



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

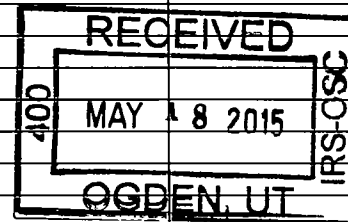
, and ending

Name of foundation PLOUGHSHARES FOUNDATION		A Employer identification number 36-3739577
Number and street (or P.O. box number if mail is not delivered to street address) 108 WEST GRAND AVENUE	Room/suite	B Telephone number 312-321-9700
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60654-5206		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 53,955,697.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		68.	68.		STATEMENT 1
4 Dividends and interest from securities		1,799,952.	1,799,952.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		417,213.			
b Gross sales price for all assets on line 6a 6,752,874.					
7 Capital gain net income (from Part IV, line 2)			417,213.		
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					
12 Total. Add lines 1 through 11		2,217,233.	2,217,233.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		42,392.	21,196.		0.
b Accounting fees					
c Other professional fees STMT 4		163,929.	163,929.		0.
17 Interest					
18 Taxes STMT 5		252,354.	48,958.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		25.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		458,700.	234,083.		0.
25 Contributions, gifts, grants paid		2,401,000.			2,401,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,859,700.	234,083.		2,401,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<642,467.>			
b Net investment income (if negative, enter -0-)			1,983,150.		
c Adjusted net income (if negative, enter -0-)				N/A	

Postmark Missing

5107 MAY 1 9 2015



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		333,263.	257,702.	257,702.
	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 STMT 7		254,915.	261,809.	261,809.
	b	Investments - corporate stock STMT 8		38,832,333.	39,682,098.	39,682,098.
	c	Investments - corporate bonds STMT 9		13,021,702.	12,168,041.	12,168,041.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		1,455,702.	1,586,047.	1,586,047.	
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)		53,897,915.	53,955,697.	53,955,697.	
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		53,897,915.	53,955,697.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		53,897,915.	53,955,697.	
31	Total liabilities and net assets/fund balances		53,897,915.	53,955,697.		

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	53,897,915.
2	Enter amount from Part I, line 27a	2	<642,467.>
3	Other increases not included in line 2 (itemize) ▶ MARKET VALUE CHANGE	3	700,249.
4	Add lines 1, 2, and 3	4	53,955,697.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,955,697.

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 PUBLICLY TRADED SECURITIES-NORTHERN TRUST			
b PUBLICLY TRADED SECURITIES-NORTHERN TRUST			
c CAPITAL GAINS DIVIDENDS			
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 2,963,421.		2,832,836.	130,585.
b 3,702,454.		3,502,825.	199,629.
c 86,999.			86,999.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			130,585.
b			199,629.
c			86,999.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	417,213.
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	2,433,500.	51,465,847.	.047284
2012	2,325,604.	48,303,835.	.048145
2011	2,259,700.	48,257,342.	.046826
2010	2,044,500.	45,463,320.	.044970
2009	2,412,303.	41,352,578.	.058335

2 Total of line 1, column (d)	2	.245560
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	.049112
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	54,251,335.
5 Multiply line 4 by line 3	5	2,664,392.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,832.
7 Add lines 5 and 6	7	2,684,224.
8 Enter qualifying distributions from Part XII, line 4	8	2,401,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	39,663.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	39,663.
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	39,663.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	131,946.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	131,946.	
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	92,283.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 92,283. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>D. M. EPHRAIM</u> Telephone no. ► <u>312-321-9700</u> Located at ► <u>108 W. GRAND AVE., CHICAGO, IL</u> ZIP+4 ► <u>60654-5206</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

Form 990-PF (2014)

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
DONALD M. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 60654-5206	0.00	0.	0.	0.
ELIOT S. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 60654-5206	0.00	0.	0.	0.
DAVID M. EPHRAIM	OFFICER & DIRECTOR			
108 W. GRAND AVE.				
CHICAGO, IL 60654-5206	0.00	0.	0.	0.

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

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

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

0

Form 990-PF (2014)

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
THE NORTHERN TRUST COMPANY 50 S. LASALLE ST., CHICAGO, IL 60675	INVESTMENT MANAGEMENT	163,929.

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	
	0.
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	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2014)

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	54,518,830.
b	Average of monthly cash balances	1b	558,667.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	55,077,497.
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	55,077,497.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	826,162.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,251,335.
6	Minimum investment return. Enter 5% of line 5	6	2,712,567.

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	2,712,567.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	39,663.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	39,663.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,672,904.
4	Recoveries of amounts treated as qualifying distributions	4	4,000.
5	Add lines 3 and 4	5	2,676,904.
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	2,676,904.

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	2,401,000.
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	2,401,000.
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	2,401,000.

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.

Form 990-PF (2014)

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				2,676,904.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,359,744.	
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: ► \$ 2,401,000.				
a Applied to 2013, but not more than line 2a			2,359,744.	
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				41,256.
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				2,635,648.
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 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				
SEE ATTACHMENT	N/A	ALL ARE PUBLIC CHARITIES	SEE ATTACHMENT	2,405,000.
RETURNED CONTRIBUTION FROM PRIOR YEAR				<4,000.>
Total			3a	2,401,000.
b Approved for future payment				
NONE				
Total			3b	0.

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) Exclu- sion code	(d) Amount	
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
		14	68.	
4 Dividends and interest from securities				
		14	1,799,952.	
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory				
		18	417,213.	
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e)				
	0.		2,217,233.	0.
13 Total. Add line 12, columns (b), (d), and (e)				
			13 2,217,233.	

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

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

[illegible]

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

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

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

1 5/13/15
Date

TREASURER
Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name DAVID M. EPHRAIM	Preparer's signature 	Date 5/13/15	Check ☐ if self-employed	PTIN P00086360
Firm's name ▶ EPHRAIM & ASSOCIATES, P.C.			Firm's EIN ▶ 36-2861778	
Firm's address ▶ 108 WEST GRAND AVENUE CHICAGO, IL 60654-5206			Phone no. (312) 321-9700	

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
NORTHERN TRUST BANK OF FLORIDA	7.	7.	
THE NORTHERN TRUST COMPANY	61.	61.	
TOTAL TO PART I, LINE 3	68.	68.	

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
FROM THE NORTHERN TRUST, AGENT EIN:36-7158276	1,886,951.	86,999.	1,799,952.	1,799,952.	
TO PART I, LINE 4	1,886,951.	86,999.	1,799,952.	1,799,952.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EPHRAIM & ASSOCIATES, P.C.	42,392.	21,196.		0.
TO FM 990-PF, PG 1, LN 16A	42,392.	21,196.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE NORTHERN TRUST COMPANY	163,929.	163,929.		0.
TO FORM 990-PF, PG 1, LN 16C	163,929.	163,929.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON DIVIDEND INCOME	48,958.	48,958.		0.
2013 FEDERAL EXCISE TAXES	71,450.	0.		0.
2014 FED EXCISE TAX ESTIMATED PAYMENTS	131,946.	0.		0.
TO FORM 990-PF, PG 1, LN 18	252,354.	48,958.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CORPORATE FILINGS	25.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	X		261,809.	261,809.
TOTAL U.S. GOVERNMENT OBLIGATIONS			261,809.	261,809.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			261,809.	261,809.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	39,682,098.	39,682,098.
TOTAL TO FORM 990-PF, PART II, LINE 10B	39,682,098.	39,682,098.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	12,168,041.	12,168,041.
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,168,041.	12,168,041.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	FMV	1,586,047.	1,586,047.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,586,047.	1,586,047.

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD M. EPHRAIM
108 W. GRAND AVE.
CHICAGO, IL 60654-5206

TELEPHONE NUMBER

312-321-9700

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS MUST BE IN WRITTEN FORM. THEY MUST INCLUDE A DESCRIPTION OF THE ORGANIZATION WHICH IS SUBMITTING THE APPLICATION, THE GRANT AMOUNT(S) REQUESTED BY SUCH ORGANIZATION AND THE USE WHICH THE SUBMITTING ORGANIZATION INTENDS TO MAKE OF ANY GRANT(S) THAT MAY BE RECEIVED FROM THIS FOUNDATION. ALL APPLICATIONS MUST, IN ADDITION, INCLUDE A COPY OF THE SUBMITTING ORGANIZATION'S IRS DETERMINATION LETTER EVIDENCING QUALIFICATION AS A SECTION 501(C)(3) ORGANIZATION, TOGETHER WITH A COPY OF THE SUBMITTING ORGANIZATION'S MOST RECENTLY FILED IRS FORM 990.

ANY SUBMISSION DEADLINES

NO

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ACCENTURE PLC SHS CL A NEW (ACN)	\$89.310	1,240.00	\$110,744.40	\$91,536.80	\$19,207.60		\$2,529.60	2.3%	0.4%
ADOBE SYS INC COM (ADBE)	72.700	800.00	58,160.00	37,832.00	20,328.00				0.2%
AFLAC INC COMMON STOCK (AFL)	61.090	1,000.00	61,090.00	61,690.00	(600.00)		1,560.00	2.6%	0.2%
AIR PRODUCTS AND CHEMICALS, INC. COMMON STOCK, \$1 PAR (APD)	144.230	331.00	47,740.13	29,400.35	18,339.78	254.87	1,019.48	2.1%	0.2%
ALCOA INC COM STK (AA)	15.790	1,320.00	20,842.80	10,507.20	10,335.60		158.40	0.8%	0.1%
ALLSTATE CORP COMMON STOCK (ALL)	70.250	1,590.00	111,697.50	81,074.10	30,623.40	445.20	1,780.80	1.6%	0.4%
AMAZON COM INC COM (AMZN)	310.350	520.00	161,382.00	156,639.60	4,742.40				0.6%
AMERICAN EXPRESS CO. COMMON STOCK, \$60 PAR (AXP)	93.040	1,272.00	118,346.88	58,625.76	59,721.12		1,322.88	1.1%	0.5%
AMERICAN INTERNATIONAL GROUP INC COM (AIG)	56.010	1,610.00	90,176.10	73,287.20	16,888.90		805.00	0.9%	0.3%
AMERICAN TOWER CORP (AMT)	98.850	898.00	88,767.30	65,003.39	23,763.91	341.24	1,364.96	1.5%	0.3%
AMERIPRISE FINL INC COM (AMP)	132.250	390.00	51,577.50	34,713.90	16,863.60		904.80	1.8%	0.2%
ANALOG DEVICES, INC. COMMON STOCK, \$16 2/3 PAR (ADI)	55.520	370.00	20,542.40	18,266.90	2,275.50		547.60	2.7%	0.1%
AON PLC COM (AON)	94.830	510.00	48,363.30	34,430.10	13,933.20		510.00	1.1%	0.2%
APPLE INC COM STK (AAPL)	110.380	8,540.00	942,645.20	120,574.02	822,071.18		16,055.20	1.7%	3.6%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
APPLIED MATERIALS, INC., COMMON STOCK, \$ 01 PAR (AMAT)	24.920	720.00	17,942.40	11,750.40	6,192.00		288.00	1.6%	0.1%
ARCHER-DANIELS-MIDLAND CO., COMMON STOCK/NO PAR (ADM)	52.000	780.00	40,560.00	28,454.40	12,105.60		748.80	1.8%	0.2%
AT&T INC COM (T)	33.590	8,410.00	282,491.90	296,704.80	(14,212.90)		15,810.80	5.6%	1.1%
AUTOMATIC DATA PROCESSING INC COM (ADP)	83.370	1,500.00	125,055.00	94,479.84	30,575.16	735.00	2,940.00	2.4%	0.5%
AUTOZONE INC COMMON STOCK (AZO)	619.110	60.00	37,146.60	26,915.40	10,231.20				0.1%
AVALONBAY CMNTYS REIT (AVB)	163.390	320.00	52,284.80	43,312.00	8,972.80	371.20	896.00	1.7%	0.2%
BANK NEW YORK MELLON CORP COM STK (BK)	40.570	1,370.00	55,580.90	43,100.20	12,480.70		931.60	1.7%	0.2%
BANK OF AMERICA CORP (BAC)	17.890	13,460.00	240,799.40	196,650.60	44,148.80		2,692.00	1.1%	0.9%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	150.150	2,760.00	414,414.00	319,828.80	94,585.20				1.6%
BLACKROCK INC COM STK (BLK)	357.560	260.00	92,965.60	73,312.20	19,653.40		2,007.20	2.2%	0.4%
BOSTON PPTYS INC (BXP)	128.690	100.00	12,869.00	10,696.00	2,173.00	515.00	260.00	2.0%	0.0%
BROADCOM CORP CL A (BRCM)	43.330	900.00	38,997.00	24,624.00	14,373.00		432.00	1.1%	0.2%
CAPITAL ONE FINANCIAL COMMON STOCK (COF)	82.550	690.00	56,959.50	47,630.70	9,328.80		828.00	1.5%	0.2%
CATERPILLAR INC., COMMON STOCK, NO PAR (CAT)	91.530	1,010.00	92,445.30	83,749.20	8,696.10		2,828.00	3.1%	0.4%
CBS CORP NEW CL B (CBS)	55.340	1,009.00	55,838.06	53,325.65	2,512.41	151.35	605.40	1.1%	0.2%
CENTURYLINK INC COM (CTL)	39.580	1,220.00	48,287.60	43,749.20	4,538.40		2,635.20	5.5%	0.2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW (CHTR)	166.620	40.00	6,664.80	5,030.00	1,634.80				0.0%
CHIPOTLE MEXICAN GRILL INC COM STK (CMG)	684.510	30.00	20,535.30	12,368.40	8,166.90				0.1%
CHUBB CORP. COMMON STOCK, \$1 PAR (CB)	103.470	680.00	70,359.60	58,826.80	11,532.80	340.00	1,360.00	1.9%	0.3%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	27.815	5,984.00	166,444.96	126,239.06	40,205.90		4,547.84	2.7%	0.6%
CITIGROUP INC COM NEW COM NEW (C)	54.110	3,780.00	204,535.80	197,127.00	7,408.80		151.20	0.1%	0.8%
COCA COLA CO COM (KO)	42.220	6,962.00	293,935.64	243,751.48	50,184.16		8,493.64	2.9%	1.1%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A (CTSH)	52.660	1,200.00	63,192.00	43,440.00	19,752.00				0.2%
COLGATE-PALMOLIVE CO. COMMON STOCK, \$1 PAR (CL)	69.190	2,320.00	160,520.80	138,921.60	21,599.20		3,340.80	2.1%	0.6%
COMCAST CORP NEW-CL A (CMCSA)	58.010	4,160.00	241,321.60	187,574.40	53,747.20		3,744.00	1.6%	0.9%
CONSOLIDATED EDISON INC COMMON STOCK (ED)	66.010	1,330.00	87,793.30	79,680.30	8,113.00		3,351.60	3.8%	0.3%
CORNING INC COMMON STOCK (GLW)	22.930	5,230.00	119,923.90	79,496.00	40,427.90		2,510.40	2.1%	0.5%
COSTCO WHOLESALE CORP NEW COM (COST)	141.750	755.00	107,021.25	45,997.40	61,023.85		1,072.10	1.0%	0.4%
CSX CORP. COMMON STOCK, \$1 PAR (CSX)	36.230	2,220.00	80,430.60	55,100.40	25,330.20		1,420.80	1.8%	0.3%
CUMMINS INC (CMI)	144.170	510.00	73,526.70	73,491.00	35.70		1,591.20	2.2%	0.3%
CVS HEALTH CORP COM (CVS)	96.310	4,557.00	438,884.67	213,234.52	225,650.15		6,379.80	1.5%	1.7%
DANAHER CORP COMMON STOCK \$ 01 PAR (DHR)	85.710	6,985.00	598,684.35	408,568.36	190,115.99	698.50	2,794.00	0.5%	2.3%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DEERE & CO. COMMON STOCK, \$1 PAR (DE)	88.470	740 00	65,467.80	61,479.20	3,988.60	444.00	1,776.00	2.7%	0.3%
DELPHI AUTOMOTIVE PLC (DLPH)	72.720	130 00	9,453.60	6,984.90	2,468.70		130.00	1.4%	0.0%
DELTA AIR LINES INC DEL COM NEW COM NEW (DAL)	49.190	220 00	10,821.80	4,672.80	6,149.00		52.80	0.5%	0.0%
DIRECTV COM (DTV)	86.700	920 00	79,764.00	58,217.60	21,546.40				0.3%
DISCOVER FINL SVCS COM STK (DFS)	65.490	730 00	47,807.70	36,149.60	11,658.10		700.80	1.5%	0.2%
DISH NETWORK CORP CL A COM STK (DISH)	72.890	250 00	18,222.50	11,165.00	7,057.50		500.00	2.7%	0.1%
DOLLAR GEN CORP NEW COM (DG)	70.700	390 00	27,573.00	21,325.20	6,247.80				0.1%
DOMINION RES INC VA NEW COM (D)	76.900	2,240 00	172,256.00	132,102.80	40,153.20		5,376.00	3.1%	0.7%
DOW CHEMICAL CO COM (DOW)	45.610	3,080 00	140,478.80	120,764.00	19,714.80	1,293.60	5,174.40	3.7%	0.5%
DU PONT E I DE NEMOURS & CO COM STK (DD)	73.940	1,510 00	111,649.40	87,127.00	24,522.40		2,838.80	2.5%	0.4%
EATON CORP PLC COM USD0.50 (ETN)	67.960	1,544 00	104,930.24	78,788.38	26,141.86		3,026.24	2.9%	0.4%
EBAY INC COM USD0.001 (EBAY)	56.120	1,660 00	93,159.20	85,822.00	7,337.20				0.4%
ECOLAB INC COMMON STOCK (ECL)	104.520	630 00	65,847.60	58,054.50	7,793.10	207.90	831.60	1.3%	0.3%
EMC CORP COM (EMC)	29.740	3,443 00	102,394.82	85,007.31	17,387.51	395.94	1,583.78	1.5%	0.4%
EQUITY RESIDENTIAL EFF 5/15/02 (EQR)	71.840	1,030 00	73,995.20	57,690.30	16,304.90	515.00	2,060.00	2.8%	0.3%
ESTEE LAUDER COMPANIES INC CL A USD0.01 (EL)	76.200	690 00	52,578.00	45,305.40	7,272.60		662.40	1.3%	0.2%
FACEBOOK INC CL A CL A (FB)	78.020	2,190 00	170,863.80	80,679.60	90,184.20				0.7%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FEDEX CORP COM (FDX)	173.660	700.00	121,562.00	74,207.00	47,355.00	140.00	560.00	0.5%	0.5%
FIDELITY NATL INFORMATION SVCS INC COM STK (FIS)	62.200	560.00	34,832.00	24,175.20	10,656.80		537.60	1.5%	0.1%
FISERV INC COMMON STOCK (FISV)	70.970	160.00	11,355.20	7,700.00	3,655.20				0.0%
FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01 (F)	15.500	4,770.00	73,935.00	80,565.30	(6,630.30)		2,385.00	3.2%	0.3%
FRANKLIN RES INC COMMON STOCK, (BEN)	55.370	814.00	45,071.18	33,315.17	11,756.01	529.10	488.40	1.1%	0.2%
FREEMPORT-MCMORAN INC (FCX)	23.360	3,040.00	71,014.40	86,001.60	(14,987.20)		3,800.00	5.4%	0.3%
GAP INC COM (GPS)	42.110	780.00	32,845.80	35,809.80	(2,964.00)		686.40	2.1%	0.1%
GENERAL ELECTRIC CO (GE)	25.270	18,728.00	473,256.56	396,777.72	76,478.84	4,307.44	17,229.76	3.6%	1.8%
GENERAL GROWTH PPTY'S INC NEW COM (GGP)	28.130	700.00	19,691.00	14,525.00	5,166.00	119.00	476.00	2.4%	0.1%
GENERAL MILLS INC COM (GIS)	53.330	1,170.00	62,396.10	60,851.70	1,544.40		1,918.80	3.1%	0.2%
GENERAL MTRS CO COM (GM)	34.910	1,280.00	44,684.80	45,926.40	(1,241.60)		1,536.00	3.4%	0.2%
GOLDMAN SACHS GROUP INC COM (GS)	193.830	100.00	19,383.00	16,404.00	2,979.00		240.00	1.2%	0.1%
GOOGLE INC CL A (GOOGL)	530.660	372.00	197,405.52	78,464.54	118,940.98				0.8%
GOOGLE INC COM USD0.001 CL'C' (GOOG)	526.400	372.00	195,820.80	78,213.85	117,606.95				0.8%
HARTFORD FINL SVCS GROUP INC COM (HIG)	41.690	1,070.00	44,608.30	33,030.90	11,577.40	192.60	770.40	1.7%	0.2%
HCP INC COM REIT (HCP)	44.030	540.00	23,776.20	23,658.56	117.64		1,177.20	5.0%	0.1%
HERSHEY COMPANY COM STK USD1 (HSY)	103.930	350.00	36,375.50	33,208.00	3,167.50		749.00	2.1%	0.1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HEWLETT PACKARD CO COM (HPQ)	40.130	2,530.00	101,528.90	64,995.70	36,533.20	404.80	1,619.20	1.6%	0.4%
HOME DEPOT INC. COMMON STOCK, \$ 05 PAR (HD)	104.970	2,160.00	226,735.20	102,883.94	123,851.26		4,060.80	1.8%	0.9%
ILLINOIS TOOL WKS INC COM (ITW)	94.700	430.00	40,721.00	30,981.50	9,739.50	208.55	834.20	2.0%	0.2%
INTEL CORP COM (INTC)	36.290	6,922.00	251,199.38	190,006.01	61,193.37		6,229.80	2.5%	1.0%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	219.290	185.00	40,568.65	25,669.71	14,898.94		481.00	1.2%	0.2%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	160.440	1,362.00	218,519.28	172,886.94	45,632.34		5,992.80	2.7%	0.8%
INTERNATIONAL PAPER CO COMMON STOCK \$1 PAR (IP)	53.580	210.00	11,251.80	10,002.13	1,249.67		336.00	3.0%	0.0%
INTUIT COM (INTU)	92.190	520.00	47,938.80	33,243.60	14,695.20		520.00	1.1%	0.2%
INVESCO LTD COM STK USD0.20 (IVZ)	39.520	340.00	13,436.80	10,948.00	2,488.80		340.00	2.5%	0.1%
JOHNSON CONTROLS INC. COMMON STOCK \$2.50 PAR (JCI)	48.340	810.00	39,155.40	32,578.20	6,577.20	210.60	842.40	2.2%	0.2%
JPMORGAN CHASE & CO COM (JPM)	62.580	4,852.00	303,638.16	127,459.58	176,178.58		7,763.20	2.6%	1.2%
KELLOGG CO COM USD0.25 (K)	65.440	440.00	28,793.60	29,150.00	(356.40)		862.40	3.0%	0.1%
KEURIG GREEN MTN INC COM USD0.1 (GMCR)	132.395	320.00	42,366.40	24,700.80	17,665.60		368.00	0.9%	0.2%
KIMBERLY-CLARK CORP COMMON STOCK \$5 PAR (KMB)	115.540	2,360.00	272,674.40	223,576.41	49,097.99	1,982.40	7,929.60	2.9%	1.1%
KRAFT FOODS GROUP INC COM (KRFT)	62.660	810.00	50,754.60	45,837.90	4,916.70	445.50	1,620.00	3.2%	0.2%
L BRANDS INC COM (LB)	86.550	180.00	15,579.00	10,040.40	5,538.60		244.80	1.6%	0.1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LINKEDIN CORP CL A (LNKD)	229 710	150.00	34,456.50	30,570.00	3,886 50				0.1%
LOWES COS INC COMMON STOCK \$ 50 PAR (LOW)	68 800	1,290 00	88,752.00	57,521 10	31,230 90		1,186 80	1.3%	0.3%
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS 'A' (LYB)	79 390	1,270 00	100,825.30	87,274 40	13,550 90		3,556 00	3.5%	0.4%
MACYS INC COM STK (M)	65 750	450 00	29,587 50	21,757 50	7,830 00	140 62	562 50	1.9%	0.1%
MARSH & MCLENNAN COS INC, COMMON STOCK, \$1 PAR (MMC)	57.240	640.00	36,633.60	26,803.20	9,830 40		716.80	2.0%	0.1%
MASTERCARD INC CL A (MA)	86 160	2,300.00	198,168 00	140,442.60	57,725 40		1,472.00	0.7%	0.8%
MC DONALDS CORP COMMON STOCK, NO PAR (MCD)	93 700	1,341 00	125,651 70	121,547 20	4,104 50		4,559 40	3.6%	0.5%
MCGRAW HILL FINANCIAL INC (MHFI)	88.980	550 00	48,939 00	34,028 50	14,910 50		660.00	1.3%	0.2%
MEAD JOHNSON NUTRITION COM USD0 01 (MJN)	100 540	230.00	23,124 20	16,755.50	6,368.70	86.25	345.00	1.5%	0.1%
METLIFE INC COM STK USD0 01 (MET)	54 090	1,972 00	106,665.48	69,233.03	37,432 45		2,760 80	2.6%	0.4%
MICRON TECHNOLOGY, INC, COMMON STOCK, \$ 10 PAR (MU)	35 010	1,210.00	42,362 10	16,044.60	26,317.50				0.2%
MICROSOFT CORP COM (MSFT)	46.450	11,046.00	513,086 70	351,704 64	161,382 06		13,697 04	2.7%	2.0%
MONDELEZ INTL INC COM (MDLZ)	36 325	2,370.00	86,090.25	74,133 60	11,956 65	355 50	1,422.00	1.7%	0.3%
MONSANTO CO NEW COM (MON)	119 470	935.00	111,704.45	98,727.65	12,976 80		1,832 60	1.6%	0.4%
MONSTER BEVERAGE CORP COM (MNST)	108 350	150 00	16,252.50	9,150.00	7,102 50				0.1%
MOODYS CORP COM (MCO)	95 810	340 00	32,575.40	23,045.20	9,530.20		462 40	1.4%	0.1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MORGAN STANLEY COM STK USD0 01 (MS)	38.800	1,610 00	62,468.00	43,824 20	18,643 80		644 00	1 0%	0 2%
NETFLIX INC COM STK (NFLX)	341.610	190 00	64,905 90	51,344.00	13,561.90				0 3%
NIKE INC CL B CL B (NKE)	96.150	829.00	79,708 35	31,956 66	47,751.69	232 12	928 48	1 2%	0 3%
NORFOLK SOUTHN CORP COM (NSC)	109 610	770 00	84,399 70	53,253 54	31,146 16		1,755 60	2 1%	0 3%
O REILLY AUTOMOTIVE INC NEW COM USD0 01 (ORLY)	192 620	180 00	34,671 60	22,548 60	12,123 00				0 1%
OMNICOM GROUP INC , COMMON STOCK \$ 50 PAR (OMC)	77 470	584 00	45,242 48	29,097 69	16,144 79	292 00	1,168 00	2 6%	0 2%
ORACLE CORPORATION COM (ORCL)	44 970	4,978 00	223,860 66	137,729 34	86,131 32		2,389 44	1 1%	0 9%
PARKER-HANNIFIN CORP , COMMON STOCK, NO PAR (PH)	128 950	270 00	34,816 50	27,888 30	6,928 20		680 40	2 0%	0 1%
PAYCHEX INC , COMMON STOCK (PAYX)	46.170	380 00	17,544 60	14,991 00	2,553.60		577 60	3 3%	0 1%
PEPSICO INC COM (PEP)	94 560	2,680 00	253,420 80	223,914 00	29,506 80	1,755 40	7,021 60	2 8%	1 0%
PG& E CORP COMMON STOCK (PCG)	53 240	1,480.00	78,795.20	67,932.00	10,863 20	673.40	2,693.60	3 4%	0 3%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	91.230	620 00	56,562 60	47,157 20	9,405 40		1,190 40	2 1%	0 2%
PPG INDUSTRIES INC , COMMON STOCK, \$1 66 2/3 PAR (PPG)	231 150	500 00	115,575 00	79,562 39	36,012 61		1,340 00	1 2%	0 4%
PRAXAIR INC COMMON STOCK (PX)	129 560	179 00	23,191 24	21,512.22	1,679 02		465 40	2 0%	0 1%
PRICE T ROWE GROUP INC COM (TROW)	85 860	300 00	25,758 00	22,575 00	3,183 00		528 00	2 1%	0 1%
PROCTER & GAMBLE COM NPV (PG)	91 090	3,779.00	344,229 11	191,571 88	152,657 23		9,728 66	2 8%	1 3%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PROLOGIS INC COM (PLD)	43.030	390.00	16,781.70	14,964.30	1,817.40		514.80	3.1%	0.1%
PRUDENTIAL FINL INC COM (PRU)	90.460	620.00	56,085.20	48,967.60	7,117.60		1,438.40	2.6%	0.2%
PUBLIC SERVICE ENTERPRISE GROUP INC., COMMON STOCK (PEG)	41.410	1,540.00	63,771.40	52,052.00	11,719.40		2,279.20	3.6%	0.2%
PUBLIC STORAGE COM (PSA)	184.850	250.00	46,212.50	39,807.50	6,405.00		1,400.00	3.0%	0.2%
QUALCOMM INC COM (QCOM)	74.330	2,744.00	203,961.52	140,998.62	62,962.90		4,609.92	2.3%	0.8%
ROSS STORES INC COM (ROST)	94.260	500.00	47,130.00	33,740.00	13,390.00		400.00	0.8%	0.2%
SALESFORCE COM INC COM STK (CRM)	59.310	1,150.00	68,206.50	50,324.00	17,882.50		780.00	1.2%	0.2%
SANDISK CORP COM (SNDK)	97.980	650.00	63,687.00	35,834.50	27,852.50		408.00	0.8%	0.2%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	30.190	1,700.00	51,323.00	37,570.00	13,753.00				
SEMPRA ENERGY INC COM STK (SRE)	111.360	3,330.00	370,828.80	291,841.20	78,987.60	2,197.80	8,791.20	2.4%	1.4%
SHERWIN-WILLIAMS CO., COMMON STOCK, \$6.25 PAR (SHW)	263.040	240.00	63,129.60	41,803.20	21,326.40		528.00	0.8%	0.2%
SIMON PROPERTY GROUP INC COM (SPG)	182.110	497.00	90,508.67	49,203.81	41,304.86		2,584.40	2.9%	0.3%
SIRIUS XM HLDGS INC COM (SIRI)	3.500	6,940.00	24,290.00	25,955.60	(1,665.60)				0.1%
SPRINT CORP COM SER 1 COM SER 1 (S)	4.150	3,960.00	16,434.00	23,641.20	(7,207.20)				0.1%
STARBUCKS CORP COM (SBUX)	82.050	874.00	71,711.70	39,482.43	32,229.27		1,118.72	1.6%	0.3%
STATE STR CORP COM (STT)	78.500	760.00	59,660.00	52,956.80	6,703.20	228.00	912.00	1.5%	0.2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SUN TRUST BANKS, INC. , COMMON STOCK \$2.50 PAR (STI)	41.900	810.00	33,939.00	28,188.00	5,751.00		648.00	1.9%	0.1%
SYMANTEC CORP COM STOCK (SYMC)	25.655	1,550.00	39,765.25	41,369.50	(1,604.25)		930.00	2.3%	0.2%
SYSCO CORP. , COMMON STOCK, \$1 PAR (SYY)	39.690	690.00	27,386.10	23,818.80	3,567.30	207.00	828.00	3.0%	0.1%
T-MOBILE US INC COM (TMUS)	26.940	820.00	22,090.80	19,778.40	2,312.40				0.1%
TARGET CORP COM STK (TGT)	75.910	890.00	67,559.90	63,421.40	4,138.50		1,851.20	2.7%	0.3%
TD AMERITRADE HLDG CORP COM STK (AMTD)	35.780	3,938.00	140,901.64	118,272.64	22,629.00		2,362.80	1.7%	0.5%
TESLA MTRS INC COM (TSLA)	222.410	368.00	81,846.88	66,756.40	15,090.48				0.3%
TEXAS INSTRUMENTS INC COM (TXN)	53.465	1,660.00	88,751.90	65,088.60	23,663.30		2,257.60	2.5%	0.3%
THE PRICELINE GROUP INC (PCLN)	1,140.210	70.00	79,814.70	61,297.60	18,517.10				0.3%
TIME WARNER CABLE INC COM (TWC)	152.060	550.00	83,633.00	62,744.00	20,889.00		1,650.00	2.0%	0.3%
TIME WARNER INC USD0.01 (TWX)	85.420	1,260.00	107,629.20	75,282.56	32,346.64		1,600.20	1.5%	0.4%
TIJ COS INC COMMON NEW (TIJX)	68.580	1,710.00	117,271.80	89,005.50	28,266.30		1,197.00	1.0%	0.5%
TRAVELERS COS INC COM STK (TRV)	105.850	950.00	100,557.50	79,382.00	21,175.50		2,090.00	2.1%	0.4%
TWENTY-FIRST CENTY FOX INC CL A CL A (FOXA)	38.405	3,920.00	150,547.60	117,168.80	33,378.80		666.40	0.4%	0.6%
UNION PAC CORP COM (UNP)	119.130	2,340.00	278,764.20	185,562.00	93,202.20	1,170.00	4,680.00	1.7%	1.1%
UNITED PARCEL SVC INC CL B (UPS)	111.170	1,700.00	188,989.00	147,577.00	41,412.00		4,556.00	2.4%	0.7%
US BANCORP (USB)	44.950	2,966.00	133,321.70	66,927.33	66,394.37	726.67	2,906.68	2.2%	0.5%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
V F CORP , COMMON STOCK, NO PAR (VFC)	74.900	148.00	11,085.20	6,251.52	4,833.68		189.44	1.7%	0.0%
VENTAS INC REIT (VTR)	71.700	560.00	40,152.00	36,820.00	3,332.00		1,769.60	4.4%	0.2%
VERIZON COMMUNICATIONS COM (VZ)	46.780	7,078.00	331,108.84	300,185.28	30,923.56		15,571.60	4.7%	1.3%
VIACOM INC NEW CL B (VIAB)	75.250	550.00	41,387.50	40,029.00	1,358.50	181.50	726.00	1.8%	0.2%
VISA INC COM CL A STK (V)	262.200	582.00	152,600.40	103,025.64	49,574.76		1,117.44	0.7%	0.6%
VMWARE INC CL A COM CL A COM (VMW)	82.520	100.00	8,252.00	8,220.00	32.00				0.0%
WALT DISNEY CO (DIS)	94.190	2,878.00	271,078.82	96,880.12	174,198.70	3,309.70	3,309.70	1.2%	1.0%
WASTE MGMT INC DEL COM STK (WM)	51.320	1,870.00	95,968.40	78,614.80	17,353.60		2,805.00	2.9%	0.4%
WELLS FARGO & CO NEW COM STK (WFC)	54.820	7,044.00	386,152.08	203,450.10	182,701.98		9,861.60	2.6%	1.5%
WESTERN DIGITAL CORP , COMMON STOCK, \$ 10 PAR (WDC)	110.700	270.00	29,889.00	17,385.30	12,503.70	108.00	432.00	1.4%	0.1%
WEYERHAEUSER CO COM (WY)	35.890	1,029.00	36,930.81	29,233.89	7,696.92		1,193.64	3.2%	0.1%
WHOLE FOODS MKT INC COM (WFM)	50.420	1,150.00	57,983.00	63,928.50	(5,945.50)		115.00	0.2%	0.2%
YAHOO INC COMMON STOCK (YHOO)	50.510	950.00	47,984.50	26,695.00	21,289.50				0.2%
YUM BRANDS INC COM (YUM)	72.850	370.00	26,954.50	26,984.10	(29.60)		606.80	2.3%	0.1%
3M CO COM (MMM)	164.320	2,540.00	417,372.80	298,297.60	119,075.20		10,414.00	2.5%	1.6%
Total Large Cap			\$19,042,042.06	\$13,402,223.46	\$5,639,818.60	\$26,912.75	\$366,975.54	1.9%	73.4%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

Equity Securities - Mid Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ACTIVISION BLIZZARD INC COM STK (ATVI)	\$20.150	850 00	\$17,127.50	\$15,291.50	\$1,836.00		\$170.00	1.0%	0.1%
ACUTITY BRANDS INC COM (AYI)	140 070	180 00	25,212.60	15,571.80	9,640.80		93.60	0.4%	0.1%
ADT CORP COM (ADT)	36.230	370 00	13,405.10	14,833.30	(1,428.20)		296.00	2.2%	0.1%
ADVANCE AUTO PTS INC COM (AAP)	159.280	20 00	3,185.60	1,650.00	1,535.60	1.20	4.80	0.2%	0.0%
AECOM TECHNOLOGY CORP DELAWARE COM (ACM)	30.370	130 00	3,948.10	4,408.30	(460.20)				0.0%
AES CORP COMMON STOCK (AES)	13.770	349 00	4,805.73	4,508.81	296.92		139.60	2.9%	0.0%
AFFILIATED MANAGERS GROUP INC COM STK (AMG)	212.240	120 00	25,468.80	21,643.20	3,825.60				0.1%
AGCO CORP COMMON STOCK (AGCO)	45.200	120 00	5,424.00	6,751.20	(1,327.20)		52.80	1.0%	0.0%
ALLEGION PLC COMMON STOCK (ALLE)	55.460	183 00	10,149.18	6,808.86	3,340.32		58.56	0.6%	0.0%
ALLIANCE DATA SYS CORP COM (ADS)	286.050	60 00	17,163.00	11,867.40	5,295.60				0.1%
ALLIANT ENERGY CORP COM (LNT)	66.420	400 00	26,568.00	21,192.00	5,376.00		816.00	3.1%	0.1%
ALTERA CORP COM (ALTR)	36.940	200 00	7,388.00	7,114.00	274.00		144.00	1.9%	0.0%
AMC NETWORKS INC CL A (AMCX)	63.770	80 00	5,101.60	5,461.60	(360.00)				0.0%
AMEREN CORP COMMON STOCK (AEE)	46.130	560 00	25,832.80	20,059.20	5,773.60		918.40	3.6%	0.1%
AMERICAN CAP AGY CORP (AGNC)	21.830	1,100 00	24,013.00	24,794.00	(781.00)	242.00	6,160.00	25.7%	0.1%
AMERICAN FINL GROUP INC OHIO COM STK (AFG)	60.720	100 00	6,072.00	5,170.00	902.00		100.00	1.6%	0.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AMERICAN RLTY CAP PPTY'S INC COM (ARCP)	9 050	660 00	5,973 00	9,347 82	(3,374 82)		660 00	11.1%	0 0%
AMERICAN WTR WKS CO INC NEW COM (AWK)	53.300	642.00	34,218 60	22,502.76	11,715 84		796 08	2.3%	0 1%
ANNALY CAPITAL MANAGEMENT INC COM (NLY)	10.810	430 00	4,648.30	5,129 90	(481 60)	129 00	516 00	11 1%	0 0%
ANSYS INC COM (ANSS)	82 000	40 00	3,280.00	3,194 00	86.00				0.0%
AQUA AMER INC COM (WTR)	26.700	3,778 00	100,872 60	95,329 34	5,543 26		2,493.48	2.5%	0 4%
ARRIS GROUP INC NEW COM USD0 01 (ARRS)	30 190	420 00	12,679 80	6,321 00	6,358 80				0.0%
ASHLAND INC NEW COM (ASH)	119 760	50.00	5,988 00	4,342 50	1,645.50		68 00	1.1%	0 0%
ASSURED GUARANTY LTD COMMON STK (AGO)	25 990	380 00	9,876.20	8,227 00	1,649 20		167 20	1 7%	0 0%
AUTODESK INC , COMMON STOCK (ADSK)	60.060	150.00	9,009 00	5,310 00	3,699 00				0 0%
AUTONATION INC COM (AN)	60 410	280 00	16,914.80	13,414 80	3,500 00				0 1%
AVERY DENNISON CORP COMMON STOCK (AVY)	51 880	430 00	22,308 40	19,238 20	3,070 20		602 00	2 7%	0 1%
AVIS BUDGET GROUP INC COM STK (CAR)	66 330	40 00	2,653 20	1,266.00	1,387.20				0 0%
AVON PRODUCTS INC COM USD0 25 (AVP)	9 390	330 00	3,098 70	7,547 10	(4,448 40)		79 20	2 6%	0 0%
AXIS CAPITAL HOLDINGS LTD COM USD0 0125 (AXS)	51 090	130 00	6,641.70	5,664 10	977 60	37.70	150 80	2.3%	0 0%
BALL CORP., COMMON STOCK, \$2.50 PAR (BLL)	68.170	1,150 00	78,395.50	51,520.00	26,875 50		391 00	0 5%	0 3%
BED BATH & BEYOND INC COM (BBBY)	76 170	260 00	19,804.20	19,884.80	(80 60)				0 1%
BEST BUY, INC., COMMON STOCK (BBY)	38 980	330 00	12,863 40	9,933 00	2,930.40		250 80	2 0%	0 0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BLOCK, H & R, INC. COMMON STOCK, NO PAR (HRB)	33 680	310 00	10,440 80	9,746 40	694 40	62 00	248 00	2 4%	0 0%
BROCADE COMMUNICATIONS SYS INC COM NEW STK (BRCD)	11 840	530 00	6,275 20	3,535 10	2,740 10	18 55	74 20	1 2%	0 0%
BUNGE LIMITED (BG)	90 910	70 00	6,363 70	5,321 40	1,042 30		95 20	1 5%	0 0%
C H ROBINSON WORLDWIDE INC COM NEW COM NEW (CHRW)	74 890	190 00	14,229 10	11,329 70	2,899 40		288 80	2 0%	0 1%
CABLEVISION SYS CORP CL A COM STK (CVC)	20 640	230 00	4,747 20	4,301 00	446 20		138 00	2 9%	0 0%
CALPINE CORP COM NEW STK (CPN)	22 130	1,020 00	22,572 60	20,420 40	2,152 20				0 1%
CAMPBELL SOUP CO COM (CPB)	44 000	210 00	9,240 00	9,830 10	(590 10)		262 08	2 8%	0 0%
CARMAX INC COM (KMX)	66 580	270 00	17,976 60	13,243 50	4,733 10				0 1%
CBRE GROUP INC CL A CL A (CBG)	34 250	1,010 00	34,592 50	23,411 80	11,180 70				0 1%
CENTERPOINT ENERGY INC COM (CNP)	23 430	12,610 00	295,452 30	313,106 30	(17,654 00)		11,979 50	4 1%	1 1%
CF INDS HLDGS INC COM (CF)	272 540	150 00	40,881 00	29,403 00	11,478 00		900 00	2 2%	0 2%
CHICAGO BRDG & IRON CO N V COM NV (CBI)	41 980	360 00	15,112 80	21,452 40	(6,339 60)		100 80	0 7%	0 1%
CINTAS CORP COM (CTAS)	78 440	130 00	10,197 20	6,177 60	4,019 60		110 50	1 1%	0 0%
CITRIX SYS INC COMMON STOCK (CTXS)	63 800	159 00	10,144 20	9,126 47	1,017 73				0 0%
CLOROX CO. COMMON STOCK, \$1 PAR (CLX)	104 210	60 00	6,252 60	5,157 00	1,095 60		177 60	2 8%	0 0%
CMS ENERGY CORP COMMON STOCK \$10 PAR (CMS)	34 750	2,760 00	95,910 00	73,948 00	21,962 00		2,980 80	3 1%	0 4%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
COACH INC COM (COH)	37 560	580 00	21,784 80	30,821 20	(9,036 40)		783 00	3 6%	0 1%
COCA-COLA ENTERPRISES INC NEW COM (CCE)	44 220	160 00	7,075 20	6,008 00	1,067 20		76 80	1 1%	0 0%
COMPUTER SCIENCES CORP., COMMON STOCK, \$1 PAR (CSC)	63 050	360 00	22,698 00	17,161 20	5,536 80	82 80	331 20	1 5%	0 1%
CONAGRA FOODS INC (CAG)	36 280	500 00	18,140 00	18,110 00	30 00		500 00	2 8%	0 1%
COPART INC COM (CPR T)	36 490	260 00	9,487 40	8,455 20	1,032 20				0 0%
COSTAR GROUP INC COM (CSGP)	183 630	40 00	7,345 20	6,262 40	1,082 80				0 0%
CREE INC COM (CREE)	32 220	140 00	4,510 80	9,787 40	(5,276 60)				0 0%
CROWN HLDGS INC COM (CCK)	50 900	540 00	27,486 00	23,673 60	3,812 40				0 1%
D R HORTON INC COM (DHI)	25 290	340 00	8,598 60	6,837 40	1,761 20		85 00	1 0%	0 0%
DIGITAL RLTY TR INC COM (DLR)	66 300	160 00	10,608 00	8,848 00	1,760 00	132 80	531 20	5 0%	0 0%
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK (DISCA)	34 450	210 00	7,234 50	8,482 16	(1,247 66)				0 0%
DISCOVERY COMMUNICATIONS INC NEW COM SERC COM SER C (DISCK)	33 720	210 00	7,081 20	8,261 14	(1,179 94)				0 0%
DOLLAR TREE INC COM STK (DLTR)	70 380	130 00	9,149 40	6,975 80	2,173 60				0 0%
DR PEPPER SNAPPLE GROUP INC COM STK (DPS)	71 680	100 00	7,168 00	4,675 00	2,493 00	41 00	164 00	2 3%	0 0%
DST SYSTEMS INC COMMON STOCK (DST)	94 150	40 00	3,766 00	2,801 60	964 40		24 00	0 6%	0 0%
DTE ENERGY CO COMMON STOCK (DTE)	86 370	560 00	48,367 20	39,597 60	8,769 60	386 40	1,545 60	3 2%	0 2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DUN & BRADSTREET CORP DEL NEW COM (DNB)	120.960	110.00	13,305.60	11,400.40	1,905.20		193.60	1.5%	0.1%
EAGLE MATLS INC COM (EXP)	76.030	60.00	4,561.80	4,049.40	512.40	6.00	24.00	0.5%	0.0%
EASTMAN CHEMICAL CO COMMON STOCK (BMN)	75.860	190.00	14,413.40	15,283.60	(870.20)	76.00	304.00	2.1%	0.1%
ELECTRONIC ARTS COM STOCK (EA)	47.015	360.00	16,925.40	9,406.80	7,518.60				0.1%
EQUIFAX INC COM (EFX)	80.870	40.00	3,234.80	2,529.60	705.20		40.00	1.2%	0.0%
EQUINIX INC COM NEW COM NEW (EQIX)	226.730	112.00	25,393.76	20,205.55	5,188.21				0.1%
EVEREST RE GROUP COM (RE)	170.300	150.00	25,545.00	20,031.00	5,514.00		570.00	2.2%	0.1%
EXPEDITORS INTERNATIONAL WASHINGTON INC, COMMON STOCK (EXPD)	44.610	80.00	3,568.80	3,226.40	342.40		51.20	1.4%	0.0%
FACTSET RESH SYS INC COM STK (FDS)	140.750	120.00	16,890.00	13,102.80	3,787.20		187.20	1.1%	0.1%
FAMILY DLR STORES INC COM (FDO)	79.210	30.00	2,376.30	2,063.10	313.20		37.20	1.6%	
FASTENAL CO COM (FAST)	47.560	110.00	5,231.60	5,392.20	(160.60)		110.00	2.1%	0.0%
FIFTH THIRD BANCORP, COMMON STOCK, \$6.66 PAR (FTB)	20.375	1,030.00	20,986.25	19,817.20	1,169.05	133.90	535.60	2.6%	0.1%
FLEETCOR TECHNOLOGIES INC COM (FLT)	148.710	170.00	25,280.70	15,262.60	10,018.10				0.1%
FLIR SYS INC COM (FLIR)	32.310	170.00	5,492.70	5,521.60	(28.90)		40.80	0.7%	0.0%
FLUOR CORP NEW COM (FLR)	60.630	620.00	37,590.60	38,793.40	(1,202.80)	130.20	520.80	1.4%	0.1%
FMC CORP, COMMON STOCK, NO PAR, (NEW) (FMC)	57.030	230.00	13,116.90	15,219.10	(2,102.20)	34.50	138.00	1.1%	0.1%
FOOT LOCKER INC COM (FL)	56.180	180.00	10,112.40	6,505.20	3,607.20		158.40	1.6%	0.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FORTINET INC COM (FTNT)	30.660	160.00	4,905.60	3,401.60	1,504.00				0.0%
FORTUNE BRANDS HOME & SEC INC COM (FBHS)	45.270	710.00	32,141.70	29,337.20	2,804.50		284.00	0.9%	0.1%
F5 NETWORKS INC COM STK (FFIV)	130.465	140.00	18,265.10	12,287.80	5,977.30				0.1%
GAMESTOP CORP NEW CL A (GME)	33.800	60.00	2,028.00	2,944.20	(916.20)		36.00	1.8%	
GANNETT INC COM (GCI)	31.930	420.00	13,410.60	10,823.40	2,587.20	84.00	336.00	2.5%	0.1%
GARTNER INC COM (IT)	84.210	210.00	17,684.10	12,604.20	5,079.90		250.85	1.4%	0.1%
GENESEE & WYO INC CL A CL A (GWR)	89.920	210.00	18,883.20	18,830.70	52.50				0.1%
GENWORTH FINL INC COM CL A COM CL A (GNW)	8.500	590.00	5,015.00	7,670.00	(2,655.00)				0.0%
GRACE W R & CO DEL NEW COM STK (GRA)	95.390	190.00	18,124.10	14,597.70	3,526.40				0.1%
GRAHAM HLDGS CO COM (GHC)	863.710	10.00	8,637.10	5,373.70	3,263.40		102.00	1.2%	0.0%
GROUPON INC (GRPN)	8.260	3,800.00	31,388.00	46,056.00	(14,668.00)				0.1%
HARMAN INTL INDS INC NEW COM STK USD0 01 (HAR)	106.710	10.00	1,067.10	605.40	461.70		13.20	1.2%	
HARRIS CORP COMMON STOCK, \$1 PAR (HRS)	71.820	130.00	9,336.60	7,420.40	1,916.20		244.40	2.6%	0.0%
HERBALIFE LTD COM STK (HLF)	37.700	2,500.00	94,250.00	163,775.00	(69,525.00)				0.4%
HERTZ GLOBAL HLDGS INC COM (HTZ)	24.940	570.00	14,215.80	14,603.40	(387.60)				0.1%
HORMEL FOODS CORPORATION COMMON STOCK (HRL)	52.100	160.00	8,336.00	6,777.60	1,558.40		160.00	1.9%	0.0%
HOWARD HUGHES CORP COM STOCK (HHC)	130.420	130.00	16,954.60	14,198.60	2,756.00				0.1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HUNT J B TRANS SVCS INC COM (JBHT)	84.250	130.00	10,952.50	9,742.20	1,210.30		104.00	1.0%	0.0%
IHS INC COM CL A COM CL A (IHS)	113.880	130.00	14,804.40	14,272.70	531.70				0.1%
INGERSOLL-RAND PLC COM STK (IR)	63.390	550.00	34,864.50	26,761.86	8,102.64		550.00	1.6%	0.1%
INGRAM MICRO INC CL A (IM)	27.640	180.00	4,975.20	4,111.20	864.00				0.0%
INTERPUBLIC GROUP OF COMPANIES INC COMMON STOCK \$ 10 PAR (IPG)	20.770	210.00	4,361.70	3,456.60	905.10		50.40	1.2%	0.0%
ITT CORPORATION W/I (ITT)	40.460	1,030.00	41,673.80	32,187.50	9,486.30		453.20	1.1%	0.2%
JABIL CIRCUIT INC COM (JBL)	21.830	450.00	9,823.50	10,278.00	(454.50)		144.00	1.5%	0.0%
JACOBS ENGR GROUP INC COM (JEC)	44.690	330.00	14,747.70	19,539.30	(4,791.60)				0.1%
JOY GLOBAL INC COM (JOY)	46.520	230.00	10,699.60	11,387.30	(687.70)		184.00	1.7%	0.0%
JUNIPER NETWORKS INC COM (JNPR)	22.320	850.00	18,972.00	18,428.00	544.00		340.00	1.8%	0.1%
KANSAS CITY SOUTHN (KSU)	122.030	420.00	51,252.60	45,259.20	5,993.40	117.60	470.40	0.9%	0.2%
KIRBY CORP COM (KEX)	80.740	150.00	12,111.00	12,670.50	(559.50)				0.0%
KOHL'S CORP COMMON STOCK (KSS)	61.040	50.00	3,052.00	2,649.50	402.50		78.00	2.6%	0.0%
LAM RESH CORP COM (LRCX)	79.340	200.00	15,868.00	9,846.00	6,022.00	36.00	144.00	0.9%	0.1%
LEGGETT & PLATT INC COMMON STOCK \$1 PAR (LEG)	42.610	170.00	7,243.70	5,341.40	1,902.30	52.70	210.80	2.9%	0.0%
LENNAR CORP CL A (LEN)	44.810	400.00	17,924.00	13,552.00	4,372.00		64.00	0.4%	0.1%
LEUCADIA NATIONAL CORP COMMON STOCK \$1 PAR (LUK)	22.420	2,670.00	59,861.40	71,662.80	(11,801.40)		667.50	1.1%	0.2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LIBERTY INTERACTIVE CORP INTERACTIVE COMSER A (QVCA)	29.420	160.00	4,707.20	3,332.94	1,374.26				0.0%
LIBERTY MEDIA CORP CL A CL A (LMCA)	35.270	360.00	12,697.20	13,292.16	(594.96)				0.0%
LIBERTY MEDIA CORP DEL COM SER C COM SER C (LMCK)	35.030	720.00	25,221.60	25,387.65	(166.05)				0.1%
LINCOLN NATIONAL CORP COMMON STOCK NO PAR (LNC)	57.670	780.00	44,982.60	32,510.40	12,472.20		624.00	1.4%	0.2%
LIONS GATE ENTMT CORP COM NEW (LGF)	32.020	100.00	3,202.00	3,254.00	(52.00)	7.00	28.00	0.9%	0.0%
LOEWS CORP COM (L)	42.020	3,950.00	165,979.00	179,962.00	(13,983.00)		987.50	0.6%	0.6%
M & T BK CORP COMMON STOCK (MTB)	125.620	60.00	7,537.20	7,012.20	525.00		168.00	2.2%	0.0%
MANPOWERGROUP INC (MAN)	68.170	160.00	10,907.20	10,700.80	206.40		156.80	1.4%	0.0%
MARKEL CORP HOLDING CO COM (MKL)	682.840	20.00	13,656.80	10,600.20	3,056.60				0.1%
MARTIN MARIETTA MATLS INC COMMON STOCK (MLM)	110.320	110.00	12,135.20	10,957.10	1,178.10		176.00	1.5%	0.0%
MASCO CORP COMMON STOCK, \$1 PAR (MAS)	25.200	180.00	4,536.00	3,695.40	840.60		64.80	1.4%	0.0%
MC CORMICK & CO., INC., COMMON, NON-VOTING, STOCK, NO PAR (MKC)	74.300	150.00	11,145.00	10,743.00	402.00	60.00	240.00	2.2%	0.0%
MDU RES GROUP INC COM (MDU)	23.500	5,550.00	130,425.00	155,677.50	(25,252.50)	1,012.87	4,051.50	3.1%	0.5%
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	75.100	440.00	33,044.00	29,634.00	3,410.00				0.1%
MOHA WK INDS INC COMMON STOCK (MHK)	155.360	150.00	23,304.00	17,850.00	5,454.00				0.1%
MSCI INC COMMON (MSCI)	47.440	140.00	6,641.60	4,908.40	1,733.20		100.80	1.5%	0.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NCR CORP COMMON STOCK (NCR)	29 140	380 00	11,073.20	13,683.80	(2,610 60)				0 0%
NETAPP INC COM STK (NTAP)	41 450	990.00	41,035 50	40,718 70	316 80		594 00	1 4%	0 2%
NETSUITE INC COM STK (N)	109 170	120 00	13,100 40	11,268 00	1,832 40				0 1%
NEWMONT MINING CORP NEW COMMON STOCK (NEM)	18 900	1,780.00	33,642 00	53,417 80	(19,775 80)		178 00	0 5%	0 1%
NEWS CORP NEW CL A CL A (NWSA)	15 690	874 00	13,713 06	13,931 56	(218 50)				0 1%
NIELSEN N V (NLSN)	44 730	460 00	20,575 80	15,377 80	5,198 00		460.00	2 2%	0 1%
NISOURCE INC COM (NI)	42 420	2,190 00	92,899 80	64,832 81	28,066 99		2,277 60	2 5%	0 4%
NORDSTROM, INC., COMMON STOCK, NO PAR (JWN)	79 390	440.00	34,931.60	26,950.00	7,981 60		580 80	1 7%	0 1%
NORTHERN TR CORP COM (NTRS)	67 400	240 00	16,176 00	14,052 00	2,124 00	79 20	316 80	2 0%	0 1%
NUANCE COMMUNICATIONS INC COM (NUAN)	14 270	300 00	4,281 00	5,631 00	(1,350.00)				0 0%
NUCOR CORP COMMON STOCK, \$ 40 PAR (NUE)	49 050	1,023 00	50,178.15	45,983 11	4,195 04	381.06	1,524 27	3 0%	0 2%
OLD REPUBLIC INTERNATIONAL CORP , COMMON STOCK, \$1 PAR (ORI)	14 630	300.00	4,389 00	4,338.00	51.00		219.00	5 0%	0 0%
ON SEMICONDUCTOR CORP COM (ONNN)	10 130	530 00	5,368.90	4,372 50	996 40				0 0%
OWENS CORNING NEW COM STK (OC)	35 810	350 00	12,533 50	13,825 00	(1,291 50)	56 00	224.00	1 8%	0 0%
OWENS ILL INC COMMON STOCK NEW (OI)	26 990	350 00	9,446 50	10,416 00	(969 50)		207 90	2 2%	0 0%
PALO ALTO NETWORKS INC COM USD0 0001 (PANW)	122 570	190 00	23,288.30	9,300.50	13,987 80				0 1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PANDORA MEDIA INC (P)	17.830	280.00	4,992.40	5,138.00	(145.60)				0.0%
PARTNERRE HOLDING LTD COM STK (PRE)	114.130	60.00	6,847.80	5,373.00	1,474.80		160.80	2.3%	0.0%
PILGRIMS PRIDE CORP (PPC)	32.790	1,778.00	58,300.62	36,484.56	21,816.06				0.2%
PROGRESSIVE CORP, OHIO, COMMON STOCK, \$1 PAR (PGR)	26.990	1,510.00	40,754.90	39,290.20	1,464.70		744.43	1.8%	0.2%
PULTE GROUP INC (PHM)	21.460	1,070.00	22,962.20	17,804.80	5,157.40	85.60	342.40	1.5%	0.1%
PVH CORP COM USD1 (PVH)	128.170	50.00	6,408.50	6,590.00	(181.50)		7.50	0.1%	0.0%
RACKSPACE HOSTING INC COM STK (RAX)	46.810	20.00	936.20	906.00	30.20				
RALPH LAUREN CORP CL A CL A (RL)	185.160	70.00	12,961.20	12,744.90	216.30	31.50	126.00	1.0%	0.0%
RED HAT INC COM (RHT)	69.140	320.00	22,124.80	16,569.60	5,555.20				0.1%
REINSURANCE GROUP AMER INC COM NEW STK (RGA)	87.620	340.00	29,790.80	23,154.00	6,636.80		122.40	0.4%	0.1%
RELIANCE STL & ALUM CO COMMON STOCK (RS)	61.270	290.00	17,768.30	20,360.90	(2,592.60)		406.00	2.3%	0.1%
REPUBLIC SVCS INC COM (RSG)	40.250	1,690.00	68,022.50	57,324.80	10,697.70	473.20	1,892.80	2.8%	0.3%
RITE AID CORP, COMMON STOCK, \$1 PAR (RAD)	7.520	2,890.00	21,732.80	15,649.93	6,082.87				0.1%
ROBERT HALF INTL INC COM (RHI)	58.380	160.00	9,340.80	5,960.00	3,380.80		115.20	1.2%	0.0%
ROCK-TENN CO CL A CL A (RKT)	60.980	40.00	2,439.20	2,287.20	152.00		32.00	1.3%	
ROCKWOOD HLDGS INC COM (ROC)	78.800	90.00	7,092.00	6,015.60	1,076.40		162.00	2.3%	0.0%
ROPER INDS INC NEW COM (ROP)	156.350	180.00	28,143.00	22,674.60	5,468.40		180.00	0.6%	0.1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ROYAL GOLD INC COM STK USD0 01 (RGLD)	62 700	160 00	10,032.00	8,272.00	1,760.00	35 20	140.80	1.4%	0.0%
SAFeway INC COMMON STOCK NEW (SWY)	35 120	1,040.00	36,524.80	26,832.00	9,692.80	239 20	956.80	2.6%	0.1%
SBA COMMUNICATIONS CORP CL A COM (SBAC)	110.760	340 00	37,658.40	25,194.00	12,464.40				0.1%
SCANA CORP NEW COM (SCG)	60 400	630 00	38,052.00	32,709.60	5,342.40	330 75	1,323.00	3.5%	0.1%
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK (SNI)	75 270	120 00	9,032.40	8,493.60	538.80		96.00	1.1%	0.0%
SEALED AIR CORP NEW COM STK (SEE)	42.430	230 00	9,758.90	6,267.50	3,491.40		119.60	1.2%	0.0%
SERVICE CORPORATION INTERNATIONAL, COMMON STOCK, \$1 PAR (SCI)	22 700	6,220.00	141,194.00	118,055.60	23,138.40		2,239.20	1.6%	0.5%
SERVICENOW INC COM USD0 001 (NOW)	67.850	260 00	17,641.00	11,333.40	6,307.60				0.1%
SIGMA-ALDRICH, CORP. COMMON STOCK, \$1 PAR (SIAL)	137.270	30 00	4,118.10	2,507.10	1,611.00		27.60	0.7%	0.0%
SLM CORP COM (SLM)	10 190	520 00	5,298.80	4,597.81	700.99				0.0%
SMUCKER J M CO COM NEW COM NEW (SIM)	100 980	190 00	19,186.20	21,380.70	(2,194.50)		486.40	2.5%	0.1%
SOLARCITY CORP COM (SCTY)	53 480	688 00	36,794.24	36,695.22	99.02				0.1%
SOLARWINDS INC COM (SWI)	49 830	170 00	8,471.10	6,035.00	2,436.10				0.0%
SPLUNK INC COMSTK COM USD0 001 (SPLK)	58 950	320 00	18,864.00	16,006.40	2,857.60				0.1%
SPROUTS FMRS MKT INC COM (SFM)	33 980	160 00	5,436.80	5,830.40	(393.60)				0.0%
STARZ LIBERTY SER A COMMON STOCK (STRZA)	29.700	130 00	3,861.00	2,935.40	925.60				0.0%
STEEL DYNAMICS INC COM (STLD)	19 740	250 00	4,935.00	3,892.50	1,042.50	28.75	115.00	2.3%	0.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
STERICYCLE INC COM (SRCL)	131.080	700 00	91,756 00	81,165 00	10,591 00				0 4%
STRATASYS INC SHS (SSYS)	83 110	120 00	9,973 20	10,639 20	(666 00)				0 0%
SUNEDISON INC COM USD0.01 (SUNE)	19 510	270 00	5,267 70	2,724 30	2,543 40				0 0%
TERADATA CORP DEL COM STK (TDC)	43 680	280 00	12,230 40	16,556 40	(4,326 00)				0 0%
TERADYNE INC COM (TER)	19 790	510 00	10,092 90	8,415 00	1,677 90		122 40	1 2%	0 0%
TIFFANY & CO COMMON STOCK (TIF)	106 860	30 00	3,205 80	2,385 60	820 20	11 40	45 60	1 4%	0 0%
TOLL BROS INC COM (TOL)	34 270	350 00	11,994 50	11,508 00	486 50				0 0%
TORCHMARK CORP , COMMON STOCK, \$2 PAR (TMK)	54 170	840 00	45,502 80	39,810 40	5,692 40	106 42	425 71	0 9%	0 2%
TOWERS WATSON & CO CL A COM STK (TW)	113 170	160 00	18,107 20	13,478 40	4,628 80	24 00	48 00	0 3%	0 1%
TRIMBLE NAV LTD COM (TRMB)	26 540	300 00	7,962 00	8,565 00	(603 00)				0 0%
TWO HBRS INVT CORP COM (TWO)	10 020	1,540 00	15,430 80	15,087 96	342 84	400 40	1,601 60	10 4%	0 1%
TYSON FOODS, INC , CLASS A COMMON STOCK,\$2 PAR (DELAWARE) (TSN)	40 090	320 00	12,828 80	8,841 60	3,987 20		128 00	1 0%	0 0%
UDR INC COM STK (UDR)	30 820	10 00	308 20	250 50	57 70		10 40	3 4%	
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK (ULTA)	127 840	70 00	8,948 80	7,063 70	1,885 10				0 0%
ULTIMATE SOFTWARE GROUP INC COM (ULTI)	146 815	70 00	10,277 05	9,471 70	805 35				0 0%
UNITED RENTALS INC COM (URI)	102 010	110 00	11,221 10	6,306 30	4,914 80				0 0%
UNITED STS STL CORP NEW COM (X)	26 740	360 00	9,626 40	6,249 60	3,376 80		72 00	0 7%	0 0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
UNUM GROUP (UNM)	34 880	690 00	24,067 20	21,838 50	2,228.70		455 40	1 9%	0 1%
URBAN OUTFITTERS INC COM (URBN)	35 130	250 00	8,782.50	10,642.50	(1,860.00)				0 0%
VALSPAR CORP COM (VAL)	86 480	20 00	1,729.60	1,362.60	367 00		24 00	1.4%	
VANTIV INC COM USD0 00001 A (VNTV)	33.920	280 00	9,497.60	7,308 00	2,189.60				0.0%
VERIFONE SYSTEMS INC COM (PAY)	37.200	10 00	372.00	190 80	181 20				
VERISK ANALYTICS INC CL A CL A (VRSK)	64 050	400 00	25,620 00	25,748 00	(128 00)				0 1%
VOYA FINL INC COM (VOYA)	42 380	680 00	28,818 40	19,842.81	8,975 59		27 20	0 1%	0 1%
VULCAN MATERIALS CO. COMMON STOCK, \$1 PAR (VMC)	65 730	30 00	1,971 90	1,415 70	556 20		58 80	3 0%	
W P CAREY INC COM (WPC)	70 100	240 00	16,824 00	16,950 56	(126 56)	228 00	912 00	5 4%	0 1%
WABTEC CORP COM (WAB)	86 890	270 00	23,460 30	15,678 90	7,781 40		64 80	0 3%	0 1%
WASTE CONNECTIONS INC COM (WCN)	43 990	870 00	38,271 30	37,644 90	626 40		452 40	1 2%	0 1%
WESTERN UNION CO (WU)	17 910	70 00	1,253 70	1,257 90	(4 20)		35 00	2 8%	
WESTLAKE CHEM CORP COM STK (WLK)	61 090	120 00	7,330 80	6,241 80	1,089 00		79 20	1 1%	0 0%
WHIRLPOOL CORP COMMON STOCK, \$1 PAR (WHR)	193.740	120 00	23,248 80	16,074.00	7,174 80		360 00	1 5%	0 1%
WISCONSIN ENERGY COMMON STOCK (WEC)	52 740	1,280 00	67,507 20	55,667.20	11,840 00		2,048 00	3 0%	0 3%
WORKDAY INC CL A COM USD0 001 (WDAY)	81.610	40 00	3,264.40	2,732.00	532 40				0 0%
WYNDHAM WORLDWIDE CORP COM STK (WYN)	85.760	620 00	53,171 20	44,746 20	8,425 00		868 00	1 6%	0 2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
XEROX CORP COMMON STOCK, \$1 PAR (XRX)	13.860	1,200.00	16,632.00	11,652.00	4,980.00	75.00	300.00	1.8%	0.1%
XL GROUP PLC ORD USD0.01 (XL)	34.370	340.00	11,685.80	10,662.40	1,023.40		217.60	1.9%	0.0%
3D SYS CORP DEL COM NEW STK (DDD)	32.870	260.00	8,546.20	12,282.40	(3,736.20)				0.0%
Total Mid Cap			\$4,603,854.34	\$4,199,268.75	\$404,585.59	\$5,469.90	\$75,653.96	1.6%	17.7%
Equity Securities - Small Cap									
A H BELO CORP COM SER A STK (AHC)	\$10.380	470.00	\$4,878.60	\$3,529.70	\$1,348.90	\$1,057.50	\$112.80	2.3%	0.0%
ABERCROMBIE & FITCH CO CL A (ANF)	28.640	100.00	2,864.00	4,988.00	(2,124.00)		80.00	2.8%	0.0%
ACACIA RESH CORP COM (ACTG)	16.940	290.00	4,912.60	6,584.45	(1,671.85)		145.00	3.0%	0.0%
ADVISORY BRD CO COM (ABCO)	48.980	50.00	2,449.00	2,935.00	(486.00)				
AK STL HLDG CORP COM STK PAR \$0.01 (AKS)	5.940	170.00	1,009.80	579.70	430.10		34.00	3.4%	
ALEXANDER & BALDWIN INC NEW COM (ALEX)	39.260	60.00	2,355.60	2,658.00	(302.40)		12.00	0.5%	
ALLIED NEV GOLD CORP COM STK (ANV)	0.870	1,210.00	1,052.70	8,082.80	(7,030.10)				
AMERICAN APPAREL INC COM STK (APP)	1.030	70.00	72.10	141.40	(69.30)				
AMERICAN PUB ED INC COM STK (APEI)	36.870	130.00	4,793.10	5,137.60	(344.50)				0.0%
AMERICAN STS WTR CO COM (AWR)	37.660	300.00	11,298.00	9,634.50	1,663.50		255.60	2.3%	0.0%
AMERICAN WOODMARK CORP COM (AMWD)	40.440	180.00	7,279.20	6,246.00	1,033.20		64.80	0.9%	0.0%
ANN INC COM (ANN)	36.480	280.00	10,214.40	9,492.00	722.40				0.0%
APOLLO EDUCATION GROUP INC (APOL)	34.110	120.00	4,093.20	2,187.60	1,905.60				0.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ARC GROUP WORLDWIDE INC COM (ARCW)	10 140	90 00	912.60	1,302 30	(389 70)				
ARGAN INC COM (AGX)	33.640	420 00	14,128 80	6,661 20	7,467 60		210 00	1 5%	0 1%
ARUBA NETWORKS INC COM (ARUN)	18 180	440 00	7,999.20	7,827.60	171 60				0 0%
ASCENT CAP GROUP INC COM SER A STK (ASCPA)	52.930	20 00	1,058 60	1,554 40	(495 80)				
AUDIENCE COM USD0 001 (ADNC)	4 400	290 00	1,276.00	3,656 90	(2,380 90)				
AXIALL CORP COM (AXLL)	42 470	20 00	849.40	881 80	(32 40)	3 20	12.80	1.5%	
BALCHEM CORP COM (BCPC)	66 640	380 00	25,323 20	18,912 60	6,410 60	114 00	114 00	0 5%	0 1%
BANC CALIF INC COM (BANC)	11 470	20 00	229 40	294 60	(65 20)	2 40	9 60	4 2%	
BANCORP INC DEL COM STK (TBBK)	10 890	340 00	3,702 60	5,103 40	(1,400 80)				0 0%
BARNES GROUP INC COM (B)	37 010	1,590 00	58,845 90	52,485 90	6,360 00		763 20	1 3%	0 2%
BARRETT BUSINESS SVCS INC COM (BBSI)	27 400	10 00	274.00	702 70	(428.70)		8 80	3 2%	
BLACK HILLS CORP COM (BKH)	53.040	1,310 00	69,482 40	69,508 60	(26.20)		2,043.60	2.9%	0 3%
BLACKHAWK NETWORK HLDGS INC CL B CL B (HAWKB)	37 690	170 00	6,407.30	4,126 75	2,280 55				0 0%
BROADSOFT INC COM (BSFT)	29.020	160 00	4,643 20	4,776 00	(132 80)				0 0%
CALAMP CORP COM (CAMP)	18 300	250 00	4,575.00	3,840 00	735 00				0 0%
CAMPUS CREST CMNTYS INC COM (CCG)	7 310	130 00	950 30	1,459 40	(509 10)	11 70	66 04	6 9%	
CARPENTER TECHNOLOGY CORP COM (CRS)	49 250	310 00	15,267.50	16,209 90	(942 40)		223 20	1 5%	0 1%

Continued on next page

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARE'S FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CARRIAGE SERVICES INC COM (CSV)	20.950	470 00	9,846 50	8,821 90	1,024 60		47 00	0.5%	0.0%
CASEYS GEN STORES INC COM (CASY)	90.320	440 00	39,740 80	29,145 60	10,595 20		352 00	0.9%	0.2%
CAVCO INDS INC DEL COM STK (CVCO)	79.270	10 00	792.70	548 00	244 70				
CENTURY ALUM CO COM (CENX)	24 400	370 00	9,028 00	3,108 00	5,920 00		74.00	0.8%	0.0%
CHECKPOINT SYS INC COM STK USD0 10 (CKP)	13 730	260 00	3,569 80	4,474 60	(904 80)				0.0%
CHICOS FAS INC COM (CHS)	16 210	200 00	3,242 00	3,428 00	(186 00)		60 00	1.9%	0.0%
CHRISTOPHER & BANKS CORP COM (CBK)	5.710	520 00	2,969 20	3,562 00	(592 80)		124.80	4.2%	0.0%
CIMPRESS N V CMN STK (CMPR)	74 840	540 00	40,413 60	*					0.2%
CLEAN HBRS INC COM (CLH)	48.050	280 00	13,454 00	15,806 00	(2,352 00)				0.1%
CLIFFS NAT RES INC COM STK (CLF)	7 140	60 00	428.40	1,171.20	(742.80)		36 00	8.4%	
CNO FINL GROUP INC COM (CNO)	17 220	270 00	4,649 40	3,858 30	791 10		64 80	1.4%	0.0%
COEUR MNG INC COM NEW (CDE)	5 110	930 00	4,752 30	12,480 60	(7,728 30)				0.0%
COLUMBUS MCKINNON CORP N Y COM (CMCO)	28 040	200 00	5,608 00	4,426 00	1,182 00		32 00	0.6%	0.0%
COMMVAULT SYS INC COM STK (CVLT)	51.690	110 00	5,685 90	9,288 40	(3,602 50)				0.0%
COMVERSE INC (CNSI)	18 780	30 00	563.40	939.90	(376 50)				
CORESITE RLTY CORP CORESITE REALTY CORP (COR)	39 050	190 00	7,419 50	6,454 30	965 20	79.80	319.20	4.3%	0.0%
COVANTA HLDG CORP COM (CVA)	22.010	130 00	2,861 30	2,702 27	159 03	32 50	39 00	1.4%	0.0%
CRANE CO , COMMON STOCK . \$6 25 PAR (CR)	58.700	950 00	55,765 00	57,864 50	(2,099 50)		1,254.00	2.2%	0.2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CRAY INC COM NEW STK (CRAY)	34 480	180 00	6,206 40	4,172 40	2,034 00				0 0%
CYS INVTs INC COM (CYS)	8 720	720 00	6,278 40	5,815 44	462 96		864 00	13 8%	0 0%
DAILY JOURNAL CORP COM (DICO)	263 010	30 00	7,890 30	4,008 30	3,882 00				0 0%
DELUXE CORP , COMMON STOCK (DLX)	62 250	270 00	16,807 50	11,075 40	5,732 10		324 00	1 9%	0 1%
DEMANDWARE INC COM (DWRE)	57 540	20 00	1,150 80	888 60	262 20				
DEVRY EDUCATION GROUP INC (DV)	47 470	80 00	3,797 60	2,407 20	1,390 40		28 80	0 8%	0 0%
DONNELLEY, R R , & SONS CO , COMMON STOCK, \$1 25 PAR (RRD)	16 805	418 00	7,024 49	7,854 83	(830 34)		434 72	6 2%	0 0%
DSW INC CL A CL A (DSW)	37 300	440 00	16,412 00	16,676 00	(264 00)		330 00	2 0%	0 1%
DYCOM INDS INC COM (DY)	35 090	40 00	1,403 60	1,059 60	344 00				
DYNAMIC MATLS CORP COM (BOOM)	16 020	410 00	6,568 20	7,954 00	(1,385 80)	16 40	65 60	1 0%	0 0%
ELECTRONICS FOR IMAGING INC COM (EFII)	42 830	390 00	16,703 70	11,715 60	4,988 10				0 1%
ELLIE MAE INC COM STK (ELLI)	40 320	170 00	6,854 40	4,005 20	2,849 20				0 0%
EMCOR GROUP INC COM (EME)	44 490	80 00	3,559 20	3,303 20	256 00		25 60	0 7%	0 0%
ENERNOC INC COM (ENOC)	15 450	270 00	4,171 50	4,220 10	(48 60)				0 0%
EPAM SYS INC COM STK (EPAM)	47 750	160 00	7,640 00	4,633 60	3,006 40				0 0%
EVERCORE PARTNERS INC CL A CL A (EVR)	52 370	260 00	13,616 20	12,331 80	1,284 40		291 20	2 1%	0 1%
EVERWARE GLOBAL INC COM (EVRY)	0 730	260 00	189 80	3,445 00	(3,255 20)				
EXTREME NETWORKS INC COM (EXTR)	3 530	110 00	388 30	477 40	(89 10)				

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EZOPEN INC COM (EOPN)	9.610	150.00	1,441.50	2,983.50	(1,542.00)				
FABRINET COM USD0 01 (FN)	17.740	270.00	4,789.80	4,001.40	788.40				0.0%
FEDERAL AGRIC MTG CORP CL C (AGM)	30.340	20.00	606.80	622.00	(15.20)		11.20	1.8%	
FINANCIAL ENGINES INC COM (FNEN)	36.550	60.00	2,193.00	2,865.00	(672.00)	3.60	12.00	0.5%	
FINISAR CORPORATION COMMON STOCK (FNISR)	19.410	110.00	2,135.10	2,127.40	7.70				
FLOTEK INDS INC DEL COM (FTK)	18.730	1,410.00	26,409.30	27,621.90	(1,212.60)				0.1%
FORESTAR GROUP INC (FOR)	15.400	1,020.00	15,708.00	22,052.40	(6,344.40)				0.1%
FRANCESCA HLDGS CORP COM M STOCK (FRAN)	16.700	60.00	1,002.00	1,492.20	(490.20)				
FRANKLIN COVEY CO COM (FC)	19.360	270.00	5,227.20	4,360.50	866.70				0.0%
FRESH MKT INC COM (TFM)	41.200	420.00	17,304.00	22,171.80	(4,867.80)				0.1%
FXCM INC (FXCM)	16.570	50.00	828.50	819.50	9.00		12.00	1.4%	
GENERAL MOLY INC COM STK (GMO)	0.570	70.00	39.90	132.30	(92.40)				
GEO GROUP INC(THE) COM USD0 01 NEW (GEO)	40.360	90.00	3,632.40	3,125.70	506.70		223.20	6.1%	0.0%
GLOBAL BRASS & COPPER HLDGS INC COM (BRSS)	13.160	190.00	2,500.40	3,541.60	(1,041.20)		28.50	1.1%	
GLOBALSTAR INC COM (GSAT)	2.750	8,009.00	22,024.75	32,196.18	(10,171.43)				0.1%
GOLD RESOURCE CORP COM (GORO)	3.380	980.00	3,312.40	7,693.70	(4,381.30)		58.80	1.8%	0.0%
GRAND CANYON ED INC COM STK (LOPE)	46.660	170.00	7,932.20	5,751.10	2,181.10				0.0%
GREENBRIER COS INC COM STK (GBX)	53.730	30.00	1,611.90	686.40	925.50		18.00	1.1%	

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GUIDEWIRE SOFTWARE INC COM USD0 0001 (GWRE)	50 630	360 00	18,226 80	15,757 20	2,469 60				0 1%
HCI GROUP INC COM NPV (HCI)	43 240	160 00	6,918 40	5,841 60	1,076 80		176 00	2 5%	0 0%
HEADWATERS INC COM (HW)	14 990	2,150 00	32,228 50	20,296 00	11,932 50				0 1%
HEARTLAND PMT SYS INC COM STK (HPV)	53 950	50 00	2,697 50	1,866 00	831 50		17 00	0 6%	0 0%
HECLA MNG CO COM (HL)	2 790	8,420 00	23,491 80	26,592 11	(3,100 31)		84 20	0 4%	0 1%
HERITAGE CRYSTAL CLEAN INC COM STK (HCCI)	12 330	260 00	3,205 80	4,043 00	(837 20)				0 0%
HILLENBRAND INC COM STK (HI)	34 500	1,620 00	55,890 00	40,176 00	15,714 00		1,182 60	2 1%	0 2%
HILLTOP HLDGS INC COM STK (HTH)	19 950	740 00	14,763 00	12,609 60	2,153 40				0 1%
HOMESTREET INC INC (HMST)	17 410	390 00	6,789 90	8,466 90	(1,677 00)		171 60	2 5%	0 0%
HORSEHEAD HLDG CORP COM STK (ZINC)	15 830	450 00	7,123 50	5,517 00	1,606 50				0 0%
IDT CORP CL B NEW CL B NEW (IDT)	20 310	20 00	406 20	349 57	56 63		17 60	4 3%	
IGI LABORATORIES INC (IG)	8 800	839 00	7,383 20	4,304 41	3,078 79				0 0%
IMPERVA INC (IMPV)	49 430	100 00	4,943 00	5,063 00	(120 00)				0 0%
INDEPENDENCE HLDG CO NEW COM NEW (IHC)	13 950	240 00	3,348 00	3,369 60	(21 60)		16 80	0 5%	0 0%
INFOBLOX INC COM USD0 01 (BLOX)	20 210	60 00	1,212 60	1,962 60	(750 00)				
INNERWORKINGS INC COM (INWK)	7 790	330 00	2,570 70	3,857 70	(1,287 00)				
INTELSAT SA COM USD0 01 (I)	17 360	20 00	347 20	429 00	(81 80)				

Continued on next page

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
INTERDIGITAL INC PA FOR FUTURE ISSUES SEE 438660 COM (IDCC)	52.900	170.00	8,993.00	6,755.80	2,237.20		68.00	0.8%	0.0%
INVESCO MTG CAP INC COM STK (IVR)	15.460	160.00	2,473.60	2,630.40	(156.80)	72.00	416.00	16.8%	
IPG PHOTONICS CORP COM (IPGP)	74.920	110.00	8,241.20	6,700.10	1,541.10				0.0%
IXIA COM (XXIA)	11.250	290.00	3,262.50	4,033.90	(771.40)				0.0%
KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01 (KALU)	71.430	150.00	10,714.50	9,789.00	925.50		210.00	2.0%	0.0%
KAMAN CORP COM (KAMN)	40.090	800.00	32,072.00	30,296.00	1,776.00	128.00	512.00	1.6%	0.1%
KBR INC COM (KBR)	16.950	420.00	7,119.00	13,141.80	(6,022.80)	33.60	134.40	1.9%	0.0%
KENNEDY-WILSON HLDGS INC COM (KW)	25.300	940.00	23,782.00	16,017.60	7,764.40	84.60	150.40	0.6%	0.1%
KFORCE INC (KFRC)	24.130	40.00	965.20	667.60	297.60		17.60	1.8%	
K12 INC COM STOCK USD 0001 (LRN)	11.870	40.00	474.80	1,244.40	(769.60)				
LAYNE CHRISTENSEN CO COM (LAYN)	9.540	590.00	5,628.60	11,440.10	(5,811.50)				0.0%
LEIDOS HLDGS INC COM (LDOS)	43.520	175.00	7,616.00	7,376.45	239.55		224.00	2.9%	0.0%
LIFELOCK INC COM (LOCK)	18.510	550.00	10,180.50	6,259.00	3,921.50				0.0%
LIFEVANTAGE CORP COM STK (LFVN)	1.300	3,340.00	4,342.00	8,750.80	(4,408.80)				0.0%
LORAL SPACE & COMMUNICATIONS INC COM (LORL)	78.710	390.00	30,696.90	24,375.00	6,321.90				0.1%
LYDALL INC COM (LDL)	32.820	510.00	16,738.20	7,940.70	8,797.50				0.1%
M D C HLDGS INC COM (MDC)	26.470	40.00	1,058.80	1,266.00	(207.20)		40.00	3.8%	

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MAA-COM TECHNOLOGY SOLUTIONS HLDGS INC COM STK (MTSI)	31 280	220 00	6,881.60	3,528 80	3,352 80				0 0%
MANITOWOC INC COM (MTW)	22 100	150 00	3,315 00	3,081 00	234 00		12 00	0 4%	0 0%
MARLIN BUSINESS SVCS CORP COM (MRLN)	20 530	140 00	2,874 20	3,204 60	(330 40)		70 00	2 4%	0 0%
MASTEC INC COM (MTZ)	22 610	370 00	8,365 70	12,213 70	(3,848 00)				0 0%
MATTHEWS INTL CORP CL A CL A (MATW)	48 670	110 00	5,353 70	4,647 10	706 60		57 20	1 1%	0 0%
MAXIMUS INC COM (MMS)	54 840	80 00	4,387 20	3,009 60	1,377 60		14 40	0 3%	0 0%
MAXWELL TECHNOLOGIES INC COM (MXWL)	9 120	30 00	273 60	238 20	35 40				
MEREDITH CORP COM (MDP)	54 320	200 00	10,864 00	9,506 00	1,358 00		346 00	3 2%	0 0%
MERITAGE HOMES CORP COM (MTH)	35 990	40 00	1,439 60	1,810 80	(371 20)		2 40	0 2%	
MGIC INVT CORP WIS COM (MTG)	9 320	760 00	7,083 20	5,814 00	1,269 20		76 00	1 1%	0 0%
MISTRAS GROUP INC COM (MG)	18 330	10 00	183 30	168 20	15 10				
MITEK SYS INC COM NEW COM NEW (MITK)	3 310	650 00	2,151 50	3,737 50	(1,586 00)				
MOLYCORP INC COMMON STOCK (MCP)	0 881	2,290 00	2,016 57	13,977 03	(11,960 46)				
MONRO MUFFLER BRAKE INC COM (MNRO)	57 800	30 00	1,734 00	1,290 60	443 40		15 60	0 9%	
MORNINGSTAR INC COM STK (MORN)	64 710	600 00	38,826 00	45,738 00	(6,912 00)		456 00	1 2%	0 1%
MRC GLOBAL INC COM (MRC)	15 150	2,440 00	36,966 00	65,465 20	(28,499 20)				0 1%
MSA SAFETY INC COM (MSA)	53 090	830 00	44,064 70	44,106 20	(41 50)		1,029 20	2 3%	0 2%
MUELLER INDS INC COM (MLI)	34 140	60 00	2,048 40	1,647 00	401 40		18 00	0 9%	

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MULTI-COLOR CORP COM (LABL)	55.420	360.00	19,951.20	12,463.20	7,488.00		72.00	0.4%	0.1%
MYR GROUP INC DEL COM STK (MYRG)	27.400	20.00	548.00	432.20	115.80				
NANOMETRICS INC COM DELAWARE (NANO)	16.820	670.00	11,269.40	10,297.90	971.50				0.0%
NATIONSTAR MTG HLDGS INC COM STK (NSM)	28.190	170.00	4,792.30	7,869.30	(3,077.00)				0.0%
NEONODE INC COM NEW STOCK (NEON)	3.380	20.00	67.60	156.00	(88.40)				
NEUSTAR INC CL A (NSR)	27.800	70.00	1,946.00	3,926.30	(1,980.30)				
NEW RESIDENTIAL INVT CORP COM NEW COM NEW (NRZ)	12.770	3,705.00	47,312.85	48,980.10	(1,667.25)	1,407.90	5,631.60	11.9%	0.2%
NEW YORK MTG TR INC COM PAR \$ 02 COM PARS 02 (NYMT)	7.710	70.00	539.70	445.20	94.50	18.90	75.60	14.0%	
NEW YORK TIMES CO CL A ISIN #US6501111073 (NYT)	13.220	150.00	1,983.00	1,828.50	154.50		24.00	1.2%	
NEXSTAR BROADCASTING GROUP INC CL A (NXST)	51.790	90.00	4,661.10	3,244.50	1,416.60		43.20	0.9%	0.0%
NU SKIN ENTERPRISES INC CL A CL A (NUS)	43.700	110.00	4,807.00	9,201.50	(4,394.50)		151.80	3.2%	0.0%
NUTRACEUTICAL INTL CORP COM (NUTR)	21.560	250.00	5,390.00	5,557.50	(167.50)				0.0%
OCWEN FINL CORP COM NEW COM NEW (OCN)	15.100	240.00	3,624.00	11,431.20	(7,807.20)				0.0%
ON ASSIGNMENT INC COM (ASGN)	33.190	50.00	1,659.50	1,527.00	132.50				
ORBCOMM INC COM STK (ORBC)	6.540	590.00	3,858.60	2,849.70	1,008.90				0.0%
ORION MARINE GROUP INC COM STK (ORN)	11.050	280.00	3,094.00	3,522.40	(428.40)				0.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
OSI SYS INC COM (OSIS)	70 770	580.00	41,046 60	40,832 00	214 60				0 2%
OUTERWALL INC COM USD0 001 (OUTR)	75 220	130 00	9,778 60	7,183 80	2,594 80				0 0%
OUTFRONT MEDIA INC COM (OUT)	26 840	196.29	5,268 42	4,264.28 *			290.51	5 5%	0 0%
PARAMOUNT GOLD MNG CORP COM (PZG)	1 020	4,050.00	4,131.00	5,791 50	(1,660.50)				0 0%
PARKWAY PPTYS INC REIT (PKY)	18 390	50 00	919 50	872 53	46.97		37.50	4 1%	
PENDRELL CORP COM (PCO)	1 380	1,340 00	1,849.20	3,229 40	(1,380.20)				
PENNYMAC MTG INVT TR COM REIT (PMT)	21 090	730 00	15,395 70	16,125 70	(730.00)	445.30	1,781.20	11.6%	0 1%
PIER 1 IMPORTS INC COM (PIR)	15 400	110 00	1,694.00	2,586 10	(892 10)		26.40	1 6%	
PLUG PWR INC COM NEW (PLUG)	3 000	2,411.00	7,233 00	14,152 09	(6,919.09)				0 0%
POLYPORE INTL INC COM (PPO)	47 050	50 00	2,352 50	2,100 00	252.50				
PRIMERICA INC COM (PRU)	54 260	290 00	15,735.40	11,904 50	3,830 90		11 60	0 1%	0 1%
PRIMORIS SVCS CORP COM (PRIM)	23 240	220 00	5,112 80	4,578 20	534 60	8 80	35 20	0 7%	0 0%
QLIK TECHNOLOGIES INC COM STK (QLIK)	30 890	100 00	3,089 00	3,133 00	(44 00)				0 0%
QUAD / GRAPHICS INC COM STK (QUAD)	22 960	170 00	3,903 20	4,768.50	(865 30)		204 00	5 2%	0 0%
RADIAN GROUP INC COM (RDN)	16 720	200 00	3,344 00	2,812 00	532 00		2 00	0 1%	0 0%
RADIO ONE INC CL D NON VTG (ROIAK)	1 670	674 00	1,125 58	3,039 74	(1,914.16)				
REALPAGE INC COM STK (RP)	21 960	1,310 00	28,767 60	28,833.10	(65 50)				0 1%
REIS INC COM STK (REIS)	26 170	240 00	6,280.80	4,418 40	1,862.40		105 60	1.7%	0 0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
RENAISSANCE RE HLDGS LTD COMMON STOCK (RNR)	97.220	230.00	22,360.60	20,005.40	2,355.20		266.80	1.2%	0.1%
RIVERBED TECHNOLOGY INC COM (RVBD)	20.410	450.00	9,184.50	7,042.50	2,142.00				0.0%
ROCK CREEK PHARMACEUTICALS INC COM (RCPI)	0.182	4,890.00	889.98	9,046.50	(8,156.52)				
RTI INTL METALS INC COM (RTI)	25.260	290.00	7,325.40	8,891.40	(1,566.00)				0.0%
RUCKUS WIRELESS INC COM (RKUS)	12.020	310.00	3,726.20	4,129.20	(403.00)				0.0%
RYLAND GROUP, INC., COMMON STOCK, \$1 PAR (RYL)	38.560	140.00	5,398.40	5,663.00	(264.60)		67.20	1.2%	0.0%
SAFEGUARD SCIENTIFICS INC COM NEW COM NEW (SFE)	19.820	20.00	396.40	299.20	97.20				
SANDERSON FARMS INC COM (SAFM)	84.025	90.00	7,562.25	6,358.50	1,203.75		79.20	1.0%	0.0%
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001 (SAIC)	49.530	100.00	4,953.00	3,333.55	1,619.45		112.00	2.3%	0.0%
SCRIPPS E W CO OHIO CL A NEW COM STK (SSP)	22.350	240.00	5,364.00	3,988.80	1,375.20		144.00	2.7%	0.0%
SELECT COMFORT CORP OC-CAP STK (SCSS)	27.030	60.00	1,621.80	1,371.60	250.20				
SEQUENTIAL BRANDS GROUP INC (SQBG)	13.070	492.00	6,430.44	6,350.29	80.15				0.0%
SERVICOURCE INTERNATIONAL (SREV)	4.680	70.00	327.60	747.60	(420.00)				
SHUTTERSTOCK INC COM (SSTK)	69.100	210.00	14,511.00	11,163.60	3,347.40				0.1%
SILICON GRAPHICS INTL CORP COM (SGI)	11.380	240.00	2,731.20	4,519.20	(1,788.00)				0.0%

Continued on next page

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SPOK HLDGS INC COM (SPOK)	17 360	270.00	4,687.20	4,220 10	467 10		135 00	2 9%	0 0%
SPS COMM INC COM (SPSC)	56 630	70 00	3,964 10	4,517 80	(553 70)				0 0%
STILL WATER MNG CO COM (SWC)	14 740	1,040 00	15,329 60	12,594 40	2,735 20				0 1%
SUNCOKE ENERGY INC COM USD0.01 (SXC)	19 340	80 00	1,547.20	1,264 80	282 40		18 72	1 2%	
SUNPOWER CORP COM (SPWR)	25 830	40.00	1,033.20	1,106 40	(73.20)				
SUPER VALU INC COMMON STOCK (SVU)	9 700	970 00	9,409.00	7,779 40	1,629 60		679.00	7 2%	0 0%
SYNAPTICS INC COM (SYNA)	68 840	30 00	2,065.20	1,200 30	864 90				
TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM (TTWO)	28 030	90 00	2,522.70	1,578 60	944 10				
TANGOE INC COM STK (TNGO)	13 030	200 00	2,606 00	3,614 00	(1,008 00)				0 0%
TEJON RANCH CO COM (TRC)	29 460	170 00	5,008.20	5,746 00	(737 80)				0 0%
TEREX CORP NEW COM (TEX)	27 880	30 00	836 40	884 70	(48 30)		6 00	0 7%	
TERRENO RLTY CORP (TRNO)	20 630	380.00	7,839 40	6,967 19	872 21	60.80	243 20	3 1%	0 0%
TIME INC NEW COM (TIME)	24 610	157.00	3,863 77	3,167.55	696 22		119.32	3 1%	0 0%
TIVO INC COM (TIVO)	11 840	420 00	4,972.80	4,645 20	327 60				0 0%
TRC COS INC COM (TRR)	6 340	10.00	63 40	83 10	(19 70)				
TRECORA RES COM (TREC)	14 700	590.00	8,673.00	5,280 50	3,392.50				0 0%
TREX CO INC COM (TREX)	42 580	480 00	20,438 40	11,364.00	9,074 40				0 1%
TUPPERWARE BRANDS CORPORATION (TUP)	63 000	60 00	3,780 00	5,057 40	(1,277 40)	40 80	163 20	4 3%	0 0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TYLER TECHNOLOGIES INC COM STK (TYL)	109.440	30 00	3,283.20	2,238.90	1,044.30				0.0%
U S CONCRETE INC COMMON STOCK (USCR)	28.450	10 00	284.50	171.70	112.80				
UBIQUITI NETWORKS INC COM USD0.001 (UBNT)	29.640	10 00	296.40	210.30	86.10		1.70	0.6%	
UNI-PIXEL INC COM NEW STOCK (UNXL)	5.690	290 00	1,650.10	3,854.10	(2,204.00)				
UNISYS CORP COM NEW (UIS)	29.480	50 00	1,474.00	1,297.50	176.50				
UNITED STS LIME & MINERALS INC COM (USLM)	72.860	50 00	3,643.00	2,982.50	660.50		25.00	0.7%	0.0%
UNIVERSAL DISPLAY CORP COM (OLED)	27.750	40 00	1,110.00	1,158.40	(48.40)				
UNIVERSAL INS HLDGS INC COM (UVE)	20.450	30 00	613.50	236.10	377.40		12.00	2.0%	
US ECOLOGY INC COM (ECOL)	40.120	190 00	7,622.80	5,810.20	1,812.60		136.80	1.8%	0.0%
USANA HEALTH SCIENCES INC CDT-SHS (USNA)	102.590	170 00	17,440.30	14,047.10	3,393.20				0.1%
VALIDUS HOLDING LTD COM STK USD0.175 (VR)	41.560	120 00	4,987.20	4,252.80	734.40		144.00	2.9%	0.0%
VERITIV CORP COM (VRTV)	51.870	4.00	207.48	144.71	62.77				
VIASAT INC COM (VSAT)	63.030	90 00	5,672.70	6,012.00	(339.30)				0.0%
VILLAGE SUPER MKT INC CL A NEW CL A NEW (VLGEA)	27.370	180.00	4,926.60	6,634.80	(1,708.20)	45.00	201.60	4.1%	0.0%
VIRNETX HLDG CORP COM STK (VHC)	5.490	1,240 00	6,807.60	24,011.49	(17,203.89)				0.0%
VRINGO INC COM (VRNG)	0.550	2,085 00	1,146.95	6,614.35	(5,467.40)				

Continued on next page

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WAGEWORKS INC COM USD0.001 (WAGE)	64.570	260.00	16,788.20	8,782.80	8,005.40				0.1%
WALKER & DUNLOP INC COM (WD)	17.540	140.00	2,455.60	2,583.00	(127.40)				
WALTER INVNT MGMT CORP (WAC)	16.510	120.00	1,981.20	4,776.00	(2,794.80)		240.00	12.1%	
WEIS MARKETS, INC. COMMON STOCK, \$ 33 1/3 PAR (WMK)	47.820	320.00	15,302.40	16,073.60	(771.20)		384.00	2.5%	0.1%
WILEY JOHN & SONS INC CL A (JW/A)	59.240	370.00	21,918.80	16,701.80	5,217.00	107.30	429.20	2.0%	0.1%
WISDOMTREE INVTS INC COM (WETF)	15.675	830.00	13,010.25	10,756.80	2,253.45		265.60	2.0%	0.1%
WOODWARD INC COM (WWD)	49.230	570.00	28,061.10	24,928.50	3,132.60		159.60	0.6%	0.1%
WORTHINGTON INDS INC COM (WOR)	30.090	190.00	5,717.10	6,798.20	(1,081.10)		136.80	2.4%	0.0%
XCERRA CORP COM (XCRA)	9.160	1,090.00	9,984.40	5,853.30	4,131.10				0.0%
XPO LOGISTICS INC COM (XPO)	40.880	280.00	11,446.40	6,851.60	4,594.80				0.0%
RX8 INC NEW COM (EGHT)	9.160	450.00	4,122.00	4,081.50	40.50				0.0%
Total Small Cap			\$1,929,989.48	\$1,868,441.26	\$20,130.48	\$3,774.10	\$27,483.01	1.4%	7.4%
Equity Securities - International Developed									
MIDWAY GOLD CORP COM (MDW)	\$0.740	3,290.00	\$2,434.60	\$3,454.50	(\$1,019.90)				
TAHOE RES INC COM (TAHO)	13.870	310.00	4,299.70	4,696.50	(396.80)		74.40	1.7%	0.0%
THOMSON REUTERS (TRI)	40.340	910.00	36,709.40	30,976.40	5,733.00		1,201.20	3.3%	0.1%
Total Canada - USD			\$43,443.70	\$39,127.40	\$4,316.30		\$1,275.60	2.9%	0.2%

Continued on next page

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LIBERTY GLOBAL PLC - SERIES C COM (LBTYK)	48.310	520.00	25,121.20	20,861.30	4,259.90				0.1%
USD0 01 A (LBTYA)	50.205	520.00	26,106.60	21,326.30	4,780.30				0.1%
Total United Kingdom - USD			\$51,227.80	\$42,187.60	\$9,040.20		\$0.00	0.0%	0.2%
Total International Developed			\$94,671.50	\$81,315.00	\$13,356.50		\$1,275.60	1.3%	0.4%
Equity Securities - International Emerging									
MAGICJACK VOCALTEC LTD COM STK (CALL)	\$8.120	270.00	\$2,192.40	\$4,149.90	(\$1,957.50)				
Total Israel - USD			\$2,192.40	\$4,149.90	(\$1,957.50)		\$0.00	0.0%	
SOUTHERN COPPER CORP DEL COM (SCCO)	28.200	820.00	23,124.00	21,385.60	1,738.40		393.60	1.7%	0.1%
Total Peru - USD			\$23,124.00	\$21,385.60	\$1,738.40		\$393.60	1.7%	0.1%
Total International Emerging			\$25,316.40	\$25,535.50	(\$219.10)		\$393.60	1.6%	0.1%
Equity Securities - Other Equity									
AMBAC FINL GROUP INC COM (AMBC)	\$24.500	1,180.00	\$28,910.00	\$28,294.63	\$615.37				0.1%
BODY CENT CORP COM NEW COM NEW (BODY)	1.060	2.00	2.12	241.40	(239.28)				
CDK GLOBAL INC COM (CDK)	40.760	500.00	20,380.00	13,670.16	6,709.84		240.00	1.2%	0.1%
CROWN CASTLE INTL CORP NEW COM (CCI)	78.700	630.00	49,581.00	44,263.80	5,317.20		2,066.40	4.2%	0.2%
DYNEGY INC NEW DEL COM (DYN)	30.350	470.00	14,264.50	9,799.50	4,465.00				0.1%
FAIRWAY GROUP HLDGS CORP CL A (FWM)	3.150	190.00	598.50	4,765.20	(4,166.70)				
FIVE9 INC COM (FIVN)	4.480	356.00	1,594.88	2,766.12	(1,171.24)				

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LIBERTY BROADBAND CORP COM SER A COM SERA (LBRDA)	50.090	90 00	4,508.10	4,379.24	128.86				0.0%
LIBERTY BROADBAND CORP COM SER C COM SERC (LBRDK)	49.820	180 00	8,967.60	8,687.35	280.25				0.0%
LIBERTY BROADBAND CORP RT PUR COM SER C (LBRKR)	9.500	54 00	513.00		513.00				
LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A LIBERTY VENTURES COM SER A (LVNTA)	37.720	22 00	829.84	563.06	266.78				
NAVIENT CORP COM (NAV)	21.610	520 00	11,237.20	8,256.59	2,980.61		312.00	2.8%	0.0%
STRAIGHT PATH COMMUNICATIONS INC CL B CLB (STRP)	18.950	10 00	189.50	64.03	125.47				
TRI POINTE HOMES INC COM (TPH)	15.250	916 00	13,969.00	11,821.92	2,147.08				0.1%
WALGREENS BOOTS ALLIANCE INC COM (WBA)	76.200	1,210 00	92,202.00	60,814.60	31,387.40		1,633.50	1.8%	0.4%
WASHINGTON PRIME GROUP INC COM (WPG)	17.220	248 00	4,270.56	3,091.32	1,179.24		248.00	5.8%	0.0%
Total Other Equity			\$252,017.80	\$201,478.92	\$50,538.88		\$4,499.90	1.8%	1.0%
Total Equity Securities			\$25,947,891.58	\$19,778,262.89	\$6,128,210.95	\$36,156.75	\$476,281.60	1.8%	100.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - RUSSELL3000

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND .								
PRINCIPAL CASH	\$1.000	18,487.66	\$18,487.66	\$0.00				
INCOME CASH	1.000	784.26	784.26	0.00				
Total Cash		\$19,271.92	\$19,271.92	\$0.00	\$0.61	\$1.93	0.0%	
Total Cash and Short Term Investments		\$19,271.92	\$19,271.92	\$0.00	\$0.61	\$1.93	0.0%	
Total Portfolio		\$25,967,163.50	\$19,797,534.81	\$6,128,210.95	\$36,157.36	\$476,283.53	1.8%	
Total Accrual		\$36,157.36						
Total Value		\$26,003,320.86						

* Complete cost information not available

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDN-D-S&P ADR

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
CENCOSUD S A SPONSORED ADS (CNCO)	\$7 690	470 00	\$3,614 30	\$6,486 00	(\$2,871.70)		\$47 94	1 3%	0 0%
Total Large Cap			\$3,614 30	\$6,486 00	(\$2,871 70)		\$47 94	1.3%	0 0%
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	\$47 320	4,341 00	\$205,416 12	\$278,650.51	(\$73,234 39)		\$9,550.20	4.6%	2.3%
WESTPAC BKG LTD SPONSORED AMERICAN DEPOSITARY RECEIPT (WBK)	26.900	4,460 00	119,974.00	126,812.16	(6,838 16)		7,078.02	5 9%	1 3%
Total Australia - USD			\$325,390 12	\$405,462 67	(\$80,072 55)		\$16,628.22	5 1%	3.6%
DELHAIZE GROUP SPONSORED ADR (DEG)	18 120	3,000.00	54,360.00	48,949 20	5,410 80		1,134 00	2 1%	0 6%
Total Belgium - USD			\$54,360 00	\$48,949 20	\$5,410.80		\$1,134 00	2 1%	0 6%
AGNICO-EAGLE MINES LTD COM (AEM)	24.890	280 00	6,969.20	7,790 10	(820 90)		89.60	1 3%	0 1%
AGRIUM INC COM (AGU)	94 720	581 00	55,032 32	51,895 51	3,136.81	453.18	1,812.72	3 3%	0 6%
BANK MONTREAL QUE COM (BMO)	70 730	1,790 00	126,606 70	112,483 70	14,123 00		5,022 74	4 0%	1 4%
BANK N S HALIFAX COM STK (BNS)	57.080	3,100 00	176,948 00	175,359 50	1,588 50		7,188 90	4 1%	2 0%
BARRICK GOLD CORP (ABX)	10.750	1,847 00	19,855.25	32,912.46	(13,057 21)		369 40	1 9%	0 2%
BCE INC COM NEW (BCE)	45 860	1,351.00	61,956 86	55,796.30	6,160 56	732.39	2,928 97	4 7%	0 7%
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A (BAM)	50 130	300 00	15,039 00	11,094 00	3,945 00		192.00	1 3%	0 2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDTN-D-S&P ADR

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CANADIAN IMPERIAL BK COMM TORONTO ONT COM STK (CM)	85.950	890.00	76,495.50	67,542.10	8,953.40	806.41	3,225.36	4.2%	0.9%
CANADIAN NATL RY CO COM (CNI)	68.910	3,004.00	207,005.64	151,386.52	55,619.12		2,682.57	1.3%	2.3%
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD (CP)	192.690	280.00	53,953.20	34,409.20	19,544.00	83.99	336.00	0.6%	0.6%
GOLDCORP INC NEW COM (GG)	18.520	3,567.00	66,060.84	94,708.98	(28,648.14)		2,140.20	3.2%	0.7%
GROUPE CGI INC CL A SUB VTG CL A SUB VTG (GIB)	38.160	200.00	7,632.00	7,022.00	610.00				0.1%
KINROSS GOLD CORP COM NPV NEW (KGC)	2.820	1,480.00	4,173.60	7,755.20	(3,581.60)		236.80	5.7%	0.0%
MAGNA INTERNATIONAL INC COMMON STOCK (MGA)	108.690	738.00	80,213.22	66,167.82	14,045.40		1,121.76	1.4%	0.9%
MANULIFE FINL CORP COM (MFC)	19.090	6,609.00	126,165.81	121,651.08	4,514.73		3,529.21	2.8%	1.4%
POTASH CORP SASK INC COM (POT)	35.320	2,063.00	72,865.16	66,238.63	6,626.53		2,888.20	4.0%	0.8%
ROYAL BK CDA MONTREAL QUE COM NPV (RY)	69.070	3,545.00	244,853.15	223,220.47	21,632.68		9,323.35	3.8%	2.7%
SILVER WHEATON CORP COM (SLW)	20.330	1,752.00	35,618.16	43,400.52	(7,782.36)		210.24	0.6%	0.4%
SUN LIFE FINANCIAL INC (SLF)	36.060	1,580.00	56,974.80	51,102.50	5,872.30		2,222.64	3.9%	0.6%
TORONTO DOMINION BK ONT FOR FUTURE DEBT SEE 891145 COM NEW COM NEW (TD)	47.780	4,985.00	238,183.30	215,872.75	22,310.55		8,318.97	3.5%	2.6%
Total Canada - USD			\$1,732,601.71	\$1,597,809.34	\$134,792.37	\$2,075.97	\$53,839.63	3.1%	19.3%
NOKIA CORP SPONSORED ADR (NOK)	7.860	7,139.00	56,112.54	41,713.29	14,399.25		749.60	1.3%	0.6%
Total Finland - USD			\$56,112.54	\$41,713.29	\$14,399.25		\$749.60	1.3%	0.6%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDTN-D-S&P ADR

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALCATEL-LUCENT (ALU)	3 550	4,412.00	15,662.60	16,887.46	(1,224.86)		550.63	1.5%	0.2%
ARCELMITTAL SA LUXEMBOURG N Y REGISTRY SHS (MT)	11 030	3,239.00	35,726.17	44,874.65	(9,148.48)				0.4%
ORANGE SPONSORED ADR (ORAN)	16 920	7,960.00	134,683.20	84,462.33	50,220.87		5,850.60	4.3%	1.5%
VEOLIA ENVIRONNEMENT SPONSORED ADR (VEOEY)	17 580	3,976.00	69,898.08	64,861.74	5,036.34		3,200.68	4.6%	0.8%
Total France - USD			\$255,970.05	\$211,086.18	\$44,883.87		\$9,601.91	3.8%	2.8%
DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X (DB)	30 020	1,686.00	50,613.72	70,611.95	(19,998.23)		1,721.74	3.4%	0.6%
SAP SE SPONSORED ADR (SAP)	69.650	2,902.00	202,124.30	212,970.21	(10,845.91)		5,174.27	2.6%	2.2%
Total Germany - USD			\$252,738.02	\$283,582.16	(\$30,844.14)		\$6,896.01	2.7%	2.8%
CRH PLC ADR (CRH)	24 010	4,663.00	111,958.63	114,500.90	(2,542.27)		3,865.63	3.5%	1.2%
RYANAIR HLDGS PLC SPONSORED ADR (RYAAY)	71 270	353.00	25,158.31	19,851.72	5,306.59				0.3%
Total Ireland - USD			\$137,116.94	\$134,352.62	\$2,764.32		\$3,865.63	2.8%	1.5%
LUXOTTICA GROUP S P A SPONSORED ADR (LUX)	54.470	2,170.00	118,199.90	114,016.77	4,183.13		1,540.70	1.3%	1.3%
TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS (TI)	10 540	3,840.00	40,473.60	26,489.30	13,984.30		3,508.49	8.7%	0.5%
Total Italy - USD			\$158,673.50	\$140,506.07	\$18,167.43		\$5,049.19	3.2%	1.8%
CANON INC SPONSORED ADR REPSTG 5 SHS (CAJ)	31 660	2,939.00	93,048.74	90,303.71	2,745.03	1,866.97	3,500.35	3.8%	1.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDTN-D-S&P ADR

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	29 520	2,240 00	66,124.80	83,410.80	(17,286.00)		1,574 72	2 4%	0 7%
KYOCERA CORP , AMERICAN DEPOSITARY RECEIPT FOR COMMON (KYO)	45 820	520 00	23,826 40	26,431 60	(2,605.20)		331.76	1 4%	0 3%
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	5 530	17,316 00	95,757 48	108,373 76	(12,616 28)		2,476 19	2 6%	1 1%
MIZUHO FINL GROUP INC SPONSORED ADR (MFG)	3 400	19,030 00	64,702 00	79,745.96	(15,043 96)		2,112 33	3 3%	0 7%
NIDEC CORP SPONSORED ADR (NIJ)	16 210	1,300 00	21,073 00	13,188 50	7,884.50		219.70	1 0%	0 2%
NIPPON TELEG & TEL CORP SPONSORED ADR (NTT)	25 610	4,875 00	124,848.75	123,667.50	1,181 25		3,519 75	2 8%	1 4%
NOMURA HLDGS INC SPONSORED ADR (NMR)	5 670	1,218 00	6,906.06	9,199.50	(2,293 44)		148 60	2 2%	0 1%
NTT DOCOMO INC ADR (DCM)	14 600	6,653.00	97,133 80	102,648 65	(5,514.85)		3,206.75	3 3%	1 1%
ORIX CORP SPONSORED ADR (IX)	62 530	200 00	12,506 00	14,882.00	(2,376 00)		224.61	1 8%	0 1%
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	7 280	7,112.00	51,775 36	65,501 52	(13,726 16)		1,393 95	2 7%	0 6%
TOYOTA MTR CORP SPONSORED ADR (TM)	125 480	2,593.00	325,369 64	311,034 80	14,334.84		7,485 99	2 3%	3 6%
Total Japan - USD			\$983,072 03	\$1,028,388 30	(\$45,316.27)	\$1,866 97	\$26,194.69	2 7%	10.9%
AEGON N V NY REGISTRY SHS SHS (AEG)	7 500	10,066 00	75,495 00	81,989.12	(6,494.12)		2,536 63	3 4%	0 8%
ASML HOLDING NV NY REG 2012 (POST REV SPLIT) (ASML)	107 830	890 00	95,968.70	80,245 80	15,722 90		638 13	0 7%	1 1%
ING GROEP N V SPONSORED ADR (ING)	12 970	6,720 00	87,158.40	70,560.20	16,598.20				1 0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDTN-D-S&P ADR

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
KONINKLIJKE PHILIPS N V (PHG)	29.000	2,610.00	75,690.00	82,950.00	(7,260.00)		2,416.86	3.2%	0.8%
REED ELSEVIER N V SPONSORED ADR NEW (ENL)	47.640	205.00	9,766.20	7,837.17	1,929.03		246.82	2.5%	0.1%
Total Netherlands - USD			\$344,078.30	\$323,582.29	\$20,496.01		\$5,838.44	1.7%	3.8%
PORTUGAL TELECOM SGPS S A SPONSORED ADR (PT)	1.060	1,570.00	1,664.20	6,044.50	(4,380.30)		923.52	55.5%	0.0%
Total Portugal - USD			\$1,664.20	\$6,044.50	(\$4,380.30)		\$923.52	55.5%	0.0%
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR (BBVA)	9.390	7,260.00	68,171.40	68,679.60	(508.20)	573.10	3,114.54	4.6%	0.8%
BANCO SANTANDER S A (SAN)	8.330	16,530.00	137,694.90	123,704.20	13,990.70		10,314.72	7.5%	1.5%
TELEFONICA S A SPONSORED (TEF)	14.210	7,030.00	99,896.30	101,513.10	(1,616.80)		5,117.84	5.1%	1.1%
Total Spain - USD			\$305,762.60	\$293,896.90	\$11,865.70	\$573.10	\$18,547.10	6.1%	3.4%
ERICSSON (ERIC)	12.100	8,585.00	103,878.50	104,109.25	(230.75)		2,584.09	2.5%	1.2%
Total Sweden - USD			\$103,878.50	\$104,109.25	(\$230.75)		\$2,584.09	2.5%	1.2%
ABB LTD SPONSORED ADR (ABB)	21.150	7,994.00	169,073.10	181,880.18	(12,807.08)		6,147.39	3.6%	1.9%
CREDIT SUISSE GROUP AG SPONSORED ADRISIN US2254011081 (CS)	25.080	2,880.00	72,230.40	86,609.70	(14,379.30)		2,263.68	3.1%	0.8%
STMICROELECTRONICS N V SHS-N Y REGISTRY SHS-N Y REGISTRY (STM)	7.470	1,810.00	13,520.70	15,712.00	(2,191.30)		615.40	4.6%	0.2%
SYNGENTA AG SPONSORED ADR (SYT)	64.240	2,255.00	144,861.20	178,257.75	(33,396.55)		1,841.55	1.3%	1.6%
UBS GROUP AG COMMON STOCK (UBS)	17.050	7,933.00	135,257.65	154,766.83	(19,509.18)				1.5%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDTN-D-S&P ADR

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Switzerland - USD			\$534,943.05	\$617,226.46	(\$82,283.41)		\$10,868.01	2.0%	5.9%
ARM HLDS PLC SPONSORED ISIN US0420681068 (ARMH)	46.300	410.00	18,983.00	16,465.60	2,517.40		109.88	0.6%	0.2%
AVIVA PLC ADR (AV)	14.900	8,305.00	123,744.50	125,439.39	(1,694.89)		3,969.79	3.2%	1.4%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	15.010	6,320.00	94,863.20	111,223.00	(16,359.80)		2,629.12	2.8%	1.1%
BHP BILLITON PLC SPONSORED ADR (BBL)	43.000	3,483.00	149,769.00	202,765.52	(52,996.52)		8,428.86	5.6%	1.7%
BT GROUP PLC ADR (BT)	61.990	2,060.00	127,699.40	108,785.50	18,913.90	1,231.94	3,677.10	2.9%	1.4%
CARNIVAL PLC ADR (CUK)	44.990	40.00	1,799.60	1,542.80	256.80		40.00	2.2%	0.0%
HSBC HLDGS PLC SPONSORED ADR NEW (HSBC)	47.230	8,762.00	413,829.26	486,849.72	(73,020.46)		21,466.90	5.2%	4.6%
LLOYDS BANKING GROUP PLC-ADR (LYG)	4.640	26,465.00	122,797.60	125,583.24	(2,785.64)				1.4%
NATIONAL GRID TRANSO PLC SPONSORED ADR NEW (NGG)	70.660	4,831.00	341,358.46	287,237.80	54,120.66		22,280.57	6.5%	3.8%
PEARSON PLC SPONSORED ADR (PSO)	18.450	1,287.00	23,745.15	24,791.35	(1,046.20)		698.63	2.9%	0.3%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	46.170	3,905.00	180,293.85	145,900.20	34,393.65		2,461.87	1.4%	2.0%
RANDGOLD RES LTD ADR (GOLD)	67.410	320.00	21,571.20	23,769.60	(2,198.40)		153.60	0.7%	0.2%
REED ELSEVIER P L C SPONSORED ADR NEW (RUK)	68.050	1,780.00	121,129.00	97,421.54	23,707.46		2,977.94	2.5%	1.3%
RIO TINTO PLC SPONSORED ADR (RIO)	46.060	3,780.00	174,106.80	172,920.90	1,185.90		3,394.44	2.0%	1.9%
UNILEVER N V NEW YORK SHS NEW (UN)	39.040	8,490.00	331,449.60	335,353.80	(3,904.20)		7,387.15	2.2%	3.7%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDTN-D-S&P ADR

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
UNILEVER PLC SPONSORED ADR NEW (UL)	40.480	6,489.00	262,674.72	261,232.46	1,442.26		6,624.62	2.5%	2.9%
VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR (VOD)	34.170	6,660.00	227,572.20	358,402.51	(130,830.31)	3,659.27	12,001.32	5.3%	2.5%
WPP PLC ADR DR EACH REPR 5 SHS (WPPGY)	104.100	760.00	79,116.00	68,741.20	10,374.80		2,213.12	2.8%	0.9%
Total United Kingdom - USD			\$2,816,502.54	\$2,954,426.13	(\$137,923.59)	\$4,891.21	\$100,514.91	3.6%	31.3%
Total International Developed			\$8,062,864.10	\$8,191,135.36	(\$128,271.26)	\$9,407.25	\$263,234.94	3.3%	89.6%
Equity Securities - International Emerging									
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	\$13.370	4,650.00	\$62,170.50	\$56,869.50	\$5,301.00	\$64.45	\$1,883.25	3.0%	0.7%
BRF S A ADR (BRFS)	23.350	3,595.00	83,943.25	80,577.95	3,365.30				0.9%
GERDAU S A SPONSORED ADR REPRESENTING PFD SHS (GGB)	3.550	2,880.00	10,224.00	19,100.00	(8,876.00)		1,869.12	18.3%	0.1%
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD ADR (ITUB)	13.010	5,258.00	68,406.58	61,316.20	7,090.38	30.97	425.90	0.6%	0.8%
VALE S A ADR REPSTG PFD PREF ADR (VALEP)	7.260	6,850.00	49,731.00	87,678.31	(37,947.31)		897.35	1.8%	0.6%
Total Brazil - USD			\$274,475.33	\$305,541.96	(\$31,066.63)	\$95.42	\$5,075.62	1.8%	3.1%
EMPRESA NACIONAL DE ELECTRICIDAD CHILE SPONSORED ADR (EOC)	44.740	1,114.00	49,840.36	44,259.22	5,581.14		1,038.25	2.1%	0.6%
Total Chile - USD			\$49,840.36	\$44,259.22	\$5,581.14		\$1,038.25	2.1%	0.6%
CHINA LIFE INS CO LTD SPONSORED ADR REPSTG H SHS (LFC)	58.710	670.00	39,335.70	24,146.80	15,188.90		426.79	1.1%	0.4%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDTN-D-S&P ADR

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CHINA MOBILE LTD (CHL)	58.820	2,630.00	154,696.60	139,804.50	14,892.10		4,812.90	3.1%	1.7%
Total China - USD			\$194,032.30	\$163,951.30	\$30,081.00		\$5,239.69	2.7%	2.2%
BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS (CIB)	47.880	10.00	478.80	574.50	(95.70)	3.78	15.15	3.2%	
Total Colombia - USD			\$478.80	\$574.50	(\$95.70)	\$3.78	\$15.15	3.2%	
NATIONAL BANK OF GREECE SPON ADR EACH REP 1 EURO 30 (NBG)	1.790	130.00	232.70	462.80	(230.10)				
Total Greece - USD			\$232.70	\$462.80	(\$230.10)		\$0.00	0.0%	
POSCO SPONSORED ADR (PKX)	63.810	770.00	49,133.70	55,482.40	(6,348.70)		1,218.91	2.5%	0.5%
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	40.390	290.00	11,713.10	10,579.20	1,133.90		382.23	3.3%	0.1%
Total KOREA, REPUBLIC OF - USD			\$60,846.80	\$66,061.60	(\$5,214.80)		\$1,601.14	2.6%	0.7%
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	22.180	3,150.00	69,867.00	65,749.30	4,117.70		1,137.15	1.6%	0.8%
CEMEX SAB DE CV (CX)	10.190	228.00	2,323.32	2,525.54	(202.22)		273.37	11.8%	0.0%
FOMENTO ECONOMICO MEXICANA SAB DE CV (FMX)	88.030	730.00	64,261.90	72,484.20	(8,222.30)		2,275.41	3.5%	0.7%
GRUPO TELEVISIA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	34.060	260.00	8,855.60	7,048.60	1,807.00		65.26	0.7%	0.1%
Total Mexico - USD			\$145,307.82	\$147,807.64	(\$2,499.82)		\$3,751.19	2.6%	1.6%
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 (CHT)	29.430	572.00	16,833.96	17,625.20	(791.24)		352.35	2.1%	0.2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

Account Number 23-31227
PLOUGHSHARES FOUNDTN-D-S&P ADR

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	22.380	8,287.00	185,463.06	145,153.21	40,309.85		3,314.80	1.8%	2.1%
Total Taiwan - USD			\$202,297.02	\$162,778.41	\$39,518.61		\$3,667.15	1.8%	2.2%
Total International Emerging			\$927,511.13	\$891,437.43	\$36,073.70	\$99.20	\$20,388.19	2.2%	10.3%
Total Equity Securities			\$8,993,989.53	\$9,089,058.79	(\$95,069.26)	\$9,506.45	\$283,671.07	3.2%	100.0%

Cash and Short Term Investments - Cash

Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND

PRINCIPAL CASH	\$1.000	(7,831.56)	(\$7,831.56)	(\$7,831.56)	\$0.00				
INCOME CASH	1.000	(459.36)	(459.36)	(459.36)	0.00				
Total Cash			(\$8,290.92)	(\$8,290.92)	\$0.00				
Total Cash and Short Term Investments			(\$8,290.92)	(\$8,290.92)	\$0.00				
Total Portfolio			\$8,985,698.61	\$9,080,767.87	(\$95,069.26)	\$9,506.45	\$283,671.07	3.2%	

Total Accrual

\$9,506.45

Total Value

\$8,995,205.06

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN -ADR BONY EM

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ALUMINUM CORP CHINA LTD SPONSORED ADR REPSTG H SHS (ACH)	\$11.520	2,466.00	\$28,408.32	\$24,106.08	\$4,302.24		\$86.31	0.3%	0.6%
CENCOSUD S A SPONSORED ADS (CNCO)	7.690	2,990.00	22,993.10	41,126.00	(18,132.90)		304.98	1.3%	0.5%
Total Large Cap			\$51,401.42	\$65,232.08	(\$13,830.66)		\$391.29	0.8%	1.1%
Equity Securities - International Emerging									
ALTO PALERMO S A SPONSORED ADR (APSA)	\$21.500	0.00	\$0.00	\$0.00	\$0.00	\$84.81			
BANCO MARCO SA (BMA)	43.730	166.00	7,259.18	6,185.16	1,074.02		187.25	2.6%	0.2%
BBVA BANCO FRANCES S A SPONSORED ADR (BFR)	13.790	1,054.00	14,534.66	10,023.54	4,511.12	21.95	1,829.74	12.6%	0.3%
TELECOM ARGENTINA S A SPONSORED ADR REPSTG CL B SHS (TEO)	19.350	1,450.00	28,057.50	24,460.20	3,597.30		1,918.35	6.8%	0.6%
TERNIUM S A SPONSORED ADR (TX)	17.640	280.00	4,939.20	6,476.00	(1,536.80)		210.00	4.3%	0.1%
Total Argentina - USD			\$54,790.54	\$47,144.90	\$7,645.64	\$106.76	\$4,145.34	7.6%	1.2%
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	13.370	15,460.00	206,700.20	192,501.70	14,198.50	230.03	6,261.30	3.0%	4.4%
BANCO SANTANDER BRASIL S A ADS REPSTG I UNIT (BSBR)	5.020	7,240.00	36,344.80	43,655.85	(7,311.05)	175.64	1,368.36	3.8%	0.8%
BRASILAGRO COMPANHIA BRASILEIRA DE PROPRIEDADES AGRICOLAS SPONSORED ADR (LND)	2.970	152.00	451.44	697.18	(245.74)				

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN -ADR BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BRASKEM S A SPONSORED ADR REPSTG PFDA (BAK)	12 910	1,120 00	14,459 20	17,687.60	(3,228.40)		560.00	3.9%	0.3%
BRF S A ADR (BRFS)	23.350	3,560.00	83,126 00	76,326.40	6,799 60				1.8%
COMPANHIA BRASILEIRA DE DISTRIBUICAO S A PREFERRED SHARES (CBD)	36 830	1,270 00	46,774.10	57,499.00	(10,724.90)		247 65	0.5%	1.0%
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP SPONSORED ADR (SBS)	6.290	5,500.00	34,595 00	56,933.38	(22,338 38)		1,556 50	4.5%	0.7%
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS (SID)	2 080	5,510 00	11,460 80	31,168 90	(19,708.10)		1,102 00	9.6%	0.2%
FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHS (FBR)	12 130	215 00	2,607 95	2,384 35	223 60		72 67	2.8%	0.1%
GAFISA S A SPONSORED ADR REPSTG 2 COM SHS (GFA)	1 540	2,823 00	4,347 42	7,357 43	(3,010.01)		643.64	14.8%	0.1%
GERDAU S A SPONSORED ADR REPRESENTING PFD SHS (GGB)	3 550	5,800 00	20,590 00	36,830 00	(16,240.00)		3,764 20	18.3%	0.4%
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	13.010	18,898.00	245,862 98	225,438.20	20,424 78	115 45	1,530 74	0.6%	5.2%
OI S A ADR EACH REPR PREF (POST REV SPLIT) (OIBRC)	3.350	284.70	953.74	1,970 41	(1,016 67)				0.0%
OI S A OI S A ADR EACH REPR PREF (POST REV SPLIT)	3 190	1,582.50	5,048 17	15,390.19	(10,342.02)				0.1%
TELEFONICA BRASIL SA SPON ADR EA REPR 1 PFD SH (VIV)	17 680	2,670.00	47,205 60	57,351.60	(10,146 00)	627 80	1,214 85	2.6%	1.0%
TTM PARTICIPACOES SA SPONSORED ADR (TSU)	22 210	1,690 00	37,534.90	35,830.20	1,704 70		1,247 22	3.3%	0.8%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN -ADR BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VALE S A ADR (VALE)	8 180	12,680 00	103,722 40	176,826 40	(73,104 00)		1,661 08	1 6%	2 2%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	7 260	14,614 00	106,097 64	185,125 82	(79,028 18)		1,914 43	1 8%	2 3%
Total Brazil - USD			\$1,007,882.34	\$1,220,974 61	(\$213,092 27)	\$1,148.92	\$23,144 65	2 3%	21 5%
CHINA XINIYA FASHION LTD SPONSORED ADR NEW (XNY)	2 210	257 50	569 07	1,252 80	(683 73)				0 0%
JUMEI INTL HLDG LTD SPONSORED ADR (JMEI)	13 620	129 00	1,756 98	3,893 22	(2,136 24)				0 0%
VISIONCHINA MEDIA INC SPONSORED ADR NEW (VISN)	9 600	110 00	1,056 00	220 00	836 00				0 0%
Total Cayman Islands - USD			\$3,382 05	\$5,366 02	(\$1,983 97)		\$0 00	0 0%	0 1%
BANCO DE CHILE COM ADRS (BCH)	68 940	173 00	11,926 62	15,634 16	(3,707 54)		512 77	4 3%	0 3%
BANCO SANTANDER CHILE NEW SPONSORED ADR REPSTG COM (BSAC)	19 720	150 00	2,958 00	3,572 00	(614 00)		115 20	3 9%	0 1%
EMBOTELLA DORA ANDINA SER B (AKO/B)	17 000	790 00	13,430 00	25,807 50	(12,377 50)		688 09	5 1%	0 3%
EMBOTELLADORA ANDINA S A SPONSORED ADR REPSTG SER A (AKO/A)	14 260	530 00	7,557 80	13,626 30	(6,068 50)		419 76	5 6%	0 2%
EMPRESA NACIONAL DE ELECTRICIDAD CHILE SPONSORED ADR (EOC)	44 740	2,629 00	117,621 46	105,945 77	11,675 69		2,450 23	2 1%	2 5%
LATAM AIRLS GROUP S A SPONSORED ADR (LFL)	11 980	504 00	6,037 92	7,080 18	(1,042 26)		2 02	0 0%	0 1%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS (SQM)	23 880	130 00	3,104 40	3,766 10	(661 70)		40 58	1 3%	0 1%
Total Chile - USD			\$162,636 20	\$175,432 01	(\$12,795 81)		\$4,228 65	2 6%	3 5%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN -ADR BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ADS (ZX)	1 430	710 00	1,015 30	2,006 00	(990 70)		37 63	3 7%	0.0%
AIRMEDIA GROUP INC SPONSORED ADR ADR (AMCN)	2 560	1,610 00	4,121 60	2,898 00	1,223 60				0.1%
BAIDU INC SPONSORED ADR (BIDU)	227 970	1,290 00	294,081 30	173,818 30	120,263 00				6.3%
BITAUTO HLDGS LTD SPONSORED ADS ADR (BITA)	70 410	83 00	5,844.03	1,000.15	4,843.88				0.1%
CHANGYOU COM LTD ADS REPSTG CL A SHS (CYOU)	27 360	200 00	5,472 00	6,510 00	(1,038 00)		752 00	13 7%	0.1%
CHINA EASTN AIRLS LTD SPONSORED ADR REPSTG CL H (CEA)	24 240	920 00	22,300.80	14,214 00	8,086.80		222.64	1 0%	0.5%
CHINA LIFE INS CO LTD SPONSORED ADR REPSTG H SHS (LFC)	58 710	3,783 00	222,099 93	141,218 25	80,881 68		2,409 77	1 1%	4 7%
CHINA MOBILE LTD (CHL)	58 820	6,237 00	366,860 34	331,211 97	35,648 37		11,413 71	3 1%	7 8%
CHINA SOUTHN AIRLS LTD 50 SHS CL H ISIN US1694091091 (ZNH)	23 900	320 00	7,648 00	5,929 60	1,718 40		86 40	1 1%	0 2%
CHINA TELECOM CORP LTD SPONSORED ADRREPSTG H SHS (CHA)	58 710	1,220 00	71,626 20	60,881 60	10,744 60		1,345.66	1 9%	1 5%
CHINA UNICOM HONG KONG LTD SPONSORED ADR (CHU)	13 450	3,240 00	43,578 00	49,112.20	(5,534.20)		1,321.92	3 0%	0 9%
CTRIP COM INTL LTD ADS AMERICAN DEP SHS (CTRP)	45 500	600 00	27,300 00	25,259 80	2,040 20		134.40	0 5%	0 6%
E-HOUSE CHINA HLDGS LTD ADR (EI)	7 240	280 00	2,027 20	1,285 20	742 00		103.60	5 1%	0 0%
GDR TRINA SOLAR LTD SPONSORED ADR (TSL)	9 260	280 00	2,592 80	2,080 40	512 40				0 1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - ADR BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GUANGSHEN RY LTD (GSH)	24.130	1,270.00	30,645.10	28,778.60	1,866.50		716.28	2.3%	0.7%
HOMEINNS HOTEL GROUP SPON ADR EA REP 2 ORD SHS (HMIN)	30.020	50.00	1,501.00	*					0.0%
HUANENG PWR INTL INC SPONSORED ADR SER N SHS (HNP)	54.170	960.00	52,003.20	39,157.60	12,845.60		2,122.56	4.1%	1.1%
LEJU HOLDINGS LIM1 ADS EA REPR 1 ORD SHS (LEJU)	10.760	14.00	150.64	*					
MECOX LANE LTD SPONSOR1D ADR REPSTG 35 ORD SHS (MCOX)	3.730	190.00	708.70	456.00	252.70				0.0%
NETEASE INC (NTES)	99.140	220.00	21,810.80	14,018.40	7,792.40		536.80	2.5%	0.5%
NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM (EDU)	20.410	860.00	17,552.60	24,900.80	(7,348.20)		258.00	1.5%	0.4%
NOAH HLDGS LTD SPONSORED ADS (NOAH)	20.900	470.00	9,823.00	5,390.90	4,432.10		56.40	0.6%	0.2%
PERFECT WORLD CO LTD SPONSORED ADR REPSTG CL B (PWRD)	15.760	370.00	5,831.20	7,412.70	(1,581.50)		170.20	2.9%	0.1%
QIHOO 360 TECHNOLOGY CO LTD ADR (QIHU)	57.260	380.00	21,758.80	29,223.60	(7,464.80)				0.5%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPONSORED ADR REPSTG CL H SHS (SHI)	29.330	701.00	20,560.33	18,503.68	2,056.65		900.08	4.4%	0.4%
THE9 LTD ADR (NCTY)	1.550	700.00	1,085.00	2,450.00	(1,365.00)		749.00	69.0%	0.0%
VIPSHOP HLDGS LTD SPONSORED ADR (VIPS)	19.540	799.00	15,612.46	4,539.12	11,073.34				0.3%
XINYUAN REAL ESTATE CO LTD SPONSOREDADR (XIN)	2.360	990.00	2,336.40	5,495.50	(3,159.10)		188.10	8.1%	0.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN -ADK BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
YOUKU TUDOU INC (YOKU)	17.810	120.00	2,137.20	3,291.00	(1,153.80)				0.0%
21VIANET GROUP INC SPONSORED ADR (VNET)	15.470	168.00	2,598.96	4,588.08	(1,989.12)				0.1%
51JOB INC SPONSORED ADR REPSTG COM (JOBS)	35.850	558.00	20,004.30	19,393.29	611.01				0.4%
Total China - USD			\$1,302,687.19	\$1,025,024.74	\$276,010.81	\$53.20	\$23,525.16	1.8%	27.8%
BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS (CIB)	47.880	78.00	3,734.64	4,481.10	(746.46)	29.54	118.17	3.2%	0.1%
Total Colombia - USD			\$3,734.64	\$4,481.10	(\$746.46)	\$29.54	\$118.17	3.2%	0.1%
COUNTRY STYLE COOKING RESTAURANT CHAIN CO LTD SPONSORED ADR (CCSC)	5.970	260.00	1,552.20	1,768.00	(215.80)				0.0%
Total CONGO, THE DEMOCRATIC REPUBLIC OF THE - USD			\$1,552.20	\$1,768.00	(\$215.80)		\$0.00	0.0%	0.0%
HDFC BK LTD ADR REPSTG 3 SHS (HDB)	50.750	1,330.00	67,497.50	43,565.90	23,931.60		426.93	0.6%	1.4%
ICICI BK LTD (IBN)	11.550	5,375.00	62,081.25	37,102.65	24,978.60		817.00	1.3%	1.3%
INFOSYS LIMITED ADR (INFY)	31.460	4,760.00	149,749.60	117,903.10	31,846.50		2,746.52	1.8%	3.2%
SESA STERILITE LTD SPONSORED ADR ADR (SSLT)	13.580	2,640.00	35,851.20	24,854.40	10,996.80		512.16	1.4%	0.8%
TATA MTRS LTD SPONSORED ADR (TTM)	42.280	1,270.00	53,695.60	30,543.50	23,152.10		179.07	0.3%	1.1%
WIPRO LTD SPONSORED ADR REPSTG 1 SH SPONSORED ADR REPSTG 1 SH COM (WIT)	11.320	3,350.00	37,922.00	30,610.90	7,311.10		504.89	1.3%	0.8%
Total India - USD			\$406,797.15	\$284,580.45	\$122,216.70		\$5,186.57	1.3%	8.7%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN -ADR BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI INDONESIA SPONSORED ADR (TLK)	45.230	1,270.00	57,442.10	56,501.00	941.10		1,453.35	2.5%	1.2%
Total Indonesia - USD			\$57,442.10	\$56,501.00	\$941.10		\$1,453.35	2.5%	1.2%
KB FINL GROUP INC SPONSORED ADR REPSTG I COM SH ADR (KB)	32.620	2,007.00	65,468.34	66,378.47	(910.13)		756.64	1.2%	1.4%
LG DISPLAY (LPL)	15.150	2,781.00	42,132.15	38,216.57	3,915.58		442.18	1.1%	0.9%
POSCO SPONSORED ADR (PKX)	63.810	1,970.00	125,705.70	141,374.90	(15,669.20)		3,118.51	2.5%	2.7%
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	40.390	2,333.00	94,229.87	85,620.75	8,609.12		3,075.01	3.3%	2.0%
SK TELECOM LTD SPONSORED ADR (SKM)	27.010	1,630.00	44,026.30	35,518.80	8,507.50		1,232.91	2.8%	0.9%
WOORI BK ADR (WF)	26.990	461.00	12,442.39	16,494.18	(4,051.79)				0.3%
Total KOREA, REPUBLIC OF - USD			\$384,004.75	\$383,603.67	\$401.08		\$8,625.25	2.2%	8.2%
AMERICA MOVIL S A B DE C V EACH REP 20 SHS N PV SER'A' (AMOV)	22.170	620.00	13,745.40	12,429.26	1,316.14		223.82	1.6%	0.3%
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	22.180	7,470.00	165,684.60	151,401.00	14,283.60		2,696.67	1.6%	3.5%
CEMEX SAB DE CV (CX)	10.190	5,356.00	54,577.64	59,328.00	(4,750.36)		6,421.84	11.8%	1.2%
COCA-COLA FEMSA S A B DE C V (KOF)	86.520	485.00	41,962.20	62,732.70	(20,770.50)		1,054.39	2.5%	0.9%
FOMENTO ECONOMICO MEXICANA SAB DE CV (FMX)	88.030	1,344.00	118,312.32	132,924.00	(14,611.68)		4,189.25	3.5%	2.5%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - ADR BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GRUPO FINANCIERO SANTANDER MEXICO S A B DE C V SPONSORED ADR REPSTG SHS SER B (BSMX)	10.360	500.00	5,180.00	7,195.60	(2,015.60)	81.69	81.50	1.6%	0.1%
GRUPO TELEvisa SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	34.060	1,970.00	67,098.20	53,567.90	13,530.30		494.47	0.7%	1.4%
Total Mexico - USD			\$466,560.36	\$479,578.46	(\$13,018.10)	\$81.69	\$15,161.94	3.3%	9.9%
CEMENTOS PACASMAYO S A ADR (CPAC)	8.720	280.00	2,441.60	3,556.00	(1,114.40)		85.96	3.5%	0.1%
COMPANIA DE MINAS BUENA VENTURA S A SPONSORED ADR REPSTG SER B SHS (BYN)	9.560	120.00	1,147.20	1,717.20	(570.00)		35.64	3.1%	0.0%
Total Peru - USD			\$3,588.80	\$5,273.20	(\$1,684.40)		\$121.60	3.4%	0.1%
PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR (PHI)	63.290	540.00	34,176.60	38,064.60	(3,888.00)		1,338.47	3.9%	0.7%
Total Philippines - USD			\$34,176.60	\$38,064.60	(\$3,888.00)		\$1,338.47	3.9%	0.7%
MECHEL OAO SPONSORED ADR (MTL)	0.684	686.00	469.15	1,396.70	(927.55)		135.83	29.0%	
MOBILE TELESYSTEMS OJSC SPONSORED (MBT)	7.180	1,690.00	12,134.20	33,746.50	(21,612.30)		1,813.37	14.9%	0.3%
QIWI PLC SPONSORED ADR REPSTG CL B (QIWI)	20.190	212.00	4,280.28	7,783.86	(3,503.58)		290.44	6.8%	0.1%
VIMPELCOM LTD-SPONSORED ADR (VIP)	4.175	860.00	3,590.50	8,617.20	(5,026.70)		1,135.20	31.6%	0.1%
Total Russian Federation - USD			\$20,474.13	\$51,544.26	(\$31,070.13)		\$3,374.84	16.5%	0.4%
ANGLOGOLD ASHANTI LTD (AU)	8.700	3,590.00	31,233.00	47,157.00	(15,924.00)		879.55	2.8%	0.7%
DRDGOLD LTD SPONSORED ADR REPSTG 10 SHS (DRD)	1.550	1,740.00	2,697.00	9,467.10	(6,770.10)		197.09	7.3%	0.1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN -ADR BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GOLD FIELDS LTD NEW SPONSORED ADR (GFI)	4 530	6,840.00	30,985.20	39,878.40	(8,893.20)		1,785.24	5.8%	0.7%
HARMONY GOLD MNG LTD SPONSORED ADR (HMY)	1 890	370.00	699.30	1,428.20	(728.90)		38.85	5.6%	0.0%
MIX TELEMATICS LTD SPONSORED ADR (MIXT)	6 500	560.00	3,640.00	8,155.00	(4,515.00)				0.1%
SIBANYE GOLD LTD SPON ADR (SBGL)	7 570	3,158.00	23,906.06	15,998.36	7,907.70		1,569.53	6.6%	0.5%
Total South Africa - USD			\$93,160.56	\$122,084.06	(\$28,923.50)		\$4,470.26	4.8%	2.0%
ADVANCED SEMICONDUCTOR ENGR INC SPONSORED ADR (ASX)	6.130	10,927.00	66,982.51	49,391.93	17,590.58		1,649.98	2.5%	1.4%
AU OPTRONICS CORP SPONSORED ADR (AUO)	5 090	5,150.00	26,213.50	18,547.50	7,666.00		463.50	1.8%	0.6%
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 (CHT)	29 430	980.00	28,841.40	30,722.96	(1,881.56)		603.68	2.1%	0.6%
HIMAX TECHNOLOGIES INC SPONSORED ADR (HIMX)	8 060	470.00	3,788.20	4,704.70	(916.50)		122.20	3.2%	0.1%
SILICONWARE PRECISION INDS LTD SPONSORED (SPIL)	7 550	3,751.00	28,320.05	30,151.41	(1,831.36)		825.22	2.9%	0.6%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	22.380	18,382.00	411,389.16	312,588.28	98,800.88		7,352.80	1.8%	8.8%
UNITED MICROELECTRONICS CORP SPONSORED ADR NEW (UMC)	2.270	7,030.00	15,958.10	14,036.45	1,921.65		407.74	2.6%	0.3%
Total Taiwan - USD			\$581,492.92	\$460,143.23	\$121,349.69		\$11,425.12	2.0%	12.4%
TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW (TKC)	15.120	2,340.00	35,380.80	34,164.00	1,216.80		1,380.32	3.9%	0.8%
Total Turkey - USD			\$35,380.80	\$34,164.00	\$1,216.80		\$1,380.32	3.9%	0.8%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN -ADR BONY EM

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Emerging			\$4,619,743.33	\$4,395,728.31	\$222,363.38	\$1,420.11	\$107,699.66	2.3%	98.4%
Equity Securities - Other Equity									
CHINA DIGITAL TV HLDG CO LTD SPONSORED ADR (STV)	\$3.060	1,610.00	\$4,926.60	\$2,431.10	\$2,495.50		\$1,577.80	32.0%	0.1%
CHINA DISTANCE ED HLDGS LTD SPONSORED ADR (DL)	16.390	240.00	3,933.60	2,114.40	1,819.20		192.00	4.9%	0.1%
CHINA MING YANG WIND POW-ADS (MY)	2.190	2,470.00	5,409.30	3,927.30	1,482.00				0.1%
CHINA NEPSTAR CHAIN DRUGSTORE LTD SPONSORED ADR (NPD)	1.580	1,324.00	2,091.92	3,402.68	(1,310.76)		397.20	19.0%	0.0%
HANWHA SOLARONE CO LTD SPONSORED ADR (HSOL)	1.100	1,690.00	1,859.00	6,901.10	(5,042.10)				0.0%
JINKOSOLAR HLDG CO LTD (JKS)	19.710	93.00	1,833.03	2,558.93	(725.90)				0.0%
XUEDA ED GROUP SPONSORED ADR (XUE)	2.390	700.00	1,673.00	2,975.00	(1,302.00)		98.00	5.9%	0.0%
ZUOAN FASHION LTD SPONSORED ADR (ZA)	0.820	320.00	262.40	800.00	(537.60)				
Total Other Equity			\$21,988.85	\$25,110.51	(\$3,121.66)		\$2,265.00	10.3%	0.5%
Total Equity Securities			\$4,693,133.60	\$4,486,070.90	\$205,411.06	\$1,420.11	\$110,355.95	2.4%	100.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FDN - ADR BONY EM

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND								
PRINCIPAL CASH	\$1 000	9,238 21	\$9,238.21	\$0 00				
INCOME CASH	1.000	(742.31)	(742.31)	0 00				
Total Cash		\$8,495.90	\$8,495.90	\$0 00		\$0.85	0.0%	
Total Cash and Short Term Investments		\$8,495 90	\$8,495.90	\$0.00		\$0.85	0 0%	
Total Portfolio		\$4,701,629.50	\$4,494,566.80	\$205,411.06	\$1,420 11	\$110,356.80	2.3%	

Total Accrual \$1,420.11

Total Value \$4,703,049.61

* Complete cost information not available

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDATION -D-

Portfolio Details

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2015									
AMERICAN EXPRESS CR CORP MEDIUM TERM NTSTRANCHE # TR 00048 5 3% DUE 12-02-2015 BEO	\$104.022	500,000.00 A2	\$520,110.00	\$498,555.00	\$21,555.00	\$2,134.72	\$26,500.00	5.1% 0.9%	4.2%
BERKSHIRE HATHAWAY FIN CORP 2.45% DUE 12-15-2015 REG	101.799	250,000.00 Aa2	254,497.00	248,867.50	5,629.50	272.22	6,125.00	2.4% 0.6%	2.1%
2016									
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKNTS BOOK ENTRY TRANCHE # SB 00005 5 6% DUE 03-15-2016 (MTN1)	105.466	500,000.00 A1	527,331.50	502,842.50	24,489.00	8,244.44	28,000.00	5.3% 1.0%	4.3%
2017									
CISCO SYS INC 3.15% DUE 03-14-2017 REG	104.530	250,000.00 A1	261,324.00	255,407.50	5,916.50	2,340.62	7,875.00	3.0% 1.1%	2.1%
FHLMC GOLD E9-1320 5 5 09-01-2017 (GOLDI)	105.768	3,732.47 Aaa	3,947.75	3,826.63	121.12	17.10	205.29	5.2% 3.2%	0.0%
FNMA POOL #630926 5 5% DUE 02-01-2017 REG (FNMA)	105.548	3,146.60 Aaa	3,321.16	3,284.26	36.90	14.42	173.06	5.2% 2.7%	0.0%
FNMA POOL #657411 5 0% DUE 11-01-2017 REG (FNMA)	105.348	11,362.59 Aaa	11,970.20	11,540.13	430.07	47.34	568.13	4.7% 3.0%	0.1%
2018									
FNMA POOL #689609 4 5% DUE 05-01-2018 BEO (FNMA)	105.056	2,687.45 Aaa	2,823.32	2,695.64	127.68	10.07	120.94	4.3% 2.9%	0.0%
WAL-MART STORES INC 1.95% DUE 12-15-2018 REG	101.289	250,000.00 Aa2	253,222.25	250,532.50	2,689.75	216.66	4,875.00	1.9% 1.6%	2.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2019									
COLGATE-PALMOLIVE CO MEDIUM TERM NTS BOOK 1 75% DUE 03-15-2019 (MTN1)	99.313	250,000.00 Aa3	248,281.25	250,206.50	(1,925.25)	1,288.19	4,375.00	1.8% 1.9%	2.0%
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK 1 95% DUE 03-04-2019 (MTN1)	99.222	250,000.00 A2	248,053.75	249,977.50	(1,923.75)	1,584.37	4,875.00	2.0% 2.1%	2.0%
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00111 1.875% DUE 05-29-2019 (MTN1)	99.304	250,000.00 A2	248,260.25	251,290.50	(3,030.25)	416.66	4,687.50	1.9% 2.0%	2.0%
TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00026 2.1% DUE 01-17-2019 (MTN1)	100.420	250,000.00 Aa3	251,048.75	249,622.50	1,426.25	2,391.66	5,250.00	2.1% 2.0%	2.0%
WAL-MART STORES INC 4.125% DUE 02-01-2019 REG	108.920	250,000.00 Aa2	272,300.00	260,450.00	11,850.00	4,296.87	10,312.50	3.8% 1.8%	2.2%
2020									
UNITED STATES TREAS NTS 2.625% DUE 11-15-2020 REG	104.383	250,000.00 Aaa	260,957.00	237,618.19	23,338.81	852.03	6,562.50	2.5% 1.8%	2.1%
2021									
BLACKROCK INC 4.25% DUE 05-24-2021 REG	110.240	150,000.00 A1	165,359.70	149,395.50	15,964.20	655.20	6,375.00	3.9% 2.5%	1.3%
GEN ELEC CAP CORP 4.625% DUE 01-07-2021	111.459	250,000.00 A1	278,647.50	248,027.50	30,620.00	5,588.54	11,562.50	4.2% 2.6%	2.2%
WELLS FARGO & COMPANY 4.6% MTN TRANCHE #SR 00116 DUE 04-01-2021 USD1000 (MTN1)	111.266	250,000.00 A2	278,164.75	249,897.50	28,267.25	2,875.00	11,500.00	4.1% 2.6%	2.2%
2022									
PEPSICO INC 2.75% DUE 03-05-2022 REG	99.844	250,000.00 A1	249,610.00	249,025.00	585.00	2,215.27	6,875.00	2.8% 2.8%	2.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
PNC FDG CORP 3 3% DUE 03-08-2022 REG	102.842	250,000.00 A3	257,104.50	249,007.50	8,097.00	2,589.58	8,250.00	3.2% 2.9%	2.1%
2032									
FNMA POOL #670402 6 5% DUE 06-01-2032 BEO (FNMA)	117.255	3,300.81 Aaa	3,870.34	3,451.37	418.97	17.87	214.55	5.5% 5.0%	0.0%
2033									
ALABAMA PWR CO 5 7% DUE 02-15-2033/02-19-2003 BEO	124.623	65,000.00 A1	81,005.21	64,621.05	16,384.16	1,399.66	3,705.00	4.6% 3.8%	0.7%
Funds									
MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	10.180	43,688.27	444,746.58	446,492.13	(1,745.55)		3,975.63	0.9%	3.6%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.080	766,878.03	5,429,496.45	5,109,446.64	320,049.81		342,794.48	6.3%	43.8%
Total Corporate/ Government			\$10,555,453.21	\$10,046,081.04	\$509,372.17	\$39,468.49	\$505,757.08	4.8%	85.2%
Fixed Income Securities - High Yield									
Funds									
MFO FRANKLIN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR (FDAAX)	\$8.910	27,173.91	\$242,119.53	\$250,000.00	(\$7,880.47)		\$9,836.96	4.1%	2.0%
Total High Yield			\$242,119.53	\$250,000.00	(\$7,880.47)		\$9,836.96	4.1%	2.0%
Fixed Income Securities - International Developed									
2016									
BANK N S HALIFAX 2.9% DUE 03-29-2016 REG	\$102.585	250,000.00 Aa2	\$256,463.00	\$250,427.50	\$6,035.50	\$1,852.77	\$7,250.00	2.8% 0.8%	2.1%
Total Canada - USD			\$256,463.00	\$250,427.50	\$6,035.50	\$1,852.77	\$7,250.00	2.8%	2.1%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDATION -D-

Portfolio Details (continued)

2021	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
HSBC HOLDINGS PLC 5 1% DUE 04-05-2021 REG	113.040	250,000.00 Aa3	282,599.50	251,692.50	30,907.00	3,045.83	12,750.00	4.5% 2.8%	2.3%
Total United Kingdom - USD			\$282,599.50	\$251,692.50	\$30,907.00	\$3,045.83	\$12,750.00	4.5%	2.3%
Total International Developed			\$539,062.50	\$502,120.00	\$36,942.50	\$4,898.60	\$20,000.00	3.7%	4.4%
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTF)	\$24.290	22,000.00	\$534,380.00	\$554,247.60	(\$19,867.60)	\$406.34	\$4,554.00	0.9%	4.3%
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGET DURATION TIPS INDEX FD (TDTF)	24.450	21,025.00	514,061.25	539,793.54	(25,732.29)		6,328.53	1.2%	4.2%
Total Other Bonds			\$1,048,441.25	\$1,094,041.14	(\$45,599.89)	\$406.34	\$10,882.53	1.0%	8.5%
Total Fixed Income Securities			\$12,385,076.49	\$11,892,242.18	\$492,834.31	\$44,773.43	\$546,476.56	4.4%	100.0%
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	\$10.020	154,639.18	\$1,549,484.58	\$1,500,000.00	\$49,484.58		\$40,360.83	2.6%	100.0%
Total Real Estate Funds			\$1,549,484.58	\$1,500,000.00	\$49,484.58		\$40,360.83	2.6%	100.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Real Estate			\$1,549,484.58	\$1,500,000.00	\$49,484.58		\$40,360.83	2.6%	100.0%

Other Assets - Other Assets									
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ESC MNLEHMAN BRTHS HLDGR 4 500% D071305M072610GL ESCROW	\$0.146	250,000.00	\$36,562.50	\$0.00 *					100.0%
Total Other Assets			\$36,562.50	\$0.00	\$0.00				100.0%
Total Other Assets			\$36,562.50	\$0.00	\$0.00				100.0%

Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	\$1.000	2,979,662.73	\$2,979,662.73	\$2,979,662.73	\$0.00				
INCOME CASH	1.000	(2,769,837.41)	(2,769,837.41)	(2,769,837.41)	0.00				
Total Cash			\$209,825.32	\$209,825.32	\$0.00	\$5.86	\$20.98	0.0%	
Total Cash and Short Term Investments			\$209,825.32	\$209,825.32	\$0.00	\$5.86	\$20.98	0.0%	

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

PLOUGHSHARES FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		\$14,180,948.89	\$13,602,067.50	\$542,318.89	\$44,779.29	\$586,858.36	4.1%	
Total Accrual			\$44,779.29					
Total Value		\$14,225,728.18						

* Complete cost information not available

Ploughshares 2014 Donations Organization	Address	Donation Amount	Purpose
350 org	6930 Carrol Ave., Suite 1000, Tacoma Park, MD 20912	6,000	
91 9 FM Radio WUMB University of Massachusetts Boston	100 Morrissey Blvd , Boston, MA 02125-3393	5,000	
A Better Chance c/o Development Office	240 West 35th St. 9th Fl, New York, NY 10001-2506	1,000	
Abraham Fund Initiatives	9 East 45th St , New York, NY 10017	5,000	
ACCION International	56 Roland St, Ste 300, Boston, MA 02129	12,000	
Action Against Hunger/USA Donations	247 West 37th St , 10th Floor, New York, NY 10018	1,000	
Africare	440 "R" St NW, Washington, DC 20001-1935	20,000	
AIDS Action Committee	75 Amory St , Roxbury, MA 02119 1051	5,000	
Alternatives for Community & Environment (ACE)	2181 Washington Street, Suite 301, Roxbury, MA 02119	1,000	
American Anti-Slavery Group	198 Tremont St #421, Boston, MA 02116	1,000	
American Civil Liberties Union Foundation	125 Broad St, 18th Fl, New York, NY 10004-2400	10,000	
American Friends Service Committee	1501 Cherry Street, Philadelphia, PA 19102-1479	50,000	
American Jewish World Service	45 West 36th St, New York, NY 10018-7904	30,000	Work in Haiti, Democratic Republic of Congo, Sudan and Liberia
Americans for Peace Now ("APN")	2100 "M" St , NW, Suite 619, Washington, DC 20037	5,000	
Amnesty International USA	5 Penn Plaza, 16th Floor, New York, NY 10001-1810	35,000	death penalty and violence programs, violence against women, immigrant detention programs
Andrew Goodman Foundation Anti-Defamation League	PO Box 394, Mahwah, NJ 07430 605 Third Ave, New York, NY 10158-3560	2,000 10,000	
Area Interfaith Outreach Capital Fund Campaign	P O Box 113, Rockland, ME 04841	10,000	Food Pantry - Note that funds are to be used for client services and not for building
ASHOKA	1700 N. Moore St , Suite 2000, Arlington VA 22209-1929	8,000	\$2,000 earmarked fo Juon Felipe Gomez Escobar Foundation
Barakat, Inc	552 Massachusetts Ave., Cambridge, MA 02139	5,000	Education Programs for Women and Girls
Bend the Arc	330 Seventh Ave, Ste 1902, New York, NY 10001	5,000	
Beyond Borders/MCLC	Box 2132, Norristown, PA 19404	5,000	\$1,000 for Haiti and \$4,000 for Matenwa Community Learning Center teachers' salaries
Beyond the 11th	PO Box 457, Needham, MA 02494	1,000	
Bill Wilson Center	3490 The Alameda, Santa Clara, CA 95050	3,000	
Black Ministerial Alliance of Greater Boston, Inc	7 Palmer St., Roxbury, MA 02119- 3213	8,000	Antiviolence programs for youth and victory generation (after school) programs
Black Star Project	3509 S King Dr , Suite 2B, Chicago, IL 60653	2,000	
BorderLinks	620 S 6th Ave , Tucson, AZ 85701	1,000	
Boston Baroque	10 Guest Street, Suite 290, Boston, MA 02135	1,000	
Boston Children's Chorus	112 Shawmut Ave , Ste 5B, Boston, MA 02118	2,000	
Boston City Singers	17 Waldeck Street, Dorchester, MA 02124	2,000	
Boston Foundation	75 Arlington St, Boston, MA 02116	88,000	\$25,000 for Street Safe Boston, \$55,000 for Youth Services in inner-city Boston and Cambridge
Boston Health Care Program for the Homeless	780 Albany Street, Boston, MA 02118-2524	3,000	
Boston Natural Areas Network	62 Summer St , Boston, MA 02110-1016	5,000	

Ploughshares 2014 Donations Organization	Address	Donation Amount	Purpose
Boston Singers' Resource	PO Box 811, Georgetown, MA 08133	1,000	
Boston Workers Alliance	411 Blue Hill Ave , Dorchester, MA 02121	1,000	
Bottom Line	500 Amory Street, Suite 1, Jamaica Plain, MA 02130	3,000	
Brady Center to Prevent Gun Violence	1225 "Eye" St., NW, Suite 1100, Washington, DC 20005	10,000	
Bread of Life	54 Eastern Ave , Malden, MA 02148	3,000	
Breakthrough Cambridge/Greater Boston	PO Box 381486, Cambridge, MA 02238	4,000	
Bridge Over Troubled Waters	47 West St, Boston, MA 02111- 1219	4,000	
Brookline Community Foundation	40 Webster Place, Brookline, MA 02445	20,000	\$10,000 for the Safety Net Program
Brookline Community Mental Health Center	41 Garrison Rd, Brookline, MA 02445	12,000	
Brookline Emergency Food Pantry	15 St Paul St, Brookline, MA 02446	10,000	
St. Paul's Episcopal Church	PO Box 470514 Brookline, MA 02447	3,000	
Brookline Greenspace Alliance	361 Washington St, Brookline, MA 02445	12,000	
Brookline Library Foundation	P O. Box 21404, San Jose, CA 95151-1404	4,000	Breakout Prison Outreach Program
California Youth Outreach	PO Box 390278, Cambridge, MA 02139-0022	3,000	
Cambridge Community Chorus	552 Mass Ave , Suite 208A, Cambridge, MA 02139	9,000	
Cambridge Housing Assistance Fund (CHAF)	151 Ellis St., NE, Atlanta, GA 30303-2440	30,000	\$20,000 for work in Haiti and Sierra Leone
CARE	One Copehill Ave, 453 Freedom Parkway, Atlanta, GA 30307	15,000	\$10,000 for Peace Programs and \$5,000 for Health Programs
Carter Center	P O. Box 180019, Boston, MA 02118	10,000	
Casa Myrna	c/o Catholic Chanties of Santa Clara, Jail Services Program, 2625 Zanker Road, San Jose, CA 95134- 2107	2,500	Inmate supportive services program
Catholic Chanties Program #624	228 West Lexington St., Baltimore, MD 21201-3413	25,000	Aid to Haiti and West Africa
Catholic Relief Services	1225 Eye St , NW, Suite 307, Washington, DC 20005	2,000	
Center for American Progress	666 Broadway 7th Floor, New York, NY 10012	2,000	
Center for Constitutional Rights	384 Warren Street , Roxbury, MA 02119	2,000	For programs in Boston, especially Dorchester and Roxbury
Center for Teen Empowerment	17 Inner Belt Road, Somerville, MA 02143	6,000	
Centro Presente	200 Vanck St , Suite 201, New York, NY 10014	15,000	
Charity Water, Inc	100 N LaSalle St , Suite 600, Chicago, IL 60602	1,000	
Chicago Lawyer's Committee for Civil Rights Under Law, Inc	14530 Sylvan St., Van Nuys, CA 91411	5,000	
Children of the Night	25 "E" St. NW, Washington, DC 20001	10,000	
Children's Defense Fund	215 West 125th St , Suite 301, New York, NY 10027	5,000	For services in South Bay area/San Francisco and Detroit
Children's Health Fund	420 7th St , S.E , Washington, DC 20003	1,000	
Citizens for Global Solutions	31 Heath Street, Jamaica Plain, MA 02130	3,000	Operation LIPSTICK
Citizens for Safety	PO Box 2005, Cambridge, MA 02139	10,000	
City of Cambridge Scholarship Fund	1694 Adnan Way, San Jose, CA 95122	3,000	
City of San Jose/Clean Slate Tattoo Removal Program			

Ploughshares 2014 Donations
Organization

Address

Donation Amount

Purpose

City Stage Co	539 Tremont St , Boston, MA 02116	2,000	
Community Environmental Legal Defense Fund	PO Box 360, Mercersburg, PA 17236	1,000	For work opposing Maine East-West Corridor (EWC)
Community Legal Services and Counseling Center Inc	One West Street, Cambridge, MA 02139	5,000	
Community Servings	18 Marbury Terrace, Jamaica Plain, MA 02130	3,000	
Community Violence Solutions	2101 Van Ness St , San Pablo, CA 94806	3,000	
Conservation Law Foundation	62 Summer St., Boston, MA 02110-1016	1,000	
Conservatory Lab Charter School	Attn Kelly Greene, Director of Development, 2120 Dorchester Ave Dorchester MA 02124	1,000	
Cradles to Crayons	155 N Beacon St , Brighton, MA 02135	3,000	
Cure Violence Fund, University of Illinois Foundation	c/o Bary Slutkin, MD, director, 1603 Taylor St , M/C 923, Chicago, IL 60612	14,000	Cure Violence Fund
Death Penalty Focus	5 Third Street, Suite 725, San Francisco, CA 94103	5,000	
Developments in Literacy	17320 Red Hill Ave #180, Irvine, CA 92614	1,000	
Direct Relief International	27 S La Patera, Santa Barbara, CA 93117	25,000	For Ebola response programs and maternal & child health programs
Doctors Without Borders	333 Seventh Ave , Second Floor, New York, NY 10001-5004	50,000	\$20,000 for treatment and management of Ebola, \$10,000 for Haiti, \$20,000 for relief to victims of conflict in Syria
Doctors Without Borders	PO Box 5030, Hagerstown, MD 21741-5030	75,000	Medical programs in West Africa especially the treatment and management of Ebola
Dorchester Youth Collaborative (DYC)	1514 Dorchester Ave , Dorchester, MA 02122	2,000	
Dr Susan Love Research Foundation	2811 Wilshire Blvd, Suite 500, Santa Monica, CA 90403	5,000	
Dudley St Neighborhood Initiative	504 Dudley St , Roxbury, MA 02119	5,000	
Earlham College Office of Development	801 National Rd West, Richmond, IN 47374	30,000	\$25,000 for student scholarships and \$5,000 for faculty development (no funds should be used for buildings)
Earthen Vessels (EV)	PO Box 220502, Dorchester, MA 02122	4,000	
Echoing Green (Development Dept)	494 Eighth Ave , Second Floor, New York, NY 10001	3,000	
El Sistema USA/New England Conservatory	25 Arlington Street, Brighton, MA 02135	1,000	
Elizabeth Stone House	P O Box 300039, Jamaica Plain, MA 02130	10,000	
Equal Justice Initiative	122 Commerce Street, Montgomery AL 36104	5,000	
F L Y (Fresh Lifelines for Youth)	568 Valley Way, Milpitas, CA 95035	2,000	Middle and High School programs
Facing History and Ourselves	16 Hurd Rd, Brookline, MA 02445	2,000	
Families Against Mandatory Minimums	1100 H Street NW, Suite 1000, Washington, DC 20005	3,000	
Family to Family Project, The	14 Beacon St , Suite 202, Boston, MA 02108	1,000	
Farnsworth Art Museum	16 Museum Street, Rockland, ME 04841	5,000	
Feeding America	Suite 2000, 35 E Wacker Dr, Chicago, IL 60601-2200	5,000	
FINCA International	PO Box 98048, Washington, DC 20090	5,000	
First Book	1319 F Street NW, #1000, Washington DC 20004	1,000	For literacy programs
First Nations Development Institute	351 Coffman Street, Suite 200, Leadmont, CO 80501	5,000	

Ploughshares 2014 Donations Organization	Address	Donation Amount	Purpose
First Pansh in Cambrdge	3 Church St, Cambrdge, MA 02138	40,000	\$24,000 for Tuesday Meals, \$16,000 for Tuesday Meals Endowment Fund
Fistula Foundation	1900 The Alameda, Suite 500, San Jose. CA 95126	4,000	Programs in Afrca
Fonkoze USA	1700 Kalorama Road NW, #102, Washington. DC 20009	1,000	
Food for Free	11 Inman St , Cambrdge, MA 02139	5,000	
Food Project	Attn Development, 10 Lewis St , Lincoln. MA 01773	3,000	
Food Runners	2579 Washington St , San Francisco. CA 94115	1,000	
Four Corners Action Coalition	367 Washington St , Dorchester, MA 02124	1,000	
Fractured Atlas	248 W 35th St , New York, NY 10001-2505	2,000	Bella Works, Musequality and similar programs
Franklin Park Coalition	P O. Box 302333, Boston, MA 02130	3,000	
Free the Children USA	200 Delaware Ave , Buffalo, NY 14202	1,000	
Friends Forever, Inc	1 Morgan Way, Durham, NH 03824	1,000	
Friends of Boston Homeless	12 Wise Street, Boston, MA 02130	3,000	
Friends of the Children - Boston	555 Amory St , Boston, MA 02130	2,000	
Friends of the Edna Maternity Hospital	P O. Box 49146, Blaine, MN 55449	5,000	
Friends of the Western Wind, Inc	263 West 86th St , New York, NY 10024	5,000	Scholarship fund and Arts in Education program
Friends of UNFPA	370 Lexington Ave, Ste 702, New York, NY 10017	5,000	
Futures Without Violence	50 Milk St , 16th Floor, Boston, MA 02109	2,000	
GEMS (Girls Educational and Mentorina Service)	201 W 148th St , New York, NY 10039	3,000	
Genuine Voices	PO Box 663, Needham Heights, MA 02494	1,000	
Georges River Land Trust	8 North Main St. St 200, Rockland, ME 04841	7,000	
Girl's Inc	120 Wall St, New York, NY 10005- 3902	4,000	
Give Us Your Poor, c/o McCormack Graduate School	201 Jones Road, Suite 1, Waltham MA 02451	3,000	
Global Exchange Foundation	2017 Mission St , Second Floor, San Francisco, CA 94110	4,000	Freedom from Oil Program, Sweat Free Communities and Peace Stop the Next War campaigns
Global Fund for Women	222 Sutter St, Ste 500, San Francisco. CA 94108	10,000	
Global Greengrants Fund	2840 Wildermess Place, Ste A, Boulder. CO 80301	6,000	
Global Links	4809 Penn Ave, 2nd Fl, Pittsburgh, PA 15224	10,000	
Global Water Challenge	2900 S. Quincy St , #375, Arlington. VA 22206	10,000	
Grassroots International	179 Boylston St., 4th Floor, Jamaica Plain. MA 02130	5,000	
Greater Boston Food Bank	70 South Bay Ave , Boston, MA 02118-2707	27,000	
Greater Boston Legal Services	197 Friends St, Boston, MA 02114	20,000	
Greenpeace Fund	702 "H" St NW, Suite 300, Washington. DC 20001	15,000	
Habitat for Humanity International, Inc	121 Habitat St, Americus, GA 31709-3498	25,000	Jimmy & Rosalynn Carter work project in Haiti
Haley House	23 Dartmouth St , Boston, MA 02116	4,000	For Community Tables

Ploughshares 2014 Donations Organization	Address	Donation Amount	Purpose
Hand in Hand	c/o Center for Jewish/Arab Education in Israel, P.O. Box 80102 Portland OR 97280	7,000	
Handel and Haydn Society	300 Mass Ave , Boston, MA 02115	3,000	Karen and George Levy Educational Outreach Program
Hardy Girls Healthy Women	PO Box 821, Waterville, ME 04903- 0821	3,000	
Harlem Children's Zone	35 East 125th St , New York, NY 10035	3,000	
Haymarket People's Fund	42 Seaverns Ave, Boston, MA 02130	2,000	
HealthRight International	Attn Development Office, 240 Greene St., 2nd Floor, New York, NY 10003	10,000	
Homeboy Industries	130 West Bruno St , Los Angeles, CA 90012	10,000	
HomeStart, Inc	105 Chauncy St, Suite 502, Boston, MA 02111	3,000	
Horizons for Homeless Children	1705 Columbus Ave, Roxbury, MA 02119	10,000	
Human Rights Watch	350 Fifth Ave , 34th floor, New York NY 10118-3299	15,000	
Hunger Project	5 Union Square West, New York NY 10003	3,000	
Huntington Theater Company	267 Huntington Ave , Boston, MA 02115	3,000	Summer Theater Institute at Codman Academy Charter School
I Can Fly International	P O Box 62010, Los Angeles, CA 90062	2,000	
Inner City Weight Lifting	PO Box 171313, Boston, MA 02117	2,000	
Innocence Project	40 Worth St , Suite 701, New York, NY 10013	10,000	
Inquilinos Boncuas en Accion	405 Shawmut Ave, Boston, MA 02118	5,000	
International Action	810 "L" Street, SE, Washington, DC 20003	2,000	
International Crisis Group	420 Lexington Ave , #2640, New York, NY 10110	6,000	
International Justice Mission	P O Box 58147, Washington, DC 20037	3,000	
International Medical Corp, Attn Development Department	1919 Santa Monica Blvd, Suite 400 Santa Monica, CA 90404	15,000	For Ebola treatment in West Africa
International Rescue Committee	122 E. 42nd St , New York, NY 10168	50,000	Work in Haiti and Africa
Islamic Relief USA	3655 Wheeler Ave, Alexandria, VA 22304	1,000	Women's programs
Island Institute	386 Main St, PO Box 648, Rockland, ME 04841-0648	8,000	
Jewish Council on Urban Affairs	610 S Michigan Ave , Suite 500, Chicago, IL 60605	5,000	
Jewish Voice for Peace	1611 Telegraph Ave., Suite 550, Oakland, CA 94612	5,000	
Justice Resource Institute	160 Gould Street, Suite 300, Needham, MA 02494-2300	5,000	\$3,000 for "My Life My Choice (MLMC)" project and \$2,000 for SMART Team
Kim's Project/EVA Center	989 Commonwealth Ave , Braintree, MA 02215	2,000	
KIND, Inc	1300 L Street, NW, Suite 1100, Washington, DC 20005	2,000	For Boston programs
KIPP Foundation	135 Main St , Suite 1700, San Francisco, CA 94105	3,000	
LaCasa De Las Madres	Domestic Violence Services, 1663 Mission St , Suite 225, San Francisco CA 94103	2,000	
Lauren Dunne Astley Memorial Fund	The Village Bank, 62 Boston Post Road, Wayland, MA 01778	500	
LearningAlly (f/k/a Recording for The Blind and Dyslexic)	20 Roszel Rd, Princeton, NJ 08540-9983	1,000	

Ploughshares 2014 Donations
Organization

Address

Donation Amount

Purpose

Legal Advocacy and Resource Center	197 Friend St 9th Fl, Boston, MA 02114	3,000	
Lenny Zakim Fund c/o DLA Piper	33 Arch St 26th Fl, Boston, MA 02110-1446	64,000	Youth violence prevention, social justice, human rights and alleviation of poverty and illness
Lionheart Foundation	PO Box 170115, Boston, MA 02117	2,000	
Longy School of Music, Inc	27 Garden Street, Cambridge, MA 02138	3,000	Student Scholarships
Louis D Brown Peace Institute	1452 Dorchester Ave 2nd Fl, Dorchester, MA 02122	3,000	
Maqdalene, Inc /Thistle Farms	Box 6330-B, Nashville, TN 37235	1,000	
Maine Coast Heritage Trust	Suite 201, 1 Bowdoin Mill Island, Topsham, ME 04086	14,000	
Margaret Fuller Neighborhood House	71 Cherry St , Cambridge, MA 02139	8,000	
Mass Audubon Society	208 South Great Rd, Lincoln, MA 01773	1,000	
Mass Coalition for the Homeless	15 Bubier St, Lynn, MA 01901	5,000	
Massachusetts Alliance on Teen Pregnancy	105 Chauncy St , 8th Fl, Boston, MA 02111	5,000	
Matthew Shepard Foundation	1530 Blake Street, Suite 200, Denver, CO 80202	1,000	
MCADP Fund Inc	P.O. Box 961201, Boston, MA 02196-1201	10,000	
Mentoring Center, The	672 13th Street, Suite 200, Oakland, CA 94612	3,500	
Mercy Corps	45 S W. Ankeny St , Portland, OR 97204	63,000	For work in West Africa and Haiti
Mid-Coast Health Net DBA The Knox County Health Clinic	22 White St, Rockland, ME 04841	10,000	
Mills College	5000 MacArthur Blvd., Oakland, CA 94613	18,000	Student Scholarships (no funds should be used for buildings)
Mission Safe	PO Box 201060, Roxbury, MA 02120	1,000	
Mothers In Charge	1415 North Broad St , Suite 229, Philadelphia, PA 19122	1,000	
MPBN (Maine Public Broadcasting Network)	1450 Lisbon St , Lewiston, ME 04240-3595	6,000	
Murder Victims' Families for Reconciliation	405 Morson St , Raleigh, NC 27601	4,000	
Museum of Fine Arts Boston Development Operations	Attn: Rita Freed, Curator in Chief, "Art of the Ancient World", 465 Huntington Ave Boston MA 02115	25,000	Egyptian Section, Art of the Ancient World
MusiConnects	20 Belgrade Avenue #1, Roslindale, MA 02131	2,000	
Mystic Chorale, Inc	c/o Mystic Chorale Treasure, 5 Concord Ave. #63, Cambridge, MA 02138	5,000	
NAACP Legal Defense and Educational Fund Inc.	40 Rector Street, 5th Floor, New York, NY 10006	13,000	\$5000 for criminal justice program
National Alliance on Mental Illness	3803 N. Fairfax Drive, Arlington, VA 22203	1,000	
National Geographic Society Development Office	1145 17th St , N W. , Washington, DC 20036-4688	10,000	Afghan Children's Fund
National Lawyer's Guild Mass Defense Committee	14 Beacon St , # 407, Boston, MA 02108	4,000	
Natural Resource Defense Council	40 West 20th St, New York, NY 10011	15,000	
Natural Resources Council of Maine	3 Wade St , Augusta, ME 04330	5,000	
Nature Conservancy	4245 North Fairfax Dr Ste 100, Arlington, VA 22203-1606	5,000	
Nature Conservancy of Maine	14 Maine St., Suite 401, Brunswick, ME 04011	10,000	
New England Conservatory of Music	290 Huntington Ave, Boston, MA 02115-9964	15,000	Student Scholarships only
New Orleans Public Library Foundation	938 Lafayette St. #102, New Orleans, LA 70113	1,000	

Ploughshares 2014 Donations
Organization

Address

Donation Amount

Purpose

Nurse Family Partnership	Fund Dept , 1900 Grant Street, #400. Denver. CO 80203	1,000	First Time Moms
Oakland Street Outreach/Healthy Oakland	City of Oakland, Department of Human Services, 1 Frank Ogawa Plaza, Suite 4340, Oakland, CA 94612	2,000	Measure Y violence prevention programs
On The Rise, Inc	341 Broadway, Cambridge, MA 02139	2,000	
Oxfam America	226 Causway St 5th Fl, Boston, MA 02114-2206	35,000	\$25,000 for work on Ebola crisis
Pachamama Alliance	P O Box 29191, Presidio Bldg #1009, San Francisco, CA 94129- 9191	1,000	
Paine Senior Services	3 Church St , Cambridge, MA 02138-3715	5,000	
PANZI Foundation	PO Box 732, Hollidaysburg, PA 16648	2,000	Rape survivors in DRC
Partakers Inc	230 Central Street, Auburndale, MA 02466	5,000	
Partners in Health	PO Box 845578, Boston, MA 02284-5575	50,000	
Partners in Health	PO Box 996, Frederick, MD 21705- 9942	100,000	Programs in Sierra Leone and Liberia focused on the treatment and prevention of Ebola
Peace First	National Office, 25 Kingston Street, Suite 6F, Boston, MA 02111	7,000	
Penquis	P O Box 1162, Bangor, ME 04402- 1162	4,000	
Physicians for Human Rights	2 Arrow St , Suite 301, Cambridge, MA 02138	10,000	
Pine Street Inn	444 Harrison Ave, Boston, MA 02118-2404	5,000	
Planned Parenthood Federation of America	434 W. 33rd St , New York, NY 10001	20,000	
Playworks	29 Germainia St , Boston, MA 02130	2,000	For programs in Boston
Polans Project	P.O. Box 53315, Washington, DC 20009	3,000	
Project Bread	145 Border St, East Boston, MA 02128-1903	18,000	
Project Harambee	P O. Box 1724, North Riverside, IL 60402	5,000	
Project Place	1145 Washington St , Boston, MA 02118	1,000	
Project STEP	Symphony Hall, 301 Massachusetts Ave., Boston, MA 02115	3,000	
Psychologists for Social Responsibility	258 Harvard St., PMB 282, Brookline, MA 02446	3,000	
Rachel Corrie Foundation for Peace and Justice	203 E Fourth Ave , Suite 402, Olympia, WA 98501	4,000	
Radio Station WERU-FM, Community Radio	P.O Box 170, 1186 Acadia Highway, East Orland, ME 04431	2,000	
Refuge Point	689 Mass Ave , 2nd floor, Cambridge, MA 02139	2,000	
RESPOND, Inc	PO Box 555, Somerville, MA 02143	5,000	
Restorative Justice Project of the Midcoast	Attn Executive Director, PO Box 141, Belfast, ME 04915	5,000	
RFK Children's Action Corps	11 Beacon St , Suite 820, Boston, MA 02108	3,000	
Roca, Inc	101 Park St, Chelsea, MA 02150	3,000	
Rosie's Place	889 Harrison Ave, Boston, MA 02118	15,000	
Salvation Army, Cambridge Office	402 Mass Ave , Cambridge, MA 02139	5,000	Food, shelter and emergency financial assistance for the citizens of Cambridge, MA

Ploughshares 2014 Donations
Organization

Address

Donation Amount

Purpose

Samantans Inc	41 West St , 4th Floor, Boston, MA 02111	2,000	
Save the Children	501 King's Highway East, Fairfield, CT 06825	60,000	\$20,000 For Ebola Children's Relief Fund, \$20,000 for Haiti, \$20,000 for Africa and the Middle East
Seeds of Peace	370 Lexington Ave, Ste 2103, New York, NY 10017	15,000	
SOIL	124 Church Road, Sherburne, NY 13460	3,000	Work in Haiti
Somali Bantu Youth Association of Maine	P O Box 7149, Lewiston, ME 04243	2,000	
Somali Development Center	205 Green St , Jamaica Plain, MA 02130	5,000	
Somerville Homeless Coalition	P O. Box 440436, Somerville, MA 02144	3,000	
Southern Poverty Law Center	400 Washington Ave, Montgomery, AL 36104	2,000	Teaching Tolerance project
Sphinx Organization	400 Renaissance Center, Suite 2550, Detroit, MI 48243	2,000	
St Francis House	c/o Enn O'Connell, Sr. Philanthropic Officer, 39 Boylston St Boston, MA 02116	15,000	
Stop Handgun Violence	Suite 300, One Bridge Street, Newton, MA 02458	5,000	
Strive c/o Boston Employment Service Inc	651 Washington St , Dorchester, MA 02124	12,000	
Ten Point Coalition	150 Warren Street, Roxbury, MA 02119	1,000	
The Climate Reality Project	901 "E" St , N W , Suite 610, Washington, DC 20004	11,000	
TKF (Tanq Khamisa Foundation)	4025 Camino del Rio South, #100, San Diego, CA 92108	8,000	Middle school programs and mentoring programs
Transition House	1035 Cambridge St , # B10, Cambridge, MA 02141	5,000	
Trust for Public Land	101 Montgomery St , Suite 900, San Francisco, CA 94104	2,000	Coastal Maine
U S Association for International Migration ("USAIM")	1752 "N" St , NW, Suite 700, Washington, DC 20036	3,000	For rescuing trafficked children and helping displaced Iraqis
Union of Concerned Scientists	2 Brattle Square, Cambridge, MA 02138	1,000	
Unitarian Universalist Service Committee	689 Mass Ave , Cambridge, MA 02139-3302	60,000	\$5,000 for Standing on the Side of Love program
Unitarian Universalist Urban Ministry	10 Putnam St , Roxbury, MA 02119	20,000	
United Mid-Coast Charities, Inc	P O Box 205, Camden, ME 04843	45,000	\$15,000 for programs for teens, \$5,000 for 5 Town CTC Program
Urban Improv	8 St John St , Jamaica Plain, MA 02130	2,000	
US Fund for UNICEF	125 Maiden Lane, New York, NY 10038	25,000	For Haiti and for "stop Ebola" programs in Africa
USA for UNHCR	1775 K St, NW, Ste 290, Washington, DC 20006-1517	5,000	
USC SHOAH Foundation	USC, 650 West 35th St, Ste 114, Los Angeles, CA 90089-2571	1,000	
UU Church of Tuscon, No More Deaths	P O Box 40782, Tuscon, AZ 85717	5,000	
Valentino Achak Deng Foundation, The	849 Valencia St , San Francisco, CA 94110	1,000	Sudan and Sudanese in the US
V-Day	303 Park Ave South, Suite 1184, New York, NY 10010-3657	1,000	Women and girls in DRC
Violence Policy Center	1730 Rhode Island Ave , Suite 1014, Washington, DC 20036	2,000	
Virginians for Alternatives to the Death Penalty	P O Box 4804, Charlottesville, VA 22905	3,000	
Vital Voices Global Partnership	1625 Mass Ave N W , Suite 850, Washington, DC 20036	3,500	\$1500 for Dr Hawa Abdi's programs in Somalia
Voice of Witness	849 Valencia St , San Francisco, CA 94110	1,000	

Ploughshares 2014 Donations

Organization	Address	Donation Amount	Purpose
Water org	920 Main St , Suite 1800, Kansas City, MO 64105	8,000	\$3,000 for programs in Haiti
Wayfinder Schools	P O Box 555, 79 Washington St , Camden, ME 04843	2,000	
WBUR Radio Station Fund	890 Commonwealth Ave, 3rd Floor, Boston, MA 02215	20,000	\$10,000 for news and special coverage
Wellesley Centers for Women	106 Central Street, Wellesley, MA 02481-8203	2,000	
Wellesley College	1 Guest St , Boston, MA 02135	2,000	
WGBH, 89.7 FM Radio Public Broadcasting	1 Guest St , Boston, MA 02135	5,000	
WGBH, TV, Channel 2 Public Broadcasting	1 Thomas Circle, NW, Suite 200, Washington DC 20005	2,000	
White Ribbon Alliance for Safe Motherhood	4455 Connecticut Ave , N W., Suite 200, Washington, DC 20008	2,000	
Women for Women, International	148 Linden St , Suite 208, Wellesley, MA 02482	3,000	Free medical care for homeless women and children in Boston
Women of Means	474 Boston Turnpike, Shrewsbury, MA 01545-3948	3,000	
Worcester County Food Bank	Attention Development Department, Suite 510, 1725 I St NW Washington DC 20006	20,000	For programs in Middle East & Africa, especially Syrian refugees
World Food Program-USA	350 5th Ave , Suite 2412, New York, NY 10118-2494	12,000	Fund to Conserve the Temple of Amonhotep III
World Monuments Fund	99 Bishop Allen Drive, Cambridge, MA 02139	1,000	
Young People's Project	27 Centre St , Roxbury, MA 02119	3,000	
Youth Build Boston	8711 MacArthur Blvd , Oakland, CA 94615	2,000	
Youth UpRising	395 Pryor St SW, Suite 2117, Atlanta, GA 30312	2,000	Angela's House
youthSpark	260 Sumner St , Boston, MA 02128-2124	2,000	
Zumix, Inc			
	Total	2,405,000	