SCANNED MAY 26 2015

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation
UNDERWOOD FAMILY FOUNDATION

A Employer identification number
20-1487042

Number and street (or P O box number if mail is not delivered to street address)
102 SOUTH HARRISON, SUITE 200

Room/suite

B Telephone number (see instructions)
(563) 823-4422

City or town, state or province, country, and ZIP or foreign postal code
DAVENPORT, IA 52801

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 10,702,086.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ________________
(Part I, column (d) must be on cash basis)

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

		Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	65,790.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	389,624.	389,327.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	121,921.			
	b	Gross sales price for all assets on line 6a 2,839,637.				
	7	Capital gain net income (from Part IV, line 2)		124,641.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 2	5,302.	283.		
	12	**Total.** Add lines 1 through 11	582,637.	514,251.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)ATCH 3	13,699.			13,699.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)[4]	25,334.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	18,628.	18,427.		201.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	57,661.	18,427.		13,900.
	25	Contributions, gifts, grants paid	479,574.			479,574.
	26	**Total expenses and disbursements** Add lines 24 and 25	537,235.	18,427.	0	493,474.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	45,402.			
	b	**Net investment income** (if negative, enter -0-)		495,824.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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 (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	2,700,555.	139,996.	139,996.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	240.	400.	ATCH 6 400.
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	8,122,983.	9,729,649.	9,880,421.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 8)		1,000,000.	681,269.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	10,823,778.	10,870,045.	10,702,086.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	10,823,778.	10,870,045.	
	30	**Total net assets or fund balances** (see instructions)	10,823,778.	10,870,045.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,823,778.	10,870,045.	

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	10,823,778.
2	Enter amount from Part I, line 27a	2	45,402.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	865.
4	Add lines 1, 2, and 3	4	10,870,045.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,870,045.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	121,921.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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))
2013	63,694.	10,260,727.	0.006208
2012	180,483.	3,073,767.	0.058717
2011	69,736.	2,215,462.	0.031477
2010	46,050.	1,422,023.	0.032383
2009	70,339.	1,336,715.	0.052621

2	Total of line 1, column (d)	2	0.181406
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.036281
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,563,413.
5	Multiply line 4 by line 3	5	383,251.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,958.
7	Add lines 5 and 6	7	388,209.
8	Enter qualifying distributions from Part XII, line 4	8	493,474.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	4,958.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	4,958.
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	4,958.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 10,500.		
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	10,500.
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	5,542.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,542. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ __________ (2) On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CONNIE UNDERWOOD Telephone no ▶ 515-233-5990

Located at ▶ 5525 NORTH DAYTON AVENUE AMES, IA ZIP+4 ▶ 50010

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b	X	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
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 2014 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 2014)*	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 2014?	4b		X

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

		Yes	No
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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	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? ☐ Yes ☒ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** *If "Yes" to 6b, file Form 8870*		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? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	9,903,531.
b	Average of monthly cash balances	1b	820,746.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	10,724,277.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,724,277.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	160,864.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,563,413.
6	**Minimum investment return.** Enter 5% of line 5	6	528,171.

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	528,171.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,958.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,958.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	523,213.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	523,213.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	523,213.

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	493,474.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	493,474.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	4,958.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	488,516.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				523,213.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			422,397.	
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	Total of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 493,474.				
a	Applied to 2013, but not more than line 2a			422,397.	
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2014 distributable amount				71,077.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				452,136.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

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

ATTACHMENT 11

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 12				
Total . . . . ▶ **3a**				479,574.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	389,624.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	121,921.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME	211110	5,019.	14	283.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		5,019.		511,828.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 516,847.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

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

▶ X | 4/14/2015 | ▶ office

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LISA ORTNER		5/13/2015		P01424879

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 699 WALNUT STREET SUITE 1800

DES MOINES, IA 50309

Phone no 515-288-1200

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
UNDERWOOD FAMILY FOUNDATION	20-1487042

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $______________

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

Name of organization UNDERWOOD FAMILY FOUNDATION

Employer identification number 20-1487042

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROGER AND CONNIE UNDERWOOD 5525 N DAYTON AVE AMES, IA 50010	$ 55,095.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	ROGER AND CONNIE UNDERWOOD 5525 N DAYTON AVE AMES, IA 50010	$ 10,695.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization UNDERWOOD FAMILY FOUNDATION

Employer identification number 20-1487042

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4000 SHARES OF NEWLINK GENETICS CORP FM PUBLICLY TRADED SECURITIES	$ 113,680.	08/15/2014

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization UNDERWOOD FAMILY FOUNDATION

Employer identification number 20-1487042

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once. See instructions) ▶ $ ____________

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

UNDERWOOD FAMILY FOUNDATION 20-1487042

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					58,146.	
		PUBLICLY TRADED SECURITIES					01/01/2014	12/31/2014
274,168.		264,210.					9,958.	
		PUBLICLY TRADED SECURITIES					01/01/2010	12/31/2014
2,507,323.		2,453,506.					53,817.	
TOTAL GAIN(LOSS)							121,921.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		355,016.	354,719.
INTEREST		34,608.	34,608.
	TOTAL	389,624.	389,327.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		5,302.	283.
	TOTALS	5,302.	283.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	13,699.			13,699.
TOTALS	13,699.			13,699.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX		25,334.
	TOTALS	25,334.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	18,427.	18,427.	
BANK SERVICE CHARGES	50.		50.
POSTAGE AND DELIVERY FEES	151.		151.
TOTALS	18,628.	18,427.	201.

ATTACHMENT 6

FORM 990PF, PART II - RECEIVABLES DUE FROM OFFICERS, ETC.

BORROWER: ROGER C UNDERWOOD, OFFICER
ORIGINAL AMOUNT: 240.
INTEREST RATE: 0.004800
DATE OF NOTE: 01/01/2014

BEGINNING BALANCE DUE	240.
ENDING BALANCE DUE	400.
ENDING FAIR MARKET VALUE	400.
TOTAL BEGINNING RECEIVABLES DUE FROM OFFICERS, ETC.	240.
TOTAL ENDING BOOK - RECEIVABLES DUE FROM OFFICERS, ETC.	400.
TOTAL ENDING FMV - RECEIVABLES DUE FROM OFFICERS, ETC.	400.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
UBS ACCOUNT #12708	1,721,217.	2,116,970.
UBS ACCOUNT #12946	2,484,281.	2,589,814.
UBS ACCOUNT #12947	2,913,368.	2,791,063.
UBS ACCOUNT #12948	2,610,783.	2,382,574.
TOTALS	9,729,649.	9,880,421.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LIFE INSURANCE CONTRACT	1,000,000.	681,269.
TOTALS	1,000,000.	681,269.

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
TIMING ADJUSTMENT		865.
	TOTAL	865.

UNDERWOOD FAMILY FOUNDATION 20-1487042

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROGER UNDERWOOD 102 SOUTH HARRISON, SUITE 200 DAVENPORT, IA 52801	DIRECTOR 1.00	0	0	0
CONNIE UNDERWOOD 102 SOUTH HARRISON, SUITE 200 DAVENPORT, IA 52801	DIRECTOR 1.00	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 11

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

ROGER UNDERWOOD
CONNIE UNDERWOOD

UNDERWOOD FAMILY FOUNDATION 20-1487042

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALPHA OMICRON PI FOUNDATION 2007 GREELEY ST AMES, IA 50014	NONE PC	OPERATIONAL	2,500
IOWA STATE UNIVERSITY FOUNDATION 2505 UNIVERSITY BOULEVARFD AMES, IA 50010	NONE PC	OPERATIONAL	53,000
UNITED WAY OF STORY COUNTY 315 CLARK AVENUE AMES, IA 50010	NONE PC	OPERATIONAL	15,000
CALVARY EVANGELICAL FREE HIGHWAY 371 NORTH PO BOX 358 WALKER, MN 56484	NONE PC	OPERATIONAL	5,600
GILBERT ATHLETIC BOOSTER CLUB 103 MATHEWS DRIVE GILBERT, IA 50105	NONE PC	OPERATIONAL	26,000
FRIENDSHIP ARK HOMES 130 S SHELDON AVE, SUITE 203 AMES, IA 50014	NONE PC	OPERATIONAL	250.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MARY GREELEY MEDICAL CENTER FOUNDATION 1111 DUFF AVENUE AMES, IA 50010	NONE PC	OPERATIONAL	30,150.
ST JUDE CHILDREN'S RESEARCH HOSPITAL 4619 N RAVENSWOOD AVE CHICAGO, IL 60640	NONE PC	OPERATIONAL	450
VARIETY - THE CHILDREN'S CHARITY 505 5TH AVENUE, SUITE 310 DES MOINES, IA 50309	NONE PC	OPERATIONAL	250
ASCENSION LUTHERAN CHURCH 2400 BLOOMINGTON ROAD AMES, IA 50010	NONE PC	OPERATIONAL	27,950
AMES CHRISTIAN SCHOOL 925 SOUTH 16TH STREET AMES, IA 50010	NONE PC	OPERATIONAL	3,000.
CYCLONE GRIDIRON CLUB PO BOX 93592 DES MOINES, IA 50393	NONE PC	OPERATIONAL	1,250

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GILBERT IOWA VOLUNTEER FIREFIGHTERS PO BOX 1 GILBERT, IA 50105	NONE PC	OPERATIONAL	50,000.
PERFORMING ARTS FUND IOWA STATE CENTER SCHEMAN BUILDING, SUITE 102 AMES, IA 50011	NONE PC	OPERATIONAL	500
BOYS AND GIRLS CLUB OF STORY COUNTY 210 SOUTH FIFTH STREET AMES, IA 50010	NONE PC	OPERATIONAL	1,000
CASS COUNTY HISTORICAL SOCIETY 412 MAIN STREET GRISWOLD, IA 51535	NONE GOV	OPERATIONAL	250.
FIRST UNITED ATLANTIC METHODIST 800 POPLAR ATLANTIC, IA 50022	NONE PC	OPERATIONAL	200
THE RIVER AND PLAINS SOCIETY PO BOX 262 FORT BENTON, MT 59442	NONE PC	OPERATIONAL	150.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GILBERT EDUCATION FOUNDATION 103 MATHEWS DRIVE GILBERT, IA 50105	NONE PC	OPERATIONAL	3,200.
HOSPICE OF SIOUXLAND 4300 HAMILTON BLVD SIOUX CITY, IA 51104	NONE PC	OPERATIONAL	250.
HOPE PREGNANCY CENTER 205 BRENTWOOD DRIVE COLLEGE STATION, TX 77840	NONE PC	OPERATIONAL	500
ISRAEL FAMILY HOSPICE HOUSE 400 S DAKOTA AVENUE AMES, IA 50014	NONE PC	OPERATIONAL	5,000
INTERNATIONAL MESSENGERS 110 ORCHARD COURT PO BOX 618 CLEAR LAKE, IA 50428	NONE PC	OPERATIONAL	250
SAMARITANS PURSE INC PO BOX 3000 BOONE, NC 28607	NONE PC	OPERATIONAL	50

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ATLANTIC ROCK ISLAND SOCIETY ENTERPRISE 707 POPLAR STREET ATLANTIC, IA 50022	NONE PC	OPERATIONAL	55,000.
IOWA ASSOCIATION OF BUSINESS AND INDUSTRY 400 E COURT AVE, SUITE 100 DES MOINES, IA 50309	NONE PC	OPERATIONAL	2,600
AMES PUBLIC LIBRARY FRIENDS FOUNDATION 515 DOUGLAS AVE AMES, IA 50010	NONE PC	OPERATIONAL	3,500.
BIBLE STUDY FELLOWSHIP 19001 HUEBNER ROAD SAN ANTONIO, TX 78258	NONE PC	OPERATIONAL	10,000
WALKER FIRE DEPARTMENT 701 ELM STREET WALKER, MN 56484	NONE GOV	OPERATIONAL	1,000
WALKER AREA COMMUNITY CENTER 105 TOWER AVENUE WALKER, MN 56484	NONE PC	OPERATIONAL	2,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WALKER PUBLIC LIBRARY 207 4TH STREET WALKER, MN 56484	NONE GOV	OPERATIONAL	1,000.
HERITAGE HOUSE GOOD SAMARITAN FUND OFFICE OF PHILANTHROPY 5508 NW 88TH STREET JOHNSTON, IA 50131	NONE PC	OPERATIONAL	62,519
MID-IOWA COUNCIL, BOY SCOUTS OF AMERICA 1659 E EUCLIDE AVENUE PO BOX 3009 DES MOINES, IA 50316	NONE PC	OPERATIONAL	14,200
EMERGENCY RESIDENCE PROJECT 225 SOUTH KELLOGG AMES, IA 50010	NONE PC	OPERATIONAL	5,000.
IN FAITH 672 CONESTOGA RD VILLANOVA, PA 19085	NONE PC	OPERATIONAL	1,000
FRIENDS OF IOWA PUBLIC TELEVISION 6535 CORPORATE DRIVE JOHNSTON, IA 50131	NONE PC	OPERATIONAL	250

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATIONAL ALLIANCE ON MENTAL ILLNESS - IOWA 5911 MEREDITH DRIVE SUITE E DES MOINES, IA 50322	NONE PC	OPERATIONAL	200.
RAISING READERS ENDOWMENT FUND PO BOX 2374 AMES, IA 50010	NONE PC	OPERATIONAL	250
ALZHEIMER'S ASSOCIATION - GREATER IOWA CHAPTER 1730 28TH STREET WEST DES MOINES, IA 50266-1436	NONE PC	OPERATIONAL	250
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231	NONE PC	OPERATIONAL	100.
CHARACTER COUNTS IN IOWA 1213 25TH STREET DES MOINES, IA 50311-4505	NONE PC	OPERATIONAL	530
GARNER COMMUNITY CENTER 495 STATE STREET GARNER, IA 50438	NONE PC	OPERATIONAL	32,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW ATLANTA, GA 30303	NONE PC	OPERATIONAL	200
KANAKUK MINISTRIES 1353 LAKESHORE DRIVE BRANSON, MO 65616	NONE PC	OPERATIONAL	1,000
KIDS ACROSS AMERICA FOUNDATION PO BOX 930 BRANSON, MO 65615-0930	NONE PC	OPERATIONAL	500
KIWANIS CLUB OF AMES, IA 2216 BURNETT AVENUE AMES, IA 50010	NONE PC	OPERATIONAL	250.
KNUTE NELSON FOUNDATION 420 12TH AVENUE E ALEXANDRIA, MN 56308	NONE PC	OPERATIONAL	250
MIDLANDS HUMANE SOCIETY 1020 RAILROAD AVE COUNCIL BLUFFS, IA 51503	NONE PC	OPERATIONAL	50

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MOUNT OLIVET LUTHERAN CHURCH 5025 KNOX AVENUE SOUTH MINNEAPOLIS, MN 55419-1095	NONE PC	OPERATIONAL	1,500
LUTHERAN SERVICES IN IOWA 106 16TH ST SW WAVERLY, IA 50677	NONE PC	OPERATIONAL	100
STORY COUNTY COMMUNITY FOUNDATION PO BOX 1666 AMES, IA 50010-1666	NONE PC	OPERATIONAL	20,000.
UNITED CHRISTIANS INTERNATIONAL PO BOX 51 ORANGE CITY, IA 51041	NONE PC	OPERATIONAL	250
WINGS OF REFUGE PO BOX 562 IOWA FALLS, IA 50126	NONE PC	OPERATIONAL	500.
IOWA STATE UNIVERSITY ALUMNI ASSOCIATION 420 BEACH AVE AMES, IA 50011	NONE PC	OPERATIONAL	500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CYCLONE CLUB JACOBSON ATHLETIC BUILDING 1800 SOUTH FOURTH STREET AMES, IA 50011	NONE PC	OPERATIONAL	14,300
CROSSROAD BAPTIST CHURCH 57011 US HWY 30 AMES, IA 50010	NONE PC	OPERATIONAL	25
CAMPUS CRUSADE FOR CHRIST INC 100 LAKE HART DRIVE ORLANDO, FL 32832	NONE PC	OPERATIONAL	1,000.
STORY CITY CHAMBER OF COMMERCE 524 BROAD STREET STORY CITY, IA 50248	NONE PC	OPERATIONAL	20,000.
		TOTAL CONTRIBUTIONS PAID	479,574

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0.00	2,137.50					
UBS BANK USA BUS ACCT	51,739.75	100,713.72					250,000.00
Total	**$51,739.75**	**$102,851.22**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN RLTY CAP PPTYS INC								
REITS SBI								
Symbol ARCP Exchange OTC								
EAI $1,812 Current yield 11 05%	Oct 30, 14	1,011.000	9 408	9,511 49	9.050	9,149.55	-361.94	ST
	Dec 3, 14	801 000	9 327	7,471 17	9 050	7,249.05	-222 12	ST
Security total		1,812.000	9.372	16,982.66		16,398.60	-584.06	
APARTMENT INVT & MGMT CO CL A								
Symbol AIV Exchange NYSE								
EAI $1,718 Current yield 2.80%	Jan 29, 13	288 000	28 126	8,100 40	37.150	10,699.20	2,598.80	LT
	Mar 8, 13	99.000	30.210	2,990.79	37 150	3,677.85	687.06	LT
	Apr 9, 13	95.000	31 726	3,014 05	37.150	3,529 25	515 20	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 9, 13	82.000	31 495	2,582.63	37.150	3,046.30	463.67	LT
	Jun 11, 13	105 000	29 296	3,076 16	37 150	3,900 75	824.59	LT
	Jul 9, 13	88 000	30 495	2,683 60	37 150	3,269.20	585 60	LT
	Aug 9, 13	93.000	29.190	2,714.67	37.150	3,454.95	740 28	LT
	Sep 10, 13	107.000	28.075	3,004 13	37.150	3,975.05	970.92	LT
	Oct 9, 13	80.000	27.589	2,207.14	37.150	2,972.00	764.86	LT
	Nov 8, 13	103 000	26 020	2,680 08	37 150	3,826.45	1,146 37	LT
	Dec 6, 13	105.000	25.836	2,712 80	37.150	3,900.75	1,187.95	LT
	Jan 9, 14	88.000	25.725	2,263.81	37.150	3,269.20	1,005.39	ST
	Feb 10, 14	95 000	29.885	2,839 11	37.150	3,529 25	690.14	ST
	Mar 11, 14	102 000	30 386	3,099.38	37 150	3,789 30	689 92	ST
	Apr 9, 14	83.000	30 110	2,499.13	37.150	3,083.45	584.32	ST
	Apr 11, 14	9 000	29 306	263.76	37.150	334.35	70.59	ST
	May 9, 14	30 000	31.339	940.18	37.150	1,114.50	174.32	ST
Security total		1,652.000	28 857	47,671 82		61,371 80	13,699 98	
AVALONBAY COMMUNITIES INC SBI Symbol AVB Exchange NYSE EAI $2,139 Current yield 2.84%	Jan 29, 13	29.000	138 067	4,003.95	163.390	4,738.31	734.36	LT
	Mar 8, 13	17 000	124 090	2,284.33[2]	163.390	2,777.63	493 30	LT
	Apr 9, 13	11 000	133 107	1,522 71[2]	163 390	1,797 29	274 58	LT
	May 9, 13	10 000	133 014	1,330 14	163.390	1,633 90	303 76	LT
	May 29, 13	78.000	133 470	10,410.73	163.390	12,744.42	2,333 69	LT
	Jun 11, 13	24.000	132.227	3,173.47	163 390	3,921.36	747.89	LT
	Jul 9, 13	23.000	136.380	3,136 74	163.390	3,757.97	621.23	LT
	Aug 9, 13	22.000	133 410	2,935 02	163 390	3,594 58	659.56	LT
	Sep 10, 13	27.000	127 550	3,443 85	163.390	4,411.53	967 68	LT
	Oct 9, 13	22 000	124.960	2,749.12	163.390	3,594.58	845 46	LT
	Nov 8, 13	25 000	120 560	3,014.00	163 390	4,084.75	1,070.75	LT
	Dec 6, 13	27 000	121 400	3,277 80	163 390	4,411 53	1,133.73	LT
	Jan 9, 14	25.000	120.450	3,011.25	163.390	4,084 75	1,073 50	ST
	Feb 10, 14	20 000	128.760	2,575.20	163 390	3,267.80	692.60	ST
	Mar 11, 14	26 000	127.800	3,322.80	163 390	4,248.14	925 34	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 9, 14	37.000	133.590	4,942.83	163.390	6,045.43	1,102.60	ST
	Apr 17, 14	27.000	134.327	3,626 83	163.390	4,411.53	784.70	ST
	May 9, 14	11 000	138 600	1,524 60	163 390	1,797 29	272.69	ST
Security total		461 000	130 771	60,285.37		75,322.79	15,037.42	
BOSTON PROPERTIES INC								
Symbol BXP Exchange NYSE								
EAI $1,732 Current yield 2.02%	Mar 8, 13	23.000	103.020	2,473.19[2]	128.690	2,959.87	486.68	LT
	Apr 9, 13	40.000	107 610	4,304.40	128 690	5,147 60	843 20	LT
	Apr 23, 13	18.000	108 447	1,952.05	128.690	2,316.42	364.37	LT
	May 9, 13	53.000	110 273	5,844.47	128.690	6,820 57	976 10	LT
	Jun 5, 13	3.000	107.970	323.91	128.690	386.07	62.16	LT
	Jun 11, 13	48.000	107 938	5,181.04	128 690	6,177 12	996 08	LT
	Jul 9, 13	42 000	107 485	4,514 37	128 690	5,404.98	890 61	LT
	Aug 9, 13	48.000	104.658	5,023.62	128.690	6,177.12	1,153 50	LT
	Sep 10, 13	51.000	105.862	5,452.69[2]	128 690	6,563.19	1,110 50	LT
	Oct 9, 13	48.000	103 935	4,988.88	128 690	6,177.12	1,188.24	LT
	Nov 8, 13	44 000	99 080	4,359.52	128 690	5,662 36	1,302 84	LT
	Dec 6, 13	50.000	100.305	5,326.55[2]	128.690	6,434.50	1,107.95	LT
	Jan 9, 14	63 000	102.201	6,743.77[2]	128.690	8,107 47	1,363.70	
	Feb 10, 14	21.000	109 310	2,295.51	128.690	2,702.49	406.98	ST
	Feb 24, 14	21 000	111 251	2,336 28	128.690	2,702 49	366 21	ST
	Mar 11, 14	41 000	111.740	4,581.34	128 690	5,276.29	694.95	ST
	Apr 9, 14	40.000	116 460	4,658.40	128.690	5,147.60	489.20	ST
	May 9, 14	12.000	118 820	1,425.84	128.690	1,544.28	118.44	ST
Security total		666 000	107 787	71,785 83		85,707 54	13,921 71	
BROOKDALE SENIOR LIVING INC								
Symbol BKD Exchange NYSE	Nov 8, 13	13.000	28.660	372 58	36.670	476.71	104.13	LT
	Dec 6, 13	23 000	28.230	649 29	36 670	843.41	194 12	LT
	Dec 18, 13	252 000	27.303	6,880.36	36 670	9,240 84	2,360.48	LT
	Jan 9, 14	45.000	26.550	1,194.75	36 670	1,650.15	455 40	ST
	Feb 10, 14	29.000	28 710	832 59	36.670	1,063.43	230.84	ST

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Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Mar 11, 14	42.000	32.710	1,373 82	36.670	1,540.14	166 32	ST
	Apr 9, 14	30 000	32.580	977 40	36 670	1,100 10	122 70	ST
	May 9, 14	23 000	30.660	705 18	36.670	843.41	138 23	ST
Security total		457.000	28.416	12,985.97		16,758.19	3,772 22	
CAMDEN PPTY TR SBI								
Symbol CPT Exchange NYSE								
EAI $1,808 Current yield 3.57%	Jan 29, 13	113.000	70.756	7,995.53	73.840	8,343.92	348.39	LT
	Mar 8, 13	39.000	68 880	2,712.64²	73.840	2,879 76	167 12	LT
	Apr 9, 13	38.000	72.350	2,749.30	73.840	2,805.92	56 62	LT
	May 9, 13	31 000	73.060	2,264.86	73.840	2,289.04	24.18	LT
	Jun 11, 13	40.000	66 305	2,652.23	73.840	2,953.60	301.37	LT
	Jul 9, 13	40 000	70 860	2,834 40	73 840	2,953 60	119.20	LT
	Aug 9, 13	30.000	69.290	2,078.70	73.840	2,215 20	136 50	LT
	Sep 10, 13	40.000	63.440	2,537.60	73.840	2,953 60	416.00	LT
	Oct 9, 13	42.000	62 568	2,627.86	73.840	3,101 28	473 42	LT
	Nov 8, 13	34 000	59 518	2,023 63	73 840	2,510.56	486 93	LT
	Dec 6, 13	47.000	60.316	2,834 87	73 840	3,470 48	635 61	LT
	Jan 9, 14	22.000	58.640	1,290.08	73.840	1,624 48	334.40	ST
	Feb 10, 14	80.000	66.273	5,301.84	73 840	5,907 20	605.36	ST
	Mar 11, 14	42.000	65 640	2,756.91	73 840	3,101.28	344 37	ST
	Apr 9, 14	40 000	68 520	2,740 80	73 840	2,953 60	212 80	ST
	May 9, 14	7.000	70.870	496.09	73 840	516 88	20 79	ST
Security total		685.000	67 003	45,897.34		50,580.40	4,683 06	
CBL & ASSOC PPTYS INC								
Symbol CBL Exchange NYSE								
EAI $243 Current yield 5.46%	Mar 25, 14	208.000	16 973	3,530.59	19 420	4,039 36	508 77	ST
	Apr 9, 14	13.000	18 220	236.86	19.420	252.46	15.60	ST
	May 9, 14	8.000	18 550	148.40	19.420	155.36	6.96	ST
Security total		229 000	17 100	3,915 85		4,447.18	531 33	
CUBESMART SBI								
Symbol CUBE Exchange NYSE								
EAI $1,104 Current yield 2.90%	Jan 29, 13	246.000	15.036	3,699.08	22.070	5,429.22	1,730 14	LT
	Mar 8, 13	81.000	15.617	1,264.98	22 070	1,787.67	522.69	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 9, 13	83.000	15.870	1,317.21	22.070	1,831.81	514.60	LT
	May 9, 13	70.000	17 333	1,213 31	22.070	1,544.90	331.59	LT
	Jun 11, 13	90 000	15 832	1,424 91	22.070	1,986 30	561.39	LT
	Jul 9, 13	75.000	16 407	1,230.56	22.070	1,655.25	424.69	LT
	Aug 9, 13	60.000	17.566	1,053.99	22.070	1,324.20	270.21	LT
	Sep 10, 13	102.000	16.715	1,705 00	22.070	2,251.14	546.14	LT
	Oct 9, 13	78 000	18.367	1,432 63	22 070	1,721 46	288 83	LT
	Nov 8, 13	130 000	16.915	2,198.95	22 070	2,869 10	670.15	LT
	Dec 6, 13	36.000	15 770	567.72	22.070	794.52	226.80	LT
	Jan 9, 14	83.000	15.846	1,315 27	22 070	1,831.81	516 54	ST
	Feb 10, 14	67 000	16 478	1,104.05	22 070	1,478 69	374 64	ST
	Mar 11, 14	88 000	17.135	1,507.92	22 070	1,942.16	434.24	ST
	Apr 9, 14	81.000	17.640	1,428.84	22 070	1,787.67	358.83	ST
	May 9, 14	16.000	17 930	286 88	22.070	353.12	66.24	ST
	Oct 22, 14	339 000	19.861	6,732.98	22.070	7,481.73	748 75	ST
Security total		1,725.000	17 092	29,484 28		38,070 75	8,586 47	
DDR CORP REIT SBI Symbol DDR Exchange NYSE EAI $1,329 Current yield 3 38%	Jan 29, 13	185 000	16 084	2,975.55	18.360	3,396.60	421.05	LT
	Mar 8, 13	125.000	17.323	2,165.45	18.360	2,295.00	129.55	LT
	Apr 9, 13	123.000	17 618	2,167 03	18 360	2,258 28	91 25	LT
	May 9, 13	117.000	18.814	2,201.31	18 360	2,148.12	-53 19	LT
	May 22, 13	60.000	19 058	1,143 48	18.360	1,101.60	-41.88	LT
	Jun 11, 13	146.000	16.903	2,467.93	18.360	2,680.56	212.63	LT
	Jul 9, 13	123 000	16.757	2,061 13	18 360	2,258 28	197 15	LT
	Aug 9, 13	133.000	16 584	2,205 77	18 360	2,441 88	236 11	LT
	Sep 10, 13	147.000	15.496	2,277 93	18 360	2,698.92	420.99	LT
	Oct 9, 13	121.000	15 736	1,904 15	18 360	2,221.56	317.41	LT
	Nov 8, 13	146.000	15.875	2,317.75	18.360	2,680.56	362.81	LT
	Dec 6, 13	147.000	15 955	2,345.40	18 360	2,698.92	353 52	LT
	Jan 9, 14	140.000	15 553	2,177.46	18.360	2,570.40	392.94	ST

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Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Feb 10, 14	118.000	15.610	1,841.98	18.360	2,166 48	324.50	ST
	Mar 11, 14	137 000	16 290	2,231 73	18.360	2,515 32	283 59	ST
	Apr 9, 14	109 000	16 646	1,814 52	18.360	2,001 24	186 72	ST
	May 9, 14	67.000	17.099	1,145.69	18.360	1,230 12	84.43	ST
Security total		2,144.000	16 532	35,444.26		39,363.84	3,919.58	
DUKE REALTY CORP NEW REITS Symbol DRE Exchange NYSE EAI $1,111 Current yield 3.37%	Apr 9, 13	457.000	17 333	7,921 51	20 200	9,231 40	1,309.89	LT
	May 9, 13	79.000	18.337	1,448 67	20.200	1,595.80	147.13	LT
	Jun 11, 13	97.000	15.812	1,533.79	20.200	1,959 40	425.61	LT
	Jul 9, 13	84.000	15 881	1,334.05	20.200	1,696.80	362.75	LT
	Aug 9, 13	86.000	15.989	1,375.13	20.200	1,737 20	362 07	LT
	Sep 10, 13	106.000	14.819	1,570.87	20.200	2,141.20	570.33	LT
	Oct 9, 13	68.000	15 338	1,042.99	20.200	1,373.60	330 61	LT
	Nov 8, 13	108.000	15.412	1,664.55	20.200	2,181 60	517.05	LT
	Dec 6, 13	91 000	15 140	1,377.74	20.200	1,838 20	460 46	LT
	Jan 9, 14	96 000	14.825	1,423.24	20 200	1,939.20	515 96	ST
	Feb 10, 14	81.000	16 015	1,297.25	20.200	1,636.20	338.95	ST
	Mar 11, 14	159.000	16.516	2,626.17	20.200	3,211.80	585.63	ST
	Apr 9, 14	73 000	17 120	1,249 76	20 200	1,474 60	224 84	ST
	May 9, 14	49 000	17 380	851 62	20 200	989.80	138 18	ST
Security total		1,634.000	16 351	26,717.34		33,006 80	6,289.46	
DUPONT FABROS TECHNOLOGY INC Symbol DFT Exchange NYSE EAI $991 Current yield 5.05%	Jan 29, 13	106.000	24.485	2,595.49	33.240	3,523 44	927.95	LT
	Mar 8, 13	35 000	23 930	837 55	33.240	1,163 40	325 85	LT
	Apr 9, 13	36.000	25.458	916.49	33.240	1,196 64	280 15	LT
	May 9, 13	39.000	25.787	1,005.73	33.240	1,296.36	290.63	LT
	Jun 11, 13	27.000	24 237	654.41	33.240	897 48	243.07	LT
	Jul 9, 13	32.000	23.794	761 41	33 240	1,063 68	302 27	LT
	Aug 9, 13	34.000	23.544	800 50	33.240	1,130.16	329.66	LT
	Sep 10, 13	35 000	24 024	840.84	33.240	1,163.40	322.56	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Oct 9, 13	42 000	24 224	1,017 42	33.240	1,396 08	378.66	LT
	Nov 8, 13	33.000	22 740	750.42	33.240	1,096 92	346.50	LT
	Dec 6, 13	33 000	23 226	766 48	33 240	1,096 92	330 44	LT
	Jan 9, 14	41.000	24 345	998.15	33.240	1,362.84	364.69	ST
	Feb 10, 14	26.000	25 380	659.88	33.240	864.24	204 36	ST
	Mar 11, 14	35.000	24 280	849.80	33.240	1,163 40	313.60	ST
	Apr 9, 14	35 000	24 500	857 50	33 240	1,163 40	305.90	ST
	May 9, 14	1 000	25.050	25.05	33 240	33.24	8 19	ST
Security total		590.000	24.300	14,337.12		19,611 60	5,274.48	
EDUCATION REALTY TRUST INC Symbol EDR Exchange OTC EAI $693 Current yield 3 94%	Sep 10, 14	152 000	32 668	4,965 57	36 590	5,561 68	596.11	ST
	Sep 17, 14	188 000	32.149	6,044 05	36 590	6,878.92	834 87	ST
	Sep 24, 14	70 000	30 711	2,149.79	36 590	2,561.30	411 51	ST
	Oct 1, 14	71 000	30.845	2,190.04	36 590	2,597.89	407 85	ST
Security total		481 000	31.912	15,349.45		17,599.79	2,250.34	
EPR PROPERTIES REIT Symbol EPR Exchange NYSE EAI $2,175 Current yield 5 93%	Jan 29, 13	37 000	46.343	1,714.71	57.630	2,132.31	417 60	LT
	Mar 8, 13	44.000	48.931	2,152.99	57 630	2,535.72	382.73	LT
	Apr 9, 13	49.000	52.589	2,576.89	57.630	2,823.87	246.98	LT
	May 9, 13	40 000	58 194	2,327.77	57 630	2,305.20	-22 57	LT
	Jun 11, 13	35.000	51.956	1,818.48	57.630	2,017.05	198.57	LT
	Jul 9, 13	34.000	50.362	1,712.31	57.630	1,959.42	247.11	LT
	Aug 9, 13	44.000	52.547	2,312.08	57 630	2,535.72	223.64	LT
	Sep 10, 13	47.000	48 693	2,288.59	57 630	2,708.61	420.02	LT
	Oct 9, 13	39 000	47 648	1,858 30	57.630	2,247 57	389 27	LT
	Nov 8, 13	44.000	50.834	2,236.71	57 630	2,535.72	299.01	LT
	Dec 6, 13	44.000	49.659	2,185.03	57.630	2,535.72	350 69	LT
	Jan 9, 14	37.000	48 535	1,795.81	57 630	2,132.31	336.50	ST
	Feb 10, 14	44 000	50 380	2,216.72	57 630	2,535.72	319 00	ST
	Mar 11, 14	49 000	53.200	2,606 80	57 630	2,823 87	217.07	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 9, 14	33 000	53.550	1,767.15	57.630	1,901 79	134 64	ST
	May 9, 14	16 000	53.850	861 60	57 630	922 08	60 48	ST
Security total		636 000	50.994	32,431.94		36,652.68	4,220 74	
EQUITY ONE INC SBI Symbol EQY Exchange NYSE EAI $862 Current yield 3.47%	Jan 29, 13	134 000	22 452	3,008.61	25.360	3,398 24	389.63	LT
	Mar 8, 13	46.000	23.735	1,091 82	25.360	1,166.56	74.74	LT
	Apr 9, 13	45.000	24 604	1,107 18	25 360	1,141.20	34 02	LT
	May 9, 13	42.000	25 890	1,087.41	25.360	1,065.12	-22.29	LT
	Jun 11, 13	45.000	23.081	1,038.66	25.360	1,141.20	102 54	LT
	Jul 9, 13	42.000	22 919	962.61	25.360	1,065.12	102 51	LT
	Aug 9, 13	43.000	23 092	992.98	25 360	1,090.48	97 50	LT
	Sep 10, 13	48.000	21.452	1,029.73	25 360	1,217.28	187 55	LT
	Oct 9, 13	41.000	21 857	896.17	25.360	1,039.76	143.59	LT
	Nov 8, 13	50.000	22.501	1,125.07	25.360	1,268 00	142 93	LT
	Dec 6, 13	43 000	22 261	957 24	25 360	1,090 48	133.24	LT
	Jan 9, 14	43.000	22 010	946 43	25 360	1,090.48	144 05	ST
	Feb 10, 14	40.000	22.760	910.40	25.360	1,014 40	104.00	ST
	Mar 11, 14	48 000	22.737	1,091.39	25.360	1,217 28	125.89	ST
	Apr 9, 14	37 000	22.303	825 23	25.360	938.32	113 09	ST
	May 9, 14	13.000	22 670	294.71	25.360	329 68	34.97	ST
	Oct 8, 14	219.000	22.425	4,911.10	25 360	5,553.84	642 74	ST
Security total		979.000	22 755	22,276.74		24,827.44	2,550.70	
EQUITY RESIDENTIAL SBI Symbol EQR Exchange NYSE EAI $1,706 Current yield 2.78%	Jan 29, 13	15 000	58 064	870 97	71 840	1,077.60	206.63	LT
	Mar 8, 13	70.000	54.889	4,036.59[2]	71.840	5,028.80	992 21	LT
	Apr 9, 13	40 000	58 193	2,373 95[2]	71.840	2,873.60	499 65	LT
	May 9, 13	41.000	57.430	2,354.63	71.840	2,945 44	590.81	LT
	May 29, 13	48 000	57 859	2,777.25	71 840	3,448 32	671 07	LT
	Jun 11, 13	95.000	55.423	5,265.24	71.840	6,824.80	1,559.56	LT
	Jul 9, 13	58 000	57.886	3,357 39	71.840	4,166 72	809.33	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 9, 13	40.000	54.449	2,177 99	71.840	2,873.60	695.61	LT
	Sep 10, 13	56.000	54.103	3,029.80	71.840	4,023 04	993 24	LT
	Oct 9, 13	58 000	52 373	3,037 67	71.840	4,166 72	1,129 05	LT
	Nov 8, 13	55.000	51 080	2,809.44	71.840	3,951.20	1,141 76	LT
	Dec 6, 13	64 000	52.896	3,385.36	71.840	4,597 76	1,212.40	LT
	Jan 9, 14	60.000	53.340	3,200.40	71.840	4,310.40	1,110.00	ST
	Feb 10, 14	44 000	57 265	2,519 69	71 840	3,160 96	641 27	ST
	Mar 11, 14	61 000	57 778	3,524 46	71.840	4,382.24	857 78	ST
	Apr 9, 14	32.000	59.820	1,914.24	71.840	2,298.88	384.64	ST
	May 9, 14	16 000	61.516	984.27	71.840	1,149.44	165.17	ST
Security total		853.000	55 826	47,619 34		61,279 52	13,660 18	
ESSEX PROPERTY TRUST INC Symbol ESS Exchange NYSE EAI $2,543 Current yield 2.52%	Jan 29, 13	33.501	154 669	5,181.55	206.600	6,921.24	1,739.69	LT
	Mar 8, 13	11.000	148 880	1,637.68	206.600	2,272.60	634 92	LT
	Apr 9, 13	11.000	155.438	1,709 82	206.600	2,272.60	562.78	LT
	May 9, 13	9 000	159 000	1,431 00	206 600	1,859 40	428 40	LT
	Jun 11, 13	39 000	155.010	6,045 39	206.600	8,057.40	2,012.01	LT
	Jun 11, 13	5 942	163 076	969.00	206.600	1,227.62	258 62	LT
	Jun 12, 13	15.000	153.213	2,298.20	206.600	3,099.00	800.80	LT
	Jun 12, 13	4 457	159 856	712 40	206 600	920 71	208 31	LT
	Jun 17, 13	10.696	163.814	1,752 09	206 600	2,209.71	457.62	LT
	Jun 27, 13	14.261	167.471	2,388.28	206.600	2,946.28	558 00	LT
	Jul 9, 13	23.174	170.467	3,950.39	206.600	4,787.71	837.32	LT
	Jul 9, 13	17.000	161 720	2,749 24	206.600	3,512 20	762.96	LT
	Jul 24, 13	21 000	162 387	3,410 14	206 600	4,338.60	928 46	LT
	Aug 9, 13	17.000	158 130	2,688 21	206.600	3,512.20	823.99	LT
	Aug 9, 13	6.833	170.557	1,165 47	206.600	1,411.76	246 29	LT
	Sep 10, 13	21.000	148.220	3,112.62	206 600	4,338 60	1,225.98	LT
	Sep 10, 13	8 319	169.033	1,406 16	206.600	1,718 66	312 50	LT
	Oct 9, 13	20 000	149 880	2,997.60	206.600	4,132.00	1,134 40	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Oct 9, 13	6.833	166 475	1,137 58	206 600	1,411.76	274.18	LT
	Nov 8, 13	18 000	153 410	2,761.38	206.600	3,718 80	957 42	LT
	Nov 8, 13	7.130	172.025	1,226 61	206 600	1,473.14	246 53	LT
	Dec 6, 13	30.007	175.361	5,262 09	206 600	6,199.47	937.38	LT
	Dec 6, 13	22.000	154.000	3,388.00	206 600	4,545 20	1,157.20	LT
	Jan 9, 14	22.000	148.450	3,265.90	206.600	4,545 20	1,279.30	ST
	Jan 9, 14	8 913	172 025	1,533.26	206.600	1,841.43	308 17	ST
	Feb 10, 14	14.000	166.660	2,333.24	206 600	2,892.40	559.16	ST
	Feb 10, 14	7.130	184.012	1,312 08	206.600	1,473.14	161.06	ST
	Mar 11, 14	22.000	166 460	3,662 12	206.600	4,545 20	883.08	ST
	Mar 11, 14	9.804	183 641	1,800.48	206 600	2,025.57	225 09	ST
	Apr 9, 14	23.000	169.450	3,897.35	206.600	4,751.80	854.45	ST
	May 9, 14	10.000	179 260	1,792.60	206.600	2,066.00	273.40	ST
Security total		489.000	161.509	78,977.93		101,027.40	22,049 47	
EXTRA SPACE STORAGE INC REITS Symbol EXR Exchange NYSE EAI $1,397 Current yield 3.21%	Jan 29, 13	41 000	39.249	1,609 24	58 640	2,404.24	795 00	LT
	Mar 8, 13	49.000	38.830	1,902.70	58.640	2,873.36	970.66	LT
	Apr 9, 13	46.000	40.047	1,842 18	58.640	2,697.44	855 26	LT
	May 9, 13	44.000	44 013	1,936 59	58.640	2,580 16	643 57	LT
	Jun 11, 13	51 000	42.171	2,150 75	58 640	2,990 64	839.89	LT
	Jul 9, 13	45.000	42 938	1,932.23	58 640	2,638.80	706.57	LT
	Aug 9, 13	44.000	43.768	1,925.82	58.640	2,580.16	654 34	LT
	Sep 10, 13	49.000	42.688	2,091.74	58 640	2,873.36	781.62	LT
	Oct 9, 13	51.000	45 635	2,327.40	58 640	2,990 64	663 24	LT
	Nov 8, 13	68.000	42.414	2,884 21	58.640	3,987 52	1,103 31	LT
	Dec 6, 13	51 000	42 450	2,164.98	58.640	2,990 64	825.66	LT
	Jan 9, 14	40.000	42.060	1,682.40	58.640	2,345.60	663 20	ST
	Feb 10, 14	52 000	46 393	2,412 45	58 640	3,049 28	636 83	ST
	Mar 11, 14	52 000	48.283	2,510.73	58.640	3,049 28	538.55	ST
	Apr 9, 14	38 000	48.090	1,827.42	58.640	2,228.32	400 90	ST
	May 9, 14	22.000	51.250	1,127.50	58 640	1,290 08	162.58	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		743.000	43.511	32,328.34		43,569.52	11,241.18	
FEDERAL RLTY INV TR BI MD Symbol FRT Exchange NYSE EAI $1,041 Current yield 2 61%	Jan 29, 13	3 000	105 760	317 28	133 460	400 38	83.10	LT
	Feb 6, 13	9.000	106.434	957.91	133.460	1,201.14	243.23	LT
	Mar 8, 13	26.000	106 480	2,768.48	133 460	3,469.96	701.48	LT
	Mar 13, 13	3.000	104.933	314.80	133.460	400.38	85.58	LT
	Mar 25, 13	3 000	106 540	319 62	133.460	400 38	80.76	LT
	Apr 9, 13	25.000	111 635	2,790.89	133 460	3,336 50	545 61	LT
	May 9, 13	21.000	116.360	2,443.56	133.460	2,802.66	359.10	LT
	Jun 11, 13	18.000	106.120	1,910 16	133.460	2,402.28	492 12	LT
	Jul 9, 13	20 000	103 130	2,062 60	133.460	2,669.20	606 60	LT
	Aug 9, 13	18 000	104 550	1,881 90	133 460	2,402 28	520 38	LT
	Sep 10, 13	22.000	99 470	2,188.34	133.460	2,936.12	747 78	LT
	Oct 9, 13	20.000	101.736	2,034.72	133.460	2,669.20	634.48	LT
	Nov 8, 13	18.000	102.980	1,853.64	133.460	2,402.28	548.64	LT
	Dec 6, 13	23 000	103 925	2,493.08[2]	133 460	3,069 58	576 50	LT
	Jan 9, 14	16.000	102.470	1,670.81[2]	133.460	2,135.36	464 55	
	Feb 10, 14	12.000	112 470	1,349.64	133.460	1,601.52	251 88	ST
	Mar 11, 14	20.000	110.390	2,207.80	133.460	2,669.20	461.40	ST
	Apr 9, 14	17 000	114 140	1,940 38	133 460	2,268.82	328 44	ST
	May 9, 14	5.000	117.610	588 05	133 460	667.30	79.25	ST
Security total		299.000	107.337	32,093.66		39,904.54	7,810.88	
FIRST INDL REALTY TRUST INC Symbol FR Exchange NYSE EAI $1,075 Current yield 1.99%	Jan 29, 13	241.000	15.477	3,729.98	20 560	4,954.96	1,224.98	LT
	Mar 8, 13	170 000	16 195	2,753 15	20.560	3,495.20	742 05	LT
	Apr 9, 13	168.000	16 666	2,799 90	20.560	3,454.08	654.18	LT
	May 9, 13	144.000	18.465	2,659.08	20.560	2,960.64	301.56	LT
	Jun 11, 13	184.000	16.388	3,015.56	20.560	3,783.04	767.48	LT
	Jul 9, 13	151 000	15.957	2,409 58	20 560	3,104.56	694 98	LT
	Aug 9, 13	156 000	16 576	2,586.01	20.560	3,207.36	621.35	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Sep 10, 13	172.000	15 857	2,727.52	20 560	3,536.32	808 80	LT
	Oct 9, 13	163.000	16 490	2,687 89	20 560	3,351.28	663.39	LT
	Oct 24, 13	57.000	18 822	1,072 88	20 560	1,171.92	99 04	LT
	Nov 8, 13	165.000	17 160	2,831.40	20.560	3,392.40	561.00	LT
	Dec 6, 13	168 000	17.339	2,913.10	20.560	3,454.08	540.98	LT
	Jan 9, 14	194.000	16 780	3,255.32	20.560	3,988.64	733.32	ST
	Feb 10, 14	111 000	17.496	1,942 08	20.560	2,282 16	340 08	ST
	Mar 11, 14	171.000	18.820	3,218 22	20.560	3,515 76	297 54	ST
	Apr 9, 14	157.000	19.147	3,006.08	20.560	3,227.92	221.84	ST
	May 9, 14	49.000	18.273	895.38	20.560	1,007.44	112.06	ST
Security total		2,621 000	16.979	44,503.13		53,887 76	9,384.63	
GENERAL GROWTH PPTYS INC NEW COM Symbol GGP Exchange NYSE EAI $2,094 Current yield 2 42%	Jan 29, 13	150 000	19.786	2,968 04	28 130	4,219 50	1,251 46	LT
	Feb 6, 13	24.000	20.131	483.16	28 130	675.12	191.96	LT
	Mar 8, 13	148 000	19.835	2,935.70	28 130	4,163 24	1,227 54	LT
	Apr 4, 13	171.000	20.358	3,481.35	28 130	4,810 23	1,328 88	LT
	Apr 9, 13	115 000	20 628	2,372 29	28 130	3,234 95	862 66	LT
	Apr 23, 13	69.000	21.750	1,500 79	28 130	1,940.97	440.18	LT
	May 9, 13	165 000	22 847	3,769.80	28.130	4,641.45	871.65	LT
	Jun 11, 13	189 000	20.587	3,891.00	28.130	5,316.57	1,425.57	LT
	Jul 9, 13	171.000	20 236	3,460 44	28 130	4,810 23	1,349 79	LT
	Aug 9, 13	254.000	20 738	5,267.60	28 130	7,145.02	1,877 42	LT
	Sep 10, 13	210.000	19.527	4,100.82	28.130	5,907 30	1,806.48	LT
	Oct 9, 13	164.000	19 687	3,228.75	28 130	4,613.32	1,384.57	LT
	Nov 8, 13	227 000	20 006	4,541 48	28.130	6,385 51	1,844 03	LT
	Dec 6, 13	194 000	21 110	4,095.34	28.130	5,457.22	1,361 88	LT
	Jan 9, 14	252.000	19 986	5,036 62	28 130	7,088.76	2,052.14	ST
	Feb 10, 14	146 000	20 686	3,020.29	28.130	4,106.98	1,086 69	ST
	Mar 6, 14	40.000	22 240	889.60	28 130	1,125.20	235.60	ST
	Mar 11, 14	161 000	22 015	3,544 48	28 130	4,528.93	984.45	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 9, 14	149.000	22 330	3,327.17	28.130	4,191.37	864.20	ST
	May 9, 14	81 000	23 286	1,886 17	28.130	2,278.53	392.36	ST
Security total		3,080 000	20 715	63,800 89		86,640.40	22,839.51	
GEO GROUP INC NEW COM Symbol GEO Exchange NYSE EAI $211 Current yield 6 15%	Mar 24, 14	81 000	31.505	2,551.96	40.360	3,269.16	717.20	ST
	Apr 9, 14	3.000	32 600	97 80	40.360	121.08	23.28	ST
	May 9, 14	1 000	34 470	34 47	40.360	40 36	5.89	ST
Security total		85.000	31 579	2,684 23		3,430.60	746.37	
HCP INC Symbol HCP Exchange NYSE EAI $1,062 Current yield 4 95%	Nov 8, 13	13.000	39.160	509 08	44 030	572.39	63.31	LT
	Dec 6, 13	41 000	36 420	1,493 22	44 030	1,805.23	312.01	LT
	Jan 9, 14	36 000	37 360	1,344 96	44 030	1,585 08	240 12	ST
	Jan 30, 14	177.000	39.202	6,938.90	44 030	7,793.31	854 41	ST
	Feb 10, 14	78.000	38.626	3,012.90	44 030	3,434.34	421.44	ST
	Mar 11, 14	54.000	37.365	2,017.73	44.030	2,377.62	359.89	ST
	Apr 9, 14	50 000	40 500	2,259 94[2]	44.030	2,201 50	-58 44	LT
	May 9, 14	38.000	42 340	1,787.47[2]	44.030	1,673.14	-114.33	LT
Security total		487.000	39.762	19,364.20		21,442.61	2,078 41	
HEALTH CARE REIT INC SBI Symbol HCN Exchange NYSE EAI $3,628 Current yield 4 20%	Jan 29, 13	108 000	61 820	6,676 60	75.670	8,172 36	1,495 76	LT
	Mar 8, 13	36 000	64 131	2,308 73	75.670	2,724 12	415 39	LT
	Apr 9, 13	34 000	69 271	2,355 22	75.670	2,572.78	217.56	LT
	May 9, 13	34 000	73.555	2,500 89	75.670	2,572 78	71.89	LT
	Jun 11, 13	36.000	66.609	2,397.95	75.670	2,724 12	326 17	LT
	Jul 9, 13	33 000	64 705	2,135.28	75.670	2,497.11	361 83	LT
	Aug 9, 13	37 000	63.440	2,347.28	75.670	2,799.79	452.51	LT
	Sep 10, 13	37.000	61.420	2,272.55	75.670	2,799.79	527.24	LT
	Oct 9, 13	35.000	61.390	2,148.65	75.670	2,648.45	499 80	LT
	Nov 8, 13	42 000	59 460	2,497.32	75 670	3,178 14	680 82	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Dec 6, 13	33.000	55.130	1,819.29	75 670	2,497.11	677.82	LT
	Jan 9, 14	29 000	53 670	1,556 43	75 670	2,194.43	638.00	ST
	Jan 30, 14	270 000	57 497	15,524 33	75 670	20,430 90	4,906.57	ST
	Feb 5, 14	39 000	57.008	2,223.33	75.670	2,951 13	727.80	ST
	Feb 10, 14	67 000	56 795	3,805.31	75.670	5,069.89	1,264.58	ST
	Mar 11, 14	49.000	58.405	2,861.87	75 670	3,707.83	845.96	ST
	Apr 9, 14	45.000	61 924	2,786.59	75 670	3,405.15	618 56	ST
	Apr 17, 14	39.000	62.180	2,425.04	75.670	2,951 13	526.09	ST
	May 7, 14	66 000	64.001	4,224.10	75.670	4,994 22	770 12	ST
	May 9, 14	39.000	64 180	2,503.02	75.670	2,951.13	448.11	ST
	Sep 24, 14	33 000	62 943	2,077 12	75.670	2,497 11	419.99	ST
Security total		1,141.000	60 865	69,446 90		86,339.47	16,892.57	
HOST HOTELS & RESORTS INC (REIT) Symbol HST Exchange NYSE EAI $2,983 Current yield 3.37%	Jan 29, 13	565 000	17.126	9,676.75	23.770	13,430.05	3,753.30	LT
	Mar 8, 13	221.000	16.719	3,695 10	23.770	5,253.17	1,558.07	LT
	Apr 9, 13	237 000	17.696	4,194.14	23.770	5,633.49	1,439.35	LT
	May 9, 13	201 000	18 335	3,685 50	23 770	4,777.77	1,092 27	LT
	Jun 11, 13	250.000	17.066	4,266.70	23.770	5,942.50	1,675.80	LT
	Jul 9, 13	200.000	17 815	3,563.10	23.770	4,754 00	1,190 90	LT
	Aug 9, 13	213.000	17.796	3,790.57	23.770	5,063.01	1,272 44	LT
	Sep 10, 13	209 000	17.965	3,754 89	23.770	4,967.93	1,213 04	LT
	Oct 9, 13	264 000	17.196	4,539 93	23.770	6,275.28	1,735.35	LT
	Nov 8, 13	191.000	18.276	3,490 87	23.770	4,540.07	1,049.20	LT
	Dec 6, 13	222.000	18.405	4,085 93	23.770	5,276.94	1,191.01	LT
	Jan 9, 14	257 000	19 080	4,903.56	23 770	6,108.89	1,205 33	ST
	Feb 10, 14	192 000	18 475	3,547 28	23 770	4,563 84	1,016 56	ST
	Mar 11, 14	239.000	20 050	4,791.95	23.770	5,681.03	889.08	ST
	Apr 9, 14	176.000	20.759	3,653 74	23.770	4,183 52	529 78	ST
	May 9, 14	92.000	21 336	1,962.99	23.770	2,186.84	223.85	ST
Security total		3,729 000	18 129	67,603 00		88,638 33	21,035 33	

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JONES LANG LASALLE INC								
Symbol JLL Exchange NYSE								
EAI $92 Current yield 0 33%	Jan 29, 13	31.000	91 790	2,845.49	149.930	4,647.83	1,802 34	LT
	Mar 8, 13	11.000	98 681	1,085 50	149 930	1,649 23	563 73	LT
	Apr 9, 13	11 000	98.149	1,079 64	149.930	1,649 23	569.59	LT
	May 9, 13	10.000	98 540	985.40	149.930	1,499.30	513 90	LT
	Jun 11, 13	12.000	90.110	1,081.32	149 930	1,799 16	717.84	LT
	Jul 9, 13	9.000	92 960	836 64	149 930	1,349.37	512.73	LT
	Aug 9, 13	11.000	88 380	972 18	149 930	1,649.23	677.05	LT
	Sep 10, 13	10.000	87 090	870.90	149.930	1,499.30	628 40	LT
	Oct 9, 13	13.000	81.930	1,065.09	149.930	1,949.09	884 00	LT
	Nov 8, 13	6 000	93 430	560.58	149 930	899 58	339.00	LT
	Dec 6, 13	14 000	99 420	1,391.88	149 930	2,099 02	707.14	LT
	Jan 9, 14	9 000	102 250	920 25	149 930	1,349.37	429.12	ST
	Feb 10, 14	11.000	117 670	1,294.37	149.930	1,649.23	354.86	ST
	Mar 11, 14	11.000	122.060	1,342.66	149 930	1,649.23	306.57	ST
	Apr 9, 14	7 000	116 830	817 81	149 930	1,049 51	231 70	ST
	May 9, 14	8.000	114 860	918 88	149.930	1,199.44	280.56	ST
Security total		184.000	98.199	18,068.59		27,587.12	9,518 53	
KILROY REALTY CORP								
Symbol KRC Exchange NYSE								
EAI $931 Current yield 2 03%	Jul 5, 13	15 000	52 564	788 47	69 070	1,036.05	247 58	LT
	Jul 9, 13	28.000	54 030	1,512 85	69.070	1,933.96	421.11	LT
	Aug 9, 13	6.000	51.365	308.19	69 070	414.42	106.23	LT
	Sep 10, 13	4 000	50.305	201.22	69.070	276 28	75.06	LT
	Sep 18, 13	120.000	50.120	6,014.44	69 070	8,288.40	2,273.96	LT
	Oct 9, 13	34 000	49 810	1,693 54	69.070	2,348 38	654 84	LT
	Nov 7, 13	72 000	51 638	3,717.95	69 070	4,973.04	1,255.09	LT
	Nov 8, 13	23.000	50.190	1,154.37	69.070	1,588.61	434.24	LT
	Dec 6, 13	26 000	50 763	1,319.84	69.070	1,795 82	475.98	LT
	Dec 18, 13	42 000	51 257	2,152 81	69 070	2,900 94	748.13	LT
	Jan 9, 14	40.000	50.433	2,017 33	69 070	2,762.80	745.47	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jan 29, 14	75.000	51.587	3,869.08	69 070	5,180.25	1,311.17	ST
	Feb 10, 14	29 000	55 160	1,599 64	69.070	2,003 03	403 39	ST
	Mar 11, 14	37 000	57 350	2,121 95	69.070	2,555 59	433.64	ST
	Mar 24, 14	60.000	58.009	3,480.56	69.070	4,144.20	663.64	ST
	Apr 9, 14	46.000	58.653	2,698.08	69.070	3,177.22	479 14	ST
	May 9, 14	8.000	60.400	483.20	69.070	552 56	69.36	ST
Security total		665.000	52 832	35,133 52		45,931 55	10,798 03	
PARAMOUNT GROUP INC REIT Symbol PGRE Exchange NYSE	Nov 21, 14	1,308 000	18 494	24,190 54	18 590	24,315.72	125.18	ST
PEBBLEBROOK HOTEL TR Symbol PEB Exchange NYSE EAI $1,223 Current yield 2.02%	Jan 29, 13	117.000	25.073	2,933.65	45.630	5,338.71	2,405.06	LT
	Jan 30, 13	12.000	24 889	298 67	45.630	547.56	248 89	LT
	Feb 6, 13	30 000	24.185	725 55	45 630	1,368 90	643 35	LT
	Feb 13, 13	24.000	24 570	589 70	45 630	1,095 12	505 42	LT
	Mar 8, 13	63.000	24 270	1,529.01	45.630	2,874.69	1,345 68	LT
	Apr 9, 13	62.000	26 294	1,630 25	45.630	2,829.06	1,198.81	LT
	May 9, 13	58.000	27 961	1,621.78	45 630	2,646.54	1,024.76	LT
	Jun 11, 13	65 000	25 840	1,679 63	45 630	2,965.95	1,286 32	LT
	Jul 9, 13	62.000	26.154	1,621.60	45.630	2,829.06	1,207.46	LT
	Jul 24, 13	39.000	27.084	1,056.28	45.630	1,779.57	723.29	LT
	Aug 9, 13	66 000	27.680	1,826.88	45.630	3,011.58	1,184.70	LT
	Sep 10, 13	65 000	27 401	1,781 08	45 630	2,965 95	1,184 87	LT
	Oct 9, 13	81.000	26 744	2,166.28	45.630	3,696.03	1,529.75	LT
	Nov 7, 13	102.000	29 148	2,973.18	45.630	4,654.26	1,681.08	LT
	Nov 8, 13	73 000	28.164	2,056.03	45.630	3,330.99	1,274 96	LT
	Dec 6, 13	85.000	29 952	2,545.95	45 630	3,878 55	1,332 60	LT
	Jan 9, 14	81.000	30 449	2,466.42	45 630	3,696 03	1,229 61	ST
	Feb 10, 14	61.000	30.087	1,835.36	45 630	2,783.43	948.07	ST
	Mar 11, 14	82 000	33.608	2,755 86	45.630	3,741.66	985 80	ST
	Apr 9, 14	64.000	34.334	2,197 38	45.630	2,920.32	722.94	ST
	May 9, 14	37.000	33 730	1,248.01	45.630	1,688.31	440.30	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		1,329.000	28.246	37,538.55		60,642.27	23,103 72	
PROLOGIS INC COM								
Symbol PLD Exchange NYSE								
EAI $2,738 Current yield 3 07%	Jan 29, 13	95 000	40 920	3,887.40	43 030	4,087.85	200.45	LT
	Mar 8, 13	164.000	39.139	6,418 94	43.030	7,056 92	637.98	LT
	Apr 9, 13	127.000	39 750	5,053.37[2]	43.030	5,464.81	411.44	LT
	May 9, 13	143.000	42.927	6,138.63	43.030	6,153 29	14 66	LT
	Jun 11, 13	168 000	37.855	6,359.67	43 030	7,229.04	869 37	LT
	Jul 9, 13	130.000	38.166	4,961 70	43 030	5,593 90	632.20	LT
	Aug 9, 13	145.000	38.345	5,560.10	43 030	6,239.35	679.25	LT
	Sep 10, 13	172 000	37.595	6,466.39	43 030	7,401.16	934.77	LT
	Oct 9, 13	137 000	37 596	5,150.76	43 030	5,895.11	744 35	LT
	Nov 8, 13	167 000	38 360	6,406.24	43 030	7,186.01	779.77	LT
	Dec 6, 13	141 000	37 620	5,304.42	43 030	6,067.23	762 81	LT
	Jan 9, 14	137.000	37 156	5,643.24[2]	43.030	5,895.11	251 87	LT
	Feb 10, 14	101.000	39.925	4,439.99[2]	43.030	4,346.03	-93.96	LT
	Mar 11, 14	145.000	40 374	5,854 26	43 030	6,239.35	385 09	ST
	Apr 9, 14	61.000	41.260	2,516 86	43.030	2,624.83	107.97	ST
	May 9, 14	41.000	41.270	1,692.07	43.030	1,764.23	72 16	ST
Security total		2,074.000	39 467	81,854.04		89,244.22	7,390.18	
PUBLIC STORAGE REIT								
Symbol PSA Exchange NYSE								
EAI $2,285 Current yield 3.03%	Jan 29, 13	50.000	153.710	7,685.50	184.850	9,242 50	1,557.00	LT
	Mar 8, 13	33.000	150 340	4,962.82[2]	184.850	6,100.05	1,137 23	LT
	Apr 9, 13	28.000	156 260	4,375.28	184.850	5,175.80	800 52	LT
	May 9, 13	24 000	165.415	3,969.96	184.850	4,436.40	466 44	LT
	Jun 11, 13	26.000	150 100	3,902.60	184 850	4,806.10	903.50	LT
	Jul 9, 13	23.000	154 950	3,563.85	184 850	4,251.55	687.70	LT
	Aug 9, 13	19.000	164.127	3,118 43	184.850	3,512.15	393.72	LT
	Sep 10, 13	25.000	156.800	3,920 00	184.850	4,621.25	701.25	LT
	Oct 9, 13	22 000	162.260	3,569 72	184 850	4,066 70	496 98	LT
	Nov 8, 13	23 000	157.920	3,632.16	184.850	4,251.55	619.39	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Dec 6, 13	24 000	153.225	3,677 40	184.850	4,436.40	759.00	LT
	Jan 9, 14	18 000	151 853	2,733 36	184 850	3,327 30	593.94	ST
	Feb 10, 14	26 000	161 150	4,189 90	184 850	4,806 10	616 20	ST
	Mar 11, 14	25 000	167.120	4,178.00	184.850	4,621.25	443.25	ST
	Apr 9, 14	21.000	170.535	3,581.24	184 850	3,881.85	300.61	ST
	May 9, 14	21.000	170.830	3,587.44	184.850	3,881 85	294.41	ST
Security total		408.000	158 450	64,647 66		75,418.80	10,771 14	
SAUL CENTERS INC Symbol BFS Exchange NYSE EAI $723 Current yield 2 80%	Jan 29, 13	72 000	43.633	3,141.63	57.190	4,117 68	976 05	LT
	Mar 8, 13	25.000	43.143	1,078.59	57.190	1,429.75	351.16	LT
	Apr 9, 13	29.000	43 863	1,272 03	57.190	1,658 51	386.48	LT
	May 9, 13	22.000	44.062	969 38	57.190	1,258.18	288.80	LT
	Jun 11, 13	25 000	44 842	1,121.06	57 190	1,429.75	308.69	LT
	Jul 9, 13	24 000	46.452	1,114 85	57.190	1,372 56	257.71	LT
	Aug 9, 13	25 000	45 611	1,140 28	57 190	1,429 75	289 47	LT
	Sep 10, 13	26 000	43 771	1,138 06	57 190	1,486 94	348 88	LT
	Oct 9, 13	21 000	46.330	972.95	57.190	1,200.99	228 04	LT
	Nov 8, 13	44 000	46.870	2,062.28	57 190	2,516.36	454.08	LT
	Dec 6, 13	29 000	49 269	1,428 82	57.190	1,658.51	229.69	LT
	Jan 9, 14	25.000	46 710	1,167.75	57 190	1,429 75	262 00	ST
	Feb 10, 14	28.000	45 531	1,274.88	57.190	1,601.32	326 44	ST
	Mar 11, 14	26.000	47.190	1,226.94	57 190	1,486.94	260.00	ST
	Apr 9, 14	16.000	47 400	758.40	57 190	915.04	156.64	ST
	Apr 11, 14	6 000	47 125	282.75	57 190	343 14	60 39	ST
	May 9, 14	9.000	46 620	419.58	57 190	514.71	95.13	ST
Security total		452.000	45 509	20,570 23		25,849 88	5,279.65	
SIMON PPTY GROUP INC SBI Symbol SPG Exchange NYSE EAI $6,812 Current yield 2 86%	Jan 29, 13	155.000	152 871	23,695 03	182 110	28,227 05	4,532 02	LT
	Mar 8, 13	85 000	149.999	12,749.92	182.110	15,479.35	2,729.43	LT
	Apr 9, 13	81 000	158.970	12,876.57	182.110	14,750.91	1,874.34	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 9, 13	81 000	168 942	13,684.34	182.110	14,750.91	1,066.57	LT
	Jun 11, 13	74.000	154 460	11,430.05	182.110	13,476.14	2,046.09	LT
	Jul 9, 13	72.000	151.579	10,913 72	182.110	13,111 92	2,198.20	LT
	Aug 9, 13	77.000	148.524	11,436 40	182.110	14,022.47	2,586.07	LT
	Sep 10, 13	82.000	139.725	11,457.45	182.110	14,933.02	3,475.57	LT
	Oct 9, 13	78.000	140.083	10,926 49	182 110	14,204.58	3,278.09	LT
	Nov 8, 13	88 000	142 602	12,549 03	182.110	16,025.68	3,476.65	LT
	Dec 6, 13	78 000	142 887	11,145 19	182 110	14,204.58	3,059 39	LT
	Jan 9, 14	76 000	143.931	11,797.07[2]	182 110	13,840.36	2,043.29	
	Feb 10, 14	59.000	148.044	8,734 63	182.110	10,744.49	2,009.86	ST
	Feb 24, 14	60 000	150.190	9,011 45	182 110	10,926.60	1,915.15	ST
	Mar 11, 14	72 000	151 941	10,939 81	182 110	13,111 92	2,172 11	ST
	Apr 9, 14	67.000	156 734	10,501.21	182 110	12,201.37	1,700.16	ST
	May 9, 14	25.000	164 368	4,109.22	182.110	4,552 75	443.53	ST
Security total		1,310 000	151 113	197,957 58		238,564.10	40,606.52	
SL GREEN REALTY CORP Symbol SLG Exchange NYSE EAI $1,841 Current yield 2.02%	Jan 29, 13	75 000	81.550	6,116.25	119.020	8,926.50	2,810 25	LT
	Feb 20, 13	9 000	83.283	749.55	119.020	1,071.18	321.63	LT
	Feb 27, 13	15.000	80 686	1,210.29	119.020	1,785.30	575.01	LT
	Mar 8, 13	39.000	84 393	3,291 33	119 020	4,641 78	1,350.45	LT
	Apr 4, 13	15.000	87.543	1,313.15	119.020	1,785.30	472.15	LT
	Apr 9, 13	40 000	88 392	3,535.70	119.020	4,760.80	1,225.10	LT
	May 9, 13	40.000	90 050	3,602.00	119.020	4,760.80	1,158.80	LT
	Jun 11, 13	43 000	87.103	3,745 43	119 020	5,117 86	1,372 43	LT
	Jul 9, 13	40 000	91.630	3,665 20	119 020	4,760 80	1,095.60	LT
	Aug 9, 13	41.000	90 780	3,721.98	119 020	4,879.82	1,157.84	LT
	Sep 10, 13	42.000	89.200	3,746.40	119.020	4,998 84	1,252.44	LT
	Oct 9, 13	43.000	88.130	3,789.59	119.020	5,117.86	1,328.27	LT
	Oct 24, 13	36 000	96 930	3,489.48	119 020	4,284 72	795 24	LT
	Nov 8, 13	43.000	89.990	3,869.57	119.020	5,117 86	1,248.29	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Dec 6, 13	51.000	93 300	4,758.34	119.020	6,070.02	1,311.68	LT
	Jan 9, 14	69.000	91 510	6,314 19	119.020	8,212.38	1,898 19	ST
	Feb 10, 14	34.000	94 629	3,217 39	119.020	4,046 68	829 29	ST
	Mar 11, 14	50.000	98 178	4,908 91	119.020	5,951.00	1,042.09	ST
	Apr 9, 14	42.000	102 060	4,286 52	119.020	4,998.84	712.32	ST
Security total		767.000	90.393	69,331.27		91,288.34	21,957 07	
STORE CAP CORP REIT Symbol STOR Exchange NYSE	Nov 20, 14	513.000	19.860	10,188.49	21.610	11,085.93	897.44	ST
STRATEGIC HOTEL CAPITAL INC REITS Symbol BEE Exchange NYSE	Apr 4, 13	6 000	7.913	47 48	13 230	79.38	31.90	LT
	Apr 9, 13	154.000	8 255	1,271.39	13.230	2,037.42	766.03	LT
	May 9, 13	158.000	8 077	1,276.21	13 230	2,090.34	814 13	LT
	Jun 11, 13	195 000	8 068	1,573 44	13 230	2,579.85	1,006 41	LT
	Jul 9, 13	136 000	9.006	1,224.88	13 230	1,799 28	574.40	LT
	Aug 9, 13	144.000	8.875	1,278 07	13.230	1,905.12	627.05	LT
	Sep 10, 13	201.000	8.695	1,747 80	13.230	2,659.23	911.43	LT
	Oct 9, 13	199.000	8 366	1,664 97	13.230	2,632.77	967.80	LT
	Nov 8, 13	150.000	8 325	1,248 80	13.230	1,984.50	735 70	LT
	Dec 6, 13	153.000	8.916	1,364.18	13.230	2,024.19	660.01	LT
	Jan 9, 14	172.000	9.297	1,599 19	13.230	2,275.56	676 37	ST
	Mar 11, 14	118.000	10.255	1,210.14	13.230	1,561.14	351.00	ST
	Apr 9, 14	79 000	10 090	797.11	13 230	1,045 17	248 06	ST
	May 9, 14	61.000	10.750	655 75	13.230	807.03	151.28	ST
	May 30, 14	441.000	10.910	4,811.31	13.230	5,834.43	1,023.12	ST
Security total		2,367.000	9 198	21,770 72		31,315.41	9,544 69	
SUN COMMUNITIES INC Symbol SUI Exchange NYSE EAI $1,154 Current yield 4 30%	Jun 23, 14	66 000	50 639	3,342 23	60 460	3,990 36	648.13	ST
	Jul 1, 14	132.000	50 345	6,645 65	60.460	7,980.72	1,335.07	ST
	Jul 10, 14	63 000	50.392	3,174 75	60.460	3,808.98	634.23	ST
	Jul 16, 14	51.000	50.787	2,590 17	60.460	3,083.46	493 29	ST

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Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jul 30, 14	51.000	52.776	2,691.59	60.460	3,083.46	391.87	ST
	Sep 24, 14	81.000	51 483	4,170.19	60.460	4,897 26	727 07	ST
Security total		444 000	50 934	22,614 58		26,844.24	4,229 66	
SUNSTONE HOTEL INVESTORS INC NEW REIT Symbol SHO Exchange NYSE EAI $3,008 Current yield 8.72%	Jan 29, 13	223 000	11 859	2,644 62	16 510	3,681 73	1,037 11	LT
	Mar 8, 13	66.000	11.623	767.16	16.510	1,089.66	322.50	LT
	Apr 9, 13	79.000	12.330	974.07	16.510	1,304.29	330.22	LT
	May 9, 13	61.000	12.495	762.24	16.510	1,007.11	244 87	LT
	Jun 11, 13	81.000	11 590	938 79	16.510	1,337.31	398.52	LT
	Jul 9, 13	60.000	12 537	752.25	16 510	990.60	238 35	LT
	Aug 9, 13	76.000	13 196	1,002 93	16.510	1,254.76	251.83	LT
	Sep 10, 13	64.000	12.875	824 00	16.510	1,056 64	232.64	LT
	Oct 9, 13	83 000	12 606	1,046 34	16.510	1,370 33	323 99	LT
	Oct 30, 13	339 000	13.391	4,539 58	16 510	5,596 89	1,057 31	LT
	Nov 8, 13	102 000	12.696	1,295 04	16.510	1,684.02	388.98	LT
	Dec 6, 13	103.000	13.156	1,355.13	16.510	1,700.53	345.40	LT
	Jan 9, 14	207 000	13 226	2,737 86	16.510	3,417.57	679.71	ST
	Feb 10, 14	93.000	12 680	1,179 24	16 510	1,535.43	356 19	ST
	Mar 11, 14	118.000	13 365	1,577 12	16 510	1,948.18	371.06	ST
	Apr 9, 14	92.000	13.930	1,281.56	16.510	1,518 92	237.36	ST
	Apr 24, 14	171.000	13 988	2,392.07	16.510	2,823.21	431.14	ST
	May 9, 14	71.000	14 209	1,008 90	16 510	1,172 21	163.31	ST
Security total		2,089 000	12.963	27,078 90		34,489.39	7,410.49	
TAUBMAN CENTERS INC Symbol TCO Exchange NYSE EAI $972 Current yield 2.83%	Jan 29, 13	43.000	81 879	3,520.83	76 420	3,286.06	-234 77	LT
	Mar 8, 13	34 000	77 269	2,627.15	76.420	2,598 28	-28.87	LT
	Apr 9, 13	33.000	80.505	2,701.74[2]	76.420	2,521.86	-179.88	LT
	May 9, 13	24 000	86 728	2,097 89[2]	76.420	1,834.08	-263.81	LT
	Jun 11, 13	28.000	78.282	2,191.90	76 420	2,139.76	-52 14	LT

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Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jul 9, 13	20.000	76 994	1,539 88	76.420	1,528 40	-11.48	LT
	Aug 9, 13	27 000	71 828	1,939 37	76 420	2,063 34	123 97	LT
	Sep 10, 13	27 000	69.118	1,866.19	76.420	2,063 34	197 15	LT
	Oct 9, 13	24.000	66 983	1,607.61	76.420	1,834.08	226 47	LT
	Nov 8, 13	24.000	64.024	1,536.58	76.420	1,834.08	297.50	LT
	Dec 6, 13	29.000	66.214	1,920.21	76.420	2,216.18	295.97	LT
	Jan 9, 14	51 000	63 795	3,253.55	76.420	3,897.42	643 87	ST
	Feb 10, 14	21.000	68 030	1,428.63	76 420	1,604.82	176.19	ST
	Mar 11, 14	29 000	69 533	2,016.46	76.420	2,216.18	199 72	ST
	Apr 9, 14	23.000	71.300	1,639.90	76.420	1,757.66	117.76	ST
	May 9, 14	13 000	73 340	953.42	76 420	993 46	40 04	ST
Security total		450.000	72 981	32,841 31		34,389.00	1,547 69	
VENTAS INC Symbol VTR Exchange NYSE EAI $4,209 Current yield 4.41%	Jan 29, 13	129.000	66.846	8,623.24	71.700	9,219.30	626 06	LT
	Mar 8, 13	47 000	70.516	3,314 29	71 700	3,369.90	55 61	LT
	Apr 9, 13	38 000	75 583	2,872 18	71.700	2,724 60	-147.58	LT
	May 9, 13	41 000	78 850	3,232.85	71 700	2,939.70	-293.15	LT
	Jun 11, 13	45.000	70.603	3,177.16	71.700	3,226.50	49.34	LT
	Jul 9, 13	37.000	68.850	2,547 45	71 700	2,652.90	105 45	LT
	Aug 9, 13	43 000	64 640	2,779 52	71 700	3,083 10	303 58	LT
	Sep 10, 13	48 000	61 420	2,948.16	71.700	3,441.60	493.44	LT
	Oct 9, 13	38 000	62.193	2,363.36	71.700	2,724 60	361.24	LT
	Nov 8, 13	51.000	61 160	3,119.16	71 700	3,656.70	537.54	LT
	Dec 6, 13	41 000	56 400	2,312.40	71.700	2,939 70	627.30	LT
	Dec 11, 13	27.000	56 535	1,526.47	71 700	1,935.90	409.43	LT
	Dec 18, 13	84.000	57.736	4,849.87	71 700	6,022.80	1,172 93	LT
	Jan 9, 14	33.000	57.910	1,911 03	71.700	2,366.10	455.07	ST
	Jan 29, 14	201.000	61.476	12,356.78	71 700	14,411 70	2,054 92	ST
	Feb 10, 14	57.000	62.230	3,547.16	71.700	4,086 90	539.74	ST
	Mar 11, 14	81 000	60 905	4,933.35	71.700	5,807.70	874 35	ST
	Apr 9, 14	36.000	63.980	2,303.28	71.700	2,581 20	277.92	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 9, 14	23.000	68 230	1,569.29	71.700	1,649.10	79.81	ST
	Sep 17, 14	75.000	61.939	4,645 43	71.700	5,377.50	732.07	ST
	Sep 24, 14	42.000	61 252	2,572 60	71.700	3,011.40	438 80	ST
	Oct 1, 14	36.000	62 554	2,251 97	71.700	2,581.20	329 23	ST
	Dec 23, 14	79.000	72.903	5,759.41	71 700	5,664.30	-95.11	ST
Security total		1,332 000	64.202	85,516.41		95,504.40	9,987 99	
VORNADO REALTY TRUST Symbol VNO Exchange NYSE EAI $2,167 Current yield 2 48%	Jan 29, 13	64.000	85 574	5,476 76	117 710	7,533.44	2,056 68	LT
	Jan 30, 13	3.000	85.213	255.64	117.710	353.13	97.49	LT
	Mar 8, 13	41 000	84.260	3,516.19[2]	117.710	4,826.11	1,309.92	LT
	Mar 26, 13	18.000	82 150	1,478 70	117.710	2,118 78	640.08	LT
	Apr 9, 13	58 000	87 010	5,046 60	117.710	6,827.18	1,780.58	LT
	May 9, 13	48.000	86.274	4,229.25[2]	117.710	5,650.08	1,420.83	LT
	Jun 11, 13	47.000	80.690	3,792 45	117.710	5,532.37	1,739 92	LT
	Jul 9, 13	44.000	85 415	3,758 26	117 710	5,179.24	1,420 98	LT
	Aug 9, 13	50 000	85 216	4,260.84	117 710	5,885 50	1,624 66	LT
	Sep 10, 13	45 000	84.110	3,784.95	117 710	5,296.95	1,512.00	LT
	Oct 9, 13	46 000	83 903	3,859.57	117.710	5,414 66	1,555.09	LT
	Nov 8, 13	53.000	86 632	4,591.52	117.710	6,238.63	1,647 11	LT
	Dec 6, 13	46 000	90 120	4,145 52	117.710	5,414 66	1,269 14	LT
	Jan 9, 14	43.000	88.990	3,826.57	117 710	5,061.53	1,234.96	ST
	Feb 10, 14	43.000	92.840	3,992.12	117 710	5,061.53	1,069.41	ST
	Mar 11, 14	40.000	99.125	3,965 02	117.710	4,708.40	743.38	ST
	Apr 9, 14	40 000	99 624	3,984 96	117.710	4,708 40	723 44	ST
	May 9, 14	13 000	104 840	1,362 92	117 710	1,530.23	167 31	ST
Security total		742.000	88 043	65,327.84		87,340 82	22,012.98	
WASHINGTON PRIME GROUP INC COM REIT Symbol WPG Exchange NYSE EAI $655 Current yield 5.81%	Jan 29, 13	77.500	19 459	1,508.10	17.220	1,334.55	-173.55	LT
	Mar 8, 13	42.500	19.093	811 49	17 220	731.85	-79.64	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 9, 13	40 500	20 235	819.54	17.220	697.41	-122.13	LT
	May 9, 13	40.500	21.505	870 96	17.220	697 41	-173 55	LT
	Jun 11, 13	37 000	19 661	727 48	17 220	637 14	-90.34	LT
	Jul 9, 13	36.000	19.295	694.62	17 220	619.92	-74.70	LT
	Aug 9, 13	38.500	18 905	727.88	17.220	662.97	-64.91	LT
	Sep 10, 13	41.000	17.785	729.22	17.220	706.02	-23 20	LT
	Oct 9, 13	39 000	17 831	695 43	17.220	671 58	-23.85	LT
	Nov 8, 13	44.000	18 152	798.70	17.220	757.68	-41.02	LT
	Dec 6, 13	39.000	18.188	709.35	17.220	671.58	-37.77	LT
	Jan 9, 14	38.000	18.321	750.85[2]	17.220	654.36	-96 49	
	Feb 10, 14	29.500	18 844	555 92	17.220	507 99	-47 93	ST
	Feb 24, 14	30.000	19.118	573.55	17.220	516.60	-56 95	ST
	Mar 11, 14	36.000	19.341	696.28	17.220	619.92	-76.36	ST
	Apr 9, 14	33 500	19.951	668.36	17.220	576 87	-91.49	ST
	May 9, 14	12.500	20.922	261 53	17 220	215 25	-46.28	ST
Security total		655.000	19.236	12,599.26		11,279.10	-1,320.16	
Total				**$1,721,217.08**		**$2,116,969.84**	**$395,752.76**	

Total estimated annual income: $64,267

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**102,851.22**	**4.63%**	**102,851.22**		
Equities	**Common stock**	**2,116,969.84**	**95.37%**	**1,721,217.08**	**64,267.00**	**395,752.76**
Total		**$2,219,821.06**	**100.00%**	**$1,824,068.30**	**$64,267.00**	**$395,752.76**

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	458 47	458 47					250,000 00

Equities

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
DELAWARE VALUE FUND									
CLASS A									
Symbol DDVAX									
Trade date May 21, 13	1,962.601	14.842	29,130.25	29,130.25	18 230	35,778 22	6,647.97		LT
Trade date Jun 24, 13	2,064.139	14.112	29,130 25	29,130.25	18.230	37,629 25	8,499.00		LT
Trade date Jul 23, 13	1,918.297	15.182	29,125 00	29,125 00	18.230	34,970 55	5,845.55		LT
Trade date Aug 22, 13	1,967 905	14 802	29,130.25	29,130.25	18.230	35,874.91	6,744.66		LT

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Your assets › **Equities** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Sep 23, 13	1,917.034	15 192	29,125 00	29,125.00	18 230	34,947 53	5,822.53		LT
Trade date Oct 23, 13	1,881 460	15 482	29,130 25	29,130.25	18 230	34,299.02	5,168.77		LT
Trade date Nov 21, 13	1,804 198	16.142	29,125 00	29,125 00	18.230	32,890 53	3,765 53		LT
Trade date Dec 23, 13	1,810 930	16.082	29,125 00	29,125.00	18 230	33,013.25	3,888.25		LT
Total reinvested	302.096	17.005		5,137.43	18.230	5,507 21	369.78		
EAI $3,860 Current yield 1.35%									
Security total	15,628 660	15.239	233,021 00	238,158 43		284,910.47	46,752.04	51,889.47	
DELAWARE SMALL CAP VALUE FUND CL A									
Symbol DEVLX									
Trade date May 21, 13	619.549	47 018	29,130.25	29,130.25	52.500	32,526.32	3,396.07		LT
Trade date Jun 24, 13	653.320	44.588	29,130.25	29,130.25	52.500	34,299 30	5,169.05		LT
Trade date Jul 23, 13	594 766	48.968	29,125.00	29,125 00	52 500	31,225 21	2,100.21		LT
Trade date Aug 22, 13	605 258	48.128	29,130 25	29,130 25	52.500	31,776.04	2,645 79		LT
Trade date Sep 23, 13	596 838	48.798	29,125.00	29,125.00	52.500	31,333.99	2,208.99		LT
Trade date Oct 23, 13	570.966	51.019	29,130 25	29,130.25	52 500	29,975 71	845.46		LT
Trade date Nov 21, 13	563.027	51.729	29,125 00	29,125.00	52 500	29,558.92	433.92		LT
Trade date Dec 23, 13	560.103	51 999	29,125 00	29,125 00	52.500	29,405 41	280 41		LT
Total reinvested	354 043	52 063		18,432 60	52 500	18,587 26	154 66		
EAI $911 Current yield 0.34%									
Security total	5,117 870	49.132	233,021.00	251,453.60		268,688.17	17,234.56	35,667.16	
FIDELITY ADVISOR NEW INSIGHTS FUND CLASS A									
Symbol FNIAX									
Trade date May 21, 13	1,103.638	26.394	29,130 25	29,130.25	26.670	29,434 02	303.77		LT
Trade date Jun 24, 13	1,174.869	24 794	29,130 25	29,130.25	26 670	31,333 76	2,203 51		LT
Trade date Jul 23, 13	1,093.084	26 644	29,125 00	29,125.00	26 670	29,152.55	27.55		LT
Trade date Aug 22, 13	1,091 642	26.684	29,130 25	29,130 25	26 670	29,114 09	-16 16		LT
Trade date Sep 23, 13	1,048.605	27.774	29,125 00	29,125.00	26.670	27,966.29	-1,158.71		LT
Trade date Oct 23, 13	1,009 532	28 855	29,130 25	29,130 25	26.670	26,924 22	-2,206 03		LT
Trade date Nov 21, 13	1,002.056	29 065	29,125.00	29,125 00	26 670	26,724.83	-2,400 17		LT
Trade date Dec 23, 13	1,113 992	26 144	29,125.00	29,125 00	26 670	29,710.17	585.17		LT

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Your assets › **Equities** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total reinvested	1,839.685	25.684		47,252.15	26.670	49,064.40	1,812.25		
Security total	10,477 103	26 751	233,021 00	280,273.15		279,424.33	-848.82	46,403.33	
FT-FRANKLIN CONVERTIBLE SEC A									
Symbol FISCX									
Trade date May 21, 13	2,565.355	17.032	43,693.25	43,693.25	17.970	46,099.43	2,406.18		LT
Trade date Jun 24, 13	2,725.390	16 031	43,693 25	43,693 25	17 970	48,975 26	5,282 01		LT
Trade date Jul 23, 13	2,569 574	17.002	43,688 00	43,688 00	17 970	46,175 24	2,487 24		LT
Trade date Aug 22, 13	2,556.349	17.092	43,693.25	43,693 25	17 970	45,937 59	2,244.34		LT
Trade date Sep 23, 13	2,493.308	17.522	43,688.00	43,688.00	17.970	44,804 74	1,116.74		LT
Trade date Oct 23, 13	2,459 910	17.762	43,693.25	43,693.25	17 970	44,204 58	511 33		LT
Trade date Nov 21, 13	2,433.579	17.952	43,688.00	43,688 00	17.970	43,731.41	43.41		LT
Trade date Dec 23, 13	2,417 353	18 042	43,614 30	43,614.30	17.970	43,439 83	-174.47		LT
Total reinvested	1,471.467	17.822		26,225.57	17 970	26,442.26	216.69		
EAI $7,310 Current yield 1 88%									
Security total	21,692 285	17 318	349,451.30	375,676 87		389,810 36	14,133.47	40,359.04	
MFS INTERNATIONAL DIVERSIFICATION FUND CLASS A									
Symbol MDIDX									
Trade date May 21, 13	2,773.841	15 751	43,693 25	43,693.25	15.600	43,271.92	-421.33		LT
Trade date Jun 24, 13	3,050.838	14.321	43,693.25	43,693 25	15.600	47,593.07	3,899.82		LT
Trade date Jul 23, 13	2,834.701	15 411	43,688 00	43,688.00	15.600	44,221.34	533 34		LT
Trade date Aug 22, 13	2,849 837	15 331	43,693 25	43,693 25	15 600	44,457 46	764 21		LT
Trade date Sep 23, 13	2,714.901	16.091	43,688.00	43,688.00	15.600	42,352.46	-1,335.54		LT
Trade date Oct 23, 13	2,654.192	16 461	43,693 25	43,693 25	15.600	41,405.40	-2,287 85		LT
Trade date Nov 21, 13	2,670 095	16.361	43,688 00	43,688 00	15.600	41,653.48	-2,034 52		LT
Trade date Dec 23, 13	2,671 728	16 351	43,688 00	43,688.00	15 600	41,678 96	-2,009 04		LT
Total reinvested	465.262	16.035		7,460 63	15 600	7,258.09	-202.54		
EAI $4,310 Current yield 1 22%									
Security total	22,685.395	15.736	349,525 00	356,985 63		353,892.16	-3,093 45	4,367.18	
PRINCIPAL MIDCAP FUND									

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Your assets › **Equities** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
CLASS A									
Symbol PEMGX									
Trade date May 21, 13	1,581 162	18.423	29,130 25	29,130 25	21 620	34,184 72	5,054 47		LT
Trade date Jun 24, 13	1,697.261	17.163	29,130 25	29,130 25	21.620	36,694.78	7,564.53		LT
Trade date Jul 23, 13	1,562.218	18.643	29,125.00	29,125 00	21.620	33,775 15	4,650.15		LT
Trade date Aug 22, 13	1,576.028	18.483	29,130.25	29,130.25	21 620	34,073.72	4,943.47		LT
Trade date Sep 23, 13	1,525 393	19.093	29,125 00	29,125.00	21.620	32,979 00	3,854.00		LT
Trade date Oct 23, 13	1,467.254	19.853	29,130.25	29,130.25	21.620	31,722.03	2,591.78		LT
Trade date Nov 21, 13	1,453.081	20.043	29,125.00	29,125.00	21.620	31,415 61	2,290.61		LT
Trade date Dec 23, 13	1,460 369	19 943	29,125.00	29,125.00	21.620	31,573.18	2,448 18		LT
Total reinvested	874 326	20.718		18,114.85	21 620	18,902 93	788 08		
Security total	13,197.092	19.030	233,021 00	251,135.85		285,321.12	34,185.27	52,300 12	
Total			**$1,631,060.30**	**$1,753,683.53**		**$1,862,046.61**	**$108,363.07**	**$230,986.31**	

Total estimated annual income: $16,391

Fixed income

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
FIDELITY ADVISOR									
STRATEGIC INCOME FD CL A									
Symbol FSTAX									
Trade date May 21, 13	2,293.307	12.702	29,130 25	29,130.25	11.920	27,336.22	-1,794.03		LT
Trade date Jun 24, 13	2,413 007	12.072	29,130 25	29,130.25	11 920	28,763 04	-367.21		LT
Trade date Jul 23, 13	2,354.062	12.372	29,125 00	29,125 00	11 920	28,060 42	-1,064.58		LT
Trade date Aug 22, 13	2,413.007	12 072	29,130.25	29,130 25	11 920	28,763 04	-367.21		LT

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Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Sep 23, 13	2,381.010	12.232	29,125.00	29,125 00	11.920	28,381 64	-743.36		LT
Trade date Oct 23, 13	2,348.790	12 402	29,130 25	29,130.25	11 920	27,997 58	-1,132 67		LT
Trade date Nov 21, 13	2,371 315	12.282	29,125 00	29,125 00	11 920	28,266 07	-858 93		LT
Trade date Dec 23, 13	2,402 620	12.122	29,125 00	29,125 00	11.920	28,639.23	-485.77		LT
Total reinvested	1,371.148	12.204		16,734 32	11.920	16,344.08	-390.24		
EAI $8,587 Current yield 3.54%									
Security total	20,348.266	12 274	233,021 00	249,755 32		242,551 33	-7,204 00	9,530 32	
M F S BOND FUND A									
Symbol MFBFX									
Trade date Oct 1, 14	25,444.825	13 980	355,723 91	355,723 91	13 980	355,718 65	-5.26		ST
Total reinvested	139 480	14.045		1,959.07	13 980	1,949 93	-9.14		
EAI $12,818 Current yield 3.58%									
Security total	25,584.305	13 981	355,723 91	357,682.98		357,668.58	-14 40	1,944.67	
Total			**$588,744.91**	**$607,438.30**		**$600,219.91**	**-$7,218.40**	**$11,475.00**	

Total estimated annual income: $21,405

Non-traditional

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ALLIANCEBERNSTEIN SELECT									
US L/S PORTFOLIO FUND									
CLASS A									
Symbol ASLAX									

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Your assets › **Non-traditional** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date May 21, 13	1,299 108	11 214	14,568 25	14,568.25	11 790	15,316.48	748 23		LT
Trade date Jun 24, 13	1,358 489	10 723	14,568 25	14,568.25	11 790	16,016 58	1,448.33		LT
Trade date Jul 23, 13	1,283 752	11 344	14,563 00	14,563 00	11.790	15,135 43	572 43		LT
Trade date Aug 22, 13	1,304.928	11.164	14,568.25	14,568.25	11.790	15,385.10	816.85		LT
Trade date Sep 23, 13	1,282.621	11.354	14,563.00	14,563.00	11.790	15,122 10	559.10		LT
Trade date Oct 23, 13	1,258.686	11 574	14,568.25	14,568.25	11.790	14,839.91	271.66		LT
Trade date Nov 21, 13	1,233 708	11 804	14,563 00	14,563 00	11 790	14,545 42	-17.58		LT
Trade date Dec 23, 13	1,230.579	11.834	14,563.00	14,563.00	11.790	14,508 53	-54.47		LT
Total reinvested	566.458	11 711		6,633 91	11.790	6,678 54	44.63		
Security total	10,818.329	11.384	116,525.00	123,158.91		127,548.09	4,389.18	11,023.09	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**458.47**	**0.02%**	**458.47**		
Equities	**Mutual funds**	**1,862,046.61**	**71.88%**	**1,753,683.53**	**16,391.00**	**108,363.07**
Fixed income	**Mutual funds**	**600,219.91**	**23.18%**	**607,438.30**	**21,405.00**	**-7,218.40**
Non-traditional	**Mutual funds**	**127,548.09**	**4.92%**	**123,158.91**		**4,389.18**
Total		**$2,590,273.08**	**100.00%**	**$2,484,739.21**	**$37,796.00**	**$105,533.85**

Account activity this month

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

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 28		**Cash and money balance**					**$458.47**
Dec 1	Dividend	FIDELITY ADVISOR STRATEGIC INCOME FD CL A AS OF 11/28/14				568.90	
Dec 1	Reinvestment	FIDELITY ADVISOR STRATEGIC INCOME FD CL A DIVIDEND REINVESTED AT 12 29 NAV ON 11/28/14 AS OF 11/28/14		46.290		-568 90	
Dec 1	Dividend	M F S BOND FUND A AS OF 11/28/14				1,084.14	

continued next page

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0 00	-1 13					
UBS BANK USA BUS ACCT	17,797.16	12,885.01					250,000 00
Total	**$17,797.16**	**$12,883.88**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BP PLC SPON ADR								
Symbol BP Exchange NYSE								
EAI $1,310 Current yield 6 29%	Jun 2, 10	500 000	37 064	18,532 09	38 120	19,060.00	527 91	LT
	Earnings	46.000	42.873	1,972.19	38 120	1,753.52	-218.67	
Security total		546.000	37.554	20,504.28		20,813 52	309.24	
W P CAREY INC REIT								
Symbol WPC Exchange NYSE								
EAI $6,175 Current yield 5 42%	May 6, 14	1,625 000	61 758	100,358 04	70 100	113,912 50	13,554 46	ST
Total				**$120,862.32**		**$134,726.02**	**$13,863.70**	

Total estimated annual income· $7,485

Your assets › **Equities** (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CLIFFS NAT RESOURCES DEP1/40TH 7 000% DUE 02/01/16 Symbol CLV Exchange NYSE EAI $5,250 Current yield 26.12%	Apr 16, 13	3,000 000	18 011	54,033 72	6 700	20,100.00	-33,933.72	LT
FIAT CHRYSLER AUTOMOBILES N V CONV 7.787% PREFERRED CLBL PAR VALUE - 100 00 USD Symbol FCAM Exchange NYSE EAI $1,969 Current yield 7.48%	Dec 10, 14	250.000	100 000	25,000 00	105.250	26,312.50	1,312.50	ST
Total				**$79,033.72**		**$46,412.50**	**-$32,621.22**	

Total estimated annual income: $7,219

Closed end funds & Exchange traded products

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EATON VANCE TAX MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND Symbol EXG									
Total reinvested	146 000	8 018		1,170 75	9 490	1,385 54	214.79	1,385 54	
EAI $142 Current yield 10 25%									
KAYNE ANDERSON ENERGY TOTAL RETURN FUND INC Symbol KYE									
Trade date Dec 17, 13	10,000.000	26.028	260,289.32	260,289 32	27.850	278,500.00	18,210.68		LT
Trade date Dec 23, 13	5,000.000	27.262	136,314.83	136,314.83	27 850	139,250 00	2,935.17		LT

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Your assets › **Equities** › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 30, 13	4,000 000	27.392	109,569.11	109,569.11	27 850	111,400.00	1,830.89		LT
Total reinvested	1,226 000	28.899		35,431.28	27.850	34,144.10	-1,287.18		
EAI $39,238 Current yield 6.97%									
Security total	20,226.000	26.778	506,173.26	541,604.54		563,294.10	21,689 56	57,120.84	
PRINCIPAL REAL ESTATE INCOME									
FUND									
Symbol PGZ									
Trade date Jun 25, 13	10,000 000	20.000	200,000 00	200,000.00	18.660	186,600.00	-13,400.00		LT
Trade date Oct 9, 13	10,000.000	17 419	174,194.78	174,194.78	18 660	186,600 00	12,405.22		LT
EAI $33,600 Current yield 9 00%									
Security total	20,000.000	18.710	374,194 78	374,194.78		373,200.00	-994.78	-994.78	
Total			**$880,368.04**	**$916,970.07**		**$937,879.64**	**$20,909.57**	**$57,511.60**	

Total estimated annual income· $72,980

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
AMERICAN FUNDS									
DEVELOPING WORLD GROWTH									
AND INCOME FUND CLASS A									
Symbol DWGAX									
Trade date May 5, 14	22,603 978	11.060	250,005 25	250,005.25	10 400	235,081.37	-14,923.88		ST
Total reinvested	260.358	11.235		2,925.24	10 400	2,707.72	-217.52		
EAI $3,933 Current yield 1.65%									
Security total	22,864 336	11.062	250,005 25	252,930 49		237,789 09	-15,141 40	-12,216.16	

Your assets (continued)

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) Cost basis has been automatically adjusted for amortization of bond premium using the constant yield method If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JC PENNEY CO NTS RATE 06.375% MATURES 10/15/36 ACCRUED INTEREST $2,691 66 CUSIP 708130AC3 Moody Caa2 S&P CCC- EAI $12,750 Current yield 9 81%	Mar 13, 13	200,000.000	76.752	153,505.25	65.000	130,000.00	-23,505.25	LT

Closed end funds & Exchange traded products

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
NUVEEN PFD & INCOME TERM FD									
Symbol JPI									
Trade date Jul 14, 14	5,000.000	23 694	118,474 44	118,474.44	22.450	112,250.00	-6,224 44		ST
Trade date Jul 14, 14	5,000.000	23.703	118,517.72	118,517.72	22.450	112,250 00	-6,267 72		ST
EAI $19,440 Current yield 8 66%									
Security total	10,000.000	23.699	236,992.16	236,992 16		224,500.00	-12,492.16	-12,492.16	
PIMCO DYNAMIC CR INCOME FD									
Symbol PCI									
Trade date Jan 28, 13	4,000 000	25 000	100,000.00	100,000.00	20.650	82,600 00	-17,400.00		LT
Trade date Oct 21, 14	1,200 000	22.630	27,156.62	27,156 62	20 650	24,780.00	-2,376 62		ST
EAI $9,750 Current yield 9.08%									
Security total	5,200 000	24.453	127,156 62	127,156.62		107,380.00	-19,776.62	-19,776.62	

continued next page

Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total			**$364,148.78**	**$364,148.78**		**$331,880.00**	**-$32,268.78**	**-$32,268.78**	

Total estimated annual income: $29,190

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
TEMPLETON GLOBAL TOTAL									
RETURN CLASS A									
Symbol TGTRX									
Trade date Jan 28, 13	9,124.088	13.700	125,005.25	125,005.25	12 540	114,416.05	-10,589.20		LT
Trade date Mar 13, 13	7,204 611	13 880	100,005 25	100,005.25	12 540	90,345.81	-9,659 44		LT
Total reinvested	44.545	12 389		551 91	12 540	558 59	6 68		
EAI $8,645 Current yield 4 21%									
Security total	16,373.244	13.776	225,010.50	225,562 41		205,320.47	-20,241.96	-19,690.05	

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BREITBURN ENERGY PARTNERS 8.250% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BBEPP Exchange OTC EAI $8,252 Current yield 9.62%	May 14, 14	4,000 000	25.000	100,000.00	21 450	85,800.00	-14,200.00	ST
DIANA SHIPPING INC 8 875% PREFERRED CLBL Symbol DSX.PRB Exchange NYSE EAI $8,876 Current yield 9 25%	Feb 10, 14	4,000 000	25.000	100,000.00	24.000	96,000.00	-4,000.00	ST

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
INVESCO MORTGAGE CAPITAL INC SER B 7.750% PREFERRED CLBL PAR VALUE - 25.00 USD Symbol IVRPRB Exchange NYSE EAI $7,752 Current yield 8 51%	Sep 5, 14	4,000.000	25 001	100,005.25	22.770	91,080.00	-8,925 25	ST
U S CELLULAR CORP 7.250% DUE 12/01/63 CALLABLE Symbol UZB Exchange NYSE EAI $18,130 Current yield 7 26%	Dec 1, 14	10,000 000	25 000	250,000 00	24 970	249,700 00	-300 00	ST
Total				**$550,005.25**		**$522,580.00**	**-$27,425.25**	

Total estimated annual income: $43,010

Other

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ALLIANZGI INCOME & GROWTH FUND CLASS A Symbol AZNAX Trade date Sep 9, 14	19,561.815	12 780	250,005 25	250,005 25	12 360	241,784 03	-8,221 22	-8,221 22	ST
EAI $5,145 Current yield 2.13%									

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**12,883.88**	**0.46%**	**12,883.88**		
Equities	Common stock	134,726 02		120,862.32	7,485.00	13,863.70
	Preferred securities	46,412 50		79,033 72	7,219 00	-32,621.22
	Closed end funds & Exchange traded products	937,879 64		916,970.07	72,980.00	20,909.57
	Mutual funds	237,789 09		252,930.49	3,933.00	-15,141.40
	Total equities	**1,356,807.25**	**48.39%**	**1,369,796.60**	**91,617.00**	**-12,989.35**
Fixed income	Corporate bonds and notes	130,000 00		153,505.25	12,750 00	-23,505 25
	Closed end funds & Exchange traded products	331,880 00		364,148.78	29,190.00	-32,268.78
	Mutual funds	205,320 47		225,562.41	8,645.00	-20,241 96
	Preferred securities	522,580 00		550,005.25	43,010.00	-27,425.25
	Total accrued interest	2,691 66				
	Total fixed income	**1,192,472.13**	**42.53%**	**1,293,221.69**	**93,595.00**	**-103,441.24**
Other	**Mutual funds**	**241,784.03**	**8.62%**	**250,005.25**	**5,145.00**	**-8,221.22**
Total		**$2,803,947.29**	**100.00%**	**$2,925,907.42**	**$190,357.00**	**-$124,651.81**

Account activity this month

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

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 28		**Cash and money balance**					**$17,797.16**
Dec 1	Dividend	NUVEEN PFD & INCOME TERM FD PAID ON 10000				1,580 00	
Dec 1	Dividend	PIMCO DYNAMIC CR INCOME FD PAID ON 5200				812.50	20,189.66
Dec 4	Transfer	JOURNAL FROM 8W 12948 UNDERWOOD FAMILY FOUNDATION				250,000.00	270,189 66
Dec 5	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/04/14				.59	270,190 25

continued next page

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0.00	6 15					
UBS BANK USA BUS ACCT	20,497.95	9,157.67					250,000 00
Total	**$20,497.95**	**$9,163.82**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN CAPITAL LTD								
Symbol ACAS Exchange OTC	Mar 3, 14	6,500 000	15.428	100,284 85	14.610	94,965.00	-5,319.85	ST
	May 5, 14	6,700.000	14.928	100,018.42	14.610	97,887.00	-2,131 42	ST
	Oct 21, 14	3,400 000	14.624	49,723.81	14 610	49,674 00	-49 81	ST
Security total		16,600.000	15.062	250,027.08		242,526.00	-7,501 08	
ARES CAPITAL CORP								
Symbol ARCC Exchange OTC								
EAI $23,519 Current yield 9 74%	Mar 3, 14	5,600 000	18 105	101,392.60	15.605	87,388 00	-14,004.60	ST
	May 5, 14	5,850 000	17 161	100,396.35	15 605	91,289 25	-9,107 10	ST
	Oct 21, 14	3,000.000	16 138	48,414 81	15 605	46,815.00	-1,599 81	ST
	Earnings	1,023.000	16.631	17,014.19	15.605	15,963.92	-1,050 27	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		15,473.000	17.270	267,217 95		241,456.16	-25,761 78	
GLADSTONE CAPITAL CORP								
Symbol GLAD Exchange OTC								
EAI $21,756 Current yield 10.16%	Mar 3, 14	10,000.000	10.159	101,599 36	8 270	82,700 00	-18,899.36	ST
	May 5, 14	10,400.000	9.633	100,185 01	8 270	86,008 00	-14,177 01	ST
	Oct 21, 14	5,500.000	8.928	49,104 05	8.270	45,485.00	-3,619 05	ST
Security total		25,900.000	9.687	250,888 42		214,193.00	-36,695 42	
GOLUB CAPITAL BDC INC								
Symbol GBDC Exchange OTC								
EAI $18,304 Current yield 7.14%	Mar 3, 14	5,300 000	19.063	101,034 99	17.930	95,029.00	-6,005 99	ST
	May 5, 14	6,000 000	16 800	100,800.95	17.930	107,580.00	6,779.05	ST
	Oct 21, 14	3,000.000	16 823	50,470.62	17.930	53,790.00	3,319.38	ST
Security total		14,300.000	17 644	252,306.56		256,399 00	4,092 44	
PROSPECT CAPITAL CORP								
Symbol PSEC Exchange OTC								
EAI $25,255 Current yield 12.11%	Mar 3, 14	9,200.000	11 089	102,020.91	8.260	75,992.00	-26,028.91	ST
	May 5, 14	9,250.000	10.849	100,357 61	8.260	76,405.00	-23,952.61	ST
	Oct 21, 14	5,000 000	9.784	48,923.84	8.260	41,300.00	-7,623.84	ST
	Earnings	1,805 000	9 965	17,988.39	8 260	14,909 30	-3,079 09	
Security total		25,255.000	10 663	269,290.75		208,606.30	-60,684.45	
TICC CAPITAL CORP								
Symbol TICC Exchange OTC								
EAI $32,865 Current yield 15 40%	Mar 3, 14	9,700.000	10.466	101,526.80	7.530	73,041.00	-28,485.80	ST
	May 5, 14	10,500 000	9 603	100,835 00	7.530	79,065.00	-21,770 00	ST
	Oct 21, 14	5,500.000	8 717	47,947.22	7.530	41,415.00	-6,532.22	ST
	Earnings	2,632.000	8.644	22,752.59	7.530	19,818.96	-2,933 63	
Security total		28,332.000	9.638	273,061.61		213,339.96	-59,721.65	
Total				**$1,562,792.37**		**$1,376,520.42**	**-$186,271.94**	

Total estimated annual income: $121,699

Your assets (continued)

Fixed income

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EATON VANCE TAX-ADV									
BOND STRATEGIES									
SHORT TERM FUND A									
Symbol EABSX									
Trade date Jan 15, 13	7,847.416	10.700	83,967.83	83,967.83	10.630	83,418 03	-549.80		LT
Total reinvested	134.570	10.469		1,408.82[2]	10 630	1,430.48	21.66		
EAI $926 Current yield 1 09%									
Security total	7,981.986	10.696	83,967 83	85,376 65		84,848 51	-528.14	880.68	
LORD ABBETT SHORT									
DURATION INCOME FUND									
CLASS A									
Symbol LALDX									
Trade date Jan 10, 13	64,838.869	4 660	302,150 86	302,150.86	4 460	289,181.36	-12,969 50		LT
Total reinvested	263 140	4 560		1,199 92	4 460	1,173 60	-26 32		
EAI $10,937 Current yield 3.77%									
Security total	65,102.009	4.660	302,150.86	303,350.78		290,354.96	-12,995 82	-11,795.90	
SENTINEL LOW DURATION									
BOND FUND CLASS S									
Symbol SSSGX									
Trade date Jan 10, 13	72,846 390	9.050	659,263.60	659,263 60	8 660	630,849 73	-28,413.87	-28,413.87	LT
EAI $11,000 Current yield 1 74%									

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Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total			**$1,045,382.29**	**$1,047,991.03**		**$1,006,053.20**	**-$41,937.83**	**-$39,329.09**	

Total estimated annual income: $22,863

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	9,163.82	0.38%	9,163.82		
Equities	**Common stock**	1,376,520.42	57.55%	1,562,792.37	121,699.00	-186,271.94
Fixed income	**Mutual funds**	1,006,053.20	42.07%	1,047,991.03	22,863.00	-41,937.83
Total		**$2,391,737.44**	**100.00%**	**$2,619,947.22**	**$144,562.00**	**-$228,209.77**

Account activity this month

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

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 28		**Cash and money balance**					**$20,497.95**
Dec 1	Dividend	EATON VANCE TAX-ADV BOND STRATEGIES SHORT TERM FUND A AS OF 11/28/14				333.60	
Dec 1	Dividend	LORD ABBETT SHORT DURATION INCOME FUND CLASS A AS OF 11/28/14				911.43	21,742.98
Dec 4	Transfer	JOURNAL TO 8W 12947 UNDERWOOD FAMILY FOUNDATION				-250,000 00	
Dec 4	Sold	EATON VANCE TAX-ADV BOND STRATEGIES SHORT TERM FUND A FBOID 43355963325		-21,536 072	10 680	230,000 00	1,742 98
Dec 5	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/04/14				.67	1,743.65
Dec 12	Lt Cap Gain	EATON VANCE TAX-ADV BOND STRATEGIES SHORT TERM FUND A LONG TERM CAPITAL GAIN				123.54	
Dec 12	Reinvestment	EATON VANCE TAX-ADV BOND STRATEGIES SHORT TERM FUND A LT CAP GAINS REINVESTED AT 10.65 NAV ON 12/11/14		11 600		-123 54	1,743.65
Dec 17	Dividend	SENTINEL LOW DURATION BOND FUND CLASS S				1,019 85	2,763.50

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