICAL INC	7/5/2013	8/1/2006	12601.18	2361.77	10239.41
40.625 SHARES OF MALLINKRODT PLC	7/12/2013	6/26/2008	1706 94	1357.81	349.13
34 375 SHARES OF MALLINKRODT PLC	7/12/2013	8/20/2010	1444.33	935.06	509.27
2000 SHARES OF VANGUARD MSCI EMERGING MARKETS ETF	7/29/2013	2/10/2010	79068.42	75477.2	3591.22
1050 SHARES OF INTEL CORP	7/30/2013	5/17/2012	24530.19	27618.26	-3088.07 Covered
100.000000 SHARES OF AMERIPRISE FINANCIAL INC	8/6/2013	5/14/2010	8997.92	4321.06	4676.86
80 000000 SHARES OF COVIDIEN PLC (NEW)	8/13/2013	6/26/2008	5088.63	3417.15	1671 48
125 000000 SHARES OF THERMO FISHER SCIENTIFIC INC	8/13/2013	3/20/2007	11555.4	5806.08	5749.32
75 000000 SHARES OF JPMORGAN CHASE & CO	8/15/2013	10/27/2010	3981.96	2814.16	1167.8
300 SHARES OF FORD MOTOR CO	8/20/2013	3/4/2011	4804.42	4320 9	483.52 Covered
350 SHARES OF FORD MOTOR CO	8/20/2013	5/16/2011	5605 15	5331.72	273 43 Covered
175 SHARES OF APACHE CORP	8/22/2013	12/15/2005	13798 41	12454.17	1344 24
125 SHARES OF APACHE CORP	8/22/2013	11/21/2008	9856	8074 85	1781.15



900 SHARES OF VODAFONE GROUP PLC SPONSORED ADR NEW	8/30/2013	4/24/2012	28882.2	25038	3844.2 Covered
400 000000 SHARES OF FORD MOTOR CO	9/11/2013	3/4/2011	6980.35	5761.2	1219 15 Covered
6640 729 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	5/30/2012	71122.19	71255.02	-132 83 Covered
872 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	5/31/2012	9.34	9.36	-0 02 Covered
25.912 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	6/30/2012	277.52	278.55	-1 03 Covered
25 87 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	7/31/2012	277.07	279.66	-2.59 Covered
25 09 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	8/31/2012	268.71	271.98	-3.27 Covered
23 923 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/7/2013	9/30/2012	256.22	260.04	-3.82 Covered
130 SHARES OF BLACKROCK INC CL A	10/10/2013	9/6/2011	36008.81	19679.79	16329.02 Covered
130.000000 SHARES OF UNITED TECHNOLOGIES CORP	10/15/2013	11/19/2001	13793.43	3837.32	9956.11
250 SHARES OF TORTOISE MLP FD INC	10/24/2013	8/29/2011	6957 38	5294.45	1662.93 Covered
300 SHARES OF PFIZER INC	10/24/2013	7/24/2012	9196 34	6989.94	2206 4 Covered
3713.433 SHARES OF DODGE & COX INCOME FUND	10/29/2013	6/7/2012	50651.22	50651 22	0 Covered
052 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/29/2013	12/31/2009	0 56	0.55	0.01
7338 768 SHARES OF VANGUARD SHORT-TERM INVESTMENT-GRADE FUND 39	10/29/2013	5/30/2012	78891 76	78744 98	146 78 Covered
7283.635 SHARES OF DODGE & COX INCOME FUND	10/30/2013	6/7/2012	99348 78	99348 78	0 Covered
5498.534 SHARES OF DODGE & COX INCOME FUND	10/30/2013	7/3/2012	75000	75000	0 Covered
50000 UNITS OF MERRILL LYNCH & CO INC 5.45% 07/15/2014	10/30/2013	2/12/2009	51614	45950	5664
25000 UNITS OF WELLS FARGO & CO 5.125% 09/15/2016	10/30/2013	6/7/2012	27681.5	27639 5	42 Non Covered
75000 UNITS OF PFIZER INC SENIOR NOTE 5 35% 03/15/2015	10/30/2013	3/17/2009	79931 25	76272.75	3658.5
100000 UNITS OF JPMORGAN CHASE & CO SR NOTE 2.6% 01/15/2016	10/30/2013	6/22/2011	103441	99445	3996 Non Covered
70000 UNITS OF HSBC FINANCE CORP NOTE 5% 06/30/2015	10/30/2013	9/11/2009	74461.8	70821.8	3640
750 SHARES OF BROADCOM CORP	11/11/2013	9/28/2012	19948	26238	-6290 Covered
145.000000 SHARES OF PROCTER & GAMBLE CO	11/26/2013	1/28/2003	12280 42	6140 75	6139.67
5.000000 SHARES OF PROCTER & GAMBLE CO	11/27/2013	1/28/2003	422 13	211 75	210 38
20 SHARES OF EMC CORP MASS	12/4/2013	8/16/2007	475 39	364 33	111.06
450 SHARES OF EMC CORP MASS	12/4/2013	10/24/2012	10696.31	10959.57	-263.26 Covered
110 000000 SHARES OF AMERIPRISE FINANCIAL INC	1/22/2014	5/14/2010	12520.94	4753.17	7767.77
140.000000 SHARES OF NIKE INC	1/22/2014	10/5/2012	10320 77	6694.41	3626.36 Covered
1000 SHARES OF WISDOMTREE EMERGING MARKETS LOCAL DEBT FUND	2/5/2014	2/10/2011	44179.23	50764.3	-6585.07 Non Covered
250 SHARES OF WISDOMTREE EMERGING MARKETS LOCAL DEBT FUND	2/5/2014	4/23/2012	11044.81	12841.58	-1796.77 Covered
350 SHARES OF CHEVRON CORP	2/19/2014	8/30/2012	39829.56	38957.84	871.72 Covered
120 000000 SHARES OF DIRECTV	2/19/2014	3/1/2012	8760.02	5568.62	3191.4 Covered
55.000000 SHARES OF THERMO FISHER SCIENTIFIC INC	2/19/2014	3/20/2007	6708.81	2554.67	4154 14
235 SHARES OF CATERPILLAR INC	2/28/2014	11/9/2011	22724 87	21851.45	873.42 Covered
1500 SHARES OF VANGUARD MSCI EMERGING MARKETS ETF	3/6/2014	6/25/2012	59218.97	56837 4	2381 57 Covered
19841.269 SHARES OF FEDERATED STRATEGIC VALUE FUND IS	3/26/2014	7/11/2012	116269 83	100000	16269 83 Covered
270 SHARES OF DUKE ENERGY CORP	3/27/2014	7/18/2012	18847 91	17801.93	1045 98 Covered





\*\* TOTAL LONG TERM CAPITAL GAIN (LOSS)

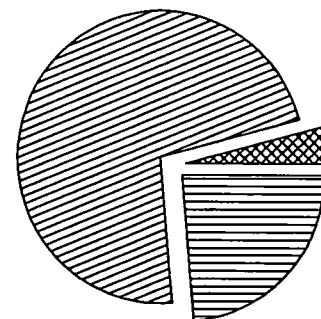
1715255 69	1553809.62	161446 07
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ACCOUNT NUMBER 11191000036

STATEMENT PERIOD APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	174,722.91	174,722.91	4.2%
 EQUITIES	2,206,284.75	2,980,898.39	72.2%
<div style="border: 1px solid black; padding: 2px; display: inline-block;">Sale on 3/31/14</div> 	(23,365.93)	(24,927.00)	
 FIXED INCOME	2,182,898.82	2,955,971.39	
	958,666.42	971,770.37	23.6%
<b>TOTAL ASSETS</b>	<b>3,339,674.08</b>	<b>4,127,391.67</b>	<b>100.0%</b>
<b>ACCRUED INCOME</b>			
EQUITIES	1,925.62	1,925.62	
FIXED INCOME SECURITIES	5,889.69	5,889.69	
CASH AND EQUIVALENTS	1.45	1.45	
<b>TOTAL ACCRUED INCOME</b>	<b>7,816.76</b>	<b>7,816.76</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>3,347,490.84</b>	<b>4,135,208.43</b>	
<b>BEGINNING MARKET VALUE</b>	<b>3,894,054.96</b>		
<b>ENDING MARKET VALUE</b>	<b>4,135,208.43</b>		



## ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
<b>BEGINNING MARKET VALUE</b>	<b>3,886,879.57</b>	<b>3,886,879.57</b>		
DIVIDENDS	99,070.12	99,070.12		
INTEREST	17,190.28	17,190.28		
OTHER RECEIPTS	10,242.51	10,242.51		
SALES/MATURITIES	2,140,913.16	2,140,913.16		
DISBURSEMENTS	217,855.07-	217,855.07-		
FEES	17,513.01-	17,513.01-		
PURCHASES	2,033,257.90-	2,033,257.90-		
UNREALIZED GAINS / LOSSES	241,722.01	241,722.01		
<b>ENDING MARKET VALUE</b>	<b>4,127,391.67</b>	<b>4,127,391.67</b>		
			<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>
			LONG TERM	201,423.13
			SHORT TERM	17,106.29
			<b>TOTAL GAINS / LOSSES</b>	<b>218,529.42</b>

ACCOUNT NUMBER: 11191000036

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO DETAIL

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CASH AND EQUIVALENTS</b>						
NORTHERN INSTL GOVERNMENT SELECT MONEY MARKET 010%	BGSXX	174,722 910	174,722.91 1.00	174,722 91 0 00	17 47 1 45	0 01
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>174,722.91</b>	<b>174,722.91 0.00</b>	<b>17.47 1.45</b>	<b>0.01</b>
<b>EQUITIES</b>						
AT&T INC COM	T	165 000	5,786 55 35 07	5,744 47 42.08	303.60	5.25
ALLERGAN INC	AGN	340 000	42,194 00 124 10	29,554 64 12,639 36	68.00	0.16
ALTRIA GROUP INC	MO	125 000	4,678 75 37.43	4,662 36 16.39	240 00	5.13
AMAZON INC	AMZN	75.000	25,227 38 336 37	14,420.38 10,807 00		
AMERIPRISE FINANCIAL INC	AMP	210 000	23,114 70 110 07	9,074 22 14,040 48	438.80	1.89
APPLE INC	AAPL	110 000	59,041 40 536 74	40,569.65 18,471.75	1,342 00	2.27
BARRICK GOLD CORP	ABX	1,275 000	22,733 25 17 83	24,096 10 1,362 85-	255 00	1 12
BAXTER INTERNATIONAL INC	BAX	85 000	6,254.30 73 58	5,970 25 284 05	166 60	2 66
BED BATH BEYOND INC	BBBY	500 000	34,400 00 68 80	28,763 80 5,636 20		
BHP BILLITON LTD ADR	BHP	502 000	34,020 54 67 77	19,985 57 14,034 97	1,184 72	3 48
BLACKROCK INC CL A	BLK	15 000	4,717 20 314 48	4,639 20 78.00	115 80	2 45
BOEING CO	BA	245 000	30,745 05 125 49	31,284 64 539 59-	715 40	2 33
CME GROUP INC	CME	500 000	37,010 00 74 02	27,867.20 9,142.80	940 00	2.54
CMS ENERGY CORP	CMS	200 000	5,856 00 29 28	5,725 72 130 28	216 00	3 69
CELGENE CORP	CELG	295 000	41,182.00 139 60	20,193 63 20,988 37		
CERNER CORP	CERN	700 000	39,375 00 56 25	7,048 57 32,326 43		
CHEVRON CORP	CVX	68 000	8,085 88 118 91	7,986 29 99 59	272 00	3.36

ACCOUNT NUMBER: 11191000036

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO DETAIL ( CONTINUED )

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
CHUBB CORP	CB	350 000	31,255 00 89 30	26,345.59 4,909 41	700 00 175 00	2 24
CISCO SYSTEMS INC	CSCO	205 000	4,595 08 22 42	4,591 96 3 12	155.80	3 39
CONAGRA FOODS INC	CAG	187 000	5,802 61 31 03	5,675 30 127 31	187 00	3 22
CONOCOPHILLIPS	COP	84 000	5,909 40 70 35	5,766 12 143 28	231 84	3 92
CORRECTIONS CORP OF AMERICA NEW	CXW	105 000	3,288 60 31 32	3,361 56 72 96-	214 20 53 55	6 51
COSTCO WHOLESALE CORP	COST	350 000	39,088 00 111 68	28,810 18 10,277 82	434.00	1 11
DFA US SMALL CAP	DFSTX	5,600 501	174,903 65 31 23	102,160 49 72,743 16	1,372 12	0 78
DANAHER CORP	DHR	440 000	33,000 00 75 00	6,757 14 26,242 86	176 00 44 00	0 53
DIGITAL REALTY TRUST	DLR	65 000	3,450 20 53 08	3,424 40 25.80	215 80	6 25
DIRECTV	DTV	380 000	29,039 60 76 42	17,633 98 11,405 62		
DOMINION RESOURCES INC	D	490 000	34,785 10 70 99	24,915 40 9,869 70	1,176 00	3 38
DU PONT E I DE NEMOURS & CO	DD	517 000	34,690 70 67 10	27,621 91 7,068 79	930 60	2 68
DUKE ENERGY CORP	DUK	430 000	30,624 60 71 22	28,660 58 1,964 02	1,341 60	4 38
EMC CORP MASS	EMC	950 000	26,039 50 27 41	16,411 60 9,627 90	380 00 95 00	1 46
EBAY INC	EBAY	475 000	26,239 00 55 24	24,717 39 1,521 61		
EMERSON ELECTRIC CO	EMR	105 000	7,014 00 66 80	6,953 10 60 90	180 60	2 57
ENBRIDGE INC	ENB	100 000	4,551 00 45 51	4,492 56 58 44	126 50	2 78
ENTERGY CORP	ETR	60 000	4,011 00 66 85	3,961 20 49 80	199 20	4 97
EXXON MOBIL CORP	XOM	325 000	31,746 00 97 68	13,227 50 18,518 50	819 00	2 58
FORD MOTOR CO	F	2,022 000	31,543 20 15 60	27,402 48 4,140 72	1,011 00	3 21

ACCOUNT NUMBER: 11191000036

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO DETAIL ( CONTINUED )

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
GENERAL ELECTRIC CO	GE	1,620 000	41,941 80 25 89	43,161 36 1,219 56-	1,425 60 308.00	3 40
GLAXOSMITHKLINE PLC SPONSORED ADR	GSK	600 000	32,058 00 53 43	28,206.48 3,851 52	1,481 40 449 77	4 62
GOOGLE INC	GOOG	35.000	39,007 85 1,114 51	14,166 85 24,841.00		
HASBRO INC	HAS	104.000	5,784 48 55 62	5,677 36 107 12	178.88	3 09
INTEL CORP	INTC	265 000	6,840 71 25 81	6,757.29 83 42	238 50	3 49
INTERNATIONAL BUSINESS MACHINES	IBM	185.000	35,610 65 192 49	35,277 74 332 91	703.00	1 97
IVY INTERNATIONAL CORE EQUITY I	ICEIX	22,400.366	428,967 01 19 15	366,776 73 62,190.28	9,318.55	2.17
JPMORGAN CHASE & CO	JPM	595 000	36,122 45 60.71	24,024 00 12,098.45	952 00	2.64
JOHNSON & JOHNSON	JNJ	70 000	6,876 10 98 23	6,837 80 38 30	184 80	2.69
JOHNSON CONTROLS INC	JCI	795 000	37,619.40 47 32	21,922.53 15,696 87	699 60 174 90	1.86
KIMBERLY-CLARK CORP	KMB	40 000	4,410 00 110.25	4,439 14 29 14-	134 40	3 05
KOHL'S CORP	KSS	83 000	4,714 40 56 80	4,618.95 95 45	129.48	2 75
KRAFT FOODS GROUP INC	KRFT	550.000	30,855 00 56 10	27,753.83 3,101 17	1,155 00	3 74
LORILLARD INC	LO	85 000	4,596 80 54 08	4,574 32 22 48	209 10	4 55
MCDONALDS CORP	MCD	379 000	37,153 37 98 03	26,751.18 10,402 19	1,227 96	3 31
MERCK & CO INC	MRK	105 000	5,960 85 56.77	5,930 40 30 45	184 80	3 10
METLIFE INC	MET	705 000	37,224.00 52 80	21,696.44 15,527 56	775 50	2 08
MICROSOFT CORP	MSFT	1,370 000	56,156 30 40 99	38,159 15 17,997.15	1,534 40	2 73
NATIONAL OIL WELL VARCO INC	NOV	390 000	30,369 30 77 87	11,816 84 18,552 46	405 60	1 34
NIKE INC	NKE	320 000	23,635 20 73 86	15,301 50 8,333 70	307 20 76 80	1 30

ACCOUNT NUMBER: 11191000036

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO DETAIL ( CONTINUED )

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
NOVARTIS A G SPONSORED ADR	NVS	70 000	5,951 40 85 02	5,694 15 257 25	123 69	2 08
OCCIDENTAL PETROLEUM CORP	OXY	280 000	26,681 20 95 29	26,899 55 218 35-	806 40 201 60	3 02
ORACLE CORP	ORCL	970 000	39,682 70 40 91	17,101 49 22,581 21	465 60	1 17
OPPENHEIMER DEVELOPING MARKETS Y	ODVYX	5,353 608	197,601 67 36 91	190,000 00 7,601 67	872 64	0 44
PNC FINANCIAL SERVICES GROUP INC	PNC	475 000	41,325 00 87 00	32,342.81 8,982 19	836 00	2 02
PEPSICO INC	PEP	535 000	44,672 50 83 50	27,160 90 17,511 60	1,214 45	2 72
PFIZER INC	PFE	1,215 000	39,025 80 32 12	30,265.78 8,760 02	1,263 60	3 24
PROCTER & GAMBLE CO	PG	420 000	33,852 00 80 60	17,787.00 16,065.00	1,010 52	2 99
PRUDENTIAL FINANCIAL INC	PRU	40 000	3,386 00 84 65	3,439 15 53 15-	84.80	2 50
QUALCOMM INC	QCOM	405 000	31,938 30 78 86	15,223 91 16,714 39	567 00	1 78
ROGERS COMMUNICATIONS INC	RCI	145 000	6,008 80 41 44	5,792 95 215 85	240 99	4 01
ROYAL DUTCH SHELL PLC SPONSORED ADR B	RDS B	70 000	5,467 70 78 11	5,362 35 105 35	252 00	4 61
SCANA CORP NEW	SCG	80 000	4,105 60 51 32	4,023 20 82 40	168 00	4 09
SCHLUMBERGER	SLB	300 000	29,250 00 97 50	21,911 88 7,338 12	480 00 120 00	1 64
FINANCIAL SELECT SECTOR SPDR FUND	XLF	1,825 000	40,770 50 22 34	27,557 32 13,213 18	624 15	1 53
SIMON PROPERTY GROUP INC	SPG	155 000	25,420 00 164 00	22,575 36 2,844 64	775 00	3 05
SYMANTEC CORP	SYMC	1,230 000	24,563 10 19 97	29,256 57 4,693 47-	738 00	3 00
TARGET CORP	TGT	78 000	4,719 78 60 51	4,645 55 74 23	134 16	2 84
TESORO CORP	TSO	570 000	28,836 30 50 59	29,026 30 190 00-	570 00	1 98
THERMO FISHER SCIENTIFIC INC	TMO	300 000	36,072 00 120 24	13,934 58 22,137 42	180 00 45 00	0 50

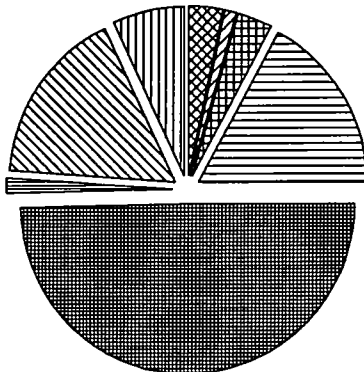
ACCOUNT NUMBER: 11191000036

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO DETAIL ( CONTINUED )

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
3M CO	MMM	300 000	40,698 00 135 66	27,152 97 13,545 03	1,026 00	2 52
TORTOISE MLP FD INC	NTG	1,000 000	26,710 00 26 71	20,336.54 6,373 46	1,685 00	6 31
TRAVELERS COMPANIES INC	TRV	80 000	6,808.00 85 10	6,690 07 117 93	160 00	2 35
CONVERGENCE CORE PLUS INSTL	MARNX	4,789 272	82,710.73 17.27	75,000 00 7,710 73	431 03	0 52
UNION PACIFIC CORP	UNP	200 000	37,532.00 187 66	27,382 14 10,149 86	728 00 182 00	1.94
UNITED TECHNOLOGIES CORP	UTX	330 000	38,557 20 116.84	9,740 89 28,816.31	778 80	2.02
UNITEDHEALTH GROUP INC	UNH	500 000	40,995.00 81 99	27,615 71 13,379 29	560 00	1.37
VERIZON COMMUNICATIONS INC	VZ	755 000	35,915 35 47.57	25,321 30 10,594 05	1,600 60	4 46
WAL-MART STORES INC	WMT	75 000	5,732.25 76 43	5,746 50 14 25-	144 00	2 51
WELLS FARGO & CO COMPANY NEW	WFC	760 000	37,802 40 49.74	26,979 46 10,822.94	912 00	2 41
ACCENTURE PLC	ACN	350 000	27,902 00 79 72	19,966 27 7,935.73	651 00	2 33
COVIDIEN PLC (NEW)	COV	520 000	38,303 20 73 66	20,025.08 18,278.12	665 60	1 74
<b>TOTAL EQUITIES</b>			<b>2,980,898.39</b>	<b>2,206,284.75 774,613.64</b>	<b>58,101.98 1,925.62</b>	<b>1.95</b>

## BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
TREASURY / AGENCY	167,856 72	17.3%
AA+	31,271.92	3.2%
AA-	12,078 30	1.2%
A+	32,121 84	3.3%
A	67,705 40	7.0%
A-	164,167.35	16.9%
BBB+	12,758 06	1.3%
NOT RATED	483,810 78	49.8%
<b>Total</b>	<b>971,770.37</b>	<b>100.0%</b>

ACCOUNT NUMBER. 11191000036

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO DETAIL ( CONTINUED )

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FIXED INCOME</b>						
AT&T INC GLOBAL NOTE 5 5% 02/01/2018-2008	A-	14,000 000	15,795 78 112 83	15,963 78 168 00-	770 00 128 33	4 87
AMAZON INC SR NOTE 2 5% 11/29/2022-2022	AA-	13,000 000	12,078.30 92 91	12,036 44 41.88	325.00 110 14	2 69
AMERICAN EXPRESS CREDIT CORP MEDIUM TERM NOTE 2 8% 09/19/2016	A-	12,000 000	12,514 80 104 29	12,607.20 92 40-	336 00 11 20	2.68
AMERICAN INTERNATIONAL GROUP MEDIUM TERM NOTE 5 85% 01/16/2018	A-	10,000 000	11,427 60 114.28	11,551 00 123 40-	585 00 121 88	5 12
APPLE INC GLOBAL NOTE 2 4% 05/03/2023	AA+	16,000 000	14,836 48 92.73	14,403 52 432 96	384 00 157.87	2 59
BB&T CORP SENIOR NOTE A 3.2% 03/15/2016-2016	A-	19,000 000	19,829.92 104 37	20,003 20 173 28-	608.00 27 02	3 07
CITIGROUP INC SENIOR NOTE 6 125% 11/21/2017	A-	14,000 000	16,030 14 114 50	16,247.56 217.42-	857 50 309 65	5.35
COMCAST CORP NOTE 4 95% 06/15/2016	A-	18,000 000	19,571 76 108 73	19,917.54 345.78-	891 00 262.35	4 55
EMC CORP MASS NOTE 1 875% 06/01/2018	A	12,000 000	11,991 96 99 93	11,935.08 56 88	225.00 75 00	1 88
EATON VANCE FLOATING RATE I		16,304 348	149,347 83 9 16	150,000 00 652 17-	5,755 43 479 62	3 85
FNMA 1 25% 01/30/2017	AA+	34,000 000	34,377 40 101 11	34,547 06 169 66-	425 00 72 01	1 24
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE 6% 08/07/2019	AA+	14,000 000	16,435 44 117 40	16,611 00 175.56-	840 00 126 00	5 11
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTE 6% 06/15/2020	A-	10,000 000	11,483 10 114 83	11,591 60 108 50-	600 00 176 67	5 23
GOLDMAN SACHS HIGH YIELD INST		14,289 452	103,598 53 7 25	86,767 78 16,830 75	6,587 44 548 95	6 36
GOLDMAN SACHS STRATEGIC INCOME INSTL		12,340 419	131,302 06 10 64	130,000.00 1,302.06	3,825 53 318 79	2 91
HOME DEPOT INC SENIOR NOTE 5 4% 03/01/2016	A	15,000 000	16,341 90 108 95	16,622 85 280.95-	810 00 67 50	4 96
INTEL CORP SR NOTE 2 7% 12/15/2022	A+	14,000 000	13,364 40 95 46	13,168 82 195 58	378 00 111 30	2 83
JPMORGAN CHASE & CO SENIOR NOTE 3 25% 09/23/2022	A	13,000 000	12,806 17 98 51	12,588 94 217 23	422 50 9 39	3 30
LORD ABBETT SHORT DURATION INCOME I		21,881 838	99,562 36 4 55	100,000 00 437 64-	3,851 20 320 93	3 87
MERRILL LYNCH & CO INC 6 4% 08/28/2017	A-	11,000 000	12,627 78 114 80	12,765 72 137 94-	704 00 64 53	5 58



ACCOUNT NUMBER: 11191000036

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014


**PORTFOLIO DETAIL ( CONTINUED )**

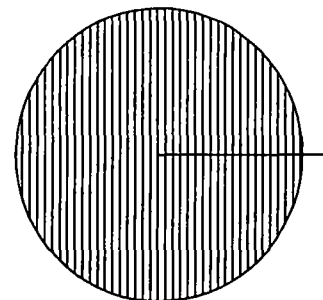
DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FIXED INCOME</b>						
METLIFE INC SR DEB 6 817% 08/15/2018	A-	17,000 000	20,288.14 119.34	20,751.22 463.08-	1,158 89 148 08	5 71
MORGAN STANLEY MORGAN STANLEY SR NT 5 75% 01/25/2021	A-	11,000.000	12,599 29 114 54	12,596.98 2 31	632 50 115 96	5 02
PRUDENTIAL FINANCIAL INC 6% 12/01/2017	A	14,000 000	16,095 94 114 97	16,298 66 202.72-	840 00 280 00	5 22
RIO TINTO FINANCE USA PLC SR NOTE 2.25% 12/14/2018-2018	A-	12,000 000	11,999 04 99 99	12,140 28 141 24-	270 00 80.25	2.25
SIMON PROPERTY GROUP LP NOTE 6.125% 05/30/2018	A	9,000 000	10,469 43 116 33	10,626 75 157.32-	551 25 185.28	5 27
US TREASURY NOTE 4.125% 05/15/2015	NR	68,000 000	71,009.68 104.43	72,045.47 1,035 79-	2,805.00 1,059 67	3 95
US TREASURY NOTE 3 625% 08/15/2019		17,000 000	18,560.60 109 18	18,988.87 428 27-	616.25 78 74	3 32
US TREASURY NOTE 2 25% 03/31/2016	NR	20,000.000	20,720 40 103 60	20,889 06 168 66-	450 00	2 17
US TREASURY NOTE 3 125% 05/15/2021		11,000 000	11,586 08 105 33	11,857 22 271.14-	343.75 129 86	2 97
US TREASURY NOTE 2% 02/15/2022		12,000 000	11,602.56 96.69	11,791 88 189 32-	240.00 30 67	2 07
VERIZON COMMUNICATIONS INC SENIOR NOTE 2 45% 11/01/2022-2022	BBB+	14,000 000	12,758.06 91 13	12,497 38 260 68	343 00 142 92	2 69
WELLS FARGO CO MEDIUM TERM NOTE 2 625% 12/15/2016	A+	18,000 000	18,757 44 104 21	18,853 56 96 12-	472 50 139.13	2 52
<b>TOTAL FIXED INCOME</b>			<b>971,770.37</b>	<b>958,666.42 13,103.95</b>	<b>37,903.74 5,889.69</b>	<b>3.90</b>
<b>TOTAL ASSETS</b>			<b>4,127,391.67</b>	<b>3,339,674.08 787,717.59</b>	<b>96,023.19 7,816.76</b>	<b>2.33</b>
<b>TOTAL ACCRUED INC</b>			<b>7,816.76</b>	<b>7,816.76</b>		
<b>GRAND TOTAL ASSETS</b>			<b>4,135,208.43</b>	<b>3,347,490.84 787,717.59</b>	<b>96,023.19 7,816.76</b>	<b>2.33</b>

ACCOUNT NUMBER: 11140000068

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	41.67	41.67	0.0%
 OTHER	2,000,000.00	4,403,052.00	100.0%
<b>TOTAL ASSETS</b>	<b>2,000,041.67</b>	<b>4,403,093.67</b>	<b>100.0%</b>
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>2,000,041.67</b>	<b>4,403,093.67</b>	
<b>BEGINNING MARKET VALUE</b>	<b>3,345,218.67</b>		
<b>ENDING MARKET VALUE</b>	<b>4,403,093.67</b>		



## ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES		
BEGINNING MARKET VALUE	3,345,218.67	4,253,433.67			
OTHER RECEIPTS	500.04	125.01			
FEES	500.04	125.01			
UNREALIZED GAINS / LOSSES	1,057,875.00	149,660.00			
ENDING MARKET VALUE	4,403,093.67	4,403,093.67			
			<b>TOTAL GAINS / LOSSES</b>	<b>0.00</b>	<b>0.00</b>

ACCOUNT NUMBER. 11140000068

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014




## PORTFOLIO DETAIL

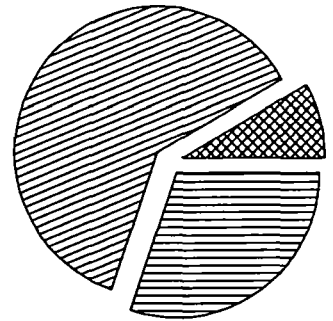
DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CASH AND EQUIVALENTS</b>						
NORTHERN INSTL GOVERNMENT SELECT MONEY MARKET 010%	BGSXX	41 670	41 67 1 00	41 67 0 00		
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>41.67</b>	<b>41.67</b> 0.00	<b>0.00</b> 0.00	<b>0.00</b>
<b>OTHER</b>						
9 40% INT STIEVEN FINANCIAL OFFSHORE INVESTORS, LTD		1.000	4,403,052 00 4,403,052 00	2,000,000 00 2,403,052 00		
<b>TOTAL OTHER</b>			<b>4,403,052.00</b>	<b>2,000,000.00</b> 2,403,052.00	<b>0.00</b> 0.00	<b>0.00</b>
<b>TOTAL ASSETS</b>			<b>4,403,093.67</b>	<b>2,000,041.67</b> 2,403,052.00	<b>0.00</b> 0.00	<b>0.00</b>
<b>TOTAL ACCRUED INC</b>			<b>0.00</b>	<b>0.00</b>		
<b>GRAND TOTAL ASSETS</b>			<b>4,403,093.67</b>	<b>2,000,041.67</b> 2,403,052.00	<b>0.00</b> 0.00	<b>0.00</b>

ACCOUNT NUMBER: 11140000048

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	316,940.52	316,940.52	8.2%
 EQUITIES	1,751,870.97	2,365,715.75	61.4%
 FIXED INCOME	1,150,833.52	1,170,335.00	30.4%
<b>TOTAL ASSETS</b>	<b>3,219,645.01</b>	<b>3,852,991.27</b>	<b>100.0%</b>
ACCRUED INCOME			
EQUITIES	1,361.58	1,361.58	
CASH AND EQUIVALENTS	2.64	2.64	
<b>TOTAL ACCRUED INCOME</b>	<b>1,364.22</b>	<b>1,364.22</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>3,221,009.23</b>	<b>3,854,355.49</b>	



BEGINNING MARKET VALUE 3,725,394.38  
ENDING MARKET VALUE 3,854,355.49

## ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES		
BEGINNING MARKET VALUE	3,721,590.72	3,721,590.72			
DIVIDENDS	60,930.39	60,930.39			
INTEREST	4,850.00	4,850.00			
OTHER RECEIPTS	2,287.50	2,287.50			
SALES/MATURITIES	1,471,827.33	1,471,827.33			
DISBURSEMENTS	241,407.27-	241,407.27-			
FEES	21,570.55-	21,570.55-			
PURCHASES	1,277,899.40-	1,277,899.40-			
UNREALIZED GAINS / LOSSES	132,382.55	132,382.55			
ENDING MARKET VALUE	3,852,991.27	3,852,991.27			
			REALIZED CAPITAL GAINS / LOSSES		
				THIS PERIOD	YEAR TO DATE
			LONG TERM	101,530.70	101,530.70
			SHORT TERM	62,018.64-	62,018.64-
			<b>TOTAL GAINS / LOSSES</b>	<b>39,512.06</b>	<b>39,512.06</b>

ACCOUNT NUMBER. 11140000048

STATEMENT PERIOD APRIL 01, 2013 THROUGH MARCH 31, 2014

## PORTFOLIO DETAIL

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>CASH AND EQUIVALENTS</b>						
NORTHERN INSTL GOVERNMENT SELECT MONEY MARKET 010%	BGSXX	316,940 520	316,940 52 1 00	316,940 52 0 00	31 69 2 64	0 01
<b>TOTAL CASH AND EQUIVALENTS</b>			<b>316,940.52</b>	<b>316,940.52</b> 0.00	<b>31.69</b> 2.64	<b>0.01</b>
<b>EQUITIES</b>						
BARRON'S VELOCITYSHARES TAIL RISK HEDGED LARGE CAP ETF	TRSK	7,100 000	192,552.00 27.12	191,305 24 1,246 76	5,438 60 549.08	2.82
BARRON'S ALERIAN MLP ETF	AMLP	6,000 000	105,960.00 17.66	92,344 20 13,615 80	6,510 00	6.14
AMERIPRISE FINANCIAL INC	AMP	700 000	77,049.00 110.07	44,515 31 32,533.69	1,456 00	1 89
IPATH BARCLAYS S&P 500 DYNAMIC VECTOR	VQT	2,725 000	401,855 75 147 47	362,760 22 39,095 53		
BECTON DICKINSON & CO	BDX	500 000	58,540 00 117 08	32,606.02 25,933.98	1,090 00	1.86
CVS CAREMARK CORP	CVS	900 000	67,374.00 74 86	44,149 23 23,224 77	990 00	1 47
CISCO SYSTEMS INC	CSCO	2,650 000	59,399 75 22 42	39,623.19 19,776 56	2,014 00	3 39
CONTINENTAL RESOURCES INC	CLR	450 000	55,921 50 124 27	48,147 30 7,774.20		
EMC CORP MASS	EMC	3,400 000	93,194 00 27 41	85,724 80 7,469 20	1,360 00 340 00	1 46
FIFTH THIRD BANCORP	FITB	3,000 000	68,865 00 22 96	42,670 50 26,194 50	1,440 00 360 00	2 09
GILEAD SCIENCES INC	GILD	1,200 000	85,032 00 70 86	23,292 94 61,739 06		
GOOGLE INC	GOOG	115 000	128,168 65 1,114 51	67,021 19 61,147 46		
HOLLYFRONTIER CORP	HFC	1,000 000	47,580 00 47 58	46,481 00 1,099 00	1,200 00	2 52
INTEL CORP	INTC	2,400 000	61,953 60 25 81	51,469 92 10,483 68	2,160 00	3 49
JOHNSON & JOHNSON	JNJ	550 000	54,026 50 98 23	26,453 63 27,572 87	1,452 00	2 69
MASTERCARD INC	MA	600 000	44,820 00 74 70	19,721 51 25,098 49	264 00	0 59
NATIONAL OIL WELL VARCO INC	NOV	1,200 000	93,444.00 77 87	90,514 81 2,929 19	1,248 00	1 34

ACCOUNT NUMBER: 11140000048

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

# PORTFOLIO DETAIL ( CONTINUED )

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
ORACLE CORP	ORCL	1,100 000	45,001 00 40 91	20,064 50 24,936 50	528.00	1 17
PROCTER & GAMBLE CO	PG	1,250 000	100,750 00 80 60	68,513 22 32,236 78	3,007 50	2 99
QUALCOMM INC	QCOM	1,200 000	94,632 00 78 86	48,283 32 46,348 68	1,680 00	1 78
SPDR SPDR RUSSELL NOMURA PRIME JAPAN	JPP	1,550 000	67,208.00 43 36	70,827 25 3,619.25-	737.80	1 10
SPDR S&P WORLD EX-US	GWL	2,600 000	76,414.00 29.39	68,051.10 8,362 90	1,801.80	2 36
THERMO FISHER SCIENTIFIC INC	TMO	750 000	90,180 00 120 24	21,091 12 69,088 88	450 00 112.50	0.50
TRIMBLE NAVIGATION LTD	TRMB	2,000 000	77,740 00 38 87	51,608 80 26,131 20		
LYONDELLBASELL INDUSTRIES N	LYB	600 000	53,364.00 88 94	47,221.20 6,142 80	1,440 00	2.70
NXP SEMICONDUCTORS N V	NXPI	1,100 000	64,691 00 58 81	47,409 45 17,281 55		
<b>TOTAL EQUITIES</b>			<b>2,365,715.75</b>	<b>1,751,870.97 613,844.78</b>	<b>36,267.70 1,361.58</b>	<b>1.53</b>

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FIXED INCOME</b>						
GUGGENHEIM CORPORATE BOND ETF		3,000 000	81,990.00 27 33	79,440.00 2,550 00	3,663 00	4 47
GUGGENHEIM CORPORATE BOND ETF		3,500 000	96,320 00 27 52	93,336 80 2,983 20	3,804 50	3 95
GUGGENHEIM BULLETSHARES 2016 HIGH YIELD CORPORATE BOND ETF		3,500 000	95,550 00 27 30	92,866 30 2,683 70	3,699 50	3 87
GUGGENHEIM BULLETSHARES 2015 HIGH YIELD CORPORATE BOND ETF		3,500 000	94,605 00 27 03	90,508 25 4,096 75	3,752 00	3 97
GUGGENHEIM BULLETSHARES 2014 HIGH YIELD CORPORATE BOND ETF		3,500 000	92,946 00 26 56	90,873 80 2,072 20	3,111 50	3 35
GUGGENHEIM BULLETSHARES 2018 CORP BOND		3,400 000	71,604 00 21 06	70,950.79 653 21	1,193 40	1 67
GUGGENHEIM BULLETSHARES 2017 CORP BOND		4,400 000	100,364 00 22 81	99,630 89 733 11	1,856 80	1 85
GUGGENHEIM BULLETSHARES 2016 CORP BOND		4,400 000	98,428 00 22 37	97,888 00 540 00	1,447 60	1 47

ACCOUNT NUMBER: 11140000048

STATEMENT PERIOD: APRIL 01, 2013 THROUGH MARCH 31, 2014

**PORTFOLIO DETAIL ( CONTINUED )**

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>FIXED INCOME</b>						
GUGGENHEIM BULLETSHARES 2015 CORPORATE BOND ETF		4,400,000	96,316.00 21.89	94,594.06 1,721.94	1,170.40	1.22
GUGGENHEIM BULLETSHARES 2014 CORPORATE BOND ETF		4,400,000	93,148.00 21.17	93,106.83 41.17	884.40	0.95
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND		800,000	84,384.00 105.48	83,916.40 467.60	929.60	1.10
PIMCO ETF TR 1-5 YR US TIPS INDEX		1,600,000	84,704.00 52.94	84,558.40 145.60	80.00	0.09
SPDR BARCLAYS CAPITAL SHORT CORP BD		2,600,000	79,976.00 30.76	79,163.00 813.00	959.40	1.20
<b>TOTAL FIXED INCOME</b>			<b>1,170,335.00</b>	<b>1,150,833.52 19,501.48</b>	<b>26,552.10 0.00</b>	<b>2.27</b>
<b>TOTAL ASSETS</b>			<b>3,852,991.27</b>	<b>3,219,645.01 633,346.26</b>	<b>62,851.49 1,364.22</b>	<b>1.63</b>
<b>TOTAL ACCRUED INC</b>			<b>1,364.22</b>	<b>1,364.22</b>		
<b>GRAND TOTAL ASSETS</b>			<b>3,854,355.49</b>	<b>3,221,009.23 633,346.26</b>	<b>62,851.49 1,364.22</b>	<b>1.63</b>