EXTENDED TO AUGUST 17, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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 HELEN C. COLE CHARITABLE TRUST	**A Employer identification number** 34-7178399
Number and street (or P O box number if mail is not delivered to street address) 200 PUBLIC SQUARE #2800 — Room/suite	**B** Telephone number 216.621.0150
City or town, state or province, country, and ZIP or foreign postal code CLEVELAND, OH 44114-2316	**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)* ▶$ 25,969,271.

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	218,175.	217,349.		STATEMENT 1
	4	Dividends and interest from securities	347,715.	338,994.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	761,392.			
	b	Gross sales price for all assets on line 6a 12,123,696.				
	7	Capital gain net income (from Part IV, line 2)		761,392.		
	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	18,667.	18,667.		STATEMENT 3
	12	**Total** Add lines 1 through 11	1,345,949.	1,336,402.		
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 4	161,293.	161,293.		0.
	b	Accounting fees				
	c	Other professional fees STMT 5	148,527.	148,527.		0.
	17	Interest				
	18	Taxes STMT 6	5,733.	5,733.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	33,096.	32,896.		200.
	24	**Total operating and administrative expenses** Add lines 13 through 23	348,649.	348,449.		200.
	25	Contributions, gifts, grants paid	1,300,000.			1,300,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,648,649.	348,449.		1,300,200.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-302,700.			
	b	**Net investment income** (if negative enter -0-)		987,953.		
	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		1.	1.
	2	Savings and temporary cash investments	2,290,386.	1,014,466.	1,014,466.
	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 STMT 10	21,950,180.	23,177,570.	24,674,871.
	c	Investments - corporate bonds			
	11	Investments land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	411,690.	434,340.	279,933.
	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)	24,652,256.	24,626,377.	25,969,271.
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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	24,652,256.	24,626,377.	
	30	**Total net assets or fund balances**	24,652,256.	24,626,377.	
	31	**Total liabilities and net assets/fund balances**	24,652,256.	24,626,377.	

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	24,652,256.
2	Enter amount from Part I, line 27a	2	-302,700.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	2,212,302.
4	Add lines 1, 2, and 3	4	26,561,858.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,935,481.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,626,377.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
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	12,123,696.		11,362,304.	761,392.

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				761,392.

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	761,392.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,225,200.	24,698,574.	.049606
2012	1,250,200.	23,676,290.	.052804
2011	1,250,600.	23,696,450.	.052776
2010	1,198,687.	23,324,636.	.051391
2009	1,246,908.	21,739,689.	.057356

2 **Total** of line 1, column (d)	2	.263933
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	.052787
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	25,193,669.
5 Multiply line 4 by line 3	5	1,329,898.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,880.
7 Add lines 5 and 6	7	1,339,778.
8 Enter qualifying distributions from Part XII, line 4	8	1,300,200.

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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	19,759.
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	19,759.
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	19,759.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	34,451.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	54,451.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	34,692.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 20,000. **Refunded** ▶			11	14,692.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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?	2		X
If "Yes," attach a detailed description of the activities			
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?	5		X
If "Yes," attach the statement required by General Instruction T			
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

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

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

Website address ▶ N/A

14 The books are in care of ▶ MARK F. SWARY Telephone no. ▶ 216.621.0150

Located at ▶ 200 PUBLIC SQUARE SUITE 2800, CLEVELAND, OH ZIP+4 ▶ 44114-2316

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 0.

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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 #2800 CLEVELAND, OH 44114	TRUSTEE 5.00	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

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

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

(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.

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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	25,577,329.
b	Average of monthly cash balances		1b	
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	25,577,329.
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	25,577,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	383,660.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	25,193,669.
6	**Minimum investment return.** Enter 5% of line 5		6	1,259,683.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	1,259,683.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 19,759.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	19,759.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,239,924.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,239,924.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,239,924.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,300,200.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,300,200.
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	1,300,200.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,239,924.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			728,417.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,300,200.				
a Applied to 2013, but not more than line 2a			728,417.	
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				571,783.
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))	0.			0.
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				668,141.
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 ▶ ☒ 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*				
THE CLEVELAND FOUNDATION 1422 EUCLID AVE. CLEVELAND, OH 44115	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	650,000.
LAUREL SCHOOL ONE LYMAN CIRCLE SHAKER HTS, OH 44112	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES GENERAL PURPOSES GENERAL PURPOSES	59,285.
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	59,285.
SCRIPPS COLLEGE STEEL HALL, 3RD FLOOR, 1030 COLUMBIA AVE., CLAREMONT, CA 91711	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	59,285.
CLEVELAND INSTITUTE OF ART 11141 EAST BLVD. CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	59,285.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,300,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	218,175.	
4 Dividends and interest from securities			14	347,715.	
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	18,759.	-92.
8 Gain or (loss) from sales of assets other than inventory			18	761,392.	
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.		1,346,041.	-92.

13 Total Add line 12, columns (b), (d), and (e) 13 1,345,949.

(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).
	N/A

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: Nov 11, 2015

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		11/11/15		P01029264

Firm's name ▶ HAHN LOESER & PARKS LLP

Firm's EIN ▶ 34-0410308

Firm's address ▶ 200 PUBLIC SQUARE SUITE 2800
CLEVELAND, OH 44114

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	BNY MELLON #2090 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
b	BNY MELLON #2090 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
c	BNY MELLON #2090 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
d	BNY MELLON #2110 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
e	BNY MELLON #2110 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
f	BNY MELLON #2110 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
g	BNY MELLON #2100 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
h	BNY MELLON #2100 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
i	BNY MELLON #2100 SEE ATTACHED SCHEDULE	P	09/20/14	03/18/14
j	BNY MELLON #2230 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
k	BNY MELLON #2230 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
l	BNY MELLON #2230 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
m	BNY MELLON #6950 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
n	BNY MELLON #6950 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
o	BNY MELLON #6950 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14

	(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	301,913.		273,275.	28,638.
b	195,648.		160,468.	35,180.
c	13,997.		8,045.	5,952.
d	108,905.		110,964.	-2,059.
e	175,048.		166,312.	8,736.
f	20,905.		10,750.	10,155.
g	697,054.		639,081.	57,973.
h	600,389.		414,111.	186,278.
i	1,659.		574.	1,085.
j	1,131,485.		1,064,729.	66,756.
k	159,151.		99,950.	59,201.
l	38,995.		25,533.	13,462.
m	2,578,522.		2,398,004.	180,518.
n	1,431,885.		1,437,081.	-5,196.
o	2,211,203.		2,267,875.	-56,672.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				28,638.
b				35,180.
c				5,952.
d				-2,059.
e				8,736.
f				10,155.
g				57,973.
h				186,278.
i				1,085.
j				66,756.
k				59,201.
l				13,462.
m				180,518.
n				-5,196.
o				-56,672.

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	
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	

CONTINUATION FOR 990-PF, PART IV

HELEN C. COLE CHARITABLE TRUST 34-7178399 PAGE 2 OF 4

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	BNY MELLON #6950 SEE ATTACHED SCHEDULE	P	VARIOUS	06/30/14
b	BNY MELLON #6950 SEE ATTACHED SCHEDULE	P	VARIOUS	06/15/14
c	IDEARC SECURITIES LITIGATION PAYMENT	P	VARIOUS	11/07/14
d	SIGULAR GUFF -	P	VARIOUS	11/07/14
e	200 CALL OPTIONS APPLE INC	P	01/23/14	04/23/14
f	700 CALL OPTIONS AMGEN INC.	P	01/23/14	04/23/14
g	1,900 CALL OPTIONS BRISTOL MYERS SQUIBB	P	01/23/14	04/23/14
h	1,500 CALL OPTIONS COMCAST	P	01/23/14	04/23/14
i	1,500 CALL OPTIONS SALESFORCE.COM	P	04/23/14	04/23/14
j	1,100 CALL OPTIONS EATON CORP	P	01/23/14	04/23/14
k	400 CALL OPTIONS INTERCONTINENTAL EXCHANGE	P	01/23/14	04/23/14
l	2,400 CALL OPTIONS INVESCO LTD.	P	01/23/14	04/23/14
m	1,100 CALL OPTIONS JOHNSON CONTROLS INC	P	01/23/14	04/23/14
n	1,400 CALL OPTIONS LOWES COMPANIES INC.	P	01/23/14	04/23/14
o	1,000 CALL OPTIONS LAS VEGAS SANDS CORP.	P	01/23/14	04/23/14

	(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	2,226,688.		2,277,726.	-51,038.
b	114.			114.
c	41.			41.
d	773.			773.
e	3,203.			3,203.
f	1,748.			1,748.
g	2,568.			2,568.
h	1,630.			1,630.
i	3,695.			3,695.
j	1,398.			1,398.
k	1,858.			1,858.
l	1,428.			1,428.
m	1,166.			1,166.
n	1,325.			1,325.
o	2,157.			2,157.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-51,038.
b				114.
c				41.
d				773.
e				3,203.
f				1,748.
g				2,568.
h				1,630.
i				3,695.
j				1,398.
k				1,858.
l				1,428.
m				1,166.
n				1,325.
o				2,157.

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	
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	

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CONTINUATION FOR 990-PF, PART IV

HELEN C. COLE CHARITABLE TRUST 34-7178399 PAGE 3 OF 4

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	1,900 CALL OPTIONS METLIFE INC.	P	01/23/14	04/23/14
b	800 CALL OPTIONS PEPSICO INC.	P	01/23/14	04/23/14
c	1,000 CALL OPTIONS PROCTER & GAMBLE INC.	P	01/23/14	04/23/14
d	700 CALL OPTIONS PHILLIP MORRIS INTERNATIONAL INC	P	01/23/14	04/23/14
e	1,900 CALL OPTIONS YAHOO INC.	P	01/23/14	04/23/14
f	700 CALL OPTIONS CATERPILLAR INC.	P	06/09/14	09/09/14
g	1,100 CALL OPTIONS CELANESE CROP	P	06/09/14	09/09/14
h	900 CALL OPTIONS DOVER CORP	P	06/09/14	09/09/14
i	1,300 CALL OPTIONS EATON CORP	P	06/09/14	09/09/14
j	1,100 CALL OPTIONS HALIBURTON	P	06/09/14	09/09/14
k	500 CALL OPTIONS INTERCONTINENTAL EXCHANGE	P	06/09/14	09/09/14
l	1,500 CALL OPTIONS JOHNSON CONTROLS	P	06/09/14	09/09/14
m	1,500 CALL OPTIONS LAS VEGAS SANDS CORP	P	06/09/14	09/09/14
n	1,500 CALL OPTIONS MERCK & CO.	P	06/09/14	09/09/14
o	2,500 CALL OPTIONS NABORS INDUSTRIES LTD.	P	06/09/14	09/09/14

	(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	1,963.			1,963.
b	431.			431.
c	594.			594.
d	358.			358.
e	3,913.			3,913.
f	969.			969.
g	1,185.			1,185.
h	852.			852.
i	1,002.			1,002.
j	1,540.			1,540.
k	1,653.			1,653.
l	1,256.			1,256.
m	1,895.			1,895.
n	1,040.			1,040.
o	2,238.			2,238.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,963.
b				431.
c				594.
d				358.
e				3,913.
f				969.
g				1,185.
h				852.
i				1,002.
j				1,540.
k				1,653.
l				1,256.
m				1,895.
n				1,040.
o				2,238.

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	
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	

HELEN C. COLE CHARITABLE TRUST

CONTINUATION FOR 990-PF, PART IV
34-7178399 PAGE 4 OF 4

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	800 CALL OPTIONS NATIONAL OILWELL VARCO INC.	P	06/09/14	09/09/14
b	900 CALL OPTIONS PEPSICO INC.	P	06/09/14	09/09/14
c	1,000 CALL OPTIONS PROCTER & GAMBLE INC.	P	06/09/14	09/09/14
d	1,400 CALL OPTIONS SOUTHWESTERN ENERGY CO.	P	06/09/14	09/09/14
e	1,400 CALL OPTIONS VALERO ENERGY CORP.	P	06/09/14	09/09/14
f	1,700 CALL OPTIONS WELLS FARGO CO.	P	06/09/14	09/09/14
g	1,700 CALL OPTIONS TEVA PHARMECEUTICAL INDUSTRIES	P	06/09/14	09/09/14
h	1,100 CALL OPTIONS HARLEY DAVIDSON INC.	P	06/09/14	09/09/14
i	1,000 CALL OPTIONS CAPITAL ONE FINANCIAL CORP	P	06/09/14	09/09/14
j	PARADIGM M.L.T. - SHORT TERM CAP GAIN	P	VARIOUS	06/30/14
k	PARADIGM M.L.T. - LONG TERM CAP LOSS	P	VARIOUS	06/30/14
l	PARADIGM M.L.T. - UNRECAP SEC. 1250 GAIN	P	VARIOUS	06/30/14
m	PARADIGM M.L.T. - SEC. 1231 LOSS	P	VARIOUS	06/30/14
n	PARADIGM M.L.T. - SEC. 1256 LOSS	P	VARIOUS	06/30/14
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	802.			802.
b	590.			590.
c	439.			439.
d	1,527.			1,527.
e	2,467.			2,467.
f	612.			612.
g	2,394.			2,394.
h	1,569.			1,569.
i	905.			905.
j	705.			705.
k			4,721.	-4,721.
l	147.			147.
m			1,074.	-1,074.
n			2,031.	-2,031.
o	174,099.			174,099.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				802.
b				590.
c				439.
d				1,527.
e				2,467.
f				612.
g				2,394.
h				1,569.
i				905.
j				705.
k				-4,721.
l				147.
m				-1,074.
n				-2,031.
o				174,099.

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	761,392.
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 Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CLEVELAND MUSEUM OF ART 11150 EAST BLVD. CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	59,286.
AMERICAN RED CROSS 3747 EUCLID AVE. CLEVELAND, OH 44115	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
CLEVELAND MUSEUM OF NATURAL HISTORY 10600 EAST BLVD. CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
BENJAMIN ROSE INSTITUTE 11900 FAIRHILL RD. #300 CLEVELAND, OH 44120	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
CHURCH OF THE COVENANT 11205 EUCLID AVE. CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
VOCATIONAL GUIDANCE SERVICES 2239 EAST 55TH STREET CLEVELAND, OH 44103	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
CLEVELAND SIGHT CENTER OF CLEVELAND SOCIETY FOR THE BLIND 1901 EAST 101ST STREET CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
MUSICAL ARTS ASSOCIATION 11001 EUCLID AVE. CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
CLEVELAND HEARING AND SPEECH CENTER 11206 EUCLID AVE. CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
CLEVELAND MUSIC SCHOOL SETTLEMENT 11125 MAGNOLIA DRIVE CLEVELAND, OH 44106	NONE	501(C)(3) PUBLIC CHARITY	GENERAL PURPOSES	39,286.
Total from continuation sheets				412,860.

423631
05-01-14

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON #2090	970.	970.	
BNY MELLON #6950	206,753.	205,927.	
BNY MELLON #6950 - ABP ADJUSTMENT	-2,184.	-2,184.	
BNY MELLON #6950 - OID	8,245.	8,245.	
BNY MELLON #6950 - OID ADJUSTMENT	-107.	-107.	
BNY MELLON #9989	23.	23.	
BNY MELLON PRIVATE EQUITY FUND VIII LP	25.	25.	
PARADIGM MASTER FUND LIQUIDATING TRUST	2,680.	2,680.	
SIGULAR GUFF	1,770.	1,770.	
TOTAL TO PART I, LINE 3	218,175.	217,349.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON #2090	37,154.	515.	36,639.	32,057.	
BNY MELLON #2100	26,447.	2,733.	23,714.	23,250.	
BNY MELLON #2110	40,083.	0.	40,083.	40,083.	
BNY MELLON #2230	38,024.	0.	38,024.	35,721.	
BNY MELLON #6950	378,034.	170,851.	207,183.	205,811.	
PARADIGM MASTER FUND LIQUIDATING TRUST	2,039.	0.	2,039.	2,039.	
SIGULAR GUFF	33.	0.	33.	33.	
TO PART I, LINE 4	521,814.	174,099.	347,715.	338,994.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON #2090- PREFERRED DIVIDENDS	3,717.	3,717.	
BNY MELLON #3650- OTHER INCOME	165.	165.	
SIGULER GUFF	-556.	-556.	
PARADIGM MASTER FUND LIQUIDATING TRUST - OTHER PORTFOLIO INCOME	778.	778.	
PARADIGM MASTER FUND LIQUIDATING TRUST - CANCELLATION OF DEBT	10.	10.	
PARADIGM MASTER FUND LIQUIDATING TRUST - SECTION 988 GAIN	3,991.	3,991.	
PARADIGM MASTER FUND LIQUIDATING TRUST - ORDINARY GAIN FROM SWAPS	10.	10.	
PARADIGM MASTER FUND LIQUIDATING TRUST - OTHER INCOME	413.	413.	
BNY MELLON PRIVATE EQUITY FUND VIII LP	-92.	-92.	
PARADIGM MASTER FUND LIQUIDATING TRUST - ORDINARY INCOME	5,058.	5,058.	
PARADIGM MASTER FUND LIQUIDATING TRUST - NET RENTAL REAL ESTATE INCOME	1,087.	1,087.	
PARADIGM MASTER FUND LIQUIDATING TRUST - OTHER RENTAL INCOME	-4.	-4.	
PARADIGM MASTER FUND LIQUIDATING TRUST - GUARANTEED PAYMENTS	1.	1.	
PARADIGM MASTER FUND LIQUIDATING TRUST - SECTION 475(F) GAIN	4,089.	4,089.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,667.	18,667.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HAHN LOESER & PARKS LLP - LEGAL FEES	161,293.	161,293.		0.
TO FM 990-PF, PG 1, LN 16A	161,293.	161,293.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY MELLON - INVESTMENT EE	148,527.	148,527.		0.
TO FORM 990-PF, PG 1, LN 16C	148,527.	148,527.		0.

ORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OREIGN TAXES	5,709.	5,709.		0.
PARADIGM MASTER FUND LIQUIDATING TRUST - OREIGN TAXES	24.	24.		0.
TO FORM 990-PF, PG 1, LN 18	5,733.	5,733.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

ESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIDELY HELD MORTGAGE TRUSTS INVESTMENT EXPENSES	8,603.	8,603.		0.
DIVIDEND INCOME - INVESTMENT EXPENSES	650.	650.		0.
AHN LOESER & PARKS - COSTS DVANCED	209.	209.		0.
STATE OF OHIO - FILING FEES	200.	0.		200.
SIGULAR GUFF	7,907.	7,907.		0.
PARADIGM MASTER FUND LIQUIDATING TRUST - INTEREST EXPENSE	2,461.	2,461.		0.
NY MELLON PRIVATE EQUTY UND VIII LP	5,938.	5,938.		0.
PARADIGM MASTER FUND LIQUIDATING TRUST - ORTFOLIO DEDUCTIONS	6,536.	6,536.		0.

PARADIGM MASTER FUND LIQUIDATING TRUST - OTHER DEDUCTIONS	592.	592.		0.
TO FORM 990-PF, PG 1, LN 23	33,096.	32,896.		200.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
PARADIGM MASTER LIQUIDATING TRUST - UNREALIZED GAIN	19,099.
INCOME PAID IN 2014, TAXED IN 2013	11,925.
CAPITAL GAIN DISTRIBUTIONS PAID IN 2014, TAXED IN 2013	148.
COST BASIS ADJUSTMENTS	5,877.
CASH RECEIVED FROM DERIVATIVES	2,157,732.
INCOME ON BOOKS - NOT REPORTABLE IN RETURN	1,183.
FEES DEDUCTED ON RETURN, NOT ON BOOKS	512.
NET PARTNERSHIP LOSSES NOT ON BOOKS	12,045.
CAPITAL LOSSES REPORTED IN 2014 ON 2015 SECURITY SALES	907.
INVESTMENT EXPENSES PAID IN 2015 - DEDUCTED IN 2014	561.
ACCRUED INTEREST PAID IN 2013, DEDUCTED IN 2014	1,503.
INVESTMENT FEES DEDUCTED ON RETURN - NOT ON BOOKS	810.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,212,302.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
NON DEDUCTIBLE EXPENSES	182.
I.R.S. - TAX PAYMENTS	53,133.
INCOME TAXED IN 2014, PAID IN 2015	11,016.
CAPITAL GAIN DISTRIBUTIONS TAXED IN 2014, PAID IN 2015	85.
SECURITIES WITHDRAWN FOR DERIVATIVES	1,788,410.
DISALLOWED LOSSES	6,153.
NET CAPITAL GAINS REPORTED ON RETURN, NOT ON BOOKS	53,164.
DIVIDENDS REPORTED ON RETURN NOT ON BOOKS	5,799.
AMORTIZATION PREMIUMS NOT ON 1099	285.
INVESTMENT EXPENSES PAID IN 2014 - DEDUCTED IN 2013	642.
SIGULAR GUFF LP - CAPITAL CALL PAYMENT	15,000.
CAPITAL LOSSES DEDUCTED IN 2013 FOR 2014 SECURITY SALES	1,612.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,935,481.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BNY MELLON	23,177,570.	24,674,871.
TOTAL TO FORM 990-PF, PART II, LINE 10B	23,177,570.	24,674,871.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARADIGM LIQUIDATING TRUST	COST	434,340.	279,933.
TOTAL TO FORM 990-PF, PART II, LINE 13		434,340.	279,933.

	HELEN C. COLE CHARITABLE TRUST	
	2014 FORM 990-PF	
	SECURITIES ON HAND	
	12/31/2014	
Account No.	**Book Value**	**Market Value**
Paradigm Master Fund Liquidating Trust	$434,340.00	$279,933.25
BNY Mellon #2090	850,699.28	997,364.94
BNY Mellon #2100	1,452,586 28	1,657,675 46
BNY Mellon #2110	1,182,672.09	1,213,900.20
BNY Mellon #2230	2,431,154.70	2,441,128.00
BNY Mellong #6950	17,260,457.03	18,364,802.82
Total	$23,611,909.38	$24,954,804.67

PARADIGM MASTER FUND LIQUIDATING TRUST

Statement of Activity
Quarter Ending December 31, 2014 (Unaudited)

Investor Statement

Helen Cole Charitable Trust
c/o Hahn, Loeser & Parks
Attn: Mark Swary
200 Public Square, Suite 2800
Cleveland, OH 44114

mfswary@hahnlaw.com
eweishar@hahnlaw.com

Transaction Description	Quarter to Date	Year to Date
Beginning Balance	$ 265,220.75	$ 259,430.97
Capital Contributions	0.00	0.00
Capital Withdrawals	0.00	0.00
Change in Value	14,712.49	20,502.28
Ending Balance	$ 279,933.25	$ 279,933.25

For additional information regarding your investment, please contact Kinetic Partners US LLP at (212) 661-2200 [redacted] acct # [redacted]

sset detail

ash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
32,392.1	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 32,392.10	$ 32,392.10		$ 0.00	0.0%	1.3%
	Principal Cash	-571.00					
	Income Cash	571.00					
tal cash and cash equivalents		**$ 32,392.10**	**$ 32,392.10**	**$ 0.00**	**$ 0.00**		**1.3%**

quities

S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,200	Eaton Corp PLC (ETN)	$ 67.9600	$ 81,552.00	$ 89,775.74	$ -8,223.74	$ 2,352.00	2.9%	3.3%
2,300	Invesco Limited (IVZ)	39.5200	90,896.00	91,689.73	-793.73	2,300.00	2.5	3.7
1,100	Mallinckrodt PLC (MNK)	99.0300	108,933.00	97,242.31	11,690.69	0.00	0.0	4.4
3,100	Nabors Industries Ltd (NBR)	12.9800	40,238.00	79,558.19	-39,320.19	744.00	1.9	1.6
1,100	Avago Technologies (AVGO)	100.5900	110,649.00	95,241.63	15,407.37	1,540.00	1.4	4.5
1,300	Aflac Inc (AFL)	61.0900	79,417.00	75,553.01	3,863.99	2,028.00	2.6	3.2
1,500	Abbvie Inc. (ABBV)	65.4400	98,160.00	87,805.05	10,354.95	2,940.00	3.0	4.0
1,400	Adobe Systems Inc (ADBE)	72.7000	101,780.00	95,465.86	6,314.14	0.00	0.0	4.1
1,100	Capital One Financial Corporation (COF)	82.5500	90,805.00	86,972.69	3,832.31	1,320.00	1.5	3.7
700	Caterpillar Inc (CAT)	91.5300	64,071.00	72,123.38	-8,052.38	1,960.00	3.1	2.6
1,100	Celanese Corp (CE) Series A	59.9600	65,956.00	67,285.02	-1,329.02	1,100.00	1.7	2.7
1,500	Comcast Corp Cl A (CMCSA)	58.0100	87,015.00	81,040.05	5,974.95	1,350.00	1.6	3.5
400	Costco Whsl Corp New (COST)	141.7500	56,700.00	50,475.96	6,224.04	568.00	1.0	2.3
900	Devon Energy Corporation New (DVN)	61.2100	55,089.00	62,094.87	-7,005.87	864.00	1.6	2.2
900	Dover Corp (DOV)	71.7200	64,548.00	78,380.91	-13,832.91	1,440.00	2.2	2.6

quities

.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,600	H C A Holdings Inc (HCA)	73.3900	117,424.00	115,331.36	2,092.64	0.00	0.0	4.8
1,100	Halliburton Co (HAL)	39.3300	43,263.00	69,970.23	-26,707.23	792.00	1.8	1.8
1,100	Harley Davidson Inc (HOG)	65.9100	72,501.00	78,374.89	-5,873.89	1,210.00	1.7	2.9
500	Intercontinentalexchange Group, Inc.(ICE)	219.2900	109,645.00	109,530.59	114.41	1,300.00	1.2	4.4
1,500	Johnson Controls Inc (JCI)	48.3400	72,510.00	76,035.85	-3,525.85	1,560.00	2.2	2.9
400	Linkedin Corporation (LNKD)	229.7100	91,884.00	82,669.88	9,214.12	0.00	0.0	3.7
1,300	Lowe's Companies Inc (LOW)	68.8000	89,440.00	69,367.87	20,072.13	1,196.00	1.3	3.6
1,500	Merck & Co Inc (MRK)	56.7900	85,185.00	84,914.85	270.15	2,700.00	3.2	3.4
900	Pepsico Inc (PEP)	94.5600	85,104.00	66,593.56	18,510.44	2,358.00	2.8	3.4
900	The Procter & Gamble Company (PG)	91.0900	81,981.00	66,408.72	15,572.28	2,316.60	2.8	3.3
1,600	Salesforce.Com Inc (CRM)	59.3100	94,896.00	90,015.84	4,880.16	0.00	0.0	3.8
1,600	Servicenow, Inc. (NOW)	67.8500	108,560.00	93,471.84	15,088.16	0.00	0.0	4.4
1,400	Southwestern Energy Co (SWN)	27.2900	38,206.00	63,601.02	-25,395.02	0.00	0.0	1.5
1,000	Time Warner Inc (TWX)	85.4200	85,420.00	75,709.90	9,710.10	1,270.00	1.5	3.5
1,400	Valero Energy Corp New (VLO)	49.5000	69,300.00	78,453.90	-9,153.90	1,540.00	2.2	2.8
al U.S. large cap			**$ 2,441,128.00**	**$ 2,431,154.70**	**$ 9,973.30**	**$ 36,748.60**		**98.7%**
al equities			**$ 2,441,128.00**	**$ 2,431,154.70**	**$ 9,973.30**	**$ 36,748.60**		**98.7%**
al assets			**$ 2,473,520.10**	**$ 2,463,546.80**	**$ 9,973.30**	**$ 36,748.60**		**100.0%**

acct #10260222100

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
9,191.14	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 9,191:14	$ 9,191.14		$ 0.00	0.0%	0.6%
	Principal Cash	-6.67					
	Income Cash	6.67					
Total cash and cash equivalents		**$ 9,191.14**	**$ 9,191.14**	**$ 0.00**	**$ 0.00**		**0.6%**

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
300	Abercrombie & Fitch Co Cl A (ANF)	$ 28.6400	$ 8,592.00	$ 10,469.10	$ -1,877.10	$ 240.00	2.8%	0.5%
41	Affiliated Managers Group Inc (AMG)	212.2400	8,701.84	7,876.52	825.32	0.00	0.0	0.5
280	Ansys Inc (ANSS)	82.0000	22,960.00	21,217.70	1,742.30	0.00	0.0	1.4
46	Bard C R Inc (BCR)	166.6200	7,664.52	6,282.76	1,381.76	40.48	0.5	0.5
250	Bed Bath & Beyond Inc (BBBY)	76.1700	19,042.50	16,153.45	2,889.05	0.00	0.0	1.1
1,080	Boston Scientific Corporation (BSX)	13.2500	14,310.00	13,998.96	311.04	0.00	0.0	0.9
2,000	Brocade Communications Systems Inc (BRCD)	11.8400	23,680.00	17,077.73	6,602.27	280.00	1.2	1.4
310	Cabot Corp (CBT)	43.8600	13,596.60	18,295.08	-4,698.48	272.80	2.0	0.8
678	Corrections Corp Amer New (CXW)	36.3400	24,638.52	25,082.90	-444.38	1,383.12	5.6	1.5
250	D S T Sys Inc Del (DST)	94.1500	23,537.50	16,002.24	7,535.26	300.00	1.3	1.4
70	Dollar General Corp (DG)	70.7000	4,949.00	3,949.04	999.96	0.00	0.0	0.3
204	Energizer Hldgs Inc (ENR)	128.5600	26,226.24	16,600.08	9,626.16	408.00	1.6	1.6
270	Entergy Corp (ETR)	87.4800	23,619.60	20,055.88	3,563.72	896.40	3.8	1.4
150	First Horizon National Corp (FHN)	13.5800	2,037.00	1,935.81	101.19	30.00	1.5	0.1
270	Hospira Inc (HSP)	61.2500	16,537.50	15,454.07	1,083.43	0.00	0.0	1.0
410	Host Hotels & Resorts Inc (HST)	23.7700	9,745.70	9,269.17	476.53	328.00	3.4	0.6

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
88	Ihs Inc-Class A (IHS)	113.8800	10,021.44	10,458.23	-436.79	0.00	0.0	0.6
700	Keycorp New (KEY)	13.9000	9,730.00	9,551.71	178.29	182.00	1.9	0.6
208	Kirby Corp (KEX)	80.7400	16,793.92	22,002.74	-5,208.82	0.00	0.0	1.0
56	Lincoln Natl Corp Ind (LNC)	57.6700	3,229.52	981.93	2,247.59	44.80	1.4	0.2
340	Masco Corp (MAS)	25.2000	8,568.00	7,352.34	1,215.66	122.40	1.4	0.5
103	Mettler-Toledo Intl Inc (MTD)	302.4600	31,153.38	20,977.80	10,175.58	0.00	0.0	1.9
220	Monster Beverage Corporation (MNST)	108.3500	23,837.00	15,387.99	8,449.01	0.00	0.0	1.4
90	Moodys Corp (MCO)	95.8100	8,622.90	4,484.51	4,138.39	122.40	1.4	0.5
550	Rovi Corporation (ROVI)	22.5900	12,424.50	11,522.17	902.33	0.00	0.0	0.8
258	S P X Corp (SPW)	85.9200	22,167.36	25,777.32	-3,609.96	387.00	1.8	1.3
530	Skyworks Solutions Inc (SWKS)	72.7100	38,536.30	24,765.53	13,770.77	275.60	0.7	2.3
360	Southwest Airls Co (LUV)	42.3200	15,235.20	8,990.32	6,244.88	86.40	0.6	0.9
160	Tesoro Corporation (TSO)	74.3500	11,896.00	12,158.27	-262.27	192.00	1.6	0.7
230	Textron Inc (TXT)	42.1100	9,685.30	8,523.50	1,161.80	18.40	0.2	0.6
490	Waddell & Reed Financial Inc Class A(WDR)	49.8200	24,411.80	21,423.42	2,988.38	842.80	3.5	1.5
90	Wyndham Worldwide Corporation (WYN)	85.7600	7,718.40	5,066.80	2,651.60	126.00	1.6	0.5
Total U.S. large cap			**$ 503,869.54**	**$ 429,145.07**	**$ 74,724.47**	**$ 6,578.60**		**30.2%**

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
9	Everest Re Group Ltd (RE)	$ 170.3000	$ 1,532.70	$ 1,165.31	$ 367.39	$ 34.20	2.2%	0.1%
240	Kosmos Energy Ltd (KOS)	8.3900	2,013.60	2,280.74	-267.14	0.00	0.0	0.1
23	Renaissance Re Hldgs Ltd ADR (RNR)	97.2200	2,236.06	2,334.51	-98.45	26.68	1.2	0.1
330	Advent Software Inc (ADVS)	30.6400	10,111.20	10,456.97	-345.77	171.60	1.7	0.6
300	Alaska Air Group Inc (ALK)	59.7600	17,928.00	8,295.75	9,632.25	150.00	0.8	1.1
50	Albemarle Corp (ALB)	60.1300	3,006.50	3,107.27	-100.77	55.00	1.8	0.2

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
150	Align Technology Inc (ALGN)	55.9100	8,386.50	7,876.77	509.73	0.00	0.0	0.5
237	American Finl Group Inc Ohio (AFG)	60.7200	14,390.64	9,633.82	4,756.82	237.00	1.7	0.9
810	Arris Group Inc (ARRS)	30.1900	24,453.90	21,165.25	3,288.65	0.00	0.0	1.5
290	Arrow Electrs Inc (ARW)	57.8900	16,788.10	17,489.95	-701.85	0.00	0.0	1.0
1,140	Associated Banc Corp (ASB)	18.6300	21,238.20	16,151.08	5,087.12	456.00	2.2	1.3
660	Bancorpsouth Inc (BXS)	22.5100	14,856.60	15,855.40	-998.80	198.00	1.3	0.9
550	Big Lots Inc (BIG)	40.0200	22,011.00	24,278.82	-2,267.82	374.00	1.7	1.3
80	Cboe Holdings Inc (CBOE)	63.4200	5,073.60	3,838.05	1,235.55	67.20	1.3	0.3
500	Cathay General Bancorp Inc (CATY)	25.5900	12,795.00	11,323.70	1,471.30	200.00	1.6	0.8
357	Charles Riv Laboratories Intl Inc (CRL)	63.6400	22,719.48	13,410.89	9,308.59	0.00	0.0	1.4
120	Commerce Bancshares Inc (CBSH)	43.4900	5,218.80	4,482.09	736.71	108.00	2.1	0.3
890	Commercial Metals Co (CMC)	16.2900	14,498.10	17,392.92	-2,894.82	427.20	3.0	0.9
200	Computer Sciences Corp (CSC)	63.0500	12,610.00	11,887.10	722.90	184.00	1.5	0.8
430	Convergys Corp (CVG)	20.3700	8,759.10	8,513.19	245.91	120.40	1.4	0.5
230	Cullen Frost Bankers Inc (CFR)	70.6400	16,247.20	16,994.10	-746.90	469.20	2.9	1.0
250	Deckers Outdoor Corp (DECK)	91.0400	22,760.00	18,770.43	3,989.57	0.00	0.0	1.4
320	Deluxe Corp (DLX)	62.2500	19,920.00	5,920.13	13,999.87	384.00	1.9	1.2
71	Dillards Inc Cl A (DDS)	125.1800	8,887.78	5,694.44	3,193.34	17.04	0.2	0.5
50	Dominos Pizza Inc (DPZ) Com	94.1700	4,708.50	3,361.70	1,346.80	50.00	1.1	0.3
165	Dril-Quip Inc (DRQ)	76.7300	12,660.45	17,877.74	-5,217.29	0.00	0.0	0.8
870	Exelis Inc (XLS)	17.5300	15,251.10	12,821.48	2,429.62	359.31	2.4	0.9
120	Fairchild Semiconductor Intl Inc (FCS) Common	16.8800	2,025.60	1,627.00	398.60	0.00	0.0	0.1
250	Foot Locker Inc (FL)	56.1800	14,045.00	13,947.50	97.50	220.00	1.6	0.8
170	Gamestop Corp (GME) Class A	33.8000	5,746.00	6,459.63	-713.63	224.40	3.9	0.3
140	Gentex Corp (GNTX)	36.1300	5,058.20	3,200.74	1,857.46	89.60	1.8	0.3
210	Hanover Insurance Group Inc (THG)	71.3200	14,977.20	12,285.78	2,691.42	344.40	2.3	0.9

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
530	Health Net Inc Common Stock (HNT)	53.5300	28,370.90	17,306.95	11,063.95	0.00	0.0	1.7
660	Helix Energy Solutions Group Inc (HLX)	21.7000	14,322.00	16,518.54	-2,196.54	0.00	0.0	0.9
380	Henry (Jack) & Associates Inc (JKHY)	62.1400	23,613.20	21,358.30	2,254.90	334.40	1.4	1.4
257	Huntington Ingalls Industries Inc. (HII)	112.4600	28,902.22	26,202.04	2,700.18	411.20	1.4	1.7
220	Hyatt Hotels Corp. (H)	60.2100	13,246.20	10,401.64	2,844.56	0.00	0.0	0.8
350	Idacorp Inc (IDA)	66.1900	23,166.50	15,035.13	8,131.37	658.00	2.8	1.4
360	Idex Corp (IEX)	77.8400	28,022.40	16,602.44	11,419.96	403.20	1.4	1.7
1,370	Integrated Device Technology Inc (IDTI)	19.6000	26,852.00	16,018.45	10,833.55	0.00	0.0	1.6
230	Jetblue Awys Corp (JBLU)	15.8600	3,647.80	2,488.14	1,159.66	0.00	0.0	0.2
250	Kate Spade & Company (KATE)	32.0100	8,002.50	7,438.05	564.45	0.00	0.0	0.5
60	Lancaster Colony Corp (LANC)	93.6400	5,618.40	5,559.56	58.84	110.40	2.0	0.3
190	Lennox Intl Inc (LII)	95.0700	18,063.30	9,767.49	8,295.81	228.00	1.3	1.1
260	Lincoln Elec Hldgs Inc (LECO)	69.0900	17,963.40	12,523.65	5,439.75	301.60	1.7	1.1
330	Manpower Inc (MAN)	68.1700	22,496.10	25,559.71	-3,063.61	323.40	1.4	1.4
930	Mentor Graphics Corp (MENT)	21.9200	20,385.60	20,809.59	-423.99	186.00	0.9	1.2
20	N V R Inc (NVR)	1,275.3300	25,506.60	22,625.93	2,880.67	0.00	0.0	1.5
470	Neustar Inc (NSR) Cl A	27.8000	13,066.00	21,004.97	-7,938.97	0.00	0.0	0.8
910	New York Times Co Class A (NYT)	13.2200	12,030.20	13,506.10	-1,475.90	145.60	1.2	0.7
200	Old Dominion Fght Line (ODFL)	77.6400	15,528.00	12,908.54	2,619.46	0.00	0.0	0.9
600	Old Republic Intl Corp (ORI)	14.6300	8,778.00	9,217.62	-439.62	438.00	5.0	0.5
380	P T C Inc (PTC)	36.6500	13,927.00	13,090.16	836.84	0.00	0.0	0.8
270	Perkinelmer Inc (PKI)	43.7300	11,807.10	11,861.40	-54.30	75.60	0.6	0.7
560	Polyone Corp (POL)	37.9100	21,229.60	21,184.35	45.25	224.00	1.1	1.3
290	Reinsurance Group Of America (RGA) Incorporated	87.6200	25,409.80	23,652.58	1,757.22	382.80	1.5	1.5
340	Rite Aid Corp (RAD)	7.5200	2,556.80	2,290.58	266.22	0.00	0.0	0.2
600	S E I Investments Company (SEIC)	40.0400	24,024.00	14,533.11	9,490.89	288.00	1.2	1.4

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
390	Sm Energy Company (SM)	38.5800	15,046.20	31,287.56	-16,241.36	39.00	0.3	0.9
81	Schein Henry Inc (HSIC)	136.1500	11,028.15	9,181.53	1,846.62	0.00	0.0	0.7
310	Silgan Hldgs Inc (SLGN)	53.6000	16,616.00	14,626.28	1,989.72	186.00	1.1	1.0
630	Starz - Liberty Capital (STRZA)	29.7000	18,711.00	18,560.51	150.49	0.00	0.0	1.1
188	Teleflex Inc (TFX)	114.8200	21,586.16	20,226.18	1,359.98	255.68	1.2	1.3
480	Trinity Industries Inc (TRN)	28.0100	13,444.80	19,739.47	-6,294.67	192.00	1.4	0.8
103	Universal Health Services Inc Cl B (UHS)	111.2600	11,459.78	4,945.85	6,513.93	41.20	0.4	0.7
450	VCA Antech Inc (WOOF)	48.7700	21,946.50	12,436.37	9,510.13	0.00	0.0	1.3
1,020	Vishay Intertechnology Inc (VSH)	14.1500	14,433.00	13,385.48	1,047.52	244.80	1.7	0.9
610	Westar Energy Inc (WR)	41.2400	25,156.40	24,042.60	1,113.80	854.00	3.4	1.5
210	Wiley (John) & Sons Inc Class A (JW.A)	59.2400	12,440.40	11,965.72	474.68	243.60	2.0	0.8
440	Worthington Industries Inc (WOR)	30.0900	13,239.60	11,069.52	2,170.08	316.80	2.4	0.8
Total U.S. mid cap			**$ 1,034,557.72**	**$ 910,832.34**	**$ 123,725.38**	**$ 11,850.51**		**62.0%**

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
590	Equity One Inc (EQY)	$ 25.3600	$ 14,962.40	$ 13,243.56	$ 1,718.84	$ 519.20	3.5%	0.9%
100	Hospitality Properties TR (HPT)	31.0000	3,100.00	2,721.45	378.55	196.00	6.3	0.2
620	Lasalle Hotel PPTYS (LHO) Com Sh Ben INT	40.4700	25,091.40	24,370.84	720.56	930.00	3.7	1.5
280	Omega Healthcare Investors Inc (OHI)	39.0700	10,939.60	8,910.69	2,028.91	582.40	5.3	0.7
480	Potlatch Corp (PCH)	41.8700	20,097.60	22,919.12	-2,821.52	720.00	3.6	1.2
320	Taubman Centers Inc (TCO)	76.4200	24,454.40	24,087.28	367.12	691.20	2.8	1.5
590	Weingarten Realty Investment (WRI)	34.9200	20,602.80	16,355.93	4,246.87	767.00	3.7	1.2
Total equity reits			**$ 119,248.20**	**$ 112,608.87**	**$ 6,639.33**	**$ 4,405.80**		**7.2%**
Total equities			**$ 1,657,675.46**	**$ 1,452,586.28**	**$ 205,089.18**	**$ 22,834.91**		**99.4%**
Total assets			**$ 1,666,866.60**	**$ 1,461,777.42**	**$ 205,089.18**	**$ 22,834.91**	–	**100.0%**

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ash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
12,275.82	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 12,275.82	$ 12,275.82		$ 0.00	0.0%	0.9%
	Principal Cash	-9,000.75					
	Income Cash	9,000.75					
al cash and cash equivalents		**$ 12,275.82**	**$ 12,275.82**	**$ 0.00**	**$ 0.00**		**0.9%**

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3. large cap

hares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
250	Glaxo Smithkline PLC Spons ADR (GSK)	$ 53.3900	$ 13,347.50	$ 10,866.98	$ 2,480.52	$ 602.25	4.5%	1.0%
1,530	Nokia Corp (NOK) Sponsored ADR	8.1100	12,408.30	12,008.28	400.02	0.00	0.0	1.0
241	Novartis AG (NVS)	80.3800	19,371.58	13,625.56	5,746.02	495.74	2.6	1.5
318	Sanofi-Aventis ADR (SNY)	53.6300	17,054.34	12,271.25	4,783.09	399.09	2.3	1.3
470	Taiwan Semiconductor Mfg Co Ltd (TSM) Sponsored ADR	17.4400	8,196.80	7,998.46	198.34	188.47	2.3	0.6
l U.S. large cap			**$ 70,378.52**	**$ 56,770.53**	**$ 13,607.99**	**$ 1,685.55**		**5.4%**

ʋeloped international

ıares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
620	Aia Group Ltd. (AAGIY)	$ 20.1500	$ 12,493.00	$ 9,745.16	$ 2,747.84	$ 108.50	0.9%	1.0%
565	Aberdeen Asset Management PLC (ABDNY)	17.0500	9,633.25	7,157.59	2,475.66	164.42	1.7	0.7
490	Air Liquide ADR (AIQUY)	28.3700	13,901.30	12,263.68	1,637.62	251.37	1.8	1.1
148	Anheuser Busch Inbev Spn (BUD)	106.4600	15,756.08	13,056.08	2,700.00	370.59	2.4	1.2

eveloped international
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
250	Associated British Foods PLC (ASBFY) Unsp ADR	40.6600	10,165.00	6,374.50	3,790.50	111.75	1.1	0.8
390	Bangkok Bank Public Company Limited (BKKLY)	27.8000	10,842.00	13,647.04	-2,805.04	347.10	3.2	0.8
430	Barclays PLC ADR (BCS)	18.1300	7,795.90	8,311.51	-515.61	170.28	2.2	0.6
132	Bayer A G Sponsored ADR (BAYRY)	142.0000	18,744.00	12,567.46	6,176.54	238.26	1.3	1.4
390	Belle International Holdings (BELLY) Limited	11.5300	4,496.70	5,544.94	-1,048.24	91.65	2.0	0.3
143	BHP Ltd (BHP) Sponsored ADR	68.2000	9,752.60	10,074.59	-321.99	331.76	3.4	0.8
119	British American Tobacco PLC (BTI) Sponsored ADR	107.4200	12,782.98	8,889.89	3,893.09	514.79	4.0	1.0
620	Centrica PLC- SP ADR (CPYYY)	23.1800	14,371.60	13,520.96	850.64	635.50	4.4	1.1
1,060	Compass Group PLC (CMPGY) Sponsored ADR	16.1290	17,096.74	12,527.08	4,569.66	369.94	2.2	1.3
310	Credit Suisse Group (CS) Sponsored ADR	31.0400	9,622.40	8,961.76	660.64	32.86	0.3	0.7
101	D N B Nor Asa (DNHBY)	180.2000	18,200.20	12,792.33	5,407.87	307.34	1.7	1.4
80	Diageo PLC Sponsored ADR New (DEO)	132.4200	10,593.60	3,408.80	7,184.80	239.84	2.3	0.8
97	Don Quijote Co Ltd (DQJCY)	184.4500	17,891.65	10,975.18	6,916.47	83.13	0.5	1.4
430	Energy Development Corporation (EGDCY)	11.3700	4,889.10	6,577.26	-1,688.16	104.06	2.1	0.4
140	Familymart Co Ltd (FYRTY)	46.2000	6,468.00	6,278.59	189.41	124.04	1.9	0.5
270	Fanuc Limited (FANUY)	30.7100	8,291.70	5,430.59	2,861.11	55.62	0.7	0.6
200	Fresenius Medical Care AG & Co. (FMS) Kgaa	35.5800	7,116.00	6,865.58	250.42	66.80	0.9	0.6
350	Grupo Financiero Santander Mexico (BSMX) Sab De CV	13.6400	4,774.00	5,608.05	-834.05	402.50	8.4	0.4
150	Jardine Matheson Hd -Unsp ADR (JMHLY) 0	52.8100	7,921.50	9,878.23	-1,956.73	192.75	2.4	0.6
360	L Oreal Co (LRLCY) Unsponsored ADR	35.1500	12,654.00	10,034.00	2,620.00	168.84	1.3	1.0

eveloped international
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
190	Lixil Group Corporation (JSGRY)	55.0900	10,467.10	8,827.91	1,639.19	140.79	1.3	0.8
180	Makita Corp ADR New (MKTAY)	53.0000	9,540.00	9,782.24	-242.24	120.42	1.3	0.7
160	Mindray Medical International (MR) Limited ADR	36.3600	5,817.60	6,245.65	-428.05	73.60	1.3	0.5
1,860	Mitsubishi Ufj Financial Group Inc (MTU) Sponsored ADR	6.6800	12,424.80	12,904.31	-479.51	236.22	1.9	1.0
260	Nestle S A Sponsored ADR Repstg Reg (NSRGY) Sh	73.5900	19,133.40	17,047.68	2,085.72	472.16	2.5	1.5
550	Nissan M0Tor Co Ltd Sponsored ADR (NSANY)	16.8000	9,240.00	11,540.43	-2,300.43	255.75	2.8	0.7
1,710	Nomura Holdings Inc (NMR) Sponsored ADR	7.7700	13,286.70	13,350.56	-63.86	215.46	1.6	1.0
390	Old Mutual PLC (ODMTY)	25.4000	9,906.00	10,025.50	-119.50	327.21	3.3	0.8
70	Philippine Long Distance Tel Co ADR (PHI) Sponsored	60.0800	4,205.60	5,275.40	-1,069.80	149.52	3.6	0.3
420	Prudential PLC (PUK) ADR	45.0000	18,900.00	15,532.24	3,367.76	393.54	2.1	1.5
220	Reed Elsevier PLC (RUK) ADR	60.0500	13,211.00	9,083.34	4,127.66	316.36	2.4	1.0
300	Roche Holdings Ltd Sponsored ADR (RHHBY)	70.2000	21,060.00	15,242.40	5,817.60	487.20	2.3	1.6
560	Rpyal Bank Of Scotland Group PLC (RBS)	11.3300	6,344.80	5,082.84	1,261.96	0.00	0.0	0.5
210	Royal Dutch Shell PLC-ADR B (RDS.B) Sponsored ADR	75.1100	15,773.10	14,919.55	853.55	756.00	4.8	1.2
250	S S E PLC (SSEZY)	22.7600	5,690.00	5,829.50	-139.50	333.75	5.9	0.4
120	Sap Akiengesellschaft Sponsored ADR (SAP)	87.1400	10,456.80	9,695.99	760.81	95.76	0.9	0.8
240	Softbank Corp (SFTBY)	43.8100	10,514.40	5,870.38	4,644.02	36.48	0.4	0.8
470	Statoilhydro Asa (STO) Sponsored ADR	24.1300	11,341.10	11,692.66	-351.56	403.73	3.6	0.9
460	Sun Art Retail Group Ltd. (SURRY)	14.2900	6,573.40	6,174.21	399.19	0.00	0.0	0.5
780	Suntory Beverage & Food (STBFY)	16.2500	12,675.00	13,092.20	-417.20	0.00	0.0	1.0
210	Syngenta AG (SYT) Sponsored ADR	79.9400	16,787.40	16,957.08	-169.68	356.58	2.1	1.3

eveloped international
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
320	Total S.A. ADR (TOT)	61.2700	19,606.40	16,227.12	3,379.28	840.32	4.3	1.5
170	Toyota Motor Corp ADR (TM)	121.9200	20,726.40	15,932.66	4,793.74	398.82	1.9	1.6
870	Unicharm Corporation (UNICY)	11.3200	9,848.40	9,909.04	-60.64	48.22	0.5	0.8
370	Vodafone Group PLC (VOD) Sponsored ADR	39.3100	14,544.70	12,447.07	2,097.63	588.30	4.0	1.1
1,896	Wolseley PLC (WOSYY)	5.7200	10,845.12	9,914.92	930.20	171.40	1.6	0.8
330	Wolters Kluwer N V Sponsored ADR (WTKWY)	28.5300	9,414.90	9,256.04	158.86	249.48	2.7	0.7
480	Zurich Insurance Group AG (ZURVY)	29.1700	14,001.60	12,836.29	1,165.31	0.00	0.0	1.1
500	ISHARES MSCI Japan Index FD (EWJ)	12.1390	6,069.50	4,849.00	1,220.50	67.50	1.1	0.5
38,987.688	Strategic International Stock Fund (DISRX)	15.5800	607,428.18	570,000.00	37,428.18	9,318.06	1.5	46.6
otal developed international			**$ 1,222,086.70**	**$ 1,106,035.06**	**$ 116,051.64**	**$ 22,336.32**		**93.7%**
otal equities			**$ 1,292,465.22**	**$ 1,162,805.59**	**$ 129,659.63**	**$ 24,021.87**		**99.1%**
otal assets			**$ 1,304,741.04**	**$ 1,175,081.41**	**$ 129,659.63**	**$ 24,021.87**		**100.0%**

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ash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
14,926.16	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 14,926.16	$ 14,926.16		$ 0.00	0.0%	1.5%
	Principal Cash	-448.40					
	Income Cash	448.40					
tal cash and cash equivalents		**$ 14,926.16**	**$ 14,926.16**	**$ 0.00**	**$ 0.00**		**1.5%**

quities

S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
130	Accenture PLC (ACN)	$ 89.3100	$ 11,610.30	$ 10,293.78	$ 1,316.52	$ 265.20	2.3%	1.2%
300	Eaton Corp PLC (ETN)	67.9600	20,388.00	16,316.81	4,071.19	588.00	2.9	2.0
340	Seagate Technology (STX)	66.5000	22,610.00	14,192.11	8,417.89	734.40	3.3	2.2
340	Abbott Laboratories (ABT)	45.0200	15,306.80	12,878.62	2,428.18	326.40	2.1	1.5
200	Abbvie Inc. (ABBV)	65.4400	13,088.00	10,726.12	2,361.88	392.00	3.0	1.3
1,180	Ares Capital Corporation (ARCC)	15.6050	18,413.90	21,025.32	-2,611.42	1,793.60	9.7	1.8
400	Bristol-Myers Squibb Company (BMY)	59.0300	23,612.00	18,437.96	5,174.04	592.00	2.5	2.3
170	Cardinal Health Inc (CAH)	80.7300	13,724.10	12,053.49	1,670.61	232.90	1.7	1.4
180	Caterpillar Inc (CAT)	91.5300	16,475.40	15,542.27	933.13	504.00	3.1	1.6
790	Centerpoint Energy Inc (CNP)	23.4300	18,509.70	16,078.59	2,431.11	750.50	4.1	1.8
600	Centurytel Inc (CTL)	39.5800	23,748.00	22,500.52	1,247.48	1,296.00	5.5	2.4
320	The Cheesecake Factory (CAKE)	50.3100	16,099.20	14,980.76	1,118.44	211.20	1.3	1.6
151	Chevron Corporation (CVX)	112.1800	16,939.18	16,419.01	520.17	646.28	3.8	1.7
260	Comcast Corp Cl A (CMCSA)	58.0100	15,082.60	11,254.15	3,828.45	234.00	1.6	1.5
370	Dow Chemical Co (DOW)	45.6100	16,875.70	13,312.93	3,562.77	621.60	3.7	1.7

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
230	DU Pont (E I) De Nemours And (DD) Company	73.9400	17,006.20	11,070.64	5,935.56	432.40	2.5	1.7
120	Duke Energy Corporation (DUK)	83.5400	10,024.80	7,588.56	2,436.24	381.60	3.8	1.0
460	Gallagher Arthur J & Co (AJG)	47.0800	21,656.80	17,652.77	4,004.03	662.40	3.1	2.1
790	General Electric Company (GE)	25.2700	19,963.30	12,853.77	7,109.53	726.80	3.6	2.0
250	Harley Davidson Inc (HOG)	65.9100	16,477.50	15,669.99	807.51	275.00	1.7	1.6
129	Hershey Co (HSY)	103.9300	13,406.97	13,468.96	-61.99	276.06	2.1	1.3
650	Intel Corp (INTC)	36.2900	23,588.50	20,745.35	2,843.15	585.00	2.5	2.3
230	JP Morgan Chase & Co (JPM)	62.5800	14,393.40	12,956.02	1,437.38	368.00	2.6	1.4
210	Kimberly Clark Corp (KMB)	115.5400	24,263.40	18,580.80	5,682.60	705.60	2.9	2.4
380	Kinder Morgan Inc. (KMI)	42.3100	16,077.80	12,738.19	3,339.61	668.80	4.2	1.6
181	Lockheed Martin Corp (LMT)	192.5700	34,855.17	17,931.64	16,923.53	1,086.00	3.1	3.4
314	Lorillard Inc (LO)	62.9400	19,763.16	12,010.29	7,752.87	772.44	3.9	2.0
300	Lowe's Companies Inc (LOW)	68.8000	20,640.00	10,439.40	10,200.60	276.00	1.3	2.0
400	Marathon Oil Corp (MRO)	28.2900	11,316.00	13,937.50	-2,621.50	336.00	3.0	1.1
430	Merck & Co Inc (MRK)	56.7900	24,419.70	22,979.40	1,440.30	774.00	3.2	2.4
260	National Grid PLC-SP ADR (NGG)	70.6600	18,371.60	14,659.69	3,711.91	1,199.12	6.5	1.8
840	Navient Corporation (NAVI)	21.6100	18,152.40	13,761.18	4,391.22	504.00	2.8	1.8
280	Nucor Corp (NUE)	49.0500	13,734.00	13,093.58	640.42	417.20	3.0	1.4
391	Ppl Corp (PPL)	36.3300	14,205.03	12,913.75	1,291.28	582.59	4.1	1.4
260	Pepsico Inc (PEP)	94.5600	24,585.60	19,190.55	5,395.05	681.20	2.8	2.4
470	Pfizer Inc (PFE)	31.1500	14,640.50	14,601.40	39.10	526.40	3.6	1.5
350	Philip Morris International Inc (PM)	81.4500	28,507.50	29,362.23	-854.73	1,400.00	4.9	2.8
180	Phillips 66 (PSX)	71.7000	12,906.00	14,149.86	-1,243.86	360.00	2.8	1.3
270	The Procter & Gamble Company (PG)	91.0900	24,594.30	18,943.30	5,651.00	694.98	2.8	2.4
280	Texas Instruments Inc (TXN)	53.4650	14,970.20	13,417.04	1,553.16	380.80	2.5	1.5

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S. large cap
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hares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
330	Time Warner Inc (TWX)	85.4200	28,188.60	24,995.69	3,192.91	419.10	1.5	2.8
200	United Parcel Service Cl B (UPS)	111.1700	22,234.00	15,371.10	6,862.90	536.00	2.4	2.2
230	Valero Energy Corp New (VLO)	49.5000	11,385.00	11,262.29	122.71	253.00	2.2	1.1
90	Verizon Communications Inc (VZ)	46.7800	4,210.20	3,872.52	337.68	198.00	4.7	0.4
250	Williams Cos Inc (WMB)	44.9400	11,235.00	8,750.62	2,484.38	570.00	5.1	1.1
al U.S. large cap			**$ 812,255.51**	**$ 674,980.52**	**$ 137,274.99**	**$ 26,236.57**		**80.2%**

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hares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,310	New Residential Investment Corp (NRZ)	$ 12.7700	$ 16,728.70	$ 17,185.87	$ -457.17	$ 1,991.20	11.9%	1.7%
504.0614	Outfront Media Inc. (OUT)	26.8400	13,529.01	16,423.84	-2,894.83	746.01	5.5	1.3
960	Starwood Property Trust Inc (STWD)	23.2400	22,310.40	22,259.47	50.93	1,843.20	8.3	2.2
al equity reits			**$ 52,568.11**	**$ 55,869.18**	**$ -3,301.07**	**$ 4,580.41**		**5.2%**

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hares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
117	American Tower Corp Preferred Convertible Until 5/15/2017	$ 114.9600	$ 13,450.32	$ 12,624.30	$ 826.02	$ 614.25	4.6%	1.3%
330	Dominion Res Inc VA Preferred	60.1200	19,839.60	17,066.64	2,772.96	990.00	5.0	2.0
130	Dynegy Inc	101.0300	13,133.90	13,924.95	-791.05	698.75	5.3	1.3
260	Exelon Corppreferred Convertible Until 6/1/2017	52.5000	13,650.00	13,584.90	65.10	845.00	6.2	1.4
400	Nextera Energy Inc Preferred Convertible Until 9/1/2015	66.9400	26,776.00	20,578.19	6,197.81	1,177.60	4.4	2.7
115	Stanley Black & Decker I Preferred Convertible Until 11/17/2016	117.7400	13,540.10	11,914.09	1,626.01	718.75	5.3	1.3

Other equity
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
340	United Technologies Corp Preferred Convertible Until 8/1/2015	61.3300	20,852.20	19,500.59	1,351.61	1,275.00	6.1	2.1
otal other equity			**$ 121,242.12**	**$ 109,193.66**	**$ 12,048.46**	**$ 6,319.35**		**12.0%**
otal equities			**$ 986,065.74**	**$ 840,043.36**	**$ 146,022.38**	**$ 37,136.33**		**97.4%**

Alternative investments

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
440	Plains Gp Holdings LP - no K-1 issued	$ 25.6800	$ 11,299.20	$ 10,655.92	$ 643.28	$ 335.72	3.0%	1.1%
otal alternative investments			**$ 11,299.20**	**$ 10,655.92**	**$ 643.28**	**$ 335.72**		**1.1%**
otal assets			**$ 1,012,291.10**	**$ 865,625.44**	**$ 146,665.66**	**$ 37,472.05**		**100.0%**

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Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
297,103.78	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 297,103.78	$ 297,103.78		$ 0.00	0.0%	1.6%
	Principal Cash	-8,641.93					
	Income Cash	8,641.93					
otal cash and cash equivalents		**$ 297,103.78**	**$ 297,103.78**	**$ 0.00**	**$ 0.00**		**1.6%**

Fixed income

Taxable

Individual securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
45,000	Discovery Communications DTD 6/3/2010 3.7% 6/1/2015 Moody's: BAA2 S&P: BBB	$ 101.1380	$ 45,512.10	$ 46,769.58	$ -1,257.48	$ 1,665.00	3.7%	0.2%
40,000	Prudential Financial Inc DTD 9/15/2009 4.75% 9/17/2015 Moody's: BAA1 S&P: A	102.6120	41,044.80	43,886.80	-2,842.00	1,900.00	4.6	0.2
35,000	BP Capital Markets PLC DTD 3/11/2011 3.2% 3/11/2016 Moody's: A2 S&P: A	102.6960	35,943.60	37,410.45	-1,466.85	1,120.00	3.1	0.2
45,000	New Jersey ST Econ Dev Auth Re DTD 5/6/2014 1.096% 6/15/2016 Txbl-Ref-Sch Facs Constr-Ser Q Moody's: A2 S&P: A-	100.0310	45,013.95	45,000.00	13.95	493.20	1.1	0.2
35,000	Hydro-Quebec DTD 6/30/2011 2% 6/30/2016 Moody's: AA2 S&P: A+	101.9160	35,670.60	36,561.70	-891.10	700.00	2.0	0.2
10,000	Petrobras Intl Fin Co DTD 10/6/2006 6.125% 10/6/2016 Moody's: BAA2 S&P: BBB-	100.3110	10,031.10	10,074.08	-42.98	612.50	6.1	0.1

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Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30,000	Wachovia Corp DTD 10/23/06 5.625% 10/15/2016 Moody's: A3 S&P: A	107.5400	32,262.00	32,419.41	-157.41	1,687.50	5.2	0.2
65,000	United States Treasury Note DTD 12/31/2011 0.875% 12/31/2016 Moody's: AAA S&P: AA+	100.3750	65,243.75	65,378.66	-134.91	568.75	0.9	0.4
70,000	United States Treasury Notes DTD 1/15/2014 0.75% 01/15/2017 Moody's: AAA S&P: AA+	100.0700	70,049.00	70,013.64	35.36	525.00	0.8	0.4
225,000	United States Treasury Notes DTD 5/15/2014 .875 5/15/2017 Moody's: AAA S&P: AA+	100.0550	225,123.75	225,060.62	63.13	1,968.75	0.9	1.2
35,000	Toyota Motor Credit Corp DTD 5/1/2014 1.125% 5/16/2017 Moody's: AA3 S&P: AA-	99.6220	34,867.70	34,981.45	-113.75	393.75	1.1	0.2
35,000	Ford Motor Credit Co LLC DTD 6/12/2012 3% 6/12/2017 Moody's: BAA3 S&P: BBB-	102.6010	35,910.35	36,017.10	-106.75	1,050.00	2.9	0.2
50,000	Royal Bank Of Canada DTD 6/16/2014 1.25% 6/16/2017 Moody's: AA3 S&P: AA-	99.5670	49,783.50	49,981.00	-197.50	625.00	1.3	0.3
45,000	United States Treasury Note DTD 8/31/2012 0.625% 8/31/2017 Moody's: AAA S&P: AA+	99.0470	44,571.15	44,425.34	145.81	281.25	0.6	0.2
55,000	Blackrock Inc DTD 9/17/2007 6.25% 9/15/2017 Moody's: A1 S&P: AA-	112.0290	61,615.95	67,120.00	-5,504.05	3,437.50	5.6	0.3
60,000	United States Treasury Note DTD 9/30/2012 0.625% 9/30/2017 Moody's: AAA S&P: AA+	98.9300	59,358.00	58,980.18	377.82	375.00	0.6	0.3

ixed income

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Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
40,000	Nyse Euronext DTD 10/5/2012 2% 10/5/2017 Moody's: A2 S&P: A	100.8520	40,340.80	40,944.80	-604.00	800.00	2.0	0.2
200,000	United States Treasury Note DTD 10/31/2012 0.75% 10/31/2017 Moody's: AAA S&P: AA+	99.2030	198,406.00	199,745.51	-1,339.51	1,500.00	0.8	1.1
40,000	Americredit Automobile Receiv Trust Passthru CTF DTD 4/11/2013 0.99% 12/8/2017 Series 2013-2 Class A3 Moody's: N/A S&P: AAA	100.0170	40,006.80	39,992.01	14.79	260.00	0.7	0.2
55,000	American Intl Group DTD 12/12/2007 5.85% 1/16/2018 Moody's: BAA1 S&P: A-	111.8100	61,495.50	64,818.52	-3,323.02	3,217.50	5.2	0.3
85,000	United States Treasury Note DTD 1/31/2011 2.625% 1/31/2018 Moody's: AAA S&P: AA+	104.4300	88,765.50	88,920.29	-154.79	2,231.25	2.5	0.5
55,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A1 S&P: A+	113.0460	62,175.30	67,054.30	-4,879.00	3,162.50	5.1	0.3
87,313.70	WI Treasury Sec. DTD 4/15/2013 0.125% 4/15/2018 Moody's: AAA S&P: AA+	99.6250	86,986.27	94,054.28	-7,068.01	109.14	0.1	0.5
66,069	US Treasury Inflation Indexed Bond DTD 7/15/2008 1.375% 7/15/2018 Moody's: AAA S&P: AA+	104.7420	69,201.99	76,567.57	-7,365.58	908.45	1.3	0.4
50,000	Citigroup Inc DTD 9/26/2013 2.5% 9/26/2018 Moody's: BAA2 S&P: A-	101.1680	50,584.00	50,378.50	205.50	1,250.00	2.5	0.3
70,000	Bank Of America Corp DTD 10/22/2013 2.6% 1/15/2019 Moody's: BAA2 S&P: A-	100.7780	70,544.60	70,160.65	383.95	1,820.00	2.6	0.4

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
40,000	Met Life Glob Funding I DTD 2/17/2009 7.717% 2/15/2019 Moody's: A3 S&P: A-	121.1770	48,470.80	51,640.15	-3,169.35	3,086.80	6.4	0.3
5,000	United States Treasury Note DTD 4/30/2012 1.25% 4/30/2019 Moody's: AAA S&P: AA+	98.8360	4,941.80	4,845.91	95.89	62.50	1.3	0.0
35,000	California ST Earthquake Auth DTD 11/6/2014 2.805% 7/1/2019 Txbl Moody's: A3 S&P: N/R	99.8030	34,931.05	34,998.70	-67.65	981.75	2.8	0.2
25,000	Citigroup Inc DTD 7/29/2014 2.5% 7/29/2019 Moody's: BAA2 S&P: A-	100.0800	25,020.00	24,809.25	210.75	625.00	2.5	0.1
40,000	Ontario (Province Of) DTD 10/7/2009 4% 10/7/2019 Moody's: AA2 S&P: AA-	109.3670	43,746.80	45,968.00	-2,221.20	1,600.00	3.7	0.2
25,000	United States Treasury Note DTD 10/31/2012 1.125% 10/31/19 Moody's: AAA S&P: AA+	98.3670	24,591.75	25,080.18	-488.43	312.50	1.3	0.1
40,000	Pepsico Inc DTD 1/14/2010 4.5% 1/15/2020 Moody's: A1 S&P: A-	110.1580	44,063.20	46,205.10	-2,141.90	1,800.00	4.1	0.2
54,903.50	U S Treasury Inflation Indexed Bond DTD 1/15/2010 1.375% 1/15/2020 Moody's: AAA S&P: AA+	104.9610	57,627.26	64,905.47	-7,278.21	754.92	1.3	0.3
50,000	Simon Property Group LP DTD 1/25/2010 5.65% 2/1/2020 Moody's: A2 S&P: A	114.7860	57,393.00	59,247.98	-1,854.98	2,825.00	4.9	0.3
55,000	Telefonica Emisiones Sau DTD 4/26/2010 5.134% 4/27/2020 Moody's: BAA2 S&P: BBB	110.7010	60,885.55	57,985.40	2,900.15	2,823.70	4.6	0.3

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
70,000	Florida ST Hurricane Catastrophe DTD 4/23/2013 2.995% 7/1/2020 Ser A Moody's: AA3 S&P: AA-	101.6270	71,138.90	70,000.00	1,138.90	2,096.50	3.0	0.4
95,000	United States Treasury N/B DTD 12/2/2013 2% 11/30/2020 Moody's: AAA S&P: AA+	100.8750	95,831.25	94,214.82	1,616.43	1,900.00	2.0	0.5
45,000	Rabobank Nederland DTD 1/11/2011 4.5% 1/11/2021 Moody's: AA2 S&P: A+	109.9950	49,497.75	49,260.25	237.50	2,025.00	4.1	0.3
55,000	HSBC Finance Corp DTD 7/15/2011 6.676% 1/15/2021 Moody's: BAA2 S&P: A-	118.6460	65,255.30	66,119.93	-864.63	3,671.80	5.6	0.4
35,000	Petrobras Intl Fin Co DTD 1/27/2011 5.375% 1/27/2021 Moody's: BAA2 S&P: BBB-	92.6570	32,429.95	37,990.27	-5,560.32	1,881.25	5.8	0.2
50,000	General Elec Cap Corp DTD 2/11/2011 5.3% 2/11/2021 Moody's: A2 S&P: AA	114.1990	57,099.50	58,105.00	-1,005.50	2,650.00	4.6	0.3
30,000	Time Warner Cable Inc DTD 11/15/2010 4.125% 2/15/2021 Moody's: BAA2 S&P: BBB	107.0190	32,105.70	32,732.80	-627.10	1,237.50	3.9	0.2
45,000	AT&T Inc DTD 4/29/2011 4.45% 5/15/2021 Moody's: A3 S&P: A-	107.4410	48,348.45	52,008.25	-3,659.80	2,002.50	4.1	0.3
35,000	Boston Properties LP DTD 11/18/2010 4.125% 5/15/2021 Moody's: BAA2 S&P: A-	106.4420	37,254.70	37,926.60	-671.90	1,443.75	3.9	0.2
42,142	United States Treasury Inflation Protected Security DTD 7/15/2011 0.625% 7/15/2021 Moody's: AAA S&P: AA+	101.2580	42,672.15	47,819.77	-5,147.62	263.39	0.6	0.2

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,000	EBAY Inc DTD 7/28/2014 2.875% 8/1/2021 Moody's: A2 S&P: A	98.9870	34,645.45	34,922.65	-277.20	1,006.25	2.9	0.2
40,000	Burlingtn North Santa Fe DTD 8/22/2011 3.45% 9/15/2021 Moody's: A3 S&P: BBB+	104.3500	41,740.00	41,511.94	228.06	1,380.00	3.3	0.2
25,000	Massachusetts ST DTD 12/1/2010 4.2% 12/1/2021 Build America Bonds-Ser E Moody's: AA1 S&P: AA+	109.9350	27,483.75	28,008.50	-524.75	1,050.00	3.8	0.2
45,000	Time Warner Inc DTD 10/17/2011 4% 1/15/2022 Moody's: BAA2 S&P: BBB	104.5230	47,035.35	49,026.52	-1,991.17	1,800.00	3.8	0.3
35,000	Petroleos Mexicanos DTD 7/24/2012 4.875% 1/24/2022 Moody's: A3 S&P: BBB+	104.7410	36,659.35	36,696.47	-37.12	1,706.25	4.7	0.2
60,000	A.B.B. Finance USA Inc DTD 5/8/2012 2.875% 5/8/2022 Moody's: A2 S&P: A	100.5000	60,300.00	61,141.40	-841.40	1,725.00	2.9	0.3
35,000	Anheuser-Busch Inbev Wor DTD 7/16/2012 2.5% 7/15/2022 Moody's: A2 S&P: A	97.1880	34,015.80	35,004.35	-988.55	875.00	2.6	0.2
65,000	Comcast Corp DTD 7/2/2012 3.125% 7/15/2022 Moody's: A3 S&P: A-	101.6200	66,053.00	67,430.16	-1,377.16	2,031.25	3.1	0.4
45,000	Eastman Chemical Co DTD 6/5/12 3.60% 8/15/22 Moody's: BAA2 S&P: BBB	101.2680	45,570.60	46,994.85	-1,424.25	1,620.00	3.6	0.2
50,000	Walgreen Co DTD 9/13/2012 3.1% 9/15/2022 Moody's: BAA2 S&P: BBB	98.7900	49,395.00	50,387.10	-992.10	1,550.00	3.1	0.3

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
60,000	Morgan Stanley DTD 10/23/12 4.875% 11/1/22 Moody's: BAA3 S&P: BBB+	106.2080	63,724.80	61,596.30	2,128.50	2,925.00	4.6	0.3
35,000	Amazon.Com Inc DTD 11/29/2012 2.5% 11/29/2022 Moody's: BAA1 S&P: AA-	94.6520	33,128.20	34,402.85	-1,274.65	875.00	2.6	0.2
65,000	Intel Corp DTD 12/11/2012 2.70% 12/15/2022 Moody's: A1 S&P: A+	99.4050	64,613.25	64,858.90	-245.65	1,755.00	2.7	0.4
66,866.80	US Treasury Inflation Indexed Bond DTD 1/15/2013 0.125% 1/15/2023 Moody's: AAA S&P: AA+	96.6950	64,656.85	72,068.06	-7,411.21	83.58	0.1	0.4
15,000	Conagra Foods Inc DTD 1/25/2013 3.2% 1/25/2023 Moody's: BAA2 S&P: BBB-	97.9520	14,692.80	15,003.05	-310.25	480.00	3.3	0.1
35,000	JP Morgan Chase & Co DTD 5/1/2013 3.375% 5/1/2023 Moody's: BAA1 S&P: A-	98.9310	34,625.85	34,341.65	284.20	1,181.25	3.4	0.2
15,000	Univ Of California CA Rgts Med DTD 11/18/2010 5.435% 5/15/2023 Build America Bonds-Ser H Moody's: AA3 S&P: AA-	117.2810	17,592.15	17,142.90	449.25	815.25	4.6	0.1
2,684.37	Federal National Mortgage Assn Passthru CTF Pool Number 981644 DTD 5/1/2008 4.5% 6/1/2023 Moody's: N/A S&P: N/A	107.5130	2,886.05	2,890.72	-4.67	120.80	4.2	0.0
50,000	Verizon Communications DTD 9/18/2013 5.15% 9/15/2023 Moody's: BAA1 S&P: BBB+	110.4230	55,211.50	49,838.00	5,373.50	2,575.00	4.7	0.3
1,468.74	Federal National Mortgage Assn Passthru CTF Pool Number Aa7694 DTD 7/1/2009 4.5% 7/1/2024 Moody's: N/A S&P: N/A	108.0710	1,587.28	1,580.74	6.54	66.09	4.2	0.0

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,000	United States Treasury Note DTD 8/15/2014 2.375 8/15/2024 Moody's: AAA S&P: AA+	101.8520	35,648.20	35,192.24	455.96	831.25	2.3	0.2
75,000	United States Treasury Notes DTD 11/15/2014 2.25% 11/15/2024 Moody's: AAA S&P: AA+	100.6720	75,504.00	75,245.94	258.06	1,687.50	2.2	0.4
32,921.54	Federal Home Loan Mortgage Corp Pool Passthru CTF Gold Pool # J15724 DTD 6/1/2011 4% 6/1/2026 Moody's: N/A S&P: N/A	107.0560	35,244.48	35,184.89	59.59	1,316.86	3.7	0.2
20,622.68	Federal National Mortgage Assn Passthru CTF Pool Number Aj1758 DTD 9/1/2011 3.5% 9/1/2026 Moody's: N/A S&P: N/A	105.7990	21,818.59	21,860.04	-41.45	721.79	3.3	0.1
27,712.56	Federal National Mortgage Assn Passthru CTF Pool Number AK2439 DTD 2/1/2012 3.5% 2/1/2027 Moody's: N/A S&P: N/A	105.9240	29,354.25	29,349.33	4.92	969.94	3.3	0.2
9,053.81	Federal Home Loan Mortgage Corp Passthru CTF Gold Pool #T49004 DTD 10/1/2013 3% 9/1/2027 Moody's: N/A S&P: N/A	102.3850	9,269.74	9,257.53	12.21	271.61	2.9	0.1
32,395.77	Federal National Mortgage Assn Passthru CTF Pool # AI4191 DTD 9/1/2013 3.5% 1/1/2028 Moody's: N/A S&P: N/A	105.8150	34,279.58	34,013.02	266.56	1,133.85	3.3	0.2
33,590.71	Federal National Mortgage Assn Passthru CTF Pool # AR8467 DTD 3/1/2013 2.5% 3/1/2028 Moody's: N/A S&P: N/A	102.0300	34,272.60	35,055.06	-782.46	839.77	2.5	0.2

ixed income

axable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
60,004.68	Federal Home Mortgage Corp Pool Passthru CTF Pool # G18473 DTD 7/1/2013 3% 7/1/2028 Moody's: N/A S&P: N/A	103.9730	62,388.67	61,548.33	840.34	1,800.14	2.9	0.3
122,625.58	Federal National Mortgage Assn Passthru CTF Pool Number AU1660 DTD 7/1/2013 2.5% 7/1/2028 Moody's: N/A S&P: N/A	102.0250	125,108.75	122,889.39	2,219.36	3,065.64	2.5	0.7
34,710.42	Federal Home Loan Mortgage Corp Gold Passthru CTF Gold Pool G18489 DTD 11/1/2013 3% 11/01/2028 Moody's: N/A S&P: N/A	103.9190	36,070.72	35,788.36	282.36	1,041.31	2.9	0.2
24,936.27	Federal Home Loan Mortgage Corp Passthru CTF Gold Pool # T49005 DTD 2/1/2014 3.5% 12/1/2028 Moody's: N/A S&P: N/A	103.8980	25,908.29	26,042.82	-134.53	872.77	3.4	0.1
13,374.12	Federal Home Mortgage Corp Pool Passthru CTF Gold Pool Number C91339 DTD 10/1/2010 4% 10/1/2030 Moody's: N/A S&P: N/A	107.5920	14,389.48	14,297.76	91.72	534.96	3.7	0.1
40,624.03	Federal National Mortgage Assn Passthru CTF Pool Number MA1200 DTD 9/1/2012 3% 10/1/2032 Moody's: N/A S&P: N/A	103.4070	42,008.09	41,368.19	639.90	1,218.72	2.9	0.2
1,816	Federal National Mortgage Assn Passthru CTF Pool Number 555528 DTD 5/1/2003 6% 4/1/2033 Moody's: N/A S&P: N/A	114.5270	2,079.81	1,988.81	91.00	108.96	5.2	0.0
17,868.73	Federal Home Mortgage Corp Pool Passthru CTF Gold Pool # C91738 DTD 11/1/2013 4% 11/1/2033 Moody's: N/A S&P: N/A	107.6030	19,227.29	18,969.46	257.83	714.75	3.7	0.1

ixed income

axable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
25,000	Oakland CA Unif Sch Dist Alame DTD 8/12/2009 9.5% 8/1/2034 Build America Bonds Moody's: N/R S&P: N/R	121.2320	30,308.00	28,615.00	1,693.00	2,375.00	7.8	0.2
590.32	Federal National Mortgage Assn Passthru CTF Pool Number 255364 DTD 8/1/2004 6% 9/1/2034 Moody's: N/A S&P: N/A	114.0820	673.45	650.86	22.59	35.42	5.3	0.0
27,391.81	Federal National Mortgage Assn Passthru CTF Pool Number 735893 DTD 9/1/2005 5% 10/1/2035 Moody's: N/A S&P: N/A	110.7160	30,327.12	30,384.94	-57.82	1,369.59	4.5	0.2
9,202.03	Government National Mortgage Assn Passthru CTF Pool Number 782011 DTD 12/1/2005 5% 12/15/2035 Moody's: N/A S&P: N/A	110.6990	10,186.56	10,214.26	-27.70	460.10	4.5	0.1
2,380.67	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G05938 DTD 7/1/2010 5% 1/1/2036 Moody's: N/A S&P: N/A	110.3980	2,628.21	2,550.29	77.92	119.03	4.5	0.0
30,000	News America Inc DTD 3/2/2007 6.15% 3/1/2037 Moody's: BAA1 S&P: BBB+	125.3310	37,599.30	36,322.80	1,276.50	1,845.00	4.9	0.2
45,000	Goldman Sachs Grp Inc DTD 10/3/2007 6.75% 10/1/2037 Moody's: BAA2 S&P: BBB+	125.7380	56,582.10	50,572.80	6,009.30	3,037.50	5.4	0.3
3,827.81	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04216 DTD 4/1/2008 5.5% 12/1/2037 Moody's: N/A S&P: N/A	112.0280	4,288.22	4,151.74	136.48	210.53	4.9	0.0

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
9,977.63	Federal National Mortgage Assn Passthru CTF Pool Number 966608 DTD 2/1/2008 5.5% 2/1/2038 Moody's: N/A S&P: N/A	112.3710	11,211.96	10,937.96	274.00	548.77	4.9	0.1
27,924.94	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04219 DTD 4/1/2008 5.5% 4/1/2038 Moody's: N/A S&P: N/A	111.8720	31,240.19	30,673.68	566.51	1,535.87	4.9	0.2
17,834.76	Federal National Mortage Corp Passthru CTF Pool Number 975268 DTD 4/1/2008 5.5% 5/1/2038 Moody's: N/A S&P: N/A	111.7430	19,929.10	19,378.58	550.52	980.91	4.9	0.1
6,656.67	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G05337 DTD 3/1/2009 5.5% 12/1/2038 Moody's: N/A S&P: N/A	111.6140	7,429.78	7,189.21	240.57	366.12	4.9	0.0
24,195.14	Federal National Mortgage Assoc Passthru CTF Pool Number AI4166 DTD 9/1/2013 5.5% 1/1/2039 Moody's: N/A S&P: N/A	112.2360	27,155.66	26,584.42	571.24	1,330.73	4.9	0.2
28,841.09	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G05477 DTD 5/1/2009 4.5% 5/1/2039 Moody's: N/A S&P: N/A	110.1540	31,769.61	31,104.45	665.16	1,297.85	4.1	0.2
37,398.35	Federal National Mortgage Assn Passthru CTF DTD 4/1/2014 3% 3/25/2040 Series 2014-28 Class ND Moody's: N/A S&P: N/A	102.3700	38,284.69	38,134.63	150.06	1,121.95	2.9	0.2
22,160.66	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number A92821 DTD 6/1/2010 5% 7/1/2040 Moody's: N/A S&P: N/A	110.7700	24,547.36	23,716.95	830.41	1,108.03	4.5	0.1

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
101,709.99	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number A95828 DTD 12/1/2010 4.5% 12/1/2040 Moody's: N/A S&P: N/A	109.7910	111,668.42	108,670.77	2,997.65	4,576.95	4.1	0.6
73,384.02	Federal National Mortgage Assn Passthru CTF Pool Number 932848 DTD 11/1/2010 4% 12/1/2040 Moody's: N/A S&P: N/A	106.8520	78,412.29	79,120.73	-708.44	2,935.36	3.7	0.4
9,947.14	Federal National Mortgage Assn Passthru CTF Pool Number Ah3519 DTD 2/1/2011 4% 2/1/2041 Moody's: N/A S&P: N/A	106.8520	10,628.72	10,618.58	10.14	397.89	3.7	0.1
50,276.87	Federal National Mortgage Assn Pasthru CTF Pool Number Ah4794 DTD 1/1/2011 5% 2/1/2041 Moody's: N/A S&P: N/A	111.1240	55,869.67	54,707.50	1,162.17	2,513.84	4.5	0.3
30,877.11	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number Q03517 4.5% 9/1/2041 Moody's: N/A S&P: N/A	108.4990	33,501.36	33,354.36	147.00	1,389.47	4.2	0.2
23,762.48	Federal Home Loan Mortage Corp Passthru CTF Pool Number Q04584 DTD 11/1/2011 4.5% 11/1/2041 Moody's: N/A S&P: N/A	108.5600	25,796.55	25,722.88	73.67	1,069.31	4.1	0.1
30,000	Chicago Ill DTD 11/30/2011 6.034% 1/1/2042 Txbl-Proj-Ser B Moody's: BAA1 S&P: A+	100.0510	30,015.30	32,145.00	-2,129.70	1,810.20	6.0	0.2
41,272.41	Federal National Mortgage Assn Passthru CTF Pool Number AK2717 DTD 2/1/2012 4% 2/1/2042 Moody's: N/A S&P: N/A	106.8520	44,100.40	43,780.99	319.41	1,650.90	3.7	0.2

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Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
40,000	Amgen Inc DTD 6/30/2011 5.65% 6/15/2042 Moody's: BAA1 S&P: A	118.9800	47,592.00	47,969.82	-377.82	2,260.00	4.8	0.3
55,745.07	Federal National Mortgage Assn Passthru CTF Pool Aq5362 DTD 11/1/2012 3.5% 12/1/2042 Moody's: N/A S&P: N/A	104.3590	58,175.00	58,684.11	-509.11	1,951.08	3.4	0.3
31,455.15	Federal National Mortgage Assn Passthru CTF Pool Number At2016 DTD 4/1/2013 3% 4/1/2043 Moody's: N/A S&P: N/A	101.3290	31,873.19	30,939.10	934.09	943.65	3.0	0.2
32,851.19	Federal National Mortgage Assn Passthru CTF Pool # At4147 DTD 5/1/2013 3% 5/1/2043 Moody's: N/A S&P: N/A	101.2860	33,273.66	32,312.23	961.43	985.54	3.0	0.2
27,537.68	Federal National Mortgage Assn Passthru CTF Pool Number At4941 DTD 5/1/2013 3% 5/1/2043 Moody's: N/A S&P: N/A	101.3020	27,896.22	28,677.92	-781.70	826.13	3.0	0.2
68,914.91	Federal Home Loan Mortgage Corp Passthru CTF Pool # Q19384 DTD 6/1/2013 3.5% 6/1/2043 Moody's: N/A S&P: N/A	104.1300	71,761.10	68,764.17	2,996.93	2,412.02	3.4	0.4
26,569.59	Federal National Mortgage Assoc Passthru CTF Pool # AR8596 DTD 6/1/2013 3.5% 6/1/2043 Moody's: N/A S&P: N/A	104.3590	27,727.76	26,503.37	1,224.39	929.94	3.4	0.2
48,820.82	Government Natl Mortgage Assn II Passthru CTF Pool Number MA1599 DTD 1/1/2014 3% 1/20/2044 Moody's: N/A S&P: N/A	102.3840	49,984.71	49,324.29	660.42	1,464.62	2.9	0.3

ixed income

axable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
14,575.48	Federal Home Loan Mortgage Corp Pool Passthru CTF DTD 4/1/2014 4% 4/1/2044 Moody's: N/A S&P: N/A	107.1930	15,623.89	15,308.81	315.08	583.02	3.7	0.1
14,046.01	Federal Natational Mortg Assn Pool Passthru CTF Pool Number MA1860 DTD 3/1/2014 4.5% 4/1/2044 Moody's: N/A S&P: N/A	108.7290	15,272.09	15,000.53	271.56	632.07	4.1	0.1
34,686.58	Federal National Mortgage Assn Pool Passthru CTF Pool Number MA1897 DTD 4/1/2014 3.5% 5/1/2044 Moody's: N/A S&P: N/A	102.6370	35,601.27	35,299.01	302.26	1,214.03	3.4	0.2
24,846.79	Federal National Mortgage Assn Passthru CTF Pool Number AI5630 DTD 8/1/2014 4% 8/1/2044 Moody's: N/A S&P: N/A	107.3120	26,663.59	26,388.06	275.53	993.87	3.7	0.1
24,403.03	Federal National Mortgage Assn Passthru CTF Pool Number Aw8285 DTD 7/1/2014 3.5% 8/1/2044 Moody's: N/A S&P: N/A	104.3590	25,466.76	25,034.08	432.68	854.11	3.4	0.1
30,000	United States Treasury Note DTD 8/15/2014 3.125% 8/15/2044 Moody's: AAA S&P: AA+	107.6560	32,296.80	30,304.09	1,992.71	937.50	2.9	0.2
65,000	Wf-Rbs Commercial Mortgage Trust Passthru CTF DTD 5/1/2013 3.001% 5/15/2045 Series 2013-C13 Class A4 Moody's: AAA S&P: N/A	100.6230	65,404.95	66,948.70	-1,543.75	1,950.65	3.0	0.4
Total taxable individual securities			$ 5,310,769.50	$ 5,358,240.22	$ -47,470.72	$ 162,480.99		28.5%
tal taxable fixed income			**$ 5,310,769.50**	**$ 5,358,240.22**	**$ -47,470.72**	**$ 162,480.99**		**28.5%**

Tax exempt

Individual securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
60,000	Met Transprtn Auth NY Spl Oblg DTD 8/14/2014 3.018% 7/1/2024 Escrowed To Maturity Moody's: AAA S&P: N/R	$ 102.1290	$ 61,277.40	$ 60,000.00	$ 1,277.40	$ 1,810.80	3.0%	0.3%
Total tax exempt individual securities			$ 61,277.40	$ 60,000.00	$ 1,277.40	$ 1,810.80		0.3%
otal tax exempt fixed income			**$ 61,277.40**	**$ 60,000.00**	**$ 1,277.40**	**$ 1,810.80**		**0.3%**

Iigh yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
94,170.403	Dreyfus High Yield Fund	$ 6.4500	$ 607,399.10	$ 630,000.00	$ -22,600.90	$ 38,704.04	6.4%	3.3%
Total high yield pooled vehicle			$ 607,399.10	$ 630,000.00	$ -22,600.90	$ 38,704.04		3.3%
otal high yield fixed income			**$ 607,399.10**	**$ 630,000.00**	**$ -22,600.90**	**$ 38,704.04**		**3.3%**

merging markets

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,990.712	Tcw Emerging Markets Income Fund-I	$ 8.0600	$ 290,085.14	$ 332,795.35	$ -42,710.21	$ 15,116.10	5.2%	1.6%
Total emerging markets pooled vehicle			$ 290,085.14	$ 332,795.35	$ -42,710.21	$ 15,116.10		1.6%
tal emerging markets fixed income			**$ 290,085.14**	**$ 332,795.35**	**$ -42,710.21**	**$ 15,116.10**		**1.6%**
tal fixed income			**$ 6,269,531.14**	**$ 6,381,035.57**	**$ -111,504.43**	**$ 218,111.93**		**33.6%**

Equities

J.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
174	Actavis PLC (ACT)	$ 257.4100	$ 44,789.34	$ 25,057.74	$ 19,731.60	$ 0.00	0.0%	0.2%
510	Accenture PLC (ACN)	89.3100	45,548.10	42,514.92	3,033.18	1,040.40	2.3	0.2
700	Eaton Corp PLC (ETN)	67.9600	47,572.00	41,759.66	5,812.34	1,372.00	2.9	0.3
960	Ingersoll-Rand PLC (IR)	63.3900	60,854.40	45,615.99	15,238.41	960.00	1.6	0.3
1,715	Invesco Limited (IVZ)	39.5200	67,776.80	56,053.78	11,723.02	1,715.00	2.5	0.4
450	Mallinckrodt PLC (MNK)	99.0300	44,563.50	37,381.01	7,182.49	0.00	0.0	0.2
870	T E Connectivity Limited (TEL)	63.2500	55,027.50	52,095.13	2,932.37	1,009.20	1.8	0.3
640	Avago Technologies (AVGO)	100.5900	64,377.60	26,921.73	37,455.87	896.00	1.4	0.3
760	Aflac Inc (AFL)	61.0900	46,428.40	47,513.89	-1,085.49	1,185.60	2.6	0.3
320	AT&T Inc (T)	33.5900	10,748.80	11,231.36	-482.56	601.60	5.6	0.1
1,050	Abbott Laboratories (ABT)	45.0200	47,271.00	40,419.18	6,851.82	1,008.00	2.1	0.3
990	Abbvie Inc. (ABBV)	65.4400	64,785.60	54,411.49	10,374.11	1,940.40	3.0	0.4
535	Adobe Systems Inc (ADBE)	72.7000	38,894.50	22,982.99	15,911.51	0.00	0.0	0.2
104	Alexion Pharmaceuticals Inc (ALXN)	185.0300	19,243.12	16,309.53	2,933.59	0.00	0.0	0.1
160	Amazon.Com Inc (AMZN)	310.3500	49,656.00	40,071.88	9,584.12	0.00	0.0	0.3
163	Amgen Inc (AMGN)	159.2900	25,964.27	19,043.76	6,920.51	515.08	2.0	0.1
1,383	Apple Inc (AAPL)	110.3800	152,655.54	99,936.47	52,719.07	2,600.04	1.7	0.8
91	Biogen Idec Inc (BIIB)	339.4500	30,889.95	27,990.72	2,899.23	0.00	0.0	0.2
530	Bristol-Myers Squibb Company (BMY)	59.0300	31,285.90	24,361.18	6,924.72	784.40	2.5	0.2
739	Capital One Financial Corporation (COF)	82.5500	61,004.45	46,738.88	14,265.57	886.80	1.5	0.3
550	Cardinal Health Inc (CAH)	80.7300	44,401.50	39,082.70	5,318.80	753.50	1.7	0.2
380	Caterpillar Inc (CAT)	91.5300	34,781.40	32,358.41	2,422.99	1,064.00	3.1	0.2
640	Celanese Corp (CE) Series A	59.9600	38,374.40	30,832.84	7,541.56	640.00	1.7	0.2
377	Celgene Corp (CELG)	111.8600	42,171.22	38,764.05	3,407.17	0.00	0.0	0.2
1,760	Centerpoint Energy Inc (CNP)	23.4300	41,236.80	42,725.91	-1,489.11	1,672.00	4.1	0.2

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
360	The Cheesecake Factory (CAKE)	50.3100	18,111.60	17,447.47	664.13	237.60	1.3	0.1
384	Chevron Corporation (CVX)	112.1800	43,077.12	46,951.02	-3,873.90	1,643.52	3.8	0.2
1,010	Comcast Corp Cl A (CMCSA)	58.0100	58,590.10	43,085.75	15,504.35	909.00	1.6	0.3
335	Costco Whsl Corp New (COST)	141.7500	47,486.25	37,164.22	10,322.03	475.70	1.0	0.3
300	The Walt Disney Company (DIS)	94.1900	28,257.00	15,535.50	12,721.50	345.00	1.2	0.2
620	Dover Corp (DOV)	71.7200	44,466.40	41,960.65	2,505.75	992.00	2.2	0.2
810	Dow Chemical Co (DOW)	45.6100	36,944.10	39,813.42	-2,869.32	1,360.80	3.7	0.2
1,090	Electronic Arts Inc (EA)	47.0150	51,246.35	41,090.46	10,155.89	0.00	0.0	0.3
526	Exxon Mobil Corp (XOM)	92.4500	48,628.70	45,576.16	3,052.54	1,451.76	3.0	0.3
770	Facebook Inc. (FB)	78.0200	60,075.40	39,215.05	20,860.35	0.00	0.0	0.3
1,340	F N F V Group (FNF)	34.4500	46,163.00	33,468.36	12,694.64	1,018.40	2.2	0.3
465	Gilead Sciences Inc (GILD)	94.2600	43,830.90	24,490.95	19,339.95	0.00	0.0	0.2
77	Google Inc - Cl A (GOOGL)	530.6600	40,860.82	36,804.25	4,056.57	0.00	0.0	0.2
36	Google Inc-Cl C (GOOG)	526.4000	18,950.40	15,712.75	3,237.65	0.00	0.0	0.1
530	H C A Holdings Inc (HCA)	73.3900	38,896.70	28,613.80	10,282.90	0.00	0.0	0.2
825	Halliburton Co (HAL)	39.3300	32,447.25	37,987.80	-5,540.55	594.00	1.8	0.2
580	Harley Davidson Inc (HOG)	65.9100	38,227.80	33,894.84	4,332.96	638.00	1.7	0.2
1,150	Hartford Finl Svcs Group Inc (HIG)	41.6900	47,943.50	41,951.54	5,991.96	828.00	1.7	0.3
326	Hershey Co (HSY)	103.9300	33,881.18	34,037.55	-156.37	697.64	2.1	0.2
470	Home Depot Inc (HD)	104.9700	49,335.90	36,814.88	12,521.02	883.60	1.8	0.3
585	Honeywell Intl Inc (HON)	99.9200	58,453.20	46,401.25	12,051.95	1,210.95	2.1	0.3
500	Illinois Tool Wks Inc (ITW)	94.7000	47,350.00	43,396.65	3,953.35	970.00	2.1	0.3
1,910	Intel Corp (INTC)	36.2900	69,313.90	66,241.73	3,072.17	1,719.00	2.5	0.4
326	Intercontinentalexchange Group, Inc.(ICE)	219.2900	71,488.54	49,863.74	21,624.80	847.60	1.2	0.4
1,098	JP Morgan Chase & Co (JPM)	62.5800	68,712.84	52,868.41	15,844.43	1,756.80	2.6	0.4
820	Johnson Controls Inc (JCI)	48.3400	39,638.80	31,314.92	8,323.88	852.80	2.2	0.2
560	Lam Resh Corp (LRCX)	79.3400	44,430.40	40,962.58	3,467.82	403.20	0.9	0.2

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
540	Las Vegas Sands Corp (LVS)	58.1600	31,406.40	29,691.84	1,714.56	1,080.00	3.4	0.2
1,260	Marathon Oil Corp (MRO)	28.2900	35,645.40	39,114.30	-3,468.90	1,058.40	3.0	0.2
400	Mead Johnson Nutrition Company (MJN)	100.5400	40,216.00	36,824.31	3,391.69	600.00	1.5	0.2
860	Merck & Co Inc (MRK)	56.7900	48,839.40	44,911.87	3,927.53	1,548.00	3.2	0.3
501	Monster Beverage Corporation (MNST)	108.3500	54,283.35	34,594.31	19,689.04	0.00	0.0	0.3
690	Nucor Corp (NUE)	49.0500	33,844.50	31,441.64	2,402.86	1,028.10	3.0	0.2
490	PNC Financial Services Group (PNC)	91.2300	44,702.70	34,305.18	10,397.52	940.80	2.1	0.2
311	P V H Corp (PVH)	128.1700	39,860.87	34,783.21	5,077.66	46.65	0.1	0.2
700	Pepsico Inc (PEP)	94.5600	66,192.00	48,403.81	17,788.19	1,834.00	2.8	0.4
1,250	Pfizer Inc (PFE)	31.1500	38,937.50	32,995.22	5,942.28	1,400.00	3.6	0.2
400	Philip Morris International Inc (PM)	81.4500	32,580.00	22,820.79	9,759.21	1,600.00	4.9	0.2
420	Phillips 66 (PSX)	71.7000	30,114.00	30,779.91	-665.91	840.00	2.8	0.2
330	The Procter & Gamble Company (PG)	91.0900	30,059.70	25,963.45	4,096.25	849.42	2.8	0.2
910	Salesforce.Com Inc (CRM)	59.3100	53,972.10	37,677.44	16,294.66	0.00	0.0	0.3
492	Schlumberger Ltd (SLB)	85.4100	42,021.72	41,161.97	859.75	787.20	1.9	0.2
253	Sempra Energy (SRE)	111.3600	28,174.08	20,373.62	7,800.46	667.92	2.4	0.2
930	Servicenow, Inc. (NOW)	67.8500	63,100.50	43,561.81	19,538.69	0.00	0.0	0.3
1,450	Southwestern Energy Co (SWN)	27.2900	39,570.50	49,926.69	-10,356.19	0.00	0.0	0.2
900	State Street Corp (STT)	78.5000	70,650.00	61,425.79	9,224.21	1,080.00	1.5	0.4
288	Thermo Fisher Scientific Inc. (TMO)	125.2900	36,083.52	30,453.57	5,629.95	172.80	0.5	0.2
690	Time Warner Inc (TWX)	85.4200	58,939.80	52,481.82	6,457.98	876.30	1.5	0.3
720	Twitter, Inc. (TWTR)	35.8700	25,826.40	35,842.08	-10,015.68	0.00	0.0	0.1
364	Union Pac Corp (UNP)	119.1300	43,363.32	30,477.09	12,886.23	728.00	1.7	0.2
459	United Technologies Corp (UTX)	115.0000	52,785.00	44,207.91	8,577.09	1,083.24	2.1	0.3
850	Valero Energy Corp New (VLO)	49.5000	42,075.00	33,835.53	8,239.47	935.00	2.2	0.2
330	Verizon Communications Inc (VZ)	46.7800	15,437.40	16,848.55	-1,411.15	726.00	4.7	0.1

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,210	Wells Fargo & Company (WFC)	54.8200	66,332.20	41,796.78	24,535.42	1,694.00	2.6	0.4
630	Yum! Brands Inc (YUM)	72.8500	45,895.50	44,694.81	1,200.69	1,033.20	2.3	0.3
16,675.624	Dreyfus Growth And Income Fund Inc (DGRIX)	20.7000	345,185.42	328,713.84	16,471.58	2,167.83	0.6	1.9
39,429.77	Dreyfus U.S. Equity Fund (DPUYX)	19.7400	778,343.66	638,583.37	139,760.29	4,771.00	0.6	4.2
otal U.S. large cap			**$ 4,771,548.18**	**$ 3,983,533.41**	**$ 788,014.77**	**$ 70,027.25**		**25.6%**

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
23,106.901	Dreyfus Select Managers Small Cap (DSGYX) Growth Fund	$ 23.9300	$ 552,948.14	$ 453,611.28	$ 99,336.86	$ 0.00	0.0%	3.0%
32,685.213	Dreyfus Select Managers Small Cap (DMVYX) Value Fund	22.7400	743,261.74	710,680.30	32,581.44	4,772.04	0.6	4.0
otal U.S. small cap			**$ 1,296,209.88**	**$ 1,164,291.58**	**$ 131,918.30**	**$ 4,772.04**		**6.9%**

eveloped international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
331	Anheuser Busch Inbev Spn (BUD)	$ 112.3200	$ 37,177.92	$ 35,762.65	$ 1,415.27	$ 885.09	2.4%	0.2%
tal developed international			**$ 37,177.92**	**$ 35,762.65**	**$ 1,415.27**	**$ 885.09**		**0.2%**

merging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
43,883.708	Dfa Emerging Markets Core Equity (DFCEX) Funds	$ 18.9200	$ 830,279.76	$ 800,000.00	$ 30,279.76	$ 16,939.11	2.0%	4.5%
90,173.924	Virtus Emerging Markets Opportunity (HIEMX) Fund	9.8900	891,820.11	930,295.76	-38,475.65	7,845.13	0.9	4.8
tal emerging markets			**$ 1,722,099.87**	**$ 1,730,295.76**	**$ -8,195.89**	**$ 24,784.24**		**9.2%**

quity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,266.0146	Outfront Media Inc. (OUT)	$ 26.8400	$ 33,979.83	$ 40,763.75	$ -6,783.92	$ 1,873.70	5.5%	0.2%
otal equity reits			**$ 33,979.83**	**$ 40,763.75**	**$ -6,783.92**	**$ 1,873.70**		**0.2%**
otal equities			**$ 7,861,015.68**	**$ 6,954,647.15**	**$ 906,368.53**	**$ 102,342.32**		**42.1%**

lternative investments

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
24,542.799	ASG Global Alternatives Fund-Y	$ 11.2500	$ 276,106.49	$ 278,907.34	$ -2,800.85	$ 0.00	0.0%	1.5%
0.0015	Siguler Guff Distressed Real Estate Opportunities Fund II (T), LP - K-1		167,621.70	140,000.00	27,621.70	0.00	0.0	0.9
0.0055	BNY Mellon Private Equity Fund VIII, LP - K-1	9,105,000.0000	50,077.50	50,000.00	77.50	0.00	0.0	0.3
1,000,000	Commit To Pur BNYM Global Credit FD On-Shore Single Manager	1.0000	1,000,000.00	1,000,000.00		0.00	0.0	5.4
258,508.27	Paradigm Master Fund Liquidating Trust - K-1	1.0000	258,508.27	unknown	unknown	0.00	0.0	1.4
44,382.408	The Optima Partners Focus Fund Off-Shore Multi-Manager	16.7163	741,909.65	600,000.00	141,909.65	0.00	0.0	4.0
78,024.27	Optima Partners Global FD Ltd Off-Shore Multi-Manager	14.5164	1,132,631.51	1,000,000.00	132,631.51	0.00	0.0	6.1
52,863.436	The Optima Discretionary Macro Fund Ltd Offshore Multi-Manager	11.4900	607,400.88	600,000.00	7,400.88	0.00	0.0	3.3
tal alternative investments			**$ 4,234,256.00**	**$ 3,924,774.31***	**$ 309,481.69***	**$ 0.00**		**22.7%**

Liabilities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
-330,000	Liab-Siguler Guff Distressed Real Estate Opportunities Fund II (T), LP Moody's: N/A S&P: N/A					$ 0.00	0.0%	0.0%
-450,000	Liab-BNY Mellon Private Equity Fund VIII, LP Moody's: N/A S&P: N/A					0.00	0.0	0.0
Total liabilities			**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**		**0.0%**
Total assets **(*tax cost for one or more lots is unknown)**			**$ 18,661,906.60**	**$ 17,557,560.81***	**$ 1,104,345.79***	**$ 320,454.25**		**100.0%**