Shor Year Tax Return

EXTENSION ATTACHED

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 12/01 , 2014, and ending 12/31 , 2014

Name of foundation: LOEB CHARITABLE FOUNDATION

A Employer identification number: 27-1318376

Number and street (or P O box number if mail is not delivered to street address): 1000 SECOND AVENUE, FLOOR 34 | Room/suite:

B Telephone number (see instructions): (206) 677-0300

City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98104-1022

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. [X] 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*) ▶ $ 15,708,192.

J Accounting method ☐ Cash [X] 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	147,299.	147,299.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	95,152.			
	b Gross sales price for all assets on line 6a 162,859.				
	7 Capital gain net income (from Part IV, line 2)		95,152.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 2	168,255.	171,962.		
	12 **Total.** Add lines 1 through 11	410,706.	414,413.	0	
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) [3]	1.	1.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	10,268.	2,020.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	1,209.			1,209.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,478.	2,021.		1,209.
	25 Contributions, gifts, grants paid	20,000.			20,000.
	26 Total expenses and disbursements Add lines 24 and 25	31,478.	2,021.	0	21,209.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	379,228.			
	b **Net investment income** (if negative, enter -0-)		412,392.		
	c **Adjusted net income** (if negative, enter -0-)			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	186,261.	173,700.	173,700.
	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 ATCH 6	10,950.	7,852.	7,852.
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	6,471,789.	6,289,019.	6,289,019.
	c	Investments - corporate bonds (attach schedule) ATCH 8	3,965,844.	3,940,938.	3,940,938.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	5,221,863.	5,277,682.	5,277,682.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	72,639.	19,001.	19,001.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	15,929,346.	15,708,192.	15,708,192.
Liabilities	17	Accounts payable and accrued expenses	7,849.	8,248.	
	18	Grants payable	368,200.	368,200.	
	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)	376,049.	376,448.	
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	15,553,297.	15,331,744.	
	30	Total net assets or fund balances (see instructions)	15,553,297.	15,331,744.	
	31	Total liabilities and net assets/fund balances (see instructions)	15,929,346.	15,708,192.	

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	15,553,297.
2	Enter amount from Part I, line 27a	2	379,228.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	-600,781.
4	Add lines 1, 2, and 3	4	15,331,744.
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	15,331,744.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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				
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	95,152.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,252,166.	16,282,637.	0.076902
2012	1,190,053.	14,983,773.	0.079423
2011	1,112,550.	15,148,042.	0.073445
2010	869,070.	15,892,201.	0.054685
2009	34,067.	15,014,313.	0.002269

2	**Total** of line 1, column (d)	2	0.286724
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	0.057345
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	15,553,545.
5	Multiply line 4 by line 3	5	891,918.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,124.
7	Add lines 5 and 6	7	896,042.
8	Enter qualifying distributions from Part XII, line 4	8	21,209.

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	8,248.
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	8,248.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	8,248.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 7,852.		
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	7,852.
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	396.
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

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION MANAGEMENT GRP LLC Telephone no ▶ 206-667-0300

Located at ▶ 1000 2ND AVE, 34 FLOOR SEATTLE, WA ZIP+4 ▶ 98104

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

		Line	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.

			Line	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		
	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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	15,583,567.
b	Average of monthly cash balances	1b	179,981.
c	Fair market value of all other assets (see instructions)	1c	26,853.
d	**Total** (add lines 1a, b, and c)	1d	15,790,401.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	15,790,401.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	236,856.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,553,545.
6	**Minimum investment return.** Enter 5% of line 5	6	66,049.

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	66,049.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,248.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,248.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	57,801.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	57,801.
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	57,801.

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	21,209.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	21,209.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	21,209.

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				57,801.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012 197,038.				
e From 2013 642,921.				
f Total of lines 3a through e	839,959.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 21,209.				
a Applied to 2013, but not more than line 2a				
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				21,209.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*	36,592.			36,592.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	803,367.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
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	803,367.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012 160,446.				
d Excess from 2013 642,921.				
e Excess from 2014				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 13				
Total . . . . ▶ **3a**				20,000.
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			14	1.	
4 Dividends and interest from securities			14	147,298.	
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	95,152.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PASS-THRU INCOME	900099	-3,707.	14	171,962.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-3,707.		414,413.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 410,706.

(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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 11/5/15 | Title SECRETARY

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
WALTER R SMITH		11/5/2015		P00937936
Firm's name ▶ BADER MARTIN, P.S.			Firm's EIN ▶ 91-1501421	
Firm's address ▶ 1000 SECOND AVENUE, 34TH FLOOR SEATTLE, WA 98104-1022			Phone no 206-621-1900	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					67,526.	
		SHORT TERM STOCK SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,744.		1,389.					355.	
		LONG TERM STOCK SALES				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
69,915.		50,892.					19,023.	
		PTP SALE - WILLIAMS PARTNERS LP				P	VARIOUS	07/11/2014
		PROPERTY TYPE: SECURITIES						
9,231.		6,543.					2,688.	
		PTP SALE - COMPASS DIVERSIFIED HOLDINGS				P	12/27/2011	07/11/2014
		PROPERTY TYPE: SECURITIES						
2,353.		1,519.					834.	
		PTP SALE - MEMORIAL PRODUCTION PARTNERS				P	VARIOUS	07/11/2014
		PROPERTY TYPE: SECURITIES						
4,506.		3,075.					1,431.	
		PTP SALE - TRANSMONTAIGNE PARTNERS LP				P	VARIOUS	07/11/2014
		PROPERTY TYPE: SECURITIES						
2,135.		849.					1,286.	
		PTP SALE - AMERIGAS PARTNERS LP				P	VARIOUS	07/11/2014
		PROPERTY TYPE: SECURITIES						
5,449.		3,440.					2,009.	
TOTAL GAIN(LOSS)							95,152.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS FROM WELLS FARGO	147,298.	147,298.	
INTEREST FROM WELLS FARGO	1.	1.	
TOTAL	147,299.	147,299.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INVESTMENT INCOME FROM PASS-THROUGHS	168,255.	171,962.	
TOTALS	168,255.	171,962.	

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BROKER & COMMISSION EXPENSE	1.	1.		
TOTALS	1.	1.		

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	2,020.	2,020.		
CURRENT FEDERAL EXCISE TAX	8,248.			
TOTALS	10,268.	2,020.		

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	1,200.			1,200.
AMORTIZATION EXPENSE	9.			9.
TOTALS	1,209.			1,209.

ATTACHMENT 6

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	10,950.	7,852.	7,852.
TOTALS	10,950.	7,852.	7,852.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - WELLS FARGO	929,633.	833,033.	833,033.
EQUITIES & EQUITY FUNDS - WF	5,542,156.	5,455,986.	5,455,986.
TOTALS	6,471,789.	6,289,019.	6,289,019.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIXED INCOME FDS - WELLS FARGO	3,965,844.	3,940,938.	3,940,938.
TOTALS	3,965,844.	3,940,938.	3,940,938.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PRIVATE MARKETS: PAPEF VI	346,774.	360,958.	360,958.
HEDGE FUND: WEATHERLOW OFFSHOR	2,391,650.	2,387,447.	2,387,447.
FINTAN CAPITAL PARTNERS LP	1,058,099.	1,059,114.	1,059,114.
TCW SECURITIES OPP LP CAYMAN	520,954.	521,193.	521,193.
SKY HARBOR SHORT DURATION HY	428,222.	421,718.	421,718.
BLACKSTONE RES. SEL. OFFSHORE	242,279.	233,557.	233,557.
SCHRODER COMM PORTFOLIO	233,885.	208,275.	208,275.
PRIVATE MARKETS: PAPEF VIII		85,420.	85,420.
TOTALS	5,221,863.	5,277,682.	5,277,682.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
START-UP COSTS	1,585.	1,585.	1,585.
LESS: ACCUMULATED AMORTIZATION	-528.	-537.	-537.
DIVIDEND RECEIVABLE	71,582.	17,953.	17,953.
TOTALS	72,639.	19,001.	19,001.

ATTACHMENT 11

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN/(LOSS)		-600,781.
	TOTAL	-600,781.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
FRANCINE R. LOEB 1000 SECOND AVENUE, FLOOR 34 SEATTLE, WA 98104-1022	PRESIDENT/DIRECTOR 2.00	0	0	0
STEPHEN B. LOEB 1000 SECOND AVENUE, FLOOR 34 SEATTLE, WA 98104-1022	TREASURER/DIRECTOR 2.00	0	0	0
DONALD K. LOEB 1000 SECOND AVENUE, FLOOR 34 SEATTLE, WA 98104-1022	VICE PRESIDENT/DIRECTOR 2.00	0	0	0
RICHARD LOEB 1000 SECOND AVENUE, FLOOR 34 SEATTLE, WA 98104-1022	DIRECTOR 2.00	0	0	0
DANIEL M. ASHER 1000 SECOND AVENUE, FLOOR 34 SEATTLE, WA 98104-1022	SECRETARY 2.00	0	0	0
	GRAND TOTALS	0	0	0

LOEB CHARITABLE FOUNDATION 27-1318376

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

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
POMONA COLLEGE 550 N COLLEGE AVENUE CLAREMONT, CA 91711	NONE PC	TO PROVIDE SUPPORT FOR THE LOEB FAMILY FUND	20,000
		TOTAL CONTRIBUTIONS PAID	20,000

WELLS FARGO

ASSET SUMMARY
AS OF DECEMBER 31, 2014 ACCOUNT NUMBER 23805100

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	50,634.22	50,634.22	0.53	0.00	5	0.01	0.39
BONDS AND NOTES	4,086,339.02	3,940,937.65	41.11	145,401.37-	110,035	2.79	0.00
EQUITIES	4,263,354.13	4,761,993.32	49.67	498,639.19	44,424	0.93	0.00
MUTUAL FUNDS-BALANCED	651,210.13	833,032.72	8.69	181,822.59	12,014	1.44	0.00
TOTAL INVESTMENTS	9,051,537.50	9,586,597.91	100.00	535,060.41	166,478	1.74	0.39
- TOTAL ACCRUALS	0.39	0.39					
TOTAL ACCRUALS AND INVESTMENTS	**9,051,537.89**	**9,586,598.30**		**535,060.41**	**166,478**	**1.74**	**0.39**

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
PRINCIPAL CASH					1,384,436.08-	1,384,436.08-	
INCOME CASH					1,384,436.08	1,384,436.08	
CASH EQUIVALENTS							
WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751	43,198.22	12/12/14	32	32	43,198.22	43,198.22	0.00
	7,436	12/23/14	32	32	7,436.00	7,436.00	0.00
SECURITY TOTAL					50,634.22	50,634.22	0.00
TOTAL CASH EQUIVALENTS					50,634.22	50,634.22	0.00
BONDS & NOTES							
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INS CUSIP 09256H286	116,959.064	11/04/14	104	28	1,200,000.00	1,182,456.14	17,543.86-
	195.708	11/28/14	104	28	2,015.79	1,978.61	37.18-
	2,050.625	12/22/14	104	28	20,752.33	20,731.82	20.51-
SECURITY TOTAL					1,222,768.12	1,205,166.57	17,601.55-
HARTFORD TOTAL RETURN BOND FUND CLASS Y #219 CUSIP 416645752	74,257.426	07/03/12	104	28	825,000.00	790,841.59	34,158.41-
	181.423	07/31/12	104	28	2,044.64	1,932.15	112.49-
	209.818	08/31/12	104	28	2,368.84	2,234.56	134.28-
	191.237	09/28/12	104	28	2,166.71	2,036.67	130.04-
	191.604	10/31/12	104	28	2,168.96	2,040.58	128.38-
	6.387	11/02/12	104	28	72.30	68.02	4.28-
	1,013.799	11/20/12	104	28	11,121.37	10,796.96	324.41-
	1,238.228	11/20/12	104	28	13,583.36	13,187.13	396.23-
	207.285	11/30/12	104	28	2,280.13	2,207.59	72.54-
	1.41	12/20/12	104	28	15.50	15.02	0.48-
	207.764	12/31/12	104	28	2,285.40	2,212.69	72.71-
	134.119	01/31/13	104	28	1,471.28	1,428.37	42.91-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805100

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	122.477	02/28/13	104	28	1,344.80	1,304.38	40.42-
	179.274	03/28/13	104	28	1,964.84	1,909.27	55.57-
	194.022	04/30/13	104	28	2,149.76	2,066.33	83.43-
	187.68	05/31/13	104	28	2,034.45	1,998.79	35.66-
	185.626	06/28/13	104	28	1,954.64	1,976.92	22.28
	194.48	07/31/13	104	28	2,045.93	2,071.21	25.28
	199.953	08/30/13	104	28	2,089.51	2,129.50	39.99
	190.163	09/30/13	104	28	2,000.52	2,025.24	24.72
	197.953	10/31/13	104	28	2,104.24	2,108.20	3.96
	188.067	11/29/13	104	28	1,993.51	2,002.91	9.40
	153.477	12/31/13	104	28	1,619.18	1,634.53	15.35
	37,842.952	01/03/14	104	28	400,000.00	403,027.44	3,027.44
	204.899	01/31/14	104	28	2,192.42	2,182.17	10.25-
	188.551	02/28/14	104	28	2,025.04	2,008.07	16.97-
	257.362	03/31/14	104	28	2,758.92	2,740.91	18.01-
	263.129	04/30/14	104	28	2,839.16	2,802.32	36.84-
	307.401	05/30/14	104	28	3,353.74	3,273.82	79.92-
	275.973	06/30/14	104	28	3,013.62	2,939.11	74.51-
	285.145	07/31/14	104	28	3,096.68	3,036.79	59.89-
	280.054	08/29/14	104	28	3,058.19	2,982.58	75.61-
	226.644	09/30/14	104	28	2,445.49	2,413.76	31.73-
	226.902	10/31/14	104	28	2,466.42	2,416.51	49.91-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	45,998.16	11/04/14	104	28	500,000.00	489,880.40	10,119.60-
	281.593	11/28/14	104	28	3,075.00	2,998.97	76.03-
	3,649.132	12/12/14	104	28	38,936.23	38,863.26	72.97-
SECURITY TOTAL					1,855,140.78	1,811,794.72	43,346.06-
RBC BLUEBAY EMERGING MARKET SELECT BOND FUND CLASS I CUSIP 74926P399	31,273.862	09/26/12	104	28	328,420.11	294,599.78	33,820.33-
	9.277	09/28/12	104	28	97.42	87.39	10.03-
	97.878	10/31/12	104	28	1,027.86	922.01	105.85-
	100.588	11/30/12	104	28	1,056.32	947.54	108.78-
	3.051	12/20/12	104	28	32.04	28.74	3.30-
	665.774	12/20/12	104	28	6,991.58	6,271.59	719.99-
	94.595	12/31/12	104	28	993.38	891.08	102.30-
	91.557	01/31/13	104	28	961.48	862.47	99.01-
	87.206	02/28/13	104	28	915.79	821.48	94.31-
	95.32	03/28/13	104	28	1,001.00	897.91	103.09-
	86.878	04/30/13	104	28	912.34	818.39	93.95-
	106.718	05/31/13	104	28	1,120.69	1,005.28	115.41-
	85.249	06/28/13	104	28	895.24	803.05	92.19-
	116.603	07/31/13	104	28	1,224.50	1,098.40	126.10-
	130.077	08/30/13	104	28	1,365.99	1,225.33	140.66-
	109.538	09/30/13	104	28	1,150.31	1,031.85	118.46-
	119.643	10/31/13	104	28	1,256.42	1,127.04	129.38-
	124.541	11/29/13	104	28	1,307.86	1,173.18	134.68-
	174.388	12/31/13	104	28	1,831.32	1,642.73	188.59-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	7,692.308	01/03/14	104	28	80,780.19	72,461.54	8,318.65-
	162.234	01/31/14	104	28	1,703.69	1,528.24	175.45-
	139.876	02/28/14	104	28	1,468.90	1,317.63	151.27-
	158.742	03/31/14	104	28	1,667.02	1,495.35	171.67-
	152.731	04/30/14	104	28	1,603.89	1,438.73	165.16-
	158.141	05/30/14	104	28	1,660.71	1,489.69	171.02-
	133.635	06/30/14	104	28	1,403.36	1,258.84	144.52-
	374.759	07/31/14	104	28	3,935.50	3,530.23	405.27-
	165.608	08/29/14	104	28	1,739.12	1,560.03	179.09-
	149.344	08/28/12	104	28	1,667.09	1,406.82	260.27-
	149.228	09/28/12	104	28	1,567.10	1,405.73	161.37-
	113.412	10/26/12	104	28	1,181.91	1,068.34	113.57-
SECURITY TOTAL					452,940.13	406,216.41	46,723.72-
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	32,017.87	03/18/13	104	28	430,000.00	397,341.77	32,658.23-
	101.283	04/15/13	104	28	1,370.36	1,256.92	113.44-
	100.946	05/15/13	104	28	1,377.91	1,252.74	125.17-
	105.587	06/17/13	104	28	1,375.80	1,310.33	65.47-
	106.178	07/15/13	104	28	1,380.31	1,317.67	62.64-
	108.275	08/15/13	104	28	1,388.08	1,343.69	44.39-
	107.377	09/16/13	104	28	1,389.46	1,332.55	56.91-
	106.584	10/15/13	104	28	1,397.31	1,322.71	74.60-
	107.419	11/15/13	104	28	1,398.60	1,333.07	65.53-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	236.098	12/16/13	104	28	3,069.27	2,929.98	139.29-
	5,742.726	01/03/14	104	28	75,000.00	71,267.23	3,732.77-
	127.58	01/15/14	104	28	1,662.37	1,583.27	79.10-
	128.983	02/18/14	104	28	1,656.14	1,600.68	55.46-
	130.323	03/17/14	104	28	1,669.44	1,617.31	52.13-
	98.52	04/15/14	104	28	1,282.73	1,222.63	60.10-
	98.09	05/15/14	104	28	1,289.88	1,217.30	72.58-
	97.372	06/16/14	104	28	1,293.10	1,208.39	84.71-
	98.06	07/15/14	104	28	1,304.20	1,216.92	87.28-
	97.332	08/15/14	104	28	1,291.59	1,207.89	83.70-
	98.842	09/15/14	104	28	1,310.65	1,226.63	84.02-
	99.768	10/15/14	104	28	1,301.97	1,238.12	63.85-
	99.257	11/17/14	104	28	1,305.23	1,231.78	73.45-
	1,706.72	12/15/14	104	28	20,975.59	21,180.40	204.81
SECURITY TOTAL					555,489.99	517,759.98	37,730.01-
TOTAL BONDS & NOTES					4,086,339.02	3,940,937.68	145,401.34-
EQUITIES							
FRONTIER MFG GLOBAL EQUITY FUND CLASS INS CUSIP 35908Y708	76,772.934	07/17/14	104	28	1,180,000.00	1,184,606.37	4,606.37
	1,780.633	12/19/14	104	28	27,492.97	27,475.17	17.80-
SECURITY TOTAL					1,207,492.97	1,212,081.54	4,588.57

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805100

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FUND CLASS-INS #10808 CUSIP 31761R401	14,619.883	03/26/14	104	29	150,000.00	154,532.16	4,532.16
SECURITY TOTAL					150,000.00	154,532.16	4,532.16
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 CUSIP 411511306	5,342.081	03/18/13	104	28	342,000.00	346,060.01	4,060.01
	118.129	12/17/13	104	28	7,987.91	7,652.40	335.51-
	117.69	12/18/14	104	28	7,745.20	7,623.96	121.24-
SECURITY TOTAL					357,733.11	361,336.37	3,603.26
IVA WORLDWIDE FUND CLASS A CUSIP 45070A107	6,323.543	04/07/10	104	28	96,337.31	110,472.30	14,134.99
	10,211.028	06/30/10	104	28	155,561.99	178,386.66	22,824.67
	4,789.272	09/15/10	104	28	72,963.14	83,668.58	10,705.44
	1,018.906	12/15/10	104	28	15,522.73	17,800.29	2,277.56
	285.328	12/14/11	104	28	4,346.89	4,984.68	637.79
	599.522	12/14/11	104	28	9,133.54	10,473.65	1,340.11
	1,429.739	12/14/11	104	28	21,781.65	24,977.54	3,195.89
	4,567.6	03/16/12	104	28	69,586.03	79,795.97	10,209.94
	1,288.003	12/13/12	104	28	19,622.35	22,501.41	2,879.06
	1,320.363	12/17/13	104	28	23,040.32	23,066.74	26.42
	1,677.682	12/17/14	104	28	29,057.44	29,309.10	251.66
SECURITY TOTAL					516,953.39	585,436.92	68,483.53

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
JOHCM INTERNATIONAL SELECT FUND CLASS I #180	8,646.322	08/07/12	104	28	109,683.50	160,735.13	51,051.63
CUSIP 00770G847	15,372.79	09/26/12	104	28	195,012.57	285,780.17	90,767.60
	186.708	12/27/12	104	28	2,368.50	3,470.90	1,102.40
	89.375	12/27/13	104	28	1,631.98	1,661.48	29.50
	8,246.289	01/03/14	104	28	150,000.00	153,298.51	3,298.51
	1,335.128	12/30/14	104	28	24,886.78	24,820.03	66.75-
SECURITY TOTAL					483,583.33	629,766.22	146,182.89
PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND - CLASS I #500	1,185.396	12/31/09	104	28	50,000.00	54,587.49	4,587.49
CUSIP 277907606	1,094.092	04/07/10	104	28	50,000.00	50,382.94	382.94
	1,221.896	06/29/10	104	28	50,000.00	56,268.31	6,268.31
	1,067.692	09/14/10	104	28	50,000.00	49,167.22	832.78-
	80.852	12/29/10	104	28	4,094.35	3,723.23	371.12-
	71.587	12/28/11	104	28	2,933.64	3,296.58	362.94
	92.216	12/27/12	104	28	4,443.89	4,246.55	197.34-
	85.142	12/26/13	104	28	4,112.37	3,920.79	191.58-
	103.966	12/29/14	104	28	4,805.30	4,787.63	17.67-
SECURITY TOTAL					220,389.55	230,380.74	9,991.19
THORNBERG DEVELOPING WORLD FUND CLASS I #288	13,227.513	01/03/14	104	28	250,000.00	244,444.44	5,555.56-
CUSIP 885216606	2,587.992	04/01/14	104	28	50,000.00	47,826.09	2,173.91-
	51.115	09/24/14	104	28	984.99	944.61	40.38-
	6.067	12/24/14	104	28	112.18	112.12	0.06-
SECURITY TOTAL					301,097.17	293,327.26	7,769.91-

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805100

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
VULCAN VALUE PARTNERS FUND CUSIP 317609691	60,649.942	03/22/13	104	29	922,861.69	1,183,886.87	261,025.18
	1,530.741	11/29/13	104	29	23,292.06	29,880.06	6,588.00
	367.418	12/20/13	104	29	5,590.71	7,172.00	1,581.29
	3,346.163	12/01/14	104	29	65,384.03	65,317.10	66.93-
	454.717	12/23/14	104	29	8,976.12	8,876.08	100.04-
SECURITY TOTAL					1,026,104.61	1,295,132.11	269,027.50
TOTAL EQUITIES					4,263,354.13	4,761,993.32	498,639.19
MUTUAL FUNDS-BALANCED							
PIMCO INTERNATIONAL STOCKPLUS AR STRATEGY FUND (UNHEDGED) #321 CUSIP 72201F573	0.002	12/28/11	104	28	0.01	0.01	0.00
SECURITY TOTAL					0.01	0.01	0.00
WHG INCOME OPPORTUNITY FUND CLASS INST CUSIP 0075W0775	52,749.009	12/12/11	104	28	604,342.73	775,410.43	171,067.70
	465.807	12/29/11	104	28	5,336.73	6,847.36	1,510.63
	390.312	03/29/12	104	28	4,471.78	5,737.59	1,265.81
	392.934	06/28/12	104	28	4,501.82	5,776.13	1,274.31
	191.062	09/27/12	104	28	2,188.99	2,808.61	619.62
	289.987	12/28/12	104	28	3,322.37	4,262.81	940.44
	273.686	03/27/13	104	28	3,135.61	4,023.18	887.57
	237.643	06/27/13	104	28	2,722.66	3,493.35	770.69
	211.681	09/27/13	104	28	2,425.22	3,111.71	686.49
	110.409	12/12/13	104	28	1,264.95	1,623.01	358.06
	93.57	12/30/13	104	28	1,072.03	1,375.48	303.45
	264.802	03/28/14	104	28	3,033.82	3,892.59	858.77
	203.598	06/27/14	104	28	2,332.61	2,992.89	660.28

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805100

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
-	212.329	09/29/14	104	28	2,432.64	3,121.24	688.60
	582.063	12/22/14	104	28	8,626.16	8,556.33	69.83-
SECURITY TOTAL					651,210.12	833,032.71	181,822.59
TOTAL MUTUAL FUNDS-BALANCED					651,210.13	833,032.72	181,822.59
TOTAL INVESTMENTS					**9,051,537.50**	**9,586,597.94**	**535,060.44**

Values reflected for publicly-traded assets are from unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets may be determined from other unaffiliated sources. Assets for which a current value is unavailable may be reflected at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not be the price at which an asset may be sold. Asset values are updated as pricing becomes available from external sources, and may be updated less frequently than statements are generated.

WELLS FARGO

ASSET SUMMARY
AS OF DECEMBER 31, 2014 ACCOUNT NUMBER 23805130

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	27,136.72	27,136.72	3.76	0.00	3	0.01	0.20
EQUITIES	567,834.85	693,992.49	96.24	126,157.64	22,213	3.20	1,495.43
TOTAL INVESTMENTS	594,971.57	721,129.21	100.00	126,157.64	22,215	3.08	1,495.63
TOTAL ACCRUALS	1,495.63	1,495.63					
TOTAL ACCRUALS AND INVESTMENTS	**596,467.20**	**722,624.84**		**126,157.64**	**22,215**	**3.08**	**1,495.63**

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
PRINCIPAL CASH					118,537.67-	118,537.67-	
INCOME CASH					118,537.67	118,537.67	
CASH EQUIVALENTS							
WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751	87.53	09/24/14	32	32	87.53	87.53	0.00
	98.03	09/25/14	32	32	98.03	98.03	0.00
	691.81	09/26/14	32	32	691.81	691.81	0.00
	311.1	09/30/14	32	32	311.10	311.10	0.00
	0.17	10/01/14	32	32	0.17	0.17	0.00
	248.9	10/02/14	32	32	248.90	248.90	0.00
	90.2	10/03/14	32	32	90.20	90.20	0.00
	34.19	10/06/14	32	32	34.19	34.19	0.00
	17.69	10/10/14	32	32	17.69	17.69	0.00
	742.36	10/15/14	32	32	742.36	742.36	0.00
	521.19	10/16/14	32	32	521.19	521.19	0.00
	72.72	10/30/14	32	32	72.72	72.72	0.00
	31.29	10/31/14	32	32	31.29	31.29	0.00
	231.14	11/03/14	32	32	231.14	231.14	0.00
	6,580.18	11/05/14	32	32	6,580.18	6,580.18	0.00
	743.4	11/06/14	32	32	743.40	743.40	0.00
	8.74	11/06/14	32	32	8.74	8.74	0.00
	333.02	11/07/14	32	32	333.02	333.02	0.00
	2,530.41	11/12/14	32	32	2,530.41	2,530.41	0.00
	171.6	11/12/14	32	32	171.60	171.60	0.00

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	5,392.97	11/14/14	32	32	5,392.97	5,392.97	0.00
	158.78	11/17/14	32	32	158.78	158.78	0.00
	163.68	11/18/14	32	32	163.68	163.68	0.00
	34.06	11/18/14	32	32	34.06	34.06	0.00
	992.89	11/19/14	32	32	992.89	992.89	0.00
	551.06	11/25/14	32	32	551.06	551.06	0.00
	274.18	11/26/14	32	32	274.18	274.18	0.00
	44.16	11/28/14	32	32	44.16	44.16	0.00
	252.79	12/01/14	32	32	252.79	252.79	0.00
	69.68	12/02/14	32	32	69.68	69.68	0.00
	94.47	12/03/14	32	32	94.47	94.47	0.00
	53.87	12/04/14	32	32	53.87	53.87	0.00
	78.54	12/05/14	32	32	78.54	78.54	0.00
	887.03	12/10/14	32	32	887.03	887.03	0.00
	324.07	12/11/14	32	32	324.07	324.07	0.00
	357.22	12/15/14	32	32	357.22	357.22	0.00
	3.14	12/15/14	32	32	3.14	3.14	0.00
	248.54	12/16/14	32	32	248.54	248.54	0.00
	96.18	12/18/14	32	32	96.18	96.18	0.00
	107.45	12/19/14	32	32	107.45	107.45	0.00
	293.08	12/22/14	32	32	293.08	293.08	0.00
	19.3	12/23/14	32	32	19.30	19.30	0.00
	95.16	12/24/14	32	32	95.16	95.16	0.00

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	2,766.94	12/26/14	32	32	2,766.94	2,766.94	0.00
	231.81	12/31/14	32	32	231.81	231.81	0.00
SECURITY TOTAL					27,136.72	27,136.72	0.00
TOTAL CASH EQUIVALENTS					27,136.72	27,136.72	0.00
EQUITIES							
ABM INDS INC COM S&P RATING B+ CUSIP 000957100	10	01/24/12	4	4	213.36	286.50	73.14
	50	01/25/12	4	4	1,066.81	1,432.50	365.69
	50	03/16/12	4	4	1,066.81	1,432.50	365.69
SECURITY TOTAL					2,346.98	3,151.50	804.52
ADT CORP/THE CUSIP 00101J106	75	02/25/14	4	4	2,380.20	2,717.25	337.05
	29	03/25/14	4	4	920.35	1,050.67	130.32
	86	03/26/14	4	4	2,729.30	3,115.78	386.48
	51	05/15/14	4	4	1,618.54	1,847.73	229.19
	89	05/16/14	4	4	2,824.51	3,224.47	399.96
	29	06/25/14	4	4	920.35	1,050.67	130.32
	56	06/25/14	4	4	1,777.21	2,028.88	251.67
	34	07/16/14	4	4	1,144.27	1,231.82	87.55
	21	07/17/14	4	4	705.31	760.83	55.52
SECURITY TOTAL					15,020.04	17,028.10	2,008.06

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
AIRCASTLE LTD CUSIP G0129K104	144	08/22/13	4	4	2,486.29	3,077.28	590.99
	10	10/18/13	4	4	172.66	213.70	41.04
	20	10/21/13	4	4	345.32	427.40	82.08
	10	10/22/13	4	4	172.66	213.70	41.04
	20	10/23/13	4	4	345.32	427.40	82.08
	20	10/24/13	4	4	345.32	427.40	82.08
	70	10/25/13	4	4	1,208.61	1,495.90	287.29
	31	06/11/14	4	4	535.24	662.47	127.23
	47	06/12/14	4	4	811.50	1,004.39	192.89
	31	06/13/14	4	4	535.24	662.47	127.23
	35	06/16/14	4	4	604.31	747.95	143.64
	13	06/17/14	4	4	224.46	277.81	53.35
	13	06/18/14	4	4	224.44	277.81	53.37
SECURITY TOTAL					8,011.37	9,915.68	1,904.31
AMERIGAS PARTNERS L P UNIT LTD PARTNERSHIP INT CUSIP 030975106	6	08/28/12	4	4	254.02	287.52	33.50
	30	08/29/12	4	4	1,270.09	1,437.60	167.51
	10	08/30/12	4	4	423.36	479.20	55.84
	10	04/16/13	4	4	423.36	479.20	55.84
	10	04/17/13	4	4	423.36	479.20	55.84
	10	04/19/13	4	4	423.36	479.20	55.84
	10	04/22/13	4	4	423.36	479.20	55.84
	10	04/23/13	4	4	423.36	479.20	55.84
	25	04/24/13	4	4	1,058.41	1,198.00	139.59

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	10	08/02/13	4	4	423.36	479.20	55.84
	20	08/05/13	4	4	846.73	958.40	111.67
	35	08/05/13	4	4	1,481.81	1,677.20	195.39
SECURITY TOTAL					7,874.58	8,913.12	1,038.54
ATLANTIC TELE-NETWORK INC S&P RATING A CUSIP 049079205	61	12/28/11	4	4	2,384.86	4,122.99	1,738.13
SECURITY TOTAL					2,384.86	4,122.99	1,738.13
BECTON DICKINSON & CO S&P RATING A CUSIP 075887109	79	05/21/12	4	4	5,919.73	10,993.64	5,073.91
SECURITY TOTAL					5,919.73	10,993.64	5,073.91
BEMIS INC S&P RATING B+ CUSIP 081437105	33	12/27/11	4	4	1,010.01	1,491.93	481.92
	40	03/16/12	4	4	1,224.25	1,808.40	584.15
	30	09/19/12	4	4	918.19	1,356.30	438.11
	40	09/20/12	4	4	1,224.25	1,808.40	584.15
	40	09/21/12	4	4	1,224.25	1,808.40	584.15
SECURITY TOTAL					5,600.95	8,273.43	2,672.48
BLACKROCK INC S&P RATING A CUSIP 09247X101	10	05/23/12	4	4	1,759.12	3,575.60	1,816.48
SECURITY TOTAL					1,759.12	3,575.60	1,816.48
BOB EVANS FARMS INC S&P RATING B CUSIP 096761101	101	12/27/11	4	4	3,776.42	5,169.18	1,392.76
	50	03/16/12	4	4	1,869.51	2,559.00	689.49
	20	03/22/13	4	4	747.81	1,023.60	275.79
	10	03/25/13	4	4	373.90	511.80	137.90
	10	03/27/13	4	4	373.90	511.80	137.90

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	10	03/28/13	4	4	373.90	511.80	137.90
	15	04/01/13	4	4	560.85	767.70	206.85
	10	12/04/13	4	4	373.90	511.80	137.90
	40	12/05/13	4	4	1,495.63	2,047.20	551.57
SECURITY TOTAL					9,945.82	13,613.88	3,668.06
CHEVRON CORP S&P RATING A+ CUSIP 166764100	66	12/27/11	4	4	7,152.40	7,403.88	251.48
	20	03/16/12	4	4	2,167.39	2,243.60	76.21
	35	09/15/14	4	4	4,327.28	3,926.30	400.98-
SECURITY TOTAL					13,647.07	13,573.78	73.29-
CINEMARK HOLDINGS INC CUSIP 17243V102	144	04/11/14	4	4	4,109.07	5,123.52	1,014.45
	29	04/14/14	4	4	827.52	1,031.82	204.30
	24	04/15/14	4	4	684.85	853.92	169.07
	7	04/16/14	4	4	199.75	249.06	49.31
	8	05/15/14	4	4	228.28	284.64	56.36
	19	05/16/14	4	4	542.17	676.02	133.85
	29	05/19/14	4	4	827.52	1,031.82	204.30
	39	05/20/14	4	4	1,112.87	1,387.62	274.75
SECURITY TOTAL					8,532.03	10,638.42	2,106.39

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014 ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
CME GROUP INCE	18	08/27/12	4	4	1,039.61	1,595.70	556.09
S&P RATING B+ CUSIP 12572Q105	75	02/28/13	4	4	4,331.72	6,648.75	2,317.03
	40	09/19/13	4	4	2,310.26	3,546.00	1,235.74
SECURITY TOTAL					7,681.59	11,790.45	4,108.86
COMPASS DIVERSIFIED HOLDINGS RR. CUSIP 20451Q104	202	12/27/11	4	4	2,587.93	3,282.50	694.57
SECURITY TOTAL					2,587.93	3,282.50	694.57
COMPASS MINERALS INTL INC COM	2	12/12/13	4	4	149.35	173.66	24.31
S&P RATING B+ CUSIP 20451N101	4	12/13/13	4	4	298.69	347.32	48.63
	5	12/16/13	4	4	373.36	434.15	60.79
	1	12/17/13	4	4	74.67	86.83	12.16
	9	12/18/13	4	4	672.06	781.47	109.41
	8	12/19/13	4	4	597.38	694.64	97.26
	2	12/20/13	4	4	149.36	173.66	24.30
	16	10/15/14	4	4	1,302.31	1,389.28	86.97
	23	10/16/14	4	4	1,905.81	1,997.09	91.28
	11	10/17/14	4	4	925.11	955.13	30.02
SECURITY TOTAL					6,448.10	7,033.23	585.13
CSG SYS INTL INC COM	7	06/30/14	4	4	187.67	175.49	12.18-
S&P RATING B CUSIP 126349109	2	06/27/14	4	4	53.62	50.14	3.48-
	6	07/04/14	4	4	162.35	150.42	11.93-
	9	07/05/14	4	4	243.06	225.63	17.43-
	4	07/04/14	4	4	108.03	100.28	7.75-
	6	07/11/14	4	4	162.45	150.42	12.03-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	2	07/06/14	4	4	54.15	50.14	4.01-
	4	07/07/14	4	4	108.29	100.28	8.01-
	2	07/13/14	4	4	54.13	50.14	3.99-
	14	07/12/14	4	4	378.93	350.98	27.95-
	2	07/16/14	4	4	53.78	50.14	3.64-
	4	07/14/14	4	4	107.55	100.28	7.27-
	3	07/14/14	4	4	80.67	75.21	5.46-
	7	07/15/14	4	4	188.22	175.49	12.73-
	1	07/15/14	4	4	26.89	25.07	1.82-
	5	07/17/14	4	4	135.26	125.35	9.91-
	6	07/21/14	4	4	160.17	150.42	9.75-
	8	07/20/14	4	4	215.41	200.56	14.85-
	14	07/22/14	4	4	376.40	350.98	25.42-
	3	07/23/14	4	4	81.27	75.21	6.06-
	9	07/24/14	4	4	243.00	225.63	17.37-
	11	07/25/14	4	4	294.10	275.77	18.33-
	10	07/28/14	4	4	268.24	250.70	17.54-
SECURITY TOTAL					3,743.64	3,484.73	258.91-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
CYRUSONE INC CUSIP 23283R100	92	07/10/14	4	4	2,279.73	2,534.60	254.87
	20	07/10/14	4	4	498.10	551.00	52.90
	14	07/13/14	4	4	351.97	385.70	33.73
	15	07/14/14	4	4	380.77	413.25	32.48
	18	07/17/14	4	4	465.92	495.90	29.98
	5	07/21/14	4	4	128.91	137.75	8.84
	22	07/20/14	4	4	569.96	606.10	36.14
	38	07/22/14	4	4	991.71	1,046.90	55.19
	14	07/23/14	4	4	370.41	385.70	15.29
	13	07/24/14	4	4	343.21	358.15	14.94
	20	07/25/14	4	4	526.64	551.00	24.36
	24	09/08/14	4	4	641.67	661.20	19.53
	34	09/09/14	4	4	900.79	936.70	35.91
	17	09/10/14	4	4	441.02	468.35	27.33
SECURITY TOTAL					8,890.81	9,532.30	641.49
EMERSON ELECTRIC CO S&P RATING A+ CUSIP 291011104	15	11/12/12	4	4	767.13	925.95	158.82
	75	12/19/12	4	4	3,835.66	4,629.75	794.09
	75	04/15/13	4	4	3,835.65	4,629.75	794.10
SECURITY TOTAL					8,438.44	10,185.45	1,747.01

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
ENERGIZER HOLDINGS INC S&P RATING B CUSIP 29266R108	26	02/19/14	4	4	2,515.87	3,342.56	826.69
	4	02/20/14	4	4	387.06	514.24	127.18
	27	02/25/14	4	4	2,612.63	3,471.12	858.49
	3	03/25/14	4	4	290.29	385.68	95.39
	14	03/26/14	4	4	1,354.70	1,799.84	445.14
	13	03/27/14	4	4	1,257.93	1,671.28	413.35
SECURITY TOTAL					8,418.48	11,184.72	2,766.24
HASBRO INC S&P RATING A CUSIP 418056107	60	05/11/12	4	4	2,272.89	3,299.40	1,026.51
	70	08/24/12	4	4	2,651.71	3,849.30	1,197.59
	55	08/27/12	4	4	2,083.48	3,024.45	940.97
	75	05/06/13	4	4	2,841.11	4,124.25	1,283.14
SECURITY TOTAL					9,849.19	14,297.40	4,448.21
INNOPHOS HOLDINGS INC CUSIP 45774N108	17	04/09/13	4	4	893.02	993.65	100.63
	10	05/01/13	4	4	525.30	584.50	59.20
	10	05/02/13	4	4	525.30	584.50	59.20
	10	05/03/13	4	4	525.30	584.50	59.20
	10	05/06/13	4	4	525.30	584.50	59.20
	10	05/07/13	4	4	525.30	584.50	59.20
	25	05/08/13	4	4	1,313.32	1,461.25	147.93
SECURITY TOTAL					4,832.84	5,377.40	544.56

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014 ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
INTEL CORP COMM S&P RATING B+ CUSIP 458140100	110	03/16/12	4	4	2,714.66	3,991.90	1,277.24
	125	04/16/13	4	4	3,084.84	4,536.25	1,451.41
	160	06/28/13	4	4	3,948.59	5,806.40	1,857.81
	68	01/03/12	4	4	1,678.15	2,467.72	789.57
	150	01/22/14	4	4	3,701.80	5,443.50	1,741.70
SECURITY TOTAL					15,128.04	22,245.77	7,117.73
IRON MOUNTAIN INC S&P RATING B CUSIP 462846106	44.758	11/23/12	4	4	1,479.31	1,730.34	251.03
	40	03/11/13	4	4	1,322.06	1,546.40	224.34
	40	03/12/13	4	4	1,322.06	1,546.40	224.34
	45	03/13/13	4	4	1,487.32	1,739.70	252.38
	35	11/19/13	4	4	1,156.81	1,353.10	196.29
	65	11/20/13	4	4	2,148.35	2,512.90	364.55
	120	06/26/14	4	4	3,966.19	4,639.20	673.01
	29	07/15/14	4	4	958.50	1,121.14	162.64
	27	07/16/14	4	4	892.39	1,043.82	151.43
	15	08/21/14	4	4	495.77	579.90	84.13
	40	08/22/14	4	4	1,322.06	1,546.40	224.34
	80	10/17/14	4	4	2,644.13	3,092.80	448.67
	36.242	11/04/14	4	4	1,197.89	1,401.12	203.23
SECURITY TOTAL					20,392.84	23,853.22	3,460.38

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
J2 GLOBAL, INC. S&P RATING B+ CUSIP 48123V102	4	09/21/12	4	4	124.55	248.00	123.45
	30	09/24/12	4	4	934.11	1,860.00	925.89
	20	09/25/12	4	4	622.74	1,240.00	617.26
	20	09/26/12	4	4	622.74	1,240.00	617.26
	15	09/27/12	4	4	467.06	930.00	462.94
	20	05/20/13	4	4	622.74	1,240.00	617.26
	30	05/21/13	4	4	934.11	1,860.00	925.89
	30	05/22/13	4	4	934.11	1,860.00	925.89
	20	05/23/13	4	4	622.74	1,240.00	617.26
SECURITY TOTAL					5,884.90	11,718.00	5,833.10
KIMBERLY CLARK CORP COM S&P RATING A CUSIP 494368103	79	12/27/11	4	4	5,591.50	9,127.66	3,536.16
	40	03/16/12	4	4	2,831.13	4,621.60	1,790.47
SECURITY TOTAL					8,422.63	13,749.26	5,326.63
KOHLS CORP S&P RATING B+ CUSIP 500255104	84	09/19/12	4	4	4,127.82	5,127.36	999.54
	100	05/06/13	4	4	4,914.08	6,104.00	1,189.92
	60	06/28/13	4	4	2,948.44	3,662.40	713.96
SECURITY TOTAL					11,990.34	14,893.76	2,903.42
MEMORIAL PRODUCTION PARTNERS L LP CUSIP 586048100	12	07/02/13	4	4	241.79	175.08	66.71-
	25	07/03/13	4	4	503.72	364.75	138.97-
	30	07/24/13	4	4	604.46	437.70	166.76-
	10	07/25/13	4	4	201.49	145.90	55.59-
	20	07/26/13	4	4	402.98	291.80	111.18-
	70	07/29/13	4	4	1,410.42	1,021.30	389.12-

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	20	07/30/13	4	4	402.98	291.80	111.18-
	30	10/23/13	4	4	604.46	437.70	166.76-
	20	10/24/13	4	4	402.98	291.80	111.18-
	75	10/25/13	4	4	1,511.16	1,094.25	416.91-
SECURITY TOTAL					6,286.44	4,552.08	1,734.36-
MICROSOFT CORP S&P RATING A- CUSIP 594918104	10	12/27/11	4	4	314.76	464.50	149.74
	50	03/16/12	4	4	1,573.80	2,322.50	748.70
	125	03/28/13	4	4	3,934.50	5,806.25	1,871.75
	75	11/19/13	4	4	2,360.70	3,483.75	1,123.05
	95	03/25/14	4	4	2,990.22	4,412.75	1,422.53
	85	06/09/14	4	4	2,675.45	3,948.25	1,272.80
	45	07/15/14	4	4	1,902.79	2,090.25	187.46
	30	09/08/14	4	4	1,395.17	1,393.50	1.67-
SECURITY TOTAL					17,147.39	23,921.75	6,774.36
MOLSON COORS BREWING CO CL B S&P RATING B+ CUSIP 60871R209	106	05/11/12	4	4	4,980.50	7,899.12	2,918.62
	25	05/14/12	4	4	1,174.65	1,863.00	688.35
	55	06/09/14	4	4	2,584.22	4,098.60	1,514.38
SECURITY TOTAL					8,739.37	13,860.72	5,121.35

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
MOTOROLA SOLUTIONS, INC. S&P RATING B-	47	10/17/14	4	4	2,843.39	3,152.76	309.37
CUSIP 620076307	33	10/20/14	4	4	2,010.90	2,213.64	202.74
	5	10/21/14	4	4	311.21	335.40	24.19
	44	11/13/14	4	4	2,830.22	2,951.52	121.30
	25	11/14/14	4	4	1,625.94	1,677.00	51.06
	12	11/17/14	4	4	782.73	804.96	22.23
SECURITY TOTAL					10,404.39	11,135.28	730.89
MYERS INDS INC S&P RATING B-	10	05/22/14	4	4	205.47	176.00	29.47-
CUSIP 628464109	10	05/23/14	4	4	205.47	176.00	29.47-
	30	05/27/14	4	4	616.41	528.00	88.41-
	14	05/28/14	4	4	287.66	246.40	41.26-
	21	05/29/14	4	4	431.49	369.60	61.89-
	14	05/30/14	4	4	287.66	246.40	41.26-
	11	06/02/14	4	4	226.02	193.60	32.42-
	3	06/03/14	4	4	61.64	52.80	8.84-
	1	04/08/14	4	4	22.10	17.60	4.50-
	14	04/09/14	4	4	309.38	246.40	62.98-
	12	04/14/14	4	4	265.19	211.20	53.99-
	19	04/18/14	4	4	419.88	334.40	85.48-
	15	04/20/14	4	4	331.48	264.00	67.48-
	12	04/21/14	4	4	265.19	211.20	53.99-
	9	04/22/14	4	4	198.88	158.40	40.48-
	5	04/25/14	4	4	110.50	88.00	22.50-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
	2	04/05/14	4	4	44.19	35.20	8.99-
	28	04/06/14	4	4	618.76	492.80	125.96-
	4	04/07/14	4	4	88.40	70.40	18.00-
	9	04/10/14	4	4	198.88	158.40	40.48-
	4	04/11/14	4	4	88.40	70.40	18.00-
	1	04/17/14	4	4	22.10	17.60	4.50-
	6	04/18/14	4	4	132.59	105.60	26.99-
	3	04/23/14	4	4	66.30	52.80	13.50-
	6	04/23/14	4	4	132.60	105.60	27.00-
SECURITY TOTAL					5,636.64	4,628.80	1,007.84-
NATIONAL CINEMEDIA INC CUSIP 635309107	32	02/07/12	4	4	382.85	459.84	76.99
	50	05/10/12	4	4	598.20	718.50	120.30
	70	05/11/12	4	4	837.48	1,005.90	168.42
	80	05/14/12	4	4	957.12	1,149.60	192.48
	60	05/15/12	4	4	717.84	862.20	144.36
	30	05/16/12	4	4	358.91	431.10	72.19
	35	05/17/12	4	4	418.74	502.95	84.21
SECURITY TOTAL					4,271.14	5,130.09	858.95

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
NATIONAL FUEL GAS CO N J S&P RATING B+	49	01/23/13	4	4	2,778.97	3,406.97	628.00
CUSIP 636180101	30	02/13/13	4	4	1,701.41	2,085.90	384.49
	30	02/14/13	4	4	1,701.41	2,085.90	384.49
	15	02/15/13	4	4	850.71	1,042.95	192.24
	50	07/24/13	4	4	2,835.69	3,476.50	640.81
	10	10/21/13	4	4	567.14	695.30	128.16
	15	10/23/13	4	4	850.71	1,042.95	192.24
	38	01/22/14	4	4	2,155.12	2,642.14	487.02
	7	01/23/14	4	4	396.99	486.71	89.72
	9	08/21/14	4	4	677.39	625.77	51.62-
	8	08/22/14	4	4	603.24	556.24	47.00-
	11	08/25/14	4	4	834.54	764.83	69.71-
	25	09/04/14	4	4	1,889.15	1,738.25	150.90-
	5	09/05/14	4	4	379.63	347.65	31.98-
SECURITY TOTAL					18,222.10	20,998.06	2,775.96
NATIONAL OILWELL VARCO INC COM S&P RATING B+	30	06/27/14	4	4	2,457.88	1,965.90	491.98-
CUSIP 637071101	31	06/30/14	4	4	2,539.81	2,031.43	508.38-
	65	07/08/14	4	4	5,325.42	4,259.45	1,065.97-
	29	07/15/14	4	4	2,419.40	1,900.37	519.03-
	6	07/15/14	4	4	499.60	393.18	106.42-
	5	07/16/14	4	4	422.60	327.65	94.95-
	20	09/04/14	4	4	1,688.29	1,310.60	377.69-
SECURITY TOTAL					15,353.00	12,188.58	3,164.42-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
NUCOR CORP S&P RATING B-	97	12/27/11	4	4	3,970.00	4,757.85	787.85
CUSIP 670346105	40	03/16/12	4	4	1,637.11	1,962.00	324.89
SECURITY TOTAL					5,607.11	6,719.85	1,112.74
OCCIDENTAL PETE CORP S&P RATING B+	59	02/12/13	4	4	4,742.72	4,755.99	13.27
CUSIP 674599105	25	03/11/13	4	4	2,009.63	2,015.25	5.62
	50	04/16/13	4	4	4,019.25	4,030.50	11.25
	25	10/18/13	4	4	2,009.63	2,015.25	5.62
	30	01/22/14	4	4	2,411.53	2,418.30	6.77
	25	07/15/14	4	4	2,408.59	2,015.25	393.34-
	15	09/04/14	4	4	1,485.43	1,209.15	276.28-
SECURITY TOTAL					19,086.78	18,459.69	627.09-
OMNICOM GROUP S&P RATING A+	31	10/13/14	4	4	2,027.77	2,401.57	373.80
CUSIP 681919106	43	10/14/14	4	4	2,831.00	3,331.21	500.21
	3	10/15/14	4	4	194.70	232.41	37.71
	45	10/15/14	4	4	2,929.98	3,486.15	556.17
	30	10/16/14	4	4	1,968.42	2,324.10	355.68
SECURITY TOTAL					9,951.87	11,775.44	1,823.57
OWENS & MINOR INC COM S&P RATING A	78	09/21/12	4	4	2,292.56	2,738.58	446.02
CUSIP 690732102	90	02/12/13	4	4	2,645.26	3,159.90	514.64
	70	02/13/13	4	4	2,057.42	2,457.70	400.28
	30	02/14/13	4	4	881.75	1,053.30	171.55
	10	02/15/13	4	4	293.93	351.10	57.17

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
SECURITY TOTAL					8,170.92	9,760.58	1,589.66
PARTNERRE LTD COM CUSIP G6852T105	24	12/27/11	4	4	1,564.72	2,739.12	1,174.40
	30	02/03/12	4	4	1,955.90	3,423.90	1,468.00
	10	02/06/12	4	4	651.97	1,141.30	489.33
	10	02/07/12	4	4	651.97	1,141.30	489.33
	30	03/16/12	4	4	1,955.88	3,423.90	1,468.02
SECURITY TOTAL					6,780.44	11,869.52	5,089.08
PEPSICO INC S&P RATING A CUSIP 713448108	42	12/27/11	4	4	2,784.55	3,971.52	1,186.97
	40	03/16/12	4	4	2,651.95	3,782.40	1,130.45
SECURITY TOTAL					5,436.50	7,753.92	2,317.42
PNC FINANCIAL SERVICES GROUP S&P RATING B CUSIP 693475105	90	01/23/13	4	4	5,553.17	8,210.70	2,657.53
	75	02/12/13	4	4	4,627.64	6,842.25	2,214.61
	25	11/07/13	4	4	1,542.55	2,280.75	738.20
	20	09/08/14	4	4	1,704.08	1,824.60	120.52
	20	10/17/14	4	4	1,597.76	1,824.60	226.84
SECURITY TOTAL					15,025.20	20,982.90	5,957.70
PROCTER & GAMBLE CO S&P RATING A+ CUSIP 742718109	53	12/27/11	4	4	3,550.39	4,827.77	1,277.38
	20	03/16/12	4	4	1,339.77	1,821.80	482.03
SECURITY TOTAL					4,890.16	6,649.57	1,759.41

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
QUALCOMM INC S&P RATING A-	19	09/16/13	4	4	1,297.16	1,412.27	115.11
CUSIP 747525103	50	10/23/13	4	4	3,413.58	3,716.50	302.92
	100	11/07/13	4	4	6,827.17	7,433.00	605.83
	30	01/23/14	4	4	2,048.15	2,229.90	181.75
	30	07/16/14	4	4	2,393.96	2,229.90	164.06-
SECURITY TOTAL					15,980.02	17,021.57	1,041.55
QUEST DIAGNOSTICS INC S&P RATING A-	1	02/19/14	4	4	55.78	67.06	11.28
CUSIP 74834L100	8	02/20/14	4	4	446.23	536.48	90.25
	50	02/25/14	4	4	2,788.97	3,353.00	564.03
	10	03/25/14	4	4	557.79	670.60	112.81
	5	03/27/14	4	4	278.90	335.30	56.40
	40	04/02/14	4	4	2,231.17	2,682.40	451.23
	25	05/15/14	4	4	1,394.48	1,676.50	282.02
	40	05/16/14	4	4	2,231.17	2,682.40	451.23
	50	06/09/14	4	4	2,788.97	3,353.00	564.03
	30	09/04/14	4	4	1,895.22	2,011.80	116.58
SECURITY TOTAL					14,668.68	17,368.54	2,699.86
REPUBLIC SERVICES INC CL A COMM S&P RATING A-	29	03/16/12	4	4	844.33	1,167.25	322.92
CUSIP 760759100	150	09/19/12	4	4	4,367.20	6,037.50	1,670.30
	15	09/20/12	4	4	436.72	603.75	167.03
	20	01/23/14	4	4	582.29	805.00	222.71
	70	01/24/14	4	4	2,038.02	2,817.50	779.48
SECURITY TOTAL					8,268.56	11,431.00	3,162.44

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
ROGERS COMMUNICATIONS INC CL B S&P RATING B	59	07/24/13	4	4	2,424.50	2,292.74	131.76-
CUSIP 775109200	40	08/01/13	4	4	1,643.73	1,554.40	89.33-
	65	08/02/13	4	4	2,671.05	2,525.90	145.15-
	50	09/19/13	4	4	2,054.66	1,943.00	111.66-
	25	09/20/13	4	4	1,027.33	971.50	55.83-
	20	10/18/13	4	4	821.86	777.20	44.66-
	30	10/21/13	4	4	1,232.79	1,165.80	66.99-
	75	01/24/14	4	4	3,081.98	2,914.50	167.48-
SECURITY TOTAL					14,957.90	14,145.04	812.86-
SABRA HEALTH CARE REIT, INC.	42	09/16/13	4	4	842.03	1,275.54	433.51
CUSIP 78573L106	50	09/16/13	4	4	1,002.42	1,518.50	516.08
	70	10/23/13	4	4	1,403.38	2,125.90	722.52
	10	10/24/13	4	4	200.48	303.70	103.22
	10	10/25/13	4	4	200.48	303.70	103.22
	20	10/28/13	4	4	400.97	607.40	206.43
	10	10/31/13	4	4	200.48	303.70	103.22
	22	11/01/13	4	4	441.06	668.14	227.08
	4	11/04/13	4	4	80.19	121.48	41.29
	4	11/05/13	4	4	80.21	121.48	41.27
SECURITY TOTAL					4,851.70	7,349.54	2,497.84

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
SHAW COMMUNICATIONS INC CL B CONV	232	01/14/14	4	4	5,448.24	6,261.68	813.44
S&P RATING B CUSIP 82028K200	96	06/25/14	4	4	2,254.45	2,591.04	336.59
	54	06/26/14	4	4	1,268.13	1,457.46	189.33
SECURITY TOTAL					8,970.82	10,310.18	1,339.36
SYSCO CORP S&P RATING A-	254	12/27/11	4	4	7,518.79	10,081.26	2,562.47
CUSIP 871829107	70	03/16/12	4	4	2,072.11	2,778.30	706.19
	60	09/04/14	4	4	2,322.20	2,381.40	59.20
SECURITY TOTAL					11,913.10	15,240.96	3,327.86
TARGET CORP S&P RATING A	81	12/27/11	4	4	4,448.01	6,148.71	1,700.70
CUSIP 87612E106	30	03/16/12	4	4	1,647.41	2,277.30	629.89
	75	08/22/13	4	4	4,118.53	5,693.25	1,574.72
SECURITY TOTAL					10,213.95	14,119.26	3,905.31
THE GEO GROUP INC S&P RATING B+	5	04/16/13	4	4	170.77	201.80	31.03
CUSIP 36162J106	60	05/06/13	4	4	2,049.26	2,421.60	372.34
	15	05/07/13	4	4	512.31	605.40	93.09
	20	06/28/13	4	4	683.09	807.20	124.11
	90	07/01/13	4	4	3,073.89	3,632.40	558.51
	100	07/24/13	4	4	3,415.43	4,036.00	620.57
SECURITY TOTAL					9,904.75	11,704.40	1,799.65

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
THOMSON REUTERS PLC S&P RATING B CUSIP 884903105	67	04/24/12	4	4	1,925.80	2,702.78	776.98
	95	04/25/12	4	4	2,730.61	3,832.30	1,101.69
	10	08/24/12	4	4	287.43	403.40	115.97
	50	08/27/12	4	4	1,437.16	2,017.00	579.84
	90	08/28/12	4	4	2,586.89	3,630.60	1,043.71
SECURITY TOTAL					8,967.89	12,586.08	3,618.19
TRANSMONTAIGNE PARTNERS LP CUSIP 89376V100	21	06/28/12	4	4	679.03	661.71	17.32-
	40	06/29/12	4	4	1,293.38	1,260.40	32.98-
	10	07/02/12	4	4	323.35	315.10	8.25-
	5	07/05/12	4	4	161.67	157.55	4.12-
	1	08/21/14	4	4	44.19	31.51	12.68-
	3	08/22/14	4	4	132.97	94.53	38.44-
	40	08/25/14	4	4	1,785.00	1,260.40	524.60-
	1	08/25/14	4	4	44.73	31.51	13.22-
SECURITY TOTAL					4,464.32	3,812.71	651.61-
UNILEVER PLC - ADR SPONSORED ADR CUSIP 904767704	57	09/23/14	4	4	2,405.92	2,307.36	98.56-
	108	09/24/14	4	4	4,548.29	4,371.84	176.45-
	85	10/02/14	4	4	3,476.05	3,440.80	35.25-
SECURITY TOTAL					10,430.26	10,120.00	310.26-

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014 ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
UNITED PARCEL SERVICE-CL B S&P RATING B	111	12/27/11	4	4	8,210.77	12,339.87	4,129.10
CUSIP 911312106	30	03/16/12	4	4	2,219.13	3,335.10	1,115.97
SECURITY TOTAL					10,429.90	15,674.97	5,245.07
US BANCORP DEL NEW S&P RATING B+	200	02/28/13	4	4	6,263.89	8,990.00	2,726.11
CUSIP 902973304	90	03/21/13	4	4	2,818.76	4,045.50	1,226.74
	50	10/17/14	4	4	1,979.78	2,247.50	267.72
SECURITY TOTAL					11,062.43	15,283.00	4,220.57
VERIZON COMMUNICATIONS S&P RATING B	45.389	03/16/12	4	4	1,982.93	2,123.30	140.37
CUSIP 92343V104	125	10/03/13	4	4	5,460.87	5,847.50	386.63
	50	01/23/14	4	4	2,184.35	2,339.00	154.65
	99.94	02/25/14	4	4	4,366.09	4,675.19	309.10
	23.67	02/25/14	4	4	1,034.06	1,107.28	73.22
	45	09/04/14	4	4	2,236.14	2,105.10	131.04-
SECURITY TOTAL					17,264.44	18,197.37	932.93
WAL MART STORES INC S&P RATING A+	19	12/27/11	4	4	1,232.55	1,631.72	399.17
CUSIP 931142103	70	08/01/13	4	4	4,540.97	6,011.60	1,470.63
SECURITY TOTAL					5,773.52	7,643.32	1,869.80
WELLS FARGO & CO S&P RATING A-	99	10/31/14	4	4	5,245.38	5,427.18	181.80
CUSIP 949746101	99	11/05/14	4	4	5,282.87	5,427.18	144.31
SECURITY TOTAL					10,528.25	10,854.36	326.11

WELLS FARGO

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2014

ACCOUNT NUMBER 23805130

STATEMENT OF ASSETS AND LIABILITIES

DESCRIPTION	PAR VALUE/SHARES / ORIGINAL FACE	DATE ACQUIRED	REG	LOC	COST VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS / RESTRICTION DESC
WESTERN UNION CO/THE CUSIP 959802109	28	03/28/13	4	4	429.24	501.48	72.24
	160	04/15/13	4	4	2,452.80	2,865.60	412.80
	15	04/16/13	4	4	229.95	268.65	38.70
	275	05/01/13	4	4	4,215.75	4,925.25	709.50
	200	07/24/13	4	4	3,066.00	3,582.00	516.00
SECURITY TOTAL					10,393.74	12,142.98	1,749.24
WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP INT CUSIP 96950F104	47	01/24/13	4	4	2,424.10	2,103.25	320.85-
	10	02/13/13	4	4	515.77	447.50	68.27-
	100	05/06/13	4	4	5,157.67	4,475.00	682.67-
	27	11/07/13	4	4	1,392.57	1,208.25	184.32-
	23	11/08/13	4	4	1,186.26	1,029.25	157.01-
	52	03/27/14	4	4	2,681.99	2,327.00	354.99-
	10	03/28/14	4	4	515.77	447.50	68.27-
	3	03/31/14	4	4	154.72	134.25	20.47-
SECURITY TOTAL					14,028.85	12,172.00	1,856.85-
TOTAL EQUITIES					567,834.85	693,992.44	126,157.59
TOTAL INVESTMENTS					**594,971.57**	**721,129.16**	**126,157.59**