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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
BAYLEY FAMILY FOUNDATION

% FOUNDATION MGMT GROUP LLC

Number and street (or P O box number if mail is not delivered to street address)
1000 SECOND AVENUE 34TH FLOOR
Suite

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 981041022

A Employer identification number
20-8113775

B Telephone number (see instructions)
(206) 667-0300

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 ▶ ☐

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

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)* ▶$ 4,193,566

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

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

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

	Line	Description	(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)	0			
	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	136,318	136,318		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	111,655			
	b	Gross sales price for all assets on line 6a 700,455				
	7	Capital gain net income (from Part IV, line 2)		111,655		
	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)				
	12	**Total.** Add lines 1 through 11	247,973	247,973		
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)				
	c	Other professional fees (attach schedule)	65,803	50,803	0	15,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	6,759	2,268	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,400	0	0	2,400
	22	Printing and publications				
	23	Other expenses (attach schedule)	45	0	0	45
	24	**Total operating and administrative expenses.** Add lines 13 through 23	75,007	53,071	0	17,445
	25	Contributions, gifts, grants paid	204,000			89,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	279,007	53,071	0	106,445
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-31,034			
	b	**Net investment income** (if negative, enter -0-)		194,902		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	297,293	171,560	171,560
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	0	1,807	1,807
	10a	Investments—U S and state government obligations (attach schedule)	176,901	171,279	171,279
	b	Investments—corporate stock (attach schedule)	2,748,857	2,994,053	2,994,053
	c	Investments—corporate bonds (attach schedule)	860,460	854,867	854,867
	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)	4,083,511	4,193,566	4,193,566
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	165,000	150,000	
	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 ▶)	0	3,898	
	23	**Total liabilities** (add lines 17 through 22)	165,000	153,898	
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	3,918,511	4,039,668	
	30	**Total net assets or fund balances** (see instructions)	3,918,511	4,039,668	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,083,511	4,193,566	

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	3,918,511
2	Enter amount from Part I, line 27a	2	-31,034
3	Other increases not included in line 2 (itemize) ▶	3	152,191
4	Add lines 1, 2, and 3	4	4,039,668
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,039,668

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)
1 a	SHORT TERM SALES	P		
b	LONG TERM SALES	P		
c	CAPITAL GAIN DIVIDENDS	P		
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	75,519		74,217	1,302
b	612,355		514,583	97,772
c				12,581
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				1,302
b				97,772
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	111,655
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	220,233	3,939,982	0 055897
2012	192,850	3,760,996	0 051276
2011	164,464	3,598,102	0 045709
2010	213,669	3,517,006	0 060753
2009	204,642	3,413,693	0 059947

2	**Total** of line 1, column (d).	2	0 273582
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 054716
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	4,124,109
5	Multiply line 4 by line 3.	5	225,655
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,949
7	Add lines 5 and 6.	7	227,604
8	Enter qualifying distributions from Part XII, line 4.	8	106,445

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	3,898
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	3,898
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,898
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,807		
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	1,807
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	2,091
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • 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	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

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

Website address ▶N/A

14 The books are in care of ▶FOUNDATION MGMT GROUP LLC Telephone no ▶(206) 667-0300

Located at ▶1000 SECOND AVENUE 34TH FLOOR SEATTLE WA ZIP+4 ▶981041022

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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		
	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
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 ▶ 20____, 20____, 20____, 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **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		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ 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
See Additional Data Table				

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

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
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,904,323
b	Average of monthly cash balances	1b	282,590
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,186,913
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	0
3	Subtract line 2 from line 1d	3	4,186,913
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,804
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,124,109
6	**Minimum investment return.** Enter 5% of line 5	6	206,205

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	206,205
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,898		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,898
3	Distributable amount before adjustments Subtract line 2c from line 1			3	202,307
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	202,307
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	202,307

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	106,445
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	106,445
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	106,445

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				202,307
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012, 2011, 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010. 6,978				
c From 2011.				
d From 2012. 7,100				
e From 2013. 26,724				
f **Total** of lines 3a through e.	40,802			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 106,445				
a Applied to 2013, but not more than line 2a			0	
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.				106,445
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).)*	40,802			40,802
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		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.				
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				55,060
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				
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)

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 organization 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 organization 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))

See Additional Data Table

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

NA

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 email 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*				
ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	SEE ATTACHMENT A	89,000
Total . . . . ▶ 3a				89,000
b *Approved for future payment*				
WA STATE HOLOCAUST EDUCATION RESOURCE CENTER 2031 THIRD AVENUE SEATTLE, WA 98121	N/A	PC	HUMAN SERVICES	25,000
UW HARBORVIEW MEDICAL CENTER BOX 358045 SEATTLE, WA 98195	N/A	PC	HEALTH SERVICES	90,000
Total . . . . ▶ 3b				115,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	136,318	
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	111,655	
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). .				247,973	

13 Total. Add line 12, columns (b), (d), and (e). **13** 247,973

(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)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

******	2015-05-15	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
WALTER R SMITH				P00937936

Firm's name ▶ BADER MARTIN PS

Firm's EIN ▶

Firm's address ▶ 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022

Phone no (206) 667-0300

Form 990PF Part VIII Line 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
BJORN BAYLEY 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	PRESIDENT/DIRECTOR 2 0	0	0	0
DAVID BAYLEY 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	VICE PRESIDENT/DIRECTOR 2 0	0	0	0
DANIELLA BAYLEY 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	VICE PRESIDENT/DIRECTOR 2 0	0	0	0
DANIEL ASHER 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	SECRETARY 2 0	0	0	0
JACQUELIN BAYLEY 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	TREASURER/DIRECTOR 2 0	0	0	0

Form 990PF Part XV Line 1a - 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).

NP BJORN BAYLEY
JACQUELIN RG BAYLEY

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

TY 2014 Depreciation Schedule

Name: BAYLEY FAMILY FOUNDATION

EIN: 20-8113775

TY 2014 Investments Corporate Bonds Schedule

Name: BAYLEY FAMILY FOUNDATION

EIN: 20-8113775

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS - CORP/INTL	854,867	854,867
SEE BALANCE SHEET DETAIL		

TY 2014 Investments Corporate Stock Schedule

Name: BAYLEY FAMILY FOUNDATION

EIN: 20-8113775

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES	2,576,947	2,576,947
MUTUAL FUNDS	417,106	417,106
SEE BALANCE SHEET DETAIL		

TY 2014 Investments Government Obligations Schedule

Name:	BAYLEY FAMILY FOUNDATION
EIN:	20-8113775
US Government Securities - End of Year Book Value:	171,279
US Government Securities - End of Year Fair Market Value:	171,279
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Other Expenses Schedule

Name: BAYLEY FAMILY FOUNDATION

EIN: 20-8113775

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSE FEES	45	0	0	45

TY 2014 Other Increases Schedule

Name: BAYLEY FAMILY FOUNDATION

EIN: 20-8113775

Description	Amount
UNREALIZED GAINS	152,191

TY 2014 Other Liabilities Schedule

Name: BAYLEY FAMILY FOUNDATION

EIN: 20-8113775

Description	Beginning of Year - Book Value	End of Year - Book Value
CURRENT FEDERAL EXCISE TAX	0	3,898

TY 2014 Other Professional Fees Schedule

Name: BAYLEY FAMILY FOUNDATION

EIN: 20-8113775

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROKER FEES - MORGAN STANLEY	45,803	45,803	0	0
MANAGEMENT FEES - FOUNDATION	20,000	5,000	0	15,000
MANAGEMENT GROUP				

TY 2014 Taxes Schedule

Name: BAYLEY FAMILY FOUNDATION

EIN: 20-8113775

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,268	2,268	0	0
FEDERAL EXCISE TAX	4,491	0	0	0

BAYLEY FAMILY FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
EIN: 20-8113775
2014 Form 990-PF
Attachment A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount Paid
Alpha Epsilon Pi Foundation 8815 Wesleyan Road Indianapolis, IN 46268	None Exempt	To provide support to Israel Amplified Program	2,500 00
American Friends of Leket Israel 1402 Teaneck Road, Suite #223 Teaneck, NJ 07666-5000	None Exempt	Human Services	7,500 00
Water 1st International 1904 - 3rd Avenue, Suite 1012 Seattle, WA 98101	None Exempt	Human Services	7,500 00
Jewish Day School of Metropolitan Seattle 15749 NE 4th Street Bellevue, WA 98008	None Exempt	Education	4,000 00
American Friends of the Shalom Hartman Inst One Pennsylvania Plaza, Suite 1606 New York, NY 10119	None Exempt	Education	25,000 00
Jewish Federation of Greater Seattle 2031 Third Avenue Seattle, WA 98121	None Exempt	Human Services	30,000 00
FareStart 700 Virginia Street Seattle, WA 98101	None Exempt	Human Services	7,500 00
Chabad at UNLV 716 Cragin Park Drive Las Vegas, NV 89107	None Exempt	Education	5,000 00
		Total Grants Paid	89,000 00

BAYLEY FAMILY FOUNDATION
EIN 20-8113775
2014 990-PF
BALANCE SHEET DETAIL

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj Unit Cost	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)
WEATHERFORD INTL LTD	4/24/09	10,000.000	$107.586	$10,758.60		
CUSIP 947075AF4			$103.968	$10,396.81	**$11,871.20**	$1,474 39 LT 1
Unit Price: $118 712, Coupon Rate 9.625%, Matures 03/01/2019, Int Semi-Annually Mar/Sep 01, Yield to Maturity 4 632%; Moody BAA3 S&P BBB- (-), Issued 01/08/09						
MORGAN STANLEY	10/1/10	30,000.000	104.439	31,331.70		
CUSIP 61747YCJ2			102.580	30,774 13	**33,863.70**	3,089 57 LT 1
Unit Price $112.879, Coupon Rate 5 625%, Matures 09/23/2019; Int. Semi-Annually Mar/Sep 23, Yield to Maturity 2.704%; Moody BAA2 S&P A-; Issued 09/23/09						
CISCO SYSTEMS INC	8/17/10	20,000.000	109.229	21,845.80		
CUSIP 17275RAH5			105.293	21,058.51	**22,018.40**	959 89 LT 1
Unit Price $110.092; Coupon Rate 4.450%; Matures 01/15/2020; Int Semi-Annually Jan/Jul 15, Yield to Maturity 2.316%, Moody A1 S&P AA-, Issued 11/17/09						
MEDTRONIC INC	9/1/10	30,000 000	109 519	32,855.70		
CUSIP 585055AS5			105.557	31,667.19	**32,914.80**	1,247.61 LT 1
Unit Price $109 716; Coupon Rate 4.450%, Matures 03/15/2020; Int Semi-Annually Mar/Sep 15, Yield to Maturity 2.450%; Moody A2 (-) S&P AA- (-); Issued 03/16/10						
AMERICAN WEST AIRLINES SER 00-G	8/19/10	30,000.000	100.250	30,075 00		
CUSIP 023650AG9			100.250	9,501 20	**10,756.97**	1,255.77 LT 1
Unit Price- $113 500, Coupon Rate 8.057%, Matures 07/02/2020, Int. Semi-Annually Jan/Jul 02; Yield to Maturity 5.204%; Moody BAA3 S&P A, Issued 07/07/00						
WEATHERFORD INTL LTD	9/16/10	15,000.000	99.862	14,979.30		
CUSIP 94707VAA8			99.862	14,979 30	15,045 00	65 70 LT 1
	9/21/11	15,000.000	104.412	15,661 80		
			103.006	15,450 93	15,045.00	(405.93) LT
	Total	30,000 000		30,641 10		
				30,430 23	**30,090.00**	(340.23) LT
Unit Price. $100.300, Coupon Rate 5.125%, Matures 09/15/2020; Int Semi-Annually Mar/Sep 15; Yield to Maturity 5.062%, Moody BAA3 S&P BBB- (-); Issued 09/23/10						
WAL-MART STORES INC	11/24/10	25,000.000	96 836	24,209.00		
CUSIP 931142CZ4			96.836	24,209.00	**26,150.00**	1,941.00 LT 1
Unit Price. $104.600, Coupon Rate 3.250%, Matures 10/25/2020, Int Semi-Annually Apr/Oct 25; Yield to Maturity 2.398%, Moody AA2 S&P AA, Issued 10/25/10						
EI DU PONT DE NEMOUR & C	9/20/10	25,000 000	99 859	24,964.75		
CUSIP 263534CB3			99.859	24,964 75	**26,500.75**	1,536.00 LT 1
Unit Price. $106.003; Coupon Rate 3 625%, Matures 01/15/2021, Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 546%, Moody A2 S&P A; Issued 09/23/10						
PRAXAIR INC	8/11/11	40,000 000	108.824	43,529 60		
CUSIP 74005PAY0			105.996	42,398 30	**43,440.40**	1,042.10 LT
Unit Price. $108.601, Coupon Rate 4 050%; Matures 03/15/2021; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 2 543%, Moody A2 S&P A; Issued 03/04/11						
WELLS FARGO & CO	8/2/11	40,000.000	105 665	42,266.00		
CUSIP 94974BEV8			103.902	41,560.61	**44,506.40**	2,945 79 LT
Unit Price: $111.266, Coupon Rate 4 600%, Matures 04/01/2021, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 2 633%, Moody A2 S&P A+, Issued 03/29/11						

BAYLEY FAMILY FOUNDATION
EIN 20-8113775
2014 990-PF
BALANCE SHEET DETAIL

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)
AT&T INC	8/26/11	25,000 000	101 754	25,438.50		
CUSIP 00206RAZ5			101 236	25,308.89	**26,157.75**	848 86 LT
Unit Price. $104 631, Coupon Rate 3.875%, Matures 08/15/2021, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 3 096%, Moody A3 (-) S&P A-, Issued 08/18/11						
BECTON DICKINSON	4/9/13	40,000.000	105 340	42,136 00		
CUSIP 075887BA6			104 355	41,742 06	**40,148.80**	(1,593.26) LT
Unit Price- $100.372, Coupon Rate 3 125%, Matures 11/08/2021, Int Semi-Annually May/Nov 08, Yield to Maturity 3 064%, Moody A3 (-) S&P BBB+, Issued 11/08/11						
PERKINELMER INC.	11/14/11	25,000.000	102 084	25,521 00		
CUSIP 714046AE9			101 534	25,383 50	27,198.00	1,814.50 LT
	5/30/12	15,000.000	108 274	16,241 10		
			106 334	15,950 09	16,318.80	368 71 LT
	Total	40,000 000		41,762.10		
				41,333 59	**43,516.80**	2,183.21 LT
Unit Price $108.792, Coupon Rate 5 000%, Matures 11/15/2021, Int. Semi-Annually May/Nov 15, Callable $100 00 on 08/15/21, Yield to Call 3 500%, Moody BAA3 S						
US BANCORP	7/18/12	25,000.000	100.872	25,218.00		
CUSIP 91159JAA4			100.681	25,170 25	24,644 25	(526 00) LT
	7/18/12	15,000.000	99.683	14,952.45		
			99.683	14,952 45	14,786 55	(165.90) LT
	Total	40,000 000		40,170 45		
				40,122 70	**39,430.80**	(691 90) LT
Unit Price. $98.577, Coupon Rate 2 950%, Matures 07/15/2022, Int. Semi-Annually Jan/Jul 15, Callable $100 00 on 06/15/22; Yield to Maturity 3 164%, Moody A2 S						
FORD MOTOR CREDIT CO LLC	11/29/12	40,000 000	104.230	41,692.00		
CUSIP 345397WF6			103.456	41,382.51	**42,442.80**	1,060.29 LT
Unit Price: $106.107, Coupon Rate 4.250%, Matures 09/20/2022, Int Semi-Annually Mar/Sep 20, Yield to Maturity 3 345%, Moody BAA3 S&P BBB-; Issued 09/25/12						
PNC BANK NA	1/15/13	30,000.000	98 440	29,532 00		
CUSIP 69349LAG3			98.440	29,532 00	**28,729.80**	(802 20) LT
Unit Price: $95 766, Coupon Rate 2.700%; Matures 11/01/2022, Int Semi-Annually May/Nov 01, Yield to Maturity 3.318%, Moody A3 S&P A-; Issued 10/22/12						
VERIZON COMMUNICATIONS	3/4/13	25,000.000	95.826	23,956.50		
CUSIP 92343VBJ2			95.826	23,956.50	**23,456.50**	(500 00) LT
Unit Price: $93 826, Coupon Rate 2.450%, Matures 11/01/2022, Int Semi-Annually May/Nov 01, Callable $100.00 on 08/01/22; Yield to Maturity 3 352%, Moody BAA1						
INTEL CORP	9/18/13	25,000 000	91.078	22,769 50		
CUSIP 458140AM2			91.078	22,769 50	24,851.25	2,081.75 LT
	12/10/13	5,000.000	92 991	4,649 55		
			92 991	4,649 55	4,970 25	320 70 LT
	Total	30,000.000		27,419.05		
				27,419.05	**29,821.50**	2,402.45 LT
Unit Price· $99.405; Coupon Rate 2 700%, Matures 12/15/2022, Int Semi-Annually Jun/Dec 15; Yield to Maturity 2 784%, Moody A1 S&P A+, Issued 12/11/12						

BAYLEY FAMILY FOUNDATION
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CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)
GENERAL ELECTRIC CAPITAL CORP	1/3/13	20,000.000	99.812	19,962.40		
CUSIP 36962G6S8			99.812	19,962.40	**20,249.80**	287.40 LT
Unit Price $101.249, Coupon Rate 3 100%, Matures 01/09/2023, Int. Semi-Annually Jan/Jul 09, Yield to Maturity 2.924%, Moody A1 S&P AA+, Issued 01/08/13						
BANK OF AMERICA CORP	1/8/13	20,000 000	99.949	19,989 80		
CUSIP 06051GEU9			99.949	19,989 80	20,001.60	11.80 LT
	10/4/13	5,000 000	94 314	4,715.70		
			94 314	4,715.70	5,000.40	284 70 LT
	Total	25,000.000		24,705 50		
				24,705 50	**25,002.00**	296.50 LT
Unit Price: $100.008, Coupon Rate 3.300%, Matures 01/11/2023; Int. Semi-Annually Jan/Jul 11, Yield to Maturity 3.299%, Moody BAA2 S&P A-, Issued 01/11/13						
AMERICAN TOWER CORP	1/9/13	25,000 000	99.939	24,984 75		
CUSIP 03027XAB6			99.939	24,984.75	24,155.25	(829 50) LT
	4/2/13	5,000 000	99 238	4,961.90		
			99.238	4,961.89	4,831.05	(130.84) LT
	7/24/13	10,000.000	91 709	9,170.90		
			91 709	9,170.90	9,662 10	491.20 LT
	Total	40,000 000		39,117.55		
				39,117.54	**38,648.40**	(469.14) LT
Unit Price: $96.621; Coupon Rate 3.500%, Matures 01/31/2023, Int Semi-Annually Jan/Jul 31, Yield to Maturity 3 993%, Moody BAA3 S&P BBB-, Issued 01/08/13						
US AIRWAYS GROUP INC	8/13/12	20,000 000	105 875	19,808.00		
CUSIP 90345KAA8			105.875	16,390.39	**17,377.29**	986.90 LT
Unit Price $112.250, Coupon Rate 6.250%; Matures 04/22/2023, Int Semi-Annually Apr/Oct 22; Yield to Maturity 4.468%, Moody BAA1 S&P A-, Issued 12/21/10						
MERCK & CO INC	5/15/13	25,000.000	100.148	25,037 00		
CUSIP 58933YAF2			100.127	25,031 69	24,826 25	(205.44) LT
	9/17/13	15,000.000	92 735	13,910 25		
			92.735	13,910 25	14,895 75	985.50 LT
	Total	40,000.000		38,947 25		
				38,941.94	**39,722.00**	780 06 LT
Unit Price: $99 305, Coupon Rate 2 800%, Matures 05/18/2023, Int Semi-Annually May/Nov 18, Yield to Maturity 2.894%, Moody A2 S&P AA, Issued 05/20/13						
ORACLE CORP	3/5/14	40,000 000	101 289	40,515.60		
CUSIP 68389XAS4			101 193	40,477.20	**41,948.40**	1,471 20 ST
Unit Price $104 871; Coupon Rate 3 625%, Matures 07/15/2023, Int Semi-Annually Jan/Jul 15; Yield to Maturity 2 975%; Moody A1 S&P A+, Issued 07/16/13						
JPMORGAN CHASE & CO	9/29/14	15,000 000	99.507	14,926.05		
CUSIP 46625HJX9			99 507	14,926.05	**15,354.00**	427.95 ST
Unit Price. $102 360, Coupon Rate 3 625%, Matures 05/13/2024; Int. Semi-Annually May/Nov 13; Yield to Maturity 3 329%, Moody A3 S&P A; Issued 05/13/14						

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)
GENERAL ELEC CAP CORP	5/12/14	20,000.000	99.581	19,916 20		
CUSIP 36962G7K4			99.581	19,916 20	**20,665.80**	749.60 ST
Unit Price· $103.329; Coupon Rate 3.450%, Matures 05/15/2024, Int Semi-Annually May/Nov 15, Callable $100 00 on 02/13/24; Yield to Call 3.029%, Moody A1 S&F						
CATERPILLAR FINANCIAL SE	6/2/14	40,000.000	99 713	39,885.20		
CUSIP 14912L6C0			99.713	39,885 19	**40,800.40**	915.21 ST
Unit Price $102 001; Coupon Rate 3 300%; Matures 06/09/2024, Int Semi-Annually Jun/Dec 09, Yield to Maturity 3 054%, Moody A2 S&P A; Issued 06/09/14						
SIMON PROPERTY GROUP LP	9/3/14	15,000.000	99 804	14,970 60		
CUSIP 828807CS4			99 804	14,970.60	**15,257.55**	286.95 ST
Unit Price. $101.717; Coupon Rate 3 375%; Matures 10/01/2024; Int. Semi-Annually Apr/Oct 01, Callable $100.00 on 07/01/24, Yield to Call 3 164%; First Coupon 04/01/ 09/10/14						
CONTL AIRLINES 2012-2 A	9/19/12	25,000 000	100 813	25,203.13		
CUSIP 210795QB9			100 813	23,861 01	**24,023.73**	162.72 LT
Unit Price. $101.500; Coupon Rate 4 000%; Matures 10/29/2024; Int Semi-Annually Apr/Oct 29, Yield to Maturity 3 815%, Moody BAA1 S&P A-; Issued 10/03/12						

	Face Value / Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)
CORPORATE FIXED INCOME	**850,000.000**	**$862,541.33**		
		$830,912.05	**$854,866.74**	**$20,103.78** LT
				$3,850.91 ST

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
ABBOTT LABORATORIES (ABT)	5/20/11	299 000	$25 728	$7,692 65	$13,460 98	$5,768 33 LT
	8/3/11	63 000	23.858	1,503 05	2,836 26	1,333.21 LT
	5/30/13	38 000	37.655	1,430 90	1,710 76	279.86 LT
	Total	400 000		10,626 60	**18,008 00**	7,381 40 LT
Share Price. $45 020, Next Dividend Payable 02/2015						
ABBVIE INC COM (ABBV)	5/20/11	299 000	27.900	8,342 06	19,566 56	11,224.50 LT
	8/3/11	63 000	25.872	1,629.94	4,122 72	2,492.78 LT
	Total	362 000		9,972.00	**23,689.28**	13,717.28 LT
Share Price $65 440, Next Dividend Payable 02/2015						
ACE LTD (ACE)	7/15/13	54 000	93 591	5,053 92	6,203 52	1,149 60 LT
	11/14/13	54 000	97 980	5,290 93	6,203 52	912 59 LT
	9/10/14	24 000	105 672	2,536.13	2,757 12	220 99 ST
	Total	132 000		12,880.98	**15,164.16**	2,062 19 LT 220 99 ST
Share Price $114.880, Next Dividend Payable 01/05/15						
AIR PROD & CHEM INC (APD)	5/20/11	38 000	91 250	3,467.50	5,480 74	2,013 24 LT
	5/31/11	36 000	94 165	3,389 94	5,192 28	1,802 34 LT
	8/3/11	20 000	84 890	1,697.80	2,884 60	1,186 80 LT
	Total	94.000		8,555.24	**13,557.62**	5,002 38 LT
Share Price $144.230, Next Dividend Payable 02/09/15						
ALTRIA GROUP INC (MO)	5/20/11	436 000	27 766	12,105.97	21,481 72	9,375 75 LT
	8/3/11	112 000	26 138	2,927 46	5,518 24	2,590 78 LT
	Total	548 000		15,033 43	**26,999.96**	11,966 53 LT
Share Price. $49.270; Next Dividend Payable 01/09/15						
AMERICAN EXPRESS CO (AXP)	5/20/11	68 000	51 090	3,474 12	6,326 72	2,852.60 LT
	8/3/11	15.000	47 940	719.10	1,395 60	676 50 LT
	11/8/12	78.000	55 993	4,367 44	7,257 12	2,889.68 LT
	9/10/14	30 000	88 431	2,652.94	2,791 20	138.26 ST
	Total	191 000		11,213 60	**17,770.64**	6,418 78 LT 138 26 ST
Share Price. $93 040, Next Dividend Payable 02/2015						
ANHEUSER BUSCH INBEV SA SPON (BUD)	6/11/14	101 000	112 830	11,395 78	**11,344.32**	(51 46) ST
Share Price. $112.320						
APPLE INC (AAPL)	5/20/11	268 000	48.274	12,937 51	29,581 84	16,644.33 LT
	2/2/12	133 000	64 974	8,641 52	14,680 54	6,039 02 LT

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	401.000		21,579.03	**44,262.38**	22,683.35 LT
Share Price $110.380, Next Dividend Payable 02/2015						
ASML HOLDING NV NY REG NEW (ASML)	11/14/13	60.000	88 704	5,322.22	**6,469.80**	1,147.58 LT
Share Price: $107.830						
AUTOMATIC DATA PROCESSING INC (ADP)	5/20/11	130.000	47 190	6,134.72	10,838 10	4,703.38 LT
	8/3/11	32.000	43.165	1,381.27	2,667 84	1,286.57 LT
	Total	162 000		7,515 99	**13,505.94**	5,989.95 LT
Share Price. $83.370, Next Dividend Payable 01/01/15						
BLACKROCK INC (BLK)	9/1/11	23 000	164 830	3,791 09	8,223.88	4,432 79 LT
	2/2/12	23.000	182.818	4,204 81	8,223 88	4,019 07 LT
	7/15/13	10 000	270 627	2,706 27	3,575 60	869 33 LT
	Total	56 000		10,702.17	**20,023.36**	9,321.19 LT
Share Price- $357 560, Next Dividend Payable 03/2015						
CALIFORNIA RES CORP COM (CRC)	5/20/11	55 000	8 744	480.92	303.05	(177.87) LT
	5/27/11	9 000	9.167	82.50	49.59	(32 91) LT
	8/3/11	20 000	8 261	165.22	110.20	(55.02) LT
	9/1/11	6 000	7 082	42.49	33.06	(9.43) LT
	Total	90.000		771.13	**495.90**	(275 23) LT
Share Price $5 510						
CATERPILLAR INC (CAT)	12/22/10	61.000	94 610	5,771.20	5,583.33	(187 87) LT 1
	5/25/11	33 000	103 066	3,401.18	3,020.49	(380.69) LT
	8/3/11	31.000	95.340	2,955 54	2,837 43	(118.11) LT
	Total	125.000		12,127.92	**11,441.25**	(686 67) LT
Share Price $91 530, Next Dividend Payable 02/2015						
CDK GLOBAL INC COM (CDK)	5/20/11	43 000	20.642	887 60	1,752.68	865.08 LT
	8/3/11	11.000	18.168	199 85	448 36	248.51 LT
	Total	54.000		1,087 45	**2,201.04**	1,113.59 LT
Share Price- $40 760, Next Dividend Payable 03/2015						
CDN PACIFIC RY LTD NEW (CP)	2/14/13	20 000	118 500	2,370.00	3,853.80	1,483 80 LT
	2/26/13	40.000	117 392	4,695 66	7,707.60	3,011.94 LT
	7/15/13	19.000	128 071	2,433 35	3,661.11	1,227.76 LT
	Total	79.000		9,499.01	**15,222.51**	5,723 50 LT
Share Price $192 690, Next Dividend Payable 01/26/15						
CELGENE CORP (CELG)	10/22/14	114.000	94 410	10,762.72	**12,752.04**	1,989.32 ST
Share Price: $111.860						

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
CHEVRON CORP (CVX)	5/20/11	239.000	102.658	24,535.21	26,811.02	2,275.81 LT
	5/26/11	15.000	103.460	1,551.90	1,682.70	130.80 LT
	8/3/11	37 000	102.120	3,778.44	4,150.66	372.22 LT
	Total	291.000		29,865 55	**32,644.38**	2,778.83 LT
Share Price- $112 180, Next Dividend Payable 03/2015						
COCA COLA CO (KO)	5/20/11	826 000	34 064	28,136 57	34,873 72	6,737 15 LT
	8/3/11	134 000	33 665	4,511 11	5,657 48	1,146.37 LT
	2/2/12	162 000	33.995	5,507.12	6,839.64	1,332.52 LT
	Total	1,122 000		38,154.80	**47,370.84**	9,216.04 LT
Share Price: $42.220, Next Dividend Payable 03/2015						
COMCAST CORP (NEW) CLASS A (CMCSA)	2/14/13	177 000	40 138	7,104 36	10,267 77	3,163.41 LT
	7/15/13	49.000	44 422	2,176 66	2,842 49	665.83 LT
	Total	226.000		9,281 02	**13,110.26**	3,829.24 LT
Share Price: $58.010, Next Dividend Payable 01/2015						
CONOCOPHILLIPS (COP)	5/20/11	291 000	55 773	16,229 97	20,096 46	3,866 49 LT
	8/3/11	49 000	54 040	2,647 96	3,383 94	735 98 LT
	Total	340 000		18,877.93	**23,480.40**	4,602.47 LT
Share Price $69.060, Next Dividend Payable 03/2015						
DIAGEO PLC SPON ADR NEW (DEO)	11/9/12	77 000	114 807	8,840 15	**8,784 93**	(55.22) LT
Share Price. $114.090, Next Dividend Payable 04/2015						
EOG RESOURCES INC (EOG)	7/15/13	68 000	72 285	4,915.39	**6,260.76**	1,345 37 LT
Share Price $92.070, Next Dividend Payable 01/2015						
ESTEE LAUDER CO INC CL A (EL)	5/20/11	138.000	50.515	6,971 07	10,515.60	3,544.53 LT
	8/3/11	22.000	50.440	1,109.68	1,676.40	566.72 LT
	Total	160.000		8,080.75	**12,192.00**	4,111.25 LT
Share Price. $76.200; Next Dividend Payable 03/2015						
EXXON MOBIL CORP (XOM)	5/20/11	436.000	81.426	35,501.74	40,308.20	4,806.46 LT
	8/3/11	104.000	77.040	8,012 16	9,614 80	1,602.64 LT
	Total	540 000		43,513.90	**49,923.00**	6,409.10 LT
Share Price. $92.450, Next Dividend Payable 03/2015						
FRANKLIN RESOURCES INC (BEN)	5/20/11	165.000	42.020	6,933.30	9,136.05	2,202.75 LT
	8/3/11	30.000	40 830	1,224.90	1,661 10	436.20 LT
	7/15/13	120.000	47.882	5,745.83	6,644.40	898.57 LT
	Total	315 000		13,904.03	**17,441.55**	3,537 52 LT
Share Price. $55.370, Next Dividend Payable 01/09/15						

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
GENERAL ELECTRIC CO (GE)	5/20/11	255.000	19.700	5,023.50	6,443.85	1,420 35 LT
	8/3/11	161.000	17.248	2,776.93	4,068.47	1,291 54 LT
	Total	416.000		7,800 43	**10,512.32**	2,711 89 LT
Share Price· $25 270, Next Dividend Payable 01/26/15						
GILEAD SCIENCE (GILD)	2/12/14	129 000	81 999	10,577.90	**12,159.54**	1,581.64 ST
Share Price· $94.260						
INTEL CORP (INTC)	5/20/11	181 000	23 198	4,198 84	6,568 49	2,369 65 LT
	8/3/11	140.000	21 530	3,014 20	5,080.60	2,066.40 LT
	Total	321.000		7,213.04	**11,649.09**	4,436.05 LT
Share Price. $36 290; Next Dividend Payable 03/2015						
INTL BUSINESS MACHINES CORP (IBM)	10/21/09	83.000	122.578	10,173.98	13,316 52	3,142.54 LT 1
	8/3/11	8 000	177.380	1,419.04	1,283 52	(135 52) LT
	9/11/12	46.000	202 505	9,315.25	7,380 24	(1,935 01) LT
	Total	137 000		20,908 27	**21,980.28**	1,072 01 LT
Share Price: $160.440, Next Dividend Payable 03/2015						
JOHNSON & JOHNSON (JNJ)	5/20/11	247.000	65.648	16,215.00	25,828.79	9,613.79 LT
	8/3/11	72.000	62.610	4,507.92	7,529.04	3,021 12 LT
	Total	319.000		20,722 92	**33,357.83**	12,634 91 LT
Share Price $104.570, Next Dividend Payable 03/2015						
JPMORGAN CHASE & CO (JPM)	5/20/11	402 000	43 536	17,501 47	25,157 16	7,655.69 LT
	8/3/11	100 000	39 580	3,957 99	6,258 00	2,300.01 LT
	Total	502 000		21,459 46	**31,415.16**	9,955.70 LT
Share Price. $62.580; Next Dividend Payable 01/2015						
KRAFT FOODS GROUP INC COM (KRFT)	5/20/11	65.000	37.345	2,427.45	4,072.90	1,645 45 LT
	8/3/11	13.000	34.915	453 90	814 58	360 68 LT
	Total	78.000		2,881 35	**4,887.48**	2,006 13 LT
Share Price: $62.660, Next Dividend Payable 01/16/15						
MC DONALDS CORP (MCD)	5/20/11	218.000	82.178	17,914.76	20,426.60	2,511 84 LT
	8/3/11	27 000	85.330	2,303.91	2,529.90	225 99 LT
	Total	245.000		20,218.67	**22,956.50**	2,737.83 LT
Share Price: $93.700; Next Dividend Payable 03/2015						
MERCK & CO INC NEW COM (MRK)	5/20/11	147.000	37.108	5,454.85	8,348.13	2,893.28 LT
	8/3/11	80 000	32 528	2,602 24	4,543 20	1,940.96 LT
	Total	227 000		8,057 09	**12,891.33**	4,834.24 LT
Share Price $56 790, Next Dividend Payable 01/08/15						

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
MONDELEZ INTL INC COM (MDLZ)	5/20/11	198 000	22 912	4,536.56	7,192.35	2,655 79 LT
	8/3/11	38 000	22.095	839.62	1,380.35	540 73 LT
	Total	236.000		5,376.18	**8,572.70**	3,196 52 LT
Share Price. $36.325; Next Dividend Payable 01/15/15						
NESTLE SPON ADR REP REG SHR (NSRGY)	5/20/11	338 000	62 300	21,057 40	24,657 10	3,599 70 LT
	8/3/11	39 000	63.780	2,487 42	2,845.05	357 63 LT
	Total	377 000		23,544 82	**27,502.15**	3,957 33 LT
Share Price: $72.950, Next Dividend Payable 05/2015						
NEWS CORPORATION CL A (NWSA)	5/20/11	30.000	8.019	240 56	470 70	230.14 LT
	8/3/11	46 000	6.965	320 39	721.74	401 35 LT
	Total	76.000		560 95	**1,192.44**	631 49 LT
Share Price $15.690						
NOVARTIS AG ADR (NVS)	5/29/13	69.000	72 626	5,011 22	6,393 54	1,382.32 LT
	6/18/13	67.000	73 211	4,905 12	6,208 22	1,303 10 LT
	Total	136 000		9,916 34	**12,601.76**	2,685 42 LT
Share Price. $92.660						
NOVO NORDISK A/S ADR (NVO)	5/20/11	282 000	24 786	6,989 65	11,934 24	4,944.59 LT
	8/3/11	80 000	23 700	1,896 00	3,385 60	1,489.60 LT
	Total	362 000		8,885 65	**15,319.84**	6,434 19 LT
Share Price. $42.320						
OCCIDENTAL PETROLEUM CORP DE (OXY)	5/20/11	140.000	96.527	13,513 72	11,285 40	(2,228.32) LT
	5/27/11	22.000	103 850	2,284 70	1,773 42	(511.28) LT
	8/3/11	51 000	89 720	4,575 74	4,111 11	(464.63) LT
	9/1/11	14 000	84 051	1,176.72	1,128 54	(48 18) LT
	Total	227 000		21,550 88	**18,298.47**	(3,252.41) LT
Share Price· $80.610, Next Dividend Payable 01/15/15						
ORACLE CORP (ORCL)	5/16/12	237 000	26.881	6,370 89	10,657 89	4,287 00 LT
	7/15/13	86 000	31 456	2,705.24	3,867 42	1,162 18 LT
	Total	323 000		9,076 13	**14,525.31**	5,449 18 LT
Share Price. $44.970, Next Dividend Payable 01/2015						
PEPSICO INC NC (PEP)	5/20/11	152 000	71.368	10,847 94	14,373.12	3,525 18 LT
	8/3/11	57 000	63 790	3,636.03	5,389 92	1,753 89 LT
	Total	209.000		14,483 97	**19,763.04**	5,279 07 LT
Share Price $94 560; Next Dividend Payable 01/07/15						
PHILIP MORRIS INTL INC (PM)	5/20/11	499 000	70 148	35,003.85	40,643 55	5,639 70 LT
	8/3/11	78 000	69.630	5,431 14	6,353 10	921 96 LT

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	577 000		40,434.99	**46,996.65**	6,561.66 LT
Share Price. $81.450, Next Dividend Payable 01/09/15						
PHILLIPS 66 COM (PSX)	5/20/11	51.500	33 150	1,707.22	3,692.55	1,985.33 LT
	8/3/11	24.500	32 120	786 94	1,756 65	969.71 LT
	Total	76.000		2,494 16	**5,449.20**	2,955.04 LT
Share Price: $71.700, Next Dividend Payable 03/2015						
PRAXAIR INC (PX)	1/25/11	101 000	91 004	9,191.44	13,085.56	3,894 12 LT 1
	8/3/11	18.000	100 730	1,813.14	2,332.08	518.94 LT
	Total	119.000		11,004 58	**15,417.64**	4,413.06 LT
Share Price $129.560, Next Dividend Payable 03/2015						
PROCTER & GAMBLE (PG)	5/20/11	254 000	67.398	17,119.04	23,136 86	6,017 82 LT
	8/3/11	86 000	60 730	5,222.77	7,833.74	2,610.97 LT
	Total	340.000		22,341.81	**30,970.60**	8,628.79 LT
Share Price. $91.090, Next Dividend Payable 02/2015						
QUALCOMM INC (QCOM)	5/20/11	153 000	57 208	8,752.82	11,372.49	2,619.67 LT
	8/3/11	35 000	53 030	1,856.05	2,601.55	745 50 LT
	Total	188 000		10,608.87	**13,974.04**	3,365.17 LT
Share Price $74.330, Next Dividend Payable 03/2015						
ROCHE HOLDINGS ADR (RHHBY)	5/20/11	496.000	21.220	10,525.12	16,859 04	6,333 92 LT
	8/3/11	40.000	22 485	899.40	1,359 60	460.20 LT
	Total	536 000		11,424 52	**18,218.64**	6,794 12 LT
Share Price. $33 990						
ROYAL DUTCH SHELL PLC (RDS'A)	5/20/11	157.000	69 718	10,945 69	10,511 15	(434.54) LT
	8/3/11	32.000	69 580	2,226.56	2,142.40	(84.16) LT
	Total	189.000		13,172 25	**12,653 55**	(518.70) LT
Share Price. $66.950; Next Dividend Payable 03/2015						
SABMILLER PLC SPONS ADR (SBMRY)	3/20/12	110 000	40.950	4,504.45	5,671.60	1,167 15 LT
	4/3/14	74.000	51.392	3,802.99	3,815.44	12.45 ST
	4/8/14	27 000	52.740	1,423.98	1,392.12	(31 86) ST
	Total	211 000		9,731.42	**10,879.16**	1,167 15 LT (19.41) ST
Share Price $51.560						
STATE STREET CORP (STT)	11/14/13	74 000	70 651	5,228 21	5,809.00	580.79 LT
	9/10/14	82 000	72 258	5,925 16	6,437.00	511.84 ST

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	156.000		11,153 37	**12,246.00**	580.79 LT 511.84 ST
Share Price· $78.500, Next Dividend Payable 01/16/15						
TARGET CORPORATION (TGT)	5/20/11	154.000	49 738	7,659.62	11,690.14	4,030 52 LT
	8/3/11	47.000	48 940	2,300.18	3,567.77	1,267.59 LT
	Total	201.000		9,959.80	**15,257.91**	5,298.11 LT
Share Price. $75 910, Next Dividend Payable 03/2015						
TEXAS INSTRUMENTS (TXN)	5/20/11	302.000	34.858	10,527.12	16,146 43	5,619.31 LT
	8/3/11	112 000	28 896	3,236.35	5,988.08	2,751.73 LT
	Total	414 000		13,763.47	**22,134.51**	8,371.04 LT
Share Price. $53.465; Next Dividend Payable 02/2015						
TIME WARNER CABLE INC NEW (TWC)	9/1/11	59.000	65 851	3,885.20	**8,971.54**	5,086 34 LT
Share Price. $152 060, Next Dividend Payable 03/2015						
TOTAL S A SPON ADR (TOT)	5/20/11	309 000	56 856	17,568 60	15,820.80	(1,747 80) LT
	8/3/11	76 000	51 698	3,929.05	3,891.20	(37 85) LT
	9/1/11	16 000	49 142	786.27	819.20	32 93 LT
	Total	401.000		22,283.92	**20,531.20**	(1,752 72) LT
Share Price. $51.200; Next Dividend Payable 01/07/15						
TWENTY-FIRST CENTURY FOX CL A (FOXA)	5/20/11	120.000	15 503	1,860 40	4,608.60	2,748.20 LT
	8/3/11	185.000	13.466	2,491 30	7,104.92	4,613.62 LT
	4/3/14	189.000	33 914	6,409 82	7,258.54	848.72 ST
	Total	494.000		10,761 52	**18,972.07**	7,361.82 LT 848 72 ST
Share Price $38.405, Next Dividend Payable 04/2015						
UNION PACIFIC CORP (UNP)	1/31/14	118.000	87 670	10,345 11	**14,057.34**	3,712 23 ST
Share Price. $119.130; Next Dividend Payable 01/02/15						
UNITED TECHNOLOGIES CORP (UTX)	5/20/11	121 000	87.222	10,553.86	13,915 00	3,361 14 LT
	5/25/11	41.000	85.554	3,507 72	4,715 00	1,207.28 LT
	8/3/11	41 000	78.280	3,209.48	4,715 00	1,505 52 LT
	Total	203 000		17,271.06	**23,345.00**	6,073 94 LT
Share Price: $115.000, Next Dividend Payable 03/2015						
WAL MART STORES INC (WMT)	5/20/11	171 000	55 318	9,459 38	14,685 48	5,226.10 LT
	8/3/11	56.000	51.750	2,898 00	4,809.28	1,911.28 LT
	Total	227.000		12,357.38	**19,494.76**	7,137.38 LT
Share Price· $85 880; Next Dividend Payable 01/05/15						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
WALGREENS BOOTS ALLIANCE INC (WBA)	12/31/14	202 000	—	Pending Corp. Action	**15,392.40**	N/A
Share Price: $76 200						
WALT DISNEY CO HLDG CO (DIS)	5/20/11	170 000	41 408	7,039 33	16,012 30	8,972 97 LT
	8/3/11	48 000	36 710	1,762 08	4,521 12	2,759 04 LT
	Total	218 000		8,801 41	**20,533.42**	11,732.01 LT
Share Price $94 190, Next Dividend Payable 01/08/15						
WELLS FARGO & CO NEW (WFC)	7/15/13	236 000	43 265	10,210 61	**12,937.52**	2,726 91 LT
Share Price $54.820, Next Dividend Payable 03/2015						
XILINX INC (XLNX)	5/16/12	103 000	32 795	3,377.92	**4,458.87**	1,080.95 LT
Share Price $43 290; Next Dividend Payable 02/2015						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)
STOCKS	**97.8%**	**$803,096.21**	**$1,106,593.58**	**$279,172.83 LT** **$8,932.13 ST**

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COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
ALLIED WORLD ASSUR CO HLDG LTD (AWH)	5/31/11	285.000	$20.220	$5,762.70	**$10,807.20**	$5,044.50 LT
Share Price. $37 920, Next Dividend Payable 01/02/15						
APPLE INC (AAPL)	3/19/13	42 000	65 606	2,755.45	4,635 96	1,880 51 LT
	4/23/13	14 000	57 924	810.93	1,545 32	734 39 LT
	5/7/13	21 000	65 283	1,370.94	2,317.98	947 04 LT
	Total	77.000		4,937 32	**8,499.26**	3,561.94 LT
Share Price $110.380, Next Dividend Payable 02/2015						
APPLIED MATERIALS INC (AMAT)	5/31/11	720.000	13 698	9,862.56	**17,942.40**	8,079.84 LT
Share Price: $24.920, Next Dividend Payable 03/2015						
AT&T INC (T)	7/29/11	325 000	29 209	9,492 83	**10,916.75**	1,423.92 LT
Share Price: $33.590; Next Dividend Payable 02/2015						
AVALONBAY COMM INC (AVB)	8/4/11	30.000	125.943	3,778.28	**4,901.70**	1,123.42 LT
Share Price. $163 390, Next Dividend Payable 01/15/15						
AXIS CAPITAL HOLDINGS LTD (AXS)	3/29/12	30.000	33 255	997 64	1,532 70	535 06 LT
	4/9/12	30.000	33 438	1,003 13	1,532.70	529 57 LT
	4/16/12	30.000	33 534	1,006 01	1,532.70	526.69 LT
	4/19/12	25.000	34 117	852.92	1,277.25	424.33 LT
	5/25/12	25 000	33 971	849 27	1,277.25	427 98 LT
	7/2/12	40 000	33.250	1,330 00	2,043.60	713.60 LT
	3/27/13	9 000	41 340	372 06	459 81	87 75 LT
	3/28/13	3 000	41 350	124 05	153 27	29.22 LT
	Total	192.000		6,535.08	**9,809.28**	3,274.20 LT
Share Price: $51.090; Next Dividend Payable 01/15/15						
BAXTER INTL INC (BAX)	5/31/11	65 000	59.290	3,853 85	**4,763.85**	910 00 LT
Share Price: $73.290; Next Dividend Payable 01/02/15						
BHP BILLITON LTD (BHP)	7/28/11	40.000	92.806	3,712.22	**1,892.80**	(1,819.42) LT
Share Price $47 320; Next Dividend Payable 03/2015						
BLACKROCK INC (BLK)	11/3/10	20.000	165.906	3,318.11	**7,151.20**	3,833.09 LT 1
Share Price $357.560, Next Dividend Payable 03/2015						
BOEING CO (BA)	12/23/10	50 000	64 886	3,244.30	6,499.00	3,254 70 LT 1
	7/27/11	5 000	72 242	361 21	649.90	288 69 LT
	12/17/14	45 000	123 937	5,577 18	5,849 10	271.92 ST
	Total	100 000		9,182 69	**12,998.00**	3,543 39 LT 271.92 ST
Share Price: $129.980, Next Dividend Payable 03/2015						

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
BOSTON PROPERTIES INC (BXP)	7/28/11	35.000	106.927	3,742.45	**4,504.15**	761 70 LT
Share Price: $128.690, Next Dividend Payable 01/28/15						
CALIFORNIA RES CORP COM (CRC)	12/14/12	9.000	6.777	60 99	49 59	(11 40) LT
	12/17/12	1.000	7.960	7 96	5 51	(2.45) LT
	12/19/12	10.000	6.212	62 12	55 10	(7.02) LT
	3/27/13	7.000	7.400	51.80	38 57	(13 23) LT
	Total	27.000		182 87	**148.77**	(34 10) LT
Share Price. $5 510						
CARNIVAL CP NEW PAIRED COM (CCL)	9/24/13	163 000	34.997	5,704.56	**7,388.79**	1,684 23 LT
Share Price· $45.330; Next Dividend Payable 03/2015						
CHEVRON CORP (CVX)	5/31/11	90 000	104 260	9,383.40	10,096.20	712.80 LT
	7/23/12	10 000	107 568	1,075.68	1,121 80	46.12 LT
	3/26/13	24 000	121 000	2,904.00	2,692 32	(211 68) LT
	Total	124.000		13,363.08	**13,910.32**	547 24 LT
Share Price $112.180; Next Dividend Payable 03/2015						
CHUBB CORP (CB)	5/31/11	85.000	65.398	5,558.82	**8,794.95**	3,236.13 LT
Share Price. $103.470; Next Dividend Payable 01/06/15						
CISCO SYS INC (CSCO)	12/7/12	120 000	19 398	2,327.80	3,337.79	1,009.99 LT
	12/28/12	195 000	19 544	3,811 10	5,423.92	1,612.82 LT
	Total	315.000		6,138.90	**8,761.72**	2,622.81 LT
Share Price· $27 815, Next Dividend Payable 01/2015						
CITIGROUP INC NEW (C)	10/14/14	326.000	51.211	16,694 82	**17,639.86**	945.04 ST
Share Price: $54.110, Next Dividend Payable 02/2015						
COACH INC (COH)	4/11/13	20.000	52.438	1,048.76	751.20	(297.56) LT
	4/12/13	20.000	52.330	1,046.60	751.20	(295.40) LT
	4/24/13	9.000	56.250	506.25	338.04	(168.21) LT
	4/26/13	27 000	57.381	1,549.28	1,014.12	(535.16) LT
	Total	76 000		4,150.89	**2,854.56**	(1,296.33) LT
Share Price. $37 560, Next Dividend Payable 03/2015						
DEVON ENERGY CORP NEW (DVN)	7/23/12	117 000	58.258	6,816.20	7,161 57	345 37 LT
	9/26/12	25.000	58.939	1,473 47	1,530 25	56.78 LT
	Total	142.000		8,289 67	**8,691.82**	402.15 LT
Share Price. $61.210, Next Dividend Payable 03/2015						
DU PONT EI DE NEMOURS & CO (DD)	12/27/12	40 000	44 640	1,785.62	2,957.60	1,171 98 LT
	12/28/12	40.000	44.993	1,799.71	2,957.60	1,157 89 LT

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	80 000		3,585 33	**5,915.20**	2,329.87 LT
Share Price. $73.940, Next Dividend Payable 03/2015						
ENSCO PLC CLASS A (ESV)	10/10/14	66 000	37 487	2,474.16	1,976 70	(497 46) ST
	10/15/14	28 000	37.995	1,063.86	838 60	(225 26) ST
	Total	94.000		3,538.02	**2,815.30**	(722.72) ST
Share Price. $29 950, Next Dividend Payable 03/2015						
ERICSSON LM TEL ADR CL B NEW (ERIC)	7/21/11	450.000	13.140	5,913.18	**5,445.00**	(468 18) LT
Share Price. $12.100						
EXXON MOBIL CORP (XOM)	5/31/11	95.000	83.020	7,886 90	**8,782.75**	895.85 LT
Share Price. $92.450; Next Dividend Payable 03/2015						
FRANKLIN RESOURCES INC (BEN)	5/31/11	105 000	43.130	4,528 65	**5,813.85**	1,285.20 LT
Share Price. $55.370, Next Dividend Payable 01/09/15						
GENERAL ELECTRIC CO (GE)	11/13/13	87 000	27 089	2,356 76	2,198.49	(158 27) LT
	11/15/13	44 000	27 235	1,198 35	1,111.88	(86.47) LT
	1/10/14	48 000	27 029	1,297.40	1,212.96	(84.44) ST
	1/30/14	52 000	25 552	1,328.70	1,314.04	(14 66) ST
	2/10/14	51 000	25 104	1,280.29	1,288 77	8 48 ST
	8/14/14	34 000	25 823	877.97	859 18	(18.79) ST
	8/15/14	17.000	25.809	438 76	429.59	(9.17) ST
	Total	333.000		8,778 23	**8,414.91**	(244.74) LT (118.58) ST
Share Price: $25 270, Next Dividend Payable 01/26/15						
GLAXOSMITHKLINE PLC ADS (GSK)	1/7/09	32.000	38 506	1,232 19	1,367 68	135.49 LT 1
	3/25/09	90 000	29 840	2,685 58	3,846 60	1,161.02 LT 1
	1/7/11	18 000	38.830	698 94	769 32	70.38 LT 1
	Total	140 000		4,616 71	**5,983.60**	1,366 89 LT
Share Price $42 740; Next Dividend Payable 01/08/15						
GOLDMAN SACHS GRP INC (GS)	10/4/12	7 000	119.531	836 72	1,356 81	520 09 LT
	11/15/12	1.000	114.890	114 89	193.83	78.94 LT
	12/13/12	12.000	118.498	1,421 98	2,325 96	903 98 LT
	12/14/12	2.000	118 500	237 00	387.66	150 66 LT
	3/1/13	6.000	150.902	905.41	1,162.98	257 57 LT
	3/7/13	6 000	156 545	939.27	1,162 98	223.71 LT
	3/27/13	16 000	147.185	2,354 96	3,101 28	746.32 LT
	5/7/13	9 000	149.109	1,341 98	1,744 47	402 49 LT

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	59 000		8,152.21	**11,435.97**	3,283.76 LT
Share Price $193.830, Next Dividend Payable 03/2015						
GREENHILL & CO INC (GHL)	4/5/12	9.000	44.164	397 48	392 40	(5.08) LT
	7/18/12	2 000	37 500	75.00	87 20	12 20 LT
	7/19/12	2 000	36.240	72.48	87.20	14 72 LT
	7/23/12	4 000	36.075	144.30	174 40	30.10 LT
	7/25/12	3 000	37.300	111.90	130.80	18 90 LT
	5/28/14	31 000	49 800	1,543.80	1,351.60	(192.20) ST
	9/5/14	20.000	48 600	972 00	872.00	(100.00) ST
	9/15/14	6.000	48 600	291 60	261 60	(30.00) ST
	Total	77.000		3,608 56	**3,357 20**	70.84 LT (322.20) ST
Share Price $43 600, Next Dividend Payable 03/2015						
HALLIBURTON CO (HAL)	8/10/11	17 000	43 772	744.13	668 61	(75 52) LT
	10/17/11	30 000	34 775	1,043.25	1,179 90	136 65 LT
	10/17/11	30 000	34 775	1,043.25	1,179 90	136 65 LT
	10/18/11	25 000	35 173	879.33	983.25	103 92 LT
	12/17/14	22.000	39.280	864.16	865.26	1 10 ST
	12/18/14	21.000	38.959	818 13	825.93	7 80 ST
	12/22/14	12 000	39 902	478.82	471.96	(6 86) ST
	Total	157.000		5,871 07	**6,174.81**	301.70 LT 2.04 ST
Share Price $39 330, Next Dividend Payable 03/2015						
HOME DEPOT INC (HD)	6/15/11	119.000	33.976	4,043.10	**12,491.43**	8,448 33 LT
Share Price $104 970, Next Dividend Payable 03/2015						
HONEYWELL INTERNATIONAL INC (HON)	5/31/11	94 000	59.306	5,574 76	**9,392.48**	3,817.72 LT
Share Price $99 920, Next Dividend Payable 03/2015						
JOHNSON & JOHNSON (JNJ)	5/31/11	140 000	67 158	9,402.09	**14,639.80**	5,237.71 LT
Share Price $104 570, Next Dividend Payable 03/2015						
JPMORGAN CHASE & CO (JPM)	5/31/11	210 000	42.946	9,018.66	**13,141.80**	4,123 14 LT
Share Price. $62 580; Next Dividend Payable 01/2015						
KEYCORP NEW (KEY)	5/31/11	275 000	8 388	2,306.65	3,822.50	1,515 85 LT
	3/12/13	129 000	9 841	1,269 45	1,793.10	523 65 LT
	3/13/13	31 000	9 947	308.36	430 90	122 54 LT
	Total	435 000		3,884.46	**6,046.50**	2,162 04 LT
Share Price $13 900, Next Dividend Payable 03/2015						

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
KLA TENCOR CORP (KLAC)	10/1/12	7 000	47.409	331 86	492.24	160 38 LT
	11/2/12	20 000	47.999	959 98	1,406.40	446 42 LT
	11/8/12	2 000	45 600	91 20	140.64	49 44 LT
	11/9/12	23.000	46 406	1,067 33	1,617.36	550 03 LT
	11/14/12	20.000	45 596	911.92	1,406.40	494.48 LT
	Total	72.000		3,362.29	**5,063.04**	1,700.75 LT
Share Price. $70.320; Next Dividend Payable 03/2015						
MARATHON OIL CO (MRO)	3/7/14	72 000	34 164	2,459.80	2,036 88	(422.92) ST
	12/23/14	47 000	28 573	1,342.95	1,329 63	(13.32) ST
	12/24/14	16.000	28 320	453.12	452 64	(0 48) ST
	Total	135.000		4,255.87	**3,819.15**	(436 72) ST
Share Price: $28 290; Next Dividend Payable 03/2015						
MERCK & CO INC NEW COM (MRK)	5/31/11	257.000	36.579	9,400.80	**14,595.03**	5,194 23 LT
Share Price. $56.790, Next Dividend Payable 01/08/15						
NOVARTIS AG ADR (NVS)	5/29/08	57.000	52.787	3,008.85	5,281 62	2,272 77 LT 1
	2/18/09	9.000	41.599	374.39	833 94	459.55 LT 1
	3/25/09	74 000	38.115	2,820 49	6,856 84	4,036.35 LT 1
	Total	140 000		6,203 73	**12,972.40**	6,768.67 LT
Share Price. $92 660						
NUCOR CORPORATION (NUE)	5/31/11	90 000	42.090	3,788.10	4,414.50	626.40 LT
	9/18/13	9.000	50 157	451.41	441 45	(9 96) LT
	9/20/13	39.000	50 199	1,957 76	1,912 95	(44 81) LT
	Total	138.000		6,197.27	**6,768.90**	571 63 LT
Share Price· $49.050, Next Dividend Payable 02/11/15						
OCCIDENTAL PETROLEUM CORP DE (OXY)	12/14/12	23 000	73 432	1,688 94	1,854.03	165 09 LT
	12/17/12	3 000	73 447	220 34	241.83	21 49 LT
	12/19/12	24 000	76 149	1,827 58	1,934.64	107 06 LT
	3/27/13	19.000	75.502	1,434.54	1,531.59	97.05 LT
	Total	69.000		5,171.40	**5,562.09**	390.69 LT
Share Price. $80.610, Next Dividend Payable 01/15/15						
RAYTHEON CO (NEW) (RTN)	3/6/13	40.000	55.042	2,201 66	4,326 80	2,125.14 LT
	3/26/13	15.000	57 746	866.19	1,622 55	756.36 LT
	3/27/13	13.000	58.328	758.26	1,406.21	647.95 LT
	3/28/13	7 000	58 547	409 83	757 19	347.36 LT
	3/28/13	1.000	58 730	58 73	108 17	49 44 LT
	4/1/13	13.000	58 375	758 87	1,406.21	647.34 LT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	89.000		5,053.54	**9,627.13**	4,573 59 LT
Share Price: $108.170; Next Dividend Payable 01/2015						
ROYAL DUTCH SHELL PLC CL B (RDS'B)	8/15/12	25 000	73 550	1,838.75	1,739.00	(99.75) LT
	8/16/12	80 000	73 414	5,873 10	5,564 80	(308.30) LT
	9/19/13	45 000	69 892	3,145 16	3,130 20	(14.96) LT
	12/30/14	13 000	69.957	909.44	904.28	(5.16) ST
	Total	163 000		11,766.45	**11,338.28**	(423.01) LT (5.16) ST
Share Price $69 560, Next Dividend Payable 03/2015						
SIMON PPTY GROUP INC (SPG)	8/4/11	26 000	106 189	2,760.92	**4,734.86**	1,973 94 LT
Share Price. $182.110, Next Dividend Payable 02/2015						
STANLEY BLACK & DECKER INC (SWK)	11/13/13	29 000	82 604	2,395.53	2,786.32	390.79 LT
	1/16/14	15 000	82.500	1,237.50	1,441.20	203 70 ST
	4/1/14	17.000	81.871	1,391.80	1,633.36	241 56 ST
	10/10/14	11 000	84 198	926 18	1,056.88	130 70 ST
	Total	72 000		5,951 01	**6,917.76**	390.79 LT 575.96 ST
Share Price. $96.080, Next Dividend Payable 03/2015						
STARWOOD PROPERTY TRUST INC (STWD)	9/12/13	94.000	24.084	2,263.91	2,184 56	(79 35) LT R
	9/12/13	95.000	24.085	2,288 09	2,207 80	(80 29) LT R
	9/13/13	38.000	24.192	919 28	883 12	(36.16) LT R
	9/16/13	4.000	24.190	96.76	92 96	(3 80) LT R
	9/17/13	9.000	24.192	217.73	209.16	(8.57) LT R
	9/18/13	44.000	24.204	1,064.98	1,022.56	(42.42) LT R
	4/17/14	61.000	23.130	1,410.93	1,417.64	6.71 ST
	4/23/14	80 000	23.150	1,851.98	1,859.20	7.22 ST
	Total	425 000		10,113.66	**9,877.00**	(250.59) LT 13.93 ST
Share Price. $23.240; Next Dividend Payable 01/15/15						
STATE STREET CORP (STT)	12/31/12	18 000	46.713	840.83	1,413.00	572.17 LT
	1/25/13	2 000	55 925	111 85	157 00	45.15 LT
	3/7/13	8.000	58 600	468 80	628 00	159.20 LT
	3/12/13	3.000	58.977	176 93	235 50	58 57 LT
	3/13/13	3.000	59 800	179 40	235.50	56.10 LT
	3/14/13	9.000	59 800	538 20	706 50	168 30 LT
	3/15/13	27.000	59 799	1,614 56	2,119 50	504 94 LT

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	3/19/13	20.000	59.242	1,184.83	1,570.00	385.17 LT
	3/20/13	15.000	60.581	908.72	1,177.50	268.78 LT
	3/21/13	12.000	59.000	708.00	942.00	234.00 LT
	3/22/13	20.000	59.592	1,191.84	1,570.00	378 16 LT
	3/22/13	8.000	59.500	476 00	628 00	152 00 LT
	5/20/13	30 000	65.169	1,955 06	2,355 00	399 94 LT
	Total	175.000		10,355 02	**13,737.50**	3,382 48 LT
Share Price $78.500; Next Dividend Payable 01/16/15						
TARGET CORPORATION (TGT)	8/4/14	42.000	60 700	2,549 40	3,188 22	638 82 ST
	8/19/14	9.000	59 250	533 25	683 19	149 94 ST
	8/20/14	8.000	59 900	479 20	607 28	128 08 ST
	8/21/14	3 000	59 893	179 68	227.73	48 05 ST
	8/25/14	20 000	60 943	1,218 86	1,518 20	299 34 ST
	9/23/14	17.000	63 360	1,077 12	1,290.47	213.35 ST
	Total	99.000		6,037.51	**7,515.09**	1,477.58 ST
Share Price: $75 910, Next Dividend Payable 03/2015						
TEVA PHARMACEUTICALS ADR (TEVA)	12/6/12	3.000	41 800	125 40	172 53	47 13 LT
	12/11/12	22.000	41 767	918 87	1,265 22	346 35 LT
	2/26/13	30.000	37.603	1,128.08	1,725.30	597 22 LT
	3/6/13	22.000	39.399	866.77	1,265 22	398.45 LT
	3/7/13	3.000	39 397	118.19	172 53	54.34 LT
	Total	80.000		3,157 31	**4,600.80**	1,443.49 LT
Share Price: $57.510; Next Dividend Payable 03/2015						
TEXAS INSTRUMENTS (TXN)	6/6/11	120.000	33.482	4,017 78	**6,415.80**	2,398 02 LT
Share Price: $53.465; Next Dividend Payable 02/2015						
U S BANCORP COM NEW (USB)	5/31/11	207.000	25 409	5,259 58	**9,304.65**	4,045 07 LT
Share Price. $44 950, Next Dividend Payable 01/15/15						
UNILEVER PLC (NEW) ADS (UL)	1/7/09	71.000	23.419	1,662 75	2,874 08	1,211.33 LT 1
	3/25/09	147.000	19.128	2,811 78	5,950.56	3,138.78 LT 1
	Total	218.000		4,474.53	**8,824.64**	4,350.11 LT
Share Price: $40.480						
VODAFONE GROUP PLC (VOD)	8/24/09	33 000	40.630	1,340 79	1,127.61	(213.18) LT 1
	9/1/09	57.000	39 127	2,230 26	1,947.69	(282 57) LT 1
	10/15/09	44.000	40.947	1,801 66	1,503 48	(298 18) LT 1
	11/11/09	46.000	40 317	1,854.57	1,571 82	(282 75) LT 1

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	11/14/14	106.000	35.150	3,725 88	3,622 02	(103 86) ST
	Total	286.000		10,953.16	**9,772.62**	(1,076.68) LT (103 86) ST
Share Price. $34 170, Next Dividend Payable 02/04/15						
WEYERHAEUSER CO (WY)	5/31/11	100.000	21 388	2,138.80	3,589.00	1,450.20 LT
	9/1/11	40 000	17 982	719.26	1,435 60	716 34 LT
	8/28/13	20 000	27 741	554.81	717 80	162 99 LT
	Total	160.000		3,412 87	**5,742.40**	2,329.53 LT
Share Price· $35 890; Next Dividend Payable 02/2015						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)
STOCKS	**64.5%**	**$330,568.33**	**$439,417.12**	**$107,271.55 LT** **$1,577.23 ST**

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)
UNITED STATES TREASURY NOTE	6/1/11	8,000 000	$116.148	$9,291 87		
CUSIP 912828FQ8			$105.179	$8,414 31	$8,561.28	$146.97 LT
	3/23/12	1,000.000	116.922	1,169 22		
			106.333	1,063.33	1,070.16	6.83 LT
	8/28/12	1,000.000	117.113	1,171.13		
			107.048	1,070 48	1,070.16	(0.32) LT
	8/7/13	3,000 000	112.680	3,380.39		
			106.842	3,205 26	3,210 48	5.22 LT
	2/3/14	3,000 000	111 070	3,332.11		
			107 113	3,213 40	3,210 48	(2 92) ST
	5/5/14	6,000 000	109.820	6,589.22		
			107 002	6,420.10	6,420 96	0 86 ST
	Total	22,000 000		24,933.94		
				23,386.88	**23,543.52**	158 70 LT (2 06) ST

Unit Price. $107.016, Coupon Rate 4 875%, Matures 08/15/2016, Int. Semi-Annually Feb/Aug 15; Yield to Maturity 527%, Moody AAA, Issued 08/15/06

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TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)
UNITED STATES TREASURY NOTE	3/23/12	1,000 000	109.137	1,091.37		
CUSIP 912828MS6			104.064	1,040.64	1,047 97	7 33 LT
	7/26/12	8,000.000	111.195	8,895 62		
			105.297	8,423.73	8,383 76	(39 97) LT
	8/21/12	7,000.000	110.133	7,709.30		
			104.879	7,341 51	7,335 79	(5.72) LT
	Total	16,000.000		17,696 29		
				16,805 88	**16,767.52**	(38.36) LT
Unit Price: $104 797, Coupon Rate 3.000%, Matures 02/28/2017; Int. Semi-Annually Feb/Aug 31, Yield to Maturity .755%, Moody AAA, Issued 02/28/10						
UNITED STATES TREASURY NOTE	6/18/14	11,000.000	105.266	11,579.21		
CUSIP 912828NG1			104.318	11,476.03	**11,501.05**	26.02 ST
Unit Price: $104.555, Coupon Rate 2 750%, Matures 05/31/2017, Int Semi-Annually May/Nov 30, Yield to Maturity .842%; Moody AAA, Issued 05/31/10						
UNITED STATES TREASURY NOTE	8/7/13	8,000.000	100 070	8,005 63		
CUSIP 912828VK3			100 051	8,004 06	8,015 60	11 54 LT
	12/11/13	4,000.000	100 281	4,011 25		
			100 218	4,008 70	4,007 80	(0 90) LT
	3/26/14	10,000.000	99 688	9,968 75		
			99 688	9,968.75	10,019 50	50.75 ST
	12/10/14	2,000 000	100.524	2,010.47		
			100 516	2,010.31	2,003 90	(6 41) ST
	Total	24,000 000		23,996.10		
				23,991 82	**24,046.80**	10 64 LT 44.34 ST
Unit Price. $100.195, Coupon Rate 1 375%, Matures 06/30/2018, Int Semi-Annually Jun/Dec 31, Yield to Maturity 1.318%, Moody AAA, Issued 06/30/13						
UNITED STATES TREASURY NOTE	11/15/13	5,000.000	92.347	4,617.34		
CUSIP 912828VB3			110.816	5,540.81	4,868.35	(672.46) LT
	3/26/14	4,000.000	92.813	3,712.50		
			92 813	3,712 50	3,894 68	182 18 ST
	11/14/14	7,000.000	96.379	6,746.52		
			96.379	6,746 52	6,815.69	69.17 ST
	Total	16,000.000		15,076 36		
				15,999.83	**15,578.72**	(672.46) LT 251.35 ST
Unit Price: $97.367; Coupon Rate 1.750%, Matures 05/15/2023; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.094%, Moody AAA; Issued 05/15/13						
TREASURY SECURITIES		**89,000.000**		**$93,281.90**		
				$91,659.44	**$91,437.61**	**$(541.48) LT** **$319.65 ST**

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GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)
FED NATL MTG ASSN	9/16/11	1,000.000	$105 766	$1,057 66		
CUSIP 3135G0BA0			$101.643	$1,016 43	$1,024 65	$8 22 LT
	11/28/11	7,000.000	105 075	7,355 25		
			101 512	7,105 81	7,172 55	66.74 LT
	7/10/12	3,000 000	106.516	3,195 48		
			102.237	3,067 10	3,073 95	6 85 LT
	12/11/13	7,000.000	104 516	7,316 12		
			102 481	7,173 68	7,172 55	(1.13) LT
	Total	18,000 000		18,924 51		
				18,363 02	**18,443.70**	80.68 LT
Unit Price: $102.465; Coupon Rate 2 375%; Matures 04/11/2016; Int Semi-Annually Apr/Oct 11, Moody AAA S&P AA+, Issued 03/04/11						
FED HOME LN MTG CORP MED TERM NOTE	6/5/12	13,000.000	102 368	13,307.84		
CUSIP 3137EADG1			101 524	13,198 09	13,072 02	(126 07) LT
	12/18/12	6,000 000	102 943	6,176.58		
			102 041	6,122.44	6,033 24	(89.20) LT
	6/21/13	8,000 000	99.006	7,920 48		
			99.006	7,920 48	8,044 32	123.84 LT
	Total	27,000 000		27,404 90		
				27,241.01	**27,149.58**	(91.43) LT
Unit Price. $100 554, Coupon Rate 1 750%; Matures 05/30/2019; Int. Semi-Annually May/Nov 30, Yield to Maturity 1.619%, Moody AAA S&P AA+, Issued 04/16/12						
FED NATL MTG ASSN	12/4/14	13,000 000	100 319	13,041 47		
CUSIP 3135G0ZG1			100 314	13,040.86	**13,032.24**	(8.62) ST
Unit Price $100.248; Coupon Rate 1.750%, Matures 09/12/2019; Int Semi-Annually Mar/Sep 12, Yield to Maturity 1 695%, Moody AAA S&P AA+, Issued 07/28/14						
FED HOME LN MTG CORP MED TERM NOTE	5/5/14	13,000.000	98.936	12,861.68		
CUSIP 3137EADB2			98 936	12,861.68	13,133 77	272.09 ST
	8/27/14	8,000.000	100 790	8,063.20		
			100.756	8,060.49	8,082.32	21.83 ST
	Total	21,000 000		20,924.88		
				20,922 17	**21,216.09**	293.92 ST
Unit Price: $101.029, Coupon Rate 2 375%; Matures 01/13/2022; Int Semi-Annually Jan/Jul 13; Yield to Maturity 2 216%, Moody AAA S&P AA+; Issued 01/13/12						
FEDERAL AGENCIES		**79,000.000**		**$80,295.76**		
				$79,567 06	**$79,841.61**	**$(10.75) LT**
						$285.30 ST

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	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)
GOVERNMENT SECURITIES	168,000.000	$173,577.66		
		$171,226.50	$171,279.22	$(552.23) LT
				$604.95 ST

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STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
ACCENTURE PLC IRELAND CL A (ACN)	12/26/14	230 000	$91 416	$21,025 63	**$20,541.30**	$(484.33) ST
Share Price: $89.310, Next Dividend Payable 05/2015						
AIRCASTLE LIMITED (AYR)	5/16/13	100.000	15 605	1,560.52	2,137.00	576.48 LT
	5/16/13	110.000	15.620	1,718 19	2,350.70	632.51 LT
	5/16/13	100.000	15.658	1,565.80	2,137.00	571 20 LT
	5/16/13	90 000	15.644	1,407 96	1,923 30	515.34 LT
	5/16/13	90 000	15.609	1,404.78	1,923.30	518.52 LT
	5/17/13	120 000	15.765	1,891 85	2,564.40	672.55 LT
	5/17/13	230 000	15.800	3,633.95	4,915.10	1,281.15 LT
	3/28/14	45 000	19 170	862.65	961 65	99.00 ST
	10/21/14	100 000	17 927	1,792.66	2,137.00	344.34 ST
	Total	985 000		15,838.36	**21,049.45**	4,767.75 LT 443.34 ST
Share Price. $21.370; Next Dividend Payable 03/2015						
ARTISAN PARTNERS ASSET MGMT (APAM)	12/24/14	170 000	49 619	8,435.26	8,590.10	154.84 ST
	12/24/14	165 000	49 642	8,190 85	8,337.45	146.60 ST
	Total	335 000		16,626 11	**16,927.55**	301.44 ST
Share Price $50 530, Next Dividend Payable 02/2015						
BANCO LATINOAMERICANO DE COMER (BLX)	6/1/11	680.000	17 658	12,007 58	20,468.00	8,460.42 LT
	8/28/13	190.000	24.357	4,627.83	5,719.00	1,091 17 LT
	3/28/14	15 000	26.224	393.36	451.50	58 14 ST
	8/21/14	10 000	32 730	327.30	301.00	(26.30) ST
	10/21/14	70.000	31.448	2,201 36	2,107.00	(94.36) ST
	Total	965.000		19,557.43	**29,046.50**	9,551.59 LT (62 52) ST
Share Price. $30 100, Next Dividend Payable 01/13/15						
CISCO SYS INC (CSCO)	12/26/14	740.000	28.390	21,008 60	**20,583.10**	(425 50) ST
Share Price $27 815; Next Dividend Payable 01/2015						
COACH INC (COH)	12/31/14	445.000	37.986	16,903.90	**16,714.20**	(189 70) ST
Share Price· $37 560; Next Dividend Payable 03/2015						
CUMMINS INC (CMI)	12/22/14	145 000	143.418	20,795 68	**20,904.65**	108.97 ST
Share Price· $144.170; Next Dividend Payable 03/2015						
DIGITAL REALTY TRUST INC (DLR)	11/7/11	195.000	63.324	12,348.14	12,928 50	580.36 LT R
	10/21/14	15 000	65 565	983.48	994.50	11.02 ST

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	Total	210.000		13,331 62	**13,923.00**	580.36 LT 11 02 ST
Share Price $66 300, Next Dividend Payable 01/15/15						
DU PONT EI DE NEMOURS & CO (DD)	6/1/11	265.000	51 530	13,655 42	19,594 10	5,938 68 LT
	3/28/14	5.000	67 040	335.20	369.70	34 50 ST
	10/21/14	25 000	68 745	1,718 63	1,848 50	129 87 ST
	Total	295 000		15,709 25	**21,812.30**	5,938 68 LT 164 37 ST
Share Price· $73 940, Next Dividend Payable 03/2015						
EATON CORP PLC SHS (ETN)	2/26/13	260.000	58 670	15,254 30	17,669 60	2,415.30 LT R
	3/28/14	10.000	74.390	743 90	679.60	(64.30) ST
	10/21/14	30.000	62 650	1,879 50	2,038.80	159.30 ST
	Total	300 000		17,877 70	**20,388 00**	2,415.30 LT 95.00 ST
Share Price $67 960, Next Dividend Payable 02/2015						
EPR PPTYS COM (EPR)	8/5/13	165 000	51.157	8,440.82	9,508.95	1,068 13 LT R
	8/15/13	60.000	50.795	3,047.72	3,457.80	410.08 LT R
	8/16/13	100.000	50.430	5,042.97	5,763 00	720 03 LT R
	8/28/13	10.000	49.159	491.59	576 30	84 71 LT R
	3/28/14	10 000	52 996	529 96	576.30	46.34 ST
	10/21/14	30 000	54 694	1,640.81	1,728.90	88.09 ST
	Total	375.000		19,193.87	**21,611.25**	2,282 95 LT 134 43 ST
Share Price· $57 630, Next Dividend Payable 01/15/15						
ETRACS ALERIAN MLP INDEX ETN UBS AG LONDON BRH (AMU)	8/16/13	500.000	28 060	14,030 05	14,500 00	469.95 LT
	8/16/13	475 000	28 079	13,337 48	13,775 00	437 52 LT
	8/19/13	490 000	27 815	13,629 25	14,210 00	580.75 LT
	8/19/13	500.000	27.755	13,877 65	14,500 00	622 35 LT
	8/19/13	70.000	27 740	1,941 79	2,030 00	88 21 LT
	8/28/13	30.000	27.950	838 50	870 00	31 50 LT
	3/28/14	20.000	29 040	580 80	580 00	(0.80) ST
	10/21/14	245 000	32.283	7,909 24	7,105 00	(804 24) ST
	12/23/14	515 000	28 737	14,799 66	14,935.00	135.34 ST
	Total	2,845.000		80,944 42	**82,505.00**	2,230.28 LT (669.70) ST
Share Price· $29.000; Matures 07/18/2042						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
GANNETT COMPANY INC DE (GCI)	2/21/13	470.000	19.804	9,307.97	15,007 10	5,699 13 LT
	8/28/13	80 000	24.370	1,949 60	2,554 40	604.80 LT
	3/28/14	20 000	27 170	543 40	638 60	95 20 ST
	10/21/14	110.000	30.217	3,323.84	3,512 30	188.46 ST
	Total	680 000		15,124 81	**21,712.40**	6,303 93 LT 283.66 ST
Share Price: $31.930, Next Dividend Payable 01/02/15						
GENERAL ELECTRIC CO (GE)	2/6/13	580.000	22 350	12,963 00	14,656.60	1,693.60 LT
	8/28/13	110.000	23.310	2,564.09	2,779.70	215 61 LT
	3/28/14	5.000	25.978	129.89	126 35	(3 54) ST
	10/21/14	65.000	25.397	1,650.82	1,642 55	(8.27) ST
	Total	760 000		17,307 80	**19,205.20**	1,909.21 LT (11.81) ST
Share Price $25 270, Next Dividend Payable 01/26/15						
GENUINE PARTS CO (GPC)	6/1/11	165 000	53 168	8,772 72	17,584.05	8,811.33 LT
	3/28/14	10.000	85.250	852.50	1,065.70	213.20 ST
	10/21/14	25.000	92.094	2,302.34	2,664 25	361 91 ST
	Total	200 000		11,927 56	**21,314.00**	8,811.33 LT 575.11 ST
Share Price. $106 570, Next Dividend Payable 01/02/15						
HOME DEPOT INC (HD)	12/26/14	200.000	103 858	20,771 52	**20,994.00**	222.48 ST
Share Price. $104 970, Next Dividend Payable 03/2015						
HONEYWELL INTERNATIONAL INC (HON)	4/24/12	105.000	60 039	6,304.09	10,491 60	4,187 51 LT
	9/20/12	70 000	60 753	4,252 68	6,994 40	2,741 72 LT
	3/28/14	5.000	91.200	456.00	499 60	43 60 ST
	10/21/14	30 000	91.790	2,753.70	2,997 60	243 90 ST
	Total	210 000		13,766 47	**20,983.20**	6,929 23 LT 287.50 ST
Share Price. $99 920; Next Dividend Payable 03/2015						
HOSPITALITY PPTYS TR COM SBI (HPT)	11/7/11	585 000	23 362	13,666.55	18,135.00	4,468 45 LT R
	8/28/13	60.000	27.316	1,638.94	1,860.00	221 06 LT R
	3/28/14	10 000	28.630	286.30	310 00	23 70 ST
	10/21/14	55 000	28 877	1,588.23	1,705.00	116.77 ST
	Total	710 000		17,180.02	**22,010.00**	4,689.51 LT 140.47 ST
Share Price $31 000, Next Dividend Payable 02/2015						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
IRON MOUNTAIN INC (DE) (IRM)	12/16/14	550.000	37.460	20,603.22	**21,263.00**	659 78 ST
Share Price. $38 660, Next Dividend Payable 03/2015						
KRAFT FOODS GROUP INC COM (KRFT)	7/29/11	101 000	36.391	3,675.45	6,328.66	2,653 21 LT
	8/28/13	10 000	51.480	514.80	626.60	111.80 LT
	8/21/14	5 000	57.540	287.70	313.30	25 60 ST
	10/21/14	10 000	56.257	562.57	626.60	64.03 ST
	12/22/14	135 000	64 191	8,665 81	8,459 10	(206.71) ST
	Total	261 000		13,706 33	**16,354.26**	2,765.01 LT (117 08) ST
Share Price: $62.660, Next Dividend Payable 01/16/15						
OMEGA HEALTHCARE INV INC (OHI)	11/7/11	450.000	16.848	7,581 60	17,581.50	9,999 90 LT R
	8/28/13	10.000	28.666	286.66	390.70	104.04 LT R
	3/28/14	5.000	33.610	168.05	195.35	27 30 ST
	10/21/14	65 000	38 357	2,493.22	2,539.55	46.33 ST
	Total	530.000		10,529.53	**20,707.10**	10,103.94 LT 73.63 ST
Share Price $39.070, Next Dividend Payable 02/2015						
OUTFRONT MEDIA INC COM NPV (OUT)	12/16/14	780.000	26.150	20,396 69	**20,935.20**	538 51 ST
Share Price: $26.840						
PAYCHEX INC (PAYX)	12/22/14	360.000	46.550	16,757.86	**16,621.20**	(136.66) ST
Share Price. $46.170, Next Dividend Payable 02/2015						
PFIZER INC (PFE)	6/1/11	730 000	21 106	15,407.38	22,739 50	7,332.12 LT
	10/22/12	90 000	25 468	2,292 15	2,803 50	511.35 LT
	8/28/13	10 000	28 490	284.90	311.50	26.60 LT
	3/28/14	15.000	32 085	481.28	467 25	(14.03) ST
	10/21/14	75.000	28.267	2,120 05	2,336 25	216 20 ST
	Total	920.000		20,585.76	**28,658.00**	7,870.07 LT 202.17 ST
Share Price. $31.150, Next Dividend Payable 03/2015						
POTASH CP OF SASKATCHEWAN INC (POT)	12/22/14	585.000	35.622	20,838.99	**20,662.20**	(176.79) ST
Share Price. $35.320; Next Dividend Payable 02/2015						
SYMANTEC CORP (SYMC)	9/9/14	320 000	24.557	7,858.08	8,209 60	351.52 ST
	9/10/14	310.000	24.637	7,637.35	7,953 05	315 70 ST
	10/21/14	50.000	23.117	1,155.87	1,282 75	126 88 ST
	Total	680.000		16,651.30	**17,445.40**	794 10 ST
Share Price $25 655, Next Dividend Payable 03/2015						

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COMMON STOCKS				**$514,960.43**	**$594,871.46**	**$77,149.14 LT** **$2,761.89 ST**

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
AMERICAN HOMES 4 RENT PRT A (AMH.A)	2/5/14	15 000	$24 545	$368 18	$369 75	$1 57 ST
	2/6/14	30.000	24 460	733 80	739 50	5.70 ST
	2/6/14	30.000	24 448	733 43	739 50	6.07 ST
	2/6/14	30.000	24 443	733 29	739 50	6.21 ST
	3/14/14	30.000	24 979	749 36	739 50	(9 86) ST
	3/14/14	30.000	25 000	750 00	739 50	(10 50) ST
	3/14/14	30.000	24 974	749 21	739.50	(9.71) ST
	3/14/14	30.000	25.000	750.00	739.50	(10.50) ST
	3/14/14	30 000	25 000	750.00	739.50	(10 50) ST
	4/22/14	40.000	24 390	975 60	986.00	10.40 ST
	4/22/14	30.000	24.348	730.44	739.50	9.06 ST
	4/30/14	70.000	24.550	1,718.50	1,725.50	7.00 ST
	4/30/14	30 000	24 541	736.24	739.50	3.26 ST
	5/1/14	80.000	24 500	1,960.00	1,972.00	12.00 ST
	5/1/14	75.000	24.493	1,836.94	1,848.75	11 81 ST
	10/21/14	40.000	24.490	979.60	986 00	6 40 ST
	12/22/14	65.000	24 721	1,606 87	1,602 25	(4 62) ST
	Total	685.000		16,861.46	**16,885.25**	23 79 ST

Share Price. $24.650, Next Dividend Payable 03/2015

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)
STOCKS	73.4%	**$531,821.89**	**$611,756.71**	**$77,149.14 LT** **$2,785.68 ST**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
EATON VANCE TAX-MNGD GLBL (ETW)	6/1/11	830.000	$10.198	$8,464.36	$9,146 60	$682 24 LT R
	10/22/12	100.000	9.793	979.26	1,102 00	122 74 LT R
	8/28/13	20.000	10.934	218.68	220.40	1.72 LT R
	3/28/14	15.000	12.055	180.83	165.30	(15 53) ST
	10/21/14	85.000	11 674	992.30	936.70	(55 60) ST

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	12/22/14	370.000	11 610	4,295 77	4,077.40	(218.37) ST
	Total	1,420.000		15,131 20	**15,648.40**	806.70 LT (289.50) ST
Share Price· $11.020; Next Dividend Payable 01/2015						
ISHARES S&P US PFD STK IDX FD (PFF)	6/1/11	730 000	39 768	29,030 34	28,791.20	(239 14) LT
	7/13/12	79 000	39 258	3,101.38	3,115.76	14.38 LT
	8/28/13	60.000	37 810	2,268.60	2,366.40	97.80 LT
	3/28/14	15 000	38 986	584.79	591.60	6.81 ST
	10/21/14	75 000	39 535	2,965.13	2,958 00	(7 13) ST
	Total	959 000		37,950.24	**37,822.96**	(126 96) LT (0 32) ST
Share Price $39.440, Next Dividend Payable 01/2015						
KRANESHARES E FUND CHINA COM (KCNY)	12/30/14	610.000	34.820	21,240.20	**21,221.90**	(18.30) ST
Share Price $34.790						
MFS GOVT MKTS INCOME TR SBI (MGF)	6/1/11	975.000	6.320	6,162 36	5,528 25	(634.11) LT R
	10/22/12	80 000	6 903	552.21	453.60	(98.61) LT R
	8/28/13	120.000	5 545	665 34	680.40	15.06 LT R
	3/28/14	15.000	5 705	85 58	85.05	(0.53) ST
	10/21/14	105.000	5 685	596 94	595.35	(1.59) ST
	12/29/14	340.000	5 744	1,952.79	1,927 80	(24.99) ST
	Total	1,635 000		10,015 22	**9,270.45**	(717.66) LT (27.11) ST
Share Price. $5 670, Next Dividend Payable 01/2015						
POWERSHARES SENIOR LOAN PORT (BKLN)	9/20/12	645.000	25.019	16,137 14	15,499 35	(637.79) LT R
	8/28/13	80.000	24 676	1,974 10	1,922.40	(51 70) LT R
	3/28/14	5 000	24 810	124.05	120 15	(3 90) ST
	10/21/14	60 000	24 225	1,453.51	1,441 80	(11 71) ST
	Total	790 000		19,688.80	**18,983.70**	(689 49) LT (15 61) ST
Share Price: $24.030, Next Dividend Payable 01/2015						
TORTOISE ENERGY INFRA (TYG)	6/1/11	890.000	37.479	33,356 31	38,955.30	5,598.99 LT
	10/21/14	85.000	46.070	3,915.92	3,720 45	(195.47) ST
	12/24/14	180.000	43 802	7,884 27	7,878.60	(5.67) ST
	12/24/14	175 000	43 827	7,669 73	7,659.75	(9.98) ST
	Total	1,330.000		52,826.23	**58,214.10**	5,598 99 LT (211 12) ST
Share Price $43.770, Next Dividend Payable 02/2015						

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
US EQUITY HIGH VOLATILITY PUT (HVPW)	2/21/14	125 000	25 927	3,240 82	2,906 43	(334.39) ST
	2/24/14	80.000	25 448	2,035.86	1,860 11	(175.75) ST
	2/24/14	70 000	25.467	1,782.66	1,627 60	(155.06) ST
	2/25/14	80.000	25.492	2,039.33	1,860 11	(179 22) ST
	2/25/14	70.000	25.480	1,783.60	1,627 60	(156 00) ST
	2/27/14	150.000	25 570	3,835.43	3,487.72	(347 71) ST
	8/21/14	5.000	24 200	121.00	116.25	(4 75) ST
	10/21/14	45.000	23 745	1,068.53	1,046.31	(22 22) ST
	12/22/14	85 000	23.205	1,972 43	1,976.37	3.94 ST
	Total	710.000		17,879.66	**16,508.56**	(1,371 16) ST

Share Price. $23.252

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)
EXCHANGE-TRADED & CLOSED-END FUNDS	**21.3%**	**$174,731.55**	**$177,670.07**	**$4,871.58 LT** **(1,933.12) ST**

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MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
AMERICAN CAP INC BUILDER F2 (CAIFX)	5/31/11	824 090	$52.944	$43,630 58	$49,074 56	$5,443.98 LT
	6/2/11	12.188	52.265	637.00	725.80	88.80 LT
	8/14/12	216.056	52 764	11,400.00	12,866.13	1,466.13 LT
	Purchases	1,052.334		55,667.58	**62,666.49**	6,998.91 LT
Long Term Reinvestments		110 735		5,846.00	6,594 27	748.27 LT
Short Term Reinvestments		56 508		3,356 47	3,365 05	8.58 ST
	Total	1,219 577		64,870.05	**72,625.81**	7,747.18 LT 8.58 ST
Total Purchases vs Market Value				55,667.58	72,625.81	
Net Value Increase/(Decrease)					16,958.23	
Share Price. $59.550, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
AMERICAN CAP WRLD GR & INC F2 (WGIFX)	5/31/11	1,786.541	38.243	68,323.33	82,270.21	13,946.88 LT
	8/14/12	404.265	35.249	14,250.00	18,616.40	4,366.40 LT
	Purchases	2,190.806		82,573.33	**100,886.61**	18,313 28 LT
Long Term Reinvestments		167.425		6,203.49	7,709.92	1,506.43 LT
Short Term Reinvestments		59.930		2,781.78	2,759.78	(22.00) ST
	Total	2,418.161		91,558.60	**111,356.31**	19,819.71 LT (22 00) ST
Total Purchases vs Market Value				82,573.33	111,356.31	
Net Value Increase/(Decrease)					28,782.98	
Share Price. $46.050, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
AMERICAN INTL GW & INC F2 (IGFFX)	5/31/11	1,309.139	33 570	43,947 29	41,682.98	(2,264 31) LT
	8/14/12	294.263	29 056	8,549 99	9,369 33	819 34 LT
	Purchases	1,603.402		52,497.28	**51,052.31**	(1,444.97) LT
Long Term Reinvestments		225.067		7,089 69	7,166 13	76.44 LT
Short Term Reinvestments		118 849		3,964 25	3,784 15	(180.10) ST
	Total	1,947 318		63,551.22	**62,002.61**	(1,368.53) LT (180.10) ST

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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
Total Purchases vs Market Value				52,497.28	62,002 61	
Net Value Increase/(Decrease)					9,505 33	
Share Price. $31 840, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
AMERICAN NEW PERSPECTIVE F2 (ANWFX)	5/31/11	2,243.124	30.391	68,171.45	81,201 09	13,029.64 LT
	8/14/12	483 277	29.486	14,250.01	17,494 63	3,244.62 LT
	Purchases	2,726 401		82,421.46	**98,695.72**	16,274.26 LT
Long Term Reinvestments		225 018		7,861.27	8,145 65	284.38 LT
Short Term Reinvestments		210 998		7,716.19	7,638.13	(78 06) ST
	Total	3,162 417		97,998.92	**114,479.50**	16,558.64 LT (78 06) ST
Total Purchases vs Market Value				82,421.46	114,479 50	
Net Value Increase/(Decrease)					32,058 04	
Share Price. $36 200, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest						
AMERICAN NEW WORLD F2 (NFFFX)	5/31/11	777 936	56 526	43,973 82	41,549.56	(2,424.26) LT
	8/14/12	168 649	50 697	8,550 01	9,007.54	457.53 LT
	Purchases	946 585		52,523 83	**50,557.10**	(1,966.73) LT
Long Term Reinvestments		52 444		2,819 22	2,801.03	(18.19) LT
Short Term Reinvestments		61 474		3,306 08	3,283.32	(22.76) ST
	Total	1,060.503		58,649.13	**56,641.47**	(1,984 92) LT (22.76) ST
Total Purchases vs Market Value				52,523 83	56,641 47	
Net Value Increase/(Decrease)					4,117.64	
Share Price $53.410, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)
MUTUAL FUNDS	**99.9%**	**$376,627.92**	**$417,105.70**	**$40,772 08 LT** **$(294.34) ST**

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STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
ANNALY CAPITAL MNGMT INC (NLY)	10/4/11	56 000	$14 791	$828.32	$605.36	$(222.96) LT
	10/4/12	15.000	16.657	249.85	162.15	(87.70) LT
	6/21/13	96 000	12.810	1,229.76	1,037.76	(192.00) LT
	6/11/14	231 000	11.517	2,660 45	2,497.11	(163.34) ST
	Total	398 000		4,968 38	**4,302.38**	(502.66) LT (163.34) ST
Share Price: $10.810, Next Dividend Payable 01/29/15						
CHINA MOBILE LTD (CHL)	10/4/12	47 000	55 453	2,606.31	2,764.54	158.23 LT
	2/4/13	56 000	54.511	3,052 60	3,293 92	241.32 LT
	6/21/13	20 000	49 197	983 94	1,176 40	192 46 LT
	6/11/14	28.000	48 476	1,357.34	1,646.96	289.62 ST
	Total	151 000		8,000 19	**8,881.82**	592.01 LT 289.62 ST
Share Price $58 820						
COMMON STOCKS				**$12,968.57**	**$13,184.20**	**$89 35 LT** **$126.28 ST**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
ROYAL BK SCOTLND GP 7.25 SER-T (RBS.T)	3/8/12	441 000	$17.998	$7,937.16	$11,236.68	$3,299.52 LT
	4/5/13	13.000	24.520	318.76	331.24	12 48 LT
	7/30/13	157.000	22.250	3,493.25	4,000.36	507.11 LT
	6/11/14	1 000	25.100	25.10	25.48	0.38 ST
	Total	612 000		11,774.27	**15,593.76**	3,819.11 LT 0.38 ST
Share Price: $25.480, Moody B2 S&P B+, Next Dividend Payable 03/2015						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)
STOCKS	**11.7%**	**$24,742.84**	**$28,777.96**	**$3,908.46 LT** **$126.66 ST**

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EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
ALERIAN MLP ETF (AMLP)	7/30/13	365.000	$17.247	$6,295 15	$6,394 80	$99 65 LT R
	6/11/14	33.000	18.449	608.82	578 16	(30.66) ST
	Total	398.000		6,903 97	**6,972.96**	99 65 LT (30.66) ST
Share Price $17.520, Next Dividend Payable 02/2015						
DOUBLELINE INCOME SOLUTIONS FD (DSL)	6/11/14	688 000	22.422	15,426 20	**13,691 20**	(1,735.00) ST
Share Price $19.900, Next Dividend Payable 01/2015						
IQ US REAL ESTATE SMALL CAP (ROOF)	6/11/14	346 000	26.369	9,123 60	**9,510.22**	386 62 ST
Share Price. $27 486; Next Dividend Payable 01/05/15						
ISHARES S&P US PFD STK IDX FD (PFF)	2/4/13	262.000	39.976	10,473 66	10,333 28	(140 38) LT
	2/25/13	3.000	40.160	120.48	118 32	(2 16) LT
	4/5/13	4 000	40.280	161.12	157.76	(3 36) LT
	7/30/13	81.000	38 789	3,141 88	3,194.64	52.76 LT
	6/11/14	41.000	39 250	1,609 25	1,617 04	7.79 ST
	Total	391 000		15,506 39	**15,421.04**	(93 14) LT 7.79 ST
Share Price. $39.440, Next Dividend Payable 01/2015						
MACQUARIE GLOBAL INFR TOT (MGU)	2/4/13	255.000	20 401	5,202 15	6,303.60	1,101.45 LT
	6/21/13	48.000	19 574	939 54	1,186 56	247 02 LT
	7/30/13	57 000	21 782	1,241 60	1,409 04	167.44 LT
	Total	360.000		7,383 29	**8,899.20**	1,515.91 LT
Share Price: $24.720, Next Dividend Payable 03/2015						
POWERSHARES FTSE RAFI US1000 (PRF)	5/30/13	7 000	74 534	521 74	640.01	118.27 LT
	6/21/13	139 000	71 100	9,882 86	12,708.77	2,825.91 LT
	7/30/13	229 000	76 035	17,412 04	20,937.47	3,525.43 LT
	Total	375 000		27,816 64	**34,286.25**	6,469.61 LT
Share Price: $91 430, Next Dividend Payable 03/2015						
SPDR BARCAP SHRT TERM HI YIELD (SJNK)	7/30/13	444.000	30.623	13,596 43	12,836 04	(760 39) LT
	6/11/14	53.000	30 880	1,636 64	1,532.23	(104 41) ST
	Total	497 000		15,233 07	**14,368.27**	(760 39) LT (104 41) ST
Share Price. $28.910, Next Dividend Payable 01/07/15						
SPDR EM MKTS DIV ETF (EDIV)	2/4/13	106 000	46 788	4,959 55	3,615 66	(1,343.89) LT
	2/25/13	19.000	46.051	874 97	648 09	(226.88) LT
	4/5/13	8 000	44 383	355 06	272.88	(82 18) LT
	4/5/13	4 000	44 413	177 65	136.44	(41.21) LT

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	6/21/13	92.000	37.588	3,458.08	3,138.12	(319.96) LT
	6/11/14	16.000	40.846	653.53	545 76	(107 77) ST
	Total	245 000		10,478 84	**8,356.95**	(2,014 12) LT (107 77) ST
Share Price $34 110; Next Dividend Payable 01/02/15						
SPDR S&P INTER DVD ETF (DWX)	10/4/12	210 000	45 740	9,605 40	8,824.20	(781.20) LT
	2/4/13	59 000	48 722	2,874.60	2,479 18	(395.42) LT
	2/25/13	31.000	48 643	1,507 94	1,302 62	(205.32) LT
	4/5/13	9.000	47.990	431.91	378 18	(53.73) LT
	4/5/13	7 000	47 963	335.74	294 14	(41 60) LT
	6/21/13	144 000	42 800	6,163.14	6,050.88	(112.26) LT
	Total	460 000		20,918.73	**19,329.20**	(1,589 53) LT
Share Price. $42 020, Next Dividend Payable 01/02/15						
UTILITIES SEL SECT SPDR FUND (XLU)	9/12/11	129.000	32 610	4,206.69	6,091.38	1,884.69 LT
	2/4/13	41.000	36.539	1,498 10	1,936.02	437.92 LT
	6/21/13	35.000	36.262	1,269 18	1,652 70	383 52 LT
	6/11/14	10 000	42 334	423 34	472.20	48.86 ST
	Total	215.000		7,397 31	**10,152.30**	2,706 13 LT 48 86 ST
Share Price. $47 220, Next Dividend Payable 03/2015						
VANGUARD FTSE DEVELOPED MKTS E (VEA)	7/19/11	21.000	36 795	772 69	795.48	22.79 LT
	7/21/11	22 000	37 816	831.95	833 36	1.41 LT
	9/12/11	8 000	30 341	242 73	303.04	60.31 LT
	10/4/12	93.000	33 446	3,110 45	3,522 84	412.39 LT
	2/25/13	37.000	36.568	1,353 00	1,401 56	48.56 LT
	4/5/13	4.000	36 300	145 20	151 52	6 32 LT
	4/5/13	5.000	36.292	181 46	189 40	7.94 LT
	6/21/13	24.000	35.819	859 65	909 12	49.47 LT
	Total	214 000		7,497.13	**8,106.32**	609 19 LT
Share Price $37.880, Next Dividend Payable 03/2015						
VANGUARD GROWTH ETF (VUG)	7/21/11	4.000	66.168	264.67	417.56	152 89 LT
	10/5/11	26.000	56.557	1,470.48	2,714.14	1,243 66 LT
	10/7/11	32 000	57 598	1,843.12	3,340 48	1,497 36 LT
	10/7/11	30 000	57 598	1,727.93	3,131 70	1,403 77 LT
	2/4/13	5.000	74 298	371.49	521.95	150.46 LT
	2/25/13	18 000	75 418	1,357.53	1,879.02	521.49 LT
	4/5/13	4.000	76.225	304 90	417.56	112.66 LT

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
	6/21/13	10 000	77 586	775.86	1,043.90	268 04 LT
	7/30/13	114 000	82 720	9,430 08	11,900.46	2,470 38 LT
	Total	243 000		17,546.06	**25,366.77**	7,820 71 LT
Share Price: $104 390, Next Dividend Payable 03/2015						
VANGUARD HIGH DIV YIELD ETF (VYM)	10/7/11	2.000	41 179	82 36	137 50	55.14 LT
	10/4/12	127.000	51.140	6,494.78	8,731 25	2,236 47 LT
	6/21/13	36 000	56.174	2,022.27	2,475 00	452.73 LT
	7/30/13	109 000	59 016	6,432 69	7,493 75	1,061.06 LT
	6/11/14	2 000	66 140	132 28	137 50	5.22 ST
	Total	276 000		15,164 38	**18,975.00**	3,805 40 LT 5 22 ST
Share Price. $68.750, Next Dividend Payable 03/2015						
VANGUARD REIT ETF (VNQ)	7/30/13	68 000	70 494	4,793.57	5,508.00	714.43 LT R
	6/11/14	55 000	74 184	4,080.14	4,455.00	374.86 ST
	Total	123 000		8,873.71	**9,963.00**	714 43 LT 374.86 ST
Share Price $81 000; Next Dividend Payable 03/2015						
VANGUARD SMALL CAP ETF (VB)	2/4/13	40.000	86.110	3,444.40	4,666.40	1,222.00 LT
	2/25/13	31.000	87.485	2,712.02	3,616.46	904.44 LT
	4/5/13	3.000	88.550	265.65	349.98	84.33 LT
	6/21/13	6 000	91.770	550.62	699.96	149 34 LT
	Total	80 000		6,972.69	**9,332.80**	2,360 11 LT
Share Price $116 660, Next Dividend Payable 12/2015						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)
EXCHANGE-TRADED & CLOSED-END FUNDS	**86.2%**	**$192,242.01**	**$212,731.48**	**$21,643.96 LT** **(1,154.49) ST**