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EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE THOMAS J. EMERY MEMORIAL		A Employer identification number 31-0536711
Number and street (or P O box number if mail is not delivered to street address) 200 WEST FOURTH STREET	Room/suite	B Telephone number 513-241-2880
City or town, state or province, country, and ZIP or foreign postal code CINCINNATI, OH 45202		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 28,965,669.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		684,424.	684,424.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,784,411.			
b Gross sales price for all assets on line 6a 12,271,116.					
7 Capital gain net income (from Part IV, line 2)			1,784,411.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		714.	714.		STATEMENT 2
12 Total. Add lines 1 through 11		2,469,549.	2,469,549.		
13 Compensation of officers, directors, trustees, etc.		15,000.	3,000.		12,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		13,790.	0.		13,790.
c Other professional fees STMT 4		134,803.	97,303.		37,500.
17 Interest					
18 Taxes STMT 5		52,563.	4,363.		200.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		30,582.	0.		30,582.
24 Total operating and administrative expenses. Add lines 13 through 23		246,738.	104,666.		94,072.
25 Contributions, gifts, grants paid		1,231,665.			1,231,665.
26 Total expenses and disbursements. Add lines 24 and 25		1,478,403.	104,666.		1,325,737.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		991,146.			
b Net investment income (if negative, enter -0-)			2,364,883.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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SCANNED AUG 19 2015
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		829,307.	753,253.	753,253.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	677,002.			
		Less: allowance for doubtful accounts ▶	0.	880,344.	677,002.	677,002.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		3,007.	3,681.	3,681.
	10a	Investments - U.S. and state government obligations STMT 7		2,011,326.	2,057,951.	2,057,951.
	b	Investments - corporate stock STMT 8		20,536,376.	21,350,447.	21,350,447.
	c	Investments - corporate bonds STMT 9		3,014,632.	3,225,100.	3,225,100.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		516,264.	263,504.	263,504.	
14	Land, buildings, and equipment: basis ▶	563,043.				
	Less: accumulated depreciation ▶		563,043.	563,043.	563,043.	
15	Other assets (describe ▶ STATEMENT 11)		72,350.	71,688.	71,688.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		28,426,649.	28,965,669.	28,965,669.	
Liabilities	17	Accounts payable and accrued expenses		6,753.	4,519.	
	18	Grants payable		1,221,328.	1,031,468.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 12)		146,834.	146,398.	
23	Total liabilities (add lines 17 through 22)		1,374,915.	1,182,385.		
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		15,953,923.	15,756,896.	
	25	Temporarily restricted		7,958,517.	8,589,457.	
	26	Permanently restricted		3,139,294.	3,436,931.	
	Foundations that do not follow SFAS 117, check here ▶ ☐					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		27,051,734.	27,783,284.		
31	Total liabilities and net assets/fund balances		28,426,649.	28,965,669.		

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	27,051,734.
2	Enter amount from Part I, line 27a	2	991,146.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	28,042,880.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES	5	259,596.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,783,284.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,271,116.		10,486,705.	1,784,411.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			1,784,411.
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	1,784,411.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,168,312.	25,813,383.	.045260
2012	955,780.	21,954,723.	.043534
2011	960,611.	21,481,219.	.044719
2010	954,911.	20,664,151.	.046211
2009	928,614.	19,035,750.	.048783

2 Total of line 1, column (d)	2	.228507
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	.045701
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	27,847,997.
5 Multiply line 4 by line 3	5	1,272,681.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,649.
7 Add lines 5 and 6	7	1,296,330.
8 Enter qualifying distributions from Part XII, line 4	8	1,325,737.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	23,649.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	23,649.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	23,649.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	48,330.	
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	48,330.	
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	24,681.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 24,681. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ OH		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MR. JIM HUIZENGA Telephone no. ► 513-241-2880 Located at ► 200 WEST FOURTH STREET, CINCINNATI, OH ZIP+4 ► 45202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		15,000.	0.	0.

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

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

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

0

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Part 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	26,704,449.
b Average of monthly cash balances	1b	822,845.
c Fair market value of all other assets	1c	744,784.
d Total (add lines 1a, b, and c)	1d	28,272,078.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	28,272,078.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	424,081.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,847,997.
6 Minimum investment return. Enter 5% of line 5	6	1,392,400.

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	1,392,400.
2a Tax on investment income for 2014 from Part VI, line 5	2a	23,649.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	23,649.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,368,751.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,368,751.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,368,751.

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	1,325,737.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,325,737.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	23,649.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,302,088.

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.

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

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

[illegible]**Total** number of others receiving over \$50,000 for professional services

0

Part IX-A	Summary of Direct Charitable Activities
-----------	---

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

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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				1,368,751.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	928,614.			
b From 2010	954,911.			
c From 2011	960,611.			
d From 2012	955,780.			
e From 2013				
f Total of lines 3a through e	3,799,916.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,325,737.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,325,737.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	43,014.			43,014.
6 Enter the net total of each column as indicated below:	3,756,902.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	885,600.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,871,302.			
10 Analysis of line 9:				
a Excess from 2010	954,911.			
b Excess from 2011	960,611.			
c Excess from 2012	955,780.			
d Excess from 2013				
e Excess from 2014				

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

N/A

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

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.**

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

[illegible]

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

- 1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 14

- 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	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
Name and address (home or business)			**	
a Paid during the year				
ART ACADEMY OF CINCINNATI 1212 JACKSON STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	FULL-TIME DEVELOPMENT OFFICER AND ADMINISTRATIVE POSITIONS	10,000.
ARTSWAVE 20 EAST CENTRAL PARKWAY #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2014 ANNUAL CAMPAIGN	101,000.
BEHRINGER CRAWFORD MUSEUM 1600 MONTAGUE ROAD COVINGTON, KY 41011	NONE	PUBLIC CHARITY	LIBRARY RENOVATION	15,000.
BIG BROTHERS & SISTERS OF GREATER CINCINNATI 2400 READING ROAD #407 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	COMMUNITY-BASED MENTORING PROGRAM	20,000.
BOY SCOUTS OF AMERICA 10078 READING ROAD CINCINNATI, OH 45241	NONE	PUBLIC CHARITY	DAN BEARD COUNCIL, SKILLED TRADES INITIATIVE	20,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				1,171,500.
b Approved for future payment				
ARTSWAVE 20 EAST CENTRAL PARKWAY #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2014 ANNUAL CAMPAIGN	80,000.
SPIRIT OF CINCINNATI 525 VINE STREET, SUITE 1500 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	ALL-STAR GAME FRIDAY NIGHT ENTERTAINMENT	25,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2014 CAMPAIGN	90,000.
Total SEE CONTINUATION SHEET(S) ▶ 3b				285,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BOYS & GIRLS CLUB OF GREATER CINCINNATI 600 DALTON AVENUE CINCINNATI, OH 45203	NONE	PUBLIC CHARITY	SUPPORT GRADUATE! PROGRAM	10,000.
BREAKTHROUGH CINCINNATI 6905 GIVEN ROAD CINCINNATI, OH 45243	NONE	PUBLIC CHARITY	SUMMER 2014 ACADEMIC SESSION	10,000.
CARNEGIE VISUAL & PERFORMING ARTS CENTER 1028 SCOTT BLVD CINCINNATI, OH 41011	NONE	PUBLIC CHARITY	GALLERY IMPROVEMENTS	10,000.
CATHOLIC INNER CITY SCHOOLS EDUCATION FUND 100 EAST EIGHTH STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	FINANCIAL AID TO CISE SCHOOLS	10,000.
CENTRAL CLINIC 311 ALBERT SABIN WAY CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	BURNET AVENUE EXPANSION	20,000.
CET 1223 CENTRAL PARKWAY CINCINNATI, OH 45214	NONE	PUBLIC CHARITY	TECHNOLOGY UPGRADES	10,000.
CHILDREN INC 333 MADISON AVE #2 COVINGTON, KY 41011	NONE	PUBLIC CHARITY	ERLANGER-ELSMERE INDEPENDENT SCHOOLS IN-SCHOOL PRESCHOOL	25,000.
CHILDREN'S HOSPITAL FOUNDATION 615 ELSINORE PLACE #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	5,000.
CHILDREN'S THEATRE OF CINCINNATI 1008 KIELEY PLACE CINCINNATI, OH 45217	NONE	PUBLIC CHARITY	MAINSTAGE CLEAR-COM	10,000.
CINCINNATI BOYCHOIR 4501 ALLISON STREET CINCINNATI, OH 45212	NONE	PUBLIC CHARITY	SPECIAL PROJECTS FOR FIFTIETH ANNIVERSARY	10,000.
Total from continuation sheets				1,005,500.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER 3333 BURNET AVENUE CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	CINCINNATI CHILDREN'S HEARING AID TRUST - HEARING AID PROGRAM	15,000.
CINCINNATI PLAYHOUSE IN THE PARK PO BOX 6537 CINCINNATI, OH 45206	NONE	PUBLIC CHARITY	TECHNOLOGY UPGRADES	10,000.
CINCINNATI PUBLIC RADIO, INC. 1223 CENTRAL PARKWAY CINCINNATI, OH 45214	NONE	PUBLIC CHARITY	RELIABLY REACHING OUR LISTENERS	10,000.
CINCINNATI SYMPHONY ORCHESTRA 1241 ELM STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CORE OPERATIONS	75,000.
CINCINNATI SYMPHONY ORCHESTRA 1241 ELM STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,000.
CINCINNATI YOUTH COLLABORATIVE 301 OAK STREET CINCINNATI, OH 45219	NONE	PUBLIC CHARITY	IN-SCHOOL DROPOUT PREVENTION PROGRAM	10,000.
CINCINNATI ZOO 3400 VINE STREET CINCINNATI, OH 45220	NONE	PUBLIC CHARITY	HIPPOS! FINAL PHASE OF AFRICA CAPITAL CAMPAIGN	50,000.
CLIFTON CULTURAL ARTS CENTER 3711 CLIFTON AVENUE CINCINNATI, OH 45220	NONE	PUBLIC CHARITY	PHASE 2 RENOVATION PROJECT	20,000.
CRAYONS TO COMPUTERS 1350 TENNESSEE AVENUE CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	PRESCHOOL PROGRAM EXPANSION	15,000.
DIOCESE OF COVINGTON 1225 MADISON AVENUE COVINGTON, KY 41011	NONE	PUBLIC CHARITY	ALLIANCE FOR CATHOLIC URBAN EDUCATION ANNUAL APPEAL	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
ELEMENTZ 1100 RACE STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	EDUCATIONAL COLLABORATION MUSIC PROJECT	3,000.
EMANUEL COMMUNITY CENTER 1308 RACE STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CINCINNATI SQUASH ACADEMY	25,000.
FAMILIES FORWARD 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	HAYS-PORTER ELEMENTARY AFTER-SCHOOL PROGRAMS TO ADVANCE LITERACY & ACADEMIC SUCCESS	10,000.
GREATER CINCINNATI FOUNDATION 200 WEST 4TH STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	MARY EMERY FUND	50,000.
GREATER CINCINNATI PLANNED GIVING COUNCIL 4100 EXECUTIVE PARK DR, SUITE 16 CINCINNATI, OH 45241	NONE	PUBLIC CHARITY	VOICES OF GIVING PROGRAM	500.
HAMILTON COUNTY SPECIAL OLYMPICS 4777 RED BANK ROAD #19 CINCINNATI, OH 45227	NONE	PUBLIC CHARITY	FALL AND WINTER SPORTS ACTIVITIES	5,000.
HOLLY HILL CHILDREN'S SERVICES 9599 SUMMER HILL ROAD CALIFORNIA, KY 41007	NONE	PUBLIC CHARITY	COMMUNICATION IS KEY	10,000.
HOSPICE OF CINCINNATI 4310 COOPER ROAD CINCINNATI, OH 45242	NONE	PUBLIC CHARITY	RENEWING OUR HOME-FULFILLING OUR MISSION CAPITAL CAMPAIGN FOR THE BLUE ASH INPATIENT CARE	40,000.
JAMES W. MILLER MEMORIAL FUND 6715 HAMMERSTONE WAY CINCINNATI, OH 45227	NONE	PUBLIC CHARITY	WARRIOR RUN - IN-SCHOOL TEEN MENTAL HEALTH PROGRAMMING	10,000.
JOY OUTDOOR EDUCATION CENTER FOUNDATION 10117 OLD 3 C HIGHWAY CLARKSVILLE, OH 45113	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
JOY OUTDOOR EDUCATION CENTER FOUNDATION 10117 OLD 3 C HIGHWAY CLARKSVILLE, OH 45113	NONE	PUBLIC CHARITY	CHRISTMAS FUND	1,000.
LADD, INC. 3603 VICTORY PARKWAY CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	COMMUNITY BY DESIGN: VALUING ALL PEOPLE & ABILITIES, PHASE ONE	40,000.
LEGAL AID SOCIETY OF GREATER CINCINNATI 215 EAST 9TH ST. #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CHILD HELP: A MEDICAL-LEGAL PARTNERSHIP PROGRAM	20,000.
LEGAL AID SOCIETY OF GREATER CINCINNATI 215 EAST 9TH ST. #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CHILD HELP: A MEDICAL LEGAL PARTNERSHIP	1,000.
LIGHTHOUSE YOUTH SERVICES 40 EAST MCMILLAN STREET CINCINNATI, OH 45206	NONE	PUBLIC CHARITY	LIGHTHOUSE SHEAKLEY CENTER FOR YOUTH	15,000.
LINDNER CENTER OF HOPE 4075 OLD WESTERN ROW ROAD MASON, OH 45040	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN & ENDOWMENT	6,000.
LOCAL INITIATIVES SUPPORT CORPORATION 100 EAST CENTRAL PARKWAY, SUITE 206 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SOCIAL INNOVATION FUND	15,000.
MARIEMONT HIGH SCHOOL BAND 3812 POCAHONTAS AVENUE CINCINNATI, OH 45227	NONE	PUBLIC CHARITY	SUPPORT MARIEMONT HIGH SCHOOL BAND	8,000.
MATTHEW 25 MINISTRIES 11060 KENWOOD ROAD CINCINNATI, OH 45242	NONE	PUBLIC CHARITY	FACILITY EXPANSION PROJECT	15,000.
MIAMI VALLEY CHRISTIAN ACADEMY 6830 SCHOOL STREET CINCINNATI, OH 45244	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MINDPEACE 5642 HAMILTON AVE. CINCINNATI, OH 45224	NONE	PUBLIC CHARITY	EXPANDING ACCESS TO SERVICES FOR CHILDREN WITH MENTAL HEALTH CHALLENGES	20,000.
MINDPEACE 5642 HAMILTON AVE. CINCINNATI, OH 45224	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	3,000.
NEEDIEST KIDS OF ALL 312 ELM STREET #20 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
NEW BREMEN HISTORIC ASSOCIATION 122 NORTH MAIN STREET NEW BREMEN, OH 45869	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES FOR COMPLETION OF 236 MAIN ST. PROJECT	5,000.
OHIO VALLEY VOICES 6642 BRANCH HILL GUINEA PIKE LOVELAND, OH 45140	NONE	PUBLIC CHARITY	AUDIOLOGY PROJECT	20,000.
PEOPLE WORKING COOPERATIVELY 4612 PADDOCK ROAD CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	MODIFICATIONS FOR MOBILITY PROGRAM	15,000.
SANTA MARIA COMMUNITY SERVICES 617 STEINER AVENUE CINCINNATI, OH 45204	NONE	PUBLIC CHARITY	GRISWOLD CENTER/LITERACY CENTER WEST BUILDINGS RENOVATIONS	20,000.
ST. ALOYSIUS ORPHANAGE 4721 READING ROAD CINCINNATI, OH 45237	NONE	PUBLIC CHARITY	EARLY CHILDHOOD IDENTIFICATION, INTERVENTION, AND PREVENTION PROGRAM	10,000.
ST. PAUL'S SCHOOL 325 PLEASANT ST. CONCORD, NH 03301	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
STEPPING STONES CENTER FOR HANDICAPPED 5650 GIVEN ROAD CINCINNATI, OH 45243	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
TAFT MUSEUM 316 PIKE STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	DAUBIGNY, MONET, AND THE IMPRESSIONIST LANDSCAPE EXHIBITION	50,000.
TRI-STATE WARBIRD MUSEUM 4021 BORMAN DRIVE BATAVIA, OH 45103	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,500.
UC HEALTH FOUNDATION 3200 BURNET AVENUE CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	ROOMS THAT ROCK 4 CHEMO	25,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2013 CAMPAIGN	100,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	PARTNERS FOR A COMPETITIVE WORKFORCE	20,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2013 CAMPAIGN	25,000.
VISITING NURSE ASSOCIATION 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	IMPROVED HEALTH CARE THROUGH CONSTANT MONITORING-TELEHEALTH PROGRAM	15,000.
WELCOME HOUSE OF NORTHERN KENTUCKY 205 PIKE STREET COVINGTON, KY 41011	NONE	PUBLIC CHARITY	EDUCATION AND LIFE SKILLS COORDINATOR FOR THE EMPLOYMENT SERVICES PROGRAM	15,000.
Total from continuation sheets				

31-0536711

3 Grants and Contributions Approved for Future Payment (Continuation)

423635
05-01-14

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - HOSPICE OF CINCINNATI

RENEWING OUR HOME-FULFILLING OUR MISSION CAPITAL CAMPAIGN FOR THE BLUE

ASH INPATIENT CARE CENTER

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	684,424.	
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			01	714.	
8 Gain or (loss) from sales of assets other than inventory			18	1,784,411.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,469,549.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 2,469,549.	

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Part XVII

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

and belief, it is true, correct, and complete Declaration of preparer (or

► Lee A. Carter

Signature of officer or trustee

Date _____

PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

PAULA HUME

Preparer's signature

For L. H. Hume

Date _____

08/06/15

Check ☐ if self-employed

PTIN

P00537516

Firm's name ► BARNES, DENNIG & CO., LTD

Firm's EIN	▶ 31-1119890
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Firm's address ► 150 EAST FOURTH STREET
CINCINNATI, OH 45202

Phone no. (513) 241-8313

Form 990-PF (2014)

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
INVESTMENTS	684,424.	0.	684,424.	684,424.		
TO PART I, LINE 4	684,424.	0.	684,424.	684,424.		

FORM 990-PF		OTHER INCOME			STATEMENT	2
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
OTHER INCOME		714.	714.			
TOTAL TO FORM 990-PF, PART I, LINE 11		714.	714.			

FORM 990-PF		ACCOUNTING FEES			STATEMENT	3
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING		13,790.	0.		13,790.	
TO FORM 990-PF, PG 1, LN 16B		13,790.	0.		13,790.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES		97,303.	97,303.		0.	
ADMINISTRATIVE EXPENSES		37,500.	0.		37,500.	
TO FORM 990-PF, PG 1, LN 16C		134,803.	97,303.		37,500.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES	48,000.	0.		0.	
STATE OF OHIO FEE	200.	0.		200.	
FOREIGN TAXES PAID	4,363.	4,363.		0.	
TO FORM 990-PF, PG 1, LN 18	52,563.	4,363.		200.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUITANT PAYMENTS	1,833.	0.		1,833.	
INDEPENDENT CONTRACTORS	11,300.	0.		11,300.	
ADMINISTRATIVE EXPENSES	10,908.	0.		10,908.	
INSURANCE	6,594.	0.		6,594.	
STORAGE	-53.	0.		-53.	
TO FORM 990-PF, PG 1, LN 23	30,582.	0.		30,582.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOVERNMENT OBLIGATIONS	X		2,047,294.	2,047,294.	
MUNICIPAL OBLIGATIONS		X	10,657.	10,657.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,047,294.	2,047,294.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			10,657.	10,657.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,057,951.	2,057,951.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	21,350,447.	21,350,447.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,350,447.	21,350,447.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE OBLIGATIONS	3,225,100.	3,225,100.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,225,100.	3,225,100.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES	FMV	106,360.	106,360.
ALTERNATE INVESTMENTS	FMV	157,144.	157,144.
TOTAL TO FORM 990-PF, PART II, LINE 13		263,504.	263,504.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	72,350.	71,688.	71,688.
TO FORM 990-PF, PART II, LINE 15	72,350.	71,688.	71,688.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ANNUITIES PAYABLE	8,792.	8,356.	
DEFERRED EXCISE TAXES	138,042.	138,042.	
TOTAL TO FORM 990-PF, PART II, LINE 22	146,834.	146,398.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEE A CARTER 200 WEST FOURTH STREET CINCINNATI, OH 45202	PRESIDENT 5.00	15,000.	0.	0.
JOHN F. BARRETT 200 WEST FOURTH STREET CINCINNATI, OH 45202	VICE PRESIDENT 1.00	0.	0.	0.
MR. MICHAEL A. HIRSCHFELD 200 WEST FOURTH STREET CINCINNATI, OH 45202	SECRETARY 1.00	0.	0.	0.
THOMAS L. WILLIAMS 200 WEST FOURTH STREET CINCINNATI, OH 45202	TREASURER 1.00	0.	0.	0.
JOHN T. LAWRENCE, III 200 WEST FOURTH STREET CINCINNATI, OH 45202	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		15,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDJENNIFER GEISHEIMER
200 WEST FOURTH STREET
CINCINNATI, OH 45202TELEPHONE NUMBERNAME OF GRANT PROGRAM

513-241-2880

NONE

FORM AND CONTENT OF APPLICATIONSLETTER OF INQUIRY REQUIRED - REFER TO WWW.GCFDN.ORG FOR FORM(SELECT GRANTS,
PRIVATE FOUNDATION GRANTS, THOMAS J. EMERY MEMORIAL)ANY SUBMISSION DEADLINES

SEE EMERY'S WEBPAGE FOR DEADLINES. REFER TO WWW.GCFDN.ORG

RESTRICTIONS AND LIMITATIONS ON AWARDSHAMILTON, CLERMONT, BUTLER & WARREN COUNTIES IN OHIO BOONE, KENTON &
CAMPBELL COUNTIES IN KENTUCKY



EMERY THOS J MEM #2
INVESTMENT MANAGEMENT STATEMENT

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Detail

Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period		Current market value	% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Unrealized gain/loss			
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1			\$1 0000	0 01 %					\$0 99

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period		Current market value	% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Unrealized gain/loss			
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1			\$242,469 81	3 01 %	\$242,469 81		0 07 %	\$156,29	\$5 56

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Unrealized gain/loss			
ASTRAZENECA PLC ISIN US046353AF58 SEDOL B88X1V4 01.950% DUE 09/18/2019 RATING A2 (046353AF5)			\$49,897 50	0 62 %	\$50,684 00	- \$786 50	1 96 %	\$975 00	\$278,96



Detail

Fixed income
Corporate bonds

Corporate bonds											
Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg tax cost per unit		Avg tax cost per unit					
BERKSHIRE HATHWAY INC SR UNSEC 03 200% DUE 02/11/2015 RATING AA2 [084670AV0]	50,279.00 50,000	50,143.00 100.2860	52,751.00 105.5020	50,073.00 100.15	0.63 %	70.00	3.20 %	1,600.00	622.22		
CISCO SYSTEMS NTS 05 500% DUE 02/22/2016 RATING A1 [17275RAC6]	53,024.00 50,000	52,751.00 105.5020	50,079.50 100.16	50,079.50 100.16	0.66 %	2,671.50	5.22 %	2,750.00	985.42		
DEERE JOHN CAP CORP SR UNSEC 02 800% DUE 09/18/2017 RATING A2 [24422EQ25]	52,305.50 50,000	51,958.00 103.9160	49,210.00 98.42	49,210.00 98.42	0.65 %	2,748.00	2.70 %	1,400.00	400.56		
GENERAL ELEC CAP CORP SR UNSEC 03 150% DUE 09/07/2022 RATING A1 [36962G6F6]	51,093.50 50,000	50,926.00 101.8520	50,218.00 100.44	50,218.00 100.44	0.64 %	708.00	3.10 %	1,575.00	498.75		
GOLDMAN SACHS GROUP INC SR UNSEC 03 625% DUE 02/07/2016 RATING BAA1 [38143USC6]	51,560.50 50,000	51,303.00 102.6060	51,562.50 103.13	51,562.50 103.13	0.64 %	-259.50	3.54 %	1,812.50	725.00		
JPMORGAN CHASE & CO SR UNSEC 04 400% DUE 07/22/2020 RATING A3 [46625HHS2]	54,629.50 50,000	54,199.00 108.3980	50,414.50 100.83	50,414.50 100.83	0.68 %	3,784.50	4.06 %	2,200.00	971.67		



Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
LOWE'S COMPANIES INC	53,412.50	53,412.50	53,496.00	0.67 %	50,291.50	100.58	3,204.50	3.63 %	1,937.50	570.49
CALL 06/15/2023 @ 100,000 UNSC	50,000	50,000	106,992.00							
03 875% DUE 09/15/2023										
RATING A3										
[548661CZ8]										
METLIFE INC	55,725.50	55,725.50	55,885.50	0.70 %	50,183.50	100.37	5,702.00	4.25 %	2,375.00	943.40
SR UNSEC	50,000	50,000	111,771.00							
04 750% DUE 02/08/2021										
RATING A3										
[59156RAX6]										
MORGAN STANLEY	51,430.50	51,430.50	51,291.00	0.64 %	46,442.00	92.88	4,849.00	3.66 %	1,875.00	656.25
UNSC	50,000	50,000	102,582.00							
03 750% DUE 02/25/2023										
RATING BAA2										
[61746BDJ2]										
OCCIDENTAL PETROLEUM COR	51,005.00	51,005.00	50,811.50	0.63 %	50,201.50	100.40	610.00	2.47 %	1,250.00	520.83
SR UNSEC	50,000	50,000	101,623.00							
02 500% DUE 02/01/2016										
RATING A2										
[674599BZ7]										
PHILLIPS 66	53,418.00	53,418.00	52,784.50	0.66 %	53,894.00	107.79	- 1,109.50	4.08 %	2,150.00	537.50
COGT	50,000	50,000	105,569.00							
04 300% DUE 04/01/2022										
RATING A3										
[718566AC8]										
TARGET CORP	56,773.50	56,773.50	56,340.50	0.70 %	49,486.00	98.97	6,854.50	5.33 %	3,000.00	1,383.33
BONDS	50,000	50,000	112,681.00							
06.00% DUE 01/15/2018										
RATING A2										
[87612EAS5]										



Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WAL-MART STORES INC	Quantity	Current price per unit							
SR UNSEC	53,605 00	53,393 00	0 67 %	52,426 00	104 85	967 00	3 40 %	1,812 50	871 01
03 625% DUE 07/08/2020	50,000	106 7860							
RATING AA2									
(931142CU5)									
Total corporate bonds		\$735,179.50	9.11 %	\$705,166.00		\$30,013.50	3.63 %	\$26,712.50	\$9,965.39

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES	Quantity	Current price per unit							
04 625% DUE 02/15/2017	\$81,656 25	\$81,141 00	1 01 %	\$74,469 72	\$99 29	\$6,671 28	4 28 %	\$3,468 75	\$1,310 21
RATING AAA	75,000	\$108 1880							
(912828GH7)									

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVERNMENT NATL MTG ASSN	Quantity	Current price per unit							
POOL #464997	\$1,759 45	\$1,703 08	0 03 %	\$1,482 23	\$99 31	\$220 85	5 70 %	\$97 01	\$8 35
06 500% DUE 04/15/2028	1,492 490	\$114 1100							
RATING N/A									
(36208YRS0)									

Total fixed income		\$818,023.58	10.14 %	\$781,117.95		\$36,905.63	3.70 %	\$30,278.26	\$11,283.95
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EMERY THOS J MEM #2
INVESTMENT MANAGEMENT STATEMENT

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Detail

Equities
Stocks
Consumer discretionary

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit								
COMCAST CORPORATION CL A (CMCSA)	71,300.00	\$72.51250	\$5,151,250.00	0.90 %	\$49,808.75	\$3,985.00	\$22,703.75	1.56 %	\$1,125.00	
HOME DEPOT INC (HD)	99,400.00	104.97000	\$10,447,000.00	1.31 %	80,769.90	80.77	24,200.10	1.80 %	1,880.00	
JOHNSON CONTROLS INC (JCI)	40,000.00	38.67200	\$1,546,880.00	0.48 %	40,643.36	50.80	-1,971.36	2.16 %	832.00	208.00
L BRANDS INC (LBI)	94,653.00	101.26350	\$9,582,500.00	1.26 %	56,092.20	47.94	45,171.30	1.58 %	1,591.20	
TARGET CORP (TGT)	81,400.00	83.50100	\$6,790,500.00	1.04 %	55,681.70	50.62	27,819.30	2.75 %	2,288.00	
V-F CORP (VFC)	106,741.40	106.35800	\$11,354,000.00	1.32 %	90,728.95	63.89	15,629.05	1.71 %	1,817.60	
Total consumer discretionary			\$507,277.00	6.29 %	\$373,724.86		\$133,552.14	1.88 %	\$9,533.80	\$208.00

Consumer staples

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit								
COCA COLA CO (KO)	130,007.00	\$122.43800	\$15,912,000.00	1.52 %	\$99,313.03	\$34.25	\$23,124.97	2.89 %	\$3,538.00	
COLGATE-PALMOLIVE CO (CL)	31,315.50	31.13550	\$974,500.00	0.39 %	17,163.52	38.14	13,971.98	2.09 %	648.00	
KIMBERLY-CLARK CORP (KMB)	96,769.70	95.89820	\$9,258,200.00	1.19 %	37,627.50	45.33	58,270.70	2.91 %	2,788.80	69.72
PEPSICO INC (PEP)	65,065.00	61.46400	\$3,995,000.00	0.77 %	38,114.37	58.64	23,349.63	2.78 %	1,703.00	425.75
PROCTER & GAMBLE CO (PG)	22,607.50	22.77250	\$514,500.00	0.29 %	424.41	1.70	22,348.09	2.83 %	643.50	
Total consumer staples			\$333,708.20	4.14 %	\$192,642.83		\$141,065.37	2.79 %	\$9,321.30	\$495.47



Detail
Energy

Description (Symbol)	Market value last period Quantity	Current market value price per unit	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
				Avg. tax cost per unit	Unrealized gain/loss				
CALIFORNIA RESOURCES CORP (CRC)	478	\$2,633.78	0.04 %	\$3,596.80	-\$963.02				
		\$5,510.00		\$7.53					
CHEVRON CORPORATION (CVX)	113,224.80	116,667.20	1.45 %	68,174.77	48,492.43	3.82 %	4,451.20		
	1,040	112,180.00		65.55					
EXXON MOBIL CORP (XOM)	116,796.60	119,260.50	1.48 %	72,523.80	46,736.70	2.99 %	3,560.40		
	1,290	92,450.00		56.22					
MARATHON PETROLEUM CORP (MPC)	85,585.50	85,747.00	1.07 %	83,302.41	2,444.59	2.22 %	1,900.00		
	950	90,260.00		87.69					
OCCIDENTAL PETROLEUM CORP (OXY)	95,325.15	96,328.95	1.20 %	99,569.85	-3,240.90	3.58 %	3,441.60		860.40
	1,195	80,610.00		83.32					
Total energy		\$420,637.43	5.21 %	\$327,167.63	\$93,469.80	3.18 %	\$13,353.20		\$860.40

Financial

Description (Symbol)	Market value last period Quantity	Current market value price per unit	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
				Avg. tax cost per unit	Unrealized gain/loss				
AMERIPRISE FINANCIAL INC (AMP)	83,015.10	\$83,317.50	1.04 %	\$46,963.63	\$36,353.87	1.76 %	\$1,461.60		
	630	\$132,250.00		\$74.55					
METLIFE INC. (MET)	61,171.00	59,499.00	0.74 %	55,453.20	4,045.80	2.59 %	1,540.00		
	1,100	54,090.00		50.41					
PRICE T ROWE GROUP INC (TROW)	112,684.50	115,911.00	1.44 %	35,751.78	80,159.22	2.05 %	2,376.00		
	1,350	85,860.00		26.48					
US BANCORP DEL (USB)	103,870.00	105,632.50	1.31 %	63,826.05	41,806.45	2.19 %	2,303.00		575.75
COM NEW	2,350	44,950.00		27.16					
WELLS FARGO & COMPANY (WFC)	117,132.00	117,863.00	1.47 %	100,865.74	16,997.26	2.56 %	3,010.00		
	2,150	54,820.00		46.91					
WEYERHAEUSER CO (WY)	111,226.50	113,053.50	1.41 %	103,565.70	9,487.80	3.24 %	3,654.00		
	3,150	35,890.00		32.88					
Total financial		\$595,276.50	7.38 %	\$406,426.10	\$188,850.40	2.41 %	\$14,344.60		\$575.75



Detail

Health care

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Current	price per unit		Current	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
AMGEN INC (AMGN)		\$174,402.05	1,055	\$168,050.95	\$159.2900	2.09 %	\$105,097.03	\$62,953.92	1.99 %	\$3,333.80		
BAXTER INTERNATIONAL INC (BAX)		78,840.00	1,080	73,290.00	79,153.20	0.99 %	\$99.62	2,561.22	2.84 %	2,246.40		561.60
BECTON DICKINSON & CO (BDX)		119,280.50	850	118,286.00	139,160.00	1.47 %	\$6,740.56	61,545.44	1.73 %	2,040.00		
CARDINAL HEALTH INC (CAH)		143,832.50	1,750	141,277.50	80,730.00	1.76 %	\$75,135.69	66,141.81	1.70 %	2,397.50		599.38
JOHNSON & JOHNSON (JNJ)		164,540.00	1,520	158,946.40	104,570.00	1.97 %	\$9,700.45	149,245.95	2.68 %	4,256.00		
MEDTRONIC INC (MDT)		86,427.90	1,170	84,474.00	72,200.00	1.05 %	\$40,113.45	44,360.55	1.69 %	1,427.40		356.85
Total health care				\$750,188.05		9.30 %	\$363,379.16	\$386,808.89	2.09 %	\$15,701.10		\$1,517.83

Industrials

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Current	price per unit		Current	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
GENERAL ELECTRIC CO (GE)		\$91,390.50	3,450	\$87,181.50	\$25.2700	1.09 %	\$84,809.10	\$2,372.40	3.65 %	\$3,174.00		\$793.50
GRAINGER W W INC (GWW)		49,136.00	200	50,978.00	254,890.00	0.64 %	\$24.58	24,569.60	1.70 %	864.00		
ILLINOIS TOOL WORKS INC (ITW)		102,049.75	1,075	101,802.50	94,700.00	1.27 %	\$2,259.73	49,542.77	2.05 %	2,085.50		521.38
LOCKHEED MARTIN CORP (LMT)		86,202.00	450	86,656.50	192,570.00	1.08 %	\$6,871.43	9,785.07	3.12 %	2,700.00		
RYDER SYSTEM INC (R)		57,312.00	600	55,710.00	92,850.00	0.70 %	\$4,692.80	14,017.20	1.60 %	888.00		
3M COMPANY (MMM)		112,063.00	700	115,024.00	164,320.00	1.43 %	\$72,294.41	42,729.59	2.50 %	2,870.00		





EMERY THOS J MEM #2
INVESTMENT MANAGEMENT STATEMENT

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Detail

Industrials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Current tax cost				
UNITED PARCEL SERVICE CL B (UPS)	98,928.00	100.053.00	111.1700	1.24 %	39,622.95	44.03	60,430.05	2.42 %	2,412.00	
UNITED TECHNOLOGIES CORP (UTX)	112,281.60	117.300.00	115.0000	1.46 %	31,704.86	31.08	85,595.14	2.06 %	2,407.20	
Total Industrials		\$714,705.50		8.86 %	\$425,663.68		\$289,041.82	2.44 %	\$17,400.70	\$1,314.88

Information technology

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Current tax cost				
SEAGATE TECHNOLOGY (STX)	59,499.00	\$59,850.00	\$66.5000	0.75 %	\$56,715.66	\$63.02	\$3,134.34	3.25 %	\$1,944.00	
ISIN IE00B58JVZ52 SEDOL B5B JVZ5	900									
AUTOMATIC DATA PROCESSING INC (ADP)	131,029.20	127.556.10	83.3700	1.59 %	39,692.67	25.94	87,863.43	2.36 %	2,998.80	749.70
CISCO SYSTEMS INC (CSCO)	117,470.00	118.213.75	27.8150	1.47 %	101,513.21	23.89	16,700.54	2.74 %	3,230.00	
MICROSOFT CORP (MSFT)	155,382.50	150.962.50	46.4500	1.88 %	14,363.78	4.42	136,598.72	2.67 %	4,030.00	
QUALCOMM (QCOM)	121,743.00	124.131.10	74.3300	1.54 %	87,371.58	52.32	36,759.52	2.27 %	2,805.60	
Total information technology		\$580,713.45		7.20 %	\$299,656.90		\$281,056.55	2.58 %	\$15,008.40	\$749.70

Materials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Current tax cost				
LYONDELLBASELL INDUSTRIES N.V (LYB)	63,088.00	\$63,512.00	\$79.3900	0.79 %	\$80,390.96	\$100.49	- \$16,878.96	3.53 %	\$2,240.00	
ISIN NL0009434992 SEDOL B3SPXZ3	800									
AIR PRODUCTS & CHEMICALS INC (APD)	99,242.70	99.518.70	144.2300	1.24 %	26,765.31	38.79	72,753.39	2.14 %	2,125.20	531.30
	690									



Detail

Materials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
INTERNATIONAL PAPER CO (IP)		80,730.00	80,370.00	1.00 %		72,517.08	7,852.92	2.99 %	2,400.00	
		1,500	53,580.00			48.35				
PRAXAIR INC (PX)		83,447.00	84,214.00	1.05 %		53,355.90	30,858.10	2.01 %	1,690.00	
		650	129,560.00			82.09				
Total materials			\$327,614.70	4.06 %		\$233,029.25	\$94,585.45	2.58 %	\$8,455.20	\$531.30

Utilities

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
NEXTERA ENERGY INC (NEE)		\$67,853.50	\$69,088.50	0.86 %		\$18,328.37	\$50,760.13	2.73 %	\$1,885.00	
		650	\$106,290.00			\$28.20				
NORTHEAST UTILITIES (NU)		68,364.00	72,252.00	0.90 %		38,553.62	33,698.38	2.94 %	2,119.50	
		1,350	53,520.00			28.56				
WILLIAMS COMPANIES INC (WMB)		116,437.50	101,115.00	1.26 %		98,317.23	2,797.77	5.08 %	5,130.00	
		2,250	44,940.00			43.70				
WISCONSIN ENERGY CORP (WEC)		69,160.00	73,836.00	0.92 %		35,149.80	38,686.20	3.21 %	2,366.00	
		1,400	52,740.00			25.11				
Total utilities			\$316,291.50	3.92 %		\$190,349.02	\$125,942.48	3.64 %	\$11,500.50	
Total stocks			\$4,546,412.33	56.34 %		\$2,812,039.43	\$1,734,372.90	2.52 %	\$114,618.80	\$6,253.33

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
PNC INTERNATIONAL EQUITY FUND (PIUX)		\$2,485,760.68	\$2,378,014.80	29.47 %		\$2,560,549.00	-\$182,534.20	1.42 %	\$33,718.12	
CLASS I FUND 409		126,759.851	\$18,760.00			\$20.20				



Detail

Other equity

Description (Symbol)	Market value last period		Current market value	%	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit								
LAZARD LTD CL A (LAZ)	1,700	\$87.584 00	\$148,892.80	1.06 %	\$84,279 88	\$49 58	\$771.12	2.40 %	\$2,040 00	
SEDOL B081VQ7			\$50 0300							
ISIN BMG540501027										
Total equities			\$7,009,478.13	86.86 %		\$5,456,868.31	\$1,552,609.82	2.15 %	\$150,376.92	\$6,253.33
Total portfolio			\$8,069,971.52	100.00 %		\$6,480,456.07	\$1,589,515.45	2.24 %	\$180,811.47	\$17,543.83





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Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
BLACKROCK FUNDS			\$36,005.56	0.52 %		\$36,005.56			\$0.01	
US TREASURY MONEY MARKET			\$1,000.00			\$1,000.00				
SERVICE SHARES #09										

Equities

Stocks
Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
DISNEY WALT CO (DIS)			\$223,701.25	3.19 %		\$81,035.00	\$142,666.25	1.23 %	\$2,731.25	\$2,731.25
LOWES COMPANIES INC (LOW)			\$94,190.00			\$34.12				
		197,873.00	204,680.00	2.92 %		87,868.25	116,811.75	1.34 %	2,737.00	
		2,975	68,800.00			29.54				
SCRIPPS NETWORKS INTERAC (SNI)			99,732.75	1.43 %		35,692.44	64,040.31	1.07 %	1,060.00	
CL A			75,270.00			26.94				
TJX COMPANIES INC NEW (TJX)			224,599.50	3.21 %		146,392.01	78,207.49	1.03 %	2,292.50	
		3,275	68,580.00			44.70				
V-F CORP (VFC)			187,925.00	2.67 %		82,565.31	104,684.69	1.71 %	3,200.00	
		2,500	74,900.00			33.03				
Total consumer discretionary			\$939,963.50	13.40 %		\$433,553.01	\$506,410.49	1.28 %	\$12,020.75	\$2,731.25



Detail

Consumer staples

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Unrealized gain/loss				
ANHEUSER BUSCH INBEV (BUD)	181,334.50	\$174,096.00		2.49 %	\$121,496.44	\$52,599.56	2.39 %	\$4,144.70		
SPONSORED ADR	1,550	\$112,320.00			\$78.39					
CVS HEALTH CORPORATION (CVS)	251,240.00	264,852.50		3.78 %	81,152.50	183,700.00	1.46 %	3,850.00		
	2,750	96,310.00			29.51					
PEPSICO INC (PEP)	150,150.00	141,840.00		2.03 %	101,650.50	40,189.50	2.78 %	3,930.00		982.50
	1,500	94,560.00			67.77					
Total consumer staples		\$580,788.50		8.28 %	\$304,299.44	\$276,489.06	2.05 %	\$11,924.70		\$982.50

Energy

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Unrealized gain/loss				
APACHE CORPORATION (APA)	96,135.00	\$94,005.00		1.34 %	\$146,316.56	-\$52,311.56	1.60 %	\$1,500.00		
	1,500	\$62,670.00			\$97.54					
CANADIAN NATURAL RESOURCES (CNQ)	112,320.00	104,220.00		1.49 %	113,279.33	-9,059.33	2.56 %	2,666.25		666.56
SEDOL 2171573	3,375	30,880.00			33.56					
ISIN CA1363851017										
CHEVRON CORPORATION (CVX)	92,539.50	95,353.00		1.36 %	37,302.72	58,050.28	3.82 %	3,638.00		
	850	112,180.00			43.89					
RANGE RES CORP (RRC)	157,560.00	128,280.00		1.83 %	137,257.29	-8,977.29	0.30 %	384.00		
	2,400	53,450.00			57.19					
SCHLUMBERGER LTD (SLB)	100,991.25	100,356.75		1.44 %	85,582.67	14,774.08	1.88 %	1,880.00		470.00
SEDOL 2779201	1,175	85,410.00			72.84					
ISIN AN8068571086										
SPECTRA ENERGY CORP (SE)	143,944.00	131,587.50		1.88 %	99,944.39	31,643.11	4.08 %	5,365.00		
	3,625	36,300.00			27.57					
WHITING PETROLEUM CORP (WLL)	64,743.50	51,150.00		0.73 %	65,529.66	-14,379.66				
	1,550	33,000.00			42.28					
Total energy		\$704,952.25		10.05 %	\$685,212.62	\$19,739.63	2.19 %	\$15,433.25		\$1,136.56





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Financial

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit							
BERKSHIRE HATHAWAY INC (BRKB)	230,469.50	\$232,732.50		\$232,732.50	3.32%	\$116,662.18	\$75.27	\$116,070.32			
CLASS B	1,550	\$150.1500		\$150.1500							
CULLEN FROST BANKERS INC (CFR)	115,723.00	109,492.00		109,492.00	1.57%	74,714.38	48.20	34,777.62	2.89%	3,162.00	
	1,550	70.6400		70.6400							
FRANKLIN RESOURCES INC (BEN)	142,150.00	138,425.00		138,425.00	1.98%	67,449.05	26.98	70,975.95	1.09%	1,500.00	1,625.00
	2,500	55.3700		55.3700							
MASTERCARD INC CL A (MA)	154,939.75	144,318.00		144,318.00	2.06%	29,231.38	17.45	115,086.62	0.75%	1,072.00	
	1,675	86.1600		86.1600							
METLIFE INC (MET)	184,903.25	173,088.00		173,088.00	2.47%	112,613.00	35.19	60,475.00	2.59%	4,480.00	
	3,200	54.0900		54.0900							
SVB FINANCIAL GROUP (SIVB)	139,323.75	153,792.75		153,792.75	2.20%	142,687.13	107.69	11,105.62	0.02%	17.23	
	1,325	116.0700		116.0700							
US BANCORP DEL (USB)	143,650.00	146,087.50		146,087.50	2.09%	61,287.00	18.86	84,800.50	2.19%	3,185.00	796.25
COM NEW	3,250	44.9500		44.9500							
WELLS FARGO & COMPANY (WFC)	174,336.00	168,571.50		168,571.50	2.41%	59,710.35	19.42	108,861.15	2.56%	4,305.00	
	3,075	54.8200		54.8200							
Total financial		\$1,266,507.25		\$1,266,507.25	18.05%	\$664,354.47		\$602,152.78	1.40%	\$17,721.23	\$2,421.25

Health care

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit							
ABBOTT LABORATORIES INC (ABT)	172,476.25	\$164,323.00		\$164,323.00	2.35%	\$102,648.14	\$28.12	\$61,674.86	2.14%	\$3,504.00	
	3,650	\$45.0200		\$45.0200							
ABBVIE INC (ABBV)	143,590.00	135,788.00		135,788.00	1.94%	50,669.01	24.42	85,118.99	3.00%	4,067.00	
	2,075	65.4400		65.4400							
AMGEN INC (AMGN)	217,382.65	209,466.35		209,466.35	2.99%	73,474.64	55.87	135,991.71	1.99%	4,155.40	
	1,315	159.2900		159.2900							
BAXTER INTERNATIONAL INC (BAX)	156,950.00	157,573.50		157,573.50	2.25%	117,651.07	54.72	39,922.43	2.84%	4,472.00	1,118.00
	2,150	73.2900		73.2900							
GILEAD SCIENCES INC (GILD)	155,496.00	139,033.50		139,033.50	1.99%	118,177.51	80.12	20,855.99			
	1,475	94.2600		94.2600							



Detail

Health care

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
LABORATORY CORP OF AMERICA HLDG (LH)	134,462.40	1,285	107.9000	1.98 %	86,483.50	52,168.00				
NOVARTIS AG (NVS)	149,807.50	1,475	136.673 50	1.95 %	81,154.18	55,519.32	2.53 %	3,448.55		
SPONSORED ADR			92.6600		55.02					
Total health care			\$1,081,509.35	15.41 %	\$630,258.05	\$451,251.30	1.82 %	\$19,646.95		\$1,118.00

Industrials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
ABB LTD (ABB)	\$91,922.00	5,000	\$21.1500	1.51 %	\$103,425.12	\$2,324.88	3.64 %	\$3,845.00		
SPONSORED ADR			173.660 00		\$20.69					
FEDEX CORPORATION (FDX)	178,180.00	1,000	173.6600	2.48 %	90,671.20	82,988.80	0.47 %	800.00		200.00
FLOWERVE CORP (FLS)	126,570.50	2,150	128.634 50	1.84 %	93,756.41	34,878.09	1.07 %	1,376.00		344.00
KANSAS CITY SOUTHERN (KSU)	145,701.50	1,150	140.334 50	2.00 %	45,621.87	94,712.63	0.92 %	1,288.00		322.00
PRECISION CASTPARTS CORP (PCP)	196,267.50	825	240.8800	2.84 %	39.67	-686.79	0.05 %	99.00		
UNITED TECHNOLOGIES CORP (UTX)	126,592.00	1,150	132.250 00	1.89 %	68,118.23	64,131.77	2.06 %	2,714.00		
Total industrials			\$879,355.00	12.53 %	\$601,005.62	\$278,349.38	1.15 %	\$10,122.00		\$866.00

Information technology

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
APPLE INC (AAPL)	\$353,816.75	2,975	\$110.3800	4.68 %	\$150,972.56	\$177,407.94	1.71 %	\$5,593.00		
EMC CORP (EMC)	185,135.00	6,100	181.414 00	2.59 %	\$50.75	23,673.00	1.55 %	2,806.00		701.50
			29.7400		25.86					



Detail

Information technology

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	Unrealized gain/loss				
GOOGLE INC-CL C (GOOG)	208,604.55	192.136.00	526,400.00	2.74 %	139,523.81	52,612.19				
MICROSOFT CORP (MSFT)	365	173,026.25	63,054.00	2.47 %	92,148.03	80,878.22	2.67 %	4,619.00		
ORACLE CORP (ORCL)	3,725	116,922.00	44,970.00	1.67 %	77,579.58	39,342.42	1.07 %	1,248.00		
QUALCOMM (QCOM)	2,600	170,959.00	74,330.00	2.44 %	89,607.02	81,351.98	2.27 %	3,864.00		
TERADATA CORP (TDC)	167,670.00	138,684.00	43,680.00	1.98 %	164,307.58	-25,623.58				
	3,175				51.75					
Total information technology		\$1,301,521.75		18.55 %	\$871,879.58	\$429,642.17	1.39 %	\$18,130.00		\$701.50

Materials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	Unrealized gain/loss				
RIO TINTO PLC (RIO)	\$96,695.00	\$95,574.50	\$46,060.00	1.37 %	\$84,429.07	\$11,145.43	4.40 %	\$4,201.88		
SPONSORED ADR	2,075				\$40.69					

Telecommunication services

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	Unrealized gain/loss				
VERIZON COMMUNICATIONS INC (VZ)	\$141,652.00	\$130,984.00	\$46,780.00	1.87 %	\$130,653.90	\$330.10	4.71 %	\$6,160.00		
	2,800				\$46.66					
Total stocks		\$6,981,156.10		99.49 %	\$4,405,645.76	\$2,575,510.34	1.65 %	\$115,360.76		\$9,957.06
Total equities		\$6,981,156.10		99.49 %	\$4,405,645.76	\$2,575,510.34	1.65 %	\$115,360.76		\$9,957.06
Total portfolio		\$7,017,161.66		100.00 %	\$4,441,651.32	\$2,575,510.34	1.64 %	\$115,360.77		\$9,957.06



Detail

Portfolio - income

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg tax cost per unit				
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1			\$1.0000	0.01 %					\$0.50

Portfolio - principal

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg tax cost per unit				
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1			\$269,562.19	4.06 %	\$269,562.19		0.07 %	\$173.76	\$12.41
			\$1.0000		\$1.00				

Fixed income Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg tax cost per unit				
ASTRAZENECA PLC ISIN US046353AF58 SEDOL B88X1V4 01 950% DUE 09/18/2019 RATING A2 (046353AF5)			\$74,846.25	1.13 %	\$76,026.00		1.96 %	\$1,462.50	\$418.44
			\$99.7950		\$101.37				





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Fixed income
Corporate bonds

Corporate bonds											
Description [Cusip]	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
BANK OF NEW YORK MELLON CALL 04/15/2024 @ 100 000 UNSC 03 400% DUE 05/15/2024 RATING: A1	51,237 00 50,000	50,901 50 101 8030			0.77 %	50,804.00 101 61	97 50		3.34 %	1,700.00	217 22
106406HCV9											
BERKSHIRE HATHWAY INC SR UNSEC 03 200% DUE 02/11/2015 RATING: AA2	50,279.00 50,000	50,143.00 100 2860			0.76 %	50,073 00 100 15	70 00		3.20 %	1,600.00	622 22
108667DAV0											
CHEVRON CORP CALL 05/24/2020 @ 100 000 UNSC 02 427% DUE 06/24/2020 RATING: AA1	50,682 00 50,000	50,241 50 100 4830			0.76 %	50,674 00 101 35	- 432 50		2.42 %	1,213.50	23 60
166764AG5											
CISCO SYSTEMS NTS 05 500% DUE 02/22/2016 RATING: A1	53,024.00 50,000	52,751 00 105 5020			0.80 %	50,079 50 100.16	2,671.50		5.22 %	2,750.00	985 42
17275RAC6											
CITIGROUP INC BDS 04 875% DUE 05/07/2015 RATING: BAA3	76,350 00 75,000	75,995.25 101.3270			1.15 %	76,356.75 101 81	- 361 50		4.82 %	3,656.25	548 44
172967BW0											
DEERE JOHN CAP CORP SR UNSEC 02 800% DUE 09/18/2017 RATING: A2	52,305 50 50,000	51,958 00 103 9160			0.79 %	49,210 00 98 42	2,748 00		2.70 %	1,400 00	400 56
24422EQZ5											



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Fixed income
Corporate bonds

Description (Cusp)	Market value last period	Current market value		% of total portfolio	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current					
EATON CORP SER WI COGT 04.000% DUE 11/02/2032 RATING: BAA1 [278062AD6]	50,198.50 50,000	50,858.00 101.7160		0.77 %	789.00	3.94 %	2,000.00	327.78
GENERAL ELEC CAP CORP SR UNSECD 03.150% DUE 09/07/2022 RATING: A1 [369626F6]	51,093.50 50,000	50,926.00 101.8520		0.77 %	708.00	3.10 %	1,575.00	498.75
GOLDMAN SACHS GROUP INC SR UNSEC 03.625% DUE 02/07/2016 RATING: BAA1 [38143USC6]	51,560.50 50,000	51,303.00 102.6060		0.78 %	-259.50	3.54 %	1,812.50	725.00
HOME DEPOT INC CALL 11/15/2023 @ 100.000 UNSC 03.750% DUE 02/15/2024 RATING: A2 [437076BC5]	53,212.00 50,000	53,405.00 106.8100		0.81 %	1,764.00	3.52 %	1,875.00	708.33
J P MORGAN CHASE & CO SER MTN NOTES 01.875% DUE 03/20/2015 RATING: A3 [46622EJP5]	50,232.00 50,000	50,149.00 100.2980		0.76 %	-511.50	1.87 %	937.50	263.02
NUCOR CORP CALL 05/01/2023 @ 100.000 UNSC 04.000% DUE 08/01/2023 RATING: BAA1 [670346AM7]	52,368.00 50,000	52,366.00 104.7320		0.79 %	3,536.00	3.82 %	2,000.00	833.33





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Fixed income
Corporate bonds

Description [Cusip]	Market value last period		Quantity	Current market value		% of total portfolio	Avg tax cost per unit		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Current price per unit	Current market value		Current price per unit	Current market value		Avg tax cost per unit	Total tax cost				
OCCIDENTIAL PETROLEUM COR	51,005.00	51,005.00	50,000	50,811.50	50,811.50	0.77 %	50,201.50	100.40	610.00	2.47 %	1,250.00	520.83
SR UNSEC				101.6230	101.6230							
02 500% DUE 02/01/2016												
RATING: A2												
(674599BZ7)												
ORACLE CORP	52,435.00	52,435.00	50,000	52,435.50	52,435.50	0.79 %	50,455.00	100.91	1,980.50	3.46 %	1,812.50	835.76
UNSC				104.8710	104.8710							
03 625% DUE 07/15/2023												
RATING: A1												
(68389XAS4)												
PHILLIPS 66	53,418.00	53,418.00	50,000	52,784.50	52,784.50	0.80 %	53,894.00	107.79	- 1,109.50	4.08 %	2,150.00	537.50
COGT				105.5690	105.5690							
04 300% DUE 04/01/2022												
RATING: A3												
(718544AC8)												
PRUDENTIAL FINANCIAL INC	50,305.00	50,305.00	50,000	50,823.00	50,823.00	0.77 %	50,051.50	100.10	771.50	3.45 %	1,750.00	223.61
UNSC				101.6460	101.6460							
03 500% DUE 05/15/2024												
RATING: BAA1												
(74432QBZ7)												
STATE STREET CORP	52,396.50	52,396.50	50,000	52,533.00	52,533.00	0.80 %	50,014.50	100.03	2,518.50	3.53 %	1,850.00	210.69
UNSC				105.0660	105.0660							
03 700% DUE 11/20/2023												
RATING: A1												
(857477AM5)												
TARGET CORP	56,773.50	56,773.50	50,000	56,340.50	56,340.50	0.85 %	49,486.00	98.97	6,854.50	5.33 %	3,000.00	1,383.33
BONDS				112.6810	112.6810							
06 00% DUE 01/15/2018												
RATING: A2												
(87612EAS5)												



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Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	price per unit				
TOYOTA MOTOR CREDIT CORP	75,107 25	75,056 25	100.0750	1.14 %	75,634 50	100 85	- 578 25	1 00 %	750.00	279 17
SER MTN SR UNSEC	75,000									
01 000% DUE 02/17/2015										
RATING AA3										
(89233P5Z5)										
UNION PACIFIC CORP	52,704 50	52,920 50	105 8410	0 80 %	50,208 00	100 42	2,712 50	3 45 %	1,823.00	688.69
SER WI UNSC	50,000									
03 646% DUE 02/15/2024										
RATING A3										
(907818DR6)										
Total corporate bonds			\$1,159,548.25	17.46 %	\$1,136,149.25		\$23,399.00	3.31 %	\$38,367.75	\$11,251.69

Treasury bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	price per unit				
USA TREASURY BOND	50,000	\$68,394.50	\$137,0550	1 04 %	\$50,281 25	\$100 56	\$18,246 25	4 38 %	\$3,000.00	\$1,133.15
06 000% DUE 02/15/2026										
RATING AAA										
(912810EW4)										
USA TREASURY NOTES	81,656 25	81,141 00	108.1880	1.23 %	74,469 73	99.29	6,671.27	4 28 %	3,468.75	1,310 21
04 625% DUE 02/15/2017	75,000									
RATING AAA										
(912828GH7)										
Total treasury bonds			\$149,668.50	2.25 %	\$124,750.98		\$24,917.52	4.32 %	\$6,468.75	\$2,443.36





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Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
GOVERNMENT NATL MTG ASSN		\$1,765 00	\$1,755 84	0 03 %		\$1,531 05	\$224 79	5 70 %	\$100 02	\$8 61
POOL #476356	1,538 730		\$114 1100			\$99 50				
06 500% DUE 06/15/2028										
RATING: N/A										
(36209NE57)										

Total fixed income

\$1,310,972.59 19.74 % \$1,262,431.28 \$48,541.31 3.43 % \$44,936.52 \$13,703.66

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
COMCAST CORPORATION CL A (CMCSA)		\$85,560 00	\$87,015 00	1 32 %		\$59,770 50	\$27,244 50	1 56 %	\$1,350 00	
	1,500		\$58 0100			\$39 85				
HOME DEPOT INC (HD)		99,400 00	104,970 00	1 59 %		80,799 90	24,170 10	1 80 %	1,880 00	
	1,000		104,9700			80 80				
JOHNSON CONTROLS INC (JCI)		40,000 00	38,672 00	0 59 %		40,643 36	- 1,971 36	2 16 %	832 00	208 00
	800		48,3400			50 80				
L BRANDS INC (LBI)		113,260 00	121,170 00	1 83 %		68,294 17	52,875 83	1 58 %	1,904 00	
	1,400		86,5500			48 78				
TARGET CORP (TGT)		88,800 00	91,092 00	1 38 %		61,717 40	29,374 60	2 75 %	2,496 00	
	1,200		75 9100			51 43				
V-F CORP (VFC)		108,244 80	107,856 00	1 63 %		92,032 90	15,823 10	1 71 %	1,843 20	
	1,440		74,9000			63 91				
Total consumer discretionary			\$550,775.00	8.29 %		\$403,258.23	\$147,516.77	1.87 %	\$10,305.20	\$208.00



Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COCA COLA CO (KO)	143,456.00	\$135.104.00	2.04 %	\$109.181.04	\$34.12	\$25,922.96	2.89 %	\$3,904.00	
COLGATE-PALMOLIVE CO (CL)	38,274.50	\$38.054.50	0.58 %	20,977.63	38.14	17,076.87	2.09 %	792.00	
KIMBERLY-CLARK CORP (KMB)	104,931.00	\$103.986.00	1.57 %	40,800.91	45.33	63,185.09	2.91 %	3,024.00	75.60
PEPSICO INC (PEP)	70,070.00	\$66.192.00	1.00 %	41,046.25	58.64	25,145.75	2.78 %	1,834.00	458.50
PROCTER & GAMBLE CO (PG)	22,607.50	\$22.772.50	0.35 %	705.61	2.82	22,066.89	2.83 %	643.50	
Total consumer staples		\$366,109.00	5.51 %	\$212,711.44		\$153,397.56	2.79 %	\$10,197.50	\$534.10

Energy

Description (Symbol)	Market value last period Quantity	Current market value price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CALIFORNIA RESOURCES CORP (CRC)	580	\$3,195.80	0.05 %	\$4,507.63	\$7.77	-\$1,311.83			
CHEVRON CORPORATION (CVX)	127,922.25	\$131.811.50	1.99 %	101,197.04	86.13	30,614.46	3.82 %	5,029.00	
EXXON MOBIL CORP (XOM)	122,229.00	\$124.807.50	1.88 %	85,841.10	63.59	38,966.40	2.99 %	3,726.00	
MARATHON PETROLEUM CORP (MPC)	94,594.50	\$94.773.00	1.43 %	92,116.39	87.73	2,656.61	2.22 %	2,100.00	
OCCIDENTAL PETROLEUM CORP (OXY)	115,666.50	\$116.884.50	1.76 %	124,784.35	86.06	-7,899.85	3.58 %	4,176.00	1,044.00
Total energy		\$471,472.30	7.10 %	\$408,446.51		\$63,025.79	3.19 %	\$15,031.00	\$1,044.00





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Financial

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
AMERIPRISE FINANCIAL INC (AMP)	118,593	0.00	66,732	0.00	1.80 %	\$72,120.75	\$80.13	\$66,904.25	1.76 %	\$2,088.00	
METLIFE INC (MET)	1,200	54.0900	1,200	54.0900	0.98 %	60,494.40	50.41	4,413.60	2.59 %	1,680.00	
PRICE T ROWE GROUP INC (TROW)	104,337	50.00	104,337	50.00	1.62 %	33,103.50	26.48	74,221.50	2.05 %	2,200.00	
US BANCORP DEL (USB)	1,250	85.8600	1,250	85.8600	1.74 %	73,925.89	28.88	41,146.11	2.19 %	2,508.80	627.20
COM NEW	2,560	44.9500	2,560	44.9500	2.03 %	116,180.80	47.42	18,128.20	2.56 %	3,430.00	
WELLS FARGO & COMPANY (WFC)	2,450	54.8200	2,450	54.8200	1.84 %	111,765.28	32.87	10,260.72	3.24 %	3,944.00	
WEYERHAEUSER CO (WY)	120,054	0.00	120,054	0.00	9.98 %	\$467,590.62	\$195,074.38	\$195,074.38	2.39 %	\$15,850.80	\$627.20
Total financial		\$662,665.00		\$662,665.00							

Health care

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit							
AMGEN INC (AMGN)	194,239	25.00	194,239	25.00	2.82 %	\$119,728.74	\$101.90	\$67,437.01	1.99 %	\$3,713.00	
BAXTER INTERNATIONAL INC (BAX)	94,900	0.00	94,900	0.00	1.44 %	92,194.05	70.92	3,082.95	2.84 %	2,704.00	676.00
BECTON DICKINSON & CO (BDX)	105,247	50.00	105,247	50.00	1.58 %	55,691.83	74.26	48,678.17	1.73 %	1,800.00	
CARDINAL HEALTH INC (CAH)	147,942	0.00	147,942	0.00	2.19 %	76,835.28	42.69	68,478.72	1.70 %	2,466.00	616.50
JOHNSON & JOHNSON (JNJ)	181,318	75.00	181,318	75.00	2.64 %	28,700.48	17.14	146,454.27	2.68 %	4,690.00	
MEDTRONIC INC (MDT)	70,176	50.00	70,176	50.00	1.04 %	35,286.21	37.14	33,303.79	1.69 %	1,159.00	289.75
Total health care		\$775,871.50		\$775,871.50	11.68 %	\$408,436.59	\$367,434.91	\$367,434.91	2.13 %	\$16,532.00	\$1,582.25



Detail

Industrials

Description (Symbol)	Market value last period	Quantity	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current	price per unit							
GENERAL ELECTRIC CO (GE)	\$108,609.00	4,100	\$103,607.00	\$25.2700	1.56%	\$101,021.40	\$24.64	\$2,585.60	3.65%	\$3,772.00	\$943.00
GRAINGER W W INC (GWW)	36,852.00	150	38,233.50	254.8900	0.58%	19,806.30	132.04	18,427.20	1.70%	648.00	
ILLINOIS TOOL WORKS INC (ITW)	123,409.00	1,300	123,110.00	94.7000	1.86%	63,197.81	48.61	59,912.19	2.05%	2,522.00	630.50
LOCKHEED MARTIN CORP (LMT)	95,780.00	500	96,285.00	192.5700	1.45%	85,412.70	170.83	10,872.30	3.12%	3,000.00	
RYDER SYSTEM INC (R)	57,312.00	600	55,710.00	92.8500	0.84%	41,692.80	69.49	14,017.20	1.60%	888.00	
3M COMPANY (MMM)	115,264.80	720	118,310.40	164.3200	1.79%	78,131.02	108.52	40,179.38	2.50%	2,952.00	
UNITED PARCEL SERVICE CL B (UPS)	115,416.00	1,050	116,728.50	111.1700	1.76%	51,222.40	48.78	65,506.10	2.42%	2,814.00	
UNITED TECHNOLOGIES CORP (UTX)	121,088.00	1,100	126,500.00	115.0000	1.91%	41,167.42	37.43	85,332.58	2.06%	2,596.00	
Total industrials			\$778,484.40		11.72%	\$481,651.85		\$296,832.55	2.47%	\$19,192.00	\$1,573.50

Information technology

Description (Symbol)	Market value last period	Quantity	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current	price per unit							
SEAGATE TECHNOLOGY (STX)	\$79,332.00	1,200	\$79,800.00	\$66.5000	1.21%	\$75,420.88	\$63.02	\$4,179.12	3.25%	\$2,592.00	
ISIN IE00B58JVZ52 SEDOL B5B.JVZ5	132,742.00	1,550	129,223.50	83.3700	1.95%	45,685.45	29.47	83,538.05	2.36%	3,038.00	759.50
AUTOMATIC DATA PROCESSING INC (ADP)	132,672.00	4,800	133,512.00	27.8150	2.02%	115,004.83	23.96	18,507.17	2.74%	3,648.00	
CISCO SYSTEMS INC (CSCO)	185,263.75	3,875	179,993.75	46.4500	2.71%	80,480.00	20.77	99,513.75	2.67%	4,805.00	
MICROSOFT CORP (MSFT)	142,155.00	1,950	144,943.50	74.3300	2.19%	107,196.59	54.97	37,746.91	2.27%	3,276.00	
QUALCOMM (QCOM)											
Total information technology			\$667,472.75		10.05%	\$423,987.75		\$243,485.00	2.60%	\$17,359.00	\$759.50





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INVESTMENT MANAGEMENT STATEMENT

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Detail

Materials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Total tax cost				
LYONDELLBASELL INDUSTRIES N V (LYB)	900	\$70,974.00	\$71,451.00	1.08 %	\$90,385.65	\$90,385.65	-\$18,934.65	3.53 %	\$2,520.00	
ISIN NL0009434992 SEDOL B3SPXZ3			\$79,390.00		\$100.43	\$100.43				
AIR PRODUCTS & CHEMICALS INC (APD)	875	126,851.25	126,201.25	1.91 %	33,941.52	33,941.52	92,259.73	2.14 %	2,695.00	673.75
INTERNATIONAL PAPER CO (IP)	88,803.00		88,407.00	1.34 %	79,753.92	79,753.92	8,653.08	2.99 %	2,640.00	
	1,650		53,580.00		48.34	48.34				
PRAXAIR INC (PX)	83,447.00		84,214.00	1.27 %	58,436.04	58,436.04	25,777.96	2.01 %	1,690.00	
	650		129,560.00		89.90	89.90				
Total materials			\$370,273.25	5.58 %	\$262,517.13	\$262,517.13	\$107,756.12	2.58 %	\$9,545.00	\$673.75

Utilities

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Total tax cost				
NEXTERA ENERGY INC (NEE)	650	\$67,853.50	\$69,088.50	1.05 %	\$18,458.37	\$18,458.37	\$50,630.13	2.73 %	\$1,885.00	
NORTHEAST UTILITIES (NU)	57,527.04		60,798.72	0.92 %	\$28.40	\$28.40				
	1,136		53,520.00		32,442.15	32,442.15	28,356.57	2.94 %	1,783.52	
WILLIAMS COMPANIES INC (WMB)	125,235.00		108,754.80	1.64 %	103,350.54	103,350.54	5,404.26	5.08 %	5,517.60	
	2,420		44,940.00		42.71	42.71				
WISCONSIN ENERGY CORP (WEC)	83,980.00		89,658.00	1.35 %	48,983.23	48,983.23	40,674.77	3.21 %	2,873.00	
	1,700		52,740.00		28.81	28.81				
Total utilities			\$328,300.02	4.94 %	\$203,234.29	\$203,234.29	\$125,065.73	3.67 %	\$12,059.12	
Total stocks			\$4,971,423.22	74.85 %	\$3,271,834.41	\$3,271,834.41	\$1,699,588.81	2.54 %	\$126,071.62	\$7,002.30

Other equity

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Total tax cost				
LAZARD LTD CL A (LAZ)	1,800	\$92,736.00	\$90,054.00	1.36 %	\$89,237.52	\$89,237.52	\$816.48	2.40 %	\$2,160.00	
SEDOL B081VQ7			\$50,030.00		\$49.58	\$49.58				
ISIN BMG540501027										





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INVESTMENT MANAGEMENT STATEMENT

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Detail

Other equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
				Avg. tax cost per unit					
Total equities		\$5,061,477.22	76.20 %	\$3,361,071.93		\$1,700,405.29	2.53 %	\$128,231.62	\$7,002.30
Total portfolio		\$6,642,012.00	100.00 %	\$4,893,065.40		\$1,748,946.60	2.61 %	\$173,341.90	\$20,718.87





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Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Fixed income

Corporate bonds

[illegible]

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Quantity	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit	Current							
AUTONATION INC	10,940.60		10,967.10	109,671.0	0.40 %	11,026.25	110.26	- 59.15	5.02 %	550.00	504.17
CO GUARNT	10,000										
05 500% DUE 02/01/2020											
RATING BAA3											
(05329WAK8)											
BP CAPITAL MARKETS PLC	10,413.50		10,289.30	102,893.0	0.38 %	10,000.00		289.30	3.89 %	399.40	105.40
SEDOL ISIN US055650CJ58	10,000		102.8930			100.00					
03 994% DUE 09/26/2023											
RATING: A2											
(055650CJ5)											
BANK OF AMERICA CORP	27,872.75		27,896.25	111,585.0	1.01 %	26,175.40	104.70	1,720.85	4.49 %	1,250.00	166.67
SENIOR NOTES	25,000										
05 000% DUE 05/13/2021											
RATING BAA2											
(06051GEH8)											
BARRICK GOLD CORP	9,772.30		9,623.40	96,234.0	0.35 %	9,994.30	99.94	- 370.90	4.01 %	385.00	96.25
SEDOL B8L1XP3 ISIN US067901AL20	10,000		96.2340								
03 850% DUE 04/01/2022											
RATING BAA2											
(067901AL2)											
BOSTON PROPERTIES LP	10,370.40		10,380.80	103,808.0	0.38 %	10,269.00	102.69	111.80	3.71 %	385.00	160.42
SR UNSEC CALL 11/1/22 @ 100	10,000		103.8080								
03 850% DUE 02/01/2023											
RATING BAA2											
(10112RAU8)											
BSKYB FINANCE UK PLC	15,623.55		15,565.05	153,650.5	0.57 %	15,690.00	104.60	- 124.95	5.43 %	843.75	178.13
SEDOL B0MJF65 ISIN US11778BAA08	15,000		103.7670								
05 625% DUE 10/15/2015											
RATING BAA2											
(11778BAA0)											





EMERY THOS J MEM #2 FT WASH
CUSTODY STATEMENT

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Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		price per unit	Current		Avg tax cost per unit					
BURLINGTON NORTH SANTA FE	26,199 00		26.087 50		0 95 %	24,992 50		1,095 00	3 31 %	862 50	253 96
SR UNSEC CALL 6/15/21 @100	25,000		104 3500			99 97					
03 450% DUE 09/15/2021											
RATING A3											
[12189LAF8]											
CARGILL INC	15,234 30		15,156 60		0 55 %	15,313 35		- 156 75	1 89 %	285 00	95 00
SER 144A UNSC	15,000		101 0440			102 09					
01 900% DUE 03/01/2017											
RATING A2											
[141781BA1]											
CITIGROUP INC	20,231 20		20,178 80		0 74 %	19,952 60		226 20	3 35 %	675 00	225 00
UNSC	20,000		100 8940			99 76					
03 375% DUE 03/01/2023											
RATING BAA2											
[172967GL9]											
COMCAST CORP	15,338 55		15,243 00		0 56 %	15,374 55		- 131 55	3 08 %	468 75	216 15
COM GTD	15,000		101 6200			102 50					
03 125% DUE 07/15/2022											
RATING A3											
[20030NBD2]											
CONNECTICUT LIGHT & PWR	22,712 80		22,446 80		0 82 %	24,031 40		- 1,584 60	5 04 %	1,130 00	188 33
1ST MORTGAGE	20,000		112 2340			120 16					
05 650% DUE 05/01/2018											
RATING A2											
[207597ED3]											
CONOCOPHILLIPS COMPANY	15,206 85		15,155 25		0 55 %	14,973 45		181 80	3 32 %	502 50	68 40
CALL 08/15/2024 @ 100 000 COGT	15,000		101 0350			99 82					
03 350% DUE 11/15/2024											
RATING A1											
[20826FAD8]											





EMERY THOS J MEM #2 FT WASH
CUSTODY STATEMENT

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Detail

Fixed income
Corporate bonds

Corporate bonds												
Description (Cusip)	Market value last period		Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income	
	Quantity	price per unit	Current price per unit	Current								
CONTINENTAL RESOURCES	16,500 00	16.125 00	16,125 00		0.59 %	17,025 00	113.50	- 900 00	6.63 %	1,068.75	267 19	
CALL 04/01/2016 @ 103.563 COGT	15,000	107.5000	107.5000									
07 125% DUE 04/01/2021												
RATING: BAA3												
(212015AF8)												
DCP MIDSTREAM LLC	11,049 00	10.466 40	10,466 40		0.38 %	11,115.30	111 15	- 648.90	5.12 %	535 00	157 53	
SR UNSEC	10,000	104.6640	104.6640									
05 350% DUE 03/15/2020												
RATING: BAA2												
(23311RAD8)												
DIRECTV HOLDINGS/FING	25,569 75	25.471 75	25,471 75		0.93 %	25,121 15	100 49	350 60	2.36 %	600 00	176 67	
SER W/COM GTD	25,000	101 8870	101 8870									
02 400% DUE 03/15/2017												
RATING: BAA2												
(25459HBE4)												
WALT DISNEY COMPANY/THE	9,768 30	9.805 60	9,805 60		0.36 %	9,923 20	99 23	- 117.60	2.40 %	235.00	19.58	
SER MTN SR UNSEC	10,000	98.0560	98.0560									
02 350% DUE 12/01/2022												
RATING: A2												
(25468PCW4)												
DOMTAR CORP	11,912 60	11.885 70	11,885 70		0.44 %	13,002 20	130 02	- 1,116.50	9.05 %	1,075.00	89.58	
CO GUARNT	10,000	118 8570	118 8570									
10 750% DUE 06/01/2017												
RATING: BAA3												
(257559AG9)												
DUKE ENERGY INDIANA INC	16,024 05	15.893 40	15,893 40		0.58 %	15,759 75	105.07	133.65	3.54 %	562.50	259 37	
1ST MORTGAGE	15,000	105 9560	105 9560									
03 750% DUE 07/15/2020												
RATING: AA3												
(263901AC4)												



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Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit			Avg. tax cost per unit				
FOREST LABORATORIES INC	10,879.90	108.2830	108.2830		0.40 %	10,982.30	- 154.00	4.62 %	500.00	22.22
SER 144A UNSC						109.82				
05 000% DUE 12/15/2021	10,000									
RATING: BAA3										
[345838AA4]										
GENERAL ELEC CAP CORP	16,818.00	16,906.95	16,906.95		0.62 %	16,437.45	469.50	4.13 %	697.50	143.37
SR UNSEC	15,000	112.7130	112.7130			109.58				
04 650% DUE 10/17/2021										
RATING: A1										
[3696295J9]										
GLENCORE FUNDING LLC	9,972.10	9,846.70	9,846.70		0.36 %	9,801.90	44.80	2.54 %	250.00	115.28
SER 144A COGT	10,000	98.4670	98.4670			98.02				
02 500% DUE 01/15/2019										
RATING: BAA2										
[378272AD0]										
GOLDMAN SACHS GROUP INC	16,915.50	16,929.90	16,929.90		0.62 %	16,690.80	239.10	4.66 %	787.50	336.87
SR UNSEC	15,000	112.8660	112.8660			111.27				
05 250% DUE 07/27/2021										
RATING: BAA1										
[38141GGQ1]										
HEALTH CARE REIT INC	11,596.30	11,495.30	11,495.30		0.42 %	10,775.30	720.00	5.33 %	612.50	129.31
SR UNSEC	10,000	114.9530	114.9530			107.75				
06 125% DUE 04/15/2020										
RATING: BAA2										
[42217KAS5]										
INTEL CORP	20,975.60	20,972.60	20,972.60		0.76 %	19,952.40	1,020.20	3.15 %	660.00	165.00
SR UNSEC	20,000	104.8630	104.8630			99.76				
03 300% DUE 10/01/2021										
RATING: A1										
[458140AJ9]										





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Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
				Avg. tax cost per unit	Unrealized gain/loss				
INTL PAPER CO		29,472.75	1.07 %	29,552.00	-79.25	6.75 %	1,987.50	88.33	
BONDS	25,000	117,8910		118.21					
07 950% DUE 06/15/2018									
RATING: BAA2									
[660166CA9]									
JPMORGAN CHASE & CO		5,029.15	0.19 %	5,039.40	-10.25	3.24 %	162.50	44.24	
SR UNSEC	5,000	100.5830		100.79					
03 250% DUE 09/23/2022									
RATING: A3									
[46625HJE1]									
KINDER MORGAN ENER PART	14,435.70	14,240.25	0.52 %	14,469.45	-229.20	3.69 %	525.00	175.00	
CALL 06/01/2023 @ 100 000 UNSC	15,000	94.9350		96.46					
03 500% DUE 09/01/2023									
RATING: BAA3									
[494550BQ8]									
KRAFT FOODS INC	5,189.75	5,185.75	0.19 %	4,982.90	202.85	3.98 %	206.25	81.35	
SR UNSEC	5,000	103.7150		99.66					
04 125% DUE 02/09/2016									
RATING: BAA1									
[50075NBB9]									
KROGER CO/THE	25,456.00	25,450.25	0.93 %	24,209.00	1,241.25	3.34 %	850.00	179.44	
SR NTS CALL 1/15/22 @ 100	25,000	101.8010		96.84					
03 400% DUE 04/15/2022									
RATING: BAA2									
[501044CQ2]									
LYONDELLBASELL IND NV SER WI	11,770.60	11,509.60	0.42 %	11,375.00	134.60	5.22 %	600.00	76.67	
ISIN US552081AD31 SEDOL B7ZXS1	10,000	115.0960		113.75					
06 000% DUE 11/15/2021									
RATING: BAA1									
[552081AD3]									



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 Fixed income
 Corporate bonds

Description (Cusip)	Quantity	Market value last period		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value							
MORGAN STANLEY	15,429.15	15,387.30	237,582.00	0.56%	14,945.55	99.64	441.75	3.66%	562.50	196.87
UNSC	15,000	102.5820	1,538,730.00							
03 750% DUE 02/25/2023										
RATING: BAA2										
[617468DJ2]										
NEWS AMERICA INC	11,848.90	11,791.50	138,511.00	0.43%	9,994.40	99.94	1,797.10	5.86%	690.00	230.00
COMP GTD	10,000	117.9150	1,179,150.00							
06 900% DUE 03/01/2019										
RATING: BAA1										
[652482BT6]										
ORANGE SA	15,362.40	15,278.55	234,611.00	0.56%	14,987.40	99.92	291.15	2.70%	412.50	166.15
SEDOL BJLP9S7 ISIN US685218AA79	15,000	101.8570	1,527,855.00							
02 750% DUE 02/06/2019										
RATING: BAA1										
[685218AA7]										
PPL ENERGY SUPPLY LLC	10,815.30	10,502.60	113,556.00	0.39%	10,403.90	106.04	-101.30	6.19%	650.00	108.33
SR NT	10,000	105.0260	1,050,260.00							
06 500% 05/01/2018										
RATING: BA1										
[69352JAL1]										
PETROBRAS INTL FIN CO	9,956.80	9,265.70	92,265.70	0.34%	10,677.30	106.77	-1,411.60	5.81%	537.50	229.93
SEDOL B40CGR2 ISIN US71645WAR25	10,000	92.6570	926,570.00							
05 375% DUE 01/27/2021										
RATING: BAA2										
[71645WAR2]										
PHILLIPS 66	10,683.60	10,556.90	111,856.90	0.39%	9,976.30	99.76	580.60	4.08%	430.00	107.50
COGT	10,000	105.5690	1,055,690.00							
04 300% DUE 04/01/2022										
RATING: A3										
[718546AC8]										





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Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg tax cost per unit	Total tax cost				
PLAINS EXPLORATION & PRO	14,667.90	14,462.50	14,462.50	0.53 %	14,495.00	111.50	- 32.50	6.18 %	893.75	337.64
CO GUARNT CALL 02/15/18 @103.438	13,000	111.2500	111.2500							
06.875% DUE 02/15/2023										
RATING: BAA3										
(724505AP5)										
ROGERS WIRELESS INC	15,295.05	15,198.00	15,198.00	0.56 %	16,078.05	107.19	- 880.05	7.41 %	1,125.00	331.25
SECURED SERIES WI	15,000	101.3200	101.3200							
07.500% DUE 03/15/2015										
RATING: BAA1										
(775310AM0)										
SCRIPPS NETWORKS INTERAC	15,149.25	15,062.85	15,062.85	0.55 %	14,951.61	99.68	111.24	2.74 %	412.50	42.40
CALL 10/15/2019 @ 100.000 UNSC	15,000	100.4190	100.4190							
02.750% DUE 11/15/2019										
RATING: BAA1										
(811065AB7)										
SIMON PROPERTY GROUP LP	9,788.90	9,791.00	9,791.00	0.36 %	9,658.90	96.59	132.10	2.81 %	275.00	114.58
CALL 12/01/2022 @ 100.000 UNSC	10,000	97.9100	97.9100							
02.750% DUE 02/01/2023										
RATING: A2										
(828807CN5)										
SIRIUS XM RADIO INC SER 144A	15,750.00	15,750.00	15,750.00	0.58 %	16,275.00	108.50	- 525.00	5.01 %	787.50	297.50
SER UNSEC CALL 8/15/17 @102.625	15,000	105.0000	105.0000							
05.250% DUE 08/15/2022										
RATING: BAA3										
(82967NAG3)										
SUNCOR ENERGY INC	15,133.35	14,822.25	14,822.25	0.54 %	14,899.49	99.33	- 77.24	3.65 %	540.00	54.00
SEDOL ISIN US867224AA59	15,000	98.8150	98.8150							
03.600% DUE 12/01/2024										
RATING: A3										
(867224AA5)										



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Fixed income

Corporate bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	price per unit				
TIME WARNER INC	25,042.50	24,902.75	24,902.75	0.91 %	24,977.00	99.91	- 74.25	3.57 %	887.50	73.96
CALL 03/01/2024 @ 100.000 COGT	25,000	99.6110								
03 550% DUE 06/01/2024										
RATING: BAA2										
(887317AV7)										
TIME WARNER CABLE INC	16,102.50	16,052.85	16,052.85	0.59 %	14,658.75	97.73	1,394.10	3.86 %	618.75	233.75
SR UNSEC CALL 11/15/20 @ 100	15,000	107.0190								
04 125% DUE 02/15/2021										
RATING: BAA2										
(88732JAX6)										
VENTAS REALTY LP/CAP CRP	15,114.60	15,060.15	15,060.15	0.55 %	14,986.50	99.91	73.65	1.55 %	232.50	61.35
COGT	15,000	100.4010								
01 550% DUE 09/26/2016										
RATING: BAA1										
(92277GAA5)										
VERIZON COMMUNICATIONS	22,484.40	22,084.60	22,084.60	0.80 %	19,935.20	99.68	2,149.40	4.67 %	1,030.00	303.28
UNSC	20,000	110.4230								
05 150% DUE 09/15/2023										
RATING: BAA1										
(92343VBR4)										
VIACOM INC	10,733.30	10,683.00	10,683.00	0.39 %	9,664.40	96.64	1,018.60	5.86 %	625.00	105.90
SR NTS	10,000	106.8300								
06 250% DUE 04/30/2016										
RATING: BAA2										
(925524BB5)										
WALGREENS BOOTS ALLIANCE	10,113.50	10,050.90	10,050.90	0.37 %	9,987.90	99.88	63.00	2.69 %	270.00	167.25
CALL 10/18/2019 @ 100.000 COGT	10,000	100.5090								
02 700% DUE 11/18/2019										
RATING: BAA2										
(931427AA6)										
Total corporate bonds		\$759,744.30	\$759,744.30	27.50 %	\$753,171.90		\$6,572.40	4.22 %	\$32,054.40	\$8,250.71





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Treasury bonds

Description [Cusip]	Market value last period		Current market value	% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	Unrealized gain/loss			
USA TREASURY NOTES									
TREASURY INFLATION PROTECTN SECS									
00 500% DUE 01/15/2024	120,000	\$125,009.58	\$123,101.88	4.46 %	\$126,914.50	-\$3,812.62	0.62 %	\$763.23	\$355.48
NOT RATED			\$102,584.9		\$105.76				
(912828B25)									
USA TREASURY NOTE									
TREASURY INFLATION PROTECTN SECS									
00 125% DUE 04/15/2019	215,000	219,949.54	215,959.63	7.82 %	220,370.38	-4,410.75	0.13 %	273.05	58.35
RATING N/A			100,446.3		102.50				
(912828C99)									
USA TREASURY NOTES									
01 375% DUE 10/31/2019	9,999.20		9,939.10	0.36 %	9,942.97	-3.87	1.39 %	137.50	23.73
RATING AAA	10,000		99,391.0		99.43				
(912828F62)									
USA TREASURY NOTES									
00 875% DUE 11/15/2017	165,013.20		577,233.40	20.90 %	578,435.59	-1,202.19	0.88 %	5,075.00	625.68
RATING AAA	580,000		99,523.0		99.73				
(912828G20)									
Total treasury bonds			\$926,234.01	33.52 %	\$935,663.44	-\$9,429.43	0.68 %	\$6,248.78	\$1,063.24

Agency bonds

Description [Cusip]	Market value last period		Current market value	% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP									
GOLD POOL # G06031									
05 500% DUE 03/01/2040	\$8,723.78	\$8,457.27	\$8,457.27	0.31 %	\$8,246.92	\$210.35	4.93 %	\$416.37	\$35.85
RATING N/A	7,570.330		\$111,716.0		\$108.94				
(3128M8A87)									
FEDERAL HOME LOAN MTG CORP									
GOLD POOL #A95946									
04 000% DUE 01/01/2041	20,296.85		20,080.89	0.73 %	19,357.25	723.64	3.75 %	752.54	64.80
RATING N/A	18,813.430		106,737.0		102.89				
(312944TB7)									



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Agency bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg tax cost per unit	Current price per unit				
FEDERAL HOME LOAN MTG CORP	5,852.50	5,692.28	1,230.21	0.21 %	5,447.65	102.06	244.63	5.16 %	293.57	25.28
GOLD POOL #B11645	5,337.550	106.6460								
05 500% DUE 01/01/2019										
RATING N/A										
(312963ZJ3)										
FEDERAL NATL MTG ASSN	1,284.70	1,230.21	1,230.21	0.05 %	1,166.97	99.66	63.24	4.29 %	52.70	4.54
POOL #254759	1,171	105.0560								
04 500% DUE 06/01/2018										
RATING N/A										
(31371K5U1)										
FEDERAL NATL MTG ASSN	2,792.34	2,681.46	2,681.46	0.10 %	2,600.37	101.89	81.09	4.29 %	114.85	9.89
POOL # 254802	2,552.120	105.0680								
04 500% DUE 07/01/2018										
RATING N/A										
(31371LAB5)										
FEDERAL NATL MTG ASSN	3,555.56	3,422.00	3,422.00	0.13 %	3,227.14	99.75	194.86	4.26 %	145.59	12.54
POOL #357711	3,235.350	105.7690								
04 500% DUE 02/01/2020										
RATING N/A										
(31376KKY1)										
FEDERAL NATL MTG ASSN	18,641.49	18,140.96	18,140.96	0.66 %	18,186.19	104.44	- 45.23	2.88 %	522.40	44.98
POOL #A16697	17,413.430	104.1780								
03 000% DUE 09/01/2026										
RATING N/A										
(3138ALNP8)										
FEDERAL NATL MTG ASSN	56,442.68	56,378.09	56,378.09	2.05 %	55,409.82	105.44	968.27	3.73 %	2,102.09	181.01
POOL #AJ5457	52,552.280	107.2800								
04 000% DUE 11/01/2041										
RATING N/A										
(3138AXB34)										
FEDERAL NATL MTG ASSN	31,828.07	31,597.58	31,597.58	1.15 %	30,924.76	102.52	672.82	3.35 %	1,055.81	90.92
POOL #AL3318	30,165.910	104.7460								
03 500% DUE 03/01/2043										
RATING N/A										
(3138EKL6)										





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Agency bonds

Description [Cusip]	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg tax cost per unit	Unrealized gain/loss				
FEDERAL NATL MTG ASSN	27,397 74	27,120 36		0 99 %	26,517 94	602 42	2 46 %	664 56	57 23	
POOL #AU3789	26,582,330	102 0240			99 76					
02 500% DUE 08/01/2028										
RATING N/A										
[3138X3F72]										
FEDERAL NATL MTG ASSN	1,403 27	1,389 84		0 06 %	1,195 19	194 65	6 30 %	87 53	7 54	
POOL #535751	1,167 100	119 0850			102 41					
07 500% DUE 12/01/2030										
RATING N/A										
[31384WEY2]										
FEDERAL NATL MTG ASSN	2,312 83	2,254 84		0 09 %	2,143 63	111 21	4 28 %	96 42	8 30	
POOL #765504	2,142 630	105 2370			100 05					
04 500% DUE 02/01/2019										
RATING N/A										
[31404DNV6]										
FEDERAL NATL MTG ASSN	30,484 55	30,329 83		1 10 %	28,600 50	1,729 33	4 49 %	1,361 52	117 24	
POOL #931995	27,230 460	111 3820			105 03					
05 000% DUE 09/01/2039										
RATING N/A										
[31412QNL9]										
FEDERAL NATL MTG ASSN	11,718 71	11,311 67		0 41 %	11,017 44	294 23	4 53 %	512 29	44 11	
POOL #933806	10,245 800	110 4030			107 53					
05 000% DUE 05/01/2038										
RATING N/A										
[3141253P8]										
FEDERAL NATL MTG ASSN	30,538 48	30,086 09		1 09 %	28,178 36	1,907 73	4 45 %	1,338 24	115 24	
POOL #961812	26,764 840	112 4090			105 28					
05 000% DUE 02/01/2038										
RATING N/A										
[31414CAM0]										
FEDERAL NATL MTG ASSN	7,712 11	7,608 50		0 28 %	7,234 24	374 26	4 19 %	318 57	27 43	
POOL #974403	7,079 388	107 4740			102 19					
04 500% DUE 04/01/2023										
RATING N/A										
[31414SAC7]										





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Agency bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	price per unit				
FEDERAL NATL MTG ASSN	9,869.53	9,713.77	9,713.77	0.36 %	9,297.06	104.61	416.71	5.49 %	533.25	45.92
POOL # 995220	8,887.420	109.2980	109.2980							
06.000% DUE 11/01/2023										
RATING N/A										
(314168SH2)										
FEDERAL NATL MTG ASSN	63,754.63	63,213.23	63,213.23	2.29 %	60,719.80	99.33	2,493.43	2.91 %	1,833.92	157.92
POOL #AB5910	61,130.510	103.4070	103.4070							
03.000% DUE 08/01/2032										
RATING N/A										
(31417CR80)										
FEDERAL NATL MTG ASSN	42,659.27	42,059.41	42,059.41	1.53 %	40,194.82	107.02	1,864.59	4.92 %	2,065.79	177.89
POOL #MA0471	37,559.750	111.9800	111.9800							
05.500% DUE 07/01/2040										
RATING N/A										
(31417YQZ3)										
FEDERAL NATL MTG ASSN	37,295.40	37,197.11	37,197.11	1.35 %	34,891.55	107.02	2,305.56	4.83 %	1,793.23	154.42
POOL #MA0519	32,604.160	114.0870	114.0870							
05.500% DUE 09/01/2040										
RATING N/A										
(31417YSH1)										
FEDERAL NATL MTG ASSN	22,476.57	22,163.78	22,163.78	0.81 %	21,355.79	101.70	807.99	3.32 %	734.94	63.29
POOL #MA0885	20,998.168	105.5510	105.5510							
03.500% DUE 10/01/2031										
RATING N/A										
(31417Y6X0)										
FEDERAL NATL MTG ASSN	32,495.15	32,316.61	32,316.61	1.17 %	30,929.96	97.02	1,386.65	2.96 %	956.44	82.36
POOL #MA1175	31,881.430	101.3650	101.3650							
03.000% DUE 09/01/2042										
RATING N/A										
(31418AJV1)										
FEDERAL NATL MTG ASSN	61,556.47	60,988.63	60,988.63	2.21 %	59,149.44	102.34	1,839.19	3.32 %	2,022.82	174.19
POOL #MA1543	57,794.882	105.5260	105.5260							
03.500% DUE 08/01/2033										
RATING N/A										
(31418AWD6)										





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Agency bonds

Description (Cusp)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	price per unit				
FEDERAL NATL MTG ASSN	29,845.84	29,154.75	39,691.95	1.06 %	28,255.25	108.6490	899.50	4.15 %	1,207.53	103.98
POOL #AD3795	26,833.890				105.30					
04 500% DUE 04/01/2040										
RATING N/A										
(31418RGD7)										
FEDERAL NATL MTG ASSN	40,392.57	39,691.95	39,691.95	1.44 %	37,040.80	109.3340	2,651.15	4.12 %	1,633.65	140.68
POOL #AD4038	36,303.390				102.03					
04 500% DUE 04/01/2040										
RATING N/A										
(31418RPY1)										
FEDERAL NATL MTG ASSN	5,992.64	5,868.56	5,868.56	0.22 %	5,712.28	113.4750	156.28	5.29 %	310.30	26.72
POOL #AE0831	5,171.680				110.45					
06 000% DUE 09/01/2039										
RATING N/A										
(31419A4R5)										
FEDERAL NATL MTG ASSN	48,857.00	48,765.05	48,765.05	1.77 %	45,130.38	110.1810	3,634.67	4.09 %	1,991.66	171.50
POOL #AE2498	44,259.040				101.97					
04 500% DUE 09/01/2040										
RATING N/A										
(31419CX40)										
GOVT NATL MTG ASSN II	32,765.80	32,284.34	32,284.34	1.17 %	31,255.16	105.1070	1,031.18	3.33 %	1,075.12	92.58
POOL #MA1157	30,717.590				101.75					
03 500% DUE 07/20/2043										
RATING N/A										
(36179NJA7)										
GOVT NATL MTG ASSN II	36,621.33	36,490.04	36,490.04	1.33 %	34,764.60	102.7000	1,725.44	2.93 %	1,065.92	91.79
POOL AD1745	35,530.710				97.84					
03 000% DUE 02/20/2043										
RATING N/A										
(36180C5E5)										
GOVT NATL MTG ASSN	29,167.86	28,761.13	28,761.13	1.05 %	29,025.73	107.4490	-264.60	3.73 %	1,070.69	92.20
POOL #748495	26,767.241				108.44					
04 000% DUE 08/15/2040										
RATING N/A										
(3620C4RQ5)										





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CUSTODY STATEMENT

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Agency bonds

Agency bonds										
Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. tax cost per unit	Total tax cost				
GOVT NATL MTG ASSN II	29,403.62	28,941.95	27,384.70	1.05 %	28,161.43	780.52	3.72 %	1,076.02	92.66	
POOL #4853	26,900.470	107.5890			104.69					
04 000% DUE 10/20/2040										
RATING N/A										
(36202FMA1)										
GOVT NATL MTG ASSN II	27,910.52	27,384.70	109.8400	1.00 %	26,645.47	739.23	4.10 %	1,121.91	96.61	
POOL #4883	24,931.442				106.88					
04 500% DUE 12/20/2040										
RATING N/A										
(36202FM86)										
GOVT ANTL MTG ASSN II	28,305.61	27,782.68	107.3310	1.01 %	28,056.97	- 274.29	3.73 %	1,035.40	89.16	
POOL #5305	25,885.050				108.39					
04 000% DUE 02/20/2042										
RATING N/A										
(36202F3N4)										
GOVERNMENT NATL MTG ASSN II	1,135.05	1,124.93	103.7350	0.05 %	1,112.91	12.02	1.93 %	21.69	1.87	
POOL #8580	1,084.425				102.63					
VAR % DUE 01/20/2025										
RATING N/A										
(36202KQ99)										
GOVERNMENT NATL MTG ASSN	1,032.15	1,010.53	102.1480	0.04 %	1,115.71	- 105.18	10.77 %	108.82	9.37	
POOL #261494	989.280				112.78					
11.000% DUE 08/15/2019										
RATING N/A										
(36219WVK2)										
total agency bonds		\$832,697.02		30.14 %	\$802,269.48	\$30,427.54	3.78 %	\$31,494.15	\$2,712.01	





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Municipal bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. tax cost per unit				
CALIFORNIA ST	Quantity			0.39 %	\$10,009.45	\$647.85	5.59 %	\$595.00	\$148.75
BUILD AMERICA BONDS TAX VAR PURP	10,000	\$10,657.30			\$100.10				
05 950% DUE 04/01/2016									
RATING: AA3									
(13063A5D2)									

Mortgages

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. tax cost per unit				
BANC OF AMERICA COMM ML MTG	Quantity			1.84 %	\$52,490.23	-\$1,755.73	5.30 %	\$2,684.50	\$223.71
SERIES 2006-6 CLASS A3	50,000	\$50,734.50			\$104.98				
05 369% DUE 10/10/2045									
RATING: AAA									
(05950VAC4)									
BANC OF AMERICA COMM MTG INC	23,147.87	14,266.97		0.52 %	15,118.75	- 851.78	5.46 %	778.00	64.83
SERIES 2007-2 CLASS AAB	13,988.730	101.9890			108.08				
VAR % DUE 04/10/2049									
RATING: N/A									
(059511AD7)									
FED NATL MTG ASSN GTD REMIC PASS	556.32	532.94		0.02 %	364.57	168.37			
THRU CTFES REMIC TR 1993 108 CL D	544.100	97.9490			67.00				
PRIN ONLY DUE 02/25/2023									
RATING: N/A									
(31359AXU8)									
GOVT NATL MTG ASSN	1,253.07	1,229.80		0.05 %	1,163.01	66.79	3.79 %	46.56	3.88
SERIES 2003-11 CLASS GJ	1,164.100	105.6440			99.91				
04 000% DUE 10/17/2029									
RATING: N/A									
(38373SQ03)									
SPA TOWER TRUST	25,220.00	25,065.50		0.91 %	25,000.00	65.50	2.90 %	724.50	32.20
SERIES 2014-1A CLASS C	25,000	100.2620			100.00				
02.898% DUE 10/15/2044									
RATING: A2									
(78403DAG5)									



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Mortgages

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Avg tax cost per unit		Unrealized gain/loss	Current yield	Estimated annual income		Accrued income
	Quantity	price per unit			Total tax cost	yield			annual income	income	
WACHOVIA BANK COMMIL MTG	16,409 16	14,530 28		0.53 %	15,582.68	5.57 %	- 1,052.40		807 90		67.33
SERIES 2007-C34 CLASS APB	14,383 140	101 0230			108.34						
05.617% DUE 05/15/2046											
RATING AAA											
(92979FAC4)											

Total mortgages			\$106,359.99	3.85 %	\$109,719.24	4.74 %	-\$3,359.25		\$5,041.46		\$391.95
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Other fixed income assets

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Avg tax cost per unit		Unrealized gain/loss	Current yield	Estimated annual income		Accrued income
	Quantity	price per unit			Total tax cost	yield			annual income	income	
ONTARIO (PROVINCE OF)				0.55 %	\$15,150 00	2.45 %	-\$126 30		\$367 50		\$2.04
SEDOL B8B0CG2 ISIN US68323ABK97	15,000	\$100 1580			\$101 00						
02.450% DUE 06/29/2022											
RATING- AA2											
(68323ABK9)											
(MARKET VALUE AS OF 12/01/14)											
PROVINCE OF QUEBEC	29,942 52	29,963 25		1.09 %	27,908 10	2.63 %	2,055 15		787 50		301.87
SEDOL B9D9QC0 ISIN US748149AG65	30,000	99.8775			93.03						
02.625% DUE 02/13/2023											
RATING AA2											
(748149AG6)											

Total other fixed income assets			\$44,986.95	1.63 %	\$43,058.10	2.57 %	\$1,928.85		\$1,155.00		\$303.91
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Total fixed income			\$2,680,679.57	97.02 %	\$2,653,891.61	2.86 %	\$26,787.96		\$76,588.79		\$12,870.57
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CUSTODY STATEMENT

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Alternative investments
Other alternative investments

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit								
FORT WASHINGTON HIGH YIELD LLC (I)	29,274.83	\$10,155.81		0.37 %	\$1,527.73		\$8,628.08			
(MARKET VALUE AS OF 11/28/14)	29,938	\$339.2280			\$51.03					
Total portfolio			\$2,762,996.43	100.00 %		\$2,727,580.39	\$35,416.04	2.77 %	\$76,588.82	\$12,870.57





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CUSTODY STATEMENT

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Portfolio - principal

Fixed income
Other fixed income assets

Description	Market value last period		Quantity	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
				price per unit	Current		Avg tax cost per unit				
PROM NOTE MARIEMONT COMM CHURCH			\$677,002.90	\$677,002.90		100.01 %	\$677,002.90		5.30 %	\$35,881.15	
\$1,753,454.75 DTD 05/01/08							\$677,002.90				
5.30% DUE 05/01/17			1								
Total portfolio				\$677,002.90		100.00 %	\$677,002.90		5.30 %	\$35,881.15	





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INVESTMENT MANAGEMENT STATEMENT

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Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. tax cost per unit				
BLACKROCK LIQUIDITY FUNDS	\$11,084.25	9,849	\$9,849.00	0.33 %	\$9,849.00		0.05 %	\$3.94	\$0.33
TEMPFUND			\$1,000		\$1.00				
ADMINISTRATION SHARES #H1									

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. tax cost per unit				
BLACKROCK LIQUIDITY FUNDS	\$89,706.98	78,217.92	\$78,217.92	2.60 %	\$78,217.92		0.05 %	\$31.29	\$3.83
TEMPFUND			\$1,000		\$1.00				
ADMINISTRATION SHARES #H1									

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. tax cost per unit				
ASTRAZENECA PLC			\$49,897.50	1.66 %	\$50,684.00		1.96 %	\$975.00	\$278.96
ISIN US046353AF58 SEDOL B88X1V4		50,000	\$99,7950		\$101.37				
01.950% DUE 09/18/2019									
RATING: A2									
(046353AF5)									



Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Quantity	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			Current price per unit	Current		Avg. tax cost per unit	price per unit				
CISCO SYSTEMS	53,245.00		52,751.00		1.76 %	50,079.50		2,671.50	5.22 %	2,750.00	985.42
NTS	50,000		105.5020			100.16					
05.500% DUE 02/22/2016											
RATING: A1											
(17275RAC6)											
CITIGROUP INC	51,255.50		50,663.50		1.69 %	50,904.50		- 241.00	4.82 %	2,437.50	365.62
BDS	50,000		101.3270			101.81					
04.875% DUE 05/07/2015											
RATING: BAA3											
(172967BW0)											
DEERE JOHN CAP CORP	52,060.00		51,958.00		1.73 %	49,210.00		2,748.00	2.70 %	1,400.00	400.56
SR UNSEC	50,000		103.9160			98.42					
02.800% DUE 09/18/2017											
RATING: A2											
(24422EQ25)											
GENERAL ELEC CAP CORP	24,899.25		25,463.00		0.85 %	25,109.00		354.00	3.10 %	787.50	249.38
SR UNSEC	25,000		101.8520			100.44					
03.150% DUE 09/07/2022											
RATING: A1											
(36962G6F6)											
J P MORGAN CHASE & CO	25,170.50		25,074.50		0.84 %	25,330.25		- 255.75	1.87 %	468.75	131.51
SER MTN NOTES	25,000		100.2980			101.32					
01.875% DUE 03/20/2015											
RATING: A3											
(46623EJPS)											
OCCIDENTAL PETROLEUM COR	51,105.00		50,811.50		1.69 %	50,201.50		610.00	2.47 %	1,250.00	520.83
SR UNSEC	50,000		101.6230			100.40					
02.500% DUE 02/01/2016											
RATING: A2											
(674599BZ7)											



Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
ORACLE CORP UNSC	51,314.00	50,000	52,435.50	1.75 %	49,631.00	99.26	2,804.50	3.46 %	1,812.50	835.76
03.625% DUE 07/15/2023 RATING: A1 (68389XAS4)			104.8710							
PHILLIPS 66 COGT	53,081.50	50,000	52,784.50	1.76 %	53,894.00	107.79	- 1,109.50	4.08 %	2,150.00	537.50
04.300% DUE 04/01/2022 RATING: A3 (718546AC8)			105.5690							
PRUDENTIAL FINANCIAL INC UNSC	49,484.00	50,000	50,823.00	1.69 %	50,098.00	100.20	725.00	3.45 %	1,750.00	223.61
03.500% DUE 05/15/2024 RATING: BAA1 (744320BZ7)			101.6460							
TARGET CORP BONDS	56,898.50	50,000	56,340.50	1.88 %	49,486.00	98.97	6,854.50	5.33 %	3,000.00	1,383.33
06.00% DUE 01/15/2018 RATING: A2 (87612EAS5)			112.6810							
WAL-MART STORES INC CALL 01/22/2024 @ 100.000 UNSC	50,570.00	50,000	51,625.50	1.72 %	50,801.50	101.60	824.00	3.20 %	1,650.00	316.25
03.300% DUE 04/22/2024 RATING: AA2 (931142DP5)			103.2510							
Total corporate bonds			\$570,628.00	18.95 %		\$555,429.25	\$15,198.75	3.58 %	\$20,431.25	\$6,228.73





EMERY THOS J MEM TR HOPKINS EST
INVESTMENT MANAGEMENT STATEMENT

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Detail

Treasury bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit								
USA TREASURY NOTES	54,484.50	\$54,094.00		1.80 %	\$49,646.49		\$4,447.51	4.28 %	\$2,312.50	\$873.47
04.625% DUE 02/15/2017	50,000	\$108,1880			\$99.29					
RATING: AAA										
(912828GH7)										

Total fixed income	\$624,722.00	\$605,075.74	\$19,646.26	3.64 %	\$22,763.75	\$7,102.20
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Equities

Stocks
Consumer discretionary

Stocks Consumer discretionary										
Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit					
COMCAST CORPORATION CL A (CMCSA)	\$32,268.00	\$34,806.00		1.16 %	\$23,908.20	\$39.85	\$10,897.80	1.56 %	\$540.00	
	600	\$58.0100								
HOME DEPOT INC (HD)	45,870.00	52,485.00		1.75 %	40,384.60		12,100.40	1.80 %	940.00	
	500	104.9700			80.77					
JOHNSON CONTROLS INC (JCI)	17,600.00	19,336.00		0.65 %	20,321.68		- 985.68	2.16 %	416.00	104.00
	400	48.3400			50.80					
L BRANDS INC (LB)	38,513.50	49,766.25		1.66 %	27,945.63		21,820.62	1.58 %	782.00	
	575	86.5500			48.60					
TARGET CORP (TGT)	39,175.00	47,443.75		1.58 %	33,283.08		14,160.67	2.75 %	1,300.00	
	625	75.9100			53.25					
V-F CORP (VFC)	46,221.00	52,430.00		1.75 %	44,714.94		7,715.06	1.71 %	896.00	
	700	74.9000			63.88					



Detail

Consumer staples

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current quantity	Current price per unit		Avg. tax cost per unit	Unrealized gain/loss				
COCA COLA CO (KO)	1,400	\$59,724.00	1,400	\$42,220.00	1.97 %	\$48,355.05	\$10,752.95	2.89 %	\$1,708.00		
COLGATE-PALMOLIVE CO (CL)	26,088.00	150	26,088.00	10,378.50	0.35 %	5,721.17	4,657.33	2.09 %	216.00		
KIMBERLY-CLARK CORP (KMB)	43,028.00	46,216.00	43,028.00	69,190.00	1.54 %	18,133.74	28,082.26	2.91 %	1,344.00		369.60
PEPSICO INC (PEP)	30,254.25	30,732.00	30,254.25	30,732.00	1.03 %	19,057.19	11,674.81	2.78 %	851.50		212.88
PROCTER & GAMBLE CO (PG)	10,467.50	94,560.00	10,467.50	94,560.00	0.38 %	2,690.65	8,695.60	2.83 %	321.75		
Total consumer staples		\$157,820.75		\$157,820.75	5.24 %	\$93,957.80	\$63,862.95	2.81 %	\$4,441.25		\$582.48

Energy

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current quantity	Current price per unit		Avg. tax cost per unit	Unrealized gain/loss				
CALIFORNIA RESOURCES CORP (CRC)	274	\$1,509.74	274	\$5,510.00	0.06 %	\$2,143.67	-\$633.93				
CHEVRON CORPORATION (CVX)	65,626.00	61,699.00	65,626.00	112,180.00	2.05 %	48,474.54	13,224.46	3.82 %	2,354.00		
EXXON MOBIL CORP (XOM)	51,727.50	50,847.50	51,727.50	92,450.00	1.69 %	35,893.05	14,954.45	2.99 %	1,518.00		
MARATHON PETROLEUM CORP (MPC)	39,794.90	42,422.20	39,794.90	90,260.00	1.41 %	41,182.46	1,239.74	2.22 %	940.00		
OCCIDENTAL PETROLEUM CORP (OXY)	65,862.75	55,217.85	65,862.75	80,610.00	1.84 %	59,342.68	-4,124.83	3.58 %	1,972.80		493.20
Total energy		\$211,696.29		\$211,696.29	7.03 %	\$187,036.40	\$24,659.89	3.21 %	\$6,784.80		\$493.20



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Detail

Financial

Description [Symbol]	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. tax cost per unit					
AMERIPRISE FINANCIAL INC (AMP)	\$55,521.00	450	\$122.2500	1.98 %	\$36,060.38	\$80.13	\$23,452.12	1.76 %	\$1,044.00	
METLIFE INC. (MET)		700	37,863.00	1.26 %	35,288.40	50.41	2,574.60	2.59 %	980.00	
PRICE T ROWE GROUP INC (TROW)	43,120.00	550	47,223.00	1.57 %	14,565.54	26.48	32,657.46	2.05 %	968.00	
US BANCORP DEL (USB)	42,875.75	1,025	46,073.75	1.54 %	29,680.56	28.96	16,393.19	2.19 %	1,004.50	251.13
COM NEW			44,9500	2.01 %	51,412.43	46.74	8,889.57	2.56 %	1,540.00	
WELLS FARGO & COMPANY (WFC)	57,057.00	1,100	60,302.00	1.85 %	50,921.06	32.85	4,708.44	3.24 %	1,798.00	
WEYERHAEUSER CO (WY)	49,383.00	1,550	55,629.50							
Total financial			\$306,603.75	10.18 %	\$217,928.37		\$88,675.38	2.39 %	\$7,334.50	\$251.13

Health care

Description [Symbol]	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. tax cost per unit					
AMGEN INC (AMGN)	\$77,253.00	550	\$159.2900	2.91 %	\$55,352.38	\$100.64	\$32,257.12	1.99 %	\$1,738.00	
BAXTER INTERNATIONAL INC (BAX)	43,062.00	600	43,974.00	1.47 %	42,551.10	70.92	1,422.90	2.84 %	1,248.00	312.00
BECTON DICKINSON & CO (BDX)	34,143.00	400	55,664.00	1.85 %	32,328.07	80.82	23,335.93	1.73 %	960.00	
CARDINAL HEALTH INC (CAH)	41,206.00	650	52,474.50	1.75 %	31,030.33	47.74	21,444.17	1.70 %	890.50	222.63
JOHNSON & JOHNSON (JNJ)	77,277.75	725	75,813.25	2.52 %	20,533.47	28.32	55,279.78	2.68 %	2,030.00	
MEDTRONIC INC (MDT)	35,621.25	575	41,515.00	1.38 %	18,156.88	31.58	23,358.12	1.69 %	701.50	175.38
Total health care			\$357,050.25	11.86 %	\$199,952.23		\$157,098.02	2.12 %	\$7,568.00	\$710.01



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Industrials

Description (Symbol)	Market value last period Quantity	Current market value price per unit	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
				Avg. tax cost per unit	per unit				
GENERAL ELECTRIC CO (GE)	46,116.00	\$45.486.00	1.52 %	\$44,424.80	\$1,061.20	3.65 %	\$1,556.00	\$414.00	
	1,800	\$25.2700		\$24.68					
GRAINGER W W INC (GWW)	12,582.50	12,744.50	0.43 %	6,602.10	6,142.40	1.70 %	216.00		
	50	254.8900		132.04					
ILLINOIS TOOL WORKS INC (ITW)	44,320.50	49,717.50	1.66 %	25,522.19	24,195.31	2.05 %	1,018.50	254.63	
	525	94.7000		48.61					
LOCKHEED MARTIN CORP (LMT)		48,142.50	1.60 %	42,706.35	5,436.15	3.12 %	1,500.00		
	250	192.5700		170.83					
RYDER SYSTEM INC (RI)	26,991.00	27,855.00	0.93 %	20,846.40	7,008.60	1.60 %	444.00		
	300	92.8500		69.49					
3M COMPANY (MMM)	42,504.00	49,296.00	1.64 %	33,287.85	16,008.15	2.50 %	1,230.00		
	300	164.3200		110.96					
UNITED PARCEL SERVICE CL B (UPS)	49,145.00	55,585.00	1.85 %	26,009.25	29,575.75	2.42 %	1,340.00		
	500	111.1700		52.02					
UNITED TECHNOLOGIES CORP (UTX)	50,688.00	55,200.00	1.84 %	18,470.50	36,729.50	2.06 %	1,132.80		
	480	115.0000		38.48					
Total Industrials		\$344,026.50	11.43 %	\$217,869.44	\$126,157.06	2.48 %	\$8,537.30	\$668.63	

Information technology

Description (Symbol)	Market value last period Quantity	Current market value price per unit	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
				Avg. tax cost per unit	per unit				
SEAGATE TECHNOLOGY (STX)		\$29,925.00	1.00 %	\$28,357.83	\$1,567.17	3.25 %	\$972.00		
ISIN IE00B58JVZ52 SEDOL B58JVZ5	450	\$66.5000		\$63.02					
AUTOMATIC DATA PROCESSING INC (ADP)	66,464.00	66,696.00	2.22 %	30,747.46	35,948.54	2.36 %	1,568.00	392.00	
	800	83.3700		38.43					
CISCO SYSTEMS INC (CSCO)	54,115.50	59,802.25	1.99 %	51,290.52	8,511.73	2.74 %	1,634.00		
	2,150	27.8150		23.86					
MICROSOFT CORP (MSFT)	77,653.00	77,803.75	2.59 %	49,928.62	28,875.13	2.67 %	2,077.00		
	1,675	46.4500		29.21					
QUALCOMM (QCOM)	59,816.00	64,667.10	2.15 %	46,377.54	18,289.56	2.27 %	1,461.60		
	870	74.3300		53.31					
Total information technology		\$298,894.10	9.93 %	\$205,701.97	\$93,192.13	2.58 %	\$7,712.60	\$392.00	





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Materials

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
LYONDELLBASELL INDUSTRIES N.V. (LYB)	400	\$43,464.00	400	\$31,756.00	1.06 %	\$40,195.00	-\$8,439.00	3.53 %	\$1,120.00		
ISIN NL0009434992 SEDOL B3SPXZ3				\$79,390.00		\$100.49					
AIR PRODUCTS & CHEMICALS INC (APD)	48,817.50	54,086.25	375	144,230.00	1.80 %	14,933.33	39,152.92	2.14 %	1,155.00	288.75	
INTERNATIONAL PAPER CO (IP)	41,056.40	46,078.80	860	53,580.00	1.54 %	41,555.64	4,523.16	2.99 %	1,376.00		
PRAXAIR INC (PX)	38,700.00	38,868.00	300	129,560.00	1.30 %	27,165.87	11,702.13	2.01 %	780.00		
						90.55					
Total materials		\$170,789.05			5.67 %	\$123,849.84	\$46,939.21	2.59 %	\$4,431.00	\$288.75	

Utilities

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
NEXTERA ENERGY INC (NEE)	250	\$26,572.50	250	\$106,290.00	0.89 %	\$6,810.87	\$19,761.63	2.73 %	\$725.00		
NORTHEAST UTILITIES (NU)	29,060.80	35,107.12	656	53,520.00	1.17 %	18,500.16	16,608.96	2.94 %	1,029.92		
WILLIAMS COMPANIES INC (WMB)	66,420.00	53,928.00	1,200	44,940.00	1.80 %	50,818.74	3,109.26	5.08 %	2,736.00		
WISCONSIN ENERGY CORP (WEC)	32,250.00	39,555.00	750	52,740.00	1.32 %	21,080.72	18,474.28	3.21 %	1,267.50		
Total utilities		\$155,164.62			5.15 %	\$97,210.49	\$57,954.13	3.71 %	\$5,758.42		
Total stocks		\$2,258,312.31			75.00 %	\$1,534,064.67	\$724,247.64	2.54 %	\$57,441.87	\$3,490.20	

Other equity

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Quantity	price per unit		Avg. tax cost per unit	Unrealized gain/loss				
LAZARD LTD CL A (LAZ)	800	\$40,024.00			1.33 %	\$39,661.12	\$362.88	2.40 %	\$960.00		
SEDOL B081VQ7		\$50,030.00				\$49.58					
ISIN BMGS40501027											





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Other equity

Description (Symbol)	Market value last period Quantity	Current market value		Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	% of total portfolio	Total tax cost				
Total equities		\$2,298,336.31	76.33 %	\$1,573,725.79	\$724,610.52	2.54 %	\$58,401.87	\$3,490.20
Total portfolio		\$3,011,125.23	100.00 %	\$2,266,988.45	\$744,256.78	2.70 %	\$61,180.85	\$10,596.56

