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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

2014Department 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation ROLLIN M. GERSTACKER FOUNDATION		A Employer identification number 38-6060276
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 1945	Room/suite	B Telephone number (see instructions) 989-631-6097
City or town, state or province, country, and ZIP or foreign postal code MIDLAND MI 48641		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 182,071,097	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

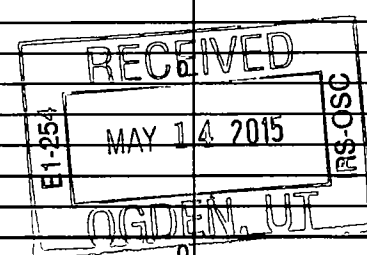
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Schedule B				
	3 Interest on savings and temporary cash investments	555	555		
	4 Dividends and interest from securities	3,559,099	3,565,416		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,367,467			
	b Gross sales price for all assets on line 6a	97,023,136			
	7 Capital gain net income (from Part IV, line 2)		11,451,339		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	-334,661	-54,432			
12 Total. Add lines 1 through 11	14,592,460	14,962,878			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	27,322			27,322
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 2	6,946	3,473		3,473
	b Accounting fees (attach schedule) STMT 3	48,545	24,273		24,272
	c Other professional fees (attach schedule) STMT 4	368,701	368,701		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	319,410	17,660		8,750
	19 Depreciation (attach schedule) and depletion STMT 6	19,154			
	20 Occupancy	22,048			22,048
	21 Travel, conferences, and meetings	8,657			8,657
	22 Printing and publications	1,275			1,275
	23 Other expenses (att sch) STMT 7	37,865			37,865
	24 Total operating and administrative expenses. Add lines 13 through 23	859,923	414,107	0	133,662
25 Contributions, gifts, grants paid	5,787,805			5,787,805	
26 Total expenses and disbursements. Add lines 24 and 25	6,647,728	414,107	0	5,921,467	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	7,944,732				
b Net investment income (if negative, enter -0-)		14,548,771			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	58,461,328	50,511,044	50,511,044
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		53,438	53,438
	10a Investments – U S and state government obligations (attach schedule) STMT 8	10,951,386	9,619,050	9,630,488
	b Investments – corporate stock (attach schedule) SEE STMT 9	55,674,279	69,770,396	101,291,855
	c Investments – corporate bonds (attach schedule) SEE STMT 10	8,736,717	7,367,420	8,164,060
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶ STMT 11	205,612	205,612	205,612
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 12	7,178,489	11,430,083	11,816,009
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶	433,280 34,689	398,591	398,591
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	141,207,811	149,355,634	182,071,097
Liabilities	17 Accounts payable and accrued expenses	203,854		
	18 Grants payable	2,215,500	2,597,889	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	2,419,354	2,597,889	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	138,788,457	146,757,745	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	138,788,457	146,757,745	
	31 Total liabilities and net assets/fund balances (see instructions)	141,207,811	149,355,634	

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	138,788,457
2 Enter amount from Part I, line 27a	2	7,944,732
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	406,945
4 Add lines 1, 2, and 3	4	147,140,134
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	382,389
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	146,757,745

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	11,451,339
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	83,872

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	9,135,338	168,840,031	0.054106
2012	7,902,757	155,545,030	0.050807
2011	7,052,881	158,470,599	0.044506
2010	5,856,801	146,474,952	0.039985
2009	8,268,707	118,244,031	0.069929

2 Total of line 1, column (d)	2	0.259333
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051867
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	182,157,952
5 Multiply line 4 by line 3	5	9,447,986
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	145,488
7 Add lines 5 and 6	7	9,593,474
8 Enter qualifying distributions from Part XII, line 4 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.	8	5,921,467

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	290,975
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	290,975
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	290,975
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	351,000
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	351,000
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	60,025
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 60,025 Refunded	11	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► RUTH WRIGHT, SECRETARY 812 W. MAIN STREET Located at ► MIDLAND MI ZIP+4 ► 48640 Telephone no ► 989-631-6097			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation** (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 15				

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 80 STATE STREET ALBANY NY 12207	INVEST SERVICES	\$ 213,161
WILLIAM BLAIR & CO. 222 WEST ADAMS STREET CHICAGO IL 60606	INVEST SERVICES	\$ 88,152
CAPITAL GUARDIAN TRUST CO. 333 SOUTH HOPE STREET LOS ANGELES CA 90071	INVEST SERVICES	\$ 50,346
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	268,713
b	Average of monthly cash balances	1b	184,457,606
c	Fair market value of all other assets (see instructions)	1c	205,612
d	Total (add lines 1a, b, and c)	1d	184,931,931
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	184,931,931
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,773,979
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	182,157,952
6	Minimum investment return. Enter 5% of line 5	6	9,107,898

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

1	Minimum investment return from Part X, line 6	1	9,107,898
2a	Tax on investment income for 2014 from Part VI, line 5	2a	290,975
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	290,975
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,816,923
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,816,923
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,816,923

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	5,921,467
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,921,467
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,921,467

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				8,816,923
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			5,776,812	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 5,921,467				
a Applied to 2013, but not more than line 2a			5,776,812	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				144,655
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				8,672,268
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
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 ☐ 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
RUTH WRIGHT, SECRETARY 989-631-6097
THE ROLLIN M. GERSTACKER FOUNDATION MIDLAND MI 48640

b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 16

c Any submission deadlines
SEE STATEMENT 17

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE STATEMENT 18

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

Grants and Contributions Received and Use of Approved Future Payments		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient					
Name and address (home or business)					
a Paid during the year SEE STATEMENT 20					5,787,805
Total					5,787,805
b Approved for future payment SEE STATEMENT 21					2,597,889
Total					2,597,889

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	555	
4	Dividends and interest from securities			14	3,565,416	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	-54,432	
8	Gain or (loss) from sales of assets other than inventory			18	11,451,339	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	SEE STATEMENT 19		-69,385			
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		-69,385		14,962,878	0
13	Total. Add line 12, columns (b), (d), and (e)					13 14,893,493

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

[illegible]

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

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

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

**Sign
Here**

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

Signature of officer or trustee John W. GT Date 5/11/15 Title Vice President - Treasurer

**Paid
Preparer
Use Only**

PnnType preparer's name LAURA M. EBEL		Preparer's signature <i>Laura M. Ebel</i>		Date 5/6/15	Check ☐ if self-employed
Firm's name ▶ ANDREWS HOOPER PAVLIK PLC			PTIN P00184232		
Firm's address ▶ 5300 GRATIOT RD SAGINAW, MI 48638-6035			Firm's EIN ▶ 38-3133790		
			Phone no 989-497-5300		

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.

OMB No 1545-0172

2014Attachment
Sequence No **179**

Name(s) shown on return

ROLLIN M. GERSTACKER FOUNDATION

Identifying number

38-6060276

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	500,000
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	2,000,000
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	19,154

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	0
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			39 yrs	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	19,154
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.

DAA

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

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
	\$	\$	\$
APOLLO	-7,883	356	
ATLAS	15,803	-3,444	
BLUEKNIGHT	-4,476	-42	
BUCKEYE	-2,975	-1,854	
CSI		-354	
DCP		108	
ENLINK	-6,251	-38	
ENTERPRISE		-29	
EV ENERGY	-4,434	7,404	
EXTERRAN	-4,053	-1,737	
GENESIS	-9,606	-60	
KINDER MORGAN		-256	
LEGACY	-1,039	98	
MARTINS	-6,481	-75	
MEMORIAL	-3,613	-4,915	
NCTI III	-52,964	-41,736	
NGL ENERGY	-10,736	-757	
NORTH COAST	-152,143	-6,637	
NRP		15	
ONEOK		-683	
QR ENERGY		-840	
SOUTHCROSS		-3	
SUNCOKE	-2,311	-2	
SUNOCO	-6,924	-36	
TEEKAY LNG	-1,731	1,045	
USA COMPRESSION	-8,927	-504	
VIPER ENERGY	696	696	
WILLIAMS	-28,460	-152	
CRESTWOOD	-13,589		
MID-CON ENERGY	-726		
SUMMIT	-1,342		
SUNOCO LP	-391		
TESORO	-6,456		
WESTERN GAS	-13,649		
TOTAL	\$ -334,661	\$ -54,432	

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 6,946	\$ 3,473	\$	\$ 3,473
TOTAL	\$ 6,946	\$ 3,473	\$ 0	\$ 3,473

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOVER PAVLIK	\$ 48,545	\$ 24,273	\$	\$ 24,272
TOTAL	\$ 48,545	\$ 24,273	\$ 0	\$ 24,272

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN FEES	\$ 50,346	\$ 50,346	\$	\$
WELLS FARGO FEES	213,161	213,161		
WM BLAIR ACCT ADVISORY FEES	88,152	88,152		
CHEMICAL BANK FEES	17,042	17,042		
TOTAL	\$ 368,701	\$ 368,701	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 293,000			
FOREIGN TAXES	16,109	16,109		\$
PROPERTY TAXES	1,551	1,551		
PAYROLL TAXES	8,750			8,750
TOTAL	\$ 319,410	\$ 17,660	\$ 0	\$ 8,750

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

Description		Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
UNDERDRAIN	10/11/12	\$ 114,000	\$ 4,750	S/L	30	\$ 3,800	\$	\$
CHILLER	10/11/12	2,000	208	S/L	12	167		
EXTEND PARKING LOT	10/11/12	32,010	2,001	S/L	20	1,600		
CONCRETE PAVING, PARKING LOT IMPS	2/06/13	35,447	1,625	S/L	20	1,772		
COPPER GUTTERS	2/06/13	27,120	829	S/L	30	904		
PAINTING	2/06/13	16,855	1,288	S/L	12	1,404		
DOORS & WINDOWS	2/06/13	6,230	190	S/L	30	208		
DEHUMIDIFIER-BASEMENT	2/06/13	6,700	512	S/L	12	558		
WATERPROOF PLANT DECK	2/06/13	3,510	107	S/L	30	117		
PARK & NORTH RETAINING WALL	2/06/13	20,050	613	S/L	30	668		
ROOF	2/06/13	3,100	95	S/L	30	103		
SOFFIT	9/03/13	2,700	30	S/L	30	90		

Federal Statements

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

Date		Description		Prior Year		Method	Life	Current Year	Net Investment	Adjusted Net
Acquired		Cost	Basis	Depreciation						
HAND RAILS										
9/03/13	\$	4,500	\$	50	S/L	30	\$	150	\$	\$
LANDSCAPING/PAVING										
9/03/13		44,902		748	S/L	20		2,245		
DUCT WORK										
9/03/13		11,500		128	S/L	30		383		
SOUTH RETAINING WALL										
9/03/13		39,642		440	S/L	30		1,322		
LOWER LEVEL FLOORING										
9/03/13		870		10	S/L	30		29		
BATHROOM										
9/03/13		3,710		41	S/L	30		124		
ROOF REPAIRS										
9/03/13		2,290		25	S/L	30		77		
BRASS PLATE, BROWN SWITCHES, & ALMOND OUTLETS										
5/15/13		9,320		207	S/L	30		311		
LOBBY FURNITURE/DECORATIONS										
5/30/13		27,599		1,342	S/L	12		2,300		
ETCHED GLASS LIGHTS BEHIND GARAGE DOOR										
7/10/13		2,860		119	S/L	12		238		
3 LED LIGHTS BY FRONT DOOR										
9/05/13		1,630		45	S/L	12		136		
ARTWORK										
9/11/13		2,870		80	S/L	12		239		
LED LAMPS & LIGHTING										
5/22/13		1,065		52	S/L	12		89		
WINDOWS										
9/10/14		10,800			S/L	30		120		
TOTAL	\$	433,280	\$	15,535			\$	19,154	\$	\$
								0		0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MISC. EXPENSES	33,672			33,672
INSURANCE	4,193			4,193
TOTAL	\$ 37,865	\$ 0	\$ 0	\$ 37,865

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 10,951,386	\$ 9,619,050	COST	\$ 9,630,488
TOTAL	\$ 10,951,386	\$ 9,619,050		\$ 9,630,488

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 55,674,279	\$ 69,770,396	COST	\$ 101,291,855
TOTAL	\$ 55,674,279	\$ 69,770,396		\$ 101,291,855

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 8,736,717	\$ 7,367,420	COST	\$ 8,164,060
TOTAL	\$ 8,736,717	\$ 7,367,420		\$ 8,164,060

Federal Statements

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

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
PROPERTY	\$ 205,612	\$ 205,612	\$	\$ 205,612
TOTAL	\$ 205,612	\$ 205,612	\$ 0	\$ 205,612

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS- SEE ATTACHED STMT	\$ 7,178,489	\$ 11,430,083	COST	\$ 11,816,009
TOTAL	\$ 7,178,489	\$ 11,430,083		\$ 11,816,009

Statement 13 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
ADJUST BEG. BAL. TO INCLUDE PREV. DON. REAL ESTATE	\$ <u>406,945</u>
TOTAL	\$ <u><u>406,945</u></u>

Statement 14 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
CHANGE IN GRANTS PAYABLE	\$ <u>382,389</u>
TOTAL	\$ <u><u>382,389</u></u>

Federal Statements

Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL E. LANPHEAR P.O. BOX 1945 MIDLAND MI 48641	CHAIRPERSON	0.62	0	0	0
LISA J. GERSTACKER P.O. BOX 1945 MIDLAND MI 48641	PRESIDENT	1.15	0	0	0
E.N. BRANDT P.O. BOX 1945 MIDLAND MI 48641	VP/SEC	7.69	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 1945 MIDLAND MI 48641	VP/A SEC/A T	0.96	0	0	0
ALAN W. OTT P.O. BOX 1945 MIDLAND MI 48641	VP/TREASURER	7.69	0	0	0
PAUL F. OREFFICE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.77	0	0	0
PAULA A. LIVERIS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.10	0	0	0
WILLIAM C. LAUDERBACH P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.96	0	0	0
WILLIAM STAVROPOULOS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.23	0	0	0
ALEXIO BAUM P.O. BOX 1945	TRUSTEE	0.10	0	0	0

Federal Statements

Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MIDLAND MI 48641					
THOMAS L. LUDINGTON P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.77	0	0	0

Statement 16 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

ORGANIZATIONS REQUESTING FUNDS MUST QUALIFY UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AS OTHER THAN A PRIVATE FOUNDATION WITH PROOF THEREOF SUBMITTED WITH A WRITTEN REQUEST FOR FUNDS.

Statement 17 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

WRITTEN APPLICATIONS SHOULD BE MAILED IN TIME TO REACH THE FOUNDATION PRIOR TO JUNE 1 OR DECEMBER 1.

Statement 18 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

MOST OF THE RESOURCES OF THE FOUNDATION ARE USED TO SUPPORT A BASIC GROUP OF INSTITUTIONS, PRIMARILY IN THE MIDLAND AREA.

Statement 19 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue**Description**

	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
APOLLO	900001	\$ 283		\$	\$
CSI	900001	-387			
DCP	900001	-23,149			
ENTERPRISE	900001	-6,832			
EQT	900001	-246			
KINDER MORGAN	900001	-22,927			
MEMORIAL	900001	1,301			
ONEOK	900001	-8,409			
QR ENERGY	900001	-4,890			
SOUTHCROSS	900001	-365			
TALLGRASS	900001	-3,764			
TOTAL		\$ -69,385		\$ 0	\$ 0

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2014

38-6060276

PART XV - SUPPLEMENTARY INFORMATION - Line 3a - Grants and Contributions Paid During the Year

Grants made are open/unrestricted. Certain grants are based on specific requests; however, recipients are not individuals.

Recipient	Amount
Community support – Midland area:	
2-1-1 Northeast Michigan – General Fund	\$ 5,000
American Legion Post 165 – Golf Cart	3,350
American Red Cross (Great Lakes Bay Chapter) – 2015 General Fund	5,000
Camp Centaur – Science Program	5,000
Chippewa Nature Center – General Fund	50,000
City of Midland:	
402 Towsley Purchase	27,500
General Fund Reallocation – Midland Public Schools New Tech Program	262,500
Cleveland Manor I – HUD Housing Preservation Program (SPRAC)	150,000
Greater Midland Community Centers – 2014 General Fund	50,000
Humane Society of Midland:	
2014 General Fund	25,000
2015 General Fund	25,000
Michigan Baseball Foundation – Downtown Midland Study	50,000
Midland Area Community Foundation:	
2015 Riverdays	15,000
Donor Advised Fund #532	500,000
Midland Area Homes – 2015 General Fund	36,000
Midland County Educational Service Agency:	
Gerstacker Mini – Grant Program 2015	20,000
Parents as Partners 2015	10,000
Midland Experimental Aircraft Association, Chapter 1093 – Midland Community Aviation Discovery Area	30,000
Midland Explorers Boosters, Inc. – 2015 General Fund	7,500
Midland King's Daughters – 2014 Community Closet	1,000
Midland Lady Explorers Softball – 2015 General Fund	7,500
Midland Recyclers – Box Truck	20,000
North Midland Family Center – General Fund	80,000
United Way of Midland County – 2014 General Fund	100,000
Wildlife Recovery Association – General Fund	25,000
Total community support – Midland area	<u>1,510,350</u>

Recipient	Amount
Community support – other:	
Bay Area Community Foundation – Great Lakes Bay College Resource Center	\$ 25,000
Bay City Public Schools – Kolb Elementary School Track	8,000
Bluff Lake Nature Center – Science Education Programs	10,000
Breckenridge Music Boosters – Band/Choir Uniforms	5,000
Chippewa River District Library – Rolland Township Library	10,000
City of Beaverton – Calhoun Campgrounds Bath House	20,000
City of Ludington – Mason County Sculpture Trail	25,000
Dow Bay Area Family YMCA – Strong Community Movement Endowment Fund	50,000
Gladwin Community Schools – RIF Program 2015	1,000
Great Lakes Bay Regional Alliance – Leaders Institute	20,000
Great Lakes Bay Regional Foundation – Great Lakes Bay Regional Stem Study	50,000
Homer Township Fire Department – New Fire Engine	20,000
Lee Township – Lee Township Hall Expansion Project	100,000
Mid-Michigan Community Fire Department – New Fire Station	40,000
Mills Township – Energy Conservation Project	11,159
Railway Family Center – General Fund	50,000
READ Association of Saginaw County – “Sponsor a Center” 2014/2015	5,000
Rosebush Interfaith Retirement Community – Fire Suppression System	5,000
Sanford Historical Society – 2014 Founder’s Day Celebration	1,000
Saratoga WarHorse Foundation – Program Support	100,000
Skeels Christian School – New Heating System	25,000
Superior Watershed Partnership – Glacial Copper Community Campaign	5,000
Traverse Area Recreation and Transportation Trails, Inc. (TART)	10,000
United Way of Bay County – 2014 General Fund	15,000
United Way of Clare County – 2014 General Fund	10,000
United Way of Gladwin County – 2014 General Fund	10,000
United Way of Gratiot County – 2014 General Fund	10,000
United Way of Isabella County – 2014 General Fund	10,000
United Way of Saginaw County – 2014 General Fund	10,000
YMCA Great Lakes Bay Region – 2014 General Fund	10,000
Total community support – other	671,159

Recipient	Amount
Colleges, universities, and research institutions:	
Albion College:	
2015 General Fund	\$ 30,000
President's Home Renovation Project	75,000
Alma College:	
2014 General Fund	30,000
2015 General Fund	30,000
Calvin College – Summer Research Fellowship Endowment	56,000
Case Western Reserve University – The Francis Edward Gerace Geomaterials and Geoengineering Laboratory	100,000
Davenport University – 2015 General Fund	30,000
Delta College – MI Small Business & Technology Development Center	50,000
Hope College – Jim & Martie Bultman Student Center	60,000
International Centre for Diffraction Data – Ludo K. Frevel Crystallography Scholarship Fund	10,000
Kalamazoo College:	
2014 General Fund	30,000
2015 General Fund	30,000
Michigan State University – WKAR TV Station's "Curious Crew" Program	25,000
Michigan Technological University – Department of Engineering Labs	40,000
Northwood University:	
Alan W. Ott Endowed Chair in Finance & Banking Management	250,000
Bennett Sports Center Renovation Phase III	250,000
Prairie View A & M University – 2015 General Fund	30,000
Southern University – 2015 General Fund	30,000
United Negro College Fund – 2014/2015 Scholarship Fund	15,000
Total colleges, universities, and research institutions	1,171,000
Music and arts:	
Alden B. Dow Museum of Science & Art:	
2014 General Fund	10,000
2015 General Fund	10,000
Brazosport Symphony Orchestra – 2014/2015 General Fund	5,000
Chinese Cultural – Ongoing Program	10,000
Creative 360 – 2014/2015 General Fund	25,000
Folk Art Society of Midland – 2014 General Fund	5,000

Recipient	Amount
Music and arts (continued):	
Gratiot County Historical & Genealogical Society – Museum and Carriage House Improvements	\$ 1,500
Grove Music Festival – 2014 General Fund	5,000
Interlochen Center for the Arts – Music Complex	100,000
Matrix Midland:	
2014 General Fund	10,000
2015 General Fund	10,000
Michigan Jazz Trail Festival – 2015 General Fund	15,000
Midland Center for the Arts:	
Center Stage Choirs:	
2014 General Fund	10,000
2015 General Fund	10,000
2014 Riverdays	10,000
2015 Riverdays	10,000
Center Stage Theatre:	
2014 General Fund	10,000
2015 General Fund	10,000
MCFTA:	
2014 General Fund	50,000
2015 General Fund	50,000
Midland Community Orchestra:	
2014 General Fund	5,000
2015 General Fund	5,000
Midland Concert Band:	
2014 General Fund	10,000
2015 General Fund	10,000
Midland County Historical Society:	
2014 General Fund	10,000
2015 General Fund	10,000
Midland Symphony Orchestra:	
2014 General Fund	10,000
2015 General Fund	10,000
Riverside Saginaw Film Festival – 8 th Annual Festival	2,000
Saginaw Art Museum – Renovation/Renaissance Project	50,000
State Theatre of Bay City/Bay County – Sound System Upgrade	25,000
St. Louis Historical Society – Museum Paint/Repairs	5,000
Total music and arts	518,500

Recipient	Amount
Social services:	
ACCION International – 2015 General Fund	\$ 5,000
Adoption Option, Inc. – Child Welfare Program Vehicles	25,000
Association for Children’s Mental Health – General Fund	50,000
CAN Council Great Lakes Bay Region – Great Lakes Bay Region Capital Campaign	100,000
Child & Family Services of Northwestern Michigan – Trauma Focused Center	20,000
Child & Family Services of Saginaw – Sexual Assault Center	12,000
Council on Domestic Violence and Sexual Assault – 2014 General Fund	35,000
Family & Children’s Services – Endowment Fund	50,000
Food Bank Council of Michigan – 2014 Michigan Harvest Gathering Fund	30,000
Goodwill Industries of Northern Michigan – Farm to Freezer Program	30,000
Helping Hands Mission – Beaverton – Mission Renovation	50,000
Isabella County Restoration House – General Fund	10,000
Leader Dogs for the Blind – 2014 General Fund	5,000
Little Brothers – Friends of the Elderly – Elder Services	15,030
Michigan’s Children – 2015 General Fund	10,000
Mid Michigan Community Action Agency – Homeowner Empowerment Program	30,000
On Your Feet Foundation of Colorado – General Fund	30,111
Safe & Sound Child Advocacy Center – 2015 General Fund	20,000
Safe Haven House – General Fund	5,000
Starry Night, Inc. – Max’s Place Program transfer to Endowed Program at Central Michigan University	20,000
The Arc of Midland – Midland County Sibling Support Network	20,000
The Braille Circulating Library for the Blind, Inc. – 2014 General Fund	5,000
The Children’s Grief Center of the Great Lakes Bay Region – 2014 General Fund	25,000
The Diaper Alliance – 2014 General Fund	25,000
Women’s Aid Service, Inc. – 2014/2015 General Fund	15,000
Total social services	642,141
Youth activities:	
Big Brothers Big Sisters of the Great Lakes Bay Region – General Fund	40,000
Campfire USA – Midland County Council – 2015 General Fund	1,000
Girls on the Run of Central Michigan – Scholarship Fund	10,000
Lions Visually Impaired Youth Camp, Inc. – July 2014 Residential Summer Camp	15,000

Recipient	Amount
Youth activities (continued):	
Make-A-Wish Foundation of Michigan – Midland County’s 2014 Wish Granting Program	\$ 12,000
Michigan Youth in Government – 2015 General Fund	5,000
Mid Michigan Big Brothers Big Sisters – Clare & Gladwin – 2014 General Fund	15,000
Midland Young Life – Teen Outreach	9,000
Rose Lake Youth Camp – Bathroom Project	15,000
S.T.E.P. Up Coach, Inc. – General Fund	10,000
Springhill Camps – Storybrook Dining Hall Upgrades	25,000
Student Statesmanship Institute – General Fund	15,000
The ROCK – 2014 General Fund	30,000
Turning the Wheel Productions, Inc. – Outreach Programs in Boulder County	20,000
Total youth activities	222,000
Health care and research:	
Alzheimer’s Association:	
Midland Regional Office	10,000
National Research Program	50,000
Brazosport Health Foundation, Inc. – Cornerstone of Caring Capital Campaign	50,000
Central Michigan District Health Department – Gladwin County’s Healthy Start Program – 2014	15,000
Children’s Leukemia Foundation of Michigan – Patient Services Programs – 2014	10,000
Crohn’s & Colitis Foundation of America – Broad Medical Research Program	25,000
Epilepsy Foundation of Michigan – Camp Discovery	10,000
Hospice of Michigan – Pediatric Early Care Program	15,000
Mental Health Association in Michigan – Project Support	25,000
Mercy Hospital Cadillac Foundation – Portable X-ray Units	25,000
Michigan Aids Coalition – Integrated Testing Pilot Project	30,000
Michigan Eye Bank – Lasting Legacy Program – 2014	10,000
Minnesota African Refugees & Immigrants Initiatives – Ebola Epidemic in Liberia	30,000
National Multiple Sclerosis Society – 2014/2015 Match:	
Lonestar Chapter	15,000
Michigan Chapter	15,000

Recipient	Amount
Health care and research (continued):	
National Parkinson Foundation – General Fund	\$ 100,000
Saginaw Area Foundation for Eyecare – 2014 General Fund	5,000
The Regents of the University of Michigan – Infant Mental Health Home Visiting in MI Project	25,000
Toni & Trish House for the Care of the Terminally Ill – Circle of Caring	15,000
World Medical Relief – 2014 Affordable Prescription Program	5,000
Total health care and research	485,000
Churches:	
Bethany Presbyterian Church – 2015 General Fund	40,000
Christ the King Lutheran Church, Gladwin – Gladwin Backpack Buddy Program	4,800
Clare Congregational UCC – Dome Project	40,000
Eagle Ridge Church of God – Serving Our Neighbor Project	15,000
Memorial Presbyterian Church, Midland – Midland Neighboring Project	2,500
Messiah Lutheran Church – Teacher Closet	9,500
The Salvation Army, Midland – 2015 General Fund	40,000
Total churches	151,800
Other:	
American Enterprise Institute for Public Policy Research – 2015 General Fund	15,000
Council of Michigan Foundations – 2014-2015 Dues	11,000
Historical Society of Michigan – Michigan History Directory	17,500
Mackinac Center for Public Policy – General Fund	100,000
Matching Grants of Trustees and Administrative Assistant – 2014	37,355
Michigan Historic Preservation Network – 35th Annual Statewide Preservation Conference	10,000
Small Grant Fund	10,000
The Heritage Foundation	15,000
The Nature Conservancy – A Campaign for Michigan’s Land & Waters: Protect, Transform, Inspire	200,000
Total other	415,855
Total grants paid	<u>\$5,787,805</u>

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2014

38-6060276

PART XV - SUPPLEMENTARY INFORMATION - Line 3b - Grants and Contributions Approved for Future Payment

Recipient	Grants Due In			
	2015	2016	2017	2018
Community support – Midland area:				
Chippewa Nature Center – General Fund	\$ –	\$ 50,000	\$ 50,000	\$ –
City of Midland – General Fund Reallocation				
Midland Public Schools New Tech Program	177,500			
Greater Midland Community Centers – 2015 General Fund	50,000			
Midland Area Chamber Foundation – Midland Blooms 2015	20,000			
Midland King’s Daughters – 2015 Community Closet	1,000			
Midland Tomorrow – SmartZone		25,000	25,000	
North Midland Family Center – General Fund		40,000		
United Way of Midland County – 2015 General Fund	100,000			
Wildlife Recovery Association – General Fund		25,000	25,000	
Total community support – Midland area	348,500	140,000	100,000	–
Community support – other:				
Great Lakes Bay Regional Alliance – Leaders Institute		20,000		
United Way of Bay County – General Fund	15,000			
United Way of Clare County – General Fund	10,000			
United Way of Gladwin County – General Fund	10,000			
United Way of Gratiot County – General Fund	10,000			
United Way of Isabella County – General Fund	10,000			
United Way of Saginaw County – General Fund	10,000			
Total community support – other	65,000	20,000	–	–
Colleges, universities, and research institutions:				
Central Michigan University – College of Medicine		250,000		
Delta College – MI Small Business & Technology Development Center		25,000		
Hope College – Jim & Martie Bultman Student Center		30,000	30,000	30,000
Michigan State University – Ellis N. Brandt Endowed Professorship			100,000	

Recipient	Grants Due In			
	2015	2016	2017	2018
Colleges, universities, and research institutions (continued):				
Northwood University:				
Alan W. Ott Endowment Chair in Finance & Banking Management	\$ –	\$ 125,000	\$125,000	\$ –
Bennett Sports Center Renovation Phase III		125,000	125,000	
Total colleges, universities, and research institutions	–	555,000	380,000	30,000
Music and arts:				
Chemical City Band – General Fund		4,000		
Saginaw Art Museum – Renovation/ Renaissance Project		25,000		
Total music and arts	–	29,000	–	–
Social services:				
Association for Children’s Mental Health – General Fund		50,000	50,000	–
On Your Feet Foundation of Colorado – General Fund	39,889			
The Arc of Midland – Midland County Sibling Support Network		10,000		
Total social services	39,889	60,000	50,000	–
Youth activities:				
Big Brothers Big Sisters of the Great Lakes Bay Region – General Fund		40,000		
Eagle Village, Inc. – Changing Tomorrow Together Capital Campaign		100,000		
Michigan 4-H Foundation – 4-H Endowment Matching Leadership Campaign		50,000		
Total youth activities	–	190,000	–	–

Recipient	Grants Due In			
	2015	2016	2017	2018
Health care and research:				
Alzheimer's Association:				
Midland Regional Office	\$ —	\$ 10,000	\$ 10,000	\$ —
National Research Program		50,000	50,000	
National Parkinson Foundation – General Fund		50,000		
Total health care and research	—	110,000	60,000	—
Other:				
Council of Michigan Foundations – 2015-2016				
Dues	11,000			
Mackinac Center for Public Policy – General Fund		50,000		
Matching Grants of Trustees and Administrative Assistant	45,500			
Small Grant Fund	14,000			
The Nature Conservancy – A Campaign for Michigan's Land & Waters: Protect, Transform, Inspire		200,000	100,000	
Total other	70,500	250,000	100,000	—
Total grants payable	<u>\$523,889</u>	<u>\$1,354,000</u>	<u>\$690,000</u>	<u>\$30,000</u>

Total grants payable as of December 31, 2014 is \$2,597,889. The Foundation does not discount grants payable.

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2014

38-6060276

PART II, LINE 10a - U.S. AND STATE GOVERNMENT OBLIGATIONS

	Book Value	Fair Market Value
Account #1	9,619,050	9,630,488

PART II, LINE 10b - CORPORATE STOCK

	Book Value	Fair Market Value
Account #2	11,291,192	13,077,785
Account #2	4,352,500	4,352,109
Account #3	6,895,758	8,407,933
Account #4	3,728,851	4,344,848
Account #5	20,330,207	18,936,680
Account #5	4,754,175	4,636,832
Account #6	875,452	912,200
Account #7	8,698,483	14,626,468
Account #7	8,843,778	31,997,000
	69,770,396	101,291,855

PART II, LINE 10c - CORPORATE BONDS

	Book Value	Fair Market Value
Account #1	4,592,420	4,571,707
Account #5	2,775,000	3,592,353
	7,367,420	8,164,060

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	Book Value	Fair Market Value
Account #2	1,960,000	1,636,820
Account #5	2,558,919	2,236,463
Account #7	1,728,002	2,759,564
	6,246,921	6,632,847

ATLAS RESOURCE	199,262	199,262
APOLLO GLOBAL	329,892	329,892
BLUEKNIGHT	35,892	35,892
BUCKEYE PARTNERS	68,012	68,012
CAPITAL PRODUCT	131,625	131,625
CARLYLE GROUP	239,239	239,239
CRESTWOOD MIDSTREAM	125,513	125,513
CROSSAMERICA	57,783	57,783
ENLINK MIDSTREAM	163,969	163,969
EV ENERGY	71,205	71,205
EXTERRAN	102,857	102,857
FORTRESS INV	300,270	300,270
GENESIS ENERGY	190,914	190,914
GLOBAL PARTNERS	100,600	100,600
LEGACY RESERVES	71,240	71,240
MARTIN MIDSTREAM	133,172	133,172
MEMORIAL PRODUCTION	87,695	87,695
MID-CON ENERGY	58,854	58,854
MIDCOAST ENERGY	303,176	303,176
NGL ENERGY	172,670	172,670
PLAINS GP HOLDING	50,000	50,000
SUMMIT MIDSTREAM	52,247	52,247
SUNCOKE ENERGY	80,792	80,792
SUNOCO LOGISTICS	127,693	127,693
SUNOCO LP	91,018	91,018
TEEKAY LNG	41,187	41,187
USA COMPRESSION	250,970	250,970
VIPER ENERGY	220,262	220,262
WESTERN GAS	192,736	192,736
WILLIAMS PARTNERS	277,596	277,596
NCT III	82,263	82,263
NORTH COAST	600,417	600,417
	172,141	172,141
TOTAL INVESTMENTS - OTHER	11,430,083	11,816,009

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
<i>Fixed Income</i>						
<i>Government Bonds</i>						
Federal Home Loan Bank DTD 03/02/2012 1.875% 03/13/2020 Non Callable	175,000.00	100.49	\$175,861.00	\$172,456.35		
Federal Home Loan Mortgage Corp CMO Ser 3233 CL PA DTD 10/01/2006 6.000% 10/15/2036 Non Callable	26,577.11	109.52	\$29,107.25	\$26,989.26		
Federal Home Loan Mortgage Corp CMO Ser 3312 CL PA DTD 05/01/2007 5.500% 05/15/2037 Non Callable	28,357.24	111.36	\$31,579.76	\$28,264.20		
Federal Home Loan Mortgage Corp CMO Series K013 Class A2 DTD 05/01/2011 3.974% 01/25/2021 Callable	83,000.00	109.11	\$90,560.47	\$83,824.77		

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
Federal Home Loan Mortgage Corp CMO Series K703 Class A2 DTD 09/01/2011 2.699% 05/25/2018 Non Callable	120,000.00	103.37	\$124,041.60	\$121,196.64
Federal Home Loan Mortgage Corp CMO Series K714 Class A2 DTD 01/01/2014 3.034% 10/25/2020 Non Callable	55,000.00	104.47	\$57,460.15	\$56,097.97
Federal Home Loan Mortgage Corp DTD 05/14/2012 1.000% 06/29/2017 Non Callable	45,000.00	100.20	\$45,088.65	\$44,767.35
Federal Home Loan Mortgage Corp Gold Pool #G04553-30 Yr Gld Mtge DTD 08/01/2008 6.500% 09/01/2038 Non Callable TICKER: G04553F	3,996.43	113.62	\$4,540.62	\$4,104.15
Federal National Mortgage Assn CMO Ser 2012-M2 CL A2 DTD 02/01/2012 2.717% 02/25/2022 Non Callable	75,000.00	101.52	\$76,141.50	\$75,744.98
Federal National Mortgage Assn DTD 01/09/2012 1.250% 01/30/2017 Non Callable	190,000.00	100.90	\$191,702.40	\$189,694.10
Federal National Mortgage Assn DTD 07/28/2014 1.750% 09/12/2019 Non Callable	160,000.00	100.25	\$160,396.80	\$159,099.20
Federal National Mortgage Assn DTD 09/08/2014 2.625% 09/06/2024 Non Callable	140,000.00	101.27	\$141,780.80	\$138,721.80

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Federal National Mortgage Assn DTD 11/15/2012 1.000% 11/15/2017 Callable	370,000.00	99.55	\$368,331.30	\$369,741.00
Fedl Natl Mtge Assn Pool #Ab7084 15 Yr Gtd Single Family Mortgage DTD 11/01/2012 2.500% 11/01/2027 Non Callable TICKER: AB7084A	287,874.86	102.09	\$293,879.93	\$302,268.61
Fedl Natl Mtge Assn Pool #A15236 30 Yr Gtd Single Family Mortgage DTD 06/01/2011 5.000% 06/01/2041 Non Callable TICKER: A15236A	225,187.34	111.07	\$250,104.32	\$242,885.66
Fedl Natl Mtge Assn Pool #256860 30 Yr Gtd Single Family Mortgage DTD 07/01/2007 6.500% 08/01/2037 Non Callable TICKER: 256860A	3,783.28	111.22	\$4,207.88	\$3,811.66
Fedl Natl Mtge Assn Pool #256975 40 Yr Gtd Single Family Mortgage DTD 10/01/2007 7.000% 10/01/2047 Non Callable TICKER: 256975A	8,937.56	109.74	\$9,808.35	\$9,144.23
Fedl Natl Mtge Assn Pool #885290 15 Yr Gtd Single Family Mortgage DTD 06/01/2006 6.000% 06/01/2021 Non Callable TICKER: 885290A	2,109.54	107.67	\$2,271.41	\$2,116.79

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Fedl Natl Mtge Assn Pool #888204 19 Yr Gtd Single Family Mortgage DTD 02/01/2007 6.000% 04/01/2026 Non Callable TICKER: 888204A	20,142.15	113.30	\$22,820.05	\$20,336.48
Fedl Natl Mtge Assn Pool #888374 30 Yr Gtd Single Family Mortgage DTD 04/01/2007 7.000% 04/01/2037 Non Callable TICKER: 888374A	5,838.86	119.04	\$6,950.52	\$5,988.49
Fedl Natl Mtge Assn Pool #888408 30 Yr Gtd Single Family Mortgage DTD 05/01/2007 6.000% 03/01/2037 Non Callable TICKER: 888408A	10,322.88	111.99	\$11,560.80	\$10,347.06
Fedl Natl Mtge Assn Pool #995230 31 Yr Gtd Single Family Mortgage DTD 12/01/2008 6.500% 01/01/2039 Non Callable TICKER: 995230A	24,999.54	113.88	\$28,469.98	\$26,983.87
Govt Natl Mtge Assn II Pool #Aa7554 50 Yr Gtd Single Family Mortgage DTD 08/01/2014 6.640% 07/20/2064 Non Callable TICKER: AA7554H	147,271.35	108.87	\$160,332.85	\$162,944.27
United States Treasury Bonds DTD 08/15/2014 3.125% 08/15/2044	300,000.00	107.66	\$322,968.00	\$318,106.67
United States Treasury Notes DTD 02/28/2014 1.500% 02/28/2019	160,000.00	100.07	\$160,112.00	\$159,769.80

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
United States Treasury Notes DTD 03/31/2014 2.250% 03/31/2021	155,000.00	102.09	\$158,245.70	\$154,873.47
United States Treasury Notes DTD 05/15/2007 4.500% 05/15/2017	535,000.00	108.59	\$580,935.10	\$616,506.05
United States Treasury Notes DTD 06/15/2013 0.500% 06/15/2016	1,435,000.00	100.08	\$1,436,119.30	\$1,436,008.34
United States Treasury Notes DTD 06/30/2014 1.625% 06/30/2019	955,000.00	100.25	\$957,387.50	\$951,075.47
United States Treasury Notes DTD 08/31/2010 1.875% 08/31/2017	1,035,000.00	102.30	\$1,058,773.95	\$1,058,589.45
United States Treasury Notes DTD 11/30/2014 1.500% 11/30/2019	745,000.00	99.37	\$740,284.15	\$743,325.58
United States Treasury Notes DTD 11/30/2014 1.875% 11/30/2021	320,000.00	99.41	\$318,124.80	\$319,863.78
United States Treasury Notes DTD 12/31/2013 1.500% 12/31/2018	675,000.00	100.13	\$675,897.75	\$668,540.54
			\$8,695,846.64	\$8,684,188.04
<i>Corporate Bonds</i>				
ACE Ina Holdings DTD 05/27/2014 3.350% 05/15/2024 Non Callable	80,000.00	101.05	\$80,840.00	\$79,880.00
African Development Bank DTD 10/23/1995 6.875% 10/15/2015 Non Callable	100,000.00	104.23	\$104,229.00	\$110,619.00
Altria Group Inc DTD 10/31/2013 4.000% 01/31/2024 Non Callable	65,000.00	104.26	\$67,767.70	\$64,595.70

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
American Campus Cmnty's DTD 06/24/2014 4.125% 07/01/2024 Callable	40,000.00	101.01	\$40,403.20	\$40,213.36
American Intl Group DTD 07/16/2014 2.300% 07/16/2019 Callable	50,000.00	100.10	\$50,051.00	\$49,899.00
American Intl Group DTD 10/02/2013 4.125% 02/15/2024 Non Callable	45,000.00	106.45	\$47,902.95	\$45,034.50
Americredit Automobile Receivables Asset Bckd SEC Ser 2014-3 CL A3 DTD 08/27/2014 1.150% 06/10/2019 Non Callable	35,000.00	99.85	\$34,948.55	\$34,999.03
Bank of America Corp Medium Term Note DTD 04/01/2014 2.650% 04/01/2019 Non Callable	55,000.00	100.73	\$55,403.70	\$54,854.25
Bank of America Corp Medium Term Note DTD 04/01/2014 4.000% 04/01/2024 Non Callable	55,000.00	104.12	\$57,267.10	\$55,553.13
BB&T Corporation Medium Term Note DTD 06/19/2013 2.050% 06/19/2018 Callable	20,000.00	100.66	\$20,131.80	\$19,970.80
Becton Dickinson and Co DTD 12/15/2014 3.734% 12/15/2024 Callable	25,000.00	102.96	\$25,739.50	\$25,000.00

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Berkshire Hathaway FIN DTD 08/15/2013 2.000% 08/15/2018 Non Callable	85,000.00	101.13	\$85,959.65	\$84,994.15
BNP Paribas Medium Term Note DTD 03/17/2014 Var Cpn 03/17/2017 Non Callable	55,000.00	99.91	\$54,949.40	\$55,000.00
Boardwalk Pipelines LP DTD 11/26/2014 4 950% 12/15/2024 Callable	50,000.00	99.42	\$49,709.50	\$49,410.00
CarMax Auto Owner Trust Asset Bckd SEC Ser 2014-3 CL A3 DTD 08/13/2014 1.160% 05/15/2019 Non Callable	80,000.00	99.62	\$79,699.20	\$79,993.66
Chevron Corp DTD 06/24/2013 1.718% 06/24/2018 Callable	50,000.00	100.51	\$50,252.50	\$50,000.00
Coca-Cola Co DTD 11/01/2013 3.200% 11/01/2023 Non Callable	100,000.00	102.88	\$102,876.00	\$98,219.00
Comcast Corp DTD 05/07/2008 5.700% 05/15/2018 Non Callable	35,000.00	112.61	\$39,411.75	\$41,742.75
Corporate Office Prop LP DTD 09/16/2013 5.250% 02/15/2024 Callable	25,000.00	107.40	\$26,850.75	\$24,695.75

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
Credit Suisse Commercial Mortgage CMO Series 2007-C5 Class A4 DTD 11/01/2007 5.695% 09/15/2040 Non Callable	90,000.00	107.87	\$97,078.50	\$103,921.88
Devon Energy Corporation DTD 12/19/2013 2.250% 12/15/2018 Callable	25,000.00	99.64	\$24,910.00	\$24,956.75
Duke Energy Corp DTD 10/11/2013 3.950% 10/15/2023 Callable	125,000.00	106.02	\$132,522.50	\$125,139.75
El Lilly & Co DTD 02/25/2014 1.950% 03/15/2019 Non Callable	70,000.00	100.54	\$70,375.90	\$69,878.90
Enbridge Inc DTD 03/30/2007 5.600% 04/01/2017 Non Callable	75,000.00	108.56	\$81,422.25	\$82,998.75
Enbridge Inc DTD 10/02/2013 4.000% 10/01/2023 Callable	60,000.00	97.66	\$58,595.40	\$59,400.60
Enlink Midstream Partner DTD 03/19/2014 4.400% 04/01/2024 Callable	15,000.00	101.30	\$15,195.60	\$15,426.15
Enterprise Products Oper DTD 02/12/2014 3.900% 02/15/2024 Callable	40,000.00	101.85	\$40,739.60	\$39,899.80
Enterprise Products Oper DTD 10/14/2014 3.750% 02/15/2025 Callable	35,000.00	100.38	\$35,133.35	\$34,888.35

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
Erp Operating LP DTD 12/12/2011 4.625% 12/15/2021 Callable	45,000.00	109.40	\$49,230.45	\$50,508.45
General Elec Cap Corp Medium Term Note DTD 02/02/2012 2.450% 03/15/2017 Non Callable	65,000.00	102.74	\$66,779.05	\$66,947.25
General Motors Co DTD 11/12/2014 4.000% 04/01/2025 Non Callable	25,000.00	100.25	\$25,062.50	\$24,818.25
Gilead Sciences Inc DTD 11/17/2014 3.500% 02/01/2025 Callable	65,000.00	102.64	\$66,716.00	\$64,938.90
Gilead Sciences Inc DTD 12/13/2011 4.400% 12/01/2021 Callable	70,000.00	110.27	\$77,185.50	\$76,157.20
Glaxosmithkline Capital DTD 05/09/2012 0.750% 05/08/2015 Non Callable	45,000.00	100.15	\$45,066.15	\$44,949.44
Goldman Sachs Group Inc DTD 10/23/2014 2.550% 10/23/2019 Non Callable	65,000.00	99.64	\$64,762.75	\$64,987.65
Goldman Sachs Group Inc Medium Term Note DTD 07/08/2014 3.850% 07/08/2024 Callable	70,000.00	102.56	\$71,792.00	\$69,591.20

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Green Tree Financial Corporation Asset Bckd SEC Ser 1997-6 CL A7 DTD 09/30/1997 7.140% 01/15/2029 Callable	16,151.39	103.90	\$16,781.46	\$16,707.69
Intercontinentalexchange DTD 10/08/2013 4.000% 10/15/2023 Non Callable	85,000.00	105.26	\$89,472.70	\$84,803.91
JP Morgan Chase Commercial Mortgage CMO Series 2006-Ldp8 Class Am DTD 09/01/2006 5.440% 05/15/2045 Non Callable	75,000.00	105.88	\$79,413.00	\$84,972.66
Kinder Morgan Ener Part DTD 03/14/2012 3.950% 09/01/2022 Callable	40,000.00	99.16	\$39,662.40	\$41,827.20
Kinder Morgan Ener Part DTD 09/11/2014 4.250% 09/01/2024 Callable	40,000.00	100.20	\$40,080.40	\$39,932.80
Lb-Ubs CMO Series 2007-C2 Class A1a DTD 04/11/2007 5.387% 02/15/2040 Non Callable	62,791.73	107.47	\$67,481.64	\$70,632.78
Medtronic Inc DTD 02/27/2014 3.625% 03/15/2024 Callable	30,000.00	103.80	\$31,141.20	\$29,972.97
Merrill Lynch Mortgage Trust CMO Series 2007-C1 Class A4 DTD 08/01/2007 Var Cpn 06/12/2050 Non Callable	90,000.00	107.41	\$96,665.40	\$104,480.86

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Morgan Stanley DTD 10/23/2014 3.700% 10/23/2024 Non Callable	45,000.00	101.36	\$45,612.90	\$44,921.70
Morgan Stanley Capital I Trust CMO Series 2005-Hq7 Class A4 DTD 11/01/2005 Var Cpn 11/14/2042 Non Callable	44,342.62	101.58	\$45,041.90	\$48,825.38
Novartis Capital Corp DTD 02/21/2014 3.400% 05/06/2024 Non Callable	55,000.00	104.03	\$57,215.40	\$54,662.75
Oracle Corp DTD 07/16/2013 2.375% 01/15/2019 Non Callable	60,000.00	101.73	\$61,038.00	\$59,791.20
Pacificorp DTD 07/17/2008 5.650% 07/15/2018 Non Callable	75,000.00	112.97	\$84,727.50	\$89,442.75
Procter & Gamble Co DTD 11/18/2010 1.800% 11/15/2015 Non Callable	145,000.00	101.14	\$146,653.00	\$143,813.90
Progress Energy Inc DTD 03/19/2009 7.050% 03/15/2019 Non Callable	70,000.00	118.51	\$82,953.50	\$88,387.60
Prologis LP DTD 08/15/2013 2.750% 02/15/2019 Callable	45,000.00	101.43	\$45,642.60	\$44,984.25
Prudential Financial Inc Medium Term Note DTD 08/15/2013 Var Cpn 08/15/2018 Non Callable	65,000.00	100.60	\$65,392.60	\$65,000.00

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
Royal Bk of Scotland PLC DTD 03/16/2011 4.375% 03/16/2016 Non Callable	95,000.00	103.39	\$98,216.70	\$96,641.78
Santander Drive Auto Receivables Asset Bckd SEC Ser 2014-1 CL A3 DTD 01/15/2014 0.870% 01/16/2018 Non Callable	45,000.00	100.03	\$45,013.50	\$44,997.11
Spectra Energy Partners DTD 09/25/2013 2.950% 09/25/2018 Callable	10,000.00	102.34	\$10,233.90	\$9,982.90
Starbucks Corp DTD 12/05/2013 2.000% 12/05/2018 Callable	20,000.00	101.07	\$20,213.40	\$19,958.40
Statoil ASA DTD 11/10/2014 3.250% 11/10/2024 Non Callable	20,000.00	100.33	\$20,065.80	\$19,880.00
Statoil ASA DTD 11/21/2012 2.450% 01/17/2023 Non Callable	45,000.00	95.38	\$42,922.35	\$44,854.20
United Mexican States DTD 10/02/2013 4.000% 10/02/2023 Non Callable	48,000.00	103.75	\$49,800.00	\$48,744.00
UnitedHealth Group Inc DTD 10/22/2012 2.750% 02/15/2023 Callable	25,000.00	98.11	\$24,528.25	\$24,960.50
Verizon Communications DTD 09/18/2013 5.150% 09/15/2023 Non Callable	107,000.00	110.42	\$118,152.61	\$106,653.32

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
Viacom Inc DTD 03/11/2014 3.875% 04/01/2024 Callable	80,000.00	100.39	\$80,308.00	\$79,972.00
Viacom Inc DTD 08/19/2013 2.500% 09/01/2018 Non Callable	85,000.00	100.88	\$85,751.40	\$84,500.20
Virginia Elec & Power Co DTD 02/07/2014 3.450% 02/15/2024 Callable	65,000.00	102.97	\$66,927.90	\$64,813.15
Virginia Elec & Power Co DTD 04/17/2008 5.400% 04/30/2018 Non Callable	133,000.00	111.81	\$148,705.97	\$148,801.73
Wachovia Bank Commercial Mortgage CMO Series 2005-C20 Class A7 DTD 08/01/2005 5.118% 07/15/2042 Non Callable	172,584.31	100.83	\$174,018.49	\$191,730.38
Wachovia Bank Commercial Mortgage TR CMO Series 2006-C23 Class Am DTD 03/01/2006 5.466% 01/15/2045 Non Callable	60,000.00	104.10	\$62,461.80	\$66,815.63
Wachovia Bank Commercial Mortgage TR CMO Series 2007-C31 Class Am DTD 05/01/2007 5.591% 04/15/2047 Non Callable	70,000.00	106.73	\$74,707.50	\$78,380.86
Wachovia Bank Commercial Mortgage TR CMO Series 2007-C32 Class A3 DTD 06/01/2007 Var Cpn 06/15/2049 Non Callable	90,000.00	107.34	\$96,605.10	\$103,816.41

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Wellpoint Inc DTD 08/06/2013 2.300% 07/15/2018 Non Callable	30,000.00	100.55	\$30,165.90	\$29,873.70
Wells Fargo & Company Medium Term Note DTD 09/09/2014 3.300% 09/09/2024 Non Callable	75,000.00	100.63	\$75,469.50	\$75,131.95
Williams Partners LP DTD 11/15/2013 4.500% 11/15/2023 Callable	55,000.00	100.91	\$55,502.15	\$54,667.80
			\$4,571,706.57	\$4,592,419.77
Municipal Bonds				
Florida State Hurricane Catastrophe General Obligation DTD 04/23/2013 2.995% 07/01/2020 Non Callable	205,000.00	101.63	\$208,335.35	\$205,000.00
Harris Cnty Texas Transportation Revenue DTD 10/26/2012 1.061% 08/15/2016 Non Callable	150,000.00	100.22	\$150,322.50	\$150,000.00
New Jersey State Transprt Trustfund Transportation Revenue DTD 04/25/2013 1.087% 12/15/2016 Non Callable	100,000.00	99.26	\$99,259.00	\$100,000.00
			\$457,916.85	\$455,000.00

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
<i>Treasury Inflated-Protected</i>				
United States Treasury Notes	495,014.85	96.31	\$476,724.05	\$479,861.49
Treasury Inflation Index				
DTD 07/15/2014 0.125% 07/15/2024			\$476,724.05	\$479,861.49

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ABBOTT LABORATORIES						
ABT						
Acquired 10/15/10 L.nc	0 21	1,000	25 59	25,593 28	45 0200	45,020 00
AETNA INC(NEW)						
AET						
Acquired 08/27/13 L	1 03	2,500	63 59	158,991 25	88 8300	222,075 00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLSTATE CORP						
ALL						
Acquired 01/28/14 S	0.65	2,000	51.64	103,292.40	70.2500	140,500.00
AMERICAN AIRLINES GROUP						
INC						
AAL						
Acquired 05/06/14 S		800	36.72	29,376.00		42,904.00
Acquired 05/06/14 S		500	36.73	18,365.00		26,815.00
Acquired 05/06/14 S		200	36.71	7,342.00		10,726.00
Total	0.37	1,500	\$36.72	\$55,083.00	53.6300	\$80,445.00
APACHE CORP COMMON						
APA						
Acquired 07/03/12 L		1,000	89.44	89,448.60		62,670.00
Acquired 07/24/12 L		500	82.92	41,463.75		31,335.00
Acquired 06/04/13 L		1,400	84.24	117,944.40		87,738.00
Acquired 06/04/13 L		100	84.25	8,425.65		6,267.00
Acquired 12/27/13 L		500	86.77	43,385.10		31,335.00
Acquired 12/27/13 L		300	86.78	26,034.00		18,801.00
Acquired 12/27/13 L		200	86.77	17,355.98		12,534.00
Total	1.16	4,000	\$86.01	\$344,057.48	62.6700	\$250,680.00

APPLE INC						
AAPL						
Acquired 01/23/08 L nc		700	19.51	13,658.00		77,266.00
Acquired 12/14/12 L		700	73.28	51,302.70		77,266.00
Acquired 01/15/13 L		595	69.39	41,288.24		65,676.10
Total	1.02	1,995	\$53.26	\$106,248.94	110.3800	\$220,208.10

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AT & T INC						
Acquired 02/28/07 L nc	0.23	1,500	36.66	55,002.00	33.5900	50,385.00
BAKER HUGHES INC						
BHI						
Acquired 04/28/10 L nc		2,000	51.17	115,357.00		112,140.00
Acquired 05/14/14 S		800	70.39	56,319.92		44,856.00
Acquired 05/14/14 S		700	70.39	49,276.50		39,249.00
Total	0.91	3,500	\$59.41	\$220,953	56.0700	\$196,245.00
BANK OF AMERICA CORP						
BAC						
Acquired 10/22/09 L nc	0.33	4,000	16.38	71,630.74	17.8900	71,560.00
BCE INC						
BCE						
Acquired 09/22/11 L		1,200	36.90	44,287.92		55,032.00
Acquired 09/22/11 L		600	36.90	22,140.00		27,516.00
Acquired 09/22/11 L		200	36.91	7,382.00		9,172.00
Total	0.42	2,000	\$36.90	\$73,809.92	45.8600	\$91,720.00
BERKSHIRE HATHAWAY INC						
SERIES B NEW						
BRK/B						
Acquired 06/04/14 S		1,500	127.20	190,808.25		225,225.00
Acquired 10/02/14 S		1,000	137.03	137,039.90		150,150.00
Total	1.74	2,500	\$131.14	\$327,848.15	150.1500	\$375,375.00
BRISTOL MYERS SQUIBB						
CO						
BMY						
Acquired 11/15/13 L		1,000	52.34	52,349.90		59,030.00
Acquired 12/12/13 L		1,500	50.62	75,944.85		88,545.00
Acquired 01/24/14 S		1,500	51.65	77,484.45		88,545.00
Acquired 04/10/14 S		2,000	49.59	99,199.80		118,060.00
Total	1.64	6,000	\$50.83	\$304,979.00	59.0300	\$354,180.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CATERPILLAR INC						
CAT						
Acquired 07/19/06 L nc		1,500	70.62	106,085.00		137,295.00
Acquired 03/27/13 L		1,000	86.49	86,499.90		91,530.00
Total	1.06	2,500	\$77.03	\$192,584.90	91.5300	\$228,825.00
CELGENE CORP						
CELG						
Acquired 01/13/10 L nc		1,000	28.64	28,646.90		111,860.00
Acquired 06/28/11 L		2,000	29.90	59,800.80		223,720.00
Total	1.55	3,000	\$29.48	\$88,447.70	111.8600	\$335,580.00
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 08/04/11 L	0.27	3,000	29.83	89,508.48	19.5700	58,710.00
CHEVRON CORPORATION						
CVX						
Acquired 06/30/05 L nc		500	55.98	27,990.00		56,090.00
Acquired 04/05/06 L nc		500	59.43	29,715.00		56,090.00
Acquired 05/08/12 L		500	102.37	51,187.75		56,090.00
Acquired 03/12/14 S		400	116.04	46,419.96		44,872.00
Acquired 03/12/14 S		100	116.04	11,604.00		11,218.00
Total	1.04	2,000	\$83.46	\$166,916.71	112.1800	\$224,360.00
CISCO SYSTEMS INC						
CSCO						
Acquired 02/04/10 L nc		2,000	23.27	46,559.20		55,630.00
Acquired 09/23/10 L nc		1,900	21.64	41,133.67		52,848.50
Acquired 09/23/10 L nc		100	21.64	2,164.52		2,781.50
Total	0.52	4,000	\$22.46	\$89,857.39	27.8150	\$111,260.00
COCA-COLA COMPANY						
KO						
Acquired 06/21/13 L		2,000	39.71	79,430.00		84,440.00
Acquired 11/15/13 L		1,000	40.08	40,086.50		42,220.00
Acquired 12/27/13 L		1,000	40.59	40,596.00		42,220.00
Acquired 01/08/14 S		1,000	40.02	40,027.50		42,220.00
Total	0.98	5,000	\$40.03	\$200,140.00	42.2200	\$211,100.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
COLGATE-PALMOLIVE CO						
CL						
Acquired 02/18/14 S		1,961	62.25	122,072.25		135,681.59
Acquired 02/18/14 S		39	62.24	2,427.36		2,698.41
Acquired 11/12/14 S		1,000	68.61	68,615.60		69,190.00
Total	0.96	3,000	\$64.37	\$193,115.21	69.1900	\$207,570.00
CONTAINER STORE GROUP						
INC						
TCS						
Acquired 12/12/13 L		1,400	38.62	54,068.00		26,782.00
Acquired 12/12/13 L		300	38.58	11,574.00		5,739.00
Acquired 12/12/13 L		300	38.61	11,585.97		5,739.00
Total	0.18	2,000	\$38.61	\$77,227.97	19.1300	\$38,260.00
CROWN CASTLE						
INTERNATIONAL CORP						
CCI						
Acquired 09/18/13 L		1,500	70.00	105,000.15		118,050.00
Acquired 12/27/13 L		1,000	72.39	72,396.70		78,700.00
Acquired 12/27/13 L		400	72.35	28,942.00		31,480.00
Acquired 12/27/13 L		100	72.35	7,235.90		7,870.00
Total	1.09	3,000	\$71.19	\$213,574.75	78.7000	\$236,100.00
CROWN HOLDINGS INC						
CCK						
Acquired 12/21/11 L		3,000	33.52	100,572.00	50.9000	152,700.00
DEALERTRACK TECHNOLOGIES						
TRAK						
Acquired 12/26/14 S		1,900	46.39	88,159.81		84,189.00
Acquired 12/26/14 S		100	46.40	4,640.00		4,431.00
Acquired 12/29/14 S		2,300	45.21	103,983.92		101,913.00
Acquired 12/29/14 S		200	45.22	9,045.60		8,862.00
Total	0.92	4,500	\$45.74	\$205,829.33	44.3100	\$199,395.00
DISCOVER FINANCIAL						
DFS						
Acquired 03/27/13 L		1,900	44.85	85,216.90		124,431.00
Acquired 03/27/13 L		1,100	44.84	49,330.05		72,039.00
Total	0.91	3,000	\$44.85	\$134,546.95	65.4900	\$196,470.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DISH NETWORK CORP						
CLASS A						
DISH						
Acquired 10/17/07 L nc	1 01	3,000	40 83	122,510 57	72 8900	218,670 00
EBAY INC						
EBAY						
Acquired 11/26/13 L		1,300	48 47	63,017 50		72,956 00
Acquired 11/26/13 L		700	48 47	33,935 93		39,284 00
Acquired 01/24/14 S		1,900	54 57	103,694 78		106,628 00
Acquired 01/24/14 S		100	54 57	5,457 50		5,612 00
Total	1.04	4,000	\$51.53	\$206,105.71	56.1200	\$224,480.00
EXPRESS SCRIPTS HLDG CO						
ESRX						
Acquired 10/15/10 L nc		810	56 20	45,526 05		68,582 70
Acquired 06/04/13 L		1,090	62 51	68,143 53		92,290 30
Acquired 06/04/13 L		100	62 52	6,252 00		8,467 00
Total	0.78	2,000	\$59.96	\$119,921.58	84.6700	\$169,340.00
EXXON MOBIL CORP						
XOM						
Acquired 10/27/98 L nc		500	35 53	17,765 62		46,225 00
Acquired 12/28/05 L nc		500	56 36	28,180 00		46,225 00
Acquired 08/03/07 L nc		1,000	84.63	84,630 00		92,450 00
Total	0.86	2,000	\$65.29	\$130,575.62	92.4500	\$184,900.00
FIREEYE INC						
FEYE						
Acquired 02/18/14 S		1,200	72 47	86,972 16		37,896 00
Acquired 02/18/14 S		300	72 46	21,738 00		9,474 00
Acquired 03/07/14 S		900	81.61	73,451 52		28,422 00
Acquired 03/07/14 S		100	81 65	8,165 00		3,158 00
Acquired 03/12/14 S		500	78 44	39,223 75		15,790 00
Acquired 03/24/14 S		1,000	63.92	63,929 90		31,580 00
Total	0.59	4,000	\$73.37	\$293,480.33	31.5800	\$126,320.00
FLOWERVE CORP						
FLS						
Acquired 08/27/13 L	0 55	2,000	56 13	112,269 40	59 8300	119,660 00
FOSTER WHEELER AG						
Acquired 06/11/10 L nc		914	24 52	22,411 28		32,151 87

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/11/10 L nc		786	24 54	19,288 44		27,649 19
Acquired 06/11/10 L nc		500	24 53	12,265 00		17,588 55
Acquired 06/11/10 L nc		400	24 51	9,804 00		14,070 84
Acquired 06/11/10 L nc		400	24 53	9,814 64		14,070 85
Total	0.49	3,000	\$24.53	\$73,583.36	35.1771	\$105,531.30
FREEPORT-MCMORAN INC						
CLASS B						
FCX						
Acquired 04/13/11 L		2,000	52 54	105,089 00		46,720 00
Acquired 06/06/11 L		1,050	50 40	52,920 00		24,528 00
Acquired 06/06/11 L		450	50 39	22,675 50		10,512 00
Acquired 05/08/12 L		1,500	35 25	52,884 00		35,040 00
Total	0.54	5,000	\$46.71	\$233,568.50	23.3600	\$116,800.00
GILEAD SCIENCES INC						
GILD						
Acquired 06/21/13 L		1,400	49 18	68,857 60		131,964 00
Acquired 06/21/13 L		200	49 16	9,833 60		18,852 00
Acquired 06/21/13 L		200	49 17	9,835 20		18,852 00
Acquired 06/21/13 L		100	49 17	4,917 00		9,426 00
Acquired 06/21/13 L		100	49 18	4,918 00		9,426 00
Acquired 03/07/14 S		537	78 65	42,235 05		50,617 62
Acquired 03/07/14 S		263	78 63	20,679 69		24,790 38
Acquired 03/07/14 S		200	78 62	15,725 98		18,852 00
Acquired 03/12/14 S		500	79 99	39,999 95		47,130 00
Total	1.53	3,500	\$62.00	\$217,002.07	94.2600	\$329,910.00
GOOGLE CLC NON-VOTING						
GOOG						
Acquired 04/03/14 S	0 49	200	564 27	112,855 20	526 4000	105,280 00
GREENBRIER COMPANIES INC						
GBX						
Acquired 10/14/14 S		1,653	49 74	82,225 18		88,815 69
Acquired 10/14/14 S		925	49 78	46,053 90		49,700 25
Acquired 10/14/14 S		700	49 71	34,801 20		37,611 00
Acquired 10/14/14 S		300	49 79	14,939 10		16,119 00
Acquired 10/14/14 S		200	49 83	9,966 00		10,746 00
Acquired 10/14/14 S		100	49 79	4,979 00		5,373 00
Acquired 10/14/14 S		100	49 82	4,982 40		5,373 00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/14/14 S		17	49.82	846.94		913.41
Acquired 10/14/14 S		5	49.77	248.85		268.65
Total	1.00	4,000	\$49.76	\$199,042.57	53.7300	\$214,920.00
HALLIBURTON COMPANY						
HAL						
Acquired 05/16/07 L nc	0.36	2,000	34.19	68,380.00	39.3300	78,660.00
HONEYWELL INTERNATIONAL INC						
HON						
Acquired 06/25/08 L nc		500	51.46	25,733.60		49,960.00
Acquired 12/23/08 L nc		1,000	31.42	31,427.60		99,920.00
Total	0.69	1,500	\$38.11	\$57,161.20	99.9200	\$149,880.00
INGERSOLL-RAND PLC SHARES						
IR						
Acquired 04/03/14 S		1,500	57.76	86,654.85		95,085.00
Acquired 07/08/14 S		1,500	61.64	92,460.00		95,085.00
Total	0.88	3,000	\$59.70	\$179,114.85	63.3900	\$190,170.00
INTERNATIONAL PAPER CO						
IP						
Acquired 09/23/14 S	0.50	2,000	48.88	97,760.00	53.5800	107,160.00
JACOBS ENGINEERING GROUP						
JEC						
Acquired 05/30/14 S	0.62	3,000	54.97	164,934.00	44.6900	134,070.00
JPMORGAN CHASE & CO						
JPM						
Acquired 09/08/05 L nc		500	34.62	17,310.00		31,290.00
Acquired 06/10/09 L nc R		2,000	34.47	68,952.00		125,160.00
Acquired 12/09/09 L nc		1,000	41.28	41,286.00		62,580.00
Acquired 04/19/12 L		1,500	43.20	64,809.45		93,870.00
Total	1.45	5,000	\$38.47	\$192,357.45	62.5800	\$312,900.00
KINDER MORGAN INC DEL						
KMI						
Acquired 12/02/14 S	0.65	3,339	41.53	138,685.37	42.3100	141,273.09

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
LIBERTY GLOBAL PLC						
SHS CL C						
LBTYK						
Acquired 12/04/14 S	0.45	2,000	48.52	97,040.80	48.3100	96,620.00
LULULEMON ATHLETICA INC						
LULU						
Acquired 12/26/14 S	0.78	3,000	54.80	164,419.50	55.7900	167,370.00
MARATHON OIL CORP						
MRO						
Acquired 05/19/08 L nc		1,000	32.45	32,460.34		28,290.00
Acquired 02/18/14 S		2,000	33.50	67,008.40		56,580.00
Total	0.39	3,000	\$33.16	\$99,468.74	28.2900	\$84,870.00
MEDTRONIC INC						
MDT						
Acquired 04/04/05 L nc	0.67	2,000	50.81	101,620.00	72.2000	144,400.00
METLIFE INC						
MET						
Acquired 08/08/07 L nc		1,000	65.13	65,130.00		54,090.00
Acquired 09/28/07 L nc		2,000	70.00	140,000.00		108,180.00
Acquired 11/16/07 L nc		1,000	63.88	63,888.80		54,090.00
Acquired 12/09/09 L nc		1,000	35.77	35,777.50		54,090.00
Acquired 09/16/14 S		1,500	55.37	83,063.10		81,135.00
Total	1.63	6,500	\$59.67	\$387,859.40	54.0900	\$351,585.00
MICROSOFT CORP						
MSFT						
Acquired 03/01/00 L nc		2,000	46.31	92,625.00		92,900.00
Acquired 03/08/00 L nc		2,000	46.90	93,812.50		92,900.00
Total	0.86	4,000	\$46.61	\$186,437.50	46.4500	\$185,800.00
NEWS CORP NEW CL A						
NWSA						
Acquired 01/02/08 L nc	0.07	1,000	9.18	9,187.48	15.6900	15,690.00
NORTHROP GRUMMAN CORP						
NEW						
NOC						
Acquired 01/11/11 L	1.02	1,500	60.33	90,498.45	147.3900	221,085.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PANDORA MEDIA INC						
P						
Acquired 04/25/14 S	0.25	3,000	23.87	71,627.10	17.8300	53,490.00
POST HOLDINGS INC						
POST						
Acquired 07/08/14 S		3,000	48.01	144,040.80		125,670.00
Acquired 08/05/14 S		1,400	45.23	63,322.00		58,646.00
Acquired 08/05/14 S		500	45.24	22,620.00		20,945.00
Acquired 08/05/14 S		100	45.25	4,525.00		4,189.00
Total	0.97	5,000	\$46.90	\$234,507.80	41.8900	\$209,450.00
PRESTIGE BRANDS HOLDINGS INC						
INC						
PBH						
Acquired 09/17/14 S		2,300	32.58	74,954.70		79,856.00
Acquired 09/17/14 S		300	32.60	9,782.70		10,416.00
Acquired 09/17/14 S		200	32.60	6,521.20		6,944.00
Acquired 09/17/14 S		100	32.56	3,256.80		3,472.00
Acquired 09/17/14 S		100	32.58	3,258.70		3,472.00
Total	0.48	3,000	\$32.59	\$97,774.10	34.7200	\$104,160.00
PUBLIC SVC ENTERPRISE GROUP INC						
PEG						
Acquired 06/04/14 S	0.58	3,000	38.44	115,341.00	41.4100	124,230.00
QUALCOMM INC						
QCOM						
Acquired 03/23/11 L		2,000	51.84	103,689.00		148,660.00
Acquired 04/19/12 L		1,500	62.62	93,939.00		111,495.00
Acquired 07/03/12 L		1,000	56.10	56,104.50		74,330.00
Acquired 06/21/13 L		1,000	60.65	60,659.90		74,330.00
Total	1.89	5,500	\$57.16	\$314,392.40	74.3300	\$408,815.00
SCHLUMBERGER LTD						
SLB						
Acquired 07/24/12 L	0.40	1,000	68.20	68,205.20	85.4100	85,410.00
SEALED AIR CORP NEW						
SEE						
Acquired 04/03/14 S		1,300	32.80	42,645.33		55,159.00
Acquired 04/03/14 S		617	32.81	20,243.77		26,179.31

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/03/14 S		583	32.80	19,122.40		24,736.69
Total	0.49	2,500	\$32.80	\$82,011.50	42.4300	\$106,075.00
SEVENTY SEVEN ENE INC						
SSE						
Acquired 08/04/11 L	0.01	214	25.48	5,453.41	5.4100	1,157.74
SOUTH JERSEY IND INC						
SJI						
Acquired 12/27/13 L nc	0.55	2,000	55.35	110,719.80	58.9300	117,860.00
STARBUCKS CORP						
SBUX						
Acquired 01/28/14 S		1,500	73.94	110,919.00		123,075.00
Acquired 02/03/14 S		900	69.86	62,882.91		73,845.00
Acquired 02/03/14 S		600	69.86	41,919.00		49,230.00
Total	1.14	3,000	\$71.91	\$215,720.91	82.0500	\$246,150.00
SYMANTEC CORP						
SYMC						
Acquired 04/02/13 L	0.36	3,000	24.69	74,089.50	25.6550	76,965.00
T-MOBILE US INC						
TMUS						
Acquired 02/18/14 S		3,000	31.21	93,648.00		80,820.00
Acquired 09/09/14 S		2,000	30.55	61,114.00		53,880.00
Total	0.62	5,000	\$30.95	\$154,762.00	26.9400	\$134,700.00
TENNECO INC						
TEN						
Acquired 06/28/11 L	0.39	1,500	42.96	64,447.80	56.6100	84,915.00
TESLA MOTORS INC						
TSLA						
Acquired 12/31/14 S	1.03	1,000	224.39	224,392.70	222.4100	222,410.00
TEVA PHARMACEUTICAL ADR INDS LTD						
TEVA						
Acquired 04/13/11 L	0.40	1,500	49.75	74,634.30	57.5100	86,265.00
TEXAS INSTRUMENTS INC						
TXN						
Acquired 09/28/07 L nc	0.62	2,500	36.73	91,825.00	53.4650	133,662.50

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TEXTRON INC						
TXT						
Acquired 06/08/06 L nc		1,000	42.89	42,890.00		42,110.00
Acquired 08/26/08 L nc		2,500	37.52	93,800.00		105,275.00
Acquired 07/03/12 L		1,500	25.08	37,627.80		63,165.00
Total	0.98	5,000	\$34.86	\$174,317.80	42.1100	\$210,550.00
TOYOTA MTR CORP ADR						
NEW 3/82						
TM						
Acquired 03/27/14 S	0.87	1,500	111.50	167,250.90	125.4800	188,220.00
TWENTY-FIRST CENTY						
CL A						
FOXA						
Acquired 01/02/08 L nc		4,000	17.76	71,052.52		153,620.00
Acquired 08/06/13 L		3,000	31.25	93,771.60		115,215.00
Total	1.25	7,000	\$23.55	\$164,824.12	38.4050	\$268,835.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 05/03/06 L nc		500	47.62	23,810.00		50,545.00
Acquired 04/10/07 L nc		3,548	56.36	200,000.00		358,667.32
Total	1.90	4,048	\$55.29	\$223,810.00	101.0900	\$409,212.32
VENTAS INC						
VTR						
Acquired 12/17/13 L		2,000	56.69	113,391.40		143,400.00
Acquired 12/17/13 L		1,000	56.70	56,700.00		71,700.00
Acquired 12/27/13 L		1,000	57.12	57,123.00		71,700.00
Acquired 01/08/14 S		1,000	58.47	58,478.60		71,700.00
Acquired 09/16/14 S		2,500	61.93	154,825.00		179,250.00
Total	2.49	7,500	\$58.74	\$440,518.00	71.7000	\$537,750.00
VERIZON COMMUNICATIONS						
COM						
VZ						
Acquired 01/07/13 L		4,000	44.17	176,692.00		187,120.00
Acquired 01/22/14 S		1,000	47.16	47,165.10		46,780.00
Acquired 03/12/14 S		1,000	46.27	46,279.90		46,780.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/29/14 S		1,000	46.79	46,799.90		46,780.00
Total	1.52	7,000	\$45.28	\$316,936.90	46.7800	\$327,460.00
WALTER INV'T MGMT CRP WAC						
Acquired 03/07/14 S	0.19	2,500	28.06	70,169.25	16.5100	41,275.00
WHOLE FOODS MARKET INC WFM						
Acquired 01/10/14 S		2,000	52.60	105,218.00		100,840.00
Acquired 04/10/14 S		1,600	49.86	79,782.88		80,672.00
Acquired 04/10/14 S		400	49.86	19,947.96		20,168.00
Total	0.93	4,000	\$51.24	\$204,948.84	50.4200	\$201,680.00
YAHOO INC YHOO						
Acquired 04/17/14 S		700	36.42	25,500.93		35,357.00
Acquired 04/17/14 S		1,300	36.43	47,359.00		65,663.00
Total	0.47	2,000	\$36.43	\$72,859.93	50.5100	\$101,020.00
Total Stocks and ETFs	61.14		\$11,291.192			\$13,077.785
Total Stocks, options & ETFs	61.14		\$11,291.192			\$13,077.785

Mutual Funds

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BLACKROCK SCIENCE & TECHNOLOGY TR BST						
Acquired 10/28/14 S	1.47	18,000	20.00	360,000.00	17.5900	316,620.00

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DUFF & PHELPS SELECT ENERGY MLP FUND INC						
DSE						
Acquired 06/25/14 S nc	1 31	20,000	20 00	400,000 00	14 1700	283,400 00
GOLDMAN SACHS MLP ENERGY RENAISSANCE FD						
GER						
Acquired 09/25/14 S	1 31	20,000	20 00	400,000 00	14 1900	283,800 00
NEUBERGER BERMAN MLP INCOME FUND INC						
NML						
Acquired 03/25/13 L	1 63	20,000	19 16 20 00	383,200 00 400,000 00	17 6000	352,000.00
TEKLA HEALTHCARE OPPORTUNITIES FD						
THQ						
Acquired 07/28/14 S	1 86	20,000	20 00	400,000 00	20 0500	401,000 00
Total Closed End Mutual Funds	7.58			\$1,960,000.00		\$1,636,820.00
Total Mutual Funds	7.58			\$1,960,000.00		\$1,636,820.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLSTATE 6 625% PFD						
PERP PREFERRED SER E						
CALLABLE 04/15/19 @ 25						
ALL'E						
Acquired 02/24/14 S nc	0.98	8,000	25 00	200,000 00	26 3300	210,640 00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BANK OF AMER 6 625% PFD CORP PERPETUAL PFD CALLABLE 9/9/19 @ 25 BAC'W	1 18	10,000	25 00	250,000 00	25 5670	255,670 00
Acquired 09/02/14 S						
CAPITAL ONE FIN CORP PFD 6 25% PERPETUAL SER C CALLABLE 09/01/19 @ 25 COFC	0 91	8,000	25 00	200,000 00	24 5400	196,320 00
Acquired 06/09/14 S						
CBL&ASSOC PPTY S6 625%PFD PFD CUM REDEEM-SER E CALL 10/05/17-DEP SHS CBL'E	0 47	4,000	25 00	100,000 00	25 1200	100,480 00
Acquired 09/28/12 L						
CHS INC VAR PFD FIX TO FLT SER 2 CUM PERP CALL 03/31/2024 CHSCN	0 97	8,000	25 00	200,000 00	26 2600	210,080 00
Acquired 03/05/14 S nc						
CITIGROUP INC 6 875% PFD PERPETUAL MTY SERIES L CALLABLE 2-12-19 C'L	0 49	4,000	25 00	100,000 00	26 2290	104,916 00
Acquired 02/05/14 S nc						
CITIGROUP VAR PFD FIX-FLOAT NON CUM PERP CALLABLE 09/30/23 C'J	0 50	4,000	25 00	100,000 00	27 1200	108,480 00
Acquired 09/13/13 L nc						
DUKE ENERGY 5 125% PFD JR SUB DEB-PREFERRED DUE 1/15/73 CALL 1/15/18 DUKH	0 75	6,500	25 00	162,500 00	24 9500	162,175 00
Acquired 01/09/13 L nc						
GOLDMAN SACHS VAR PFD FXD/FLOAT DEP SHS-SER J PERP-CALL5/10/23 NON CUM GS'J	0 68	6,000	25 00	150,000 00	24 4000	146,400 00
Acquired 04/18/13 L nc						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HANOVER INS GRP 6 35% PFD SUB NOTES DUE 03/30/53 1ST CALL 3/30/18 THGA	0.93	8,000	25.00	200,000.00	25.0000	200,000.00
Acquired 03/20/13 L nc						
JP MORGAN CHASE 5 45% PFD DEP SHS RPSTG1/400 SER P PERP-CALL 03/01/18 JPM/A	0.88	8,000	25.00	200,000.00	23.7000	189,600.00
Acquired 01/29/13 L						
KEMPER CORP 7 375% PFD SUB DEBENTRE DUE 2/27/54 CALLABLE 2/27/19 @ 25.00 KMPA	0.95	8,000	25.00	200,000.00	25.6700	205,360.00
Acquired 02/20/14 S						
LASALLE HOTEL 6 375% PFD PPTY-S-PFD-CUM/PERP SER I SHS BEN INT-CALL 3/04/18 LHO1	1.17	10,000	25.00	250,000.00	25.2490	252,490.00
Acquired 02/27/13 L						
MORGAN STANLEY VAR PFD FIX TO FLTG NON CUM PERP SER F CALL 1/15/24 MSF	0.99	8,000	25.00	200,000.00	26.6100	212,880.00
Acquired 12/06/13 L nc						
NATIONAL RETAIL 5 7% PFD PPTY'S INC SER E CUM PERP CALL 5/30/18 @ 25 NN'E	0.90	8,000	25.00	200,000.00	24.2500	194,000.00
Acquired 05/22/13 L						
PENNSYLVANIA 7 375% PFD REIT-SERIES B-CUM REDEEM PERP-CALL 10/11/17 PEI'B	0.19	1,600	24.58 25.00	39,328.37 40,000.00	25.8865	41,418.40
Acquired 10/01/12 L						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PRUDENTIAL FIN 5.7% PFD JR SUB NOTES DUE 03/15/53 CALL 03/15/18 PRH	0.46	4,000	25.00	100,000.00	24.9800	99,920.00
Acquired 03/07/13 L nc						
PUBLIC STORAGE 6.375% PFD CUMULATIVE PFD SER Y PERP CALL 03/17/19 @ \$25 PSA Y	0.73	6,000	25.00	150,000.00	26.2000	157,200.00
Acquired 03/11/14 S						
QWEST CORP 6.125% PFD SENIOR NTS DUE 6/1/2053 1ST CALL 6/1/2018 CTY	0.89	8,000	25.00	200,000.00	24.1000	192,800.00
Acquired 05/14/13 L nc						
TELEPHONE&DATA 5.875% PFD SYS INC-PREFERRED-SR NT MTY 12/1/61 CALL 12/1/17 TDA	0.81	8,000	25.00	200,000.00	21.9100	175,280.00
Acquired 11/26/12 L nc						
US CELLULAR CORP PFD 7.25% SR NT MTY 12/01/63 CALLABLE 12/08/19 @ 25 UZB	0.93	8,000	25.00	200,000.00	24.9700	199,760.00
Acquired 12/01/14 S						
VENTAS REALTY LP 5.45% PFD VENTAS CAP CRP-GTD SR NT MTY 03/15/43 CALL 3/07/18 VTRB	1.37	12,000	25.00	300,000.00	24.7000	296,400.00
Acquired 02/28/13 L nc						
VERIZON COMMUNICATIONS PFD 5.9% SR UNSECURED CALL 2-15-19 DUE 2-15-54 VZA	0.97	8,000	25.00	200,000.00	26.1800	209,440.00
Acquired 01/30/14 S						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO&CO 5 125%PFD						
PERP-SER Q-NON CUM-CL A						
DEP SHS-CALL 12/15/17						
WFC'O						
Acquired 11/13/12 L	1.07	10,000	25.00	250,000.00	23.0400	230,400.00
Total Preferreds/Fixed Rate	20.16			\$4,351,828.37		\$4,352,109.40
Cap Securities				\$4,352,500.00		

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLIANCE GLOBAL GROUP INC-UNSPONSORED ADR						
ALGGY		1,411	25 65	36,198 36		34,922 25
Acquired 02/12/13 L		62	24 59	1,524 82		1,534 50
Acquired 03/20/13 L		984	24 08	23,697 08		24,354 00
Acquired 03/22/13 L						
Total	0.70	2,457	\$25.00	\$61,420.26	24.7500	\$60,810.75

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 05/05/11 L		137	49.61	6,797.44		12,746.48
Acquired 07/06/11 L		431	52.62	22,681.12		40,100.24
Acquired 08/08/11 L		490	44.83	21,967.78		45,589.60
Acquired 11/19/12 L		413	55.06	22,741.85		38,425.52
Acquired 12/18/12 L		344	58.12	19,995.17		32,005.76
Acquired 07/30/14 S		361	90.49	32,667.36		33,587.44
Acquired 10/20/14 S		241	83.81	20,198.93		22,422.64
Total	2.59	2,417	\$60.84	\$147,049.65	93.0400	\$224,877.68
ANHEUSER BUSCH INBEV						
SA/NV-SPONSORED ADR						
BUD						
Acquired 05/26/10 L nc		773	47.08	36,393.61		86,823.36
Acquired 07/22/10 L nc		415	54.31	22,541.35		46,612.80
Acquired 04/01/11 L		501	58.50	29,309.75		56,272.32
Acquired 12/14/11 L		130	57.71	7,503.25		14,601.60
Acquired 07/26/13 L		307	-88.68	27,224.85		34,482.24
Total	2.75	2,126	\$57.84	\$122,972.81	112.3200	\$238,792.32
APPLE INC						
AAPL						
Acquired 02/07/12 L		231	66.63	15,393.23		25,497.78
Acquired 12/13/12 L		602	75.20	45,275.63		66,448.76
Acquired 01/14/13 L		532	71.42	38,000.00		58,722.16
Acquired 02/26/13 L		399	62.67	25,005.47		44,041.62
Acquired 10/29/13 L		980	75.96	74,448.94		108,172.40
Acquired 10/10/14 S		461	101.67	46,872.43		50,885.18
Total	4.08	3,205	\$76.44	\$244,995.70	110.3800	\$353,767.90
ASSA ABLOY AB - ADR						
ASAZ						
Acquired 02/05/10 L nc		3,878	8.77	34,024.01		102,922.12
Acquired 09/13/13 L		1,805	23.08	41,672.04		47,904.70
Acquired 12/19/13 L		885	25.07	22,186.95		23,487.90
Total	2.01	6,568	\$14.90	\$97,883.00	26.5400	\$174,314.72

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AUTOZONE INC						
AZO						
Acquired 06/07/12 L		78	389.24	30,361.28		48,290.58
Acquired 06/11/12 L		78	386.12	30,117.36		48,290.58
Total	1.11	156	\$387.68	\$60,478.64	619.1100	\$96,581.16
BAIDU INC ADR						
BIDU						
Acquired 12/13/12 L		38	95.58	3,632.29		8,662.86
Acquired 02/26/13 L		142	89.05	12,645.77		32,371.74
Acquired 03/19/13 L		242	84.41	20,427.22		55,168.74
Total	1.11	422	\$86.98	\$36,705.28	227.9700	\$96,203.34
BANCO DO BRASIL SA						
SPONSORED ADR						
BDORY						
Acquired 07/16/14 S		3,357	12.34	41,430.41		29,138.76
Acquired 08/13/14 S		1,922	12.23	23,508.94		16,682.96
Acquired 09/11/14 S		2,698	14.14	38,163.13		23,418.64
Total	0.80	7,977	\$12.92	\$103,102.48	8.6800	\$69,240.36
BRISTOL MYERS SQUIBB						
CO						
BMY						
Acquired 07/29/13 L		849	43.97	37,338.87		50,116.47
Acquired 12/16/13 L		745	50.84	37,876.10		43,977.35
Acquired 01/30/14 S		485	50.35	24,420.96		28,629.55
Total	1.41	2,079	\$47.92	\$99,635.93	59.0300	\$122,723.37
CISCO SYSTEMS INC						
CSCO						
Acquired 10/01/14 S		3,335	25.13	83,821.56		92,762.99
Acquired 10/10/14 S		1,140	23.73	27,060.00		31,709.13
Total	1.43	4,475	\$24.78	\$110,881.56	27.8150	\$124,472.12
CITIGROUP INC NEW						
C						
Acquired 01/20/12 L		489	29.04	14,202.02		26,459.79
Acquired 01/26/12 L		1,986	30.57	60,712.02		107,462.46
Acquired 02/08/12 L		698	33.95	23,697.10		37,768.78
Acquired 04/16/12 L		912	34.25	31,236.00		49,348.32
Acquired 05/17/12 L		650	27.14	17,646.40		35,171.50

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/18/14 S		307	49.63	15,238.25		16,611.77
Total	3.14	5,042	\$32.28	\$162,731.79	54.1100	\$272,822.62
CONTINENTAL AG						
SPON ADR						
CTTAY						
Acquired 09/13/13 L	1.155	1,155	33.35	38,522.81		48,313.65
Acquired 09/25/13 L	1.150	1,150	34.06	39,176.22		48,104.50
Acquired 09/27/13 L	400	400	34.65	13,863.59		16,732.00
Acquired 01/21/14 S	1,017	1,017	44.31	45,088.56		42,541.11
Acquired 10/07/14 S	690	690	37.61	25,951.66		28,862.70
Total	2.13	4,412	\$36.85	\$162,582.84	41.8300	\$184,553.96
CREDICORP						
BAP						
Acquired 04/15/13 L	231	231	153.28	35,407.86		37,001.58
Acquired 05/02/13 L	159	159	149.30	23,739.86		25,468.62
Acquired 06/11/13 L	39	39	136.98	5,342.23		6,247.02
Acquired 07/22/13 L	201	201	117.78	23,675.22		32,196.18
Total	1.16	630	\$139.94	\$88,165.17	160.1800	\$100,913.40
CVS HEALTH CORPORATION						
CVS						
Acquired 11/02/11 L	583	583	35.83	20,893.42		56,148.73
Acquired 04/17/12 L	506	506	44.24	22,388.63		48,732.86
Total	1.21	1,089	\$39.74	\$43,282.05	96.3100	\$104,881.59
DAIWA HOUSE IND LTD						
COMM ADRS						
JAPAN						
DWAHY						
Acquired 05/24/13 L	530	530	19.46	10,318.54		10,043.50
Acquired 05/28/13 L	1,290	1,290	19.41	25,046.61		24,445.50
Acquired 06/26/13 L	1,280	1,280	17.79	22,778.74		24,256.00
Acquired 07/23/13 L	720	720	18.81	13,548.26		13,644.00
Acquired 07/25/13 L	2,260	2,260	18.79	42,477.72		42,827.00
Acquired 12/11/13 L	840	840	19.01	15,972.60		15,918.00
Acquired 12/12/13 L	810	810	19.02	15,407.26		15,349.50
Acquired 12/20/13 L	930	930	19.05	17,723.75		17,623.50
Total	1.89	8,660	\$18.85	\$163,273.48	18.9500	\$164,107.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
E M C CORP MASS						
EMC						
Acquired 09/04/09 L nc		205	15 90	3,259 50		6,096 70
Acquired 01/04/11 L		487	23 00	11,204 31		14,483 38
Acquired 12/14/11 L		375	22 36	8,385 00		11,152 50
Acquired 03/27/13 L		469	23 86	11,190 34		13,948 06
Acquired 05/13/14 S		1,388	25 67	35,631 22		41,279 12
Total	1.00	2,924	\$23.83	\$69,670.37	29.7400	\$86,959.76
EASTMAN CHEMICAL CO						
EMN						
Acquired 03/04/13 L		52	69 56	3,617 34		3,944 72
Acquired 03/12/13 L		280	73 12	20,475 33		21,240 80
Acquired 06/27/13 L		209	72 28	15,106 90		15,854 74
Acquired 07/23/13 L		234	76 07	17,802 64		17,751 24
Acquired 09/27/13 L		195	77 95	15,201 13		14,792 70
Total	0.85	970	\$74.44	\$72,203.34	75.8600	\$73,584.20
EATON CORP PLC						
ETN						
Acquired 07/15/13 L		541	68 12	36,854 82		36,766 36
Acquired 07/23/13 L		560	68 48	37,047 76		38,057 60
Acquired 09/13/13 L		396	68 68	38,463 71		26,912 16
			69 04	38,663 43		
			67 18	26,604 68		
			67 36	26,675 32		
Total	1.17	1,497	\$68.08	\$101,923.21	67.9600	\$101,736.12
EOG RESOURCES INC						
EOG						
Acquired 09/29/14 S		754	101 52	76,547 05		69,420 78
Acquired 10/03/14 S		285	96 69	27,556 92		26,239 95
Total	1.10	1,039	\$100.20	\$104,103.97	92.0700	\$95,660.73
ESTACIO PARTICIPACOES SA						
SPONSORED ADR						
ECPCY						
Acquired 11/21/14 S	0.41	3,965	11 03	43,773 20	8 9665	35,552 17

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GOOGLE CL C NON-VOTING						
GOOG						
Acquired 11/12/08 L nc		95	148 80	14,136.40		50,008 00
Acquired 11/13/13 L		62	509 48	31,588 21		32,636 80
Total	0.95	157	\$291.24	\$45,724.61	526.4000	\$82,644.80
GOOGLE INC CL A VOTING						
GOOGL						
Acquired 11/12/08 L nc		95	149 27	14,181 72		50,412.70
Acquired 11/13/13 L		62	511.12	31,689.46		32,900 92
Acquired 10/17/14 S		148	530 05	78,447.42		78,537 68
Total	1.87	305	\$407.60	\$124,318.60	530.6600	\$161,851.30
HALLIBURTON COMPANY						
HAL						
Acquired 09/29/14 S		908	65 53	59,503 74		35,711 64
Acquired 10/03/14 S		449	61 88	27,788 59		17,659 17
Total	0.62	1,357	\$64.33	\$87,292.33	39.3300	\$53,370.81
HARTFORD FINL SVCS GROUP						
INC						
HIG						
Acquired 10/31/13 L		883	34 06	30,083 76		36,812 27
Acquired 11/22/13 L		614	35 28	21,667 78		25,597 66
Acquired 11/25/13 L		634	36 17	22,933 68		26,431 46
Acquired 12/23/13 L		1,394	36 65	51,093 31		58,115.86
Total	1.69	3,525	\$35.68	\$125,778.53	41.6900	\$146,957.25
HONEYWELL INTERNATIONAL						
INC						
HON						
Acquired 12/20/05 L nc		255	38 19	9,738.72		25,479 60
Acquired 06/09/08 L nc		581	54 82	31,850.77		58,053 52
Acquired 03/23/09 L nc		314	28 53	8,961 25		31,374 88
Acquired 12/08/10 L nc		303	51 21	15,517 72		30,275 76
Acquired 05/10/11 L		583	61 54	35,882 72		58,253 36
Acquired 12/09/11 L		224	53 47	11,979 12		22,382 08
Total	2.60	2,260	\$50.41	\$113,930.30	99.9200	\$225,819.20

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTEL CORP						
INTC						
Acquired 10/22/13 L		433	24.06	10,421.78		15,713.57
Acquired 10/28/13 L		977	24.34	23,780.50		35,455.33
Total	0.59	1,410	\$24.26	\$34,202.28	36.2900	\$51,168.90
INTERCONTINENTALEXCHANG						
INC						
ICE						
Acquired 02/15/13 L		228	156.78	35,745.91		49,998.12
Acquired 06/11/13 L		115	172.37	19,823.63		25,218.35
Acquired 10/28/13 L		76	193.74	14,724.47		16,666.04
Acquired 01/17/14 S		143	207.59	29,686.58		31,358.47
Total	1.42	562	\$177.90	\$99,980.59	219.2900	\$123,240.98
INTERNATIONAL CONS						
AIRLINES GROUP SA						
SPONSORED ADR						
ICAGY						
Acquired 09/06/13 L		156	23.64	3,688.01		5,775.12
Acquired 09/17/13 L		1,367	26.20	35,818.41		50,606.34
Total	0.65	1,523	\$25.94	\$39,506.42	37.0200	\$56,381.46
JOY GLOBAL INC						
JOY						
Acquired 10/02/12 L		712	56.62	40,315.50		33,122.24
Acquired 10/11/12 L		470	58.67	27,578.10		21,864.40
Acquired 03/18/13 L		345	61.92	21,364.11		16,049.40
Total	0.82	1,527	\$58.45	\$89,257.71	46.5200	\$71,036.04
KASIKORNBANK PUB CO LTD						
UNSPONSORED ADR						
KPCPY						
Acquired 01/13/12 L		756	14.91	11,273.54		21,258.72
Acquired 07/31/12 L		1,140	22.34	25,476.04		32,056.80
Acquired 09/12/12 L		742	23.01	17,075.35		20,865.04
Acquired 07/30/13 L		497	24.35	12,104.43		13,975.64
Total	1.02	3,135	\$21.03	\$65,929.36	28.1200	\$88,156.20

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
LLOYDS BANKING GROUP PLC						
ADR						
LYG						
Acquired 03/26/14 S	0.88	16,448	5.04	82,897.92	4.6400	76,318.72
MASTERCARD INC CL A						
MA						
Acquired 02/03/12 L		320	38.79	12,413.98		27,571.20
Acquired 05/04/12 L		660	43.92	28,991.16		56,865.60
Acquired 02/06/13 L		550	52.33	28,785.02		47,388.00
Acquired 07/15/14 S		345	78.12	26,953.65		29,725.20
Total	1.86	1,875	\$51.81	\$97,143.81	86.1600	\$161,550.00
MCKESSON CORPORATION						
MCK						
Acquired 06/07/12 L		275	88.72	24,399.40		57,084.50
Acquired 10/12/12 L		207	89.36	18,498.35		42,969.06
Total	1.15	482	\$89.00	\$42,897.75	207.5800	\$100,053.56
MICROSOFT CORP						
MSFT						
Acquired 03/18/14 S		2,092	39.52	82,692.87		97,173.40
Acquired 05/13/14 S		1,008	40.45	40,778.51		46,821.60
Acquired 08/12/14 S		2,688	43.49	116,921.61		124,857.60
Total	3.10	5,788	\$41.53	\$240,392.99	46.4500	\$268,852.60
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 10/07/10 L nc		1,064	18.04	19,200.77		22,439.76
Acquired 12/20/10 L nc		1,130	17.61	19,906.95		23,831.70
Acquired 07/13/11 L		1,210	18.34	22,203.33		25,518.90
Acquired 03/06/14 S		982	25.06	24,615.01		20,710.38
Total	1.07	4,386	\$19.59	\$85,926.06	21.0900	\$92,500.74
MOBILE TELESYSTEMS -						
SPON ADR						
MBT						
Acquired 07/14/10 L nc		1,727	21.06	36,375.46		12,399.86
Acquired 04/15/13 L		1,896	19.61	37,196.30		13,613.28
Acquired 06/27/13 L		1,435	18.54	26,614.50		10,303.30
Total	0.42	5,058	\$19.81	\$100,186.26	7.1800	\$36,316.44

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MOLSON COORS BREWING CO						
CL-B						
TAP						
Acquired 06/20/13 L		22	48 32	1,063 08		1,639 44
Acquired 06/25/13 L		281	48 24	13,556 48		20,940 12
Acquired 07/30/13 L		509	50 26	25,586 27		37,930 68
Total	0.70	812	\$49.51	\$40,205.83	74.5200	\$60,510.24
MONSANTO CO NEW						
MON						
Acquired 10/23/13 L		754	107 38	80,965 53		90,080 38
Acquired 01/30/14 S		225	106 78	24,025 79		26,880 75
Total	1.35	979	\$107.24	\$104,991.32	119.4700	\$116,961.13
NOVARTIS AG						
SPON ADR						
NVS						
Acquired 02/06/13 L		1,020	68 85	70,229 27		94,513 20
Acquired 03/04/13 L		1,037	68 59	71,138 08		96,088 42
Acquired 05/13/14 S		300	88 49	26,547 08		27,798 00
Total	2.52	2,357	\$71.24	\$167,914.43	92.6600	\$218,399.62
NOVO NORDISK A S ADR						
NVO						
Acquired 12/19/13 L		838	35 93	30,115 19		35,464 16
Acquired 05/14/14 S		1,111	42 98	47,758 77		47,017 52
Total	0.95	1,949	\$39.96	\$77,873.96	42.3200	\$82,481.68
NXP SEMICONDUCTORS NV						
NXPI						
Acquired 02/27/14 S		1,507	55 88	84,216 73		115,134 80
Acquired 08/13/14 S		500	63 11	31,557 15		38,200 00
Acquired 10/10/14 S		412	57 52	23,699 86		31,476 80
Total	2.13	2,419	\$57.66	\$139,473.74	76.4000	\$184,811.60
PANALPINA WELTTRANSPORT						
HOLDING AG-UNSPON ADR						
PLWTY						
Acquired 09/23/13 L		1,067	29 75	31,744 64		28,371 53
Acquired 12/12/13 L		829	32 97	27,336 86		22,043 11
Acquired 05/19/14 S		890	30 85	27,464 96		23,665 10

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/14/14 S		877	28.82	25,276.54		23,319.43
Total	1.12	3,663	\$30.53	\$111,823.00	26.5900	\$97,399.17
PIRAEUS BANK SA ADR						
BPIRY						
Acquired 04/03/14 S		7,340	5.37	39,467.91		16,001.20
Acquired 04/16/14 S		8,013	4.75	38,114.64		17,468.34
Acquired 08/14/14 S		8,613	3.75	32,367.65		18,776.34
Total	0.60	23,966	\$4.59	\$109,950.20	2.1800	\$52,245.88
QUALCOMM INC						
QCOM						
Acquired 03/13/13 L		152	66.82	10,157.58		11,298.16
Acquired 03/20/13 L		538	65.78	35,393.61		39,989.54
Acquired 03/20/13 L		360	65.70	23,654.15		26,758.80
Total	0.90	1,050	\$65.91	\$69,205.34	74.3300	\$78,046.50
QUINTILES TRANSNATIONAL HOLDINGS INC						
Q						
Acquired 03/19/14 S	1.06	1,560	53.40	83,311.48	58.8700	91,837.20
RED HAT INC						
RHT						
Acquired 03/06/14 S		1,415	60.97	86,283.50		97,833.10
Acquired 09/19/14 S		380	58.23	22,130.83		26,273.20
Acquired 10/01/14 S		855	56.51	48,323.82		59,114.70
Total	2.11	2,650	\$59.15	\$156,738.15	69.1400	\$183,221.00
ROCKWELL AUTOMATION INC						
ROK						
Acquired 12/24/14 S	0.51	396	113.34	44,885.90	111.2000	44,035.20
ROSS STORES INC (CALIF)						
ROST						
Acquired 06/14/13 L		1,143	65.51	74,887.24		107,739.18
Acquired 06/25/13 L		181	63.92	11,570.55		17,061.06
Acquired 06/27/13 L		344	64.94	22,340.06		32,425.44
Total	1.81	1,668	\$65.23	\$108,797.85	94.2600	\$157,225.68

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SAMPO OYJ-A SHS UNSP ADR						
SAXPY						
Acquired 07/27/10 L nc		2,066	12.42	25,676.86		48,251.41
Acquired 07/03/12 L		2,637	13.37	35,264.34		61,587.15
Total	1.27	4,703	\$12.96	\$60,941.20	23.3550	\$109,838.56
SCHLUMBERGER LTD						
SLB						
Acquired 10/26/10 L nc		833	69.11	57,575.63		71,146.53
Acquired 03/18/13 L		389	76.91	29,918.23		33,224.49
Acquired 10/31/13 L		411	94.21	38,721.71		35,103.51
Total	1.61	1,633	\$77.29	\$126,215.57	85.4100	\$139,474.53
SCHWAB CHARLES CORP NEW						
SCHW						
Acquired 10/15/14 S	0.78	2,240	24.40	54,668.53	30.1900	67,625.60
SHIRE PLC						
SHPG						
Acquired 10/15/14 S		222	170.16	37,776.89		47,183.88
Acquired 10/22/14 S		310	185.15	57,398.77		65,887.40
Acquired 10/29/14 S		151	197.37	29,804.16		32,093.54
Total	1.67	683	\$182.99	\$124,979.82	212.5400	\$145,164.82
SUMITOMO MITSUI FINL						
GROUP INC SPON ADR						
SMFG						
Acquired 07/16/14 S		1,652	8.26	13,659.23		12,026.56
Acquired 07/17/14 S		5,666	8.21	46,550.72		41,248.48
Acquired 07/23/14 S		3,201	8.08	25,868.88		23,303.28
Acquired 08/14/14 S		5,305	8.11	43,035.75		38,620.40
Acquired 08/15/14 S		5,306	8.07	42,844.36		38,627.68
Acquired 09/11/14 S		2,744	8.29	22,768.28		19,976.32
Acquired 12/05/14 S		5,876	7.49	44,051.78		42,777.28
Total	2.50	29,750	\$8.03	\$238,779.00	7.2800	\$216,580.00
SUMITOMO MITSUI TRUST						
HOLDINGS INC SPON ADR						
SUTNY						
Acquired 04/11/13 L		2,383	5.34	12,744.76		8,983.91
Acquired 04/17/13 L		3,491	4.97	17,384.83		13,161.07
Acquired 05/10/13 L		12,394	5.85	72,504.90		46,725.38

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/26/13 L		5,390	4 27	23,053 57		20,320 30
Total	1.03	23,658	\$5.31	\$125,688.06	3.7700	\$89,190.66
SYMRISE AG-UNSPON ADR						
SYIEY						
Acquired 03/12/14 S		3,332	12 84	42,808 54		50,396 50
Acquired 08/14/14 S		3,019	13 45	40,617 02		45,662 38
Acquired 09/30/14 S		2,117	13 23	28,016 17		32,019 62
Total	1.48	8,468	\$13.16	\$111,441.73	15.1250	\$128,078.50
TAIWAN SEMICONDUCTOR						
MFG CO LTD ADR						
TSM						
Acquired 07/06/10 L nc		3,947	9 95	39,297 50		88,333 86
Acquired 08/13/14 S		2,258	20 40	46,074 22		50,534 04
Total	1.60	6,205	\$13.76	\$85,371.72	22.3800	\$138,867.90
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA						
Acquired 12/05/14 S	0 71	1,072	57 89	62,068 37	57 5100	61,650 72
THERMO FISHER SCIENTIFIC						
INC						
TMO						
Acquired 09/03/14 S	1 01	702	123 72	86,855 28	125 2900	87,953 58
TOPDANMARK A/S UNSPN ADR						
TPDKY						
Acquired 03/06/14 S	1 10	30,078	2 90	87,397 64	3 1600	95,046 48
TYCO INTERNATIONAL PLC						
TYC						
Acquired 01/21/14 S		2,011	41 71	83,879 48		88,202 46
Acquired 01/30/14 S		619	39 75	24,609 21		27,149 34
Total	1.33	2,630	\$41.25	\$108,488.69	43.8600	\$115,351.80
UNILEVER PLC SPONS ADR						
UL						
Acquired 01/17/14 S		2,079	39 98	83,138 37		84,157 92
Acquired 01/30/14 S		591	39 21	23,174 65		23,923 68
Acquired 02/10/14 S		429	39 24	16,836 59		17,365 92

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/03/14 S		887	42.16	37,399.63		35,905.76
Total	1.86	3,986	\$40.28	\$160,549.24	40.4800	\$161,353.28
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 01/28/13 L		331	89.75	29,709.17		38,065.00
Acquired 06/25/13 L		137	91.77	12,572.74		15,755.00
Acquired 06/27/13 L		243	93.21	22,651.76		27,945.00
Acquired 12/19/13 L		101	109.59	11,068.65		11,615.00
Total	1.08	812	\$93.60	\$76,002.32	115.0000	\$93,380.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 04/25/12 L		305	59.23	18,066.94		30,832.45
Acquired 10/09/12 L		317	57.45	18,214.06		32,045.53
Acquired 12/17/13 L		622	70.70	43,977.75		62,877.98
Total	1.45	1,244	\$64.52	\$80,258.75	101.0900	\$125,755.96
VERTEX PHARMACEUTICALS						
INC						
VRTX						
Acquired 11/02/12 L		192	44.39	8,522.97		22,809.60
Acquired 12/20/13 L		334	70.56	23,568.66		39,679.20
Acquired 08/13/14 S		431	88.84	38,293.10		51,202.80
Total	1.31	957	\$73.55	\$70,384.73	118.8000	\$113,691.60
VIACOM INC CL B						
VIAB						
Acquired 05/03/12 L		334	49.00	16,367.40		25,133.50
Acquired 06/12/12 L		548	47.31	25,931.31		41,237.00
Acquired 09/24/12 L		958	54.84	52,541.22		72,089.50
Acquired 10/12/12 L		345	54.77	18,895.65		25,961.25
Acquired 06/25/13 L		171	65.96	11,279.62		12,867.75
Total	2.04	2,356	\$53.06	\$125,015.20	75.2500	\$177,289.00
VISA INC CLASS A						
V						
Acquired 03/18/13 L		399	158.35	63,183.39		104,617.80
Acquired 12/11/13 L		120	202.10	24,253.16		31,464.00
Total	1.57	519	\$168.47	\$87,436.55	262.2000	\$136,081.80

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
XEROX CORP						
XRX						
Acquired 04/04/14 S	1.18	7,356	11.87	87,354.71	13.8600	101,954.16
YANDEX NV						
SHS CLASS A						
YNDX						
Acquired 04/08/14 S		1,400	29.70	41,589.66		25,144.00
Acquired 12/08/14 S		1,295	19.63	25,431.44		23,258.20
Total	0.56	2,695	\$24.87	\$67,021.10	17.9600	\$48,402.20
ZOETIS INC						
CLASS A						
ZTS						
Acquired 02/01/13 L		1,137	31.49	35,814.14		48,925.11
Acquired 05/01/13 L		49	33.37	1,635.38		2,108.47
Acquired 05/02/13 L		596	33.38	19,899.96		25,645.88
Acquired 06/25/13 L		687	31.33	21,530.37		29,561.61
Acquired 07/22/13 L		70	30.36	2,125.73		3,012.10
Total	1.26	2,539	\$31.90	\$81,005.58	43.0300	\$109,253.17
Total Stocks and ETFs	96.91			\$6,895,758		\$8,407,933.49
				\$6,895,758		
Total Stocks, options & ETFs	96.91			\$6,895,295.24		\$8,407,933.49

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ABBVIE INC						
ABBV						
Acquired 03/21/14 S		122	53 38	6,512 41		7,983 68
Acquired 03/21/14 S		288	54 37	15,660 17		18,846 72
Acquired 03/21/14 S		287	53 89	15,467 86		18,781 28
Acquired 03/21/14 S		284	54 46	15,469 38		18,584 96
Acquired 03/24/14 S		334	52 78	17,630 65		21,856 96
Acquired 04/01/14 S		74	51 89	3,840 59		4,842 56
Acquired 04/02/14 S		76	52 01	3,952 79		4,973 44

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/30/14 S		73	53.68	3,919.28		4,777.12
Acquired 07/31/14 S		58	53.00	3,074.35		3,795.52
Acquired 09/12/14 S		67	57.90	3,879.41		4,384.48
Acquired 09/15/14 S		132	58.05	7,663.73		8,638.08
Total	2.63	1,795	\$54.08	\$97,070.62	65.4400	\$117,464.80
AFFILIATED MANAGERS						
GROUP						
AMG						
Acquired 07/12/13 L		37	171.64	6,350.87		7,852.88
Acquired 07/15/13 L		52	173.09	9,000.69		11,036.48
Acquired 07/16/13 L		46	174.64	8,033.47		9,763.04
Acquired 07/16/13 L		34	175.69	5,973.60		7,216.16
Acquired 07/16/13 L		31	174.81	5,419.20		6,579.44
Acquired 07/17/13 L		39	174.36	6,800.36		8,277.36
Acquired 07/17/13 L		32	175.56	5,618.18		6,791.68
Acquired 07/31/13 L		27	179.16	4,837.37		5,730.48
Acquired 07/31/13 L		39	179.92	7,017.19		8,277.36
Acquired 08/06/13 L		20	185.12	3,702.48		4,244.80
Acquired 02/04/14 S		30	193.86	5,815.80		6,367.20
Acquired 02/04/14 S		24	188.35	4,520.44		5,093.76
Acquired 04/01/14 S		16	203.87	3,262.05		3,395.84
Acquired 04/01/14 S		15	202.32	3,034.86		3,183.60
Acquired 06/16/14 S		24	199.70	4,792.83		5,093.76
Acquired 06/16/14 S		12	200.03	2,400.36		2,546.88
Acquired 06/17/14 S		28	200.52	5,614.79		5,942.72
Total	2.40	506	\$182.20	\$92,194.54	212.2400	\$107,393.44
ALIBABA GRP HOLDING ADR						
LTD SPON						
1 RCPT= 1 ORD SHRS						
BABA						
Acquired 11/20/14 S		131	111.30	14,580.35		13,616.14
Acquired 11/21/14 S		140	111.43	15,601.50		14,551.60
Acquired 11/21/14 S		139	111.42	15,488.26		14,447.66
Acquired 12/09/14 S		49	104.63	5,127.09		5,093.06
Acquired 12/29/14 S		72	106.93	7,699.66		7,483.68
Total	1.23	531	\$110.16	\$58,496.86	103.9400	\$55,192.14
AMAZON COM INC						
AMZN						
Acquired 08/29/12 L		5	247.19	1,235.97		1,551.75

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/05/12 L	16		257 65	4,122 43		4,965 60
Acquired 02/05/13 L	48		266 05	12,770 46		14,896 80
Acquired 02/05/13 L	24		264 91	6,357 91		7,448 40
Acquired 02/13/13 L	9		265 86	2,392 78		2,793 15
Acquired 02/14/13 L	23		268 30	6,171 01		7,138 05
Acquired 02/21/13 L	10		264 76	2,647 66		3,103 50
Acquired 03/06/13 L	25		275 14	6,878 65		7,758 75
Acquired 03/08/13 L	21		274 52	5,765 00		6,517 35
Acquired 04/10/13 L	19		263 78	5,011 85		5,896 65
Acquired 04/11/13 L	22		268 89	5,915 78		6,827 70
Acquired 04/26/13 L	9		257 48	2,317 33		2,793 15
Acquired 05/13/13 L	16		264 60	4,233 75		4,965 60
Acquired 02/07/14 S	20		357 50	7,150 11		6,207 00
Acquired 09/05/14 S	15		345 01	5,175 24		4,655 25
Acquired 09/08/14 S	14		341 94	4,787 16		4,344 90
Total	2.05	296	\$280.18	\$82,933.09	310.3500	\$91,863.60
APPLE INC						
AAPL						
Acquired 10/21/09 L nc	144		29 17	4,201 01		15,894 72
Acquired 09/20/10 L nc	35		40 07	1,402 73		3,863 30
Acquired 10/07/11 L	105		53 69	5,637 45		11,589 90
Acquired 01/31/12 L	105		65 27	6,854 24		11,589 90
Acquired 04/09/12 L	35		89 53	3,133 65		3,863 30
Acquired 05/08/12 L	105		80 78	8,482 65		11,589 90
Acquired 06/11/12 L	98		82 98	8,132 92		10,817 24
Acquired 06/20/12 L	49		83 64	4,098 68		5,408 62
Acquired 08/14/13 L	231		71 46	16,507 66		25,497 78
Acquired 08/19/13 L	98		73 17	7,170 81		10,817 24
Acquired 08/19/13 L	49		72 82	3,568 50		5,408 62
Acquired 10/22/13 L	154		74 12	11,415 68		16,998 52
Acquired 06/16/14 S	117		91 83	10,744 42		12,914 46
Acquired 07/01/14 S	263		93 98	24,716 83		29,029 94
Acquired 07/01/14 S	215		93 75	20,157 01		23,731 70
Acquired 07/01/14 S	211		93 61	19,751 85		23,290 18
Acquired 08/14/14 S	58		97 18	5,636 68		6,402 04
Acquired 12/09/14 S	79		111 61	8,817 48		8,720 02
Total	5.31	2,151	\$79.23	\$170,430.25	110.3800	\$237,427.38
BIOGEN IDEC INC						
BIIB						
Acquired 06/14/13 L	15		210 45	3,156 82		5,091 75

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/18/13 L		26	208 93	5,432 25		8,825 70
Acquired 06/19/13 L		32	208 00	6,656 10		10,862 40
Acquired 06/27/13 L		28	212 45	5,948 75		9,504 60
Acquired 06/28/13 L		19	219 17	4,164 24		6,449 55
Acquired 07/29/13 L		23	216 98	4,990 74		7,807 35
Acquired 08/26/13 L		17	213 65	3,632 09		5,770 65
Acquired 10/24/13 L		45	250 55	11,275 04		15,275 25
Acquired 10/28/13 L		17	255 25	4,339 38		5,770 65
Acquired 04/07/14 S		7	291 84	2,042 88		2,376 15
Acquired 07/25/14 S		17	335 95	5,711 21		5,770 65
Acquired 07/28/14 S		14	336 08	4,705 26		4,752 30
Acquired 07/29/14 S		18	341 80	6,152 56		6,110 10
Acquired 11/20/14 S		12	300 74	3,608 98		4,073 40
Acquired 11/21/14 S		18	303 52	5,463 42		6,110 10
Acquired 11/21/14 S		8	302 51	2,420 11		2,715 60
Total	2.40	316	\$252.21	\$79,699.83	339.4500	\$107,266.20
CANADIAN PACIFIC RAILWAY						
LTD						
CP						
Acquired 06/02/14 S		16	169 38	2,710 09		3,083 04
Acquired 06/03/14 S		40	169 27	6,771 00		7,707 60
Acquired 06/03/14 S		39	171 65	6,694 60		7,514 91
Acquired 06/03/14 S		36	170 51	6,138 47		6,936 84
Acquired 06/03/14 S		25	171 26	4,281 62		4,817 25
Acquired 06/04/14 S		59	173 54	10,239 22		11,368 71
Acquired 06/04/14 S		58	174 15	10,100 99		11,176 02
Acquired 06/04/14 S		31	172 87	5,359 05		5,973 39
Acquired 06/04/14 S		25	173 81	4,345 32		4,817 25
Acquired 06/05/14 S		45	177 31	7,979 18		8,671 05
Acquired 06/05/14 S		39	174 68	6,812 72		7,514 91
Acquired 06/05/14 S		33	176 85	5,836 35		6,358 77
Acquired 06/05/14 S		22	174 76	3,844 79		4,239 18
Acquired 06/06/14 S		24	178 92	4,294 20		4,624 56
Acquired 12/29/14 S		32	195 15	6,245 05		6,166 08
Total	2.26	524	\$174.91	\$91,652.65	192.6900	\$100,969.56
CELGENE CORP						
CELG						
Acquired 08/27/13 L		89	68 64	6,109 15		9,955 54
Acquired 08/27/13 L		196	68 96	13,516 23		21,924 56
Acquired 08/28/13 L		158	68 16	10,770 69		17,673 88

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/28/13 L		130	69.69	9,060.89		14,541.80
Acquired 09/11/13 L		88	74.35	6,543.11		9,843.68
Acquired 11/19/13 L		124	77.20	9,573.26		13,870.64
Acquired 06/23/14 S		74	85.35	6,316.61		8,277.64
Acquired 08/13/14 S		88	88.44	7,783.16		9,843.68
Acquired 08/15/14 S		85	89.78	7,631.65		9,508.10
Total	2.58	1,032	\$74.91	\$77,304.75	111.8600	\$115,439.52
CHIPOTLE MEXICAN GRILL						
CL A						
CMG						
Acquired 03/20/14 S		11	612.19	6,734.10		7,529.61
Acquired 03/21/14 S		22	609.71	13,413.62		15,059.22
Acquired 03/21/14 S		22	610.53	13,431.66		15,059.22
Acquired 03/21/14 S		21	608.60	12,780.61		14,374.71
Acquired 03/21/14 S		8	611.40	4,891.24		5,476.08
Acquired 03/25/14 S		11	588.17	6,469.98		7,529.61
Acquired 03/31/14 S		7	567.40	3,971.80		4,791.57
Acquired 04/08/14 S		8	550.88	4,407.07		5,476.08
Acquired 05/13/14 S		6	503.70	3,022.21		4,107.06
Acquired 11/21/14 S		6	659.55	3,957.31		4,107.06
Acquired 12/02/14 S		12	660.36	7,924.43		8,214.12
Acquired 12/03/14 S		9	658.75	5,928.81		6,160.59
Acquired 12/03/14 S		7	660.38	4,622.70		4,791.57
Acquired 12/09/14 S		6	649.42	3,896.53		4,107.06
Acquired 12/15/14 S		8	650.89	5,207.16		5,476.08
Total	2.51	164	\$613.78	\$100,659.23	684.5100	\$112,259.64
COMCAST CORP NEW CL A						
CMCSA						
Acquired 09/10/14 S		404	56.97	23,018.72		23,436.04
Acquired 09/10/14 S		386	56.69	21,884.88		22,391.86
Acquired 09/10/14 S		192	56.58	10,864.90		11,137.92
Acquired 09/10/14 S		191	56.68	10,827.04		11,079.91
Acquired 09/11/14 S		161	56.81	9,147.89		9,339.61
Acquired 09/11/14 S		158	57.03	9,011.93		9,165.58
Acquired 09/12/14 S		181	56.85	10,291.26		10,499.81
Acquired 09/12/14 S		95	56.93	5,409.28		5,510.95
Acquired 09/15/14 S		150	57.02	8,554.03		8,701.50
Acquired 09/15/14 S		133	57.03	7,586.31		7,715.33
Acquired 09/15/14 S		117	57.03	6,673.67		6,787.17
Acquired 09/15/14 S		60	57.23	3,434.32		3,480.60

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/16/14 S		130	56.95	7,404.10		7,541.30
Acquired 09/24/14 S		176	54.80	9,645.03		10,209.76
Acquired 10/02/14 S		38	52.79	2,006.29		2,204.38
Acquired 10/09/14 S		167	54.17	9,046.50		9,687.67
Total	3.55	2,739	\$56.52	\$154,806.15	58.0100	\$158,889.39
CONSTELLATION BRANDS						
INC CL A						
STZ						
Acquired 04/26/13 L		215	48.01	10,322.43		21,106.55
Acquired 04/30/13 L		191	48.73	9,307.96		18,750.47
Acquired 05/17/13 L		140	51.61	7,225.54		13,743.80
Acquired 05/22/13 L		54	52.24	2,821.23		5,301.18
Acquired 07/09/13 L		67	50.98	3,416.07		6,577.39
Acquired 07/29/13 L		90	50.98	4,588.89		8,835.30
Acquired 07/30/13 L		101	51.76	5,228.25		9,915.17
Acquired 08/26/13 L		56	55.62	3,115.02		5,497.52
Acquired 08/27/13 L		45	55.29	2,488.24		4,417.65
Acquired 04/01/14 S		20	85.18	1,703.75		1,963.40
Total	2.15	979	\$51.29	\$50,217.38	98.1700	\$96,108.43
CUMMINS INC						
CMI						
Acquired 02/12/14 S		61	138.58	8,453.60		8,794.37
Acquired 02/12/14 S		60	138.79	8,327.97		8,650.20
Acquired 02/13/14 S		65	139.19	9,047.49		9,371.05
Acquired 02/13/14 S		51	141.06	7,194.27		7,352.67
Acquired 02/13/14 S		43	140.85	6,056.62		6,199.31
Acquired 02/14/14 S		116	142.39	16,517.94		16,723.72
Acquired 02/14/14 S		58	142.97	8,292.42		8,361.86
Acquired 02/18/14 S		48	142.38	6,834.25		6,920.16
Acquired 02/18/14 S		34	142.70	4,851.99		4,901.78
Acquired 04/25/14 S		36	147.01	5,292.37		5,190.12
Acquired 04/29/14 S		65	149.62	9,725.79		9,371.05
Acquired 05/30/14 S		27	152.00	4,104.17		3,892.59
Acquired 05/30/14 S		25	152.58	3,814.57		3,604.25
Acquired 12/09/14 S		20	148.03	2,960.73		2,883.40
Total	2.29	709	\$143.12	\$101,474.18	144.1700	\$102,216.53
DELPHI AUTOMOTIVE PLC						
DLPH						
Acquired 08/27/13 L		19	54.28	1,031.39		1,381.68

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/27/13 L		92	54.55	5,019.02		6,690.24
Acquired 08/28/13 L		339	53.83	18,250.79		24,652.08
Acquired 08/28/13 L		262	55.53	14,551.43		19,052.64
Acquired 08/29/13 L		69	55.61	3,837.55		5,017.68
Acquired 08/29/13 L		39	55.46	2,163.00		2,836.08
Acquired 09/11/13 L		73	57.56	4,202.01		5,308.56
Acquired 09/12/13 L		131	56.89	7,452.78		9,526.32
Acquired 09/16/13 L		56	57.16	3,201.29		4,072.32
Acquired 01/15/14 S		102	62.73	6,398.53		7,417.44
Acquired 02/20/14 S		70	65.45	4,581.95		5,090.40
Acquired 02/20/14 S		63	65.73	4,141.40		4,581.36
Total	2.14	1,315	\$56.91	\$74,831.14	72.7200	\$95,626.80
DELTA AIR LINES INC NEW						
DAL						
Acquired 07/26/13 L		215	21.88	4,705.38		10,575.85
Acquired 07/29/13 L		276	21.42	5,912.75		13,576.44
Acquired 08/01/13 L		214	21.97	4,703.49		10,526.66
Acquired 08/06/13 L		107	21.05	2,253.21		5,263.33
Acquired 08/09/13 L		199	20.95	4,169.48		9,788.81
Acquired 12/19/13 L		163	27.47	4,479.17		8,017.97
Acquired 12/20/13 L		232	27.44	6,366.92		11,412.08
Acquired 12/30/13 L		24	27.22	653.28		1,180.56
Acquired 03/24/14 S		6	32.96	197.82		295.14
Acquired 09/11/14 S		251	39.62	9,945.38		12,346.69
Acquired 09/12/14 S		180	39.77	7,160.35		8,854.20
Acquired 09/12/14 S		162	39.63	6,420.70		7,968.78
Total	2.23	2,029	\$28.08	\$56,967.93	49.1900	\$99,806.51
FACEBOOK INC						
CLASS A						
FB						
Acquired 07/29/13 L		403	35.39	14,266.10		31,442.06
Acquired 07/30/13 L		572	37.18	21,270.12		44,627.44
Acquired 07/30/13 L		569	36.59	20,821.69		44,393.38
Acquired 08/06/13 L		49	38.58	1,890.51		3,822.98
Acquired 11/04/13 L		129	48.58	6,267.59		10,064.58
Acquired 11/04/13 L		94	49.33	4,637.88		7,333.88
Acquired 04/24/14 S		120	62.06	7,448.34		9,362.40
Acquired 05/13/14 S		63	60.05	3,783.38		4,915.26
Acquired 05/30/14 S		102	63.92	6,520.60		7,958.04
Acquired 06/23/14 S		71	65.43	4,645.73		5,539.42

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/05/14 S		96	77 19	7,411 14		7,489 92
Acquired 09/12/14 S		46	77 51	3,565 73		3,588 92
Acquired 11/21/14 S		160	73 94	11,830 91		12,483 20
Acquired 11/21/14 S		114	73 74	8,406 71		8,894 28
Acquired 11/21/14 S		109	73 77	8,041 03		8,504 18
Acquired 12/09/14 S		66	75 61	4,990 68		5,149 32
Total	4.82	2,763	\$49.15	\$135,798.14	78.0200	\$215,569.26
GILEAD SCIENCES INC						
GILD						
Acquired 12/05/14 S		385	105 09	40,460 54		36,290 10
Acquired 12/05/14 S		364	103 80	37,786 44		34,310 64
Acquired 12/05/14 S		344	105 03	36,131 70		32,425 44
Acquired 12/15/14 S		121	102 96	12,459 08		11,405 46
Total	2.56	1,214	\$104.48	\$126,837.76	94.2600	\$114,431.64
GOOGLE CL C NON-VOTING						
GOOG						
Acquired 07/21/11 L		5	301 43	1,507 18		2,632 00
Acquired 10/07/11 L		5	258 63	1,293 17		2,632 00
Acquired 01/17/12 L		9	314 18	2,827 70		4,737 60
Acquired 03/07/12 L		5	303 42	1,517 11		2,632 00
Acquired 04/26/12 L		3	307 98	923 94		1,579 20
Acquired 05/14/12 L		8	300 97	2,407 79		4,211 20
Acquired 08/29/12 L		10	343 60	3,436 04		5,264 00
Acquired 10/23/12 L		8	340 79	2,726 33		4,211 20
Acquired 11/02/12 L		18	345 23	6,214 31		9,475 20
Acquired 11/15/12 L		7	325 50	2,278 53		3,684 80
Acquired 12/12/12 L		5	336 02	1,680 13		2,632 00
Acquired 01/25/13 L		5	374 95	1,874 78		2,632 00
Acquired 01/29/13 L		3	374 14	1,122 42		1,579 20
Acquired 04/11/13 L		11	392 63	4,318 99		5,790 40
Acquired 04/22/13 L		6	400 17	2,401 06		3,158 40
Acquired 04/30/13 L		16	409 90	6,558 42		8,422 40
Acquired 04/01/14 S		4	566 01	2,264 07		2,105 60
Total	1.59	135	\$354.00	\$47,790.39	526.4000	\$71,064.00
GOOGLE INC CLA VOTING						
GOOGL						
Acquired 05/02/14 S		24	538 45	12,922 97		12,735 84
Acquired 05/02/14 S		45	538 03	24,211 46		23,879.70

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/14/14 S		12	585 19	7,022 40		6,367 92
Acquired 08/14/14 S		11	583 65	6,420 15		5,837 26
Acquired 08/14/14 S		8	582 79	4,662 36		4,245 28
Total	1.19	100	\$552.39	\$55,239.34	530.6600	\$53,066.00
HALLIBURTON COMPANY						
HAL						
Acquired 04/10/14 S		31	57 82	1,792 50		1,219 23
Acquired 04/11/14 S		322	57 52	18,521 69		12,664 26
Acquired 04/11/14 S		314	58 02	18,220 93		12,349 62
Acquired 04/14/14 S		165	58 14	9,593 77		6,489 45
Acquired 04/14/14 S		153	59 23	9,063 26		6,017 49
Acquired 04/15/14 S		171	59 53	10,179 98		6,725 43
Acquired 04/15/14 S		127	59 16	7,514 36		4,994 91
Acquired 06/16/14 S		97	67 02	6,501 67		3,815 01
Acquired 06/16/14 S		33	67 65	2,232 67		1,297 89
Acquired 06/23/14 S		98	70 23	6,882 63		3,854 34
Acquired 12/24/14 S		226	39 32	8,888 48		8,888 58
Total	1.53	1,737	\$57.22	\$99,391.94	39.3300	\$68,316.21
INTERCONTINENTALEXCHANG						
INC						
ICE						
Acquired 01/28/13 L		1	135 33	135 33		219 29
Acquired 01/29/13 L		129	136 10	17,557 10		28,288 41
Acquired 03/06/13 L		13	161 07	2,093 92		2,850 77
Acquired 08/13/13 L		41	183 03	7,504 35		8,990 89
Acquired 08/16/13 L		18	180 74	3,253 49		3,947 22
Acquired 08/21/13 L		22	182 77	4,021 12		4,824 38
Acquired 10/03/13 L		29	185 60	5,382 43		6,359 41
Acquired 10/03/13 L		24	187 58	4,502 06		5,262 96
Acquired 10/04/13 L		29	192 50	5,582 65		6,359 41
Acquired 10/04/13 L		23	193 14	4,442 26		5,043 67
Acquired 10/08/13 L		18	189 26	3,406 75		3,947 22
Acquired 02/04/14 S		4	208 37	833 50		877 16
Acquired 02/05/14 S		36	206 28	7,426 39		7,894 44
Acquired 02/07/14 S		36	214 45	7,720 47		7,894 44
Acquired 10/10/14 S		22	203 99	4,488 00		4,824 38
Acquired 10/10/14 S		20	206 17	4,123 42		4,385 80
Acquired 10/13/14 S		33	203 80	6,725 40		7,236 57
Acquired 10/31/14 S		23	207 98	4,783 71		5,043 67
Acquired 10/31/14 S		18	207 26	3,730 69		3,947 22

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/20/14 S		26	220 07	5,721 95		5,701 54
Acquired 11/21/14 S		22	219 87	4,837 14		4,824 38
Acquired 11/24/14 S		45	221 00	9,945 12		9,868 05
Acquired 11/24/14 S		42	221 30	9,294 77		9,210 18
Acquired 12/29/14 S		10	222 71	2,227 10		2,192 90
Total	3.35	684	\$189.68	\$129,739.12	219.2900	\$149,994.36
LAS VEGAS SANDS CORP						
LVS						
Acquired 03/17/14 S		238	83.66	19,911 50		13,842 08
Acquired 03/17/14 S		233	83 58	19,475 64		13,551 28
Acquired 03/17/14 S		172	83.53	14,368 16		10,003 52
Acquired 03/17/14 S		151	83 70	12,639 07		8,782 16
Acquired 03/18/14 S		155	83 80	12,989 09		9,014 80
Acquired 03/24/14 S		53	79 85	4,232 14		3,082 48
Acquired 04/01/14 S		55	82 61	4,543 99		3,198 80
Acquired 04/02/14 S		128	83 12	10,639 41		7,444 48
Acquired 07/30/14 S		53	74 52	3,949 90		3,082 48
Total	1.61	1,238	\$83.00	\$102,748.90	58.1600	\$72,002.08
LIBERTY GLOBAL PLC						
SHS CLC						
LBTYK						
Acquired 03/20/13 L		49	31 96	1,566 16		2,367 19
Acquired 03/21/13 L		378	32 16	12,158 07		18,261 18
Acquired 03/22/13 L		576	32 66	18,813 57		27,826 56
Acquired 03/26/13 L		256	33 07	8,466 54		12,367 36
Acquired 04/22/13 L		74	34 15	2,527 34		3,574 94
Acquired 04/25/13 L		124	33 87	4,200 81		5,990 44
Acquired 05/06/13 L		100	35 18	3,518 82		4,831 00
Acquired 05/07/13 L		114	35 41	4,037 64		5,507 34
Acquired 05/09/13 L		206	35 93	7,401 99		9,951 86
Acquired 05/29/13 L		108	34 70	3,747 62		5,217 48
Acquired 05/30/13 L		108	35 35	3,818 68		5,217 48
Acquired 06/13/13 L		148	34 64	5,127 97		7,149 88
Acquired 06/14/13 L		108	34 61	3,738 06		5,217 48
Acquired 10/08/13 L		84	36 64	3,078 31		4,058 04
Acquired 12/17/13 L		84	39 74	3,338 16		4,058 04
Acquired 12/17/13 L		74	39 65	2,934 29		3,574 94
Acquired 12/30/13 L		88	41 42	3,645 77		4,251 28
Acquired 02/20/14 S		82	43 09	3,533 75		3,961 42
Acquired 02/20/14 S		80	43 28	3,462 83		3,864 80

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/18/14 S		143	42 54	6,083 95		6,908 33
Acquired 08/19/14 S		64	42 29	2,707 04		3,091 84
Acquired 08/26/14 S		66	41 72	2,753 89		3,188 46
Acquired 11/21/14 S		88	45 24	3,981 76		4,251 28
Acquired 11/26/14 S		79	47 10	3,721 51		3,816 49
Acquired 11/26/14 S		72	47 04	3,387 20		3,478 32
Total	3.62	3,353	\$36.31	\$121,751.73	48.3100	\$161,983.43
MCKESSON CORPORATION						
MCK						
Acquired 07/17/14 S		34	189 65	6,448 11		7,057 72
Acquired 07/17/14 S		34	188 26	6,400 84		7,057 72
Acquired 07/18/14 S		57	191 09	10,892 17		11,832 06
Acquired 07/18/14 S		35	188 79	6,607 86		7,265 30
Acquired 07/18/14 S		34	189 59	6,446 32		7,057 72
Acquired 07/18/14 S		34	190 73	6,485 03		7,057 72
Acquired 07/18/14 S		34	191 08	6,496 98		7,057 72
Acquired 07/21/14 S		53	188 70	10,001 56		11,001 74
Acquired 07/21/14 S		47	189 94	8,927 21		9,756 26
Acquired 07/24/14 S		27	193 21	5,216 88		5,604 66
Acquired 07/24/14 S		23	193 64	4,453 83		4,774 34
Acquired 07/24/14 S		22	192 99	4,245 91		4,566 76
Acquired 07/28/14 S		9	191 72	1,725 57		1,868 22
Acquired 07/30/14 S		33	191 15	6,308 03		6,850 14
Acquired 07/30/14 S		31	191 22	5,928 09		6,434 98
Acquired 07/30/14 S		26	191 48	4,978 60		5,397 08
Acquired 07/31/14 S		41	194 26	7,964 72		8,510 78
Acquired 07/31/14 S		19	195 18	3,708 48		3,944 02
Total	2.75	593	\$190.95	\$113,236.19	207.5800	\$123,094.94
MICRON TECHNOLOGY INC						
MU						
Acquired 09/26/14 S		321	33 73	10,829 38		11,238 21
Acquired 09/26/14 S		318	33 68	10,712 23		11,133 18
Acquired 09/26/14 S		316	33 90	10,714 20		11,063 16
Acquired 09/29/14 S		228	34 50	7,867 72		7,982 28
Acquired 09/29/14 S		140	34 54	4,836 81		4,901 40
Acquired 09/30/14 S		58	34 22	1,985 06		2,030 58
Acquired 10/02/14 S		124	33 86	4,198 64		4,341 24
Acquired 10/02/14 S		119	33 37	3,971 31		4,166 19
Acquired 10/02/14 S		113	33 62	3,799 06		3,956 13
Acquired 10/02/14 S		74	33 50	2,479 00		2,590 74

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/03/14 S		250	34.07	8,519.07		8,752.50
Acquired 10/09/14 S		353	31.62	11,162.56		12,358.53
Acquired 10/09/14 S		146	31.65	4,622.10		5,111.46
Acquired 10/09/14 S		78	31.33	2,444.44		2,730.78
Acquired 11/03/14 S		260	33.69	8,760.45		9,102.60
Acquired 11/03/14 S		180	33.54	6,037.53		6,301.80
Acquired 11/03/14 S		125	33.69	4,211.25		4,376.25
Acquired 11/04/14 S		178	33.41	5,947.54		6,231.78
Acquired 11/21/14 S		176	34.20	6,019.99		6,161.76
Total	2.78	3,557	\$33.49	\$119,118.34	35.0100	\$124,530.57
MONSANTO CO NEW						
MON						
Acquired 01/22/14 S		41	111.95	4,590.11		4,898.27
Acquired 01/23/14 S		88	108.14	9,516.63		10,513.36
Acquired 01/27/14 S		35	108.25	3,789.09		4,181.45
Acquired 01/28/14 S		40	108.04	4,321.62		4,778.80
Acquired 01/28/14 S		30	107.74	3,232.48		3,584.10
Acquired 01/30/14 S		63	107.18	6,752.60		7,526.61
Acquired 02/11/14 S		31	110.96	3,439.94		3,703.57
Acquired 03/25/14 S		12	113.89	1,366.75		1,433.64
Acquired 04/21/14 S		52	112.88	5,870.02		6,212.44
Acquired 04/21/14 S		39	112.92	4,404.23		4,659.33
Acquired 08/01/14 S		24	113.60	2,726.51		2,867.28
Acquired 08/04/14 S		64	113.44	7,260.73		7,646.08
Acquired 08/05/14 S		34	115.10	3,913.41		4,061.98
Acquired 08/14/14 S		39	117.02	4,564.11		4,659.33
Acquired 08/15/14 S		74	118.17	8,745.13		8,840.78
Acquired 08/15/14 S		28	117.90	3,301.25		3,345.16
Acquired 08/15/14 S		26	118.22	3,073.77		3,106.22
Acquired 10/09/14 S		39	108.00	4,212.00		4,659.33
Acquired 10/10/14 S		17	107.18	1,822.16		2,030.99
Total	2.07	776	\$111.99	\$86,902.54	119.4700	\$92,708.72
NIKE INC CLASS B						
NIKE						
Acquired 03/17/14 S		139	78.93	10,971.89		13,364.85
Acquired 03/17/14 S		178	78.95	14,053.88		17,114.70
Acquired 03/18/14 S		215	79.62	17,120.21		20,672.25
Acquired 03/18/14 S		162	79.89	12,943.68		15,576.30
Acquired 03/18/14 S		104	79.91	8,311.36		9,999.60
Acquired 03/18/14 S		93	79.48	7,392.49		8,941.95

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 03/20/14 S		83	78.86	6,545.60		7,980.45
Acquired 03/21/14 S		55	76.68	4,217.74		5,288.25
Total	2.21	1,029	\$79.26	\$81,556.85	96.1500	\$98,938.35
PALO ALTO NETWORKS						
PANW						
Acquired 10/10/14 S		42	95.22	3,999.61		5,147.94
Acquired 10/13/14 S		47	91.87	4,317.98		5,760.79
Acquired 10/14/14 S		44	89.62	3,943.50		5,393.08
Acquired 10/15/14 S		16	93.24	1,491.86		1,961.12
Acquired 10/16/14 S		119	96.88	11,528.73		14,585.83
Acquired 10/16/14 S		119	98.66	11,740.99		14,585.83
Acquired 10/17/14 S		88	99.55	8,760.53		10,786.16
Acquired 10/17/14 S		62	100.62	6,238.79		7,599.34
Acquired 10/17/14 S		18	100.89	1,816.06		2,206.26
Acquired 10/20/14 S		50	101.05	5,052.59		6,128.50
Total	1.66	605	\$97.34	\$58,890.64	122.5700	\$74,154.85
PERRIGO CO PLC						
PRGO						
Acquired 11/21/14 S		144	154.83	22,296.94		24,071.04
Acquired 11/21/14 S		144	154.97	22,316.80		24,071.04
Acquired 11/21/14 S		143	154.74	22,128.11		23,903.88
Acquired 11/24/14 S		60	156.60	9,396.11		10,029.60
Acquired 11/26/14 S		60	158.95	9,537.28		10,029.60
Acquired 11/26/14 S		33	157.71	5,204.45		5,516.28
Acquired 12/01/14 S		44	158.93	6,993.05		7,355.04
Acquired 12/01/14 S		27	158.80	4,287.69		4,513.32
Acquired 12/09/14 S		34	157.61	5,359.00		5,683.44
Total	2.57	689	\$156.05	\$107,519.43	167.1600	\$115,173.24
PIONEER NAT RES CO						
PXD						
Acquired 01/13/12 L		219	96.59	21,153.57		32,598.15
Acquired 03/07/12 L		15	103.93	1,559.06		2,232.75
Acquired 03/08/12 L		57	107.30	6,116.36		8,484.45
Acquired 03/14/12 L		31	107.41	3,329.96		4,614.35
Acquired 03/26/12 L		36	104.11	3,748.05		5,358.60
Acquired 01/25/13 L		4	114.99	459.98		595.40
Acquired 01/22/14 S		32	178.94	5,726.35		4,763.20
Acquired 02/07/14 S		31	183.30	5,682.42		4,614.35
Acquired 12/24/14 S		36	149.90	5,396.44		5,358.60

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/26/14 S		69	152.16	10,499.53		10,270.65
Acquired 12/26/14 S		51	152.35	7,770.17		7,591.35
Total	1.93	581	\$122.96	\$71,441.89	148.8500	\$86,481.85
POLARIS INDS INC						
PII						
Acquired 12/22/14 S		52	148.94	7,744.92		7,864.48
Acquired 12/22/14 S		45	148.37	6,676.99		6,805.80
Acquired 12/23/14 S		39	150.56	5,872.07		5,898.36
Acquired 12/24/14 S		27	151.55	4,091.85		4,083.48
Acquired 12/26/14 S		57	151.88	8,657.58		8,620.68
Acquired 12/26/14 S		34	152.02	5,168.79		5,142.16
Acquired 12/29/14 S		28	153.21	4,290.13		4,234.72
Acquired 12/30/14 S		28	153.38	4,294.69		4,234.72
Acquired 12/31/14 S		31	152.78	4,736.36		4,688.44
Acquired 12/31/14 S		28	152.98	4,283.46		4,234.72
Total	1.25	369	\$151.27	\$55,816.84	151.2400	\$55,807.56
SBA COMMUNICATIONS CORP						
SBAC						
Acquired 12/11/13 L		14	86.82	1,215.53		1,550.64
Acquired 12/11/13 L		56	87.21	4,883.87		6,202.56
Acquired 12/12/13 L		75	86.64	6,498.57		8,307.00
Acquired 12/12/13 L		75	86.10	6,457.59		8,307.00
Acquired 12/12/13 L		74	86.73	6,418.71		8,196.24
Acquired 12/13/13 L		95	87.42	8,305.41		10,522.20
Acquired 12/13/13 L		92	87.52	8,052.60		10,189.92
Acquired 12/16/13 L		73	86.35	6,303.73		8,085.48
Acquired 12/30/13 L		55	89.13	4,902.32		6,091.80
Acquired 12/31/13 S		52	89.87	4,673.39		5,759.52
Acquired 01/02/14 S		64	88.66	5,674.75		7,088.64
Acquired 02/04/14 S		48	91.73	4,403.39		5,316.48
Acquired 02/04/14 S		45	91.73	4,128.17		4,984.20
Acquired 02/05/14 S		41	91.11	3,735.55		4,541.16
Acquired 02/05/14 S		20	91.63	1,832.62		2,215.20
Acquired 02/11/14 S		44	94.63	4,164.15		4,873.44
Acquired 02/12/14 S		55	93.74	5,155.98		6,091.80
Acquired 02/13/14 S		33	95.59	3,154.53		3,655.08
Acquired 04/03/14 S		79	90.18	7,124.35		8,750.04
Acquired 04/21/14 S		82	91.84	7,531.41		9,082.32
Acquired 04/21/14 S		50	91.76	4,588.39		5,538.00

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/21/14 S		42	116.98	4,913.57		4,651.92
Total	3.13	1,264	\$90.28	\$114,118.58	110.7600	\$140,000.64
SERVICENOW INC						
NOW						
Acquired 08/27/13 L		96	45.96	4,412.54		6,513.60
Acquired 08/27/13 L		102	46.07	4,699.86		6,920.70
Acquired 09/09/13 L		116	48.69	5,649.16		7,870.60
Acquired 02/07/14 S		143	66.43	9,500.47		9,702.55
Acquired 04/01/14 S		95	60.36	5,734.36		6,445.75
Acquired 04/01/14 S		88	62.17	5,471.06		5,970.80
Acquired 07/30/14 S		39	62.76	2,447.89		2,646.15
Acquired 07/31/14 S		89	59.56	5,301.11		6,038.65
Acquired 09/12/14 S		106	61.86	6,557.85		7,192.10
Acquired 09/12/14 S		57	62.01	3,534.78		3,867.45
Total	1.41	931	\$57.26	\$53,309.08	67.8500	\$63,168.35
TE CONNECTIVITY LTD						
TEL						
Acquired 07/10/14 S		205	63.65	13,049.12		12,966.25
Acquired 07/10/14 S		68	63.64	4,328.13		4,301.00
Acquired 07/11/14 S		138	63.20	8,722.22		8,728.50
Acquired 07/14/14 S		173	63.46	10,978.94		10,942.25
Acquired 07/14/14 S		172	63.44	10,911.84		10,879.00
Acquired 07/15/14 S		178	63.08	11,229.25		11,258.50
Acquired 07/15/14 S		165	63.09	10,411.32		10,436.25
Acquired 07/15/14 S		97	63.14	6,125.36		6,135.25
Acquired 07/17/14 S		8	63.04	504.34		506.00
Acquired 07/25/14 S		123	63.07	7,758.02		7,779.75
Acquired 07/29/14 S		64	63.52	4,065.64		4,048.00
Acquired 07/30/14 S		73	63.18	4,612.45		4,617.25
Acquired 07/31/14 S		82	62.56	5,130.65		5,186.50
Acquired 11/21/14 S		78	62.90	4,906.57		4,933.50
Total	2.30	1,624	\$63.26	\$102,733.85	63.2500	\$102,718.00
TIME WARNER INC NEW						
TWX						
Acquired 03/07/14 S		46	65.71	3,023.02		3,929.32
Acquired 03/07/14 S		316	66.22	20,928.47		26,992.72
Acquired 03/07/14 S		316	66.13	20,898.97		26,992.72
Acquired 04/25/14 S		172	62.62	10,770.97		14,692.24
Acquired 05/09/14 S		78	65.49	5,108.41		6,662.76

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 05/12/14 S		79	66.68	5,267.73		6,748.18
Acquired 05/12/14 S		54	66.29	3,579.74		4,612.68
Acquired 09/12/14 S		73	76.74	5,602.31		6,235.66
Total	2.17	1,134	\$66.30	\$75,179.62	85.4200	\$96,866.28
TJX COS INC NEW						
TJX						
Acquired 07/30/14 S		122	53.46	6,522.68		8,366.76
Acquired 07/31/14 S		120	53.50	6,420.05		8,229.60
Acquired 07/31/14 S		119	53.41	6,356.42		8,161.02
Acquired 07/31/14 S		118	53.38	6,299.67		8,092.44
Acquired 07/31/14 S		118	53.38	6,298.88		8,092.44
Acquired 08/01/14 S		203	53.27	10,814.78		13,921.74
Acquired 08/01/14 S		198	53.14	10,521.89		13,578.84
Acquired 08/01/14 S		196	53.09	10,405.83		13,441.68
Acquired 08/04/14 S		47	53.34	2,507.11		3,223.26
Acquired 08/05/14 S		118	53.10	6,266.94		8,092.44
Acquired 08/05/14 S		69	53.54	3,694.92		4,732.02
Acquired 08/06/14 S		95	54.15	5,145.13		6,515.10
Acquired 08/06/14 S		62	53.51	3,318.03		4,251.96
Acquired 08/07/14 S		131	54.12	7,089.81		8,983.98
Acquired 08/12/14 S		101	54.40	5,494.50		6,926.58
Acquired 08/27/14 S		98	59.50	5,831.00		6,720.84
Acquired 08/27/14 S		31	59.50	1,844.75		2,125.98
Acquired 08/28/14 S		67	59.88	4,012.38		4,594.86
Acquired 08/28/14 S		64	59.90	3,833.99		4,389.12
Acquired 08/28/14 S		53	59.67	3,162.76		3,634.74
Total	3.27	2,130	\$54.39	\$115,841.52	68.5800	\$146,075.40
TWENTY-FIRST CENTY						
CL A						
FOXA						
Acquired 01/23/14 S		144	31.72	4,568.02		5,530.32
Acquired 01/23/14 S		250	31.99	7,998.02		9,601.25
Acquired 01/24/14 S		231	31.50	7,277.36		8,871.56
Acquired 01/31/14 S		317	31.72	10,055.83		12,174.38
Acquired 02/28/14 S		305	33.53	10,228.83		11,713.53
Acquired 02/28/14 S		122	33.35	4,069.40		4,685.41
Acquired 03/04/14 S		200	33.43	6,686.90		7,681.00
Acquired 03/07/14 S		310	34.39	10,661.54		11,905.55
Acquired 04/25/14 S		311	32.62	10,146.49		11,943.95
Acquired 05/09/14 S		211	34.00	7,174.00		8,103.46

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 05/09/14 S		149	34.02	5,069.71		5,722.34
Acquired 06/09/14 S		32	36.31	1,162.05		1,228.96
Acquired 08/13/14 S		198	35.38	7,005.24		7,604.19
Total	2.39	2,780	\$33.13	\$92,103.39	38.4050	\$106,765.90
UNDER ARMOUR INC CLASS A						
UA						
Acquired 11/03/14 S		132	66.10	8,726.29		8,962.80
Acquired 11/03/14 S		100	66.29	6,629.76		6,790.00
Acquired 11/03/14 S		87	65.97	5,739.61		5,907.30
Acquired 11/04/14 S		138	64.80	8,943.41		9,370.20
Acquired 11/04/14 S		137	64.89	8,889.97		9,302.30
Acquired 11/04/14 S		113	65.14	7,360.89		7,672.70
Acquired 11/04/14 S		66	64.94	4,286.04		4,481.40
Acquired 11/04/14 S		64	64.97	4,158.44		4,345.60
Acquired 11/05/14 S		132	64.04	8,454.19		8,962.80
Acquired 11/05/14 S		119	64.31	7,653.94		8,080.10
Acquired 11/21/14 S		60	69.51	4,170.87		4,074.00
Acquired 11/21/14 S		56	69.20	3,875.21		3,802.40
Acquired 11/21/14 S		54	70.46	3,804.94		3,666.60
Acquired 11/26/14 S		121	71.71	8,677.90		8,215.90
Acquired 11/26/14 S		106	71.24	7,551.97		7,197.40
Acquired 12/09/14 S		64	67.16	4,298.82		4,345.60
Acquired 12/29/14 S		76	68.87	5,234.55		5,160.40
Total	2.47	1,925	\$66.74	\$108,456.80	67.9000	\$110,337.50
VISA INC CLASS A						
V						
Acquired 11/18/13 L		20	199.93	3,998.69		5,244.00
Acquired 11/19/13 L		151	198.21	29,929.85		39,592.20
Acquired 11/19/13 L		149	198.62	29,595.00		39,067.80
Acquired 11/19/13 L		39	197.92	7,719.05		10,225.80
Acquired 11/20/13 L		27	199.63	5,390.01		7,079.40
Acquired 11/25/13 L		56	201.96	11,310.29		14,683.20
Acquired 12/02/13 L		23	204.82	4,711.00		6,030.60
Acquired 12/02/13 L		21	205.46	4,314.70		5,506.20
Acquired 03/21/14 S		31	224.74	6,967.04		8,128.20
Acquired 11/21/14 S		11	253.40	2,787.48		2,884.20
Total	3.10	528	\$202.13	\$106,723.11	262.2000	\$138,441.60

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WESTERN DIGITAL CORP						
WDC						
Acquired 11/03/14 S		61	100.60	6,137.11		6,752.70
Acquired 11/03/14 S		108	101.31	10,941.94		11,955.60
Acquired 11/03/14 S		108	100.89	10,896.18		11,955.60
Acquired 11/04/14 S		117	99.95	11,694.76		12,951.90
Acquired 11/04/14 S		116	100.83	11,697.38		12,841.20
Acquired 11/04/14 S		112	100.05	11,205.85		12,398.40
Acquired 11/07/14 S		107	98.41	10,530.34		11,844.90
Acquired 11/21/14 S		56	101.01	5,656.75		6,199.20
Acquired 11/26/14 S		40	103.43	4,137.41		4,428.00
Acquired 12/09/14 S		69	106.94	7,379.44		7,638.30
Total	2.21	894	\$100.98	\$90,277.16	110.7000	\$98,965.80
WORKDAY INC						
CLASS A						
WDAY						
Acquired 12/09/14 S		161	82.65	13,308.05		13,139.21
Acquired 12/09/14 S		79	83.86	6,625.41		6,447.19
Acquired 12/09/14 S		53	83.71	4,437.15		4,325.33
Acquired 12/10/14 S		79	83.16	6,570.42		6,447.19
Acquired 12/10/14 S		61	82.36	5,024.28		4,978.21
Acquired 12/10/14 S		52	82.06	4,267.53		4,243.72
Acquired 12/11/14 S		90	84.04	7,564.21		7,344.90
Acquired 12/11/14 S		87	84.70	7,369.61		7,100.07
Acquired 12/12/14 S		106	82.25	8,718.98		8,650.66
Acquired 12/29/14 S		44	84.17	3,703.64		3,590.84
Total	1.48	812	\$83.24	\$67,599.28	81.6100	\$66,267.32
Total Stocks and ETFs	97.14			\$3,728,851.03		\$4,344,847.79
Total Stocks, options & ETFs	97.14			\$3,728,851.03		\$4,344,847.79

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ACHAOGEN INC						
AKAO						
Acquired 07/10/14 S		1,386	12 42	17,352.72		18,087.30
Acquired 07/10/14 S		1,112	12 29	13,777.68		14,511.60
Acquired 07/10/14 S		500	12 30	6,206.00		6,525.00
Acquired 07/10/14 S		274	12 24	3,381.16		3,575.70
Acquired 07/10/14 S		100	12 38	1,248.00		1,305.00
Acquired 07/10/14 S		100	12 27	1,237.00		1,305.00
Acquired 07/10/14 S		14	12 37	174.58		182.70
Acquired 07/10/14 S		14	12 26	173.04		182.70
Acquired 07/11/14 S		1,500	12 23	18,501.00		19,575.00
Acquired 12/26/14 S		1,900	13 04	24,966.00		24,795.00
Acquired 12/26/14 S		100	13 12	1,329.00		1,305.00
Total	0.23	7,000	\$12.62	\$88,346.18	13.0500	\$91,350.00
AK STEEL HOLDINGS CORP						
AKS						
Acquired 11/03/14 S		8,000	7 26	58,938.20		47,520.00
Acquired 11/04/14 S		10,000	6 24	63,407.00		59,400.00
Acquired 11/06/14 S		8,000	6 14	49,982.20		47,520.00
Acquired 11/06/14 S		4,000	6 03	24,539.20		23,760.00
Total	0.45	30,000	\$6.56	\$196,866.60	5.9400	\$178,200.00
ALCOA INC						
AA						
Acquired 12/04/08 L nc		4,574	32 48	148,599.64		72,223.46
Acquired 05/27/09 L nc		4,796	N/A##	200,000.00		75,728.84
Acquired 12/19/14 S		6,000	15 98	96,523.00		94,740.00
Total	0.61	15,370		\$445,122.64	15.7900	\$242,692.30

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ARES CAPITAL CORP						
ARCC						
Acquired 12/10/13 L		10,000	17.79	177,900.00		156,050.00
Acquired 04/28/14 S		900	17.11	15,495.00		14,044.50
Acquired 04/28/14 S		600	17.12	10,332.00		9,363.00
Acquired 07/16/14 S		7,500	16.99	127,425.00		117,037.50
Total	0.75	19,000	\$17.43	\$331,152.00	15.6050	\$296,495.00
AT & T INC						
T						
Acquired 02/05/09 L nc		8,342	33.30	277,812.69		280,207.78
Acquired 04/24/09 L nc		4,000	25.40	102,037.50		134,360.00
Acquired 06/13/14 S		2,658	34.98	93,265.92		89,282.22
Total	1.27	15,000	\$31.54	\$473,116.11	33.5900	\$503,850.00
BANK OF AMERICA CORP						
BAC						
Acquired 01/08/10 L nc		5,000	16.74	84,240.00		89,450.00
Acquired 04/29/10 L nc		10,800	17.34	187,315.57		193,212.00
Total	0.71	15,800	\$17.19	\$271,555.57	17.8900	\$282,662.00
BELMOND LTD						
BEL						
Acquired 12/30/14 S		2,000	12.36	24,940.00		24,740.00
Acquired 12/30/14 S		2,000	12.40	25,003.60		24,740.00
Acquired 12/30/14 S		1,786	12.33	22,199.98		22,092.82
Acquired 12/30/14 S		200	12.31	2,482.00		2,474.00
Acquired 12/30/14 S		14	12.32	173.88		173.18
Acquired 12/31/14 S		1,800	12.29	22,311.18		22,266.00
Acquired 12/31/14 S		1,200	12.30	14,887.00		14,844.00
Total	0.28	9,000	\$12.44	\$111,997.64	12.3700	\$111,330.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BLUCORA INC						
BCOR						
Acquired 04/17/14 S		2,000	19 35	38,906 00		27,700 00
Acquired 04/17/14 S		1,500	19 30	29,100 00		20,775 00
Acquired 04/21/14 S		2,300	19 28	44,574 00		31,855 00
Acquired 04/21/14 S		2,000	19 24	38,680 00		27,700 00
Acquired 04/21/14 S		200	19 27	3,880 00		2,770 00
Acquired 04/25/14 S		1,500	18 70	28,206 00		20,775 00
Acquired 04/28/14 S		1,500	18 39	27,755 85		20,775 00
Acquired 07/10/14 S		870	17 18	15,037 95		12,049 50
Acquired 07/10/14 S		500	17 17	8,639 95		6,925 00
Acquired 07/10/14 S		430	17 18	7,436 40		5,955 50
Acquired 07/10/14 S		200	17 17	3,455 80		2,770 00
Total	0.45	13,000	\$18.90	\$245,671.95	13.8500	\$180,050.00

BORDERFREE INC						
BRDR						
Acquired 04/21/14 S		400	15 78	6,358 00		3,584 00
Acquired 04/21/14 S		300	15 88	4,794 00		2,688 00
Acquired 04/24/14 S		1,500	15 00	22,650 00		13,440 00
Acquired 04/24/14 S		900	14 98	13,572 00		8,064 00
Acquired 04/24/14 S		700	14 97	10,555 93		6,272 00
Acquired 04/24/14 S		400	14 95	6,026 00		3,584 00
Acquired 04/24/14 S		270	14 98	4,071 60		2,419 20
Acquired 04/24/14 S		200	14 97	3,014 00		1,792 00
Acquired 04/28/14 S		1,330	14 90	19,969 17		11,916 80
Acquired 04/29/14 S		1,500	15 00	22,663 50		13,440 00
Acquired 07/10/14 S		639	15 53	9,987 57		5,725 44
Acquired 07/10/14 S		500	15 50	7,802 10		4,480 00
Acquired 07/10/14 S		261	15 57	4,090 65		2,338 56
Acquired 07/10/14 S		100	15 50	1,566 50		896 00
Acquired 07/15/14 S		800	14 69	11,839 92		7,168 00
Acquired 07/15/14 S		700	14 72	10,385 60		6,272 00
Acquired 08/29/14 S		987	14 01	13,926 57		8,843 52
Acquired 08/29/14 S		200	14 06	2,832 00		1,792 00
Acquired 08/29/14 S		200	14 07	2,834 00		1,792 00
Acquired 08/29/14 S		112	13 99	1,578 08		1,003 52

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/29/14 S		1	13.86	19.96		8.96
Acquired 09/30/14 S		2,000	12.77	25,740.00		17,920.00
Acquired 09/30/14 S		1,500	12.83	19,395.00		13,440.00
Acquired 09/30/14 S		1,200	12.86	15,563.88		10,752.00
Acquired 09/30/14 S		100	12.84	1,300.50		896.00
Acquired 09/30/14 S		100	12.87	1,297.00		896.00
Acquired 09/30/14 S		100	12.82	1,292.00		896.00
Acquired 10/01/14 S		995	12.28	12,327.06		8,915.20
Acquired 10/01/14 S		200	12.24	2,474.00		1,792.00
Acquired 10/01/14 S		105	12.25	1,297.38		940.80
Acquired 10/01/14 S		100	12.26	1,236.70		896.00
Acquired 10/01/14 S		100	12.27	1,237.90		896.00
Acquired 10/02/14 S		1,500	12.02	18,190.50		13,440.00
Total	0.45	20,000	\$14.09	\$281,889.07	8.9600	\$179,200.00 -
BRAVO BRIO RESTAURANT GROUP INC						
BBRG						
Acquired 04/10/14 S		2,000	15.30	30,819.80		27,820.00
Acquired 04/10/14 S		2,000	15.27	30,740.00		27,820.00
Acquired 04/10/14 S		1,900	15.44	29,526.00		26,429.00
Acquired 04/10/14 S		1,277	15.38	19,768.73		17,763.07
Acquired 04/10/14 S		199	15.38	3,080.52		2,768.09
Acquired 04/10/14 S		100	15.43	1,559.99		1,391.00
Acquired 04/10/14 S		24	15.37	371.28		333.84
Acquired 04/11/14 S		1,500	15.00	22,656.00		20,865.00
Acquired 04/11/14 S		977	14.90	14,664.67		13,590.07
Acquired 04/11/14 S		523	14.91	7,850.23		7,274.93
Acquired 04/14/14 S		200	14.98	3,023.98		2,782.00
Acquired 04/24/14 S		1,000	14.91	15,016.00		13,910.00
Acquired 04/29/14 S		208	14.92	3,130.16		2,893.28
Acquired 04/30/14 S		2,100	14.82	31,358.79		29,211.00
Total	0.49	14,008	\$15.25	\$213,566.15	13.9100	\$194,851.28
BRIXMOR PROPERTY GROUP INC						
BRX						
Acquired 06/26/14 S		2,000	22.50	45,000.00		49,680.00
Acquired 11/11/14 S		2,200	23.75	52,250.00		54,648.00
Total	0.26	4,200	\$23.15	\$97,250.00	24.8400	\$104,328.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BRUKER CORPORATION						
BRKR						
Acquired 12/15/14 S		1,500	18.50	27,921.85		29,430.00
Acquired 12/16/14 S		2,000	18.39	36,987.00		39,240.00
Total	0.17	3,500	\$18.55	\$64,908.85	19.6200	\$68,670.00

CBS CORP CL B						
CBS						
Acquired 11/07/11 L	0.14	1,000	24.90	25,006.75	55.3400	55,340.00
CENTURYLINK INC						
CTL						
Acquired 12/03/14 S		2,300	40.18	92,666.77		91,034.00
Acquired 12/03/14 S		1,500	39.91	60,023.40		59,370.00
Acquired 12/03/14 S		200	40.19	8,065.00		7,916.00
Acquired 12/10/14 S		800	38.62	30,980.08		31,664.00
Acquired 12/10/14 S		700	38.62	27,117.72		27,706.00
Total	0.55	5,500	\$39.79	\$218,852.97	39.5800	\$217,690.00
CHC GROUP LTD						
HELI						
Acquired 03/11/14 S		300	9.05	2,745.00		966.00

DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 5693-5222

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 03/11/14 S		1,500	8.94	13,560.00		4,830.00
Acquired 03/11/14 S		1,400	9.26	13,104.00		4,508.00
Acquired 03/11/14 S		1,200	9.18	11,136.00		3,864.00
Acquired 03/11/14 S		500	8.93	4,515.00		1,610.00
Acquired 03/11/14 S		300	9.17	2,781.00		966.00
Acquired 03/11/14 S		100	9.25	941.00		322.00
Acquired 03/12/14 S		2,000	8.91	18,026.00		6,440.00
Acquired 03/13/14 S		2,000	8.33	16,866.00		6,440.00
Acquired 03/13/14 S		2,000	7.80	15,800.00		6,440.00
Acquired 03/14/14 S		2,000	7.51	15,226.00		6,440.00
Acquired 03/14/14 S		1,700	7.46	12,852.00		5,474.00
Total	0.12	15,000	\$8.50	\$127,552.00	3.2200	\$48,300.00
CIENA CORP						
CIEN						
Acquired 04/10/14 S		1,600	20.00	32,166.40		31,056.00
Acquired 04/10/14 S		400	20.00	8,047.00		7,764.00
Acquired 04/10/14 S		400	20.01	8,044.00		7,764.00
Acquired 04/10/14 S		400	20.00	8,043.20		7,764.00
Acquired 04/10/14 S		200	20.00	4,021.00		3,882.00
Acquired 07/15/14 S		3,000	20.26	61,086.00		58,230.00
Acquired 07/16/14 S		1,500	20.15	30,388.35		29,115.00
Acquired 07/17/14 S		1,500	20.00	30,156.00		29,115.00
Acquired 07/17/14 S		1,000	19.89	19,999.90		19,410.00
Total	0.49	10,000	\$20.20	\$201,951.85	19.4100	\$194,100.00
COMMScope HOLDING CO INC						
COMM						
Acquired 10/06/14 S		3,000	23.29	70,206.70		68,490.00
Acquired 10/07/14 S		1,500	23.17	34,926.85		34,245.00
Acquired 10/09/14 S		1,500	22.62	34,095.40		34,245.00
Total	0.35	6,000	\$23.20	\$139,228.95	22.8300	\$136,980.00
COPART INC						
CPRT						
Acquired 08/22/14 S	0.14	1,500	34.25	51,539.85	36.4900	54,735.00
COREENERGY INFRASTRUCTUR						
TR						
CORR						
Acquired 11/18/14 S	0.08	5,000	6.80	34,000.00	6.4800	32,400.00



Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DDR CORP						
DDR						
Acquired 05/16/13 L	0 07	1,500	18 90	28,350 00	18 3600	27,540 00
DENBURY RESOURCES INC						
NEW						
DNR						
Acquired 11/25/13 L		3,000	16 73	50,515 50		24,390 00
Acquired 08/21/14 S		2,000	16 93	34,072 00		16,260 00
Acquired 08/22/14 S		2,000	16 85	33,919 00		16,260 00
Acquired 09/02/14 S		1,500	16 70	25,213 65		12,195 00
Acquired 09/08/14 S		2,000	16 34	32,893 40		16,260 00
Acquired 09/08/14 S		800	16 35	13,171 60		6,504 00
Acquired 09/08/14 S		700	16 35	11,517 10		5,691 00
Acquired 10/09/14 S		2,500	13 06	32,916 25		20,325 00
Acquired 10/13/14 S		1,500	12 56	19,004 80		12,195 00
Total	0 33	16,000	\$15.83	\$253,223.30	8.1300	\$130,080.00
ENDOCYTE INC						
ECYT						
Acquired 04/11/14 S		1,000	19 60	19,706 00		6,290 00
Acquired 04/14/14 S		1,500	18 79	28,355 85		9,435 00
Acquired 04/14/14 S		600	18 53	11,181 00		3,774 00
Acquired 04/14/14 S		400	18 55	7,463 96		2,516 00
Total	0 06	3,500	\$19.06	\$66,706.81	6.2900	\$22,015.00
ENDURO ROYALTY TRUST						
NDRO						
Acquired 09/27/13 L nc	0 15	12,000	13 84 13 85	166,200 00	4 8200	57,840 00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EVERYDAY HEALTH INC						
EVDY						
Acquired 08/29/14 S		1,000	14.33	14,445.90		14,750.00
Acquired 09/02/14 S		1,500	14.31	21,635.85		22,125.00
Acquired 09/11/14 S		1,500	13.95	21,081.00		22,125.00
Acquired 09/16/14 S		1,500	14.00	21,170.85		22,125.00
Acquired 09/16/14 S		1,500	13.92	21,030.00		22,125.00
Acquired 09/26/14 S		1,495	13.40	20,182.50		22,051.25
Acquired 09/26/14 S		964	13.33	12,951.92		14,219.00
Acquired 09/26/14 S		505	13.41	6,825.78		7,448.75
Acquired 09/26/14 S		336	13.35	4,519.20		4,956.00
Acquired 09/26/14 S		200	13.33	2,693.42		2,950.00
Total	0.39	10,500	\$13.96	\$146,536.42	14,7500	\$154,875.00
EVOGENE LIMITED						
EVGN						
Acquired 01/24/14 S		1,500	18.00	27,150.00		13,815.00
Acquired 01/24/14 S		700	17.93	12,621.00		6,447.00
Acquired 01/24/14 S		600	18.03	10,878.00		5,526.00
Acquired 01/24/14 S		600	18.00	10,865.40		5,526.00
Acquired 01/24/14 S		400	18.01	7,244.00		3,684.00
Acquired 01/24/14 S		200	17.92	3,610.00		1,842.00
Acquired 01/24/14 S		1,000	17.35	17,450.00		9,210.00
Acquired 01/27/14 S		500	17.74	8,930.50		4,605.00
Acquired 01/27/14 S		500	17.75	8,925.00		4,605.00
Acquired 01/29/14 S		1,000	17.60	17,706.00		9,210.00
Acquired 01/29/14 S		1,000	17.60	17,700.00		9,210.00
Acquired 01/29/14 S		100	17.55	1,765.00		921.00
Total	0.19	8,100	\$17.88	\$144,844.90	9,2100	\$74,601.00
EXELON CORPORATION						
EXC						
Acquired 06/12/14 S		2,500	35.00	87,500.00		92,700.00
Acquired 07/01/14 S		2,500	35.69	89,496.00		92,700.00

Stocks, options & ETFs

DESCRIPTION	ACCOUNT	QUANTITY	ORIG PRICE	ORIG COST	PRICE	MARKET VALUE
Acquired 07/07/14 S		1,300	34.48	44,965.70		48,204.00
Acquired 07/07/14 S		1,100	34.48	38,049.50		40,788.00
Acquired 07/07/14 S		600	34.48	20,751.60		22,248.00
Acquired 07/30/14 S		1,500	31.43	47,310.30		55,620.00
Total	0.89	9,500	\$34.53	\$328,073.10	37.0800	\$352,260.00

EXXON MOBIL CORP						
XOM						
Acquired 03/25/09 L nc		2,872	N/A##	500,000		265,516.40
Acquired 09/04/09 L nc		3,176	N/A##			293,621.20
Total	1.41	6,048		500,000	92.4500	\$559,137.60

FIFTH STREET FINANCE						
CORP						
FSC						
Acquired 12/04/12 L		10,000	10.68	106,800.00		80,100.00
Acquired 04/11/13 L		6,000	10.85	65,100.00		48,060.00
Total	0.32	16,000	\$10.74	\$171,900.00	8.0100	\$128,160.00

FIRST BANCORP P R NEW						
FBP						
Acquired 08/26/13 L		4,000	6.82	27,725.60		23,480.00
Acquired 08/26/13 L		2,700	6.82	18,710.73		15,849.00
Acquired 08/26/13 L		2,352	6.79	16,228.56		13,806.24
Acquired 08/26/13 L		648	6.80	4,471.20		3,803.76
Acquired 08/26/13 L		300	6.82	2,077.50		1,761.00
Acquired 08/27/13 L		2,500	6.69	16,975.00		14,675.00
Acquired 08/27/13 L		1,900	6.50	12,558.81		11,153.00
Acquired 08/27/13 L		1,100	6.51	7,271.00		6,457.00
Acquired 08/27/13 L		400	6.68	2,715.60		2,348.00
Acquired 08/27/13 L		100	6.68	684.86		587.00
Total	0.24	16,000	\$6.84	\$109,418.86	5.8700	\$93,920.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FLEXION THERAPEUTICS INC						
FLXN						
Acquired 03/10/14 S		2,000	19 10	38,400 00		40,380 00
Acquired 03/10/14 S		1,500	19 20	28,956 00		30,285 00
Acquired 03/10/14 S		1,500	19 15	28,875 00		30,285 00
Total	0.25	5,000	\$19.25	\$96,231.00	20.1900	\$100,950.00
FLY LEASING LTD SPON ADR						
FLY						
Acquired 05/09/14 S		4,500	13 84	62,730 00		59,175 00
Acquired 05/09/14 S		2,999	13 70	41,403 00		39,436 85
Acquired 05/09/14 S		1	13 71	13 82		13 15
Acquired 05/14/14 S		1,300	13 74	17,993 69		17,095 00
Acquired 05/14/14 S		1,200	13 77	16,644 00		15,780 00
Acquired 05/14/14 S		1,000	13 72	13,826 00		13,150 00
Acquired 05/14/14 S		800	13 77	11,103 92		10,520 00
Acquired 05/14/14 S		200	13 71	2,762 00		2,630 00
Acquired 05/19/14 S		1,300	13 45	17,625 40		17,095 00
Acquired 05/19/14 S		900	13 45	12,195 00		11,835 00
Acquired 05/19/14 S		300	13 47	4,071 00		3,945 00
Acquired 05/19/14 S		200	13 42	2,711 20		2,630 00
Acquired 05/19/14 S		109	13 46	1,479 02		1,433 35
Acquired 05/19/14 S		100	13 44	1,354 00		1,315 00
Acquired 05/19/14 S		91	13 43	1,231 69		1,196 65
Acquired 05/20/14 S		2,099	13 27	28,069 63		27,601 85
Acquired 05/20/14 S		901	13 26	12,040 24		11,848 15
Acquired 05/22/14 S		2,000	13 29	26,788 00		26,300 00
Acquired 05/22/14 S		500	13 30	6,704 95		6,575 00
Total	0.68	20,500	\$13.69	\$280,746.56	13.1500	\$269,575.00
FORTRESS INVESTMENT GROUP						
CLA						
FIG				\$56,976.89		\$117,900.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GENERAL ELECTRIC COMPANY						
GE						
Acquired 07/31/96 L nc		5,000	13 60	68,087 96		126,350 00
Acquired 09/16/14 S		10,000	26 24	263,406 00		252,700 00
Acquired 12/15/14 S		1,600	24 61	39,551 84		40,432 00
Acquired 12/15/14 S		900	24 61	22,250 50		22,743 00
Total	1.12	17,500	\$22.47	\$393,296.30	25.2700	\$442,225.00

GOLUB CAP BDC INC						
GBDC						
Acquired 03/18/14 S	0.19	4,200	18.05	75,810 00	17.9300	75,306 00
GOODYEAR TIRE & RUBBER						
GT						
Acquired 07/01/14 S		3,000	27.79	83,676 00		85,710 00
Acquired 07/07/14 S		2,000	27.20	54,616 20		57,140 00
Acquired 07/07/14 S		1,508	27.42	41,506 16		43,083 56
Acquired 07/07/14 S		400	27.42	11,008 44		11,428 00
Acquired 07/07/14 S		92	27.43	2,532 76		2,628 44
Acquired 07/08/14 S		2,000	26.69	53,586 00		57,140 00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	0.65	9,000	\$27.44	\$246,925.56	28.5700	\$257,130.00
GRAY TELEVISION INC CL B						
GTN						
Acquired 08/19/14 S		1,180	10.47	12,484.28		13,216.00
Acquired 08/19/14 S		920	10.48	9,733.60		10,304.00
Acquired 08/19/14 S		400	10.44	4,222.00		4,480.00
Acquired 08/20/14 S		1,500	10.50	15,906.00		16,800.00
Acquired 08/20/14 S		1,500	10.47	15,855.00		16,800.00
Acquired 08/21/14 S		2,500	10.37	26,198.50		28,000.00
Acquired 08/22/14 S		2,000	10.48	21,166.00		22,400.00
Acquired 08/25/14 S		3,000	10.53	31,905.00		33,600.00
Total	0.37	13,000	\$10.57	\$137,470.38	11.2000	\$145,600.00
GROUPON INC						
GRPN						
Acquired 01/24/14 S		4,000	10.43	42,126.00		33,040.00
Acquired 01/24/14 S		3,000	10.30	31,215.00		24,780.00
Acquired 01/24/14 S		3,000	10.25	31,072.50		24,780.00
Acquired 02/18/14 S		2,000	10.23	20,666.00		16,520.00
Acquired 02/18/14 S		1,700	10.18	17,486.54		14,042.00
Acquired 02/18/14 S		300	10.18	3,085.50		2,478.00
Acquired 02/19/14 S		3,000	10.08	30,575.70		24,780.00
Acquired 02/19/14 S		3,000	10.03	30,419.70		24,780.00
Acquired 02/19/14 S		2,000	9.98	20,170.20		16,520.00
Acquired 02/21/14 S		4,000	8.82	35,699.20		33,040.00
Acquired 02/21/14 S		4,000	8.09	32,780.00		33,040.00
Acquired 02/21/14 S		3,000	8.75	26,550.00		24,780.00
Acquired 02/21/14 S		3,000	8.56	25,980.00		24,780.00
Total	0.75	36,000	\$9.66	\$347,826.34	8.2600	\$297,360.00
HERCULES TECHNOLOGY						
GROWTH CAPITAL INC						
HTGC						
Acquired 08/05/14 S		4,000	16.56	66,685.60		59,520.00
Acquired 08/05/14 S		1,800	16.55	29,987.82		26,784.00
Acquired 08/05/14 S		600	16.55	9,994.26		8,928.00
Acquired 08/05/14 S		600	16.56	9,996.00		8,928.00
Acquired 08/08/14 S		3,300	15.96	53,027.70		49,104.00
Acquired 08/08/14 S		1,700	15.98	27,357.30		25,296.00
Acquired 08/12/14 S		1,279	16.07	20,681.43		19,031.52
Acquired 08/12/14 S		934	16.05	15,090.10		13,897.92

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/12/14 S		187	16 08	3,025 66		2,782 56
Acquired 08/12/14 S		100	16 06	1,616 00		1,488 00
Acquired 08/14/14 S		1,400	15 64	22,054 60		20,832 00
Acquired 08/14/14 S		1,100	15 64	17,317 30		16,368 00
Acquired 08/21/14 S		1,500	15 68	23,677 65		22,320 00
Acquired 08/21/14 S		500	15 69	7,901 00		7,440 00
Acquired 08/27/14 S		1,353	15 26	20,782 08		20,132 64
Acquired 08/27/14 S		347	15 25	5,326 80		5,163 36
Acquired 08/27/14 S		300	15 25	4,611 84		4,464 00
Total	0.79	21,000	\$16.15	\$339,133.14	14.8800	\$312,480.00
HILTON WORLDWIDE HOLDINGS INC						
HLT						
Acquired 10/20/14 S	0.20	3,000	23 41	70,552 60	26.0900	78,270 00
INTEL CORP						
INTC						
Acquired 09/28/07 L nc		5,000	25 81	129,555 00		181,450 00
Acquired 06/01/12 L		5,000	25 27	126,855 00		181,450 00
Total	0.92	10,000	\$25.64	\$256,410.00	36.2900	\$362,900.00
INTERPUBLIC GRP CO INC						
IPG						
Acquired 07/25/14 S	0.10	2,000	20.03	40,276 00	20.7700	41,540 00
INTERXION HOLDING NV						
INXN						
Acquired 12/29/14 S		800	26 91	21,615 20		21,872 00
Acquired 12/29/14 S		400	26 88	10,792 80		10,936 00
Acquired 12/29/14 S		200	26 90	5,408 20		5,468 00
Acquired 12/29/14 S		100	26 92	2,702 00		2,734 00
Acquired 12/30/14 S		1,500	26 88	40,477 00		41,010 00
Total	0.21	3,000	\$27.00	\$80,995.20	27.3400	\$82,020.00
JINKOSOLAR HLDG CO LTD						
ADR						
JKS						
Acquired 12/01/14 S		2,500	21 42	53,807 00		49,275 00
Acquired 12/02/14 S		1,500	21 56	32,497 00		29,565 00
Acquired 12/10/14 S		1,500	20 34	30,668 85		29,565 00
Acquired 12/10/14 S		1,100	20 83	23,023 00		21,681 00
Acquired 12/10/14 S		600	20 87	12,582 00		11,826 00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/10/14 S		200	20.82	4,192.80		3,942.00
Acquired 12/10/14 S		100	20.85	2,095.00		1,971.00
Acquired 12/12/14 S		2,000	19.74	39,680.00		39,420.00
Acquired 12/12/14 S		200	19.72	3,971.00		3,942.00
Acquired 12/12/14 S		200	19.73	3,966.00		3,942.00
Acquired 12/12/14 S		100	19.75	1,985.00		1,971.00
Acquired 12/15/14 S		2,000	18.84	37,889.40		39,420.00
Total	0.60	12,000	\$20.53	\$246,357.05	19.7100	\$236,520.00
JOHNSON & JOHNSON						
JNJ						
Acquired 07/19/07 L nc	1.32	5,000	62.37	312,354.16	104.5700	522,850.00
KBR INC						
KBR						
Acquired 07/10/14 S		4,000	23.24	93,391.60		67,800.00
Acquired 07/10/14 S		2,000	22.96	46,120.00		33,900.00
Acquired 07/11/14 S		2,000	22.89	45,997.60		33,900.00
Acquired 07/23/14 S		1,000	23.47	23,570.00		16,950.00
Acquired 07/23/14 S		500	23.46	11,780.00		8,475.00
Acquired 07/23/14 S		400	23.45	9,428.00		6,780.00
Acquired 07/23/14 S		100	23.47	2,357.70		1,695.00
Acquired 08/01/14 S		2,100	20.52	43,315.65		35,595.00
Acquired 08/01/14 S		800	20.52	16,501.60		13,560.00
Acquired 08/01/14 S		100	20.52	2,068.50		1,695.00
Acquired 09/22/14 S		1,500	20.05	30,238.95		25,425.00
Total	0.62	14,500	\$22.40	\$324,769.60	16.9500	\$245,775.00
KELLY SERVICES INC CL A						
KELYA						
Acquired 08/04/14 S	0.13	3,000	16.08	48,574.20	17.0200	51,060.00
KINDER MORGAN INC DEL						
KMI						
Acquired 09/08/14 S		3,900	38.63	151,053.00		165,009.00
Acquired 09/08/14 S		100	38.64	3,874.00		4,231.00
Acquired 09/10/14 S		1,500	38.38	57,740.85		63,465.00
Acquired 10/13/14 S		1,500	36.42	54,801.85		63,465.00
Acquired 10/13/14 S		1,000	35.60	35,703.00		42,310.00
Total	0.85	8,000	\$37.90	\$303,172.70	42.3100	\$338,480.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
KINDRED HEALTHCARE INC						
KND						
Acquired 10/20/14 S		2,666	20 15	53,986 50		48,467 88
Acquired 10/20/14 S		1,134	20 15	22,969 40		20,616 12
Acquired 10/20/14 S		200	20 14	4,055 00		3,636 00
Acquired 10/21/14 S		1,800	20 25	36,638 82		32,724 00
Acquired 10/21/14 S		1,200	20 25	24,433 00		21,816 00
Acquired 11/10/14 S		800	20 90	16,806 96		14,544 00
Acquired 11/10/14 S		700	20 92	14,721 00		12,726 00
Acquired 11/17/14 S		2,500	19 39	48,744 75		45,450 00
Total	0.50	11,000	\$20.21	\$222,355.43	18.1800	\$189,980.00
KKR & CO L P DEL						
KKR						
Acquired 06/04/14 S nc		5,000	23 53	118,166 00		116,050 00
Acquired 06/04/14 S nc		1,300	23 65	30,886 70		30,173 00
Acquired 06/04/14 S nc		1,000	23 65	23,750 00		23,210 00
Acquired 06/04/14 S nc		200	23 65	4,751 20		4,642 00
Acquired 06/05/14 S nc		2,500	23 75	59,631 00		58,025 00
Acquired 06/13/14 S nc		2,000	23 84	47,898 00		46,420 00
Acquired 07/21/14 S nc		1,100	24 97	27,584 70		25,531 00
Acquired 07/21/14 S nc		400	24 97	10,034 00		9,284 00
Acquired 07/24/14 S nc		1,100	24 76	27,362 89		25,531 00
Acquired 07/24/14 S nc		400	24 76	9,944 00		9,284 00
Acquired 07/31/14 S nc		1,000	23 04	23,154 00		23,210 00
Acquired 07/31/14 S nc		1,000	23 04	23,146 50		23,210 00
Total	1.00	17,000	\$23.90	\$406,308.99	23.2100	\$394,570.00

LUMENIS LTD SHS CL B

LMNS						
Acquired 04/08/14 S		2,500	10.12	25,550.00		23,350 00
Acquired 04/08/14 S		2,400	10.32	25,008 00		22,416 00
Acquired 04/08/14 S		2,000	10 10	20,400 00		18,680 00
Acquired 04/08/14 S		2,000	10 20	20,600 00		18,680 00
Acquired 04/08/14 S		2,000	10 05	20,316 00		18,680 00
Acquired 04/08/14 S		2,000	9 98	20,160 00		18,680 00
Acquired 04/08/14 S		2,000	9 93	20,060 00		18,680 00
Acquired 04/08/14 S		100	10 33	1,049 00		934 00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/11/14 S		2,000	9.95	20,106.00		18,680.00
Acquired 04/11/14 S		2,000	9.79	19,780.00		18,680.00
Acquired 04/11/14 S		1,500	9.64	14,610.00		14,010.00
Acquired 04/11/14 S		1,000	9.50	9,600.00		9,340.00
Acquired 04/11/14 S		500	9.49	4,797.50		4,670.00
Total	0.52	22,000	\$10.09	\$222,036.50	9.3400	\$205,480.00
MIL SCHOTTENSTEIN HO						
INC NEW						
MHO						
Acquired 12/08/14 S		2,000	22.15	44,500.00		45,920.00
Acquired 12/08/14 S		1,500	22.05	33,225.00		34,440.00
Acquired 12/08/14 S		1,400	22.21	31,241.70		32,144.00
Acquired 12/08/14 S		1,300	22.28	29,098.03		29,848.00
Acquired 12/08/14 S		700	22.30	15,687.00		16,072.00
Acquired 12/08/14 S		100	22.21	2,231.00		2,296.00
Acquired 12/10/14 S		1,500	21.90	33,007.00		34,440.00
Acquired 12/16/14 S		1,500	21.48	32,380.00		34,440.00
Total	0.58	10,000	\$22.14	\$221,369.73	22.9600	\$229,600.00
MACROCURE LTD						
MCUR						
Acquired 08/26/14 S		1,500	9.80	14,856.00		10,950.00
Acquired 08/26/14 S		1,500	9.75	14,775.00		10,950.00
Acquired 08/29/14 S		1,500	9.76	14,796.00		10,950.00
Acquired 09/02/14 S		1,500	9.50	14,406.00		10,950.00
Acquired 09/08/14 S		1,500	8.94	13,574.85		10,950.00
Acquired 09/08/14 S		800	9.04	7,323.60		5,840.00
Acquired 09/08/14 S		700	9.05	6,405.00		5,110.00
Acquired 09/10/14 S		1,500	8.96	13,610.85		10,950.00
Acquired 09/10/14 S		1,500	8.95	13,589.25		10,950.00
Acquired 09/11/14 S		1,300	8.87	11,661.00		9,490.00
Acquired 09/11/14 S		200	8.86	1,799.00		1,460.00
Acquired 09/16/14 S		1,500	8.01	12,185.85		10,950.00
Acquired 09/26/14 S		1,500	7.32	11,150.85		10,950.00
Acquired 09/26/14 S		1,100	7.32	8,169.70		8,030.00
Acquired 09/26/14 S		900	7.30	6,664.68		6,570.00
Total	0.34	18,500	\$8.92	\$164,967.63	7.3000	\$135,050.00
MANITOWOC COMPANY INC						
MTW						
Acquired 12/30/14 S		1,900	22.48	42,902.00		41,990.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/30/14 S		900	22.31	20,169.00		19,890.00
Acquired 12/30/14 S		800	22.30	17,922.40		17,680.00
Acquired 12/30/14 S		300	22.30	6,721.50		6,630.00
Acquired 12/30/14 S		100	22.47	2,264.00		2,210.00
Acquired 12/31/14 S		800	22.19	17,836.08		17,680.00
Acquired 12/31/14 S		700	22.20	15,617.00		15,470.00
Total	0.31	5,500	\$22.44	\$123,431.98	22.1000	\$121,550.00
MARIN SOFTWARE INC						
MRIN						
Acquired 11/07/13 L		1,200	10.50	12,734.74		10,152.00
Acquired 11/13/13 L		200	10.08	2,036.00		1,692.00
Acquired 11/13/13 L		100	10.12	1,028.50		846.00
Total	0.03	1,500	\$10.53	\$15,799.24	8.4600	\$12,690.00

MEDIA GENERAL INC						
MEG						
Acquired 08/05/14 S		1,500	19.38	29,226.00		25,095.00
Acquired 08/06/14 S		1,300	19.16	25,053.10		21,749.00
Acquired 08/06/14 S		1,000	19.11	19,210.00		16,730.00
Acquired 08/06/14 S		300	19.10	5,760.00		5,019.00
Acquired 08/06/14 S		200	19.14	3,848.84		3,346.00
Acquired 08/06/14 S		100	19.09	1,919.00		1,673.00
Acquired 08/06/14 S		100	19.16	1,926.70		1,673.00
Acquired 08/08/14 S		1,500	18.47	27,875.85		25,095.00
Acquired 08/27/14 S		2,000	16.39	33,005.80		33,460.00
Total	0.34	8,000	\$18.48	\$147,825.29	16.7300	\$133,840.00
MEDICAL PROPERTIES TRUST						
INC						
MPW						
Acquired 06/23/14 S		5,000	13.07	65,875.50		68,900.00
Acquired 06/23/14 S		3,200	13.07	42,175.68		44,096.00
Acquired 06/23/14 S		400	13.07	5,276.00		5,512.00
Acquired 06/23/14 S		400	13.08	5,272.00		5,512.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/01/14 S		2,000	13.27	26,753.00		27,560.00
Total	0.38	11,000	\$13.21	\$145,352.18	13.7800	\$151,580.00

MEMORIAL RESOURCE DEVELOPMENT CORP						
MRD						
Acquired 11/13/14 S		2,000	22.90	46,013.00		36,060.00
Acquired 11/13/14 S		1,200	22.83	27,516.00		21,636.00
Acquired 11/13/14 S		1,000	23.05	23,163.40		18,030.00
Acquired 11/13/14 S		900	23.00	20,700.00		16,227.00
Acquired 11/13/14 S		761	23.05	17,621.11		13,720.83
Acquired 11/13/14 S		339	23.05	7,850.90		6,112.17
Acquired 11/13/14 S		300	22.84	6,882.00		5,409.00
Total	0.30	6,500	\$23.04	\$149,746.41	18.0300	\$117,195.00

MGM RESORTS INTERNATIONAL						
MGM						
Acquired 07/03/14 S		2,800	26.76	75,225.92		59,864.00
Acquired 07/03/14 S		1,200	26.76	32,244.00		25,656.00
Acquired 07/08/14 S		2,000	25.80	51,818.20		42,760.00
Acquired 08/22/14 S		1,300	24.96	32,585.41		27,794.00
Acquired 08/22/14 S		200	24.96	5,019.00		4,276.00
Acquired 09/09/14 S		2,500	24.35	61,151.25		53,450.00
Acquired 09/17/14 S		2,000	22.87	45,956.00		42,760.00
Total	0.65	12,000	\$25.33	\$303,999.78	21.3800	\$256,560.00

MICROSOFT CORP						
MSFT						
Acquired 09/04/09 L nc		9,038	N/A##	250,000	46.4500	419,815.10

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MONDELEZ INTL INC						
MDLZ						
Acquired 08/15/14 S		2,130	35.76	76,381.80		77,372.25
Acquired 08/15/14 S		1,500	35.75	53,781.00		54,487.50
Acquired 08/15/14 S		370	35.77	13,271.90		13,440.25
Acquired 08/22/14 S		2,000	35.95	72,115.20		72,650.00
Total	0.55	6,000	\$35.92	\$215,549.90	36.3250	\$217,950.00
NATIONAL CINEMEDIA INC						
NCMI						
Acquired 09/22/14 S		2,400	14.56	35,193.12		34,488.00
Acquired 09/22/14 S		2,000	14.45	29,100.00		28,740.00
Acquired 09/22/14 S		600	14.56	8,806.20		8,622.00
Acquired 09/23/14 S		2,000	14.24	28,698.20		28,740.00
Acquired 09/24/14 S		2,900	13.99	40,874.34		41,673.00
Acquired 09/24/14 S		100	13.99	1,415.93		1,437.00
Acquired 12/01/14 S		1,800	14.00	25,387.00		25,866.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/01/14 S		1,200	13.99	16,911.72		17,244.00
Total	0.47	13,000	\$14.34	\$186,386.51	14.3700	\$186,810.00
NATIONAL RETAIL PTYS						
INC						
NNN						
Acquired 11/11/14 S	0.23	2,300	38.16	87,768.00	39.3700	90,551.00
NEW SENIOR INVT GRP						
INC						
SNR						
Acquired 11/07/14 S	0.29	7,000	18.02	126,140.00	16.4500	115,150.00
NEWPARK RESOURCES INC						
PAR \$0.01 NEW						
NR						
Acquired 09/22/14 S		2,748	12.42	34,419.52		26,215.92
Acquired 09/22/14 S		252	12.42	3,161.04		2,404.08
Acquired 09/23/14 S		2,000	12.40	25,025.80		19,080.00
Acquired 09/26/14 S		2,600	12.23	32,065.80		24,804.00
Acquired 09/26/14 S		1,300	12.27	16,081.00		12,402.00
Acquired 09/26/14 S		700	12.26	8,652.00		6,678.00
Acquired 09/26/14 S		400	12.23	4,941.60		3,816.00
Acquired 10/23/14 S		3,000	10.92	33,067.30		28,620.00
Total	0.31	13,000	\$12.11	\$157,414.06	9.5400	\$124,020.00

SHS USD						
NE						
Acquired 10/21/13 L		4,000	33.34	133,742.08		66,280.00
Acquired 12/13/13 L		2,000	31.89	63,962.53		33,140.00
Acquired 12/26/13 L		2,000	32.36	64,901.11		33,140.00
Total	0.33	8,000	\$32.83	\$262,605.72	16.5700	\$132,560.00
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 08/06/09 L nc	0.18	9,160	N/A##	250,000	7.8600	71,997.60

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
OGE ENERGY CORP						
OGE						
Acquired 08/20/14 S		1,700	36.57	62,344.10		60,316.00
Acquired 08/20/14 S		275	36.56	10,088.33		9,757.00
Acquired 08/20/14 S		25	36.57	916.98		887.00
Acquired 08/22/14 S		1,500	36.60	55,064.70		53,220.00
Total	0.31	3,500	\$36.69	\$128,414.11	35.4800	\$124,180.00
OUTFRONT MEDIA INC						
OUT						
Acquired 09/10/14 S		102	31.57	3,231.16		2,737.68
Acquired 09/10/14 S		1,000	31.57	31,685.20		26,840.00
Acquired 09/10/14 S		1,898	31.59	60,147.62		50,942.32
Acquired 09/11/14 S		800	30.90	24,806.00		21,472.00
Acquired 09/11/14 S		700	30.90	21,703.50		18,788.00
Acquired 09/19/14 S		1,900	30.45	58,054.31		50,996.00
Acquired 09/19/14 S		100	30.46	3,062.00		2,684.00
Acquired 09/23/14 S		1,500	30.02	45,200.85		40,260.00
Total	0.54	8,000	\$30.99	\$247,890.64	26.8400	\$214,720.00
PARKWAY PPTYS INC						
REIT						
PKY						
Acquired 09/22/14 S		1,300	18.60	24,180.00		23,907.00
Acquired 09/23/14 S		1,399	18.68	26,280.63		25,727.61
Acquired 09/23/14 S		801	18.69	15,056.79		14,730.39
Total	0.16	3,500	\$18.72	\$65,517.42	18.3900	\$64,365.00
PENN NATL GAMING INC						
PENN						
Acquired 12/26/14 S		2,500	13.62	34,316.25		34,325.00
Acquired 12/26/14 S		2,000	13.63	27,467.00		27,460.00
Acquired 12/26/14 S		1,800	13.64	24,749.82		24,714.00
Acquired 12/26/14 S		200	13.65	2,750.00		2,746.00
Acquired 12/29/14 S		3,500	13.53	47,746.65		48,055.00
Acquired 12/30/14 S		1,400	13.50	19,040.00		19,222.00
Acquired 12/30/14 S		500	13.50	6,803.25		6,865.00
Acquired 12/30/14 S		100	13.49	1,366.60		1,373.00
Total	0.42	12,000	\$13.69	\$164,239.57	13.7300	\$164,760.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PFIZER INCORPORATED						
PFE		6,000	20.79	125,344.00		186,900.00
Acquired 03/31/08 L nc						46,725.00
Acquired 02/04/14 S		1,500	31.36	47,204.85		15,575.00
Acquired 02/04/14 S		500	31.37	15,741.00		62,300.00
Acquired 05/29/14 S		2,000	29.60	59,406.00		57,284.85
Acquired 08/27/14 S		1,839	29.50	54,449.60		5,015.15
Acquired 08/27/14 S		161	29.50	4,766.65		
Total	0.94	12,000	\$25.58	\$306,912.10	31.1500	\$373,800.00
PITNEY BOWES INC						
PBI		3,000	26.90	81,025.20		73,110.00
Acquired 08/05/14 S		2,000	26.16	52,539.00		48,740.00
Acquired 08/22/14 S		2,000	26.75	53,713.20		48,740.00
Acquired 09/18/14 S		2,000	25.71	51,645.80		48,740.00
Total	0.55	9,000	\$26.55	\$238,923.20	24.3700	\$219,330.00
PLUM CREEK TIMBER CO INC						
DEPOSITARY UNIT						
PCL		2,100	45.00	94,500.00		89,859.00
Acquired 12/26/13 L		1,400	46.43	65,150.24		59,906.00
Total	0.38	3,500	\$45.61	\$159,650.24	42.7900	\$149,765.00
PLY GEM HOLDINGS INC						
PGEM		2,000	18.41	37,026.00		27,960.00
Acquired 08/07/13 L		1,414	18.22	25,910.48		19,767.72
Acquired 08/09/13 L		86	18.21	1,574.66		1,202.28
Acquired 08/13/13 L		2,000	17.04	34,290.00		27,960.00
Acquired 08/13/13 L		1,500	17.95	27,081.00		20,970.00
Acquired 08/13/13 L		1,477	17.55	26,069.05		20,648.46
Acquired 08/13/13 L		23	17.54	405.84		321.54
Total	0.30	8,500	\$17.92	\$152,357.03	13.9800	\$118,830.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
QUINTILES TRANSNATIONAL HOLDINGS INC						
Q						
Acquired 03/13/14 S	0 18	1,200	52 00	62,400.00	58 8700	70,644 00
RAYTHEON COMPANY						
RTN						
Acquired 09/28/07 L nc	0 96	3,500	64 13	224,825.30	108 1700	378,595 00
REGIONS FINANCIAL CORP (NEW)						
RF						
Acquired 05/05/14 S		6,000	10 23	62,022.00		63,360 00
Acquired 05/05/14 S		3,595	10 25	37,208.25		37,963 20
Acquired 05/05/14 S		1,305	10 24	13,493.70		13,780 80
Acquired 05/05/14 S		100	10 24	1,034.50		1,056 00
Acquired 05/06/14 S		5,000	10 13	51,198.00		52,800 00
Acquired 05/06/14 S		3,000	10 12	30,678.30		31,680 00
Acquired 05/06/14 S		1,000	10 12	10,228.00		10,560 00
Acquired 05/09/14 S		4,000	10 14	40,986.00		42,240 00
Acquired 05/19/14 S		2,100	10 01	21,251.79		22,176 00
Acquired 05/19/14 S		1,900	10 01	19,224.50		20,064 00
Acquired 05/22/14 S		2,000	10 04	20,296.00		21,120 00
Total	0.80	30,000	\$10.25	\$307,621.04	10.5600	\$316,800.00
RETAIL OPPORTUNITY INVESTMENTS CORP						
ROIC						
Acquired 06/13/14 S	0 08	1,900	14.95	28,405.00	16 7900	31,901 00
RYERSON HOLDING CORP						
RYI						
Acquired 10/01/14 S		1,383	12 39	17,281.97		13,733 19
Acquired 10/01/14 S		400	12 34	4,976.80		3,972 00
Acquired 10/01/14 S		200	12 37	2,500.00		1,986 00
Acquired 10/01/14 S		200	12 36	2,493.80		1,986 00
Acquired 10/01/14 S		200	12 37	2,495.80		1,986 00
Acquired 10/01/14 S		200	12 41	2,502.00		1,986 00
Acquired 10/01/14 S		200	12 39	2,498.60		1,986 00
Acquired 10/01/14 S		100	12 38	1,248.00		993 00
Acquired 10/01/14 S		100	12 38	1,248.30		993 00
Acquired 10/01/14 S		17	12 40	212.50		168 81
Acquired 10/08/14 S		2,500	12 14	30,600.00		24,825 00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/08/14 S		2,000	12.52	25,247.00		19,860.00
Acquired 10/08/14 S		2,000	12.35	24,900.00		19,860.00
Acquired 10/08/14 S		810	11.94	9,752.40		8,043.30
Acquired 10/08/14 S		300	11.95	3,615.00		2,979.00
Acquired 10/08/14 S		200	11.91	2,402.00		1,986.00
Acquired 10/08/14 S		100	11.96	1,206.00		993.00
Acquired 10/08/14 S		90	11.93	1,082.70		893.70
Acquired 10/09/14 S		3,000	12.04	36,456.70		29,790.00
Acquired 10/09/14 S		2,000	11.92	24,044.00		19,860.00
Acquired 10/09/14 S		1,500	11.72	17,735.10		14,895.00
Acquired 11/13/14 S		1,500	10.79	16,356.85		14,895.00
Acquired 11/13/14 S		1,500	10.60	16,050.00		14,895.00
Acquired 11/13/14 S		1,300	10.20	13,395.20		12,909.00
Acquired 11/13/14 S		500	10.21	5,155.00		4,965.00
Acquired 11/13/14 S		200	10.20	2,060.00		1,986.00
Total	0.56	22,500	\$11.89	\$267,515.72	9.9300	\$223,425.00
SANCHEZ ENERGY CORP						
SN						
Acquired 10/20/14 S		2,399	19.04	45,916.86		22,286.71
Acquired 10/20/14 S		1,201	19.02	22,970.12		11,157.29
Acquired 10/20/14 S		400	19.03	7,652.00		3,716.00
Acquired 10/24/14 S		3,800	17.82	68,118.80		35,302.00
Acquired 10/24/14 S		100	17.80	1,797.80		929.00
Acquired 10/24/14 S		100	17.82	1,792.00		929.00
Acquired 10/28/14 S		1,600	16.19	26,068.80		14,864.00
Acquired 10/28/14 S		800	16.20	13,040.00		7,432.00
Acquired 10/28/14 S		600	16.19	9,784.00		5,574.00
Total	0.26	11,000	\$17.92	\$197,140.38	9.2800	\$102,190.00
SCHLUMBERGER LTD						
SLB						
Acquired 06/05/09 Lnc	0.42	1,951	N/A##	200,000.25	85.4100	166,634.91
SCORPIO BULKERS INC						
SALT						
Acquired 01/08/14 S		3,000	9.99	30,270.00		5,910.00
Acquired 01/08/14 S		2,000	10.02	20,265.80		3,940.00
Acquired 01/08/14 S		2,000	10.00	20,200.00		3,940.00
Acquired 01/08/14 S		1,792	10.02	18,135.04		3,530.24
Acquired 01/08/14 S		800	10.01	8,095.20		1,576.00
Acquired 01/08/14 S		408	10.00	4,122.84		803.76

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/09/14 S		4,500	9.95	45,225.00		8,865.00
Acquired 01/09/14 S		3,000	9.92	30,060.00		5,910.00
Acquired 01/09/14 S		2,000	9.85	19,900.00		3,940.00
Acquired 01/09/14 S		300	9.94	3,014.97		591.00
Acquired 01/09/14 S		200	9.94	2,015.00		394.00
Acquired 01/24/14 S		2,800	9.73	27,544.00		5,516.00
Acquired 01/24/14 S		1,500	9.60	14,557.50		2,955.00
Acquired 01/24/14 S		500	9.61	4,855.00		985.00
Acquired 01/24/14 S		200	9.73	1,967.96		394.00
Acquired 01/29/14 S		2,000	9.76	19,726.00		3,940.00
Acquired 01/24/14 S		1,929	9.73	18,962.07		3,800.13
Acquired 02/03/14 S		871	9.72	8,560.19		1,715.87
Acquired 02/03/14 S		200	9.72	1,970.00		394.00
Acquired 02/19/14 S		1,700	9.45	16,235.00		3,349.00
Acquired 02/19/14 S		1,300	9.44	12,419.70		2,561.00
Acquired 09/09/14 S		2,100	8.00	17,010.00		4,137.00
Acquired 09/09/14 S		1,500	7.99	12,141.00		2,955.00
Acquired 09/09/14 S		400	7.99	3,244.00		788.00
Total	0.18	37,000	\$9.74	\$360,496.27	1.9700	\$72,890.00
SCORPIO TANKERS INC						
STNG						
Acquired 09/09/14 S		7,459	9.43	71,084.27		64,818.71
Acquired 09/09/14 S		3,100	9.43	29,555.40		26,939.00
Acquired 09/09/14 S		2,541	9.42	24,190.32		22,081.29
Acquired 09/09/14 S		1,900	9.43	18,131.81		16,511.00
Acquired 09/10/14 S		5,000	9.33	47,205.50		43,450.00
Acquired 09/16/14 S		5,000	9.12	46,155.50		43,450.00
Total	0.55	25,000	\$9.45	\$236,322.80	8.6900	\$217,250.00
SEASPAN CORP						
SSW						
Acquired 12/26/14 S		2,000	18.54	37,280.00		36,040.00
Acquired 12/26/14 S		2,000	18.33	36,860.00		36,040.00
Acquired 12/26/14 S		1,500	18.59	28,039.65		27,030.00
Acquired 12/26/14 S		700	18.60	13,097.00		12,614.00
Acquired 12/26/14 S		700	18.60	13,090.14		12,614.00
Acquired 12/26/14 S		100	18.59	1,869.00		1,802.00
Acquired 12/29/14 S		1,700	18.28	31,246.00		30,634.00
Acquired 12/29/14 S		1,500	18.12	27,330.00		27,030.00
Acquired 12/29/14 S		200	18.27	3,682.80		3,604.00
Acquired 12/29/14 S		100	18.27	1,837.00		1,802.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/30/14 S		1,500	18 06	27,257 20		27,030 00
Acquired 12/31/14 S		700	18 01	12,685 40		12,614 00
Acquired 12/31/14 S		600	18 04	10,889 40		10,812 00
Acquired 12/31/14 S		200	18 04	3,629 20		3,604 00
Total	0.61	13,500	\$18.43	\$248,792.79	18.0200	\$243,270.00
SEAWORLD ENTERTAINMENT						
INC						
SEAS						
Acquired 04/04/14 S		2,000	30 00	60,206 00		35,800 00
Acquired 04/04/14 S		1,500	29 94	45,060 00		26,850 00
Acquired 04/07/14 S		762	29 47	22,538 34		13,639 80
Acquired 04/07/14 S		738	29 46	21,822 59		13,210 20
Acquired 05/19/14 S		2,000	30 92	62,058 00		35,800 00
Acquired 07/30/14 S		1,400	28 37	39,858 00		25,060 00
Acquired 07/30/14 S		600	28 34	17,074 80		10,740 00
Total	0.41	9,000	\$29.85	\$268,617.73	17.9000	\$161,100.00
SINCLAIR BROADCAST GROUP						
INC CL A						
SBG I						
Acquired 11/12/14 S		2,000	27 40	55,015 00		54,720 00
Acquired 11/12/14 S		1,000	27 25	27,356 00		27,360 00
Acquired 11/12/14 S		500	27 25	13,678 50		13,680 00
Total	0.24	3,500	\$27.44	\$96,049.50	27.3600	\$95,760.00
SOLAR CAPITAL LTD						
SLRC						
Acquired 01/08/13 L	0 18	4,000	24 40	97,600 00	18 0100	72,040 00
SPRINT CORP						
S						
Acquired 08/06/14 S		9,024	6 00	55,046 40		37,449 60
Acquired 08/06/14 S		976	5 99	5,954 72		4,050 40
Acquired 08/11/14 S		6,900	5 69	40,019 31		28,635 00
Acquired 10/08/14 S		5,000	5 82	29,617 50		20,750 00
Acquired 10/08/14 S		4,100	5 91	24,660 30		17,015 00
Acquired 10/10/14 S		5,000	5 76	29,307 50		20,750 00
Total	0.32	31,000	\$5.96	\$184,605.73	4.1500	\$128,650.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
STANDARD PAC CORP NEW						
SPF						
Acquired 12/22/14 S		6,300	7 14	45,612 00		45,927 00
Acquired 12/22/14 S		3,700	7 13	26,794 63		26,973 00
Acquired 12/23/14 S		5,000	7 18	36,441 00		36,450 00
Acquired 12/23/14 S		5,000	7 13	36,175 50		36,450 00
Acquired 12/30/14 S		6,000	7 19	43,778 20		43,740 00
Total	0.48	26,000	\$7.26	\$188,801.33	7.2900	\$189,540.00
STARWOOD PROPERTY TR INC						
STWD						
Acquired 04/09/13 L		6,000				139,440.00
Acquired 04/08/14 S		5,000	27 30 22 55	163,800 00 112,750 00		116,200.00
Total	0.65	11,000	\$25.14	\$276,550.00	23.2400	\$255,640.00
STARWOOD WAYPOINT						
RESIDENTIAL TRUST						
SWAY						
Acquired 02/03/14 S	0 08	1,200	28 84	34,608 00	26.3700	31,644 00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SUNEDISON INC						
SUNE						
Acquired 12/10/14 S		2,000	19.17	38,547.00		39,020.00
Acquired 12/12/14 S		2,000	18.72	37,660.00		39,020.00
Acquired 12/15/14 S		2,000	18.03	36,273.00		39,020.00
Acquired 12/15/14 S		1,500	18.56	28,004.80		29,265.00
Acquired 12/15/14 S		1,500	18.22	27,480.00		29,265.00
Total	0.44	9,000	\$18.66	\$167,964.80	19.5100	\$175,590.00

TECO ENERGY INC						
TE						
Acquired 07/15/14 S		3,000	17.79	53,695.80		61,470.00
Acquired 07/15/14 S		2,929	17.84	52,552.26		60,015.21
Acquired 07/15/14 S		1,071	17.85	19,224.45		21,944.79
Total	0.36	7,000	\$17.92	\$125,472.51	20.4900	\$143,430.00

TPG SPECIALTY LENDING INC						
INC						
TSLX						
Acquired 08/05/14 S	0.14	3,300	18.63	61,479.00	16.8200	55,506.00
TREMOR VIDEO INC						
TRMR						
Acquired 11/08/13 L		1,300	4.55	6,051.00		3,731.00
Acquired 11/11/13 L		1,400	4.54	6,502.00		4,018.00
Acquired 11/11/13 L		1,400	4.65	6,650.00		4,018.00
Acquired 11/11/13 L		1,200	4.57	5,604.00		3,444.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/11/13 L		900	4.64	4,266.00		2,583.00
Acquired 11/11/13 L		824	4.62	3,889.28		2,364.88
Acquired 11/11/13 L		361	4.58	1,689.48		1,036.07
Acquired 11/11/13 L		300	4.53	1,390.50		861.00
Acquired 11/11/13 L		200	4.60	940.00		574.00
Acquired 11/11/13 L		115	4.59	539.35		330.05
Acquired 11/11/13 L		100	4.56	466.50		287.00
Acquired 11/11/13 L		100	4.61	471.00		287.00
Acquired 11/11/13 L		100	4.63	473.00		287.00
Total	0.06	8,300	\$4.69	\$38,932.11	2.8700	\$23,821.00
TSAKOS ENERGY NAVIGATION						
LTD						
TNP						
Acquired 04/28/14 S		5,600	6.91	39,306.40		39,088.00
Acquired 04/28/14 S		2,550	6.77	17,518.50		17,799.00
Acquired 04/28/14 S		2,450	6.92	17,199.00		17,101.00
Acquired 04/28/14 S		400	6.91	2,812.00		2,792.00
Acquired 08/25/14 S		5,000	7.62	38,655.50		34,900.00
Acquired 08/26/14 S		1,602	7.66	12,437.52		11,181.96
Acquired 08/27/14 S		2,959	7.68	23,025.75		20,653.82
Acquired 08/27/14 S		41	7.69	325.39		286.18
Acquired 08/29/14 S		2,598	7.62	20,082.28		18,134.04
Acquired 08/29/14 S		2,500	7.54	19,130.75		17,450.00
Acquired 08/29/14 S		200	7.62	1,544.00		1,396.00
Acquired 08/29/14 S		100	7.63	773.00		698.00
Acquired 12/26/14 S		2,000	6.97	14,158.60		13,960.00
Acquired 12/29/14 S		2,000	6.90	14,007.00		13,960.00
Acquired 12/29/14 S		2,000	6.85	13,910.20		13,960.00
Total	0.56	32,000	\$7.34	\$234,885.89	6.9800	\$223,360.00
UBS GROUP AG						
UBS						
Acquired 07/30/14 S		5,000	17.53	88,189.50		85,250.00
Acquired 07/31/14 S		2,500	17.21	43,288.75		42,625.00
Acquired 08/04/14 S		3,500	17.07	60,135.65		59,675.00
Acquired 08/05/14 S		2,000	16.94	34,101.00		34,100.00
Total	0.56	13,000	\$17.36	\$225,714.90	17.0500	\$221,650.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UIL HOLDINGS CORPORATION						
UIL						
Acquired 09/27/13 L	0.18	1,600	37.25	59,600.00	43.5400	69,664.00
UNITEDHEALTH GROUP INC						
UNH						
Acquired 04/10/07 L nc	0.91	3,548	56.36	200,000.00	101.0900	358,667.32

VIVINT SOLAR INC						
VSLR						
Acquired 11/11/14 S		3,500	11.28	39,830.00		32,270.00
Acquired 11/11/14 S		3,000	11.50	34,807.00		27,660.00
Acquired 11/11/14 S		3,000	11.38	34,440.00		27,660.00
Acquired 11/11/14 S		1,200	11.53	13,956.00		11,064.00
Acquired 11/11/14 S		400	11.52	4,648.00		3,688.00
Acquired 11/11/14 S		300	11.52	3,488.40		2,766.00
Acquired 11/11/14 S		100	11.52	1,162.70		922.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/17/14 S		1,500	11 38	17,227.00		13,830.00
Total	0.30	13,000	\$11.50	\$149,559.10	9.2200	\$119,860.00
WABASH NATL CORP						
WNC						
Acquired 12/23/14 S		3,000	12.13	36,690.00		37,080.00
Acquired 12/23/14 S		2,600	12.22	32,042.14		32,136.00
Acquired 12/23/14 S		1,800	12.23	22,194.00		22,248.00
Acquired 12/23/14 S		400	12.22	4,937.00		4,944.00
Acquired 12/23/14 S		200	12.22	2,465.80		2,472.00
Acquired 12/30/14 S		2,181	12.46	27,419.99		26,957.16
Acquired 12/30/14 S		219	12.46	2,750.77		2,706.84
Acquired 12/30/14 S		100	12.47	1,257.00		1,236.00
Total	0.33	10,500	\$12.36	\$129,756.70	12.3600	\$129,780.00
WAYFAIR INC						
CLASS A						
W						
Acquired 11/24/14 S		1,260	22.40	28,362.47		25,011.00
Acquired 11/24/14 S		200	22.40	4,507.00		3,970.00
Acquired 11/24/14 S		40	22.41	900.40		794.00
Acquired 12/02/14 S		1,600	21.97	35,327.84		31,760.00
Acquired 12/02/14 S		1,500	22.80	34,350.00		29,775.00
Acquired 12/02/14 S		1,100	22.00	24,310.00		21,835.00
Acquired 12/02/14 S		800	22.94	18,432.00		15,880.00
Acquired 12/02/14 S		400	21.98	8,832.00		7,940.00
Acquired 12/02/14 S		400	21.99	8,839.96		7,940.00
Acquired 12/02/14 S		200	22.90	4,608.00		3,970.00
Acquired 12/03/14 S		1,500	22.00	33,157.00		29,775.00
Acquired 12/03/14 S		500	21.86	10,980.00		9,925.00
Acquired 12/03/14 S		500	21.85	10,979.95		9,925.00
Acquired 12/04/14 S		1,500	21.30	32,107.00		29,775.00
Acquired 12/04/14 S		1,500	21.07	31,755.00		29,775.00
Acquired 12/04/14 S		1,000	20.77	20,879.90		19,850.00
Total	0.70	14,000	\$22.02	\$308,328.52	19.8500	\$277,900.00
WCI COMMUNITIES INC						
WCI C						
Acquired 07/15/14 S		2,000	18.19	36,599.80		39,160.00
Acquired 07/15/14 S		1,500	18.20	27,450.00		29,370.00
Acquired 07/15/14 S		764	18.18	13,971.92		14,959.12
Acquired 07/15/14 S		736	18.19	13,468.73		14,410.88

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/16/14 S		2,000	18.20	36,618.80		39,160.00
Total	0.35	7,000	\$18.30	\$128,109.25	19.5800	\$137,060.00
WEATHERFORD INTERNATIONAL PLC						
WFT						
Acquired 10/08/14 S		2,500	18.28	45,972.25		28,625.00
Acquired 10/09/14 S		2,500	18.35	46,147.25		28,625.00
Acquired 10/09/14 S		2,000	18.20	36,612.20		22,900.00
Acquired 10/13/14 S		2,000	16.09	32,406.80		22,900.00
Acquired 12/04/14 S		3,000	13.02	39,387.00		34,350.00
Acquired 12/04/14 S		800	13.01	10,502.20		9,160.00
Acquired 12/04/14 S		200	13.02	2,624.00		2,290.00
Acquired 12/05/14 S		3,000	12.63	38,216.50		34,350.00
Acquired 12/08/14 S		2,000	11.97	24,152.80		22,900.00
Acquired 12/08/14 S		2,000	11.89	23,993.00		22,900.00
Total	0.58	20,000	\$15.00	\$300,014.00	11.4500	\$229,000.00
WELLS FARGO COMPANY						
WFC						
Acquired 02/28/00 L nc		2,000	16.93	33,875.00	54.8200	109,640.00
WESTERN UNION CO						
WU						
Acquired 02/14/12 L		3,500	17.63	62,077.50		62,685.00
Acquired 03/02/12 L		3,000	17.29	52,194.50		53,730.00
Acquired 05/02/12 L		1,500	18.07	27,262.50		26,865.00
Acquired 05/02/12 L		500	18.08	9,095.00		8,955.00
Acquired 05/07/12 L		2,000	17.66	35,535.00		35,820.00
Acquired 05/07/12 L		1,000	17.61	17,715.00		17,910.00
Acquired 05/08/12 L		2,000	17.53	35,276.00		35,820.00
Total	0.61	13,500	\$17.72	\$239,155.50	17.9100	\$241,785.00



Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WINDSTREAM HLDGS INC						
WIN						
Acquired 09/29/14 S		10,000	10.70	108,006.00		82,400.00
Acquired 10/02/14 S		4,400	10.65	47,343.56		36,256.00
Acquired 10/02/14 S		4,000	10.58	42,735.20		32,960.00
Acquired 10/02/14 S		600	10.65	6,459.06		4,944.00
Acquired 10/06/14 S		5,000	10.61	53,557.00		41,200.00
Acquired 10/07/14 S		4,000	10.58	42,766.60		32,960.00
Acquired 10/13/14 S		3,000	10.05	30,472.60		24,720.00
Total	0.64	31,000	\$10.69	\$331,340.02	8.2400	\$255,440.00
Total Stocks and ETFs	57.52			\$23,506,111.84		\$22,788,194.61
Total Stocks, options & ETFs	57.52			\$20,330,207.00		\$18,936,680.00

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value

Market Linked Certificates of Deposit

For more information, see the Specific instructions and disclosures page

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UNION BK LINKED TO RUSSELL 2000 INDEX FDIC INSURED CPN 0.000% DUE 12/02/16 DTD 12/02/11 CUSIP 90521AHK7 Acquired 11/29/11 L nc	0.70	225,000	100.00	225,000.00	123.1900	277,177.50
UNION BANK NA LINKD TO RUSSELL 2000 IDX FDIC INSURED CPN 0.000% DUE 09/05/17 DTD 09/02/11 CUSIP 90521AGS1 Acquired 08/30/11 L nc	0.59	200,000	100.00	200,000.00	116.9900	233,980.00
Total Market Linked Certificates of Deposit	1.29			\$425,000.00		\$511,157.50

Fixed Income Securities

Market Linked Notes and Securities

For more information, see the Specific instructions and disclosures page

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO 4YR W/UPSID *						
CAP CONTNGT DWNDSDE PRTC						
LNK GLBL ETF BSKT						
CPN 0.000% DUE 01/06/15						
DTD 01/05/11						
CUSIP 94986RBX8						
Acquired 12/29/10 L nc	0.93	250,000	100.00	250,000.00	148.0000	370,000.00
WELLS FARGO *						
EGS LNKD TO I-SHARES						
EMERGING MKTS INDX FUND						
CPN 0.000% DUE 01/07/15						
DTD 07/06/11						
Moody NR, S&P NR						
CUSIP 94986REA5						
Acquired 06/28/11 L nc	0.76	300,000	100.00	300,000.00	100.8570	302,571.00
WELLS FARGO & CO						
NOTE 3.5YR GS LNKD ISHRS						
MSCI EMGRG MKT INDX FND						
CPN 0.000% DUE 08/07/15						
DTD 02/07/12						
Moody NR						
CUSIP 94986RGY1						
Acquired 01/31/12 L nc	0.49	200,000	100.00	200,000.00	97.2500	194,500.00
WELLS FARGO & CO						
NOTE LINKED TO FINL SLCT						
SCTR SPDR FUND						
CPN 0.000% DUE 09/08/15						
DTD 03/07/12						
Moody NR						
CUSIP 94986RHL8						
Acquired 02/29/12 L nc	1.04	300,000	100.00	300,000.00	137.7500	413,250.00

Fixed Income Securities

Market Linked Notes and Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO & CO NOTE 3 5YR LNKD TO ISHRS MSCI EMRGNG MKT INDX FND CPN 0 000% DUE 10/07/15 DTD 04/04/12 Moody NR CUSIP 94986RHHU8 Acquired 03/28/12 L nc	0 49	200,000	100 00	200,000 00	96 6250	193,250 00
WELLS FARGO EGS LNKD TO A GLOBAL ETF BASKET CPN 0 000% DUE 01/07/16 DTD 07/06/11 Moody NR CUSIP 94986RDY4 Acquired 06/28/11 L nc	1 41	400,000	100 00	400,000 00	140 0000	560,000 00
WELLS FARGO & CO 4 5 YR WFC EGS LINKED TO GLOBAL ETF BASKET CPN 0 000% DUE 02/22/16 DTD 08/19/11 Moody NR CUSIP 94986RFF3 Acquired 08/12/11 L nc	1 15	300,000	100 00	300,000 00	152 1250	456,375 00
WELLS FARGO & COMPANY LINKED TO THE VANGUARD REIT ETF CPN 0 000% DUE 03/07/16 DTD 06/07/12 Moody NR CUSIP 94986RJX0 Acquired 05/31/12 L nc	0 67	200,000	100 00	200,000 00	132 3750	264,750 00

Fixed Income Securities

Market Linked Notes and Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO & CO NOTE LINKED TO DOW JONES INDUSTRIAL AVERAGE CPN 0.000% DUE 05/06/16 DTD 11/08/11 Moody NR CUSIP 94986RFV8 Acquired 10/31/11 L nc	0.82	200,000	100.00	200,000.00	163.2500	326,500.00
Total Market Linked Notes and Securities	7.78			\$2,350,000.00		\$3,081,196.00
Total Fixed Income Securities	9.07			\$2,775,000.00		\$3,592,353.50

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLIANCEBERNSTEIN FDS INTERNATIONAL GROWTH FUND CL C AWPCX On Reinvestment Acquired 02/25/00 L nc Reinvestments L m		27,435.76300 3,626.66600	18.22 16.37	500,000.00 59,394.43		397,818.29 52,586.93
Total	1.14	31,062.42900	\$18.01	\$559,394.43	14.5000	\$450,405.22

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
Total Open End Mutual Funds	1.14			\$559,394.43		\$450,405.22

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CENTER COAST MLP & INFRASTRUCTURE						
CEN	0.67	15,000	19.79	296,874.00	17.7500	266,250.00
Acquired 09/25/13 L			20.00	300,000.00		
COHEN & STEERS SELECT PFD & INCOME FD INC						
PSF		53	24.91	1,320.44	25.7000	1,362.10
Acquired 11/23/10 L nc			25.00	1,325.00		
KAYNE ANDERSON MLP INVESTMENT COMPANY						
KYN	0.39	4,000	37.05	148,200.00	38.1800	152,720.00
Acquired 02/20/14 S						
MILLER/HOWARD HIGH INCOME EQUITY FD COM SHS						
BEN INT						
HIE	0.88	17,500	20.00	350,000.00	20.0000	350,000.00
Acquired 11/24/14 S						
NUVEEN ALL CAP ENERGY MLP OPPORTUNITIES FD						
JMLP	0.48	12,500	20.00	250,000.00	15.2500	190,625.00
Acquired 03/26/14 S						

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NUVEEN PREFERRED & INCOM TERM FUND						
JPI Acquired 07/26/12 L	0 57	10,000	25 00	250,000 00	22 4500	224,500 00
PRINCIPAL REAL ESTATE INCOME FD SHS BEN INT						
PGZ Acquired 06/25/13 L	0 94	20,000	20.00	400,000.00	18 6600	373,200 00
TORTOISE ENERGY INDEPENDENCE FUND INC						
NDP Acquired 07/26/12 L	0 57	12,000	24 89 25 00	298,710 74 300,000 00	18 9500	227,400 00
Total Closed End Mutual Funds	4.51			\$1,999,525.00		\$1,786,057.10
Total Mutual Funds	5.65			\$2,558,919.43		\$2,236,462.32

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AXIS CAPITAL 5 5% PFD CALLABLE 6/01/2018 @ 25 PERPETUAL/NON-CUMULATIVE AXS'D						
Acquired 05/14/13 L	0 47	8,000	25 00	200,000.00	23 2800	186,240 00
BOSTON PROP 5 25% PFD SERIES B-CUM-PERPETUAL CALL 03/27/18 BXP'B						
Acquired 03/18/13 L	0 47	8,000	25 00	200,000 00	23 2199	185,759 20

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CITIGROUP INC 5.8% PFD DEP SHS RPSTG1/1000SER C CALL 4/22/18-PERP/NON CUM C'C	0.49	8,000	25.00	200,000.00	24.4000	195,200.00
Acquired 03/19/13 L						
DIGITAL REALTY 5.875%PFD SERIES G CUMULATIVE PERP 1ST CALL 4/9/2018 DLR'G	0.46	8,000	25.00	200,000.00	23.0200	184,160.00
Acquired 04/03/13 L						
DIGITAL RLTY TR7 375%PFD CUMULATIVE PFD SER H PERP CALL 03/26/19 @ 25 DLR'H	0.54	8,000	25.00	200,000.00	26.6200	212,960.00
Acquired 03/20/14 S						
FIRST REP BANK 5.50% PFD SERIES D NON-CUM PERP CALL 06/29/18 FRC'D	0.48	8,000	25.00	200,000.00	23.6100	188,880.00
Acquired 04/16/13 L						
FIRST REP BANK 7.00% PFD SER E NON-CUMULATIVE PERP 1ST CALL 12/28/2018 FRC'E	0.69	10,000	25.00	250,000.00	27.5000	275,000.00
Acquired 10/21/13 L						
GENERAL GROWTH 6.375%PFD PPTY'S INC-CUM/PERP SER A CALL 02/13/18 GGP'A	0.44	7,000	25.00	175,000.00	25.0600	175,420.00
Acquired 02/06/13 L						
GOLDMAN SACHS VAR PFD FIX TO FLT NON-CUM PERP CALL 05/10/24 @ 25 GS'K	0.39	6,000	25.00	150,000.00	25.9000	155,400.00
Acquired 04/21/14 S nc						
JP MORGAN 6.7% PFD PERPETUAL PREFERRED CALLABLE 03/01/19 @ 25 JPM'B	0.53	8,000	25.00	200,000.00	26.4200	211,360.00
Acquired 01/23/14 S						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
KKR FINANCIAL 7.375% PFD HLDGS LLC-CUM PERP PFD SERIES A-CALL 1/15/18 KFN		42	25.00	1,050.00	26.6600	1,119.72
MAIDEN HOLDINGS 7.75% PFD SENIOR UNSECURED DUE 12/01/43 CALL 12/01/18 MHNC						
Acquired 01/10/13 L nc		42	25.00	1,050.00	26.6600	1,119.72
MORGAN STANLEY 6.625% PFD NON-CUM PERP CALL 07/15/2019 MSG						
Acquired 11/18/13 L nc	0.48	7,125	25.00	178,125.00	26.5600	189,240.00
PPL CAPITAL FDG 5.9% PFD JR SUB NTS MTY 04/30/73 SERIES B-CALL 04/30/18 PPX						
Acquired 04/22/14 S	0.39	6,000	25.00	150,000.00	25.5070	153,042.00
PS BUS PARKS 5.7% PFD DEP SHS RPSTG 1/1000 PERP CALL 03/14/18-CUM-SER V PSBV						
Acquired 03/12/13 L nc	0.50	8,000	25.00	200,000.00	24.9000	199,200.00
PUBLIC STORAGE 5.2% PFD DEP SHS RPSTG 1/1000SER W PERP/CUM-CALL 01/16/18 PSAW						
Acquired 03/05/13 L	0.47	8,000	25.00	200,000.00	23.4400	187,520.00
QWEST CORPORATION PFD 6.875%SR NT DUE 10/01/54 CALL 10/1/19 @ 25 CTV						
Acquired 01/07/13 L	0.58	10,000	25.00	250,000.00	22.9500	229,500.00
RENAISSANCE 5.375% PFD NON-CUMULATIVE SERIES E PERP 1ST CALL 6/01/2018 RNR'E						
Acquired 09/22/14 S	0.39	6,000	25.00	150,000.00	25.6400	153,840.00
Acquired 05/21/13 L	0.46	8,000	25.00	200,000.00	22.7600	182,080.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SCE TRUST II 5.1% PFD TRUST PREFERENCE SECS PERP-CALL 03/15/18						
SCE'G Acquired 01/24/13 L	0.57	10,000	25.00	250,000.00	22.7400	227,400.00
STAG INDUSTRIAL 6.625% PFD SER B-CUMULATIVE-PERP CALL 04/16/18						
STAG'B Acquired 04/09/13 L	0.65	10,000	25.00	250,000.00	25.6771	256,771.00
US BANCORP DEL 5.15% PFD SERIES H NON-CUM PERP CALL 07/15/18						
USB'O Acquired 04/29/13 L	0.47	8,000	25.00	200,000.00	23.4300	187,440.00
VORNADO REALTY 5.4% PFD PREFERRED-SER L-PERP CUM CALL 01/25/18						
VNO'L Acquired 01/17/13 L	0.58	10,000	25.00	250,000.00	23.0000	230,000.00
WELLS FARGO & CO 5.2%PFD DEP SHS RPSTG1/1000TH-A PERP-SER N-CALL 09/15/17						
WFC'N Acquired 08/09/12 L	0.58	10,000	25.00	250,000.00	23.1700	231,700.00
WR BERKLEY CORP 5.625%PFD SUB NOTES DUE 04/30/53 1ST CALL 5/02/2018						
WRB'B Acquired 04/25/13 L nc	0.60	10,000	25.00	250,000.00	23.7600	237,600.00
Total Preferreds/Fixed Rate Cap Securities	11.70			\$4,754,175.00		\$4,636,831.92

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DOW CHEMICAL COMPANY						
DOW						
Acquired 12/12/14 S		5,000	44.01	220,606.50		228,050.00
Acquired 12/12/14 S		2,200	43.88	96,756.00		100,342.00
Acquired 12/12/14 S		2,000	43.65	87,518.00		91,220.00
Acquired 12/12/14 S		2,000	43.18	86,572.00		91,220.00
Acquired 12/12/14 S		1,500	43.64	65,616.45		68,415.00
Acquired 12/12/14 S		1,380	44.49	61,538.34		62,941.80
Acquired 12/12/14 S		1,300	43.34	56,484.35		59,293.00
Acquired 12/12/14 S		1,000	43.75	43,854.20		45,610.00
Acquired 12/12/14 S		300	43.87	13,191.00		13,683.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/12/14 S		200	43.34	8,689.00		9,122.00
Acquired 12/12/14 S		120	44.48	5,349.96		5,473.20
Acquired 12/15/14 S		3,000	42.98	129,276.70		136,830.00
Total	2.39	20,000	\$43.77	\$875,452.50	45.6100	\$912,200.00
Total Stocks and ETFs	2.39			\$875,452.50		\$912,200.00
Total Stocks, options & ETFs	2.39			\$875,452.50		\$912,200.00

Security Listing

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Equities & Options						
AIRGAS INC	ARG	3,000	64.59	193,799	115.18	345,540
AKAMAI TECHNOLOGIES INC	AKAM	3,000	48.79	146,378	62.96	188,880
AMAZON COM INC	AMZN	400	199.65	79,862	310.35	124,140
AMETEK INC NEW	AME	5,500	40.42	222,321	52.63	289,465
APPLE INC	AAPL	6,300	24.67	155,442	110.38	695,394

Security Listing - continued

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Equities & Options						
Equities & Options						
BRISTOL MYERS SQUIBB CO	BMJ	6,000	57.99	347,972	59.03	354,180
CHEVRON CORPORATION	CVX	2,000	123.10	246,206	112.18	224,360
COLGATE PALMOLIVE COMPANY	CL	5,000	30.18	181,080	69.19	415,140
COSTCO WHOLESALE CORP-NEW	COST	2,375	106.86	253,800	141.75	336,656
DANAHER CORP	DHR	4,000	16.15	64,610	85.71	342,840
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	4,000	9.86	39,447	34.45	137,800
EBAY INC	EBAY	7,075	23.10	163,499	56.12	397,049
ECOLAB INC	ECL	4,900	46.56	228,182	104.52	512,148
EOG RES INC	EOG	4,200	47.91	201,231	92.07	386,694
EQUIFAX INC	EFX	4,900	61.24	300,121	80.87	396,263
FASTENAL CO	FAST	6,000	13.79	82,787	47.56	285,360
GILEAD SCIENCES INC	GILD	8,500	6.45	54,856	94.26	801,210
GOOGLE INC CL C	GOOG	100	288.82	28,882	526.40	52,640
GOOGLE INC CL A	GOOGL	100	288.06	28,807	530.66	53,066
IDEXX LABORATORIES CORP	IDXX	2,000	91.94	183,886	148.27	296,540
JPMORGAN CHASE & CO	JPM	4,000	44.72	178,898	62.58	250,320
LPL FINANCIAL HOLDINGS INC	LPLA	7,000	38.61	270,270	44.55	311,850

Security Listing - continued

Symbol	Quantity	Unit Cost	Market Price	Market Value		
Equities & Options - cont'd						
Equities & Options						
MASTERCARD INCORPORATED	MA	3,900	75.93	296,141	86 16	336,024
MCCORMICK & CO INC NON-VOTING	MKC	7,000	47.13	329,958	74 30	520,100
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	4,500	55 83	251,258	100 54	452,430
PRA GROUP INC COM	PRAA	5,000	52 52	262,636	57.93	289,650
PRAXAIR INC	PX	2,200	32.56	71,651	129 56	285,032
PRECISION CASTPARTS CORP	PCP	1,500	163 60	245,403	240 88	361,320
QUALCOMM INC	QCOM	7,825	42 57	333,176	74 33	581,632
RED HAT INC	RHT	1,550	54 21	84,037	69 14	107,167
SALLY BEAUTY HOLDINGS INC	SBH	5,000	25.89	129,453	30 74	153,700
SIRONA DENTAL SYSTEMS INC	SIRO	4,000	68 09	272,387	87 37	349,480
STERICYCLE INC	SRCL	2,000	75 65	151,318	131.08	262,160
TRACTOR SUPPLY CO	TSCO	6,000	33 68	202,126	78 82	472,920
TRIMBLE NAVIGATION LTD	TRMB	8,600	14 66	126,096	26 54	228,244
UNITED PARCEL SVC INC CL B	UPS	4,000	51.07	204,282	111 17	444,680
VERISK ANALYTICS INC CL A	VRSK	4,000	63.87	255,519	64 05	256,200
WILLIAMS SONOMA INC	WSM	7,000	49 55	346,888	75 68	529,760

Security Listing - continued

Description	Symbols	Quantity	Unit Cost	Total Cost	Market Price	Market Value
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Equities & Options - cont'd

Equities & Options

YUM BRANDS INC	YUM	2,500	68.31	170,787	72.85	182,125
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Foreign Equities

GENPACT LIMITED	G	13,000	19.40	252,209	18.93	246,090
INVESCO LTD	IVZ	10,600	19.59	207,753	39.52	418,912
PERRIGO COMPANY PLC	PRGO	2,000	152.20	304,410	167.16	334,320
SCHLUMBERGER LTD	SLB	3,875	77.69	301,066	85.41	330,964
SUNCOR ENERGY INC	SU	9,000	27.51	247,593	31.78	286,020

Total Equities & Options

8,698,483 14,626,468

Mutual Funds

DODGE & COX FUNDS INTERNATIONAL STOCK FUND	DODFX	21,971,043	27.30	600,000	42.11	925,201
WILLIAM BLAIR FDS EMERGING MRKTS SMALL CAP GROWTH FD CL I	BESIX	21,388,926	14.02	300,000	16.52	353,345
WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH FUND CLASS I	BIGIX	34,362,009	16.82	578,002	25.82	887,227
WILLIAM BLAIR SMALL CAP VALUE FUND CL I	BVDIX	32,679,739	7.64	250,000	18.17	593,791

Total Mutual Funds

1,728,002 2,759,564
8,843,778 31,997,000

Chemical Financial Corp