Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: JOSEPH L K SNYDER

A Employer identification number: 22-6217148

Number and street (or P O box number if mail is not delivered to street address): 620 LIBERTY AVENUE 10TH FLOOR

Room/suite:

B Telephone number (see instructions): 412-768-9969

City or town, state or province, country, and ZIP or foreign postal code: PITTSBURGH, PA 15222-2705

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 16,915,788.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	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	401,599.	401,599.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	756,398.			
	b	Gross sales price for all assets on line 6a 7,535,134.				
	7	Capital gain net income (from Part IV, line 2)		756,398.		
	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	1,157,997.	1,157,997.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	121,427.	87,087.		34,340.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT. 5	1,633.	1,633.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT. 6	15,877.			15,877.
	24	**Total operating and administrative expenses** Add lines 13 through 23	138,937.	88,720.	NONE	50,217.
	25	Contributions, gifts, grants paid	344,055.			344,055.
	26	**Total expenses and disbursements.** Add lines 24 and 25	482,992.	88,720.	NONE	394,272.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	675,005.			
	b	**Net investment income** (if negative, enter -0-)		1,069,277.		
	c	**Adjusted net income** (if negative, enter -0-)				

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year **(a)** Book Value	End of year **(b)** Book Value	End of year **(c)** Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	365,469.	247,670.	247,670
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) STMT 7	299,605.	298,620.	324,602.
	b	Investments - corporate stock (attach schedule) STMT 8	4,778,604.	5,525,772.	7,820,352.
	c	Investments - corporate bonds (attach schedule) STMT 9	1,291,001.	1,190,345.	1,228,481.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 10	7,054,773	7,193,490.	7,294,683.
	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)	13,789,452.	14,455,897.	16,915,788.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
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	13,769,740.	14,427,110.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	19,712.	28,787.	
	30	**Total net assets or fund balances** (see instructions)	13,789,452.	14,455,897.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	13,789,452	14,455,897.	

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	13,789,452.
2	Enter amount from Part I, line 27a	2	675,005.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,464,457.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	8,560.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,455,897.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,535,134.		6,778,736.	756,398.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				756,398.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 756,398.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	390,004.	14,798,126.	0.026355
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d) . . .	2	0.026355
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	0.026355
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	16,171,882.
5	Multiply line 4 by line 3 . . .	5	426,210.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	10,693.
7	Add lines 5 and 6 . . .	7	436,903.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	394,272.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	21,386.
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	21,386.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	21,386.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . .	6a			
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	21,866.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d . O.R.. OVERPAYMENT .$. . . . . . -2. .			7	21,864.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	* 424.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	54.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶			11	54.

Part VII-A Statements Regarding Activities

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

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* total payment $463.80 includes interest of $39.80

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

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

Website address ▶ pncsites.com/pncfoundation/charitable_trusts.

14 The books are in care of ▶ PNC BANK, NA. Telephone no ▶ (412)768-9969

Located at ▶ 620 LIBERTY AVE, 10TH FL, PITTSBURGH, PA ZIP+4 ▶ 15222

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☒

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK, NA 620 LIBERTY AVENUE, PITTSBURGH, PA 15222	CO-TRUSTEE 5	104,669	-0-	-0-
NORMAN M CARTER JR 137 MAIN STREET, WHITEHOUSE STATION, NJ 08889-3698	CO-TRUSTEE 3	16,758	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . ▶ **NONE**

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

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

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

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 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	16,418,154.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	16,418,154.
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	NONE
3	Subtract line 2 from line 1d	3	16,418,154.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	246,272.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,171,882.
6	**Minimum investment return.** Enter 5% of line 5	6	808,594.

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	808,594.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	21,386.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	21,386.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	787,208
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	787,208.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	787,208.

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	394,272.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	394,272.
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	N/A
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	394,272.

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					787,208.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				313,618.	
b	Total for prior years 20_____,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2014					
a	From 2009	NONE				
b	From 2010	NONE				
c	From 2011	NONE				
d	From 2012	NONE				
e	From 2013	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 394,272.					
a	Applied to 2013, but not more than line 2a				313,618.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2014 distributable amount					80,654.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					706,554.
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)		NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9					
a	Excess from 2010	NONE				
b	Excess from 2011	NONE				
c	Excess from 2012	NONE				
d	Excess from 2013	NONE				
e	Excess from 2014	NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers

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

N/A

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

N/A

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

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

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
FRANKLIN & MARSHALL COLLEGE P.O. BOX 3003 LANCASTER PA 17604-3003	NONE	PC	GENERAL PURPOSES	107,265.
AMERICAN FDTN FOR THE BLIND 2 PENN PLAZA, SUITE 1102 NEW YORK NY 10121	NONE	PC	GENERAL PURPOSES	21,615.
THE CHEMIST CLUB 3 WEST 51ST STREET NEW YORK NY 10019-6909	NONE	PC	GENERAL SUPPORT	21,615.
EMANUEL REFORMED CHURCH 3618 HILLS CHURCH RD EXPORT PA 15632-9371	NONE	PC	GENERAL PURPOSES	42,906.
UNT FAMILY & CHILDRENS SOCIETY 305 WEST SEVENTH STREET PLAINFIELD NJ 07060-	NONE	PC	GENERAL PURPOSES	10,732.
CRESCENT AVE PRESBYTERIAN CHURCH 716 WATCHUNG AVENUE PLAINFIELD NJ 07060-2502	NONE	PC	GENERAL PURPOSES	10,732.
UNITED WAY OF PLAINFIELD 33 WEST GRAND STREET ELIZABETH NJ 07202-1410	NONE	PC	GENERAL PURPOSES	11,161.
AMERICAN CANCER SOCIETY INC 250 WILLIAMS ST 4TH FLOOR ATLANTA GA 30303	NONE	PC	GENERAL PURPOSES	21,615.
LANCASTER THEOLOGICAL SEMINARY 555 WEST JAMES ST LANCASTER PA 17603-2830	NONE	PC	GENERAL PURPOSES	85,813.
MUHLENBERG FOUNDATION INC 80 JAMES STREET EDISON NJ 08820	NONE	PC	GENERAL PURPOSES	10,601.
Total . . . . ▶ 3a				344,055.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	401,599.	
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	756,398.	
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)				1,157,997.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 1,157,997.

(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)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: PNC BANK, N.A. BY:

Date: 07/11/2017

Title: VICE PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

Form **990-PF** (2014)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AETNA INC NEW	1,530.	1,530.
ALLERGAN INC	70.	70.
ALTRIA GROUP INC	4,900.	4,900.
AMERICAN BEACON L/C VALU IS	9,230.	9,230.
AMERICAN EXPRESS CO	1,078.	1,078.
AMGEN INC	2,135.	2,135.
APPLE INC	6,460.	6,460.
ARTISAN FDS INC INTERNATIONAL	2,309.	2,309.
BAXTER INTERNATIONAL INC	539.	539.
BECTON DICKINSON & CO	1,565.	1,565.
BLACKROCK STRATEGIC INCOME OPPORTUNITIES	11,133.	11,133.
BOEING CO	2,336.	2,336.
CBS CORP CLASS B WI	714.	714.
CVS CAREMARK CORP	1,760.	1,760.
CANADIAN PACIFIC RAILWAY LTD SEDOL 27931	253.	253.
CHEVRON CORPORATION	1,656.	1,656.
CHUBB CORP COM	1,034.	1,034.
CISCO SYS INC COM	2,824.	2,824.
CITIGROUP INC	22.	22.
COCACOLA CO	702.	702.
COCA COLA ENTERPRISES	950.	950.
COLUMBIA ACORN INTL FUND CL Z	2,507.	2,507.
COMCAST CORPORATION CL A	1,962.	1,962.
CONOCOPHILLIPS	3,992.	3,992.
DELTA AIR LINES INC	906.	906.
DISNEY WALT CO	946.	946.
DISCOVER FINANCIAL W/I	1,288.	1,288.
DODGE & COX INTERNATIONAL STOCK FUND	6,863.	6,863.
EOG RES INC	595.	595.
EASTMAN CHEM CO	280.	280.
EATON VANCE FLOATING RATE FUND CLASS I	26,002.	26,002.
EXXON MOBIL CORP	2,430.	2,430.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL HOME LOAN MTG CORP NOTES CALL 02	325.	325.
FEDERAL NATL MTG ASSN NOTES CALL 07/23/1	4,375.	4,375.
FEDERAL NATL MTG ASSN NOTES CALL 10/22/1	3,750.	3,750.
FEDERAL NATL MTG ASSN NOTES CALL 07/26/2	2,000.	2,000.
FEDERAL NATL MTG ASSN NOTES CALL 08/21/1	1,500.	1,500.
FIFTH THIRD BANCORP	1,104.	1,104.
FOOT LOCKER INC	704.	704.
FRANKLIN RES INC COM	576.	576.
GENERAL ELEC CO COM	6,072.	6,072.
GENERAL ELEC CAP CORP SR UNSEC SER MTN	4,050.	4,050.
GOLDMAN SACHS GROUP INC COM	275.	275.
GOLDMAN SACHS GROUP INC NOTES	5,950.	5,950.
GOLDMAN SACHS MID CAP VALUE FD CL I	8,488.	8,488.
GOLDMAN SACHS GRTH OPPOR INSTIT CLASS	2,671.	2,671.
HALLIBURTON CO	225.	225.
HANESBRANDS INC - W/I	900.	900.
HARDING LOEVNER INTERNATIONAL EQUITY POR	3,194.	3,194.
HELMERICH & PAYNE INC COM	2,750.	2,750.
HERSHEY FOODS CORP COM	1,164.	1,164.
HOME DEPOT INC COM	2,068.	2,068.
ISHARES CORE US AGGREGATE BOND ETF	7,656.	7,656.
ISHARES MSCI EMERGING MKTS INDEX FUND	4,237.	4,237.
ISHARES TR S&P SMLCP VALU	2,543.	2,543.
ISHARES TR S&P SMLCP GROW	1,259.	1,259.
J P MORGAN CHASE & CO COM	4,056.	4,056.
JP MORGAN CHASE & CO NOTES	9,000.	9,000.
JOHNSON & JOHNSON COM	4,416.	4,416.
KROGER CO	875.	875.
L BRANDS INC	374.	374.
LAS VEGAS SANDS CORP	900.	900.
LINCOLN NATIONAL CORP	1,152.	1,152.
LOCKHEED MARTIN CORP	2,745.	2,745.
MAGNA INTERNATIONAL ISIN CA5592224011	1,824.	1,824.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND	23,435.	23,435.
MANPOWER GROUP INC	441.	441.
MCKESSON HBOC INC COMMN	648.	648.
METHANEX CORP SEDOL 2654416	450.	450.
MICROSOFT CORP	2,739.	2,739.
NIKE INC CL B	528.	528.
NU SKIN ENTERPRISES INC	173.	173.
ORACLE CORP	1,428.	1,428.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	56,486.	56,486.
PPG INDS INC COM	366.	366.
PVH CORP	23.	23.
PACKAGING CORP OF AMERICA COM	1,280.	1,280.
PFIZER INC NOTES	3,488.	3,488.
PIMCO UNCONSTRAINED BOND FUND INSTITUTIO	5,231.	5,231.
POLARIS INDS INC	1,344.	1,344.
PRINCIPAL FINANCIAL GROUP COM	782.	782.
PROCTER & GAMBLE CO	4,473.	4,473.
QUALCOMM	2,093.	2,093.
REGIONS FINANCIAL CORP	992.	992.
T ROWE PRICE REAL ESTATE FUND FD 122	4,767.	4,767.
ST JUDE MEDICAL INC	972.	972.
SCHLUMBERGER LTD COM	2,206.	2,206.
SHIRE PLC SPONSORED ADR	457.	457.
SKYWORKS SOLUTIONS INC COM	840.	840.
SNAP-ON INC COM	318.	318.
SOUTHWEST AIRLINES COM	168.	168.
SUNCOR ENERGY INC ISIN CA8672241079 SEDO	454.	454.
SUNTRUST BANKS INC COM	680.	680.
TEMPLETON GLOBAL BOND FUND AD FUND	43,386.	43,386.
THE TRAVELERS COS INC	1,100.	1,100.
UNION PAC CORP COM	1,681.	1,681.
USA TREASURY NOTES 03.500% DUE 02/15/201	3,500.	3,500.
USA TREASURY NOTES 03.875% DUE 05/15/201	7,750.	7,750.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED TECHNOLOGIES CORP COM	1,593.	1,593.
VANGUARD TOTL BD MKT IDX-ADM	3,811.	3,811.
VERIZON COMMUNICATIONS COM	4,280.	4,280.
VERIZON COMMUNICATIONS BONDS	5,500.	5,500.
VISA INC CLASS A SHARES	504.	504.
WELLS FARGO & CO NEW COM	4,725.	4,725.
WISCONSIN ENERGY CORP	4,056.	4,056.
WYNDHAM WORLDWIDE CORP	1,960.	1,960.
ZIMMER HOLDINGS INC	154.	154.
BLACKROCK LIQUIDITY FUNDS TEMPFUND	94.	94.
INVESCO LTD ISIN BMG491BT1088 SEDOL B28X	2,370.	2,370.
ACE LIMITED NAME CHG 01/15/16 SEE H1467J	1,040.	1,040.
TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN C	1,804.	1,804.
LYONDELLBASELL INDUSTRIES N.V. ISIN NL00	490.	490.
ROYAL CARRIBEAN CRUISES LTD SEDOL 275490	390.	390.
TOTAL	401,599.	401,599.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	795.	795.
FOREIGN TAXES ON QUALIFIED FOR	833.	833.
FOREIGN TAXES ON NONQUALIFIED	5.	5.
TOTALS	1,633.	1,633.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
GRANTMAKING FEES	15,877.	15,877.
TOTALS	15,877.	15,877.

JOSEPH L K SNYDER 22-6217148

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
TREASURY BOND		298,620.	324,602.
	TOTALS	298,620.	324,602.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
STOCKS	5,525,772.	7,820,352.
TOTALS	5,525,772.	7,820,352.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
CORP BONDS		491,695.	553,265.
AGENCY BONDS		698,650.	675,216.
	TOTALS	1,190,345.	1,228,481.

JOSEPH L K SNYDER 22-6217148

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS FIXED	C	4,377,045.	4,311,987.
MUTUAL FUNDS EQUITY	C	2,816,445.	2,982,696.
TOTALS		7,193,490.	7,294,683.

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

DESCRIPTION	AMOUNT
RETURN OF CAPTIAL ADJUSTMENT	6,768.
TAX COST ADJUSTMENT	1,789.
ROUNDING ADJ FOR SALES AND TRANSACTIONS	3.
TOTAL	8,560.

STATEMENT 11

FORM.990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
PNC Charitable Trust Grant Review Commit
ADDRESS:
PNC Bank, 249 Fifth Avenue, 20th Floor
Pittsburgh, PA 15222
RECIPIENT'S PHONE NUMBER: 412-762-4106
FORM, INFORMATION AND MATERIALS:
Please reference the name of the trust in all communications
See footnote
SUBMISSION DEADLINES:
See website: www.pncsites.com/pncfoundation/charitable_trusts.html for specific information
RESTRICTIONS OR LIMITATIONS ON AWARDS:
See website: www.pncsites.com/pncfoundation/charitable_trusts.html for specific information

STATEMENT 12

Summary

Portfolio value

Income		**Principal**		**Total**	
Income on December 31	$28,786 78	Principal on December 31	$16,887,000.93	Total portfolio value on December 31	$16,915,787.71
Income on October 1	20,608 86	Principal on October 1	16,466,687.78	Total portfolio value on October 1	16,487,296.64
Change in value	$8,177 92	Change in value	$420,313.15	Total change in value	$428,491.07

Portfolio value by asset class

Income	Value Dec 31	Value Oct 1	Change in value	Tax cost*
Cash and cash equivalents	$28,786 78	$20,608 86	$8,177.92	$28,786.78

Principal	Value Dec 31	Value Oct 1	Change in value	Tax cost*
Cash and cash equivalents	$218,883.26	$201,390.88	$17,492 38	$218,883.26
Fixed income	5,865,069 74	6,244,009 75	- 378,940.01	5,866,010 75
Equities	10,803,047.93	10,021,287.15	781,760 78	8,342,217.50
Total	**$16,915,787.71**	**$16,487,296.64**	**$428,491.07**	**$14,455,898.29**

* *We use tax cost to calculate the cost of your portfolio When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Michael Yoder your Account Advisor*

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS	$20,608 86	$28,786 78	0 18 %	$28,786 78		0 05 %	$11 52
TEMPFUND	28,786 780	$1 0000		$1 00			
ADMINISTRATION SHARES #H1							

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS	$201,390 88	$218,883 26	1 30 %	$218,883 26		0 05 %	$87 56
TEMPFUND	218,883 260	$1 0000		$1 00			
ADMINISTRATION SHARES #H1							

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
GENERAL ELEC CAP CORP	$82,135 50	$81,421 50	0 49 %	$68,668 50	$12,753 00	4 98 %	$4,050 00
SR UNSEC SER MTN	75,000	$108 5620		$91 56			
05 400% DUE 02/15/2017							
RATING A1							
(36962G2G8)							

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
GOLDMAN SACHS GROUP INC NOTES 05 950% DUE 01/18/2018 RATING BAA1 (38141GFG4)	111,949 00 100,000	111,097 00 111 0970	0 66 %	100,274 66 100 28	10,822 34	5 36 %	5,950 00
JP MORGAN CHASE & CO NOTES 06 000% DUE 01/15/2018 RATING A3 (46625HGY0)	168,828 00 150,000	167,826 00 111 8840	1 00 %	147,634 50 98 42	20,191 50	5 37 %	9,000 00
PFIZER INC NOTES 04 650% DUE 03/01/2018 RATING A1 (717081AQ6)	82,158 75 75,000	81,934 50 109 2460	0 49 %	75,000 00 100 00	6,934 50	4 26 %	3,487 50
VERIZON COMMUNICATIONS BONDS 05 500% DUE 02/15/2018 RATING BAA1 (92343VAL8)	111,831 00 100,000	110,986 00 110 9860	0 66 %	100,117 42 100 12	10,868 58	4 96 %	5,500 00
Total corporate bonds		**$553,265.00**	**3.27 %**	**$491,695.08**	**$61,569.92**	**5.06 %**	**$27,987.50**

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY NOTES 03 500% DUE 02/15/2018 RATING AAA (912828HR4)	$107,258 00 100,000	$107,164 00 $107 1640	0 64 %	$97,988 28 $97 99	$9,175 72	3 27 %	$3,500 00

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY NOTES 03 875% DUE 05/15/2018 RATING AAA (912828HZ6)	217,672 00 200,000	217,438 00 108 7190	1 29 %	200,631 94 100 32	16,806 06	3 57 %	7,750 00
Total treasury bonds		**$324,602.00**	**1.92 %**	**$298,620.22**	**$25,981.78**	**3.47 %**	**$11,250.00**

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FEDERAL NATL MTG ASSN NOTES CALL 10/23/13 @100 01 750% DUE 04/23/2021 RATING AAA (3136G0Q95)	$237,280 00 250,000	$241,070 00 $96 4280	1 43 %	$249,875 00 $99 95	- $8,805 00	1 82 %	$4,375 00
FEDERAL NATL MTG ASSN NOTES CALL 10/22/13 @100 01 500% DUE 10/22/2020 RATING AAA (3136G0R60)	235,410 00 250,000	238,942 50 95 5770	1 42 %	249,125 00 99 65	- 10,182 50	1 57 %	3,750 00
FEDERAL NATL MTG ASSN NOTES CALL 07/26/2013 @100 02 000% DUE 10/26/2021 RATING AAA (3136G0TM3)	95,414 00 100,000	98,350 00 98 3500	0 59 %	99,950 00 99 95	- 1,600 00	2 04 %	2,000 00
FEDERAL NATL MTG ASSN NOTES CALL 08/21/13 @100 01 500% DUE 02/21/2020 RATING AAA (3136G0WU1)	95,508 00 100,000	96,853 00 96 8530	0 58 %	99,700 00 99 70	- 2,847 00	1 55 %	1,500 00
Total agency bonds		**$675,215.50**	**3.99 %**	**$698,650.00**	**- $23,434.50**	**1.72 %**	**$11,625.00**

Detail

Etf - fixed income

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ISHARES CORE US AGGREGATE BOND (AGG) ETF	 11,754	$1,294,350 48 $110 1200	7 66 %	$1,291,127 53 $109 85	$3,222 95	2 32 %	$29,925 68

Mutual funds - fixed income

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FUND #446	 58,277 367	$589,184 18 $10 1100	3 49 %	$597,785 44 $10 26	- $8,601 26	2 44 %	$14,336 23
EATON VANCE FLOATING RATE (EIBLX) FUND CLASS I FUND #924	687,933 85 65,224 326	581,148 74 8 9100	3 44 %	598,512 21 9 18	- 17,363 47	3 81 %	22,111 05
TEMPLETON GLOBAL BOND FUND AD (TGBAX) FUND #616	689,716 18 44,506 862	552,330 16 12 4100	3 27 %	597,023 12 13 41	- 44,692 96	3 41 %	18,826 40
VANGUARD TOTAL BD MKT INDX #584 (VBTLX) ADM	 119,132 813	1,294,973 68 10 8700	7 66 %	1,292,597 15 10 85	2,376 53	2 56 %	33,118 92
Total mutual funds - fixed income		**$3,017,636.76**	**17.84 %**	**$3,085,917.92**	**- $68,281.16**	**2.93 %**	**$88,392.60**

Total fixed income		**$5,865,069.74**	**34.67 %**	**$5,866,010.75**	**- $941.01**	**2.89 %**	**$169,180.78**

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ROYAL CARRIBEAN CRUISES LTD (RCL) SEDOL 2754907 ISIN LR0008862868	$87,477 00 1,300	$107,159 00 $82 4300	0 64 %	$86,287 50 $66 38	$20,871 50	1 46 %	$1,560 00
COMCAST CORPORATION CL A (CMCSA)	145,206 00 2,700	156,627 00 58 0100	0 93 %	80,888 76 29 96	75,738 24	1 56 %	2,430 00

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
DISNEY WALT CO (DIS)	178,060 00 2,000	188,380 00 94 1900	1 12 %	125,935 23 62 97	62,444 77	1 23 %	2,300 00
FOOT LOCKER INC (FL)	89,040 00 1,600	89,888 00 56 1800	0 54 %	75,644 48 47 28	14,243 52	1 57 %	1,408 00
HANESBRANDS INC - W/I (HBI)	107,440 00 1,000	111,620 00 111 6200	0 66 %	74,440 20 74 44	37,179 80	1 08 %	1,200 00
HOME DEPOT INC (HD)	100,914 00 1,100	115,467 00 104 9700	0 69 %	49,181 00 44 71	66,286 00	1 80 %	2,068 00
L BRANDS INC (LB)	 1,100	95,205 00 86 5500	0 57 %	73,060 68 66 42	22,144 32	1 58 %	1,496 00
MAGNA INTERNATIONAL (MGA) ISIN CA5592224011 SEDOL 2554549	113,892 00 1,200	130,428 00 108 6900	0 78 %	97,439 16 81 20	32,988 84	1 40 %	1,824 00
POLARIS INDS INC (PII)	104,853 00 700	105,868 00 151 2400	0 63 %	50,939 21 72 77	54,928 79	1 27 %	1,344 00
WYNDHAM WORLDWIDE CORP (WYN)	113,764 00 1,400	120,064 00 85 7600	0 71 %	89,693 88 64 07	30,370 12	1 64 %	1,960 00
Total consumer discretionary		**$1,220,706.00**	**7.22 %**	**$803,510.10**	**$417,195.90**	**1.44 %**	**$17,590.00**

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ALTRIA GROUP INC (MO)	$114,850 00 2,500	$123,175 00 $49 2700	0 73 %	$90,474 75 $36 19	$32,700 25	4 23 %	$5,200 00
CVS HEALTH CORPORATION (CVS)	127,344 00 1,600	154,096 00 96 3100	0 92 %	83,951 84 52 47	70,144 16	1 46 %	2,240 00
CONSTELLATION BRANDS INC (STZ) CL A	122,024 00 1,400	137,438 00 98 1700	0 82 %	116,338 96 83 10	21,099 04		
DR PEPPER SNAPPLE GROUP INC (DPS)	 1,200	86,016 00 71 6800	0 51 %	84,040 08 70 03	1,975 92	2 29 %	1,968 00

Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
KROGER CO (KR)	130,000 00 2,500	160,525 00 64 2100	0 95 %	119,499 50 47 80	41,025 50	1 16 %	1,850 00
PROCTER & GAMBLE CO (PG)	133,984 00 1,600	145,744 00 91 0900	0 87 %	76,056 98 47 54	69,687 02	2 83 %	4,118 40
Total consumer staples		**$806,994.00**	**4.77 %**	**$570,362.11**	**$236,631.89**	**1.91 %**	**$15,376.40**

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CONOCOPHILLIPS (COP)	$130,084 00 1,700	$117,402 00 $69 0600	0 70 %	$121,921 80 $71 72	- $4,519 80	4 23 %	$4,964 00
EOG RES INC (EOG)	118,824 00 800	73,656 00 92 0700	0 44 %	62,652 00 78 32	11,004 00	0 73 %	536 00
EXXON MOBIL CORP (XOM)	84,645 00 1,600	147,920 00 92 4500	0 88 %	106,761 93 66 73	41,158 07	2 99 %	4,416 00
SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086	162,704 00 1,600	136,656 00 85 4100	0 81 %	143,789 95 89 87	- 7,133 95	1 88 %	2,560 00
Total energy		**$475,634.00**	**2.81 %**	**$435,125.68**	**$40,508.32**	**2.62 %**	**$12,476.00**

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
INVESCO LTD (IVZ) ISIN BMG491BT1088 SEDOL B28XP76	$86,856 00 3,100	$122,512 00 $39 5200	0 73 %	$108,493 66 $35 00	$14,018 34	2 54 %	$3,100 00
ACE LIMITED (ACE) ISIN CH0044328745 SEDOL B3BQMF6	83,896 00 800	91,904 00 114 8800	0 55 %	81,583 92 101 98	10,320 08	2 27 %	2,080 00
ALLSTATE CORP (ALL)	 1,200	84,300 00 70 2500	0 50 %	77,927 52 64 94	6,372 48	1 60 %	1,344 00
AMERICAN EXPRESS CO (AXP)	96,294 00 1,100	102,344 00 93 0400	0 61 %	45,485 00 41 35	56,859 00	1 12 %	1,144 00

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
DISCOVER FINANCIAL W/I (DFS)	90,146 00 1,700	111,333 00 65 4900	0 66 %	68,311 11 40 18	43,021 89	1 47 %	1,632 00
JPMORGAN CHASE & CO (JPM)	156,624 00 3,000	187,740 00 62 5800	1 11 %	79,693 00 26 56	108,047 00	2 56 %	4,800 00
LINCOLN NATIONAL CORP (LNC)	85,728 00 2,400	138,408 00 57 6700	0 82 %	123,944 82 51 64	14,463 18	1 39 %	1,920 00
PRINCIPAL FINANCIAL GROUP (PFG)	120,681 00 2,300	119,462 00 51 9400	0 71 %	124,405 39 54 09	- 4,943 39	2 62 %	3,128 00
REGIONS FINANCIAL CORP (RF)	62,248 00 6,200	65,472 00 10 5600	0 39 %	62,930 00 10 15	2,542 00	1 90 %	1,240 00
THE TRAVELERS COS INC (TRV)	93,940 00 1,000	105,850 00 105 8500	0 63 %	94,792 10 94 79	11,057 90	2 08 %	2,200 00
VISA INC (V) CLASS A SHARES	64,011 00 300	78,660 00 262 2000	0 47 %	47,820 00 159 40	30,840 00	0 74 %	576 00
WELLS FARGO & COMPANY (WFC)	181,545 00 3,500	191,870 00 54 8200	1 14 %	106,105 60 30 32	85,764 40	2 56 %	4,900 00
Total financial		**$1,399,855.00**	**8.28 %**	**$1,021,492.12**	**$378,362.88**	**2.01 %**	**$28,064.00**

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AETNA INC NEW (AET)	$137,700 00 1,700	$151,011 00 $88 8300	0 90 %	$101,472 83 $59 69	$49,538 17	1 13 %	$1,700 00
AMGEN INC (AMGN)	154,506 00 1,100	175,219 00 159 2900	1 04 %	135,006 01 122 73	40,212 99	1 99 %	3,476 00
BECTON DICKINSON & CO (BDX)	79,667 00 700	97,412 00 139 1600	0 58 %	67,830 00 96 90	29,582 00	1 73 %	1,680 00
CIGNA CORP (CI)	126,966 00 1,400	144,074 00 102 9100	0 86 %	126,552 58 90 40	17,521 42	0 04 %	56 00
GILEAD SCIENCES INC (GILD)	149,030 00 1,400	131,964 00 94 2600	0 79 %	114,973 98 82 12	16,990 02		

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HCA HOLDINGS INC (HCA)	126,936 00 1,800	132,102 00 73 3900	0 79 %	120,567 48 66 98	11,534 52		
JOHNSON & JOHNSON (JNJ)	170,544 00 1,600	167,312 00 104 5700	0 99 %	18,087 26 11 31	149,224 74	2 68 %	4,480 00
MCKESSON CORPORATION (MCK)	136,269 00 700	145,306 00 207 5800	0 86 %	111,840 26 159 77	33,465 74	0 47 %	672 00
ST JUDE MEDICAL INC (STJ)	72,156 00 1,200	78,036 00 65 0300	0 47 %	81,408 00 67 84	- 3,372 00	1 67 %	1,296 00
Total health care		**$1,222,436.00**	**7.23 %**	**$877,738.40**	**$344,697.60**	**1.09 %**	**$13,360.00**

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BOEING CO (BA)	$101,904 00 800	$103,984 00 $129 9800	0 62 %	$56,885 90 $71 11	$47,098 10	2 81 %	$2,912 00
DELTA AIR LINES INC (DAL)	126,525 00 1,900	93,461 00 49 1900	0 56 %	39,708 10 20 90	53,752 90	0 74 %	684 00
GENERAL ELECTRIC CO (GE)	176,778 00 6,900	174,363 00 25 2700	1 04 %	122,697 89 17 78	51,665 11	3 65 %	6,348 00
LOCKHEED MARTIN CORP (LMT)	91,390 00 500	96,285 00 192 5700	0 57 %	69,455 00 138 91	26,830 00	3 12 %	3,000 00
QUANTA SVCS INC (PWR)	68,951 00 1,900	53,941 00 28 3900	0 32 %	69,293 00 36 47	- 15,352 00		
SNAP ON INC (SNA)	600	82,044 00 136 7400	0 49 %	71,540 52 119 23	10,503 48	1 56 %	1,272 00
SOUTHWEST AIRLINES CO (LUV)	94,556 00 2,800	118,496 00 42 3200	0 71 %	77,672 00 27 74	40,824 00	0 57 %	672 00
UNION PACIFIC CORP (UNP)	86,736 00 800	95,304 00 119 1300	0 57 %	29,346 84 36 68	65,957 16	1 68 %	1,600 00
UNITED RENTALS INC (URI)	700	71,407 00 102 0100	0 43 %	73,697 26 105 28	- 2,290 26		
Total industrials		**$889,285.00**	**5.26 %**	**$610,296.51**	**$278,988.49**	**1.85 %**	**$16,488.00**

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
TE CONNECTIVITY LTD (TEL) SEDOL B62B7C3 ISIN CH0102993182	$105,051 00 1,900	$120,175 00 $63 2500	0 72 %	$111,145 44 $58 50	$9,029 56	1 84 %	$2,204 00
CHECK POINT SOFTWARE TECH (CHKP) SEDOL 2181334 ISIN IL0010824113	76,164 00 1,100	86,427 00 78 5700	0 52 %	78,788 05 71 63	7,638 95		
NXP SEMICONDUCTORS (NXPI) ISIN NL0009538784 SEDOL B505PN7	109,488 00 1,600	122,240 00 76 4000	0 73 %	70,863 84 44 29	51,376 16		
APPLE INC (AAPL)	352,625 00 3,500	386,330 00 110 3800	2 29 %	137,180 50 39 19	249,149 50	1 71 %	6,580 00
CISCO SYSTEMS INC (CSCO)	140,952 00 5,600	155,764 00 27 8150	0 93 %	120,624 00 21 54	35,140 00	2 74 %	4,256 00
GOOGLE INC-CL A (GOOGL)	58,841 00 100	53,066 00 530 6600	0 32 %	26,591 17 265 91	26,474 83		
MICROSOFT CORP (MSFT)	78,812 00 1,700	78,965 00 46 4500	0 47 %	36,280 75 21 34	42,684 25	2 67 %	2,108 00
MICRON TECHNOLOGY INC (MU)	 1,700	59,517 00 35 0100	0 36 %	56,423 00 33 19	3,094 00	0 08 %	42 50
QUALCOMM (QCOM)	97,201 00 1,300	96,629 00 74 3300	0 58 %	70,685 26 54 37	25,943 74	2 27 %	2,184 00
SKYWORKS SOLUTIONS INC (SWKS)	139,320 00 2,400	174,504 00 72 7100	1 04 %	88,440 00 36 85	86,064 00	0 72 %	1,248 00
Total information technology		**$1,333,617.00**	**7.88 %**	**$797,022.01**	**$536,594.99**	**1.40 %**	**$18,622.50**

Detail

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
LYONDELLBASELL INDUSTRIES N V (LYB) ISIN NL0009434992 SEDOL B3SPXZ3	 700	$55,573 00 $79 3900	0 33 %	$72,499 00 $103 57	- $16,926 00	3 53 %	$1,960 00
EASTMAN CHEM CO (EMN)	64,712 00 800	60,688 00 75 8600	0 36 %	70,816 48 88 52	- 10,128 48	2 11 %	1,280 00
PACKGING CORP PKG (PKG)	102,112 00 1,600	124,880 00 78 0500	0 74 %	111,008 00 69 38	13,872 00	2 05 %	2,560 00
Total materials		**$241,141.00**	**1.43 %**	**$254,323.48**	**- $13,182.48**	**2.41 %**	**$5,800.00**

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
VERIZON COMMUNICATIONS INC (VZ)	$99,980 00 2,000	$93,560 00 $46 7800	0 56 %	$98,259 80 $49 13	- $4,699 80	4 71 %	$4,400 00

Utilities

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
WISCONSIN ENERGY CORP (WEC)	$111,800 00 2,600	$137,124 00 $52 7400	0 82 %	$57,642 00 $22 17	$79,482 00	3 21 %	$4,394 00
Total stocks		**$7,820,352.00**	**46.23 %**	**$5,525,772.21**	**$2,294,579.79**	**1.75 %**	**$136,570.90**

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ISHARES MSCI EMERGING MARKETS (EEM) ETF	$201,108 84 4,839	$190,124 31 $39 2900	1 13 %	$209,991 16 $43 40	- $19,866 85	2 23 %	$4,238 96
ISHARES S&P SMALL CAP (IJS) 600 VALUE ETF	164,475 57 1,533	180,802 02 117 9400	1 07 %	135,248 04 88 22	45,553 98	1 41 %	2,543 25

Detail

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ISHARES S&P SMALL CAP (IJT) 600 GROWTH ETF	148,916 88 1,323	161,921 97 122 3900	0 96 %	159,248 58 120 37	2,673 39	0 78 %	1,259 50
Total etf - equity		**$532,848.30**	**3.15 %**	**$504,487.78**	**$28,360.52**	**1.51 %**	**$8,041.71**

Mutual funds - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AMERICAN BEACON FUNDS (AAIEX) INTL EQUITY FD INSTL CL FD #67	$256,809 62 16,044 733	$295,223 09 $18 4000	1 75 %	$283,000 00 $17 64	$12,223 09	2 85 %	$8,391 40
ARTISAN FDS INC (ARTIX) INTERNATIONAL FUND #661 INV CLASS	243,616 41 10,110 396	302,907 46 29 9600	1 80 %	270,500 00 26 76	32,407 46	0 77 %	2,305 17
COLUMBIA ACORN INTL FUND (ACINX) CL Z	16,764 51 3,881 651	161,981 30 41 7300	0 96 %	174,888 68 45 06	- 12,907 38	1 64 %	2,651 17
DODGE & COX INTERNATIONAL (DODFX) STOCK FUND #1048	274,750 20 7,075 547	297,951 28 42 1100	1 77 %	266,200 00 37 62	31,751 28	2 31 %	6,863 28
GOLDMAN SACHS M/C VALUE-INST (GSMCX)	156,080 80 3,936 807	163,692 44 41 5800	0 97 %	175,856 52 44 67	- 12,164 08	0 96 %	1,570 79
GOLDMAN SACHS GRTH OPPOR (GGOIX) INSTIT CLASS FD #1132	152,783 61 5,809 348	161,209 41 27 7500	0 96 %	164,600 44 28 33	- 3,391 03		
HARDING LOEVNER INTERNATIONAL (HLMIX) EQUITY PORTFOLIO	256,910 10 17,625 106	309,496 86 17 5600	1 83 %	295,500 00 16 77	13,996 86	0 80 %	2,467 51
MAINSTAY EPOCH GLOBAL EQUITY (EPSYX) YIELD FUND CLASS I	548,008 18 27,910 305	543,971 84 19 4900	3 22 %	506,411 87 18 14	37,559 97	4 11 %	22,356 15
T ROWE PRICE REAL ESTATE FUND (TRREX) FD #122	188,306 43 7,945 419	213,413 95 26 8600	1 27 %	175,000 00 22 03	38,413 95	2 24 %	4,767 25
Total mutual funds - equity		**$2,449,847.63**	**14.48 %**	**$2,311,957.51**	**$137,890.12**	**2.10 %**	**$51,372.72**

Detail

Mutual funds - equity

	Market value last period	Current market value	% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
Description (Symbol)	Quantity	Current price per unit		Avg tax cost per unit			
Total equities		$10,803,047.93	63.86 %	$8,342,217.50	$2,460,830.43	1.81 %	$195,985.33
Total portfolio		$16,915,787.71	100.00 %	$14,455,898.29	$2,459,889.42	2.16 %	$365,265.19