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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning 2014, and ending 20

POSTAL DATE OCT 15 2015

Name of foundation: JOANIE, J. & H. BERNARD FDN C/O FIFTH THIRD BANK. Employer identification number: 37-1547019. Telephone number: 513-534-5310. City: CINCINNATI, OH 45263-0858. Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include contributions, interest, dividends, rents, net gain, other income, and total expenses.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		-335.	-1,692.	-1,692.
	2	Savings and temporary cash investments		2,920,487.	4,540,529.	4,540,529.
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ 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 (attach schedule)				
	b	Investments - corporate stock (attach schedule)		53,729,442.	68,866,787.	79,767,868.
	c	Investments - corporate bonds (attach schedule)		17,911,745.	6,292,434.	6,306,072.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		74,561,339.	79,698,058.	90,612,777.	
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		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, . . . ▶ <input checked="" type="checkbox"/>		check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		74,561,339.	79,698,058.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		74,561,339.	79,698,058.		
31	Total liabilities and net assets/fund balances (see instructions)		74,561,339.	79,698,058.		

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	74,561,339.
2	Enter amount from Part I, line 27a	2	5,548,499.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	6,289.
4	Add lines 1, 2, and 3	4	80,116,127.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	418,069.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	79,698,058.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 58,304,945.		48,681,059.	9,623,886.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a			9,623,886.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	9,623,886.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

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	5,043,861.	82,178,594.	0.061377
2012	2,538,391.	68,931,202.	0.036825
2011	800,613.	52,547,610.	0.015236
2010	50,543.	8,540,706.	0.005918
2009	55,998.	653,263.	0.085720

2 Total of line 1, column (d)	2	0.205076
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	0.041015
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	88,487,770.
5 Multiply line 4 by line 3	5	3,629,326.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	109,261.
7 Add lines 5 and 6	7	3,738,587.
8 Enter qualifying distributions from Part XII, line 4	8	5,499,517.

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Add lines 1 and 2', 'Subtitle A (income) tax', 'Tax based on investment income', 'Credits/Payments', 'Total credits and payments', 'Tax due', 'Overpayment', and 'Estimated tax'. Total amount owed is 54,743.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political participation, tax on political expenditures, reimbursement, and substantial contributors. Includes handwritten 'OH' in row 8a.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of FIFTH THIRD BANK Telephone no. (513) 579-5498 Located at 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH ZIP+4 45263
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
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 Yes No 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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)? 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 X
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) 2b X
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 X
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) 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)? **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? 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? **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 (see instructions).

(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
FIFTH THIRD BANK 38 FOUNTAIN SQ PL MD 1090FC, CINCINNATI, OH 45263	TRUSTEE 1	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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

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

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

Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	

2	

All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3	

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	86,755,201.
b	Average of monthly cash balances	1b	3,080,099.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	89,835,300.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	89,835,300.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,347,530.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	88,487,770.
6	Minimum investment return. Enter 5% of line 5	6	4,424,389.

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	4,424,389.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	109,261.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	109,261.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,315,128.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	4,315,128.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,315,128.

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	5,499,517.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,499,517.
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 (see instructions)	5	109,261.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,390,256.

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				4,315,128.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	93,854.			
f Total of lines 3a through e	93,854.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>5,499,517.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				4,315,128.
e Remaining amount distributed out of corpus	1,184,389.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,278,243.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,278,243.			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	93,854.			
e Excess from 2014	1,184,389.			

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

NOT APPLICABLE

1a 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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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.

N/A

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				
SCHEDULE ATTACHED OH	NONE	PC	PROGRAM SUPPORT	3,450,500.
Total ▶ 3a				3,450,500.
b Approved for future payment				
SPCA CINCINNATI 11900 CONREY ROAD CINCINNATI, OH 45249		PC		142,000.
Total ▶ 3b				142,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with columns: Unrelated business income (a) Business code, (b) Amount, Excluded by section 512, 513, or 514 (c) Exclusion code, (d) Amount, (e) Related or exempt function income (See instructions.). Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, Other investment income, Gain or loss from sales of assets, Net income from special events, Gross profit from sales of inventory, and Other revenue.

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

Table with columns: 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. Rows contain descriptions of investment income and contributions to organizations.

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Paid Preparer Use Only Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN Firm's name Firm's address Firm's EIN Phone no

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST	151,647.	151,647.
TOTAL	151,647.	151,647.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	14.	14.
FOREIGN DIVIDENDS	206,428.	206,428.
NONDIVIDEND DISTRIBUTIONS	37,567.	
DOMESTIC DIVIDENDS	753,850.	753,850.
FOREIGN INTEREST	1,930.	1,930.
EXEMPT INTEREST NOT SUBJECT TO AMT - STA	237,606.	
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	9,334.	9,334.
INTEREST EXEMPT FROM STATE TAXATION	67.	67.
OID INCOME	2,793.	2,793.
NONQUALIFIED FOREIGN DIVIDENDS	48,296.	48,296.
NONQUALIFIED DOMESTIC DIVIDENDS	401,653.	401,653.
	-----	-----
TOTAL	1,699,538.	1,424,365.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	453,508.	453,508.
EXCISE TAX REFUND	1,766.	
	-----	-----
TOTALS	455,274.	453,508.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	11,756.	5,878.		5,878.
TOTALS	11,756.	5,878.	NONE	5,878.

FORM 990PF, PART I - ACCOUNTING FEES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	660.	330.		330.
TOTALS	660.	330.	NONE	330.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	128,747.	128,747.
TOTALS	128,747.	128,747.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	28,194.	28,194.
PRIOR YEAR EXCISE TAX PAID	3,000.	
EXCISE TAX ESTIMATE	152,000.	
FOREIGN TAXES ON QUALIFIED FOR	14,595.	14,595.
FOREIGN TAXES ON NONQUALIFIED	480.	480.
	-----	-----
TOTALS	198,269.	43,269.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
BANK SERVICE FEES	535,090.	535,090.	
OAG FILING FEE	200.		200.
OTHER CHARITABLE EXPENSES	2,040,490.		2,040,490.
ADR FEES	198.	198.	
OTHER MISC EXPENSES	2,119.		2,119.
PORTFOLIO DEDUCTIONS FROM FEG	13,817.	13,817.	
	-----	-----	-----
TOTALS	2,591,914.	549,105.	2,042,809.
	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
INCOME FACTORED AS NONTAXABLE T/C 900	5,982.
ADJ FOR WASH SALE	307.

TOTAL	6,289.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION -----	AMOUNT -----
WSC OID ADJ FOR BOND	5,729.
ADJ FOR OID ON ASSET	2,793.
COST BASIS ADJ ON ASSETS FOR ROC	22,371.
ROUNDING ON INCOME, EXPENSES & SALES,	8.
ADJ FOR DIFFERENCE FROM CASH RECD AND LP K-1 AMTS	363,122.
COST BASIS ADJ ON SALES FOR ROC	2,007.
ADJ FOR NONDEDUCTABLE GRANT	10,000.
ADJ ON SALES 2014 ROC	12,039.
TOTAL	----- 418,069. =====

**Joanie Bernard Foundation
Contributions
Fiscal Year Ending 12/31/2014**

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
Advocates 4 Animals Feline Rescue and Rehabilitation	2727 Kearney Lane	Xenia	OH	45385	PC	Project/Program Support	\$20,000.00
Angel's Rest Animal Sanctuary	P.O. Box 152	New Richmond	OH	45157-0152	PC	Project/Program Support	\$32,000.00
Animal Friends Humane Society	1820 Princeton Road	Hamilton	OH	45011	PC	Project/Program Support	\$205,000.00
Cincinnati Zoo & Botanical Garden	3400 Vine Street	Cincinnati	OH	45220-1399	PC	Project/Program Support	\$250,000.00
Cincinnati Zoo & Botanical Garden	3400 Vine Street	Cincinnati	OH	45220-1399	PC	Project/Program Support	\$160,000.00
Edward Charles Foundation	269 South Beverly Dr, Ste 338	Beverly Hills	CA	90212	PC	Project/Program Support	\$97,000.00
Foundation Against Companion Animal Euthanasia	1505 Massachusetts Avenue	Indianapolis	IN	46201	PC	Project/Program Support	\$100,000.00
Homeless Animal Rescue Team	869 Eight Mile Road	Cincinnati	OH	45255	PC	Project/Program Support	\$50,000.00
League for Animal Welfare	4193 Taylor Road	Batavia	OH	45103	PC	Project/Program Support	\$125,000.00
Ohio Alleycat Resource & Spay/Neuter Clinic	5619 Orlando Place	Cincinnati	OH	45227	PC	Project/Program Support	\$120,000.00
Pets in Need of Greater Cincinnati Inc.	520 W. Wyoming Avenue	Cincinnati	OH	45215	PC	Project/Program Support	\$105,000.00
The Scratching Post	6948 Plainfield Road	Cincinnati	OH	45236	PC	Project/Program Support	\$100,000.00
SPCA Cincinnati	11900 Conrey Road	Cincinnati	OH	45249	PC	Project/Program Support	\$158,000.00
SPCA Cincinnati	11900 Conrey Road	Cincinnati	OH	45249	PC	Project/Program Support	\$168,500.00
UCAN Spay/Neuter Clinic	2830 Colerain Avenue	Cincinnati	OH	45225	PC	Project/Program Support	\$1,360,000.00
UCAN Spay/Neuter Clinic	2830 Colerain Avenue	Cincinnati	OH	45225	PC	Project/Program Support	\$400,000.00
							<u>\$ 3,450,500.00</u>

✓

Joanie Bernard Foundation

Grants Approved for Future Payment FY Ending

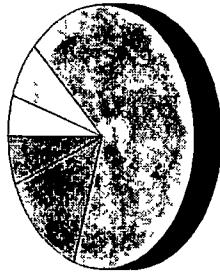
<u>Grantee</u>	<u>Location</u>	<u>Fndn Status</u>	<u>Commitment</u>
SPCA Cincinnati	Cincinnati, OH	PC	\$ 142,000.00

FIFTH THIRD BANK INVESTMENT
MANAGER UNDER AGREEMENT WITH
THE JOANIE BERNARD FOUNDATION
INC. - STATEMENT CONSOLIDATION
ACCOUNT

Trust Officer: PAULA WHARTON (513) 579-5498
Portfolio Manager: MAURA KELLY (513) 534-0243

INVESTMENT ALLOCATION SUMMARY

- Cash and Equivalents - 5%
- Fixed Income - 7%
- Equities - 68%
- Alternative Strategies - 14%
- Real Estate Inv. - 6%



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	\$3,068,384.39	\$4,538,836.56	5%	\$454.05	0.0%
Fixed Income	\$7,779,342.81	\$6,306,072.45	7%	\$246,027.89	3.9%
Equities	\$62,304,738.14	\$61,395,134.00	68%	\$939,578.38	1.5%
Alternative Strategies	\$12,330,060.28	\$12,543,043.32	14%	\$64,470.00	0.5%
Real Estate Investments	\$5,783,351.77	\$5,829,690.80	6%	\$212,837.58	3.7%
Total Account Value	\$91,265,877.39	\$90,612,777.13	100%	\$1,463,367.90	1.6%

Net change in total account value (0.7) % Decrease

ACCOUNT SUMMARY

ACCOUNT OVERVIEW

Income Cash	Principal Cash	Investments*	Total	Current Period	Calendar YTD
Beginning Balance	\$3,157,244.24	\$88,197,493.00	\$91,265,877.39		
Income	\$431,564.72	\$646,526.16	\$1,078,090.88	\$65,350.79	\$477,580.11
Contributions	\$1,367,766.00	\$1,367,766.00	\$2,735,532.00	\$581,175.37	\$1,819,915.23
Distributions	\$(1,541,432.00)	\$(1,665,786.60)	\$(3,207,218.60)	\$646,526.16	\$2,297,495.34
Net Security Transactions	\$1,121,946.61	\$(1,121,946.61)	\$0.00	\$1,367,766.00	\$10,706,869.33
Change in Market Value	\$(3,116.73)	\$(1,001,605.82)	\$(1,001,605.82)	\$0.00	\$32,525,207.11
Ending Balance	\$4,863.72	\$86,073,940.57	\$90,612,777.13	\$1,367,766.00	\$43,232,076.44

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	\$(29,597.10)	\$1,062,913.51
Long-term gain/(loss)	\$11,945.32	\$8,128,422.17
Net realized gain/(loss)	\$(17,651.78)	\$9,191,335.68

INVESTMENT OBJECTIVE

Aggressive Growth
Long-term capital appreciation through aggressive long-term growth of capital, an expectation of a high degree of principal fluctuation.



FIFTH THIRD
PRIVATE BANK

BERNARD FDN CONS/ME

12/01/2014 - 12/31/2014

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
(1,692.4400)		CASH	\$1.000	\$(1,692.44)	0.0%	\$(1,692.44)			
38,512.0000		FEDERATED PRIME VALUE OBLIGATION SERVICE SHARES (INCOME INVESTMENT) CUSIP - 99FEDPVO1	\$1.000	\$38,512.00	0.0%	\$38,512.00		\$3.86	
4,502,017.0000		FEDERATED PRIME VALUE OBLIGATION SERVICE SHARES CUSIP - 99FEDPVO1	\$1.000	\$4,502,017.00	5.0%	\$4,502,017.00		\$450.19	
						\$4,538,836.56		\$454.05	

Fixed Income

18,000.0000		AT&T INC 07/30/10 2.500 08/15/15 CUSIP - 00206RAV4	\$101.080	\$18,194.40	0.0%	\$18,593.92	\$(399.52)	\$450.00	2.5%
10,000.0000		AT&T INC 11/18/02 9.455 11/15/22 CUSIP - 00209TAB1	\$143.764	\$14,376.40	0.0%	\$14,293.30	\$83.10	\$945.50	6.6%
20,000.0000		AIRGAS INC 02/14/13 1.650 02/15/18 CUSIP - 009363AN2	\$98.677	\$19,735.40	0.0%	\$19,961.70	\$(226.30)	\$330.00	1.7%
15,000.0000		AMERICAN EXPRESS CR CORP 08/15/14 2.250 08/15/19 CUSIP - 0258MODP1	\$100.016	\$15,002.40	0.0%	\$14,990.85	\$11.55	\$337.50	2.2%
5,000.0000		APACHE CORPORATION 01/26/07 5.625 01/15/17 CUSIP - 037411AS4	\$108.054	\$5,402.70	0.0%	\$5,441.80	\$(39.10)	\$281.25	5.2%
15,000.0000		APPLE INC 05/03/13 2.400 05/03/23 CUSIP - 037833AK6	\$97.200	\$14,580.00	0.0%	\$14,002.50	\$577.50	\$360.00	2.5%
10,000.0000		BARD C R INC SR NT	\$98.822	\$9,882.20	0.0%	\$10,005.75	\$(123.55)	\$137.50	1.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
		10/30/12 1.375 01/15/18 CUSIP - 067383AD1	\$95.327	\$19,065.40	0.0%	\$18,413.15	\$652.25	\$480.00	2.5%
20,000.0000		BAXTER INTERNATIONAL INC 08/13/12 2.400 08/15/22 CUSIP - 071813BF5	\$103.304	\$309,912.00	0.3%	\$302,558.82	\$7,353.18	\$11,625.00	3.8%
300,000.0000		BUTLER CNTY OHIO WTRWKS REV 06/01/05 3.875 12/01/15 REF-SYS IMPT-WTR DIST CUSIP - 123565GN7	\$100.436	\$15,065.40	0.0%	\$14,462.10	\$603.30	\$506.25	3.4%
15,000.0000		CBS CORP 03/02/12 3.375 03/01/22 CUSIP - 124857AG8	\$99.981	\$23,725.36	0.0%	\$23,759.71	\$(34.35)	\$163.74	0.7%
23,729.8700		CNH EQUIP TR 02/21/13 0.690 06/15/18 SERIES 2013-A CL A3 CUSIP - 12591FAC0	\$119.558	\$11,955.80	0.0%	\$12,140.80	\$(185.00)	\$725.00	6.1%
10,000.0000		CANADIAN PAC RY CO 05/15/09 7.250 05/15/19 CUSIP - 13645RAJ3	\$104.779	\$20,955.80	0.0%	\$21,064.95	\$(109.15)	\$790.00	3.8%
20,000.0000		CARNIVAL CORP SR NT 10/15/13 3.950 10/15/20 CUSIP - 143658BA9	\$100.171	\$20,034.20	0.0%	\$20,551.50	\$(517.30)	\$560.00	2.8%
20,000.0000		CAROLINA POWER AND LIGHT CO 05/18/12 2.800 05/15/22 CUSIP - 144141DC9	\$101.919	\$10,191.90	0.0%	\$10,306.10	\$(114.20)	\$205.00	2.0%
10,000.0000		CATERPILLAR FINANCIAL SE 07/29/11 2.050 08/01/16 CUSIP - 14912L4X6	\$105.088	\$18,150.39	0.0%	\$19,354.15	\$(1,203.76)	\$892.94	4.9%
17,271.6100		CENTERPOINT ENER 12/16/05 5.170 08/01/19 SER 2005-2 CL A-4							

(continued)

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income (continued)									
		CUSIP - 15200DAD9							
15,000.0000		CHEVRON CORP 03/03/09 4.950 03/03/19 SR NT CUSIP - 166751AJ6	\$111.814	\$16,772.10	0.0%	\$17,891.15	\$(1,119.05)	\$742.50	4.4%
20,000.0000		CCCT 2003-A7 A7 06/30/03 4.150 07/07/17 CUSIP - 17305EBU8	\$101.886	\$20,377.20	0.0%	\$21,206.25	\$(829.05)	\$830.00	4.1%
5,000.0000		COCA COLA CO 03/07/13 1.150 04/01/18 CUSIP - 191216BA7	\$98.844	\$4,942.20	0.0%	\$4,937.20	\$5.00	\$57.50	1.2%
5,000.0000		COLGATE-PALMOLIVE CO 11/03/10 2.950 11/01/20 CUSIP - 19416QDR8	\$103.479	\$5,173.95	0.0%	\$5,188.60	\$(14.65)	\$147.50	2.9%
400,000.0000		COLUMBUS OHIO ST CMNTY COLLEGE 04/19/07 4.250 12/01/16 REF BDS 2007 CUSIP - 199547DB3	\$106.974	\$427,896.00	0.5%	\$410,947.49	\$16,948.51	\$17,000.00	4.0%
20,000.0000		CONAGRA FOODS INC SR NT 09/13/12 1.350 09/10/15 CUSIP - 205887BH4	\$100.403	\$20,080.60	0.0%	\$20,176.20	\$(95.60)	\$270.00	1.3%
20,000.0000		CONOCOPHILLIPS CO SR GLBL NT 11/12/14 3.350 11/15/24 CUSIP - 20826FAD8	\$101.035	\$20,207.00	0.0%	\$20,091.35	\$115.65	\$670.00	3.3%
10,000.0000		CONSOLIDATED EDISON CO 11/24/14 3.300 12/01/24 CUSIP - 209111FE8	\$101.830	\$10,183.00	0.0%	\$10,021.45	\$161.55	\$330.00	3.2%
8,297.3500		CONTL AIRLINES 12/02/10 4.750 01/12/21 PASS THRU CERT 2010-A CUSIP - 21079VAA1	\$106.500	\$8,836.68	0.0%	\$9,086.02	\$(249.34)	\$394.12	4.5%

12/01/2014 - 12/31/2014

BEKNAKU FUN LUNS/ME

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
10,000.0000		CUMMINS INC 09/24/13 3.650 10/01/23 CUSIP - 231021AR7	\$105.191	\$10,519.10	0.0%	\$10,204.50	\$314.60	\$365.00	3.5%
15,000.0000		DANAHER CORP 12/11/07 5.625 01/15/18 CUSIP - 235851AG7	\$111.641	\$16,746.15	0.0%	\$18,029.25	\$(1,283.10)	\$843.75	5.0%
6,783.0430		DELTA AIR LINES 11/22/10 4.950 05/23/19 SERIES 2010-2A CLASS A CUSIP - 247361ZH4	\$107.000	\$7,257.86	0.0%	\$7,393.81	\$(135.95)	\$335.76	4.6%
20,000.0000		DISNEY WALT CO NEW MTN 06/02/14 1.850 05/30/19 CUSIP - 25468PDA1	\$99.532	\$19,906.40	0.0%	\$20,072.00	\$(165.60)	\$370.00	1.9%
5,000.0000		DOMINION GAS HOLDING LLC SR NT 12/08/14 2.500 12/15/19 CUSIP - 257375AGO	\$100.248	\$5,012.40	0.0%	\$5,012.60	\$(0.20)	\$125.00	2.5%
15,000.0000		DOMINION GAS HOLDINGS SR B NT 12/08/14 3.600 12/15/24 CUSIP - 257375AH8	\$101.725	\$15,258.75	0.0%	\$15,123.45	\$135.30	\$540.00	3.5%
15,000.0000		DOW CHEMICAL CO SR NT 11/14/12 3.000 11/15/22 CUSIP - 260543CH4	\$97.706	\$14,655.90	0.0%	\$14,063.10	\$592.80	\$450.00	3.1%
20,000.0000		EI DU PONT DE NEMOUR 11/09/09 3.250 01/15/15 CUSIP - 263534BY4	\$100.066	\$20,013.20	0.0%	\$20,341.60	\$(328.40)	\$650.00	3.2%
15,000.0000		DU PONT EI DE NEMOURS CO NOTE 09/23/10 1.950 01/15/16 CUSIP - 263534CD9	\$101.294	\$15,194.10	0.0%	\$15,481.60	\$(287.50)	\$292.50	1.9%
15,000.0000		EASTMAN CHEM CO 11/20/14 2.700 01/15/20	\$100.568	\$15,085.20	0.0%	\$15,009.75	\$75.45	\$405.00	2.7%



FIFTH THIRD
PRIVATE BANK



BERNARD FDN CONS/ME

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
		CUSIP - 277432AQ3							
10,000.0000		ECOLAB INC 12/08/11 3.000 12/08/16 CUSIP - 278865AK6	\$103.252	\$10,325.20	0.0%	\$10,556.90	\$(231.70)	\$300.00	2.9%
5,000.0000		EMERSON ELEC CO 01/21/09 4.875 10/15/19 CUSIP - 291011AY0	\$111.172	\$5,558.60	0.0%	\$5,681.95	\$(123.35)	\$243.75	4.4%
40,000.0000		FANNIE MAE 09/20/12 1.000 09/20/17 OPT CALL 09/20/2013 @ 100.00 CUSIP - 3135G0PP2	\$99.638	\$39,855.20	0.0%	\$40,100.00	\$(244.80)	\$400.00	1.0%
30,000.0000		FANNIE MAE 09/26/12 1.550 09/26/19 OPT CALL 03/26/2015 @ 100.00 CUSIP - 3135G0PS6	\$98.253	\$29,475.90	0.0%	\$30,226.80	\$(750.90)	\$465.00	1.6%
20,000.0000		FANNIE MAE 01/07/13 0.875 02/08/18 CUSIP - 3135G0TG8	\$98.854	\$19,770.80	0.0%	\$19,532.00	\$238.80	\$175.00	0.9%
15,000.0000		FANNIE MAE 08/17/06 5.250 09/15/16 CUSIP - 31359MW41	\$107.771	\$16,165.65	0.0%	\$16,962.45	\$(796.80)	\$787.50	4.9%
17,582.0430		FREDDIE MAC 02/01/12 1.625 02/15/22 SER 3994 CL AE CUSIP - 3137ALJEO	\$100.702	\$17,705.47	0.0%	\$17,726.29	\$(20.82)	\$285.71	1.6%
14,462.9680		FREDDIE MAC 01/01/11 3.000 10/15/39 SER 3795 CL ED CUSIP - 3137A5MM3	\$102.900	\$14,882.39	0.0%	\$14,942.05	\$(59.66)	\$433.89	2.9%
20,000.0000		FEDERAL HOME LN MTG CORP 03/27/09 3.750 03/27/19	\$108.835	\$21,767.00	0.0%	\$21,831.20	\$(64.20)	\$750.00	3.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
		CUSIP - 3137EACAS							
15,000.0000		FREDDIE MAC 01/13/12 2.375 01/13/22 CUSIP - 3137EADB2	\$101.029	\$15,154.35	0.0%	\$14,995.80	\$158.55	\$356.25	2.4%
16,659.8900		FN AH5616 02/01/11 3.500 02/01/26 CUSIP - 3138A7G28	\$105.781	\$17,623.00	0.0%	\$17,586.59	\$36.41	\$583.10	3.3%
18,636.8950		FN AL2460 09/01/12 2.500 10/01/27 CUSIP - 3138EJWW4	\$102.086	\$19,025.66	0.0%	\$18,622.34	\$403.32	\$465.92	2.4%
32,526.5200		FN AJ9355 01/01/12 3.000 01/01/27 CUSIP - 3138E2MD4	\$104.213	\$33,896.86	0.0%	\$34,315.47	\$(418.61)	\$975.80	2.9%
17,155.7330		FN AT7857 06/01/13 2.500 06/01/28 CUSIP - 3138WWWT4	\$102.025	\$17,503.14	0.0%	\$17,364.81	\$138.33	\$428.89	2.5%
3,600.3570		FN 888367 04/01/07 7.000 03/01/37 CUSIP - 31410F6C4	\$117.710	\$4,237.98	0.0%	\$4,030.15	\$207.83	\$252.02	5.9%
12,960.8700		FN 888564 07/01/07 5.000 10/01/21 CUSIP - 31410GFD0	\$107.869	\$13,980.76	0.0%	\$13,912.42	\$68.34	\$648.04	4.6%
7,698.2700		FN AB6192 08/01/12 2.500 09/01/27 CUSIP - 31417C3A1	\$102.088	\$7,859.01	0.0%	\$7,591.21	\$267.80	\$192.46	2.4%
14,866.5210		FN AB9085 03/01/13 2.500 04/01/23 CUSIP - 31417GCX2	\$102.879	\$15,294.53	0.0%	\$15,261.43	\$33.10	\$371.66	2.4%
12,637.8910		FN AB9198 04/01/13 2.500 05/01/28	\$102.026	\$12,893.93	0.0%	\$12,831.40	\$62.53	\$315.95	2.5%

(continued)

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
		CUSIP - 31417GGG5							
8,278.4600	FN MA1620	09/01/13 2.500 09/01/23	\$102.863	\$8,515.47	0.0%	\$8,476.38	\$39.09	\$206.96	2.4%
		CUSIP - 31418AYS1							
20,166.5590	FN MA1660	10/01/13 3.000 10/01/23	\$104.498	\$21,073.65	0.0%	\$21,061.45	\$12.20	\$605.00	2.9%
		CUSIP - 31418AZZ7							
13,720.3180	FN MA1931	05/01/14 2.500 05/01/24	\$102.838	\$14,109.70	0.0%	\$14,090.24	\$19.46	\$343.01	2.4%
		CUSIP - 31418BED4							
10,000.0000	FEDEX CORP	01/16/09 8.000 01/15/19	\$121.737	\$12,173.70	0.0%	\$13,303.50	\$(1,129.80)	\$800.00	6.6%
		CUSIP - 31428XAR7							
5,000.0000	FLORIDA PWR & LT CO	10/10/07 5.550 11/01/17	\$111.064	\$5,553.20	0.0%	\$6,085.15	\$(531.95)	\$277.50	5.0%
		CUSIP - 341081EZ6							
10,000.0000	FORD MOTOR CO	07/27/98 6.500 08/01/18	\$114.398	\$11,439.80	0.0%	\$11,720.75	\$(280.95)	\$650.00	5.7%
		CUSIP - 345370BX7							
100,000.0000	FRANKLIN CNTY OHIO VAR PURP	07/24/07 4.125 12/01/17	\$109.310	\$109,310.00	0.1%	\$103,717.13	\$5,592.87	\$4,125.00	3.8%
		CUSIP - 353172V89							
40,119.9900	G2 MA0139	06/01/12 3.000 06/20/27	\$105.250	\$42,226.29	0.0%	\$42,821.74	\$(595.45)	\$1,203.60	2.9%
		CUSIP - 36179MELO							
26,846.6200	GN 004945M	02/01/11 4.000 02/20/41	\$107.591	\$28,884.55	0.0%	\$29,401.24	\$(516.69)	\$1,073.86	3.7%
		CUSIP - 36202FP67							
18,448.6400	G2 5234		\$109.562	\$20,212.70	0.0%	\$20,232.98	\$(20.28)	\$830.19	4.1%

BERNARD FDN CONS/ME

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est Annual Income	Est Yield
Fixed Income									
		11/01/11 4.500 11/20/41 CUSIP - 36202FY75	\$110.931	\$16,639.65	0.0%	\$16,963.20	\$(323.55)	\$787.50	4.7%
15,000.0000		GENERAL ELECTRIC CO 12/06/07 5.250 12/06/17 CUSIP - 369604BC6	\$107.150	\$375,025.00	0.4%	\$357,186.74	\$17,838.26	\$15,750.00	4.2%
350,000.0000		HAMILTON CNTY OHIO SALES TAX 12/12/06 4.500 12/01/16 CUSIP - 407287JT9	\$118.979	\$11,897.90	0.0%	\$12,719.70	\$(821.80)	\$812.50	6.8%
10,000.0000		HESS CORP 02/03/09 8.125 02/15/19 CUSIP - 42809HAB3	\$95.506	\$4,775.30	0.0%	\$4,768.70	\$6.60	\$175.00	3.7%
5,000.0000		HESS CORP 06/24/14 3.500 07/15/24 CUSIP - 42809HAF4	\$107.077	\$10,707.70	0.0%	\$10,230.40	\$477.30	\$465.00	4.3%
10,000.0000		HEWLETT PACKARD CO GLBL NT 12/06/11 4.650 12/09/21 CUSIP - 428236BV4	\$12.390	\$473,298.00	0.5%	\$499,656.00	\$(26,358.00)	\$28,306.20	6.0%
38,200.0000	HWHIX	HOTCHKIS & WILEY HIGH YIELD I CUSIP - 44134R735	\$116.583	\$17,487.45	0.0%	\$18,300.65	\$(813.20)	\$937.50	5.4%
15,000.0000		ILLINOIS TOOL WKS INC 03/26/09 6.250 04/01/19 CUSIP - 452308AJ8	\$100.013	\$10,585.63	0.0%	\$10,591.77	\$(6.14)	\$56.10	0.5%
10,584.2500		JOHN DEERE OWNER TR 2012-B 09/05/12 0.530 07/15/16 SER 2012-B CL A3 CUSIP - 47787RAC4	\$102.471	\$20,494.20	0.0%	\$20,080.00	\$414.20	\$700.00	3.4%
20,000.0000		KRAFT FOODS GROUP INC SR NT 12/06/12 3.500 06/06/22 CUSIP - 50076QAZ9	\$103.688	\$15,553.20	0.0%	\$14,778.80	\$774.40	\$577.50	3.7%
15,000.0000		KROGER CO							



FIFTH THIRD
PRIVATE BANK



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
		07/25/13 3.850 08/01/23 CUSIP - 501044CS8	\$100.529	\$3,704.15	0.0%	\$3,736.62	\$(32.47)	\$56.01	1.5%
3,684.6600		LOUISIANA LOC GOVT 07/22/10 1.520 02/01/18 TAXABLE-EGSL-TRANCHE-A-1 CUSIP - 54627RAE0	\$93.650	\$18,730.00	0.0%	\$19,094.90	\$(364.90)	\$560.00	3.0%
20,000.0000		MARATHON OIL CORP 10/29/12 2.800 11/01/22 CUSIP - 565849AK2	\$111.756	\$22,351.20	0.0%	\$24,502.95	\$(2,151.75)	\$1,160.00	5.2%
100,000.0000		MIAMI CNTY OHIO HOSP FACS REV 06/29/06 5.250 05/15/17 OPT CALL 05/15/2016 @ 100.00 CUSIP - 593328ES2	\$105.620	\$105,620.00	0.1%	\$101,997.36	\$3,622.64	\$5,250.00	5.0%
10,000.0000		MICROSOFT CORP 11/07/12 0.875 11/15/17 CUSIP - 594918AP9	\$99.003	\$9,900.30	0.0%	\$9,978.70	\$(78.40)	\$87.50	0.9%
9,000.0000		MICRON SEMICONDUCTOR 12/20/13 1.258 01/15/19 CUSIP - 59511VA7	\$99.838	\$8,985.42	0.0%	\$9,007.60	\$(22.18)	\$113.22	1.3%
5,000.0000		NBCUNIVERSAL MEDIA LLC 04/30/11 5.150 04/30/20 CUSIP - 63946BAD2	\$113.480	\$5,674.00	0.0%	\$5,653.55	\$20.45	\$257.50	4.5%
10,000.0000		NORFOLK SOUTHN CORP 05/19/97 7.700 05/15/17 CUSIP - 655844AE8	\$114.258	\$11,425.80	0.0%	\$12,290.70	\$(864.90)	\$770.00	6.7%
250,000.0000		OHIO ST GO HIGHWAY IMPT 05/01/08 4.000 05/01/15 BDS L	\$101.239	\$253,097.50	0.3%	\$251,368.33	\$1,729.17	\$10,000.00	4.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income (continued)									
		CUSIP - 677520C63							
260,000.0000		OHIO ST GO HWY 03/08/06 3.750 05/01/15 CAP IMPT-SER J CUSIP - 677520JV1	\$101.159	\$263,013.40	0.3%	\$261,622.61	\$1,390.79	\$9,750.00	3.7%
500,000.0000		PARMA OHIO CITY SCH DIST 06/21/06 4.000 12/01/15 OPT CALL 02/02/2015 @ 100.00 CUSIP - 701742AJ7	\$100.242	\$501,210.00	0.6%	\$500,264.31	\$945.69	\$20,000.00	4.0%
15,000.0000		PEPSICO INC 05/28/08 5.000 06/01/18 CUSIP - 713448BH0	\$110.571	\$16,585.65	0.0%	\$17,641.85	\$(1,056.20)	\$750.00	4.5%
10,000.0000		PFLUGERVILLE TEX INDPT SCH 11/15/12 5.000 02/15/18 REF-TAXABLE-SER A CUSIP - 7170952X0	\$110.766	\$11,076.60	0.0%	\$11,114.75	\$(38.15)	\$500.00	4.5%
15,000.0000		PORTLAND GEN ELEC CO 04/16/09 6.100 04/15/19 CUSIP - 736508BQ4	\$115.860	\$17,379.00	0.0%	\$18,124.65	\$(745.65)	\$915.00	5.3%
15,000.0000		PRECISION CASTPARTS CORP 12/20/12 1.250 01/15/18 CUSIP - 740189AK1	\$98.800	\$14,820.00	0.0%	\$15,066.45	\$(246.45)	\$187.50	1.3%
72,866.3200	PRHYX	T ROWE PRICE HIGH YIELD FD-INV CUSIP - 741481105	\$6.780	\$494,033.65	0.5%	\$478,731.72	\$15,301.93	\$31,478.25	6.4%
5,000.0000		PROCTER & GAMBLE CO NOTE 08/15/11 1.450 08/15/16 CUSIP - 742718DV8	\$101.161	\$5,058.05	0.0%	\$5,125.90	\$(67.85)	\$72.50	1.4%
15,000.0000		PROCTER & GAMBLE CO 11/03/14 1.900 11/01/19 CUSIP - 742718EG0	\$100.201	\$15,030.15	0.0%	\$14,947.49	\$82.66	\$285.00	1.9%



FIFTH THIRD
PRIVATE BANK

BERNARD FDN CONS/ME

12/01/2014 - 12/31/2014

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
5,000.0000		REPUBLIC SVCS INC 05/09/11 4.750 05/15/23 CUSIP - 760759AM2	\$111.139	\$5,556.95	0.0%	\$5,360.55	\$196.40	\$237.50	4.3%
15,000.0000		REPUBLIC SVCS 05/21/12 3.550 06/01/22 CUSIP - 760759AP5	\$102.662	\$15,399.30	0.0%	\$15,099.35	\$299.95	\$532.50	3.5%
10,000.0000		ROGERS WIRELESS 11/30/04 7.500 03/15/15 CUSIP - 77531QAM0	\$101.320	\$10,132.00	0.0%	\$10,344.30	\$(212.30)	\$750.00	7.4%
15,000.0000		ROYAL BANK OF CANADA BD 09/19/12 1.200 09/19/17 CUSIP - 78011DACC8	\$99.429	\$14,914.35	0.0%	\$14,920.70	\$(6.35)	\$180.00	1.2%
55,627.7990	FIBZX	TEMPLETON INTERNATIONAL BOND ADV CUSIP - 880208806	\$10.920	\$607,455.57	0.7%	\$646,689.68	\$(39,234.11)	\$18,690.94	3.1%
20,000.0000		3M CO 06/26/12 1.000 06/26/17 CUSIP - 88579YAE1	\$99.815	\$19,963.00	0.0%	\$20,085.90	\$(122.90)	\$200.00	1.0%
5,000.0000		UNION PAC CORP 08/02/10 4.000 02/01/21 CUSIP - 907818DGO	\$109.674	\$5,483.70	0.0%	\$5,231.15	\$252.55	\$200.00	3.6%
15,000.0000		UNION PACIFIC RR 05/06/14 3.227 05/14/26 SER 2014-1 CL CERT CUSIP - 907825AA1	\$100.626	\$15,093.90	0.0%	\$15,050.15	\$43.75	\$484.05	3.2%
15,000.0000		UNITED PARCEL SERVICE 09/27/12 1.125 10/01/17 CUSIP - 911312AP1	\$99.508	\$14,926.20	0.0%	\$15,080.75	\$(154.55)	\$168.75	1.1%
25,000.0000		U S TREASURY BOND 08/15/09 4.500 08/15/39 CUSIP - 912810QCS	\$133.266	\$33,316.50	0.0%	\$31,384.83	\$1,931.67	\$1,125.00	3.4%



FIFTH THIRD
PRIVATE BANK

BERNARD FDN CONS/ME

12/01/2014 - 12/31/2014

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
55,000.0000		US TREASURY N/B 05/15/07 4.500 05/15/17 CUSIP - 912828GS3	\$108.586	\$59,722.30	0.1%	\$61,549.79	\$(1,827.49)	\$2,475.00	4.1%
15,000.0000		US TREASURY NOTE 08/15/08 4.000 08/15/18 CUSIP - 912828JH4	\$109.664	\$16,449.60	0.0%	\$16,890.28	\$(440.68)	\$600.00	3.6%
25,000.0000		UNITED STATES TREAS NTS 05/17/10 3.500 05/15/20 CUSIP - 912828ND8	\$109.094	\$27,273.50	0.0%	\$27,356.55	\$(83.05)	\$875.00	3.2%
50,000.0000		UNITED STATES TREAS NTS 11/30/10 1.375 11/30/15 CUSIP - 912828PJ3	\$101.000	\$50,500.00	0.1%	\$51,099.97	\$(599.97)	\$687.50	1.4%
55,000.0000		US TREASURY N/B 12/31/10 2.750 12/31/17 CUSIP - 912828PN4	\$104.820	\$57,651.00	0.1%	\$57,986.51	\$(335.51)	\$1,512.50	2.6%
20,000.0000		UNITED STATES TREAS NTS 05/15/11 3.125 05/15/21 CUSIP - 912828QN3	\$107.313	\$21,462.60	0.0%	\$21,077.81	\$384.79	\$625.00	2.9%
35,000.0000		UNITED STATES TREAS NTS 08/15/11 2.125 08/15/21 CUSIP - 912828RC6	\$101.180	\$35,413.00	0.0%	\$34,760.30	\$652.70	\$743.75	2.1%
40,000.0000		UNITED STATES TREAS NTS 01/03/12 0.875 12/31/16 CUSIP - 912828RX0	\$100.375	\$40,150.00	0.0%	\$40,127.09	\$22.91	\$350.00	0.9%
15,000.0000		US TREASURY NOTE 05/15/02 1.750 05/15/22 CUSIP - 912828SV3	\$98.305	\$14,745.75	0.0%	\$14,046.10	\$699.65	\$262.50	1.8%
30,000.0000		UNITED STATES TREAS NTS 06/30/12 0.750 06/30/17 CUSIP - 912828TB6	\$99.625	\$29,887.50	0.0%	\$29,764.55	\$122.95	\$225.00	0.8%



FIFTH THIRD
PRIVATE BANK

BERNARD FDN CONS/ME

12/01/2014 - 12/31/2014

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income (continued)									
20,000.0000		UNITED STATES TREAS NTS 06/30/12 1.000 06/30/19 CUSIP - 912828TC4	\$97.586	\$19,517.20	0.0%	\$19,618.28	\$(101.08)	\$200.00	1.0%
25,000.0000		US TREASURY N/B 12/31/12 0.750 12/31/17 CUSIP - 912828UE8	\$98.945	\$24,736.25	0.0%	\$24,555.95	\$180.30	\$187.50	0.8%
35,000.0000		UNITED STATES TREAS NTS 02/15/13 2.000 02/15/23 CUSIP - 912828UN8	\$99.625	\$34,868.75	0.0%	\$33,137.38	\$1,731.37	\$700.00	2.0%
35,000.0000		UNITED STATES TREAS NTS 11/15/13 2.750 11/15/23 CUSIP - 912828WE6	\$105.273	\$36,845.55	0.0%	\$34,996.24	\$1,849.31	\$962.50	2.6%
350,000.0000		UNIVERSITY CINCINNATI OHIO GEN SER G 12/11/07 3.875 06/01/16 CUSIP - 914119LK6	\$104.784	\$366,744.00	0.4%	\$352,276.30	\$14,467.70	\$13,562.50	3.7%
20,000.0000		WALGREEN CO 09/13/12 3.100 09/15/22 CUSIP - 931422AH2	\$98.790	\$19,758.00	0.0%	\$19,636.85	\$121.15	\$620.00	3.1%
5,000.0000		WASTE MANAGEMENT INC 02/26/09 6.375 03/11/15 CUSIP - 94106LAT6	\$101.030	\$5,051.50	0.0%	\$5,267.80	\$(216.30)	\$318.75	6.3%
20,000.0000		WASTE MGMT INC DEL SR NT 05/08/14 3.500 05/15/24 CUSIP - 94106LAZ2	\$101.257	\$20,251.40	0.0%	\$20,064.05	\$187.35	\$700.00	3.5%
15,000.0000		WISCONSIN ELEC PWR CO 12/11/08 6.250 12/01/15 CUSIP - 976656CB2	\$105.021	\$15,753.15	0.0%	\$15,818.85	\$(65.70)	\$937.50	6.0%
100,000.0000		WYOMING OHIO	\$106.069	\$106,069.00	0.1%	\$102,449.36	\$3,619.64	\$4,000.00	3.8%



FIFTH THIRD
PRIVATE BANK

BERNARD FDN CONS/ME

12/01/2014 - 12/31/2014

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income									
10/16/06 4.000 12/01/17									
OPT CALL 12/01/2016 @ 100.00									
CUSIP - 983425CU1									
Fixed Income - Total				\$6,306,072.45	7.0%	\$6,292,434.06	\$13,638.39	\$246,027.89	3.9%

Equities									
11,374.0000	DOX	AMDOCS LIMITED CUSIP - G02602103	\$46.655	\$530,653.97	0.6%	\$515,118.09	\$15,535.88	\$7,051.88	1.3%
2,011.0000	BG	BUNGE LTD CUSIP - G16962105	\$90.910	\$182,820.01	0.2%	\$145,813.48	\$37,006.53	\$2,734.96	1.5%
880.0000	MRH	MONTPELLIER RE HOLDINGS LTD CUSIP - G62185106	\$35.820	\$31,521.60	0.0%	\$16,918.32	\$14,603.28	\$704.00	2.2%
2,380.0000	NBR	NABORS INDUSTRIES LTD CUSIP - G6359F103	\$12.980	\$30,892.40	0.0%	\$41,962.91	\$(11,070.51)	\$571.20	1.8%
357.0000	RNR	RENAISSANCERE HOLDINGS CUSIP - G7496G103	\$97.220	\$34,707.54	0.0%	\$33,384.64	\$1,322.90	\$414.12	1.2%
9,164.0000	STX	SEAGATE TECHNOLOGY PLC SHS CUSIP - G7945M107	\$66.500	\$609,406.00	0.7%	\$466,529.16	\$142,876.84	\$19,794.24	3.2%
49.0000	WTM	WHITE MOUNTAINS INS GRP CUSIP - G9618E107	\$630.110	\$30,875.39	0.0%	\$16,001.68	\$14,873.71	\$49.00	0.2%
9,879.0000	TEL	TE CONNECTIVITY LTD REG SHS CUSIP - H84989104	\$63.250	\$624,846.75	0.7%	\$607,636.77	\$17,209.98	\$11,459.64	1.8%
219.0000	SSYS	STRATASYS LTD CUSIP - M85548101	\$83.110	\$18,201.09	0.0%	\$15,989.19	\$2,211.90		
4,830.0000	LYB	LYONDELLBASELL INDUSTRIES SEDOL # B3SPXZ ISIN # NL0009434992 CUSIP - N53745100	\$79.390	\$383,453.70	0.4%	\$372,211.88	\$11,241.82	\$13,524.00	3.5%
9,178.0000	RCL	ROYAL CARIBBEAN CRUISES LTD	\$82.430	\$756,542.54	0.8%	\$468,370.72	\$288,171.82	\$11,013.60	1.5%

PORTFOLIO POSITIONS**(continued)****(continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
		CUSIP - V7780T103							
15,117.0000	AAGTY	AIA GROUP LTD ADR	\$22.257	\$336,459.07	0.4%	\$269,072.39	\$67,386.68	\$2,902.46	0.9%
9,559.0000	T	CUSIP - 001317205 AT&T INC	\$33.590	\$321,086.81	0.4%	\$302,518.24	\$18,568.57	\$17,970.92	5.6%
473.0000	ABAX	CUSIP - 00206R102 ABAXIS INC	\$56.830	\$26,880.59	0.0%	\$13,031.40	\$13,849.19	\$189.20	0.7%
10,126.0000	ABBV	CUSIP - 002567105 ABBVIE INC	\$65.440	\$662,645.44	0.7%	\$317,445.92	\$345,199.52	\$19,846.96	3.0%
2,133.0000	ATVI	CUSIP - 00287Y109 ACTIVISION BLIZZARD INC	\$20.150	\$42,979.95	0.0%	\$28,020.23	\$14,959.72	\$426.60	1.0%
756.0000	ABCO	CUSIP - 00507V109 ADVISORY BRD CO	\$48.980	\$37,028.88	0.0%	\$38,612.70	\$(1,583.82)		
834.0000	ADVS	CUSIP - 00762W107 ADVENT SOFTWARE INC	\$30.640	\$25,553.76	0.0%	\$27,949.02	\$(2,395.26)	\$433.68	1.7%
7,451.0000	AET	CUSIP - 007974108 AETNA INC	\$88.830	\$661,872.33	0.7%	\$547,218.17	\$114,654.16	\$7,451.00	1.1%
625.0000	A	CUSIP - 00817Y108 AGILENT TECHNOLOGIES INC	\$40.940	\$25,587.50	0.0%	\$18,282.05	\$7,305.45	\$250.00	1.0%
11,050.0000	AIQJY	CUSIP - 00846U101 AIR LIQUIDE SA ADR	\$24.891	\$275,045.55	0.3%	\$266,064.54	\$8,981.01	\$5,359.25	1.9%
991.0000	AKAM	CUSIP - 009126202 AKAMAI TECHNOLOGIES INC	\$62.960	\$62,393.36	0.1%	\$40,413.60	\$21,979.76		
754.0000	ALB	CUSIP - 00971T101 ALBEMARLE CORP	\$60.130	\$45,338.02	0.1%	\$37,605.59	\$7,732.43	\$829.40	1.8%
921.0000	ATTI	CUSIP - 012653101 ALLEGHENY TECHNOLOGIES INC	\$34.770	\$32,023.17	0.0%	\$27,980.30	\$4,042.87	\$663.12	2.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
		CUSIP - 01741R102							
525.0000	ATK	ALLIANT TECHSYSTEMS INC CUSIP - 018804104	\$116.250	\$61,031.25	0.1%	\$53,797.76	\$7,233.49	\$672.00	1.1%
17,871.0000	AZSEY	ALLIANZ SE ADR CUSIP - 018805101	\$16.620	\$297,016.02	0.3%	\$264,624.13	\$32,391.89	\$9,650.34	3.2%
10,363.0000	ALL	ALLSTATE CORP CUSIP - 020002101	\$70.250	\$728,000.75	0.8%	\$525,510.28	\$202,490.47	\$11,606.56	1.6%
60,576.3200	ACMVX	AMERICAN CENTURY MID CAP VALUE INV CUSIP - 025076654	\$16.450	\$996,480.46	1.1%	\$725,479.67	\$271,000.79	\$11,085.47	1.1%
986.0000	AEO	AMERICAN EAGLE OUTFITTERS INC CUSIP - 02553E106	\$13.880	\$13,685.68	0.0%	\$10,802.91	\$2,882.77	\$493.00	3.6%
628.0000	ABC	AMERISOURCEBERGEN CORP CUSIP - 03073E105	\$90.160	\$56,620.48	0.1%	\$31,607.34	\$25,013.14	\$728.48	1.3%
5,187.0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	\$132.250	\$685,980.75	0.8%	\$574,994.92	\$110,985.83	\$12,033.84	1.8%
4,271.0000	AMGN	AMGEN INC CUSIP - 031162100	\$159.290	\$680,327.59	0.8%	\$381,847.68	\$298,479.91	\$13,496.36	2.0%
1,937.0000	BUD	ANHEUSER BUSCH INBEV SA/NV ADR CUSIP - 03524A108	\$112.320	\$217,563.84	0.2%	\$179,845.57	\$37,718.27	\$5,179.54	2.4%
494.0000	ANSS	ANSYS INC CUSIP - 03662Q105	\$82.000	\$40,508.00	0.0%	\$28,556.00	\$11,952.00		
5,804.0000	AAPL	APPLE INC CUSIP - 037833100	\$110.380	\$640,645.52	0.7%	\$212,507.60	\$428,137.92	\$10,911.52	1.7%
4,615.0000	ARMH	ARM HOLDINGS PLC ADR CUSIP - 042068106	\$46.300	\$213,674.50	0.2%	\$152,968.80	\$60,705.70	\$1,236.82	0.6%

(continued)

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BERNARD FDN CONS/ME

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
74,700.0000	ARTIX	ARTISAN INTERNATIONAL INV CUSIP - 04314H204	\$29.960	\$2,238,012.00	2.5%	\$2,055,636.00	\$182,376.00	\$17,031.60	0.8%
247.0000	ATHN	ATHENAHEALTH INC CUSIP - 04685W103	\$145.700	\$35,987.90	0.0%	\$20,380.74	\$15,607.16		
5,559.0000	ATLKY	ATLAS COPCO AB ADR CUSIP - 049255706	\$27.899	\$155,090.54	0.2%	\$151,429.98	\$3,660.56	\$3,257.57	2.1%
1,048.0000	ATW	ATWOOD OCEANICS INC CUSIP - 050095108	\$28.370	\$29,731.76	0.0%	\$39,772.41	\$(10,040.65)	\$1,048.00	3.5%
859.0000	ADSK	AUTODESK INC CUSIP - 052769106	\$60.060	\$51,591.54	0.1%	\$31,995.45	\$19,596.09		
14,664.0000	BRGY	BG GROUP PLC ADR CUSIP - 055434203	\$13.488	\$197,788.03	0.2%	\$278,093.46	\$(80,305.43)	\$4,413.86	2.2%
507.0000	BIDU	BAIDU INC ADR CUSIP - 056752108	\$227.970	\$115,580.79	0.1%	\$67,523.74	\$48,057.05		
14,801.0000	BBVA	BANCO BILBAO VIZCAYA ARGENTINA CUSIP - 05946K101	\$9.390	\$138,981.39	0.2%	\$171,627.70	\$(32,646.31)	\$6,349.63	4.6%
248.0000	BCR	BARD C R INC CUSIP - 067383109	\$166.620	\$41,321.76	0.0%	\$23,731.01	\$17,590.75	\$218.24	0.5%
5,789.0000	BAMXY	BAYERISCHE MOTOREN WERKE AG ADR CUSIP - 072743206	\$36.209	\$209,613.90	0.2%	\$218,417.12	\$(8,803.22)	\$4,775.93	2.3%
1,049.0000	BECN	BEACON ROOFING SUPPLY INC CUSIP - 073685109	\$27.800	\$29,162.20	0.0%	\$21,666.23	\$7,495.97		
739.0000	BRLI	BIO-REFERENCE LABS INC CUSIP - 09057G602	\$32.130	\$23,744.07	0.0%	\$15,113.14	\$8,630.93		



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
213.0000	BIO	BIO-RAD LABS INC-CL A CUSIP - 090572207	\$120.560	\$25,679.28	0.0%	\$22,743.15	\$2,936.13		
284.0000	TECH	BIO-TECHNE CORP CUSIP - 09073M104	\$92.400	\$26,241.60	0.0%	\$18,792.08	\$7,449.52	\$363.52	1.4%
4,162.0000	BA	BOEING CO CUSIP - 097023105	\$129.980	\$540,976.76	0.6%	\$516,735.49	\$24,241.27	\$15,149.68	2.8%
990.0000	BWA	BORG-WARNER AUTOMOTIVE INC CUSIP - 099724106	\$54.950	\$54,400.50	0.1%	\$35,071.95	\$19,328.55	\$514.80	0.9%
1,959.0000	CBG	CBRE GROUP INC CUSIP - 12504L109	\$34.250	\$67,095.75	0.1%	\$40,924.21	\$26,171.54		
18,089.0000	CDW	CDW CORP CUSIP - 12514G108	\$35.170	\$636,190.13	0.7%	\$633,591.13	\$2,599.00	\$4,884.03	0.8%
14,950.0000	CMS	CMS ENERGY CORP CUSIP - 125896100	\$34.750	\$519,512.50	0.6%	\$410,534.10	\$108,978.40	\$16,146.00	3.1%
5,355.0000	CSLLY	CSL LTD ADR CUSIP - 12637N204	\$35.467	\$189,925.79	0.2%	\$140,207.37	\$49,718.42	\$2,720.34	1.4%
1,808.0000	CSX	CSX CORP CUSIP - 126408103	\$36.230	\$65,503.84	0.1%	\$40,159.61	\$25,344.23	\$1,157.12	1.8%
7,394.0000	CVS	CVS HEALTH CORPORATION CUSIP - 126650100	\$96.310	\$712,116.14	0.8%	\$396,681.45	\$315,434.69	\$10,351.60	1.5%
919.0000	CAB	CABELAS INC CUSIP - 126804301	\$52.710	\$48,440.49	0.1%	\$20,953.20	\$27,487.29		
520.0000	CBT	CABOT CORP CUSIP - 127055101	\$43.860	\$22,807.20	0.0%	\$22,152.31	\$654.89	\$457.60	2.0%
558.0000	CCMP	CABOT MICROELECTRONICS CORP CUSIP - 12709P103	\$47.320	\$26,404.56	0.0%	\$21,766.81	\$4,637.75		
3,371.0000	CNI	CANADIAN NATIONAL RAILWAY CO	\$68.910	\$232,295.61	0.3%	\$166,279.88	\$66,015.73	\$3,010.30	1.3%

Equities



FIFTH THIRD
PRIVATE BANK

BERNARD FDN CONS/ME

12/01/2014 - 12/31/2014

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
		SEDOL 2180632							
		ISIN CA1363751027							
		CUSIP - 136375102							
345.0000	CASS	CASS INFORMATION SYSTEMS INC CUSIP - 14808P109	\$53.250	\$18,371.25	0.0%	\$10,940.52	\$7,430.73	\$289.80	1.6%
1,134.0000	CPHD	CEPHEID INC CUSIP - 15670R107	\$54.140	\$61,394.76	0.1%	\$25,525.47	\$35,869.29		
509.0000	ECOM	CHANNELADVISOR CORP CUSIP - 159179100	\$21.580	\$10,984.22	0.0%	\$23,432.99	\$(12,448.77)		
411.0000	CAKE	CHEESECAKE FACTORY INC CUSIP - 163072101	\$50.310	\$20,677.41	0.0%	\$12,790.27	\$7,887.14	\$271.26	1.3%
254.0000	CHE	CHEMED CORP CUSIP - 16359R103	\$105.670	\$26,840.18	0.0%	\$16,051.94	\$10,788.24	\$223.52	0.8%
4,924.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	\$112.180	\$552,374.32	0.6%	\$523,412.70	\$28,961.62	\$21,074.72	3.8%
23,565.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	\$27.815	\$655,460.48	0.7%	\$588,950.62	\$66,509.86	\$17,909.40	2.7%
11,086.0000	CMCSA	COMCAST CORP CL A CUSIP - 20030N101	\$58.010	\$643,098.86	0.7%	\$338,991.22	\$304,107.64	\$9,977.40	1.6%
7,657.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	\$69.060	\$528,792.42	0.6%	\$476,697.74	\$52,094.68	\$22,358.44	4.2%
1,475.0000	CXW	CORRECTIONS CORP AMER CUSIP - 22025Y407	\$36.340	\$53,601.50	0.1%	\$36,189.16	\$17,412.34	\$3,009.00	5.6%
216.0000	CSGP	COSTAR GROUP INC CUSIP - 22160N109	\$183.630	\$39,664.08	0.0%	\$19,302.83	\$20,361.25		
491.0000	CVD	COVANCE INC CUSIP - 222816100	\$103.840	\$50,985.44	0.1%	\$27,309.16	\$23,676.28		
422.0000	CMI	CUMMINS INC	\$144.170	\$60,839.74	0.1%	\$43,058.98	\$17,780.76	\$1,316.64	2.2%

Equities

PORTFOLIO POSITIONS
(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
		CUSIP - 231021106							
2,748.0000	DBSDY	DBS GROUP HOLDINGS LTD ADR	\$62.184	\$170,881.63	0.2%	\$140,271.99	\$30,609.64	\$4,946.40	2.9%
		CUSIP - 23304Y100							
3,050.0000	DHI	D R HORTON INC CUSIP - 23331A109	\$25.290	\$77,134.50	0.1%	\$40,529.94	\$36,604.56	\$762.50	1.0%
		CUSIP - 235825205							
1,688.0000	DAN	DANA HOLDING CORP CUSIP - 235825205	\$21.740	\$36,697.12	0.0%	\$40,183.41	\$(3,486.29)	\$337.60	0.9%
		CUSIP - 237194105							
648.0000	DRI	DARDEN RESTAURANTS INC CUSIP - 237194105	\$58.630	\$37,992.24	0.0%	\$31,354.50	\$6,637.74	\$1,425.60	3.8%
		CUSIP - 237545108							
5,268.0000	DASTY	DASSAULT SYSTEMES SA ADR	\$61.156	\$322,169.81	0.4%	\$275,370.24	\$46,799.57	\$2,080.86	0.6%
		CUSIP - 242309102							
757.0000	TRAK	DEALERTRACK TECHNOLOGY CUSIP - 242309102	\$44.310	\$33,542.67	0.0%	\$16,021.82	\$17,520.85		
		CUSIP - 243537107							
527.0000	DECK	DECKERS OUTDOOR CORP CUSIP - 243537107	\$91.040	\$47,978.08	0.1%	\$32,349.69	\$15,628.39		
		CUSIP - 247361702							
14,703.0000	DAL	DELTA AIR LINES INC CUSIP - 247361702	\$49.190	\$723,240.57	0.8%	\$435,474.07	\$287,766.50	\$5,293.08	0.7%
		CUSIP - 253798102							
1,212.0000	DGII	DIGI INTL INC CUSIP - 253798102	\$9.290	\$11,259.48	0.0%	\$12,745.63	\$(1,486.15)		
		CUSIP - 254709108							
9,723.0000	DFS	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	\$65.490	\$636,759.27	0.7%	\$509,043.56	\$127,715.71	\$9,334.08	1.5%
		CUSIP - 258278100							
356.0000	DORM	DORMAN PRODS INC CUSIP - 258278100	\$48.270	\$17,184.12	0.0%	\$20,468.93	\$(3,284.81)		
		CUSIP - 260003108							
437.0000	DOV	DOVER CORP CUSIP - 260003108	\$71.720	\$31,341.64	0.0%	\$38,762.38	\$(7,420.74)	\$699.20	2.2%
		CUSIP - 260003108							
8,745.0000	DPS	DR PEPPER SNAPPLE GROUP INC CUSIP - 260003108	\$71.680	\$626,841.60	0.7%	\$635,945.74	\$(9,104.14)	\$14,341.80	2.3%



FIFTH THIRD
PRIVATE BANK

BERNARD FDN CONS/ME

12/01/2014 - 12/31/2014.

PORTFOLIO POSITIONS

(continued)

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
		CUSIP - 26138E109							
768.0000	EMN	EASTMAN CHEM CO CUSIP - 277432100	\$75.860	\$58,260.48	0.1%	\$35,225.83	\$23,034.65	\$1,228.80	2.1%
1,834.0000	EV	EATON VANCE CORP CUSIP - 278265103	\$40.930	\$75,065.62	0.1%	\$50,432.83	\$24,632.79	\$1,834.00	2.4%
677.0000	ECHO	ECHO GLOBAL LOGISTICS INC CUSIP - 27875T101	\$29.200	\$19,768.40	0.0%	\$9,293.75	\$10,474.65		
759.0000	SATS	ECHOSTAR HOLDING CORP CL A CUSIP - 278768106	\$52.500	\$39,847.50	0.0%	\$30,140.28	\$9,707.22		
2,247.0000	XLS	EXELIS INC CUSIP - 30162A108	\$17.530	\$39,389.91	0.0%	\$40,354.12	\$(964.21)	\$928.01	2.4%
656.0000	ESRX	EXPRESS SCRIPTS HOLDINGS CUSIP - 30219G108	\$84.670	\$55,543.52	0.1%	\$35,408.04	\$20,135.48		
6,308.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	\$92.450	\$583,174.60	0.6%	\$519,550.69	\$63,623.91	\$17,410.08	3.0%
10,102.0000	FANUY ADR	FANUC CORP CUSIP - 307305102	\$27.726	\$280,088.05	0.3%	\$280,258.77	\$(170.72)	\$2,848.76	1.0%
511.0000	FNGN	FINANCIAL ENGINES INC CUSIP - 317485100	\$36.550	\$18,677.05	0.0%	\$11,810.74	\$6,866.31	\$122.64	0.7%
650.0000	FIVE	FIVE BELOW INC CUSIP - 33829M101	\$40.830	\$26,539.50	0.0%	\$24,465.96	\$2,073.54		
300.0000	FWRD	FORWARD AIR CORP CUSIP - 349853101	\$50.370	\$15,111.00	0.0%	\$8,813.04	\$6,297.96	\$144.00	1.0%
3,817.0000	FMS ADR	FRESENTIUS MEDICAL CARE AG & CO CUSIP - 358029106	\$37.140	\$141,763.38	0.2%	\$120,963.85	\$20,799.53	\$1,404.66	1.0%
330.0000	TFM	FRESH MKT INC	\$41.200	\$13,596.00	0.0%	\$12,954.08	\$641.92		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
									(continued)
		CUSIP - 35804H106							
10,854.0000	FUPBY	FUCHS PETROLUB SE ADR	\$10.072	\$109,321.49	0.1%	\$123,682.13	\$(14,360.64)	\$1,747.49	1.6%
		CUSIP - 35952Q106							
833.0000	GMT	GATX CORP	\$57.540	\$47,930.82	0.1%	\$34,376.45	\$13,554.37	\$1,099.56	2.3%
		CUSIP - 361448103							
2,267.0000	GEO	GEO GROUP INC	\$40.360	\$91,496.12	0.1%	\$76,452.08	\$15,044.04	\$5,622.16	6.1%
		CUSIP - 36162J106							
365.0000	GD	GENERAL DYNAMICS CORP	\$137.620	\$50,231.30	0.1%	\$26,172.53	\$24,058.77	\$905.20	1.8%
		CUSIP - 369550108							
956.0000	GNTX	GENTEX CORP	\$36.130	\$34,540.28	0.0%	\$24,896.99	\$9,643.29	\$611.84	1.8%
		CUSIP - 371901109							
5,765.0000	GILD	GILEAD SCIENCES INC	\$94.260	\$543,408.90	0.6%	\$611,435.32	\$(68,026.42)		
		CUSIP - 375558103							
500.0000	GPN	GLOBAL PMTS INC	\$80.730	\$40,365.00	0.0%	\$22,504.33	\$17,860.67	\$40.00	0.1%
		CUSIP - 37940X102							
882.0000	LOPE	GRAND CANYON ED INC	\$46.660	\$41,154.12	0.0%	\$14,948.06	\$26,206.06		
		CUSIP - 38526M106							
9,158.0000	HCA	HCA HOLDINGS INC	\$73.390	\$672,105.62	0.7%	\$636,457.19	\$35,648.43		
		CUSIP - 40412C101							
5,906.0000	HBI	HANESBRANDS INC.	\$111.620	\$659,227.72	0.7%	\$404,848.14	\$254,379.58	\$7,087.20	1.1%
		CUSIP - 410345102							
777.0000	HCSG	HEALTHCARE SVCS GROUP INC	\$30.930	\$24,032.61	0.0%	\$22,707.75	\$1,324.86	\$543.90	2.3%
		CUSIP - 421906108							
6,240.0000	HP	HELMERICH & PAYNE INC	\$67.420	\$420,700.80	0.5%	\$557,858.96	\$(137,158.16)	\$17,160.00	4.1%
		CUSIP - 423452101							
6,585.0000	HKXC	HONG KONG EXCHANGES & CLEARING ADR	\$22.141	\$145,798.49	0.2%	\$114,872.40	\$30,926.09	\$2,699.85	1.9%

PORTFOLIO POSITIONS (continued)										
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	(continued)
Equities										
		CUSIP - 43858F109								
418.0000	IPCM	IPC THE HOSPITALIST CO INC CUSIP - 44984A105	\$45.890	\$19,182.02	0.0%	\$15,844.21	\$3,337.81			
23,500.0000	IBN	ICICI BANK LTD ADR CUSIP - 45104G104	\$11.550	\$271,425.00	0.3%	\$234,773.09	\$36,651.91	\$3,572.00	1.3%	
4,457.0000	IMO	IMPERIAL OIL LTD SEDOL 2454241 ISIN CA4530384086 CUSIP - 453038408	\$43.030	\$191,784.71	0.2%	\$204,195.17	\$(12,410.46)	\$2,072.51	1.1%	
1,192.0000	INWK	INNERWORKINGS INC CUSIP - 45773Y105	\$7.790	\$9,285.68	0.0%	\$7,986.28	\$1,299.40			
16,880.0000	INTC	INTEL CORP CUSIP - 458140100	\$36.290	\$612,575.20	0.7%	\$587,285.58	\$25,289.62	\$15,192.00	2.5%	
670.0000	TEG	INTEGRYS ENERGY GROUP INC CUSIP - 45822P105	\$77.850	\$52,159.50	0.1%	\$35,516.81	\$16,642.69	\$1,822.40	3.5%	
284.0000	ICE	INTERCONTINENTAL EXCHANGE, INC CUSIP - 45866F104	\$219.290	\$62,278.36	0.1%	\$35,373.54	\$26,904.82	\$738.40	1.2%	
3,031.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	\$160.440	\$486,293.64	0.5%	\$492,889.41	\$(6,595.77)	\$13,336.40	2.7%	
1,622.0000	IGT	INTERNATIONAL GAME TECHNOLOGY CUSIP - 459902102	\$17.250	\$27,979.50	0.0%	\$28,743.54	\$(764.04)	\$713.68	2.6%	
945.0000	INTU	INTUIT CUSIP - 461202103	\$92.190	\$87,119.55	0.1%	\$48,761.67	\$38,357.88	\$945.00	1.1%	
13,144.0000	ITUB	ITAU UNIBANCO HOLDINGS SA CUSIP - 465562106	\$13.010	\$171,003.44	0.2%	\$179,316.32	\$(8,312.88)	\$946.37	0.6%	
3,454.0000	JGCCY	JGC CORP ADR CUSIP - 466140100	\$41.570	\$143,582.78	0.2%	\$208,220.46	\$(64,637.68)	\$2,656.13	1.8%	

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
5,892.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	\$104.570	\$616,126.44	0.7%	\$396,402.27	\$219,724.17	\$16,497.60	2.7%
743.0000	JOY	JOY GLOBAL INC CUSIP - 481165108	\$46.520	\$34,564.36	0.0%	\$57,357.01	\$(22,792.65)	\$594.40	1.7%
422.0000	KAMN	KAMAN CORP CUSIP - 483548103	\$40.090	\$16,917.98	0.0%	\$14,529.94	\$2,388.04	\$270.08	1.6%
3,250.0000	KEY	KEYCORP CUSIP - 493267108	\$13.900	\$45,175.00	0.0%	\$27,999.30	\$17,175.70	\$845.00	1.9%
312.0000	KEYS	KEYSIGHT TECHNOLOGIES INC CUSIP - 49338L103	\$33.770	\$10,536.24	0.0%	\$7,037.48	\$3,498.76		
5,465.0000	KMB	KIMBERLY CLARK CORP CUSIP - 494368103	\$115.540	\$631,426.10	0.7%	\$556,374.30	\$75,051.80	\$18,362.40	2.9%
11,265.0000	KR	KROGER CO CUSIP - 501044101	\$64.210	\$723,325.65	0.8%	\$587,944.28	\$135,381.37	\$8,336.10	1.2%
7,317.0000	LRLCY	L'OREAL SA ADR CUSIP - 502117203	\$33.712	\$246,670.70	0.3%	\$215,594.64	\$31,076.06	\$3,885.33	1.6%
3,162.0000	LVMUY	LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP - 502441306	\$32.006	\$101,202.97	0.1%	\$114,983.01	\$(13,780.04)	\$1,916.17	1.9%
11,089.0000	LNC	LINCOLN NATL CORP IND CUSIP - 534187109	\$57.670	\$639,502.63	0.7%	\$518,161.94	\$121,340.69	\$8,871.20	1.4%
5,344.0000	LNEGY	LINDE AG ADR CUSIP - 535223200	\$18.659	\$99,713.70	0.1%	\$101,990.26	\$(2,276.56)	\$1,507.01	1.5%
2,639.0000	MBI	MBIA INC CUSIP - 55262C100	\$9.540	\$25,176.06	0.0%	\$26,096.85	\$(920.79)		
998.0000	MRC	MRC GLOBAL INC	\$15.150	\$15,119.70	0.0%	\$31,768.04	\$(16,648.34)		

PORTFOLIO POSITIONS**(continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
		CUSIP - 55345K103							
10,435.0000	M	MACYS INC CUSIP - 55616P104	\$65.750	\$686,101.25	0.8%	\$601,346.02	\$84,755.23	\$13,043.75	1.9%
5,921.0000	MGA	MAGNA INTL INC SEDOL 2554475 ISIN CA5592224011 CUSIP - 559222401	\$108.690	\$643,553.49	0.7%	\$506,146.74	\$137,406.75	\$8,999.92	1.4%
2,060.0000	MAS	MASCO CORP CUSIP - 574599106	\$25.200	\$51,912.00	0.1%	\$40,500.74	\$11,411.26	\$741.60	1.4%
850.0000	MATX	MATSON INC CUSIP - 57686G105	\$34.520	\$29,342.00	0.0%	\$16,338.45	\$13,003.55	\$578.00	2.0%
745.0000	MMS	MAXIMUS INC CUSIP - 577933104	\$54.840	\$40,855.80	0.0%	\$12,361.41	\$28,494.39	\$134.10	0.3%
3,125.0000	MCK	MCKESSON CORPORATION CUSIP - 58155Q103	\$207.580	\$648,687.50	0.7%	\$317,398.74	\$331,288.76	\$3,000.00	0.5%
1,058.0000	MD	MEDNAX INC CUSIP - 58502B106	\$66.110	\$69,944.38	0.1%	\$37,034.39	\$32,909.99		
10,865.0000	MET	METLIFE INC CUSIP - 59156R108	\$54.090	\$587,687.85	0.6%	\$521,742.29	\$65,945.56	\$15,211.00	2.6%
397.0000	00000	MIRANT CORPORATION ESC COM LAST PRICE DATE 1/31/2007 @ 1.39 MANDATORY REORG (INACTIVE) CUSIP - 604675991	\$1.390	\$551.83	0.0%		\$551.83		
4,953.0000	MITEY	MITSUBISHI ESTATE LTD ADR CUSIP - 606783207	\$21.315	\$105,573.20	0.1%	\$133,184.51	\$(27,611.31)	\$356.62	0.3%
827.0000	MINI	MOBILE MINI INC CUSIP - 60740F105	\$40.510	\$33,501.77	0.0%	\$14,426.16	\$19,075.61	\$562.36	1.7%
2,002.0000	MONOY	MONOTARO CO LTD	\$20.443	\$40,926.89	0.0%	\$48,292.44	\$(7,365.55)	\$162.16	0.4%



FIFTH THIRD
PRIVATE BANK

BERNARD FDN CONS/ME

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PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
		ADR							
		CUSIP - 61022V107							
8,479,000	MTNOY	MTN GROUP LTD SPONSORED	\$19.139	\$162,279.58	0.2%	\$175,942.86	\$(13,663.28)	\$7,173.23	4.4%
		ADR							
		CUSIP - 62474M108							
434,000	MUR	MURPHY OIL CORP	\$50.520	\$21,925.68	0.0%	\$23,497.10	\$(1,571.42)	\$607.60	2.8%
		CUSIP - 626717102							
1,284,000	NATI	NATIONAL INSTRS CORP	\$31.090	\$39,919.56	0.0%	\$32,221.23	\$7,698.33	\$770.40	1.9%
		CUSIP - 636518102							
749,000	NEOG	NEOGEN CORP	\$49.590	\$37,142.91	0.0%	\$19,956.52	\$17,186.39		
		CUSIP - 640491106							
4,941,000	NSRGY	NESTLE SA	\$73.416	\$362,748.46	0.4%	\$338,676.44	\$24,072.02	\$10,015.41	2.8%
		ADR							
		CUSIP - 641069406							
1,151,000	NFX	NEWFIELD EXPL CO	\$27.120	\$31,215.12	0.0%	\$56,146.96	\$(24,931.84)		
		CUSIP - 651290108							
199,000	NEU	NEWMARKET CORP	\$403.530	\$80,302.47	0.1%	\$24,877.96	\$55,424.51	\$1,114.40	1.4%
		CUSIP - 651587107							
4,934,000	NVO	NOVO-NORDISK A S	\$42.320	\$208,806.88	0.2%	\$202,777.90	\$6,028.98	\$2,990.00	1.4%
		ADR							
		CUSIP - 670100205							
1,253,000	ODFL	OLD DOMINION FIGHT LINE INC	\$77.640	\$97,282.92	0.1%	\$25,652.95	\$71,629.97		
		CUSIP - 679580100							
1,744,000	OLN	OLIN CORP	\$22.770	\$39,710.88	0.0%	\$49,574.40	\$(9,863.52)	\$1,395.20	3.5%
		CUSIP - 680665205							
14,163,000	ORCL	ORACLE CORPORATION	\$44.970	\$636,910.11	0.7%	\$438,856.40	\$198,053.71	\$6,798.24	1.1%
		CUSIP - 68389X105							
111,633,4410	ODVYX	OPPENHEIMER DVLPLNG MKTS-Y	\$35.060	\$3,913,868.44	4.3%	\$4,076,090.08	\$(162,221.64)	\$25,005.89	0.6%
		CUSIP - 683974505							

12/01/2014 - 12/31/2014.

BERNARD FDN CONS/ME


**FIFTH THIRD
PRIVATE BANK**
PORTFOLIO POSITIONS**(continued)****(continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
935.0000	ORB	ORBITAL SCIENCES CORP CUSIP - 685564106	\$26.890	\$25,142.15	0.0%	\$28,181.94	\$(3,039.79)		
6,744.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	\$91.230	\$615,255.12	0.7%	\$590,696.84	\$24,558.28	\$12,948.48	2.1%
612.0000	PRAA	PRA GROUP INC CUSIP - 69354N106	\$57.930	\$35,453.16	0.0%	\$14,743.79	\$20,709.37		
8,378.0000	PKG	PACKAGING CORP AMER CUSIP - 695156109	\$78.050	\$653,902.90	0.7%	\$592,205.29	\$61,697.61	\$13,404.80	2.0%
1,024.0000	PEGA	PEGASYSTEMS INC CUSIP - 705573103	\$20.770	\$21,268.48	0.0%	\$22,787.28	\$(1,518.80)	\$122.88	0.6%
434.0000	POWI	POWER INTEGRATIONS INC CUSIP - 739276103	\$51.740	\$22,455.16	0.0%	\$17,182.52	\$5,272.64	\$208.32	0.9%
552.0000	PSMT	PRICESMART INC CUSIP - 741511109	\$91.220	\$50,353.44	0.1%	\$21,294.18	\$29,059.26	\$386.40	0.8%
1,361.0000	PGR	PROGRESSIVE CORP OHIO CUSIP - 743315103	\$26.990	\$36,733.39	0.0%	\$28,851.50	\$7,881.89	\$670.97	1.8%
484.0000	PRO	PROS HOLDING INC CUSIP - 74346Y103	\$27.480	\$13,300.32	0.0%	\$12,799.56	\$500.76		
446.0000	PRLB	PROTO LABS INC CUSIP - 743713109	\$67.160	\$29,953.36	0.0%	\$22,835.61	\$7,117.75		
25,063.1110	PEGZ	PRUDNTL JENNISON MIDCAP GR FD Z CUSIP - 74441C808	\$40.030	\$1,003,276.33	1.1%	\$729,336.53	\$273,939.80	\$2,982.51	0.3%
984.0000	RJF	RAYMOND JAMES FINL INC CUSIP - 754730109	\$57.290	\$56,373.36	0.1%	\$33,465.77	\$22,907.59	\$708.48	1.3%
5,166.0000	RTN	RAYTHEON CO CUSIP - 755111507	\$108.170	\$558,806.22	0.6%	\$480,378.53	\$78,427.69	\$12,501.72	2.2%
533.0000	RGA	REINSURANCE GROUP AMER INC CUSIP - 759351604	\$87.620	\$46,701.46	0.1%	\$30,135.92	\$16,565.54	\$703.56	1.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
1,498.0000	RSG	REPUBLIC SVCS INC CUSIP - 760759100	\$40.250	\$60,294.50	0.1%	\$45,388.38	\$14,906.12	\$1,677.76	2.8%
2,218.0000	RBA	RITCHEE BROS AUCTIONEERS INC CUSIP - 767744105	\$26.890	\$59,642.02	0.1%	\$44,820.83	\$14,821.19	\$1,242.08	2.1%
8,943.0000	RHHBY	ROCHE HOLDING AG ADR CUSIP - 771195104	\$33.953	\$303,641.68	0.3%	\$258,796.54	\$44,845.14	\$8,182.85	2.7%
1,332.0000	ROL	ROLLINS INC CUSIP - 775711104	\$33.100	\$44,089.20	0.0%	\$26,048.92	\$18,040.28	\$559.44	1.3%
31,407.1440	PRNHX	T ROWE PRICE NEW HORIZONS FD CUSIP - 779562107	\$43.780	\$1,375,004.76	1.5%	\$1,342,742.51	\$32,262.25	\$439.70	
503.0000	SPSC	SPS COMMERCE INC CUSIP - 78463M107	\$56.630	\$28,484.89	0.0%	\$8,896.96	\$19,587.93		
2,383.0000	SCHYY	SANDS CHINA LTD ADR CUSIP - 80007R105	\$49.195	\$117,231.69	0.1%	\$178,088.02	\$(60,856.33)	\$5,075.79	4.3%
3,746.0000	SAP	SAP SE ADR CUSIP - 803054204	\$69.650	\$260,908.90	0.3%	\$243,097.52	\$17,811.38	\$6,679.12	2.6%
1,702.0000	SSL	SASOL LTD ADR CUSIP - 803866300	\$37.970	\$64,624.94	0.1%	\$90,545.44	\$(25,920.50)	\$2,786.17	4.3%
8,312.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	\$85.410	\$709,927.92	0.8%	\$742,715.11	\$(32,787.19)	\$13,299.20	1.9%
13,401.0000	SBGSY	SCHNEIDER ELECTRIC SE ADR CUSIP - 80687P106	\$14.668	\$196,565.87	0.2%	\$234,188.51	\$(37,622.64)	\$4,020.30	2.0%
778.0000	SQI	SCQUEST INC CUSIP - 80908T101	\$14.450	\$11,242.10	0.0%	\$10,787.14	\$454.96		

Equities

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
547.0000	SMG	SCOTTS MIRACLE-GRO COMPANY CUSIP - 810186106	\$62.320	\$34,089.04	0.0%	\$27,355.00	\$6,734.04	\$984.60	2.9%
1,695.0000	SEE	SEALED AIR CORP CUSIP - 81211K100	\$42.430	\$71,918.85	0.1%	\$30,986.65	\$40,932.20	\$881.40	1.2%
959.0000	SMTC	SEMTECH CORP CUSIP - 816850101	\$27.570	\$26,439.63	0.0%	\$23,006.32	\$3,433.31		
2,936.0000	SCI	SERVICE CORP INTL CUSIP - 817565104	\$22.700	\$66,647.20	0.1%	\$25,381.50	\$41,265.70	\$1,056.96	1.6%
490.0000	SHPG	SHIRE PLC CUSIP - 82481R106	\$212.540	\$104,144.60	0.1%	\$88,678.53	\$15,466.07	\$305.27	0.3%
10,287.0000	SWKS	SKYWORKS SOLUTIONS INC CUSIP - 83088M102	\$72.710	\$747,967.77	0.8%	\$381,891.44	\$366,076.33	\$5,349.24	0.7%
583.0000	SNA	SNAP ON INC CUSIP - 833034101	\$136.740	\$79,719.42	0.1%	\$35,389.61	\$44,329.81	\$1,235.96	1.6%
4,130.0000	SONY	SONOVA HOLDING AG ADR CUSIP - 83569C102	\$29.568	\$122,115.84	0.1%	\$99,272.98	\$22,842.86	\$1,024.24	0.8%
985.0000	SF	STIFEL FINL CORP CUSIP - 860630102	\$51.020	\$50,254.70	0.1%	\$41,191.13	\$9,063.57		
548.0000	RGR	STURM RUGER & CO INC CUSIP - 864159108	\$34.630	\$18,977.24	0.0%	\$12,760.80	\$6,216.44	\$306.88	1.6%
14,744.0000	STI	SUNTRUST BKS INC CUSIP - 867914103	\$41.900	\$617,773.60	0.7%	\$592,814.96	\$24,958.64	\$11,795.20	1.9%
4,456.0000	SVNLY	SVENSKA HANDELSBANKEN AB ADR CUSIP - 86959C103	\$23.415	\$104,337.24	0.1%	\$94,761.76	\$9,575.48	\$3,083.55	3.0%
4,299.0000	SWGAY	SWATCH GROUP AG ADR	\$22.352	\$96,091.25	0.1%	\$112,790.50	\$(16,699.25)	\$1,061.85	1.1%

PORTFOLIO POSITIONS (continued)										
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	
Equities										
		CUSIP - 870123106								
7,623.0000	SYEY	SYMRISE AG ADR	\$15.165	\$115,602.80	0.1%	\$103,825.26	\$11,777.54	\$1,204.43	1.0%	
		CUSIP - 87155N109								
878.0000	SNPS	SYNOPSIS INC CUSIP - 871607107	\$43.470	\$38,166.66	0.0%	\$28,674.97	\$9,491.69			
		CUSIP - 87184P109								
12,101.0000	SSMX	SYSMEX CORP ADR	\$22.478	\$272,006.28	0.3%	\$174,899.90	\$97,106.38	\$1,379.51	0.5%	
		CUSIP - 872540109								
1,342.0000	TJX	TJX COS INC	\$68.580	\$92,034.36	0.1%	\$37,282.92	\$54,751.44	\$939.40	1.0%	
		CUSIP - 874039100								
18,388.0000	TSM	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	\$22.380	\$411,523.44	0.5%	\$332,172.51	\$79,350.93	\$7,355.20	1.8%	
		CUSIP - 879080133								
151.0000	TRC X	TEJON RANCH CO WTS EXP 08/31/16	\$1.813	\$273.76	0.0%	\$1.00	\$272.76			
		CUSIP - 88023U101								
900.0000	TPX	TEMPUR SEALY INTERNATIONAL, INC.	\$54.910	\$49,419.00	0.1%	\$36,796.16	\$12,622.84			
		CUSIP - 88033G407								
1,125.0000	THC	TENET HEALTHCARE CORP	\$50.670	\$57,003.75	0.1%	\$28,176.06	\$28,827.69			
		CUSIP - 885216606								
225,395.0000	THDX	THORNBURG DEVELOPING WORLD FUND INSTL CL I	\$18.480	\$4,165,299.60	4.6%	\$4,050,513.20	\$114,786.40	\$15,552.26	0.4%	
		CUSIP - 88677Q109								
1,249.0000	TTS	TILE SHOP HOLDINGS INC	\$8.880	\$11,091.12	0.0%	\$22,547.07	\$(11,455.95)			
		CUSIP - 894650100								
784.0000	TG	TREDEGAR CORPORATION	\$22.490	\$17,632.16	0.0%	\$15,410.59	\$2,221.57	\$282.24	1.6%	
		CUSIP - 896522109								
11,191.0000	TRN	TRINITY INDS INC	\$28.010	\$313,459.91	0.3%	\$469,804.91	\$(156,345.00)	\$4,476.40	1.4%	

PORTFOLIO POSITIONS**(continued)**

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
36,311.0000	TKGBY	TURKIYE GARANTI BANKASI AS ADR CUSIP - 900148701	\$4.030	\$146,333.33	0.2%	\$166,473.42	\$(20,140.09)	\$3,413.23	2.3%
15,511.0000	TSN	TYSON FOODS INC CUSIP - 902494103	\$40.090	\$621,835.99	0.7%	\$585,914.06	\$35,921.93	\$6,204.40	1.0%
347.0000	ULTI	ULTIMATE SOFTWARE GROUP INC CUSIP - 90385D107	\$146.815	\$50,944.81	0.1%	\$16,121.45	\$34,823.36		
55,413.0000	UNICY	UNICHARM CORP ADR CUSIP - 90460M204	\$4.858	\$269,196.35	0.3%	\$193,073.23	\$76,123.12	\$997.43	0.4%
2,578.0000	UL	UNILEVER PLC ADR CUSIP - 904767704	\$40.480	\$104,357.44	0.1%	\$98,536.11	\$5,821.33	\$3,846.38	3.7%
4,935.0000	UNP	UNION PAC CORP CUSIP - 907818108	\$119.130	\$587,906.55	0.6%	\$424,165.47	\$163,741.08	\$9,870.00	1.7%
543.0000	UNFI	UNITED NAT FOODS INC CUSIP - 911163103	\$77.325	\$41,987.48	0.0%	\$19,944.33	\$22,043.15		
5,002.0000	UTX	UNITED TECHNOLOGIES CORP CUSIP - 913017109	\$115.000	\$575,230.00	0.6%	\$441,792.53	\$133,437.47	\$11,804.72	2.1%
834.0000	VAL	VALSPAR CORPORATION CUSIP - 920355104	\$86.480	\$72,124.32	0.1%	\$34,219.70	\$37,904.62	\$1,000.80	1.4%
7,480.0000	VZ	VERIZON COMMUNICATIONS CUSIP - 92343V104	\$46.780	\$349,914.40	0.4%	\$308,783.50	\$41,130.90	\$16,456.00	4.7%
459.0000	VRNT	VERINT SYS INC CUSIP - 92343X100	\$58.280	\$26,750.52	0.0%	\$15,169.95	\$11,580.57		
72,046.1100	HIEMX	VIRTUS EMERGING MARKETS OPPORTUN CUSIP - 92828T889	\$9.890	\$712,536.03	0.8%	\$750,000.00	\$(37,463.97)	\$6,268.01	0.9%
3,009.0000	WPPGY	WPP PLC	\$104.100	\$313,236.90	0.3%	\$258,233.50	\$55,003.40	\$8,762.21	2.8%



BERNARD FDN CONS/ME

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
		ADR							
		CUSIP - 92937A102							
391,048.2720	WAEMX	WASATCH EMER MKTS SMALL CAP	\$2.670	\$1,044,098.89	1.2%	\$1,000,000.00	\$44,098.89	\$5,083.63	0.5%
		CUSIP - 936793884							
10,854.0000	WFC	WELLS FARGO & COMPANY	\$54.820	\$595,016.28	0.7%	\$395,770.32	\$199,245.96	\$15,195.60	2.6%
		CUSIP - 949746101							
3,403.0000	WHR	WHIRLPOOL CORP	\$193.740	\$659,297.22	0.7%	\$431,675.66	\$227,621.56	\$10,209.00	1.5%
		CUSIP - 963320106							
597.0000	WLL	WHITTING PETROLEUM CORP	\$33.000	\$19,701.00	0.0%	\$27,309.26	\$(7,608.26)		
		CUSIP - 966387102							
362.0000	INT	WORLD FUEL SVCS CORP	\$46.930	\$16,988.66	0.0%	\$13,422.09	\$3,566.57	\$54.30	0.3%
		CUSIP - 981475106							
14,416.0000	XEL	XCEL ENERGY INC	\$35.920	\$517,822.72	0.6%	\$413,732.39	\$104,090.33	\$17,299.20	3.3%
		CUSIP - 98389B100							
1,077.0000	XLNX	XILINX INC	\$43.290	\$46,623.33	0.1%	\$35,422.27	\$11,201.06	\$1,249.32	2.7%
		CUSIP - 983919101							
2,969.0000	XYIGY	XINYI GLASS HLDGS LTD	\$10.084	\$29,939.40	0.0%	\$37,982.67	\$(8,043.27)	\$1,576.54	5.3%
		ADS REPSTG 20 SHS							
		CUSIP - 98418R100							
			\$61,395,134.00		67.8%	\$52,414,060.05	\$8,981,073.95	\$939,578.38	1.5%
			Equities - Total						

Alternative Strategies

35,000.0000	MLPI	UBS E-TRACS ALERIAN MLP INFRASTR	\$40.600	\$1,421,000.00	1.6%	\$1,320,523.26	\$100,476.74	\$64,470.00	4.5%
		ETN ETF							
		CUSIP - 902641646							
3,440.6810		SKYBRIDGE MULTI ADVISOR HEDGE FD	\$1,307.995	\$4,500,393.89	5.0%	\$4,476,568.57	\$23,825.32		
		SERIES G							

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BERNARD FDN CONS/ME



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Alternative Strategies									
		CUSIP - 9941106L3							
5,701.8130		FEG AAF TEI LLC	\$1,161.323	\$6,621,649.43	7.3%	\$6,500,000.00	\$121,649.43		
		CUSIP - 9941132U1							
		Alternative Strategies - Total		\$12,543,043.32	13.8%	\$12,297,091.83	\$245,951.49	\$64,470.00	0.5%

Real Estate Investments

833.0000	ALEX	ALEXANDER & BALDWIN INC CUSIP - 014491104	\$39.260	\$32,703.58	0.0%	\$16,267.47	\$16,436.11	\$166.60	0.5%
2,608.0000	ARE	ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP - 015271109	\$88.740	\$231,433.92	0.3%	\$184,675.57	\$46,758.35	\$7,719.68	3.3%
1,024.0000	RESI	ALTISSOURCE RESIDENTIAL CORP CUSIP - 02153W100	\$19.400	\$19,865.60	0.0%	\$27,399.40	\$(7,533.80)	\$2,252.80	11.3%
1,590.0000	AMH	AMERICAN HOMES 4 RENT CUSIP - 02665T306	\$17.030	\$27,077.70	0.0%	\$26,581.00	\$496.70	\$318.00	1.2%
933.0000	AMT	AMERICAN TOWER CORP CUSIP - 03027X100	\$98.850	\$92,227.05	0.1%	\$53,446.19	\$38,780.86	\$1,418.16	1.5%
5,940.0000	AMRE	AMREIT INC CUSIP - 03216B208	\$26.540	\$157,647.60	0.2%	\$100,145.78	\$57,501.82	\$4,752.00	3.0%
3,947.0000	AIV	APARTMENT INVT & MGMT CO CUSIP - 03748R101	\$37.150	\$146,631.05	0.2%	\$104,985.33	\$41,645.72	\$4,104.88	2.8%
1,046.0000	AVB	AVALONBAY CMNTYS INC CUSIP - 053484101	\$163.390	\$170,905.94	0.2%	\$128,163.03	\$42,742.91	\$4,853.44	2.8%
1,603.0000	BXP	BOSTON PPTYS INC CUSIP - 101121101	\$128.690	\$206,290.07	0.2%	\$150,661.82	\$55,628.25	\$4,167.80	2.0%
8,522.0000	BDN	BRANDYWINE REALTY TRUST CUSIP - 10536B203	\$15.980	\$136,181.56	0.2%	\$82,472.56	\$53,709.00	\$5,113.20	3.8%
5,201.0000	CBL	CBL & ASSOC PPTYS INC CUSIP - 124830100	\$19.420	\$101,003.42	0.1%	\$82,949.04	\$18,054.38	\$5,513.06	5.5%

BERNARD FDN CONS/ME

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
1,895.0000	CPT	CAMDEN PPTY TR CUSIP - 133131102	\$73.840	\$139,926.80	0.2%	\$110,609.85	\$29,316.95	\$5,002.80	3.6%
2,133.0000	DLR	DIGITAL RLTY TR INC CUSIP - 253868103	\$66.300	\$141,417.90	0.2%	\$126,551.12	\$14,866.78	\$7,081.56	5.0%
5,258.0000	DEI	DOUGLAS EMMETT INC CUSIP - 25960P109	\$28.400	\$149,327.20	0.2%	\$91,016.51	\$58,310.69	\$4,416.72	3.0%
3,319.0000	EPR	EPR PPTYS CUSIP - 26884U109	\$57.630	\$191,273.97	0.2%	\$144,017.81	\$47,256.16	\$11,350.98	5.9%
2,128.0000	EGP	EAST GROUP PPTYS INC SH BEN INT CUSIP - 277276101	\$63.320	\$134,744.96	0.1%	\$93,135.15	\$41,609.81	\$4,851.84	3.6%
2,022.0000	ELS	EQUITY LIFESTYLE PPTYS INC CUSIP - 29472R108	\$51.550	\$104,234.10	0.1%	\$73,159.44	\$31,074.66	\$2,628.60	2.5%
2,404.0000	EQY	EQUITY ONE INC CUSIP - 294752100	\$25.360	\$60,965.44	0.1%	\$55,548.62	\$5,416.82	\$2,115.52	3.5%
832.0000	ESS	ESSEX PPTY TR INC CUSIP - 297178105	\$206.600	\$171,891.20	0.2%	\$107,122.12	\$64,769.08	\$4,326.40	2.5%
1,297.0000	FRT	FEDERAL RLTY INVT TR SH BEN INT NEW CUSIP - 313747206	\$133.460	\$173,097.62	0.2%	\$109,918.25	\$63,179.37	\$4,513.56	2.6%
2,188.0000	FR	FIRST INDL RLTY TR INC CUSIP - 32054K103	\$20.560	\$44,985.28	0.0%	\$23,996.51	\$20,988.77	\$897.08	2.0%
19,650.0000	GPT	GRAMERCY PPTY TR INC CUSIP - 38489R100	\$6.900	\$135,585.00	0.1%	\$116,592.25	\$18,992.75	\$3,930.00	2.9%
2,452.0000	HCP	HCP INC CUSIP - 40414L109	\$44.030	\$107,961.56	0.1%	\$88,712.68	\$19,248.88	\$5,345.36	5.0%
2,661.0000	HCN	HEALTH CARE REIT INC CUSIP - 42217K106	\$75.670	\$201,357.87	0.2%	\$126,511.73	\$74,846.14	\$8,461.98	4.2%



12/01/2014 - 12/31/2014

BERNARD FDN CONS/ME

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
7,234.0000	HPT	HOSPITALITY PPTYS TR CUSIP - 44106M102	\$31.000	\$224,254.00	0.2%	\$175,762.45	\$48,491.55	\$14,178.64	6.3%
10,764.0000	HST	HOST HOTELS AND RESORTS CUSIP - 44107P104	\$23.770	\$255,860.28	0.3%	\$179,965.62	\$75,894.66	\$8,611.20	3.4%
2,365.0000	LTC	LTC PPTYS INC CUSIP - 502175102	\$43.170	\$102,097.05	0.1%	\$65,400.03	\$36,697.02	\$4,824.60	4.7%
11,127.0000	LXP	LEXINGTON CORPORATE PPTYS TR CUSIP - 529043101	\$10.980	\$122,174.46	0.1%	\$83,023.56	\$39,150.90	\$7,566.36	6.2%
5,181.0000	MNR	MONMOUTH REAL ESTATE INVT CORP CUSIP - 609720107	\$11.070	\$57,353.67	0.1%	\$43,964.82	\$13,388.85	\$3,108.60	5.4%
3,408.0000	NNN	NATIONAL RETAIL PPTYS INC CUSIP - 637417106	\$39.370	\$134,172.96	0.1%	\$87,913.48	\$46,259.48	\$5,725.44	4.3%
2,001.0000	PSA	PUBLIC STORAGE CUSIP - 74460D109	\$184.850	\$369,884.85	0.4%	\$239,834.19	\$130,050.66	\$11,205.60	3.0%
3,317.0000	O	REALTY INCOME CORP CUSIP - 756109104	\$47.710	\$158,254.07	0.2%	\$113,675.99	\$44,578.08	\$7,300.72	4.6%
4,490.0000	SMH	SENIOR HSG PPTYS TR SH BEN INT CUSIP - 81721M109	\$22.110	\$99,273.90	0.1%	\$98,727.41	\$546.49	\$7,004.40	7.1%
1,574.0000	SBY	SILVER BAY RLTY TR CORP CUSIP - 82735Q102	\$16.560	\$26,065.44	0.0%	\$24,473.38	\$1,592.06	\$377.76	1.4%
2,509.0000	SPG	SIMON PPTY GROUP INC CUSIP - 828806109	\$182.110	\$456,913.99	0.5%	\$252,116.76	\$204,797.23	\$13,046.80	2.9%
4,134.0000	SKT	TANGER FACTORY OUTLET CTRS INC CUSIP - 875465106	\$36.960	\$152,792.64	0.2%	\$116,137.15	\$36,655.49	\$3,968.64	2.6%
666.0000	TRC	TEJON RANCH CO CUSIP - 879080109	\$29.460	\$19,620.36	0.0%	\$17,055.93	\$2,564.43		
1,893.0000	VTR	VENTAS INC	\$71.700	\$135,728.10	0.1%	\$99,398.21	\$36,329.89	\$5,981.88	4.4%

Real Estate Investments

(continued)

FIFTH THIRD
PRIVATE BANK



BERNARD FDN CONS/ME

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Real Estate Investments									
		CUSIP - 92276F100							
860.0000	VNO	VORNADO REALTY TRUST CUSIP - 929042109	\$117.710	\$101,230.60	0.1%	\$77,255.95	\$23,974.65	\$2,511.20	2.5%
1,344.0000	WPG	WASHINGTON PRIME GROUP INC CUSIP - 939647103	\$17.220	\$23,143.68	0.0%	\$17,608.90	\$5,534.78	\$1,344.00	5.8%
4,034.0000	WRI	WEINGARTEN RLTY INV CUSIP - 948741103	\$34.920	\$140,867.28	0.2%	\$97,145.09	\$43,722.19	\$5,244.20	3.7%
4,772.0000	WY	WEYERHAEUSER CO CUSIP - 962166104	\$35.890	\$171,267.08	0.2%	\$141,536.57	\$29,730.51	\$5,535.52	3.2%
Real Estate Investments - Total				\$5,829,690.80	6.4%	\$4,155,634.72	\$1,674,056.08	\$212,837.58	3.7%
Total Portfolio Positions				\$90,612,777.13	100.0%	\$79,698,057.22	\$10,914,719.91	\$1,463,367.90	1.6%