EXTENDED TO AUGUST 17, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
CHARLES O. LEE, JR. & LOUISE K. LEE
CHARITABLE FOUNDATION

A Employer identification number
20-6559686

Number and street (or P O box number if mail is not delivered to street address) Room/suite
6905 TELEGRAPH ROAD, STE. 125

B Telephone number
248-644-7222

City or town, state or province, country, and ZIP or foreign postal code
BLOOMFIELD HILLS, MI 48301

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 19,330,511.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	51.	51.		STATEMENT 1
	4 Dividends and interest from securities	502,989.	502,989.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	45,325.			
	b Gross sales price for all assets on line 6a 748,888.				
	7 Capital gain net income (from Part IV, line 2)		45,325.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	548,365.	548,365.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	56,000.	33,600.		22,400.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	9,395.	4,697.		4,698.
	b Accounting fees STMT 4	1,900.	950.		950.
	c Other professional fees STMT 5	53,265.	53,265.		0.
	17 Interest				
	18 Taxes STMT 6	18,006.	12,446.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	138,566.	104,958.		28,048.
	25 Contributions, gifts, grants paid	845,000.			845,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	983,566.	104,958.		873,048.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-435,201.			
	b **Net investment income** (if negative, enter -0-)		443,407.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,888.	1,008.	1,008.
	2 Savings and temporary cash investments	405,758.	377,638.	377,638.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	11,950,958.	11,545,757.	18,951,865.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,359,604.	11,924,403.	19,330,511.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	12,359,604.	11,924,403.	
	30 **Total net assets or fund balances**	12,359,604.	11,924,403.	
	31 **Total liabilities and net assets/fund balances**	12,359,604.	11,924,403.	

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	12,359,604.
2	Enter amount from Part I, line 27a	2	-435,201.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,924,403.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,924,403.

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	PUBLICILY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	748,888.		703,563.	45,325.
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				45,325.
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 — 45,325.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	783,356.	17,615,783.	.044469
2012	756,648.	15,743,589.	.048061
2011	670,030.	15,259,123.	.043910
2010	379,520.	13,624,086.	.027857
2009	244,217.	8,090,188.	.030187

2	Total of line 1, column (d)	2	.194484
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	.038897
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,989,938.
5	Multiply line 4 by line 3	5	738,652.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,434.
7	Add lines 5 and 6	7	743,086.
8	Enter qualifying distributions from Part XII, line 4	8	873,048.

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	4,434.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,434.
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	4,434.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,200.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	6,800.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	12,000.
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	7,566.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		7,566. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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? N/A	4b		
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) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 ▶ EDGAR W. PUGH, JR. Telephone no.▶248-644-7222
Located at ▶6905 TELEGRAPH ROAD, SUITE 125, BLOOMFIELD HILLS, ZIP+4 ▶48301

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? — 1b — No: 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 — No: 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.) N/A — 2b

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ ______ , ______ , ______ , ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 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.)* N/A — 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? — 4a — No: 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 — No: 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)?	N/A	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? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDGAR W. PUGH, JR. 6905 TELEGRAPH RD., SUITE 125 BLOOMFIELD HILLS, MI 48301	TRUSTEE 7.00	56,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	18,738,662.
b	Average of monthly cash balances		1b	540,463.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	19,279,125.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	19,279,125.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	289,187.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	18,989,938.
6	**Minimum investment return** Enter 5% of line 5		6	949,497.

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	949,497.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 4,434.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,434.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	945,063.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	945,063.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	945,063.

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	873,048.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	873,048.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,434.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	868,614.

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				945,063.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			842,333.	
b Total for prior years: ______ , ______ , ______		0.		
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: ▶ $ 873,048.				
a Applied to 2013, but not more than line 2a			842,333.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				30,715.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				914,348.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
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) N/A

1 a 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 (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2 a 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).)

NONE

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

NONE

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

Check here ▶ [X] 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*				
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	N/A	PC	TO TEACH INVESTMENT ANALYSIS & MGMT., ECONOMICS AND FOR STUDENT SCHOLARSHIPS.	845,000.
Total			▶ 3a	845,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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			14	51.	
4 Dividends and interest from securities			14	502,989.	
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	45,325.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		548,365.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 548,365.

(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).

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	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Edgar W Pugh Jr — Signature of officer or trustee | 08/05/2015 — Date | Trustee — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LYNNE M. HUISMANN	Lynne M. Huismann	8/5/15		P00053811

Firm's name ▶ PLANTE & MORAN, PLLC — Firm's EIN ▶ 38-1357951

Firm's address ▶ 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326 — Phone no. 248-375-7100

Form **990-PF** (2014)

423622 11-24-14

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	51.	51.	
TOTAL TO PART I, LINE 3	51.	51.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	502,989.	0.	502,989.	502,989.	
TO PART I, LINE 4	502,989.	0.	502,989.	502,989.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,395.	4,697.		4,698.
TO FM 990-PF, PG 1, LN 16A	9,395.	4,697.		4,698.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,900.	950.		950.
TO FORM 990-PF, PG 1, LN 16B	1,900.	950.		950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	53,265.	53,265.		0.
TO FORM 990-PF, PG 1, LN 16C	53,265.	53,265.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	12,446.	12,446.		0.
US TREASURY	5,560.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,006.	12,446.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	11,545,757.	18,951,865.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,545,757.	18,951,865.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ABBOTT LABORATORIES									
ABT									
Acquired 04/16/05 L nc		2,180	23.54	51,338 52		98,143 60	46,805.08		
Acquired 04/16/05 L nc		20	23 54	471.00		900.40	429 40		
Acquired 04/16/05 L nc		430	23.54	10,126.41		19,358.60	9,232 19		
Acquired 07/20/08 L nc		800	27.55	22,041 68		36,016 00	13,974.32		
Acquired 07/20/08 L nc		800	27 55	22,041.68		36,016 00	13,974 32		
Acquired 07/20/08 L nc		100	27 55	2,755 21		4,502.00	1,746 79		
Acquired 07/20/08 L nc		1,500	27.55	41,328 15		67,530 00	26,201.85		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/20/08 L nc		200	27.55	5,510.42		9,004.00	3,493 58		
Total	**1.40**	**6,030**	**$25.81**	**$155,613.07**	**45.0200**	**$271,470.60**	**$115,857.53**	**$5,788.80**	**2.13**
ABBVIE INC ABBV									
Acquired 04/16/05 L nc		2,180	25.53	55,672 23		142,659 20	86,986 97		
Acquired 04/16/05 L nc		20	25 53	510 75		1,308 80	798 05		
Acquired 04/16/05 L nc		430	25.53	10,981 22		28,139 20	17,157.98		
Acquired 07/20/08 L nc		800	29 87	23,902 32		52,352 00	28,449 68		
Acquired 07/20/08 L nc		800	29.87	23,902 32		52,352.00	28,449 68		
Acquired 07/20/08 L nc		100	29 87	2,987 79		6,544 00	3,556 21		
Acquired 07/20/08 L nc		1,500	29 87	44,816 85		98,160 00	53,343 15		
Acquired 07/20/08 L nc		200	29.88	5,975 58		13,088 00	7,112 42		
Total	**2.04**	**6,030**	**$27.98**	**$168,749.06**	**65.4400**	**$394,603.20**	**$225,854.14**	**$11,818.80**	**3.00**
AIR PRODUCTS & CHEMICALS INC APD									
Acquired 04/16/05 L nc		990	57 10	56,533.95		142,787.70	86,253.75		
Acquired 04/16/05 L nc		200	57 10	11,421 00		28,846.00	17,425 00		
Acquired 12/20/06 L nc		350	72.18	25,461 50		50,480 50	25,019 00		
Acquired 03/22/07 L nc		100	75.40	7,642.50		14,423 00	6,780.50		
Acquired 07/20/08 L nc		1,000	97 54	97,545.00		144,230 00	46,685 00		
Acquired 07/20/08 L nc		200	97.54	19,509 00		28,846 00	9,337 00		
Acquired 07/20/08 L nc		200	97 54	19,509 00		28,846 00	9,337 00		
Acquired 07/20/08 L nc		150	97 54	14,631.75		21,634 50	7,002 75		
Acquired 07/20/08 L nc		200	97.54	19,509 00		28,846.00	9,337 00		
Acquired 07/20/08 L nc		250	97 54	24,386.25		36,057 50	11,671.25		
Total	**2.72**	**3,640**	**$81.36**	**$296,148.95**	**144.2300**	**$524,997.20**	**$228,848.25**	**$11,211.20**	**2.14**
AMBEV SA ADR SPONSORED ADR ABEV									
Acquired 07/30/10 L nc		25,000	4.37	109,901 80		155,500 00	45,598 20		
Acquired 12/22/10 L nc		7,500	6 01	45,322.28		46,650.00	1,327 72		
Total	**1.05**	**32,500**	**$4.78**	**$155,224.08**	**6.2200**	**$202,150.00**	**$46,925.92**	**$6,922.50**	**3.42**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ARM HOLDINGS PLC SPONSORED ADR ARMH									
Acquired 01/30/12 L		1,250	28 21	35,550 82		57,875.00	22,324 18		
Acquired 04/13/12 L		750	27.99	21,187 50		34,725 00	13,537.50		
Total	**0.48**	**2,000**	**$28.37**	**$56,738.32**	**46.3000**	**$92,600.00**	**$35,861.68**	**$536.00**	**0.58**
ATMOS ENERGY CORP ATO									
Acquired 05/06/10 L nc	1.01	3,500	29.00	102,056 65	55.7400	195,090 00	93,033.35	5,460 00	2.79
AUTOMATIC DATA PROCESSING ADP									
Acquired 04/16/05 L nc		700	34 42	24,096 20		58,359 00	34,262.80		
Acquired 07/20/08 L nc		4,925	36 96	182,048 70		410,597.25	228,548 55		
Acquired 07/20/08 L nc		6,375	36 96	235,646.77		531,483 75	295,836 98		
Total	**5.18**	**12,000**	**$36.82**	**$441,791.67**	**83.3700**	**$1,000,440.00**	**$558,648.33**	**$23,520.00**	**2.35**
BIDVEST GROUP LIMITED BDVSF									
Acquired 11/19/10 L nc		2,064 21050	21.83	45,074 44		54,495.16	9,420 72		
Acquired 11/19/10 L nc		1,548.15790	21 79	33,735 37		40,871 35	7,135.98		
Acquired 04/13/12 L		4,128 42100	22.01	90,895.00		108,990 31	18,095.31		
Acquired 08/06/12 L		1,032.10530	24 84	25,641.88		27,247 58	1,605 70		
Acquired 03/04/13 L		1,032 10530	26.06	26,899.07		27,247 60	348 53		
Total	**1.34**	**9,805**	**$22.67**	**$222,245.76**	**26.4000**	**$258,852.00**	**$36,606.24**	**$6,866.44**	**2.65**
BROADRIDGE FINANCIAL SOLUTIONS BR									
Acquired 07/20/08 L nc	0 76	3,187	20.99	66,895.13	46 1800	147,175 66	80,280.53	3,441 96	2 33
CANADIAN NATL RY CO CNI									
Acquired 12/05/05 L nc		800	20.19	16,287.07		55,128 00	38,840.93		
Acquired 12/05/05 L nc		400	20.19	8,146 51		27,564 00	19,417 49		
Acquired 12/05/05 L nc		400	20.19	8,141 52		27,564 00	19,422 48		
Acquired 12/05/05 L nc		400	20 20	8,146 55		27,564.00	19,417 45		
Acquired 10/27/09 L nc		800	24.34	19,667.97		55,128 00	35,460.03		
Acquired 11/04/09 L nc		1,700	25.44	43,561 72		117,147 00	73,585 28		
Acquired 12/22/10 L nc		1,000	33.12	33,380.16		68,910 00	35,529.84		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**1.96**	**5,500**	**$24.97**	**$137,331.50**	**68.9100**	**$379,005.00**	**$241,673.50**	**$4,737.15**	**1.25**
CATERPILLAR INC CAT									
Acquired 07/17/06 L nc	0 19	400	69.29	27,941.51	91 5300	36,612.00	8,670 49	1,120.00	3.05
COCA COLA AMATIL LIMITED ORDINARY A$0 50 PAR CCLAF									
Acquired 07/30/10 L nc		10,000	10 45	105,095.00		75,800 00	-29,295.00		
Acquired 11/19/10 L nc		2,500	11.70	29,553 72		18,950.00	-10,603.72		
Acquired 10/18/11 L		4,000	12.56	50,350 00		30,320.00	-20,030 00		
Acquired 04/13/12 L		7,000	12.94	91,175.00		53,060 00	-38,115 00		
Total	**0.92**	**23,500**	**$11.75**	**$276,173.72**	**7.5800**	**$178,130.00**	**-$98,043.72**	**$13,221.10**	**7.42**
COCA-COLA COMPANY KO									
Acquired 07/20/08 L nc		400	24.95	9,983 50		16,888.00	6,904 50		
Acquired 07/20/08 L nc		12,600	24 95	314,480 25		531,972 00	217,491.75		
Acquired 01/21/09 L nc		2,000	21 39	43,103.35		84,440 00	41,336.65		
Total	**3.28**	**15,000**	**$24.50**	**$367,567.10**	**42.2200**	**$633,300.00**	**$265,732.90**	**$18,300.00**	**2.89**
COCHLEAR LIMITED CHEOF									
Acquired 08/06/12 L	0.25	750	70 60	53,245.00	63.6500	47,737 50	-5,507.50	1,626 75	3.40
COLGATE-PALMOLIVE CO CL									
Acquired 05/04/05 L nc		400	25.02	10,008 00		27,676.00	17,668 00		
Acquired 05/04/05 L nc		1,600	25 02	40,032 00		110,704.00	70,672.00		
Acquired 07/20/08 L nc		800	34.46	27,573.00		55,352 00	27,779.00		
Acquired 07/20/08 L nc		700	34 46	24,126 38		48,433 00	24,306.62		
Acquired 07/20/08 L nc		100	34 46	3,446 62		6,919.00	3,472 38		
Acquired 07/20/08 L nc		800	34 46	27,573 00		55,352 00	27,779.00		
Acquired 07/20/08 L nc		200	34 46	6,893 25		13,838 00	6,944.75		
Acquired 07/20/08 L nc		400	34.46	13,786.50		27,676 00	13,889 50		
Acquired 02/18/11 L		1,500	39.28	59,275.87		103,785.00	44,509 13		
Total	**2.33**	**6,500**	**$32.73**	**$212,714.62**	**69.1900**	**$449,735.00**	**$237,020.38**	**$9,360.00**	**2.08**
COMPUTERSHARE LTD CMSQF									
Acquired 10/14/13 L	0.29	6,000	9 54	57,784 90	9 4700	56,820 00	-964 90	1,546 80	2.72

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CONOCOPHILLIPS COP									
Acquired 07/17/06 L nc		500	50.40	25,395.72		34,530 00	9,134 28		
Acquired 12/20/06 L nc		200	56.79	11,447 87		13,812 00	2,364 13		
Acquired 12/19/07 L nc		300	64 42	19,461 98		20,718 00	1,256 02		
Acquired 10/27/09 L nc		500	39.63	19,993 42		34,530.00	14,536.58		
Acquired 05/06/10 L nc		1,500	43 55	65,679 71		103,590.00	37,910.29		
Acquired 11/19/10 L nc		1,500	47 59	71,753.59		103,590.00	31,836 41		
Acquired 12/08/14 S		2,000	65 36	131,428 12		138,120 00	6,691 88		
Total	**2.32**	**6,500**	**$53.10**	**$345,160.41**	**69.0600**	**$448,890.00**	**$103,729.59**	**$18,980.00**	**4.23**
CSL LIMITED CMXHF									
Acquired 12/22/10 L nc		2,000	36 50	73,426 30		142,806 60	69,380 30		
Acquired 08/06/12 L		500	43.04	21,719.50		35,701.65	13,982.15		
Total	**0.92**	**2,500**	**$38.06**	**$95,145.80**	**71.4033**	**$178,508.25**	**$83,362.45**	**$2,533.00**	**1.42**
DAIRY FARM INTL HLDG LTD UNSPON ADR DFIHY									
Acquired 12/12/08 L nc		625	19.75	12,471 83		27,912 50	15,440 67		
Acquired 12/12/08 L nc		625	19 75	12,471 83		27,912.50	15,440.67		
Acquired 04/15/09 L nc		1,750	23 15	40,831 09		78,155 00	37,323 91		
Acquired 10/27/09 L nc		500	30 25	15,287.22		22,330 00	7,042.78		
Acquired 03/11/10 L nc		2,000	31 10	62,592 82		89,320 00	26,727 18		
Acquired 05/06/10 L nc		2,000	34.55	69,514 21		89,320 00	19,805 79		
Acquired 11/19/10 L nc		1,250	41.10	51,713 27		55,825 00	4,111.73		
Total	**2.02**	**8,750**	**$30.27**	**$264,882.27**	**44.6600**	**$390,775.00**	**$125,892.73**	**$9,336.25**	**2.39**
DIAGEO PLC SPONSORED ADR NEW DEO									
Acquired 10/26/06 L nc		450	74 50	33,775 84		51,340.50	17,564.66		
Acquired 10/26/06 L nc		120	74.50	9,031.00		13,690.80	4,659 80		
Acquired 12/20/06 L nc		250	78 11	19,671.00		28,522 50	8,851 50		
Acquired 03/22/07 L nc		400	78 84	31,764 14		45,636 00	13,871.86		
Acquired 03/22/07 L nc		130	78.80	10,346.50		14,831.70	4,485.20		
Acquired 07/20/08 L nc		225	72 93	16,409 25		25,670 25	9,261 00		
Acquired 07/20/08 L nc		75	72 93	5,469 75		8,556.75	3,087 00		
Acquired 07/20/08 L nc		150	72.93	10,939 50		17,113.50	6,174 00		
Total	**1.06**	**1,800**	**$76.34**	**$137,406.98**	**114.0900**	**$205,362.00**	**$67,955.02**	**$6,066.00**	**2.95**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ECOLAB INC ECL									
Acquired 03/04/13 L	0 11	200	76 69	15,486 34	104.5200	20,904 00	5,417 66	264 00	1.26
EMERSON ELECTRIC CO EMR									
Acquired 09/24/07 L nc		350	50.36	17,825 82		21,605 50	3,779.68		
Acquired 12/19/07 L nc		750	55 06	41,595 56		46,297 50	4,701 94		
Acquired 07/20/08 L nc		250	50 42	12,606 25		15,432 50	2,826.25		
Acquired 07/20/08 L nc		250	50 42	12,606 25		15,432 50	2,826 25		
Acquired 12/12/08 L nc		500	31.64	16,014 11		30,865 00	14,850 89		
Acquired 01/21/09 L nc		200	32 78	6,629 58		12,346 00	5,716 42		
Acquired 01/21/09 L nc		200	32.79	6,626.61		12,346.00	5,719 39		
Acquired 04/13/12 L		1,600	50.38	81,055 51		98,768 00	17,712 49		
Total	**1.31**	**4,100**	**$47.55**	**$194,959.69**	**61.7300**	**$253,093.00**	**$58,133.31**	**$7,708.00**	**3.05**
ENBRIDGE INC ENB									
Acquired 05/11/06 L nc		700	14 83	10,521.27		35,987 00	25,465.73		
Acquired 10/26/06 L nc		1,500	16.41	24,849.66		77,115.00	52,265.34		
Acquired 10/26/06 L nc		400	16 40	6,651.80		20,564.00	13,912.20		
Acquired 12/20/06 L nc		900	17 24	15,705.93		46,269 00	30,563 07		
Acquired 03/27/08 L nc		600	20 80	12,632 11		30,846.00	18,213 89		
Acquired 07/20/08 L nc		800	21.21	16,971 00		41,128 00	24,157 00		
Acquired 07/20/08 L nc		600	21.21	12,728.25		30,846 00	18,117 75		
Acquired 07/20/08 L nc		200	21 21	4,242.75		10,282 00	6,039.25		
Acquired 07/20/08 L nc		1,200	21 21	25,456 50		61,692 00	36,235 50		
Acquired 07/28/09 L nc		2,900	18.27	53,355.12		149,089 00	95,733 88		
Acquired 10/27/09 L nc		600	19 55	11,834 80		30,846 00	19,011.20		
Acquired 11/04/09 L nc		1,400	20.14	28,445 71		71,974.00	43,528.29		
Total	**3.14**	**11,800**	**$18.93**	**$223,394.90**	**51.4100**	**$606,638.00**	**$383,243.10**	**$18,902.42**	**3.12**
EXXON MOBIL CORP XOM									
Acquired 04/16/05 L nc		1,053	57.06	60,086.81		97,349 85	37,263 04		
Acquired 04/16/05 L nc		1,072	57 06	61,171 00		99,106.40	37,935 40		
Acquired 04/16/05 L nc		452	57.06	25,792 25		41,787 40	15,995.15		
Acquired 07/20/08 L nc		911	81 39	74,146 29		84,221 95	10,075 66		
Acquired 07/20/08 L nc		2,512	81.39	204,451 68		232,234.40	27,782 72		
Total	**2.87**	**6,000**	**$70.94**	**$425,648.03**	**92.4500**	**$554,700.00**	**$129,051.97**	**$16,560.00**	**2.99**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GENERAL ELECTRIC COMPANY									
GE									
Acquired 07/20/08 L nc		2,400	27 89	66,936 00		60,648.00	-6,288.00		
Acquired 07/20/08 L nc		2,400	27 89	66,936.00		60,648.00	-6,288 00		
Total	**0.63**	**4,800**	**$27.89**	**$133,872.00**	**25.2700**	**$121,296.00**	**-$12,576.00**	**$4,416.00**	**3.64**
GENERAL MILLS INC									
GIS									
Acquired 07/20/08 L nc		1,200	31.69	38,028.00		63,996.00	25,968.00		
Acquired 07/20/08 L nc		200	31.69	6,338.00		10,666.00	4,328 00		
Acquired 07/20/08 L nc		200	31.69	6,338.00		10,666.00	4,328 00		
Acquired 07/20/08 L nc		1,200	31 69	38,028 00		63,996 00	25,968 00		
Acquired 11/19/10 L nc		1,000	35.19	35,479 19		53,330.00	17,850 81		
Total	**1.05**	**3,800**	**$32.69**	**$124,211.19**	**53.3300**	**$202,654.00**	**$78,442.81**	**$6,232.00**	**3.08**
GENUINE PARTS CO COM									
GPC									
Acquired 12/22/10 L nc		2,000	51.50	103,535.75		213,140.00	109,604.25		
Acquired 02/18/11 L		1,250	54.87	68,973 88		133,212.50	64,238.62		
Acquired 04/18/11 L		2,250	51.44	116,310 09		239,782.50	123,472 41		
Total	**3.03**	**5,500**	**$52.51**	**$288,819.72**	**106.5700**	**$586,135.00**	**$297,315.28**	**$12,650.00**	**2.16**
HEINEKEN HOLDING NV									
HKHHF									
Acquired 03/22/07 L nc		1,000	44 45	44,765 58		63,490.00	18,724 42		
Acquired 03/22/07 L nc		250	44 45	11,251 96		15,872.50	4,620 54		
Acquired 04/18/11 L		1,050	50 00	52,765 90		66,664 50	13,898 60		
Total	**0.76**	**2,300**	**$47.30**	**$108,783.44**	**63.4900**	**$146,027.00**	**$37,243.56**	**$2,477.10**	**1.70**
INDIVIOR PLC									
IZQVF									
Acquired 12/31/14 S	0.01	600	N/A##	N/A	2 2500	1,350 00	N/A	N/A	N/A
INTEL CORP									
INTC									
Acquired 07/17/06 L nc		1,750	17 86	31,563.30		63,507 50	31,944.20		
Acquired 07/17/06 L nc		500	17 88	9,073 63		18,145 00	9,071 37		
Acquired 10/26/06 L nc		1,250	21 73	27,438 24		45,362 50	17,924 26		
Acquired 07/20/08 L nc		550	21 96	12,078 00		19,959 50	7,881 50		
Acquired 07/20/08 L nc		75	21 96	1,647 00		2,721 75	1,074.75		
Acquired 07/20/08 L nc		625	21 96	13,725 00		22,681 25	8,956 25		
Total	**0.89**	**4,750**	**$20.11**	**$95,525.17**	**36.2900**	**$172,377.50**	**$76,852.33**	**$4,275.00**	**2.48**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
INTERNATIONAL BUSINESS MACHINE CORP IBM									
Acquired 04/15/09 L nc		450	98 43	44,580.88		72,198.00	27,617 12		
Acquired 07/28/09 L nc		300	117 14	35,336.75		48,132.00	12,795.25		
Acquired 10/27/09 L nc		100	120 98	12,198 99		16,044 00	3,845 01		
Acquired 05/06/10 L nc		400	126.49	50,851.00		64,176 00	13,325 00		
Acquired 12/22/10 L nc		300	146 00	43,994 36		48,132.00	4,137.64		
Total	**1.29**	**1,550**	**$120.62**	**$186,961.98**	**160.4400**	**$248,682.00**	**$61,720.02**	**$6,820.00**	**2.74**
JARDINE MATHESON HLDGS LTD-UNSP ADR JMHLY									
Acquired 03/27/08 L nc		800	30 60	24,715 68		48,560 00	23,844 32		
Acquired 06/25/08 L nc		800	29.05	23,471.34		48,560 00	25,088 66		
Acquired 06/25/08 L nc		250	29.15	7,390.00		15,175 00	7,785 00		
Acquired 07/20/08 L nc		500	30.82	15,412.50		30,350.00	14,937.50		
Acquired 07/20/08 L nc		500	30.82	15,412 50		30,350.00	14,937.50		
Acquired 12/12/08 L nc		500	17 00	8,627.25		30,350 00	21,722.75		
Acquired 04/15/09 L nc		1,650	20.90	34,782 11		100,155 00	65,372 89		
Acquired 07/28/09 L nc		1,500	28 35	42,842.83		91,050 00	48,207.17		
Acquired 10/27/09 L nc		1,000	31 26	31,528 58		60,700 00	29,171 42		
Acquired 03/11/10 L nc		2,000	32.94	66,222.51		121,400 00	55,177 49		
Total	**2.98**	**9,500**	**$28.46**	**$270,405.30**	**60.7000**	**$576,650.00**	**$306,244.70**	**$12,559.00**	**2.18**
JOHNSON & JOHNSON JNJ									
Acquired 07/20/08 L nc		16,550	67 68	1,120,228.12		1,730,633 50	610,405.38		
Acquired 07/20/08 L nc		126	67 68	8,528 63		13,175 82	4,647 19		
Acquired 07/20/08 L nc		74	67.68	5,008 88		7,738.18	2,729 30		
Total	**9.06**	**16,750**	**$67.69**	**$1,133,765.63**	**104.5700**	**$1,751,547.50**	**$617,781.87**	**$46,900.00**	**2.68**
KELLOGG COMPANY K									
Acquired 04/16/05 L nc		660	43.45	28,678 65		43,190 40	14,511.75		
Acquired 04/16/05 L nc		140	43 45	6,083.35		9,161 60	3,078 25		
Total	**0.27**	**800**	**$43.45**	**$34,762.00**	**65.4400**	**$52,352.00**	**$17,590.00**	**$1,568.00**	**3.00**
LINEAR TECHNOLOGY CORP LLTC									
Acquired 05/04/05 L nc		350	36 28	12,698 00		15,960.00	3,262 00		
Acquired 05/04/05 L nc		400	36 28	14,512.00		18,240 00	3,728 00		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 05/04/05 L nc		800	36 28	29,024 00		36,480 00	7,456 00		
Acquired 05/04/05 L nc		400	36 28	14,512 00		18,240.00	3,728.00		
Acquired 05/04/05 L nc		400	36.28	14,512.00		18,240.00	3,728.00		
Acquired 05/04/05 L nc		200	36.28	7,256.00		9,120.00	1,864.00		
Acquired 05/04/05 L nc		150	36.28	5,442.00		6,840.00	1,398 00		
Acquired 11/17/05 L nc		250	34 12	8,670 03		11,400 00	2,729.97		
Acquired 07/20/08 L nc		800	33 32	26,657.92		36,480 00	9,822 08		
Acquired 07/20/08 L nc		200	33 32	6,664 48		9,120 00	2,455 52		
Acquired 07/20/08 L nc		600	33.32	19,993.44		27,360 00	7,366.56		
Acquired 07/20/08 L nc		400	33 32	13,328.96		18,240 00	4,911.04		
Acquired 07/30/10 L nc		1,000	31 41	31,686 07		45,600 00	13,913.93		
Acquired 12/22/10 L nc		1,000	34 61	34,895 09		45,600 00	10,704 91		
Total	**1.64**	**6,950**	**$34.51**	**$239,851.99**	**45.6000**	**$316,920.00**	**$77,068.01**	**$7,506.00**	**2.37**
MCDONALDS CORP MCD									
Acquired 03/27/08 L nc		200	55.64	11,232.06		18,740 00	7,507 94		
Acquired 06/25/08 L nc		650	57.53	37,674 56		60,905 00	23,230.44		
Acquired 07/20/08 L nc		1,800	60 25	108,450.00		168,660.00	60,210 00		
Acquired 07/20/08 L nc		896	60.25	53,984 00		83,955.20	29,971.20		
Acquired 12/12/08 L nc		200	59 77	12,058 06		18,740 00	6,681.94		
Acquired 01/21/09 L nc		400	57.77	23,318 05		37,480.00	14,161.95		
Acquired 03/11/10 L nc		1,000	65 11	65,489 84		93,700 00	28,210.16		
Total	**2.49**	**5,146**	**$60.67**	**$312,206.57**	**93.7000**	**$482,180.20**	**$169,973.63**	**$17,496.40**	**3.63**
MEDTRONIC INC MDT									
Acquired 04/16/05 L nc		100	51 92	5,192 25		7,220.00	2,027.75		
Acquired 04/16/05 L nc		200	51 92	10,384 50		14,440 00	4,055.50		
Acquired 04/16/05 L nc		100	51 92	5,192.25		7,220.00	2,027.75		
Acquired 04/16/05 L nc		200	51 92	10,384.50		14,440 00	4,055 50		
Acquired 04/16/05 L nc		60	51.92	3,115.35		4,332 00	1,216 65		
Acquired 10/27/09 L nc		540	36.38	19,842 24		38,988 00	19,145 76		
Acquired 11/19/10 L nc		1,000	34 39	34,674.51		72,200 00	37,525.49		
Total	**0.82**	**2,200**	**$40.36**	**$88,785.60**	**72.2000**	**$158,840.00**	**$70,054.40**	**$2,684.00**	**1.69**
MERCK & CO INC NEW MRK									
Acquired 04/16/05 L nc		2,589.71420	20 57	53,289.83		147,069 87	93,780 04		
Acquired 04/16/05 L nc		409 95475	20 57	8,435 83		23,281 33	14,845 50		
Acquired 07/20/08 L nc		3,343.33105	20 80	69,557.99		189,867.77	120,309 78		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 12/22/10 L nc		1,500	36 21	54,680 96		85,185 00	30,504.04		
Total	**2.30**	**7,843**	**$23.71**	**$185,964.61**	**56.7900**	**$445,403.97**	**$259,439.36**	**$14,117.40**	**3.17**
MICROSOFT CORP									
MSFT									
Acquired 01/30/12 L	0 78	3,250	29 53	96,478 75	46 4500	150,962.50	54,483.75	4,030 00	2 66
NESTLE S A REG ADR									
NSRGY									
Acquired 11/17/05 L nc		312	30 22	9,532 25		22,760 40	13,228 15		
Acquired 12/05/05 L nc		1,375	30.20	41,864.41		100,306 25	58,441 84		
Acquired 04/06/06 L nc		1,125	29 22	33,121 06		82,068.75	48,947 69		
Acquired 12/12/08 L nc		500	34.80	17,540.90		36,475 00	18,934 10		
Acquired 12/12/08 L nc		500	34.80	17,540 90		36,475.00	18,934.10		
Acquired 03/04/13 L		500	69.53	35,032 71		36,475.00	1,442.29		
Total	**1.63**	**4,312**	**$35.86**	**$154,632.23**	**72.9500**	**$314,560.40**	**$159,928.17**	**$8,740.42**	**2.78**
NEXTERA ENERGY INC									
NEE									
Acquired 04/15/09 L nc		750	50.53	38,178 42		79,717 50	41,539.08		
Acquired 07/28/09 L nc		500	56 98	28,733.95		53,145.00	24,411.05		
Acquired 10/27/09 L nc		1,250	50 69	63,747.96		132,862 50	69,114 54		
Total	**1.37**	**2,500**	**$52.26**	**$130,660.33**	**106.2900**	**$265,725.00**	**$135,064.67**	**$7,250.00**	**2.73**
NORFOLK SOUTHERN CORP									
NSC									
Acquired 05/11/06 L nc		200	55 90	11,296 00		21,922.00	10,626.00		
Acquired 12/12/08 L nc		750	44.79	33,801 28		82,207 50	48,406 22		
Acquired 12/12/08 L nc		750	44.79	33,801.27		82,207 50	48,406.23		
Acquired 02/18/11 L		1,000	65.42	65,770.40		109,610.00	43,839 60		
Acquired 10/10/13 L		750	78 81	59,486 58		82,207 50	22,720 92		
Total	**1.96**	**3,450**	**$59.18**	**$204,155.53**	**109.6100**	**$378,154.50**	**$173,998.97**	**$7,866.00**	**2.08**
NOVARTIS AG									
SPON ADR									
NVS									
Acquired 12/22/10 L nc		1,300	59.04	77,174 38		120,458 00	43,283 62		
Acquired 02/18/11 L		800	57 32	46,155.80		74,128 00	27,972.20		
Acquired 10/18/11 L		1,300	57.71	75,419 96		120,458 00	45,038 04		
Total	**1.63**	**3,400**	**$58.46**	**$198,750.14**	**92.6600**	**$315,044.00**	**$116,293.86**	**$7,949.20**	**2.52**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PAYCHEX INC									
PAYX									
Acquired 04/16/05 L nc		50	31 97	1,598 63		2,308 50	709 87		
Acquired 04/16/05 L nc		450	31.97	14,387.63		20,776 50	6,388.87		
Acquired 04/16/05 L nc		150	31 97	4,795 88		6,925 50	2,129.62		
Acquired 04/16/05 L nc		150	31 97	4,795 88		6,925 50	2,129.62		
Acquired 04/16/05 L nc		150	31 97	4,795 88		6,925.50	2,129 62		
Acquired 04/16/05 L nc		250	31.97	7,993 13		11,542 50	3,549.37		
Acquired 04/16/05 L nc		250	31 97	7,993 13		11,542 50	3,549.37		
Acquired 04/16/05 L nc		40	31.97	1,278.90		1,846.80	567 90		
Acquired 04/16/05 L nc		210	31 97	6,714.23		9,695 70	2,981.47		
Acquired 04/16/05 L nc		100	31.97	3,197 25		4,617.00	1,419 75		
Acquired 05/04/05 L nc		250	30 67	7,667.50		11,542.50	3,875 00		
Acquired 05/04/05 L nc		100	30 67	3,067 00		4,617 00	1,550.00		
Total	**0.51**	**2,150**	**$31.76**	**$68,285.04**	**46.1700**	**$99,265.50**	**$30,980.46**	**$3,268.00**	**3.29**
PEPSICO INCORPORATED									
PEP									
Acquired 09/01/05 L nc		1,000	55 15	55,567 54		94,560 00	38,992.46		
Acquired 09/01/05 L nc		550	54.91	30,396 66		52,008 00	21,611.34		
Acquired 12/05/05 L nc		350	59 83	21,177 50		33,096 00	11,918.50		
Acquired 04/06/06 L nc		350	57 88	20,456 50		33,096 00	12,639.50		
Total	**1.10**	**2,250**	**$56.71**	**$127,598.20**	**94.5600**	**$212,760.00**	**$85,161.80**	**$5,895.00**	**2.77**
PRAXAIR INC									
PX									
Acquired 12/12/08 L nc		375	54.71	20,663 82		48,585.00	27,921 18		
Acquired 12/12/08 L nc		375	54 71	20,663 80		48,585 00	27,921.20		
Acquired 04/15/09 L nc		500	68.06	34,291 32		64,780 00	30,488.68		
Acquired 03/11/10 L nc		750	79.15	59,712 22		97,170.00	37,457 78		
Total	**1.34**	**2,000**	**$67.67**	**$135,331.16**	**129.5600**	**$259,120.00**	**$123,788.84**	**$5,200.00**	**2.01**
PROCTER & GAMBLE CO									
PG									
Acquired 07/20/08 L nc		3,200	63 64	203,648.00		291,488 00	87,840 00		
Acquired 07/20/08 L nc		1,600	63 64	101,824 00		145,744 00	43,920.00		
Acquired 07/20/08 L nc		200	63 64	12,728.00		18,218 00	5,490 00		
Total	**2.36**	**5,000**	**$63.64**	**$318,200.00**	**91.0900**	**$455,450.00**	**$137,250.00**	**$12,870.00**	**2.83**
QUALCOMM INC									
QCOM									
Acquired 04/16/05 L nc		310	32 93	10,210.62		23,042 30	12,831 68		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 04/16/05 L nc		800	32.93	26,350 00		59,464 00	33,114.00		
Acquired 04/16/05 L nc		400	32 93	13,175.00		29,732.00	16,557 00		
Acquired 04/16/05 L nc		600	32.93	19,762.50		44,598 00	24,835.50		
Acquired 04/16/05 L nc		390	32.93	12,845 63		28,988.70	16,143 07		
Acquired 04/16/05 L nc		300	32.93	9,881.25		22,299.00	12,417 75		
Acquired 07/20/08 L nc		600	45.32	27,195 00		44,598 00	17,403 00		
Acquired 07/20/08 L nc		200	45.32	9,065 00		14,866.00	5,801 00		
Acquired 07/20/08 L nc		400	45 32	18,130 00		29,732.00	11,602 00		
Total	**1.54**	**4,000**	**$36.65**	**$146,615.00**	**74.3300**	**$297,320.00**	**$150,705.00**	**$6,720.00**	**2.26**
RECKITT BENCKISER GROUP PLC RBGPF									
Acquired 04/21/14 S	0 25	600	83.25	50,302 18	79 5394	47,723 64	-2,578 54	1,424 10	2 98
SPECTRA ENERGY CORP SE									
Acquired 12/20/06 L nc		125	27 81	3,524.64		4,537.50	1,012 86		
Acquired 03/22/07 L nc		375	25.35	9,637.06		13,612 50	3,975.44		
Acquired 02/18/11 L		1,500	26 38	39,872 95		54,450 00	14,577.05		
Total	**0.38**	**2,000**	**$26.52**	**$53,034.65**	**36.3000**	**$72,600.00**	**$19,565.35**	**$2,960.00**	**4.08**
STRYKER CORP SYK									
Acquired 04/16/05 L nc		600	46 14	27,685 50		56,598.00	28,912 50		
Acquired 04/16/05 L nc		400	46.14	18,457.00		37,732 00	19,275 00		
Acquired 04/16/05 L nc		560	46 14	25,839.80		52,824 80	26,985 00		
Acquired 04/16/05 L nc		440	46 14	20,302 70		41,505.20	21,202 50		
Acquired 05/04/05 L nc		200	49 45	9,890.00		18,866.00	8,976.00		
Acquired 05/04/05 L nc		900	49.45	44,505 00		84,897 00	40,392.00		
Total	**1.51**	**3,100**	**$47.32**	**$146,680.00**	**94.3300**	**$292,423.00**	**$145,743.00**	**$4,278.00**	**1.46**
SUNCOR ENERGY INC NEW SU									
Acquired 10/27/09 L nc		1,000	35 05	35,337.86		31,780 00	-3,557 86		
Acquired 05/06/10 L nc		1,500	31.35	47,356.78		47,670 00	313 22		
Acquired 11/19/10 L nc		2,500	34 32	86,293.78		79,450 00	-6,843.78		
Acquired 12/22/10 L nc		1,500	37.65	56,848.86		47,670 00	-9,178 86		
Acquired 12/08/14 S		2,000	29 51	59,542 21		63,560.00	4,017 79		
Total	**1.40**	**8,500**	**$33.57**	**$285,379.49**	**31.7800**	**$270,130.00**	**-$15,249.49**	**$8,199.10**	**3.04**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SYSCO CORPORATION SYY									
Acquired 04/16/05 L nc		700	35.18	24,629 50		27,783 00	3,153.50		
Acquired 04/16/05 L nc		500	35 18	17,592.50		19,845.00	2,252 50		
Acquired 04/16/05 L nc		700	35.18	24,629.50		27,783.00	3,153 50		
Acquired 04/16/05 L nc		400	35 18	14,074 00		15,876.00	1,802 00		
Acquired 04/16/05 L nc		300	35 18	10,555.50		11,907.00	1,351.50		
Acquired 04/16/05 L nc		20	35 18	703.70		793 80	90 10		
Acquired 04/16/05 L nc		250	35.18	8,796.25		9,922.50	1,126 25		
Acquired 04/16/05 L nc		500	35 18	17,592.50		19,845 00	2,252 50		
Acquired 04/16/05 L nc		250	35.18	8,796 25		9,922.50	1,126 25		
Acquired 07/20/08 L nc		800	29.32	23,458 00		31,752 00	8,294 00		
Acquired 07/20/08 L nc		400	29.32	11,729.00		15,876 00	4,147.00		
Acquired 07/20/08 L nc		400	29.32	11,729.00		15,876 00	4,147 00		
Acquired 07/20/08 L nc		200	29.32	5,864 50		7,938.00	2,073.50		
Acquired 07/20/08 L nc		400	29 32	11,729 00		15,876.00	4,147.00		
Acquired 07/20/08 L nc		200	29 32	5,864 50		7,938.00	2,073.50		
Acquired 07/20/08 L nc		200	29 32	5,864 50		7,938 00	2,073.50		
Acquired 07/20/08 L nc		400	29 32	11,729.00		15,876 00	4,147 00		
Acquired 07/20/08 L nc		400	29.32	11,729.00		15,876 00	4,147 00		
Acquired 07/20/08 L nc		600	29.32	17,593.50		23,814 00	6,220 50		
Acquired 07/20/08 L nc		200	29 32	5,864.50		7,938 00	2,073.50		
Acquired 07/20/08 L nc		300	29 32	8,796 75		11,907 00	3,110 25		
Acquired 07/20/08 L nc		300	29 32	8,796 75		11,907.00	3,110 25		
Acquired 07/28/09 L nc		2,600	23 23	60,820.29		103,194.00	42,373 71		
Acquired 11/04/09 L nc		580	26.73	15,672.06		23,020 20	7,348.14		
Total	**2.38**	**11,600**	**$29.71**	**$344,610.05**	**39.6900**	**$460,404.00**	**$115,793.95**	**$13,920.00**	**3.02**
THAI BEVERAGE PCL TBVPF									
Acquired 10/10/13 L	0 15	60,000	0 42	25,946 00	0.4900	29,400 00	3,454 00	822 00	2 79
TRANSCANADA CORP TRP									
Acquired 10/10/13 L	0 30	1,200	42.99	51,972.88	49 1000	58,920.00	6,947.12	1,984.32	3 36
UNILEVER N V UN									
Acquired 10/18/11 L		3,000	33.67	101,510 30		117,120 00	15,609 70		
Acquired 04/13/12 L		1,500	32 36	48,884 15		58,560 00	9,675.85		
Acquired 08/06/12 L		1,250	35.39	44,540 38		48,800 00	4,259.62		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 03/04/13 L		1,000	39.29	39,590 52		39,040 00	-550 52		
Acquired 04/21/14 S		850	42 24	36,219 12		33,184.00	-3,035.12		
Total	**1.53**	**7,600**	**$35.62**	**$270,744.47**	**39.0400**	**$296,704.00**	**$25,959.53**	**$9,735.60**	**3.28**
UNION PACIFIC CORP									
UNP									
Acquired 07/20/08 L nc		1,500	36 33	54,495.00		178,695 00	124,200.00		
Acquired 07/20/08 L nc		1,500	36.33	54,495 00		178,695.00	124,200 00		
Total	**1.85**	**3,000**	**$36.33**	**$108,990.00**	**119.1300**	**$357,390.00**	**$248,400.00**	**$6,000.00**	**1.68**
UNITED TECHNOLOGIES CORP									
UTX									
Acquired 05/11/06 L nc		175	65.71	11,601 50		20,125 00	8,523 50		
Acquired 07/17/06 L nc		75	58.56	4,483.00		8,625.00	4,142 00		
Acquired 05/06/10 L nc		1,250	73 00	91,711.88		143,750.00	52,038 12		
Acquired 04/21/14 S		175	118.68	20,870 00		20,125 00	-745 00		
Total	**1.00**	**1,675**	**$76.82**	**$128,666.38**	**115.0000**	**$192,625.00**	**$63,958.62**	**$3,953.00**	**2.05**
VERIZON COMMUNICATIONS									
COM									
VZ									
Acquired 12/22/10 L nc	0 61	2,500	35.14	88,353.89	46.7800	116,950 00	28,596.11	5,500 00	4 70
WALGREENS BOOTS									
ALLIANCE INC									
WBA									
Acquired 04/06/06 L nc		800	43 29	34,901.71		60,960.00	26,058 29		
Acquired 06/25/07 L nc		750	44.10	33,340 77		57,150 00	23,809 23		
Total	**0.61**	**1,550**	**$44.03**	**$68,242.48**	**76.2000**	**$118,110.00**	**$49,867.52**	**$2,092.50**	**1.77**
WOOLWORTHS LTD ORD									
WOLWF									
Acquired 10/27/09 L nc		2,000	26 65	53,665 23		50,640 00	-3,025 23		
Acquired 03/11/10 L nc		5,000	26 10	131,188.55		126,600 00	-4,588.55		
Acquired 05/06/10 L nc		3,000	24 73	74,647.99		75,960 00	1,312.01		
Acquired 08/06/12 L		1,000	30 89	31,167.27		25,320.00	-5,847 27		
Total	**1.44**	**11,000**	**$26.42**	**$290,669.04**	**25.3200**	**$278,520.00**	**-$12,149.04**	**$17,628.60**	**6.33**
3M CO									
MMM									
Acquired 04/16/05 L nc		113	79 59	8,994.24		18,568.16	9,573 92		
Acquired 05/11/06 L nc		87	87 23	7,680.01		14,295 84	6,615.83		
Acquired 07/20/08 L nc		2,400	68.86	165,282 00		394,368 00	229,086.00		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/20/08 L nc		2,400	68.86	165,282 00		394,368.00	229,086 00		
Total	**4.25**	**5,000**	**$69.45**	**$347,238.25**	**164.3200**	**$821,600.00**	**$474,361.75**	**$20,500.00**	**2.50**
Total Stocks and ETFs	**98.04**			**$11,545,756.80**		**$18,951,865.12**	**$7,404,758.32**	**$514,313.91**	**2.71**
Total Stocks, options & ETFs	**98.04**			**$11,545,756.80**		**$18,951,865.12**	**$7,404,758.32**	**$514,313.91**	**2.71**