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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
Dayenu Foundation

% CHRISTOPHER J STARK

Number and street (or P O box number if mail is not delivered to street address) 169 Monroe Suite 350 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Grand Rapids, MI 49503

A Employer identification number
27-3008834

B Telephone number (see instructions)
(616) 419-5440

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)* ▶$ 4,466,394

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))*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	41	41		
	4	Dividends and interest from securities	67,464	67,464		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	409,037			
	b	Gross sales price for all assets on line 6a 5,169,447				
	7	Capital gain net income (from Part IV, line 2)		409,196		
	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)	1,665	0		
	12	**Total.** Add lines 1 through 11	478,207	476,701		
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)	781	0	0	781
	b	Accounting fees (attach schedule)	2,400	1,200	0	1,200
	c	Other professional fees (attach schedule)	56,213	52,498		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	18,844	844		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	65	65		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	78,303	54,607	0	1,981
	25	Contributions, gifts, grants paid	687,500			687,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	765,803	54,607	0	689,481
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-287,596			
	b	**Net investment income** (if negative, enter -0-)		422,094		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	55,608	2,796	2,796
2	Savings and temporary cash investments	251,338	244,724	244,724
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			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,332,595	2,846,689	3,012,789
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ ___ Less accumulated depreciation (attach schedule) ▶ ___			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	967,126	1,217,175	1,206,085
14	Land, buildings, and equipment basis ▶ ___ Less accumulated depreciation (attach schedule) ▶ ___			
15	Other assets (describe ▶ ___)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,606,667	4,311,384	4,466,394
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ___)			
23	**Total liabilities** (add lines 17 through 22)		0	
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	4,606,667	4,606,667	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds		-295,283	
30	**Total net assets or fund balances** (see instructions)	4,606,667	4,311,384	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,606,667	4,311,384	

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	4,606,667
2	Enter amount from Part I, line 27a	2	-287,596
3	Other increases not included in line 2 (itemize) ▶ ___	3	
4	Add lines 1, 2, and 3	4	4,319,071
5	Decreases not included in line 2 (itemize) ▶ ___	5	7,687
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,311,384

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 Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	409,196
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,069,367	6,286,280	0 170111
2012	1,139,696	14,563,578	0 078257
2011	1,383,870	15,719,978	0 088033
2010		2,791,068	
2009			

2	**Total** of line 1, column (d)	2	0 336401
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 0841
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,574,348
5	Multiply line 4 by line 3	5	384,703
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,221
7	Add lines 5 and 6	7	388,924
8	Enter qualifying distributions from Part XII, line 4	8	689,481

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	4,221
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	4,221
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	4,221
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,957		
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	6,957
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,736
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,736 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

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

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

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

Website address ▶

14 The books are in care of ▶CHRISTOPHER J STARK Telephone no ▶(616) 419-5447

Located at ▶169 MONROE SUITE 350 GRAND RAPIDS MI ZIP+4 ▶49503

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

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

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

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

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

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

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
FIFTH THIRD BANK PO BOX 3636 GRAND RAPIDS, MI 49501	0	52,498
STEADFAST CONSULTING AND INVESTMENTS LLC 169 MONROE AVE SUITE 350 GRAND RAPIDS, MI 49503	0	3,715
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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,478,760
b	Average of monthly cash balances	1b	165,248
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,644,008
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,644,008
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,660
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,574,348
6	**Minimum investment return.** Enter 5% of line 5	6	228,717

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	228,717
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,221		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,221
3	Distributable amount before adjustments Subtract line 2c from line 1			3	224,496
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	224,496
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	224,496

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	689,481
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	689,481
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	4,221
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	685,260

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					224,496
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				0	
b Total for prior years 2012 , 2011 , 2010			0		
3 Excess distributions carryover, if any, to 2014					
a From 2009.					
b From 2010.					
c From 2011.	184,320				
d From 2012.	142,646				
e From 2013.	778,473				
f **Total** of lines 3a through e.		1,105,439			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 689,481					
a Applied to 2013, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2014 distributable amount.					224,496
e Remaining amount distributed out of corpus		464,985			
5 Excess distributions carryover applied to 2014					
(If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,570,424			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
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		1,570,424			
10 Analysis of line 9					
a Excess from 2010. . . .					
b Excess from 2011. . . .	184,320				
c Excess from 2012. . . .	142,646				
d Excess from 2013. . . .	778,473				
e Excess from 2014. . . .	464,985				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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

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

	Tax year (a) 2014	Prior 3 years (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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Bridge Street House of Prayer 1054 BRIDGE STREET NW GRAND RAPIDS, MI 49504	NONE	PC	CHRISTIAN OUTREACH	50,000
BARNABAS FOUNDATION 18601 NORTH CREEK DRIVE SUITE B TINLEY PARK, IL 60477	NONE	PC	CHRISTIAN OUTREACH	337,500
DUTTON CHRISTIAN SCHOOLS 6729 HANNA LAKE AVE SE CALEDONIA, MI 49316	NONE	PC	CHRISTIAN EDUCATION	300,000
Total . . . . . ▶ **3a**				687,500
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	41	
4 Dividends and interest from securities. . . .			14	67,464	
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	409,037	
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). .				476,542	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 476,542

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2015-10-30 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Katie L Ferris				P00539320

Firm's name ▶ BDO USA LLP

Firm's EIN ▶

Firm's address ▶ 200 OTTAWA AVE NW STE 300 GRAND RAPIDS, MI 49503

Phone no (616) 774-7000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FIFTH THIRD PUBLIC SECURITIES - ST			
FIFTH THIRD PUBLIC SECURITIES - LT			
PNC PUBLIC SECURITIES - ST			
PNC PUBLIC SECURITIES - LT			
FIFTH THIRD WASH SALE			
PNC CAPITAL GAIN DISTRIBUTIONS			
FIFTH THIRD CAPITAL GAIN DISTRIBUTIONS			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,031,791		995,996	35,795
370,912		338,075	32,837
962,969		967,840	-4,871
2,803,774		2,497,151	306,623
			159
			9,468
			29,185

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			35,795
			32,837
			-4,871
			306,623

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JONATHAN L BORISCH 169 Monroe Suite 350 Grand Rapids, MI 49503	PRESIDENT 1 0	0	0	0
MARY K BORISCH 169 Monroe Suite 350 Grand Rapids, MI 49503	VICE PRESIDENT 1 0	0	0	0
THOMAS L BORISCH 169 Monroe Suite 350 Grand Rapids, MI 49503	SECRETARY 1 0	0	0	0
MATTHEW A BORISCH 169 Monroe Suite 350 Grand Rapids, MI 49503	TREASURER 1 0	0	0	0
DAVID E BORISCH 169 Monroe Suite 350 Grand Rapids, MI 49503	DIRECTOR 1 0	0	0	0

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000).

JONATHAN L BORISCH
MARY K BORISCH
THOMAS L BORISCH
MATTHEW A BORISCH
DAVID E BORISCH

TY 2014 Accounting Fees Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,400	1,200		1,200

TY 2014 Contractor Compensation Explanation

Name: Dayenu Foundation

EIN: 27-3008834

Contractor	Explanation
STEADFAST CONSULTING AND INVESTMENT	THE ORGANIZATION PAID MANAGEMENT FEES TO STEADFAST CONSULTING AND INVESTMENTS, LLC WHICH IS A COMPANY OWNED BY JONATHAN AND MARY BORISCH, PRESIDENT AND VICE PRESIDENT, RESPECTIVELY, OF THE ORGANIZATION.

TY 2014 Depreciation Schedule

Name: Dayenu Foundation
EIN: 27-3008834

TY 2014 Investments Corporate Stock Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES	2,846,689	3,012,789
REAL ESTATE INVESTMENTS	0	0

TY 2014 Investments - Other Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIXED INCOME		1,080,414	1,074,900
ALTERNATIVES		136,761	131,185

TY 2014 Legal Fees Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	781			781

TY 2014 Other Decreases Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Description	Amount
TRANSFER TO DAYENU FOUNDATION TRUST	7,687

TY 2014 Other Expenses Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES	65	65		

TY 2014 Other Income Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NONDIVIDEND DISTRIBUTION - FIFTH THIRD	1,216	0	
NONDIVIDEND DISTRIBUTION - PNC	449	0	

TY 2014 Other Professional Fees Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	52,498	52,498		
MANAGEMENT FEES	3,715			

TY 2014 Taxes Schedule

Name: Dayenu Foundation

EIN: 27-3008834

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES - FIFTH THIRD	601	601		
FOREIGN TAXES - PNC	243	243		
FEDERAL INCOME TAXES	18,000	0		

RIM Securities
570 Lexington Avenue, New York, NY 10022
Tel 800-245-9888 Fax 212-702-3526
www.cnr.com

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Account Statement

DAYENU FOUNDATION TRUST
UAD 12/31/12
J L BORISCH & M K BORISCH TTEES
169 MONROE AVENUE NORTH WEST
SUITE 350
GRAND RAPIDS MI 49503-2632

Your Investment Professional:
WAYNE TITCHE

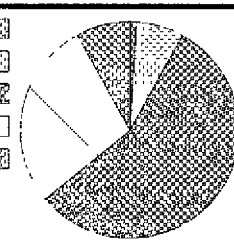
Account Number: 3TN-099175
Statement Period: 12/01/2014 - 12/31/2014

Valuation at a Glance

	This Period
Beginning Account Value	**$7,270,631.20**
Cash Deposits	625.47
Cash Withdrawals	-100,034.87
Dividends/Interest	40,970.39
Change in Account Value	-83,785.02
Ending Account Value	**$7,128,407.17**
Estimated Annual Income	$179,705.25

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	25,446.49	71,603.46	1%
Fixed Income	508,113.75	492,191.35	7%
Equities	4,051,851 00	3,979,583.82	56%
Mutual Funds	2,172,904.62	2,014,677.28	28%
Exchange-Traded Products	512,315.34	570,351.26	8%
Account Total (Pie Chart)	**$7,270,631.20**	**$7,128,407.17**	**100%**



Please review your allocation.

[redacted]

Client Service Information

Your Investment Professional: WT1

WAYNE TITCHE
AMBS INVESTMENT COUNSEL, LLC
625 KENMOOR SE
SUITE 307
GRAND RAPIDS MI 49546

Your Account Information

Investment Objective

Investment Objective: GROWTH & INCOME
Risk Exposure: HIGH RISK
Please review your investment objective. If you wish to make a change or have any questions please contact your Investment Professional

Tax Lot Default Disposition Method

Default Method for Mutual Funds. FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan. FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT
Bond Amortization Elections:
Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types. Ratable Method
Include market discount in income annually: No

Copies of Statement Sent

CHRIS STARK
At your request copies of this statement have been sent to the above.

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:
Statements and Reports
Trade Confirmations
Notifications
Prospectus*
Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):
j##@steadfastllc.com
m########@gmail.com
*j##@steadfastllc.com is on file for these documents
The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio						
Cash Balance		893.00	1,257.49			

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Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits *(continued)*						
Money Market						
FEDERATED GOVT OBLIG SERVICE	70,345.970	24,553.49	70,345.97	0.00	11.27	0.01%
Total Money Market		$24,553.49	$70,345.97	$0.00	$11.27	
Total Cash, Money Funds, and Bank Deposits		$25,446.49	$71,603.46	$0.00	$11.27	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 7.00% of Portfolio *(In Maturity Date Sequence)*						
Corporate Bonds						
1TRANSALTA CORP SR NT ISIN#US89346DAD93 4.750% 01/15/15 B/E DTD 11/13/09 CALLABLE Moody Rating Baa3 S & P Rating BBB- Security Identifier: 89346DAD9	10,000.000	100.0890	10,008.90	219.03	475.00	4.74%
COUNTRYWIDE FINL CORP SUB NT 6.250% 05/15/16 B/E DTD 05/16/06 1ST CPN DTE 11/15/06 CPN PMT SEMI ANNUAL Moody Rating BAA3 S & P Rating BBB+ Security Identifier: 222372AJ3	10,000.000	106.1340	10,613.40	79.86	625.00	5.88%
VALERO ENERGY CORP NEW NT 6.125% 06/15/17 B/E DTD 06/08/07 1ST CPN DTE 12/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB Security Identifier: 91913YAM2	10,000.000	109.8410	10,984.10	27.22	612.50	5.57%
XEROX CORP SR NT 6.350% 05/15/18 B/E DTD 04/28/08 1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB Security Identifier: 984121BW2	10,000.000	113.0720	11,307.20	81.14	635.00	5.61%

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
WESTERN UN CO FIXED RATE NTS 3.650% 08/22/18 B/E DTD 08/22/11 1ST CPN DTE 02/22/12 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB Security Identifier. 959802AP4	15,000.000	103.7470	15,562.05	196.19	547.50	3.51%
SIMON PPTY GROUP L P FIXED RT NT 5.650% 02/01/20 B/E DTD 01/25/10 CALLABLE 11/01/19 @ 100.000 Moody Rating A2 S & P Rating A Security Identifier· 828807CD7	20,000.000	114.7860	22,957.20	470.83	1,130.00	4.92%
TIME WARNER CABLE INC GTD FIXD RT SR NT 5.000% 02/01/20 B/E DTD 12/11/09 GTD TIME WARNER Moody Rating BAA2 S & P Rating BBB Security Identifier. 88732JAW8	15,000.000	110.1990	16,529.85	312.50	750.00	4.53%
KRAFT FOODS INC FIXED RT NT 5.375% 02/10/20 B/E DTD 02/08/10 1ST CPN DTE 08/10/10 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB- Security Identifier. 50075NBA1	10,000.000	113.2800	11,328.00	210.52	537.50	4.74%
COMCAST CORP GTD FIXED RT NT 5.150% 03/01/20 B/E DTD 03/01/10 MULTIPLE GUARANTORS 1ST CPN DTE 09/01/10 Moody Rating A3 S & P Rating A- Security Identifier: 20030NBA8	20,000.000	113.2520	22,650.40	343.33	1,030.00	4.54%
DOW CHEM CO FIXED RT NT 4.250% 11/15/20 B/E DTD 11/09/10 CALLABLE 08/15/20 @ 100.000 Moody Rating BAA2 S & P Rating BBB Security Identifier: 260543CC5	15,000.000	106.9130	16,036.95	81.46	637.50	3.97%
MORGAN STANLEY FIXED RT SR NT SER F 5.750% 01/25/21 B/E DTD 01/25/11 1ST CPN DTE 07/25/11 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A- Security Identifier· 61747WAF6	20,000.000	114.7950	22,959.00	498.33	1,150.00	5.00%
HCP INC SR FIXED RT NT 5.375% 02/01/21 B/E DTD 01/24/11 CALLABLE 11/01/20 @ 100.000 Moody Rating BAA1 S & P Rating BBB+ Security Identifier· 40414LAD1	10,000.000	111.6710	11,167.10	223.96	537.50	4.81%

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Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
TELEFONICA EMISIONES S A U GTD SR NT ISIN#US87938WAP86 5.462% 02/16/21 B/E DTD 02/16/11 CALLABLE Moody Rating Baa2 S & P Rating BBB Security Identifier: 87938WAP8	15,000.000	111.4990	16,724.85	307.24	819.30	4.89%
HOME DEPOT INC SR NT 4.400% 04/01/21 B/E DTD 03/31/11 CALLABLE 01/01/21 @ 100.000 1ST CPN DTE 10/01/11 Moody Rating A2 S & P Rating A Security Identifier: 437076AW2	20,000.000	111.2480	22,249.60	220.00	880.00	3.95%
AT&T INC FIXED RT NT 4.450% 05/15/21 B/E DTD 04/29/11 1ST CPN DTE 11/15/11 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A3 S & P Rating A- Security Identifier: 00206RAX0	20,000.000	107.4410	21,488.20	113.72	890.00	4.14%
CATERPILLAR INC FIXED RT SR NT 3.900% 05/27/21 B/E DTD 05/27/11 1ST CPN DTE 11/27/11 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A Security Identifier: 149123BV2	25,000.000	108.2890	27,072.25	92.08	975.00	3.60%
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT SER A 4.650% 10/17/21 B/E DTD 10/17/11 1ST CPN DTE 04/17/12 Moody Rating A1 S & P Rating AA+ Security Identifier. 36962G5J9	20,000.000	112.7130	22,542.60	191.17	930.00	4.12%
CITIGROUP INC FIXED RT NT 4.500% 01/14/22 B/E DTD 11/01/11 1ST CPN DTE 07/14/12 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A- Security Identifier: 172967FT3	20,000.000	109.2760	21,855.20	417.50	900.00	4.11%

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
GOLDMAN SACHS GROUP INC SR NT 5.750% 01/24/22 B/E DTD 01/24/12 1ST CPN DTE 07/24/12 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating A- Security Identifier: 38141GGS7	20,000.000	115.6790	23,135.80	501.53	1,150.00	4.97%
JPMORGAN CHASE & CO FIXED RT NOTES 4.500% 01/24/22 B/E DTD 01/23/12 1ST CPN DTE 07/24/12 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A Security Identifier. 46625HJD3	20,000.000	109.1750	21,835.00	392.50	900.00	4.12%
PHILLIPS 66 GTD SR NT 4.300% 04/01/22 B/E DTD 10/01/12 1ST CPN DTE 04/01/13 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating BBB+ Security Identifier. 718546AC8	15,000.000	105.5690	15,835.35	161.25	645.00	4.07%
LOWES COS INC NT 3.120% 04/15/22 B/E DTD 04/23/12 CALLABLE 01/15/22 @ 100 000 1ST CPN DTE 10/15/12 Moody Rating A3 S & P Rating A- Security Identifier. 548661CW5	25,000.000	102.3240	25,581.00	164.67	780.00	3.04%
KINDER MORGAN ENERGY PARTNERS L P SR NT 3.950% 09/01/22 B/E DTD 03/14/12 CALLABLE 06/01/22 @ 100.000 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 494550BL9	15,000.000	99.1560	14,873.40	197.50	592.50	3.98%
CME GROUP INC NT 3.000% 09/15/22 B/E DTD 09/10/12 1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating AA3 S & P Rating AA- Security Identifier. 12572QAE5	25,000.000	101.6240	25,406.00	220.83	750.00	2.95%
SHELL INTL FIN B V GTD NT ISIN#US822582AV48 2 250% 01/06/23 B/E DTD 12/06/12 CALLABLE Moody Rating Aa1 S & P Rating AA Security Identifier: 822582AV4	25,000.000	95.6040	23,901.00	273.44	562.50	2.35%
TECK RESOURCES IMITED NT ISIN#US878742AY10 3.750% 02/01/23 B/E DTD 08/08/12 CALLABLE 11/01/22 Moody Rating Baa2 S & P Rating BBB Security Identifier: 878742AY1	15,000.000	89.6290	13,444.35	234.38	562.50	4.18%

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Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
FREEPORT-MCMORAN COPPER & GOLD INC GTD FIXED RT SR 3.875% 03/15/23 B/E DTD 09/15/13 CALLABLE 12/15/22 Moody Rating BAA3 S & P Rating BBB Security Identifier 35671DAZ8	15,000.000	94.2840	14,142.60	171.15	581.25	4.10%
Total Corporate Bonds:	460,000.000		$492,191.35	$6,403.33	$20,585.55	
Total Fixed Income:	460,000.000		$492,191.35	$6,403.33	$20,585.55	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 56.00% of Portfolio					
Common Stocks					
ADOBE SYS INC COM Security Identifier. ADBE CUSIP 00724F101 Dividend Option Cash	300.000	72.7000	21,810.00		
AFFILIATED MANAGERS GROUP INC COM Security Identifier. AMG CUSIP: 008252108 Dividend Option: Cash	330.000	212.2400	70,039.20		
AGL RES INC COM Security Identifier. GAS CUSIP. 001204106 Dividend Option: Cash	1,040.000	54.5100	56,690.40	2,038.40	3.59%
ALTRIA GROUP INC COM Security Identifier. MO CUSIP: 02209S103 Dividend Option: Cash	1,270.000	49.2700	62,572.90	2,641.60	4.22%
AMERICAN ELECTRIC POWER CO Security Identifier: AEP CUSIP: 025537101 Dividend Option. Cash	610.000	60.7200	37,039.20	1,293.20	3.49%

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
AMERICAN EXPRESS COMPANY Security Identifier: AXP CUSIP. 025816109 Dividend Option: Cash	750.000	93.0400	69,780.00	780.00	1.11%
AMERICAN INTL GROUP INC COM NEW Security Identifier: AIG CUSIP. 026874784 Dividend Option. Cash	530.000	56.0100	29,685.30	265.00	0.89%
AMERICAN WTR WKS CO INC NEW COM Security Identifier. AWK CUSIP. 030420103 Dividend Option: Cash	960.000	53.3000	51,168.00	1,190.40	2.32%
APPLE INC COM Security Identifier: AAPL CUSIP: 037833100 Dividend Option: Cash	1,190.000	110.3800	131,352.20	2,237.20	1.70%
AT&T INC COM Security Identifier: T CUSIP. 00206R102 Dividend Option: Cash	1,520.000	33.5900	51,056.80	2,796.80	5.47%
B & G FOODS INC NEW COM Security Identifier: BGS CUSIP: 05508R106 Dividend Option: Cash	1,280.000	29.9000	38,272.00	1,740.80	4.54%
BIOGEN IDEC INC COM Security Identifier: BIIB CUSIP. 09062X103 Dividend Option: Cash	110.000	339.4500	37,339.50		
BOEING CO COM Security Identifier: BA CUSIP: 097023105 Dividend Option: Cash	250.000	129.9800	32,495.00	910.00	2.80%
BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 Security Identifier. BIP CUSIP: G16252101 Dividend Option: Cash	1,350.000	41.8700	56,524.50	2,592.00	4.58%
CABOT OIL & GAS CORP COM Security Identifier. COG CUSIP. 127097103 Dividend Option: Cash	1,490.000	29.6100	44,118.90	119.20	0.27%

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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
CELGENE CORP Security Identifier: CELG CUSIP: 151020104 Dividend Option: Cash	780.000	111.8600	87,250.80		
CINCINNATI FINL CORP COM Security Identifier: CINF CUSIP: 172062101 Dividend Option: Cash	1,130.000	51.8300	58,567.90	1,988.80	3.39%
CITIGROUP INC COM NEW ISIN#US1729674242 Security Identifier: C CUSIP: 172967424 Dividend Option: Cash	1,110.000	54.1100	60,062.10	44.40	0.07%
COMCAST CORP CL A Security Identifier: CMCSA CUSIP: 20030N101 Dividend Option: Cash	1,100.000	58.0100	63,811.00	990.00	1.55%
CONSOLIDATED COMMUNICATIONS HLDGS INC COM Security Identifier: CNSL CUSIP: 209034107 Dividend Option: Cash	1,770.000	27.8300	49,259.10	2,742.65	5.56%
COSTCO WHOLESALE CORP NEW COM Security Identifier: COST CUSIP: 22160K105 Dividend Option: Cash	340.000	141.7500	48,195.00	482.80	1.00%
CUMMINS INC Security Identifier: CMI CUSIP: 231021106 Dividend Option: Cash	500.000	144.1700	72,085.00	1,560.00	2.16%
CVS HEALTH CORP COM Security Identifier: CVS CUSIP: 126650100 Dividend Option: Cash	1,040.000	96.3100	100,162.40	1,144.00	1.14%

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
DISNEY WALT CO DISNEY COM Security Identifier: DIS CUSIP: 254687106 Dividend Option: Cash	870.000	94.1900	81,945.30	1,000.50	1.22%
DOMINION RES INC VA COM Security Identifier: D CUSIP: 25746U109 Dividend Option: Cash	790.000	76.9000	60,751.00	1,896.00	3.12%
DR PEPPER SNAPPLE GROUP INC COM ISIN#US26138E1091 Security Identifier: DPS CUSIP: 26138E109 Dividend Option: Cash	680.000	71.6800	48,742.40	1,115.20	2.28%
DUKE ENERGY CORP NEW COM NEW Security Identifier: DUK CUSIP: 26441C204 Dividend Option: Cash	720.000	83.5400	60,148.80	2,289.60	3.80%
EDWARDS LIFESCIENCES CORP COM Security Identifier: EW CUSIP: 28176E108 Dividend Option: Cash	330.000	127.3800	42,035.40		
EXXON MOBIL CORP COM Security Identifier: XOM CUSIP: 30231G102 Dividend Option: Cash	650.000	92.4500	60,092.50	1,794.00	2.98%
FACEBOOK INC CL A Security Identifier: FB CUSIP: 30303M102 Dividend Option: Cash	1,310.000	78.0200	102,206.20		
GILEAD SCIENCES INC Security Identifier: GILD CUSIP: 375558103 Dividend Option: Cash	1,130.000	94.2600	106,513.80		
GOOGLE INC CL A Security Identifier: GOOGL CUSIP: 38259P508 Dividend Option: Cash	120.000	530.6600	63,679.20		
GOOGLE INC CL C Security Identifier: GOOG CUSIP: 38259P706 Dividend Option: Cash	60.000	526.4000	31,584.00		

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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
HCA HLDGS INC COM	720.000	73.3900	52,840.80		
Security Identifier: HCA CUSIP. 40412C101 Dividend Option· Cash					
HEXCEL CORP NEW COM	1,710.000	41.4900	70,947.90		
Security Identifier: HXL CUSIP: 428291108 Dividend Option: Cash					
HOME DEPOT INC COM	710.000	104.9700	74,528.70	1,334.80	1.79%
Security Identifier· HD CUSIP: 437076102 Dividend Option: Cash					
INTUITIVE SURGICAL INC COM NEW	60.000	528.9400	31,736.40		
Security Identifier. ISRG CUSIP. 46120E602 Dividend Option: Cash					
JP MORGAN CHASE & CO COM	940.000	62.5800	58,825.20	1,504.00	2.55%
ISIN#US46625H1005 Security Identifier: JPM CUSIP· 46625H100 Dividend Option. Cash					
KINDER MORGAN INC DEL COM	1,410.000	42.3100	59,657.10	2,481.60	4.15%
Security Identifier: KMI CUSIP· 49456B101 Dividend Option: Cash					
KRAFT FOODS GROUP INC COM	920.000	62.6600	57,647.20	2,024.00	3.51%
Security Identifier. KRFT CUSIP· 50076Q106 Dividend Option. Cash					
LAMAR ADVERTISING CO NEW CL A	1,090.000	53.6400	58,467.60	3,662.40	6.26%
Security Identifier· LAMR CUSIP· 512816109 Dividend Option· Cash					

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 Security Identifier. MGA CUSIP: 559222401 Dividend Option: Cash	460.000	108.6900	49,997.40	699.20	1.39%
MASTERCARD INC CL A COM Security Identifier MA CUSIP: 57636Q104 Dividend Option. Cash	1,040.000	86.1600	89,606.40	665.60	0.74%
NORTHEAST UTILITIES Security Identifier. NU CUSIP. 664397106 Dividend Option Cash	800.000	53.5200	42,816.00	1,256.00	2.93%
NXP SEMICONDUCTORS NV COM ISIN#NL0009538784 Security Identifier. NXPI CUSIP. N6596X109 Dividend Option Cash	750.000	76.4000	57,300.00		
PAYCHEX INC COM Security Identifier PAYX CUSIP 704326107 Dividend Option: Cash	900.000	46.1700	41,553.00	1,368.00	3.29%
PG&E CORP COM Security Identifier: PCG CUSIP. 69331C108 Dividend Option Cash	690.000	53.2400	36,735.60	1,255.80	3.41%
PHILIP MORRIS INTL INC COM Security Identifier: PM CUSIP: 718172109 Dividend Option. Cash	640.000	81.4500	52,128.00	2,560.00	4.91%
PRICELINE GRP INC COM NEW Security Identifier: PCLN CUSIP. 741503403 Dividend Option Cash	20.000	1,140.2100	22,804.20		
PRUDENTIAL FINL INC COM Security Identifier. PRU CUSIP. 744320102 Dividend Option: Cash	630.000	90.4600	56,989.80	1,461.60	2.56%
PULTEGROUP INC COM Security Identifier. PHM CUSIP. 745867101 Dividend Option. Cash	1,990.000	21.4600	42,705.40	636.80	1.49%

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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
QUALCOMM INC	900.000	74.3300	66,897.00	1,512.00	2.26%
Security Identifier. QCOM					
CUSIP. 747525103					
Dividend Option: Cash					
QUANTA SVCS INC COM	1,270.000	28.3900	36,055.30		
Security Identifier. PWR					
CUSIP: 74762E102					
Dividend Option: Cash					
SCANA CORP NEW COM	1,080.000	60.4000	65,232.00	2,268.00	3.47%
Security Identifier: SCG					
CUSIP: 80589M102					
Dividend Option. Cash					
SCHLUMBERGER LTD COM ISIN#AN8068571086	530.000	85.4100	45,267.30	848.00	1.87%
Security Identifier. SLB					
CUSIP: 806857108					
Dividend Option. Cash					
SCHWAB CHARLES CORP NEW COM	1,280.000	30.1900	38,643.20	307.20	0.79%
Security Identifier. SCHW					
CUSIP: 808513105					
Dividend Option: Cash					
SPECTRA ENERGY CORP COM	1,370.000	36.3000	49,731.00	2,027.60	4.07%
Security Identifier: SE					
CUSIP. 847560109					
Dividend Option: Cash					
STARBUCKS CORP COM	890.000	82.0500	73,024.50	1,139.20	1.56%
Security Identifier: SBUX					
CUSIP: 855244109					
Dividend Option: Cash					
TEXTRON INC COM	1,270.000	42.1100	53,479.70	101.60	0.18%
Security Identifier: TXT					
CUSIP: 883203101					
Dividend Option: Cash					

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
THERMO FISHER SCIENTIFIC INC COM Security Identifier: TMO CUSIP: 883556102 Dividend Option: Cash	630.000	125.2900	78,932.70	378.00	0.47%
TRANSCANADA CORP COM ISIN#CA89353D1078 Security Identifier: TRP CUSIP: 89353D107 Dividend Option: Cash	670.000	49.1000	32,897.00	1,132.57	3.44%
TYSON FOODS INC CL A Security Identifier: TSN CUSIP: 902494103 Dividend Option: Cash	1,020.000	40.0900	40,891.80	408.00	0.99%
UIL HLDGS CORP COM Security Identifier: UIL CUSIP: 902748102 Dividend Option: Cash	920.000	43.5400	40,056.80	1,589.76	3.96%
UNION PACIFIC CORP COM Security Identifier: UNP CUSIP: 907818108 Dividend Option: Cash	320.000	119.1300	38,121.60	640.00	1.67%
VECTOR GROUP LTD COM Security Identifier: VGR CUSIP: 92240M108 Dividend Option: Cash	2,502.000	21.3100	53,317.62	4,003.20	7.50%
VECTREN CORP COM Security Identifier: VVC CUSIP: 92240G101 Dividend Option: Cash	900.000	46.2300	41,607.00	1,368.00	3.28%
VERIZON COMMUNICATIONS INC COM Security Identifier: VZ CUSIP: 92343V104 Dividend Option: Cash	1,070.000	46.7800	50,054.60	2,354.00	4.70%
VISA INC COM CL A Security Identifier: V CUSIP: 92826C839 Dividend Option: Cash	160.000	262.2000	41,952.00	307.20	0.73%
WELLS FARGO & CO NEW COM Security Identifier: WFC CUSIP: 949746101 Dividend Option: Cash	870.000	54.8200	47,693.40	1,218.00	2.55%

[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
WHITEWAVE FOODS CO COM	1,390.000	34.9900	48,636.10		
Security Identifier: WWAV					
CUSIP: 966244105					
Dividend Option: Cash					
XCEL ENERGY INC COM	1,040.000	35.9200	37,356.80	1,248.00	3.34%
Security Identifier: XEL					
CUSIP: 98389B100					
Dividend Option: Cash					
Total Common Stocks			$3,924,169.92	$79,412.68	
Real Estate Investment Trusts					
HEALTHCARE TR AMER INC CL A NEW	1,260.000	26.9400	33,944.40	1,461.60	4.30%
Security Identifier: HTA					
CUSIP: 42225P501					
Dividend Option: Cash					
REALTY INCOME CORP COM	450.000	47.7100	21,469.50	990.45	4.61%
Security Identifier: O					
CUSIP: 756109104					
Dividend Option: Cash					
Total Real Estate Investment Trusts			$55,413.90	$2,452.05	
Total Equities			$3,979,583.82	$81,864.73	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds 28.00% of Portfolio					
CITY NATIONAL ROCHDALE	20,398.331	39.2800	801,246.44	2,639.54	0.32%
EMERGING MARKETS FUND CLASS N					
Security Identifier: RIMIX					
CUSIP: 17800P407					
Open End Fund					
Dividend Option: Reinvest, Capital Gains Option: Reinvest					

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*					
CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N Security Identifier: RIMOX CUSIP: 17800P506 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	29,884.920	25.7300	768,938.99	42,423.85	5.51%
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I Security Identifier: SAMBX CUSIP: 76628T678 Open End Fund Dividend Option. Reinvest, Capital Gains Option: Reinvest	50,799.068	8.7500	444,491.85	19,567.54	4.40%
Total Mutual Funds			$2,014,677.28	$64,630.93	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 8.00% of Portfolio					
JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN BASED ON WAP (LEVEL OF INDEX) Security Identifier: AMJ CUSIP. 46625H365 Dividend Option: Cash; Capital Gains Option: Cash	1,020.000	45.9500	46,869.00	2,374.35	5.06%
POWERSHARES GLOBAL EXCHANGE TRADED FD TR PFD PORTFOLIO Security Identifier: PGX CUSIP: 73936T565 Dividend Option: Cash; Capital Gains Option: Cash	4,170.000	14.7000	61,299.00	3,663.17	5.97%
VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF Security Identifier. VBK CUSIP: 922908595 Dividend Option: Cash; Capital Gains Option: Cash	1,666.000	125.9400	209,816.04	2,115.82	1.00%
VANGUARD INDEX FDS VANGUARD SMALL-CAP VALUE ETF Security Identifier: VBR CUSIP. 922908611 Dividend Option. Cash; Capital Gains Option: Cash	2,386.000	105.7700	252,367.22	4,459.43	1.76%
Total Exchange-Traded Products			$570,351.26	$12,612.77	

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Portfolio Holdings *(continued)*

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$7,128,407.17	$6,403.33	$179,705.25

1 This bond is maturing

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

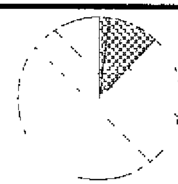
Portfolio Holdings Disclosures *(continued)*

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	10,008.90	2%
1 to 5 years	48,466 75	10%
6 to 10 years	433,715.70	88%
Total	**492,191.35**	**100%**

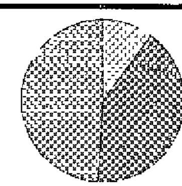


Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	49,307.00	10%
A	202,211.60	41%
BAA	240,672.75	49%
Total	**492,191.35**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Corporate Bond	0.00	0 00	-950.21	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$950.21**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT OBLIG SERVICE				
Account Number. 0000006728 Current Yield. 0.01% Activity Ending: 12/31/14				
11/29/14	Opening Balance		24,553.49	24,553.49
12/01/14	Deposit	MONEY FUND PURCHASE	893.00	25,446.49

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Statement Period: 12/01/2014 - 12/31/2014

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT OBLIG SERVICE *(continued)*				
12/02/14	Deposit	MONEY FUND PURCHASE	1,843.70	27,290.19
12/03/14	Deposit	MONEY FUND PURCHASE	74,492.84	101,783.03
12/08/14	Deposit	MONEY FUND PURCHASE	46,381.57	148,164.60
12/09/14	Deposit	MONEY FUND PURCHASE	27,041.74	175,206.34
12/10/14	Deposit	MONEY FUND PURCHASE	1,116.86	176,323.20
12/11/14	Deposit	MONEY FUND PURCHASE	771.80	177,095.00
12/15/14	Withdrawal	MONEY FUND REDEMPTION	-60,143.11	116,951.89
12/17/14	Deposit	MONEY FUND PURCHASE	572.40	117,524.29
12/19/14	Deposit	MONEY FUND PURCHASE	1,469.55	118,993.84
12/22/14	Withdrawal	MONEY FUND REDEMPTION	-43,221.30	75,772.54
12/29/14	Deposit	MONEY FUND PURCHASE	100,000 00	175,772.54
12/30/14	Withdrawal	MONEY FUND REDEMPTION	-105,427.51	70,345.03
12/31/14	Deposit	INCOME REINVEST	0.94	70,345.97
12/31/14	**Closing Balance**			**$70,345.97**
Total All Money Market Funds				**$70,345.97**

Activity Summary *(All amounts shown are in base currency)*

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Securities Sold	292,698.51	2,875,054.46
Total Securities	**$292,698.51**	**$2,875,054.46**
Dividends and Interest	**$37,388.23**	**$178,806.96**
Distributions	**$15,318.67**	**$30,346.87**
Fees	**$0.00**	**$0.00**
Taxes Withheld	**$0.00**	**$0.00**
Other	**$625.47**	**$1,721.33**
Cash		
Withdrawals	0.00	0.00
Total Cash	**$0.00**	**$0.00**
Total Credits	**$346,030.88**	**$3,085,929.62**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-199,839.04	-2,639,770.68
Securities Sold	0.00	0.00
Total Securities	**-$199,839.04**	**-$2,639,770.68**
Dividends and Interest	**$0.00**	**-$49.95**
Distributions	**$0.00**	**$0.00**
Fees	**$0.00**	**-$33,967.56**
Taxes Withheld	**-$34.87**	**-$242.76**
Other	**$0.00**	**$0.00**
Cash		
Withdrawals	-100,000.00	-430,000.00
Total Cash	**-$100,000.00**	**-$430,000.00**
Total Debits	**-$299,873.91**	**-$3,104,030.95**

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
12/02/14	11/26/14	SOLD HAL	HALLIBURTON CO COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,570.000	47 3998		74,416.04	USD
12/02/14		REINVEST CASH INCOME SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I SHRS PURCH. AT $8.92000 FOR ACCRUAL PERIOD ENDING 11/28/14	226.980			-2,024 66	USD
12/04/14		STOCK SPIN-OFF RECEIVED CRC	330 SHRS CALIFORNIA RES CORP COM RD 11/17 PD 12/04/14 SPINOFF FR 674599105 OCCIDENTAL PETE CORP COM	132.000			0 00	USD
12/05/14	12/02/14	SOLD CLR	CONTINENTAL RES INC COM ISIN#US2120151012 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,150.000	40.1740		46,199.07	USD
12/08/14	12/03/14	SOLD PSEC	PROSPECT CAP CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-2,950.000	9.1052		26,859.74	USD
12/15/14	12/10/14	PURCHASED PGX	POWERSHARES GLOBAL EXCHANGE TRADED FD TR PFD PORTFOLIO AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	4,170.000	14.5761		-60,782.34	USD

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Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold *(continued)*								
12/16/14		REINVEST CASH INCOME RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29123.2160 SHRS SHRS PURCH. AT $26.14000 RD 12/12 PD 12/16/14	79.081			-2,067.17	USD
12/16/14		REINVEST CASH INCOME RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29123.2160 SHRS SHRS PURCH AT $26 14000 RD 12/12 PD 12/16/14	57.957			-1,514.99	USD
12/16/14		MERGER SECURITY EXCHANGED 42225P105	HEALTHCARE TR AMER INC CL A R/S EFF 12/16/14 1 OLD/ 0 5 NEW CU 42225P501 HEALTHCARE TR AMER	-2,520.000			0.00	USD
12/16/14		MERGER SECURITY EXCHANGED HTA	HEALTHCARE TR AMER INC CL A NEW	1,260.000			0.00	USD
12/18/14		REINVEST CASH INCOME SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I 62218.9840 SHRS SHRS PURCH. AT $8.65000 RD 12/16 PD 12/18/14	21.732			-187.98	USD
12/19/14	12/16/14	SOLD LYB	LYONDELLBASELL INDUSTRIES N V ORD SHS CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-260.000	73.0475		18,991.93	USD
12/22/14	12/17/14	SOLD OXY	OCCIDENTAL PETE CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-330.000	77.2951		25,506.81	USD
12/26/14	12/24/14	SOLD SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I	-11,441.648	8.7400		100,000.00	USD
12/29/14		REINVEST CASH INCOME RIMIX	CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N 20330 3180 SHRS SHRS PURCH. AT $38.68000 RD 12/24 PD 12/29/14	68 013			-2,630.74	USD
12/29/14		REINVEST CASH INCOME RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29260.2540 SHRS SHRS PURCH. AT $25.73000 RD 12/24 PD 12/29/14	624.666			-16,072 66	USD
12/30/14	12/24/14	SOLD CRC	CALIFORNIA RES CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-132.000	5.4920		724.92	USD
12/30/14	12/24/14	PURCHASED HCA	HCA HLDGS INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	720.000	75 0685		-54,049.32	USD

[redacted]

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold *(continued)*								
12/30/14	12/24/14	PURCHASED PCG	PG&E CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	690.000	54.3270		-37,485.63	USD
12/30/14	12/24/14	PURCHASED PCLN	PRICELINE GRP INC COM NEW AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	20.000	1,151.1775		-23,023.55	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						**0.00**	**92,859.47**	
Dividends and Interest								
12/01/14		CASH DIVIDEND RECEIVED GAS	1040 SHRS AGL RES INC COM RD 11/14 PD 12/01/14				509.60	USD
12/01/14		CASH DIVIDEND RECEIVED AWK	960 SHRS AMERICAN WTR WKS CO INC NEW COM RD 11/10 PD 12/01/14				297.60	USD
12/01/14		CASH DIVIDEND RECEIVED CMI	500 SHRS CUMMINS INC RD 11/20 PD 12/01/14				390.00	USD
12/01/14		CASH DIVIDEND RECEIVED VVC	900 SHRS VECTREN CORP COM RD 11/17 PD 12/01/14				342.00	USD
12/01/14		CASH DIVIDEND RECEIVED WFC	870 SHRS WELLS FARGO & CO NEW COM RD 11/07 PD 12/01/14				304 50	USD
12/02/14		CASH DIVIDEND RECEIVED SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 11/28/14				2,024.66	USD
12/02/14		CASH DIVIDEND RECEIVED V	160 SHRS VISA INC COM CL A RD 11/14 PD 12/02/14				76.80	USD
12/05/14		CASH DIVIDEND RECEIVED BA	250 SHRS BOEING CO COM RD 11/07 PD 12/05/14				182 50	USD
12/08/14		FOREIGN SECURITY DIVIDEND RECEIVED LYB	260 SHRS LYONDELLBASELL INDUSTRIES N V ORD SHS CL A RD 11/24 PD 12/08/14				182.00	USD
12/09/14		CASH DIVIDEND RECEIVED AMJ	1020 SHRS JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN BASED ON WAP (LEVEL OF INDEX) RD 12/01 PD 12/09/14				609.96	USD
12/09/14		CASH DIVIDEND RECEIVED SE	1370 SHRS SPECTRA ENERGY CORP COM RD 11/17 PD 12/09/14				506.90	USD
12/10/14		CASH DIVIDEND RECEIVED AEP	610 SHRS AMERICAN ELECTRIC POWER CO RD 11/10 PD 12/10/14				323.30	USD
12/10/14		CASH DIVIDEND RECEIVED XOM	650 SHRS EXXON MOBIL CORP COM RD 11/12 PD 12/10/14				448.50	USD
12/12/14		FOREIGN SECURITY DIVIDEND RECEIVED MGA	460 SHRS MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 RD 11/28 PD 12/12/14				174.80	USD
12/15/14		CASH DIVIDEND RECEIVED O	450 SHRS REALTY INCOME CORP COM RD 12/01 PD 12/15/14				82.40	USD

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Brokerage Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest *(continued)*								
12/15/14		CASH DIVIDEND RECEIVED TSN	1020 SHRS TYSON FOODS INC CL A RD 12/01 PD 12/15/14				102.00	USD
12/15/14		BOND INTEREST RECEIVED 91913YAM2	10000 VALERO ENERGY CORP NEW NT 6.125% 06/15/17 B/E DTD 06/08/07 RD 12/12 PD 12/15/14				306.25	USD
12/16/14		CASH DIVIDEND RECEIVED DUK	720 SHRS DUKE ENERGY CORP NEW COM NEW RD 11/14 PD 12/16/14				572.40	USD
12/18/14		CASH DIVIDEND RECEIVED AIG	530 SHRS AMERICAN INTL GROUP INC COM NEW RD 12/04 PD 12/18/14				66.25	USD
12/18/14		CASH DIVIDEND RECEIVED HD	710 SHRS HOME DEPOT INC COM RD 12/04 PD 12/18/14				333.70	USD
12/18/14		CASH DIVIDEND RECEIVED PSEC	2950 SHRS PROSPECT CAP CORP COM RD 11/28 PD 12/18/14				326.20	USD
12/18/14		CASH DIVIDEND RECEIVED PRU	630 SHRS PRUDENTIAL FINL INC COM RD 11/25 PD 12/18/14				365.40	USD
12/18/14		CASH DIVIDEND RECEIVED QCOM	900 SHRS QUALCOMM INC RD 12/01 PD 12/18/14				378.00	USD
12/18/14		CASH DIVIDEND RECEIVED SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I 62218.9840 SHRS RD 12/16 PD 12/18/14				187 98	USD
12/19/14		BOND INTEREST RECEIVED 482480AA8	KLA-TENCOR CORP SR NT 6.900% 05/01/18 B/E DTD 05/02/08 ACCRUED INTEREST				92.00	USD
12/22/14		CASH DIVIDEND RECEIVED D	790 SHRS DOMINION RES INC VA COM RD 11/28 PD 12/20/14				474.00	USD
12/29/14		CASH DIVIDEND RECEIVED RIMIX	CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N 20330.3180 SHRS RD 12/24 PD 12/29/14				2,630 74	USD
12/29/14		CASH DIVIDEND RECEIVED RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29260.2540 SHRS RD 12/24 PD 12/29/14				16,072.66	USD
12/29/14		CASH DIVIDEND RECEIVED VBK	1666 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF RD 12/24 PD 12/29/14				2,087.50	USD
12/29/14		CASH DIVIDEND RECEIVED VBR	2386 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP VALUE ETF RD 12/24 PD 12/29/14				4,402.17	USD

[redacted]

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest *(continued)*								
12/30/14		CASH DIVIDEND RECEIVED LAMR	1090 SHRS LAMAR ADVERTISING CO NEW CL A RD 12/22 PD 12/30/14				915.60	USD
12/30/14		CASH DIVIDEND RECEIVED VGR	2502 SHRS VECTOR GROUP LTD COM RD 12/12 PD 12/30/14				1,000.80	USD
12/31/14		MONEY MARKET FUND INCOME RECEIVED 383993219	FEDERATED GOVERNMENT				0.94	USD
12/31/14		CASH DIVIDEND RECEIVED NU	800 SHRS NORTHEAST UTILITIES RD 12/15 PD 12/31/14				314.00	USD
12/31/14		CASH DIVIDEND RECEIVED PGX	4170 SHRS POWERSHARES GLOBAL EXCHANGE TRADED FD TR PFD PORTFOLIO RD 12/17 PD 12/31/14				304 12	USD
Total Dividends and Interest - UNITED STATES DOLLAR						**0.00**	**37,388.23**	
Distributions								
12/16/14		LONG TERM CAPITAL GAIN DISTRIBUTION RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29123.2160 SHRS RD 12/12 PD 12/16/14				1,514.99	USD
12/16/14		SHORT TERM CAPITAL GAIN DISTRIBUTION RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29123.2160 SHRS RD 12/12 PD 12/16/14				2,067.17	USD
12/19/14		SECURITY REDEEMED 482480AA8	KLA-TENCOR CORP SR NT 6.900% 05/01/18 B/E DTD 05/02/08	-10,000.000			11,713 96	USD
12/31/14		RETURN OF PRINCIPAL RECEIVED BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				22.55	USD
Total Distributions - UNITED STATES DOLLAR						**0.00**	**15,318.67**	
Taxes Withheld								
12/12/14		FOREIGN TAX WITHHELD AT THE SOURCE MGA	460 SHRS MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 RD 11/28 PD 12/12/14				-26.22	USD
12/31/14		FOREIGN TAX WITHHELD AT THE SOURCE BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				-8.65	USD
Total Taxes Withheld - UNITED STATES DOLLAR						**0.00**	**-34.87**	

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Brokerage Account Statement

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Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Other Transactions								
12/31/14		FOREIGN PARTNERSHIP DISTRIBUTION BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				538.79	USD
12/31/14		FOREIGN PARTNERSHIP DISTRIBUTION BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				5.94	USD
12/31/14		FOREIGN PARTNERSHIP DISTRIBUTION BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				23 09	USD
12/31/14		FOREIGN PARTNERSHIP DISTRIBUTION BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				57.65	USD
Total Other Transactions - UNITED STATES DOLLAR						**0.00**	**625.47**	
Cash Withdrawals and Deposits								
12/22/14		ELECTRONIC TRANSACTION USD999997	SEND TO BANK FOR ACH ACH 041000124 4105777965				-100,000 00	USD
12/23/14		ELECTRONIC TRANSACTION USD999997	DEBIT PRENOTE ACH 041000124 4105777965				0.00	USD
12/23/14		ELECTRONIC TRANSACTION USD999997	CREDIT PRENOTE ACH 041000124 4105777965				0.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						**0.00**	**-100,000.00**	
Total Value of Transactions						**0.00**	**46,156.97**	**USD**

The price and quantity displayed may have been rounded.

Income and Expense Summary

	Current Period Taxable	Current Period Non Taxable	Year-to-Date Taxable	Year-to-Date Non Taxable
Dividend Income				
Equities	8,586.85	0.00	67,827.80	0.00
Money Market	0.94	0.00	11.27	0.00
Other Dividends	28,402.19	0.00	90,844.18	0.00
Interest Income				
Bond Interest	398.25	0.00	20,100.06	0.00
Expenses				
Withholding Taxes	-34.87	0.00	-242.76	0.00
Fees(Foreign Securities)	0.00	0.00	-44.03	0.00
Total Dividends, Interest, Income and Expenses	**$37,353.36**	**$0.00**	**$178,496.52**	**$0.00**
Distributions				
Long - Term Capital Gain Distributions	1,514.99	0.00	1,514.99	0.00
Short - Term Capital Gain Distributions	2,067.17	0.00	2,067.17	0.00
Other Distributions	0.00	22.55	0.00	50.75
Total Distributions	**$3,582.16**	**$22.55**	**$3,582.16**	**$50.75**

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ALTRIA GROUP INC COM	12/24/14	01/09/15	1,270.000	0.520000	Cash	660.40
CINCINNATI FINL CORP COM	12/17/14	01/15/15	1,130.000	0.440000	Cash	497.20
DISNEY WALT CO DISNEY COM	12/15/14	01/08/15	870.000	1.150000	Cash	1,000.50
DR PEPPER SNAPPLE GROUP INC COM ISIN#US26138E1091	12/15/14	01/07/15	680.000	0.410000	Cash	278.80
HEALTHCARE TR AMER INC CL A NEW	12/29/14	01/06/15	1,260.000	0.290000	Cash	365.40
KRAFT FOODS GROUP INC COM	12/26/14	01/16/15	920.000	0.550000	Cash	506.00
PHILIP MORRIS INTL INC COM	12/24/14	01/09/15	640.000	1.000000	Cash	640.00
PULTEGROUP INC COM	12/15/14	01/06/15	1,990.000	0.080000	Cash	159.20
SCANA CORP NEW COM	12/10/14	01/01/15	1,080.000	0.525000	Cash	567.00
TEXTRON INC COM	12/12/14	01/01/15	1,270.000	0.020000	Cash	25.40
THERMO FISHER SCIENTIFIC INC COM	12/15/14	01/15/15	630.000	0.150000	Cash	94.50
UIL HLDGS CORP COM	12/17/14	01/02/15	920.000	0.432000	Cash	397.44
UNION PACIFIC CORP COM	12/02/14	01/02/15	320.000	0.500000	Cash	160.00
XCEL ENERGY INC COM	12/26/14	01/20/15	1,040.000	0.300000	Cash	312.00
Interest						
CITIGROUP INC FIXED RT NT 4.500% 01/14/22 B/E	12/27/14	01/14/15	20,000.000	0.022500	Cash	450.00
Total Cash Not Yet Received						**$6,113.84**

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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Messages

Pershing's Impartial Lottery Process: Partial Calls
Information about Pershing's impartial lottery process can be found on pershing.com/business_continuity. You may also request a printed copy of this information by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, pursuant to FINRA Rule 4340, Pershing must have procedures in place that are designed to treat clients fairly in accordance with an impartial lottery process

When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust Clearing and Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including Pershing). Because DTC's lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When Pershing is notified that it received an allocation of called securities, Pershing conducts a similar, computer-generated random lottery The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through Pershing.

Once the lottery is complete, Pershing notifies introducing broker-dealers whose introduced accounts have received an allocation Securities registered in the client's name, either in transit or held in custody, are excluded from the Pershing lottery process.

Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security

Example (unit of trade = $25,000):

Client Account	Par Value	Number of Trading Units
ABC-123234	$100,000	4
DEF-325465	$75,000	3
EDR-567433	$150,000	6
EGT-876574	$50,000	2

EGT-888345	$25,000	1
FRT-435234	$25,000	1
FRT-658797	$75,000	3

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In brief, the allocation process involves the following steps:

* The number of trading units held in each account is identified.
* A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).
* A random number is generated that will result in one of these trading units being the first unit in the selection process.
* Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information

* The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption at all.

* When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.

* If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.

* Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.

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A copy of City National Rochdale's disclosure statement, Form ADV, is available on our website www.cnr.com, or from our Client Service Department at 800 245-9888.

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Brokerage
Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders, the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits For more detailed information please visit. www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration awa[illegible]d is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arb[illegible]ation than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until, (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION· IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU, USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING. AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS, ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT. ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH DETAILS AVAILABLE UPON REQUEST
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW PERSHING COM
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES. WWW PERSHING COM/BUSINESS_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN LEGAL DEPT

FIFTH THIRD PRIVATE BANK

Investment Account 16-16-000-9403700
DAYENU FOUNDATION- ENTRUST

12/01/2014 - 12/31/2014

Investment Account 16-16-000-9403700

Trust Officer: LISA LAIDLER (616) 653-5443
Portfolio Manager: TIM ANDERSON (616) 653-5049

FIFTH THIRD BANK
INVESTMENT MANAGER UNDER
AGREEMENT WITH DAYENU FOUNDATION
TRUST DTD 12/31/2012 -PRIVATE
INVESTMENTS

[redacted]

Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$504,774.58	$0.00	0%	$0.00	0.0%
Alternative Strategies	$5,804,702.37	$0.00	0%	$0.00	0.0%
Total Account Value	**$6,309,476.95**	**$0.00**	**0%**	**$0.00**	**0.0%**

Net change in total account value (100.0) % Decrease

[redacted]

	Cash	Investments*	Total
Beginning Balance	**$504,774.58**	**$5,804,702.37**	**$6,309,476.95**
Income	$10.76		$10.76
Distributions	$(504,785.34)	$(1,832,423.47)	$(2,337,208.81)
Change in Market Value		$(3,972,278.89)	$(3,972,278.89)
Ending Balance	**0.00**	**0.00**	**0.00**

* Investments represent the activity in your equity, bond & other security holdings

[redacted]

	Current Period	YTD
Short-term gain/(loss)	$0.00	$(7,936.60)
Long-term gain/(loss)	$0.00	$(12,026.65)
Net realized gain/(loss)	**$0.00**	**$(19,963.25)**

[redacted]

Aggressive Growth

Long-term capital appreciation through aggressive long-term growth of capital, an expectation of a high degree of principal fluctuation.

[redacted]

	Current Period	Calendar YTD
Income Earned		
Interest	$10.76	$74.96
Dividends	$0.00	$9,729.31
Total Income Earned	$10.76	$9,804.27
Contributions		
Security Deposits	$0.00	$345,781.38
Total Contributions	$0.00	$345,781.38
Distributions		
Cash	$(504,785.34)	$(579,336.83)
Security Withdrawals	$(1,832,423.47)	$(2,950,135.47)
Total Distributions	$(2,337,208.81)	$(3,529,472.30)
Security Transactions		
Purchases	$0.00	$(1,040,198.00)
Sales	$0.00	$1,236,032.17
Net Security Transactions	$0.00	$195,834.17
Change in Market Value	$(3,972,278.89)	$(2,550,871.42)

[redacted]

Date	Description	Cost Basis	Cash
[redacted]			
12/01/14	FEDERATED PRIME CASH OBLIGATION INSTITUTIONAL SHARES INTEREST		$10.76
	Total U.S. Government Interest		**$10.76**
[redacted]			
12/08/14	FIFTH THIRD BANK WIRE TRANSFER FIFTH THIRD BANK WIRE TRANSFER TO PNC A/C 21750653751862 DAYENU FOUNDATION- ENTRUST ACCOUNT CLOSING DANYENU FOUNDATION TRUST		$(504,785.34)
	Total Cash Distributions		**$(504,785.34)**
[redacted]			
12/11/14	ENTRUST SPECIAL OPP OFFSHORE FD II - 83.51% CALLED ASSET TRANSFERRED TO PNC BANK MARKET VALUE: 1,331,805.47	$(1,002,209.00)	
12/11/14	FUNDS SENT FOR LP PURCHASE- ENTRUST ASSET TRANSFERRED TO PNC BANK MARKET VALUE: 317,007.00	$(317,007.00)	
12/11/14	ENTRUST SPECIAL OPP FUND II-83.600% CALLED FOR TRACKING PURPOSES ASSET TRANSFERRED TO PNC BANK MARKET VALUE: 183,611.00	$(3,218,654.00)	
	Total Security Distributions	**$(4,537,870.00)**	

FIFTH THIRD
PRIVATE BANK

Investment Account 16-16-000-9403700
DAYENU FOUNDATION- ENTRUST

12/01/2014 - 12/31/2014

Date	Description	Cost Basis	Cash
12/31/14	FEDERATED PRIME CASH OBLIGATION INSTITUTIONAL SHARES MONTHLY MONEY MARKET WITHDRAWAL	$(504,774.00)	$504,774.00
	Total Cash Equivalents Sales	**$(504,774.00)**	**$504,774.00**

*** * * * End of statement for Investment Account 16-16-000-9403700 * * * ***

Fifth Third receives payments known as revenue sharing from certain mutual fund families and may receive financial incentives for the sale of certain mutual funds Fifth Third may benefit financially from the receipt of revenue sharing payments from the advisers and distributors of the mutual fund families Revenue sharing payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense reimbursements, sub-transfer agent fees for maintaining customer account information, providing administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses For more information about fees, please ask your relationship manager

The bank may allow **cash to be overdrawn** from time to time if there is insufficient available cash in the account to fund the account's obligations However, subsequent additions of cash to the account may be maintained as a non-interest bearing deposit in the account for such time as required so that the time and dollar-weighted basis is equivalent to the time and dollar-weighted basis of the aggregated overdraft balances These non-interest bearing deposits are intended to compensate the bank for any overdrafts that previously occurred

Distributions paid by check from plans are processed through an omnibus account in the name of Fifth Third Bank The float period on distributions commences upon the issuance of the distribution check The float period on distributions ends upon the earlier of presentation of the distribution check for payment, or the expiration of 180 days (wherein such un-cashed amounts will be placed back into the trust of the distributing plan) Float earnings associated with the payments are retained as compensation for handling of benefit payments Distributions paid by direct deposit, or wire, do not generate float earnings **Contributions** received by Fifth Third Bank pending investment direction from plan fiduciaries will be processed through an omnibus account in the name of Fifth Third Bank Float earnings associated with contributions are retained as compensation for handling contribution receipts Contributions received where there are standing investment directions, or which are received with specific investment directions will not generate float earnings The float earnings received are calculated daily using the current effective federal funds rate that is specified at the New York Fed website http //www newyorkfed org/markets/omo/dmm/fedfundsdata cfm

Realized Gain/(Loss) on Sale of Securities - has been computed by comparing the selling price of securities to the cost data Although figures are intended to be accurate, the cost data and realized gain/(loss) data should not be used for tax purposes Please consult your tax advisor

The Current Prices and **Est. Annual Income** shown herein are obtained from sources that we believe are reliable, but they are not guaranteed and are listed for purposes of information only The **Est. Yield** shown herein represents the income distribution rate that is determined by dividing the est annual income by the market value This statement may include certain assets or class of assets, including but not limited to, non-publicly traded and infrequently traded securities, pooled private investments, derivatives, partnership interests, and tangible assets for which there is no readily available market value The values provided in this statement for such assets are internally generated estimates or values which may have been provided to us by third parties who may not be independent of the issuer or manager These valuations are unaudited and not guaranteed for accuracy, reliable value or currency Such valuations are generally based on the most recent values provided or estimated However, updates and estimates are only obtained on an infrequent basis Life Insurance policies, with the exception of Term policies and Group policies, are priced at least annually based on information provided by the issuer Term Life and Group Life policies are valued at $1 00 The **market value** information furnished on this statement has been obtained from sources that we believe to be reliable and is furnished for the exclusive use of the client We make no representation, warranty or guarantee, express or implied, that any stated value represents the actual price at which the asset could be bought or sold or new transactions could be entered into, or that such value represents the actual terms upon which existing transactions could be completed Additionally, you may not rely on this valuation for tax reporting, credit applications, etc

The **Change In Market Value** represents the portion of the overall change in your investment account balance between This Statement and Last Statement that is the result of changes in the value of the securities held in your portfolio due to market fluctuations

The **Net change in total account value %** represents the percentage that your Total Account Value increased or decreased between This Statement and Last Statement It is calculated by subtracting Total Account Value Last Statement from Total Account Value This Statement and then dividing by Total Account Value Last Statement This percentage change does not represent the investment performance of your account

A copy of the **most recent audited financial statements** for your common or collective fund holdings or a copy of the prospectus for any of your mutual fund holdings is available upon request Please contact your trust officer for guidance on how to request a copy

Corporate Business Account Statement

PNC BANK

Account Number 41-0577-7965

For the period 11/29/2014 to 12/31/2014

DAYENU FOUNDATION TRUST
169 MONROE AVE NW STE 350
GRAND RAPIDS MI 49503-2632

Number of enclosures 0
Tax ID Number 46-1631555
For Client Services
Call 1-800-669-1518
Visit us at PNC com/treasury
Write to Treas Mgmt Client Care
One Financial Parkway
Locator Z1-Yb42-03-1
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
00	254,444 00	250,037 59	4,406 41

IMPORTANT ACCOUNT INFORMATION

Effective February 22, 2015, the information below amends the Account Agreement for Business Accounts Please read this information and retain it with your records

Closing Your Account
You or the Bank can close your Account at any time by providing written notice If we close the Account, we will mail you a check for the final balance If you close the Account, you will still be responsible for any outstanding checks written, or service charges or overdrafts incurred, before, during, or after the time you closed the Account We are not required to close the Account at your request until all known authorized or outstanding items (including checks, ATM, point-of-sale, ACH and other electronic transactions) have been paid from your Account and any outstanding disputes (including but not limited to disputes regarding electronic transfers, ACH transactions or other unresolved internal research requests/disputes concerning the Account) have been resolved We will not reopen a closed Account except as necessary to resolve any outstanding disputes Any items presented for payment after an Account has been closed will be returned to the payee and you will be liable for any associated charges Any additional deposits or electronic credits (including Social Security, pension payments and automatic payroll deposits) will be returned to the originator

Deposits and Other Credits

Description	Items	Amount
Deposits	1	54,444 00
National Lockbox	0	00
ACH Credits	1	100,000 00
Funds Transfers In	1	100,000 00
Trade Services	0	00
Investments	0	00
Zero Balance Transfers	0	00
Adjustments	0	00
Other Credits	0	00
Total	3	254,444 00

Checks and Other Debits

Description	Items	Amount
Checks	6	210,000 00
Returned Items	0	00
ACH Debits	0	00
Funds Transfers Out	0	00
Trade Services	0	00
Investments	0	00
Zero Balance Transfers	0	00
Adjustments	1	40,000 00
Other Debits	1	37 59
Total	8	250,037 59

PNC INSTITUTIONAL INVESTMENTS

DAYENU FOUNDATION TRUST CUST
CUSTODY STATEMENT

Account number 21-75-065-3751862
December 1, 2014 - December 31, 2014

Total portfolio value

Total portfolio value on December 31	$6,545,058.35
Total portfolio value on December 1	135,215.89
Total change in value	$6,409,842.46

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

*Enclosed is an insert addressing expense ratios on mutual funds available through **PNC Bank, N.A.** This enclosure provides important information on fund level compensation paid to **PNC** and its affiliates. Additional information on these fees is available in each fund's prospectus. To obtain a copy of a prospectus, contact your account officer.*

*Purchase/Sale Advice: **PNC Bank** effects transactions in your account of which you are entitled to receive written notification at the time and in the form agreed to in writing by each party, and at no additional charge to you. Unless you direct **PNC Bank** otherwise in writing, you agree to accept your periodic account statement, which lists all securities transactions, receipts and disbursements during the period, together with a listing of the assets held in your account(s), in lieu of receiving copies of each transactional advice.*

www.pnc.com

Your Relationship Managers
Amanda Britt Pierce
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Cleveland , OH 44114
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755 West Big Beaver
Troy , MI 48084
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anthony buzzelli@pnc com

PNC BANK NA CUSTODIAN FOR DAYENU
FOUNDATION TRUST UNDER AGREEMENT
DATED 10/01/2014

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations, limiting your right to sue, measured as follows, from either the date the trust accounting, statement or written report is mailed or received. If you have questions regarding your rights, please contact your attorney.

AL	2 years from mailing	GA	2 years from receipt	OH	2 years from mailing
DC	1 year from mailing	IL	3 years from receipt	PA	30 months from receipt
DE	2 years from receipt	MI	1 year from mailing	SC	1 year from mailing
FL	6 months from receipt	MO	1 year from mailing	VA	1 year from mailing
				WI	2 years from mailing

See pnc.com for the latest updates about our investing strategies.

About your account

The PNC Financial Services Group, Inc ("PNC") uses the marketing name PNC Institutional Asset Management[SM] for the various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC,** and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors") PNC Bank uses the marketing name PNC Institutional Advisory Solutions[SM] to provide discretionary investment management, trustee, and other related services Standalone custody, escrow, and directed trustee services, FDIC-insured banking products and services, and lending of funds are also provided through PNC Bank PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement PNC does not provide services in any jurisdiction in which it is not authorized to conduct business PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act") Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors "Vested Interest" is a registered trademark and "PNC Institutional Asset Management," "PNC Retirement Solutions," and "PNC Institutional Advisory Solutions" are service marks of The PNC Financial Services Group, Inc

The securities in this account, including shares of mutual funds, are not bank deposits. PNC Bank and other banks do not guarantee these securities, the FDIC does not insure them nor does any government agency or government-sponsored agency of the federal government or any state. Securities involve investment risks, including the possible loss of the amount invested.

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Summary

Portfolio value

Income		Principal		Total	
Income on December 31	$4 60	Principal on December 31	$6,545,053 75	**Total portfolio value on December 31**	**$6,545,058.35**
Income on December 1	0 00	Principal on December 1	135,215 89	**Total portfolio value on December 1**	**135,215.89**
Change in value	$4 60	Change in value	$6,409,837 86	**Total change in value**	**$6,409,842.46**

Portfolio value by asset class

Income	Value Dec 31	Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	$4 60	-	$4 60	$4 60

Principal	Value Dec 31	Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	$619,935 61	$135,215 89	$484,719 72	$619,935 61
Alternative investments	5,472,925 14	-	5,472,925 14	5,050,000 00
Other assets	452,193 00	-	452,193 00	452,193 00
Total	**$6,545,058.35**	**$135,215.89**	**$6,409,842.46**	**$6,122,133.21**

* *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 Amanda Pierce your Account Advisor*

Summary

Change in account value

	This period	From Oct 28, 2014
Beginning account value	$135,215 89	-
Additions		
Cash contributions	$504,785 34	$640,001 23
Asset contributions	4,220,863 00	4,220,863 00
Investment income	4 87	4 87
Other receipts	567,343 00	567,343 00
Disbursements		
Account to account transfers	- $135,215 89	- $135,215 89
Change in value of investments	1,252,062 14	1,252,062 14
Net accrued income	0 01	0 01
Ending account value	**$6,545,058.36**	**$6,545,058.36**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss*
	This period	From Oct 28, 2014	Since acquisition
Alternative inv	-	-	$422,925 14
Total	**$0.00**	**$0.00**	**$422,925.14**

** All unrealized gain/loss information is based on tax cost 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 Amanda Pierce your Account Advisor*

Accrued income summary

Accrued income on December 31	$0 01
Accrued income on December 01	0 00
Net accrued income	**$0.01**

Investment income summary

	This period	From Oct 28, 2014	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$4 87	$4 87	$0 23	$0 01
Total	**$4.87**	**$4.87**	**$0.23**	**$0.01**

Summary

Transaction summary - measured by cash balance

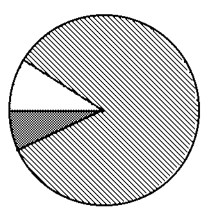
	Income		Principal	
	This period	From Oct 28, 2014	This period	From Oct 28, 2014
Beginning cash balance	$0.00	$0 00	$0 00	$0 00
Additions				
Contributions	-	-	$504,785 34	$640,001 23
Investment income	4 60	4 60	0 27	0 27
Other receipts	-	-	567,343 00	567,343 00
Disbursements				
Purchases	- $4 60	- $4 60	- $936,912 72	- $1,072,128 61
Account to account transfers	-	-	- 135,215 89	- 135,215 89
Ending cash balance	$0.00	$0 00	$0.00	$0 00
Change in cash	-	-	-	-

Transaction summary - measured by tax cost

	This period	From Oct 28, 2014
Beginning tax cost	$135,215.89	
Additions		
Purchases	$936,917 32	$1,072,133 21
Securities received	5,050,000 00	5,050,000 00
Change in cash		
Ending tax cost	$6,122,133.21	$6,122,133.21

Analysis

Asset allocation



	Dec 31, 2014
Cash and cash equivalents	**9.47 %**
Mutual funds	9 47 %
Alternative investments	**83.62 %**
Hedge fund	83 62 %
Other assets	**6.91 %**

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	Accrued income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	4 600	$4 60 $1 0000	0 01 %	$4 60 $1 00				

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	Accrued income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$135,215 89 619,935 610	$619,935 61 $1 0000	9 48 %	$619,935 61 $1 00			$0 23	$0 01

Alternative investments

Hedge funds

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	Accrued income
ENTRUST SPECIAL OPP OFFSHORE () FUND II 83 51% CALLED FOR TRACKING PURPOSES (MARKET VALUE AS OF 12/05/14)	1,300,631 030	$1,300,631 03 $1 0000	19 88 %	$1,200,000 00 $0 92	$100,631 03			

Detail

Alternative investments

Hedge funds

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	Accrued income
ENTRUST SPECIAL OPP FUND II () 83 600% CALLED FOR TRACKING PURPOSE (MARKET VALUE AS OF 12/05/14)	4,172,294 110	4,172,294 11 1 0000	63 75 %	3,850,000 00 0 92	322,294 11			
Total hedge funds		**$5,472,925.14**	**83.62 %**	**$5,050,000.00**	**$422,925.14**			
Total alternative investments		**$5,472,925.14**	**83.62 %**	**$5,050,000.00**	**$422,925.14**			

Other assets

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	Accrued income
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP (MARKET VALUE AS OF 10/01/14)	452,193	$452,193 00 $1 0000	6 91 %	$452,193 00 $1 00				
Total portfolio		**$6,545,058.35**	**100.00 %**	**$6,122,133.21**	**$422,925.14**		**$0.23**	**$0.01**

Detail

Transaction detail

	Income this period	Principal this period
Beginning cash balance		

Additions

Cash contributions

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Addition to trust	5/3 INITIAL FUNDING	12/08/14				$504,785 34

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Income	Principal
Capital gain distribution	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE 12/02/14 AT 0000 PER SHARE	12/02/14	12/08/14	135,215 890		$4 60	
Capital gain distribution	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE 12/02/14 AT 0000 PER SHARE	12/02/14	12/08/14	135,215 890			0 27
Total investment income						**$4.60**	**$0.27**

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Other receipt	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES EXCESS FUNDS RETURN	12/26/14				$80,171 00
Other receipt	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES WIRE DISTRIBUTION REC'D DTD 12/23/14	12/26/14				41,421 00
Other receipt	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE EXCESS FUNDS RETURN	12/26/14				312,085 00
Other receipt	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE WIRE DISTRIBUTION REC'D DTD 12/23/14	12/26/14				133,666 00
Total other receipts						**$567,343.00**
Total additions					**$4.60**	**$1,072,128.61**

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP WTG ON TRADE DETAILS ENTRUST SPECIAL OFFSHORE	12/17/14	12/17/14	101,294	$1 0000			- $101,294 00	$101,294 00

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP AWAITING TRADE DETAILS ENTRUST SPECIAL OPP	12/17/14	12/18/14	350,899	1 0000			- 350,899 00	350,899 00
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	12/31/14	12/31/14	4 600	1 0000		- 4 60		4 60
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	12/31/14	12/31/14	484,719 720	1 0000			- 484,719 72	484,719 72
Total purchases							**- $4.60**	**- $936,912.72**	**$936,917.32**

Account to account transfers

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Trust transfer	TRANSFER PRINCIPAL CASH TO 21-75-065-3751854 DAYENU FOUNDATION IMA	12/03/14				- $135,215 89
Total disbursements					**- $4.60**	**- $1,072,128.61**
Ending cash balance					**$0.00**	**$0.00**
Change in cash					**-**	**-**

Detail

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Tax cost	Market Value
Asset contribution	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES DEPOSIT 1,002 209 SHARES RECEIVED FROM PRIOR TTEE/CUSTODIAN	12/02/14	1,002 209	$1,002,209 00	$1,002,209 00
Adjustment	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES CARRY VALUE ADJUSTMENT DTD 09/30/14	12/04/14			
Adjustment	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES UNIT ADJUSTMENT DTD 09/30/14	12/04/14	1,299,628 821		
Cost adjustment	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES COST BASIS ADJUSTMENT	12/31/14		197,791 00	
Asset contribution	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE DEPOSIT 1 000 SHARES RECEIVED FROM PRIOR TTEE/CUSTODIAN	12/02/14	1	3,218,654 00	3,218,654 00
Adjustment	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE CARRY VALUE ADJUSTMENT DTD 09/30/14	12/04/14			
Adjustment	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE UNIT ADJUSTMENT DTD 09/30/14	12/04/14	4,172,293 110		
Cost adjustment	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE COST BASIS ADJUSTMENT	12/31/14		631,346 00	

Detail

Securities received

Activity	Description	Date	Quantity	Tax cost	Market Value
Total securities received				**$5,050,000.00**	**$4,220,863.00**
Total non-cash transactions				**$5,050,000.00**	**$4,220,863.00**