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: BECKER FAMILY FOUNDATION

A Employer identification number: 20-1648227

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 ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 9,786,479.

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

(Part I, column (d) must be on cash basis)

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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)	55,415.			
	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	387,367.	387,075.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	111,376.			
	b	Gross sales price for all assets on line 6a 2,604,650.				
	7	Capital gain net income (from Part IV, line 2)		113,347.		
	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	5,019.			
	12	**Total.** Add lines 1 through 11	559,177.	500,422.		
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	18,932.			18,932.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)[4]	11,294.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	18,153.	18,095.		58.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	48,379.	18,095.		18,990.
	25	Contributions, gifts, grants paid	436,170.			436,170.
	26	**Total expenses and disbursements** Add lines 24 and 25	484,549.	18,095.	0	455,160.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	74,628.			
	b	**Net investment income** (if negative, enter -0-)		482,327.		
	c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2014)

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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	1,812,536.	58,331.	88,531.
	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)		10,000.	ATCH 6 10,000.
	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	7,738,745.	9,553,877.	9,687,948.
	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 ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,551,281.	9,622,208.	9,786,479.
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	9,551,281.	9,622,208.	
	30	**Total net assets or fund balances** (see instructions)	9,551,281.	9,622,208.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,551,281.	9,622,208.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,551,281.
2	Enter amount from Part I, line 27a	2	74,628.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,625,909.
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5	3,701.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,622,208.

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	111,376.
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	130,460.	9,393,535.	0.013888
2012	113,870.	3,137,073.	0.036298
2011	112,585.	2,616,771.	0.043024
2010	103,715.	2,062,309.	0.050291
2009	121,275.	2,175,256.	0.055752

2	Total of line 1, column (d)	2	0.199253
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	0.039851
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,702,897.
5	Multiply line 4 by line 3	5	386,670.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,823.
7	Add lines 5 and 6	7	391,493.
8	Enter qualifying distributions from Part XII, line 4	8	455,160.

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	4,823.
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	4,823.
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	4,823.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 8,750.		
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	8,750.
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	3,927.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3,927. **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 ▶ SHARON BECKER Telephone no ▶ 515-232-5907

Located at ▶ 265 W RIVERSIDE ROAD 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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)*

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** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?. . ☐ **Yes** ☒ **No**

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 9		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	9,096,497.
b	Average of monthly cash balances	1b	754,160.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,850,657.
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	9,850,657.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	147,760.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,702,897.
6	**Minimum investment return.** Enter 5% of line 5	6	485,145.

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	485,145.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,823.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,823.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	480,322.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	480,322.
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	480,322.

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	455,160.
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	455,160.
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	4,823.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	450,337.

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				480,322.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			452,075.	
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	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 455,160.				
a Applied to 2013, but not more than line 2a			452,075.	
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				3,085.
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				477,237.
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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 10

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 11				
Total . . . . ▶ **3a**				436,170.
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	387,367.	
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	111,376.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 12		5,019.			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		5,019.		498,743.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 503,762.

(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

▶ Signature of officer or trustee | 4/14/15 Date | ▶ Treasurer 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
BECKER FAMILY FOUNDATION

Employer identification number
20-1648227

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)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2014)**

JSA
4E1251 2 000

Name of organization BECKER FAMILY FOUNDATION

Employer identification number 20-1648227

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	JEFFREY AND SHARON BECKER 265 W RIVERSIDE ROAD AMES, IA 50010	$ 55,415.	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization BECKER FAMILY FOUNDATION	Employer identification number 20-1648227

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 BECKER FAMILY FOUNDATION	Employer identification number 20-1648227

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

BECKER FAMILY FOUNDATION 20-1648227

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					51,918.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	01/01/2014	12/31/2014
255,153.		245,109.					10,044.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	01/01/2010	12/31/2014
2,297,579.		2,248,165.					49,414.	
TOTAL GAIN(LOSS)							111,376.	

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		345,373.	345,081.
INTEREST		41,994.	41,994.
	TOTAL	387,367.	387,075.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
GUARANTEED PAYMENTS		5,019.
	TOTALS	5,019.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	18,932.			18,932.
TOTALS	18,932.			18,932.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX		11,294.
	TOTALS	11,294.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	18,095.	18,095.	
BANK SERVICE CHARGES	58.		58.
TOTALS	18,153.	18,095.	58.

ATTACHMENT 6

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

BORROWER: JEFFREY A BECKER, OFFICER
ORIGINAL AMOUNT: 10,000.
INTEREST RATE: 0.004800
DATE OF NOTE: 12/01/2014

BEGINNING BALANCE DUE	
ENDING BALANCE DUE	10,000.
ENDING FAIR MARKET VALUE	10,000.
TOTAL BEGINNING RECEIVABLES DUE FROM OFFICERS, ETC.	
TOTAL ENDING BOOK - RECEIVABLES DUE FROM OFFICERS, ETC.	10,000.
TOTAL ENDING FMV - RECEIVABLES DUE FROM OFFICERS, ETC.	10,000.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
UBS ACCOUNT #12709	1,671,623.	2,064,434.
UBS ACCOUNT #12943	2,223,047.	2,317,448.
UBS ACCOUNT #12944	3,296,897.	3,166,502.
UBS ACCOUNT #12945	2,362,310.	2,139,564.
TOTALS	9,553,877.	9,687,948.

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
TIMING ADJUSTMENT		3,701.
	TOTAL	3,701.

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

ATTACHMENT 9

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

ATTACHMENT 10

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JEFFREY BECKER
SHARON BECKER

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JUVENILE DIABETES RESEARCH FOUNDATION 3580 EP TRUE PKWY, STE 101 WEST DES MOINES, IA 50265	NONE PC	OPERATIONAL	95,000.
GILBERT EDUCATION FOUNDATION 103 MATHEWS DRIVE GILBERT, IA 50105	NONE PC	OPERATIONAL	47,120
FIRST EVANGELICAL FREE CHURCH 2008 24TH STREET AMES, IA 50010	NONE PC	OPERATIONAL	500
UNITED WAY OF STORY COUNTY 315 CLARK AVENUE AMES, IA 50010	NONE PC	OPERATIONAL	15,000
AMES HISTORICAL SOCIETY 416 DOUGLAS, #101 AMES, IA 50010	NONE PC	OPERATIONAL	1,000
GILBERT FINE ARTS BOOSTERS 103 MATHEWS DRIVE GILBERT, IA 50105	NONE PC	OPERATIONAL	45,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BSF INTERNATIONAL 19001 HUEBNER RD SAN ANTONIO, TX 78258	NONE SO I	OPERATIONAL	5,000
THE MOSAIC FOUNDATION 4980 S 118TH ST OMAHA, NE 68137	NONE SO I	OPERATIONAL	12,500
CAMP HERTKO HOLLOW INC 101 LOCUST ST. DES MOINES, IA 50309	NONE PC	OPERATIONAL	10,000.
CAMP COURAGEOUS 12007 190TH ST MONTICELLO, IA 52310	NONE PC	OPERATIONAL	5,000
IOWA STATE UNIVERSITY FOUNDATION 2505 UNIVERSITY BOULEVARD PO BOX 2230 AMES, IA 50010	NONE PC	OPERATIONAL	10,000
BETHLEHEM HOUSE 2301 SOUTH 15TH STREET OMAHA, NE 68108	NONE PC	OPERATIONAL	20,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INTERNATIONAL MESSENGERS 110 ORCHARD COURT PO BOX 618 CLEAR LAKE, IA 50428	NONE PC	OPERATIONAL	4,000
ATLANTIC ROCK ISLAND SOCIETY ENTERPRISE 707 POPLAR STREET ATLANTIC, IA 50022	NONE PC	OPERATIONAL	55,000
GILBERT IOWA VOLUNTEER FIREFIGHTERS 303 1ST STREET GILBERT, IA 50105	NONE GOV	OPERATIONAL	50,000.
VARIETY - THE CHILDREN'S CHARITY 505 5TH AVENUE, SUITE 310 DES MOINES, IA 50309	NONE PC	OPERATIONAL	3,000
CHRIST COMMUNITY CHURCH 5501 GW CARVER AMES AMES, IA 50014	NONE PC	OPERATIONAL	22,100
MADONNA SCHOOL 6402 NORTH 71ST PLAZA OMAHA, NE 68104	NONE PC	OPERATIONAL	5,000.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SALVATION ARMY OF STORY COUNTY 703 E LINCOLN WAY AMES, IA 50010	NONE PC	OPERATIONAL	2,000
YOUNG MENS CHRISTIAN ASSOCIATION 1100 MAPLE STREET ATLANTIC, IA 50022	NONE PC	OPERATIONAL	500
THE BALLET CONSERVATORY OF SOUTH TEXAS 5200 BROADWAY SAN ANTONIO, TX 78209	NONE PC	OPERATIONAL	500
GILBERT LUTHERAN CHURCH 135 SCHOOL STREET GILBERT, IA 50105	NONE PC	OPERATIONAL	500.
ALZHEIMER'S ASSOCIATION - GREATER IOWA CHAPTER 1730 28TH STREET WEST DES MOINES, IA 50266-1436	NONE PC	OPERATIONAL	350
ISRAEL FAMILY HOSPICE HOUSE 400 S DAKOTA AVENUE AMES, IA 50014	NONE PC	OPERATIONAL	100

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GILBERT COMMUNITY HISTORICAL SOCIETY P O BOX 33 GILBERT, IA 50105	NONE GOV	OPERATIONAL	1,000
MUSCULAR DYSTROPHY ASSOCIATION 222 S RIVERSIDE PLAZA, SUITE 1500 CHICAGO, IL 60606	NONE PC	OPERATIONAL	500
THE NAVIGATORS PO BOX 6000 COLORADO SPRINGS, CO 80934-6000	NONE PC	OPERATIONAL	500
FOOD AT FIRST PO BOX 87 AMES, IA 50010	NONE PC	OPERATIONAL	5,000
STORY CITY CHAMBER OF COMMERCE 524 BROAD STREET STORY CITY, IA 50248	NONE PC	OPERATIONAL	20,000
		TOTAL CONTRIBUTIONS PAID	436,170.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
GUARANTEED PAYMENTS	211110	5,019.			
TOTALS		5,019.			

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	2,090.00					
UBS BANK USA BUS ACCT	51,252.50	59,873.63					250,000 00
Total	**$51,252.50**	**$61,963.63**					

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 $1,770 Current yield 11.05%	Oct 30, 14	987.000	9.408	9,285.70	9.050	8,932.35	-353 35	ST
	Dec 3, 14	783 000	9 327	7,303 28	9.050	7,086.15	-217.13	ST
Security total		1,770.000	9 372	16,588 98		16,018.50	-570.48	
APARTMENT INVT & MGMT CO CL A								
Symbol AIV Exchange NYSE								
EAI $1,666 Current yield 2.80%	Feb 6, 13	288.000	27 586	7,944.88	37.150	10,699 20	2,754.32	LT
	Mar 8, 13	103.000	30 210	3,111 63	37 150	3,826.45	714.82	LT
	Apr 9, 13	95 000	31 726	3,014 05	37 150	3,529 25	515 20	LT

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
	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	106 000	25 836	2,738 64	37 150	3,937.90	1,199 26	LT
	Jan 9, 14	87.000	25 725	2,238.08	37 150	3,232.05	993.97	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 11, 14	3 000	29 306	87 92	37 150	111 45	23 53	ST
	Apr 28, 14	65.000	30.620	1,990 30	37 150	2,414.75	424.45	ST
Security total		1,602 000	28 722	46,012 40		59,514.30	13,501 90	
AVALONBAY COMMUNITIES INC SBI Symbol AVB Exchange NYSE EAI $2,088 Current yield 2 84%	Feb 6, 13	29 000	128 450	3,725 05	163 390	4,738 31	1,013 26	LT
	Mar 8, 13	18.000	124 090	2,251.21[2]	163.390	2,941.02	689.81	LT
	Apr 9, 13	11.000	133 107	1,464.18	163.390	1,797.29	333 11	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	24.000	136 380	3,273.12	163 390	3,921.36	648.24	LT
	Aug 9, 13	21.000	133.410	2,801.61	163.390	3,431.19	629.58	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	26 000	120 450	3,131 70	163 390	4,248.14	1,116 44	ST
	Feb 10, 14	19.000	128.760	2,446.44	163.390	3,104.41	657.97	ST
	Mar 11, 14	26.000	127 800	3,322.80	163 390	4,248 14	925.34	ST
	Apr 17, 14	39 000	134 327	5,238.76	163.390	6,372.21	1,133 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 28, 14	24.000	136.194	3,268.66	163.390	3,921.36	652.70	ST
Security total		450.000	129.606	58,322.64		73,525.50	15,202.86	
BOSTON PROPERTIES INC								
Symbol BXP Exchange NYSE								
EAI $1,695 Current yield 2.02%	Mar 8, 13	23.000	103 020	2,389.36[2]	128 690	2,959.87	570 51	LT
	Apr 9, 13	42.000	107.610	4,519 62	128.690	5,404.98	885 36	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	49.000	107.938	5,288.98	128.690	6,305.81	1,016 83	LT
	Jul 9, 13	41.000	107 485	4,406.89	128.690	5,276.29	869.40	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	5,398 99	128 690	6,563 19	1,164 20	LT
	Oct 9, 13	48 000	103.935	4,988.88	128.690	6,177 12	1,188 24	LT
	Nov 8, 13	45 000	99 080	4,458 60	128.690	5,791 05	1,332 45	LT
	Dec 6, 13	50.000	100 305	5,065.22[2]	128.690	6,434 50	1,369 28	LT
	Jan 9, 14	62.000	102 201	6,385 47[2]	128 690	7,978 78	1,593 31	
	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 28, 14	36 000	117.862	4,243.05	128.690	4,632 84	389 79	ST
Security total		652.000	106.599	69,502.24		83,905.88	14,403 64	
BROOKDALE SENIOR LIVING INC								
Symbol BKD Exchange NYSE	Nov 8, 13	14 000	28 660	401 24	36.670	513 38	112 14	LT
	Dec 6, 13	23.000	28.230	649.29	36.670	843 41	194 12	LT
	Dec 18, 13	255.000	27 303	6,962.27	36 670	9,350.85	2,388.58	LT
	Jan 9, 14	43 000	26.550	1,141.65	36.670	1,576 81	435 16	ST
	Feb 10, 14	28 000	28 710	803 88	36 670	1,026 76	222 88	ST
	Mar 11, 14	43.000	32.710	1,406.53	36 670	1,576.81	170 28	ST
	Apr 28, 14	39.000	31.760	1,238 64	36 670	1,430.13	191.49	ST
Security total		445.000	28.322	12,603.50		16,318 15	3,714 65	

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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
CAMDEN PPTY TR SBI								
Symbol CPT Exchange NYSE								
EAI $1,766 Current yield 3.57%	Feb 6, 13	116.000	68.299	7,922.79	73.840	8,565.44	642 65	LT
	Mar 8, 13	38 000	68 880	2,617 44	73 840	2,805 92	188 48	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	39.000	70.860	2,763.54	73.840	2,879.76	116 22	LT
	Aug 9, 13	30.000	69.290	2,078.70	73.840	2,215.20	136.50	LT
	Sep 10, 13	41.000	63.440	2,601 04	73 840	3,027.44	426.40	LT
	Oct 9, 13	41.000	62 568	2,565.29	73.840	3,027.44	462.15	LT
	Nov 8, 13	35 000	59.518	2,083.15	73 840	2,584 40	501.25	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 28, 14	29 000	68 850	1,996.65	73.840	2,141 36	144 71	ST
Security total		669 000	66 485	44,478 69		49,398.96	4,920 27	
CBL & ASSOC PPTYS INC								
Symbol CBL Exchange NYSE								
EAI $232 Current yield 5 45%	Mar 25, 14	208 000	16.973	3,530.59	19 420	4,039 36	508 77	ST
	Apr 28, 14	11.000	17 850	196 35	19.420	213 62	17 27	ST
Security total		219.000	17.018	3,726.94		4,252 98	526.04	
CUBESMART SBI								
Symbol CUBE Exchange NYSE								
EAI $1,078 Current yield 2.90%	Feb 6, 13	248.000	15 295	3,793.36	22.070	5,473 36	1,680.00	LT
	Mar 8, 13	83 000	15 616	1,296 21	22 070	1,831 81	535 60	LT
	Apr 9, 13	82.000	15.870	1,301.34	22.070	1,809 74	508.40	LT
	May 9, 13	70 000	17.333	1,213 31	22.070	1,544 90	331.59	LT
	Jun 11, 13	91.000	15.832	1,440 74	22.070	2,008.37	567.63	LT
	Jul 9, 13	75.000	16.407	1,230 56	22.070	1,655 25	424 69	LT
	Aug 9, 13	59.000	17.566	1,036.42	22.070	1,302.13	265.71	LT
	Sep 10, 13	103.000	16.715	1,721.72	22.070	2,273.21	551.49	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	77 000	18.367	1,414.27	22.070	1,699.39	285.12	LT
	Nov 8, 13	131.000	16.915	2,215 87	22.070	2,891.17	675.30	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 28, 14	56 000	18 360	1,028 16	22.070	1,235 92	207 76	ST
	Oct 22, 14	336 000	19 861	6,673.40	22 070	7,415.52	742.12	ST
Security total		1,685 000	17 128	28,860.32		37,187.95	8,327.63	
DDR CORP REIT SBI Symbol DDR Exchange NYSE EAI $1,297 Current yield 3.38%	Feb 6, 13	197 000	16 377	3,226 27	18 360	3,616 92	390 65	LT
	Mar 8, 13	125.000	17 323	2,165 44	18 360	2,295.00	129.56	LT
	Apr 9, 13	123.000	17.618	2,167.02	18.360	2,258.28	91 26	LT
	May 9, 13	117.000	18.814	2,201.29	18.360	2,148.12	-53.17	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 91	18 360	2,680 56	212 65	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	147 000	15 875	2,333 63	18.360	2,698.92	365 29	LT
	Dec 6, 13	146.000	15.955	2,329 44	18.360	2,680.56	351.12	LT
	Jan 9, 14	140.000	15.553	2,177.46	18.360	2,570.40	392.94	ST
	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 28, 14	112 000	17 016	1,905 88	18 360	2,056.32	150 44	ST
Security total		2,092.000	16 559	34,640.51		38,409.12	3,768.61	
DUKE REALTY CORP NEW REITS Symbol DRE Exchange NYSE EAI $1,075 Current yield 3.37%	Apr 9, 13	461 000	17 333	7,990 84	20 200	9,312 20	1,321.36	LT
	May 9, 13	79.000	18.337	1,448.67	20.200	1,595 80	147.13	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
	Jun 11, 13	97.000	15.812	1,533.79	20.200	1,959.40	425.61	LT
	Jul 9, 13	85 000	15 881	1,349 92	20.200	1,717 00	367 08	LT
	Aug 9, 13	85 000	15.990	1,359 15	20.200	1,717 00	357 85	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 28, 14	65.000	17 346	1,127 54	20 200	1,313 00	185 46	ST
Security total		1,581.000	16 327	25,812.72		31,936 20	6,123 48	
DUPONT FABROS TECHNOLOGY INC Symbol DFT Exchange NYSE EAI $988 Current yield 5.05%	Feb 6, 13	108.000	23.765	2,566.71	33.240	3,589 92	1,023 21	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 42	33 240	897.48	243.06	LT
	Jul 9, 13	32 000	23 793	761 40	33.240	1,063.68	302 28	LT
	Aug 9, 13	33 000	23 544	776.96	33 240	1,096 92	319.96	LT
	Sep 10, 13	36 000	24.023	864 86	33 240	1,196.64	331 78	LT
	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	40 000	24 345	973 80	33 240	1,329 60	355 80	ST
	Feb 10, 14	27 000	25.380	685.26	33.240	897.48	212.22	ST
	Mar 11, 14	35 000	24.280	849 80	33.240	1,163.40	313.60	ST
	Apr 28, 14	32 000	23 790	761.28	33 240	1,063 68	302 40	ST
Security total		588.000	24.130	14,188.58		19,545.12	5,356 54	

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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
EDUCATION REALTY TRUST INC								
Symbol EDR Exchange OTC								
EAI $677 Current yield 3.94%	Sep 10, 14	148.000	32.668	4,834.89	36 590	5,415 32	580 43	ST
	Sep 17, 14	183 000	32 149	5,883 30	36 590	6,695.97	812.67	ST
	Sep 24, 14	69.000	30.711	2,119.08	36.590	2,524.71	405.63	ST
	Oct 1, 14	70.000	30.845	2,159.20	36.590	2,561.30	402.10	ST
Security total		470.000	31.907	14,996.47		17,197 30	2,200.83	
EPR PROPERTIES REIT								
Symbol EPR Exchange NYSE								
EAI $2,124 Current yield 5.93%	Feb 6, 13	38 000	46.373	1,762.21	57.630	2,189 94	427 73	LT
	Mar 8, 13	45.000	48.932	2,201.95	57.630	2,593.35	391.40	LT
	Apr 9, 13	49.000	52.589	2,576 88	57.630	2,823.87	246 99	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 49	57.630	2,017 05	198 56	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
	Apr 28, 14	32.000	54.150	1,732.80	57.630	1,844.16	111 36	ST
Security total		621 000	50 938	31,632 45		35,788.23	4,155.78	
EQUITY ONE INC SBI								
Symbol EQY Exchange NYSE								
EAI $840 Current yield 3 47%	Feb 6, 13	136 000	22.637	3,078 74	25 360	3,448.96	370 22	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

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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	42.000	22.919	962.61	25 360	1,065.12	102 51	LT
	Aug 9, 13	43 000	23 092	992 99	25 360	1,090 48	97 49	LT
	Sep 10, 13	48 000	21 452	1,029.72	25 360	1,217 28	187.56	LT
	Oct 9, 13	41.000	21.858	896.18	25.360	1,039.76	143.58	LT
	Nov 8, 13	50.000	22.501	1,125 06	25.360	1,268.00	142.94	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 28, 14	35 000	22.440	785.40	25.360	887.60	102.20	ST
	Oct 8, 14	207 000	22 425	4,642.00	25 360	5,249 52	607 52	ST
Security total		954 000	22.792	21,743.23		24,193.44	2,450.21	
EQUITY RESIDENTIAL SBI								
Symbol EQR Exchange NYSE								
EAI $1,664 Current yield 2.78%	Mar 8, 13	70 000	54.889	3,844.67[2]	71 840	5,028.80	1,184.13	LT
	Apr 9, 13	42 000	58 193	2,444 44[2]	71 840	3,017 28	572 84	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
	Aug 9, 13	41 000	54 449	2,232 44	71 840	2,945 44	713 00	LT
	Sep 10, 13	56.000	54.103	3,029.80	71.840	4,023.04	993.24	LT
	Oct 9, 13	57.000	52 373	2,985.30	71.840	4,094 88	1,109 58	LT
	Nov 8, 13	55 000	51.080	2,809 44	71 840	3,951 20	1,141 76	LT
	Dec 6, 13	65 000	52 896	3,438 25	71 840	4,669 60	1,231 35	LT
	Jan 9, 14	60 000	53 340	3,200 40	71 840	4,310.40	1,110 00	ST
	Feb 10, 14	43.000	57 265	2,462.42	71 840	3,089 12	626.70	ST
	Mar 11, 14	62.000	57 778	3,582.24	71.840	4,454.08	871.84	ST
	Apr 28, 14	39 000	58 984	2,300 38	71 840	2,801 76	501 38	ST
Security total		832 000	55 390	46,084.29		59,770 88	13,686 59	

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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
ESSEX PROPERTY TRUST INC Symbol ESS Exchange NYSE EAI $2,486 Current yield 2 52%	Feb 6, 13	33.204	152 630	5,067.87	206.600	6,859 86	1,791 99	LT
	Mar 8, 13	11 000	148 880	1,637.68	206.600	2,272 60	634.92	LT
	Apr 9, 13	12.000	155.438	1,865.26	206.600	2,479.20	613.94	LT
	May 9, 13	9.000	159.000	1,431.00	206.600	1,859 40	428.40	LT
	Jun 11, 13	38.000	155.010	5,890.38	206.600	7,850.80	1,960 42	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	15 152	167 471	2,537 55	206 600	3,130 42	592 87	LT
	Jul 9, 13	22 580	170 468	3,849 10	206 600	4,664.95	815 85	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	22 000	148.220	3,260.84	206.600	4,545.20	1,284.36	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
	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	30.304	175.361	5,314 19	206.600	6,260.85	946.66	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	8.616	172.024	1,482 15	206 600	1,780 04	297 89	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	21 000	166 460	3,495 66	206 600	4,338.60	842 94	ST
	Mar 11, 14	9.804	183.641	1,800.48	206 600	2,025.57	225 09	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 28, 14	22.000	171.470	3,772 34	206 600	4,545.20	772.86	ST
Security total		478 000	161 041	76,977 80		98,754 80	21,776 99	
EXTRA SPACE STORAGE INC REITS								
Symbol EXR Exchange NYSE								
EAI $1,365 Current yield 3.21%	Feb 6, 13	50.000	39.719	1,985.99	58.640	2,932 00	946 01	LT
	Mar 8, 13	48.000	38 830	1,863.87	58.640	2,814.72	950.85	LT
	Apr 9, 13	46.000	40 047	1,842.19	58 640	2,697.44	855.25	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	46 000	42.938	1,975.16	58.640	2,697.44	722.28	LT
	Aug 9, 13	43 000	43.768	1,882.05	58.640	2,521.52	639.47	LT
	Sep 10, 13	49 000	42 688	2,091 75	58 640	2,873.36	781 61	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 20	58.640	3,987.52	1,103.32	LT
	Dec 6, 13	51.000	42.450	2,164 98	58 640	2,990.64	825.66	LT
	Jan 9, 14	41.000	42 060	1,724.46	58 640	2,404 24	679 78	ST
	Feb 10, 14	51 000	46 393	2,366 05	58 640	2,990 64	624 59	ST
	Mar 11, 14	52.000	48.283	2,510.73	58.640	3,049.28	538.55	ST
	Apr 28, 14	35.000	50.840	1,779.40	58 640	2,052.40	273.00	ST
Security total		726.000	43 369	31,485 57		42,572 64	11,087.07	
FEDERAL RLTY INV TR BI MD								
Symbol FRT Exchange NYSE								
EAI $1,009 Current yield 2.61%	Feb 6, 13	12.000	106.390	1,276 68	133.460	1,601.52	324 84	LT
	Mar 8, 13	27.000	106.480	2,874.96	133.460	3,603 42	728.46	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	26.000	111.635	2,902 52	133.460	3,469.96	567.44	LT
	May 9, 13	20 000	116.360	2,327.20	133.460	2,669.20	342.00	LT
	Jun 11, 13	18 000	106.120	1,910.16	133 460	2,402.28	492.12	LT
	Jul 9, 13	19.000	103 130	1,959.47	133 460	2,535 74	576 27	LT
	Aug 9, 13	19.000	104 550	1,986.45	133 460	2,535 74	549.29	LT
	Sep 10, 13	22.000	99 470	2,188.34	133 460	2,936.12	747.78	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
	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	2,507 57[2]	133 460	3,069 58	562 01	LT
	Jan 9, 14	16.000	102.470	1,675.22[2]	133.460	2,135.36	460.14	
	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 28, 14	12 000	116 700	1,400.40	133 460	1,601.52	201 12	ST
Security total		290 000	107 204	31,089 19		38,703 40	7,614.21	
FIRST INDL REALTY TRUST INC Symbol FR Exchange NYSE EAI $1,050 Current yield 1.99%	Feb 6, 13	245 000	15 920	3,900 40	20.560	5,037 20	1,136.80	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	185.000	16.388	3,031 95	20 560	3,803.60	771 65	LT
	Jul 9, 13	151.000	15.957	2,409.58	20 560	3,104.56	694 98	LT
	Aug 9, 13	155.000	16 577	2,569 44	20 560	3,186 80	617.36	LT
	Sep 10, 13	173 000	15 857	2,743 38	20.560	3,556 88	813.50	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	167.000	17.339	2,895.76	20.560	3,433 52	537.76	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	172 000	18 820	3,237.04	20 560	3,536 32	299 28	ST
	Apr 28, 14	140.000	18 554	2,597.59	20 560	2,878 40	280 81	ST
Security total		2,560 000	16.948	43,386.84		52,633 60	9,246 76	
GENERAL GROWTH PPTYS INC NEW COM Symbol GGP Exchange NYSE EAI $2,045 Current yield 2 42%	Feb 6, 13	170.000	20 129	3,421.96	28.130	4,782.10	1,360.14	LT
	Mar 8, 13	137.000	19 835	2,717 50	28.130	3,853.81	1,136.31	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 4, 13	174.000	20.358	3,542 43	28.130	4,894.62	1,352.19	LT
	Apr 9, 13	114 000	20 628	2,351 66	28.130	3,206.82	855 16	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	255 000	20 738	5,288 34	28 130	7,173 15	1,884 81	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	160.000	22 015	3,522 46	28 130	4,500.80	978 34	ST
	Apr 28, 14	171.000	22.735	3,887.70	28.130	4,810.23	922 53	ST
Security total		3,008.000	20.700	62,266 98		84,615 04	22,348 06	
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 28, 14	4.000	33 127	132 51	40 360	161 44	28 93	ST
Security total		85 000	31 582	2,684.47		3,430.60	746.13	
HCP INC								
Symbol HCP Exchange NYSE								
EAI $1,022 Current yield 4.95%	Nov 8, 13	43.000	39 160	1,683 88	44 030	1,893 29	209.41	LT
	Dec 6, 13	40 000	36 420	1,456 80	44 030	1,761 20	304 40	LT
	Jan 9, 14	36.000	37.360	1,344.96	44.030	1,585.08	240 12	ST
	Jan 30, 14	180.000	39.202	7,056.50	44 030	7,925.40	868.90	ST
	Feb 10, 14	76.000	38.626	2,935 64	44.030	3,346.28	410.64	ST
	Mar 11, 14	54 000	37 365	2,017 73	44 030	2,377 62	359 89	ST
	Apr 28, 14	40.000	41.160	1,789.28[2]	44.030	1,761 20	-28 08	LT
Security total		469.000	38.987	18,284.79		20,650 07	2,365.28	

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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
HEALTH CARE REIT INC SBI								
Symbol HCN Exchange NYSE								
EAI $3,539 Current yield 4.20%	Feb 6, 13	111.000	60.461	6,711.19	75.670	8,399 37	1,688 18	LT
	Mar 8, 13	35 000	64.131	2,244 60	75 670	2,648 45	403.85	LT
	Apr 9, 13	34.000	69 271	2,355.22	75.670	2,572.78	217 56	LT
	May 9, 13	33 000	73.555	2,427.33	75 670	2,497.11	69.78	LT
	Jun 11, 13	36.000	66 609	2,397.94	75.670	2,724 12	326.18	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	2,272.54	75.670	2,799.79	527 25	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
	Dec 6, 13	33.000	55 130	1,819 29	75 670	2,497 11	677.82	LT
	Jan 9, 14	30.000	53.670	1,610.10	75.670	2,270.10	660.00	ST
	Jan 30, 14	270.000	57.497	15,524.33	75.670	20,430.90	4,906.57	ST
	Feb 5, 14	42.000	57.008	2,394 35	75 670	3,178.14	783.79	ST
	Feb 10, 14	65 000	56 795	3,691 71	75 670	4,918 55	1,226 84	ST
	Mar 11, 14	49.000	58 405	2,861.87	75 670	3,707 83	845.96	ST
	Apr 17, 14	30.000	62 180	1,865 41	75.670	2,270 10	404.69	ST
	Apr 28, 14	50.000	62.754	3,137.71	75.670	3,783.50	645.79	ST
	May 7, 14	69 000	64 001	4,416.10	75 670	5,221 23	805.13	ST
	Sep 24, 14	42.000	62 943	2,643.61	75 670	3,178 14	534 53	ST
Security total		1,113.000	60 649	67,501 83		84,220 71	16,718.88	
HOST HOTELS & RESORTS INC (REIT)								
Symbol HST Exchange NYSE								
EAI $2,910 Current yield 3.37%	Feb 6, 13	547.000	16.506	9,029.22	23.770	13,002.19	3,972.97	LT
	Mar 8, 13	229.000	16.719	3,828.86	23.770	5,443.33	1,614.47	LT
	Apr 9, 13	236.000	17 696	4,176 44	23 770	5,609.72	1,433 28	LT
	May 9, 13	202 000	18 335	3,703.83	23.770	4,801.54	1,097.71	LT
	Jun 11, 13	249.000	17.066	4,249.63	23.770	5,918.73	1,669 10	LT
	Jul 9, 13	200.000	17.815	3,563 10	23.770	4,754.00	1,190.90	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
	Aug 9, 13	214.000	17.796	3,808.37	23 770	5,086.78	1,278.41	LT
	Sep 10, 13	208.000	17 966	3,736 93	23.770	4,944 16	1,207 23	LT
	Oct 9, 13	265 000	17 196	4,557.13	23 770	6,299 05	1,741 92	LT
	Nov 8, 13	190 000	18.276	3,472.59	23.770	4,516.30	1,043.71	LT
	Dec 6, 13	222.000	18 405	4,085.93	23.770	5,276.94	1,191.01	LT
	Jan 9, 14	258.000	19.080	4,922.64	23.770	6,132.66	1,210 02	ST
	Feb 10, 14	191 000	18.475	3,528 80	23 770	4,540 07	1,011.27	ST
	Mar 11, 14	240.000	20.050	4,812.00	23.770	5,704.80	892 80	ST
	Apr 28, 14	187 000	20 987	3,924 59	23 770	4,414.99	520 40	ST
Security total		3,638.000	17 977	65,400.06		86,475 26	21,075 20	
JONES LANG LASALLE INC								
Symbol JLL Exchange NYSE								
EAI $90 Current yield 0.34%	Feb 6, 13	33.000	95 470	3,150.51	149.930	4,947 69	1,797 18	LT
	Mar 8, 13	10.000	98.682	986.82	149 930	1,499.30	512.48	LT
	Apr 9, 13	10.000	98.149	981.49	149.930	1,499 30	517.81	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	12 000	88 380	1,060.56	149.930	1,799.16	738 60	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	10.000	122 060	1,220.60	149.930	1,499 30	278.70	ST
	Apr 28, 14	10 000	118 470	1,184.70	149 930	1,499.30	314 60	ST
Security total		179.000	98 274	17,591.11		26,837.47	9,246.36	
KILROY REALTY CORP								
Symbol KRC Exchange NYSE								
EAI $914 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

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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
	Aug 9, 13	6.000	51 365	308.19	69.070	414 42	106.23	LT
	Sep 10, 13	5.000	50.306	251.53	69 070	345 35	93.82	LT
	Sep 18, 13	120 000	50 120	6,014 44	69.070	8,288.40	2,273 96	LT
	Oct 9, 13	33 000	49 810	1,643.73	69.070	2,279.31	635 58	LT
	Nov 7, 13	72.000	51.638	3,717.95	69.070	4,973 04	1,255 09	LT
	Nov 8, 13	24.000	50 190	1,204.56	69 070	1,657.68	453.12	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
	Jan 29, 14	78.000	51.587	4,023 84	69.070	5,387.46	1,363.62	ST
	Feb 10, 14	26 000	55 160	1,434 16	69 070	1,795 82	361 66	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 28, 14	41 000	58.910	2,415.31	69.070	2,831 87	416.56	ST
Security total		653 000	52.691	34,407.52		45,102 71	10,695.19	
PARAMOUNT GROUP INC REIT Symbol PGRE Exchange NYSE	Nov 21, 14	1,275 000	18 494	23,580.23	18 590	23,702.25	122 02	ST
PEBBLEBROOK HOTEL TR Symbol PEB Exchange NYSE EAI $1,196 Current yield 2 02%	Feb 6, 13	161 000	24 113	3,882 29	45 630	7,346 43	3,464 14	LT
	Feb 13, 13	24.000	24.570	589 70	45 630	1,095.12	505.42	LT
	Mar 8, 13	64 000	24.270	1,553.28	45 630	2,920.32	1,367 04	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	82 000	26 744	2,193.02	45.630	3,741.66	1,548.64	LT
	Nov 7, 13	102 000	29 148	2,973.18	45 630	4,654.26	1,681.08	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
	Nov 8, 13	72.000	28.164	2,027 87	45.630	3,285.36	1,257 49	LT
	Dec 6, 13	86 000	29 952	2,575 91	45 630	3,924 18	1,348 27	LT
	Jan 9, 14	80 000	30 449	2,435.97	45 630	3,650 40	1,214 43	ST
	Feb 10, 14	62.000	30 087	1,865.44	45 630	2,829 06	963 62	ST
	Mar 11, 14	82.000	33.608	2,755.86	45.630	3,741 66	985 80	ST
	Apr 28, 14	68 000	34.230	2,327 69	45.630	3,102.84	775.15	ST
Security total		1,300 000	27 998	36,397.71		59,319 00	22,921 29	
PROLOGIS INC COM Symbol PLD Exchange NYSE EAI $2,684 Current yield 3.07%	Feb 6, 13	110 000	39.507	4,345.87	43.030	4,733.30	387.43	LT
	Mar 8, 13	157.000	39.139	6,144.96	43.030	6,755.71	610.75	LT
	Apr 9, 13	126 000	39 750	5,008 50	43 030	5,421 78	413.28	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	5,449.79[2]	43 030	5,895 11	445.32	LT
	Feb 10, 14	99 000	39 925	4,212.26[2]	43.030	4,259 97	47.71	LT
	Mar 11, 14	145.000	40 374	5,854.26	43 030	6,239.35	385.09	ST
	Apr 28, 14	56.000	40.870	2,288.72	43.030	2,409.68	120.96	ST
Security total		2,033 000	39 180	79,652 27		87,479 99	7,827 72	
PUBLIC STORAGE REIT Symbol PSA Exchange NYSE EAI $2,184 Current yield 3.03%	Feb 6, 13	51.000	156 676	7,990 48	184.850	9,427.35	1,436.87	LT
	Mar 8, 13	33.000	150 340	4,989.51[2]	184 850	6,100.05	1,110 54	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

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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
	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	23.000	162.260	3,731.98	184.850	4,251.55	519 57	LT
	Nov 8, 13	22.000	157 920	3,474.24	184 850	4,066.70	592.46	LT
	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 28, 14	23.000	174.700	4,018.10	184.850	4,251 55	233.45	ST
Security total		390 000	158 546	61,833 09		72,091.50	10,258.41	
SAUL CENTERS INC Symbol BFS Exchange NYSE EAI $720 Current yield 2.80%	Feb 6, 13	70.000	42 793	2,995.55	57.190	4,003.30	1,007.75	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	26 000	46 710	1,214.46	57 190	1,486.94	272 48	ST
	Feb 10, 14	28.000	45 531	1,274.88	57 190	1,601 32	326 44	ST
	Mar 11, 14	25.000	47 190	1,179.75	57.190	1,429.75	250.00	ST
	Apr 28, 14	31.000	46.480	1,440.88	57.190	1,772.89	332.01	ST
Security total		450.000	45.342	20,403.82		25,735.50	5,331 68	
SIMON PPTY GROUP INC SBI Symbol SPG Exchange NYSE EAI $6,640 Current yield 2.86%	Feb 6, 13	158 000	151 833	23,989 76	182 110	28,773.38	4,783 62	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
	Mar 8, 13	86.000	149.999	12,899 93	182 110	15,661.46	2,761.53	LT
	Apr 9, 13	81 000	158 969	12,876 56	182 110	14,750.91	1,874 35	LT
	May 9, 13	81 000	168.942	13,684 35	182.110	14,750.91	1,066 56	LT
	Jun 11, 13	74.000	154.460	11,430.05	182.110	13,476.14	2,046.09	LT
	Jul 9, 13	71 000	151.579	10,762.15	182.110	12,929.81	2,167.66	LT
	Aug 9, 13	77.000	148.524	11,436.39	182 110	14,022.47	2,586.08	LT
	Sep 10, 13	82 000	139 725	11,457 45	182 110	14,933 02	3,475 57	LT
	Oct 9, 13	79.000	140 083	11,066.57	182.110	14,386.69	3,320 12	LT
	Nov 8, 13	88.000	142.602	12,549 03	182.110	16,025.68	3,476.65	LT
	Dec 6, 13	77.000	142.887	11,002.31	182.110	14,022 47	3,020 16	LT
	Jan 9, 14	77 000	143.931	11,863 21[2]	182 110	14,022 47	2,159 26	
	Feb 10, 14	58.000	148.044	8,586.59	182.110	10,562 38	1,975.79	ST
	Feb 24, 14	63.000	150 190	9,462.03	182.110	11,472.93	2,010.90	ST
	Mar 11, 14	70.000	151 941	10,635.92	182.110	12,747.70	2,111.78	ST
	Apr 28, 14	55 000	160 419	8,823 09	182 110	10,016 05	1,192 96	ST
Security total		1,277 000	150 764	192,525.39		232,554.47	40,029.08	
SL GREEN REALTY CORP Symbol SLG Exchange NYSE EAI $1,800 Current yield 2.02%	Feb 6, 13	79.000	80 785	6,382.02	119 020	9,402 58	3,020.56	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	40.000	84.393	3,375 72	119 020	4,760 80	1,385 08	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 28, 14	20.000	103 330	2,066.60	119.020	2,380.40	313 80	ST
Security total		750 000	89 949	67,461.51		89,265.00	21,803.49	
STORE CAP CORP REIT Symbol STOR Exchange NYSE	Nov 20, 14	501.000	19.860	9,950 16	21.610	10,826.61	876 45	ST
STRATEGIC HOTEL CAPITAL INC REITS Symbol BEE Exchange NYSE	Apr 4, 13	10 000	7 913	79.13	13.230	132.30	53 17	LT
	Apr 9, 13	154.000	8 255	1,271.39	13.230	2,037.42	766.03	LT
	May 9, 13	159 000	8 077	1,284 29	13.230	2,103.57	819.28	LT
	Jun 11, 13	195.000	8.068	1,573.44	13.230	2,579.85	1,006.41	LT
	Jul 9, 13	135.000	9.006	1,215 88	13.230	1,786.05	570 17	LT
	Aug 9, 13	144.000	8.875	1,278 07	13.230	1,905.12	627 05	LT
	Sep 10, 13	202 000	8 695	1,756 49	13.230	2,672.46	915.97	LT
	Oct 9, 13	199 000	8.366	1,664.97	13.230	2,632.77	967.80	LT
	Nov 8, 13	149.000	8 325	1,240 47	13.230	1,971 27	730.80	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	119.000	10.255	1,220.39	13.230	1,574.37	353.98	ST
	Apr 28, 14	89.000	10 275	914 56	13.230	1,177 47	262.91	ST
	May 30, 14	432.000	10 910	4,713 12	13 230	5,715 36	1,002 24	ST
Security total		2,312 000	9 159	21,175.57		30,587 76	9,412.19	
SUN COMMUNITIES INC Symbol SUI Exchange NYSE EAI $1,131 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	129.000	50 345	6,494.61	60 460	7,799 34	1,304 73	ST
	Jul 10, 14	60.000	50.392	3,023.57	60.460	3,627 60	604.03	ST
	Jul 16, 14	51.000	50.787	2,590.17	60.460	3,083.46	493.29	ST
	Jul 30, 14	48.000	52.776	2,533.26	60 460	2,902.08	368.82	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
	Sep 24, 14	81.000	51.483	4,170 19	60.460	4,897.26	727.07	ST
Security total		435 000	50 929	22,154 03		26,300 10	4,146 07	
SUNSTONE HOTEL INVESTORS INC								
NEW REIT								
Symbol SHO Exchange NYSE								
EAI $2,945 Current yield 8 72%	Feb 6, 13	226 000	11 715	2,647.77	16 510	3,731.26	1,083.49	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	77.000	13.196	1,016.13	16.510	1,271.27	255.14	LT
	Sep 10, 13	63.000	12 875	811.13	16.510	1,040.13	229.00	LT
	Oct 9, 13	84 000	12 606	1,058 95	16 510	1,386 84	327 89	LT
	Oct 30, 13	339 000	13 391	4,539 58	16 510	5,596 89	1,057 31	LT
	Nov 8, 13	103.000	12.696	1,307.74	16 510	1,700 53	392.79	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 24, 14	153 000	13 988	2,140 27	16.510	2,526 03	385 76	ST
	Apr 28, 14	132 000	13.875	1,831 55	16.510	2,179.32	347.77	ST
Security total		2,045 000	12 908	26,396 98		33,762 95	7,365.97	
TAUBMAN CENTERS INC								
Symbol. TCO Exchange NYSE								
EAI $950 Current yield 2.83%	Feb 6, 13	49 000	81 209	3,979.28	76.420	3,744.58	-234.70	LT
	Mar 8, 13	35.000	77 269	2,704 42	76.420	2,674 70	-29.72	LT
	Apr 9, 13	33.000	80 504	2,679.64[2]	76 420	2,521 86	-157.78	LT
	May 9, 13	24 000	86 728	2,089.85[2]	76 420	1,834.08	-255 77	LT
	Jun 11, 13	28 000	78 281	2,191.89	76 420	2,139.76	-52.13	LT
	Jul 9, 13	20.000	76 994	1,539 89	76.420	1,528.40	-11.49	LT
	Aug 9, 13	27.000	71.828	1,939 36	76.420	2,063.34	123.98	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	28.000	69 118	1,935 31	76 420	2,139.76	204.45	LT
	Oct 9, 13	23.000	66 983	1,540.63	76.420	1,757.66	217.03	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 28, 14	19 000	72.380	1,375.22	76 420	1,451 98	76 76	ST
Security total		440.000	73 025	32,130.92		33,624.80	1,493 88	
VENTAS INC Symbol VTR Exchange NYSE EAI $4,061 Current yield 4.41%	Feb 6, 13	132.000	66 115	8,727 29	71 700	9,464 40	737 11	LT
	Mar 8, 13	46 000	70 516	3,243.77	71.700	3,298 20	54 43	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	87.000	57 736	5,023.08	71 700	6,237.90	1,214.82	LT
	Jan 9, 14	30 000	57 910	1,737 30	71.700	2,151 00	413 70	ST
	Jan 29, 14	204 000	61 476	12,541 21	71 700	14,626 80	2,085 59	ST
	Feb 10, 14	55.000	62 230	3,422 69	71.700	3,943.50	520.81	ST
	Mar 11, 14	81.000	60 905	4,933 35	71 700	5,807.70	874 35	ST
	Apr 28, 14	32.000	65 077	2,082 47	71.700	2,294.40	211 93	ST
	Sep 17, 14	72 000	61 939	4,459 62	71 700	5,162.40	702 78	ST
	Sep 24, 14	39.000	61.252	2,388.84	71.700	2,796.30	407.46	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
	Oct 1, 14	36.000	62 554	2,251.97	71.700	2,581.20	329.23	ST
	Dec 23, 14	62 000	72 903	4,520.04	71 700	4,445 40	-74.64	ST
Security total		1,285 000	63 977	82,210.34		92,134 50	9,924 16	
VORNADO REALTY TRUST Symbol VNO Exchange NYSE EAI $2,111 Current yield 2.48%	Feb 6, 13	65.000	84 070	5,464.55	117 710	7,651.15	2,186.60	LT
	Mar 8, 13	43.000	84 260	3,648.60[2]	117.710	5,061 53	1,412 93	LT
	Mar 26, 13	18 000	82 150	1,478 70	117.710	2,118.78	640 08	LT
	Apr 9, 13	57.000	87.010	4,959.59	117.710	6,709.47	1,749.88	LT
	May 9, 13	48.000	86.274	4,188.64[2]	117 710	5,650.08	1,461.44	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	47.000	90.120	4,235 64	117 710	5,532 37	1,296.73	LT
	Jan 9, 14	45.000	88.990	4,004.55	117.710	5,296.95	1,292 40	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 28, 14	32.000	101 620	3,251 84	117.710	3,766 72	514 88	ST
Security total		723.000	87 465	63,236.84		85,104.33	21,867.49	
WASHINGTON PRIME GROUP INC COM REIT Symbol WPG Exchange NYSE EAI $638 Current yield 5.81%	Feb 6, 13	78.500	19.327	1,517.20	17.220	1,351.77	-165 43	LT
	Mar 8, 13	43.000	19 093	821 03	17.220	740.46	-80.57	LT
	Apr 9, 13	40.500	20.235	819.55	17.220	697.41	-122.14	LT
	May 9, 13	40 500	21 504	870 95	17.220	697 41	-173 54	LT
	Jun 11, 13	37.000	19.661	727.48	17.220	637.14	-90.34	LT
	Jul 9, 13	35.500	19.294	684 97	17.220	611.31	-73.66	LT
	Aug 9, 13	38.500	18.906	727.89	17 220	662.97	-64.92	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	41 000	17.785	729 22	17.220	706.02	-23 20	LT
	Oct 9, 13	39 500	17.831	704.35	17.220	680.19	-24.16	LT
	Nov 8, 13	44 000	18.152	798.70	17 220	757 68	-41.02	LT
	Dec 6, 13	38.500	18 188	700.25	17 220	662.97	-37 28	LT
	Jan 9, 14	38 500	18.321	755 06[2]	17 220	662 97	-92 09	
	Feb 10, 14	29.000	18.844	546.50	17.220	499.38	-47.12	ST
	Feb 24, 14	31 500	19 118	602 22	17 220	542 43	-59 79	ST
	Mar 11, 14	35 000	19 341	676 94	17.220	602.70	-74 24	ST
	Apr 28, 14	27.500	20.420	561.56	17 220	473.55	-88 01	ST
Security total		638.000	19 191	12,243 87		10,986.36	-1,257 51	
Total				**$1,671,622.85**		**$2,064,433.93**	**$392,811.07**	

Total estimated annual income: $62,661

[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**	**61,963.63**	**2.91%**	**61,963.63**		
Equities	**Common stock**	**2,064,433.93**	**97.09%**	**1,671,622.85**	**62,661.00**	**392,811.07**
Total		**$2,126,397.56**	**100.00%**	**$1,733,586.48**	**$62,661.00**	**$392,811.07**

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**					**$51,252.50**
Dec 2	Sold	CORRECTIONS CORP OF AMER NEW UNSOLICITED		-123.000	36.193500	4,451.70	
Dec 2	Sold	AVIV REIT INC MD UNSOLICITED		-215 000	33 251899	7,149 00	62,853 20
Dec 5	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/04/14				1.71	62,854.91
Dec 8	Sold	CORRECTIONS CORP OF AMER NEW UNSOLICITED		-135.000	36 789700	4,966 50	

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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	414 91	414.91					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	1,756 267	14.842	26,068.25	26,068 25	18.230	32,016 75	5,948.50		LT
Trade date Jun 24, 13	1,847 130	14 112	26,068.25	26,068.25	18.230	33,673 18	7,604.93		LT
Trade date Jul 23, 13	1,716 584	15 183	26,063.00	26,063.00	18 230	31,293 33	5,230 33		LT
Trade date Aug 22, 13	1,761 014	14 802	26,068.25	26,068.25	18 230	32,103.29	6,035 04		LT

continued next page

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	1,715.454	15 193	26,063.00	26,063.00	18 230	31,272 73	5,209.73		LT
Trade date Oct 23, 13	1,683 656	15 483	26,068 25	26,068 25	18 230	30,693 05	4,624 80		LT
Trade date Nov 21, 13	1,614.483	16 143	26,063 00	26,063 00	18 230	29,432 03	3,369 03		LT
Trade date Dec 23, 13	1,620 507	16.083	26,063 00	26,063.00	18 230	29,541.84	3,478.84		LT
Total reinvested	270.333	17 005		4,597.28	18.230	4,928.17	330.89		
EAI $3,454 Current yield 1.35%									
Security total	13,985 428	15 239	208,525.00	213,122 28		254,954 35	41,832 09	46,429 37	
DELAWARE SMALL CAP VALUE									
FUND CL A									
Symbol DEVLX									
Trade date May 21, 13	554.414	47.019	26,068.25	26,068.25	52 500	29,106.73	3,038.48		LT
Trade date Jun 24, 13	584.634	44 589	26,068.25	26,068.25	52 500	30,693.28	4,625.03		LT
Trade date Jul 23, 13	532.225	48.969	26,063 00	26,063.00	52.500	27,941.81	1,878.81		LT
Trade date Aug 22, 13	541 625	48 129	26,068 25	26,068 25	52 500	28,435.31	2,367.06		LT
Trade date Sep 23, 13	534.080	48 799	26,063.00	26,063.00	52.500	28,039.20	1,976.20		LT
Trade date Oct 23, 13	510.939	51.020	26,068 25	26,068.25	52 500	26,824.30	756.05		LT
Trade date Nov 21, 13	503.823	51.730	26,063.00	26,063.00	52 500	26,450.71	387.71		LT
Trade date Dec 23, 13	501.207	52 000	26,063.00	26,063 00	52 500	26,313 37	250.37		LT
Total reinvested	316.818	52 063		16,494 55	52 500	16,632 94	138 39		
EAI $815 Current yield 0.34%									
Security total	4,579 765	49.133	208,525 00	225,019.55		240,437 66	15,418.10	31,912.65	
FIDELITY ADVISOR NEW									
INSIGHTS FUND CLASS A									
Symbol FNIAX									
Trade date May 21, 13	987.609	26 395	26,068 25	26,068.25	26.670	26,339.53	271.28		LT
Trade date Jun 24, 13	1,051 351	24.795	26,068 25	26,068 25	26 670	28,039 53	1,971 28		LT
Trade date Jul 23, 13	978.144	26.645	26,063.00	26,063.00	26 670	26,087.10	24.10		LT
Trade date Aug 22, 13	976.874	26 685	26,068 25	26,068.25	26 670	26,053.23	-15 02		LT
Trade date Sep 23, 13	938.342	27.775	26,063 00	26,063 00	26 670	25,025.58	-1,037.42		LT
Trade date Oct 23, 13	903 397	28 855	26,068.25	26,068.25	26 670	24,093 60	-1,974 65		LT
Trade date Nov 21, 13	896.688	29 065	26,063.00	26,063.00	26 670	23,914 67	-2,148.33		LT
Trade date Dec 23, 13	996 853	26.145	26,063.00	26,063.00	26.670	26,586.07	523.07		LT

continued next page

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	1,646 257	25.684		42,283.98	26.670	43,905 67	1,621.69		
Security total	9,375 515	26.751	208,525 00	250,808.98		250,044.98	-764.00	41,519 98	
FT-FRANKLIN CONVERTIBLE SEC A									
Symbol FISCX									
Trade date May 21, 13	2,295.596	17 032	39,099 25	39,099.25	17 970	41,251 86	2,152.61		LT
Trade date Jun 24, 13	2,438.802	16.032	39,099 25	39,099 25	17.970	43,825 27	4,726.02		LT
Trade date Jul 23, 13	2,299 338	17 002	39,094.00	39,094 00	17 970	41,319 10	2,225 10		LT
Trade date Aug 22, 13	2,287 537	17.092	39,099.25	39,099.25	17.970	41,107 04	2,007.79		LT
Trade date Sep 23, 13	2,231 093	17 522	39,094.00	39,094.00	17.970	40,092.74	998.74		LT
Trade date Oct 23, 13	2,201 239	17 762	39,099 25	39,099.25	17.970	39,556.26	457 01		LT
Trade date Nov 21, 13	2,177.646	17 952	39,094 00	39,094.00	17.970	39,132 30	38.30		LT
Trade date Dec 23, 13	2,161.486	18.042	38,998.45	38,998.45	17.970	38,841 90	-156.55		LT
Total reinvested	1,316.632	17.822		23,465 99	17 970	23,659 88	193.89		
EAI $6,541 Current yield 1.88%									
Security total	19,409 369	17 319	312,677 45	336,143 44		348,786 36	12,642 91	36,108 90	
MFS INTERNATIONAL									
DIVERSIFICATION FUND									
CLASS A									
Symbol MDIDX									
Trade date May 21, 13	2,482.159	15.752	39,099.25	39,099.25	15 600	38,721.68	-377.57		LT
Trade date Jun 24, 13	2,730 028	14.321	39,099.25	39,099.25	15 600	42,588 44	3,489.19		LT
Trade date Jul 23, 13	2,536.583	15.412	39,094 00	39,094 00	15 600	39,570 69	476.69		LT
Trade date Aug 22, 13	2,550 163	15 332	39,099 25	39,099 25	15 600	39,782 54	683.29		LT
Trade date Sep 23, 13	2,429 382	16.092	39,094.00	39,094.00	15 600	37,898.36	-1,195.64		LT
Trade date Oct 23, 13	2,375.091	16.462	39,099 25	39,099.25	15 600	37,051 42	-2,047.83		LT
Trade date Nov 21, 13	2,389 288	16.362	39,094 00	39,094.00	15 600	37,272 89	-1,821.11		LT
Trade date Dec 23, 13	2,390 749	16 352	39,094 00	39,094.00	15 600	37,295 68	-1,798 32		LT
Total reinvested	416.334	16.035		6,676 05	15 600	6,494.81	-181 24		
EAI $3,857 Current yield 1.22%									
Security total	20,299 777	15 737	312,773.00	319,449.05		316,676.52	-2,772.54	3,903.51	
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	1,414 929	18 423	26,068 25	26,068 25	21 620	30,590.76	4,522 51		LT
Trade date Jun 24, 13	1,518.823	17.163	26,068.25	26,068.25	21.620	32,836.95	6,768 70		LT
Trade date Jul 23, 13	1,397.948	18 643	26,063.00	26,063.00	21.620	30,223 64	4,160 64		LT
Trade date Aug 22, 13	1,410.335	18 483	26,068.25	26,068 25	21 620	30,491.44	4,423.19		LT
Trade date Sep 23, 13	1,364 995	19 093	26,063 00	26,063.00	21 620	29,511 19	3,448 19		LT
Trade date Oct 23, 13	1,312.997	19.854	26,068.25	26,068.25	21.620	28,387 00	2,318.75		LT
Trade date Nov 21, 13	1,300 287	20.044	26,063 00	26,063.00	21.620	28,112 20	2,049.20		LT
Trade date Dec 23, 13	1,306.808	19.944	26,063.00	26,063 00	21 620	28,253 19	2,190 19		LT
Total reinvested	782 398	20 718		16,210 21	21 620	16,915 44	705 23		
Security total	11,809.520	19 030	208,525.00	224,735 21		255,321.82	30,586.60	46,796 81	
Total			**$1,459,550.45**	**$1,569,278.51**		**$1,666,221.69**	**$96,943.16**	**$206,671.24**	

Total estimated annual income: $14,667

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	2,052.205	12.702	26,068.25	26,068.25	11 920	24,462 28	-1,605.97		LT
Trade date Jun 24, 13	2,159 321	12 072	26,068.25	26,068.25	11.920	25,739.11	-329.14		LT
Trade date Jul 23, 13	2,106.528	12.372	26,063 00	26,063 00	11 920	25,109.81	-953.19		LT
Trade date Aug 22, 13	2,159 321	12 072	26,068 25	26,068.25	11 920	25,739 11	-329.14		LT

continued next page

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	2,130.642	12 232	26,063.00	26,063.00	11.920	25,397 25	-665.75		LT
Trade date Oct 23, 13	2,101.855	12 402	26,068 25	26,068.25	11 920	25,054 11	-1,014.14		LT
Trade date Nov 21, 13	2,121 967	12 282	26,063 00	26,063 00	11 920	25,293 85	-769 15		LT
Trade date Dec 23, 13	2,149.979	12.122	26,063 00	26,063.00	11 920	25,627 75	-435.25		LT
Total reinvested	1,226.995	12 204		14,974 98	11.920	14,625.78	-349.20		
EAI $7,684 Current yield 3.54%									
Security total	18,208 813	12 274	208,525 00	223,499 98		217,049 05	-6,450 93	8,524.05	
M F S BOND FUND A									
Symbol MFBFX									
Trade date Oct 1, 14	22,768 606	13 980	318,310 36	318,310 36	13 980	318,305 11	-5 25		ST
Total reinvested	124 797	14 045		1,752 84	13.980	1,744 66	-8.18		
EAI $11,469 Current yield 3.58%									
Security total	22,893.403	13.981	318,310.36	320,063.20		320,049.77	-13.43	1,739 41	
Total			**$526,835.36**	**$543,563.18**		**$537,098.82**	**-$6,464.36**	**$10,263.46**	

Total estimated annual income: $19,153

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	1,162.444	11 214	13,036.25	13,036.25	11 790	13,705 21	668.96		LT
Trade date Jun 24, 13	1,215 578	10 724	13,036 25	13,036.25	11 790	14,331 66	1,295.41		LT
Trade date Jul 23, 13	1,148 655	11 344	13,031 00	13,031.00	11 790	13,542.64	511.64		LT
Trade date Aug 22, 13	1,167.652	11.164	13,036.25	13,036.25	11.790	13,766 62	730.37		LT
Trade date Sep 23, 13	1,147.643	11.354	13,031.00	13,031.00	11.790	13,530 71	499.71		LT
Trade date Oct 23, 13	1,126.275	11 574	13,036.25	13,036 25	11.790	13,278 78	242.53		LT
Trade date Nov 21, 13	1,103 877	11 804	13,031 00	13,031 00	11.790	13,014.71	-16 29		LT
Trade date Dec 23, 13	1,101.078	11.834	13,031 00	13,031.00	11.790	12,981.71	-49.29		LT
Total reinvested	506.857	11 711		5,935.91	11.790	5,975.84	39 93		
Security total	9,680.059	11.385	104,269.00	110,204.91		114,127 89	3,922 97	9,858 88	

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**	**414.91**	**0.02%**	**414.91**		
Equities	**Mutual funds**	**1,666,221.69**	**71.88%**	**1,569,278.51**	**14,667.00**	**96,943.16**
Fixed income	**Mutual funds**	**537,098.82**	**23.18%**	**543,563.18**	**19,153.00**	**-6,464.36**
Non-traditional	**Mutual funds**	**114,127.89**	**4.92%**	**110,204.91**		**3,922.97**
Total		**$2,317,863.31**	**100.00%**	**$2,223,461.51**	**$33,820.00**	**$94,401.77**

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**					**$414.91**
Dec 1	Dividend	FIDELITY ADVISOR STRATEGIC INCOME FD CL A AS OF 11/28/14				509.11	
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		41.425		-509 11	
Dec 1	Dividend	M F S BOND FUND A AS OF 11/28/14				969 96	

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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 87					
UBS BANK USA BUS ACCT	18,706.50	7,955.00					250,000.00
Total	**$18,706.50**	**$7,952.13**					

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 $3,866 Current yield 6.30%	Jun 2, 10	1,000 000	37 543	37,543 60	38.120	38,120.00	576.40	LT
	Oct 28, 10	500.000	40 919	20,459.52	38.120	19,060.00	-1,399.52	LT
	Earnings	111 000	42.040	4,666.54	38.120	4,231 32	-435 22	
Security total		1,611.000	38 901	62,669.66		61,411 32	-1,258 34	
NUFARM LTD ORD SHS AUD								
Symbol NUFMF Exchange OTC								
AUD Exchange rate 1.22197	Jan 11, 11	2,000.000	5.259	10,519 30	3 878	7,756.00	-2,763 30	LT
W P CAREY INC REIT								
Symbol· WPC Exchange NYSE								
EAI $6,175 Current yield 5.42%	May 6, 14	1,625 000	61 713	100,283.92	70.100	113,912.50	13,628 58	ST

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
Total				**$173,472.88**		**$183,079.82**	**$9,606.94**	

Total estimated annual income: $10,041

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 15, 13	3,000.000	17 854	53,564 32	6 700	20,100 00	-33,464.32	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				**$78,564.32**		**$46,412.50**	**-$32,151.82**	

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	302.000	8.018		2,421.63	9.490	2,865.98	444.35	2,865.98	
EAI $295 Current yield 10 29%									

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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
KAYNE ANDERSON ENERGY TOTAL									
RETURN FUND INC									
Symbol KYE									
Trade date Dec 17, 13	10,000.000	26.070	260,707.79	260,707 79	27 850	278,500.00	17,792.21		LT
Trade date Dec 23, 13	4,000.000	27.284	109,137.11	109,137 11	27 850	111,400.00	2,262.89		LT
Trade date Dec 27, 13	5,000 000	27 155	135,775.41	135,775.41	27.850	139,250.00	3,474.59		LT
Total reinvested	1,209.000	28 924		34,969 26	27 850	33,670 65	-1,298.61		
EAI· $39,205 Current yield 6 97%									
Security total	20,209.000	26.750	505,620.31	540,589.57		562,820.65	22,231.08	57,200.34	
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	17.199	171,990.42	171,990.42	18.660	186,600.00	14,609.58		LT
EAI $33,600 Current yield 9 00%									
Security total	20,000.000	18.600	371,990.42	371,990 42		373,200.00	1,209.58	1,209.58	
Total			**$877,610.73**	**$915,001.62**		**$938,886.63**	**$23,885.01**	**$61,275.90**	

Total estimated annual income: $73,100

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									

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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 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	

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
GOLDMAN SACHS CAP II PERP GTD RATE 04 000% MATURES 12/29/49 ACCRUED INTEREST $1,333.32 CUSIP 381427AA1 Moody Ba2 S&P BB EAI $16,000 Current yield 5.44%	Feb 22, 12	150,000 000	70 144	105,221 25	73 500	110,250 00	5,028.75	LT
	Feb 23, 12	135,000.000	70.400	95,045.25	73.500	99,225.00	4,179.75	LT
	Mar 13, 13	115,000.000	86.356	99,314.65	73 500	84,525.00	-14,789.65	LT
Security total		400,000.000		299,581.15		294,000 00	-5,581.15	
Total		**$600,000.000**		**$453,086.40**		**$424,000.00**	**-$29,086.40**	

Total accrued interest: $4,024.98

Total estimated annual income: $28,750

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

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 9, 14	850 000	23 781	20,214.68	20,214 68	22.450	19,082 50	-1,132 18		ST
Trade date Jul 14, 14	5,000 000	23 758	118,792 05	118,792 05	22 450	112,250 00	-6,542 05		ST
Trade date Jul 14, 14	4,150 000	23 682	98,281.14	98,281.14	22 450	93,167 50	-5,113 64		ST
EAI $19,440 Current yield 8.66%									
Security total	10,000 000	23 729	237,287 87	237,287 87		224,500.00	-12,787 87	-12,787.87	
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	3,800.000	22.552	85,698 08	85,698.08	20 650	78,470.00	-7,228.08		ST
EAI $14,625 Current yield 9.08%									
Security total	7,800 000	23.807	185,698 08	185,698 08		161,070 00	-24,628.08	-24,628.08	
Total			**$422,985.95**	**$422,985.95**		**$385,570.00**	**-$37,415.95**	**-$37,415.95**	

Total estimated annual income: $34,065

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

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	7,299 270	13 700	100,005.25	100,005.25	12.540	91,532 84	-8,472.41		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	39.567	12.389		490.23	12.540	496.17	5.94		
EAI $7,679 Current yield 4.21%									
Security total	14,543 448	13 786	200,010 50	200,500.73		182,374 83	-18,125 91	-17,635 68	

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
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

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
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 total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**7,952.13**	**0.25%**	**7,952.13**		
Equities	Common stock	183,079.82		173,472.88	10,041.00	9,606 94
	Preferred securities	46,412.50		78,564 32	7,219.00	-32,151.82
	Closed end funds & Exchange traded products	938,886.63		915,001.62	73,100.00	23,885 01
	Mutual funds	237,789 09		252,930 49	3,933.00	-15,141 40

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Your assets › **Your total assets** (continued)

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
	Total equities	**1,406,168.04**	**44.30%**	**1,419,969.31**	**94,293.00**	**-13,801.27**
Fixed income	Corporate bonds and notes	424,000.00		453,086.40	28,750.00	-29,086 40
	Closed end funds & Exchange traded products	385,570.00		422,985.95	34,065.00	-37,415.95
	Mutual funds	182,374.83		200,500.73	7,679.00	-18,125.91
	Preferred securities	522,580 00		550,005 25	43,010 00	-27,425 25
	Total accrued interest	4,024.98				
	Total fixed income	**1,518,549.81**	**47.83%**	**1,626,578.33**	**113,504.00**	**-112,053.51**
Other	**Mutual funds**	**241,784.03**	**7.62%**	**250,005.25**	**5,145.00**	**-8,221.22**
Total		**$3,174,454.01**	**100.00%**	**$3,304,505.02**	**$212,942.00**	**-$134,076.00**

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**					**$18,706.50**
Dec 1	Dividend	NUVEEN PFD & INCOME TERM FD PAID ON 10000				1,580 00	
Dec 1	Dividend	PIMCO DYNAMIC CR INCOME FD PAID ON 7800				1,218 75	
Dec 1	Interest	GOLDMAN SACHS CAP II 04 000% 122949 DTD051507 FC120107 PERP GTD PAID ON 400000 CUSIP 381427AA1				4,000.00	25,505.25
Dec 4	Transfer	FM 8W 12945 3100				250,000.00	275,505.25
Dec 5	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/04/14				.63	275,505 88
Dec 8	Bought	U S CELLULAR CORP 7 250% DUE 12/01/63 CALLABLE PRINCIPAL PURCHASE YTM = 7.250 CUSIP 911684504		10,000 000	25 0000000	-250,000 00	
Dec 8	Interest	UBS AG DEPOSIT ACCOUNT				.09	25,505.97
Dec 10	Transfer	JOURNAL TO 8W 35798 BECKER FAMILY FOUNDATION				-10,000 00	15,505 97

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	12.61					
UBS BANK USA BUS ACCT	23,090.41	8,032.18					250,000 00
Total	**$23,090.41**	**$8,044.79**					

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	15 438	100,349.77	14.610	94,965.00	-5,384.77	ST
	May 5, 14	6,700.000	14 979	100,360.11	14.610	97,887 00	-2,473 11	ST
	Oct 21, 14	3,400 000	14 554	49,484 39	14 610	49,674 00	189 61	ST
Security total		16,600.000	15.072	250,194.27		242,526.00	-7,668 27	
ARES CAPITAL CORP								
Symbol ARCC Exchange OTC								
EAI $23,674 Current yield 9.74%	Mar 3, 14	5,600 000	18.115	101,448 05	15 605	87,388 00	-14,060 05	ST
	May 5, 14	5,850 000	17 184	100,529 24	15 605	91,289 25	-9,239 99	ST
	Oct 21, 14	3,100 000	16 126	49,993 52	15 605	48,375 50	-1,618.02	ST
	Earnings	1,025.000	16.629	17,045 73	15 605	15,995.13	-1,050.60	

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		15,575.000	17 272	269,016 54		243,047 87	-25,968 66	
GLADSTONE CAPITAL CORP								
Symbol GLAD Exchange OTC								
EAI $21,756 Current yield 10.16%	Mar 3, 14	10,000.000	10 237	102,375.50	8 270	82,700 00	-19,675 50	ST
	May 5, 14	10,400.000	9.744	101,345 75	8.270	86,008.00	-15,337.75	ST
	Oct 21, 14	5,500.000	8.879	48,836.76	8 270	45,485.00	-3,351.76	ST
Security total		25,900 000	9.751	252,558.01		214,193.00	-38,365 01	
GOLUB CAPITAL BDC INC								
Symbol GBDC Exchange OTC								
EAI $18,304 Current yield 7.14%	Mar 3, 14	5,300.000	19.036	100,894 73	17.930	95,029.00	-5,865 73	ST
	May 5, 14	6,000.000	16.823	100,943.89	17.930	107,580 00	6,636.11	ST
	Oct 21, 14	3,000.000	16 849	50,548.00	17 930	53,790 00	3,242.00	ST
Security total		14,300 000	17 649	252,386.62		256,399 00	4,012 38	
PROSPECT CAPITAL CORP								
Symbol PSEC Exchange OTC								
EAI $25,255 Current yield 12 11%	Mar 3, 14	9,200.000	11.079	101,928 50	8.260	75,992.00	-25,936 50	ST
	May 5, 14	9,250.000	10.851	100,372.45	8.260	76,405 00	-23,967.45	ST
	Oct 21, 14	5,000.000	9.786	48,930.57	8.260	41,300.00	-7,630.57	ST
	Earnings	1,805 000	9.965	17,988.39	8 260	14,909 30	-3,079 09	
Security total		25,255.000	10 660	269,219 91		208,606 30	-60,613 61	
TICC CAPITAL CORP								
Symbol TICC Exchange OTC								
EAI $32,865 Current yield 15.40%	Mar 3, 14	9,700 000	10.460	101,463.62	7.530	73,041.00	-28,422 62	ST
	May 5, 14	10,500 000	9 633	101,149.61	7 530	79,065 00	-22,084 61	ST
	Oct 21, 14	5,500.000	8.706	47,884 14	7.530	41,415 00	-6,469.14	ST
	Earnings	2,632.000	8.644	22,752.59	7.530	19,818.96	-2,933.63	
Security total		28,332 000	9 645	273,249.96		213,339 96	-59,910.00	
Total				**$1,566,625.31**		**$1,378,112.13**	**-$188,513.17**	

Total estimated annual income: $121,854

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 curren' 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
LORD ABBETT SHORT									
DURATION INCOME FUND									
CLASS A									
Symbol LALDX									
Trade date Jan 10, 13	46,939.727	4 660	218,740.51	218,740.51	4.460	209,351.18	-9,389.33		LT
Total reinvested	239 195	4 560		1,090.73	4 460	1,066 81	-23.92		
EAI $7,926 Current yield 3.77%									
Security total	47,178.922	4.660	218,740.51	219,831 24		210,417 99	-9,413.25	-8,322.52	
SENTINEL LOW DURATION									
BOND FUND CLASS S									
Symbol SSSGX									
Trade date Jan 10, 13	63,629 815	9 050	575,853.46	575,853.46	8 660	551,034.19	-24,819 27	-24,819.27	LT
EAI $9,608 Current yield 1.74%									
Total			**$794,593.97**	**$795,684.70**		**$761,452.18**	**-$34,232.52**	**-$33,141.79**	

Total estimated annual income: $17,534

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**	**8,044.79**	**0.37%**	**8,044.79**		
Equities	**Common stock**	**1,378,112.13**	**64.17%**	**1,566,625.31**	**121,854.00**	**-188,513.17**
Fixed income	**Mutual funds**	**761,452.18**	**35.46%**	**795,684.70**	**17,534.00**	**-34,232.52**
Total		**$2,147,609.10**	**100.00%**	**$2,370,354.80**	**$139,388.00**	**-$222,745.69**

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**					**$23,090.41**
Dec 1	Dividend	EATON VANCE TAX-ADV BOND STRATEGIES SHORT TERM FUND A AS OF 11/28/14				245.33	
Dec 1	Dividend	LORD ABBETT SHORT DURATION INCOME FUND CLASS A AS OF 11/28/14				660.51	23,996.25
Dec 4	Transfer	TO 8W 12944 5100				-250,000.00	
Dec 4	Sold	EATON VANCE TAX-ADV BOND STRATEGIES SHORT TERM FUND A FBOID 43355963846		-21,699 942	10.680	231,750.13	5,746 38
Dec 5	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/04/14				.81	5,747.19
Dec 10	Transfer	JOURNAL TO 8W 35798 BECKER FAMILY FOUNDATION				-5,000 00	747.19
Dec 17	Dividend	SENTINEL LOW DURATION BOND FUND CLASS S				890.82	1,638.01
Dec 18	Dividend	PROSPECT CAPITAL CORP				2,757 30	
Dec 18	Reinvestment	PROSPECT CAPITAL CORP AT 8 627360 REINVEST PRICE REINVEST DIV ON 12/18/14 EXECUTION CAPACITY AGENT		319.000		-2,752.13	1,643.18
Dec 29	Dividend	GOLUB CAPITAL BDC INC PAID ON 14300				4,576 00	6,219.18
Dec 30	Dividend	GLADSTONE CAPITAL CORP PAID ON 25900				1,813.00	8,032 18
Dec 31	Dividend	ARES CAPITAL CORP				5,779.42	
Dec 31	Reinvestment	ARES CAPITAL CORP AT 15 771400 REINVEST PRICE REINVEST DIV ON 12/31/14 EXECUTION CAPACITY AGENT		366 000		-5,772.33	

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