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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning JUL 1, 2013, and ending JUN 30, 2014

Name of foundation
THE RUBIN - LADD FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O ROBERT WALZER P.O. BOX 63

City or town, state or province, country, and ZIP or foreign postal code
GEORGETOWN, CT 06829

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

H Check type of organization
☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust
☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 7,859,269. (Part I, column (d) must be on cash basis.)

J Accounting method
☐ Cash
☒ Accrual
☐ Other (specify) _____

A Employer identification number
06-1556098

B Telephone number
203-938-0903

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	15.	15.		STATEMENT 1
	4 Dividends and interest from securities	181,785.	143,712.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	200,542.			
	b Gross sales price for all assets on line 6a	1,798,215.			
	7 Capital gain net income (from Part IV, line 2)		191,359.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	137,281.	137,281.		STATEMENT 3	
12 Total. Add lines 1 through 11	519,623.	472,367.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	96,666.	14,500.		82,166.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	8,195.	1,229.		6,966.
	16a Legal fees STMT 4	5,000.	0.		5,000.
	b Accounting fees STMT 5	22,143.	11,072.		11,071.
	c Other professional fees STMT 6	33,650.	33,650.		0.
	17 Interest				
	18 Taxes MAY 14 2015 STMT 7	6,875.	875.		0.
	19 Depreciation and depletion				
	20 Occupancy CODEN, UT	32,721.	4,908.		27,813.
	21 Travel, conferences, and meetings	8,377.	1,257.		7,120.
	22 Printing and publications				
	23 Other expenses STMT 8	24,214.	19,481.		21,069.
	24 Total operating and administrative expenses. Add lines 13 through 23	237,841.	86,972.		161,205.
	25 Contributions, gifts, grants paid	398,555.			398,555.
26 Total expenses and disbursements. Add lines 24 and 25	636,396.	86,972.		559,760.	
27 Subtract line 26 from line 12	<116,773.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		385,395.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

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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	309,774.	344,766.	344,766.
	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			
	b Investments - corporate stock STMT 10	674,484.	2,143,214.	2,143,214.
	c Investments - corporate bonds	996,708.		
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	3,266,026.	3,257,690.	3,257,690.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	2,468,417.	2,113,599.	2,113,599.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)	7,715,409.	7,859,269.	7,859,269.	
Liabilities	17 Accounts payable and accrued expenses	22,500.	22,500.	
	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)	22,500.	22,500.	
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	7,692,909.	7,836,769.	
	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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	7,692,909.	7,836,769.	
	31 Total liabilities and net assets/fund balances	7,715,409.	7,859,269.	

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	7,692,909.
2 Enter amount from Part I, line 27a	2	<116,773.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	260,633.
4 Add lines 1, 2, and 3	4	7,836,769.
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	7,836,769.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF MARKETABLE SECURITIES-SHORT TERM	P	VARIOUS	VARIOUS
b SALE OF MARKETABLE SECURITIES-LONG TERM	P	VARIOUS	VARIOUS
c LDR PREFERRED INCOME FUND, LLC	P	VARIOUS	VARIOUS
d SALE OF ARTWORK - ATTACHMENT C	P	VARIOUS	VARIOUS
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 589,132.		572,944.	16,188.
b 1,012,083.		900,979.	111,104.
c			<9,183.>
d 197,000.		123,750.	73,250.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			16,188.
b			111,104.
c			<9,183.>
d			73,250.
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	191,359.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		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	607,942.	5,217,897.	.116511
2011	770,679.	4,902,019.	.157217
2010	336,689.	5,036,757.	.066846
2009	405,123.	4,537,339.	.089286
2008	941,241.	5,072,841.	.185545

2 Total of line 1, column (d)	2	.615405
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	.123081
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,383,624.
5 Multiply line 4 by line 3	5	662,622.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,854.
7 Add lines 5 and 6	7	666,476.
8 Enter qualifying distributions from Part XII, line 4	8	559,760.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	7,708.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	0.
3 Add lines 1 and 2		3	7,708.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,708.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	17,176.	
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	17,176.	
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	9,468.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c 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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
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

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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 ► N/A	13	X	
14	The books are in care of ► THE RUBIN - LADD FOUNDATION Telephone no ► 203-938-0903 Located at ► C/O ROBERT WALZER, P.O. BOX 63 GEORGETOWN, CT ZIP+4 ► 06829			
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		96,666.	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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE STATEMENT 14	75,492.
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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,314,272.
b	Average of monthly cash balances	1b	382,813.
c	Fair market value of all other assets	1c	768,523.
d	Total (add lines 1a, b, and c)	1d	5,465,608.
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	5,465,608.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,984.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,383,624.
6	Minimum investment return. Enter 5% of line 5	6	269,181.

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	269,181.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	7,708.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,708.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	261,473.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	261,473.
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	261,473.

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	559,760.
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	559,760.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	559,760.

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				261,473.
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	687,599.			
b From 2009	186,576.			
c From 2010	92,476.			
d From 2011	535,860.			
e From 2012	359,609.			
f Total of lines 3a through e	1,862,120.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$	559,760.			
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				261,473.
e Remaining amount distributed out of corpus	298,287.			
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	2,160,407.			
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	687,599.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	1,472,808.			
10 Analysis of line 9				
a Excess from 2009	186,576.			
b Excess from 2010	92,476.			
c Excess from 2011	535,860.			
d Excess from 2012	359,609.			
e Excess from 2013	298,287.			

N/A

▶

☐ 4942(i)(3) or ☐ 4942(i)(5)

(e) Total

(4) Gross investment income

2013.05080 THE RUBIN - LADD FOUNDATION 610005 1

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				
CASH DONATION - SEE ATTACHMENT B		PC		33,555.
NONCASH DONATIONS - SEE ATTACHMENT B		PC		365,000.
Total			3a	398,555.
b Approved for future payment				
NONE				
Total			3b	0.

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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				May the IRS discuss this return with the preparer shown below (see instr) ? ☒ Yes ☐ No	
	Signature of officer or trustee <i>Thomas F. Blaney</i>		Date <i>5/11/15</i>	Title <i>President</i>		
Paid Preparer Use Only	Print/Type preparer's name THOMAS F BLANEY CPA CFE		Preparer's signature <i>Thomas F. Blaney</i>	Date <i>4/29/15</i>	Check ☐ if self-employed	PTIN P00234022
	Firm's name ▶ O'CONNOR DAVIES, LLP				Firm's EIN ▶ 27-1728945	
	Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022				Phone no (212) 286-2600	

Form **990-PF** (2013)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHASE	15.	15.	
TOTAL TO PART I, LINE 3	15.	15.	

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
CREDIT SUISSE LDR PREFERRED INCOME FUND, LLC	102,826.	0.	102,826.	102,826.	
	78,959.	0.	78,959.	40,886.	
TO PART I, LINE 4	181,785.	0.	181,785.	143,712.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	134,915.	134,915.	
OTHER INCOME	2,366.	2,366.	
TOTAL TO FORM 990-PF, PART I, LINE 11	137,281.	137,281.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
KAUFMAN & KAUFMAN	5,000.	0.		5,000.	
TO FM 990-PF, PG 1, LN 16A	5,000.	0.		5,000.	

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 FEES	22,143.	11,072.		11,071.	
TO FORM 990-PF, PG 1, LN 16B	22,143.	11,072.		11,071.	

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 MANAGMENT FEES	33,650.	33,650.		0.	
TO FORM 990-PF, PG 1, LN 16C	33,650.	33,650.		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	875.	875.		0.	
FEDERAL EXCISE TAX	6,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	6,875.	875.		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	
OFFICE EXPENSE	1,956.	293.		1,663.	
DUES AND SUBSCRIPTION	310.	47.		263.	
UTILITIES	468.	70.		398.	
STORAGE	3,960.	594.		3,366.	
TELEPHONE EXPENSES	1,477.	222.		1,255.	
MISCELLANEOUS EXPENSES	3,679.	552.		2,879.	
ASSET APPRAISAL AND VERIFICATIONS	4,657.	0.		4,657.	
INSURANCE	7,457.	1,119.		6,338.	
FILING FEES	250.	0.		250.	
OTHER PARTNERSHIP EXPENSES	0.	16,584.		0.	
TO FORM 990-PF, PG 1, LN 23	24,214.	19,481.		21,069.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION	AMOUNT		
UNREALIZED GAIN ON INVESTMENTS	142,451.		
GAINS ON DISTRIBUTION OF ARTWORK AS GRANTS (SEE ATTACHMENT C)	118,182.		
TOTAL TO FORM 990-PF, PART III, LINE 3	260,633.		

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES - SEE ATTACHMENT A	2,143,214.	2,143,214.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,143,214.	2,143,214.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS INTEREST	FMV	768,523.	768,523.
CREDIT SUISSE DOLLAR SENIOR LOAN	FMV		
OFFSHORE FUND,LTD.		1,053,026.	1,053,026.
LDR PREFERRED INCOME FUND, LTD.	FMV	1,041,445.	1,041,445.
EXCHANGE TRADED PRODUCTS-SEE	FMV		
ATTACHMENT A		111,209.	111,209.
REAL ESTATE INVESTMENT TRUSTS-SEE	FMV		
ATTACHMENT A		219,775.	219,775.
MUTUAL FUNDS-SEE ATTACHMENT A	FMV	63,712.	63,712.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,257,690.	3,257,690.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVENTORIES - ART WORK (SEE ATTACHMENT C)	2,468,417.	2,113,599.	2,113,599.
TO FORM 990-PF, PART II, LINE 15	2,468,417.	2,113,599.	2,113,599.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT S. WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	PRESIDENT 55.00	86,666.	0.	0.
ANN WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 20.00	10,000.	0.	0.
ERIC WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 2.00	0.	0.	0.
STEVEN WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 2.00	0.	0.	0.
IVY ENGEL C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 2.00	0.	0.	0.
SHELLEY WEINER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		96,666.	0.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 14

ACTIVITY ONE

THE FOUNDATION CONFERS WITH DIRECTORS/CURATORS/FACULTY OF UNIVERSITY AND COMMUNITY ART MUSEUMS TO ANALYZE COLLECTIONS AND DETERMINE MONETARY AND ART OBJECTS NEEDED. THE FOUNDATION'S PRESIDENT HAS RELEVANT EXPERTISE IN ART AND USES THIS EXPERTISE TO ASSIST VARIOUS MUSEUMS. MANAGEMENT OF THE FOUNDATION ATTENDS GALLERIES TO ACQUIRE AT BEST PRICES SUITABLE ART FOR DONATIONS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

75,492.

**The Rubin Ladd Foundation
Investment Summary By Type
June 30, 2014**

	Common and Preferred Stock	Exchange traded products	REITs	Mutual Funds	Total
ATTACHMENT A-1	728,488		67,220		795,708
ATTACHMENT A-2	287,324	111,209	129,589	63,712	591,834
ATTACHMENT A-3	358,176		22,966		381,142
ATTACHMENT A-4	769,226				769,226
	2,143,214	111,209	219,775	63,712	2,537,910

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 94.00% of Portfolio								
Common Stocks								
SCANA CORP NEW JR SUB NT								
Dividend Option Cash			Security Identifier: SCU CUSIP: 80589M1201					
03/22/10	9,000	27,3600	246.42	26,2700	236.43	-9.99	17.33	7.32%
Total Noncovered		9,000	246.42		236.43	-9.99	17.33	
10/17/11	23,000	28,5300	656.19	26,2700	604.21	-51.98	44.27	7.32%
Total Covered		23,000	656.19		604.21	-51.98	44.27	
Total		32,000	\$902.61		\$840.64	-\$61.97	\$61.60	
Total Common Stocks			\$902.61		\$840.64	-\$61.97	\$61.60	
Preferred Stocks (Listed by expiration date)								
ARCH CAPITAL GROUP LTD PFD SER C								
6.75% PFD PERPTL NTY CALLABLE 04/02/17 @25			Security Identifier: ARH PRC CUSIP: C0450A204					
TSIN#8A1G0450A2044								
Dividend Option Cash								
03/27/12	219,000	25,0200	5,479.36	26,3700	5,775.03	.295.67	369.56	6.39%
02/03/14	35,000	24,7500	866.25	26,3700	922.95	56.70	59.06	6.39%
Total Covered		254,000	6,345.61		6,697.98	352.37	428.62	
Total		254,000	\$6,345.61		\$6,697.98	\$352.37	\$428.62	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ASPEN INSURANCE HLDS LTD								
				Security Identifier: AHL PRB				
				CUSIP: G05384147				
PERP NONCUM PREF SHS COUPON 7.25%								
PERPETUAL MATURITY CALL @ 25.07/01/17								
Dividend Option: Cash								
04/11/12	50,000	24.9280	1,246.41	26.1500	1,307.50	61.09	90.62	6.93%
05/09/12	67,000	24.9660	1,672.74	26.1500	1,752.05	79.31	121.44	6.93%
Total Covered	117,000		2,919.15		3,059.55	140.40	212.06	
Total	117,000		\$2,919.15		\$3,059.55	\$140.40	\$212.06	
ASPEN INSURANCE HOLDINGS LIMITED FXD								
				Security Identifier: AHL PRC				
				CUSIP: G05384154				
FLTC PERP NON CUM PREF SHS COUPON 5.9%								
PERPETUAL MATURITY CALL @ 25.07/01/23								
Dividend Option: Cash								
04/26/13	15,000	25.6870	385.30	24.9000	373.50	11.80	223.11	5.97%
06/14/13	111,000	25.0000	2,775.00	24.9000	2,763.90	11.10	165.11	5.97%
Total Covered	126,000		3,160.30		3,137.40	-22.90	187.42	
Total	126,000		\$3,160.30		\$3,137.40	-\$22.90	\$187.42	
AXIS CAPITAL HOLDINGS LTD								
				Security Identifier: AXS PRD				
				CUSIP: G0692U117				
PERP SER D 6.5% CALL 06/01/2018 @ 25								
ISIN #BMG0692U1172								
Dividend Option: Cash								
05/15/13	85,000	24.9590	2,121.53	22.3700	1,901.45	-220.08	116.87	6.14%
02/11/14	73,000	19.9120	1,453.55	22.3700	1,633.01	179.46	100.38	6.14%
Total Covered	158,000		3,575.08		3,534.46	-40.62	217.25	
Total	158,000		\$3,575.08		\$3,534.46	-\$40.62	\$217.25	
AXIS CAPITAL HLDS LTD PFD SER C 6.875%								
				Security Identifier: AXS PRC				
				CUSIP: G0692U307				
PERP CALL 7/15/17 @ 25 ISIN #BMG0692U3079								
Dividend Option: Cash								
03/13/12	199,000	25.0000	4,975.00	26.1700	5,207.83	232.83	342.03	6.56%
11/27/12	65,000	26.9000	1,748.50	26.1700	1,701.05	-47.45	111.72	6.56%
Total Covered	264,000		6,723.50		6,908.88	185.38	453.75	
Total	264,000		\$6,723.50		\$6,908.88	\$185.38	\$453.75	
PARTNERRE LTD RED PFD SHS SER F								
				Security Identifier: PRE PRF				
				CUSIP: G08603128				
COUPON 5.875% PREFERRED PERPETUAL								
MATURITY CALL @ 25.03/01/18								
Dividend Option: Cash								
02/12/13	115,000	24.9640	2,870.88	24.4600	2,812.90	-57.98	168.90	6.00%
12/31/13	55,000	20.1420	1,107.79	24.4600	1,345.30	237.51	80.78	6.00%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
PARTNERRE LTD RED PFD SHS SER F (continued)								
Total Covered	170,000		3,978.67		4,158.20	179.53	249.68	
Total	170,000		\$3,978.67		\$4,158.20	\$179.53	\$249.68	
PARTNERRE LTD PFD SER D								
COUPON 4.5% PREFERRED PERPETUAL								
MATURITY CALL @ 25 05/14 14								
Dividend Option Cash								
10/17/11	241,000	25.6530	5,772.71	25.2500	6,085.25	312.54	391.62	6.43%
PARTNERRE LTD PFD SER E								
COUPON 7.25% PREFERRED PERPETUAL								
MATURITY CALL @ 25 05/14 14								
Dividend Option Cash								
10/17/11	70,000	25.6530	1,794.44	26.7500	1,872.50	78.06	137.75	6.77%
RENAISSANCE HOLDINGS LTD PREF								
SHS 25% PREFERRED PERPETUAL								
MATURITY CALL @ 25 05/14 14								
Dividend Option Cash								
10/17/11	10,000	25.6530	2,565.30	25.6500	2,565.00	30.30	253.60	3.00%
RENAISSANCE HOLDINGS LTD								
PREF SHS 25% PREFERRED PERPETUAL								
MATURITY CALL @ 25 05/14 14								
Dividend Option Cash								
10/17/11	37,000	24.0000	792.00	25.0000	925.00	133.00	50.00	6.07%
AFAC INC SUB DEB COUPON 5.5%								
MATURITY 09/15/25 CALL @ 25 09/26/17								
Dividend Option Cash								
09/21/12	42,000	24.7210	1,037.30	24.5500	1,031.10	-6.20	57.75	5.60%
09/21/13	116,000	21.7500	2,523.00	24.5500	2,847.80	324.80	159.50	5.60%
Total Noncovered	158,000		3,561.30		3,878.90	317.60	217.25	
01/21/14	36,000	22.0600	839.04	24.5500	932.90	93.86	52.25	5.60%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
AFLAC INC SUB-DEB COUPON-5.5% (continued)								
Total Covered	38,000		839.04		932.90	93.86	52.25	
Total	196,000		\$4,400.34		\$4,811.80	\$411.46	\$269.50	
AEGON NV PERP CAP SECS 6.375% Security Identifier: AEH								
PREFERRED PERPETUAL MATURITY-CALL@25 CUSIP: 007924301								
06/15/15								
Dividend Option: Cash								
03/17/11	25,000	22.5970	564.93	25.5600	639.00	74.07	39.84	6.23%
04/08/11	37,000	22.9890	850.59	25.5600	945.72	95.13	58.97	6.23%
05/04/11	31,000	23.5430	729.84	25.5600	792.36	62.52	49.41	6.23%
06/16/11	34,000	23.7500	807.50	25.5600	869.04	61.54	54.19	6.23%
10/17/11	400,000	19.8360	7,934.20	25.5600	10,224.00	2,289.80	637.50	6.23%
01/24/12	65,000	21.5500	1,400.75	25.5600	1,661.40	260.65	103.59	6.23%
Total Covered	592,000		12,287.81		15,131.52	2,843.71	943.50	
Total	592,000		\$12,287.81		\$15,131.52	\$2,843.71	\$943.50	
AEGON NV PERP CAP SECS Security Identifier: AEB								
CALLABLE 12/15/10, SIN#NL0000062438 CUSIP: 007924509								
Dividend Option: Cash								
10/17/11	192,000	17.4800	3,356.14	23.9900	4,606.08	1,249.94	194.13	4.21%
AEGON NV NON CUM SUB NTS Security Identifier: AEK								
COUPON 8% MATURITY 02/15/42 CUSIP: 007924608								
CALL@25 08/15/17								
Dividend Option: Cash								
03/05/12	24,000	25.6500	615.60	29.0900	698.16	82.56	48.00	6.87%
03/26/12	128,000	26.0090	3,329.09	29.0900	3,723.52	394.43	256.00	6.87%
04/18/12	128,000	26.3770	3,376.23	29.0900	3,723.52	347.29	256.00	6.87%
Total Noncovered	280,000		7,320.92		8,145.20	824.28	560.00	
Total	280,000		\$7,320.92		\$8,145.20	\$824.28	\$560.00	
AFFILIATED MANAGERS GROUP INC SR NT Security Identifier: AFM								
EXP 10/15/22 CUSIP: 008252868								
Dividend Option: Cash								
01/17/13	46,000	25.3000	1,163.79	26.2413	1,207.10	43.31	60.37	5.00%
AFFILIATED MANAGERS GROUP INC SR NT Security Identifier: MGR								
COUPON 6.375% MATURITY 08/15/42 CUSIP: 008252876								
CALL@25 08/15/17								
Dividend Option: Cash								
09/11/12	62,000	25.6550	1,590.60	25.9400	1,608.28	17.68	98.81	6.14%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ALLSTATE CORP COUPON 5.1%								
MATURITY 01/15/53 CALL @25 01/15/23								
Dividend Option: Cash								
01/15/13	32,000	25.3500	811.20	25.1300	804.16	-7.04	40.80	5.07%
ALLSTATE CORP DEP SHS REPSTG 1/1000TH								
COUPON 5.625% PERPREFERRED PERPETUAL								
MATURITY CALL @25 06/15/18								
Dividend Option: Cash								
06/19/13	49,000	24.9020	1,220.20	24.8400	1,217.16	-3.04	68.90	5.66%
06/20/13	33,000	24.4900	808.47	24.8400	819.72	11.25	46.41	5.65%
Total Covered	82,000		2,028.67		2,036.88	8.21	115.31	
Total	82,000		\$2,028.67		\$2,036.88	\$8.21	\$115.31	
ALLSTATE CORP DEP SHS REPSTG 1/1000TH								
INT SHS PFD SER C COUPON 6.75%								
PERPETUAL MATURITY CALL @25 10/15/18								
Dividend Option: Cash								
09/24/13	76,000	24.7910	1,884.15	26.5300	2,016.28	132.13	128.25	6.35%
05/12/14	83,000	26.2500	2,178.75	26.5300	2,201.99	23.24	140.06	6.36%
Total Covered	159,000		4,062.90		4,218.27	155.37	268.31	
Total	159,000		\$4,062.90		\$4,218.27	\$155.37	\$268.31	
ALLSTATE CORP LEOPARDS DEP SHS								
REPSTG 1/1000TH PERP PFD 6.25%								
PERPETUAL MATURITY								
Dividend Option: Cash								
06/17/14	84,000	25.0280	2,102.35	25.8500	2,171.40	69.05		
ALLSTATE CORP DEP SHS REPSTG								
1/100TH PERP PFD SER E 6.625%								
PAR CALL 04/15/19 @25								
Dividend Option: Cash								
02/25/14	80,000	24.7770	1,982.19	25.9400	2,075.20	93.01	132.50	6.38%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
AMERICAN FINL GROUP INC OHIO SR NT				Security Identifier: AFW				
COUPON 6.375% MATURITY 06/12/42				CUSIP: 025932401				
CALL @ 25 06/12/17								
Dividend Option: Cash								
06/11/12	75,000	24,7890	1,858.50	25,7900	1,934.25	75.75	119.53	6.17%
AMERICAN FINL GROUP INC OHIO SR NT				Security Identifier: AFA				
COUPON 5.75% MATURITY 08/25/42				CUSIP: 025932500				
CALL @ 25 08/25/17								
Dividend Option: Cash								
08/23/12	44,000	25,0710	1,103.13	24,7100	1,087.24	-15.89	63.25	5.81%
BB&T CORP DEP SHS REPSTG 1/1000TH PERP				Security Identifier: BBT.PRD				
PFD SER D COUPON 5.85% PREFERRED				CUSIP: 054937206				
PERPETUAL MATURITY CALL @ 25 05/01/17								
Dividend Option: Cash								
04/27/12	24,000	24,9130	597.91	24,8700	596.88	-1.03	35.10	5.28%
05/01/12	44,000	25,0200	1,100.88	24,8700	1,094.28	-6.60	64.35	5.88%
06/12/13	79,000	24,1350	1,906.70	24,8700	1,964.73	58.03	115.53	5.88%
Total Covered	147,000		3,605.49		3,655.89	50.40	214.98	
Total	147,000		\$3,605.49		\$3,655.89	\$50.40	\$214.98	
BB&T CORP DEP SHS REPSTG 1/1000TH PERP				Security Identifier: BBT.PRE				
PFD SER E COUPON 5.625%				CUSIP: 054937404				
PERPETUAL MATURITY CALL @ 25 08/01/17								
Dividend Option: Cash								
08/08/12	2,000	25,1550	50.31	23,7400	47.48	-2.83	2.81	5.92%
08/13/12	82,000	25,1490	2,062.24	23,7400	1,945.68	-115.56	115.31	5.92%
09/11/12	89,000	25,5990	2,278.28	23,7400	2,112.86	-165.42	125.16	5.92%
06/10/13	100,000	24,5610	2,456.08	23,7400	2,374.00	-82.08	140.62	5.92%
06/19/13	98,000	24,0860	2,360.40	23,7400	2,326.52	-33.88	137.81	5.92%
08/05/13	89,000	23,2810	2,072.00	23,7400	2,112.86	-40.86	125.16	5.92%
08/12/13	85,000	22,5630	1,917.85	23,7400	2,017.90	100.05	119.53	5.92%
Total Covered	545,000		13,197.16		12,938.30	-258.86	766.40	
Total	545,000		\$13,197.16		\$12,938.30	-\$258.86	\$766.40	
BB&T CORP DEP SHS REPSTG 1/1000TH INT				Security Identifier: BBT.PRF				
SER F PERPETUAL PFD COUPON 5.2%				CUSIP: 054937602				
PERPETUAL MATURITY CALL @ 25-11/01/17								
Dividend Option: Cash								
07/18/13	91,000	23,1820	2,109.54	22,7400	2,023.84	-85.70	118.30	5.84%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
BB&T CORP DEP SHS REPSTG 1/1000 PERP								
Security Identifier: BBT PRG								
CUSIP: 054937800								
PERP SER G COUPON 5.2%								
PERPETUAL MATURITY CALL @ 25.66/01/13								
Dividend Option: Cash								
04/25/13	68,000	24.8100	1,687.00	22.1200	1,504.16	-182.83	88.40	5.87%
05/03/13	76,000	24.9910	-1,299.35	22.1200	1,681.12	-218.23	98.20	5.87%
05/28/13	56,000	25.0320	1,401.77	22.1200	1,238.72	-163.05	72.80	5.87%
07/22/13	74,000	23.2140	1,717.81	22.1200	1,636.88	-80.93	96.20	5.87%
Total Covered	274,000		6,706.02		6,060.88	-645.14	356.20	
Total	274,000		\$6,706.02		\$6,060.88	-\$645.14	\$356.20	
BANK AMER CORP DEP SHS REPSTG								
Security Identifier: BML PRI								
CUSIP: 060205617								
1.125% TH PERP SER 3 COUPON 6.575%								
PERPETUAL MATURITY CALL @ 25.95/05/14/14								
Dividend Option: Cash								
08/01/11	34,000	17.2770	587.43	25.1900	2,564.46	2,000.00	54.19	6.52%
10/17/11	171,000	19.1900	1,973.18	25.1900	2,544.13	500.00	166.60	6.52%
Total Covered	135,000		2,525.61		3,400.65	875.04	215.15	
Total	135,000		\$2,525.61		\$3,400.65	\$875.04	\$215.15	
BANK AMER CORP 6.625% DEP SHS								
Security Identifier: BAC PRI								
CUSIP: 0602056740								
PERP 1.125% TH PERP SER 1 COUPON 6.625%								
PERPETUAL MATURITY CALL @ 25.10/01/17								
Dividend Option: Cash								
02/23/11	20,000	23.2000	464.00	25.6000	512.00	48.00	33.12	6.45%
04/03/11	20,000	23.8000	596.00	25.6000	742.40	52.20	43.03	6.45%
10/17/11	132,000	19.7300	2,604.35	25.6000	3,379.20	774.85	218.63	6.45%
Total Covered	181,000		3,758.55		4,633.60	875.05	299.78	
Total	181,000		\$3,758.55		\$4,633.60	\$875.05	\$299.78	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
BANK AMER CORP DEP SHS								
REPGT COUPON 6.204%								
PERPETUAL MATURITY CALL@25 06/14/14								
Dividend Option: Cash								
10/04/10	69,000	22.1400	1,527.66	25.0667	1,729.60	201.94	107.02	6.18%
Total Noncovered	69,000		1,527.66		1,729.60	201.94	107.02	
10/17/11	190,000	18.9400	3,598.60	25.0667	4,762.68	1,164.08	294.68	6.18%
Total Covered	190,000		3,598.60		4,762.68	1,164.08	294.68	
Total	259,000		\$5,126.26		\$6,492.28	\$1,366.02	\$401.70	
BANK NEW YORK MELLON CORP DEP SHS REPSTG								
1/400TH SER C520% PERPETUAL MATURITY								
PERPETUAL CALL@25 09/20/17								
Dividend Option: Cash								
10/17/12	85,000	25.1400	2,136.90	23.4300	1,991.55	(145.35)	110.50	5.54%
10/19/12	113,000	25.1300	2,839.69	23.4300	2,647.59	(192.10)	146.90	5.54%
01/14/13	65,000	25.1600	1,635.41	23.4300	1,522.95	(112.46)	84.50	5.54%
06/05/13	201,000	24.5000	4,924.50	23.4300	4,709.43	(215.07)	261.30	5.54%
06/25/13	72,000	22.3060	1,606.06	23.4300	1,686.96	80.90	93.60	5.54%
Total Covered	536,000		13,142.56		12,558.48	(584.08)	696.80	
Total	536,000		\$13,142.56		\$12,558.48	(584.08)	\$696.80	
BARCLAYS BK PLC SER 2 ADR								
REPGT PREF SHS COUPON 6.825%								
PERPETUAL MATURITY CALL@25 06/15/14								
Dividend Option: Cash								
03/22/10	81,000	22.6500	1,834.64	25.3600	2,054.16	219.52	134.15	6.53%
Total Noncovered	81,000		1,834.64		2,054.16	219.52	134.15	
10/17/11	221,000	20.0910	4,440.10	25.3600	5,604.56	1,164.46	366.03	6.53%
Total Covered	221,000		4,440.10		5,604.56	1,164.46	366.03	
Total	302,000		\$6,274.74		\$7,658.72	\$1,383.98	\$500.18	
BARCLAYS BK PLC-SPON ADR REPSTG								
OLLAR PREF SHS SER 3 COUPON 7.1%								
PERPETUAL MATURITY CALL@25 06/15/14								
Dividend Option: Cash								
03/22/10	17,000	24.1300	410.21	25.6100	435.37	25.16	30.17	6.93%
Total Noncovered	17,000		410.21		435.37	25.16	30.17	
09/19/11	35,000	21.5730	755.07	25.6100	896.35	141.28	62.13	6.93%
10/17/11	336,000	21.6000	7,257.60	25.6100	8,604.96	1,347.36	596.40	6.93%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
BARCLAYS BK PLC SPON ADR REPSTG (continued)								
Total Covered	371,000		8,012.67		-9,501.31	1,488.64	658.53	
Total	388,000		\$8,472.88		\$9,936.68	\$1,513.80	\$688.70	
BERKLEY W R CORP SUB DEB								
COUPON 5.625% MATURITY 04/30/53								
CALL@25 05/02/16								
Dividend Option Cash								
04/26/13	57,000	25.0600	1,428.43	23.2500	1,325.25	-103.18	80.15	6.04%
05/02/13	74,000	25.2090	-1,865.48	23.2500	1,720.50	-144.98	104.06	6.04%
Total Noncovered	131,000		3,293.91		3,045.75	-248.16	184.21	
02/07/14	54,000	21.3500	1,152.90	23.2500	1,255.50	102.60	75.94	6.04%
Total Covered	54,000		1,152.90		1,255.50	102.60	75.94	
Total	185,000		\$4,446.81		\$4,301.25	-\$145.56	\$260.15	
CAPITAL ONE FINL CORP DEP SHS REPSTG								
1/40TH INT SH FXD RATE NON CUMI CPN 6%								
PERPETUAL MATURITY CALL@25 09/01/17								
Dividend Option Cash								
09/06/12	53,000	24.9200	1,320.76	24.1400	1,279.42	-41.34	79.50	6.21%
09/12/12	58,000	24.9670	1,448.07	24.1400	1,400.12	-47.95	87.00	6.21%
09/18/12	59,000	24.9020	1,469.19	24.1400	1,424.26	-44.93	88.50	6.21%
10/02/12	115,000	24.9600	2,870.40	24.1400	2,776.10	-94.30	172.50	6.21%
10/19/12	72,000	25.2530	1,818.24	24.1400	1,738.08	-80.16	108.00	6.21%
06/04/13	71,000	25.1400	1,784.96	24.1400	1,713.94	-71.02	106.50	6.21%
06/12/13	73,000	23.9980	1,751.88	24.1400	1,762.22	10.34	109.50	6.21%
06/10/14	44,000	23.8500	1,049.40	24.1400	1,062.16	12.76	66.00	6.21%
06/13/14	50,000	23.9110	1,195.53	24.1400	1,207.00	11.47	75.00	6.21%
Total Covered	595,000		14,708.43		-14,363.30	-345.13	892.50	
Total	595,000		\$14,708.43		\$14,363.30	-\$345.13	\$892.50	
CAPITAL ONE FINL CORP DEPOSITARY SHS								
REPSTG 1/40TH INT PERP PFD SER C 6.25%								
Dividend Option Cash								
Security Identifier: COF PRP CUSIP 1404CH402								
Security Identifier: COF PRC CUSIP 1404CH600								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
CAPITAL ONE FINL CORP DEPOSITORY SHS (continued)								
06/17/14	75,000	24.4000	1,830.00	24.6600	1,849.50	19.50		
CITIGROUP INC DEP SHS REPSTG								
1/10/00 TR-PED SER K 6.875%								
Security Identifier: C PRK								
CUSIP: 172967341								
Dividend Option: Cash								
10/25/13	59,000	24.8980	1,468.99	27.1400	1,601.26	132.27	101.41	6.33%
10/28/13	76,000	24.9410	1,895.50	27.1400	2,062.84	167.14	130.62	6.33%
7 day(s) added to your holding period as a result of a wash sale								
10/28/13	35,000	24.8930	871.25	27.1400	949.90	78.64	60.16	6.33%
01/28/14	28,000	25.7580	721.21	27.1400	759.92	38.71	48.12	6.33%
06/10/14	41,000	26.6800	1,093.88	27.1400	1,112.74	18.86	70.47	6.33%
Total Covered	239,000		6,050.84		6,486.46	435.62	410.78	
Total	-239,000		\$6,050.84		\$6,486.46	\$435.62	\$410.78	
CITIGROUP INC DEP SHS REPR 1/1000								
Security Identifier: C PRK								
CUSIP: 172967358								
NON-CUM PERP PED SHS SER J COUPON 7.125%								
PERPETUAL MATURITY CALL @ 14 09/30/23								
Dividend Option: Cash								
09/18/13	55,000	24.9450	1,371.99	27.6490	1,520.70	148.71	97.97	6.44%
10/24/13	63,000	25.8270	1,627.12	27.6490	1,741.89	114.77	112.22	6.44%
05/23/14	44,000	27.5230	1,211.03	27.6490	1,216.55	5.52	78.37	6.44%
Total Covered	162,000		4,210.14		4,479.14	269.00	288.56	
Total	-162,000		\$4,210.14		\$4,479.14	\$269.00	\$288.56	
CITIGROUP INC DEP SHS REPSTG 1/1000								
Security Identifier: C PRK								
CUSIP: 172967366								
PERP SER COUPON 5.88% NONCUMULATIVE								
PERPETUAL MATURITY CALL @ 25 04/22/18								
Dividend Option: Cash								
04/12/13	3,000	25.2100	75.63	24.4000	73.20	2.43	4.35	5.94%
04/26/13	71,000	25.3330	1,798.61	24.4000	1,732.40	66.21	102.95	5.94%
05/01/13	97,000	25.4010	2,463.85	24.4000	2,366.80	97.05	140.65	5.94%
05/31/13	98,000	25.0000	2,450.00	24.4000	2,391.20	58.80	142.10	5.94%
07/19/13	82,000	23.5440	1,930.60	24.4000	2,000.80	70.20	118.90	5.94%
Total Covered	351,000		8,718.69		8,564.40	-154.29	508.95	
Total	-351,000		\$8,718.69		\$8,564.40	-\$154.29	\$508.95	
CITIGROUP CAP XIII 7.875% TR-PED SECS								
Security Identifier: C PRN								
CUSIP: 173080201								
FIXED/Floating								
Dividend Option: Cash								
10/17/11	35,000	25.7130	899.97	27.7000	969.50	69.53	68.91	7.10%
03/14/12	7,000	27.4970	192.48	27.7000	193.90	1.42	13.78	7.10%
04/10/12	113,000	27.0700	3,058.92	27.7000	3,130.10	71.18	222.47	7.10%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
CITIGROUP CAP XIII 7.875% TR PFD SECS (continued)								
04/11/12	39,000	28,977.0	1,052.11	27.7000	1,080.30	28.19	76.78	7.10%
07/12/12	57,000	28,038.0	1,598.14	27.7000	1,578.90	-19.24	112.21	7.10%
Total Noncovered	251,000		6,801.62		6,952.70	151.08	494.15	
Total	251,000		\$6,801.62		\$6,952.70	\$151.08	\$494.15	
CITY NATL CORP DEP SH REPSTG 1/40TH PERP PFD SER C COUPON 5.5% PERPETUAL MATURITY CALL@25 11/13/17 Dividend Option: Cash								
06/08/13	68,000	25,182.0	1,576.36	22.2235	1,559.21	-17.15	33.50	5.79%
COMCAST CORP NEW NTS								
COUPON 5% MATURITY 12/15/11 CALL@25 12/15/17 Dividend Option: Cash								
12/05/12	80,000	20,077.0	2,020.59	25.1711	2,015.20	-5.39	100.00	8.33%
Total Noncovered	80,000		2,020.59		2,015.20	-5.39	100.00	
Total Covered	41,000		1,024.94		1,032.79	7.85	51.25	
Total	121,000		\$3,045.53		\$3,047.99	\$2.46	\$151.25	
COUNTRYWIDE CAP IV GTD TR PFD SECS COUPON 6.75% MATURITY 04/01/33 CALL@25 05/14/14 Dividend Option: Cash								
10/11/11	92,000	20,302.0	1,876.06	25.5500	2,340.50	459.44	155.75	11.63%
DTE ENERGY CO JR SUB DEB PFD STOCK COUPON 6.5% MATURITY 12/01/31 CALL@25 12/01/16 Dividend Option: Cash								
11/29/11	60,000	25,113.0	1,657.44	26.0700	1,720.62	63.18	107.25	6.23%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
DTE ENERGY CO IR SUB-DEB SER C				Security Identifier: DTQ				
COUPON 5.25% MATURITY 12/01/62				CUSIP 233331701				
CALL@25.12/01/17								
Dividend Option: Cash								
09/26/12	48,000	24.9880	1,199.44	23.9300	1,148.64	-50.80	63.00	-5.48%
DEUTSCHE BK CAP FDG-TR-VIII-TR PFD SECS				Security Identifier: DUA				
COUPON 6.375% PERPETUAL MATURITY				CUSIP 25153U204				
CALL@25.07/18/14								
Dividend Option: Cash								
10/17/11	64,000	20.2500	1,296.00	25.6000	1,638.40	342.40	102.00	6.22%
DEUTSCHE BK CONTINGENT CAP TR II				Security Identifier: DXB				
TR PFD SEC COUPON 6.55%				CUSIP 25153X208				
PERPETUAL MATURITY CALL@25.05/23/17								
Dividend Option: Cash								
10/17/11	394,000	20.4120	8,042.33	26.1300	10,295.22	2,252.89	645.17	6.26%
02/29/12	75,000	23.8000	1,785.00	26.1300	1,959.75	174.75	122.81	6.26%
03/19/12	124,000	24.0110	2,977.40	26.1300	3,240.12	262.72	203.05	6.26%
Total Noncovered	593,000		12,804.73	15,495.09	2,690.36		971.03	
Total	593,000		\$12,804.73	\$15,495.09	\$2,690.36		\$971.03	
DIGITAL RLTY TR INC PFD SER H 7.375%				Security Identifier: DLR PRH				
CALL@25.03/26/19 @25.00				CUSIP: 253868871				
Dividend Option: Cash								
03/21/14	81,000	24.7330	2,003.36	25.5300	2,067.93	64.57	149.34	7.22%
DIGITAL RLTY-TR INC PFD SER G				Security Identifier: DLR PRG				
COUPON 5.875% PERPETUAL MATURITY				CUSIP 253868889				
CALL@25.04/09/18								
Dividend Option: Cash								
04/04/13	84,000	24.7420	2,078.33	22.0400	1,851.36	-226.97	123.37	6.66%
DUKE ENERGY CORP NEW IR SUB DEB				Security Identifier: DUKH				
COUPON 5.125% MATURITY 01/15/73				CUSIP 26441C303				
CALL@25.01/15/18								
Dividend Option: Cash								
01/16/13	32,000	25.1300	804.17	23.9100	765.12	-39.05	41.00	5.35%
02/05/13	99,000	24.8900	2,454.11	23.9100	2,367.09	-87.02	126.84	5.35%
Total Noncovered	131,000		3,258.28	3,132.21	-126.07		167.84	
Total	131,000		\$3,258.28	\$3,132.21	-\$126.07		\$167.84	
ENERGY ARK INC 1ST MTG BD				Security Identifier: EAE				
Dividend Option: Cash				CUSIP: 29364D753				

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ENERGY ARK INC 1ST MTG BD (continued)								
05/29/13	52,000	24,7000	1,284.40	22,7400	1,182.48	-101.92	61.75	5.22%
ENERGY ARK INC 1ST MTG BD SER								
COUPON 4.9% MATURITY 12/01/52								
CALL@25 12/01/17								
Dividend Option: Cash								
02/27/13	50,000	25,2000	1,260.00	23,4300	1,171.50	-88.50	61.25	5.22%
ENERGY ARK INC 1ST MTG BD								
COUPON 5.75% MATURITY 11/01/40								
CALL@25 11/01/15								
Dividend Option: Cash								
10/12/10	21,000	24,9000	522.90	25,4392	534.22	11.32	30.19	5.65%
10/17/11	59,000	26,7400	1,577.66	25,4392	1,500.92	-76.74	84.81	5.65%
Total Noncovered	80,000		2,100.56		2,035.14	-65.42	115.00	
Total	80,000		\$2,100.56		\$2,035.14	-\$65.42	\$115.00	
ENERGY MISS INC 1ST MTG BD								
COUPON 6% MATURITY 05/01/51								
CALL@25 05/01/16								
Dividend Option: Cash								
04/19/11	24,000	24,6000	590.40	25,4200	610.08	19.68	36.00	5.90%
10/17/11	59,000	27,0000	1,593.00	25,4200	1,499.78	-93.22	83.50	5.90%
Total Noncovered	83,000		2,183.40		2,109.86	-73.54	124.50	
Total	83,000		\$2,183.40		\$2,109.86	-\$73.54	\$124.50	
ENERGY LA LLC 1ST MTG BD								
COUPON 6% MATURITY 03/15/40								
CALL@25 03/15/15								
Dividend Option: Cash								
10/17/11	28,000	27,2100	761.88	25,3300	709.24	-52.64	42.00	5.92%
06/19/13	50,000	25,4000	1,524.00	25,3300	1,519.80	-4.20	90.00	5.92%
-07/23/13	55,000	25,1000	1,380.50	25,3300	1,393.15	12.65	82.50	5.92%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ENERGY LA LLC 1ST-MTG BD (continued)								
Total Noncovered	143,000		3,666.38		3,622.19	-44.19	214.50	
Total	143,000		\$3,666.38		\$3,622.19	-\$44.19	\$214.50	
ENERGY LA LLC 1ST MTG BD SER								
COUPON 5.875% MATURITY 06/15/41								
CALL@25 11/23/15								
Security Identifier: ELA								
CUSIP: 29364W405								
Dividend Option: Cash								
12/07/10	24,620		295.44	25.9100	310.92	15.48	17.62	5.66%
10/17/11	29,000		770.82	25.9100	751.39	-19.43	42.59	5.66%
Total Noncovered	41,000		1,066.26		1,062.31	-3.95	60.21	
Total	41,000		\$1,066.26		\$1,062.31	-\$3.95	\$60.21	
FIRST NIAGRA FINL-GROUP INC NEW-PFD								
NON-CUM SERB FXD FLTG								
Security Identifier: FNFG PRB								
CUSIP: 33582V207								
Dividend Option: Cash								
12/13/11	89,000	25.1870	2,241.67	28.9900	2,580.11	338.44	191.90	7.43%
12/19/11	58,000	25.1530	1,458.88	28.9900	1,681.42	222.54	125.06	7.43%
Total Covered	147,000		3,700.55		4,261.53	560.98	316.96	
Total	147,000		\$3,700.55		\$4,261.53	\$560.98	\$316.96	
GENERAL-ELEC-CAP CORP NT								
COUPON 4.7% MATURITY 05/16/53								
CALL@25 05/16/18								
Security Identifier: GEK								
CUSIP: 369622394								
Dividend Option: Cash								
05/10/13	332,000	25.0190	8,306.31	23.2100	7,705.72	-600.59	390.10	5.06%
Total Covered	332,000		8,306.31		7,705.72	-600.59	390.10	5.06%
Total	332,000		\$8,306.31		\$7,705.72	-\$600.59	\$390.10	5.06%
GENERAL ELEC CAP CORP NT								
COUPON 4.875% MATURITY 01/29/53								
CALL@25 01/29/18								
Security Identifier: GEH								
CUSIP: 369622410								
Dividend Option: Cash								
01/28/13	326,000	25.0630	8,170.47	24.2100	7,892.46	-278.01	397.31	5.03%
Total Covered	326,000		8,170.47		7,892.46	-278.01	397.31	5.03%
Total	326,000		\$8,170.47		\$7,892.46	-\$278.01	\$397.31	5.03%
GENERAL ELEC CAP CORP NT								
COUPON 4.875% MATURITY 10/15/52								
CALL@25 10/15/17								
Security Identifier: GEB								
CUSIP: 369622428								
Dividend Option: Cash								
10/05/12	182,000	24.8690	4,526.09	24.8200	4,517.24	-8.85	221.81	4.91%
10/09/12	69,000	24.9290	1,720.09	24.8200	1,712.58	-7.51	84.09	4.91%
10/12/12	48,000	24.9850	1,199.28	24.8200	1,191.36	-7.92	58.50	4.91%
11/14/12	67,000	24.9800	1,673.63	24.8200	1,662.94	-10.69	81.65	4.91%
Total Noncovered	366,000		9,119.09		9,084.12	-34.97	446.06	
Total	366,000		\$9,119.09		\$9,084.12	-\$34.97	\$446.06	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
GOLDMAN SACHS GROUP INC NTS								
COUPON 6 5/8% MATURITY 11/01/51								
CALL @ 25 11/01/16								
Dividend Option Cash								
11/08/11	25,000	24.7900	617.50	26.6200	665.50	47.00	40.62	6.10%
11/09/11	76,000	24.5340	1,864.59	26.6200	2,023.12	158.53	123.50	6.10%
11/14/11	62,000	24.6200	1,526.44	26.6200	1,650.44	124.00	100.75	6.10%
11/15/11	62,000	24.5500	1,522.10	26.6200	1,650.44	128.34	100.75	6.10%
12/03/11	53,000	24.5930	1,309.35	26.6200	1,407.06	127.71	102.37	6.10%
12/09/11	124,000	24.5700	3,047.05	26.6200	3,300.28	253.23	201.50	6.10%
01/04/12	83,000	25.0400	2,073.70	26.6200	2,209.46	135.76	134.88	6.10%
Total Noncovered	495,000		12,206.41		13,176.90	970.49	804.37	
Total	495,000		\$12,206.41		\$13,176.90	\$970.49	\$804.37	
GOLDMAN SACHS GROUP INC DEP SHS REPSTG								
11/01/14 REPURCHASE MATURITY								
12/15/14 Call @ 25 11/01/15								
Dividend Option Cash								
11/08/11	3,000	24.2500	727.50	24.4000	732.00	4.50	134.75	5.00%
11/09/11	5,000	25.6000	1,280.00	24.4000	1,220.00	(60.00)	77.00	5.00%
11/10/11	12,000	24.1000	2,892.00	24.4000	2,928.00	36.00	166.37	5.00%
11/14/11	7,000	23.9000	1,673.00	24.4000	1,708.00	35.00	96.25	5.00%
Total Covered	345,000		8,294.25		8,452.47	158.22	474.37	
Total	345,000		\$8,294.25		\$8,452.47	\$158.22	\$474.37	
GOLDMAN SACHS GROUP INC NT								
COUPON 6 1/2% MATURITY 11/01/50								
CALL @ 25 11/01/15								
Dividend Option Cash								
01/07/11	4,000	23.4200	93.68	25.9400	103.76	10.08	6.12	5.30%
02/19/11	30,000	24.0530	721.60	25.9400	778.20	56.60	45.94	5.90%
03/18/11	32,000	24.1550	772.95	25.9400	830.08	57.13	49.00	5.90%
10/17/11	291,000	24.2400	7,028.41	25.9400	7,548.54	520.13	445.59	5.90%
02/22/12	52,000	25.0940	1,304.91	25.9400	1,348.88	43.97	79.62	5.90%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
GOLDMAN SACHS GROUP INC NT (continued)								
03/01/12	75,000	25.3200	1,899.00	25.9400	1,945.50	46.50	114.85	5.90%
Total Noncovered	484,000		12,020.55		12,554.96	534.41	741.12	
Total	484,000		\$12,020.55		\$12,554.96	\$534.41	\$741.12	
GOLDMAN SACHS GROUP INC-DEP SHS REPTG								
Security Identifier: GS PRK								
1/1000 INT SHS EXD/FLTG NON CUM								
PFD STK-SER K 6.375%								
Dividend Option: Cash								
04/22/14	82,000	25.0490	2,054.03	26.3200	2,158.24	104.21		
04/29/14	67,000	25.1800	1,687.06	26.3200	1,763.44	76.38		
05/02/14	66,000	25.5240	1,684.56	26.3200	1,737.12	52.56		
05/06/14	41,000	25.5420	1,047.23	26.3200	1,079.12	31.89		
05/30/14	56,000	25.9120	1,451.08	26.3200	1,473.92	22.84		
Total Covered	312,000		7,973.96		8,211.84	237.88		
Total	312,000		\$7,973.96		\$8,211.84	\$237.88	\$0.00	
HSBC HLDGS PLC ADR-SER A REP 1/40								
SER A COUPON 6.2%								
PERPETUAL MATURITY CALL@25.05/14/14								
Dividend Option: Cash								
10/17/11	137,000	23.0500	3,157.85	25.3400	3,471.58	313.73	212.35	6.11%
HSBC HLDGS PLC PERP SUB CAP SECS EXCH								
PREF SHS SER PERP CAL COUPON 8%								
PERPETUAL MATURITY CALL@25.12/15/15								
Dividend Option: Cash								
06/16/11	9,000	27.1120	244.01	27.0700	243.63	-0.38	18.00	7.38%
07/07/11	35,000	27.3960	958.87	27.0700	947.45	-11.42	70.00	7.38%
07/12/11	26,000	27.3490	711.08	27.0700	703.82	-7.26	52.00	7.38%
08/19/11	37,000	26.0470	963.73	27.0700	1,001.59	37.86	74.00	7.38%
10/04/11	30,000	25.0400	751.19	27.0700	812.10	60.91	60.00	7.38%
10/17/11	617,000	25.6400	15,819.82	27.0700	16,702.19	882.37	1,234.00	7.38%
10/22/12	70,000	28.3470	1,984.31	27.0700	1,894.90	-89.41	140.00	7.38%
06/13/13	80,000	26.8970	2,151.79	27.0700	2,165.60	13.81	160.00	7.38%
Total Covered	904,000		23,584.80		24,471.28	886.48	1,808.00	
Total	904,000		\$23,584.80		\$24,471.28	\$886.48	\$1,808.00	
HARTFORD FINL SVCS GROUP INC DEL JR SUB								
DEB FIXED TO FLTG COUPON 7.875%								
MATURITY 04/15/42 CALL@25.04/15/22								
Dividend Option: Cash								
04/11/12	142,000	25.7680	3,659.07	29.9400	4,251.48	592.41	279.56	6.57%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ING GROEP NV PERPETUAL DEBT SECS								
COUPON 7.05% PERPETUAL MATURITY								
CALL@25 06/15/14								
Dividend Option: Cash								
10/17/11	237,000	19.0800	4,521.96	25.6500	6,079.05	1,557.09	417.71	6.87%
02/28/12	53,000	22.8770	1,212.49	25.6500	1,359.45	146.96	93.41	6.87%
Total Covered	290,000		5,734.45		7,438.50	1,704.05	511.12	
Total	290,000		\$5,734.45		\$7,438.50	\$1,704.05	\$511.12	
ING GROEP N V PERPETUAL DEBT SECS								
COUPON 7.2% PREFERRED PERPETUAL								
MATURITY CALL@25 06/15/14								
Dividend Option: Cash								
10/17/11	181,000	19.7600	3,576.56	25.8100	4,671.61	1,095.05	325.80	6.97%
Total Covered	181,000							
Total	181,000							
ING GROEP N V PERPETUAL DEBT SECS								
COUPON 6.2% PERPETUAL MATURITY								
CALL@25 07/15/14								
Dividend Option: Cash								
04/10/12	27,000	20.9980	566.94	25.3800	685.26	118.32	41.85	6.10%
04/17/12	76,000	21.3590	1,623.27	25.3800	1,928.88	305.61	117.80	6.10%
Total Covered	103,000		2,190.21		2,614.14	423.93	159.65	
Total	103,000		\$2,190.21		\$2,614.14	\$423.93	\$159.65	
ING GROEP N V PERPETUAL DEBT SECS								
COUPON 6.125% PREFERRED PERPETUAL								
MATURITY CALL@25 07/15/14								
Dividend Option: Cash								
04/07/11	8,000	21.2700	170.16	25.3200	202.56	32.40	12.25	6.04%
10/17/11	90,000	16.9000	1,521.00	25.3200	2,278.80	757.80	137.81	6.04%
03/22/12	70,000	21.8000	1,526.00	25.3200	1,772.40	246.40	107.18	6.04%
Total Covered	168,000		3,217.16		4,253.76	1,036.60	257.24	
Total	168,000		\$3,217.16		\$4,253.76	\$1,036.60	\$257.24	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (Continued)								
Preferred Stocks (Continued)								
ING GROEP N V PERPETUAL HYBRID CAP				Security Identifier: ISF				
SECS 6.375% PERP/CALL 6/15/12@25				CUSIP: 456837608				
CALLABLE								
Dividend Option: Cash								
10/17/11	41,000	17.4300	714.22	25.4400	1,043.04	328.82	65.34	6.26%
03/05/12	100,000	21.5530	2,155.25	25.4400	2,544.00	388.75	159.37	6.26%
03/23/12	92,000	21.8200	2,007.40	25.4400	2,340.48	333.08	146.62	6.26%
04/10/12	76,000	21.3740	1,624.42	25.4400	1,933.44	309.02	121.12	6.26%
05/27/14	69,000	25.5770	1,764.78	25.4400	1,755.36	-9.42	109.98	5.26%
Total Covered	378,000		8,266.07		9,616.32	1,350.25	602.43	
Total	378,000		\$8,266.07		\$9,616.32	\$1,350.25	\$602.43	
INTEGRYS ENERGY GROUP INC IR SUB NT				Security Identifier: IEH				
COUPON 6% MATURITY 08/01/73				CUSIP: 45822P204				
CALL@25 08/01/23								
Dividend Option: Cash								
08/14/13	467,000	24.6270	11,500.81	26.3100	12,286.77	785.95	700.50	5.70%
JPMORGAN CHASE & CO DEP SHS REPSTG 1/400				Security Identifier: JPM PRA				
PFD SER P COUPON 5.45%				CUSIP: 46637G124				
PERPETUAL MATURITY CALL@25 03/01/18								
Dividend Option: Cash								
01/31/13	27,000	24.7430	668.07	22.8000	615.60	-52.47	36.79	5.97%
02/05/13	72,000	24.8500	1,789.20	22.8000	1,641.60	-147.60	98.10	5.97%
03/18/13	75,000	24.9000	1,867.50	22.8000	1,710.00	-157.50	102.19	5.97%
04/05/13	68,000	25.2430	1,716.54	22.8000	1,550.40	-166.14	92.65	5.97%
06/20/13	162,000	23.3870	3,788.76	22.8000	3,693.60	-95.16	220.72	5.97%
Total Covered	404,000		9,830.07		9,211.20	-618.87	550.45	
Total	404,000		\$9,830.07		\$9,211.20	-\$618.87	\$550.45	
JPMORGAN CHASE & CO DEP SHS REPSTG				Security Identifier: JPMPP				
1/400TH INT PERP PFD SER W 6.30%				CUSIP: 481246700				
PERPETUAL MATURITY CALL 09/01/19@25.00								
Dividend Option: Cash								
06/23/14	136,000	24.8550	3,380.27	25.0000	3,400.00	19.73		
JPMORGAN CHASE & CO DEP SHS REPSTG 5.50%				Security Identifier: JPM PRD				
1/400TH PFD SER O COUPON 5.5%				CUSIP: 48125E750				
PERPETUAL MATURITY CALL@25 09/01/17								
Dividend Option: Cash								
09/28/12	47,000	24.8750	1,169.13	22.9200	1,077.24	-91.89	64.62	5.99%
10/19/12	160,000	25.3000	4,048.00	22.9200	3,667.20	-380.80	220.00	5.99%
06/04/13	87,000	24.9260	2,168.53	22.9200	1,994.04	-174.49	119.62	5.99%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
JPMORGAN CHASE & CO DEP SHS REPSTG 5.50% (continued)								
06/11/13	95,000	23.8500	2,285.76	22.9200	2,177.40	-68.36	130.62	5.99%
06/12/13	97,000	23.3000	2,260.12	22.9200	2,223.24	-36.88	133.37	5.99%
06/19/13	98,000	24.1150	2,363.30	22.9200	2,245.16	-117.14	134.75	5.99%
07/12/13	59,000	23.9610	1,653.34	22.9200	1,581.48	-71.86	94.69	5.99%
Total Covered	653,000		15,928.18		14,966.76	-961.42	897.87	
Total	653,000		\$15,928.18		\$14,966.76	-\$961.42	\$897.87	
JPMORGAN CHASE & CO DEPOSITARY SH REPSTG								
1/400TH PFD SER T 6.70%								
CALLABLE ON 03-01-19 @ 25.00								
Dividend Option: Cash								
01/24/14	70,000	24.2300	1,696.01	25.5700	2,015.73	327.22	132.33	6.47%
02/05/14	71,000	24.8300	1,961.97	25.8700	2,043.73	82.16	132.33	6.47%
02/23/14	65,000	25.0900	1,630.17	25.9700	1,681.95	51.38	128.26	6.47%
04/24/14	51,000	25.5300	1,302.13	25.8700	1,319.37	17.24	55.41	6.47%
Total Covered	274,000		6,854.88		7,088.38	233.50	458.95	
Total	274,000		\$6,854.88		\$7,088.38	\$233.50	\$458.95	
KIMCO RLTY CORP DEPOSITARY SH REPSTG								
1-10% PFD SER 7.5 COUPON 5/4/25								
PERPETUAL MATURITY CALL @ 25.12.07-17								
Dividend Option: Cash								
12/12/12	21,000	24.7600	-2,035.56	25.2500	-1,363.25	-122.31	115.92	6.04%
LLOYDS BANKING GROUP PLC PUBLIC INCOME								
NT-PINES COUPON 7.75%								
MATURITY 07/15/50 CALL @ 25.07.15/19								
Dividend Option: Cash								
10/17/11	396,000	25.2700	10,010.09	26.6200	10,541.52	531.43	767.25	7.27%
11/21/11	60,000	25.2400	1,741.53	26.6200	1,835.78	35.25	133.69	7.27%
02/16/12	70,000	25.8120	1,806.86	26.6200	1,863.40	56.54	135.63	7.27%
02/24/12	62,000	25.8990	1,605.75	26.6200	1,650.44	44.69	120.13	7.27%
03/26/12	99,000	26.4050	2,614.08	26.6200	2,635.38	21.30	191.81	7.27%
06/27/12	80,000	26.2000	2,096.00	26.6200	2,129.60	33.60	154.99	7.27%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
LLOYDS BANKING GROUP PLC PUBLIC-INCOME (continued)								
Total Covered	776,000		19,874.31		20,657.12	782.81	1,503.50	
Total	776,000		\$19,874.31		\$20,657.12	\$782.81	\$1,503.50	
MERRILL-LYNCH CAP-TR-I GTD CAP SECS								
COUPON 6.45% MATURITY 12/15/2066								
CALL @ 25.05/14/14								
Dividend Option: Cash								
03/22/10-3	14,000	20,5000	287.00	25,3500	354.90	67.90	22.57	6.36%
09/22/10-	29,000	23,7970	690.10	25,3500	735.15	45.05	46.76	6.36%
09/29/10-	32,000	23,8740	763.96	25,3500	811.20	47.24	51.60	6.36%
10/17/11-	213,000	20,1100	4,283.41	25,3500	5,399.55	1,116.14	343.47	6.36%
Total Noncovered	288,000		6,074.47		7,300.80	1,226.33	464.40	
Total	288,000		\$6,074.47		\$7,300.80	\$1,226.33	\$464.40	
MERRILL-LYNCH CAP-TR-GTD-TR-PFD								
COUPON 6.45% MATURITY 06/15/2062								
CALL @ 25.07/11/14								
Dividend Option: Cash								
03/22/10-3	21,000	20,4500	429.45	25,3400	532.14	102.69	33.86	6.36%
09/29/10-	30,000	23,9500	718.50	25,3400	760.20	41.70	48.37	6.36%
10/17/11-	142,000	20,1700	2,864.14	25,3400	3,598.28	734.14	228.98	6.36%
Total Noncovered	193,000		4,012.09		4,890.62	878.53	311.21	
Total	193,000		\$4,012.09		\$4,890.62	\$878.53	\$311.21	
MORGAN-STANLEY CAP-TR-III CAP SECS-PFD								
COUPON 6.25% MATURITY 03/01/33								
CALL @ 25.05/14/14								
Dividend Option: Cash								
10/17/11	171,000	21,2400	3,632.04	25,2500	4,317.75	685.71	267.18	6.18%
MORGAN-STANLEY CAP-TR-VI CAP SECS								
COUPON 6.6% MATURITY 02/01/46								
CALL @ 25.05/14/14								
Dividend Option: Cash								
03/22/10-3	2,000	23,6100	47.22	25,6400	51.28	4.06	3.30	6.43%
08/24/11	33,000	23,5350	776.66	25,6400	846.12	69.46	54.45	6.43%
10/17/11	99,000	22,1000	2,187.90	25,6400	2,538.36	350.46	163.35	6.43%
Total Noncovered	134,000		3,011.78		3,435.76	423.98	221.10	
Total	134,000		\$3,011.78		\$3,435.76	\$423.98	\$221.10	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
MORGAN STANLEY CAP TR IV GTD CAP SECS								
COUPON 6.25% MATURITY 04/01/2033								
CALL@25 05/14/14								
Dividend Option: Cash								
03/22/10 *	37,000	22.2880	824.66	25.1600	930.92	106.26	57.81	6.21%
10/17/11 *	97,000	20.9950	2,036.90	25.1600	2,440.52	403.62	151.56	6.21%
Total Noncovered	134,000		2,861.56		3,371.44	509.88	209.37	
Total	134,000		\$2,861.56		\$3,371.44	\$509.88	\$209.37	
MORGAN STANLEY CAP TR V CAP SECS PFD								
COUPON 5.75% MATURITY 07/15/2033								
CALL@25 05/14/14								
Dividend Option: Cash								
03/22/10 *	42,000	21.0140	882.59	25.0400	1,051.68	169.09	60.37	5.74%
10/17/11 *	99,000	20.4300	2,022.57	25.0400	2,478.96	456.39	142.31	5.74%
Total Noncovered	141,000		2,905.16		3,530.64	625.48	202.68	
Total	141,000		\$2,905.16		\$3,530.64	\$625.48	\$202.68	
MORGAN STANLEY DEP SHS REPSTG								
1/10/30 PFD SER A COUPON 4%								
PERPETUAL MATURITY CALL@25 05/14/14								
Dividend Option: Cash								
03/22/10 *	48,000	22.0200	1,056.96	20.2300	971.04	-85.92	48.53	4.99%
Total Noncovered	48,000		1,056.96		971.04	-85.92	48.53	
10/17/11	121,000	15.7500	1,905.74	20.2300	2,447.83	542.09	122.34	4.99%
Total Covered	121,000		1,905.74		2,447.83	542.09	122.34	
Total	169,000		\$2,962.70		\$3,418.87	\$456.17	\$170.87	
MORGAN STANLEY CAP TR VIII GTD CAP SEC								
COUPON 6.45% MATURITY 04/15/67								
CALL@25 05/14/14								
Dividend Option: Cash								
07/11/11 *	21,000	24.2270	508.77	25.2091	529.39	20.62	33.86	6.39%
10/17/11 *	60,000	21.8860	1,312.80	25.2091	1,512.55	199.75	96.75	6.39%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (Continued)								
Preferred Stocks (continued)								
MORGAN STANLEY CAP TR VIII GTD CAP SEC (continued)								
Total Noncovered	81,000		1,821.57		2,041.94	220.37	130.61	
Total	81,000		\$1,821.57		\$2,041.94	\$220.37	\$130.61	
MORGAN STANLEY DEP SHS REPTG 1/1000								
SH FIXED/FLETPD STK COUPON 7.125%			Security Identifier: MS PRG					
PERPETUAL MATURITY CALL @ 25 10/15/23			CUSIP: 61762V200					
Dividend Option: Cash								
10/22/13	54,000	25.3030	1,366.34	27.8700	1,504.98	138.64	96.18	6.39%
10/24/13	65,000	25.8270	1,678.76	27.8700	1,811.55	132.79	115.78	6.39%
Total Covered	119,000		3,045.10		3,316.53	271.43	211.96	
Total	119,000		\$3,045.10		\$3,316.53	\$271.43	\$211.96	
MORGAN STANLEY DEPOSITARY SHS								
REPTG 1/1000TH PRD SER G 6.625%			Security Identifier: MS PRG					
CALL 07/15/19 @ 25			CUSIP: 61762V507					
Dividend Option: Cash								
04/24/14	99,000	25.0000	2,475.00	25.5400	2,528.46	53.46	163.97	6.48%
04/29/14	67,000	24.9700	1,672.99	25.5400	1,711.18	38.19	110.97	6.48%
04/30/14	67,000	24.9800	1,673.66	25.5400	1,711.18	37.52	110.97	6.48%
05/02/14	75,000	25.0390	1,877.91	25.5400	1,915.50	37.59	124.22	6.48%
05/06/14	43,000	25.0590	1,077.55	25.5400	1,098.22	20.67	71.21	6.48%
Total Covered	351,000		8,777.11		8,964.54	187.43	581.34	
Total	351,000		\$8,777.11		\$8,964.54	\$187.43	\$581.34	
NATIONAL RETAIL PTYS INC DEP SHS								
REPTG 1/100TH PRD SER E COUPON 5.7%			Security Identifier: NNN PRG					
PERPETUAL MATURITY CALL @ 25 05/30/18			CUSIP: 637417809					
Dividend Option: Cash								
05/23/13	166,000	24.8890	4,131.54	22.8400	3,791.44	340.10	236.55	6.23%
NEXTERA ENERGY CAP HLDGS INC GTD IR SUB								
DEB SER G COUPON 5.7%			Security Identifier: NEE PRG					
MATURITY 03/01/72 CALL @ 25 03/01/17			CUSIP: 65339K605					
Dividend Option: Cash								
03/21/12	71,000	24.9170	1,769.14	24.2100	1,718.91	50.23	101.17	5.88%
NEXTERA ENERGY CAP HLDGS INC GTD IR SUB								
DEB SER H COUPON 5.625%			Security Identifier: NEE PRH					
MATURITY 06/15/72 CALL @ 25 06/15/17			CUSIP: 65339K704					
Dividend Option: Cash								
06/13/12	73,000	24.7500	1,806.78	23.9600	1,749.08	57.70	102.65	5.86%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
NEXTERA-ENERGY CAP HLDGS INC GTD JR SUB								
DEB SER I COUPON 5.125% MATURITY 11/15/72 CALL@25 11/15/17 Dividend Option: Cash	158,000	24.5630	3,896.74	22.1500	3,501.26	-395.46	202.43	5.72%
11/15/12								
NEXTERA ENERGY CAP HLDGS INC JR SUB DEB								
SER J COUPON 5% MATURITY 01/15/73 CALL@25 01/15/16 Dividend Option: Cash	65,000	24.7220	1,606.93	21.7000	1,410.50	-196.43	61.25	5.70%
01/15/13								
PNC FINL SVCS GROUP INC DEP SHS REPSTG								
1.400000 PERPET SER P COUPON 123% PERPETUAL MATURITY CALL@25 01/15/12 Dividend Option: Cash	54,000	27.1000	1,463.40	27.3000	1,472.20	8.80	12.00	5.97%
05/05/12								
05/05/12	121,000	27.1000	3,269.10	27.1000	3,275.10	6.00	7.00	5.97%
05/05/12	21,000	27.1000	5,691.00	27.1000	5,691.00	0.00	7.00	5.97%
02/05/13	37,000	27.1000	10,027.00	27.1000	10,027.00	0.00	12.00	5.97%
12/21/12	111,000	27.1000	3,008.10	27.1000	3,008.10	0.00	11.00	5.97%
02/21/13	27,000	27.1000	7,317.00	27.1000	7,317.00	0.00	11.00	5.97%
05/07/12	125,000	27.1000	3,387.25	27.1000	3,387.25	0.00	11.41	5.97%
04/02/13	50,000	27.1000	1,355.00	27.1000	1,355.00	0.00	7.00	5.97%
06/12/13	77,000	26.6500	2,054.45	27.4000	2,099.80	45.35	11.75	5.97%
06/26/13	71,000	25.5220	1,807.94	27.1000	1,914.10	106.16	10.72	5.97%
Total Covered	827,000		22,085.92		22,709.42	623.50	1,266.34	
Total	827,000		\$22,085.92		\$22,709.42	\$623.50	\$1,266.34	
PPL CAP FDG INC JR SUB NT 2013 SER B								
COUPON 5.9% MATURITY 04/30/73 CALL@25 04/30/16 Dividend Option: Cash	50,000	25.9700	1,298.50	24.5300	1,226.50	-72.00	73.75	6.01%
03/15/13								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
PS BUSINESS PKS INC CALIF DEP SHS REPSTG								
				Security Identifier: PSB PRT				
				CUSIP: 693601685				
1/1000TH PED SER T COUPON 6% PERPETUAL MATURITY CALL@25 05/14/17								
Dividend Option: Cash								
05/03/12	108,000	24,9240	2,691.75	24,1200	2,604.96	-86.79	162.00	6.21%
05/15/12	113,000	24,5250	2,771.36	24,1200	2,725.56	-45.80	169.50	6.21%
Total Covered	221,000		5,463.11		5,330.52	-132.59	-331.50	
Total	221,000		\$5,463.11		\$5,330.52	-\$132.59	\$331.50	
PS BUSINESS PKS INC CALIF DEP SHS REPSTG								
				Security Identifier: PSB PRS				
				CUSIP: 693601719				
1/1000TH PED COUPON 6.45% PERPETUAL MATURITY CALL@25 01/18/17								
Dividend Option: Cash								
01/10/12	140,000	24,9140	3,487.89	25,1300	3,518.20	30.31	-225.75	6.41%
Total Covered	140,000		3,487.89		3,518.20	30.31	-225.75	6.41%
Total	140,000		\$3,487.89		\$3,518.20	\$30.31	-\$225.75	6.41%
PROTECTIVE LIFE CORP SUB DEB								
				Security Identifier: PL PRC				
				CUSIP: 743674608				
COUPON 6.25% MATURITY 05/15/42 CALL@25 05/15/17								
Dividend Option: Cash								
05/16/12	69,000	24,7330	1,706.58	25,8200	1,781.58	75.00	107.81	6.05%
05/17/12	65,000	24,6580	1,602.74	25,8200	1,678.30	75.56	101.56	6.05%
Total Noncovered	134,000		3,309.32		3,459.88	150.56	-209.37	
02/10/14	36,000	23,1400	833.04	25,8200	929.52	96.48	56.25	6.05%
Total Covered	36,000		833.04		929.52	96.48	56.25	
Total	170,000		\$4,142.36		\$4,389.40	\$247.04	\$265.62	
PRUDENTIAL FINL INC JR SUB NT								
				Security Identifier: PIH				
				CUSIP: 744320607				
COUPON 5.75% MATURITY 12/15/52 CALL@25 12/04/17								
Dividend Option: Cash								
11/29/12	40,000	24,6990	987.94	24,9000	996.00	8.06	57.50	5.77%
04/03/13	56,000	25,3310	1,418.52	24,9000	1,394.40	-24.12	80.50	5.77%
04/04/13	65,000	25,3480	1,647.64	24,9000	1,618.50	-29.14	93.43	5.77%
Total Noncovered	161,000		4,054.10		4,008.90	-45.20	231.43	
Total	161,000		\$4,054.10		\$4,008.90	-\$45.20	\$231.43	
PRUDENTIAL FINL INC JR SUB NT								
				Security Identifier: PRH				
				CUSIP: 744320706				
COUPON 5.7% MATURITY 03/15/53 CALL@25 03/15/18								
Dividend Option: Cash								
03/08/13	24,000	24,8560	596.54	24,6500	591.60	-4.94	34.20	5.78%
03/12/13	74,000	24,8290	1,836.68	24,6500	1,824.10	-12.58	105.45	5.78%
03/13/13	116,000	24,8300	2,880.30	24,6500	2,859.40	-20.90	165.30	5.78%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
PRUDENTIAL FINL INC IR SUB NT (continued)								
Total Noncovered	214,000		5,313.52		5,275.10	-38.42	304.95	
Total	214,000		\$5,313.52		\$5,275.10	-\$38.42	\$304.95	
PUBLIC STORAGE DEP SHS REPSTG 1/1000								
CUM PFD SH BEN INT SER X COUPON 5.2%			Security Identifier: PSA PRX					
PERPETUAL MATURITY CALL@25 03/13/18			CUSIP 74460W107					
Dividend Option: Cash								
03/06/13	49,000	24,9040	1,220.31	22,2599	1,090.74	-129.57	63.70	5.84%
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH								
PFD SH BEN INT SER V COUPON 5.375%			Security Identifier: PSA PRV					
PERPETUAL MATURITY CALL@25 09/20/17			CUSIP 74460W800					
Dividend Option: Cash								
09/12/12	76,000	24,7150	1,878.32	22,7700	1,730.52	-147.80	102.12	5.90%
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH								
PFD SH BEN INT SER Z COUPON 6.00%			Security Identifier: PSA PRZ					
PERPETUAL MATURITY CALL@25 06/04/19			CUSIP 74460W826					
Dividend Option: Cash								
06/03/14	68,000	24,9560	1,597.04	24,8200	1,567.76	-9.28		
06/05/14	66,000	24,7060	1,630.60	24,8200	1,638.12	7.52		
Total Covered	134,000		3,327.64		3,325.88	-1.76		
Total	134,000		\$3,327.64		\$3,325.88	-\$1.76	\$0.00	
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH								
PFD SH BEN INT SER Y COUPON 6.375%			Security Identifier: PSA PRY					
PERPETUAL MATURITY CALL@25 03/17/19			CUSIP 74460W842					
Dividend Option: Cash								
03/13/14	96,000	24,8630	2,386.82	25,4600	2,444.16	57.34	153.00	6.25%
QWEST CORP NT COUPON 7.375%								
MATURITY 06/01/51 CALL@25 06/01/16			Security Identifier: CTQ					
Dividend Option: Cash			CUSIP 74913G204					
07/06/11	6,000	25,4500	152.70	26,4300	158.58	5.88	11.66	6.97%
09, 13/11	27,000	25,0800	677.16	26,4300	713.61	36.45	49.78	6.97%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (Continued)								
Preferred Stocks (Continued)								
QWEST CORP NT COUPON 7.375% (Continued)								
10/17/11	126,000	25,200	3,175.19	26.4300	3,330.18	154.99	232.31	6.97%
05/24/12	65,000	25,900	1,689.35	26.4300	1,717.95	28.60	119.85	6.97%
Total Noncovered	224,000		5,694.40		5,920.32	225.92	413.00	
Total	224,000		\$5,694.40		\$5,920.32	\$225.92	\$413.00	
QWEST CORP NT COUPON 7.5% (Continued)								
Maturity 09/15/51 Call @ 25.09/15/16								
Dividend Option: Cash								
09/22/11	15,000	24,656	369.84	26.5300	397.95	28.11	28.12	7.06%
09/27/11	20,000	24,915	498.30	26.5300	530.60	32.30	37.50	7.06%
10/17/11	145,000	24,920	3,613.39	26.5300	3,846.85	233.46	271.87	7.06%
12/08/11	61,000	25,890	1,579.27	26.5300	1,618.33	39.06	114.38	7.06%
Total Noncovered	241,000		6,060.80		6,393.73	332.93	451.87	
Total	241,000		\$6,060.80		\$6,393.73	\$332.93	\$451.87	
QWEST CORP NT COUPON 7% (Continued)								
Maturity 04/01/52 Call @ 25.04/01/17								
Dividend Option: Cash								
03/22/12	146,000	24,960	3,645.43	25.9100	3,782.86	137.43	255.50	6.75%
Total Noncovered	146,000		3,645.43		3,782.86	137.43	255.50	6.75%
Total	146,000		\$3,645.43		\$3,782.86	\$137.43	\$255.50	6.75%
QWEST CORP NT COUPON 7% (Continued)								
Maturity 07/01/52 Call @ 25.07/01/17								
Dividend Option: Cash								
06/15/12	72,000	24,960	1,797.39	25.9100	1,865.52	68.13	126.00	6.75%
Total Noncovered	72,000		1,797.39		1,865.52	68.13	126.00	6.75%
Total	72,000		\$1,797.39		\$1,865.52	\$68.13	\$126.00	6.75%
RAYMOND JAMES FINL INC SR NT (Continued)								
Coupon 6.9% Maturity 03/15/42								
Call @ 25.03/15/17								
Dividend Option: Cash								
03/02/12	87,000	25,450	2,214.15	26.9600	2,345.52	131.37	150.07	6.39%
Total Noncovered	87,000		2,214.15		2,345.52	131.37	150.07	6.39%
Total	87,000		\$2,214.15		\$2,345.52	\$131.37	\$150.07	6.39%
REALTY INCOME CORP MONTHLY INCOME CUM (Continued)								
RED PFD STK CL F COUPON 6.625%								
Perpetual Maturity Call @ 25.02/15/17								
Dividend Option: Cash								
01/31/12	77,000	24,940	1,920.83	26.1500	2,013.55	92.72	127.53	6.33%
02/03/12	67,000	24,970	1,674.83	26.1500	1,752.05	77.22	110.97	6.33%
Total Noncovered	144,000		3,595.66		3,765.60	169.94	238.50	
03/15/12	41,000	25,330	1,038.85	26.1500	1,072.15	33.30	67.91	6.33%
10/08/13	114,000	24,250	2,764.50	26.1500	2,981.10	216.60	188.80	6.33%
Total Covered	155,000		3,803.35		4,053.25	249.90	256.71	
Total	299,000		\$7,399.01		\$7,818.85	\$419.84	\$495.21	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
REGIONS FINL CORP NEW DEP SHS REPSTG								
			Security Identifier: RF PRB CUSIP 7591EP566					
1/43TH PERP PFD SER B FIXED-FLTG								
CALL 09/15/2014 @ 25								
Dividend Option: Cash								
04/30/14	135,000	24.7040	3,347.23	25.7400	3,474.90	127.67		
05/21/14	89,000	25.2000	2,242.80	25.7400	-2,290.86	-48.06		
Total Covered	224,000		5,590.03		5,765.76	175.73		
Total	224,000		\$5,590.03		\$5,765.76	\$175.73	\$0.00	
ROYAL BK SCOTLAND GROUP PLC SPONS ADR								
			Security Identifier: RBS PRS CUSIP 78097739					
REPSTG PREF SEC S COUPON 5.6%								
PERPETUAL MATURITY CALL @ 25 @ 11/14								
Dividend Option: Cash								
07/19/12	57,000	24.2500	1,371.25	24.5500	1,399.50	28.25	24.05	6.72%
08/21/12	5,000	25.3000	126.50	24.5500	73.75	11.25	31.00	6.72%
02/15/13	25,000	25.8700	1,352.25	24.5500	1,143.75	49.50	74.25	6.72%
Total Covered	132,000		2,926.07		3,240.60	314.53	217.80	
Total	132,000		\$2,926.07		\$3,240.60	\$314.53	\$217.80	
ROYAL BK SCOTLAND GROUP PLC SER N ADR								
			Security Identifier: RBS PRN CUSIP 78097777					
5.62% PERP PFD COUPON 5.6%								
PERPETUAL MATURITY CALL @ 25 @ 11/14								
Dividend Option: Cash								
07/19/12	76,000	19.9000	1,512.20	24.2000	1,872.76	326.53	123.32	6.61%
Total Covered	76,000		1,512.20		1,872.76	326.53		
Total	76,000		\$1,512.20		\$1,872.76	\$326.53	\$123.32	6.61%
ROYAL BK SCOTLAND GROUP PLC SPON ADR								
			Security Identifier: RBS PRL CUSIP 78097768					
SER L REPSTG PREF SHS COUPON 5.75%								
PERPETUAL MATURITY CALL @ 25 @ 11/14								
Dividend Option: Cash								
09/17/11	296,000	16.2200	4,801.09	23.0700	6,828.72	2,027.63	425.50	6.23%
11/23/11	60,000	14.9900	899.96	23.0700	1,384.20	484.24	86.25	6.23%
12/01/11	92,000	14.6000	1,343.16	23.0700	2,132.44	779.28	132.25	6.23%
02/01/12	166,000	16.9570	1,797.47	23.0700	2,445.42	647.95	152.37	6.23%
03/26/12	168,000	19.2000	2,073.60	23.0700	2,491.56	417.96	155.25	6.23%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
ROYAL BK SCOTLAND GROUP PLC SPON ADR (continued)								
Total Covered	662,000		10,915.28		15,272.34	4,357.06	951.62	
Total	662,000		\$10,915.28		\$15,272.34	\$4,357.06	\$951.62	
ROYAL BK SCOTLAND GROUP PLC DOLLAR								
PREF SHS-SER M COUPON 6.4%			Security Identifier: RBS PRM CUSIP: 780097796					
PERPETUAL MATURITY CALL@25.05/14/14								
Dividend Option: Cash								
07/16/12	117,000	19,0010	-2,223.12	24.0800	2,817.36	594.24	187.20	6.64%
07/18/12	88,000	19,4500	1,711.60	24.0800	2,119.04	407.44	140.80	6.64%
Total Covered	205,000		3,934.72		4,936.40	1,001.68	328.00	
Total	205,000		\$3,934.72		\$4,936.40	\$1,001.68	\$328.00	
SCHWAB CHARLES CORP-NEW DEP SHS REPSTG								
1/40TH INT SH NON CUM PFD COUPON 6%			Security Identifier: SCHW PRB CUSIP: 808513204					
PERPETUAL MATURITY CALL@25-09/01/17								
Dividend Option: Cash								
05/30/12	96,000	24.6900	2,370.24	25.2300	2,422.08	51.84	144.00	5.94%
06/05/12	65,000	24.7800	1,610.70	25.2300	1,639.95	29.25	97.50	5.94%
07/15/13	58,000	25.3770	1,471.88	25.2300	1,463.34	-8.54	87.00	5.94%
Total Covered	219,000		5,452.82		5,525.37	72.55	328.50	
Total	219,000		\$5,452.82		\$5,525.37	\$72.55	\$328.50	
SENIOR HSC PPTYS TR-SR NTS								
COUPON 5.625% MATURITY 08/01/42			Security Identifier: SNHN CUSIP: 81721N208					
CALL@25.08/01/17								
Dividend Option: Cash								
07/18/12	40,000	24.7080	988.33	23.0000	920.00	-68.33	56.25	6.11%
07/25/12	50,000	24.1600	1,208.02	23.0000	1,150.00	-58.02	70.31	6.11%
09/06/12	72,000	24.4400	1,759.68	23.0000	1,656.00	-103.68	101.25	6.11%
Total Noncovered	162,000		3,956.03		3,726.00	-230.03	227.81	
Total	162,000		\$3,956.03		\$3,726.00	-\$230.03	\$227.81	
STANLEY BLACK & DECKER INC JR SUB								
DEB COUPON 5.75%			Security Identifier: SWJ CUSIP: 854502705					
MATURITY 07/25/52 CALL@25.07/25/17								
Dividend Option: Cash								
07/23/12	120,000	25.2460	3,029.50	24.3700	2,924.40	-105.10	172.50	5.89%
06/05/13	49,000	25.2500	1,237.25	24.3700	1,194.13	-43.12	70.44	5.89%
08/28/13	77,000	22.8080	1,756.25	24.3700	1,876.49	120.24	110.68	5.89%
Total Noncovered	246,000		6,023.00		5,995.02	-27.98	353.62	
Total	246,000		\$6,023.00		\$5,995.02	-\$27.98	\$353.62	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
STATE STR CORP DEP SHS REPSTG 1/4000								
OWNERSHIP INT IN SH NON CUM COUPON 5.25%								
PERPETUAL MATURITY CALL@25 03/15/17								
Dividend Option: Cash								
06/05/13	51,000	24.8150	1,255.35	23.1500	1,180.65	-74.70	65.94	5.65%
06/11/13	59,000	24.3530	1,436.82	23.1500	1,365.85	-70.97	77.44	5.65%
06/19/13	99,000	24.6910	2,444.33	23.1500	2,291.85	-152.54	129.93	5.65%
07/22/13	70,000	24.1630	1,691.40	23.1500	1,620.50	-70.90	91.87	5.65%
Total Covered	279,000		6,827.96		6,458.85	-369.11	366.18	
Total	279,000		\$6,827.96		\$6,458.85	-\$369.11	\$366.18	
STATE STR CORP DEP SHS REPSTG 1/4000TH								
PERP PFD SER D FIXED TO FLTG COUPON 5.9%								
PERPETUAL MATURITY CALL@25 03/15/24								
Dividend Option: Cash								
03/12/14	80,000	25.1980	2,015.86	26.2000	2,096.00	80.14	118.00	5.62%
05/01/14	65,000	25.8530	1,680.42	26.2000	1,703.00	22.58	95.87	5.62%
05/06/14	48,000	25.9600	1,246.08	26.2000	1,257.60	11.52	70.80	5.62%
Total Noncovered	193,000		4,942.36		5,056.60	114.24	284.67	
Total	193,000		\$4,942.36		\$5,056.60	\$114.24	\$284.67	
SUNTRUST BKS INC DEPOSITARY SHS								
REPSTG PERP PFD SER E COUPON 5.875%								
PERPETUAL MATURITY CALL@25 03/15/18								
Dividend Option: Cash								
07/19/13	75,000	23.6500	1,773.75	23.9000	1,792.50	18.75	110.15	6.14%
TCF FINL CORP DEL DEP SHS REPSTG								
1/1000 PERP PFD SER A								
CALL 6/25/17 @ 25.00								
Dividend Option: Cash								
07/11/12	57,000	26.1510	1,490.58	26.6100	1,516.77	26.19	106.87	7.04%
07/24/12	59,000	25.8500	1,525.15	26.6100	1,569.99	44.84	110.63	7.04%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
TCF FINL CORP DEL DEP SHS REPSTG (continued)								
Total Covered	116,000		3,015.73		3,086.76	71.03	217.50	
Total	116,000		\$3,015.73		\$3,086.76	\$71.03	\$217.50	
TELEPHONE & DATA SYS INC PFD SER								
COUPON 7% MATURITY 03/15/60								
CALL @ 25 03/15/16								
Dividend Option: Cash								
03/22/11	36,000		894.24	25.7500	927.00	32.76	63.90	6.79%
10/17/11	100,000		2,525.99	25.7500	2,575.00	22.01	175.00	6.79%
Total Noncovered	136,000		3,447.23		3,502.00	54.77	238.00	
Total	136,000		\$3,447.23		\$3,502.00	\$54.77	\$238.00	
TELEPHONE & DATA SYS INC SR NT								
COUPON 6.875% MATURITY 11/15/59								
CALL @ 25 11/15/15								
Dividend Option: Cash								
11/18/10	20,000		495.66	25.2800	505.60	9.94	34.37	6.79%
10/17/11	58,000		1,466.24	25.2800	1,466.24	0.00	99.69	6.79%
Total Noncovered	78,000		1,961.90		1,971.84	9.94	134.06	
Total	78,000		\$1,961.90		\$1,971.84	\$9.94	\$134.06	
TORCHMARK CORP JR SUB DEB								
COUPON 5.875% MATURITY 12/15/52								
CALL @ 25 12/15/17								
Dividend Option: Cash								
09/18/12	48,000		1,201.73	24.6100	1,181.28	-20.45	70.50	5.96%
UBS PFD FDG TR IV TR PFD SEC FLTG RT								
CALLABLE 6/15/08								
Dividend Option: Cash								
03/22/10	94,000		1,616.79	19.5700	1,839.58	222.79	20.01	1.08%
10/17/11	265,000		3,453.52	19.5700	5,186.05	1,722.53	56.43	1.08%
Total Noncovered	359,000		5,080.31		7,025.63	1,945.32	76.44	
Total	359,000		\$5,080.31		\$7,025.63	\$1,945.32	\$76.44	
US BANCORP DEL DEP SHS REPSTG 1/100TH								
PFD SER B COUPON 3.5%								
PERPETUAL MATURITY CALL @ 25 05/12/14								
Dividend Option: Cash								
03/22/10	21,000		448.98	22.2000	466.20	17.22	18.56	3.98%
Total Noncovered	21,000		448.98		466.20	17.22	18.56	
10/17/11	46,000		994.52	22.2000	1,021.20	26.68	40.69	3.98%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
US BANCORP DEL DEP SHS REPSTG 1/100TH (continued)								
Total Covered	46,000		994.52		1,021.20	26.68	40.69	
Total	67,000		\$1,443.50		\$1,487.40	\$43.90	\$59.27	
US BANCORP DEL DEP SHS REPSTG 1/1000TH								
PERP PFD SER H COUPON 5.15%			Security Identifier: USB PRO					
PERPETUAL MATURITY CALL @ 25.07.15/18			CUSIP: 902973791					
Dividend Option: Cash								
05/03/13	36,000	25.2000	907.20	815.76		-91.44	48.35	5.68%
06/04/13	94,000	24.7200	2,323.65	2,136.04		-187.61	121.02	5.66%
Total Covered	130,000		3,230.85	2,945.80		-285.05	167.37	
Total	130,000		\$3,230.85	\$2,945.80		-\$285.05	\$167.37	
US BANCORP DEL DEPOSITARY SHS								
REPSTG 1/1000TH PFD SER G			Security Identifier: USB PRN					
Dividend Option: Cash			CUSIP: 902973817					
04/12/12	6,000	25.4430	40.00	43.56		3.56	24.00	5.27%
04/16/13	30,000	25.3910	2,113.00	2,077.26		-35.74	120.00	5.27%
Total Covered	102,000		2,590.69	2,795.82		205.13	153.00	
Total	102,000		\$2,590.69	\$2,795.82		\$205.13	\$153.00	
US BANCORP DEL DEP SHS REPSTG 1/1000TH								
NON CUM PFD SER F COUPON 5.5%			Security Identifier: USB PRM					
PERPETUAL MATURITY CALL @ 25.01.15.22			CUSIP: 902973833					
Dividend Option: Cash								
06/25/12	54,000	27.8640	1,504.67	1,526.04		21.37	87.75	5.75%
06/21/13	60,000	28.2010	1,945.26	1,949.94		4.68	112.13	5.75%
07/22/13	69,000	27.9110	1,925.88	1,949.94		24.06	112.13	5.75%
06/29/13	74,000	26.0230	1,925.72	2,091.24		165.52	120.24	5.75%
Total Covered	266,000		7,302.13	7,517.16		215.03	432.25	
Total	266,000		\$7,302.13	\$7,517.16		\$215.03	\$432.25	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
UNITED STATES CELLULAR CORP SR NT								
COUPON 6.95% MATURITY 05/15/60			Security Identifier: UZA					
CALL @ 25.05/15/16			CUSIP: 911684405					
Dividend Option: Cash								
06/08/11	21,000	24.9190	523.29	25.4900	535.29	12.00	36.49	6.81%
10/17/11	48,000	25.4000	1,219.20	25.4900	1,223.52	4.32	83.39	6.81%
Total Noncovered	69,000		1,742.49		1,758.81	16.32	119.88	
Total	69,000		\$1,742.49		\$1,758.81	\$16.32	\$119.88	
VENTAS RLTY LTD PARTNERSHIP / VENTAS								
CAP CORP GTD SR NT EXP 03/15/43			Security Identifier: VTRB					
Dividend Option: Cash			CUSIP: 92276M204					
03/05/13	19,000	25.2340	479.45	23.9100	454.29	-25.16	25.89	5.69%
04/10/13	94,000	25.4500	2,392.30	23.9100	2,247.54	-144.76	128.07	5.69%
Total Noncovered	113,000		2,871.75		2,701.83	-169.92	153.96	
Total	113,000		\$2,871.75		\$2,701.83	-\$169.92	\$153.96	
VERIZON COMMUNICATIONS INC								
PFD NT'S COUPON 5.9%			Security Identifier: VZA					
MATURITY 02/15/54 CALL @ 25.02/15/19			CUSIP: 92343V302					
Dividend Option: Cash								
02/04/14	94,000	24.9820	2,348.28	25.7600	2,421.44	73.16	138.65	5.72%
02/05/14	63,000	24.8700	1,566.81	25.7600	1,622.88	56.07	92.93	5.72%
05/13/14	93,000	25.1300	2,337.09	25.7600	2,395.68	58.59	137.17	5.72%
Total Covered	250,000		6,252.18		6,440.00	187.82	368.75	
Total	250,000		\$6,252.18		\$6,440.00	\$187.82	\$368.75	
VORNADO RLTY TR PFD SER L								
COUPON 5.40% PERPETUAL MATURITY			Security Identifier: VNO PRL					
CALL @ 25.01/25/18			CUSIP: 929042844					
Dividend Option: Cash								
01/18/13	80,000	24.7050	1,976.40	22.9000	1,832.00	-144.40	108.00	5.89%
Total	80,000		\$1,976.40		\$1,832.00	-\$144.40	\$108.00	5.89%
VORNADO RLTY LP PUBLIC INCOME NT								
REIT COUPON 7.875%			Security Identifier: VNOD					
MATURITY 10/01/39 CALL @ 25.10/01/14			CUSIP: 929043602					
Dividend Option: Cash								
10/17/11	317,000	26.7570	8,482.09	25.5200	8,089.84	-392.25	624.09	7.71%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
WELLS FARGO & CO NEW DEP SHS REPSTG								
1/1000TH INT PFD CL A COUPON 6.625%								
PERPETUAL MATURITY CALL @ 25 03/15/24								
Dividend Option: Cash								
12/13/13	75,000	25.0200	1,876.50	27.9700	2,097.75	221.25	124.22	5.92%
03/03/14	60,000	26.7060	1,601.99	27.9700	1,678.20	76.21	99.37	5.92%
06/25/14	47,000	27.8920	1,310.91	27.9700	1,314.59	3.68	77.84	5.92%
Total Covered	182,000		4,789.40		5,090.54	301.14	301.43	
Total	182,000		\$4,789.40		\$5,090.54	\$301.14	\$301.43	
WELLS FARGO & CO NEW DEP SHS REPSTG								
1/1000TH INT PFD CL A SER Q COUPON 5.85%								
PERPETUAL MATURITY CALL @ 25 08/15/23								
Dividend Option: Cash								
07/17/13	1,000	25.0300	25.03	25.9400	25.94	0.91	1.46	5.63%
07/26/13	127,000	24.7450	3,142.67	25.9400	3,294.38	151.71	185.74	5.63%
08/01/13	67,000	24.4230	1,636.35	25.9400	1,737.98	101.63	97.99	5.63%
08/06/13	132,000	24.4000	3,220.80	25.9400	3,424.08	203.28	193.05	5.63%
08/07/13	92,000	24.4000	2,244.80	25.9400	2,386.48	141.68	134.55	5.63%
08/15/13	71,000	24.1070	1,711.63	25.9400	1,841.74	130.11	103.83	5.63%
Total Covered	490,000		11,981.28		12,710.60	729.32	716.62	
Total	490,000		\$11,981.28		\$12,710.60	\$729.32	\$716.62	
WELLS FARGO & CO NEW DEP SHS SER J								
PFD SHS CALLABLE COUPON 8%								
PERPETUAL MATURITY CALL @ 25 12/15/17								
Dividend Option: Cash								
02/14/11	9,000	28.0000	252.00	29.7400	267.66	15.66	18.00	6.72%
10/17/11	26,000	28.0000	728.00	29.7400	773.24	45.24	52.00	6.72%
04/28/14	44,000	29.4700	1,296.68	29.7400	1,308.56	11.88	88.00	6.72%
06/20/14	34,000	29.2170	993.38	29.7400	1,011.16	17.78	68.00	6.72%
06/25/14	46,000	29.3250	1,348.94	29.7400	1,368.04	19.10	92.00	6.72%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
WELLS FARGO & CO NEW DEP SHS SER J (continued)								
Total Covered	159,000		4,618.98		4,728.66	109.68		318.00
Total	159,000		\$4,618.98		\$4,728.66	\$109.68		\$318.00
Total Preferred Stocks			\$689,493.02		\$727,647.77	\$38,154.75		\$43,159.18
Real Estate Investment Trusts								
ALEXANDRIA REAL ESTATE EQUITIES INC								
COUPON 6.45% PERPETUAL MATURITY CALL@25.03/15/17			Security Identifier: ARE PRE CUSIP 015271703					
Dividend Option: Cash								
03/16/12	27,000	24,6430	665.37	25,2700	682.29	16.92		43.54 6.38%
03/21/12	46,000	24,3950	1,122.15	25,2700	1,152.42	40.27		74.17 6.38%
Total Covered	73,000		1,787.52		1,844.71	57.19		117.71
Total	73,000		\$1,787.52		\$1,844.71	\$57.19		\$117.71
DIGITAL RLTY TR INC REDEEMABLE PFD								
SER E COUPON 7% PERPETUAL MATURITY CALL@25.09/15/16			Security Identifier: DLR PRE CUSIP 253868707					
Dividend Option: Cash								
10/06/11	19,000	24,8550	472.25	25,4600	483.74	11.49		33.25 6.87%
10/17/11	48,000	24,9700	1,198.56	25,4600	1,222.08	23.52		84.00 6.87%
01/29/14	33,000	23,3500	770.55	25,4600	840.18	69.63		57.75 6.87%
Total Covered	100,000		2,441.36		2,546.00	104.64		175.00
Total	100,000		\$2,441.36		\$2,546.00	\$104.64		\$175.00
DIGITAL RLTY TR INC 6.625% CUM								
REDEEMABLE PFD SER F			Security Identifier: DLR PRF CUSIP 253868906					
Dividend Option: Cash								
04/04/12	74,000	24,8900	1,841.86	24,5500	1,816.70	-25.16		122.56 6.74%
HEALTH CARE REIT INC PFD SER J								
COUPON 6.5% PERPETUAL MATURITY CALL@25.03/07/17			Security Identifier: HCN PRJ CUSIP 42217K700					
Dividend Option: Cash								
03/01/12	143,000	25,2780	3,614.76	25,3800	3,629.34	14.58		232.37 6.40%
HOSPITALITY-PTYS TR REDEEMABLE CUM PFD								
SER D COUPON 7.125% PERPETUAL MATURITY CALL@25.01/15/17			Security Identifier: HPT PRD CUSIP 44106M607					
Dividend Option: Cash								
01/13/12	112,000	24,8010	2,777.68	25,4800	2,853.76	76.08		199.50 6.99%
01/27/12	43,000	24,9490	1,072.81	25,4800	1,095.64	22.83		76.59 6.99%
02/22/12	44,000	25,3310	1,114.57	25,4800	1,121.12	6.55		78.37 6.99%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
HOSPITALITY PPTYS TR REDEEMABLE CUM PFD (continued)								
Total Covered	199,000		4,965.06		5,070.52	105.46	354.46	
Total	199,000		\$4,965.06		\$5,070.52	\$105.46	\$354.46	
KIMCO RLTY CORP DEPOSITORY SH REPSTG								
Security Identifier: KIM PRI								
CUSIP 474446R77								
1/1000TH PFD CL1 COUPON 5.5%	23,000	250.00	725.00	22.8500	522.55	-62.38	39.87	6.31%
PERPETUAL MATURITY CALL @ 25.07.25.17	48,000	24.4300	1,147.05	22.8500	1,119.65	-77.35	67.38	6.31%
Dividend Option: Cash								
07/17/12								
08/21/12								
Total Covered	78,000		1,922.06		1,782.30	-139.76	107.25	
Total	78,000		\$1,922.06		\$1,782.30	-\$139.76	\$107.25	
KIMCO RLTY CORP DEPOSITORY SH REPSTG								
Security Identifier: KIM PRI								
CUSIP 474446R74								
1/1000TH PFD SER1 COUPON 6%	213,000	213.00	45,360.00	213.00	45,360.00	0.00	12.60	5.96%
PERPETUAL MATURITY CALL @ 25.07.25.17	112,000	24.7000	2,766.40	27.7000	3,092.40	325.99	13.00	6.16%
Dividend Option: Cash								
05/06/14					4,230.00	1,463.60	12.60	5.96%
07/17/12					2,790.00	27.00	13.00	6.16%
Total Covered	220,000		5,457.17		5,445.00	-12.17	330.00	
Total	220,000		\$5,457.17		\$5,445.00	-\$12.17	\$330.00	
KIMCO RLTY CORP DEP SHS REPSTG 1/100								
SH OUTLATIVE RED PFD COUPON 6%								
PERPETUAL MATURITY CALL @ 25.07.25.15								
Dividend Option: Cash								
09/23/10	14,000	24.2400	339.36	26.1300	365.82	26.46	24.15	6.50%
10/27/10	34,000	24.7350	841.99	26.1300	888.42	46.43	51.59	6.00%
Total Noncovered	48,000		1,181.35		1,254.24	65.50	82.80	
10/17/11	111,000	26.2000	2,913.75	26.1300	2,900.43	-13.32	131.47	6.00%
Total Covered	111,000		2,913.75		2,900.43	-13.32	131.47	
Total	159,000		\$4,102.49		\$4,154.67	\$52.18	\$274.27	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
NATIONAL RETAIL PTYS INC DEP SHS								
REPTG 1/100TH PFD SER D COUPON 6.625% PERPETUAL MATURITY CALL @ 25.02/23/17								
Dividend Option: Cash								
02/15/12	122,000	24.9990	3,049.89	25.2600	3,081.72	31.83	202.06	6.55%
02/29/12	67,000	25.0330	1,677.23	25.2600	1,692.42	15.19	110.97	6.55%
Total Covered	189,000		4,727.12		4,774.14	47.02	313.03	
Total	189,000		\$4,727.12		\$4,774.14	\$47.02	\$313.03	
PS-BUSINESS PKGS INC CALIF DEP SHS REPSTG								
1/1000 PFD SER U COUPON 5.75% PERPETUAL MATURITY CALL @ 25.09/14/17								
Dividend Option: Cash								
09/06/12	46,000	24.9810	1,149.12	23.0101	1,058.47	-90.65	66.12	6.24%
Total Covered	46,000		1,149.12		1,058.47	-90.65	66.12	6.24%
Total	46,000		\$1,149.12		\$1,058.47	-\$90.65	\$66.12	6.24%
PUBLIC STORAGE DEPOSITORY SH REPSTG								
1/1000TH PFD SER R COUPON 6.35% PERPETUAL MATURITY CALL @ 25.07/26/16								
Dividend Option: Cash								
07/20/11	56,000	24.8580	1,392.03	25.7200	1,440.32	48.29	88.90	6.17%
10/17/11	151,000	25.8300	3,900.31	25.7200	3,883.72	-16.59	239.71	6.17%
Total Covered	207,000		5,292.34		5,324.04	31.70	328.61	
Total	207,000		\$5,292.34		\$5,324.04	\$31.70	\$328.61	
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH								
PFD SHS BEN INT SER Q COUPON 6.5% PERPETUAL MATURITY CALL @ 25.04/14/16								
Dividend Option: Cash								
04/06/11	36,000	24.7530	891.10	26.0400	937.44	46.34	58.50	6.24%
10/17/11	190,000	25.8100	2,581.00	26.0400	2,604.00	23.00	162.50	6.24%
Total Covered	136,000		3,472.10		3,541.44	69.34	221.00	
Total	136,000		\$3,472.10		\$3,541.44	\$69.34	\$221.00	
PUBLIC STORAGE DEP SH REPSTG PFD SH BEN								
INT COUPON 5.9% PREFERRED PERPETUAL MATURITY CALL @ 25.01/12/17								
Dividend Option: Cash								
01/06/12	206,000	24.8700	5,123.22	24.3600	5,018.16	-105.06	303.85	6.05%
Total Covered	206,000		5,123.22		5,018.16	-105.06	303.85	6.05%
Total	206,000		\$5,123.22		\$5,018.16	-\$105.06	\$303.85	6.05%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
PUBLIC STORAGE DEP SH REPSTG 1/1000TH								
PFD SH BEN INT SER T COUPON 5.75%			Security Identifier: PSA PRT					
PERPETUAL MATURITY CALL@25.03/13/17			CUSIP 74460W404					
Dividend Option: Cash								
03/06/12	203.000	24.8910	5,052.85	24.2900	4,930.87	-121.98	291.81	5.91%
03/08/12	45.000	24.8030	1,116.14	24.2900	1,093.05	-23.09	64.63	5.91%
Total Covered	248.000		6,168.99		6,023.92	-145.07	356.50	
Total	248.000		\$6,168.99		\$6,023.92	-\$145.07	\$356.50	
PUBLIC STORAGE DEP SHS REPSTG 1/1000								
PFD BEN INT SER U COUPON 5.625%			Security Identifier: PSA PRU					
PERPETUAL MATURITY CALL@25.06/15/17			CUSIP 74460W602					
Dividend Option: Cash								
06/07/12	75.000	24.7830	1,858.75	23.8200	1,786.50	-72.25	105.46	5.90%
REALTY INCOME CORP MONTHLY INC CL E CUM								
REDEEMABLE PFD STK SER E COUPON 5.75%			Security Identifier: O PRE					
PERPETUAL MATURITY CALL@25.05/14/14			CUSIP 755109708					
Dividend Option: Cash								
01/29/14	48.000	24.6000	1,180.80	25.8900	1,242.72	61.92	81.00	6.51%
REGENCY CTRS CORP CUM RED PFD SER								
COUPON 5.625% PREFERRED PERPETUAL			Security Identifier: REG PRF					
MATURITY CALL@25.02/16/17			CUSIP 758849707					
Dividend Option: Cash								
02/08/12	142.000	24.9970	3,549.63	25.5100	3,622.42	72.79	235.18	6.49%
REGENCY CTRS CORP 6.0% PFD SER 7								
Dividend Option: Cash			Security Identifier: REG PRG					
08/16/12	48.000	24.8000	1,190.40	23.8500	1,144.80	-45.60	72.00	6.28%
VORNADO RLTY TR PFD SER K								
COUPON 5.7% PREFERRED PERPETUAL			Security Identifier: VNO PRK					
MATURITY CALL@25.07/16/17			CUSIP 929042851					
Dividend Option: Cash								
07/12/12	62.000	25.1380	1,558.57	23.5100	1,457.62	-100.95	88.35	6.06%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
VORNADO-RLTY-TR PFD SER K (continued)								
07/13/12	45,000	25.1700	1,132.66	23.5100	1,057.95	-74.71	64.12	6.06%
Total Covered	107,000		2,691.23		2,515.57	-175.66	152.47	
Total	107,000		\$2,691.23		\$2,515.57	-\$175.66	\$152.47	
VORNADO-RLTY TR 6 PFD CUMULATIVE								
RED SER L CALLABLE COUPON 6.875%								
PERPETUAL MATURITY CALL@25-04/20/16								
Dividend Option: Cash								
08/15/11	26,000	25.2110	655.49	26.6600	677.56	22.07	44.69	6.59%
10/17/11	70,000	25.8500	1,809.50	26.0600	1,824.20	14.70	120.31	6.59%
Total Covered	96,000		2,464.99		2,501.76	36.77	165.00	
Total	96,000		\$2,464.99		\$2,501.76	\$36.77	\$165.00	
WEINGARTEN RLTY INVS DEPT SHS REPSTG								
1/100 PFD SER F 6.5% CALLABLE								
1/30/12 @ 25.00								
Dividend Option: Cash								
10/17/11	67,000	24.6000	1,648.19	-25.0200	1,676.34	28.15	108.87	6.49%
09/11/13	28,000	23.9920	671.78	25.0200	700.55	28.78	45.50	6.49%
Total Covered	95,000		2,319.97		2,376.90	56.93	154.37	
Total	95,000		\$2,319.97		\$2,376.90	\$56.93	\$154.37	
Total Real Estate Investment Trusts			\$67,320.94		\$67,220.08	-\$100.86	\$4,268.21	
Total Equities			\$757,716.57		\$795,708.49	\$37,991.92	\$47,488.99	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 64.00% of Portfolio								
Common Stocks								
AIRCASTE LTD SHS ISIN#BMG0219K1045								
Dividend Option: Cash				Security Identifier: AYR CUSIP: G0129K104				
05/22/13	141 000	15 8090	2,229.08	17.7700	2,505.57	276.49	112.80	4.50%
05/23/13	155 000	15 8240	2,452.74	17.7700	2,754.35	301.61	124.00	4.50%
05/24/13	270 000	15 8990	4,292.60	17.7700	4,797.90	505.30	216.00	4.50%
05/28/13	150 000	15 8700	2,380.55	17.7700	2,665.50	284.95	120.00	4.50%
Total Covered	716 000		11,354.97		12,723.32	1,368.35	572.80	
Total	716 000		\$11,354.97		\$12,723.32	\$1,368.35	\$572.80	
EATON CORP PLC SHS								
ISIN#E0088KQ827				Security Identifier: ETN CUSIP: G29183103				
Dividend Option: Cash								
02/26/13	8 000	58.8510	470.81	77.1800	617.44	146.63	15.68	2.53%
04/01/13	220 000	60 6580	13,344.77	77.1800	16,979.60	3,634.83	431.20	2.53%
Total Covered	228 000		13,815.58		17,597.04	3,781.46	446.88	
Total	228 000		\$13,815.58		\$17,597.04	\$3,781.46	\$446.88	
BANCO LATINAMERICANO DE COMERCIO EXTERIOR S A CL E ISIN#PAP169941328								
Dividend Option: Cash				Security Identifier: BLX CUSIP: P16994132				
10/19/11	720 000	16.8300	12,117.55	29.6700	21,362.40	9,244.85	1,008.00	4.71%
AT&T INC COM								
Dividend Option: Cash				Security Identifier: T CUSIP: 00206R102				

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AT&T INC COM (continued)								
10/19/11	320.000	29.3190	9,382.17	35.3600	11,315.20	1,933.03	588.80	5.20%
DU PONT E I DE NEMOURS & CO COM								
Dividend Option: Cash				Security Identifier: DD CUSIP: 265534109				
10/19/11	210.000	44.4890	9,342.69	65.4400	13,742.40	4,399.71	378.00	2.75%
08/14/12	20.000	50.0600	1,001.20	65.4400	1,308.80	307.60	36.00	2.75%
Total Covered	230.000		10,343.89		15,051.20	4,707.31	414.00	
Total	230.000		\$10,343.89		\$15,051.20	\$4,707.31	\$414.00	
CATX CORP								
Dividend Option: Cash				Security Identifier: GMT CUSIP: 361448103				
10/19/11	290.000	36.2230	10,504.64	66.9400	19,412.60	8,907.96	382.80	1.97%
08/14/12	30.000	41.5500	1,246.50	66.9400	2,008.20	761.70	39.60	1.97%
Total Covered	320.000		11,751.14		21,420.80	9,669.66	422.40	
Total	320.000		\$11,751.14		\$21,420.80	\$9,669.66	\$422.40	
GANNETT COMPANY INC								
Dividend Option: Cash				Security Identifier: GCI CUSIP: 364730101				
02/21/13	750.000	19.7220	14,791.73	31.3100	23,482.50	8,690.77	600.00	2.55%
GENERAL ELECTRIC CO COM								
Dividend Option: Cash				Security Identifier: GE CUSIP: 369604103				
02/06/13	580.000	22.4600	13,026.63	26.2800	15,242.40	2,215.77	510.40	3.34%
GENUINE PARTS CO								
Dividend Option: Cash				Security Identifier: GPC CUSIP: 372460105				
10/19/11	200.000	56.8220	11,364.30	87.8000	17,560.00	6,195.70	460.00	2.61%
HERCULES TECHNOLOGY GROWTH CAP INC COM								
Dividend Option: Cash				Security Identifier: HTGC CUSIP: 427096508				
10/19/11	900.000	9.4060	8,465.79	16.1600	14,544.00	6,078.21	1,116.00	7.67%
HONEYWELL INTL INC COM								
Dividend Option: Cash				Security Identifier: HON CUSIP: 438516106				
04/24/12	140.000	60.0230	8,403.18	92.9500	13,013.00	4,609.82	252.00	1.93%
09/20/12	120.000	60.6100	7,273.19	92.9500	11,154.00	3,880.81	216.00	1.93%
Total Covered	260.000		15,676.37		24,167.00	8,490.63	468.00	
Total	260.000		\$15,676.37		\$24,167.00	\$8,490.63	\$468.00	
KRAFT FOODS GROUP INC COM								
Dividend Option: Cash				Security Identifier: KRFT CUSIP: 50076Q106				
10/19/11	96.000	36.9700	3,549.13	59.9500	5,755.20	2,206.07	201.60	3.50%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MICROCHIP TECHNOLOGY INC COM								
Dividend Option: Cash				Security Identifier: MCHP CUSIP: 595017104				
10/19/11	210,000	30.7640	6,460.41	48.8100	10,250.10	3,789.69	298.62	2.91%
09/20/12	310,000	32.4800	10,068.91	48.8100	15,131.10	5,062.19	440.82	2.91%
Total Covered	520,000		16,529.32		25,381.20	8,851.88	739.44	
Total	520,000		\$16,529.32		\$25,381.20	\$8,851.88	\$739.44	
NEW MEDIA INVT GROUP INC COM								
Dividend Option: Cash				Security Identifier: NEWM CUSIP: 64704V106				
02/20/14	50,000	12.3000	615.00	14.1100	705.50	90.50		
NEW RESIDENTIAL INVT CORP COM								
Dividend Option: Cash				Security Identifier: NRZ CUSIP: 64828T102				
05/21/13	820,000	6.8900	5,649.80	6.3000	5,166.00	-483.80	574.00	11.11%
OLIN CORP NEW COM PAR \$1								
Dividend Option: Cash				Security Identifier: OLN CUSIP: 680665205				
10/19/11	770,000	20.0440	15,434.26	26.9200	20,728.40	5,294.14	616.00	2.97%
08/14/12	60,000	20.7600	1,245.59	26.9200	1,615.20	369.61	48.00	2.97%
Total Covered	830,000		16,679.85		22,343.60	5,663.75	664.00	
Total	830,000		\$16,679.85		\$22,343.60	\$5,663.75	\$664.00	
PFIZER INC COM								
Dividend Option: Cash				Security Identifier: PFE CUSIP: 717081103				
10/19/11	640,000	19.0000	12,159.80	29.6800	18,995.20	6,835.40	665.60	3.50%
08/14/12	60,000	24.0400	1,442.39	29.6800	1,780.80	338.41	62.40	3.50%
Total Covered	700,000		13,602.19		20,776.00	7,173.81	728.00	
Total	700,000		\$13,602.19		\$20,776.00	\$7,173.81	\$728.00	
Total Common Stocks					\$274,593.36	\$85,877.95	\$9,514.32	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
AMERICAN HOMES 4-RENT PART PFD SHS OF								
BEN INT SER A								
Dividend Option Cash								
02/05/14	10,000	24,5650	245.65	252.10	252.10	6.45	12.50	4.95%
02/05/14	10,000	24,5800	245.80	252.10	252.10	6.30	12.50	4.95%
02/06/14	5,000	24,4940	122.47	252.10	126.05	3.58	6.25	4.95%
02/07/14	10,000	24,5290	245.29	252.10	252.10	6.81	12.50	4.95%
02/11/14	10,000	24,5890	245.89	252.10	252.10	6.21	12.50	4.95%
02/11/14	10,000	24,5590	245.59	252.10	252.10	6.51	12.50	4.95%
02/12/14	10,000	24,5440	245.44	252.10	252.10	6.66	12.50	4.95%
02/12/14	10,000	24,5470	245.47	252.10	252.10	6.63	12.50	4.95%
02/25/14	10,000	25,0000	250.00	252.10	252.10	2.10	12.50	4.95%
02/26/14	10,000	24,9500	249.50	252.10	252.10	2.60	12.50	4.95%
03/03/14	10,000	25,0000	250.00	252.10	252.10	2.10	12.50	4.95%
03/03/14	10,000	24,9700	249.70	252.10	252.10	2.40	12.50	4.95%
03/12/14	10,000	24,9030	249.03	252.10	252.10	3.07	12.50	4.95%
03/12/14	10,000	24,9240	249.24	252.10	252.10	2.86	12.50	4.95%
03/12/14	10,000	24,9800	249.80	252.10	252.10	2.30	12.50	4.95%
03/17/14	10,000	24,9890	249.89	252.10	252.10	2.21	12.50	4.95%
03/17/14	10,000	25,0000	250.00	252.10	252.10	2.10	12.50	4.95%
03/18/14	10,000	25,0000	250.00	252.10	252.10	2.10	12.50	4.95%
03/19/14	10,000	25,0000	250.00	252.10	252.10	2.10	12.50	4.95%
03/21/14	10,000	24,9590	249.59	252.10	252.10	2.51	12.50	4.95%
03/21/14	10,000	24,9900	249.90	252.10	252.10	2.20	12.50	4.95%
03/24/14	10,000	25,0000	250.00	252.10	252.10	2.10	12.50	4.95%
03/26/14	10,000	24,8690	248.69	252.10	252.10	3.41	12.50	4.95%
03/26/14	10,000	24,8700	248.70	252.10	252.10	3.40	12.50	4.95%
03/26/14	10,000	24,8700	248.70	252.10	252.10	3.40	12.50	4.95%
04/24/14	10,000	24,5300	245.30	252.10	252.10	6.80	12.50	4.95%
04/24/14	10,000	24,5250	245.25	252.10	252.10	6.85	12.50	4.95%
04/29/14	10,000	24,5470	245.47	252.10	252.10	6.63	12.50	4.95%
04/29/14	10,000	24,5870	245.87	252.10	252.10	6.23	12.50	4.95%
04/29/14	10,000	24,5120	245.12	252.10	252.10	6.98	12.50	4.95%
04/29/14	10,000	24,5000	245.00	252.10	252.10	7.10	12.50	4.95%
04/29/14	20,000	24,5460	490.92	252.10	504.20	13.28	25.00	4.95%
04/30/14	10,000	24,5350	245.35	252.10	252.10	6.75	12.50	4.95%
04/30/14	10,000	24,5000	245.00	252.10	252.10	7.10	12.50	4.95%
04/30/14	10,000	24,5020	245.02	252.10	252.10	7.08	12.50	4.95%
05/01/14	10,000	24,5270	245.27	252.10	252.10	6.83	12.50	4.95%
05/01/14	10,000	24,5400	245.40	252.10	252.10	6.70	12.50	4.95%
05/01/14	10,000	24,5400	245.40	252.10	252.10	6.70	12.50	4.95%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (continued)								
AMERICAN HOMES 4 RENT PART PFD SHS OF (continued)								
05/06/14	10,000	24,7700	247.70	25.2100	252.10	4.40	12.50	4.95%
05/07/14	20,000	24,8000	495.99	25.2100	504.20	8.21	25.00	4.95%
05/08/14	10,000	24,9720	249.72	25.2100	252.10	2.38	12.50	4.95%
05/08/14	10,000	25,0000	250.00	25.2100	252.10	2.10	12.50	4.95%
05/09/14	5,000	25,0000	125.00	25.2100	126.05	1.05	6.25	4.95%
05/12/14	10,000	25,0000	250.00	25.2100	252.10	2.10	12.50	4.95%
05/12/14	10,000	25,0000	250.00	25.2100	252.10	2.10	12.50	4.95%
06/18/14	10,000	24,9150	249.15	25.2100	252.10	2.95	12.50	4.95%
06/23/14	10,000	25,0000	250.00	25.2100	252.10	2.10	12.50	4.95%
06/24/14	10,000	24,9500	249.50	25.2100	252.10	2.60	12.50	4.95%
06/24/14	5,000	24,9500	124.75	25.2100	126.05	1.30	6.25	4.95%
06/24/14	5,000	24,9880	124.94	25.2100	126.05	1.11	6.25	4.95%
06/25/14	5,000	24,9860	124.93	25.2100	126.05	1.12	6.25	4.95%
Total Covered	505,000		12,510.39		12,731.05	220.66	631.25	
Total	505,000		\$12,510.39		\$12,731.05	\$220.66	\$631.25	
Total Preferred Stocks								
Real Estate Investment Trusts								
DIGITAL RLTY TR INC COM								
Dividend Option: Cash								
10/19/11	310,000	58,2970	18,072.04	58.3200	18,079.20	7.16	1,029.20	5.69%
Security Identifier: DLR								
				CUSIP: 253868103				
EPR PPTYS COM SH BEN INT								
Dividend Option: Cash								
08/14/13	64,000	51,3150	3,284.16	55.8700	3,575.68	291.52	218.88	6.12%
08/15/13	130,000	50,6710	6,587.27	55.8700	7,263.10	675.83	444.60	6.12%
08/16/13	90,000	49,7610	4,478.48	55.8700	5,028.30	549.82	307.80	6.12%
Total Covered	284,000		14,349.91		15,867.08	1,517.17	971.28	
Total	284,000		\$14,349.91		\$15,867.08	\$1,517.17	\$971.28	
HOSPITALITY PPTYS TR COM SH BEN INT								
Dividend Option: Cash								
10/19/11	550,000	23,0380	12,671.02	30.4000	16,720.00	4,048.98	1,078.00	6.44%
Security Identifier: HPT								
				CUSIP: 44106M102				

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
INVESTCO MORTGAGE CAPITAL INC COM								
Dividend Option: Cash								
05/14/13	460,000	19,9630	9,182.93	17,3600	7,985.60	-1,197.33	920.00	11.52%
LTC PROPERTIES INC								
Dividend Option: Cash								
10/19/11	260,000	25,4100	6,606.52	39,0400	10,150.40	3,543.88	530.40	5.22%
08/14/12	30,000	33,3230	999.69	39,0400	1,171.20	171.51	61.20	5.22%
Total Covered	290,000		7,606.21		11,321.60	3,715.39	591.60	
Total	290,000		\$7,606.21		\$11,321.60	\$3,715.39	\$591.60	
NATIONAL HEALTH INVESTORS INC								
Dividend Option: Cash								
10/19/11	260,000	42,1260	10,952.63	62,5600	16,265.60	5,312.97	800.80	4.92%
NEWCASTLE INV CORP NEW COM								
Dividend Option: Cash								
05/14/13	700,000	7,5480	5,283.46	4,7900	3,353.00	-1,930.46	280.00	8.35%
OMEGA HEALTHCARE INVS INC COM								
Dividend Option: Cash								
10/19/11	600,000	15,6590	9,395.57	36,8600	22,116.00	12,720.43	1,200.00	5.42%
08/14/12	60,000	22,9970	1,379.79	36,8600	2,211.60	-831.81	120.00	5.42%
Total Covered	660,000		10,775.36		24,327.60	13,552.24	1,320.00	
Total	660,000		\$10,775.36		\$24,327.60	\$13,552.24	\$1,320.00	
PENNYMAC MTG INV TR COM								
Dividend Option: Cash								
05/14/13	370,000	23,9720	8,869.79	21,9400	8,117.80	-751.99	873.20	10.75%
REALTY INCOME CORP COM								
Dividend Option: Cash								
10/19/11	170,000	31,5730	5,367.41	44,4200	7,551.40	2,183.99	372.89	4.93%
Total Real Estate Investment Trusts			\$103,130.76		\$129,588.88	\$26,458.12	\$8,236.97	
Total Equities			\$304,356.56		\$416,913.29	\$112,556.73	\$18,382.54	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 10.00% of Portfolio								
EATON VANCE TAX-MANAGED BUY WRITE								
OPPORTUNITIES FD COM								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
EATON VANCE TAX MANAGED BUY WRITE (continued)								
10/19/11 *	780.000	8.6060	6,712.93	12.7600	9,952.80	3,239.87	910.72	9.15%
MFS GOVT MKTS INCOME TR SH BEN INT								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
10/19/11 *	980.000	6.2510	6,126.12	5.8100	5,693.80	-432.32	438.64	7.70%
TORTOISE ENERGY INFRASTRUCTURE CORP								
COM								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
10/19/11 *	892.000	38.9530	34,746.14	49.4500	44,109.40	9,363.26	2,069.44	4.69%
Total Noncovered	892.000		34,746.14		44,109.40	9,363.26	2,069.44	
08/14/12	80.000	40.6400	3,251.20	49.4500	3,956.00	704.80	185.60	4.69%
Total Covered	80.000		3,251.20		3,956.00	704.80	185.60	
Total	972.000		\$37,997.34		\$48,065.40	\$10,068.06	\$2,255.04	
Total Mutual Funds			\$50,836.39		\$63,712.00	\$12,875.61	\$3,604.40	
Exchange-Traded Products 17.00% of Portfolio								
ALPS ETF TR U S EQUITY HIGH								
VOLATILITY PUT WRITE INDEX FD - HVPW								
Dividend Option: Cash; Capital Gains Option: Cash								
02/13/14	60.000	25.7400	1,544.40	24.5099	1,470.59	-73.81	136.12	9.25%
02/13/14	70.000	25.7450	1,802.18	24.5099	1,715.69	-86.49	158.80	9.25%
02/21/14	40.000	25.9500	1,038.00	24.5099	980.40	-57.60	90.74	9.25%
02/21/14	60.000	25.9500	1,557.00	24.5099	1,470.59	-86.41	136.12	9.25%
02/21/14	120.000	25.9000	3,108.00	24.5099	2,941.19	-166.81	272.23	9.25%
02/28/14	70.000	25.5900	1,791.30	24.5099	1,715.69	-75.61	158.80	9.25%
02/28/14	60.000	25.5900	1,535.40	24.5099	1,470.60	-64.80	136.12	9.25%
Total Covered	480.000		12,376.28		11,764.75	-611.53	1,088.93	
Total	480.000		\$12,376.28		\$11,764.75	-\$611.53	\$1,088.93	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (Continued)								
ISHARES TR S&P U S PFD STK INDEX FD								
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: PFF CUSIP: 464288687				
10/19/11	680,000	36.5670	24,865.58	39.9100	27,138.80	2,273.22	1,779.31	6.55%
Total Noncovered	680,000		24,865.58		27,138.80	2,273.22	1,779.31	
08/14/12	40,000	39.5000	1,580.00	39.9100	1,596.40	16.40	104.67	6.55%
Total Covered	40,000		1,580.00		1,596.40	16.40	104.67	
Total	720,000		\$26,445.58		\$28,735.20	\$2,289.62	\$1,883.98	
POWERSHARES EXCHANGE-TRADED FD								
TR II SENIOR LN PORT NYSE ARCA INC.				Security Identifier: BKLN CUSIP: 73936Q769				
Dividend Option: Cash; Capital Gains Option: Cash								
09/20/12	170,000	25.0190	4,253.21	24.8700	4,227.90	-25.31	-171.27	4.05%
09/20/12	430,000	25.0190	10,758.12	24.8700	10,694.10	-64.02	-433.22	4.05%
Total Covered	600,000		15,011.33		14,922.00	-89.33	604.49	
Total	600,000		\$15,011.33		\$14,922.00	-\$89.33	\$604.49	
UBS AG LONDON BRH ETRACS ALERIAN MLP								
INDEX ETN				Security Identifier: AMU CUSIP: 902678682				
Dividend Option: Cash; Capital Gains Option: Cash								
08/13/13	270,000	27.9660	7,550.77	33.0100	8,912.70	1,361.93	402.73	4.51%
08/14/13	650,000	28.0770	18,249.73	33.0100	21,456.50	3,206.77	969.54	4.51%
08/15/13	770,000	28.0390	21,590.18	33.0100	25,417.70	3,827.52	1,148.53	4.51%
Total Covered	1,690,000		47,390.68		55,786.90	8,396.22	2,520.80	
Total	1,690,000		\$47,390.68		\$55,786.90	\$8,396.22	\$2,520.80	
Total Exchange-Traded Products			\$101,223.87		\$111,208.85	\$9,984.98	\$6,098.20	

Market Value

\$591,834.14

Total Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
ASSURED GUARANTY LTD COM								
ISIN#BMC0585R1060								
Dividend Option: Cash								
01/24/14	425,000	20.9660	8,910.51	24.5000	10,412.50	1,501.99	187.00	1.79%
01/31/14	95,000	21.1260	2,006.99	24.5000	2,327.50	320.51	41.80	1.79%
06/04/14	65,000	25.1020	1,631.63	24.5000	1,592.50	-39.13	28.60	1.79%
Total Covered	585,000		12,549.13		14,332.50	1,783.37	257.40	
Total	585,000		\$12,549.13		\$14,332.50	\$1,783.37	\$257.40	
ENDO INTL PLC SHS								
ISIN#E008J3V9050								
Dividend Option: Cash								
11/08/13	165,000	60.9600	10,058.38	70.0200	11,553.30	1,494.92		
Total Covered	165,000							
Total	165,000							
ENSCO PLC SHS CL-A								
ISIN#G800B4VLR192								
Dividend Option: Cash								
02/10/14	219,000	50.3440	11,025.34	55.5700	12,169.83	1,144.49	602.25	4.94%
03/18/14	15,000	48.3600	725.40	55.5700	833.55	108.15	41.25	4.94%
06/04/14	35,000	53.1760	1,861.17	55.5700	1,944.95	83.78	96.25	4.94%
06/25/14	15,000	54.9490	824.23	55.5700	833.55	9.32	41.25	4.94%
Total Covered	284,000		14,436.14		15,781.88	1,345.74	781.00	
Total	284,000		\$14,436.14		\$15,781.88	\$1,345.74	\$781.00	
EVEREST REINSURANCE GROUP LTD SHS								
ISIN#BMC3223R1088								
Dividend Option: Cash								
11/08/13	70,000	154.9590	10,847.14	160.4900	11,234.30	387.16	210.00	1.86%
Total Covered	70,000							
Total	70,000							
MALLINCKRODT PUB LTD CO SHS								
ISIN#E008BG73753								
Dividend Option: Cash								
11/08/13	155,000	44.8970	6,958.96	80.0200	12,403.10	5,444.14		
Total Covered	155,000							
Total	155,000							

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MARVELL TECHNOLOGY GROUP LTD SHS								
ISIN#BMG5876H1051				Security Identifier: MRVL CUSIP G5876H105				
Dividend Option, Cash								
11/08/13	835,000	13.0850	10,926.06	14.3300	11,965.55	1,039.49	200.40	1.67%
FOSTER WHEELER AG COM								
ISIN#CH0018666781				Security Identifier: FWLT CUSIP H27178104				
Dividend Option, Cash								
11/08/13	110,000	29.2600	3,218.60	34.0700	3,747.70	529.10		
CHECK POINT SOFTWARE TECHNOLOGIES LTD SHS								
ISIN#L0010824113				Security Identifier: CHKP CUSIP-M22465104				
Dividend Option, Cash								
11/08/13	220,000	60.2300	13,250.58	67.0300	14,746.60	1,496.02		
AGCO CORP DEL COM								
Dividend Option, Cash				Security Identifier: AGCO CUSIP 001084102				
12/24/13	95,000	58.4880	5,556.33	56.2200	5,340.90	-215.43	41.80	0.78%
01/09/14	65,000	56.5520	3,675.86	56.2200	3,654.30	-21.56	28.60	0.78%
01/31/14	25,000	54.0270	1,350.68	56.2200	1,405.50	54.82	11.00	0.78%
Total Covered	185,000		10,582.87		10,400.70	-182.17	81.40	
Total	185,000		\$10,582.87		\$10,400.70	-\$182.17	\$81.40	
DENBURY RES INC COM NEW								
Dividend Option, Cash				Security Identifier: DNR CUSIP 247916208				
11/08/13	425,000	18.9980	8,074.15	18.4600	7,845.50	-228.65	106.25	1.35%
11/11/13	105,000	18.2500	1,916.25	18.4600	1,938.30	22.05	26.25	1.35%
11/15/13	80,000	17.5200	1,401.60	18.4600	1,476.80	75.20	20.00	1.35%
11/21/13	105,000	17.3150	1,818.07	18.4600	1,938.30	120.23	26.25	1.35%
01/07/14	225,000	16.5300	3,719.18	18.4600	4,153.50	434.32	56.25	1.35%
Total Covered	940,000		16,939.25		17,352.40	423.15	235.00	
Total	940,000		\$16,939.25		\$17,352.40	\$423.15	\$235.00	
DILLARDS INC CL A								
Dividend Option, Cash				Security Identifier: DDS CUSIP 254067101				
04/28/14	20,000	96.9880	1,939.75	116.6100	2,332.20	392.45	4.80	0.20%
04/29/14	60,000	98.5150	5,910.87	116.6100	6,996.60	1,085.73	14.40	0.20%
05/13/14	15,000	99.9930	1,499.89	116.6100	1,749.15	249.26	3.60	0.20%
Total Covered	95,000		9,350.51		11,077.95	1,727.44	22.80	
Total	95,000		\$9,350.51		\$11,077.95	\$1,727.44	\$22.80	
DISH-NETWORK CORP CL A								
Dividend Option, Cash				Security Identifier: DISH CUSIP 25470M109				
06/11/14	130,000	59.5670	7,743.68	65.0800	8,460.40	716.72		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DISH NETWORK CORP CL A (continued)								
06/17/14	35,000	59,441.0	2,080.44	65.0800	2,277.80	197.36		
06/23/14	10,000	62,570.0	625.70	65.0800	650.80	25.10		
06/25/14	10,000	62,605.0	626.05	65.0800	650.80	24.75		
Total Covered	185,000		11,075.87		12,039.80	963.93		
Total	185,000		\$11,075.87		\$12,039.80	\$963.93	\$0.00	
FIFTH THIRD BANCORP COM								
Dividend Option: Cash								
11/08/13	535,000	19,529.0	10,448.10	21.3500	11,422.25	974.15	278.20	2.43%
HCC INS HLDGS INC COM								
Dividend Option: Cash								
11/08/13	230,000	45,450.0	10,453.41	48.9400	11,256.20	802.79	207.00	1.83%
L 3 COMMUNICATIONS HLDGS INC COM								
Dividend Option: Cash								
11/08/13	110,000	101,190.0	11,130.90	120.7500	13,282.50	2,151.60	264.00	1.98%
LIBERTY MEDIA CORP DELAWARE CL A								
Dividend Option: Cash								
11/08/13	160,000	148,100.0	23,695.98	136.6800	21,868.80	-1,827.18		
01/07/14	10,000	142,426.0	1,424.26	136.6800	1,366.80	-57.46		
01/31/14	5,000	132,110.0	660.55	136.6800	683.40	22.85		
05/13/14	15,000	129,786.0	1,946.79	136.6800	2,050.20	103.41		
Total Covered	190,000		27,727.58		25,969.20	-1,758.38		
Total	190,000		\$27,727.58		\$25,969.20	-\$1,758.38	\$0.00	
LOEWS CORP COM								
Dividend Option: Cash								
11/08/13	285,000	48,140.0	13,719.90	44.0100	12,542.85	-1,177.05	71.25	0.56%
MCDERMOTT INT'L INC.								
Dividend Option: Cash								
11/08/13	1,505,000	7,940.0	11,949.55	8.0900	12,175.45	-225.90		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NETAPP INC COM								
Dividend Option Cash				Security Identifier: NTAP CUSIP: 64110D104				
04/10/14	250,000	37.6470	9,411.73	36.5200	9,130.00	-281.73	165.00	1.80%
05/13/14	40,000	34.3800	1,375.20	36.5200	1,460.80	85.60	26.40	1.80%
05/22/14	55,000	36.2760	1,995.19	36.5200	2,008.60	13.41	36.30	1.80%
Total Covered	345,000		12,782.12		12,599.40	-182.72	227.70	
Total	345,000		\$12,782.12		\$12,599.40	-\$182.72	\$227.70	
REGIONS FINL CORP NEW COM								
Dividend Option Cash				Security Identifier: RF CUSIP: 7591EP100				
11/08/13	1,375,000	9.5690	13,157.38	10.6200	14,602.50	1,445.12	275.00	1.88%
SYMANTEC CORP								
Dividend Option Cash				Security Identifier: SYMC CUSIP: 871503108				
02/26/14	535,000	21.1410	11,310.44	22.9000	12,251.50	941.06	321.00	2.62%
03/21/14	90,000	18.2800	1,645.20	22.9000	2,061.00	415.80	54.00	2.62%
Total Covered	625,000		12,955.64		14,312.50	1,356.86	375.00	
Total	625,000		\$12,955.64		\$14,312.50	\$1,356.86	\$375.00	
TESSERA TECHNOLOGIES INC COM								
Dividend Option Cash				Security Identifier: TSRA CUSIP: 88164L100				
11/08/13	625,000	18.1300	11,331.25	22.0800	13,800.00	2,468.75	250.00	1.81%
VALMONT INDUSTRIES INC								
Dividend Option Cash				Security Identifier: VMI CUSIP: 920253101				
11/08/13	35,000	141.6000	4,956.00	151.9500	5,318.25	362.25	52.50	0.98%
11/19/13	15,000	146.4730	2,197.10	151.9500	2,279.25	82.15	22.50	0.98%
12/04/13	5,000	144.0900	720.45	151.9500	759.75	39.30	7.50	0.98%
01/09/14	19,000	148.4190	2,819.97	151.9500	2,887.05	67.08	28.50	0.98%
Total Covered	74,000		10,693.52		11,244.30	550.78	111.00	
Total	74,000		\$10,693.52		\$11,244.30	\$550.78	\$111.00	
VISTEON CORP COM NEW								
Dividend Option Cash				Security Identifier: VC CUSIP: 92839J206				
11/08/13	195,000	75.7190	14,765.13	97.0100	18,916.95	4,151.82		
WESTERN DIGITAL CORP COM								
Dividend Option Cash				Security Identifier: WDC CUSIP: 958102105				
11/08/13	145,000	70.9850	10,292.83	92.3000	13,383.50	3,090.67	232.00	1.73%
WESTERN UN CO COM								
Dividend Option Cash				Security Identifier: WU CUSIP: 959802109				
11/08/13	830,000	17.3000	14,359.00	17.3400	14,392.20	33.20	415.00	2.88%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ZIONS BANCORP COM								
Dividend Option Cash								
11/08/13	395,000	29.1200	11,502.36	29.4700	11,640.65	138.29	63.20	0.54%
Total Common Stocks			\$327,452.16		\$358,176.23	\$30,724.07	\$4,557.35	
Real Estate Investment Trusts								
AMERICAN CAP AGY CORP COM								
Dividend Option Cash								
11/08/13	280,000	21.0800	5,902.37	23.4100	6,554.80	652.43	728.00	11.10%
11/08/13	55,000	20.9700	1,153.33	23.4100	1,287.55	134.22	143.00	11.10%
12/04/13	80,000	19.7530	1,580.25	23.4100	1,872.80	292.55	208.00	11.10%
01/09/14	47,000	19.7010	925.95	23.4100	1,100.27	174.32	122.20	11.10%
01/31/14	20,000	21.0600	421.20	23.4100	468.20	47.00	52.00	11.10%
Total Covered	482,000		9,983.10		11,283.62	1,300.52	1,253.20	
Total	482,000		\$9,983.10		\$11,283.62	\$1,300.52	\$1,253.20	
REDWOOD TR INC COM								
Dividend Option Cash								
11/08/13	600,000	18.2000	10,920.00	19.4700	11,682.00	762.00	672.00	5.75%
Total Real Estate Investment Trusts			\$20,903.10		\$22,965.62	\$2,062.52	\$1,925.20	
Total Equities			\$348,355.26		\$381,141.85	\$32,786.59	\$6,482.55	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
ASSURANT INC COM ISIN#US04621X1081								
Dividend Option Cash				Security Identifier: AIZ CUSIP 04621X108				
03/10/14	283,000	68.6200	19,419.49	65.5500	18,550.65	-868.84	305.64	1.64%
05/28/14	265,000	67.5270	17,894.59	65.5500	17,370.75	-523.84	286.20	1.64%
Total Covered	548,000		37,314.08		35,921.40	-1,392.68	591.84	
Total	548,000		\$37,314.08		\$35,921.40	-\$1,392.68	\$591.84	
BARD C R INC								
Dividend Option Cash				Security Identifier: BCR CUSIP 067383109				
03/10/14	27,000	144.0170	3,888.46	143.0100	3,861.27	-27.19	23.76	0.61%
05/28/14	25,000	147.6000	3,690.00	143.0100	3,575.25	-114.75	22.00	0.61%
Total Covered	52,000		7,578.46		7,436.52	-141.94	45.76	
Total	52,000		\$7,578.46		\$7,436.52	-\$141.94	\$45.76	
BECTON DICKINSON & CO								
Dividend Option Cash				Security Identifier: BDX CUSIP 075887109				
03/10/14	33,000	115.4580	3,810.13	118.3000	3,903.90	93.77	71.94	1.84%
05/28/14	31,000	117.2400	3,634.44	118.3000	3,667.30	32.86	67.58	1.84%
Total Covered	64,000		7,444.57		7,571.20	126.63	139.52	
Total	64,000		\$7,444.57		\$7,571.20	\$126.63	\$139.52	
BEST BUY INC COM								
Dividend Option Cash				Security Identifier: BBV CUSIP 086516101				
03/10/14	596,000	26.1330	15,575.21	31.0100	18,481.96	2,906.75	452.96	2.45%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BEST BUY INC COM (continued)								
05/28/14	561,000	26.9000	15,090.88	31.0100	17,396.61	2,305.73	426.36	2.45%
Total Covered	1,157,000		30,666.09		35,878.57	5,212.48	879.32	
Total	1,157,000		\$30,666.09		\$35,878.57	\$5,212.48	\$879.32	
BLACKHAWK NETWORK HLDGS INC CL B								
Dividend Option: Cash								
Security Identifier: HAWKB CUSIP: 09238E203								
04/21/14	83,000	23.7900	1,974.57	26.8500	2,228.55	253.98		
05/28/14	78,000	24.3650	1,900.47	26.8500	2,094.30	193.83		
Total Covered	161,000		3,875.04		4,322.85	447.81		
Total	161,000		\$3,875.04		\$4,322.85	\$447.81	\$0.00	
CIGNA CORP COM								
Dividend Option: Cash								
Security Identifier: CI CUSIP: 125509109								
11/08/13	41,000	80.3700	3,295.17	91.9700	3,770.77	475.60	1.64	0.04%
05/28/14	38,000	89.8500	3,414.30	91.9700	3,494.86	80.56	1.52	0.04%
Total Covered	79,000		6,709.47		7,265.63	556.16	3.16	
Total	79,000		\$6,709.47		\$7,265.63	\$556.16	\$3.16	
CVS CAREMARK CORP								
Dividend Option: Cash								
Security Identifier: CVS CUSIP: 126650100								
03/10/14	52,000	73.5100	3,822.54	75.3700	3,919.24	96.70	57.20	1.45%
05/28/14	49,000	77.5900	3,801.91	75.3700	3,693.13	-108.78	53.90	1.45%
Total Covered	101,000		7,624.45		7,612.37	-12.08	111.10	
Total	101,000		\$7,624.45		\$7,612.37	-\$12.08	\$111.10	
CINTAS CORP								
Dividend Option: Cash								
Security Identifier: CTAS CUSIP: 172908105								
03/10/14	63,000	61.3500	3,865.08	63.5400	4,003.02	137.94	48.51	1.21%
05/28/14	58,000	62.1100	3,602.37	63.5400	3,685.32	82.95	44.66	1.21%
Total Covered	121,000		7,467.45		7,688.34	220.89	93.17	
Total	121,000		\$7,467.45		\$7,688.34	\$220.89	\$93.17	
CLIFFS NAT RES INC COM								
Dividend Option: Cash								
Security Identifier: CLF CUSIP: 18683K101								
03/10/14	824,000	17.8350	14,696.20	15.0500	12,401.20	-2,295.00	494.40	3.98%
05/28/14	780,000	15.6890	12,237.58	15.0500	11,739.00	-498.58	468.00	3.98%
Total Covered	1,604,000		26,933.78		24,140.20	-2,793.58	962.40	
Total	1,604,000		\$26,933.78		\$24,140.20	-\$2,793.58	\$962.40	
DELTA AIRLINES INC COM NEW								
Dividend Option: Cash								
Security Identifier: DAL CUSIP: 247361702								
03/10/14	435,000	35.1530	15,291.77	38.7200	16,843.20	1,551.43	104.40	0.61%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DELTA AIRLINES INC COM NEW (continued)								
05/28/14	405,000	40.1980	16,280.19	38.7200	15,581.60	-598.59	97.20	0.61%
Total Covered	840,000		31,571.96		32,524.80	952.84	201.60	
Total	840,000		\$31,571.96		\$32,524.80	\$952.84	\$201.60	
DOW CHEM CO								
Dividend Option: Cash								
Security Identifier: DOW CUSIP: 260543103								
03/10/14	310,000	49.5360	15,356.16	51.4600	15,952.60	596.44	458.80	2.87%
05/28/14	293,000	51.4860	15,085.52	51.4600	15,077.78	-7.74	433.64	2.87%
Total Covered	603,000		30,441.68		31,030.38	588.70	892.44	
Total	603,000		\$30,441.68		\$31,030.38	\$588.70	\$892.44	
ECOLAB INC								
Dividend Option: Cash								
Security Identifier: ECL CUSIP: 278865100								
11/08/13	35,000	106.0200	3,710.70	111.3400	3,896.90	186.20	38.50	0.98%
03/10/14	35,000	109.9170	3,847.11	111.3400	3,896.90	49.79	38.50	0.98%
05/28/14	65,000	108.5000	7,052.50	111.3400	7,237.10	184.60	71.50	0.98%
Total Covered	135,000		14,610.31		15,030.90	420.59	148.50	
Total	135,000		\$14,610.31		\$15,030.90	\$420.59	\$148.50	
FISERV INC COM								
Dividend Option: Cash								
Security Identifier: FISV CUSIP: 337738108								
03/10/14	65,000	58.7500	3,818.78	60.3200	3,920.80	102.02		
05/28/14	61,000	60.1600	3,669.76	60.3200	3,679.52	9.76		
Total Covered	126,000		7,488.54		7,600.32	111.78		
Total	126,000		\$7,488.54		\$7,600.32	\$111.78	\$0.00	
FORD MOTOR CO DEL COM PAR								
Dividend Option: Cash								
Security Identifier: F CUSIP: 345370860								
11/08/13	772,000	16.7980	12,968.43	17.2400	13,309.28	340.85	386.00	2.90%
03/10/14	982,000	15.5690	15,288.86	17.2400	16,929.68	1,640.82	491.00	2.90%
05/28/14	1,656,000	16.3000	26,992.80	17.2400	28,549.44	1,556.64	828.00	2.90%
Total Covered	3,410,000		55,250.09		58,788.40	3,538.31	1,705.00	
Total	3,410,000		\$55,250.09		\$58,788.40	\$3,538.31	\$1,705.00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GAMESTOP CORP NEW CLASS A								
Dividend Option: Cash				Security Identifier: GME CUSIP: 36467W109				
03/10/14	399,000	38.4700	15,349.65	40.4700	16,147.53	797.88	526.88	3.26%
05/28/14	378,000	37.9800	14,356.40	40.4700	15,297.66	941.26	498.96	3.26%
Total Covered	777,000		29,706.05		31,445.19	1,739.14	1,025.84	
Total	777,000		\$29,706.05		\$31,445.19	\$1,739.14	\$1,025.84	
GENERAL DYNAMICS CORP COM								
Dividend Option: Cash				Security Identifier: GD CUSIP: 369550108				
03/10/14	34,000	110.6600	3,762.44	116.5500	3,962.70	200.26	84.32	2.12%
05/28/14	33,000	117.1500	3,865.95	116.5500	3,846.15	-19.80	81.84	2.12%
Total Covered	67,000		7,628.39		7,808.85	180.46	166.16	
Total	67,000		\$7,628.39		\$7,808.85	\$180.46	\$166.16	
GRAHAM HLDGS CO COM								
Dividend Option: Cash				Security Identifier: GHC CUSIP: 384637104				
11/08/13	6,000	660.7300	3,964.38	718.1100	4,308.66	344.28	61.20	1.42%
05/28/14	5,000	683.0000	3,415.00	718.1100	3,590.55	175.55	51.00	1.42%
Total Covered	11,000		7,379.38		7,899.21	519.83	112.20	
Total	11,000		\$7,379.38		\$7,899.21	\$519.83	\$112.20	
HEWLETT PACKARD CO COM								
Dividend Option: Cash				Security Identifier: HPQ CUSIP: 428236103				
03/10/14	507,000	30.0230	15,221.66	33.6800	17,075.76	1,854.10	324.48	1.90%
05/28/14	475,000	33.3590	15,845.43	33.6800	15,998.00	152.57	304.00	1.90%
Total Covered	982,000		31,067.09		33,073.76	2,006.67	628.48	
Total	982,000		\$31,067.09		\$33,073.76	\$2,006.67	\$628.48	
HONEYWELL INTL INC COM								
Dividend Option: Cash				Security Identifier: HON CUSIP: 438516106				
11/08/13	40,000	87.1200	3,484.80	92.9500	3,718.00	233.20	72.00	1.93%
05/28/14	38,000	92.6000	3,518.80	92.9500	3,532.10	13.30	68.40	1.93%
Total Covered	78,000		7,003.60		7,250.10	246.50	140.40	
Total	78,000		\$7,003.60		\$7,250.10	\$246.50	\$140.40	
HORMEL FOODS CORP COM								
Dividend Option: Cash				Security Identifier: HRL CUSIP: 440452100				
11/08/13	79,000	43.0900	3,404.11	49.3500	3,898.65	494.54	63.20	1.62%
05/28/14	74,000	47.8000	3,537.19	49.3500	3,651.90	114.71	59.20	1.62%
Total Covered	153,000		6,941.30		7,550.55	609.25	122.40	
Total	153,000		\$6,941.30		\$7,550.55	\$609.25	\$122.40	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
JP MORGAN CHASE & CO COM								
ISIN#US46625H1005				Security Identifier: JPM				
Dividend Option: Cash				CUSIP: 46625H100				
11/08/13	252,000	53.7180	13,536.93	57.6200	14,520.24	983.31	403.20	2.77%
05/28/14	237,000	55.3880	13,126.96	57.6200	13,655.94	528.98	379.20	2.77%
Total Covered	489,000		26,663.89		28,176.18	1,512.29	782.40	
Total	489,000		\$26,663.89		\$28,176.18	\$1,512.29	\$782.40	
JOHNSON & JOHNSON COM								
Dividend Option: Cash				Security Identifier: JNJ				
				CUSIP: 478160104				
11/08/13	38,000	93.5300	3,554.14	104.6200	3,975.56	421.42	106.40	2.67%
05/28/14	36,000	100.7500	3,627.00	104.6200	3,766.32	139.32	100.80	2.67%
Total Covered	74,000		7,181.14		7,741.88	560.74	207.20	
Total	74,000		\$7,181.14		\$7,741.88	\$560.74	\$207.20	
KROGER CO COM								
Dividend Option: Cash				Security Identifier: KR				
				CUSIP: 501044101				
11/08/13	90,000	41.7300	3,755.70	49.4300	4,448.70	693.00	59.40	1.33%
05/28/14	83,000	46.9900	3,900.17	49.4300	4,102.69	202.52	54.78	1.33%
Total Covered	173,000		7,655.87		8,551.39	895.52	114.18	
Total	173,000		\$7,655.87		\$8,551.39	\$895.52	\$114.18	
MARSH & MCLENNAN COS INC COM								
Dividend Option: Cash				Security Identifier: MMC				
				CUSIP: 571748102				
03/10/14	78,000	49.7160	3,877.83	51.8200	4,041.96	164.13	87.36	2.16%
05/28/14	72,000	49.9200	3,594.21	51.8200	3,731.04	136.83	80.64	2.16%
Total Covered	150,000		7,472.04		7,773.00	300.96	168.00	
Total	150,000		\$7,472.04		\$7,773.00	\$300.96	\$168.00	
MURPHY OIL CORP								
Dividend Option: Cash				Security Identifier: MUR				
				CUSIP: 626717102				
11/08/13	216,000	60.7750	13,127.40	66.4800	14,359.68	1,232.28	270.00	1.88%
05/28/14	203,000	60.7940	12,341.12	66.4800	13,495.44	1,154.32	253.75	1.88%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (Continued)								
Common Stocks (Continued)								
MURPHY OIL CORP (Continued)								
Total Covered	419,000		25,468.52		27,855.12	2,386.60	523.75	
Total	419,000		\$25,468.52		\$27,855.12	\$2,386.60	\$523.75	
NAVIENT CORP COM								
Dividend Option: Cash				Security Identifier: NAVI CUSIP 63938C108				
11/08/13	543,000	16,0880	8,735.72	17,7100	9,616.53	880.81	325.80	3.38%
03/10/14	2,000	15,8750	31.75	17,7100	35.42	3.67	1.20	3.38%
05/28/14	506,000	15,7980	7,993.79	17,7100	8,961.26	967.47	303.60	3.38%
Total Covered	1,051,000		16,761.26		18,613.21	1,851.95	630.60	
Total	1,051,000		\$16,761.26		\$18,613.21	\$1,851.95	\$630.60	
NORTHROP GRUMMAN CORP COM								
Dividend Option: Cash				Security Identifier: NOC CUSIP 666807102				
11/08/13	36,000	110,3200	3,971.52	119,6300	4,306.68	335.16	100.80	2.34%
05/28/14	33,000	120,2700	3,968.91	119,6300	3,947.79	-21.12	92.40	2.34%
Total Covered	69,000		7,940.43		8,254.47	314.04	193.20	
Total	69,000		\$7,940.43		\$8,254.47	\$314.04	\$193.20	
RAYTHEON CO COM NEW								
Dividend Option: Cash				Security Identifier: RTN CUSIP 755111507				
03/10/14	38,000	100,7420	3,828.19	92,2500	3,505.50	-322.69	91.96	2.62%
05/28/14	36,000	96,7900	3,484.44	92,2500	3,321.00	-163.44	87.12	2.62%
Total Covered	74,000		7,312.63		6,826.50	-486.13	179.08	
Total	74,000		\$7,312.63		\$6,826.50	-\$486.13	\$179.08	
ROCKWELL COLLINS INC DEL COM STK								
Dividend Option: Cash				Security Identifier: COL CUSIP 774341101				
11/08/13	47,000	70,9300	3,333.70	78,1400	3,672.58	338.88	56.40	1.53%
05/28/14	43,000	77,9000	3,349.70	78,1400	3,360.02	10.32	51.60	1.53%
Total Covered	90,000		6,683.40		7,032.60	349.20	108.00	
Total	90,000		\$6,683.40		\$7,032.60	\$349.20	\$108.00	
RYDER SYS INC COM								
Dividend Option: Cash				Security Identifier: R CUSIP 783549108				
11/08/13	229,000	64,5140	14,773.71	88,0900	20,172.61	5,398.90	311.44	1.54%
05/28/14	214,000	85,5340	18,304.28	88,0900	18,851.26	546.98	291.04	1.54%
Total Covered	443,000		33,077.99		39,023.87	5,945.88	602.48	
Total	443,000		\$33,077.99		\$39,023.87	\$5,945.88	\$602.48	
SLM CORP COM								
Dividend Option: Cash				Security Identifier: SLM CUSIP 78442P106				
11/08/13	543,000	8,9590	4,864.64	8,3100	4,512.33	-352.31	325.80	7.22%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SLM CORP COM (continued)								
03/10/14	2,000	8.8450	17.69	8.3100	-16.62	-1.07	1.20	7.22%
05/28/14	505,000	8.7300	4,408.65	8.3100	4,196.55	-212.10	303.00	7.22%
Total Covered	1,050,000		9,290.98		8,725.50	-565.48	630.00	
Total	1,050,000		\$9,290.98		\$8,725.50	-\$565.48	\$630.00	
SAFEMAY INC COM NEW								
Dividend Option: Cash								
11/08/13	508,000	32.9900	16,758.87	34.3400	17,444.72	685.85	467.36	2.67%
05/28/14	476,000	34.2100	16,283.91	34.3400	16,345.84	61.93	437.92	2.67%
Total Covered	984,000		33,042.78		33,790.56	747.78	905.28	
Total	984,000		\$33,042.78		\$33,790.56	\$747.78	\$905.28	
STAPLES INC								
Dividend Option: Cash								
03/10/14	1,339,000	11.7770	15,769.67	10.8400	14,514.76	-1,254.91	642.72	4.42%
05/28/14	1,270,000	11.3600	14,427.20	10.8400	13,766.80	-660.40	609.60	4.42%
Total Covered	2,609,000		30,196.87		28,281.56	-1,915.31	1,252.32	
Total	2,609,000		\$30,196.87		\$28,281.56	-\$1,915.31	\$1,252.32	
TORCHMARK CORP								
Dividend Option: Cash								
11/08/13	46,000	73.7100	3,390.66	81.9200	3,768.32	377.66	34.97	0.92%
05/28/14	44,000	81.0600	3,566.64	81.9200	3,604.48	37.84	33.44	0.92%
Total Covered	90,000		6,957.30		7,372.80	415.50	68.41	
Total	90,000		\$6,957.30		\$7,372.80	\$415.50	\$68.41	
TYSON FOODS INC CL A								
Dividend Option: Cash								
11/08/13	449,000	27.9280	12,539.67	37.5400	16,855.46	4,315.79	134.70	0.79%
05/28/14	416,000	40.9350	17,028.96	37.5400	15,616.64	-1,412.32	124.80	0.79%
Total Covered	865,000		29,568.63		32,472.10	2,903.47	259.50	
Total	865,000		\$29,568.63		\$32,472.10	\$2,903.47	\$259.50	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UNUM GROUP COM								
Dividend Option Cash								
11/08/13	434,000	33.1170	14,372.82	34.7600	15,085.84	713.02	251.72	1.66%
05/28/14	406,000	33.7950	13,720.77	34.7600	14,112.56	391.79	235.48	1.66%
Total Covered	840,000		28,093.59		29,198.40	1,104.81	487.20	
Total	840,000		\$28,093.59		\$29,198.40	\$1,104.81	\$487.20	
VALERO ENERGY CORP NEW COM								
Dividend Option Cash								
11/08/13	232,000	40.0800	9,298.54	50.1000	11,623.20	2,324.66	232.00	1.99%
03/10/14	58,000	53.1970	3,085.45	50.1000	2,905.80	-179.65	58.00	1.99%
05/28/14	272,000	54.6960	14,877.39	50.1000	13,627.20	-1,250.19	272.00	1.99%
Total Covered	562,000		27,261.38		28,156.20	894.82	562.00	
Total	562,000		\$27,261.38		\$28,156.20	\$894.82	\$562.00	
WELLPOINT INC COM								
Dividend Option Cash								
11/08/13	153,000	86.7480	13,272.49	107.6100	16,464.33	3,191.84	267.75	1.52%
05/28/14	142,000	108.0830	15,347.78	107.6100	15,280.62	-67.16	248.50	1.62%
Total Covered	295,000		28,620.27		31,744.95	3,124.68	516.25	
Total	295,000		\$28,620.27		\$31,744.95	\$3,124.68	\$516.25	
XEROX CORPORATION								
Dividend Option Cash								
11/08/13	1,318,000	10.2980	13,572.76	12.4400	16,395.92	2,823.16	329.50	2.00%
05/28/14	1,238,000	12.2900	15,215.02	12.4400	15,400.72	185.70	309.50	2.00%
Total Covered	2,556,000		28,787.78		31,796.64	3,008.86	639.00	
Total	2,556,000		\$28,787.78		\$31,796.64	\$3,008.86	\$639.00	
Total Common Stocks			\$732,738.53		\$769,226.47	\$36,487.94	\$16,797.94	
Total Equities			\$732,738.53		\$769,226.47	\$36,487.94	\$16,797.94	

The Rubin Ladd Foundation

June 30, 2014

EIN: 06-1556098

Recipient	Type of Donation	Status	Purpose	Amount
American Museum Of Natural History	Cash	Public Charity	General Purpose	\$ 1,750
American Visionary Art Museum	Cash	Public Charity	General Purpose	100
Asia Society	Cash	Public Charity	General Purpose	500
American Association of Museums	Cash	Public Charity	General Purpose	300
Brooklyn Museum Of Art	Cash	Public Charity	General Purpose	1,500
Friends Of The Smithsonian	Cash	Public Charity	General Purpose	450
Harvard Art Museums	Cash	Public Charity	General Purpose	5,000
Japan Society, Inc.	Cash	Public Charity	General Purpose	100
Japanese Art Society	Cash	Public Charity	General Purpose	125
Metropolitan Museum Of Art	Cash	Public Charity	General Purpose	550
Museum Of Arts And Design	Cash	Public Charity	General Purpose	500
Museum Of Modern Art	Cash	Public Charity	General Purpose	360
Rubin Museum Of Art	Cash	Public Charity	General Purpose	6,000
Philadelphia Museum	Cash	Public Charity	General Purpose	95
Smithsonian	Cash	Public Charity	General Purpose	250
The Morgan Library & Museum	Cash	Public Charity	General Purpose	250
The Jewish Museum	Cash	Public Charity	General Purpose	200
University Of Miami	Cash	Public Charity	General Purpose	5,000
World Wildlife	Cash	Public Charity	General Purpose	525
Yale University Art Gallery	Cash	Public Charity	General Purpose	10,000
Total Cash Contributions				<u>\$ 33,555</u>

Recipient	Type of Donation	Status	Purpose	Amount
Lowe Art Museum	Various Artwork	Public Charity	General Purpose	\$ 22,000
Harvard University Art Museum	Various Artwork	Public Charity	General Purpose	37,000
LaSalle University Art Museum	Various Artwork	Public Charity	General Purpose	41,000
Yale University	Various Artwork	Public Charity	General Purpose	265,000
Total Noncash Contributions				<u>\$ 365,000</u>

Inventory													Purchases													Sales													Donation													Ending Cost Balance 6/30/14
Inventory													Purchases													Sales													Donation													Ending Cost Balance 6/30/14
Inventory													Purchases													Sales													Donation													Ending Cost Balance 6/30/14
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THE RUBIN-LADD FOUNDATION

INVENTORY

6/30/2014

[illegible]

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE RUBIN - LADD FOUNDATION	06-1556098
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	C/O ROBERT WALZER P.O. BOX 63	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	GEORGETOWN, CT 06829	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE RUBIN - LADD FOUNDATION

• The books are in the care of ► **C/O ROBERT WALZER - P.O. BOX 63 GEORGETOWN, CT 06829**
Telephone No. ► **203-938-0903** Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year _____ or
► ☒ tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	17,176.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	17,176.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

		Enter filer's identifying number, see instructions	
Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or	
	THE RUBIN - LADD FOUNDATION	06-1556098	
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)	
	C/O ROBERT WALZER P.O. BOX 63		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	GEORGETOWN, CT 06829		

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE RUBIN - LADD FOUNDATION

- The books are in the care of **C/O ROBERT WALZER - P.O. BOX 63 GEORGETOWN, CT 06829**
Telephone No **203-938-0903** Fax No _____

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **MAY 15, 2015**.
- 5 For calendar year _____, or other tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

- 7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	17,176.
8b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	17,176.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Robert A. McHenry** Title **CPA**

Date **2/12/15**
Form 8868 (Rev. 1-2014)