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Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2014**Department of the Treasury  
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                           |                                                                                                                    |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>THE MOREY FOUNDATION</b>                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                           | A Employer identification number<br><b>38-2965346</b>                                                              |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>P.O. BOX 374</b>                                                                                                                                                                                                                                                                                                          | Room/suite                                                                                                                                | B Telephone number (see instructions)<br><b>989-866-2381</b>                                                       |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>WINN MI 48896</b>                                                                                                                                                                                                                                                                                                                 |                                                                                                                                           | C If exemption application is pending, check here ▶ <input type="checkbox"/>                                       |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |
| G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table> |                                                                                                                                           | <input type="checkbox"/> Initial return                                                                            | <input type="checkbox"/> Initial return of a former public charity | <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return | <input type="checkbox"/> Address change | <input type="checkbox"/> Name change | D 1 Foreign organizations, check here ▶ <input type="checkbox"/><br>2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/> |
| <input type="checkbox"/> Initial return                                                                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Initial return of a former public charity                                                                        |                                                                                                                    |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |
| <input type="checkbox"/> Final return                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> Amended return                                                                                                   |                                                                                                                    |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |
| <input type="checkbox"/> Address change                                                                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Name change                                                                                                      |                                                                                                                    |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                                                                                                                                 |                                                                                                                                           | E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>    |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>33,645,301</b>                                                                                                                                                                                                                                                                                                         | J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/> |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) |                                                                                               | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| <b>Revenue</b>                                                                                                                                                     | 1 Contributions, gifts, grants, etc., received (attach schedule)                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 3 Interest on savings and temporary cash investments                                          | 138,480                            | 147,425                   | 147,425                 |                                                             |
|                                                                                                                                                                    | 4 Dividends and interest from securities                                                      | 493,671                            | 494,527                   | 494,527                 |                                                             |
|                                                                                                                                                                    | 5a Gross rents                                                                                | 109,600                            | 109,600                   | 109,600                 |                                                             |
|                                                                                                                                                                    | b Net rental income or (loss)                                                                 | 109,600                            |                           |                         |                                                             |
|                                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                                      | 1,666,262                          |                           |                         |                                                             |
|                                                                                                                                                                    | b Gross sales price for all assets on line 6a                                                 | 15,614,231                         |                           |                         |                                                             |
|                                                                                                                                                                    | 7 Capital gain net income (from Part IV, line 2)                                              |                                    | 1,714,109                 |                         |                                                             |
|                                                                                                                                                                    | 8 Net short-term capital gain                                                                 |                                    |                           | 1,714,109               |                                                             |
|                                                                                                                                                                    | 9 Income modifications                                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 10a Gross sales less returns and allowances                                                   |                                    |                           |                         |                                                             |
| b Less Cost of goods sold                                                                                                                                          |                                                                                               |                                    |                           |                         |                                                             |
| c Gross profit or (loss) (attach schedule)                                                                                                                         |                                                                                               |                                    |                           |                         |                                                             |
| 11 Other income (attach schedule) <b>STMT 1</b>                                                                                                                    | -165,521                                                                                      | -231,772                           | -223,240                  |                         |                                                             |
| 12 Total. Add lines 1 through 11                                                                                                                                   | 2,242,492                                                                                     | 2,233,889                          | 2,242,421                 |                         |                                                             |
| <b>Operating and Administrative Expenses</b>                                                                                                                       | 13 Compensation of officers, directors, trustees, etc                                         | 2,437                              | 609                       | 609                     | 4,078                                                       |
|                                                                                                                                                                    | 14 Other employee salaries and wages                                                          | 79,151                             |                           |                         | 78,000                                                      |
|                                                                                                                                                                    | 15 Pension plans, employee benefits                                                           | 15,385                             |                           |                         | 15,385                                                      |
|                                                                                                                                                                    | 16a Legal fees (attach schedule) <b>SEE STMT 2</b>                                            | 4,173                              | 2,087                     | 2,087                   | 3,606                                                       |
|                                                                                                                                                                    | b Accounting fees (attach schedule) <b>STMT 3</b>                                             | 9,615                              | 4,808                     | 4,808                   | 4,792                                                       |
|                                                                                                                                                                    | c Other professional fees (attach schedule) <b>STMT 4</b>                                     | 192,971                            | 192,971                   | 192,971                 |                                                             |
|                                                                                                                                                                    | 17 Interest                                                                                   | 3,545                              | 3,545                     | 3,545                   |                                                             |
|                                                                                                                                                                    | 18 Taxes (attach schedule) (see instructions) <b>STMT 5</b>                                   | 33,944                             | 15,194                    | 15,194                  |                                                             |
|                                                                                                                                                                    | 19 Depreciation (attach schedule) and depletion <b>STMT 6</b>                                 | 218,946                            |                           |                         |                                                             |
|                                                                                                                                                                    | 20 Occupancy                                                                                  | 65,679                             | 65,679                    | 65,679                  |                                                             |
|                                                                                                                                                                    | 21 Travel, conferences, and meetings                                                          |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 22 Printing and publications                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 23 Other expenses (att sch) <b>STMT 7</b>                                                     | 7,497                              |                           |                         | 8,752                                                       |
|                                                                                                                                                                    | 24 Total operating and administrative expenses. Add lines 13 through 23                       | 633,343                            | 284,893                   | 284,893                 | 114,613                                                     |
|                                                                                                                                                                    | 25 Contributions, gifts, grants paid                                                          | 1,623,610                          |                           |                         | 1,749,860                                                   |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                                           | 2,256,953                                                                                     | 284,893                            | 284,893                   | 1,864,473               |                                                             |
| 27 Subtract line 26 from line 12                                                                                                                                   |                                                                                               |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                                | -14,461                                                                                       |                                    |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                                   |                                                                                               | 1,948,996                          |                           |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                                     |                                                                                               |                                    | 1,957,528                 |                         |                                                             |

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2014)

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| <b>Part II Balance Sheets</b>      |                                                                                                                               | 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 |
| <b>Assets</b>                      | 1 Cash – non-interest-bearing                                                                                                 | 39,305                                                                                                             | 6,625          | 6,625                 |
|                                    | 2 Savings and temporary cash investments                                                                                      | 1,815,655                                                                                                          | 4,181,826      | 4,181,826             |
|                                    | 3 Accounts receivable ▶<br>Less allowance for doubtful accounts ▶                                                             |                                                                                                                    |                |                       |
|                                    | 4 Pledges receivable ▶<br>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 (att. schedule) ▶<br>Less allowance for doubtful accounts ▶                                | 0                                                                                                                  |                |                       |
|                                    | 8 Inventories for sale or use                                                                                                 |                                                                                                                    |                |                       |
|                                    | 9 Prepaid expenses and deferred charges                                                                                       | 8,350                                                                                                              | 8,861          | 8,861                 |
|                                    | 10a Investments – U.S. and state government obligations (attach schedule) <b>STMT 8</b>                                       | 761,362                                                                                                            | 1,120,329      | 1,127,776             |
|                                    | b Investments – corporate stock (attach schedule) <b>SEE STMT 9</b>                                                           | 14,890,801                                                                                                         | 14,151,325     | 16,104,476            |
|                                    | c Investments – corporate bonds (attach schedule) <b>SEE STMT 10</b>                                                          | 2,753,793                                                                                                          | 2,037,307      | 2,095,399             |
|                                    | 11 Investments – land, buildings, and equipment basis ▶<br>Less accumulated depreciation (attach sch.) ▶ <b>STMT 11</b>       | 131,158                                                                                                            | 131,158        | 131,158               |
|                                    | 12 Investments – mortgage loans                                                                                               |                                                                                                                    |                |                       |
|                                    | 13 Investments – other (attach schedule) <b>SEE STATEMENT 12</b>                                                              | 5,164,805                                                                                                          | 4,004,099      | 4,975,878             |
|                                    | 14 Land, buildings, and equipment basis ▶<br>Less accumulated depreciation (attach sch.) ▶ <b>STMT 13</b>                     | 8,903,735<br>3,890,433                                                                                             | 5,232,248      | 5,013,302             |
|                                    | 15 Other assets (describe ▶ <b>SEE STATEMENT 14</b> )                                                                         | 2,500                                                                                                              |                |                       |
|                                    | 16 <b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)                        | 30,799,977                                                                                                         | 30,654,832     | 33,645,301            |
| <b>Liabilities</b>                 | 17 Accounts payable and accrued expenses                                                                                      | 15,864                                                                                                             | 19,763         |                       |
|                                    | 18 Grants payable                                                                                                             | 372,500                                                                                                            | 246,250        |                       |
|                                    | 19 Deferred revenue <b>SEE STATEMENT 15</b>                                                                                   | 8,333                                                                                                              |                |                       |
|                                    | 20 Loans from officers, directors, trustees, and other disqualified persons                                                   |                                                                                                                    |                |                       |
|                                    | 21 Mortgages and other notes payable (attach schedule)                                                                        |                                                                                                                    |                |                       |
|                                    | 22 Other liabilities (describe ▶ )                                                                                            |                                                                                                                    |                |                       |
|                                    | 23 <b>Total liabilities</b> (add lines 17 through 22)                                                                         | 396,697                                                                                                            | 266,013        |                       |
| <b>Net Assets or Fund Balances</b> | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/> |                                                                                                                    |                |                       |
|                                    | 24 Unrestricted                                                                                                               |                                                                                                                    |                |                       |
|                                    | 25 Temporarily restricted                                                                                                     |                                                                                                                    |                |                       |
|                                    | 26 Permanently restricted                                                                                                     |                                                                                                                    |                |                       |
|                                    | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>   |                                                                                                                    |                |                       |
|                                    | 27 Capital stock, trust principal, or current funds                                                                           |                                                                                                                    |                |                       |
|                                    | 28 Paid-in or capital surplus, or land, bldg, and equipment fund                                                              |                                                                                                                    |                |                       |
|                                    | 29 Retained earnings, accumulated income, endowment, or other funds                                                           | 30,403,280                                                                                                         | 30,388,819     |                       |
|                                    | 30 <b>Total net assets or fund balances</b> (see instructions)                                                                | 30,403,280                                                                                                         | 30,388,819     |                       |
|                                    | 31 <b>Total liabilities and net assets/fund balances</b> (see instructions)                                                   | 30,799,977                                                                                                         | 30,654,832     |                       |

**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 | 30,403,280 |
| 2 Enter amount from Part I, line 27a                                                                                                                         | 2 | -14,461    |
| 3 Other increases not included in line 2 (itemize) ▶                                                                                                         | 3 |            |
| 4 Add lines 1, 2, and 3                                                                                                                                      | 4 | 30,388,819 |
| 5 Decreases not included in line 2 (itemize) ▶                                                                                                               | 5 |            |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30                                                      | 6 | 30,388,819 |

**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<br>P – Purchase<br>D – Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>                                                                                               | <b>P</b>                                         | <b>VARIOUS</b>                       | <b>VARIOUS</b>                   |
| <b>b CAPITAL GAIN FROM K-1'S</b>                                                                                                   | <b>P</b>                                         | <b>VARIOUS</b>                       | <b>VARIOUS</b>                   |
| <b>c LT CAPITAL GAIN DISTRIBUTIONS</b>                                                                                             |                                                  |                                      |                                  |
| <b>d</b>                                                                                                                           |                                                  |                                      |                                  |
| <b>e</b>                                                                                                                           |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>a 15,570,605</b>   |                                            | <b>13,899,502</b>                               | <b>1,671,103</b>                             |
| <b>b</b>              |                                            | <b>620</b>                                      | <b>-620</b>                                  |
| <b>c 43,626</b>       |                                            |                                                 | <b>43,626</b>                                |
| <b>d</b>              |                                            |                                                 |                                              |
| <b>e</b>              |                                            |                                                 |                                              |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>a</b>               |                                      |                                                 | <b>1,671,103</b>                                                                                |
| <b>b</b>               |                                      |                                                 | <b>-620</b>                                                                                     |
| <b>c</b>               |                                      |                                                 | <b>43,626</b>                                                                                   |
| <b>d</b>               |                                      |                                                 |                                                                                                 |
| <b>e</b>               |                                      |                                                 |                                                                                                 |

|                                                                                                                                                                                                      |          |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|
| <b>2 Capital gain net income or (net capital loss)</b> <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7<br/>If (loss), enter -0- in Part I, line 7</span>  | <b>2</b> | <b>1,714,109</b> |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b><br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 | <b>3</b> |                  |

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2013                                                                 | 1,952,332                                | 27,910,934                                   | 0.069949                                                    |
| 2012                                                                 | 1,518,809                                | 27,193,709                                   | 0.055851                                                    |
| 2011                                                                 | 1,731,153                                | 27,972,175                                   | 0.061888                                                    |
| 2010                                                                 | 1,744,611                                | 27,436,192                                   | 0.063588                                                    |
| 2009                                                                 | 1,588,721                                | 24,605,238                                   | 0.064568                                                    |

|                                                                                                                                                                                       |          |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------|
| <b>2 Total of line 1, column (d)</b>                                                                                                                                                  | <b>2</b> | <b>0.315844</b>   |
| <b>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</b> | <b>3</b> | <b>0.063169</b>   |
| <b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>                                                                                                 | <b>4</b> | <b>28,268,649</b> |
| <b>5 Multiply line 4 by line 3</b>                                                                                                                                                    | <b>5</b> | <b>1,785,702</b>  |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>                                                                                                                   | <b>6</b> | <b>19,490</b>     |
| <b>7 Add lines 5 and 6</b>                                                                                                                                                            | <b>7</b> | <b>1,805,192</b>  |
| <b>8 Enter qualifying distributions from Part XII, line 4</b>                                                                                                                         | <b>8</b> | <b>1,864,473</b>  |

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)**

|           |                                                                                                                                                                                                                              |           |        |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter (attach copy of letter if necessary—see instructions) |           |        |
| <b>b</b>  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                                   | <b>1</b>  | 19,490 |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).                                                                                                      |           |        |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                    | <b>2</b>  | 0      |
| <b>3</b>  | Add lines 1 and 2                                                                                                                                                                                                            | <b>3</b>  | 19,490 |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                  | <b>4</b>  | 0      |
| <b>5</b>  | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                      | <b>5</b>  | 19,490 |
| <b>6</b>  | Credits/Payments                                                                                                                                                                                                             |           |        |
| <b>a</b>  | 2014 estimated tax payments and 2013 overpayment credited to 2014                                                                                                                                                            | <b>6a</b> | 11,819 |
| <b>b</b>  | Exempt foreign organizations – tax withheld at source                                                                                                                                                                        | <b>6b</b> |        |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                          | <b>6c</b> |        |
| <b>d</b>  | Backup withholding erroneously withheld                                                                                                                                                                                      | <b>6d</b> |        |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d                                                                                                                                                                          | <b>7</b>  | 11,819 |
| <b>8</b>  | Enter any penalty for underpayment of estimated tax. Check her <input checked="" type="checkbox"/> if Form 2220 is attached                                                                                                  | <b>8</b>  | 22     |
| <b>9</b>  | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                | <b>9</b>  | 7,693  |
| <b>10</b> | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                    | <b>10</b> |        |
| <b>11</b> | Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>                                                                                                  | <b>11</b> |        |

**Part VII-A Statements Regarding Activities**

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

**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 |          | <b>X</b> |
| 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 |          | <b>X</b> |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► <b>N/A</b>                                      | 13 | <b>X</b> |          |

14 The books are in care of ► **LON MOREY** Telephone no ► **989-866-2381**  
**PO BOX 1000**  
 Located at ► **WINN** MI ZIP+4 ► **48896**

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

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? Yes No  
 See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ► **16** **X**

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

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes                                                                 | No        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------|
| 1a During the year did the foundation (either directly or indirectly)                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                     |           |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |
| b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?<br>Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> <b>N/A</b>                                                                                                                                               | <b>1b</b>                                                           |           |
| 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?                                                                                                                                                                                                                                                                                                        | <b>1c</b>                                                           | <b>X</b>  |
| 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?<br>If "Yes," list the years ► 20 , 20 , 20 , 20                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |
| 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)                                                                                                                                                                                       | <b>N/A</b>                                                          | <b>2b</b> |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here<br>► 20 , 20 , 20 , 20                                                                                                                                                                                                                                                                                                                                                         |                                                                     |           |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |
| b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) | <b>N/A</b>                                                          | <b>3b</b> |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                               | <b>4a</b>                                                           | <b>X</b>  |
| 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?                                                                                                                                                                                                                                                              | <b>4b</b>                                                           | <b>X</b>  |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                    |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------|
| <p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p><b>b</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)?</p> <p>Organizations relying on a current notice regarding disaster assistance check here</p> <p><b>c</b> 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?</p> <p>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p> <p>If "Yes" to 6b, file Form 8870</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</p> <p><b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?</p> | <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>N/A</b></p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>N/A</b></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>N/A</b></p> | <p><b>5b</b></p> <p><b>6b</b></p> <p><b>7b</b></p> | <p><b>X</b></p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------|

**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 |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 16     |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

**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                                                          |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

| (a) Name and address of each person paid more than \$50,000              | (b) Type of service | (c) Compensation |
|--------------------------------------------------------------------------|---------------------|------------------|
| WELLS FARGO<br>P.O. BOX 2999<br>MINNEAPOLIS<br>MN 55402                  | INVESTMENT          | 192,971          |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
| Total number of others receiving over \$50,000 for professional services |                     | 0                |

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

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1 GRANTS TO CULTURAL AND RECREATIONAL COMMISSION OF ISABELLA COUNTY.                                                                                                                                                                                   | 500,000  |
| 2 GRANTS TO MT. PLEASANT DISCOVERY MUSEUM.                                                                                                                                                                                                             | 237,500  |
| 3 GRANTS TO MID MICHIGAN COMMUNITY COLLEGE FOUNDATION.                                                                                                                                                                                                 | 200,000  |
| 4 GRANTS TO MACKINAC CENTER FOR PUBLIC POLICY.                                                                                                                                                                                                         | 200,000  |

**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 N/A                                                                                                            |        |
| 2                                                                                                                |        |
| All other program-related investments. See instructions.                                                         |        |
| 3                                                                                                                |        |
| Total. Add lines 1 through 3                                                                                     |        |

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

|          |                                                                                                            |           |                   |
|----------|------------------------------------------------------------------------------------------------------------|-----------|-------------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes |           |                   |
| <b>a</b> | Average monthly fair market value of securities                                                            | <b>1a</b> | <b>26,322,126</b> |
| <b>b</b> | Average of monthly cash balances                                                                           | <b>1b</b> | <b>2,367,434</b>  |
| <b>c</b> | Fair market value of all other assets (see instructions)                                                   | <b>1c</b> | <b>9,576</b>      |
| <b>d</b> | Total (add lines 1a, b, and c)                                                                             | <b>1d</b> | <b>28,699,136</b> |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)  | <b>1e</b> | <b>0</b>          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                       | <b>2</b>  | <b>0</b>          |
| <b>3</b> | Subtract line 2 from line 1d                                                                               | <b>3</b>  | <b>28,699,136</b> |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)     | <b>4</b>  | <b>430,487</b>    |
| <b>5</b> | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4       | <b>5</b>  | <b>28,268,649</b> |
| <b>6</b> | Minimum investment return. Enter 5% of line 5                                                              | <b>6</b>  | <b>1,413,432</b>  |

**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.)

|           |                                                                                                    |           |                  |
|-----------|----------------------------------------------------------------------------------------------------|-----------|------------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                      | <b>1</b>  | <b>1,413,432</b> |
| <b>2a</b> | Tax on investment income for 2014 from Part VI, line 5                                             | <b>2a</b> | <b>19,490</b>    |
| <b>b</b>  | Income tax for 2014 (This does not include the tax from Part VI)                                   | <b>2b</b> |                  |
| <b>c</b>  | Add lines 2a and 2b                                                                                | <b>2c</b> | <b>19,490</b>    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                              | <b>3</b>  | <b>1,393,942</b> |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                          | <b>4</b>  |                  |
| <b>5</b>  | Add lines 3 and 4                                                                                  | <b>5</b>  | <b>1,393,942</b> |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                             | <b>6</b>  |                  |
| <b>7</b>  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | <b>1,393,942</b> |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                      |           |                  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes                                                            |           |                  |
| <b>a</b> | Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26                                                                        | <b>1a</b> | <b>1,864,473</b> |
| <b>b</b> | Program-related investments — total from Part IX-B                                                                                                   | <b>1b</b> |                  |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                            | <b>2</b>  |                  |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                 |           |                  |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                                       | <b>3a</b> |                  |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                                                | <b>3b</b> |                  |
| <b>4</b> | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                           | <b>4</b>  | <b>1,864,473</b> |
| <b>5</b> | 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) | <b>5</b>  | <b>19,490</b>    |
| <b>6</b> | Adjusted qualifying distributions. Subtract line 5 from line 4                                                                                       | <b>6</b>  | <b>1,844,983</b> |

**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)<br>Corpus    | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------|-------------|------------------|
| <b>1</b> Distributable amount for 2014 from Part XI, line 7                                                                                                                       |                  |                            |             | <b>1,393,942</b> |
| <b>2</b> Undistributed income, if any, as of the end of 2014                                                                                                                      |                  |                            |             |                  |
| <b>a</b> Enter amount for 2013 only                                                                                                                                               |                  |                            |             |                  |
| <b>b</b> Total for prior years 20____, 20____, 20____                                                                                                                             |                  |                            |             |                  |
| <b>3</b> Excess distributions carryover, if any, to 2014                                                                                                                          |                  |                            |             |                  |
| <b>a</b> From 2009                                                                                                                                                                |                  |                            |             |                  |
| <b>b</b> From 2010                                                                                                                                                                |                  |                            |             |                  |
| <b>c</b> From 2011                                                                                                                                                                |                  |                            |             |                  |
| <b>d</b> From 2012                                                                                                                                                                |                  |                            |             |                  |
| <b>e</b> From 2013                                                                                                                                                                |                  |                            |             |                  |
| <b>f</b> <b>Total</b> of lines 3a through e                                                                                                                                       | <b>1,301,736</b> |                            |             |                  |
| <b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <b>1,864,473</b>                                                                                            |                  |                            |             |                  |
| <b>a</b> Applied to 2013, but not more than line 2a                                                                                                                               |                  |                            |             |                  |
| <b>b</b> Applied to undistributed income of prior years (Election required – see instructions)                                                                                    |                  |                            |             |                  |
| <b>c</b> Treated as distributions out of corpus (Election required – see instructions)                                                                                            |                  |                            |             |                  |
| <b>d</b> Applied to 2014 distributable amount                                                                                                                                     |                  |                            |             | <b>1,393,942</b> |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | <b>470,531</b>   |                            |             |                  |
| <b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )                                        |                  |                            |             |                  |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |                  |                            |             |                  |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5                                                                                                                         | <b>1,772,267</b> |                            |             |                  |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |                  |                            |             |                  |
| <b>c</b> 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 |                  |                            |             |                  |
| <b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions                                                                                                          |                  |                            |             |                  |
| <b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions                                                                            |                  |                            |             |                  |
| <b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015                                                                |                  |                            |             | <b>0</b>         |
| <b>7</b> 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)         |                  |                            |             |                  |
| <b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)                                                                              |                  |                            |             |                  |
| <b>9</b> <b>Excess distributions carryover to 2015.</b> Subtract lines 7 and 8 from line 6a                                                                                       | <b>1,772,267</b> |                            |             |                  |
| <b>10</b> Analysis of line 9                                                                                                                                                      |                  |                            |             |                  |
| <b>a</b> Excess from 2010                                                                                                                                                         |                  |                            |             |                  |
| <b>b</b> Excess from 2011                                                                                                                                                         |                  |                            |             |                  |
| <b>c</b> Excess from 2012                                                                                                                                                         |                  |                            |             |                  |
| <b>d</b> Excess from 2013                                                                                                                                                         |                  |                            |             |                  |
| <b>e</b> Excess from 2014                                                                                                                                                         |                  |                            |             |                  |

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

|                                                                                                                                                                                  |                 |                      |          |          |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|----------|----------|------------------|
| 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)                                                   |                 |                      |          |          |                  |
| 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>Tax year</b> | <b>Prior 3 years</b> |          |          | <b>(e) Total</b> |
|                                                                                                                                                                                  | (a) 2014        | (b) 2013             | (c) 2012 | (d) 2011 |                  |
| 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) )                                                                                     | N/A                                                 |
| 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 <input type="checkbox"/> 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                                                                                                                                                                                                                | LON MOREY 989-866-2381<br>PO BOX 1000 WINN MI 48896 |
| b The form in which applications should be submitted and information and materials they should include                                                                                                                                                                                                                            | SEE STATEMENT 17                                    |
| c Any submission deadlines                                                                                                                                                                                                                                                                                                        | SEE STATEMENT 18                                    |
| d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors                                                                                                                                                                                            | SEE STATEMENT 19                                    |

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient                                                | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount           |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------------|
| Name and address (home or business)                      |                                                                                                                    |                                      |                                     |                  |
| a Paid during the year<br><b>SEE STATEMENT 20</b>        |                                                                                                                    |                                      |                                     | <b>1,749,860</b> |
| <b>Total</b>                                             |                                                                                                                    |                                      | ▶ <b>3a</b>                         | <b>1,749,860</b> |
| b Approved for future payment<br><b>SEE STATEMENT 21</b> |                                                                                                                    |                                      |                                     | <b>4,127,500</b> |
| <b>Total</b>                                             |                                                                                                                    |                                      | ▶ <b>3b</b>                         | <b>4,127,500</b> |





## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

| Description       | Revenue per Books | Net Investment Income | Adjusted Net Income |
|-------------------|-------------------|-----------------------|---------------------|
| PAM GLOBAL LOSS   | \$ -12,139        | \$ -11,965            | \$ -11,965          |
| RICI LINKED LOSS  | -238,225          | -232,053              | -232,053            |
| BLUE TREND        | 60,438            | 38,318                | 38,318              |
| SIGULAR GUFF      | 20,298            | -19,608               | -19,608             |
| CARLYLE ENERGY    | 12,860            | 2,289                 | 2,289               |
| THE ENDOWMENT TEI | -8,753            | -8,753                | -8,753              |
| BLUE TREND        |                   |                       | 6,501               |
| SIGULAR GUFF      |                   |                       | 2,031               |
| TOTAL             | \$ -165,521       | \$ -231,772           | \$ -223,240         |

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

| Description         | Total    | Net Investment | Adjusted Net | Charitable Purpose |
|---------------------|----------|----------------|--------------|--------------------|
| INDIRECT LEGAL FEES | \$ 4,173 | \$ 2,087       | \$ 2,087     | \$ 3,606           |
| TOTAL               | \$ 4,173 | \$ 2,087       | \$ 2,087     | \$ 3,606           |

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

| Description              | Total    | Net Investment | Adjusted Net | Charitable Purpose |
|--------------------------|----------|----------------|--------------|--------------------|
| INDIRECT ACCOUNTING FEES | \$ 9,615 | \$ 4,808       | \$ 4,808     | \$ 4,792           |
| TOTAL                    | \$ 9,615 | \$ 4,808       | \$ 4,808     | \$ 4,792           |

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

| Description         | Total      | Net Investment | Adjusted Net | Charitable Purpose |
|---------------------|------------|----------------|--------------|--------------------|
| INVESTMENT SERVICES | \$ 192,971 | \$ 192,971     | \$ 192,971   | \$                 |
| TOTAL               | \$ 192,971 | \$ 192,971     | \$ 192,971   | \$ 0               |

## Federal Statements

## Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

| Description   | Total         | Net Investment | Adjusted Net  | Charitable Purpose |
|---------------|---------------|----------------|---------------|--------------------|
| EXCISE TAX    | \$ 18,750     | \$             | \$            | \$                 |
| TAXES - OTHER | 15,194        | 15,194         | 15,194        |                    |
| TOTAL         | <u>33,944</u> | <u>15,194</u>  | <u>15,194</u> | <u>0</u>           |

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

| Description                         | Date Acquired | Cost Basis | Prior Year Depreciation | Method | Life | Current Year Depreciation | Net Investment Income | Adjusted Net Income |
|-------------------------------------|---------------|------------|-------------------------|--------|------|---------------------------|-----------------------|---------------------|
| LAND                                | 11/04/96      | \$ 131,158 | \$                      |        | 0    | \$                        | \$                    | \$                  |
| BUILDING - 96 PURCHASES             | 9/01/97       | 35,564     | 14,522                  | S/L    | 40   | 889                       |                       |                     |
| 11 TVs, VCRS & WALL MOUNTS          | 8/11/97       | 8,045      | 8,045                   | S/L    | 6    |                           |                       |                     |
| COPIER - LANIER 7228                | 8/27/97       | 4,009      | 4,009                   | S/L    | 6    |                           |                       |                     |
| FAX - LANIER 1110                   | 8/27/97       | 1,195      | 1,195                   | S/L    | 6    |                           |                       |                     |
| 11 O/H PROJECTORS                   | 9/19/97       | 2,475      | 2,475                   | S/L    | 6    |                           |                       |                     |
| 11 O/H PROJECTOR CARTS              | 9/19/97       | 2,137      | 2,137                   | S/L    | 10   |                           |                       |                     |
| COMPUTER CABLING                    | 10/21/97      | 29,495     | 29,495                  | S/L    | 5    |                           |                       |                     |
| 3 CHAIR CADDY CARTS                 | 10/27/97      | 1,246      | 1,246                   | S/L    | 10   |                           |                       |                     |
| 4 PHONES, WALL JACKS & INSTALLATION | 12/10/97      | 6,373      | 6,373                   | S/L    | 10   |                           |                       |                     |
| SHELVING UNITS                      | 7/09/97       | 8,876      | 8,876                   | S/L    | 10   |                           |                       |                     |
| SIGN                                | 7/16/97       | 3,960      | 3,960                   | S/L    | 10   |                           |                       |                     |
| INTERCOM SYSTEM                     | 7/22/97       | 14,760     | 14,760                  | S/L    | 7    |                           |                       |                     |

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                           |               |                            |        |      |                              |                          |
|---------------------------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|
| Date<br>Acquired                      | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income |
| COUNTER CONSTRUCTION - RECEPTION      |               |                            |        |      |                              |                          |
| 8/04/97 \$                            | 4,456         | \$                         | 4,456  | S/L  |                              | \$                       |
| CUBICALS & LAMINATED SHELVES - K-ROOM |               |                            |        |      |                              |                          |
| 8/04/97                               | 1,636         |                            | 1,636  | S/L  |                              |                          |
| 50 GRIP-A-STRIP SATIN - 95"           |               |                            |        |      |                              |                          |
| 7/10/97                               | 2,104         |                            | 2,104  | S/L  |                              |                          |
| MINI BLINDS                           |               |                            |        |      |                              |                          |
| 10/01/97                              | 2,065         |                            | 2,065  | S/L  |                              |                          |
| 17 USA FLAGS 24X36                    |               |                            |        |      |                              |                          |
| 7/10/97                               | 148           |                            | 148    | S/L  |                              |                          |
| WALL CLICK W/CALENDAR                 |               |                            |        |      |                              |                          |
| 9/24/97                               | 113           |                            | 113    | S/L  |                              |                          |
| FOLDING TABLE - 24X48                 |               |                            |        |      |                              |                          |
| 9/24/97                               | 79            |                            | 79     | S/L  |                              |                          |
| FOLDING TABLE - 30X60                 |               |                            |        |      |                              |                          |
| 9/24/97                               | 81            |                            | 81     | S/L  |                              |                          |
| 250 FOLDING CHAIRS, DBL HNG STRAP     |               |                            |        |      |                              |                          |
| 8/20/97                               | 3,355         |                            | 3,355  | S/L  |                              |                          |
| 13 ZAPHYR CHAIRS                      |               |                            |        |      |                              |                          |
| 9/25/97                               | 1,135         |                            | 1,135  | S/L  |                              |                          |
| 15 VERTIFICAL FILE FTR - NO LOCK      |               |                            |        |      |                              |                          |
| 9/25/97                               | 1,372         |                            | 1,372  | S/L  |                              |                          |
| DESK, 60X30                           |               |                            |        |      |                              |                          |
| 9/25/97                               | 375           |                            | 375    | S/L  |                              |                          |
| STORAGE CABINET, OCOUNTER HGT         |               |                            |        |      |                              |                          |
| 7/17/97                               | 160           |                            | 160    | S/L  |                              |                          |
| 3 CLOCKS                              |               |                            |        |      |                              |                          |
| 8/20/97                               | 111           |                            | 111    | S/L  |                              |                          |
| 18 CLOCKS                             |               |                            |        |      |                              |                          |
| 8/26/97                               | 436           |                            | 436    | S/L  |                              |                          |
| FOLDING TABLE 30X72                   |               |                            |        |      |                              |                          |
| 8/26/97                               | 86            |                            | 86     | S/L  |                              |                          |
| 5 - MOBILE PED, FILE                  |               |                            |        |      |                              |                          |
| 9/08/97                               | 884           |                            | 884    | S/L  |                              |                          |
| 4 ARM CHARIS GUEST BURGUNDY           |               |                            |        |      |                              |                          |
| 9/03/97                               | 500           |                            | 500    | S/L  |                              |                          |

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Date     |                                                      | Description |       | Prior Year   |  | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income | Adjusted Net<br>Income |
|----------|------------------------------------------------------|-------------|-------|--------------|--|--------|------|------------------------------|--------------------------|------------------------|
| Acquired | Cost<br>Basis                                        |             |       | Depreciation |  |        |      |                              |                          |                        |
| 6        | OFFICE CHAIR SIDE SLED BS OAK/BLUE<br>9/03/97 \$ 972 | \$          | 972   | S/L          |  |        | 10   | \$                           | \$                       | \$                     |
|          | CORNER TABLE - MED OAK<br>9/03/97 100                |             | 100   | S/L          |  |        | 10   |                              |                          |                        |
|          | COFFEE TABLE<br>9/03/97 125                          |             | 125   | S/L          |  |        | 10   |                              |                          |                        |
| 11       | DESK DBL PEDESTAL, MED OAK<br>9/03/97 2,750          |             | 2,750 | S/L          |  |        | 10   |                              |                          |                        |
| 2        | VERTICAL FILE W/LCK<br>9/03/97 243                   |             | 243   | S/L          |  |        | 10   |                              |                          |                        |
|          | DESK DRAWER - EXEC DESK<br>9/03/97 69                |             | 69    | S/L          |  |        | 10   |                              |                          |                        |
| 42       | " ROUND TABLE<br>11/26/97 324                        |             | 324   | S/L          |  |        | 10   |                              |                          |                        |
| 116      | OPEN FRONT / SOLID PLASTIC TOP<br>9/23/97 7,946      |             | 7,946 | S/L          |  |        | 10   |                              |                          |                        |
|          | CONFERENCE TABLE - BOAT SHAPE<br>7/24/97 212         |             | 212   | S/L          |  |        | 10   |                              |                          |                        |
|          | CONFERENCE TABLE, BOAT SHAPE<br>7/24/97 324          |             | 324   | S/L          |  |        | 10   |                              |                          |                        |
| 24       | SWIVAL CHAIRS, SAPPHIRE/BLACK<br>7/24/97 3,114       |             | 3,114 | S/L          |  |        | 10   |                              |                          |                        |
| 40       | 12.5" HP BLUE<br>9/25/97 1,120                       |             | 1,120 | S/L          |  |        | 10   |                              |                          |                        |
| 35       | 12.5" HP, CRANBERRY<br>9/25/97 980                   |             | 980   | S/L          |  |        | 10   |                              |                          |                        |
| 45       | 13.5" HP, BLUE<br>9/25/97 1,283                      |             | 1,283 | S/L          |  |        | 10   |                              |                          |                        |
| 45       | 13.5" HP, CRANBERRY<br>9/25/97 1,283                 |             | 1,283 | S/L          |  |        | 10   |                              |                          |                        |
| 40       | 15.5" HP, BLUE<br>9/25/97 1,240                      |             | 1,240 | S/L          |  |        | 10   |                              |                          |                        |
| 40       | 15.5" HP, CRAANBERRY<br>9/25/97 1,240                |             | 1,240 | S/L          |  |        | 10   |                              |                          |                        |
| 40       | 17.5" HP BLUE<br>9/25/97 1,250                       |             | 1,250 | S/L          |  |        | 10   |                              |                          |                        |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                               |               |                            |        |      |                              |                          |
|-------------------------------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|
| Date<br>Acquired                          | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income |
| 40 17.5" HP CRANBERRY                     |               |                            |        |      |                              |                          |
| 9/25/97                                   | \$ 1,077      | \$ 1,077                   | S/L    | 10   | \$                           | \$                       |
| 20 - 30X48 INDAIN TEAK 3000 PED           |               |                            |        |      |                              |                          |
| 9/25/97                                   | 1,566         | 1,566                      | S/L    | 10   |                              |                          |
| 20 - 30X60 INDIAN TEAK 3000 PED           |               |                            |        |      |                              |                          |
| 9/25/97                                   | 1,818         | 1,818                      | S/L    | 10   |                              |                          |
| 3 - 48X72 INDIAN TEAK KIDNEY              |               |                            |        |      |                              |                          |
| 9/25/97                                   | 124           | 124                        | S/L    | 10   |                              |                          |
| 33 WORKSTATIONS - 2 PERSON GRAY 30X60 TOP |               |                            |        |      |                              |                          |
| 8/20/97                                   | 9,405         | 9,405                      | S/L    | 10   |                              |                          |
| 16 - 4X10 LIGHTING MARKERS LT. GRAY       |               |                            |        |      |                              |                          |
| 8/08/97                                   | 6,256         | 6,256                      | S/L    | 6    |                              |                          |
| 2 '4X6 LIGHTNING MARKER                   |               |                            |        |      |                              |                          |
| 8/08/97                                   | 393           | 393                        | S/L    | 6    |                              |                          |
| 3X5 LIGHTNING BOARD                       |               |                            |        |      |                              |                          |
| 8/08/97                                   | 146           | 146                        | S/L    | 6    |                              |                          |
| 4X5 LIGHTNING MARKER                      |               |                            |        |      |                              |                          |
| 8/08/97                                   | 173           | 173                        | S/L    | 6    |                              |                          |
| 32 4X6 VIN-TACK BRD                       |               |                            |        |      |                              |                          |
| 8/08/97                                   | 2,900         | 2,900                      | S/L    | 10   |                              |                          |
| 4 3X6 VIN-TAXK BOARD                      |               |                            |        |      |                              |                          |
| 8/08/97                                   | 193           | 193                        | S/L    | 10   |                              |                          |
| SWIVEL CHAIR - BURGUNDY                   |               |                            |        |      |                              |                          |
| 9/10/97                                   | 199           | 199                        | S/L    | 10   |                              |                          |
| FIRST AID COUCH                           |               |                            |        |      |                              |                          |
| 7/21/97                                   | 235           | 235                        | S/L    | 10   |                              |                          |
| PLAYSTUCTURE/KIDSTOUGH PINE 4-12 YR       |               |                            |        |      |                              |                          |
| 9/24/97                                   | 6,259         | 6,259                      | S/L    | 10   |                              |                          |
| SWING                                     |               |                            |        |      |                              |                          |
| 9/25/97                                   | 921           | 921                        | S/L    | 10   |                              |                          |
| PLAYGROUND GYM EQUIPMENT                  |               |                            |        |      |                              |                          |
| 8/27/97                                   | 472           | 472                        | S/L    | 10   |                              |                          |
| BACKSTOP                                  |               |                            |        |      |                              |                          |
| 9/25/97                                   | 885           | 719                        | S/L    | 20   | 45                           |                          |
| STAGE - MOVABLE                           |               |                            |        |      |                              |                          |
| 12/10/97                                  | 3,505         | 3,505                      | S/L    | 10   |                              |                          |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                              |               |                            |        |      |                              |                          |
|------------------------------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|
| Date<br>Acquired                         | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income |
| TREE GRATES - 8<br>9/09/97 \$            | 1,049 \$      | 857                        | S/L    | 20   | \$                           | \$                       |
| TIMBER AROUND PLAYGROUND<br>9/25/97      | 1,811         | 1,472                      | S/L    | 20   | 90                           |                          |
| LANDSCAPING<br>10/01/97                  | 4,585         | 3,725                      | S/L    | 20   | 230                          |                          |
| FENCE & POSTS<br>11/11/97                | 702           | 567                        | S/L    | 20   | 35                           |                          |
| LAGOON SYSTEM<br>12/10/97                | 143,991       | 115,793                    | S/L    | 20   | 7,199                        |                          |
| BUILDING - 1997<br>9/01/97               | 1,611,034     | 657,839                    | S/L    | 40   | 40,276                       |                          |
| FENCINGS TRASH AREA<br>9/25/97           | 1,190         | 967                        | S/L    | 20   | 59                           |                          |
| LEARS ELECT TYPEWRITER - USED<br>9/25/97 | 199           | 199                        | S/L    | 10   |                              |                          |
| MICROWAVE<br>10/21/97                    | 138           | 138                        | S/L    | 6    |                              |                          |
| MISC. FURNITURE - LON MOREY<br>10/21/97  | 297           | 297                        | S/L    | 10   |                              |                          |
| GUARD RAILS<br>12/23/97                  | 199           | 199                        | S/L    | 1    |                              |                          |
| MISC. LAND IMPROVEMENTS<br>9/25/97       | 256           | 208                        | S/L    | 20   | 13                           |                          |
| PAPERTOWEL DISPENSER<br>11/05/97         | 90            | 90                         | S/L    | 10   |                              |                          |
| 2 O/H CARTS<br>12/31/97                  | 421           | 421                        | S/L    | 10   |                              |                          |
| VERTICAL FILES<br>1/13/98                | 243           | 243                        | S/L    | 10   |                              |                          |
| MOBILE PED FILE W/ KEY (3)<br>2/20/98    | 531           | 531                        | S/L    | 10   |                              |                          |
| DISPLAY RACK<br>3/26/98                  | 164           | 164                        | S/L    | 10   |                              |                          |
| 7 BOOKCASES<br>3/09/98                   | 546           | 546                        | S/L    | 10   |                              |                          |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                                           |               |                            |        |      |                              |                        |
|-------------------------------------------------------|---------------|----------------------------|--------|------|------------------------------|------------------------|
| Date<br>Acquired                                      | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Adjusted Net<br>Income |
| 17 BOOKCASES<br>3/09/98 \$                            | 1,938 \$      | 1,938                      | S/L    | 10   | \$                           | \$                     |
| 4 BOOKCASES<br>3/09/98                                | 532           | 532                        | S/L    | 10   |                              |                        |
| 10 E-Z FOLD TABLES<br>3/09/98                         | 7,520         | 7,520                      | S/L    | 10   |                              |                        |
| ALUM FRAME BOARD<br>3/09/98                           | 277           | 277                        | S/L    | 10   |                              |                        |
| LIT. DISPLAY RACK<br>3/09/98                          | 164           | 164                        | S/L    | 10   |                              |                        |
| UTILITY TABLE - MED OAK<br>4/03/98                    | 220           | 220                        | S/L    | 10   |                              |                        |
| DICTIONARY STAND - REVOLVING<br>4/03/98               | 124           | 124                        | S/L    | 10   |                              |                        |
| 90 X 36 WOOD TABLE (3)<br>4/06/98                     | 1,716         | 1,716                      | S/L    | 10   |                              |                        |
| 60 X 36 WOOD TABLE<br>4/06/98                         | 373           | 373                        | S/L    | 10   |                              |                        |
| CHAIR, SWIVAL BASE<br>3/27/98                         | 103           | 103                        | S/L    | 10   |                              |                        |
| COOLER - 2 DOOR - SLIDING GLASS<br>3/24/98            | 3,307         | 3,307                      | S/L    | 10   |                              |                        |
| FREEZER - 3 DOOR<br>3/24/98                           | 3,749         | 3,749                      | S/L    | 10   |                              |                        |
| SERVING COUNTER<br>3/24/98                            | 3,644         | 3,644                      | S/L    | 10   |                              |                        |
| 8' X 30" STAINLESS STEEL WORK TABLE W/SINK<br>3/24/98 | 1,969         | 1,969                      | S/L    | 10   |                              |                        |
| 8'X30" STAINLESS STEEL WORK TABLE<br>3/24/98          | 1,427         | 1,427                      | S/L    | 10   |                              |                        |
| 3 COMPARTMENT SINK<br>3/24/98                         | 2,943         | 2,943                      | S/L    | 10   |                              |                        |
| DISH TABLE - STAINLESS STEEL<br>3/24/98               | 1,661         | 1,661                      | S/L    | 10   |                              |                        |
| DISH TABLE - STAINLESS STEEL<br>3/24/98               | 663           | 663                        | S/L    | 10   |                              |                        |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                                              |               |                            |        |      |                              |                          |
|----------------------------------------------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|
| Date<br>Acquired                                         | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income |
| DISHWASHER - HOBART AM-14 - CHEMICAL<br>3/24/98 \$ 5,669 | \$ 5,669      | \$ 5,669                   | S/L    | 10   | \$                           | \$                       |
| STORAGE SHELVING - WIRE<br>3/24/98 518                   | 518           | 518                        | S/L    | 10   |                              |                          |
| 36X14 WALL SHELVES (2)<br>3/24/98 336                    | 336           | 336                        | S/L    | 10   |                              |                          |
| WASTE DISPOSAL - 1 HP<br>3/24/98 1,018                   | 1,018         | 1,018                      | S/L    | 10   |                              |                          |
| TRAY DISPENSER CART<br>3/24/98 864                       | 864           | 864                        | S/L    | 10   |                              |                          |
| LATCH PROTECTORS (17)<br>3/09/98 212                     | 212           | 212                        | S/L    | 10   |                              |                          |
| MICROWAVES - (4)<br>4/18/98 653                          | 653           | 653                        | S/L    | 10   |                              |                          |
| TRUCK 4 SLNTEED/1FLT SHF BL37<br>3/23/98 290             | 290           | 290                        | S/L    | 10   |                              |                          |
| REFRESHMENT CENTER CABINET<br>3/23/98 210                | 210           | 210                        | S/L    | 10   |                              |                          |
| MAPS & MOUNTING - US/POLITICAL<br>3/26/98 406            | 406           | 406                        | S/L    | 10   |                              |                          |
| MAPS & MOUNTING - 4 MAP SET<br>3/26/98 759               | 759           | 759                        | S/L    | 10   |                              |                          |
| CHAIRS - INDIGO (22)<br>3/25/98 3,355                    | 3,355         | 3,355                      | S/L    | 10   |                              |                          |
| HYDROGEOLOGICAL INVESTIGATION<br>5/15/98 6,647           | 6,647         | 5,207                      | S/L    | 20   | 333                          |                          |
| LANDSCAPING<br>6/16/98 1,291                             | 1,291         | 1,001                      | S/L    | 20   | 64                           |                          |
| BECKLY - CARDY<br>5/14/98 658                            | 658           | 658                        | S/L    | 10   |                              |                          |
| 25" TV ( 4)<br>8/18/98 1,196                             | 1,196         | 1,196                      | S/L    | 7    |                              |                          |
| 4 VCRS & WALL MOUNTING EQUIP<br>8/18/98 1,498            | 1,498         | 1,498                      | S/L    | 7    |                              |                          |
| 24X48 FOLDING TABLE- OAK (3)<br>8/17/98 201              | 201           | 201                        | S/L    | 10   |                              |                          |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                    |               |                            |        |      |                              |                          |
|--------------------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|
| Date<br>Acquired               | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income |
| 30X60 FOLDING TABLE            |               |                            |        |      |                              |                          |
| 8/17/98                        | \$ 370        | \$ 370                     | S/L    | 10   | \$                           | \$                       |
| 30X72 FOLDING TABLE            |               |                            |        |      |                              |                          |
| 8/17/98                        | 158           | 158                        | S/L    | 10   |                              |                          |
| 4 DRAWER FILE CABINET (2)      |               |                            |        |      |                              |                          |
| 8/14/98                        | 292           | 292                        | S/L    | 10   |                              |                          |
| PORTABLE BASKET BALL HOOPS (2) |               |                            |        |      |                              |                          |
| 8/31/98                        | 760           | 760                        | S/L    | 10   |                              |                          |
| PLUMBING                       |               |                            |        |      |                              |                          |
| 8/31/98                        | 900           | 345                        | S/L    | 40   | 23                           |                          |
| AWNING UPGRADE                 |               |                            |        |      |                              |                          |
| 8/20/98                        | 1,726         | 661                        | S/L    | 40   | 44                           |                          |
| LANDSCAPING                    |               |                            |        |      |                              |                          |
| 8/15/98                        | 250           | 192                        | S/L    | 20   | 13                           |                          |
| LAND IMPR - DALE MUELLER       |               |                            |        |      |                              |                          |
| 8/31/98                        | 800           | 613                        | S/L    | 20   | 40                           |                          |
| 12 GAL WASTEBASKETS (20)       |               |                            |        |      |                              |                          |
| 7/29/98                        | 470           | 470                        | S/L    | 10   |                              |                          |
| CARTS- TUFFY MOBILE BLUE (3)   |               |                            |        |      |                              |                          |
| 8/03/98                        | 287           | 287                        | S/L    | 10   |                              |                          |
| NEW SWITCHES & EXHAUT FANS     |               |                            |        |      |                              |                          |
| 10/19/98                       | 1,525         | 1,525                      | S/L    | 10   |                              |                          |
| KITCHEN OUTLETS                |               |                            |        |      |                              |                          |
| 11/24/98                       | 125           | 47                         | S/L    | 40   | 3                            |                          |
| WATER SOFTENER                 |               |                            |        |      |                              |                          |
| 11/11/98                       | 3,772         | 3,772                      | S/L    | 10   |                              |                          |
| SHELVING/COUNTER TOPS          |               |                            |        |      |                              |                          |
| 12/09/98                       | 739           | 739                        | S/L    | 10   |                              |                          |
| 12X16 STORAGE SHED             |               |                            |        |      |                              |                          |
| 12/23/98                       | 1,346         | 505                        | S/L    | 40   | 33                           |                          |
| PHASE MONITOR FOR PUMP         |               |                            |        |      |                              |                          |
| 3/10/99                        | 231           | 86                         | S/L    | 40   | 6                            |                          |
| ELECTRIC WORK                  |               |                            |        |      |                              |                          |
| 2/25/99                        | 198           | 73                         | S/L    | 40   | 5                            |                          |
| OXYGEN METER                   |               |                            |        |      |                              |                          |
| 2/19/99                        | 199           | 199                        | S/L    | 10   |                              |                          |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                                     |               |                            |        |      |                              |                          |
|-------------------------------------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|
| Date<br>Acquired                                | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income |
| EQUIPMENT SCHOOL BECKLEY<br>4/07/99 \$ 385      | \$ 385        | 385                        | S/L    | 10   | \$                           | \$                       |
| FURNITURE SCHOOL BECKLEY CARDY<br>4/07/99 7,489 | 7,489         | 7,489                      | S/L    | 10   |                              |                          |
| 4 GYM PADS<br>4/19/99 612                       | 612           | 612                        | S/L    | 10   |                              |                          |
| TABLES<br>6/11/99 608                           | 608           | 608                        | S/L    | 10   |                              |                          |
| CHAIR<br>6/11/99 139                            | 139           | 139                        | S/L    | 10   |                              |                          |
| 5 WORKSTATIONS<br>6/11/99 1,945                 | 1,945         | 1,945                      | S/L    | 10   |                              |                          |
| 2 PANELS<br>6/11/99 258                         | 258           | 258                        | S/L    | 10   |                              |                          |
| LOCK ACCESS UNIT<br>6/25/99 1,907               | 1,907         | 1,907                      | S/L    | 10   |                              |                          |
| CYLINDERS KEY SYSTEM<br>6/25/99 904             | 904           | 904                        | S/L    | 10   |                              |                          |
| WOOD & PAINT GYM<br>4/29/99 169                 | 169           | 169                        | S/L    | 10   |                              |                          |
| KEYS FOR KEYED SWITCHES<br>5/21/99 33           | 33            | 33                         | S/L    | 10   |                              |                          |
| 5 COMFORTASK CHAIRS<br>4/27/99 490              | 490           | 490                        | S/L    | 10   |                              |                          |
| COMPUTER EQUIPMENT<br>9/03/99 18,077            | 18,077        | 18,077                     | S/L    | 5    |                              |                          |
| 10 COMFORT TASK CHAIRS<br>8/18/99 980           | 980           | 980                        | S/L    | 10   |                              |                          |
| 5 WORKSTATIONS 72X30X29.5<br>8/18/99 1,945      | 1,945         | 1,945                      | S/L    | 10   |                              |                          |
| MULTI-TASK CHAIR<br>8/18/99 135                 | 135           | 135                        | S/L    | 10   |                              |                          |
| FILING CABINET<br>11/05/99 115                  | 115           | 115                        | S/L    | 10   |                              |                          |
| CHAIRS<br>10/28/99 1,463                        | 1,463         | 1,463                      | S/L    | 10   |                              |                          |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Date     |                                          | Description |    | Cost   |    | Prior Year   |     | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income | Adjusted Net<br>Income |
|----------|------------------------------------------|-------------|----|--------|----|--------------|-----|--------|------|------------------------------|--------------------------|------------------------|
| Acquired |                                          |             |    | Basis  |    | Depreciation |     |        |      |                              |                          |                        |
| 5        | PANELS                                   | 11/05/99    | \$ | 645    | \$ | 645          | S/L |        | 10   | \$                           | \$                       | \$                     |
| 30       | DESKS                                    | 11/18/99    |    | 1,808  |    | 1,808        | S/L |        | 10   |                              |                          |                        |
|          | WATER SOFTENER                           | 7/01/00     |    | 11,302 |    | 3,814        | S/L |        | 40   | 283                          |                          |                        |
|          | SEED                                     | 12/31/99    |    | 6,653  |    | 4,657        | S/L |        | 20   | 333                          |                          |                        |
|          | SIGN                                     | 3/20/00     |    | 4,705  |    | 4,705        | S/L |        | 10   |                              |                          |                        |
|          | COMPUTER DESKS & CONNECTION PIECES       | 7/19/00     |    | 6,272  |    | 6,272        | S/L |        | 10   |                              |                          |                        |
| 88       | 17 1/2" COMBO UNIT                       | 8/15/00     |    | 6,455  |    | 6,455        | S/L |        | 10   |                              |                          |                        |
| 2        | 48"X72" KIDNEY TABLE                     | 8/15/00     |    | 278    |    | 278          | S/L |        | 10   |                              |                          |                        |
| 120      | LECTURE DESK - ADJ HT                    | 8/15/00     |    | 7,328  |    | 7,328        | S/L |        | 10   |                              |                          |                        |
| 110      | 17 1/2" STACKING CHAIRS                  | 8/15/00     |    | 3,618  |    | 3,618        | S/L |        | 10   |                              |                          |                        |
| 50       | 15 1/2" STUDENT CHAIR                    | 8/15/00     |    | 1,614  |    | 1,614        | S/L |        | 10   |                              |                          |                        |
| 30       | 17 1/2" SCHOLAR CRAFT CHAIR - NAVY       | 8/15/00     |    | 806    |    | 806          | S/L |        | 10   |                              |                          |                        |
| 18       | ULTRA STAR TEACHER CHAIR                 | 8/15/00     |    | 1,180  |    | 1,180        | S/L |        | 10   |                              |                          |                        |
| 10       | 24"X60" RECT TABLE W/ PEDISTAL BASE      | 8/15/00     |    | 806    |    | 806          | S/L |        | 10   |                              |                          |                        |
| 36       | "X72" WALNUT RACE TRACK CONFERENCE TABLE | 9/08/00     |    | 368    |    | 368          | S/L |        | 10   |                              |                          |                        |
| 8        | 30"X60" FOLDING TABLE                    | 9/08/00     |    | 1,330  |    | 1,330        | S/L |        | 10   |                              |                          |                        |
| 12       | 30"X72" MITY-LITE TABLE                  | 9/08/00     |    | 2,082  |    | 2,082        | S/L |        | 10   |                              |                          |                        |
| 4        | UNDER DESK KEYBOARD DRAWER               | 9/08/00     |    | 192    |    | 192          | S/L |        | 10   |                              |                          |                        |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description |                                          | Date     |    | Cost  |    | Prior Year   |     | Method |  | Life |    | Current Year |    | Net Investment |    | Adjusted Net |  |
|-------------|------------------------------------------|----------|----|-------|----|--------------|-----|--------|--|------|----|--------------|----|----------------|----|--------------|--|
|             |                                          | Acquired |    | Basis |    | Depreciation |     |        |  |      |    | Depreciation |    | Income         |    | Income       |  |
| 4           | MOBILE CPU STANDS                        | 9/08/00  | \$ | 104   | \$ | 104          | S/L |        |  | 10   | \$ |              | \$ |                | \$ |              |  |
| 2           | FILE COMPRESSORS                         | 9/08/00  |    | 89    |    | 89           | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | FILE PEDESTAL                            | 9/08/00  |    | 227   |    | 227          | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | BOX FILE PEDESTAL                        | 9/08/00  |    | 241   |    | 241          | S/L |        |  | 10   |    |              |    |                |    |              |  |
| 2           | CENTER DRAWERS                           | 9/08/00  |    | 137   |    | 137          | S/L |        |  | 10   |    |              |    |                |    |              |  |
| 5           | FLAT BRACKETS                            | 9/08/00  |    | 60    |    | 60           | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | FILE MOBILE PEDESTAL                     | 9/08/00  |    | 232   |    | 232          | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | BOX FILE MOBILE PEDESTAL                 | 9/08/00  |    | 504   |    | 504          | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | 36X24 WORKTABLE                          | 9/08/00  |    | 211   |    | 211          | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | 24X72 WORKTABLE                          | 9/08/00  |    | 246   |    | 246          | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | 60X24 WORKTABLE                          | 9/08/00  |    | 334   |    | 334          | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | CORNER WORKSTATION                       | 9/08/00  |    | 349   |    | 349          | S/L |        |  | 10   |    |              |    |                |    |              |  |
|             | 48X24 WORKTABLE                          | 9/08/00  |    | 223   |    | 223          | S/L |        |  | 10   |    |              |    |                |    |              |  |
| 26          | - 4 DRAWER LETTER FILE W/LOCK            | 9/08/00  |    | 3,835 |    | 3,835        | S/L |        |  | 10   |    |              |    |                |    |              |  |
| 3           | - 4 DRAWER LEGAL FILE W/ LOCK            | 9/08/00  |    | 501   |    | 501          | S/L |        |  | 10   |    |              |    |                |    |              |  |
| 17          | 30X60 DBL PEDESTAL DESK                  | 9/08/00  |    | 4,376 |    | 4,376        | S/L |        |  | 10   |    |              |    |                |    |              |  |
| 30          | X 48 SINGL EPEDESTAL DESK                | 9/08/00  |    | 193   |    | 193          | S/L |        |  | 10   |    |              |    |                |    |              |  |
| 48          | STACK CHAIR - BLACK FRAME GRADE 1 FABRIC | 9/20/00  |    | 1,485 |    | 1,485        | S/L |        |  | 10   |    |              |    |                |    |              |  |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                               |               |                            |        |       |                              |                        |
|-------------------------------------------|---------------|----------------------------|--------|-------|------------------------------|------------------------|
| Date<br>Acquired                          | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life  | Current Year<br>Depreciation | Adjusted Net<br>Income |
| 44 TASK CHAIRS                            |               |                            |        |       |                              |                        |
| 9/20/00 \$                                | 4,202 \$      | 4,202 S/L                  | 09000  | 10 \$ | \$                           | \$                     |
| JLG PERSONNEL LIFT                        |               |                            |        |       |                              |                        |
| 9/29/00                                   | 3,500         | 3,500 S/L                  | 2501E  | 10    |                              |                        |
| CABINET - MED OAK                         |               |                            |        |       |                              |                        |
| 9/21/00                                   | 590           | 590 S/L                    |        | 10    |                              |                        |
| 4 PERSON MODIFIED QUAD                    |               |                            |        |       |                              |                        |
| 9/21/00                                   | 6,675         | 6,675 S/L                  |        | 10    |                              |                        |
| 18 PERSON MODIFIED QUAD                   |               |                            |        |       |                              |                        |
| 9/21/00                                   | 24,000        | 24,000 S/L                 | 40076  | 10    |                              |                        |
| 3 CABINETS - MED OAK                      |               |                            |        |       |                              |                        |
| 9/21/00                                   | 1,797         | 1,797 S/L                  |        | 10    |                              |                        |
| 2 POLY CHAIR CADDY                        |               |                            |        |       |                              |                        |
| 9/20/00                                   | 189           | 189 S/L                    |        | 10    |                              |                        |
| 4 64X30X74 HANGING CHAIR CADDIE - 2 LEVEL |               |                            |        |       |                              |                        |
| 9/20/00                                   | 1,054         | 1,054 S/L                  |        | 10    |                              |                        |
| 15' BENCH W/O BACK - WALL MOUNT           |               |                            |        |       |                              |                        |
| 8/15/00                                   | 255           | 255 S/L                    |        | 10    |                              |                        |
| 4 - 8' PLAYER BENCH W/BACK                |               |                            |        |       |                              |                        |
| 8/15/00                                   | 1,180         | 1,180 S/L                  |        | 10    |                              |                        |
| 15' PLAYER BENCH W/BACK                   |               |                            |        |       |                              |                        |
| 8/15/00                                   | 579           | 579 S/L                    |        | 10    |                              |                        |
| 4 32 GAL LITTER RECEPTACLE                |               |                            |        |       |                              |                        |
| 8/15/00                                   | 552           | 552 S/L                    |        | 10    |                              |                        |
| 4 32 GAL RIGID PLASTIC LINER              |               |                            |        |       |                              |                        |
| 8/15/00                                   | 64            | 64 S/L                     |        | 10    |                              |                        |
| 32 GAL DOME TOP W/CHAIN W/ MOUNTINGS      |               |                            |        |       |                              |                        |
| 8/15/00                                   | 272           | 272 S/L                    |        | 10    |                              |                        |
| 2 ADA ACCESSIBLE ROUND TABLE              |               |                            |        |       |                              |                        |
| 8/15/00                                   | 1,008         | 1,008 S/L                  |        | 10    |                              |                        |
| 33 25" - 27" TV WALL MOUNTS               |               |                            |        |       |                              |                        |
| 8/10/00                                   | 2,969         | 2,969 S/L                  |        | 10    |                              |                        |
| 33 VCR/DVD BRACKETS                       |               |                            |        |       |                              |                        |
| 8/10/00                                   | 988           | 988 S/L                    |        | 10    |                              |                        |
| SEEDING                                   |               |                            |        |       |                              |                        |
| 8/17/00                                   | 1,274         | 849 S/L                    |        | 20    | 64                           |                        |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                   |               |                            |        |      |                              |                          |
|-------------------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|
| Date<br>Acquired              | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income |
| TOPSOIL                       |               |                            |        |      |                              |                          |
| 8/14/00                       | \$ 1,920      | \$ 1,288                   | S/L    | 20   | \$ 96                        | \$                       |
| INITIAL BUILDING CONSTRUCTION |               |                            |        |      |                              |                          |
| 7/01/00                       | 5,881,264     | 1,984,926                  | S/L    | 40   | 147,032                      |                          |
| SIGN LIGHTING                 |               |                            |        |      |                              |                          |
| 10/11/00                      | 1,710         | 1,710                      | S/L    | 10   |                              |                          |
| 5 GUEST CHAIRS                |               |                            |        |      |                              |                          |
| 11/08/00                      | 978           | 978                        | S/L    | 10   |                              |                          |
| 2 TASK CHAIRS                 |               |                            |        |      |                              |                          |
| 11/08/00                      | 373           | 373                        | S/L    | 10   |                              |                          |
| CORNER TABLE 28X28            |               |                            |        |      |                              |                          |
| 11/08/00                      | 90            | 90                         | S/L    | 10   |                              |                          |
| 4 DRAWER LETTER FILE W/LOCK   |               |                            |        |      |                              |                          |
| 11/08/00                      | 359           | 359                        | S/L    | 10   |                              |                          |
| STEEL BOOKCASE                |               |                            |        |      |                              |                          |
| 11/08/00                      | 254           | 254                        | S/L    | 10   |                              |                          |
| 2 FLAT BRACKET FOR 24"        |               |                            |        |      |                              |                          |
| 11/08/00                      | 25            | 25                         | S/L    | 10   |                              |                          |
| HON CORNER TABLE              |               |                            |        |      |                              |                          |
| 11/08/00                      | 329           | 329                        | S/L    | 10   |                              |                          |
| PENINSULA TOP 72X32           |               |                            |        |      |                              |                          |
| 11/08/00                      | 194           | 194                        | S/L    | 10   |                              |                          |
| 42X24 COMPUTER TABLE          |               |                            |        |      |                              |                          |
| 11/08/00                      | 225           | 225                        | S/L    | 10   |                              |                          |
| 6 TASK CHAIRS                 |               |                            |        |      |                              |                          |
| 11/08/00                      | 591           | 591                        | S/L    | 10   |                              |                          |
| 2 MID BACK TASK CHAIR         |               |                            |        |      |                              |                          |
| 11/08/00                      | 821           | 821                        | S/L    | 10   |                              |                          |
| 60X24 DESK                    |               |                            |        |      |                              |                          |
| 11/08/00                      | 250           | 250                        | S/L    | 10   |                              |                          |
| SUPPORT COLUMN                |               |                            |        |      |                              |                          |
| 11/08/00                      | 74            | 74                         | S/L    | 10   |                              |                          |
| CORNER COUNTER                |               |                            |        |      |                              |                          |
| 11/08/00                      | 173           | 173                        | S/L    | 10   |                              |                          |
| STRAIGHT COUNTER TOP 49X15    |               |                            |        |      |                              |                          |
| 11/08/00                      | 114           | 114                        | S/L    | 10   |                              |                          |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                                |                                       | Date     |    | Cost   |    | Prior Year   |     | Method |  | Life |    | Current Year |     | Net Investment |  | Adjusted Net |  |
|--------------------------------------------|---------------------------------------|----------|----|--------|----|--------------|-----|--------|--|------|----|--------------|-----|----------------|--|--------------|--|
|                                            |                                       | Acquired |    | Basis  |    | Depreciation |     |        |  |      |    | Depreciation |     | Income         |  | Income       |  |
| END OF RUN KIT                             |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 | \$ | 6      | \$ | 6            | S/L |        |  | 10   | \$ |              |     | \$             |  | \$           |  |
| 3                                          | 90-180 DEGREE CONNECTOR               |          |    | 36     |    | 36           | S/L |        |  | 10   |    |              |     |                |  |              |  |
| WALL MOUNT                                 |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 14     |    | 14           | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 2                                          | 31X42 NON-RACEWAY PANEL               |          |    | 225    |    | 225          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 49X42 NON-RACEWAY PANEL                    |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 154    |    | 154          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 62X42 NON-RACEWAY PANEL                    |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 183    |    | 183          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 2                                          | CENTER DRAWER                         |          |    | 119    |    | 119          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| HON CORNER TABLE                           |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 329    |    | 329          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 4                                          | GUEST ARM CHAIR-GRADE 4 FABRIC        |          |    | 786    |    | 786          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 60 18" STOOL                               |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 2,348  |    | 2,348        | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 24 24" STOOL                               |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 947    |    | 947          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 2 HON TABLE-48X24                          |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 512    |    | 512          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 3                                          | HON MOBILE PEDESTAL FILE BOX/BOX/FILE |          |    | 498    |    | 498          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 3 HON MOBILE PEDESTAL FILE-FILE/FILE       |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 498    |    | 498          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 2 MASTER KEY                               |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 10     |    | 10           | S/L |        |  | 10   |    |              |     |                |  |              |  |
| 12 WASTEBASKET STEEL BEIGE 44 QT. CAPACITY |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 11/08/00 |    | 168    |    | 168          | S/L |        |  | 10   |    |              |     |                |  |              |  |
| KEY SYSTEM                                 |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 10/11/00 |    | 4,633  |    | 1,534        | S/L |        |  | 40   |    |              | 116 |                |  |              |  |
| BACKSTOP ELEM FIELD/FENCE PE FIELD         |                                       |          |    |        |    |              |     |        |  |      |    |              |     |                |  |              |  |
|                                            |                                       | 10/20/00 |    | 13,919 |    | 9,163        | S/L |        |  | 20   |    |              | 696 |                |  |              |  |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                                    |  | Date<br>Acquired | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income | Adjusted Net<br>Income |
|------------------------------------------------|--|------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|------------------------|
|                                                |  |                  |               |                            |        |      |                              |                          |                        |
| DELL, ALL IN WONDER 128PCI 32MB -ITEM#223741   |  | 12/19/00         | \$ 12,621     | \$ 12,621                  | S/L    | 5    | \$                           | \$                       |                        |
| DELL 733MHZ/133 -ITEM#2206619 (INV. 445869027) |  | 12/19/00         | 4,516         | 4,516                      | S/L    | 5    |                              |                          |                        |
| DELL 733MHZ/133 -ITEM#2206619 (INV. 445869183) |  | 12/19/00         | 53,432        | 53,432                     | S/L    | 5    |                              |                          |                        |
| DELL 733MHZ/133 -ITEM#2206619 (INV. 445868854) |  | 12/19/00         | 24,109        | 24,109                     | S/L    | 5    |                              |                          |                        |
| DELL 733MHZ/133 -ITEM#2206619 (INV. 445869118) |  | 12/19/00         | 5,825         | 5,825                      | S/L    | 5    |                              |                          |                        |
| DELL 733MHZ/133 -ITEM#2206619 (INV. 445868953) |  | 12/19/00         | 1,485         | 1,485                      | S/L    | 5    |                              |                          |                        |
| DELL, ALL IN WONDER -ITEM#465123               |  | 12/19/00         | 369           | 369                        | S/L    | 5    |                              |                          |                        |
| DELL, MOL-5.0 ACAD -ITEM#522481                |  | 12/19/00         | 499           | 499                        | S/L    | 5    |                              |                          |                        |
| DELL POWEREDGE 440 BASE                        |  | 12/19/00         | 8,012         | 8,012                      | S/L    | 5    |                              |                          |                        |
| 24 ZENITH                                      |  | 10/05/00         | 6,216         | 6,216                      | S/L    | 10   |                              |                          |                        |
| 23 ALG 401 ZENITH ALAGRO                       |  | 10/05/00         | 2,507         | 2,507                      | S/L    | 10   |                              |                          |                        |
| WHIRLPOOL FRIG & ICEMAKER                      |  | 10/05/00         | 525           | 525                        | S/L    | 10   |                              |                          |                        |
| PACER 30 3-MOTOR UPRIGHT                       |  | 11/27/00         | 1,688         | 1,688                      | S/L    | 10   |                              |                          |                        |
| 20" AUTO SCRUBBER                              |  | 11/27/00         | 2,995         | 2,995                      | S/L    | 10   |                              |                          |                        |
| 2 MARSHALL 14" 2-MOTOR VAC                     |  | 11/27/00         | 853           | 853                        | S/L    | 10   |                              |                          |                        |
| CX3 CARPET SPOT EXTRACTOR                      |  | 11/27/00         | 549           | 549                        | S/L    | 10   |                              |                          |                        |
| STRAIGHT COUNTER TOP 62X15                     |  | 11/08/00         | 118           | 118                        | S/L    | 10   |                              |                          |                        |
| INITIAL BLDG CONSTRUCTION                      |  | 10/11/00         | 219,472       | 72,700                     | S/L    | 40   | 5,487                        |                          |                        |

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                        |  | Date     |           | Cost | Prior Year   | Method | Life | Current Year | Net Investment | Adjusted Net |
|------------------------------------|--|----------|-----------|------|--------------|--------|------|--------------|----------------|--------------|
|                                    |  | Acquired | Basis     |      | Depreciation |        |      | Depreciation | Income         | Income       |
| PAXTON/PATTERSON COMPUTER SOFTWARE |  | 9/20/00  | \$ 67,570 | \$   | 67,570       | S/L    | 4    | \$           | \$             | \$           |
| A/P VISUAL ENTITIES                |  | 12/01/00 | 3,557     |      | 3,557        | S/L    | 10   |              |                |              |
| COSTS TO COMPLETE                  |  | 1/31/01  | 20,576    |      | 6,644        | S/L    | 40   | 515          |                |              |
| LAND - SCHOOL                      |  | 11/04/96 | 32,789    |      |              |        | 0    |              |                |              |
| UNDERGROUND METER                  |  | 1/12/01  | 10,567    |      | 3,434        | S/L    | 40   | 265          |                |              |
| PENISULA, HGM LAM, PAINT           |  | 1/20/01  | 631       |      | 631          | S/L    | 10   |              |                |              |
| 30X60 HPL TOP/PVC EDGE             |  | 1/02/01  | 2,261     |      | 2,261        | S/L    | 10   |              |                |              |
| WASTEBASKETS                       |  | 1/02/01  | 360       |      | 360          | S/L    | 10   |              |                |              |
| PENCIL SHARPENER, 6HOLE            |  | 1/04/01  | 451       |      | 451          | S/L    | 10   |              |                |              |
| 4 SINGLE SEAT LOUNGE               |  | 1/09/01  | 1,282     |      | 1,282        | S/L    | 10   |              |                |              |
| WOOD OAK SQUARE END TABLE          |  | 1/09/01  | 274       |      | 274          | S/L    | 10   |              |                |              |
| 1 WOOD OAK SQUARE END              |  | 1/09/01  | 277       |      | 277          | S/L    | 10   |              |                |              |
| 45 SLED BASE OAK ARMLESS CHAIR     |  | 1/09/01  | 6,212     |      | 6,212        | S/L    | 10   |              |                |              |
| SLED BASE LOUNGE COUCH             |  | 1/09/01  | 698       |      | 698          | S/L    | 10   |              |                |              |
| LIBRARY FURNITURE-SPECIAL          |  | 1/08/01  | 19,230    |      | 19,230       | S/L    | 10   |              |                |              |
| 40 SURGE PROTECTORS                |  | 1/30/01  | 386       |      | 386          | S/L    | 10   |              |                |              |
| A/P AMER FURNITURE                 |  | 1/20/01  | 14,978    |      | 14,978       | S/L    | 10   |              |                |              |
| A/P - HIGH SMITH FURNITURE         |  | 2/13/01  | 3,830     |      | 3,830        | S/L    | 10   |              |                |              |

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                                       |               |                            |        |       |                              |                          |                        |
|---------------------------------------------------|---------------|----------------------------|--------|-------|------------------------------|--------------------------|------------------------|
| Date<br>Acquired                                  | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life  | Current Year<br>Depreciation | Net Investment<br>Income | Adjusted Net<br>Income |
| A/P HIGHSMITH FURN<br>1/09/01 \$                  | 274 \$        | 274 S/L                    |        | 10 \$ | \$                           | \$                       | \$                     |
| 4 LASER PRINTERS<br>5/09/01                       | 3,658         | 3,658 S/L                  |        | 5     |                              |                          |                        |
| 1 LASER PRINTER<br>5/09/01                        | 415           | 415 S/L                    |        | 5     |                              |                          |                        |
| COSTS TO COMPLETE<br>6/08/01                      | 65,000        | 20,972 S/L                 |        | 39    | 1,667                        |                          |                        |
| LANDSCAPING<br>6/19/01                            | 4,704         | 2,940 S/L                  |        | 20    | 235                          |                          |                        |
| CARPET SHAMPOOER<br>2/08/02                       | 190           | 190 S/L                    |        | 7     |                              |                          |                        |
| SIGN<br>2/25/02                                   | 833           | 833 S/L                    |        | 7     |                              |                          |                        |
| SIGN<br>7/17/02                                   | 1,667         | 1,667 S/L                  |        | 10    |                              |                          |                        |
| LOCKERS<br>12/08/03                               | 5,040         | 5,040 S/L                  |        | 10    |                              |                          |                        |
| RED OAK DOORS<br>3/29/04                          | 1,070         | 1,043 S/L                  |        | 10    | 27                           |                          |                        |
| POTTERY KILN<br>8/16/05                           | 3,608         | 3,007 S/L                  |        | 10    | 360                          |                          |                        |
| OPTIPLEX GX520 MINITOWER PENTIUM (14 )<br>8/31/05 | 13,607        | 13,607 S/L                 |        | 5     |                              |                          |                        |
| COMPUTER SYSTEM UPGRADE<br>9/15/05                | 32,790        | 32,790 S/L                 |        | 5     |                              |                          |                        |
| APPLE EMAC POWERPC<br>8/31/05                     | 1,036         | 1,036 S/L                  |        | 5     |                              |                          |                        |
| OWEN'S WATER CONDITIONING SYSTEM<br>8/06/07       | 56,590        | 36,312 S/L                 |        | 10    | 5,659                        |                          |                        |
| ASSMAN'S CARPET & FLOORING<br>9/13/07             | 29,834        | 18,895 S/L                 |        | 10    | 2,983                        |                          |                        |
| DELL OFFICE COMPUTER<br>4/03/07                   | 2,559         | 1,727 S/L                  |        | 10    | 256                          |                          |                        |
| OWEN'S SOFT WATER EXPANSION TANKS<br>9/28/09      | 4,000         | 1,700 S/L                  |        | 10    | 400                          |                          |                        |

## Federal Statements

## Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

| Description                                              |               |                            |        |      |                              |                          |                        |
|----------------------------------------------------------|---------------|----------------------------|--------|------|------------------------------|--------------------------|------------------------|
| Date<br>Acquired                                         | Cost<br>Basis | Prior Year<br>Depreciation | Method | Life | Current Year<br>Depreciation | Net Investment<br>Income | Adjusted Net<br>Income |
| ELECTRIC METER - BLOCK<br>9/13/10                        | \$ 875        | 292                        | S/L    | 10   | \$ 87                        | \$                       |                        |
| PARKING LOT GATE<br>11/29/10                             | 1,893         | 584                        | S/L    | 10   | 189                          |                          |                        |
| CARPET - PERCHA PAINT & WALLPAPER<br>12/15/11            | 17,774        | 3,703                      | S/L    | 10   | 1,777                        |                          |                        |
| OPTIPLEX 9010 DELL COMPUTER - ERIK<br>1/02/13            | 1,254         | 125                        | S/L    | 10   | 126                          |                          |                        |
| THREE WAY ZONE VALVES - G&S MECHANICAL<br>3/15/13        | 2,048         | 171                        | S/L    | 10   | 204                          |                          |                        |
| DOOR FOR MULTI-PURPOSE ROOM - JBS CONTRACTING<br>1/10/13 | 5,638         | 564                        | S/L    | 10   | 564                          |                          |                        |
| FURNACE - GYM<br>12/03/13                                | 2,900         | 6                          | S/L    | 40   | 73                           |                          |                        |
| TOTAL                                                    | \$ 9,034,893  | \$ 3,671,487               |        |      | \$ 218,946                   | \$ 0                     | \$ 0                   |

## Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

| Description              | Total    | Net<br>Investment | Adjusted<br>Net | Charitable<br>Purpose |
|--------------------------|----------|-------------------|-----------------|-----------------------|
| EXPENSES                 |          | \$                | \$              |                       |
| FEES, LICENSES & PERMITS | 20       |                   |                 | 20                    |
| PROGRAM EXPENSES         | 7,132    |                   |                 | 7,132                 |
| SUPPLIES                 | 345      |                   |                 | 345                   |
| INSURANCE - EMPLOYEE     |          |                   |                 | 1,255                 |
| TOTAL                    | \$ 7,497 | \$ 0              | \$ 0            | \$ 8,752              |

## Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

| Description      | Beginning<br>of Year | End of<br>Year | Basis of<br>Valuation | Fair Market<br>Value |
|------------------|----------------------|----------------|-----------------------|----------------------|
| GOVERNMENT BONDS | \$ 761,362           | \$ 1,120,329   | COST                  | \$ 1,127,776         |
| TOTAL            | \$ 761,362           | \$ 1,120,329   |                       | \$ 1,127,776         |

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

| Description             | Beginning<br>of Year | End of<br>Year | Basis of<br>Valuation | Fair Market<br>Value |
|-------------------------|----------------------|----------------|-----------------------|----------------------|
| STOCKS AND MUTUAL FUNDS | \$ 14,890,801        | \$ 14,151,325  | COST                  | \$ 16,104,476        |
| TOTAL                   | \$ 14,890,801        | \$ 14,151,325  |                       | \$ 16,104,476        |

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

| Description     | Beginning<br>of Year | End of<br>Year | Basis of<br>Valuation | Fair Market<br>Value |
|-----------------|----------------------|----------------|-----------------------|----------------------|
| CORPORATE BONDS | \$ 2,753,793         | \$ 2,037,307   | COST                  | \$ 2,095,399         |
| TOTAL           | \$ 2,753,793         | \$ 2,037,307   |                       | \$ 2,095,399         |

Statement 11 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

| Description   | Beginning<br>Net Book | End<br>Cost / Basis | End Accumulated<br>Depreciation | Net<br>FMV |
|---------------|-----------------------|---------------------|---------------------------------|------------|
| LAND - RENTAL | \$ 131,158            | \$ 131,158          | \$                              | \$ 131,158 |
| TOTAL         | \$ 131,158            | \$ 131,158          | \$ 0                            | \$ 131,158 |

## Federal Statements

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

| Description              | Beginning<br>of Year | End of<br>Year | Basis of<br>Valuation | Fair Market<br>Value |
|--------------------------|----------------------|----------------|-----------------------|----------------------|
| COMPLEMENTARY STRATEGIES | \$ 2,583,200         | \$ 1,430,493   | COST                  | \$ 1,712,615         |
| REAL ASSETS              | 2,581,605            | 2,573,606      | COST                  | 3,263,263            |
| TOTAL                    | \$ 5,164,805         | \$ 4,004,099   |                       | \$ 4,975,878         |

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

| Description   | Beginning<br>Net Book | End<br>Cost / Basis | End Accumulated<br>Depreciation | Net<br>FMV   |
|---------------|-----------------------|---------------------|---------------------------------|--------------|
| FIXED ASSETS  | \$ 5,199,459          | \$ 8,870,946        | \$ 3,890,433                    | \$ 4,980,513 |
| LAND - SCHOOL | 32,789                | 32,789              |                                 | 32,789       |
| TOTAL         | \$ 5,232,248          | \$ 8,903,735        | \$ 3,890,433                    | \$ 5,013,302 |

**Statement 14 - Form 990-PF, Part II, Line 15 - Other Assets**

| <u>Description</u>            | <u>Beginning<br/>of Year</u> | <u>End of<br/>Year</u> | <u>Fair Market<br/>Value</u> |
|-------------------------------|------------------------------|------------------------|------------------------------|
| FEDERAL EXCISE TAX RECEIVABLE | \$ 2,500                     | \$                     | \$                           |
| TOTAL                         | \$ 2,500                     | \$ 0                   | \$ 0                         |

**Statement 15 - Form 990-PF, Part II, Line 19 - Deferred Revenue**

| <u>Description</u>     | <u>Beginning<br/>of Year</u> | <u>End of<br/>Year</u> |
|------------------------|------------------------------|------------------------|
| UNEARNED RENTAL INCOME | \$ 8,333                     | \$                     |
| TOTAL                  | \$ 8,333                     | \$ 0                   |

## Federal Statements

Statement 16 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,  
Etc.

| Name and<br>Address                              | Title       | Average<br>Hours | Compensation | Benefits | Expenses |
|--------------------------------------------------|-------------|------------------|--------------|----------|----------|
| LON MOREY<br>PO BOX 1000<br>WINN MI 48896        | PRESIDENT   | 2.50             | 0            | 0        | 0        |
| LARRY NOCH<br>PO BOX 1000<br>WINN MI 48896       | TREAS/A.SEC | 1.00             | 0            | 0        | 0        |
| ELLEN E. CRANE<br>PO BOX 1000<br>WINN MI 48896   | SECRETARY   | 1.00             | 0            | 0        | 0        |
| TERRA LYNN BOONE<br>PO BOX 1000<br>WINN MI 48896 | VP/TRUSTEE  | 1.00             | 1,433        | 0        | 0        |
| KRISTA MOREY<br>PO BOX 1000<br>WINN MI 48896     | VP/TRUSTEE  | 1.00             | 1,004        | 0        | 0        |

**Statement 17 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

WRITTEN, ANY FORM ACCEPTABLE, APPLICATION FORM IS USED  
FOR SCHOLARSHIP GRANT REQUESTS

**Statement 18 - Form 990-PF, Part XV, Line 2c - Submission Deadlines****Description**

NONE, EXCEPT APPLICATION FOR SCHOLARSHIP PROGRAM,  
SCHOLARSHIP APPLICATIONS ARE DUE MARCH 15

**Statement 19 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations****Description**

SCHOLARSHIP: AMOUNTS PER PERSON ARE LIMITED, MUST BE CMU  
STUDENT

## Federal Statements

Statement 20 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year

| Name                              |  | Address            |  | Relationship | Status | Purpose                             | Amount |
|-----------------------------------|--|--------------------|--|--------------|--------|-------------------------------------|--------|
| Address                           |  |                    |  |              |        |                                     |        |
| BEAL CITY PUBLIC SCHOOLS          |  | 3117 ELIAS RD.     |  |              |        | TALENT SHOW                         | 2,500  |
| MT. PLEASANT MI 48858             |  | 3117 ELIAS RD.     |  |              |        | ANNUAL SNOW FESTIVAL                | 500    |
| BEAL CITY PUBLIC SCHOOLS          |  | 312 W BROOMFIELD   |  |              |        | ANNUAL FUNDRAISING BANQUET SPONSOR  | 2,000  |
| MT. PLEASANT MI 48858             |  | PO BOX 36          |  |              |        | ANNUAL FUNDRAISER                   | 1,000  |
| CENTRAL MI PREGNANCY SERV         |  | PO BOX 823         |  |              |        | PROGRAM SPONSORSHIP                 | 800    |
| MT PLEASANT MI 48858              |  | PO BOX 823         |  |              |        | TALENT SHOW ASSISTANCE              | 1,500  |
| COMMUNITY CANCER SRVS.            |  | 1105 S ISABELLA RD |  |              |        | ANNUAL FUNDRAISER                   | 1,000  |
| MT PLEASANT MI 48804              |  | 1105 S ISABELLA RD |  |              |        | HATS OFF TO THE ARTISTS             | 1,000  |
| FRIENDS OF THE BROADWAY           |  | P.O. BOX 28        |  |              |        | 4H LIVESTOCK AUCTION                | 17,013 |
| MT PLEASANT MI 48858              |  | 500 N MISSION RD   |  |              |        | FULL DAY SPONSORSHIP AT THE FAIR    | 1,000  |
| FRIENDS OF THE BROADWAY           |  | 1221 SOUTH DRIVE   |  |              |        | ZIPPER OPEN SPONSORSHIP             | 2,500  |
| HUMANE ANIMAL TREATMENT S         |  | 1375 S. CLARE AVE. |  |              |        | NORTHERN TRADITION FUNDRAISER       | 5,000  |
| MT PLEASANT MI 48858              |  | 306 S UNIVERSITY   |  |              |        | ART REACH                           | 60,000 |
| HUMANE ANIMAL TREATMENT S         |  | 306 S UNIVERSITY   |  |              |        | ROCKET FOOTBALL OPERATING FUND      | 5,000  |
| HUMANE ANIMAL TREATMENT S         |  | 306 S UNIVERSITY   |  |              |        | ANNUAL SUPPORT                      | 5,000  |
| ISABELLA COUNTY LIVESTOCK         |  | 306 S UNIVERSITY   |  |              |        | CMPS HOPE MEDICAL ENDOWED FUND      | 10,000 |
| MT. PLEASANT MI 48804             |  | 306 S UNIVERSITY   |  |              |        | NORVAL MOREY LEADERSHIP SCHOLARSHIP | 25,000 |
| ISABELLA COUNTY YOUTH & FARM FAIR |  | 306 S UNIVERSITY   |  |              |        | MOREY TECHNICAL TRAINING            | 8,813  |
| MT PLEASANT MI 48858              |  | 1155 S. ELIZABETH  |  |              |        | TALENT SHOW                         | 6,250  |
| MT PLEASANT MI 48858              |  |                    |  |              |        |                                     | 20     |

## Federal Statements

**Statement 20 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year (continued)**

| Name                                |                       | Address |                      | Relationship | Status | Purpose                             | Amount  |
|-------------------------------------|-----------------------|---------|----------------------|--------------|--------|-------------------------------------|---------|
| SACRED HEART ACADEMY                | MT PLEASANT MI 48858  |         | 316 E MICHIGAN       |              |        | TALENT SHOW                         | 20,000  |
| SACRED HEART ACADEMY                | MT PLEASANT MI 48858  |         | 316 E MICHIGAN       |              |        | SHAGALA AUCTION                     | 1,000   |
| SHEPHERD PUBLIC SCHOOLS             | SHEPHERD MI 48883     |         | 100 HALL ST          |              |        | TALENT SHOW                         | 10,625  |
| THE GOODROW FUND                    | MT PLEASANT MI 48858  |         | 206 W. MAPLE ST      |              |        | ANNUAL FUNDRAISER                   | 2,000   |
| CULTURAL & RECREATIONAL CENTER      | MT. PLEASANT MI 48804 |         | PO BOX 464           |              |        | RECREATIONAL CENTER                 | 500,000 |
| MACKINAC CENTER                     | MIDLAND MI 48640      |         | PO BOX 568           |              |        | PUBLIC POLICY                       | 200,000 |
| ART REACH OF MID-MICHIGAN           | MT. PLEASANT MI 48858 |         | 111 E. BROADWAY      |              |        | FESTIVAL OF BANNERS                 | 10,000  |
| CENTRAL MICHIGAN COMMUNITY HOSPITAL | MT. PLEASANT MI 48858 |         | 1221 SOUTH DRIVE     |              |        | FREE CLINIC                         | 30,000  |
| CENTRAL MICHIGAN UNIVERSITY         | MT. PLEASANT MI 48859 |         | PO BOX 187           |              |        | HERBERT H & GRACE A DOW GOLF OUTING | 500     |
| CENTRAL MICHIGAN UNIVERSITY         | MT. PLEASANT MI 48859 |         | PO BOX 187           |              |        | TALENT SHOW                         | 2,000   |
| CENTRAL MICHIGAN UNIVERSITY         | MT. PLEASANT MI 48859 |         | 2217 HEALTH BUILDING |              |        | MEDICAL SCHOOL PROGRAM              | 150,000 |
| WINN ELEMENTARY PARENT'S CLUB       | WINN MI 48896         |         | 8190 S CHURCH ST     |              |        | FALL FUNDRAISER                     | 4,909   |
| WOODLAND HOSPICE                    | MT PLEASANT MI 48858  |         | 2597 S MERIDIAN RD   |              |        | DEBT FUND                           | 100,000 |
| ISABELLA COUNTY RESTORATION HOUSE   | MT PLEASANT MI 48858  |         | 4793 RIVERS EDGE     |              |        | IRCH PROGRAM SUPPORT                | 5,000   |
| MOREY PUBLIC SCHOOL ACADEMY         | SHEPHERD MI 48883     |         | 418 W BLANCHARD RD   |              |        | UTILITY SETTLEMENT                  | 25,000  |
| MT. PLEASANT DISCOVERY MUSEUM       | MT. PLEASANT MI 48858 |         | 5093 E REMUS RD.     |              |        | DISCOVERY MUSEUM                    | 237,500 |
| CENTRAL MICHIGAN UNIVERSITY         | MT. PLEASANT MI 48859 |         | PO BOX 187           |              |        | JOHN ENGLER CENTER                  | 70,000  |
| MID MICHIGAN COMMUNITY COLLEGE FDN  | HARRISON MI 48625     |         | 1375 S. CLARE AVE.   |              |        | TECHNICAL EDUCATION CENTER          | 200,000 |

## Federal Statements

Statement 20 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year (continued)

| Name<br>Address                                          | Relationship         | Address<br>Status | Purpose                              | Amount           |
|----------------------------------------------------------|----------------------|-------------------|--------------------------------------|------------------|
| AMATEUR HOCKEY ASSOCIATION OF<br>MT. PLEASANT MI 48858   | 5165 E. REMUS RD     |                   | HOCKEY ASSOCIATION                   | 1,000            |
| IRC MT PLEASANT AREA<br>MT. PLEASANT MI 48858            | 320 W. BROADWAY ST   |                   | ANNUAL FUNDRAISER                    | 1,000            |
| NORTHWOOD UNIVERSITY<br>MIDLAND MI 48640-2398            | 4000 WHITING DRIVE   |                   | LEARNING ABOUT BUSINESS SCHOLARSHIPS | 2,100            |
| NORTHWOOD UNIVERSITY<br>MIDLAND MI 48640-2398            | 4000 WHITING DRIVE   |                   | GOLF TOURNAMENT                      | 1,000            |
| REVOLUTION CYCLING CLUB<br>MT. PLEASANT MI 48858         | 3216 S. VANDECAR RD. |                   | LE TOUR DE MOUNT PLEASANT            | 15,000           |
| EIGHTCAP<br>GREENVILLE MI 48838                          | 904 OAK DRIVE        |                   | HEADSTART PROGRAM                    | 350              |
| NORTHERN ROCKET FOOTBALL LEAGUE<br>MT. PLEASANT MI 48858 | 7074 E. RIVER RD.    |                   | OPERATIONS                           | 5,000            |
| TOTAL                                                    |                      |                   |                                      | <u>1,749,860</u> |

Statement 21 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for  
Future Pmt

| Name<br>Address                                              | Relationship       | Address<br>Status | Purpose                          | Amount    |
|--------------------------------------------------------------|--------------------|-------------------|----------------------------------|-----------|
| MACKINAC CENTER<br>MIDLAND MI 48640                          | PO BOX 568         |                   | PUBLIC POLICY                    | 2,050,000 |
| MID MICHIGAN COMMUNITY COLLEGE FDN.<br>HARRISON MI 48625     | 1375 S. CLARE AVE. |                   | NEW TECHNICAL EDUCATION CENTER   | 600,000   |
| WOODLAND HOSPICE<br>WINN MI 48896                            | PO BOX 1000        |                   | DEBT FUND                        | 260,000   |
| CENTRAL MI PREGNANCY SERV<br>MT PLEASANT MI 48858            | 312 W BROOMFIELD   |                   | HOPE MEDICAL CLINIC ENDOWED FUND | 140,000   |
| ART REACH OF MID-MICHIGAN<br>MT. PLEASANT MI 48858           | 111 E. BROADWAY    |                   | FESTIVAL OF BANNERS              | 20,000    |
| CENTRAL MICHIGAN COMMUNITY HOSPITAL<br>MT. PLEASANT MI 48858 | 1221 SOUTH DRIVE   |                   | FREE CLINIC                      | 45,000    |

## Federal Statements

Statement 21 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for  
Future Pmt (continued)

| Name                          |  | Address |  | Relationship | Status                 | Purpose                | Amount           |
|-------------------------------|--|---------|--|--------------|------------------------|------------------------|------------------|
| CENTRAL MICHIGAN UNIVERSITY   |  |         |  |              | 2217 HEALTH BUILDING   |                        |                  |
| MT. PLEASANT MI 48859         |  |         |  |              |                        | MEDICAL SCHOOL PROGRAM | 262,500          |
| MT. PLEASANT DISCOVERY MUSEUM |  |         |  |              | 5093 E REMUS RD.       |                        |                  |
| MT. PLEASANT MI 48858         |  |         |  |              |                        | DISCOVERY MUSEUM       | 500,000          |
| MPACE                         |  |         |  |              | 306 S. UNIVERSITY AVE. |                        |                  |
| MT. PLEASANT MI 48858         |  |         |  |              |                        | IMPACT FUND            | 250,000          |
| TOTAL                         |  |         |  |              |                        |                        | <u>4,127,500</u> |

**SUPPLEMENTAL STATEMENT TO FORM 990PF**

**The Morey Foundation**

**38-2965346**

**Calendar Year 2014**

**PART II, LINE 10a – INVESTMENTS – U.S. & State Government Obligations**

**PART II, LINE 10b – INVESTMENTS – Corporate Stock**

**PART II, LINE 10c – INVESTMENTS – Corporate Bonds**

**PART II, LINE 13 – OTHER INVESTMENTS**

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                   | PAR VALUE   | PRICE     | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS          |
|-------------------------------------|-------------|-----------|--------------------------------|---------------------|
| <b>Fixed Income</b>                 |             |           |                                |                     |
| GOVERNMENT OBLIGATIONS              |             |           |                                |                     |
| FED HOME LN BK                      | 185,000.000 | \$108.280 | \$200,318.00                   | \$190,068.81        |
| DTD 12/01/06 4.750 12/16/2016       |             |           |                                |                     |
| CUSIP: 3133XHZK1                    |             |           |                                |                     |
| MOODY'S RATING: AAA                 |             |           |                                |                     |
| STANDARD & POOR'S RATING: AA+       |             |           |                                |                     |
| ACCOUNT NUMBER: 82915509            |             |           |                                |                     |
| FED HOME LN BK                      | 240,000.000 | 109.235   | 262,164.00                     | 263,308.34          |
| SER 1                               |             |           |                                |                     |
| DTD 05/02/07 4.875 05/17/2017       |             |           |                                |                     |
| CUSIP: 3133XKQX6                    |             |           |                                |                     |
| MOODY'S RATING: AAA                 |             |           |                                |                     |
| STANDARD & POOR'S RATING: AA+       |             |           |                                |                     |
| ACCOUNT NUMBER: 82915509            |             |           |                                |                     |
| US TREASURY NOTE                    | 75,000.000  | 106.602   | 79,951.50                      | 79,763.79           |
| DTD 05/15/09 3.125 05/15/2019       |             |           |                                |                     |
| CUSIP-912828KQ2                     |             |           |                                |                     |
| MOODY'S RATING: AAA                 |             |           |                                |                     |
| STANDARD & POOR'S RATING: N/A       |             |           |                                |                     |
| ACCOUNT NUMBER: 82915509            |             |           |                                |                     |
| US TREASURY NOTE                    | 175,000.000 | 103.633   | 181,357.75                     | 181,581.75          |
| DTD 07/31/10 2.375 07/31/2017       |             |           |                                |                     |
| CUSIP: 912828NR7                    |             |           |                                |                     |
| MOODY'S RATING: AAA                 |             |           |                                |                     |
| STANDARD & POOR'S RATING: N/A       |             |           |                                |                     |
| ACCOUNT NUMBER: 82915509            |             |           |                                |                     |
| <b>Total Government Obligations</b> |             |           | <b>\$723,791.25</b>            | <b>\$714,722.69</b> |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                                                                                                                 | PAR VALUE  | PRICE     | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|--------------------------------|--------------------|
| <b>Fixed Income (continued)</b>                                                                                                                                                                   |            |           |                                |                    |
| MORTGAGE BACKED SECURITIES                                                                                                                                                                        |            |           |                                |                    |
| FED HOME LN MTG CORP<br>SER K714 CL A2 *24 DAY DELAY*<br>DTD 01/01/14 3.034 10/25/2020<br>CUSIP: 313786ZM6<br>MOODY'S RATING: AAA<br>STANDARD & POOR'S RATING: N/A<br>ACCOUNT NUMBER: 82915509    | 75,000.000 | \$104.473 | \$78,354.75                    | \$76,497.25        |
| <b>Total Mortgage Backed Securities</b>                                                                                                                                                           |            |           | <b>\$78,354.75</b>             | <b>\$76,497.25</b> |
| MUNICIPAL BONDS                                                                                                                                                                                   |            |           |                                |                    |
| BURBANK GLENDALE PASADENA CA A<br>TXBL-SER B<br>DTD 05/10/12 3.928 07/01/2020<br>CUSIP: 120827CZ1<br>MOODY'S RATING: A2<br>STANDARD & POOR'S RATING: A+<br>ACCOUNT NUMBER: 82915509               | 75,000.000 | \$102.958 | \$77,218.50                    | \$75,000.00        |
| CALIFORNIA ST<br>TXBL-VARIOUS PURPOSE<br>DTD 03/27/13 1.050 02/01/2016<br>CUSIP: 130638N73<br>MOODY'S RATING: AA3<br>STANDARD & POOR'S RATING: A+<br>ACCOUNT NUMBER: 82915509                     | 75,000.000 | 100.556   | 75,417.00                      | 75,253.50          |
| KERN CA CMNTY CLG DIST<br>TXBL-REF-SAFETY REPAIRS & IMPT<br>DTD 03/27/14 3.193 11/01/2021<br>CUSIP: 492244DW5<br>MOODY'S RATING: N/R<br>STANDARD & POOR'S RATING: AA-<br>ACCOUNT NUMBER: 82915509 | 30,000.000 | 101.398   | 30,419.40                      | 30,000.00          |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                                                                                                      | PAR VALUE  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|--------------------------------|---------------------|
| <b>Fixed Income (continued)</b>                                                                                                                                                        |            |         |                                |                     |
| <b>MUNICIPAL BONDS (continued)</b>                                                                                                                                                     |            |         |                                |                     |
| NEW YORK ST URBAN DEV CORP REV<br>SER 2009B-2<br>DTD 01/15/09 6.450 03/15/2018<br>CUSIP: 65003SRP5<br>MOODY'S RATING: AA1<br>STANDARD & POOR'S RATING: AAA<br>ACCOUNT NUMBER: 82915509 | 80,000.000 | 107.067 | 85,653.60                      | 93,856.00           |
| PEMBROKE PINES FL COMMUNICATIO<br>TXBL-REF<br>DTD 10/01/13 3.933 10/01/2020<br>CUSIP: 70643UBM0<br>MOODY'S RATING: A2<br>STANDARD & POOR'S RATING: A+<br>ACCOUNT NUMBER: 82915509      | 25,000.000 | 103.991 | 25,997.75                      | 25,000.00           |
| STHRN CA PUBLIC PWR AUTH REVEN<br>TXBL-SER B<br>DTD 03/26/14 3.258 07/01/2022<br>CUSIP: 84247PHX2<br>MOODY'S RATING: N/R<br>STANDARD & POOR'S RATING: AA-<br>ACCOUNT NUMBER: 82915509  | 30,000.000 | 103.079 | 30,923.70                      | 30,000.00           |
| <b>Total Municipal Bonds</b>                                                                                                                                                           |            |         | <b>\$325,629.95</b>            | <b>\$329,109.50</b> |
| Total Government Bonds                                                                                                                                                                 |            |         | \$1,127,775.95                 | \$1,120,329.44      |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                                                                                   | PAR VALUE   | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------|--------------------------------|------------|
| <b>Fixed Income (continued)</b>                                                                                                                                     |             |         |                                |            |
| <b>CORPORATE OBLIGATIONS (continued)</b>                                                                                                                            |             |         |                                |            |
| GOLDMAN SACHS GROUP INC<br>DTD 01/18/08 5:950 01/18/2018<br>CUSIP: 38141GFG4<br>MOODY'S RATING: BAA1<br>STANDARD & POOR'S RATING: A-<br>ACCOUNT NUMBER: 82915509    | 150,000.000 | 111.097 | 166,645.50                     | 170,073.00 |
| GREAT PLAINS ENERGY INC<br>DTD 05/19/11 4.850 06/01/2021<br>CUSIP: 391164AE0<br>MOODY'S RATING: BAA2<br>STANDARD & POOR'S RATING: BBB<br>ACCOUNT NUMBER: 82915509   | 125,000.000 | 109.488 | 136,860.00                     | 130,180.00 |
| HEWLETT-PACKARD CO<br>DTD 09/19/11 4.375 09/15/2021<br>CUSIP: 428236BQ5<br>MOODY'S RATING: BAA1<br>STANDARD & POOR'S RATING: BBB+<br>ACCOUNT NUMBER: 82915509       | 75,000.000  | 104.848 | 78,636.00                      | 79,455.09  |
| MORGAN STANLEY<br>DTD 05/13/09 7.300 05/13/2019<br>CUSIP: 61747YCG8<br>MOODY'S RATING: BAA2<br>STANDARD & POOR'S RATING: A-<br>ACCOUNT NUMBER: 82915509             | 150,000.000 | 118.615 | 177,922.50                     | 180,496.50 |
| NATIONAL RETAIL PROP INC<br>DTD 05/14/14 3.900 06/15/2024<br>CUSIP: 637417AG1<br>MOODY'S RATING: BAA1<br>STANDARD & POOR'S RATING: BBB+<br>ACCOUNT NUMBER: 82915509 | 75,000.000  | 101.987 | 76,490.25                      | 74,848.50  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                                                                                 | PAR VALUE   | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------|--------------------------------|-----------------------|
| <b>Fixed Income (continued)</b>                                                                                                                                   |             |         |                                |                       |
| <b>CORPORATE OBLIGATIONS (continued)</b>                                                                                                                          |             |         |                                |                       |
| ORACLE CORP<br>DTD 07/08/09 5 000 07/08/2019<br>CUSIP: 68389XAGO<br>MOODY'S RATING: A1<br>STANDARD & POOR'S RATING: A+<br>ACCOUNT NUMBER: 82915509                | 50,000.000  | 112.126 | 56,063.00                      | 57,130.50             |
| SHERWIN-WILLIAMS CO<br>DTD 12/07/12 1 350 12/15/2017<br>CUSIP: 824348AP1<br>MOODY'S RATING: A3<br>STANDARD & POOR'S RATING: A-<br>ACCOUNT NUMBER: 82915509        | 50,000.000  | 99.310  | 49,655.00                      | 49,992.63             |
| UNITED PARCEL SERVICE<br>DTD 01/15/08 5 500 01/15/2018<br>CUSIP: 911312AH9<br>MOODY'S RATING: AA3<br>STANDARD & POOR'S RATING: A+<br>ACCOUNT NUMBER: 82915509     | 200,000.000 | 111.547 | 223,094.00                     | 207,422.00            |
| VERIZON COMMUNICATIONS<br>DTD 09/18/13 4 500 09/15/2020<br>CUSIP: 92343VBQ6<br>MOODY'S RATING: BAA1<br>STANDARD & POOR'S RATING: BBB+<br>ACCOUNT NUMBER: 82915509 | 105,000.000 | 108.576 | 114,004.80                     | 112,413.70            |
| <b>Total Corporate Obligations</b>                                                                                                                                |             |         | <b>\$2,095,399.45</b>          | <b>\$2,037,306.67</b> |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                                                | QUANTITY   | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|----------------------------------------------------------------------------------------------------------------------------------|------------|----------|--------------------------------|-----------------------|
| <b>Fixed Income</b>                                                                                                              |            |          |                                |                       |
| DOMESTIC MUTUAL FUNDS                                                                                                            |            |          |                                |                       |
| ABERDEEN GLOBAL HIGH INCOME FUND<br>#1525<br>SYMBOL: JHYX CUSIP: 04315J860<br>ACCOUNT NUMBER: 82915500                           | 47,528.517 | \$9.230  | \$438,688.21                   | \$499,289.81          |
| EATON VANCE FLOATING RATE FUND-CLASS<br>I #924<br>SYMBOL: EIBLX CUSIP: 277911491<br>ACCOUNT NUMBER: 82915500                     | 27,233.115 | 8.910    | 242,647.05                     | 250,000.00            |
| JPMORGAN HIGH YIELD FUND<br>SELECT SHARES #3580<br>SYMBOL: OHVFX CUSIP 4812C0803<br>ACCOUNT NUMBER: 82915500                     | 19,582.245 | 7.590    | 148,629.24                     | 150,000.00            |
| <b>Total Domestic Mutual Funds</b>                                                                                               |            |          | <b>\$829,964.50</b>            | <b>\$899,289.81</b>   |
| INTERNATIONAL MUTUAL FUNDS                                                                                                       |            |          |                                |                       |
| DREYFUS EMERGING MARKETS DEBT LOCAL<br>CURRENCY FUND CLASS I #6083<br>SYMBOL: DDBIX CUSIP: 261980494<br>ACCOUNT NUMBER: 82915500 | 40,000.000 | \$12.350 | \$494,000.00                   | \$600,000.00          |
| FIDELITY ADVISORS EMERGING MARKETS<br>INCOME FUND CLASS I<br>SYMBOL: FMKIX CUSIP: 315920702<br>ACCOUNT NUMBER: 82915500          | 18,428.439 | 13.170   | 242,702.54                     | 250,000.00            |
| TEMPLETON GLOBAL BOND FUND - ADVISOR<br>CLASS #616<br>SYMBOL: TGBAX CUSIP: 880208400<br>ACCOUNT NUMBER: 82915500                 | 36,818.851 | 12.410   | 456,921.94                     | 500,000.00            |
| <b>Total International Mutual Funds</b>                                                                                          |            |          | <b>\$1,193,624.48</b>          | <b>\$1,350,000.00</b> |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION              | QUANTITY  | PRICE     | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS  |
|--------------------------------|-----------|-----------|--------------------------------|-------------|
| <b>Equities</b>                |           |           |                                |             |
| CONSUMER DISCRETIONARY         |           |           |                                |             |
| AMAZON COM INC COM             | 167.000   | \$310.350 | \$51,828.45                    | \$57,688.19 |
| SYMBOL: AMZN CUSIP: 023135106  |           |           |                                |             |
| ACCOUNT NUMBER: 82915502       |           |           |                                |             |
| CHIPOTLE MEXICAN GRILL INC     | 38.000    | 684.510   | 26,011.38                      | 25,637.84   |
| CL A                           |           |           |                                |             |
| SYMBOL: CMG CUSIP: 169656105   |           |           |                                |             |
| ACCOUNT NUMBER: 82915502       |           |           |                                |             |
| CHOICE HOTELS INTL INC COM     | 867.000   | 56.020    | 48,569.34                      | 32,155.37   |
| SYMBOL: CHH CUSIP: 169905106   |           |           |                                |             |
| ACCOUNT NUMBER: 82915506       |           |           |                                |             |
| CINEMARK HOLDINGS INC          | 1,005.000 | 35.580    | 35,757.90                      | 28,532.60   |
| SYMBOL: CNK CUSIP: 17243V102   |           |           |                                |             |
| ACCOUNT NUMBER: 82915505       |           |           |                                |             |
| COACH INC                      | 303.000   | 37.560    | 11,380.68                      | 17,047.93   |
| SYMBOL: COH CUSIP: 189754104   |           |           |                                |             |
| ACCOUNT NUMBER: 82915505       |           |           |                                |             |
| COLUMBIA SPORTSWEAR CO COM     | 920.000   | 44.540    | 40,976.80                      | 26,828.45   |
| SYMBOL: COLM CUSIP: 198516106  |           |           |                                |             |
| ACCOUNT NUMBER: 82915506       |           |           |                                |             |
| COMCAST CORP-SPECIAL CL A      | 1,369.000 | 57.565    | 78,806.49                      | 40,908.87   |
| SYMBOL: CMCSK CUSIP: 20030N200 |           |           |                                |             |
| ACCOUNT NUMBER: 82915503       |           |           |                                |             |
| DORMAN PRODUCTS INC            | 969.000   | 48.270    | 46,773.63                      | 19,424.83   |
| SYMBOL: DORM CUSIP: 258278100  |           |           |                                |             |
| ACCOUNT NUMBER: 82915506       |           |           |                                |             |
| GENUINE PARTS CO               | 434.000   | 106.570   | 46,251.38                      | 23,137.10   |
| SYMBOL: GPC CUSIP: 372460105   |           |           |                                |             |
| ACCOUNT NUMBER: 82915505       |           |           |                                |             |
| HASBRO INC                     | 782.000   | 54.990    | 43,002.18                      | 35,193.76   |
| SYMBOL: HAS CUSIP: 418056107   |           |           |                                |             |
| ACCOUNT NUMBER: 82915505       |           |           |                                |             |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                     | QUANTITY  | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-------------------------------------------------------------------------------------------------------|-----------|--------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                           |           |        |                                |            |
| CONSUMER DISCRETIONARY (continued)                                                                    |           |        |                                |            |
| HIBBETT SPORTS INC<br>COM<br>SYMBOL: HIBB CUSIP: 428567101<br>ACCOUNT NUMBER: 82915506                | 800.000   | 48.430 | 38,744.00                      | 31,997.27  |
| JOHNSON CONTROLS INC<br>SYMBOL: JCI CUSIP: 478366107<br>ACCOUNT NUMBER: 82915503                      | 1,172.000 | 48.340 | 56,654.48                      | 48,472.77  |
| KOHL'S CORP<br>SYMBOL: KSS CUSIP: 500255104<br>ACCOUNT NUMBER: 82915505                               | 629.000   | 61.040 | 38,394.16                      | 29,659.46  |
| LIBERTY BROADBAND<br>EXP DATE 01/09/2015<br>SYMBOL: LBRK CUSIP: 530307115<br>ACCOUNT NUMBER: 82915505 | 77.000    | 9.500  | 731.50                         | 0.00       |
| LIBERTY BROADBAND CORP<br>SYMBOL: LBRDK CUSIP: 530307305<br>ACCOUNT NUMBER: 82915505                  | 385.000   | 49.820 | 19,180.70                      | 20,115.43  |
| LIBERTY MEDIA CORP<br>SYMBOL: LMCK CUSIP: 531229300<br>ACCOUNT NUMBER: 82915505                       | 858.000   | 35.030 | 30,055.74                      | 31,262.87  |
| MARriott INTERNATIONAL INC CLASS A<br>SYMBOL: MAR CUSIP: 571903202<br>ACCOUNT NUMBER: 82915502        | 388.000   | 78.030 | 30,275.64                      | 30,454.09  |
| MATTEL INC<br>SYMBOL: MAT CUSIP: 577081102<br>ACCOUNT NUMBER: 82915505                                | 738.000   | 30.945 | 22,837.41                      | 18,514.28  |
| MCDONALDS CORP<br>SYMBOL: MCD CUSIP: 580135101<br>ACCOUNT NUMBER: 82915503                            | 522.000   | 93.700 | 48,911.40                      | 50,728.14  |
| MCGRAW-HILL FINANCIAL INC<br>SYMBOL: MHFI CUSIP: 580645109<br>ACCOUNT NUMBER: 82915502                | 220.000   | 88.980 | 19,575.60                      | 20,002.38  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                       | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                             |           |         |                                |            |
| CONSUMER DISCRETIONARY (continued)                                                                      |           |         |                                |            |
| MONRO MUFFLER BRAKE INCORPORATED<br>COMMON<br>SYMBOL: MNRO CUSIP: 610236101<br>ACCOUNT NUMBER: 82915506 | 816.000   | 57.800  | 47,164.80                      | 26,093.86  |
| MORNINGSTAR INC<br>COM<br>SYMBOL: MORN CUSIP: 617700109<br>ACCOUNT NUMBER: 82915506                     | 985.000   | 64.710  | 63,739.35                      | 52,474.73  |
| MWI VETERINARY SUPPLY INC<br>SYMBOL: MWIV CUSIP: 55402X105<br>ACCOUNT NUMBER: 82915506                  | 169.000   | 169.910 | 28,714.79                      | 20,514.27  |
| NETFLIX.COM INC<br>SYMBOL: NFLX CUSIP: 64110L106<br>ACCOUNT NUMBER: 82915502                            | 78.000    | 341.610 | 26,645.58                      | 26,673.66  |
| NIKE INC CL B<br>SYMBOL: NKE CUSIP: 654106103<br>ACCOUNT NUMBER: 82915502                               | 492.000   | 96.150  | 47,305.80                      | 47,541.91  |
| O'REILLY AUTOMOTIVE INC<br>SYMBOL: ORLY CUSIP: 67103H107<br>ACCOUNT NUMBER: 82915502                    | 138.000   | 192.620 | 26,581.56                      | 26,872.72  |
| OMNICOM GROUP<br>SYMBOL: OMC CUSIP: 681919106<br>ACCOUNT NUMBER: 82915505                               | 379.000   | 77.470  | 29,361.13                      | 16,686.51  |
| POOL CORPORATION<br>COM<br>SYMBOL: POOL CUSIP: 73278L105<br>ACCOUNT NUMBER: 82915506                    | 399.000   | 63.440  | 25,312.56                      | 23,954.11  |
| REGAL ENTERTAINMENT GROUP- CL A<br>SYMBOL: RGC CUSIP: 758766109<br>ACCOUNT NUMBER: 82915505             | 1,982.000 | 21.360  | 42,335.52                      | 28,509.91  |

**ASSET DETAIL** *(continued)***ASSET DESCRIPTION****Equities** *(continued)***CONSUMER DISCRETIONARY** *(continued)*

| ASSET DESCRIPTION                                                                         | QUANTITY  | PRICE     | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-------------------------------------------------------------------------------------------|-----------|-----------|--------------------------------|------------|
| SALLY BEAUTY CO INC<br>SYMBOL: SBH CUSIP: 79546E104<br>ACCOUNT NUMBER: 82915506           | 2,107,000 | 30.740    | 64,769.18                      | 34,771.89  |
| STAPLES INC<br>SYMBOL: SPLS CUSIP: 855030102<br>ACCOUNT NUMBER: 82915505                  | 1,473,000 | 18.120    | 26,690.76                      | 21,300.81  |
| STARBUCKS CORP COM<br>SYMBOL: SBUX CUSIP: 855244109<br>ACCOUNT NUMBER: 82915502           | 359,000   | 82.050    | 29,455.95                      | 29,247.69  |
| TARGET CORP<br>SYMBOL: TGT CUSIP: 87612E106<br>ACCOUNT NUMBER: 82915503                   | 731,000   | 75.910    | 55,490.21                      | 39,031.09  |
| TESLA MOTORS INC<br>SYMBOL: TSLA CUSIP: 88160R101<br>ACCOUNT NUMBER: 82915502             | 89,000    | 222.410   | 19,794.49                      | 19,776.68  |
| THE PRICELINE GROUP INC.<br>SYMBOL: PCLN CUSIP: 741503403<br>ACCOUNT NUMBER: 82915502     | 33,000    | 1,140.210 | 37,626.93                      | 38,001.15  |
| TIFFANY & CO NEW<br>SYMBOL: TIF CUSIP: 886547108<br>ACCOUNT NUMBER: 82915502              | 285,000   | 106.860   | 30,455.10                      | 30,748.62  |
| TIME WARNER INC<br>SYMBOL: TWX CUSIP: 887317303<br>ACCOUNT NUMBER: 82915503               | 934,000   | 85.420    | 79,782.28                      | 66,627.60  |
| TJX COS INC NEW<br>SYMBOL: TJX CUSIP: 872540109<br>ACCOUNT NUMBER: 82915502               | 232,000   | 68.580    | 15,910.56                      | 15,808.46  |
| TWENTY FIRST CENTURY FOX INC<br>SYMBOL: FOXA CUSIP: 90130A101<br>ACCOUNT NUMBER: 82915502 | 639,000   | 38.405    | 24,540.80                      | 24,863.49  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                        | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|------------------------------------------------------------------------------------------|-----------|----------|--------------------------------|-----------------------|
| <b>Equities (continued)</b>                                                              |           |          |                                |                       |
| CONSUMER DISCRETIONARY (continued)                                                       |           |          |                                |                       |
| UNDER ARMOUR INC<br>SYMBOL: UA CUSIP: 904311107<br>ACCOUNT NUMBER: 82915502              | 344.000   | 67.900   | 23,357.60                      | 23,402.28             |
| UNIFIRST CORP MASS<br>SYMBOL: UNF CUSIP: 904708104<br>ACCOUNT NUMBER: 82915506           | 248.000   | 121.450  | 30,119.60                      | 24,904.26             |
| WALT DISNEY CO<br>SYMBOL: DIS CUSIP: 254687106<br>ACCOUNT NUMBER: 82915502               | 449.000   | 94.190   | 42,291.31                      | 42,556.18             |
| WOLVERINE WORLD WIDE INC COM<br>SYMBOL: WWW CUSIP: 978097103<br>ACCOUNT NUMBER: 82915506 | 1,250.000 | 29.470   | 36,837.50                      | 20,803.87             |
| <b>Total Consumer Discretionary</b>                                                      |           |          | <b>\$1,589,002.22</b>          | <b>\$1,288,927.38</b> |
| CONSUMER STAPLES                                                                         |           |          |                                |                       |
| CASEYS GEN STORES INC<br>SYMBOL: CASY CUSIP: 147528103<br>ACCOUNT NUMBER: 82915506       | 621.000   | \$90.320 | \$56,088.72                    | \$33,244.69           |
| CLOROX CO<br>SYMBOL: CLX CUSIP: 189054109<br>ACCOUNT NUMBER: 82915505                    | 201.000   | 104.210  | 20,946.21                      | 13,305.66             |
| COSTCO WHOLESALE CORP<br>SYMBOL: COST CUSIP: 22160K105<br>ACCOUNT NUMBER: 82915502       | 273.000   | 141.750  | 38,697.75                      | 39,331.08             |
| CVS HEALTH CORPORATION<br>SYMBOL: CVS CUSIP: 126650100<br>ACCOUNT NUMBER: 82915503       | 990.000   | 96.310   | 95,346.90                      | 48,398.05             |
| GENERAL MILLS INC<br>SYMBOL: GIS CUSIP: 370334104<br>ACCOUNT NUMBER: 82915503            | 1,415.000 | 53.330   | 75,461.95                      | 52,586.27             |

**ASSET DETAIL** *(continued)*

| ASSET DESCRIPTION                                                                         | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS          |
|-------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|---------------------|
| <b>Equities</b> <i>(continued)</i>                                                        |           |         |                                |                     |
| CONSUMER STAPLES <i>(continued)</i>                                                       |           |         |                                |                     |
| INTER PARFUMS INC<br>COM<br>SYMBOL: IPAR CUSIP: 458334109<br>ACCOUNT NUMBER: 82915506     | 720.000   | 27.450  | 19,764.00                      | 24,393.56           |
| J & J SNACK FOODS CORP<br>SYMBOL: JJSF CUSIP: 466032109<br>ACCOUNT NUMBER: 82915506       | 421.000   | 108.770 | 45,792.17                      | 22,466.16           |
| LANCASTER COLONY CORP<br>SYMBOL: LANC CUSIP: 513847103<br>ACCOUNT NUMBER: 82915506        | 319.000   | 93.640  | 29,871.16                      | 30,716.92           |
| LORILLARD INC<br>SYMBOL: LO CUSIP: 544147101<br>ACCOUNT NUMBER: 82915503                  | 742.000   | 62.940  | 46,701.48                      | 31,382.89           |
| MEAD JOHNSON NUTRITION CO<br>SYMBOL: MJN CUSIP: 582839106<br>ACCOUNT NUMBER: 82915502     | 120.000   | 100.540 | 12,064.80                      | 12,322.79           |
| MONDELEZ INTERNATIONAL INC<br>SYMBOL: MDLZ CUSIP: 609207105<br>ACCOUNT NUMBER: 82915502   | 684.000   | 36.325  | 24,846.30                      | 25,793.57           |
| PHILIP MORRIS INTERNATIONAL IN<br>SYMBOL: PM CUSIP: 718172109<br>ACCOUNT NUMBER: 82915503 | 1,287.000 | 81.450  | 104,826.15                     | 74,033.71           |
| SYSCO CORP<br>SYMBOL: SYY CUSIP: 871829107<br>ACCOUNT NUMBER: 82915505                    | 958.000   | 39.690  | 38,023.02                      | 29,902.78           |
| <b>Total Consumer Staples</b>                                                             |           |         | <b>\$608,430.61</b>            | <b>\$437,878.13</b> |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Equities (continued)****ENERGY**

CONCHO RESOURCES INC  
SYMBOL: CXO CUSIP: 20605P101  
ACCOUNT NUMBER: 82915502

DRIL-QUIP INC COM  
SYMBOL: DRQ CUSIP: 262037104  
ACCOUNT NUMBER: 82915506

EOG RESOURCES, INC  
SYMBOL: EOG CUSIP: 26875P101  
ACCOUNT NUMBER: 82915503

EXXON MOBIL CORPORATION  
SYMBOL: XOM CUSIP: 30231G102  
ACCOUNT NUMBER: 82915503

OCCIDENTAL PETE CORP  
SYMBOL: OXY CUSIP: 674599105  
ACCOUNT NUMBER: 82915503

PEABODY ENERGY CORPORATION  
SYMBOL: BTU CUSIP: 704549104  
ACCOUNT NUMBER: 82915505

**Total Energy**

| QUANTITY | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS          |
|----------|----------|--------------------------------|---------------------|
| 212.000  | \$99.750 | \$21,147.00                    | \$21,057.94         |
| 649.000  | 76.730   | 49,797.77                      | 54,766.62           |
| 532.000  | 92.070   | 48,981.24                      | 51,736.50           |
| 472.000  | 92.450   | 43,636.40                      | 43,685.84           |
| 449.000  | 80.610   | 36,193.89                      | 40,892.75           |
| 862.000  | 7.740    | 6,671.88                       | 16,137.46           |
|          |          | <b>\$206,428.18</b>            | <b>\$228,277.11</b> |

**ASSET DETAIL** *(continued)***ASSET DESCRIPTION****Equities** *(continued)***FINANCIALS**

ARTISAN PARTNERS ASSET MANAGEM  
SYMBOL: APAM CUSIP: 04316A108  
ACCOUNT NUMBER: 82915506

CHUBB CORP

SYMBOL: CB CUSIP: 171232101  
ACCOUNT NUMBER: 82915505

CITY NATL CORP COM

SYMBOL: CYN CUSIP: 178566105  
ACCOUNT NUMBER: 82915506

FIRST AMERICAN FINANCIAL CORPORATION

SYMBOL: FAF CUSIP: 31847R102  
ACCOUNT NUMBER: 82915505

FLEETCOR TECHNOLOGIES INC

SYMBOL: FLT CUSIP: 339041105  
ACCOUNT NUMBER: 82915502

FOREST CITY ENTERPRISES INC CL A

SYMBOL: FCEA CUSIP: 345550107  
ACCOUNT NUMBER: 82915506

FRANKLIN RESOURCES INC

SYMBOL: BEN CUSIP: 354613101  
ACCOUNT NUMBER: 82915503

GOLDMAN SACHS GROUP INC

SYMBOL: GS CUSIP: 38141G104  
ACCOUNT NUMBER: 82915503

HARTFORD FINANCIAL SERVICES GROUP  
INC COM

SYMBOL: HIG CUSIP: 416515104  
ACCOUNT NUMBER: 82915505

HCC INS HLDGS INC COM

SYMBOL: HCC CUSIP: 404132102  
ACCOUNT NUMBER: 82915506

| QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS  |
|-----------|----------|--------------------------------|-------------|
| 875.000   | \$50.530 | \$44,213.75                    | \$35,323.54 |
| 327.000   | 103.470  | 33,834.69                      | 19,590.15   |
| 510.000   | 80.810   | 41,213.10                      | 28,270.72   |
| 1,469.000 | 33.900   | 49,799.10                      | 24,089.93   |
| 181.000   | 148.710  | 26,916.51                      | 28,219.12   |
| 1,710.000 | 21.300   | 36,423.00                      | 26,910.95   |
| 1,380.000 | 55.370   | 76,410.60                      | 71,693.11   |
| 371.000   | 193.830  | 71,910.93                      | 49,245.18   |
| 798.000   | 41.690   | 33,268.62                      | 27,233.89   |
| 645.000   | 53.520   | 34,520.40                      | 18,444.42   |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                         | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                               |           |         |                                |            |
| <b>FINANCIALS (continued)</b>                                                             |           |         |                                |            |
| IBERIABANK CORP<br>SYMBOL: IBKC CUSIP: 450828108<br>ACCOUNT NUMBER: 82915506              | 550.000   | 64.850  | 35,667.50                      | 29,957.00  |
| JANUS CAP GROUP INC<br>COM<br>SYMBOL: JNS CUSIP: 47102X105<br>ACCOUNT NUMBER: 82915505    | 2,050.000 | 16.130  | 33,066.50                      | 20,784.38  |
| JONES LANG LASALLE INC<br>COM<br>SYMBOL: JLL CUSIP: 48020Q107<br>ACCOUNT NUMBER: 82915510 | 161.000   | 149.930 | 24,138.73                      | 13,956.54  |
| JPMORGAN CHASE & CO<br>SYMBOL: JPM CUSIP: 46625H100<br>ACCOUNT NUMBER: 82915503           | 2,609.000 | 62.580  | 163,271.22                     | 110,894.77 |
| M & T BANK CORPORATION COM<br>SYMBOL: MTB CUSIP: 55261F104<br>ACCOUNT NUMBER: 82915505    | 252.000   | 125.620 | 31,656.24                      | 18,740.56  |
| METLIFE INC<br>SYMBOL: MET CUSIP: 59156R108<br>ACCOUNT NUMBER: 82915503                   | 1,485.000 | 54.090  | 80,323.65                      | 59,498.51  |
| MORGAN STANLEY<br>COM<br>SYMBOL: MS CUSIP: 617446448<br>ACCOUNT NUMBER: 82915502          | 866.000   | 38.800  | 33,600.80                      | 33,695.97  |
| NEW YORK CMNTY BANCORP INC<br>SYMBOL: NYCB CUSIP: 649445103<br>ACCOUNT NUMBER: 82915505   | 2,286.000 | 16.000  | 36,576.00                      | 35,242.03  |
| OLD REP INTL CORP<br>SYMBOL: ORI CUSIP: 680223104<br>ACCOUNT NUMBER: 82915505             | 2,400.000 | 14.630  | 35,112.00                      | 28,879.85  |

**ASSET DETAIL** (continued)**ASSET DESCRIPTION****Equities** (continued)**FINANCIALS** (continued)

| ASSET DESCRIPTION                                                                           | QUANTITY  | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------------------------------------|-----------|--------|--------------------------------|------------|
| PEBBLEBROOK HOTEL TRUST<br>SYMBOL: PEB CUSIP: 70509V100<br>ACCOUNT NUMBER: 82915510         | 1,208,000 | 45.630 | 55,121.04                      | 31,130.83  |
| PINNACLE FINL PARTNERS INC<br>SYMBOL: PNFP CUSIP: 72346Q104<br>ACCOUNT NUMBER: 82915506     | 813,000   | 39.540 | 32,146.02                      | 28,274.00  |
| PROSPERITY BANCSHARES INC<br>COM<br>SYMBOL: PB CUSIP: 743606105<br>ACCOUNT NUMBER: 82915506 | 600,000   | 55.360 | 33,216.00                      | 27,241.15  |
| PRUDENTIAL FINL INC<br>COM<br>SYMBOL: PRU CUSIP: 744320102<br>ACCOUNT NUMBER: 82915503      | 394,000   | 90.460 | 35,641.24                      | 21,384.80  |
| RLI CORP COM<br>SYMBOL: RLI CUSIP: 749607107<br>ACCOUNT NUMBER: 82915506                    | 730,000   | 49.400 | 36,062.00                      | 21,950.92  |
| STATE BANK FINANCIAL CORP<br>SYMBOL: STBZ CUSIP: 856190103<br>ACCOUNT NUMBER: 82915506      | 2,083,000 | 19.980 | 41,618.34                      | 34,042.15  |
| STATE STREET CORP<br>SYMBOL: STT CUSIP: 857477103<br>ACCOUNT NUMBER: 82915503               | 476,000   | 78.500 | 37,366.00                      | 28,653.94  |
| SUNTRUST BANKS INC<br>SYMBOL: STI CUSIP: 867914103<br>ACCOUNT NUMBER: 82915505              | 1,049,000 | 41.900 | 43,953.10                      | 21,973.65  |
| SYNCHRONY FINANCIAL<br>SYMBOL: SYF CUSIP: 87165B103<br>ACCOUNT NUMBER: 82915505             | 793,000   | 29.750 | 23,591.75                      | 19,840.86  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                                | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|------------------------------------------------------------------------------------------------------------------|-----------|----------|--------------------------------|-----------------------|
| <b>Equities (continued)</b>                                                                                      |           |          |                                |                       |
| <b>FINANCIALS (continued)</b>                                                                                    |           |          |                                |                       |
| THE NASDAQ OMX GROUP INC<br>COM SUBJECT TO RULE 144<br>SYMBOL: NDAQ CUSIP: 631103108<br>ACCOUNT NUMBER: 82915503 | 1,090,000 | 47.960   | 52,276.40                      | 42,166.11             |
| TRAVELERS COMPANIES, INC<br>SYMBOL: TRV CUSIP: 89417E109<br>ACCOUNT NUMBER: 82915503                             | 998,000   | 105.850  | 105,638.30                     | 69,580.46             |
| UMPQUA HOLDINGS CORP<br>SYMBOL: UMPQ CUSIP: 904214103<br>ACCOUNT NUMBER: 82915506                                | 2,250,000 | 17.010   | 38,272.50                      | 26,134.43             |
| US BANCORP DEL NEW<br>SYMBOL: USB CUSIP: 902973304<br>ACCOUNT NUMBER: 82915503                                   | 369,000   | 44.950   | 16,586.55                      | 16,640.06             |
| WESTAMERICA BANCORPORATION<br>SYMBOL: WABC CUSIP: 957090103<br>ACCOUNT NUMBER: 82915506                          | 485,000   | 49.020   | 23,774.70                      | 26,010.50             |
| <b>Total Financials</b>                                                                                          |           |          | <b>\$1,497,187.28</b>          | <b>\$1,095,694.48</b> |
| <b>HEALTH CARE</b>                                                                                               |           |          |                                |                       |
| ABBOTT LABS<br>SYMBOL: ABT CUSIP: 002824100<br>ACCOUNT NUMBER: 82915502                                          | 795,000   | \$45.020 | \$35,790.90                    | \$37,093.13           |
| ABBOTT LABS<br>SYMBOL: ABT CUSIP: 002824100<br>ACCOUNT NUMBER: 82915503                                          | 1,739,000 | 45.020   | 78,289.78                      | 55,145.84             |
| ALEXION PHARMACEUTICALS INC<br>SYMBOL: ALXN CUSIP: 015351109<br>ACCOUNT NUMBER: 82915502                         | 146,000   | 185.030  | 27,014.38                      | 26,792.44             |
| BIO RAD LABS INC CL A<br>SYMBOL: BIO CUSIP: 090572207<br>ACCOUNT NUMBER: 82915506                                | 427,000   | 120.560  | 51,479.12                      | 40,782.62             |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Equities (continued)****HEALTH CARE (continued)**

BIO-TECHNE CORP  
SYMBOL: TECH CUSIP: 09073M104  
ACCOUNT NUMBER: 82915506

BIOGEN IDEC INC  
SYMBOL: BIIB CUSIP: 09062X103  
ACCOUNT NUMBER: 82915502

BIOMARIN PHARMACEUTICAL INC  
SYMBOL: BMRN CUSIP: 09061G101  
ACCOUNT NUMBER: 82915502

BOSTON SCIENTIFIC CORP COM  
SYMBOL: BSX CUSIP: 101137107  
ACCOUNT NUMBER: 82915505

BRISTOL MYERS SQUIBB CO  
SYMBOL: BMY CUSIP: 110122108  
ACCOUNT NUMBER: 82915502

BROOKDALE SR LIVING INC  
SYMBOL: BKD CUSIP: 112463104  
ACCOUNT NUMBER: 82915510

CELGENE CORP COM  
SYMBOL: CELG CUSIP: 151020104  
ACCOUNT NUMBER: 82915502

EXPRESS SCRIPTS HOLDING COMPANY  
SYMBOL: ESRX CUSIP: 30219G108  
ACCOUNT NUMBER: 82915503

GILEAD SCIENCES INC  
SYMBOL: GILD CUSIP: 375558103  
ACCOUNT NUMBER: 82915502

HAEMONETICS CORP MASS  
SYMBOL: HAE CUSIP: 405024100  
ACCOUNT NUMBER: 82915505

| QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-----------|---------|--------------------------------|------------|
| 468.000   | 92.400  | 43,243.20                      | 33,884.90  |
| 185.000   | 339.450 | 62,798.25                      | 63,181.18  |
| 326.000   | 90.400  | 29,470.40                      | 29,062.86  |
| 2,160.000 | 13.250  | 28,620.00                      | 15,940.79  |
| 804.000   | 59.030  | 47,460.12                      | 47,854.00  |
| 430.000   | 36.670  | 15,768.10                      | 12,038.81  |
| 426.000   | 111.860 | 47,652.36                      | 47,077.22  |
| 684.000   | 84.670  | 57,914.28                      | 44,892.09  |
| 283.000   | 94.260  | 26,675.58                      | 26,185.96  |
| 603.000   | 37.420  | 22,564.26                      | 21,002.03  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                     | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                           |           |         |                                |            |
| <b>HEALTH CARE (continued)</b>                                                        |           |         |                                |            |
| ILLUMINA INC<br>SYMBOL: ILMN CUSIP: 452327109<br>ACCOUNT NUMBER: 82915502             | 182 000   | 184.580 | 33,593.56                      | 34,126.80  |
| INCYTE CORPORATION, INC.<br>SYMBOL: INCY CUSIP: 45337C102<br>ACCOUNT NUMBER: 82915502 | 112 000   | 73 110  | 8,188.32                       | 8,061.75   |
| JOHNSON & JOHNSON<br>SYMBOL: JNJ CUSIP: 478160104<br>ACCOUNT NUMBER: 82915503         | 974 000   | 104.570 | 101,851 18                     | 59,038.03  |
| MCKESSON CORP<br>SYMBOL: MCK CUSIP: 58155Q103<br>ACCOUNT NUMBER: 82915505             | 292 000   | 207.580 | 60,613.36                      | 19,718.39  |
| MERCK & CO INC NEW<br>SYMBOL: MRK CUSIP: 58933Y105<br>ACCOUNT NUMBER: 82915503        | 1,623 000 | 56.790  | 92,170.17                      | 95,769.86  |
| MERIDIAN BIOSCIENCE INC<br>SYMBOL: VIVO CUSIP: 589584101<br>ACCOUNT NUMBER: 82915506  | 672 000   | 16.460  | 11,061.12                      | 16,351.26  |
| PFIZER INC<br>SYMBOL: PFE CUSIP: 717081103<br>ACCOUNT NUMBER: 82915503                | 2,362 000 | 31.150  | 73,576 30                      | 51,552.65  |
| QUEST DIAGNOSTICS INC<br>SYMBOL: DGX CUSIP: 74834L100<br>ACCOUNT NUMBER: 82915505     | 641 000   | 67.060  | 42,985.46                      | 37,473.21  |
| ST JUDE MED INC<br>SYMBOL: STJ CUSIP: 790849103<br>ACCOUNT NUMBER: 82915503           | 587 000   | 65.030  | 38,172.61                      | 39,149.89  |
| ST JUDE MED INC<br>SYMBOL: STJ CUSIP: 790849103<br>ACCOUNT NUMBER: 82915505           | 535 000   | 65 030  | 34,791.05                      | 21,765.05  |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Equities (continued)****HEALTH CARE (continued)**

THERMO FISHER SCIENTIFIC INC  
SYMBOL: TMO CUSIP: 883556102  
ACCOUNT NUMBER: 82915503

VCA, INC.  
SYMBOL: WOOF CUSIP: 918194101  
ACCOUNT NUMBER: 82915506

VERTEX PHARMACEUTICALS INC COM  
SYMBOL: VRTX CUSIP: 92532F100  
ACCOUNT NUMBER: 82915502

WEST PHARMACEUTICAL SVCS INC  
COM

SYMBOL: WEST CUSIP: 955306105  
ACCOUNT NUMBER: 82915506

**ZIMMER HOLDINGS INC**

SYMBOL: ZMH CUSIP: 98956P102  
ACCOUNT NUMBER: 82915505

**Total Health Care****INDUSTRIALS****AAON INC**

COM PAR \$0.004  
SYMBOL: AAON CUSIP: 000360206  
ACCOUNT NUMBER: 82915506

**ACTUANT CORP-CL A**

SYMBOL: ATU CUSIP: 00508X203  
ACCOUNT NUMBER: 82915506

**AVERY DENNISON CORP**

SYMBOL: AVY CUSIP: 053611109  
ACCOUNT NUMBER: 82915505

**BABCOCK & WILCOX CO**

SYMBOL: BWC CUSIP: 05615F102  
ACCOUNT NUMBER: 82915505

| QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|-----------|----------|--------------------------------|-----------------------|
| 394.000   | 125.290  | 49,364.26                      | 28,265.69             |
| 717.000   | 48.770   | 34,968.09                      | 23,400.62             |
| 156.000   | 118.800  | 18,532.80                      | 19,196.22             |
| 801.000   | 53.240   | 42,645.24                      | 34,204.26             |
| 401.000   | 113.420  | 45,481.42                      | 23,454.85             |
|           |          | <b>\$1,262,735.67</b>          | <b>\$1,012,462.40</b> |
| 1,255.000 | \$22.390 | \$28,099.45                    | \$10,888.11           |
| 850.000   | 27.240   | 23,154.00                      | 22,317.30             |
| 552.000   | 51.880   | 28,637.76                      | 23,574.03             |
| 853.000   | 30.300   | 25,845.90                      | 22,125.40             |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Equities (continued)****INDUSTRIALS (continued)**

BEACON ROOFING SUPPLY INC  
COM

SYMBOL: BECN CUSIP: 073685109  
ACCOUNT NUMBER: 82915506

BOEING CO

SYMBOL: BA CUSIP: 097023105  
ACCOUNT NUMBER: 82915502

CARLISLE COS INC

SYMBOL: CSL CUSIP: 142339100  
ACCOUNT NUMBER: 82915506

CLARCOR INC

SYMBOL: CLC CUSIP: 179895107  
ACCOUNT NUMBER: 82915506

DANAHER CORP

SYMBOL: DHR CUSIP: 235851102  
ACCOUNT NUMBER: 82915503

EXPEDITORS INTL WASH INC

SYMBOL: EXPD CUSIP: 302130109  
ACCOUNT NUMBER: 82915505

FORWARD AIR CORP  
COM

SYMBOL: FWRD CUSIP: 349853101  
ACCOUNT NUMBER: 82915506

GRACO INC

SYMBOL: GGG CUSIP: 384109104  
ACCOUNT NUMBER: 82915506

HEICO CORP CL A

SYMBOL: HEIA CUSIP: 422806208  
ACCOUNT NUMBER: 82915506

HONEYWELL INTERNATIONAL INC

SYMBOL: HON CUSIP: 438516106  
ACCOUNT NUMBER: 82915503

| QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-----------|---------|--------------------------------|------------|
| 600.000   | 27.800  | 16,680.00                      | 17,848.25  |
| 231.000   | 129.980 | 30,025.38                      | 30,381.10  |
| 67.000    | 90.240  | 6,046.08                       | 2,365.14   |
| 730.000   | 66.640  | 48,647.20                      | 32,110.25  |
| 754.000   | 85.710  | 64,625.34                      | 41,842.86  |
| 397.000   | 44.610  | 17,710.17                      | 16,880.44  |
| 1,050.000 | 50.370  | 52,888.50                      | 30,857.82  |
| 580.000   | 80.180  | 46,504.40                      | 22,822.13  |
| 890.000   | 47.360  | 42,150.40                      | 22,458.40  |
| 800.000   | 99.920  | 79,936.00                      | 48,315.75  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                      | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|----------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                            |           |         |                                |            |
| <b>INDUSTRIALS (continued)</b>                                                         |           |         |                                |            |
| HUB GROUP INC<br>CL A<br>SYMBOL: HUBG CUSIP: 443320106<br>ACCOUNT NUMBER: 82915506     | 433.000   | 38.080  | 16,488.64                      | 17,355.76  |
| ILLINOIS TOOL WORKS INC<br>SYMBOL: ITW CUSIP: 452308109<br>ACCOUNT NUMBER: 82915503    | 603.000   | 94.700  | 57,104.10                      | 50,109.93  |
| KNIGHT TRANSN INC COM<br>SYMBOL: KNX CUSIP: 499064103<br>ACCOUNT NUMBER: 82915506      | 1,485.000 | 33.660  | 49,985.10                      | 28,134.54  |
| LOCKHEED MARTIN CORP<br>SYMBOL: LMT CUSIP: 539830109<br>ACCOUNT NUMBER: 82915503       | 267.000   | 192.570 | 51,416.19                      | 26,737.57  |
| MOOG INC CL A<br>SYMBOL: MOG.A CUSIP: 615394202<br>ACCOUNT NUMBER: 82915506            | 650.000   | 74.030  | 48,119.50                      | 26,659.99  |
| PRECISION CASTPARTS CORP<br>SYMBOL: PCP CUSIP: 740189105<br>ACCOUNT NUMBER: 82915502   | 129.000   | 240.880 | 31,073.52                      | 31,752.43  |
| RAVEN INDS INC<br>SYMBOL: RAVN CUSIP: 754212108<br>ACCOUNT NUMBER: 82915506            | 990.000   | 25.000  | 24,750.00                      | 24,273.91  |
| ROCKWELL COLLINS<br>SYMBOL: COL CUSIP: 774341101<br>ACCOUNT NUMBER: 82915505           | 453.000   | 84.480  | 38,269.44                      | 28,052.30  |
| UNION PACIFIC CORP<br>SYMBOL: UNP CUSIP: 907818108<br>ACCOUNT NUMBER: 82915502         | 283.000   | 119.130 | 33,713.79                      | 34,126.94  |
| UNITED PARCEL SERVICE-CL B<br>SYMBOL: UPS CUSIP: 911312106<br>ACCOUNT NUMBER: 82915503 | 568.000   | 111.170 | 63,144.56                      | 45,756.37  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                         | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS          |
|-------------------------------------------------------------------------------------------|-----------|----------|--------------------------------|---------------------|
| <b>Equities (continued)</b>                                                               |           |          |                                |                     |
| <b>INDUSTRIALS (continued)</b>                                                            |           |          |                                |                     |
| UNITED TECHNOLOGIES CORP<br>SYMBOL: UTX CUSIP: 913017109<br>ACCOUNT NUMBER: 82915503      | 773.000   | 115.000  | 88,895.00                      | 67,238.03           |
| US ECOLOGY INC<br>SYMBOL: ECOL CUSIP: 91732J102<br>ACCOUNT NUMBER: 82915506               | 312.000   | 40.120   | 12,517.44                      | 11,573.98           |
| 3M CO<br>COM<br>SYMBOL: MMM CUSIP: 88579Y101<br>ACCOUNT NUMBER: 82915503                  | 242.000   | 164.320  | 39,765.44                      | 27,447.56           |
| <b>Total Industrials</b>                                                                  |           |          | <b>\$1,066,193.30</b>          | <b>\$764,006.29</b> |
| <b>INFORMATION TECHNOLOGY</b>                                                             |           |          |                                |                     |
| ADOBE SYS INC<br>SYMBOL: ADBE CUSIP: 00724F101<br>ACCOUNT NUMBER: 82915502                | 417.000   | \$72.700 | \$30,315.90                    | \$31,204.07         |
| ANALOG DEVICES INC<br>SYMBOL: ADI CUSIP: 032654105<br>ACCOUNT NUMBER: 82915505            | 501.000   | 55.520   | 27,815.52                      | 18,970.24           |
| APPLE INC<br>SYMBOL: AAPL CUSIP: 037833100<br>ACCOUNT NUMBER: 82915502                    | 1,026.000 | 110.380  | 113,249.88                     | 115,148.19          |
| APPLIED MATERIALS INC<br>SYMBOL: AMAT CUSIP: 038222105<br>ACCOUNT NUMBER: 82915505        | 1,028.000 | 24.920   | 25,617.76                      | 15,973.89           |
| BLACKBAUD INC<br>COM<br>SYMBOL: BLKB CUSIP: 09227Q100<br>ACCOUNT NUMBER: 82915506         | 1,383.000 | 43.260   | 59,828.58                      | 38,146.60           |
| BROADRIDGE FINANCIAL SOLUTIONS<br>SYMBOL: BR CUSIP: 11133T103<br>ACCOUNT NUMBER: 82915505 | 961.000   | 46.180   | 44,378.98                      | 20,792.78           |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Equities (continued)****INFORMATION TECHNOLOGY (continued)**

CASS INFORMATION SYS INC  
SYMBOL: CASS CUSIP: 14808P109  
ACCOUNT NUMBER: 82915506

FACEBOOK INC  
SYMBOL: FB CUSIP: 30303M102  
ACCOUNT NUMBER: 82915502

FAIR ISSAC, INC  
SYMBOL: FICO CUSIP: 303250104  
ACCOUNT NUMBER: 82915506

FIDELITY NATL INFORMATION SVCS INC  
SYMBOL: FIS CUSIP: 31620M106  
ACCOUNT NUMBER: 82915503

FIREYE INC  
SYMBOL: FEYE CUSIP: 31816Q101  
ACCOUNT NUMBER: 82915502

GOOGLE INC  
CL A

SYMBOL: GOOGL CUSIP: 38259P508  
ACCOUNT NUMBER: 82915502

GOOGLE INC CLASS C  
SYMBOL: GOOG CUSIP: 38259P706  
ACCOUNT NUMBER: 82915502

HENRY JACK & ASSOC INC COM  
SYMBOL: JKH CUSIP: 426281101  
ACCOUNT NUMBER: 82915506

INTERNATIONAL BUSINESS MACHS CORP  
COM

SYMBOL: IBM CUSIP: 459200101  
ACCOUNT NUMBER: 82915503

LEIDOS HOLDINGS, INC  
SYMBOL: LDOS CUSIP: 525327102  
ACCOUNT NUMBER: 82915505

| QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-----------|---------|--------------------------------|------------|
| 471.000   | 53.250  | 25,080.75                      | 22,999.82  |
| 994.000   | 78.020  | 77,551.88                      | 80,761.49  |
| 871.000   | 72.300  | 62,973.30                      | 21,284.98  |
| 974.000   | 62.200  | 60,582.80                      | 47,634.70  |
| 365.000   | 31.580  | 11,526.70                      | 11,993.86  |
| 55.000    | 530.660 | 29,186.30                      | 29,865.62  |
| 55.000    | 526.400 | 28,952.00                      | 29,129.10  |
| 1,026.000 | 62.140  | 63,755.64                      | 29,771.55  |
| 184.000   | 160.440 | 29,520.96                      | 32,670.43  |
| 476.000   | 43.520  | 20,715.52                      | 15,883.72  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                          | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|--------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                |           |         |                                |            |
| INFORMATION TECHNOLOGY (continued)                                                         |           |         |                                |            |
| LINKEDIN CORP<br>SYMBOL: LNKD CUSIP: 53578A108<br>ACCOUNT NUMBER: 82915502                 | 182.000   | 229.710 | 41,807.22                      | 42,553.40  |
| MANHATTAN ASSOCIATES, INC COM<br>SYMBOL: MANH CUSIP: 562750109<br>ACCOUNT NUMBER: 82915506 | 2,277.000 | 40.720  | 92,719.44                      | 26,351.31  |
| MASTERCARD INC<br>CL A<br>SYMBOL: MA CUSIP: 57636Q104<br>ACCOUNT NUMBER: 82915502          | 860.000   | 86.160  | 74,097.60                      | 75,671.31  |
| MONOTYPE IMAGING HOLDINGS INC<br>SYMBOL: TYPE CUSIP: 61022P100<br>ACCOUNT NUMBER: 82915506 | 1,019.000 | 28.830  | 29,377.77                      | 29,420.71  |
| NATIONAL INSTRS CORP COM<br>SYMBOL: NATI CUSIP: 636518102<br>ACCOUNT NUMBER: 82915506      | 884.000   | 31.090  | 27,483.56                      | 22,018.50  |
| ORACLE CORPORATION<br>SYMBOL: ORCL CUSIP: 68389X105<br>ACCOUNT NUMBER: 82915503            | 905.000   | 44.970  | 40,697.85                      | 30,307.42  |
| POWER INTERGRATIONS INC COM<br>SYMBOL: POWI CUSIP: 739276103<br>ACCOUNT NUMBER: 82915506   | 530.000   | 51.740  | 27,422.20                      | 21,727.24  |
| RED HAT INC<br>SYMBOL: RHT CUSIP: 756577102<br>ACCOUNT NUMBER: 82915502                    | 403.000   | 69.140  | 27,863.42                      | 28,850.77  |
| SALESFORCE COM INC<br>COM<br>SYMBOL: CRM CUSIP: 79466L302<br>ACCOUNT NUMBER: 82915502      | 690.000   | 59.310  | 40,923.90                      | 43,411.02  |
| SCANSOURCE INC COM<br>SYMBOL: SCSC CUSIP: 806037107<br>ACCOUNT NUMBER: 82915506            | 745.000   | 40.160  | 29,919.20                      | 22,921.59  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                  | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|------------------------------------------------------------------------------------|-----------|---------|--------------------------------|-----------------------|
| <b>Equities (continued)</b>                                                        |           |         |                                |                       |
| <b>INFORMATION TECHNOLOGY (continued)</b>                                          |           |         |                                |                       |
| SPLUNK INC<br>SYMBOL: SPLK CUSIP: 848637104<br>ACCOUNT NUMBER: 82915502            | 352.000   | 58.950  | 20,750.40                      | 22,463.38             |
| TEXAS INSTRUMENTS INC<br>SYMBOL: TXN CUSIP: 882508104<br>ACCOUNT NUMBER: 82915503  | 891.000   | 53.465  | 47,637.32                      | 39,215.96             |
| TRIPADVISOR INC<br>SYMBOL: TRIP CUSIP: 896945201<br>ACCOUNT NUMBER: 82915502       | 221.000   | 74.660  | 16,499.86                      | 16,807.03             |
| TWITTER INC<br>SYMBOL: TWTR CUSIP: 90184L102<br>ACCOUNT NUMBER: 82915502           | 571.000   | 35.870  | 20,481.77                      | 21,675.11             |
| VERIFONE SYSTEMS, INC.<br>SYMBOL: PAY CUSIP: 92342Y109<br>ACCOUNT NUMBER: 82915505 | 746.000   | 37.200  | 27,751.20                      | 15,875.18             |
| VISA INC-CLASS A SHRS<br>SYMBOL: V CUSIP: 92826C839<br>ACCOUNT NUMBER: 82915502    | 201.000   | 262.200 | 52,702.20                      | 53,962.45             |
| VMWARE INC<br>SYMBOL: VMW CUSIP: 928563402<br>ACCOUNT NUMBER: 82915502             | 120.000   | 82.520  | 9,902.40                       | 12,185.80             |
| WESTERN UNION CO/THE<br>SYMBOL: WU CUSIP: 959802109<br>ACCOUNT NUMBER: 82915505    | 2,268.000 | 17.910  | 40,619.88                      | 39,508.26             |
| WEX INC.<br>SYMBOL: WEX CUSIP: 96208T104<br>ACCOUNT NUMBER: 82915506               | 432.000   | 98.920  | 42,733.44                      | 27,676.55             |
| WORKDAY INC<br>SYMBOL: WDAY CUSIP: 98138H101<br>ACCOUNT NUMBER: 82915502           | 246.000   | 81.610  | 20,076.06                      | 20,794.35             |
| <b>Total Information Technology</b>                                                |           |         | <b>\$1,442,519.16</b>          | <b>\$1,175,628.38</b> |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Equities (continued)****MATERIALS**

ALBEMARLE CORP COM  
SYMBOL: ALB CUSIP: 012653101  
ACCOUNT NUMBER: 82915505

ALCOA INC  
COM

SYMBOL: AA CUSIP: 013817101  
ACCOUNT NUMBER: 82915505

APTARGROUP INC COM  
SYMBOL: ATR CUSIP: 038336103  
ACCOUNT NUMBER: 82915506

BALCHEM CORP CLASS B  
SYMBOL: BCPC CUSIP: 057665200  
ACCOUNT NUMBER: 82915506

CROWN HLDGS INC  
COM

SYMBOL: CCK CUSIP: 228368106  
ACCOUNT NUMBER: 82915503

MONSANTO CO NEW

SYMBOL: MON CUSIP: 61166W101  
ACCOUNT NUMBER: 82915502

PPG INDUSTRIES INC

SYMBOL: PPG CUSIP: 693506107  
ACCOUNT NUMBER: 82915503

| QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS  |
|-----------|----------|--------------------------------|-------------|
| 429 000   | \$60.130 | \$25,795.77                    | \$28,450.08 |
| 3,589,000 | 15.790   | 56,670.31                      | 31,403.61   |
| 680 000   | 66.840   | 45,451.20                      | 31,834.61   |
| 397 000   | 66.640   | 26,456.08                      | 13,557.46   |
| 615 000   | 50.900   | 31,303.50                      | 29,651.76   |
| 345 000   | 119.470  | 41,217.15                      | 41,827.76   |
| 81 000    | 231.150  | 18,723.15                      | 17,020.81   |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                    | QUANTITY  | PRICE     | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS          |
|--------------------------------------------------------------------------------------|-----------|-----------|--------------------------------|---------------------|
| <b>Equities (continued)</b>                                                          |           |           |                                |                     |
| <b>MATERIALS (continued)</b>                                                         |           |           |                                |                     |
| SONOCO PRODS CO<br>SYMBOL: SON CUSIP: 835495102<br>ACCOUNT NUMBER: 82915505          | 491.000   | 43.700    | 21,456.70                      | 15,390.70           |
| STEPAN CO COM<br>SYMBOL: SCL CUSIP: 858586100<br>ACCOUNT NUMBER: 82915506            | 369.000   | 40.080    | 14,789.52                      | 21,075.44           |
| W. R. GRACE & CO COM<br>SYMBOL: GRA CUSIP: 38388F108<br>ACCOUNT NUMBER: 82915505     | 279.000   | 95.390    | 26,613.81                      | 12,201.29           |
| <b>Total Materials</b>                                                               |           |           | <b>\$308,477.19</b>            | <b>\$242,413.52</b> |
| <b>TELECOMMUNICATION SERVICES</b>                                                    |           |           |                                |                     |
| SBA COMMUNICATIONS CORP<br>SYMBOL: SBAC CUSIP: 78388J106<br>ACCOUNT NUMBER: 82915502 | 177.000   | \$110.760 | \$19,604.52                    | \$20,087.71         |
| VERIZON COMMUNICATIONS<br>SYMBOL: VZ CUSIP: 92343V104<br>ACCOUNT NUMBER: 82915503    | 2,111.000 | 46.780    | 98,752.58                      | 102,425.26          |
| <b>Total Telecommunication Services</b>                                              |           |           | <b>\$118,357.10</b>            | <b>\$122,512.97</b> |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                    | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS          |
|--------------------------------------------------------------------------------------|-----------|----------|--------------------------------|---------------------|
| <b>Equities (continued)</b>                                                          |           |          |                                |                     |
| UTILITIES                                                                            |           |          |                                |                     |
| ENERGY CORP NEW COM<br>SYMBOL: ETR CUSIP: 29364G103<br>ACCOUNT NUMBER: 82915505      | 350,000   | \$87.480 | \$30,618.00                    | \$24,541.66         |
| ITC HLDGS CORP<br>SYMBOL: ITC CUSIP: 465685105<br>ACCOUNT NUMBER: 82915505           | 549,000   | 40.430   | 22,196.07                      | 14,398.36           |
| NATIONAL FUEL GAS CO N J<br>SYMBOL: NFG CUSIP: 636180101<br>ACCOUNT NUMBER: 82915505 | 523,000   | 69.530   | 36,364.19                      | 29,326.00           |
| NISOURCE INC<br>SYMBOL: NI CUSIP: 65473P105<br>ACCOUNT NUMBER: 82915505              | 525,000   | 42.420   | 22,270.50                      | 12,720.36           |
| TECO ENERGY INC<br>SYMBOL: TE CUSIP: 872375100<br>ACCOUNT NUMBER: 82915505           | 1,333,000 | 20.490   | 27,313.17                      | 23,105.80           |
| XCEL ENERGY INC<br>COM<br>SYMBOL: XEL CUSIP: 983898100<br>ACCOUNT NUMBER: 82915505   | 545,000   | 35.920   | 19,576.40                      | 13,141.47           |
| <b>Total Utilities</b>                                                               |           |          | <b>\$158,338.33</b>            | <b>\$117,233.65</b> |

**ASSET DETAIL** *(continued)*

| ASSET DESCRIPTION                                             | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS  |
|---------------------------------------------------------------|-----------|----------|--------------------------------|-------------|
| <b>Equities</b> <i>(continued)</i>                            |           |          |                                |             |
| INTERNATIONAL EQUITIES                                        |           |          |                                |             |
| ABB LTD - ADR                                                 | 1,538,000 | \$21.150 | \$32,528.70                    | \$36,889.83 |
| SPONSORED ADR<br>CUSIP: 000375204<br>ACCOUNT NUMBER: 82915508 |           |          |                                |             |
| ABERDEEN ASSET MANAGEMENT PLC                                 | 1,898,000 | 13.410   | 25,452.18                      | 27,533.58   |
| CUSIP: 00300A104<br>ACCOUNT NUMBER: 82915508                  |           |          |                                |             |
| ACCENTURE PLC                                                 | 1,496,000 | 89.310   | 133,607.76                     | 90,000.80   |
| CUSIP: G1151C101<br>ACCOUNT NUMBER: 82915503                  |           |          |                                |             |
| ACE LIMITED                                                   | 464,000   | 114.880  | 53,304.32                      | 33,015.06   |
| CUSIP: H0023R105<br>ACCOUNT NUMBER: 82915503                  |           |          |                                |             |
| ACTAVIS PLC                                                   | 155,000   | 257.410  | 39,898.55                      | 39,580.78   |
| CUSIP: G0083B108<br>ACCOUNT NUMBER: 82915502                  |           |          |                                |             |
| ACTELION LTD                                                  | 225,000   | 28.650   | 6,446.25                       | 6,822.00    |
| CUSIP: 00507G102<br>ACCOUNT NUMBER: 82915507                  |           |          |                                |             |
| ADIDAS-AG                                                     | 524,000   | 34.505   | 18,080.62                      | 20,671.82   |
| CUSIP: 00687A107<br>ACCOUNT NUMBER: 82915508                  |           |          |                                |             |
| AIRBUS GROUP NV                                               | 815,000   | 12.340   | 10,057.10                      | 10,349.77   |
| CUSIP 009279100<br>ACCOUNT NUMBER: 82915507                   |           |          |                                |             |
| ALIBABA GROUP HOLDING LTD.                                    | 373,000   | 103.940  | 38,769.62                      | 39,869.93   |
| CUSIP: 01609W102<br>ACCOUNT NUMBER: 82915502                  |           |          |                                |             |
| ALLIANZ SE                                                    | 1,329,000 | 16.570   | 22,021.53                      | 19,879.13   |
| CUSIP: 018805101<br>ACCOUNT NUMBER: 82915508                  |           |          |                                |             |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                       | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-----------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                             |           |         |                                |            |
| <b>INTERNATIONAL EQUITIES (continued)</b>                                               |           |         |                                |            |
| AMADEUS IT HOLDING AS<br>CUSIP: 02263T104<br>ACCOUNT NUMBER: 82915508                   | 685.000   | 39.550  | 27,091.75                      | 13,921.22  |
| AMCOR LTD.<br>SPONSORED ADR<br>CUSIP: 02341R302<br>ACCOUNT NUMBER: 82915508             | 957.000   | 44.190  | 42,289.83                      | 37,463.92  |
| AMDOCS LIMITED COM<br>CUSIP: G02602103<br>ACCOUNT NUMBER: 82915505                      | 612.000   | 46.655  | 28,552.86                      | 25,968.29  |
| ANGLO AMERN PLC<br>CUSIP: 03485P201<br>ACCOUNT NUMBER: 82915507                         | 589.000   | 9.110   | 5,365.79                       | 5,476.52   |
| ANHEUSER-BUSCH INBEV SPN<br>CUSIP: 03524A108<br>ACCOUNT NUMBER: 82915507                | 342.000   | 112.320 | 38,413.44                      | 39,494.12  |
| ARM HOLDINGS PLC - ADR<br>SPONSORED ADR<br>CUSIP: 042068106<br>ACCOUNT NUMBER: 82915502 | 449.000   | 46.300  | 20,788.70                      | 21,197.25  |
| ASSTEAD GROUP PLC<br>CUSIP: 045055100<br>ACCOUNT NUMBER: 82915507                       | 193.000   | 71.710  | 13,840.03                      | 14,337.97  |
| ASSA ABLOY AB<br>CUSIP: 045387107<br>ACCOUNT NUMBER: 82915507                           | 749.000   | 26.540  | 19,878.46                      | 19,862.14  |
| ASSOCIATED BRITISH FOODS PLC<br>CUSIP: 045519402<br>ACCOUNT NUMBER: 82915507            | 238.000   | 48.937  | 11,647.01                      | 12,035.19  |
| ATLANTIA S.P.A<br>CUSIP: 048173108<br>ACCOUNT NUMBER: 82915507                          | 1,087.000 | 11.570  | 12,576.59                      | 13,045.22  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                              | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|----------------------------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                                    |           |         |                                |            |
| INTERNATIONAL EQUITIES (continued)                                                                             |           |         |                                |            |
| AVAGO TECHNOLOGIES LTD<br>CUSIP: Y0486S104<br>ACCOUNT NUMBER: 82915508                                         | 460.000   | 100.590 | 46,271.40                      | 17,134.56  |
| BAIDU INC<br>CUSIP: 056752108<br>ACCOUNT NUMBER: 82915508                                                      | 153.000   | 227.970 | 34,879.41                      | 16,710.31  |
| BANCO BRADESCO S.A<br>SPONSORED ADR REPSTG PFD SHS NEW<br>2004<br>CUSIP: 059460303<br>ACCOUNT NUMBER: 82915508 | 3,294.000 | 13.370  | 44,040.78                      | 51,968.60  |
| BAYER AG - ADR<br>SPONSORED ADR<br>CUSIP: 072730302<br>ACCOUNT NUMBER: 82915507                                | 222.000   | 136.840 | 30,378.48                      | 31,250.94  |
| BAYERISCHE MOTOREN WERKE (BMW)<br>CUSIP: 072743206<br>ACCOUNT NUMBER: 82915507                                 | 262.000   | 35.620  | 9,332.44                       | 9,690.99   |
| BG GROUP PLC - ADR<br>SPONSORED ADR<br>CUSIP: 055434203<br>ACCOUNT NUMBER: 82915507                            | 617.000   | 13.360  | 8,243.12                       | 8,483.26   |
| BHP BILLITON LIMITED - ADR<br>SPONSORED ADR<br>CUSIP: 088606108<br>ACCOUNT NUMBER: 82915507                    | 249.000   | 47.320  | 11,782.68                      | 11,820.00  |
| BNP PARIBAS - ADR<br>CUSIP: 05565A202<br>ACCOUNT NUMBER: 82915507                                              | 763.000   | 29.380  | 22,416.94                      | 23,348.07  |
| BRAMBLES LTD<br>CUSIP: 105105100<br>ACCOUNT NUMBER: 82915508                                                   | 1,413.000 | 17.210  | 24,317.73                      | 19,761.70  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                      | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|--------------------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                            |           |         |                                |            |
| INTERNATIONAL EQUITIES (continued)                                                                     |           |         |                                |            |
| BRASIL FOODS<br>CUSIP: 10552T107<br>ACCOUNT NUMBER: 82915508                                           | 751,000   | 23.350  | 17,535.85                      | 16,642.77  |
| BRITISH AMERICAN TOBACCO P.L.C. - ADR<br>SPONSORED ADR<br>CUSIP: 110448107<br>ACCOUNT NUMBER: 82915507 | 234,000   | 107.820 | 25,229.88                      | 25,868.68  |
| BRITISH AMERICAN TOBACCO P.L.C. - ADR<br>SPONSORED ADR<br>CUSIP: 110448107<br>ACCOUNT NUMBER: 82915508 | 415,000   | 107.820 | 44,745.30                      | 36,936.34  |
| BUNZL PLC<br>SPONSORED ADR NEW<br>CUSIP: 120738406<br>ACCOUNT NUMBER: 82915508                         | 1,056,000 | 27.110  | 28,628.16                      | 14,473.35  |
| CAMECO CORP COM<br>CUSIP: 13321L108<br>ACCOUNT NUMBER: 82915505                                        | 1,457,000 | 16.410  | 23,909.37                      | 30,590.88  |
| CANADIAN NATL RR CO COM<br>CUSIP: 136375102<br>ACCOUNT NUMBER: 82915508                                | 425,000   | 68.910  | 29,286.75                      | 15,845.98  |
| CANADIAN PAC RY LTD<br>COM<br>CUSIP: 13645T100<br>ACCOUNT NUMBER: 82915502                             | 160,000   | 192.690 | 30,830.40                      | 31,326.38  |
| CARLSBERG A/S<br>CUSIP: 142795202<br>ACCOUNT NUMBER: 82915507                                          | 452,000   | 15.390  | 6,956.28                       | 7,236.29   |
| CARLSBERG A/S<br>CUSIP: 142795202<br>ACCOUNT NUMBER: 82915508                                          | 1,766,000 | 15.390  | 27,178.74                      | 37,143.89  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                     | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-------------------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                           |           |         |                                |            |
| INTERNATIONAL EQUITIES (continued)                                                                    |           |         |                                |            |
| CATAMARAN CORPORATION<br>CUSIP: 148887102<br>ACCOUNT NUMBER: 82915505                                 | 826.000   | 51.750  | 42,745.50                      | 35,981.75  |
| CENOVUS ENERGY INC<br>CUSIP: 15135U109<br>ACCOUNT NUMBER: 82915508                                    | 491.000   | 20.620  | 10,124.42                      | 14,894.64  |
| CENTRICA PLC<br>SPONSORED ADR NEW 2004<br>CUSIP: 15639K300<br>ACCOUNT NUMBER: 82915508                | 1,232.000 | 17.260  | 21,264.32                      | 26,415.95  |
| CHEUNG KONG (HOLDINGS) LIMITED - ADR<br>SPONSORED ADR<br>CUSIP: 166744201<br>ACCOUNT NUMBER: 82915508 | 1,702.000 | 16.720  | 28,457.44                      | 25,131.08  |
| CIELO SA<br>CUSIP: 171778202<br>ACCOUNT NUMBER: 82915508                                              | 1,066.000 | 15.720  | 16,757.52                      | 9,072.07   |
| CNOOC - CHINA NATIONAL OFFSHOR - ADR<br>SPONSORED ADR<br>CUSIP: 126132109<br>ACCOUNT NUMBER: 82915508 | 65.000    | 135.440 | 8,803.60                       | 13,892.97  |
| COCA-COLA AMATIL LIMITED - ADR<br>SPONSORED ADR<br>CUSIP: 191085208<br>ACCOUNT NUMBER: 82915508       | 1,192.000 | 7.585   | 9,041.32                       | 13,453.40  |
| COMPAGNIE FINANCIERE RICHEMONT SA<br>CUSIP: 204319107<br>ACCOUNT NUMBER: 82915507                     | 1,405.000 | 8.870   | 12,462.35                      | 12,785.21  |
| COMPASS GROUP PLC<br>CUSIP: 20449X302<br>ACCOUNT NUMBER: 82915508                                     | 2,004.000 | 17.040  | 34,148.16                      | 21,556.11  |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Equities (continued)****INTERNATIONAL EQUITIES (continued)**

| ASSET DESCRIPTION                                                                        | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| DAIKIN INDUSTRIES LTD.<br>CUSIP: 233818106<br>ACCOUNT NUMBER: 82915507                   | 157.000   | 129.200 | 20,284.40                      | 21,237.08  |
| DAIWA HOUSE IND LTD<br>ADR<br>CUSIP: 234062206<br>ACCOUNT NUMBER: 82915507               | 1,060.000 | 18.950  | 20,087.00                      | 20,646.68  |
| DELPHI AUTOMOTIVE PLC<br>CUSIP: G27823106<br>ACCOUNT NUMBER: 82915503                    | 870.000   | 72.720  | 63,266.40                      | 37,583.59  |
| DENSO CORPORATION - ADR<br>SPONSORED ADR<br>CUSIP: 248728100<br>ACCOUNT NUMBER: 82915508 | 854.000   | 23.310  | 19,906.74                      | 15,629.28  |
| DEUTSCHE BOERSE AG<br>CUSIP: 251542106<br>ACCOUNT NUMBER: 82915508                       | 3,817.000 | 7.080   | 27,024.36                      | 24,490.48  |
| DEUTSCHE POST AG<br>CUSIP: 25157Y202<br>ACCOUNT NUMBER: 82915508                         | 601.000   | 32.450  | 19,502.45                      | 15,413.60  |
| DIAGEO PLC - ADR<br>SPONSORED ADR<br>CUSIP: 25243Q205<br>ACCOUNT NUMBER: 82915503        | 278.000   | 114.090 | 31,717.02                      | 21,357.36  |
| EATON CORP PLC<br>CUSIP: G29183103<br>ACCOUNT NUMBER: 82915503                           | 686.000   | 67.960  | 46,620.56                      | 47,359.68  |
| ENCANA CORP<br>COM<br>CUSIP: 292505104<br>ACCOUNT NUMBER: 82915508                       | 1,691.000 | 13.870  | 23,454.17                      | 32,764.18  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                   | QUANTITY  | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-----------------------------------------------------------------------------------------------------|-----------|--------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                         |           |        |                                |            |
| INTERNATIONAL EQUITIES (continued)                                                                  |           |        |                                |            |
| ENDURANCE SPECIALTY HOLDINGS<br>CUSIP: G30397106<br>ACCOUNT NUMBER: 82915505                        | 689,000   | 59.840 | 41,229.76                      | 30,253.35  |
| FANUC CORPORATION<br>CUSIP: 307305102<br>ACCOUNT NUMBER: 82915508                                   | 1,171,000 | 27.530 | 32,237.63                      | 29,937.67  |
| FOMENTO ECONOMICO MEXICANO S.A.B DE<br>C.V. (FEMSA)<br>CUSIP: 344419106<br>ACCOUNT NUMBER: 82915508 | 128,000   | 88.030 | 11,267.84                      | 8,454.39   |
| FRESENIUS SE & CO-KGAA<br>CUSIP: 35804M105<br>ACCOUNT NUMBER: 82915507                              | 1,138,000 | 12.970 | 14,759.86                      | 15,075.66  |
| GALAXY ENTERTAINMENT GROUP LIMITED<br>CUSIP: 36318L104<br>ACCOUNT NUMBER: 82915508                  | 516,000   | 56.155 | 28,975.98                      | 27,664.16  |
| GREAT WALL MOTOR COMPANY LIMITED<br>CUSIP: 391378109<br>ACCOUNT NUMBER: 82915508                    | 631,000   | 57.130 | 36,049.03                      | 25,599.69  |
| GROUPE CGI INC<br>CL A SUB VTG<br>CUSIP: 39945C109<br>ACCOUNT NUMBER: 82915508                      | 1,004,000 | 38.160 | 38,312.64                      | 26,952.81  |
| GRUPO TELEvisa, S.A. - ADR<br>SPONSORED ADR<br>CUSIP: 40049J206<br>ACCOUNT NUMBER: 82915508         | 941,000   | 34.060 | 32,050.46                      | 21,096.44  |
| HUTCHISON WHAMPOA LIMITED - ADR<br>SPONSORED ADR<br>CUSIP: 448415208<br>ACCOUNT NUMBER: 82915508    | 1,843,000 | 22.998 | 42,385.31                      | 41,317.66  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                 | QUANTITY  | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------------------------------------------|-----------|--------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                       |           |        |                                |            |
| INTERNATIONAL EQUITIES (continued)                                                                |           |        |                                |            |
| IMPERIAL TOBACCO GROUP PLC - ADR<br>SPONSORED ADR<br>CUSIP: 453142101<br>ACCOUNT NUMBER: 82915503 | 325,000   | 87.500 | 28,437.50                      | 27,171.20  |
| INDUSTRIAL AND COMMERCIAL BANK OF<br>CHINA LTD<br>CUSIP: 455807107<br>ACCOUNT NUMBER: 82915508    | 2,070,000 | 14.600 | 30,222.00                      | 30,710.52  |
| INFORMA PLC<br>CUSIP: 456728305<br>ACCOUNT NUMBER: 82915507                                       | 949,000   | 14.790 | 14,035.71                      | 14,217.16  |
| INVESCO LIMITED<br>CUSIP: G4918T108<br>ACCOUNT NUMBER: 82915505                                   | 1,254,000 | 39.520 | 49,558.08                      | 33,783.09  |
| JAPAN TOBACCO, INC.<br>CUSIP: 471105205<br>ACCOUNT NUMBER: 82915507                               | 731,000   | 13.730 | 10,036.63                      | 10,394.82  |
| JULIUS BAER GROUP LTD.<br>CUSIP: 48137C108<br>ACCOUNT NUMBER: 82915508                            | 2,651,000 | 9.060  | 24,018.06                      | 21,441.21  |
| KASIKORN BANK PUBLIC COMPANY LIMITED<br>CUSIP: 485785109<br>ACCOUNT NUMBER: 82915508              | 962,000   | 28.120 | 27,051.44                      | 20,282.07  |
| KDDI CORPORATION<br>CUSIP: 48667L106<br>ACCOUNT NUMBER: 82915507                                  | 1,491,000 | 15.800 | 23,557.80                      | 24,566.31  |
| KEPPEL LTD<br>SPONSORED ADR<br>CUSIP: 492051305<br>ACCOUNT NUMBER: 82915508                       | 1,900,000 | 13.395 | 25,450.50                      | 27,888.64  |

**ASSET DETAIL** (continued)**ASSET DESCRIPTION****Equities** (continued)**INTERNATIONAL EQUITIES** (continued)

|                                                                                             | QUANTITY  | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------------------------------------|-----------|--------|--------------------------------|------------|
| KINGFISHER PLC - ADR<br>SPONSORED ADR<br>CUSIP: 495724403<br>ACCOUNT NUMBER: 82915508       | 2,769,000 | 10.595 | 29,337.56                      | 25,452.90  |
| KOMATSU LIMITED - ADR<br>SPONSORED ADR<br>CUSIP: 500458401<br>ACCOUNT NUMBER: 82915507      | 499,000   | 22.150 | 11,052.85                      | 11,395.52  |
| KOMATSU LIMITED - ADR<br>SPONSORED ADR<br>CUSIP: 500458401<br>ACCOUNT NUMBER: 82915508      | 1,199,000 | 22.150 | 26,557.85                      | 30,390.42  |
| KONINKLIJKE KPN N.V. - ADR<br>SPONSORED ADR<br>CUSIP: 780641205<br>ACCOUNT NUMBER: 82915507 | 2,943,000 | 3.100  | 9,123.30                       | 9,387.88   |
| LLOYDS BANKING GROUP PLC<br>SPONSORED ADR<br>CUSIP: 539439109<br>ACCOUNT NUMBER: 82915507   | 4,583,000 | 4.640  | 21,265.12                      | 24,289.30  |
| MAKITA CORPORATION - ADR<br>SPONSORED ADR<br>CUSIP: 560877300<br>ACCOUNT NUMBER: 82915507   | 311,000   | 45.050 | 14,010.55                      | 14,218.77  |
| MEDIOLANUM SPA<br>CUSIP: 58502L104<br>ACCOUNT NUMBER: 82915507                              | 965,000   | 12.790 | 12,342.35                      | 12,415.35  |
| MICHAEL KORS HOLDINGS LIMITED<br>CUSIP: G60754101<br>ACCOUNT NUMBER: 82915502               | 146,000   | 75.100 | 10,964.60                      | 11,043.42  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                             | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                   |           |         |                                |            |
| INTERNATIONAL EQUITIES (continued)                            |           |         |                                |            |
| NESTLE S.A. REGISTERED SHARES - ADR                           | 823.000   | 72.950  | 60,037.85                      | 53,979.32  |
| SPONSORED ADR<br>CUSIP: 641069406<br>ACCOUNT NUMBER: 82915503 |           |         |                                |            |
| NOVARTIS AG - ADR                                             | 476.000   | 92.660  | 44,106.16                      | 44,858.19  |
| SPONSORED ADR<br>CUSIP: 66987V109<br>ACCOUNT NUMBER: 82915507 |           |         |                                |            |
| NOVARTIS AG - ADR                                             | 314.000   | 92.660  | 29,095.24                      | 18,126.03  |
| SPONSORED ADR<br>CUSIP: 66987V109<br>ACCOUNT NUMBER: 82915508 |           |         |                                |            |
| NOVO NORDISK A/S - ADR                                        | 847.000   | 42.320  | 35,845.04                      | 37,013.81  |
| SPONSORED ADR<br>CUSIP: 670100205<br>ACCOUNT NUMBER: 82915502 |           |         |                                |            |
| NOVO NORDISK A/S - ADR                                        | 437.000   | 42.320  | 18,493.84                      | 19,970.60  |
| SPONSORED ADR<br>CUSIP: 670100205<br>ACCOUNT NUMBER: 82915507 |           |         |                                |            |
| NOVO NORDISK A/S - ADR                                        | 448.000   | 42.320  | 18,959.36                      | 10,586.03  |
| SPONSORED ADR<br>CUSIP: 670100205<br>ACCOUNT NUMBER: 82915508 |           |         |                                |            |
| NXP SEMICONDUCTORS NV                                         | 134.000   | 76.400  | 10,237.60                      | 10,320.67  |
| CUSIP: N6596X109<br>ACCOUNT NUMBER: 82915507                  |           |         |                                |            |
| PERRIGO CO PLC                                                | 75.000    | 167.160 | 12,537.00                      | 12,515.25  |
| CUSIP: G97822103<br>ACCOUNT NUMBER: 82915502                  |           |         |                                |            |
| PRADA S.P.A.                                                  | 1,593.000 | 11.312  | 18,020.02                      | 24,158.98  |
| CUSIP: 73942H100<br>ACCOUNT NUMBER: 82915508                  |           |         |                                |            |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                           | QUANTITY  | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------------------------------------|-----------|--------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                 |           |        |                                |            |
| INTERNATIONAL EQUITIES (continued)                                                          |           |        |                                |            |
| PROSIEBENSAT 1 MEDIA AG<br>CUSIP: 743476202<br>ACCOUNT NUMBER: 82915508                     | 2,092,000 | 10.515 | 21,997.38                      | 21,186.09  |
| PRUDENTIAL PLC - ADR<br>SPONSORED ADR<br>CUSIP: 74435K204<br>ACCOUNT NUMBER: 82915507       | 709,000   | 46.170 | 32,734.53                      | 33,925.08  |
| PT BANK MANDIRI<br>CUSIP: 69367U105<br>ACCOUNT NUMBER: 82915508                             | 3,104,000 | 8.680  | 26,942.72                      | 20,313.58  |
| PUBLICIS GROUPE S.A. - ADR<br>SPONSORED ADR<br>CUSIP: 74463M106<br>ACCOUNT NUMBER: 82915508 | 2,409,000 | 17.840 | 42,976.56                      | 34,285.28  |
| RED ELECTRICA CORPORACION S.A.<br>CUSIP: 756568101<br>ACCOUNT NUMBER: 82915507              | 572,000   | 17.380 | 9,941.36                       | 10,504.10  |
| REED ELSEVIER P L C ADR<br>CUSIP: 758205207<br>ACCOUNT NUMBER: 82915508                     | 690,000   | 68.050 | 46,954.50                      | 26,033.12  |
| REXAM PLC<br>CUSIP: 761655604<br>ACCOUNT NUMBER: 82915507                                   | 435,000   | 34.840 | 15,155.40                      | 15,680.66  |
| ROCHE HOLDINGS LTD - ADR<br>SPONSORED ADR<br>CUSIP: 771195104<br>ACCOUNT NUMBER: 82915508   | 1,556,000 | 33.990 | 52,888.44                      | 33,201.32  |
| ROGERS COMMUNICATIONS INC CL B<br>CUSIP: 775109200<br>ACCOUNT NUMBER: 82915507              | 429,000   | 38.860 | 16,670.94                      | 16,971.20  |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Equities (continued)****INTERNATIONAL EQUITIES (continued)**

|                                                                                                     | QUANTITY | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-----------------------------------------------------------------------------------------------------|----------|--------|--------------------------------|------------|
| ROLLS ROYCE HOLDINGS PLC<br>CUSIP: 775781206<br>ACCOUNT NUMBER: 82915507                            | 219,000  | 67.190 | 14,714.61                      | 15,016.83  |
| ROYAL DUTCH SHELL PLC<br>SPONSORED ADR REPSTG A SHS<br>CUSIP: 780259206<br>ACCOUNT NUMBER: 82915507 | 294,000  | 66.950 | 19,683.30                      | 20,306.55  |
| ROYAL DUTCH SHELL PLC<br>SPONSORED ADR REPSTG B SHS<br>CUSIP: 780259107<br>ACCOUNT NUMBER: 82915508 | 478,000  | 69.560 | 33,249.68                      | 31,667.67  |
| RYANAIR HOLDINGS PLC - ADR<br>SPONSORED ADR<br>CUSIP: 783513104<br>ACCOUNT NUMBER: 82915507         | 251,000  | 71.270 | 17,888.77                      | 17,509.73  |
| RYOHIN KEIKAKU CO., LTD.<br>CUSIP: 78392U105<br>ACCOUNT NUMBER: 82915507                            | 311,000  | 24.750 | 7,697.25                       | 7,734.57   |
| SAMPO AYJ<br>CUSIP: 79588J102<br>ACCOUNT NUMBER: 82915507                                           | 702,000  | 23.355 | 16,395.21                      | 16,943.40  |
| SANDS CHINA LTD<br>CUSIP: 80007R105<br>ACCOUNT NUMBER: 82915507                                     | 207,000  | 49.245 | 10,193.72                      | 10,503.18  |
| SAP SE<br>CUSIP: 803054204<br>ACCOUNT NUMBER: 82915508                                              | 698,000  | 69.650 | 48,615.70                      | 40,693.96  |
| SCHLUMBERGER LTD<br>CUSIP: 806857108<br>ACCOUNT NUMBER: 82915502                                    | 525,000  | 85.410 | 44,840.25                      | 45,407.20  |

**ASSET DETAIL** (continued)

| ASSET DESCRIPTION                                                                         | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities</b> (continued)                                                               |           |         |                                |            |
| INTERNATIONAL EQUITIES (continued)                                                        |           |         |                                |            |
| SCHLUMBERGER LTD<br>CUSIP: 806857108<br>ACCOUNT NUMBER: 82915503                          | 358,000   | 85.410  | 30,576.78                      | 30,279.06  |
| SCHNEIDER ELECTRIC SE.<br>CUSIP: 80687P106<br>ACCOUNT NUMBER: 82915508                    | 2,050,000 | 14.410  | 29,540.50                      | 30,146.03  |
| SEVEN & I HOLDINGS CO., LTD<br>CUSIP: 81783H105<br>ACCOUNT NUMBER: 82915507               | 1,081,000 | 18.030  | 19,490.43                      | 19,857.54  |
| SHIRE PLC<br>CUSIP: 82481R106<br>ACCOUNT NUMBER: 82915502                                 | 114,000   | 212.540 | 24,229.56                      | 24,025.49  |
| SHIRE PLC<br>CUSIP: 82481R106<br>ACCOUNT NUMBER: 82915507                                 | 72,000    | 212.540 | 15,302.88                      | 15,428.16  |
| SHIRE PLC<br>CUSIP: 82481R106<br>ACCOUNT NUMBER: 82915508                                 | 102,000   | 212.540 | 21,679.08                      | 13,006.70  |
| SIGNET JEWELERS LIMITED<br>CUSIP: G81276100<br>ACCOUNT NUMBER: 82915507                   | 92,000    | 131.570 | 12,104.44                      | 11,998.64  |
| SKY PLC<br>CUSIP: 83084V106<br>ACCOUNT NUMBER: 82915508                                   | 996,000   | 55.720  | 55,497.12                      | 51,447.54  |
| SMITH & NEPHEW PLC - ADR<br>SPONSORED ADR<br>CUSIP: 83175M205<br>ACCOUNT NUMBER: 82915508 | 759,000   | 36.740  | 27,885.66                      | 18,802.83  |
| SOFTBANK CORP<br>CUSIP: 83404D109<br>ACCOUNT NUMBER: 82915507                             | 734,000   | 29.700  | 21,799.80                      | 22,526.17  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                     | QUANTITY  | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-------------------------------------------------------------------------------------------------------|-----------|--------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                           |           |        |                                |            |
| <b>INTERNATIONAL EQUITIES (continued)</b>                                                             |           |        |                                |            |
| SUMITOMO MITSUI TR<br>CUSIP: 86562X106<br>ACCOUNT NUMBER: 82915507                                    | 1,690,000 | 3.770  | 6,371.30                       | 6,570.38   |
| SUMITOMO TRUST AND BANKING COMPANY<br>CUSIP: 86562M209<br>ACCOUNT NUMBER: 82915507                    | 2,910,000 | 7.280  | 21,184.80                      | 21,592.20  |
| SUNCOR ENERGY INC NEW F<br>CUSIP: 867224107<br>ACCOUNT NUMBER: 82915508                               | 1,273,000 | 31.780 | 40,455.94                      | 44,640.44  |
| SWATCH GROUP AG<br>CUSIP: 870123106<br>ACCOUNT NUMBER: 82915507                                       | 335,000   | 22.125 | 7,411.88                       | 7,677.87   |
| SWEDBANK AB<br>CUSIP: 870195104<br>ACCOUNT NUMBER: 82915507                                           | 851,000   | 24.907 | 21,195.94                      | 21,124.37  |
| SYNGENTA AG - ADR<br>SPONSORED ADR<br>CUSIP: 87160A100<br>ACCOUNT NUMBER: 82915508                    | 443,000   | 64.240 | 28,458.32                      | 27,317.71  |
| TAIWAN SEMICONDUCTOR MANUFACTU - ADR<br>SPONSORED ADR<br>CUSIP: 874039100<br>ACCOUNT NUMBER: 82915508 | 1,827,000 | 22.380 | 40,888.26                      | 25,737.55  |
| TELEFONAKTIEBOLAGET LM ERICSSON<br>CUSIP: 294821608<br>ACCOUNT NUMBER: 82915508                       | 2,499,000 | 12.100 | 30,237.90                      | 30,533.76  |
| TEVA PHARMACEUTICAL INDUSTRIES - ADR<br>SPONSORED ADR<br>CUSIP: 881624209<br>ACCOUNT NUMBER: 82915507 | 492,000   | 57.510 | 28,294.92                      | 28,230.91  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                     | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-------------------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Equities (continued)</b>                                                                           |           |         |                                |            |
| INTERNATIONAL EQUITIES (continued)                                                                    |           |         |                                |            |
| TEVA PHARMACEUTICAL INDUSTRIES - ADR<br>SPONSORED ADR<br>CUSIP: 881624209<br>ACCOUNT NUMBER: 82915508 | 1,082,000 | 57.510  | 62,225.82                      | 51,363.96  |
| TOYOTA MOTOR CORPORATION - ADR<br>SPONSORED ADR<br>CUSIP: 892331307<br>ACCOUNT NUMBER: 82915508       | 308,000   | 125.480 | 38,647.84                      | 31,053.87  |
| UBS GROUP AG<br>CUSIP: H42097107<br>ACCOUNT NUMBER: 82915508                                          | 1,448,000 | 17.050  | 24,688.40                      | 28,000.01  |
| ULTRA PETROLEUM CORP<br>COM<br>CUSIP: 903914109<br>ACCOUNT NUMBER: 82915505                           | 743,000   | 13.160  | 9,777.88                       | 16,586.36  |
| UNILEVER N.V. - ADR<br>SPONSORED ADR<br>CUSIP: 904784709<br>ACCOUNT NUMBER: 82915508                  | 595,000   | 39.040  | 23,228.80                      | 19,142.86  |
| UNILEVER PLC - ADR<br>SPONSORED ADR<br>CUSIP: 904767704<br>ACCOUNT NUMBER: 82915507                   | 276,000   | 40.480  | 11,172.48                      | 11,492.61  |
| UNITED OVERSEAS BANK LIMITED - ADR<br>SPONSORED ADR<br>CUSIP: 911271302<br>ACCOUNT NUMBER: 82915508   | 996,000   | 36.970  | 36,822.12                      | 35,639.97  |
| VALEO - ADR<br>SPONSORED ADR<br>CUSIP: 919134304<br>ACCOUNT NUMBER: 82915507                          | 260,000   | 61.930  | 16,101.80                      | 16,649.31  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                                         | QUANTITY   | PRICE    | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS             |
|---------------------------------------------------------------------------------------------------------------------------|------------|----------|--------------------------------|------------------------|
| <b>Equities (continued)</b>                                                                                               |            |          |                                |                        |
| INTERNATIONAL EQUITIES (continued)                                                                                        |            |          |                                |                        |
| WOLSELEY PLC<br>CUSIP: 977868306<br>ACCOUNT NUMBER: 82915507                                                              | 2,456,000  | 5.750    | 14,122.00                      | 14,440.79              |
| WOLTERS KLUWER NV - ADR<br>SPONSORED ADR<br>CUSIP: 977874205<br>ACCOUNT NUMBER: 82915507                                  | 368,000    | 30.500   | 11,224.00                      | 11,514.90              |
| WPP PLC NEW<br>CUSIP: 92937A102<br>ACCOUNT NUMBER: 82915508                                                               | 517,000    | 104.100  | 53,819.70                      | 36,226.03              |
| YAHOO JAPAN CORPORATION<br>CUSIP: 98433V102<br>ACCOUNT NUMBER: 82915508                                                   | 3,562,000  | 7.190    | 25,610.78                      | 25,821.54              |
| <b>Total International Equities</b>                                                                                       |            |          | <b>\$3,703,452.50</b>          | <b>\$3,317,001.01</b>  |
| INTERNATIONAL MUTUAL FUNDS                                                                                                |            |          |                                |                        |
| OPPENHEIMER DEVELOPING MARKETS FUND<br>CLASS I #799<br>SYMBOL: ODVIX CUSIP: 683974604<br>ACCOUNT NUMBER: 82915500         | 51,268.612 | \$35.060 | \$1,797,477.54                 | \$1,800,000.00         |
| TEMPLETON EMERGING MARKETS<br>SMALL CAP FUND CLASS ADV #626<br>SYMBOL: TEMZX CUSIP: 88019R690<br>ACCOUNT NUMBER: 82915500 | 26,117.281 | 12.340   | 322,287.25                     | 300,000.00             |
| <b>Total International Mutual Funds</b>                                                                                   |            |          | <b>\$2,119,764.79</b>          | <b>\$2,100,000.00</b>  |
| <b>Total Equities</b>                                                                                                     |            |          | <b>\$16,104,475.31</b>         | <b>\$14,151,325.13</b> |

**ASSET DETAIL** (continued)**ASSET DESCRIPTION****Complementary Strategies****OTHER**

| ASSET DESCRIPTION                                                                                      | QUANTITY   | PRICE     | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|--------------------------------------------------------------------------------------------------------|------------|-----------|--------------------------------|-----------------------|
| ADVISORY BRD CO<br>COM<br>SYMBOL: ABCO CUSIP: 00762W107<br>ACCOUNT NUMBER: 82915506                    | 230.000    | \$48.980  | \$11,265.40                    | \$5,574.29            |
| BLUE TREND ASP FUND<br>RESTRICTED, INTEREST CLASS I2<br>ACCOUNT NUMBER: 82915500                       | 496.660    | 1,206.611 | 599,275.69                     | 590,193.00            |
| CARLYLE ENERGY MEZZANINE ACCESS ASP<br>FUND LLC - CLASS I1-2E (RESTRICTED)<br>ACCOUNT NUMBER: 82915500 | 284.553    | 1,261.449 | 358,949.52                     | 281,977.50            |
| CORPORATE EXECUTIVE BOARD CO<br>SYMBOL: CEB CUSIP: 21988R102<br>ACCOUNT NUMBER: 82915506               | 362.000    | 72.530    | 26,255.86                      | 26,218.37             |
| EXPONENT INC<br>COM<br>SYMBOL: EXPO CUSIP: 30214U102<br>ACCOUNT NUMBER: 82915506                       | 655.000    | 82.500    | 54,037.50                      | 25,305.09             |
| HURON CONSULTING GROUP INC<br>COM<br>SYMBOL: HURN CUSIP: 447462102<br>ACCOUNT NUMBER: 82915506         | 482.000    | 68.390    | 32,963.98                      | 32,229.52             |
| PARTNERS GROUP PRIVATE EQUITY TEI<br>FUND<br>ACCOUNT NUMBER: 82915500                                  | 38,976.900 | 16.160    | 629,866.70                     | 468,996.00            |
| <b>Total Other</b>                                                                                     |            |           | <b>\$1,712,614.65</b>          | <b>\$1,430,493.77</b> |
| <b>Total Complementary Strategies</b>                                                                  |            |           | <b>\$1,712,614.65</b>          | <b>\$1,430,493.77</b> |

**ASSET DETAIL (continued)****ASSET DESCRIPTION****Real Assets****REAL ESTATE INVESTMENT TRUSTS (REITS)**

|                                                                                             |           |          |             |             |
|---------------------------------------------------------------------------------------------|-----------|----------|-------------|-------------|
| AMERICAN CAPITAL AGENCY CORP<br>SYMBOL: AGNC CUSIP: 02503X105<br>ACCOUNT NUMBER: 82915505   | 927.000   | \$21.830 | \$20,236.41 | \$28,337.28 |
| AMERICAN REALTY CAPITAL PROPER<br>SYMBOL: ARCP CUSIP: 029177104<br>ACCOUNT NUMBER: 82915510 | 1,669.000 | 9.050    | 15,104.45   | 15,638.74   |
| AMERICAN TOWER CORP<br>SYMBOL: AMT CUSIP: 03027X100<br>ACCOUNT NUMBER: 82915502             | 259.000   | 98.850   | 25,602.15   | 26,107.17   |
| APARTMENT INVT & MGMT CO CL A<br>SYMBOL: AIV CUSIP: 03748R101<br>ACCOUNT NUMBER: 82915510   | 1,464.000 | 37.150   | 54,387.60   | 38,866.13   |
| AVALONBAY CMNTYS INC<br>COM<br>SYMBOL: AVB CUSIP: 053484101<br>ACCOUNT NUMBER: 82915510     | 421.000   | 163.390  | 68,787.19   | 53,406.48   |
| BOSTON PROPERTIES INC COM<br>SYMBOL: BXP CUSIP: 101121101<br>ACCOUNT NUMBER: 82915510       | 605.000   | 128.690  | 77,857.45   | 54,967.86   |
| CAMDEN PPTY TR SH BEN INT<br>SYMBOL: CPT CUSIP: 133131102<br>ACCOUNT NUMBER: 82915510       | 623.000   | 73.840   | 46,002.32   | 38,437.86   |
| CBL & ASSOC PPTY'S INC COM<br>SYMBOL: CBL CUSIP: 124830100<br>ACCOUNT NUMBER: 82915510      | 202.000   | 19.420   | 3,922.84    | 3,436.54    |
| CUBESMART<br>SYMBOL: CUBE CUSIP: 229663109<br>ACCOUNT NUMBER: 82915510                      | 1,522.000 | 22.070   | 33,590.54   | 20,631.69   |
| DDR CORPORATION<br>SYMBOL: DDR CUSIP: 23317H102<br>ACCOUNT NUMBER: 82915510                 | 1,909.000 | 18.360   | 35,049.24   | 26,813.70   |

# ASSET DETAIL (continued)

| ASSET DESCRIPTION                                                                                                                                       | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| <b>Real Assets (continued)</b>                                                                                                                          |           |         |                                |            |
| REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)                                                                                                       |           |         |                                |            |
| DUKE REALTY CORPORATION<br>SYMBOL: DRE CUSIP: 264411505<br>ACCOUNT NUMBER: 82915510                                                                     | 1,490,000 | 20.200  | 30,098.00                      | 25,804.49  |
| DUPONT FABROS TECHNOLOGY INC<br>SYMBOL: DFT CUSIP: 26613Q106<br>ACCOUNT NUMBER: 82915510                                                                | 541,000   | 33.240  | 17,982.84                      | 12,294.12  |
| EDUCATION REALTY TRUST, INC.<br>SYMBOL: EDR CUSIP: 28140H203<br>ACCOUNT NUMBER: 82915510                                                                | 442,000   | 36.590  | 16,172.78                      | 14,060.32  |
| EPR PROPERTIES<br>SYMBOL: EPR CUSIP: 26684U109<br>ACCOUNT NUMBER: 82915510                                                                              | 579,000   | 57.630  | 33,367.77                      | 26,001.10  |
| EQUITY ONE INC<br>COM<br>SYMBOL: EQY CUSIP: 294752100<br>ACCOUNT NUMBER: 82915510                                                                       | 887,000   | 25.360  | 22,494.32                      | 17,680.99  |
| EQUITY RESIDENTIAL PPTYS TR SH BEN<br>INT<br>SYMBOL: EQR CUSIP: 29476L107<br>ACCOUNT NUMBER: 82915510                                                   | 773,000   | 71.840  | 55,532.32                      | 43,769.46  |
| ESSEX PPTY TR COM<br>SYMBOL: ESS CUSIP: 297178105<br>ACCOUNT NUMBER: 82915510                                                                           | 447,000   | 206.600 | 92,350.20                      | 66,756.31  |
| EXTRA SPACE STORAGE INC<br>COM<br>SYMBOL: EXR CUSIP: 30225T102<br>ACCOUNT NUMBER: 82915510                                                              | 681,000   | 58.640  | 39,933.84                      | 18,587.64  |
| FEDERAL RLTY INVT TR SH BEN INT<br>NEW 1 COM & 1 TAKEOVER RT EFF:<br>04-24-89 EXP: 04-24-99<br>SYMBOL: FRT CUSIP: 313747206<br>ACCOUNT NUMBER: 82915510 | 271,000   | 133.460 | 36,167.66                      | 25,150.17  |

**ASSET DETAIL (continued)**

| ASSET DESCRIPTION                                                                                         | QUANTITY  | PRICE  | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|-----------------------------------------------------------------------------------------------------------|-----------|--------|--------------------------------|------------|
| <b>Real Assets (continued)</b>                                                                            |           |        |                                |            |
| REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)                                                         |           |        |                                |            |
| FIRST INDL RLTY TR INC COM<br>SYMBOL: FR CUSIP: 32054K103<br>ACCOUNT NUMBER: 82915510                     | 2,251.000 | 20.560 | 46,280.56                      | 29,604.66  |
| GENERAL GROWTH PROPERTIES, INC.<br>SYMBOL: GGP CUSIP: 370023103<br>ACCOUNT NUMBER: 82915510               | 2,796.000 | 28.130 | 78,651.48                      | 51,556.72  |
| HCP INC<br>SYMBOL: HCP CUSIP: 40414L109<br>ACCOUNT NUMBER: 82915505                                       | 653.000   | 44.030 | 28,751.59                      | 22,291.61  |
| HCP INC<br>SYMBOL: HCP CUSIP: 40414L109<br>ACCOUNT NUMBER: 82915510                                       | 441.000   | 44.030 | 19,417.23                      | 16,354.17  |
| HEALTH CARE REIT INC<br>1 COM & 1 TAKEOVER RT<br>SYMBOL: HCN CUSIP: 42217K106<br>ACCOUNT NUMBER: 82915505 | 486.000   | 75.670 | 36,775.62                      | 22,344.88  |
| HEALTH CARE REIT INC<br>1 COM & 1 TAKEOVER RT<br>SYMBOL: HCN CUSIP: 42217K106<br>ACCOUNT NUMBER: 82915510 | 1,035.000 | 75.670 | 78,318.45                      | 55,309.89  |
| HST HOTELS & RESORTS, INC.<br>SYMBOL: HST CUSIP: 44107P104<br>ACCOUNT NUMBER: 82915510                    | 3,324.000 | 23.770 | 79,011.48                      | 53,649.87  |
| KILROY REALTY CORP COM<br>SYMBOL: KRC CUSIP: 49427F108<br>ACCOUNT NUMBER: 82915510                        | 620.000   | 69.070 | 42,823.40                      | 32,364.27  |
| PARAMOUNT GROUP INC<br>SYMBOL: PGRE CUSIP: 69924R108<br>ACCOUNT NUMBER: 82915510                          | 1,192.000 | 18.590 | 22,159.28                      | 22,045.92  |
| PROLOGIS, INC.<br>SYMBOL: PLD CUSIP: 74340W103<br>ACCOUNT NUMBER: 82915510                                | 1,898.000 | 43.030 | 81,670.94                      | 66,436.54  |

**ASSET DETAIL** *(continued)***ASSET DESCRIPTION****Real Assets** *(continued)*REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*

| ASSET DESCRIPTION                                                                              | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS |
|------------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|------------|
| PUBLIC STORAGE INC COM<br>SYMBOL: PSA CUSIP: 74460D109<br>ACCOUNT NUMBER: 82915510             | 372.000   | 184.850 | 68,764.20                      | 48,402.53  |
| SAUL CTRS INC COM<br>SYMBOL: BFS CUSIP: 804395101<br>ACCOUNT NUMBER: 82915510                  | 411.000   | 57.190  | 23,505.09                      | 17,076.85  |
| SIMON PROPERTY GROUP INC<br>SYMBOL: SPG CUSIP: 828806109<br>ACCOUNT NUMBER: 82915510           | 1,188.000 | 182.110 | 216,346.68                     | 124,587.92 |
| SL GREEN REALTY CORP COM<br>SYMBOL: SLG CUSIP: 78440X101<br>ACCOUNT NUMBER: 82915510           | 712.000   | 119.020 | 84,742.24                      | 54,369.49  |
| STORE CAPITAL CORPORATION<br>SYMBOL: STOR CUSIP: 862121100<br>ACCOUNT NUMBER: 82915510         | 477.000   | 21.610  | 10,307.97                      | 9,459.20   |
| STRATEGIC HOTELS & RESORTS INC<br>COM<br>CUSIP: 86272T106<br>ACCOUNT NUMBER: 82915510          | 2,199.000 | 13.230  | 29,092.77                      | 16,982.85  |
| SUN CMNTYS INC COM<br>SYMBOL: SUI CUSIP: 866674104<br>ACCOUNT NUMBER: 82915505                 | 701.000   | 60.460  | 42,382.46                      | 26,580.53  |
| SUN CMNTYS INC COM<br>SYMBOL: SUI CUSIP: 866674104<br>ACCOUNT NUMBER: 82915510                 | 404.000   | 60.460  | 24,425.84                      | 20,595.18  |
| SUNSTONE HOTEL INVS INC NEW<br>COM<br>SYMBOL: SHO CUSIP: 867892101<br>ACCOUNT NUMBER: 82915510 | 2,026.000 | 16.510  | 33,449.26                      | 24,998.70  |
| TAUBMAN CTRS INC COM<br>SYMBOL: TCO CUSIP: 876664103<br>ACCOUNT NUMBER: 82915510               | 422.000   | 76.420  | 32,249.24                      | 32,425.82  |

**ASSET DETAIL** (continued)

| ASSET DESCRIPTION                                                                                         | QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|-----------------------------------------------------------------------------------------------------------|-----------|---------|--------------------------------|-----------------------|
| <b>Real Assets</b> (continued)                                                                            |           |         |                                |                       |
| REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)                                                         |           |         |                                |                       |
| THE GEO GROUP INC<br>SYMBOL: GEO CUSIP: 36162J106<br>ACCOUNT NUMBER: 82915510                             | 105,000   | 40.360  | 4,237.80                       | 3,368.31              |
| UNIVERSAL HEALTH RLTY INCOME TR SH<br>BEN INT<br>SYMBOL: UHT CUSIP: 91359E105<br>ACCOUNT NUMBER: 82915506 | 415,000   | 48.120  | 19,969.80                      | 14,821.16             |
| VENTAS INC COM<br>SYMBOL: VTR CUSIP: 92276F100<br>ACCOUNT NUMBER: 82915510                                | 1,208,000 | 71.700  | 86,613.60                      | 68,218.24             |
| VORNADO REALTY TRUST<br>SYMBOL: VNO CUSIP: 929042109<br>ACCOUNT NUMBER: 82915510                          | 669,000   | 117.710 | 78,747.99                      | 55,419.07             |
| WASHINGTON PRIME GROUP INC<br>SYMBOL: WPG CUSIP: 939647103<br>ACCOUNT NUMBER: 82915510                    | 601,000   | 17.220  | 10,349.22                      | 8,018.21              |
| <b>Total Real Estate Investment Trusts (Reits)</b>                                                        |           |         | <b>\$2,003,684.11</b>          | <b>\$1,454,030.64</b> |

**ASSET DETAIL** (continued)

**ASSET DESCRIPTION**

**Real Assets** (continued)

REAL ASSET FUNDS

RICI LINKED PAM TOTAL INDEX NEW (SF)  
ACCOUNT NUMBER: 82915500

RICI LINKED PAM TOTAL INDEX SERIES  
SF

ACCOUNT NUMBER: 82915500

SIGULER GUFF DISTRESSED REAL ESTATE  
ASP FUND - CLASS I2 (RESTRICTED)

ACCOUNT NUMBER: 82915500

**Total Real Asset Funds**

**Total Real Assets**

|                               | QUANTITY | PRICE     | MARKET VALUE<br>AS OF 12/31/14 | COST BASIS            |
|-------------------------------|----------|-----------|--------------------------------|-----------------------|
|                               | 149.268  | \$710.595 | \$106,069.31                   | \$150,000.00          |
|                               | 923.757  | 723.937   | 668,741.94                     | 611,562.00            |
|                               | 394.688  | 1,228.232 | 484,767.98                     | 358,014.00            |
| <b>Total Real Asset Funds</b> |          |           | <b>\$1,259,579.23</b>          | <b>\$1,119,576.00</b> |
| <b>Total Real Assets</b>      |          |           | <b>\$3,263,263.34</b>          | <b>\$2,573,607.00</b> |

Form **4562**Department of the Treasury  
Internal Revenue Service (99)**Depreciation and Amortization**  
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).

OMB No 1545-0172

**2014**Attachment  
Sequence No **179**

Name(s) shown on return

**THE MOREY FOUNDATION**

Identifying number

**38-2965346**

Business or activity to which this form relates

**INDIRECT DEPRECIATION****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

|    |                                                                                                                                         |                              |                  |
|----|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------|
| 1  | Maximum amount (see instructions)                                                                                                       | 1                            | <b>500,000</b>   |
| 2  | Total cost of section 179 property placed in service (see instructions)                                                                 | 2                            |                  |
| 3  | Threshold cost of section 179 property before reduction in limitation (see instructions)                                                | 3                            | <b>2,000,000</b> |
| 4  | Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-                                                         | 4                            |                  |
| 5  | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5                            |                  |
| 6  | (a) Description of property                                                                                                             | (b) Cost (business use only) | (c) Elected cost |
| 7  | Listed property Enter the amount from line 29                                                                                           | 7                            |                  |
| 8  | Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7                                                     | 8                            |                  |
| 9  | Tentative deduction Enter the smaller of line 5 or line 8                                                                               | 9                            |                  |
| 10 | Carryover of disallowed deduction from line 13 of your 2013 Form 4562                                                                   | 10                           |                  |
| 11 | Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)                       | 11                           |                  |
| 12 | Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11                                                    | 12                           |                  |
| 13 | Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12                                                              | 13                           |                  |

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

|    |                                                                                                                                             |    |                |
|----|---------------------------------------------------------------------------------------------------------------------------------------------|----|----------------|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) | 14 |                |
| 15 | Property subject to section 168(f)(1) election                                                                                              | 15 |                |
| 16 | Other depreciation (including ACRS)                                                                                                         | 16 | <b>218,946</b> |

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)****Section A**

|    |                                                                                                                                   |    |          |
|----|-----------------------------------------------------------------------------------------------------------------------------------|----|----------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2014                                                  | 17 | <b>0</b> |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here |    |          |

**Section B—Assets Placed in Service During 2014 Tax Year Using the General Depreciation System**

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|----------------------------------------------------------------------------|---------------------|----------------|------------|----------------------------|
| 19a 3-year property            |                                      |                                                                            |                     |                |            |                            |
| b 5-year property              |                                      |                                                                            |                     |                |            |                            |
| c 7-year property              |                                      |                                                                            |                     |                |            |                            |
| d 10-year property             |                                      |                                                                            |                     |                |            |                            |
| e 15-year property             |                                      |                                                                            |                     |                |            |                            |
| f 20-year property             |                                      |                                                                            |                     |                |            |                            |
| g 25-year property             |                                      |                                                                            | 25 yrs              |                | S/L        |                            |
| h Residential rental property  |                                      |                                                                            | 27 5 yrs            | MM             | S/L        |                            |
| i Nonresidential real property |                                      |                                                                            | 27 5 yrs            | MM             | S/L        |                            |
|                                |                                      |                                                                            | 39 yrs              | MM             | S/L        |                            |
|                                |                                      |                                                                            |                     | MM             | S/L        |                            |

**Section C—Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System**

|                |  |  |        |    |     |  |
|----------------|--|--|--------|----|-----|--|
| 20a Class life |  |  |        |    | S/L |  |
| b 12-year      |  |  | 12 yrs |    | S/L |  |
| c 40-year      |  |  | 40 yrs | MM | S/L |  |

**Part IV Summary (See instructions.)**

|    |                                                                                                                                                                                                          |    |                |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------|
| 21 | Listed property Enter amount from line 28                                                                                                                                                                | 21 |                |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions | 22 | <b>218,946</b> |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs                                                                  | 23 |                |

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2014)**THERE ARE NO AMOUNTS FOR PAGE 2**

DAA