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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
THE JOHN C. AND CAROLYN NOONAN PARMER
PRIVATE FOUNDATION

A Employer identification number
36-4153563

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
9 WOODLEY ROAD

B Telephone number
(847)446-7454

City or town, state or province, country, and ZIP or foreign postal code
WINNETKA, IL 60093

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: [X] 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)* ▶$ 29,074,858.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	71,865.	45,265.		STATEMENT 2
	4	Dividends and interest from securities	442,066.	442,066.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	727,865.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 3,145,537.				
	7	Capital gain net income (from Part IV, line 2)		776,960.		
	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	9,307.	<2,614.>		STATEMENT 4
	12	**Total.** Add lines 1 through 11	1,251,103.	1,261,677.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 5	22,705.	12,488.		10,217.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 6	96,570.	37,570.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	92,396.	92,368.		28.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	211,671.	142,426.		10,245.
	25	Contributions, gifts, grants paid	1,406,000.			1,406,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,617,671.	142,426.		1,416,245.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<366,568.>			
	b	**Net investment income** (if negative, enter -0-)		1,119,251.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	3,846,854.	4,468,126.	4,468,126.
	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 10	1,625,596.	1,723,083.	1,857,339.
	b	Investments - corporate stock STMT 11	16,399,617.	16,390,767.	21,936,593.
	c	Investments - corporate bonds STMT 12	24,356.	14,872.	18,620.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 13	3,058,669.	2,040,738.	794,180.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,955,092.	24,637,586.	29,074,858.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	24,955,092.	24,637,586.	
	30	**Total net assets or fund balances**	24,955,092.	24,637,586.	
	31	**Total liabilities and net assets/fund balances**	24,955,092.	24,637,586.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	24,955,092.
2	Enter amount from Part I, line 27a	2	<366,568.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	49,094.
4	Add lines 1, 2, and 3	4	24,637,618.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	32.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,637,586.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,145,537.		2,368,577.	776,960.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				776,960.

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	776,960.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,259,495.	27,611,035.	.045616
2012	1,226,179.	25,549,477.	.047992
2011	911,055.	25,183,183.	.036177
2010	793,280.	18,581,567.	.042692
2009	1,053,361.	15,883,130.	.066319

2	**Total** of line 1, column (d)	2	.238796
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	.047759
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	29,318,943.
5	Multiply line 4 by line 3	5	1,400,243.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,193.
7	Add lines 5 and 6	7	1,411,436.
8	Enter qualifying distributions from Part XII, line 4	8	1,416,245.

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	11,193.
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	11,193.
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	11,193.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 39,900.		
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	39,900.
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	28,707.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	28,707. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ WARADY AND DAVIS LLP Telephone no. ▶ (847)267-9600
Located at ▶ 1717 DEERFIELD ROAD-300 SOUTH, DEERFIELD, IL ZIP+4 ▶ 60015

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

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

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,545,348.
b	Average of monthly cash balances	1b	4,220,076.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	29,765,424.
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	29,765,424.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	446,481.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,318,943.
6	**Minimum investment return.** Enter 5% of line 5	6	1,465,947.

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

1	Minimum investment return from Part X, line 6			1	1,465,947.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,193.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,193.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,454,754.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,454,754.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,454,754.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,416,245.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,416,245.
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	11,193.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,405,052.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,454,754.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,348,619.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,416,245.				
a Applied to 2013, but not more than line 2a			1,348,619.	
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				67,626.
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				1,387,128.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ADRIAN DOMINICAN SISTERS 1257 E SIENA HEIGHTS DR ADRIAN, MI 49221	N/A	PC	UNRESTRICTED	20,000.
ARCHDIOCESE OF CHICAGO 1641 W DIVERSEY PKY CHICAGO, IL 60614	N/A	PC	UNRESTRICTED	5,000.
BETHLEHEM UNIVERSITY 3025 4TH STREET NE WASHINGTON, DC 20017	N/A	PC	UNRESTRICTED	20,000.
BREAKTHROUGH AUSTIN 1050 E 11TH STREET AUSTIN, TX 78702	N/A	PC	UNRESTRICTED	10,000.
CALL TO ACTION, CHICAGO 2135 W. ROSCOE AVENUE CHICAGO, IL 60618	N/A	PC	UNRESTRICTED	500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,406,000.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	71,865.	
4 Dividends and interest from securities			14	442,066.	
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	900000	11,921.	14	<2,614.>	
8 Gain or (loss) from sales of assets other than inventory			18	727,865.	
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)		11,921.		1,239,182.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,251,103.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Carolyn N. Parmer ▶ 10-3, 2015 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRIAN G. GENRICH	Brian G. Genrich	10/1/15		P00029439
Firm's name ▶ WARADY & DAVIS LLP			Firm's EIN ▶ 36-2170602	
Firm's address ▶ 1717 DEERFIELD RD SUITE 300S DEERFIELD, IL 60015			Phone no. (847)267-9600	

Form **990-PF** (2014)

423622 11-24-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CATHOLIC CHARITIES OF CHICAGO 721 N. LA SALLE STREET CHICAGO, IL 60610	N/A	PC	UNRESTRICTED	15,000.
CATHOLIC RELIEF SERVICES 228 W. LEXINGTON STREET BALTIMORE, MD 21201	N/A	PC	UNRESTRICTED	10,000.
CATHOLIC THEOLOGICAL UNION 5416 S CORNELL AVENUE CHICAGO, IL 60615	N/A	PC	UNRESTRICTED	25,000.
CHICAGO COMMUNITY TRUST 225 N MICHIGAN AVENUE, #2200 CHICAGO, IL 60601	N/A	PC	UNRESTRICTED	700,000.
CHILDREN OF PEACE SCHOOL 1900 W TAYLOR STREET CHICAGO, IL 60612	N/A	PC	UNRESTRICTED	5,000.
CHRISTIAN BROTHERS-MIDWEST PROV 7650 S. COUNTY LINE ROAD BURR RIDGE, IL 60527	N/A	PC	UNRESTRICTED	2,000.
DE LA SALLE INSTITUTE 3434 S MICHIGAN AVENUE CHICAGO, IL 60616	N/A	PC	UNRESTRICTED	250,000.
DEBORAH'S PLACE, CHICAGO 1456 W. OAKDALE AVENUE CHICAGO, IL 60657	N/A	PC	UNRESTRICTED	25,000.
DEPAUL UNIVERSITY-COLLEGE OF LAW 25 EAST JACKSON BLVD. CHICAGO, IL 60604	N/A	PC	UNRESTRICTED	1,000.
DOMINICAN UNIVERITY 7900 W DIVISION STREET RIVER FOREST, IL 60305	N/A	PC	UNRESTRICTED	10,000.
Total from continuation sheets				1,350,500.

423631
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FORT BEND SENIORS 1436 BAND ROAD ROSENBERG, TX 77471	N/A	PC	UNRESTRICTED	3,000.
GREATER CHIAGO FOOD DISPOSITORY 4100 W. ANN LURIE PLACE CHICAGO, IL 60632	N/A	PC	UNRESTRICTED	15,000.
HAVE DREAMS 575 BUSSY HWY, SUITE #150 PARK RIDGE, IL 60068	N/A	PC	UNRESTRICTED	1,000.
HOUSTON SPCA 900 PORTWAY DRIVE HOUSTON, TX 77024	N/A	PC	UNRESTRICTED	2,000.
HOWARD AREA COMMUNITY CENTER 7648 NORTH PAULINA STREET CHICAGO, IL 60626	N/A	PC	UNRESTRICTED	2,500.
LEUKEMIA RESEARCH FOUNDATION 2700 PATRIOT DRIVE, SUITE 100 GLENVIEW, IL 60026	N/A	PC	UNRESTRICTED	2,500.
LINK UNLIMITED 2221 S. STATE STREET CHICAGO, IL 60616	N/A	PC	UNRESTRICTED	39,000.
LITTLE SISTERS OF THE POOR 80 W. NORTHWEST HIGHWAY PALATINE, IL 60067	N/A	PC	UNRESTRICTED	5,000.
MICHIGAN SHORES CLUB FOUNDATION 911 MICHIGAN AVENUE WILMETTE, IL 60091	N/A	PC	UNRESTRICTED	5,000.
MIDWEST PALLATIVE CARE 2050 CLAIRE STREET GLENVIEW, IL 60025	N/A	PC	UNRESTRICTED	2,500.
Total from continuation sheets				

423631
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MISERICORDIA HEART OF MERCY 6300 N. RIDGE AVENUE DES PLAINES, IL 60660	N/A	PC	UNRESTRICTED	60,000.
NORTH SHORE SENIOR CENTER 161 NORTHFIELD ROAD NORTHFIELD, IL 60093	N/A	PC	UNRESTRICTED	1,000.
NPH USA 134 N LASALLE STREET CHICAGO, IL 60602	N/A	PC	UNRESTRICTED	5,000.
OAKTON COMMUNITY COLLEGE 1600 EAST GOLF ROAD DES PLAINES, IL 60016	N/A	PC	UNRESTRICTED	10,000.
PARENTING 4 NON VIOLENCE 1919 S ASHLAND AVENUE CHICAGO, IL 60606	N/A	PC	UNRESTRICTED	5,000.
PRESENSE DEVELOPMENT 200 S WACKER, 11TH FLOOR CHICAGO, IL 60606	N/A	PC	UNRESTRICTED	10,000.
SINSINAWA DOMINICAN SISTERS 585 COUNTY ROAD Z SINSINAWA, WI 53824	N/A	PC	UNRESTRICTED	25,000.
SS FAITH, HOPE CHARITY CHURCH 191 LINDEN ST. WINNETKA, IL 60093	N/A	PC	UNRESTRICTED	20,000.
ST DOROTHY'S CATHOLIC SCHOOL 7740 S EBERHART CHICAGO, IL 60619	N/A	PC	UNRESTRICTED	5,000.
ST MALACHY'S SCHOOL 2252 W. WASHINGTON BLVD. CHICAGO, IL 60012	N/A	PC	UNRESTRICTED	7,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. MARY'S UNIVERSITY 700 UNIVERSITY HEIGHTS WINONA, MN 55987	N/A	PC	UNRESTRICTED	50,000.
STRUCTURAL ENGINEERS OF ILLINOIS FOUNDATION 645 N. MICHIGAN AVENUE CHICAGO, IL 60610	N/A	PC	UNRESTRICTED	1,000.
THE BROOKWOOD COMMUNITY 1752 FM FM 1489 BROOKSHIRE, TX 77423	N/A	PC	UNRESTRICTED	5,000.
THE SALVATION ARMY 428 S SHERIDAN ROAD WAUKEGAN, IL 60085	N/A	PC	UNRESTRICTED	6,000.
THE UNIVERSITY OF TEXAS MD ANDERSON 1515 HOLCOMBE BLVD HOUSTON, TX 77030	N/A	PC	UNRESTRICTED	5,000.
VAN VLECK INDEPENDENT SCHOOL 142 S FOURTH STREET VAN VLECK, TX 77482	N/A	PC	UNRESTRICTED	5,000.
ZACHERY SCOTT THEATRE 1510 TOOMEY ROAD AUSTIN, TX 78704	N/A	PC	UNRESTRICTED	10,000.
Total from continuation sheets				

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	CLASS ACTION SETTLEMENTS	P	VARIOUS	03/14/14
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	450 SH IBM	D	11/17/93	01/28/14
e	LONG TERM CAPITAL LOSS FROM PARTNERSHIP	D	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	581.			581.
b	2,872,113.		2,258,958.	613,155.
c	111,814.		96,324.	15,490.
d	82,026.		6,077.	75,949.
e			7,218.	<7,218.>
f	79,003.			79,003.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				581.
b				613,155.
c				15,490.
d				75,949.
e				<7,218.>
f				79,003.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	776,960.
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

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05-01-14

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLASS ACTION SETTLEMENTS		PURCHASED	VARIOUS	03/14/14
(B) GROSS SALES PRICE	**(C) COST OR OTHER BASIS**	**(D) EXPENSE OF SALE**	**(E) DEPREC.**	**(F) GAIN OR LOSS**
581.	0.	0.	0.	581.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	**(C) COST OR OTHER BASIS**	**(D) EXPENSE OF SALE**	**(E) DEPREC.**	**(F) GAIN OR LOSS**
2,872,113.	2,258,958.	0.	0.	613,155.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	**(C) COST OR OTHER BASIS**	**(D) EXPENSE OF SALE**	**(E) DEPREC.**	**(F) GAIN OR LOSS**
111,814.	96,324.	0.	0.	15,490.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
450 SH IBM	DONATED	11/17/93	01/28/14

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
82,026.	55,172.	0.	0.	26,854.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG TERM CAPITAL LOSS FROM PARTNERSHIP	DONATED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	7,218.	0.	0.	<7,218.>

CAPITAL GAINS DIVIDENDS FROM PART IV	79,003.
TOTAL TO FORM 990-PF, PART I, LINE 6A	727,865.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB & CO	118.	118.	
INTEREST INCOME FROM PARTNERSHIPS	1,121.	1,121.	
MERRILL LYNCH	120.	120.	
STIFEL NICOLAUS	43,266.	43,266.	
SYNTRINSIC	292.	292.	
UBS FINANCIAL SERVICE	26,860.	260.	
UBS FINANCIAL SERVICE	88.	88.	
TOTAL TO PART I, LINE 3	71,865.	45,265.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB & CO	27,153.	4,025.	23,128.	23,128.	
DIVIDEND INCOME FROM PARTNERSHIPS	2,918.	0.	2,918.	2,918.	
JPMORGAN	60.	0.	60.	60.	
MERRILL LYNCH	1,003.	0.	1,003.	1,003.	
STIFEL NICOLAUS	96.	0.	96.	96.	
SYNTRINSIC	22,762.	0.	22,762.	22,762.	
SYNTRINSIC	67,763.	0.	67,763.	67,763.	
SYNTRINSIC	65,584.	42,583.	23,001.	23,001.	
SYNTRINSIC	35,895.	32,395.	3,500.	3,500.	
UBS FINANCIAL SERVICE	155,769.	0.	155,769.	155,769.	
UBS FINANCIAL SERVICE	142,066.	0.	142,066.	142,066.	
TO PART I, LINE 4	521,069.	79,003.	442,066.	442,066.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME FROM PARTNERSHIPS	233.	233.	
OTHER INCOME (LOSS) FROM PARTNERSHIPS	<2,847.>	<2,847.>	
OTHER INCOME (LOSS) FROM PARTNERSHIPS	11,921.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,307.	<2,614.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	22,705.	12,488.		10,217.
TO FORM 990-PF, PG 1, LN 16B	22,705.	12,488.		10,217.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	15,631.	15,631.		0.
FEDERAL EXCISE TAX ON INVESTMENT INCOME	59,000.	0.		0.
FOREIGN TAXES FROM PARTNERSHIPS	21,939.	21,939.		0.
TO FORM 990-PF, PG 1, LN 18	96,570.	37,570.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	28.	0.		28.
INVESTMENT FEES	78,446.	78,446.		0.
INVESTMENT EXPENSES FROM PARTNERSHIPS	13,922.	13,922.		0.
TO FORM 990-PF, PG 1, LN 23	92,396.	92,368.		28.

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

DESCRIPTION	AMOUNT
EXCESS OF FAIR MARKET VALUE OVER BASIS OF DONATED SECURITY SOLD	49,094.
TOTAL TO FORM 990-PF, PART III, LINE 3	49,094.

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

DESCRIPTION	AMOUNT
COMMONFUND REALTY-DIFFERENCE IN BOOK VS TAX	32.
TOTAL TO FORM 990-PF, PART III, LINE 5	32.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STATE OBLIGATION BONDS- SEE ATTACHED		X	1,723,083.	1,857,339.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,723,083.	1,857,339.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,723,083.	1,857,339.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES- SEE ATTACHED	16,390,767.	21,936,593.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,390,767.	21,936,593.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS- SEE ATTACHED	14,872.	18,620.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,872.	18,620.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS- SEE ATTACHED	COST	2,040,738.	794,180.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,040,738.	794,180.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CAROLYN NOONAN PARMER 9 WOODLEY ROAD WINNETKA, IL 60093	SETTLOR TRUSTEE 3.00	0.	0.	0.
JOHN F. PARMER P.O. BOX 10431 ZEPHYR COVE, NV 89448	FOUNDING TRUSTEE 1.00	0.	0.	0.
JAMES W. PARMER 6620 BROAD OAKS RICHMOND, TX 77469	FOUNDING TRUSTEE 2.00	0.	0.	0.
CAROLYN L. PARMER LAROCHELLE 1700 ALLIUM DRIVE AUSTIN, TX 78733	FOUNDING TRUSTEE 1.00	0.	0.	0.
RAYMOND C. PARMER 2131 FORESTVIEW ROAD EVANSTON, IL 60201	FOUNDING TRUSTEE 2.00	0.	0.	0.

PHYLLIS M. PARMER PLUMMER 11405 GRAZING DEER TRAIL AUSTIN, TX 78735	FOUNDING TRUSTEE 8.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Account name: JOHN C & CAROLYN NOONAN
Account number:

Your Financial Advisor:
MICHAEL GREENE
312-525-4500/800-621-0684

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
RMA GOVERNMENT PORTFOLIO	0 00	1,962 27	1 00	0 01%	Nov 21 to Dec 23	33	
UBS BANK USA DEP ACCT	242,970 57	250,000 00					250,000 00
Total	**$242,970.57**	**$251,962.27**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AFFILIATED MANAGERS GROUP								
Symbol· AMG Exchange· NYSE	Feb 14, 14	1,000 000	191.241	191,241 05	212 240	212,240.00	20,998 95	ST
	Sep 11, 14	400 000	205.907	82,362.85	212 240	84,896.00	2,533 15	ST
	Nov 6, 14	100.000	194.417	19,441.75	212 240	21,224.00	1,782.25	ST
Security total		1,500 000	195.364	293,045 65		318,360 00	25,314 35	
ANADARKO PETROLEUM CORP								
Symbol· APC Exchange. NYSE								
EAI· $2,862 Current yield. 1.31%	Apr 20, 10	1,300.000	73 489	95,536.26	82.500	107,250.00	11,713.74	LT
	Oct 13, 10	400 000	59 246	23,698 74	82 500	33,000 00	9,301.26	LT
	May 15, 12	950 000	66 843	63,501.68	82.500	78,375.00	14,873 32	LT
Security total		2,650.000	68.957	182,736.68		218,625.00	35,888.32	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
APPLE INC								
Symbol. AAPL Exchange OTC								
EAI: $8,554 Current yield 1 70%	Nov 9, 10	3,150 000	45.593	143,620.40	110 380	347,697 00	204,076 60	LT
	Dec 15, 10	1,400 000	46 156	64,619 25	110.380	154,532.00	89,912 75	LT
Security total		4,550 000	45 767	208,239 65		502,229.00	293,939.35	
BECTON DICKINSON & CO								
Symbol. BDX Exchange NYSE								
EAI $4,680 Current yield 1 72%	Nov 6, 14	1,950 000	127 565	248,753 59	139 160	271,362 00	22,608.41	ST
BOEING COMPANY								
Symbol. BA Exchange: NYSE								
EAI $8,736 Current yield 2 80%	May 26, 11	1,000 000	76 570	76,570 50	129 980	129,980.00	53,409 50	LT
	Apr 27, 12	750 000	77.205	57,903 95	129 980	97,485 00	39,581 05	LT
	Sep 11, 14	650 000	127 840	83,096.60	129 980	84,487 00	1,390 40	ST
Security total		2,400 000	90 655	217,571.05		311,952.00	94,380 95	
CATERPILLAR INC								
Symbol CAT Exchange NYSE								
EAI $9,380 Current yield 3 06%	Dec 30, 09	450 000	58 000	26,100 05	91.530	41,188 50	15,088 45	LT
	Jan 6, 10	1,050 000	59.915	62,910 75	91 530	96,106 50	33,195.75	LT
	May 26, 11	550 000	103 116	56,714 14	91.530	50,341 50	-6,372 64	LT
	Nov 12, 13	1,300 000	84 031	109,241 55	91.530	118,989 00	9,747 45	LT
Security total		3,350 000	76.109	254,966.49		306,625 50	51,659 01	
CHEVRON CORP								
Symbol CVX Exchange. NYSE								
EAI $7,704 Current yield 3 82%	Nov 12, 09	200.000	77.511	15,502.30	112 180	22,436.00	6,933 70	LT
	Dec 16, 09	1,600 000	78 121	124,995 05	112.180	179,488.00	54,492 95	LT
Security total		1,800.000	78.054	140,497 35		201,924.00	61,426 65	
COGNIZANT TECH SOLUTIONS CRP								
Symbol CTSH Exchange OTC	Sep 30, 09	4,400.000	19 165	84,329 82	52 660	231,704 00	147,374.18	LT
	May 15, 12	2,000.000	30 979	61,959 25	52 660	105,320.00	43,360.75	LT
	May 10, 13	1,400 000	32 906	46,069 25	52 660	73,724 00	27,654.75	LT
Security total		7,800 000	24 661	192,358 32		410,748.00	218,389.68	
EASTMAN CHEMICAL CO								
Symbol. EMN Exchange NYSE								
EAI $5,280 Current yield. 2.11%	Nov 12, 13	2,300.000	79 572	183,016 05	75.860	174,478.00	-8,538 05	LT

continued next page

Your Financial Advisor:
MICHAEL GREENE
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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Sep 11, 14	1,000 000	84 120	84,120 25	75 860	75,860 00	-8,260 25	ST
Security total		3,300 000	80 950	267,136 30		250,338 00	-16,798 30	
EMC CORP MASS								
Symbol EMC Exchange. NYSE								
EAI $5,244 Current yield: 1 55%	Apr 6, 10	2,300.000	18.769	43,170.12	29 740	68,402 00	25,231 88	LT
	Aug 12, 10	3,450 000	18 739	64,651.35	29.740	102,603 00	37,951 65	LT
	Apr 6, 11	2,000.000	26 070	52,141 25	29 740	59,480 00	7,338.75	LT
	May 10, 13	3,650 000	23.389	85,371 45	29.740	108,551 00	23,179 55	LT
Security total		11,400 000	21 521	245,334 17		339,036 00	93,701.83	
GILEAD SCIENCES INC								
Symbol GILD Exchange: OTC	Apr 15, 10	2,250 000	22 980	51,706 97	94.260	212,085 00	160,378.03	LT
	Jun 16, 10	1,600 000	17.983	28,773.64	94 260	150,816 00	122,042 36	LT
Security total		3,850 000	20.904	80,480 61		362,901 00	282,420 39	
GOOGLE INC CL A								
Symbol GOOGL Exchange OTC	Nov 12, 09	250.000	283 931	70,982 92	530.660	132,665 00	61,682 08	LT
	Jul 21, 10	100.000	241 903	24,190 37	530 660	53,066 00	28,875.63	LT
	Oct 20, 14	200 000	530 246	106,049 25	530.660	106,132.00	82 75	ST
Security total		550.000	365.859	201,222 54		291,863 00	90,640.46	
JOHNSON CONTROLS INC								
Symbol JCI Exchange. NYSE								
EAI: $4,784 Current yield 2.15%	Nov 1, 11	4,600 000	31 349	144,207.45	48.340	222,364 00	78,156 55	LT
JOHNSON & JOHNSON COM								
Symbol. JNJ Exchange: NYSE								
EAI $9,520 Current yield. 2.68%	Jan 4, 12	2,500 000	65 440	163,601.02	104 570	261,425 00	97,823 98	LT
	Apr 27, 12	900 000	65.063	58,557.55	104.570	94,113.00	35,555.45	LT
Security total		3,400 000	65.341	222,158.57		355,538.00	133,379 43	
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI $9,200 Current yield 2.56%	Jun 25, 10	2,700 000	38 679	104,434.59	62 580	168,966 00	64,531.41	LT
	Oct 13, 10	600 000	40 310	24,186 04	62.580	37,548 00	13,361 96	LT
	Dec 9, 10	1,050 000	40.853	42,895.65	62.580	65,709.00	22,813 35	LT
	Oct 16, 12	1,400 000	42 914	60,079.66	62 580	87,612 00	27,532.34	LT

continued next page

Account name: JOHN C & CAROLYN NOONAN
Account number:

Your Financial Advisor:
MICHAEL GREENE
312-525-4500/800-621-0684

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		5,750 000	40 278	231,595 94		359,835 00	128,239 06	
MARATHON OIL CORP								
Symbol: MRO Exchange. NYSE								
EAI $4,788 Current yield 2 97%	Feb 14, 14	5,700 000	33 350	190,097 55	28 290	161,253 00	-28,844.55	ST
MONSANTO CO NEW								
Symbol. MON Exchange NYSE								
EAI $4,018 Current yield 1 64%	Nov 12, 13	2,050.000	108 395	222,211.50	119 470	244,913 50	22,702.00	LT
NESTLE S A SPONSORED ADR								
REPSTG REG SHS SWITZ ADR								
Symbol NSRGY Exchange: OTC								
EAI $8,108 Current yield 2 78%	Jun 30, 11	3,050 000	61 961	188,983 25	72 950	222,497 50	33,514 25	LT
	Sep 8, 11	950.000	57.310	54,445 25	72.950	69,302.50	14,857 25	LT
Security total		4,000 000	60.857	243,428 50		291,800 00	48,371 50	
NEXTERA ENERGY INC COM								
Symbol NEE Exchange NYSE								
EAI $7,105 Current yield. 2 73%	Feb 14, 14	2,450 000	93 147	228,210 50	106 290	260,410.50	32,200 00	ST
NOVARTIS AG SPON ADR								
Symbol NVS Exchange. NYSE								
EAI $7,715 Current yield 2 52%	Jan 7, 13	3,300 000	64 269	212,090 76	92 660	305,778 00	93,687.24	LT
OCCIDENTAL PETROLEUM CRP								
Symbol. OXY Exchange NYSE								
EAI $6,408 Current yield. 3.57%	Sep 30, 09	1,925 000	75.054	144,480 17	80 610	155,174 25	10,694 08	LT
	Oct 13, 10	300 000	82.008	24,602.69	80.610	24,183 00	-419 69	LT
Security total		2,225 000	75.992	169,082 86		179,357 25	10,274.39	
QUALCOMM INC								
Symbol QCOM Exchange: OTC								
EAI. $7,140 Current yield: 2 26%	Jan 30, 07	3,250 000	37 170	120,805 34	74.330	241,572 50	120,767 16	LT
	May 10, 13	1,000.000	64 673	64,673.65	74 330	74,330 00	9,656 35	LT
Security total		4,250.000	43 642	185,478 99		315,902.50	130,423.51	
SCHLUMBERGER LTD NETHERLANDS								
ANTILLES								
Symbol SLB Exchange. NYSE								
EAI $3,840 Current yield 1 87%	Jan 30, 07	1,250 000	62.961	78,702 07	85 410	106,762.50	28,060 43	LT
	Nov 12, 09	1,150 000	64.663	74,362 75	85 410	98,221.50	23,858 75	LT

continued next page

Account name. PHYLLIS PARMER ET AL TTEES
Account number

Your Financial Advisor:
MICHAEL GREENE
312-525-4500/800-621-0684

Your assets

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Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA DEP ACCT	250,000 00	250,000.00					250,000 00
UBS AG DEPOSIT ACCOUNT	220,422 94	64,103 36					
Total	**$470,422.94**	**$314,103.36**					

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment* ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES RUSSELL 2000 ETF									
Symbol: IWM									
Trade date: Aug 1, 07	9,650 000	76 560	738,809 25	738,809 25	119 620	1,154,333 00	415,523.75	415,523 75	LT
EAI. $14,581 Current yield. 1 26%									
ISHARES TRUST CORE S&P MID-CAP									

continued next page

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ETF									
Symbol IJH									
Trade date Feb 10, 06	4,300 000	76 061	327,063.25	327,063 25	144 800	622,640.00	295,576 75	295,576.75	LT
EAI $6,351 Current yield 1 34%									
ISHARES TRUST CORE S&P SMALL-CAP ETF									
Symbol: IJR									
Trade date Feb 10, 06	6,600 000	60 520	399,437.25	399,437 25	114 060	752,796 00	353,358 75		LT
Trade date May 12, 06	3,700.000	64 086	237,118 25	237,118 25	114 060	422 022 00	184,903 75		LT
EAI $14,430 Current yield 1 23%									
Security total	10,300 000	61 302	636,555 50	636,555 50		1,174,818 00	538,262 50	538,262 50	
ISHARES MSCI BRAZIL CAPPED ETF									
Symbol EWZ									
Trade date. May 25, 10	1,200 000	57.533	69,040 14	69,040 14	36 570	43,884 00	-25,156 14	-25,156 14	LT
EAI $1,657 Current yield 3 78%									
ISHARES RUSSELL 2000 GROWTH ETF									
Symbol IWO									
Trade date. Feb 10, 06	500.000	74.020	37 010 24	37,010 24	142 380	71,190.00	34,179 76		LT
Trade date Feb 14, 06	5,000 000	73 971	369 855 25	369,855 25	142 380	711,900 00	342,044 75		LT
EAI: $5,682 Current yield 0 73%									
Security total	5,500 000	73 976	406,865 49	406,865 49		783,090 00	376,224.51	376,224 51	
ISHARES MSCI EAFE ETF									
Symbol. EFA									
Trade date Nov 9, 06	5,600 000	71.070	397,997.25	397,997.25	60 840	340,704 00	57,293.25		LT
Trade date. Jan 10, 07	5,600.000	71.900	402,645.25	402,645 25	60 840	340,704 00	-61,941.25		LT
Trade date. Feb 29, 08	4,500 000	72.061	324,275 25	324,275 25	60 840	273,780.00	-50,495 25		LT
EAI $35,498 Current yield 3 72%									
Security total	15,700.000	71 651	1,124,917.75	1,124,917 75		955,188.00	-169,729.75	-169,729.75	
ISHARES MSCI EMERGING MARKETS ETF									

continued next page

Account name: PHYLLIS PARMER ET AL TTEES
Account number:

Your Financial Advisor:
MICHAEL GREENE
312-525-4500/800-621-0684

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Symbol: EEM									
Trade date: Feb 27, 07	15,900.000	36.950	587,510.25	587,510.25	39.290	624,711.00	37,200.75		LT
Trade date: Feb 29, 08	15,270.000	47.653	727,671.65	727,671.65	39.290	599,958.30	-127,713.35		LT
EAI: $27,305 Current yield: [illegible]2.23%									
Security total	31,170.000	42.194	1,315,181.90	1,315,181.90		1,224,669.30	-90,512.60	-90,512.60	
SPDR S&P MIDCAP 400 ETF TR									
Symbol: MDY									
Trade date: May 12, 06	2,200.000	145.032	319,071.25	319,071.25	263.970	580,734.00	261,662.75		LT
Trade date: May 19, 06	2,200.000	139.182	306,201.25	306,201.25	263.970	580,734.00	274,532.75		LT
Trade date: Nov 15, 07	1,550.000	155.352	240,796.97	240,796.97	263.970	409,153.50	168,356.53		LT
Trade date: Feb 29, 08	4,000.000	145.461	581,845.25	581,845.25	263.970	1,055,880.00	474,034.75		LT
EAI: $30,825 Current yield: 1.17%									
Security total	9,950.000	145.519	1,447,914.72	1,447,914.72		2,626,501.50	1,178,586.78	1,178,586.78	
Total			$6,066,348.00	$6,066,348.00		$8,585,123.80	$2,518,775.80	$2,518,775.80	

Total estimated annual income: $138,329

Your assets (continued)

Fixed income

Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been automatically adjusted for mandatory amortization of bond premium on coupon tax-exempt municipal securities using the constant yield method and for accreted original issue discount for securities issued at a discount When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JOSHUA TX INDPT SCH PREF BE/R/ PREREF MNDSNK RATE 05.250% MATURES 08/15/28 PREREFUNDED 08/15/17 @ 100 00 ACCRUED INTEREST $5,850 82 CUSIP 481052RT7 Moody Aaa S&P Not rated EAI $15,488 Current yield 4 69% Original cost basis $300,358 14	Mar 27, 08	295,000 000	101 677	299 947 15	111 893	330 084 35	30,137 20	LT
GEORGIA ST BE/R/ RATE 05 000% MATURES 07/01/21 CALLABLE 07/01/18 @ 100 00 ACCRUED INTEREST $2,500 00 CUSIP 373384GX8 Moody Aaa S&P AAA EAI $5,000 Current yield 4 38% Original cost basis $105,205 25	Nov 07, 08	100,000 000	102.133	102 138 93	114 064	114,064 00	11,925 07	LT
WAKE FOREST NC SR A BE/R/ RATE 03 500% MATURES 02/01/22 CALLABLE 02/01/19 @ 100 00 ACCRUED INTEREST $1,458 33 CUSIP 930897GA5 Moody Aa1 S&P AAA EAI $3,500 Current yield 3 24% Original cost basis $103,469 25	Dec 01, 09	100,000 000	101 673	101,673 25	107 995	107,995 00	6,321 75	LT

continued next page

Account name: PHYLLIS PARMER ET AL TTEES
Account number:

Your Financial Advisor:
MICHAEL GREENE
312-525-4500/800-621-0684

Your assets › Fixed income › Municipal securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FLORIDA ST BRD ED PUB ED CAP OUT SER D BE/R/ RATE 05 000% MATURES 06/01/25 CALLABLE 06/01/16 @ 101.00 ACCRUED INTEREST $415 67 CUSIP 341535T28 Moody. Aa1 S&P: AAA EAI $5,000 Current yield 4.66%	Nov 05, 08	100,000 000	99 501	99,501.25	107 233	107,233 00	7,731 75	LT
JOSHUA TX INDPT SCH BE/R/ MAND SINK FND RATE 05 250% MATURES 08/15/28 CALLABLE 08/15/17 @ 100 00 ACCRUED INTEREST $99 16 CUSIP 481052RU4 Moody. Aaa S&P AAA EAI. $263 Current yield 4 76%	Mar 27, 08	5,000 000	97 278	4,863 91	110.308	5,515.40	651.49	LT
Total		$600,000.000		$608,124.49		$664,891.75	$56,767.26	

Total accrued interest: $10,324.98

Total estimated annual income: $29,251

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES TIPS BOND ETF Symbol. TIP Trade date. Feb 25, 09 EAI $1,866 Current yield 1 67%	1,000 000	99.181	99,181.25	99,181 25	112 010	112,010 00	12,828 75	12,828 75	LT

Your assets › Fixed income (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BANK OF AMER CORP SER 4 PREFERRED CLBL Symbol: BML.PRJ Exchange NYSE EAI. $1,533 Current yield 5 03%	Mar 10, 10	1,100 000	20 968	23,065 36	20 300	22,330 00	-735 36	LT
	Mar 11 10	400 000	21 046	8,418 41	20.300	8,120.00	-298 41	LT
Security total		1,500 000		31 483 77		30,450 00	-1,033 77	
GOLDMAN SACHS GROUP INC SER C PREFERRED CLBL PAR VALUE - 25.00 USD Symbol: GS.PRC Exchange. NYSE EAI $1,415 Current yield. 5 05%	Apr 16, 10	1,400.000	23 513	32,919 30	20.020	28,028 00	-4,891.30	LT
HSBC USA INC NEW PFD DEP 1/40 G SER G 4 00% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol. HUSI.PRG Exchange NYSE EAI $1,446 Current yield 4 44%	Mar 10, 10	1,400.000	23 342	32,679 80	23 250	32,550 00	-129 80	LT
METLIFE FLOATER CALLABLE 09/15/10 4% FLOATER Symbol: MET PRA Exchange NYSE EAI $1,415 Current yield 4.41%	Mar 10, 10	1,400 000	24.027	33,637.81	22 900	32,060 00	-1,577 81	LT
MORGAN STANLEY CALL 7/15/11@$25.00 SER A PREFERRED CLBL Symbol: MS.PRA Exchange NYSE EAI $1,533 Current yield. 5.12%	Mar 10, 10	1,500 000	22 078	33,118.44	19 960	29,940 00	-3,178 44	LT
US BANCORP DEL SER B PREFERRED CLBL PAR VALUE - 25.00 USD Symbol: USB PRH Exchange: NYSE EAI $1,430 Current yield 4 03%	Mar 10, 10	1,600 000	20 715	33,144.49	22 160	35,456 00	2,311 51	LT
Total				**$196,983.61**		**$188,484 00**	**-$8,499.61**	

Total estimated annual income: $8,772

STIFEL

Duplicate for the account of:
JOHN, JAMES, CAROLYN, RAYMOND
AND PHYLLIS PARMER TTEES
JOHN C & CAROLYN NOONAN PARMER

December 1 -
December 31, 2014
Account Number:

STIFEL PRESTIGE® ACCOUNT STATEMENT

20623 10312 3438 D21637 SSNI00301
WARADY & DAVIS
ATTN BRIAN GENRICH
1717 DEERFIELD RD STE 300S
DEERFIELD IL 60015-3909

Your Financial Advisor:
CHRIS FORD
Telephone: (303)296-2300

Office Servicing Your Account:
1125 17TH STREET
SUITE 1600
DENVER, CO 80202-2019

YOUR STIFEL ACCOUNT SUMMARY	December 31	November 30
Cash Equivalents	942,655.66	940,420.29
Net Portfolio Assets held at Stifel	1,099,057.10	1,085,658.00 +
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	**$2,041,712.76**	**$2,026,078.29**

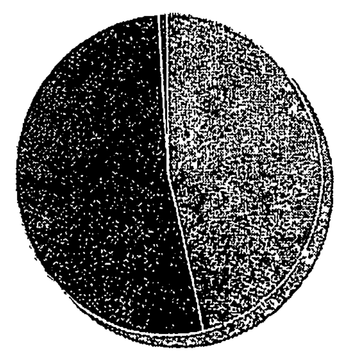
YOUR CHANGE IN PORTFOLIO VALUE	December 31	November 30
Net Cash Flow (Inflows/Outflows) [2]		
Securities Transferred In/Out		
Income and Distributions	2,235.37	5,745.23
Change in Securities Value	13,399.10	2,842.10
Net Change in Portfolio Value	**$15,634.47**	**$8,587.33**

\+ Includes unpriced securities.
2 Does not include cost or proceeds for buy or sell transactions.

PRIMARY INVESTMENT OBJECTIVE: Income
RISK TOLERANCE: Please contact your Financial Advisor

For a full definition of this objective and risk tolerance, including the use of margin, please see www.stifel.com, IMPORTANT DISCLOSURES, or contact your Financial Advisor. If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor, or the Branch Manager for this office.

YOUR ASSET SUMMARY



	Value on December 31, 2014 ($)	Percentage of your account
A Net Cash Equivalents	942,655.66	46.17%
D Municipal Bonds	1,080,437.50	52.92%
E Corp/Gov Bonds	18,619.60	0.91%
Total Assets	$2,041,712.76	100.00%

TRADING TAX LOT RELIEF METHOD: First In, First Out

INVESTOR UPDATE

Estate planning is for everyone, not just the wealthy. This month's Investment Strategist offers some ideas for managing your assets while you're alive and steps you can take to ensure your estate is distributed to your heirs according to your wishes.

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to $150 million of coverage for securities held in client accounts, of which $1.15 million may be in cash deposits. Ask your Financial Advisor for more details.

Thank you for allowing Stifel Nicolaus to serve you. In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA), please promptly report, in writing, any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel Nicolaus at the address below. If you have any questions regarding your account or this statement, please contact your Financial Advisor or the Branch Manager for this office. For additional information regarding your Stifel account, please refer to the current Stifel Account Agreement and Disclosure Booklet, which is available at www.stifel.com/disclosures/account-agreement and the enclosed Investment Strategist newsletter.

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes.

NET CASH EQUIVALENTS

	Current value	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	942,655.66	94.27	0.01%
Total Net Cash Equivalents	**$942,655.66**	**$94.27**	**0.01%**

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Municipal Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Accrued Income	Estimated Annualized Income	Estimated Yield %
COLORADO HLTH FACS AUTH REV RFDG CHRISTIAN LIVING B/E OID @99.607 CPN 3.000% DUE 01/01/17 DTD 10/25/12 FC 01/01/13 CUSIP: 19648AC60	**Cash**	150,000	100.2490 150,373.50	2,250.00	4,500.00	2 99%
JOHNSON CNTY KS UNI SCH DIST 229 SER A BABS B/E TXBL CPN 4.500% DUE 10/01/18 DTD 06/01/09 FC 10/01/09 CUSIP: 478700H75	S&P: AA+ Moody: Aaa **Cash**	150,000	109.3790 164,068.50	1,687.50	6,750.00	4.11%
COLORADO ST BOARD CMNTY CLLGS&OCCPTNL ED SYSWIDE REV SER B2 BABS B/E TXBL CPN 4.500% DUE 11/01/19 DTD 03/10/10 FC 11/01/10 CUSIP: 196696JT6	Moody: Aa2 **Cash**	255,000	109.3100 278,740.50	1,912.50	11,475.00	4.12%

ASSET DETAILS (continued)

'ORTFOLIO ASSETS - HELD AT STIFEL (continued)

/unicipal Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Accrued Income	Estimated Annualized Income	Estimated Yield %
'IERCE CNTY WA TXBL BABS B/E CPN 4.600% DUE 08/01/20 DTD 04/27/10 FC 08/01/10 CUSIP: 720356YZ1	S&P: AA Moody: Aa2 **Cash**	150,000	110.5480 165,822.00	2,875.00	6,900.00	4.16%
)ENVER CO HLTH & HOSP AUTH HLTHCARE REV SER B TXBL B/E CPN 3.950% DUE 12/01/20 DTD 05/08/14 FC 12/01/14 CUSIP: 24918EDF4	S&P: BBB **Cash**	100,000	101.1550 101,155.00	329.17	3,950.00	3.90%
GREEN BAY WI CORP PURP SER B BABS B/E TXBL CPN 4.875% DUE 04/01/22 DTD 05/25/10 FC 04/01/11 CALL 04/01/20 @ 100.000 CUSIP: 392641UM6	Moody: Aa2 **Cash**	200,000	110.1390 220,278.00	2,437.50	9,750.00	4.43%
Total Municipal Bonds		1,005,000	$1,080,437.50	$11,491.67	$43,325.00	4.01%

Municipal Bonds held may or may not be tax free. Please consult with your tax advisor.

Corporate/Government Bonds	Symbol/ Type	Quantity	Current Price/ Current Value	Accrued Income	Estimated Annualized Income	Estimated Yield %
SOUTHWEST AIRLINES CO CMO SER 1998-A CL A SEMI 0 DAY DELAY CPN 6.530% DUE 07/02/19 DTD 05/29/98 FC 07/02/98 CUSIP: 84474WAA8 *Remaining Balance: $18,619.61*	S&P: BBB Moody: Baa1 **Cash**	100,000	100.0000 18,619.60	604.55	1,215 86	6.53%
Total Corporate/Government Bonds		100,000	$18,619.60	$604.55	$1,215.86	6.53%

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.

Total Portfolio Assets - Held at Stifel			$1,099,057.10		$44,540.86	4.05%
Total Net Portfolio Value			$2,041,712.76		$44,635.13	2.19%

FOUNDATION AI

Account Number:

24-Hour Assistance: (800) MERRILL
Access Code:

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 29, 2014 - December 31, 2014

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N A.	294,297	294,375	03	7 98	**294,396**
Bank of America CA, N A.	246,004	246,000	03	6 66	**246,006**
TOTAL ML Bank Deposit Program	540,301			14.64	**540,402**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	96 33	96.33		**96.33**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	540,402 00	540,402 00	1 0000	**540,402.00**	**162**	.03
TOTAL		540,498.33		**540,498.33**	**162**	.03

CORPORATE BONDS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
LCM LTD PARTNER ABS 2005 *4I INC 00.000%JUL12 17 AMORTIZED VALUE 750,000* *MOODY'S: *** S&P: *** CUSIP. 50182JAK9*	08/10/10	750,000	750,000 00	PP	**N/A**	N/A			
TOTAL		750,000	750,000 00						

PREFERRED STOCKS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
FRIEDBERG MILSTEIN CLO *PFD SHARES 144A PFD STOCK* *MOODY'S: *** S&P. *** CUSIP 35842P201*	09/12/05	1,000	1,000,000 00	PP	**N/A**	N/A			
TOTAL		1,000	1,000,000 00						

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

FOUNDATION AI

Account Number:

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
INVESCO FLOATING RATE FUND CL C	3,355	30,295 66	7 6900	**25,799.95**	(4,495.71)	30,295	**(4,495)**	**983**	3.81
SYMBOL: AFRCX Initial Purchase 09/12/05									
Fixed Income 100%									
9910 Fractional Share		7 29	7.6900	**7.62**	33			**1**	3 81
Subtotal (Fixed Income)				25,807 57					
TOTAL		30,302 95		**25,807.57**	(4,495 38)		**(4,495)**	**984**	3 81

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment) Provided for Tax Planning purposes only and is not applicable to retirement accounts
Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions

ALTERNATIVE INVESTMENTS (NOT HELD IN THE NAME OF MLPF&S☆)

Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BLACKROCK PRIVATE EQUITY OPPORTUNITIES FUND LP CLASS I	09/12/05	1,980	979.7283	1.939.862.00	338.0000	**669,240.00**			
TOTAL				1,939,862 00		**669,240.00**			

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	4,260,663 28	**1,235,545.90**	(4,495 38)		**1,146**	09

Income Summary

Description	*This Period*	*Year to Date*
Federally Taxable		
Deposit Accounts Interest	10.14	117.77
Cash Dividends	5,990.85	31,782.22
Partnership Distributions		25,611.26
Total Income	**6,000.99**	**57,511.25**

Investment Detail

Description	*Symbol*	*Quantity*	*Price*	*Market Value*
Cash, Money Market, and Deposit Accounts				
DEPOSIT ACCOUNTS X,Z				1,236,966.17
CASH				2,672.54
Investments				
BARCLAYS BANK DE 2.1%19 CD FDIC INS DUE 08/20/19 WILMINGTON DE CURRENT YIELD 2.11992%		245,000.0000	99.0599	242,696.76
DISCOVER BK 1.75%18 CD FDIC INS DUE 08/20/18 GREENWOOD DE CURRENT YIELD 1.75%		245,000.0000	99.9995	244,998.78
GE CAPITAL BANK 2.25%20 CD FDIC INS DUE 08/17/20 SALT LAKE CITY UT CURRENT YIELD 2.2757%		100,000.0000	98.8706	98,870.60
GE CAPITAL BANK 2 55%21 CD FDIC INS DUE 08/16/21 SALT LAKE CITY UT CURRENT YIELD 2 5649%		100,000.0000	99.4190	99,419.00
APOLLO INVESTMENT CORP	AINV	3,134.0000	7.4200	23,254.28
ARES CAPITAL CORP	ARCC	2,679.0000	15.6050	41,805.80
COHEN & STEERS QUALITY INCOME REALTY FUND INC	RQI	8,708.0000	12.1900	106,150.52
MACQUARIE INFRASTRUC LLC	MIC	1,384.0000	71.0900	98,388.56
SOUTHERN COPPER CORP	SCCO	2,219.0000	28.2000	62,575.80
WESTPAC BANKING F SPONSORED ADR 1 ADR REP 1 ORD	WBK	2,645.0000	26.9000	71,150.50
BUCKEYE PARTNERS UTS L P UNIT LTD PARTNERSHIP INT	BPL	1,037.0000	75.6600	78,459.42
CRESTWOOD EQUITY LP	CEQP	2,081.0000	8.1000	16,856.10
CRESTWOOD MID LP NEW	CMLP	899.0000	15.1800	13,646.82
ENERGY TRANSFER PARTNERS UNITS REP L P INTEREST	ETP	1,967.0000	65.0000	127,855.00
EPR PROPERTIES	EPR	1,420.0000	57.6300	81,834.60

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail (continued)

Description	Symbol	Quantity	Price	Market Value
Investments (continued)				
NATURAL RESOURCE PTNR LP	NRP	2,091.0000	9.2500	19,341.75
PLAINS ALL AMERN PPLN LP UNIT LTD PARTNERSHIP INT	PAA	2,842.0000	51.3200	145,851.44
SPDR BARCLAYS ETF HIGH YIELD VERY LIQUID INDEX	JNK	5,000.0000	38.6100	193,050.00
SUBURBAN PROPANE PRT L P UNIT REP LTD PART INT	SPH	224.0000	43.2300	9,683.52
	Total Account Value			**3,015,527.96**

Transaction Detail

Settle Date	Trade Date	Transaction	Description	Quantity	Price	Total
Cash, Money Market, and Deposit Accounts Activity						
12/09	12/09	Cash Dividend	SPDR BARCLAYS ETF HIGH YIELD VERY LIQUID: JNK			936.23
12/15	12/15	Cash Dividend	EPR PROPERTIES: EPR			404.70
12/16	12/15	Bank Interest[X,Z]	BANK INT 111614-121514			10.14
12/29	12/29	Qualified Dividend	WESTPAC BANKING F SPONSORED ADR: WBK			1,977.38
12/29	12/29	ADR Pass Thru Fee	WESTPAC BANKING F SPONSORED ADR: WBK			(13.23)
12/31	12/31	Qualified Dividend	ARES CAPITAL CORP: ARCC			1,018.02
12/31	12/31	Cash Dividend	COHEN & STEERS QUALITY INCOME REALTY FUND INC: RQI			1,654.52

Charles Schwab Bank Deposit Accounts Activity

Opening Balance[X,Z]: 1,233,650.95

Trans Date	Transaction	Description	Withdrawal	Deposit
12/10	Auto Transfer	BANK CREDIT FROM BROKERAGE [X]		936.23
12/15	Interest Paid[X,Z]	BANK INTEREST		10.14
12/16	Auto Transfer	BANK CREDIT FROM BROKERAGE [X]		404.70
12/30	Auto Transfer	BANK CREDIT FROM BROKERAGE [X]		1,964.15
	Total Activity		**0.00**	**3,315.22**

Ending Balance[X,Z]: 1,236,966.17

Deposit Accounts: Interest rate as of 12/31 was 0.01%. Your interest period was 11/16/14 - 12/15/14. [Z]

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

[redacted]

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	$1,196.46	-$5,530.04
Principal Payments	$0.00	$844.29

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	-254.35	-462.96	1,121.11
Long-Term Gain/Loss	2,125.72	50,384.65	136,417.90
Net Gain/Loss	**1,871.37**	**49,921.69**	**137,539.01**

This summary excludes transactions where cost basis information is not available.

For Your Information

Reminder: Please make all checks for deposit into your investment account payable to either "Pershing LLC" or "Pershing LLC fbo (Account Registration)". Be sure to also print your investment account number on the check. Including this information will allow for the timely and accurate deposit of funds to your account. Thank You.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 8.00% of Portfolio									
Cash Balance				1,984.22	164.07				
Money Market									
FEDERATED US TREASURY INSTL SH									
11/29/14	65,361.080	000012859	12/31/14	60,944.99	65,361.08	0.00	1.03	0.00%	0.01%
Total Money Market				**$60,944.99**	**$65,361.08**	**$0.00**	**$1.03**		
Total Cash, Money Funds, and Bank Deposits				**$62,929.21**	**$65,525.15**	**$0.00**	**$1.03**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 92.00% of Portfolio								
Common Stocks								
UBS GROUP AG SHS			**Security Identifier: UBS**					
ISIN#CH0244767585			CUSIP H42097107					
Dividend Option: Cash								
02/21/13	209.000	16.1200	3,369.06	17.0500	3,563.45	194.39		
07/30/13	133.000	19.5040	2,594.01	17.0500	2,267.65	-326.36		
04/09/14	47.000	20.5830	967.41	17.0500	801.35	-166.06		
04/10/14	51.000	20.7120	1,056.30	17.0500	869.55	-186.75		
05/02/14	25.000	20.9560	523.90	17.0500	426.25	-97.65		
05/05/14	9.000	20.8330	187.50	17.0500	153.45	-34.05		
05/05/14	49.000	20.7460	1,016.55	17.0500	835.45	-181.10		
05/06/14	16.000	21.1540	338.46	17.0500	272.80	-65.66		
Total Covered	**539.000**		**10,053.19**		**9,189.95**	**-863.24**		
Total	**539.000**		**$10,053.19**		**$9,189.95**	**-$863.24**	**$0.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AVAGO TECHNOLOGIES LTD SHS			**Security Identifier: AVGO**					
Dividend Option: Cash			CUSIP: Y0486S104					
10/31/12	1.000	33.4100	33.41	100.5900	100.59	67.18	1.40	1.39%
12/14/12	22.000	31.1200	684.63	100.5900	2,212.98	1,528.35	30.80	1.39%
12/17/12	5.000	31.5380	157.69	100.5900	502.95	345.26	7.00	1.39%
12/17/12	23.000	31.5570	725.80	100.5900	2,313.57	1,587.77	32.20	1.39%
12/17/12	4.000	31.6750	126.70	100.5900	402.36	275.66	5.60	1.39%
02/28/13	22.000	34.1590	751.49	100.5900	2,212.98	1,461.49	30.80	1.39%
03/01/13	39.000	33.6660	1,312.98	100.5900	3,923.01	2,610.03	54.60	1.39%
07/30/13	55.000	36.8830	2,028.57	100.5900	5,532.45	3,503.88	77.00	1.39%
Total Covered	**171.000**		**5,821.27**		**17,200.89**	**11,379.62**	**239.40**	
Total	**171.000**		**$5,821.27**		**$17,200.89**	**$11,379.62**	**$239.40**	
ABB LTD SPONSORED ADR			**Security Identifier: ABB**					
Dividend Option: Cash			CUSIP: 000375204					
11/01/11	375.000	17.8700	6,701.14	21.1500	7,931.25	1,230.11	288.24	3.63%
02/21/13	26.000	22.8300	593.58	21.1500	549.90	-43.68	19.98	3.63%
10/24/13	32.000	25.9120	829.19	21.1500	676.80	-152.39	24.60	3.63%
10/25/13	55.000	25.8190	1,420.06	21.1500	1,163.25	-256.81	42.28	3.63%
09/10/14	85.000	22.9380	1,949.72	21.1500	1,797.75	-151.97	65.33	3.63%
Total Covered	**573.000**		**11,493.69**		**12,118.95**	**625.26**	**440.43**	
Total	**573.000**		**$11,493.69**		**$12,118.95**	**$625.26**	**$440.43**	
ABERDEEN ASSET MGMT PLC ADR			**Security Identifier: ABDNY**					
ISIN#US00300A1043			CUSIP: 00300A104					
Dividend Option: Cash								
08/22/14	203.000	14.4010	2,923.48	13.4100	2,722.23	-201.25	106.57	3.91%
08/26/14	212.000	14.4510	3,063.57	13.4100	2,842.92	-220.65	111.29	3.91%
08/27/14	145.000	14.5360	2,107.71	13.4100	1,944.45	-163.26	76.12	3.91%
09/10/14	31.000	14.1150	437.58	13.4100	415.71	-21.87	16.27	3.91%
09/11/14	16.000	14.1040	225.66	13.4100	214.56	-11.10	8.40	3.91%
09/12/14	11.000	14.1940	156.13	13.4100	147.51	-8.62	5.77	3.91%
09/15/14	23.000	14.0910	324.09	13.4100	308.43	-15.66	12.07	3.91%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ABERDEEN ASSET MGMT PLC ADR (continued)								
09/16/14	17.000	13.9380	236.95	13.4100	227.97	-8.98	8.92	3.91%
09/17/14	22.000	14.1520	311.34	13.4100	295.02	-16.32	11.55	3.91%
09/18/14	46.000	14.3690	660.98	13.4100	616.86	-44.12	24.17	3.91%
Total Covered	**726.000**		**10,447.49**		**9,735.66**	**-711.83**	**381.13**	
Total	**726.000**		**$10,447.49**		**$9,735.66**	**-$711.83**	**$381.13**	
ADIDAS SALOMON AG SPONSORED ADR			**Security Identifier: ADDYY**					
Dividend Option: Cash			CUSIP: 00687A107					
11/01/11	144.000	33.6600	4,847.04	34.8620	5,020.13	173.09	106.72	2.12%
02/21/13	13.000	46.8900	609.57	34.8620	453.21	-156.36	9.63	2.12%
06/25/14	38.000	50.2390	1,909.10	34.8620	1,324.76	-584.34	28.16	2.12%
08/08/14	35.000	38.0130	1,330.47	34.8620	1,220.16	-110.31	25.94	2.12%
Total Covered	**230.000**		**8,696.18**		**8,018.26**	**-677.92**	**170.45**	
Total	**230.000**		**$8,696.18**		**$8,018.26**	**-$677.92**	**$170.45**	
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			**Security Identifier: AZSEY**					
Dividend Option: Cash			CUSIP: 018805101					
02/26/13	68.000	13.5030	918.19	16.6200	1,130.16	211.97	36.70	3.24%
02/27/13	208.000	13.5540	2,819.32	16.6200	3,456.96	637.64	112.27	3.24%
09/19/13	210.000	16.0640	3,373.48	16.6200	3,490.20	116.72	113.36	3.24%
Total Covered	**486.000**		**7,110.99**		**8,077.32**	**966.33**	**262.33**	
Total	**486.000**		**$7,110.99**		**$8,077.32**	**$966.33**	**$262.33**	
AMADEUS IT HLDG SA ADS			**Security Identifier: AMADY**					
ISIN#US02263T1043			CUSIP: 02263T104					
Dividend Option: Cash								
11/30/11	1.000	16.1000	16.10	40.0350	40.04	23.94	0.60	1.49%
12/01/11	14.000	17.0400	238.56	40.0350	560.49	321.93	8.40	1.49%
12/02/11	10.000	17.1830	171.83	40.0350	400.35	228.52	6.00	1.49%
12/05/11	17.000	17.2840	293.83	40.0350	680.59	386.76	10.20	1.49%
12/06/11	17.000	17.1410	291.40	40.0350	680.59	389.19	10.20	1.49%
12/07/11	37.000	16.9790	628.23	40.0350	1,481.30	853.07	22.20	1.49%
02/13/12	35.000	18.9710	663.97	40.0350	1,401.23	737.26	21.00	1.49%
02/14/12	40.000	18.9050	756.18	40.0350	1,601.40	845.22	24.00	1.49%
02/15/12	22.000	18.8800	415.36	40.0350	880.77	465.41	13.20	1.49%
02/15/12	13.000	18.7980	244.38	40.0350	520.46	276.08	7.80	1.49%
02/16/12	10.000	18.5510	185.51	40.0350	400.34	214.83	6.00	1.49%
Total Covered	**216.000**		**3,905.35**		**8,647.56**	**4,742.21**	**129.60**	
Total	**216.000**		**$3,905.35**		**$8,647.56**	**$4,742.21**	**$129.60**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMCOR LTD ADR (NEW)			**Security Identifier: AMCRY**					
Dividend Option: Cash			CUSIP: 02341R302					
11/21/13	7.000	40.9270	286.49	44.4530	311.17	24.68	10.78	3.46%
11/22/13	11.000	40.8960	449.86	44.4530	488.98	39.12	16.94	3.46%
11/25/13	10.000	41.0460	410.46	44.4530	444.53	34.07	15.40	3.46%
11/26/13	10.000	40.9460	409.46	44.4530	444.53	35.07	15.40	3.46%
11/27/13	10.000	40.3510	403.51	44.4530	444.53	41.02	15.40	3.46%
12/03/13	32.000	39.8800	1,276.16	44.4530	1,422.50	146.34	49.28	3.46%
12/04/13	47.000	39.8560	1,873.21	44.4530	2,089.29	216.08	72.37	3.46%
01/23/14	132.000	37.2540	4,917.59	44.4530	5,867.80	950.21	203.27	3.46%
03/14/14	16.000	36.9960	591.94	44.4530	711.25	119.31	24.64	3.46%
03/17/14	12.000	37.4950	449.94	44.4530	533.44	83.50	18.48	3.46%
03/18/14	18.000	37.9360	682.85	44.4530	800.15	117.30	27.72	3.46%
09/25/14	51.000	40.1160	2,045.93	44.4530	2,267.10	221.17	78.52	3.46%
Total Covered	**356.000**		**13,797.40**		**15,825.27**	**2,027.87**	**548.20**	
Total	**356.000**		**$13,797.40**		**$15,825.27**	**$2,027.87**	**$548.20**	
BAIDU COM INC SPONS ADR REPSTG ORD SHS			**Security Identifier: BIDU**					
CL A			CUSIP: 056752108					
Dividend Option: Cash								
10/09/12	19.000	106.3550	2,020.75	227.9700	4,331.43	2,310.68		
11/05/12	15.000	102.8970	1,543.45	227.9700	3,419.55	1,876.10		
11/13/12	4.000	102.9850	411.94	227.9700	911.88	499.94		
12/06/12	19.000	87.0150	1,653.29	227.9700	4,331.43	2,678.14		
Total Covered	**57.000**		**5,629.43**		**12,994.29**	**7,364.86**		
Total	**57.000**		**$5,629.43**		**$12,994.29**	**$7,364.86**	**$0.00**	
BANCO BRADESCO S A SPONSORED ADR			**Security Identifier: BBD**					
REPSTG PFD SHS NEW 2004			CUSIP: 059460303					
Dividend Option: Cash								
11/01/11	703.200	15.6430	10,999.97	13.3700	9,401.78	-1,598.19	64.73	0.68%
05/21/12	50.600	12.7390	644.58	13.3700	676.52	31.94	4.66	0.68%
05/21/12	57.200	12.8800	736.72	13.3700	764.76	28.04	5.27	0.68%
03/27/13	49.000	16.5750	812.18	13.3700	655.13	-157.05	4.51	0.68%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BANCO BRADESCO S A SPONSORED ADR (continued)								
04/04/13	23.000	16.5670	381.03	13.3700	307.51	-73.52	2.12	0.68%
04/05/13	29.000	16.5080	478.74	13.3700	387.73	-91.01	2.67	0.68%
09/30/14	82.000	14.2500	1,168.48	13.3700	1,096.34	-72.14	7.55	0.68%
09/30/14	10.000	14.2150	142.15	13.3700	133.70	-8.45	0.92	0.68%
09/30/14	12.000	14.1810	170.17	13.3700	160.44	-9.73	1.10	0.68%
10/01/14	34.000	13.8030	469.29	13.3700	454.58	-14.71	3.13	0.68%
10/01/14	25.000	13.5580	338.95	13.3700	334.25	-4.70	2.30	0.68%
10/27/14	61.000	12.9190	788.07	13.3700	815.57	27.50	5.61	0.68%
10/27/14	38.000	13.2670	504.15	13.3700	508.06	3.91	3.50	0.68%
10/27/14	53.000	13.0850	693.53	13.3700	708.62	15.09	4.87	0.68%
Total Covered	**1,227.000**		**18,328.01**		**16,404.99**	**-1,923.02**	**112.94**	
Total	**1,227.000**		**$18,328.01**		**$16,404.99**	**-$1,923.02**	**$112.94**	
BRAMBLES LTD SHS ADR			**Security Identifier: BMBLY**					
ISIN#US1051051001				CUSIP: 105105100				
Dividend Option: Cash								
11/01/11	267.000	13.5200	3,609.84	17.3980	4,645.27	1,035.43	116.77	2.51%
08/15/12	258.000	13.3660	3,448.48	17.3980	4,488.68	1,040.20	112.84	2.51%
Total Covered	**525.000**		**7,058.32**		**9,133.95**	**2,075.63**	**229.61**	
Total	**525.000**		**$7,058.32**		**$9,133.95**	**$2,075.63**	**$229.61**	
BRF S A SPONSORED ADR			**Security Identifier: BRFS**					
ISIN#US10552T1079				CUSIP: 10552T107				
Dividend Option: Cash								
02/24/14	22.000	17.1100	376.43	23.3500	513.70	137.27		
02/25/14	25.000	17.1260	428.14	23.3500	583.75	155.61		
02/26/14	45.000	17.0610	767.75	23.3500	1,050.75	283.00		
04/02/14	28.000	20.3260	569.14	23.3500	653.80	84.66		
04/03/14	16.000	20.1800	322.88	23.3500	373.60	50.72		
04/04/14	21.000	20.5890	432.36	23.3500	490.35	57.99		
04/07/14	15.000	20.7940	311.91	23.3500	350.25	38.34		
04/08/14	9.000	21.0930	189.84	23.3500	210.15	20.31		
06/25/14	62.000	24.0320	1,490.00	23.3500	1,447.70	-42.30		
06/26/14	22.000	23.7670	522.87	23.3500	513.70	-9.17		
Total Covered	**265.000**		**5,411.32**		**6,187.75**	**776.43**		
Total	**265.000**		**$5,411.32**		**$6,187.75**	**$776.43**	**$0.00**	
BRITISH AMERN TOB PLC SPONSORED ADR			**Security Identifier: BTI**					
ISIN#US1104481072				CUSIP: 110448107				
Dividend Option: Cash								
11/01/11	95.000	90.5600	8,603.20	107.8200	10,242.90	1,639.70	457.90	4.47%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BRITISH AMERN TOB PLC SPONSORED ADR *(continued)*								
12/21/12	22.000	101.1110	2,224.45	107.8200	2,372.04	147.59	106.04	4.47%
01/25/13	7.000	103.0410	721.29	107.8200	754.74	33.45	33.74	4.47%
02/21/13	11.000	105.3800	1,159.18	107.8200	1,186.02	26.84	53.02	4.47%
05/02/13	4.000	112.7630	451.05	107.8200	431.28	-19.77	19.28	4.47%
05/03/13	5.000	113.2960	566.48	107.8200	539.10	-27.38	24.10	4.47%
05/07/13	7.000	112.5260	787.68	107.8200	754.74	-32.94	33.74	4.47%
Total Covered	**151.000**		**14,513.33**		**16,280.82**	**1,767.49**	**727.82**	
Total	**151.000**		**$14,513.33**		**$16,280.82**	**$1,767.49**	**$727.82**	
BUNZL PLC SPONS ADR NEW			**Security Identifier: BZLFY**					
Dividend Option: Cash				CUSIP: 120738406				
11/01/11	386.000	12.6000	4,863.60	27.5050	10,616.93	5,753.33	204.60	1.92%
CNOOC LTD SPONSORED ADR			**Security Identifier: CEO**					
ISIN#US1261321095				CUSIP: 126132109				
Dividend Option: Cash								
11/01/11	7.000	181.8800	1,273.16	135.4400	948.08	-325.08	46.31	4.88%
11/15/11	5.000	200.1500	1,000.75	135.4400	677.20	-323.55	33.08	4.88%
05/15/13	8.000	186.7850	1,494.28	135.4400	1,083.52	-410.76	52.92	4.88%
05/16/13	4.000	183.9730	735.89	135.4400	541.76	-194.13	26.46	4.88%
Total Covered	**24.000**		**4,504.08**		**3,250.56**	**-1,253.52**	**158.77**	
Total	**24.000**		**$4,504.08**		**$3,250.56**	**-$1,253.52**	**$158.77**	
CANADIAN NATL RY CO COM			**Security Identifier: CNI**					
ISIN#CA1363751027				CUSIP: 136375102				
Dividend Option: Cash								
11/01/11	152.000	37.6100	5,716.72	68.9100	10,474.32	4,757.60	131.01	1.25%
02/21/13	8.000	49.2500	394.00	68.9100	551.28	157.28	6.90	1.25%
Total Covered	**160.000**		**6,110.72**		**11,025.60**	**4,914.88**	**137.91**	
Total	**160.000**		**$6,110.72**		**$11,025.60**	**$4,914.88**	**$137.91**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CARLSBERG AS SPONSORED ADR			**Security Identifier: CABGY**					
ISIN#US1427952023				CUSIP: 142795202				
Dividend Option: Cash								
09/06/13	18.000	19.6360	353.45	15.3900	277.02	-76.43	3.52	1.27%
09/09/13	20.000	19.7460	394.91	15.3900	307.80	-87.11	3.91	1.27%
09/12/13	7.000	20.2890	142.02	15.3900	107.73	-34.29	1.37	1.27%
09/13/13	69.000	20.7120	1,429.13	15.3900	1,061.91	-367.22	13.49	1.27%
09/16/13	39.000	20.7800	810.42	15.3900	600.21	-210.21	7.63	1.27%
09/17/13	24.000	20.7620	498.29	15.3900	369.36	-128.93	4.69	1.27%
09/18/13	93.000	20.6450	1,919.98	15.3900	1,431.27	-488.71	18.19	1.27%
11/19/13	4.000	21.0630	84.25	15.3900	61.56	-22.69	0.78	1.27%
11/20/13	12.000	21.1160	253.39	15.3900	184.68	-68.71	2.35	1.27%
11/26/13	24.000	21.3880	513.31	15.3900	369.36	-143.95	4.69	1.27%
11/27/13	25.000	21.6220	540.55	15.3900	384.75	-155.80	4.89	1.27%
12/02/13	213.000	22.1480	4,717.44	15.3900	3,278.07	-1,439.37	41.65	1.27%
08/28/14	111.000	18.4890	2,052.25	15.3900	1,708.29	-343.96	21.71	1.27%
Total Covered	**659.000**		**13,709.39**		**10,142.01**	**-3,567.38**	**128.87**	
Total	**659.000**		**$13,709.39**		**$10,142.01**	**-$3,567.38**	**$128.87**	
CENOVUS ENERGY INC COM			**Security Identifier: CVE**					
ISIN#CA15135U1093				CUSIP: 15135U109				
Dividend Option: Cash								
11/01/11	100.000	32.1500	3,215.00	20.6200	2,062.00	-1,153.00	91.78	4.45%
02/19/13	19.000	32.1670	611.17	20.6200	391.78	-219.39	17.44	4.45%
02/20/13	14.000	32.1970	450.76	20.6200	288.68	-162.08	12.85	4.45%
02/21/13	61.000	31.7890	1,939.15	20.6200	1,257.82	-681.33	55.98	4.45%
Total Covered	**194.000**		**6,216.08**		**4,000.28**	**-2,215.80**	**178.05**	
Total	**194.000**		**$6,216.08**		**$4,000.28**	**-$2,215.80**	**$178.05**	
CENTRICA PLC SPON ADR NEW 2004			**Security Identifier: CPYYY**					
Dividend Option: Cash				CUSIP: 15639K300				
11/01/11	345.000	18.5100	6,385.95	17.4010	6,003.35	-382.60	382.03	6.36%
02/21/13	21.000	21.4700	450.87	17.4010	365.42	-85.45	23.25	6.36%
10/16/13	23.000	23.3550	537.16	17.4010	400.22	-136.94	25.47	6.36%
10/17/13	70.000	23.8740	1,671.15	17.4010	1,218.07	-453.08	77.52	6.36%
Total Covered	**459.000**		**9,045.13**		**7,987.06**	**-1,058.07**	**508.27**	
Total	**459.000**		**$9,045.13**		**$7,987.06**	**-$1,058.07**	**$508.27**	
CHEUNG KONG HLDG LTD ADR			**Security Identifier: CHEUY**					
ISIN#US1667442016				CUSIP: 166744201				
Dividend Option: Cash								
11/01/11	600.000	12.1000	7,260.00	16.8020	10,081.20	2,821.20	241.52	2.39%

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Investment Account Statement

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

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CHEUNG KONG HLDG LTD ADR (continued)								
02/21/13	38.000	15.2200	578.36	16.8020	638.48	60.12	15.30	2.39%
Total Covered	**638.000**		**7,838.36**		**10,719.68**	**2,881.32**	**256.82**	
Total	**638.000**		**$7,838.36**		**$10,719.68**	**$2,881.32**	**$256.82**	
CIELO S A SPONSORED ADR			**Security Identifier: CIOXY**					
ISIN#US1717782023				CUSIP: 171778202				
Dividend Option: Cash								
11/01/11	402.000	9.0520	3,638.94	15.6760	6,301.75	2,662.81	196.59	3.11%
COCA COLA AMATIL LTD SPON ADR			**Security Identifier: CCLAY**					
Dividend Option: Cash				CUSIP: 191085208				
11/01/11	472.000	12.4950	5,897.64	7.6270	3,599.94	-2,297.70	212.14	5.89%
COMPASS GROUP PLC SPON ADR NEW JUNE 14			**Security Identifier: CMPGY**					
ISIN#US20449X3026				CUSIP: 20449X302				
Dividend Option: Cash								
11/01/11	671.588	9.4560	6,350.70	17.1670	11,529.16	5,178.46	269.01	2.33%
02/21/13	73.412	13.1430	964.86	17.1670	1,260.26	295.40	29.41	2.33%
Total Covered	**745.000**		**7,315.56**		**12,789.42**	**5,473.86**	**298.42**	
Total	**745.000**		**$7,315.56**		**$12,789.42**	**$5,473.86**	**$298.42**	
DENSO CORP ADR			**Security Identifier: DNZOY**					
Dividend Option: Cash				CUSIP: 24872B100				
11/01/11	315.000	14.9200	4,699.80	23.5710	7,424.87	2,725.07	115.24	1.55%
DEUTSCHE BOERSE ADR			**Security Identifier: DBOEY**					
ISIN#US2515421061				CUSIP: 251542106				
Dividend Option: Cash								
11/07/12	70.000	5.4790	383.55	7.1660	501.62	118.07	13.42	2.67%
11/08/12	71.000	5.3590	380.52	7.1660	508.79	128.27	13.62	2.67%
11/09/12	71.000	5.2910	375.63	7.1660	508.79	133.16	13.62	2.67%
11/12/12	39.000	5.3560	208.90	7.1660	279.47	70.57	7.48	2.67%
11/13/12	55.000	5.3410	293.78	7.1660	394.13	100.35	10.55	2.67%
11/14/12	61.000	5.3260	324.86	7.1660	437.13	112.27	11.70	2.67%
11/15/12	49.000	5.3220	260.80	7.1660	351.13	90.33	9.40	2.67%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DEUTSCHE BOERSE ADR *(continued)*								
11/16/12	167.000	5.2150	870.91	7.1660	1,196.72	325.81	32.03	2.67%
11/19/12	151.000	5.3450	807.08	7.1660	1,082.07	274.99	28.96	2.67%
11/20/12	136.000	5.3220	723.85	7.1660	974.58	250.73	26.08	2.67%
05/02/14	21.000	7.3660	154.69	7.1660	150.49	-4.20	4.03	2.67%
05/05/14	42.000	7.3750	309.76	7.1660	300.97	-8.79	8.05	2.67%
05/06/14	51.000	7.4790	381.45	7.1660	365.47	-15.98	9.78	2.67%
05/07/14	51.000	7.4310	378.96	7.1660	365.47	-13.49	9.78	2.67%
05/08/14	55.000	7.5710	416.43	7.1660	394.13	-22.30	10.55	2.67%
05/09/14	54.000	7.5640	408.46	7.1660	386.96	-21.50	10.36	2.67%
06/25/14	40.000	7.3830	295.33	7.1660	286.64	-8.69	7.67	2.67%
06/26/14	32.000	7.4220	237.50	7.1660	229.31	-8.19	6.14	2.67%
06/27/14	32.000	7.5590	241.89	7.1660	229.31	-12.58	6.14	2.67%
06/30/14	51.000	7.7300	394.22	7.1660	365.47	-28.75	9.78	2.67%
07/01/14	66.000	7.7550	511.80	7.1660	472.96	-38.84	12.66	2.67%
07/02/14	59.000	7.7530	457.40	7.1660	422.77	-34.63	11.28	2.67%
Total Covered	**1,424.000**		**8,817.77**		**10,204.38**	**1,386.61**	**273.08**	
Total	**1,424.000**		**$8,817.77**		**$10,204.38**	**$1,386.61**	**$273.08**	
DEUTSCHE POST AG SPONS ADR			**Security Identifier: DPSGY**					
ISIN#US25157Y2028			CUSIP: 25157Y202					
Dividend Option: Cash								
03/13/13	12.000	23.7930	285.51	32.7260	392.71	107.20	12.81	3.26%
03/14/13	24.000	24.2200	581.29	32.7260	785.42	204.13	25.62	3.26%
03/14/13	10.000	24.2400	242.40	32.7260	327.26	84.86	10.67	3.26%
03/15/13	30.000	24.4710	734.12	32.7260	981.78	247.66	32.02	3.26%
03/18/13	32.000	24.2470	775.91	32.7260	1,047.23	271.32	34.15	3.26%
03/19/13	10.000	23.9870	239.87	32.7260	327.26	87.39	10.67	3.26%
03/19/13	30.000	23.8960	716.87	32.7260	981.78	264.91	32.02	3.26%
05/31/13	76.000	25.6990	1,953.09	32.7260	2,487.18	534.09	81.12	3.26%
Total Covered	**224.000**		**5,529.06**		**7,330.62**	**1,801.56**	**239.08**	
Total	**224.000**		**$5,529.06**		**$7,330.62**	**$1,801.56**	**$239.08**	
ENCANA CORP COM SHS			**Security Identifier: ECA**					
ISIN#CA2925051047			CUSIP: 292505104					
Dividend Option: Cash								
11/19/13	34.000	19.0010	646.02	13.8700	471.58	-174.44	9.52	2.01%
11/20/13	60.000	19.3580	1,161.50	13.8700	832.20	-329.30	16.80	2.01%
11/21/13	65.000	19.6050	1,274.33	13.8700	901.55	-372.78	18.20	2.01%
11/27/13	13.000	19.1380	248.80	13.8700	180.31	-68.49	3.64	2.01%
11/27/13	13.000	19.1500	248.95	13.8700	180.31	-68.64	3.64	2.01%
12/04/13	20.000	18.9220	378.44	13.8700	277.40	-101.04	5.60	2.01%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ENCANA CORP COM SHS *(continued)*								
12/04/13	13.000	18.9300	246.09	13.8700	180.31	-65.78	3.64	2.01%
12/05/13	11.000	18.9250	208.17	13.8700	152.57	-55.60	3.08	2.01%
12/05/13	5.000	19.3640	96.82	13.8700	69.35	-27.47	1.40	2.01%
12/05/13	15.000	19.2060	288.09	13.8700	208.05	-80.04	4.20	2.01%
12/06/13	19.000	19.1170	363.22	13.8700	263.53	-99.69	5.32	2.01%
12/06/13	5.000	19.1900	95.95	13.8700	69.35	-26.60	1.40	2.01%
12/09/13	20.000	19.3010	386.02	13.8700	277.40	-108.62	5.60	2.01%
12/09/13	10.000	19.2650	192.65	13.8700	138.70	-53.95	2.80	2.01%
01/22/14	32.000	18.2200	583.03	13.8700	443.84	-139.19	8.96	2.01%
01/23/14	7.000	17.9940	125.96	13.8700	97.09	-28.87	1.96	2.01%
01/24/14	6.000	18.0500	108.30	13.8700	83.22	-25.08	1.68	2.01%
01/27/14	35.000	17.9970	629.88	13.8700	485.45	-144.43	9.80	2.01%
01/29/14	15.000	17.9410	269.11	13.8700	208.05	-61.06	4.20	2.01%
01/30/14	7.000	17.9100	125.37	13.8700	97.09	-28.28	1.96	2.01%
02/10/14	6.000	18.1100	108.66	13.8700	83.22	-25.44	1.68	2.01%
08/08/14	3.000	21.3900	64.17	13.8700	41.61	-22.56	0.84	2.01%
08/08/14	29.000	21.5270	624.27	13.8700	402.23	-222.04	8.12	2.01%
08/11/14	11.000	21.8630	240.49	13.8700	152.57	-87.92	3.08	2.01%
08/11/14	29.000	21.8640	634.06	13.8700	402.23	-231.83	8.12	2.01%
08/12/14	5.000	21.7880	108.94	13.8700	69.35	-39.59	1.40	2.01%
08/12/14	11.000	21.6520	238.17	13.8700	152.57	-85.60	3.08	2.01%
08/12/14	11.000	21.7690	239.46	13.8700	152.57	-86.89	3.08	2.01%
09/24/14	120.000	21.1140	2,533.66	13.8700	1,664.40	-869.26	33.60	2.01%
Total Covered	**630.000**		**12,468.58**		**8,738.10**	**-3,730.48**	**176.40**	
Total	**630.000**		**$12,468.58**		**$8,738.10**	**-$3,730.48**	**$176.40**	
ERICSSON L M TEL CO ADR CL B SEK 10 NEW			**Security Identifier: ERIC**					
EXCH FOR ADR CL B SEK NEW				CUSIP 294821608				
Dividend Option: Cash								
11/01/11	614.000	9.8200	6,029.29	12.1000	7,429.40	1,400.11	184.99	2.49%
01/30/14	152.000	12.4770	1,896.56	12.1000	1,839.20	-57.36	45.80	2.49%
05/05/14	58.000	11.9620	693.81	12.1000	701.80	7.99	17.47	2.49%
05/06/14	86.000	12.1380	1,043.83	12.1000	1,040.60	-3.23	25.91	2.49%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ERICSSON L M TEL CO ADR CL B SEK 10 NEW (continued)								
05/06/14	21.000	12.1170	254.46	12.1000	254.10	-0.36	6.33	2.49%
Total Covered	**931.000**		**9,917.95**		**11,265.10**	**1,347.15**	**280.50**	
Total	**931.000**		**$9,917.95**		**$11,265.10**	**$1,347.15**	**$280.50**	
FANUC CORPORATION ADR			**Security Identifier: FANUY**					
ISIN#US3073051027			CUSIP: 307305102					
Dividend Option: Cash								
11/01/11	110.000	26.1900	2,880.90	27.7260	3,049.86	168.96	30.97	1.01%
08/10/12	62.000	26.8630	1,665.51	27.7260	1,719.01	53.50	17.46	1.01%
02/01/13	98.000	25.5930	2,508.09	27.7260	2,717.15	209.06	27.59	1.01%
06/17/13	2.000	24.8900	49.78	27.7260	55.45	5.67	0.56	1.01%
06/20/13	1.000	24.3600	24.36	27.7260	27.73	3.37	0.28	1.01%
06/21/13	13.000	24.1080	313.40	27.7260	360.44	47.04	3.66	1.01%
06/25/13	82.000	24.2440	1,988.01	27.7260	2,273.53	285.52	23.09	1.01%
07/30/13	69.000	25.5350	1,761.94	27.7260	1,913.09	151.15	19.42	1.01%
Total Covered	**437.000**		**11,191.99**		**12,116.26**	**924.27**	**123.03**	
Total	**437.000**		**$11,191.99**		**$12,116.26**	**$924.27**	**$123.03**	
FOMENTO ECONOMICO MEX S A B DE C V NEW			**Security Identifier: FMX**					
ISIN#US3444191064 SPON ADR REP UNIT 1			CUSIP: 344419106					
SER B SH & 2 SER D B SHS & 2 SER D L SHS								
Dividend Option: Cash								
11/01/11	40.000	64.4000	2,576.00	88.0300	3,521.20	945.20	124.68	3.54%
11/15/11	10.000	66.4900	664.90	88.0300	880.30	215.40	31.17	3.54%
03/12/14	2.000	82.4950	164.99	88.0300	176.06	11.07	6.23	3.54%
03/13/14	4.000	82.5000	330.00	88.0300	352.12	22.12	12.47	3.54%
12/15/14	3.000	80.9800	242.94	88.0300	264.09	21.15	9.35	3.54%
12/16/14	3.000	80.8670	242.60	88.0300	264.09	21.49	9.36	3.54%
Total Covered	**62.000**		**4,221.43**		**5,457.86**	**1,236.43**	**193.26**	
Total	**62.000**		**$4,221.43**		**$5,457.86**	**$1,236.43**	**$193.26**	
GALAXY ENTMT GROUP LTD SPONS ADR			**Security Identifier: GXYEY**					
Dividend Option: Cash			CUSIP: 36318L104					
04/13/12	2.000	29.5950	59.19	56.2870	112.57	53.38		
04/16/12	21.000	30.0610	631.28	56.2870	1,182.03	550.75		
04/17/12	24.000	29.9800	719.52	56.2870	1,350.89	631.37		
04/18/12	22.000	30.9680	681.30	56.2870	1,238.31	557.01		
05/02/12	22.000	31.9030	701.86	56.2870	1,238.31	536.45		
05/03/12	30.000	31.3220	939.65	56.2870	1,688.61	748.96		
03/28/14	30.000	85.0120	2,550.37	56.2870	1,688.61	-861.76		
05/12/14	11.000	74.9300	824.23	56.2870	619.16	-205.07		

Account Number:
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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GALAXY ENTMT GROUP LTD SPONS ADR *(continued)*								
05/14/14	5.000	75 0760	375 38	56.2870	281.44	-93.94		
05/15/14	12.000	75.0360	900.43	56.2870	675.44	-224.99		
05/16/14	7.000	74.9690	524.78	56 2870	394.01	-130.77		
05/19/14	1.000	75 0800	75.08	56.2870	56.29	-18.79		
Total Covered	**187.000**		**8,983.07**		**10,525.67**	**1,542.60**		
Total	**187.000**		**$8,983.07**		**$10,525.67**	**$1,542.60**	**$0.00**	
GREAT WALL MTR CO LTD ADR			**Security Identifier: GWLLY**					
ISIN#US39137B1098				CUSIP 39137B109				
Dividend Option: Cash								
05/28/14	22.000	40.7980	897.55	56 8680	1,251.10	353.55	25 28	2.02%
05/29/14	20.000	41.9530	839 06	56 8680	1,137.36	298.30	22.98	2.02%
05/30/14	15.000	41.6480	624.72	56.8680	853.02	228.30	17.24	2.02%
06/03/14	22.000	41.3740	910.22	56.8680	1,251.10	340 88	25.28	2 02%
06/04/14	13.000	41 3380	537.40	56.8680	739.28	201.88	14.94	2.02%
06/05/14	6.000	41 9280	251 57	56 8680	341.21	89 64	6 89	2.02%
06/06/14	3.000	42 0400	126.12	56.8680	170 60	44.48	3.45	2 02%
06/09/14	57.000	39 6010	2,257 24	56 8680	3,241 48	984 24	65 49	2.02%
08/26/14	10.000	42.0010	420 01	56 8680	568 68	148.67	11.49	2.02%
08/27/14	9.000	41.8410	376.57	56.8680	511.81	135.24	10.34	2 02%
08/28/14	12 000	41.5280	498.33	56.8680	682.42	184 09	13.79	2.02%
08/29/14	5.000	41.9540	209.77	56.8680	284.34	74.57	5.75	2.02%
09/03/14	3.000	41.9200	125.76	56.8680	170 60	44.84	3.45	2.02%
09/08/14	2.000	42.1500	84.30	56.8680	113.74	29 44	2.30	2.02%
09/10/14	2.000	42 1250	84 25	56 8680	113.74	29.49	2 30	2 02%
09/11/14	11.000	41 8390	460.23	56.8680	625 55	165 32	12.64	2.02%
09/12/14	9.000	41 3360	372.02	56.8680	511 81	139 79	10.34	2.02%
09/15/14	8 000	40.7130	325.70	56 8680	454 94	129.24	9.19	2.02%
09/16/14	12.000	40.3550	484.26	56.8680	682.41	198.15	13.77	2.02%
Total Covered	**241.000**		**9,885.08**		**13,705.19**	**3,820.11**	**276.91**	
Total	**241.000**		**$9,885.08**		**$13,705.19**	**$3,820.11**	**$276.91**	

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CGI GROUP INC				**Security Identifier: GIB**				
Dividend Option: Cash				CUSIP: 39945C109				
11/01/11	91.000	19.4400	1,769.04	38.1600	3,472.56	1,703.52		
04/25/12	19.000	21.4950	408.40	38.1600	725.04	316.64		
04/26/12	23.000	22.2050	510.72	38.1600	877.68	366.96		
04/26/12	13.000	22.3050	289.96	38.1600	496.08	206.12		
04/27/12	6.000	22.5750	135.45	38.1600	228.96	93.51		
04/27/12	6.000	22.4230	134.54	38.1600	228.96	94.42		
04/30/12	8.000	22.4050	179.24	38.1600	305.28	126.04		
04/30/12	6.000	22.4600	134.76	38.1600	228.96	94.20		
05/01/12	9.000	22.6630	203.97	38.1600	343.44	139.47		
05/01/12	9.000	22.5180	202.66	38.1600	343.44	140.78		
05/02/12	41.000	22.4210	919.25	38.1600	1,564.56	645.31		
01/30/13	7.000	26.2800	183.96	38.1600	267.12	83.16		
01/31/13	21.000	26.7660	562.09	38.1600	801.36	239.27		
02/01/13	17.000	26.6740	453.45	38.1600	648.72	195.27		
02/21/13	13.000	26.7000	347.10	38.1600	496.08	148.98		
04/30/13	16.000	30.8410	493.45	38.1600	610.56	117.11		
05/01/13	11.000	31.4290	345.72	38.1600	419.76	74.04		
06/05/14	2.000	33.2400	66.48	38.1600	76.32	9.84		
06/23/14	25.000	33.9240	848.09	38.1600	954.00	105.91		
06/24/14	5.000	33.8420	169.21	38.1600	190.80	21.59		
06/25/14	7.000	33.7660	236.36	38.1600	267.12	30.76		
06/26/14	5.000	34.5840	172.92	38.1600	190.80	17.88		
06/26/14	3.000	34.2700	102.81	38.1600	114.48	11.67		
Total Covered	**363.000**		**8,869.63**		**13,852.08**	**4,982.45**		
Total	**363.000**		**$8,869.63**		**$13,852.08**	**$4,982.45**	**$0.00**	
GRUPO TELEVISA SA DE CV SPON ADR REPSTG				**Security Identifier: TV**				
ORD PARTN CTF ISIN#US40049J2069				CUSIP 40049J206				
Dividend Option: Cash								
11/01/11	194.000	20.5000	3,977.00	34.0600	6,607.64	2,630.64	48.63	0.73%
04/30/12	30.000	21.8970	656.92	34.0600	1,021.80	364.88	7.52	0.73%
05/01/12	25.000	22.3280	558.19	34.0600	851.50	293.31	6.27	0.73%
05/02/12	33.000	22.1100	729.63	34.0600	1,123.98	394.35	8.27	0.73%
07/10/12	18.000	21.2740	382.94	34.0600	613.08	230.14	4.51	0.73%
07/11/12	26.000	21.5930	561.41	34.0600	885.56	324.15	6.52	0.73%
07/11/12	24.000	21.5280	516.67	34.0600	817.44	300.77	6.02	0.73%
Total Covered	**350.000**		**7,382.76**		**11,921.00**	**4,538.24**	**87.74**	
Total	**350.000**		**$7,382.76**		**$11,921.00**	**$4,538.24**	**$87.74**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HUTCHISON WHAMPOA LIMITED ADR			**Security Identifier: HUWHY**					
Dividend Option: Cash				CUSIP 448415208				
11/01/11	359.000	18.0900	6,494.31	23.0180	8,263.46	1,769.15	195.66	2.36%
08/09/13	79.000	23.7000	1,872.30	23.0180	1,818.42	-53.88	43.06	2.36%
09/24/14	79.000	25.5110	2,015.40	23.0180	1,818.42	-196.98	43.06	2.36%
12/11/14	87.000	23.3460	2,031.13	23.0180	2,002.57	-28.56	47.42	2.36%
12/24/14	83.000	23.3600	1,938.92	23.0180	1,910.50	-28.42	45.22	2.36%
Total Covered	**687.000**		**14,352.06**		**15,813.37**	**1,461.31**	**374.42**	
Total	**687.000**		**$14,352.06**		**$15,813.37**	**$1,461.31**	**$374.42**	
INDL & COMM BK CHINA ADR			**Security Identifier: IDCBY**					
ISIN#US4558071076				CUSIP 455807107				
Dividend Option: Cash								
11/01/11	730.000	11.8500	8,650.50	14.5970	10,655.81	2,005.31	521.53	4.89%
02/21/13	45.000	14.1900	638.55	14.5970	656.87	18.32	32.15	4.89%
Total Covered	**775.000**		**9,289.05**		**11,312.68**	**2,023.63**	**553.68**	
Total	**775.000**		**$9,289.05**		**$11,312.68**	**$2,023.63**	**$553.68**	
JULIUS BAER GROUP LTD ADR			**Security Identifier: JBAXY**					
ISIN#US48137C1080				CUSIP: 48137C108				
Dividend Option: Cash								
11/01/11	706.000	7.1200	5,026.72	9.2210	6,510.03	1,483.31		
09/07/12	50.000	6.6700	333.51	9.2210	461.05	127.54		
09/12/12	34.000	6.8570	233.15	9.2210	313.51	80.36		
09/13/12	24.000	7.0130	168.30	9.2210	221.30	53.00		
04/02/13	20.000	7.8630	157.25	9.2210	184.42	27.17		
04/03/13	3.000	7.8730	23.62	9.2210	27.66	4.04		
04/03/13	40.000	7.9040	316.17	9.2210	368.84	52.67		
04/03/13	18.000	7.9180	142.52	9.2210	165.98	23.46		
04/04/13	92.000	7.8180	719.27	9.2210	848.34	129.07		
Total Covered	**987.000**		**7,120.51**		**9,101.13**	**1,980.62**		
Total	**987.000**		**$7,120.51**		**$9,101.13**	**$1,980.62**	**$0.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KASIKORNBANK PUB CO LTD ADR			**Security Identifier: KPCPY**					
ISIN#US4857851095			CUSIP: 485785109					
Dividend Option: Cash								
01/23/14	205.000	21.1480	4,335.24	27.8420	5,707.61	1,372.37	71.56	1.25%
01/24/14	24.000	21.5250	516.59	27.8420	668.21	151.62	8.38	1.25%
01/27/14	33.000	20.9930	692.78	27.8420	918.79	226.01	11.52	1.25%
01/28/14	19.000	20.8060	395.31	27.8420	529.00	133.69	6.63	1.25%
02/06/14	81.000	20.9140	1,694.06	27.8420	2,255.19	561.13	28.28	1.25%
Total Covered	**362.000**		**7,633.98**		**10,078.80**	**2,444.82**	**126.37**	
Total	**362.000**		**$7,633.98**		**$10,078.80**	**$2,444.82**	**$126.37**	
KEPPEL LTD SPON ADR			**Security Identifier: KPELY**					
Dividend Option: Cash			CUSIP: 492051305					
11/01/11	515.000	14.1200	7,271.80	13.3580	6,879.37	-392.43	346.09	5.03%
02/21/13	32.000	18.8200	602.24	13.3580	427.46	-174.78	21.50	5.03%
12/24/14	162.000	13.4470	2,178.40	13.3580	2,163.99	-14.41	108.87	5.03%
Total Covered	**709.000**		**10,052.44**		**9,470.82**	**-581.62**	**476.46**	
Total	**709.000**		**$10,052.44**		**$9,470.82**	**-$581.62**	**$476.46**	
KINGFISHER PLC SPONSORED ADR			**Security Identifier: KGFHY**					
ISIN#US4957244035			CUSIP: 495724403					
Dividend Option: Cash								
11/01/11	340.000	7.9400	2,699.60	10.6190	3,610.46	910.86	100.85	2.79%
07/13/12	259.000	8.3660	2,166.90	10.6190	2,750.32	583.42	76.82	2.79%
09/10/14	43.000	10.4630	449.92	10.6190	456.62	6.70	12.75	2.79%
09/11/14	84.000	10.5740	888.22	10.6190	892.00	3.78	24.92	2.79%
09/12/14	53.000	10.5120	557.13	10.6190	562.81	5.68	15.72	2.79%
09/15/14	65.000	10.4070	676.47	10.6190	690.24	13.77	19.28	2.79%
10/15/14	51.000	9.4060	479.70	10.6190	541.57	61.87	15.13	2.79%
10/16/14	109.000	9.3940	1,023.95	10.6190	1,157.47	133.52	32.33	2.79%
10/16/14	26.000	9.3880	244.08	10.6190	276.08	32.00	7.72	2.79%
Total Covered	**1,030.000**		**9,185.97**		**10,937.57**	**1,751.60**	**305.52**	
Total	**1,030.000**		**$9,185.97**		**$10,937.57**	**$1,751.60**	**$305.52**	
KOMATSU LTD SPONSORED ADR NEW			**Security Identifier: KMTUY**					
Dividend Option: Cash			CUSIP: 500458401					
11/01/11	255.000	24.5400	6,257.70	22.3860	5,708.43	-549.27	108.35	1.89%
02/21/13	16.000	24.5800	393.28	22.3860	358.18	-35.10	6.80	1.89%
07/31/13	76.000	22.6270	1,719.64	22.3860	1,701.34	-18.30	32.29	1.89%
04/03/14	2.000	20.8350	41.67	22.3860	44.77	3.10	0.85	1.89%
04/09/14	94.000	21.2020	1,992.97	22.3860	2,104.28	111.31	39.95	1.89%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KOMATSU LTD SPONSORED ADR NEW *(continued)*								
Total Covered	**443.000**		**10,405.26**		**9,917.00**	**-488.26**	**188.24**	
Total	**443.000**		**$10,405.26**		**$9,917.00**	**-$488.26**	**$188.24**	
NOVARTIS AG SPONSORED ADR			**Security Identifier: NVS**					
Dividend Option Cash			CUSIP: 66987V109					
11/01/11	115.000	54.6540	6,285.21	92.6600	10,655.90	4,370.69	268.90	2.52%
NOVO NORDISK A.S. ADR FORMERLY NOVO			**Security Identifier: NVO**					
INDUSTRIE A.S. ADR SAME CUSIP			CUSIP: 670100205					
Dividend Option Cash								
11/01/11	167.000	20.3900	3,405.13	42.3200	7,067.44	3,662.31	101.22	1.43%
PT BK MANDIRI PERSERO TBK ADR			**Security Identifier: PPERY**					
ISIN#US69367U1051			CUSIP: 69367U105					
Dividend Option Cash								
08/28/13	849.000	5.6060	4,759.41	8.7000	7,386.30	2,626.89	251.61	3.40%
11/18/13	308.000	6.6910	2,060.98	8.7000	2,679.60	618.62	91.28	3.40%
Total Covered	**1,157.000**		**6,820.39**		**10,065.90**	**3,245.51**	**342.89**	
Total	**1,157.000**		**$6,820.39**		**$10,065.90**	**$3,245.51**	**$342.89**	
PRADA SPA ADR			**Security Identifier: PRDSY**					
ISIN#US73942H1005			CUSIP: 73942H100					
Dividend Option Cash								
02/10/14	83.000	16.4150	1,362.47	11.3350	940.81	-421.66	17.88	1.90%
02/11/14	141.000	16.4100	2,313.77	11.3350	1,598.24	-715.53	30.37	1.90%
02/12/14	30.000	16.4640	493.91	11.3350	340.05	-153.86	6.46	1.90%
02/13/14	71.000	15.6600	1,111.87	11.3350	804.79	-307.08	15.29	1.90%
03/14/14	65.000	14.8840	967.46	11.3350	736.78	-230.68	14.00	1.90%
03/17/14	63.000	14.3740	905.59	11.3350	714.11	-191.48	13.57	1.90%
04/09/14	11.000	14.7150	161.86	11.3350	124.69	-37.17	2.37	1.90%
05/19/14	11.000	14.8660	163.53	11.3350	124.69	-38.84	2.37	1.90%
06/05/14	69.000	14.7630	1,018.62	11.3350	782.12	-236.50	14.86	1.90%
06/06/14	49.000	13.9950	685.74	11.3350	555.38	-130.36	10.55	1.90%

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRADA SPA ADR *(continued)*								
Total Covered	**593.000**		**9,184.82**		**6,721.66**	**-2,463.16**	**127.72**	
Total	**593.000**		**$9,184.82**		**$6,721.66**	**-$2,463.16**	**$127.72**	
PROSIEBENSAT 1 MEDIA AG ADR			**Security Identifier: PBSFY**					
ISIN#US7434762024			CUSIP: 743476202					
Dividend Option: Cash								
07/17/14	67.000	10.9150	731.28	10.5370	705.98	-25.30	23.58	3.34%
07/18/14	135.000	10.9210	1,474.36	10.5370	1,422.50	-51.86	47.52	3.34%
07/21/14	48.000	10.9200	524.15	10.5370	505.78	-18.37	16.89	3.34%
07/22/14	34.000	10.9520	372.38	10.5370	358.26	-14.12	11.97	3.34%
07/23/14	9.000	11.1070	99.96	10.5370	94.83	-5.13	3.17	3.34%
07/25/14	42.000	10.9880	461.50	10.5370	442.55	-18.95	14.78	3.34%
07/28/14	15.000	10.9750	164.62	10.5370	158.06	-6.56	5.28	3.34%
07/29/14	19.000	10.9780	208.59	10.5370	200.20	-8.39	6.69	3.34%
07/30/14	49.000	10.8430	531.31	10.5370	516.31	-15.00	17.25	3.34%
07/30/14	25.000	10.8560	271.41	10.5370	263.43	-7.98	8.80	3.34%
07/31/14	49.000	10.5420	516.57	10.5370	516.31	-0.26	17.25	3.34%
08/01/14	61.000	10.3810	633.27	10.5370	642.76	9.49	21.47	3.34%
08/04/14	21.000	10.4990	220.47	10.5370	221.28	0.81	7.39	3.34%
10/15/14	116.000	9.4140	1,092.04	10.5370	1,222.29	130.25	40.83	3.34%
10/16/14	88.000	9.2130	810.76	10.5370	927.25	116.49	30.96	3.34%
Total Covered	**778.000**		**8,112.67**		**8,197.79**	**85.12**	**273.83**	
Total	**778.000**		**$8,112.67**		**$8,197.79**	**$85.12**	**$273.83**	
PUBLICIS S A NEW SPONS ADR			**Security Identifier: PUBGY**					
ISIN#US74463M1062			CUSIP: 74463M106					
Dividend Option: Cash								
11/01/11	380.000	11.6850	4,440.30	18.0420	6,855.96	2,415.66	109.42	1.59%
03/02/12	60.000	13.8330	830.00	18.0420	1,082.52	252.52	17.28	1.59%
03/05/12	58.000	13.8480	803.19	18.0420	1,046.44	243.25	16.70	1.59%
03/06/12	32.000	13.6190	435.81	18.0420	577.34	141.53	9.21	1.59%
04/10/12	24.000	13.1280	315.08	18.0420	433.01	117.93	6.91	1.59%
04/11/12	118.000	13.2580	1,564.41	18.0420	2,128.96	564.55	33.98	1.59%
01/28/13	100.000	16.5580	1,655.83	18.0420	1,804.20	148.37	28.80	1.59%
10/15/14	53.000	16.3430	866.20	18.0420	956.23	90.03	15.26	1.59%
10/16/14	71.000	16.2470	1,153.52	18.0420	1,280.97	127.45	20.45	1.59%
Total Covered	**896.000**		**12,064.34**		**16,165.63**	**4,101.29**	**258.01**	
Total	**896.000**		**$12,064.34**		**$16,165.63**	**$4,101.29**	**$258.01**	

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One Pershing Plaz[illegible], [illegible]ersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

SYNTRINSIC™ INVESTMENT COUNSEL

Investment Account Statement

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
REED ELSEVIER P L C SPON ADR NEW			**Security Identifier: RUK**					
Dividend Option: Cash			CUSIP: 758205207					
11/01/11	174.000	33.2300	5,782.02	68.0500	11,840.70	6,058.68	291.13	2.45%
02/17/12	5.000	35.2260	176.13	68.0500	340.25	164.12	8.37	2.45%
02/17/12	5.000	35.5120	177.56	68.0500	340.25	162.69	8.37	2.45%
03/05/12	40.000	34.1420	1,365.66	68.0500	2,722.00	1,356.34	66.93	2.45%
07/26/12	10.000	34.1310	341.31	68.0500	680.50	339.19	16.73	2.45%
07/27/12	23.000	34.1620	785.73	68.0500	1,565.15	779.42	38.47	2.45%
Total Covered	**257.000**		**8,628.41**		**17,488.85**	**8,860.44**	**430.00**	
Total	**257.000**		**$8,628.41**		**$17,488.85**	**$8,860.44**	**$430.00**	
ROCHE HLDGS LTD SPONSORED ADR			**Security Identifier: RHHBY**					
ISIN#US7711951043			CUSIP: 771195104					
Dividend Option: Cash								
11/01/11	371.000	19.5200	7,241.92	33.9530	12,596.56	5,354.64	339.51	2.69%
09/07/12	90.000	23.2640	2,093.76	33.9530	3,055.77	962.01	82.36	2.69%
10/18/12	66.000	25.2600	1,667.19	33.9530	2,240.90	573.71	60.40	2.69%
10/19/12	12.000	25.3650	304.38	33.9530	407.44	103.06	10.98	2.69%
10/22/12	2.000	25.1750	50.35	33.9530	67.90	17.55	1.83	2.69%
Total Covered	**541.000**		**11,357.60**		**18,368.57**	**7,010.97**	**495.08**	
Total	**541.000**		**$11,357.60**		**$18,368.57**	**$7,010.97**	**$495.08**	
ROYAL DUTCH SHELL PLC SPONSORED ADR			**Security Identifier: RDS.B**					
REPSTG B SHS ISIN#US7802591070			CUSIP: 780259107					
Dividend Option: Cash								
11/01/11	135.000	69.3000	9,355.50	69.5600	9,390.60	35.10	507.60	5.40%
02/21/13	7.000	67.0300	469.21	69.5600	486.92	17.71	26.32	5.40%
05/16/13	36.000	70.2900	2,530.45	69.5600	2,504.16	-26.29	135.36	5.40%
Total Covered	**178.000**		**12,355.16**		**12,381.68**	**26.52**	**669.28**	
Total	**178.000**		**$12,355.16**		**$12,381.68**	**$26.52**	**$669.28**	

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[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SAP AE SPONSORED ADR			Security Identifier: SAP					
ISIN#US8030542042			CUSIP: 803054204					
Dividend Option: Cash								
11/01/11	175.000	58.1300	10,172.75	69.6500	12,188.75	2,016.00	312.09	2.56%
05/09/12	26.000	61.8530	1,608.18	69.6500	1,810.90	202.72	46.37	2.56%
05/18/12	5.000	59.5800	297.90	69.6500	348.25	50.35	8.92	2.56%
06/04/12	26.000	55.4530	1,441.78	69.6500	1,810.90	369.12	46.37	2.56%
05/02/14	14.000	80.3290	1,124.61	69.6500	975.10	-149.51	24.97	2.56%
05/05/14	16.000	78.6930	1,259.09	69.6500	1,114.40	-144.69	28.53	2.56%
Total Covered	**262.000**		**15,904.31**		**18,248.30**	**2,343.99**	**467.25**	
Total	**262.000**		**$15,904.31**		**$18,248.30**	**$2,343.99**	**$467.25**	
SCHNEIDER UNSP ADR SHS UNSPONSORED			Security Identifier: SBGSY					
AMERICAN DEPOSIT RCP REPSTG 1/5TH SHARE			CUSIP: 80687P106					
ISIN#US80687P1066								
Dividend Option: Cash								
11/01/11	270.000	10.8440	2,927.94	14.6680	3,960.36	1,032.42	81.05	2.04%
05/15/12	195.000	10.8020	2,106.39	14.6680	2,860.26	753.87	58.54	2.04%
10/31/13	192.000	16.7190	3,210.03	14.6680	2,816.25	-393.78	57.64	2.04%
05/02/14	30.000	18.6210	558.64	14.6680	440.04	-118.60	9.01	2.04%
05/05/14	37.000	18.5130	684.99	14.6680	542.72	-142.27	11.11	2.04%
05/06/14	39.000	18.6930	729.04	14.6680	572.05	-156.99	11.70	2.04%
Total Covered	**763.000**		**10,217.03**		**11,191.68**	**974.65**	**229.05**	
Total	**763.000**		**$10,217.03**		**$11,191.68**	**$974.65**	**$229.05**	
SHIRE PLC SPONS ADR			Security Identifier: SHPG					
ISIN#US82481R1068			CUSIP: 82481R106					
Dividend Option: Cash								
05/24/13	24.000	98.3050	2,359.33	212.5400	5,100.96	2,741.63	14.94	0.29%
04/08/14	14.000	144.8040	2,027.25	212.5400	2,975.56	948.31	8.72	0.29%
Total Covered	**38.000**		**4,386.58**		**8,076.52**	**3,689.94**	**23.66**	
Total	**38.000**		**$4,386.58**		**$8,076.52**	**$3,689.94**	**$23.66**	
SKY PLC SPONSORED ADR			Security Identifier: SKYAY					
ISIN#US83084V1061			CUSIP: 83084V106					
Dividend Option: Cash								
01/31/12	44.000	43.6460	1,920.43	56.0710	2,467.12	546.69	90.41	3.66%
02/01/12	27.000	43.9760	1,187.34	56.0710	1,513.92	326.58	55.48	3.66%
02/14/12	41.000	44.1190	1,808.88	56.0710	2,298.91	490.03	84.25	3.66%
07/26/12	3.000	44.5930	133.78	56.0710	168.21	34.43	6.16	3.66%
07/26/12	2.000	44.5400	89.08	56.0710	112.14	23.06	4.11	3.66%
07/27/12	6.000	45.2670	271.60	56.0710	336.43	64.83	12.33	3.66%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SKY PLC SPONSORED ADR *(continued)*								
07/30/12	4.000	45.1950	180.78	56.0710	224.28	43.50	8.22	3.66%
07/31/12	5.000	45.1380	225.69	56.0710	280.36	54.67	10.27	3.66%
08/01/12	4.000	45.1130	180.45	56.0710	224.28	43.83	8.22	3.66%
08/02/12	5.000	45.3580	226.79	56.0710	280.36	53.57	10.27	3.66%
07/31/13	13.000	50.5790	657.53	56.0710	728.92	71.39	26.71	3.66%
08/01/13	53.000	50.7320	2,688.80	56.0710	2,971.76	282.96	108.91	3.66%
09/12/13	9.000	54.5640	491.08	56.0710	504.64	13.56	18.49	3.66%
09/13/13	5.000	55.3340	276.67	56.0710	280.36	3.69	10.27	3.66%
09/16/13	7.000	55.6830	389.78	56.0710	392.50	2.72	14.38	3.66%
09/17/13	22.000	55.6540	1,224.38	56.0710	1,233.56	9.18	45.21	3.66%
04/09/14	6.000	60.2830	361.70	56.0710	336.43	-25.27	12.33	3.66%
04/10/14	11.000	60.1510	661.66	56.0710	616.78	-44.88	22.60	3.66%
04/11/14	8.000	58.9480	471.58	56.0710	448.57	-23.01	16.44	3.66%
04/14/14	7.000	59.0270	413.19	56.0710	392.50	-20.69	14.38	3.66%
09/24/14	57.000	57.7170	3,289.85	56.0710	3,196.05	-93.80	117.13	3.66%
10/09/14	12.000	58.1140	697.37	56.0710	672.85	-24.52	24.66	3.66%
10/10/14	9.000	57.5220	517.70	56.0710	504.64	-13.06	18.49	3.66%
10/13/14	11.000	57.1540	628.69	56.0710	616.77	-11.92	22.62	3.66%
Total Covered	**371.000**		**18,994.80**		**20,802.34**	**1,807.54**	**762.34**	
Total	**371.000**		**$18,994.80**		**$20,802.34**	**$1,807.54**	**$762.34**	
SMITH & NEPHEW P L C SPONSORED ADR NEW				**Security Identifier: SNN**				
Dividend Option: Cash				CUSIP: 83175M205				
11/01/11	120.500	17.8440	2,150.20	36.7400	4,427.17	2,276.97	50.12	1.13%
09/07/12	27.500	21.7970	599.42	36.7400	1,010.35	410.93	11.44	1.13%
09/10/12	22.500	21.7960	490.42	36.7400	826.65	336.23	9.36	1.13%
09/11/12	7.500	21.9150	164.36	36.7400	275.55	111.19	3.12	1.13%
09/12/12	10.000	21.9990	219.99	36.7400	367.40	147.41	4.16	1.13%
09/13/12	2.500	22.2200	55.55	36.7400	91.85	36.30	1.04	1.13%
09/17/12	2.500	22.3560	55.89	36.7400	91.85	35.96	1.04	1.13%
11/12/13	2.500	25.7600	64.40	36.7400	91.85	27.45	1.04	1.13%
11/13/13	32.500	25.8400	839.81	36.7400	1,194.05	354.24	13.52	1.13%
11/19/13	2.500	26.0520	65.13	36.7400	91.85	26.72	1.04	1.13%

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[redacted]

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SMITH & NEPHEW P L C SPONSORED ADR NEW *(continued)*								
11/20/13	2.500	26.1120	65.28	36.7400	91.85	26.57	1.04	1.13%
11/21/13	2.500	26.1160	65.29	36.7400	91.85	26.56	1.04	1.13%
11/22/13	2.500	26.2600	65.65	36.7400	91.85	26.20	1.04	1.13%
11/26/13	5.000	26.4220	132.11	36.7400	183.70	51.59	2.08	1.13%
11/27/13	35.000	26.6710	933.47	36.7400	1,285.90	352.43	14.56	1.13%
11/27/13	5.000	26.6500	133.25	36.7400	183.70	50.45	2.08	1.13%
Total Covered	**283.000**		**6,100.22**		**10,397.42**	**4,297.20**	**117.72**	
Total	**283.000**		**$6,100.22**		**$10,397.42**	**$4,297.20**	**$117.72**	
SUNCOR ENERGY INC NEW COM				**Security Identifier: SU**				
ISIN#CA8672241079				CUSIP: 867224107				
Dividend Option: Cash								
11/01/11	235.000	29.3990	6,908.84	31.7800	7,468.30	559.46	226.33	3.03%
05/21/12	31.000	27.5930	855.39	31.7800	985.18	129.79	29.86	3.03%
05/22/12	34.000	27.8960	948.46	31.7800	1,080.52	132.06	32.75	3.03%
04/30/13	57.000	31.0360	1,769.05	31.7800	1,811.46	42.41	54.90	3.03%
04/29/14	13.000	38.9440	506.27	31.7800	413.14	-93.13	12.52	3.03%
04/29/14	11.000	38.9280	428.21	31.7800	349.58	-78.63	10.59	3.03%
04/29/14	26.000	38.9980	1,013.96	31.7800	826.28	-187.68	25.04	3.03%
10/10/14	66.000	33.0220	2,179.43	31.7800	2,097.48	-81.95	63.56	3.03%
Total Covered	**473.000**		**14,609.61**		**15,031.94**	**422.33**	**455.55**	
Total	**473.000**		**$14,609.61**		**$15,031.94**	**$422.33**	**$455.55**	
SYNGENTA AG SPON ADR				**Security Identifier: SYT**				
ISIN#US87160A1007				CUSIP: 87160A100				
Dividend Option: Cash								
11/01/11	90.000	57.9800	5,218.20	64.2400	5,781.60	563.40	171.63	2.96%
12/12/11	21.000	56.6480	1,189.60	64.2400	1,349.04	159.44	40.05	2.96%
12/13/11	22.000	56.9230	1,252.30	64.2400	1,413.28	160.98	41.95	2.96%
02/06/14	34.000	68.9120	2,343.02	64.2400	2,184.16	-158.86	64.83	2.96%
Total Covered	**167.000**		**10,003.12**		**10,728.08**	**724.96**	**318.46**	
Total	**167.000**		**$10,003.12**		**$10,728.08**	**$724.96**	**$318.46**	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED				**Security Identifier: TSM**				
ADR ISIN#US8740391003				CUSIP: 874039100				
Dividend Option: Cash								
11/01/11	431.000	12.3470	5,321.56	22.3800	9,645.78	4,324.22	172.21	1.78%
10/17/13	128.000	18.6150	2,382.67	22.3800	2,864.64	481.97	51.14	1.78%
01/07/14	9.000	16.9560	152.60	22.3800	201.42	48.82	3.60	1.78%
01/07/14	113.000	16.9100	1,910.78	22.3800	2,528.94	618.16	45.15	1.78%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TAIWAN SEMICONDUCTOR MFG CO SPONSORED *(continued)*								
Total Covered	**681.000**		**9,767.61**		**15,240.78**	**5,473.17**	**272.10**	
Total	**681.000**		**$9,767.61**		**$15,240.78**	**$5,473.17**	**$272.10**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR			**Security Identifier: TEVA**					
ISIN#US8816242098			CUSIP: 881624209					
Dividend Option Cash								
11/01/11	310.000	39.4210	12,220.52	57.5100	17,828.10	5,607.58	356.96	2.00%
08/03/12	33.000	39.7190	1,310.74	57.5100	1,897.83	587.09	38.00	2.00%
08/03/12	18.000	39.7430	715.38	57.5100	1,035.18	319.80	20.73	2.00%
05/12/14	18.000	49.8040	896.48	57.5100	1,035.18	138.70	20.73	2.00%
05/13/14	3.000	50.9170	152.75	57.5100	172.53	19.78	3.45	2.00%
05/15/14	7.000	49.7770	348.44	57.5100	402.57	54.13	8.06	2.00%
05/16/14	12.000	49.6890	596.27	57.5100	690.12	93.85	13.82	2.00%
05/16/14	2.000	49.7900	99.58	57.5100	115.02	15.44	2.30	2.00%
Total Covered	**403.000**		**16,340.16**		**23,176.53**	**6,836.37**	**464.05**	
Total	**403.000**		**$16,340.16**		**$23,176.53**	**$6,836.37**	**$464.05**	
TOYOTA MTR CO SPON ADR			**Security Identifier: TM**					
Dividend Option Cash			CUSIP: 892331307					
11/01/11	64.000	65.4000	4,185.60	125.4800	8,030.72	3,845.12	184.76	2.30%
05/09/13	31.000	117.7850	3,651.34	125.4800	3,889.88	238.54	89.49	2.30%
01/09/14	20.000	120.0840	2,401.67	125.4800	2,509.60	107.93	57.74	2.30%
Total Covered	**115.000**		**10,238.61**		**14,430.20**	**4,191.59**	**331.99**	
Total	**115.000**		**$10,238.61**		**$14,430.20**	**$4,191.59**	**$331.99**	
UNILEVER NV NEW YORK SHS NEW			**Security Identifier: UN**					
Dividend Option Cash			CUSIP: 904784709					
11/01/11	205.000	33.5000	6,867.50	39.0400	8,003.20	1,135.70	262.59	3.28%
02/21/13	16.000	39.1600	626.56	39.0400	624.64	-1.92	20.50	3.28%
Total Covered	**221.000**		**7,494.06**		**8,627.84**	**1,133.78**	**283.09**	
Total	**221.000**		**$7,494.06**		**$8,627.84**	**$1,133.78**	**$283.09**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITED OVERSEAS BK LTD - SPON ADR			**Security Identifier: UOVEY**					
Dividend Option: Cash				CUSIP: 911271302				
05/05/14	72.000	34.5060	2,484.44	37.0240	2,665.73	181.29	80.52	3.02%
05/06/14	9.000	34.7280	312.55	37.0240	333.22	20.67	10.06	3.02%
05/07/14	39.000	34.7010	1,353.32	37.0240	1,443.94	90.62	43.61	3.02%
05/08/14	40.000	35.3300	1,413.20	37.0240	1,480.96	67.76	44.73	3.02%
05/09/14	67.000	35.9980	2,411.89	37.0240	2,480.61	68.72	74.93	3.02%
05/12/14	79.000	35.5770	2,810.58	37.0240	2,924.90	114.32	88.35	3.02%
05/14/14	65.000	35.8440	2,329.84	37.0240	2,406.54	76.70	72.69	3.02%
Total Covered	**371.000**		**13,115.82**		**13,735.90**	**620.08**	**414.89**	
Total	**371.000**		**$13,115.82**		**$13,735.90**	**$620.08**	**$414.89**	
WPP PLC NEW ADR			**Security Identifier: WPPGY**					
ISIN#US92937A1025				CUSIP: 92937A102				
Dividend Option: Cash								
11/01/11	140.000	50.3980	7,055.68	104.1000	14,574.00	7,518.32	407.67	2.79%
02/21/13	10.000	78.9400	789.40	104.1000	1,041.00	251.60	29.12	2.79%
05/02/13	4.000	83.8200	335.28	104.1000	416.40	81.12	11.65	2.79%
05/03/13	5.000	84.3960	421.98	104.1000	520.50	98.52	14.56	2.79%
05/07/13	5.000	84.4120	422.06	104.1000	520.50	98.44	14.56	2.79%
05/08/13	11.000	86.9380	956.32	104.1000	1,145.10	188.78	32.03	2.79%
05/02/14	3.000	108.7500	326.25	104.1000	312.30	-13.95	8.74	2.79%
05/06/14	7.000	108.0000	756.00	104.1000	728.70	-27.30	20.38	2.79%
05/07/14	6.000	107.7120	646.27	104.1000	624.60	-21.67	17.47	2.79%
Total Covered	**191.000**		**11,709.24**		**19,883.10**	**8,173.86**	**556.18**	
Total	**191.000**		**$11,709.24**		**$19,883.10**	**$8,173.86**	**$556.18**	
YAHOO JAPAN CORP ADR			**Security Identifier: YAHOY**					
ISIN#US98433V1026				CUSIP: 98433V102				
Dividend Option: Cash								
10/10/14	252.000	7.3650	1,855.90	7.2560	1,828.51	-27.39	15.52	0.84%
10/14/14	178.000	7.4170	1,320.19	7.2560	1,291.57	-28.62	10.96	0.84%
10/15/14	57.000	7.4140	422.59	7.2560	413.59	-9.00	3.51	0.84%
10/16/14	149.000	7.4850	1,115.27	7.2560	1,081.14	-34.13	9.17	0.84%
10/17/14	80.000	7.4910	599.30	7.2560	580.48	-18.82	4.93	0.84%
10/22/14	18.000	7.4510	134.11	7.2560	130.61	-3.50	1.11	0.84%
10/23/14	10.000	7.4250	74.25	7.2560	72.56	-1.69	0.62	0.84%
10/28/14	105.000	7.4030	777.30	7.2560	761.88	-15.42	6.47	0.84%
10/30/14	447.000	7.0800	3,164.54	7.2560	3,243.44	78.90	27.51	0.84%

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Member FINRA, SIPC

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Investment Account Statement

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
YAHOO JAPAN CORP ADR *(continued)*								
Total Covered	1,296.000		9,463.45		9,403.78	-59.67	79.80	
Total	1,296.000		$9,463.45		$9,403.78	-$59.67	$79.80	
Total Common Stocks			$587,970.21		$725,509.22	$137,539.01	$17,055.34	
Total Equities			$587,970.21		$725,509.22	$137,539.01	$17,055.34	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$653,495.36	$791,034.37	$137,539.01	$0.00	$17,056.37

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

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

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

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position

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PAR-02-ROLL
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Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	$0.00	-$8,515.08

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	5,398.61	-5,139.27
Long-Term Gain/Loss	0.00	129,954.19	55,649.33
Net Gain/Loss	**0.00**	**135,352.80**	**50,510.06**

This summary excludes transactions where cost basis information is not available.

For Your Information

Reminder–Please make all checks for deposit into your investment account payable to either "Pershing LLC" or "Pershing LLC fbo (Account Registration)". Be sure to also print your investment account number on the check. Including this information will allow for the timely and accurate deposit of funds to your account. Thank You

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 7.00% of Portfolio									
Money Market									
FEDERATED US TREASURY INSTL SH						0.00	1.79	0.00%	0.01%
11/29/14	143,176.770	0000012858	12/31/14	96,190.20	143,176.77				
				$96,190.20	**$143,176.77**	**$0.00**	**$1.79**		
Total Money Market				**$96,190.20**	**$143,176.77**	**$0.00**	**$1.79**		
Total Cash, Money Funds, and Bank Deposits									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 93.00% of Portfolio								
ARTISAN INTERNATIONAL FUND INVESTOR CLASS Open End Fund Dividend Option Cash, Capital Gains Option Cash			**Security Identifier: ARTIX** CUSIP: 04314H204				5,869.03	0.76%
03/11/14	25,696.286	30.1600	775,000.00	29.9600	769,860.73	-5,139.27		
COLUMBIA ACORN INTERNATIONAL FUND CLASS R5 Open End Fund Dividend Option Cash, Capital Gains Option Cash			**Security Identifier: CAIRX** CUSIP: 197199631				12,401.39	1.67%
06/05/13	17,799.176	43.4810	773,927.88	41.7100	742,403.63	-31,524.25		
HARDING LOEVNER FRONTIER EMERGING MARKETS PORTFOLIO INSTITUTIONAL CLASS Open End Fund Dividend Option Cash, Capital Gains Option Cash			**Security Identifier: HLFMX** CUSIP: 412295867					
10/26/11	13,824.885	6.5110	90,020.00	8.8900	122,903.23	32,883.23		

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds (continued)								
WASATCH EMERGING MARKETS SMALL CAP FUND-RETAIL CLASS Open End Fund Dividend Option Cash, Capital Gains Option Cash				**Security Identifier: WAEMX** CUSIP 936793884				
10/26/11*	155,172.414	2.3200	360,020.00	2.6700	414,310.35	54,290.35		
Total Mutual Funds			**$1,998,967.88**		**$2,049,477.94**	**$50,510.06**	**$18,270.42**	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
$2,142,144.65	**$2,192,654.71**	**$50,510.06**	**$0.00**	**$18,272.21**

* Noncovered under the cost basis rules as defined below:

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

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

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

Portfolio Holdings Disclosures

Pricing

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time,

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Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	$0 00	$866,325 54

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Long-Term Gain/Loss	0 00	-28,674 46	-17,227 46
Net Gain/Loss	**0.00**	**-28,674.46**	**-17,227.46**

This summary excludes transactions where cost basis information is not available.

For Your Information

Reminder Please make all checks for deposit into your investment account payable to either "Pershing LLC" or "Pershing LLC fbo (Account Registration)". Be sure to also print your investment account number on the check. Including this information will allow for the timely and accurate deposit of funds to your account. Thank You

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio									
Money Market									
FEDERATED US TREASURY INSTL SH									
11/29/14	44,622 540	0000012691	12/31/14	9,657 24	44,622 54	0 00	0 95	0 00%	0 01%
Total Money Market				**$9,657.24**	**$44,622.54**	**$0.00**	**$0.95**		
Total Cash, Money Funds, and Bank Deposits				**$9,657.24**	**$44,622.54**	**$0.00**	**$0.95**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 95.00% of Portfolio								
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS				**Security Identifier: TGBAX** CUSIP 880208400				
Open-End Fund								
Dividend Option: Cash, Capital Gains Option: Cash								
12/06/11*	33,048 212	12 8600	425,000 00	12 4100	410,128 32	-14,871 68	13,979 39	3 40%
Total Noncovered	**33,048.212**		**425,000.00**		**410,128.32**	**-14,871.68**	**13,979.39**	
05/21/12	33,653 846	12 4800	420,000 00	12 4100	417,644 22	-2,355 78	14,235 58	3 40%
Total Covered	**33,653.846**		**420,000.00**		**417,644.22**	**-2,355.78**	**14,235.58**	
Total	**66,702.058**		**$845,000.00**		**$827,772.54**	**-$17,227.46**	**$28,214.97**	
Total Mutual Funds			**$845,000.00**		**$827,772.54**	**-$17,227.46**	**$28,214.97**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$889,622.54**	**$872,395.08**	**-$17,227.46**	**$0.00**	**$28,215.92**

* Noncovered under the cost basis rules as defined below.

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Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Long-Term Gain/Loss	0.00	0.00	-134,277.67
Net Gain/Loss	**0.00**	**0.00**	**-134,277.67**

This summary excludes transactions where cost basis information is not available.

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Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 13.00% of Portfolio									
Money Market									
FEDERATED US TREASURY INSTL SH									
11/29/14	59,846.870	0000013518	12/31/14	23,952.36	59,846.87	0.00	0.49	0.00%	0.01%
Total Money Market				**$23,952.36**	**$59,846.87**	**$0.00**	**$0.49**		
Total Cash, Money Funds, and Bank Deposits				**$23,952.36**	**$59,846.87**	**$0.00**	**$0.49**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 87.00% of Portfolio								
RS GLOBAL NATURAL RESOURCES FUND			**Security Identifier: RSNYX**					
CLASS Y			CUSIP 74972H648					
Open End Fund								
Dividend Option: Cash, Capital Gains Option: Cash								
05/22/12	16,315.633	33.7100	550,000.00	25.4800	415,722.33	-134,277.67		
Total Mutual Funds			**$550,000.00**		**$415,722.33**	**-$134,277.67**	**$0.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$609,846.87**	**$475,569.20**	**-$134,277.67**	**$0.00**	**$0.49**

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

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