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

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its 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
SCH FOUNDATION
MARK F. SWARY TRUSTEE

A Employer identification number
31-1533904

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
200 PUBLIC SQUARE | 2800

B Telephone number
(216)274-2237

City or town, state or province, country, and ZIP or foreign postal code
CLEVELAND, OH 44114

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 787,939.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			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	14,928.	14,928.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,809.			
	b Gross sales price for all assets on line 6a 112,795.				
	7 Capital gain net income (from Part IV, line 2)		11,809.		
	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	213.	0.		STATEMENT 2
	12 Total Add lines 1 through 11	26,950.	26,737.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	9,181.	9,181.		0.
	b Accounting fees				
	c Other professional fees STMT 4	9,398.	9,398.		0.
	17 Interest				
	18 Taxes STMT 5	124.	124.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses Add lines 13 through 23	18,703.	18,703.		0.
	25 Contributions, gifts, grants paid	0.			0.
	26 Total expenses and disbursements Add lines 24 and 25	18,703.	18,703.		0.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	8,247.			
	b Net investment income (if negative, enter -0-)		8,034.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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			
	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 ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	522,660.	532,953.	787,939.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	522,660.	532,953.	787,939.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	522,660.	522,660.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	10,293.	
	30 **Total net assets or fund balances**	522,660.	532,953.	
	31 **Total liabilities and net assets/fund balances**	522,660.	532,953.	

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	522,660.
2	Enter amount from Part I, line 27a	2	8,247.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,046.
4	Add lines 1, 2, and 3	4	532,953.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	532,953.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	112,795.		100,986.	11,809.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				11,809.

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	11,809.
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	37,000.	714,503.	.051784
2012	36,957.	655,291.	.056398
2011	37,000.	670,416.	.055190
2010	34,846.	677,958.	.051398
2009	35,140.	612,627.	.057360

2	**Total** of line 1, column (d)	2	.272130
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	.054426
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	751,074.
5	Multiply line 4 by line 3	5	40,878.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	80.
7	Add lines 5 and 6	7	40,958.
8	Enter qualifying distributions from Part XII, line 4	8	0.

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	161.
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	161.
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	161.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
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	0.
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	161.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MARK F. SWARY, TRUSTEE Telephone no. ▶ 216-274-2237
Located at ▶ 200 PUBLIC SQUARE SUITE 2800, CLEVELAND, OH ZIP+4 ▶ 44114

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) 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

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	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	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?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
MARK F. SWARY 200 PUBLIC SQUARE SUITE 2800 CLEVELAND, OH 44114	TRUSTEE 0.00	0.	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

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."**

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 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	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2014)

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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	722,084.
b	Average of monthly cash balances		1b	40,428.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	762,512.
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	762,512.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	11,438.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	751,074.
6	**Minimum investment return.** Enter 5% of line 5		6	37,554.

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	37,554.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 161.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	161.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	37,393.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	37,393.
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	37,393.

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	0.
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	0.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	0.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				37,393.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 4,629.				
b From 2010 1,256.				
c From 2011 3,479.				
d From 2012 4,278.				
e From 2013 1,275.				
f **Total** of lines 3a through e	14,917.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 0.				
a Applied to 2013, but not more than line 2a			0.	
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				0.
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).)	14,917.			14,917.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				22,476.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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					

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NONE				
Total			▶ 3a	0.
b *Approved for future payment*				
CLEVELAND MUSEUM OF ART 11150 EAST BLVD CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	14,000.
CLEVELAND ORCHESTRA/MUSICAL ARTS ASSOCIATION 11001 EUCLID AVE. CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	14,000.
CLEVELAND BOTANICAL GARDENS 11030 EAST BLVD CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	39,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	14,928.	
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			14	213.	
8 Gain or (loss) from sales of assets other than inventory			18	11,809.	
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.		26,950.	0.
13 **Total** Add line 12, columns (b), (d), and (e)				13	26,950.

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

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

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

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

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

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

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

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

Signature of officer or trustee — Date: 5/12/15 — Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DOUGLAS C. CARLSON		5/12/15		P01029264

Firm's name ▶ HAHN LOESER & PARKS LLP — Firm's EIN ▶ 34-0410308

Firm's address ▶ 200 PUBLIC SQUARE SUITE 2800 CLEVELAND, OH 44114-2316 — Phone no. 216-621-0150

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	TFS FINANCIAL CORP, 600 SHS CUSIP 87240R107	P	03/26/13	03/20/14
b	AFLAC INC. COMMON, 50 SHS, CUSIP 001055102	P	03/26/13	07/24/14
c	GOOGLE INC., CL C, 12 SHS, CUSIP 38259P706	P	02/25/11	12/31/14
d	NOW INC., COMMON, 25 SHS, CUSIP 67011P100	P	12/31/12	10/07/14
e	VARIAN MED SYS INC, 100 SHS, CUSIP 92220P105	P	03/26/13	08/08/14
f	AFLAC INC. COMMON, 100 SHS, CUSIP 001055102	P	06/12/08	07/24/14
g	CDK GLOBAL INC., 50 SHS, CUSIP 12508E101	P	04/05/10	12/11/14
h	MOSAIC CO, NEW, 100 SHS, CUSIP 61945C103	P	09/17/09	12/31/14
i	PIMCO ALL ASSET FUND, CLASS A, 2055.921 SHS, CUSI	P	02/25/11	08/08/14
j	REGENCY ENERGY PARTNERS LP, 306 SHS, CUSIP 75885Y	P	08/12/11	04/22/14
k	SYSCO CORP, 150 SHS, CUSIP 871829107	P	06/12/08	01/13/14
l	SYSCO CORP, 50 SHS, CUSIP 871829107	P	09/15/08	01/13/14
m	THIRD AVENUE VALUE FUND, 485.957 SHS, CUSIP 88411	P	01/02/01	08/08/14
n	CDK, CASH IN LIEU, CUSIP 12508E101	P		10/06/14
o	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,403.		6,536.	867.
b	3,184.		2,651.	533.
c	6,304.		3,681.	2,623.
d	690.		681.	9.
e	8,474.		7,208.	1,266.
f	6,368.		6,665.	-297.
g	1,970.		844.	1,126.
h	4,552.		5,452.	-900.
i	25,854.		25,005.	849.
j	8,390.		8,024.	366.
k	5,450.		4,527.	923.
l	1,817.		1,769.	48.
m	29,657.		27,943.	1,714.
n				0.
o	2,682.			2,682.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				867.
b				533.
c				2,623.
d				9.
e				1,266.
f				-297.
g				1,126.
h				-900.
i				849.
j				366.
k				923.
l				48.
m				1,714.
n				0.
o				2,682.

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	11,809.
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 XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
LAKE VIEW CEMETERY FOUNDATION 12316 EUCLID AVE CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSE	1,500.
Total from continuation sheets				1,500.

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
ANCORA SECURITIES	17,517.	2,682.	14,835.	14,835.	
K-1 FROM ENERGY TRANSFER EQUITY	92.	0.	92.	92.	
K-1 FROM ENTERPRISE PRODUCTS	1.	0.	1.	1.	
TO PART I, LINE 4	17,610.	2,682.	14,928.	14,928.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ANCORA - OTHER INCOME	1,045.	0.	
K-1 FROM ENERGY TRANSFER EQUITY LP	-455.	0.	
K-1 FROM ENTERPRISES PRODUCTS PARTNER LP	-319.	0.	
K-1 FROM PVR PARTNERS	-39.	0.	
K-1 FROM REGENCY ENERGY PARTNERS LP	-19.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	213.	0.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	9,181.	9,181.		0.
TO FM 990-PF, PG 1, LN 16A	9,181.	9,181.		0.

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 ADVISOR FEES	9,398.	9,398.		0.
TO FORM 990-PF, PG 1, LN 16C	9,398.	9,398.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	124.	124.		0.
TO FORM 990-PF, PG 1, LN 18	124.	124.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
CASH DIST. PAID FROM PARTNERSHIPS ARE NONTAXABLE. THE K1S ARE USED FOR TAXES	2,046.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,046.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST	532,953.	787,939.
TOTAL TO FORM 990-PF, PART II, LINE 13		532,953.	787,939.

INVERNESS SECURITIES, LLC
CLEARING THROUGH
AMERICA NORTHCOAST SECURITIES
2000 AUBURN DR SUITE 440
CLEVELAND OH 44122
TEL:(216)839-5130

INVERNESS
SECURITIES, LLC

Brokerage Account Statement

* 00027815 03 SP 0.900 03 TR 00159 X106PA06 100000

Account Number: 6MZ-006625
Statement Period: 12/01/2014 - 12/31/2014

SCH FOUNDATION
C/O MARK SWARY
200 PUBLIC SQUARE
#2800
CLEVELAND OH 44114-2306

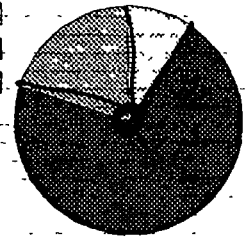
Your Investment Advisor:
INVERNESS INVESTMENT GROUP
(216) 839-5130

Valuation at a Glance

	This Period
Beginning Account Value	**$791,552.39**
Cash Withdrawals	-1,775.00
Dividends/Interest	4,886.30
Fees	-1.25
Change in Account Value	-6,723.19
Ending Account Value	**$787,939.25**
Estimated Annual Income	$17,904.47

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	66,606.89	71,687.15	9%
Equities	560,886.40	559,881.48	71%
Mutual Funds	164,059.10	156,370.62	20%
Account Total (Pie Chart)	**$791,552.39**	**$787,939.25**	**100%**



Please review your allocation.

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Client Service Information

Your Investment Advisor: 503	Contact Information	Client Service Information
INVERNESS INVESTMENT GROUP	**Telephone Number:** (216) 839-5130	**Client Service Telephone Number:** (866) 635-0388
RICHARD B RENNER	**Fax Number:** (216) 839-5131	**Web Site:** WWW.INVERNESSWEALTH.COM
2000 AUBURN DRIVE SUITE 440	**E-Mail Address:** renner@investinverness.com	
CLEVELAND OH 44122-4311		

Your Account Information

Investment Objective

Investment Objective: LONG TERM GROWTH
Risk Exposure: MODERATE RISK
Please review your investment objective. If you wish to make a change or have any questions please contact your Investment Advisor.

Tax Lot Default Disposition Method

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

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

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

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Securities Sold	1,970.21	99,335.38
Total Securities	**$1,970.21**	**$99,335.38**
Dividends and Interest	**$2,941.22**	**$16,476.67**
Distributions	**$1,945.08**	**$3,789.68**
Fees	**$0.00**	**$0.00**
Taxes Withheld	**$0.00**	**$0.00**
Cash		
Withdrawals	0.00	0.00
Total Cash	**$0.00**	**$0.00**
Total Credits	**$6,856.51**	**$119,601.73**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-33,108.71
Securities Sold	0.00	0.00
Total Securities	**$0.00**	**-$33,108.71**
Dividends and Interest	**$0.00**	**-$1.32**
Distributions	**$0.00**	**$0.00**
Fees	**-$1.25**	**-$9,398.25**
Taxes Withheld	**$0.00**	**-$45.33**
Cash		
Withdrawals	-1,775.00	-9,181.05
Total Cash	**-$1,775.00**	**-$9,181.05**
Total Debits	**-$1,776.25**	**-$51,734.66**

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TEL:(216)839-5130

INVERNESS
SECURITIES, LLC

Brokerage Account Statement

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

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
12/16/14	12/11/14	SOLD CDK	CDK GLOBAL INC COM UNSOLICITED ORDER	-50.000	40.0001		1,970.21	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						**0.00**	**1,970.21**	
Dividends and Interest								
12/01/14		CASH DIVIDEND RECEIVED COP	100 SHRS CONOCOPHILLIPS COM RD 10/14 PD 12/01/14				73.00	USD
12/01/14		CASH DIVIDEND RECEIVED LFRAX	LORD ABBETT FLOATING RATE FUND CLASS A FOR ACCRUAL PERIOD ENDING 11/28/14				89.52	USD
12/01/14		CASH DIVIDEND RECEIVED PTTRX	PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS FOR ACCRUAL PERIOD ENDING 11/28/14				69 81	USD
12/01/14		CASH DIVIDEND RECEIVED PSX	150 SHRS PHILLIPS 66 COM RD 11/14 PD 12/01/14				75.00	USD
12/01/14		CASH DIVIDEND RECEIVED WFC	312 SHRS WELLS FARGO & CO NEW COM RD 11/07 PD 12/01/14				109.20	USD
12/02/14		CASH DIVIDEND RECEIVED DLTNX	DOUBLELINE TOTAL RETURN BOND FUND CLASS N 2260.3980 SHRS RD 11/26 PD 11/28/14				81.88	USD
12/02/14		CASH DIVIDEND RECEIVED PFE	458 SHRS PFIZER INC COM RD 11/07 PD 12/02/14				119.08	USD
12/05/14		CASH DIVIDEND RECEIVED MCHP	200 SHRS MICROCHIP TECHNOLOGY INC COM RD 11/21 PD 12/05/14				71.30	USD
12/08/14		CASH DIVIDEND RECEIVED ODMAX	OPPENHEIMER DEVELOPING MARKETS CLASS A 705.3980 SHRS RD 12/04 PD 12/05/14				71.89	USD
12/10/14		CASH DIVIDEND RECEIVED CVX	100 SHRS CHEVRON CORP NEW COM RD 11/18 PD 12/10/14				107.00	USD
12/10/14		CASH DIVIDEND RECEIVED HON	150 SHRS HONEYWELL INTL INC COM RD 11/20 PD 12/10/14				77 63	USD
12/10/14		CASH DIVIDEND RECEIVED IBM	120 SHRS INTERNATIONAL BUSINESS MACHS CORP COM RD 11/10 PD 12/10/14				132.00	USD
12/10/14		FOREIGN SECURITY DIVIDEND RECEIVED UL	250 SHRS UNILEVER PLC SPON ADR NEW ISIN#US9047677045 RD 11/07 PD 12/10/14				90 93	USD

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Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest *(continued)*								
12/12/14		CASH DIVIDEND RECEIVED GLW	600 SHRS CORNING INC COM RD 11/14 PD 12/12/14				60.00	USD
12/15/14		CASH DIVIDEND RECEIVED EXPD	150 SHRS EXPEDITORS INTL WASH INC RD 12/01 PD 12/15/14				48.00	USD
12/16/14		CASH DIVIDEND RECEIVED UNH	125 SHRS UNITEDHEALTH GROUP INC COM RD 12/05 PD 12/16/14				46.88	USD
12/18/14		CASH DIVIDEND RECEIVED MOS	100 SHRS MOSAIC CO NEW COM RD 12/04 PD 12/18/14				25.00	USD
12/19/14		CASH DIVIDEND RECEIVED NOV	100 SHRS NATIONAL OILWELL VARCO INC RD 12/05 PD 12/19/14				46.00	USD
12/22/14		CASH DIVIDEND RECEIVED D	200 SHRS DOMINION RES INC VA COM RD 11/28 PD 12/20/14				120.00	USD
12/24/14		CASH DIVIDEND RECEIVED KSS	150 SHRS KOHLS CORP COM RD 12/10 PD 12/24/14				58.50	USD
12/26/14		CASH DIVIDEND RECEIVED LUK	250 SHRS LEUCADIA NATL CORP COM RD 12/15 PD 12/26/14				15.63	USD
12/29/14		CASH DIVIDEND RECEIVED CDK	50 SHRS CDK GLOBAL INC COM RD 12/01 PD 12/29/14				6.00	USD
12/29/14		CASH DIVIDEND RECEIVED NWFFX	NEW WORLD FUND CLASS F-1 463.3250 SHRS RD 12/24 PD 12/29/14				196.26	USD
12/30/14		CASH DIVIDEND RECEIVED PTTRX	PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS 3609.2610 SHRS RD 12/26 PD 12/29/14				744.88	USD
12/31/14		CASH DIVIDEND RECEIVED BDX	75 SHRS BECTON DICKINSON & CO RD 12/10 PD 12/31/14				45.00	USD
12/31/14		CASH DIVIDEND RECEIVED UTF	825 SHRS COHEN & STEERS INFRASTRUCTURE FD INC COM RD 12/23 PD 12/31/14				305.25	USD
12/31/14		MONEY MARKET FUND INCOME RECEIVED 383993219	FEDERATED GOVERNMENT				0.58	USD
12/31/14		CASH DIVIDEND RECEIVED TRV	100 SHRS TRAVELERS COS INC COM RD 12/10 PD 12/31/14				55.00	USD
Total Dividends and Interest - UNITED STATES DOLLAR						**0.00**	**2,941.22**	

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TEL:(216)839-5130

INVERNESS SECURITIES, LLC

Brokerage Account Statement

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Distributions								
12/08/14		LONG TERM CAPITAL GAIN DISTRIBUTION ODMAX	OPPENHEIMER DEVELOPING MARKETS CLASS A 705.3980 SHRS RD 12/04 PD 12/05/14				421.58	USD
12/11/14		LONG TERM CAPITAL GAIN DISTRIBUTION PTTRX	PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS 3609.2610 SHRS RD 12/09 PD 12/10/14				303.57	USD
12/29/14		LONG TERM CAPITAL GAIN DISTRIBUTION NWFFX	NEW WORLD FUND CLASS F-1 463.3250 SHRS RD 12/24 PD 12/29/14				1,219.93	USD
Total Distributions - UNITED STATES DOLLAR						**0.00**	**1,945.08**	
Fees								
12/10/14		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE UL	250 SHRS UNILEVER PLC SPON ADR NEW ISIN#US9047677045 RD 11/07 PD 12/10/14				-1.25	USD
Total Fees - UNITED STATES DOLLAR						**0.00**	**-1.25**	
Cash Withdrawals and Deposits								
12/16/14		CHECK DISBURSEMENT USD999997	THRD-PARTY4017260860 HAHN LOESER & PARKS				-1,775.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						**0.00**	**-1,775.00**	
Total Value of Transactions						**0.00**	**5,080.26**	**USD**

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 9.00% of Portfolio									
Cash Balance				122.50	405.25				

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Portfolio Holdings *(continued)*

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*									
Money Market									
FEDERATED GOVT OBLIG SERVICE									
11/29/14	71,281.900	0000004512	12/31/14	66,484.39	71,281.90	0.00	3.75	0.01%	0.01%
Total Money Market				**$66,484.39**	**$71,281.90**	**$0.00**	**$3.75**		
Total Cash, Money Funds, and Bank Deposits				**$66,606.89**	**$71,687.15**	**$0.00**	**$3.75**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 71.00% of Portfolio								
Common Stocks								
ACCENTURE PLC IRELAND CLASS SHS				**Security Identifier: ACN**				
ISIN#IE00B4BNMY34				CUSIP: G1151C101				
Dividend Option: Cash								
09/15/08 *3	200.000	36.4240	7,284.77	89.3100	17,862.00	10,577.23	408.00	2.28%
EATON CORP PLC SHS				**Security Identifier: ETN**				
ISIN#IE00B8KQN827				CUSIP: G29183103				
Dividend Option: Cash								
12/03/12	250.000	51.2790	12,819.84	67.9600	16,990.00	4,170.16	490.00	2.88%
ABBOTT LABS COM				**Security Identifier: ABT**				
Dividend Option: Cash				CUSIP: 002824100				
02/25/11	150.000	22.8200	3,423.01	45.0200	6,753.00	3,329.99	132.00	1.95%
03/26/13	100.000	34.5540	3,455.40	45.0200	4,502.00	1,046.60	88.00	1.95%
Total Covered	**250.000**		**6,878.41**		**11,255.00**	**4,376.59**	**220.00**	
Total	**250.000**		**$6,878.41**		**$11,255.00**	**$4,376.59**	**$220.00**	
ABBVIE INC COM				**Security Identifier: ABBV**				
Dividend Option: Cash				CUSIP: 00287Y109				
02/25/11	150.000	24.7460	3,711.96	65.4400	9,816.00	6,104.04	294.00	2.99%
APPLE INC COM				**Security Identifier: AAPL**				
Dividend Option: Cash				CUSIP: 037833100				
04/04/12	84.000	88.8570	7,463.99	110.3800	9,271.92	1,807.93	157.92	1.70%
AUTOMATIC DATA PROCESSING INC COM				**Security Identifier: ADP**				
Dividend Option: Cash				CUSIP: 053015103				
04/05/10 *	150.000	38.8720	5,830.82	83.3700	12,505.50	6,674.68	294.00	2.35%
BECTON DICKINSON & CO				**Security Identifier: BDX**				
Dividend Option: Cash				CUSIP: 075887109				
01/14/09 *	75.000	71.3470	5,351.00	139.1600	10,437.00	5,086.00	180.00	1.72%
BERKSHIRE HATHAWAY INC DEL CL B NEW				**Security Identifier: BRK B**				
Dividend Option: Cash				CUSIP: 084670702				

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BERKSHIRE HATHAWAY INC DEL CL B NEW *(continued)*								
01/02/01 *,3	150.000	60.7670	9,114.99	150.1500	22,522.50	13,407.51		
CHEVRON CORP NEW COM				**Security Identifier: CVX**				
Dividend Option: Cash				CUSIP: 166764100				
01/02/01 *,3	100.000	39.2030	3,920.29	112.1800	11,218.00	7,297.71	428.00	3.81%
COMCAST CORP CL A				**Security Identifier: CMCSA**				
Dividend Option: Cash				CUSIP: 20030N101				
09/15/08 *	200.000	21.4080	4,281.60	58.0100	11,602.00	7,320.40	180.00	1.55%
04/05/10 *	100.000	19.1560	1,915.56	58.0100	5,801.00	3,885.44	90.00	1.55%
Total Noncovered	**300.000**		**6,197.16**		**17,403.00**	**11,205.84**	**270.00**	
Total	**300.000**		**$6,197.16**		**$17,403.00**	**$11,205.84**	**$270.00**	
CONOCOPHILLIPS COM				**Security Identifier: COP**				
Dividend Option: Cash				CUSIP: 20825C104				
10/06/08 *	100.000	47.0380	4,703.84	69.0600	6,906.00	2,202.16	292.00	4.22%
CORNING INC COM				**Security Identifier: GLW**				
Dividend Option: Cash				CUSIP: 219350105				
09/17/09 *	300.000	15.7570	4,727.15	22.9300	6,879.00	2,151.85	144.00	2.09%
Total Noncovered	**300.000**		**4,727.15**		**6,879.00**	**2,151.85**	**144.00**	
03/26/13	300.000	13.1360	3,940.70	22.9300	6,879.00	2,938.30	144.00	2.09%
Total Covered	**300.000**		**3,940.70**		**6,879.00**	**2,938.30**	**144.00**	
Total	**600.000**		**$8,667.85**		**$13,758.00**	**$5,090.15**	**$288.00**	
DIAGEO PLC SPONSORED ADR NEW				**Security Identifier: DEO**				
ISIN#US25243Q2057				CUSIP: 25243Q205				
Dividend Option: Cash								
07/30/09 *	100.000	61.7060	6,170.55	114.0900	11,409.00	5,238.45	336.97	2.95%
DIRECTV COM				**Security Identifier: DTV**				
Dividend Option: Cash				CUSIP: 25490A309				
12/31/10 *	150.000	40.0460	6,006.97	86.7000	13,005.00	6,998.03		
DOMINION RES INC VA COM				**Security Identifier: D**				
Dividend Option: Cash				CUSIP: 25746U109				

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Pershing LLC member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DOMINION RES INC VA COM *(continued)*								
01/02/01 *,3	200.000	11.0100	2,202.00	76.9000	15,380.00	13,178.00	480.00	3.12%
ENERGY TRANSFER EQUITY LP COM UNITS				**Security Identifier: ETE**				
REPSTG LTD PARTNERSHIP INT				CUSIP: 29273V100				
Dividend Option: Cash								
08/12/11 *	400.000	19.8890	7,955.73	57.3800	22,952.00	14,996.27	664.00	2.89%
ENTERPRISE PRODS PARTNERS L P COM				**Security Identifier: EPD**				
UNIT				CUSIP: 293792107				
Dividend Option: Cash								
04/15/09 *	500.000	11.3040	5,651.75	36.1200	18,060.00	12,408.25	730.00	4.04%
04/05/10 *	200.000	17.9730	3,594.56	36.1200	7,224.00	3,629.44	292.00	4.04%
Total Noncovered	**700.000**		**9,246.31**		**25,284.00**	**16,037.69**	**1,022.00**	
Total	**700.000**		**$9,246.31**		**$25,284.00**	**$16,037.69**	**$1,022.00**	
EXPEDITORS INTL WASH INC				**Security Identifier: EXPD**				
Dividend Option: Cash				CUSIP: 302130109				
09/15/08 *	150.000	36.2060	5,430.95	44.6100	6,691.50	1,260.55	96.00	1.43%
EXPRESS SCRIPTS HLDG CO COM				**Security Identifier: ESRX**				
Dividend Option: Cash				CUSIP: 30219G108				
08/08/14	100.000	71.6820	7,168.23	84.6700	8,467.00	1,298.77		
GOOGLE INC CL A				**Security Identifier: GOOGL**				
Dividend Option: Cash				CUSIP: 38259P508				
02/25/11	12.000	307.7670	3,693.20	530.6600	6,367.92	2,674.72		
GOOGLE INC CL C				**Security Identifier: GOOG**				
Dividend Option: Cash				CUSIP: 38259P706				
02/25/11	12.000	306.7830	3,681.39	526.4000	6,316.80	2,635.41		
HONEYWELL INTL INC COM				**Security Identifier: HON**				
Dividend Option: Cash				CUSIP: 438516106				
09/17/09 *	150.000	40.2560	6,038.45	99.9200	14,988.00	8,949.55	310.50	2.07%
INTERNATIONAL BUSINESS MACHS CORP				**Security Identifier: IBM**				
COM				CUSIP: 459200101				
Dividend Option: Cash								
01/02/01 *,3	120.000	107.3530	12,882.38	160.4400	19,252.80	6,370.42	528.00	2.74%
KANSAS CITY SOUTHN COM NEW				**Security Identifier: KSU**				
Dividend Option: Cash				CUSIP: 485170302				
08/12/11	150.000	54.7950	8,219.32	122.0300	18,304.50	10,085.18	168.00	0.91%
KOHLS CORP COM				**Security Identifier: KSS**				
Dividend Option: Cash				CUSIP: 500255104				

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INVERNESS SECURITIES, LLC
CLEARING THROUGH
AMERICA NORTHCOAST SECURITIES
2000 AUBURN DR SUITE 440
CLEVELAND OH 44122
TEL:(216)839-5130

INVERNESS SECURITIES, LLC

Brokerage Account Statement

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KOHLS CORP COM *(continued)*								
08/08/14	150.000	55.8030	8,370.50	61.0400	9,156.00	785.50	234.00	2.55%
LEUCADIA NATL CORP COM				**Security Identifier: LUK**				
Dividend Option: Cash				CUSIP: 527288104				
11/05/10 *	250.000	26.7680	6,691.91	22.4200	5,605.00	-1,086.91	62.50	1.11%
LOWES COS INC COM				**Security Identifier: LOW**				
Dividend Option: Cash				CUSIP: 548661107				
07/18/08 *	200.000	20.0170	4,003.46	68.8000	13,760.00	9,756.54	184.00	1.33%
MICROCHIP TECHNOLOGY INC COM				**Security Identifier: MCHP**				
Dividend Option: Cash				CUSIP: 595017104				
11/05/10 *	200.000	29.9290	5,985.77	45.1100	9,022.00	3,036.23	285.20	3.16%
MOSAIC CO NEW COM				**Security Identifier: MOS**				
Dividend Option: Cash				CUSIP: 61945C103				
09/17/09 *	100.000	54.5160	5,451.55	45.6500	4,565.00	-886.55	100.00	2.19%
NATIONAL OILWELL VARCO INC				**Security Identifier: NOV**				
Dividend Option: Cash				CUSIP: 637071101				
12/31/12	100.000	60.5630	6,056.33	65.5300	6,553.00	496.67	184.00	2.80%
NESTLE SA SPONSORED ADR REPSTG				**Security Identifier: NSRGY**				
REG SHS ISIN#US6410694060				CUSIP: 641069406				
Dividend Option: Cash								
06/12/08 *	125.000	48.5580	6,069.75	73.4160	9,177.00	3,107.25	253.40	2.76%
ORACLE CORP COM				**Security Identifier: ORCL**				
Dividend Option: Cash				CUSIP: 68389X105				
12/31/12	200.000	33.3640	6,672.85	44.9700	8,994.00	2,321.15	96.00	1.06%
PNC FINL SVCS GROUP INC COM				**Security Identifier: PNC**				
Dividend Option: Cash				CUSIP: 693475105				
02/25/11	125.000	62.2060	7,775.76	91.2300	11,403.75	3,627.99	240.00	2.10%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PEPSICO INC COM			**Security Identifier: PEP**					
Dividend Option: Cash			CUSIP: 713448108					
04/05/10 *	100.000	66.4060	6,640.58	94.5600	9,456.00	2,815.42	262.00	2.77%
Total Noncovered	**100.000**		**6,640.58**		**9,456.00**	**2,815.42**	**262.00**	
03/26/13	50.000	79.4850	3,974.25	94.5600	4,728.00	753.75	131.00	2.77%
Total Covered	**50.000**		**3,974.25**		**4,728.00**	**753.75**	**131.00**	
Total	**150.000**		**$10,614.83**		**$14,184.00**	**$3,569.17**	**$393.00**	
PFIZER INC COM			**Security Identifier: PFE**					
Dividend Option: Cash			CUSIP: 717081103					
01/02/01 *,3	458.000	17.7500	8,129.50	31.1500	14,266.70	6,137.20	512.96	3.59%
PHILLIPS 66 COM			**Security Identifier: PSX**					
Dividend Option: Cash			CUSIP: 718546104					
10/06/08 *	50.000	27.9580	1,397.91	71.7000	3,585.00	2,187.09	100.00	2.78%
Total Noncovered	**50.000**		**1,397.91**		**3,585.00**	**2,187.09**	**100.00**	
05/16/12	100.000	32.5160	3,251.55	71.7000	7,170.00	3,918.45	200.00	2.78%
Total Covered	**100.000**		**3,251.55**		**7,170.00**	**3,918.45**	**200.00**	
Total	**150.000**		**$4,649.46**		**$10,755.00**	**$6,105.54**	**$300.00**	
REPUBLIC SVCS INC COM			**Security Identifier: RSG**					
Dividend Option: Cash			CUSIP: 760759100					
03/26/13	200.000	32.9150	6,583.05	40.2500	8,050.00	1,466.95	224.00	2.78%
TRAVELERS COS INC COM			**Security Identifier: TRV**					
Dividend Option: Cash			CUSIP: 89417E109					
08/08/14	100.000	90.7230	9,072.25	105.8500	10,585.00	1,512.75	220.00	2.07%
UNILEVER PLC SPON ADR NEW			**Security Identifier: UL**					
ISIN#US9047677045			CUSIP: 904767704					
Dividend Option: Cash								
09/15/08 *	250.000	28.6550	7,163.72	40.4800	10,120.00	2,956.28	373.02	3.68%
UNION PACIFIC CORP COM			**Security Identifier: UNP**					
Dividend Option: Cash			CUSIP: 907818108					
09/17/09 *	200.000	31.3030	6,260.55	119.1300	23,826.00	17,565.45	400.00	1.67%
UNITEDHEALTH GROUP INC COM			**Security Identifier: UNH**					
Dividend Option: Cash			CUSIP: 91324P102					
12/15/11	125.000	48.5950	6,074.39	101.0900	12,636.25	6,561.86	187.50	1.48%
WELLS FARGO & CO NEW COM			**Security Identifier: WFC**					
Dividend Option: Cash			CUSIP: 949746101					

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Pershing LLC, member FINRA, NYSE, SI
subsidiary
Y Mellon)

INVERNESS SECURITIES, LLC
CLEARING THROUGH
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2000 AUBURN DR SUITE 440
CLEVELAND OH 44122
TEL:(216)839-5130

INVERNESS
SECURITIES, LLC

Brokerage
Account Statement

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WELLS FARGO & CO NEW COM *(continued)*								
01/02/01 *,3	312.000	14.7340	4,597.13	54.8200	17,103.84	12,506.71	436.80	2.55%
Total Common Stocks			**$280,863.16**		**$528,125.98**	**$247,262.82**	**$11,613.77**	
Preferred Stocks *(Listed by expiration date)*								
BANK AMER CORP NON CUM PERP			**Security Identifier: BAC PRL**					
CONV PFD DIV-7.25%			CUSIP: 060505682					
DIV FREQ-QTRLY PERP MTY								
Dividend Option: Cash								
01/13/09 *	10.000	644.4750	6,444.75	1,164.2500	11,642.50	5,197.75	725.00	6.22%
Total Preferred Stocks			**$6,444.75**		**$11,642.50**	**$5,197.75**	**$725.00**	
Real Estate Investment Trusts								
HEALTH CARE REIT INC COM			**Security Identifier: HCN**					
Dividend Option: Cash			CUSIP: 42217K106					
02/25/11	150.000	46.9950	7,049.23	75.6700	11,350.50	4,301.27	477.00	4.20%
W P CAREY INC COM			**Security Identifier: WPC**					
Dividend Option: Cash			CUSIP: 92936U109					
08/08/14	125.000	67.3530	8,419.13	70.1000	8,762.50	-343.37	475.00	5.42%
Total Real Estate Investment Trusts			**$15,468.36**		**$20,113.00**	**$4,644.64**	**$952.00**	
Total Equities			**$302,776.27**		**$559,881.48**	**$257,105.21**	**$13,290.77**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 20.00% of Portfolio								
COHEN & STEERS INFRASTRUCTURE FD			**Security Identifier: UTF**					
INC COM			CUSIP: 19248A109					
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
XSecurity Disposition Method: First In First Out								
11/05/10 *	575.000	16.9210	9,729.76	22.7200	13,064.00	3,334.24	851.00	6.51%
Total Noncovered	**575.000**		**9,729.76**		**13,064.00**	**3,334.24**	**851.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
COHEN & STEERS INFRASTRUCTURE FD *(continued)*								
03/26/13	250.000	20.4480	5,112.03	22.7200	5,680.00	567.97	370.00	6.51%
Total Covered	**250.000**		**5,112.03**		**5,680.00**	**567.97**	**370.00**	
Total	**825.000**		**$14,841.79**		**$18,744.00**	**$3,902.21**	**$1,221.00**	
DOUBLELINE TOTAL RETURN BOND FUND			**Security Identifier: DLTNX**					
CLASS N			CUSIP: 258620202					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Average *	2,260.398	11.0730	25,029.75	10.9700	24,796.57	-233.18	1,122.91	4.52%
LORD ABBETT FLOATING RATE FUND			**Security Identifier: LFRAX**					
CLASS A			CUSIP: 543916191					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Average *	1,100.110	9.0940	10,004.75	9.1600	10,077.01	72.26	475.31	4.71%
Total Noncovered	**1,100.110**		**10,004.75**		**10,077.01**	**72.26**	**475.31**	
Average	1,594.049	9.4130	15,004.75	9.1600	14,601.49	-403.26	688.73	4.71%
Total Covered	**1,594.049**		**15,004.75**		**14,601.49**	**-403.26**	**688.73**	
Total	**2,694.159**		**$25,009.50**		**$24,678.50**	**-$331.00**	**$1,164.04**	
NEW WORLD FUND CLASS F-1			**Security Identifier: NWFFX**					
Open End Fund			CUSIP: 649280401					
Dividend Option: Cash; Capital Gains Option: Cash								
Average *	463.325	43.2950	20,059.50	53.1400	24,621.09	4,561.59	196.26	0.79%
OPPENHEIMER DEVELOPING MARKETS			**Security Identifier: ODMAX**					
CLASS A			CUSIP: 683974109					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Average *	280.348	35.6870	10,004.75	35.5200	9,957.96	-46.79	28.57	0.28%
Total Noncovered	**280.348**		**10,004.75**		**9,957.96**	**-46.79**	**28.57**	
Average	425.050	35.3010	15,004.75	35.5200	15,097.78	93.03	43.32	0.28%
Total Covered	**425.050**		**15,004.75**		**15,097.78**	**93.03**	**43.32**	
Total	**705.398**		**$25,009.50**		**$25,055.74**	**$46.24**	**$71.89**	
PIMCO TOTAL RETURN FUND INSTITUTIONAL			**Security Identifier: PTTRX**					
CLASS			CUSIP: 693390700					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
Average *,3	3,609.261	10.1200	36,525.73	10.6600	38,474.72	1,948.99	833.85	2.16%
Total Mutual Funds			**$146,475.77**		**$156,370.62**	**$9,894.85**	**$4,609.95**	

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TEL:(216)839-5130

INVERNESS
SECURITIES, LLC

Brokerage Account Statement

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

Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$520,939.19	$787,939.25	$267,000.06	$0.00	$17,904.47

* Noncovered under the cost basis rules as defined below.
Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered." noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

X You have selected a disposition method for this security that differs from the default disposition method indicated in the Your Account Information Section. If you choose to sell or transfer a portion of these shares, the disposition method noted here will be used.

Portfolio Holdings Disclosures

Pricing

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

Estimated Annual Figures

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

Reinvestment

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

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Portfolio Holdings Disclosures *(continued)*

Option Disclosure

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

Foreign Currency Transactions

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

Proxy Vote

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

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
AUTOMATIC DATA PROCESSING INC COM	12/12/14	01/01/15	150.000	0.490000	Cash	73.50
PEPSICO INC COM	12/05/14	01/07/15	150.000	0.655000	Cash	98.25
UNION PACIFIC CORP COM	12/02/14	01/02/15	200.000	0.500000	Cash	100.00
Total Cash Not Yet Received						**$271.75**

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

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
01/06/15	12/31/14	Buy	ARES CAP CORP COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER AVERAGE UNIT PRICE TRANSACTION YOUR BROKER	950.000	15.6365	0.00	-14,884.43
01/06/15	12/31/14	Buy	FLUOR CORP NEW COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	100.000	60.9950	0.00	-6,129.25
01/06/15	12/31/14	Buy	GOOGLE INC CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	12.000	532.5100	0.00	-6,419.87
01/06/15	12/31/14	Sell	GOOGLE INC CL C BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-12.000	527.8600	0.00	6,304.43

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INVERNESS SECURITIES, LLC

Brokerage Account Statement

Trades Not Settled *(continued)*

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
01/06/15	12/31/14	Sell	MOSAIC CO NEW COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	-100 000	45.8150	0.00	4,551.64
01/06/15	12/31/14	Buy	VISA INC COM CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	30 000	264.0800	0.00	-7,952.15
Total Amount of Trades Not Settled							**-$24,529.63**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT OBLIG SERVICE				
Account Number: 0000004512 Current Yield: 0.01% Activity Ending: 12/31/14				
11/29/14	Opening Balance			
12/01/14	Deposit	MONEY FUND PURCHASE	66,484.39	66,484.39
12/02/14	Deposit	MONEY FUND PURCHASE	122.50	66,606.89
12/03/14	Deposit	MONEY FUND PURCHASE	416.53	67,023.42
12/08/14	Deposit	MONEY FUND PURCHASE	200 96	67,224 38
12/09/14	Deposit	MONEY FUND PURCHASE	71.30	67,295.68
12/11/14	Deposit	MONEY FUND PURCHASE	493.47	67,789.15
12/12/14	Deposit	MONEY FUND PURCHASE	406.31	68,195.46
12/15/14	Deposit	MONEY FUND PURCHASE	303.57	68,499 03
12/17/14	Deposit	MONEY FUND PURCHASE	60.00	68,559.03
12/19/14	Deposit	MONEY FUND PURCHASE	290.09	68,849 12
12/22/14	Deposit	MONEY FUND PURCHASE	25.00	68,874.12
12/23/14	Deposit	MONEY FUND PURCHASE	46.00	68,920.12
12/26/14	Deposit	MONEY FUND PURCHASE	120 00	69,040.12
12/29/14	Deposit	MONEY FUND PURCHASE	58.50	69,098 62
12/30/14	Deposit	MONEY FUND PURCHASE	15.63	69,114.25
12/31/14	Deposit	MONEY FUND PURCHASE	1,422.19	70,536.44
12/31/14	Deposit	INCOME REINVEST	744.88	71,281.32
12/31/14	**Closing Balance**		0.58	71,281.90
				$71,281.90
Total All Money Market Funds				**$71,281.90**

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Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,381.15	0.00	10,235.54	0.00
Money Market	0.58	0.00	3.75	0.00
Other Dividends	1,559.49	0.00	6,237.39	0.00
Interest Income				
Credit Interest	0.00	0.00	0.00	-1.32
Expenses				
Withholding Taxes	0.00	0.00	-45.33	0.00
Fees(Foreign Securities)	-1.25	0.00	-7.19	0.00
Total Dividends, Interest, Income and Expenses	**$2,939.97**	**$0.00**	**$16,424.16**	**-$1.32**
Distributions				
Long - Term Capital Gain Distributions	1,945.08	0 00	1,945.08	0.00
Alternative Investments	0.00	0.00	0.00	1,844.60
Total Distributions	**$1,945.08**	**$0.00**	**$1,945.08**	**$1,844.60**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term							
03/20/14	03/26/13	SELL First In First Out	TFS FINL CORP COM Security Identifier: TFSL	600.000	6,536.15	7,403.06	866.91
10/06/14	04/05/10*	CLEU First in First Out	CDK GLOBAL INC COM Security Identifier: CDK		Please Provide	0.00	N/A
Total Short Term					**$6,536.15**	**$7,403.06**	**$866.91**
Long Term							
01/13/14	06/12/08*	SELL First In First Out	SYSCO CORP Security Identifier: SYY	150.000	4,526.68	5,450.34	923 66
01/13/14	09/15/08*	SELL First In First Out	SYSCO CORP Security Identifier: SYY	50.000	1,769.25	1,816.78	47.53
04/22/14	08/12/11*	SELL First In First Out	REGENCY ENERGY PARTN M UNITS REPSTG LTD PARTNER INT Security Identifier: RGP	306.000	8,023 88	8,389.65	365.77
07/24/14	06/12/08*	SELL First In First Out	AFLAC INC COM Security Identifier: AFL	100.000	6,664.70	6,367.52	-297.18
07/24/14	03/26/13	SELL First In First Out	AFLAC INC COM Security Identifier: AFL	50.000	2,651.25	3,183.76	532.51

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INVERNESS SECURITIES, LLC

Brokerage Account Statement

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

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*							
08/08/14	Multiple*	SELL Average Cost (Using First In First Out)	PIMCO ALL ASSET FUND Security Identifier: PASAX	2,055.921	25,004.75	25,854.30	849.55
08/08/14	Multiple*	SELL Average Cost (Using First In First Out)	THIRD AVENUE VALUE F Security Identifier: TAVFX	485.957	27,942.53	29,657.36	1,714.83
08/08/14	03/26/13	SELL First In First Out	VARIAN MED SYS INC C Security Identifier: VAR	100.000	7,207.74	8,473.56	1,265.82
10/07/14	12/31/12	SELL First In First Out	NOW INC COM Security Identifier: DNOW	25.000	681.02	690.23	9.21
12/11/14	04/05/10*	SELL First In First Out	CDK GLOBAL INC COM Security Identifier: CDK	50.000	843.65	1,970.21	1,126.56
12/31/14*	02/25/11	SELL First In First Out	GOOGLE INC CL C Security Identifier: GOOG	12.000	3,681.39	6,304.43	2,623.04
12/31/14*	09/17/09*	SELL First In First Out	MOSAIC CO NEW COM Security Identifier: MOS	100.000	5,451.55	4,551.64	-899.91
Total Long Term					**$94,448.39**	**$102,709.78**	**$8,261.39**
Total Short Term and Long Term					**$100,984.54**	**$110,112.84**	**$9,128.30**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

2 Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

▪ These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Please note the following information for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC): Your form 1099 will be delivered as early as possible, beginning January 31, 2015. By February 17, you will receive either your 1099 form *or* a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 16, 2015.

Pershing's Impartial Lottery Process: Partial Calls

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

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

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

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

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

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

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

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INVERNESS
SECURITIES, LLC

Brokerage
Account Statement

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

Messages *(continued)*

Client Account	Par Value	Number of Trading Units
ABC-123234	$100,000	4
DEF-325465	$75,000	3
EDR-567433	$150,000	6
EGT-876574	$50,000	2
EGT-888345	$25,000	1
FRT-435234	$25,000	1
FRT-658797	$75,000	3

In brief, the allocation process involves the following steps:

* The number of trading units held in each account is identified.

* A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).

* A random number is generated that will result in one of these trading units being the first unit in the selection process.

* Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information

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

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

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

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Messages *(continued)*

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

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

Effective August 8, 2014 Ancora Securities, Inc. changed its name to America Northcoast Securities, Inc.

Important Information and Disclosures

The Role of Pershing

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

Important Arbitration Disclosures

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

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Clearing through Pershing LLC, a wholly subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

INVERNESS SECURITIES, LLC
CLEARING THROUGH
AMERICA NORTHCOAST SECURITIES
2000 AUBURN DR SUITE 440
CLEVELAND OH 44122
TEL:(216)839-5130



Important Information and Disclosures *(continued)*

Important Arbitration Agreement

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

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

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Clearing through Pershing LLC, a wholly owned subsidiary

[redacted]

TERMS AND CONDITIONS

TRANSACTIONS

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

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

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

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

TAX INFORMATION

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

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES WWW.PERSHING.COM/BUSINESS_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

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

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

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

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

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