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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 ELSA U. PARDEE FOUNDATION		A Employer identification number 38-6065799
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 2767	Room/suite	B Telephone number (see instructions) 989-832-3691
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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 90,431,104	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 Sch B				
	3 Interest on savings and temporary cash investments	474	474		
	4 Dividends and interest from securities	1,942,046	1,927,091		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,522,855			
	b Gross sales price for all assets on line 6a 25,233,088				
	7 Capital gain net income (from Part IV, line 2)		5,555,948		
	8 Net short-term capital gain			0	
	9 Income modifications SEE STMT 1			8,922	
	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 2	-30,116	-4,827			
12 Total. Add lines 1 through 11	7,435,259	7,478,686	8,922		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	13,884			13,884
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 3	1,817	909		908
	b Accounting fees (attach schedule) STMT 4	47,475	15,218		32,257
	c Other professional fees (attach schedule) STMT 5	202,163	202,163		
	17 Interest RECEIVED				
	18 Taxes (attach schedule) (see instructions) STMT 6	159,707	8,391		5,316
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	8,075			8,075
	21 Travel, conferences, and meetings	5,660			5,660
	22 Printing and publications, UT	1,023			1,023
	23 Other expenses (att sch) STMT 7	3,258			3,258
	24 Total operating and administrative expenses. Add lines 13 through 23	443,062	226,681	0	70,381
	25 Contributions, gifts, grants paid	3,466,573			3,466,573
26 Total expenses and disbursements. Add lines 24 and 25	3,909,635	226,681	0	3,536,954	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	3,525,624				
b Net investment income (if negative, enter -0-)		7,252,005			
c Adjusted net income (if negative, enter -0-)			8,922		

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	28,459,923	22,598,832	22,598,832
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		36,480	36,480
	10a Investments – U S and state government obligations (attach schedule) STMT 8	12,340,713	11,301,665	11,295,254
	b Investments – corporate stock (attach schedule) SEE STMT 9	22,946,153	31,766,401	46,282,718
	c Investments – corporate bonds (attach schedule) SEE STMT 10	6,824,518	6,079,278	6,354,672
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 11	1,773,599	3,971,831	3,863,148
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	72,344,906	75,754,487	90,431,104
Liabilities	17 Accounts payable and accrued expenses	124,965		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	124,965	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	72,219,941	75,754,487	
	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)	72,219,941	75,754,487	
	31 Total liabilities and net assets/fund balances (see instructions)	72,344,906	75,754,487	

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	72,219,941
2 Enter amount from Part I, line 27a	2	3,525,624
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	8,922
4 Add lines 1, 2, and 3	4	75,754,487
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	75,754,487

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b K-1'S	P	VARIOUS	VARIOUS
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 25,199,995		19,677,140	5,522,855
b 33,093			33,093
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis 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			5,522,855
b			33,093
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	5,555,948
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	5,555,948

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	4,789,411	85,013,340	0.056337
2012	3,407,431	79,578,617	0.042818
2011	4,498,701	80,950,858	0.055573
2010	3,082,737	75,846,179	0.040645
2009	4,296,502	62,203,379	0.069072

2 Total of line 1, column (d)	2	0.264445
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	0.052889
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	91,065,266
5 Multiply line 4 by line 3	5	4,816,351
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	72,520
7 Add lines 5 and 6	7	4,888,871
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	3,536,954

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	145,040
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	145,040
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	145,040
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	183,000
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	183,000
8	Enter any penalty for underpayment of estimated tax. Check her ☒ 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	37,960
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 37,960 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?	X	
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

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 ► WWW.PARDEEFOUNDATION.ORG	13	X	
14	The books are in care of ► KATHLEEN MCDONALD 812 W. MAIN Located at ► MIDLAND MI ZIP+4 ► 48640	Telephone no ► 989-832-3691		
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	☐ Yes	☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	
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	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
		4b	X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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 13				
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	ALBANY	INVEST. SERVICE	114,868
80 STATE STREET	NY 12207		
CAPITAL GUARDIAN TRUST CO.	LOS ANGELES	INVEST. SERVICE	54,944
333 S. HOPE STREET, 53RD FLOOR	CA 90071		
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	91,958,886
b	Average of monthly cash balances	1b	493,161
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	92,452,047
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	92,452,047
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,386,781
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	91,065,266
6	Minimum investment return. Enter 5% of line 5	6	4,553,263

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

1	Minimum investment return from Part X, line 6	1	4,553,263
2a	Tax on investment income for 2014 from Part VI, line 5	2a	145,040
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	145,040
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,408,223
4	Recoveries of amounts treated as qualifying distributions	4	8,922
5	Add lines 3 and 4	5	4,417,145
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	4,417,145

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	3,536,954
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	3,536,954
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	3,536,954

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,417,145
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,882,361	
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: \$ 3,536,954				
a Applied to 2013, but not more than line 2a			2,882,361	
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				654,593
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				3,762,552
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☐ 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
ELSA U. PARDEE FOUNDATION, 989-832-3691
ATTN: KATHLEEN MCDONALD MIDLAND MI 48640

b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 14

c Any submission deadlines
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE STATEMENT 15

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED			SEE ATTACHED	3,466,573
Total			▶ 3a	3,466,573
b Approved for future payment N/A				
Total			▶ 3b	

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	474		
4 Dividends and interest from securities			14	1,927,091		
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			18	-4,827		
8 Gain or (loss) from sales of assets other than inventory			18	5,555,948		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b APPOLLO GLOBAL MGMT	900001	210				
c KINDER MORGAN	900001	-5,688				
d QR ENERGY	900001	-1,064				
e _____						
12 Subtotal Add columns (b), (d), and (e)		-6,542		7,478,686		0
13 Total. Add line 12, columns (b), (d), and (e)					13	7,472,144

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Statement 1 - Form 990-PF, Part I, Line 9 - Income Modifications

Description	Amount
GRANTS RETURNED	\$ 8,922
TOTAL	\$ 8,922

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
APOLLO GLOBAL MGMT	\$ 11,730	264	\$
ATLAS RESOURCE	-3,378	-3,927	
ENLINK MIDSTREAM PARTNERS	-2,084	-13	
GENESIS ENERGY LP	-3,362	-21	
KINDER MORGAN	-	-324	
QR ENERGY	-	-385	
SUBURBAN	-6,322	-541	
SUNOCO	-2,471	-13	
USA COMPRESSION	-3,688	-210	
VIPER ENERGY PARTNERS	410	410	
WILLIAMS	-13,186	-67	
Tesoro Logistics	-1,586		
Western Gas	-6,179		
TOTAL	\$ -30,116	\$ -4,827	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WARNER NORCROSS & JUDD	\$ 1,817	\$ 909	\$	\$ 908
TOTAL	\$ 1,817	\$ 909	\$ 0	\$ 908

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER PAVLIK	\$ 30,435	\$ 15,218	\$	\$ 15,217
YEO & YEO	17,040			17,040
TOTAL	\$ 47,475	\$ 15,218	\$ 0	\$ 32,257

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN TRUST CO	\$ 54,944	\$ 54,944	\$	\$
WELLS FARGO	114,868	114,868		
WILLIAM BLAIR	16,027	16,027		
CHEMICAL BANK & TRUST CO	16,324	16,324		
TOTAL	\$ 202,163	\$ 202,163	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 146,000		\$	\$
FOREIGN TAXES	8,391	8,391		
PAYROLL TAXES	5,316			5,316
TOTAL	\$ 159,707	\$ 8,391	\$ 0	\$ 5,316

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES			\$	\$
MISC EXPENSES	2,141			2,141
INSURANCE	1,117			1,117
TOTAL	\$ 3,258	\$ 0	\$ 0	\$ 3,258

Federal Statements

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 STATEMENTS	\$ 12,340,713	\$ 11,301,665	COST	\$ 11,295,254
TOTAL	\$ 12,340,713	\$ 11,301,665		\$ 11,295,254

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 STATEMENTS	\$ 22,946,153	\$ 31,766,401	COST	\$ 46,282,718
TOTAL	\$ 22,946,153	\$ 31,766,401		\$ 46,282,718

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 STATEMENTS	\$ 6,824,518	\$ 6,079,278	COST	\$ 6,354,672
TOTAL	\$ 6,824,518	\$ 6,079,278		\$ 6,354,672

Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS - SEE ATTACHED	\$ 982,000	\$ 2,512,000	COST	\$ 2,403,317
FOREIGN BONDS - SEE ATTACHED	350,000		COST	
WILLIAMS PARTNERS	79,622	41,127	COST	41,127
QR ENERGY, LP	45,875		COST	
ATLAS RESOURCE PARTNERS, LP	27,528	91,631	COST	91,631
APOLLO GLOBAL MANAGEMENT, LLC	101,877	221,252	COST	221,252
SUBURBAN PROPANE PARTNERS, LP	63,677	52,105	COST	52,105
WESTERN GAS PARTNERS	123,020	104,098	COST	104,098
CARLYLE GROUP		106,970	COST	106,970
ENLINK MIDSTREAM PARTNERS		54,656	COST	54,656
FORTRESS INVESTMENT GROUP		162,290	COST	162,290

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GENESIS ENERGY LP	\$	\$ 66,820	COST	\$ 66,820
GLOBAL PARTNERS LP		48,288	COST	48,288
MIDCOAST ENERGY PARTNERS LP		179,044	COST	179,044
SUNOCO LOGISTICS PARTNERSHIP LP		45,606	COST	45,606
TESORO LOGISTICS LP		83,655	COST	83,655
USA COMPRESSION PARTNERS		92,868	COST	92,868
VIPER ENERGY PARTNERS LP		109,421	COST	109,421
WILLIAMS PARTNERS LP		41,127	COST	41,127
TOTAL	\$ 1,773,599	\$ 3,971,831		\$ 3,863,148

Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
GRANT FUNDS RETURNED	\$ 8,922
TOTAL	\$ 8,922

Federal Statements

Statement 13 - 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 2767 MIDLAND MI 48641	PRESIDENT	0.38	0	0	0
W. JAMES ALLEN P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.08	0	0	0
LAURIE G. BOUWMAN P.O. BOX 2767 MIDLAND MI 48641	TRUST/A SEC	0.12	0	0	0
LISA J GERSTACKER P.O. BOX 2767 MIDLAND MI 48641	VP/A TREAS	0.29	0	0	0
WILLIAM C. LAUDERBACH P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.19	0	0	0
ALAN W. OTT P.O. BOX 2767 MIDLAND MI 48641	TREASURER	1.15	0	0	0
MARY M. NEELY P.O. BOX 2767 MIDLAND MI 48641	SECRETARY	0.29	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.19	0	0	0
MICHAEL WOOLHISER P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	1.35	0	0	0

Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

REQUESTS FOR FUNDS SHOULD BE IN WRITTEN FORM AND MAILED TO THE FOUNDATION. APPLICATION FORMS MUST ACCOMPANY ALL PROJECT PROPOSALS. APPLICATION FORMS CONTAINING INFORMATION ABOUT REQUIRED DOCUMENTATION ARE AVAILABLE AT NO FEE.

Statement 15 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

GRANTS ARE LIMITED GENERALLY TO THE CURE AND CONTROL OF CANCER IN THE UNITED STATES. THE FOUNDATION PARTICULARLY WELCOMES INNOVATIVE, SMALL-SCALE, SHORT-TERM PROJECTS WHICH MAY BE DIFFICULT TO FUND ELSEWHERE. THE FOUNDATION GENERALLY DOES NOT FUND BUILDINGS, SCHOLARSHIPS, FUND-RAISING OR EQUIPMENT (OTHER THAN EQUIPMENT USED IN A SPECIFIC PROJECT).

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

Recipient and Purpose	Amount
Baylor College of Medicine – For researching a novel therapeutic approach for prostate cancer (\$110,000); for the study of immunosuppressive cytokine-resistant T-cell therapy for breast cancer (\$138,998)	248,998
Brigham Young University – For the study of non-histone lysine acetylation in cancer: targeting the pro-survival signaling hub of 14-3-3z	139,886
Indiana University – For the therapeutic evaluation of microRNA-29 to target the pancreatic cancer stroma	126,553
Research Institute at Nationwide Children’s Hospital – For the study of the oncogenic and metabolic dysregulation in neuroblastoma (\$150,000); for the study of enhancing oncolytic herpes virotherapy through directed evolution strategy (\$138,000)	288,000
Stanford University – For the study of multi-plexed in vivo drug screening: inhibitors of metastatic seeding	150,000
University of California, Los Angeles – For the study of a multimodal imaging system for intraoperative head and neck cancer margin detection (\$150,000); for the study of a rationally designed p53 aggregation inhibitor as a new targeted therapy for high grade ovarian cancer (\$148,142)	298,142
University of Georgia – For the study of improving delivery of nano-particle-based drugs by photodynamic therapy	125,000
University of Louisville – For the study of an effective therapeutic strategy on papillomavirus-induced cancer	\$115,000
University of Michigan – For the study targeting tumor infiltrating immune cells as a therapeutic strategy in pancreatic cancer (\$150,179); for support of a medical oncology fellowship training program (\$100,000)	\$250,179
University of Pittsburgh – For the study of miR-506 as a novel therapy of ovarian cancer targeting metastasis and drug resistance	\$136,620
University of the Sciences in Philadelphia – For the study of the role of CAPER in human brain cancer progression	\$101,252
University of Southern California – For the study of targeted antibody-drug conjugates for effective therapy of multidrug-resistant breast cancers	\$110,000
Virginia Polytechnic Institute & State University – For the study of ACT1, a Cx43-targeted drug approved by the FDA, into a glioblastoma treatment	\$115,000

Washington University – For the study of immunomodulation for the treatment of hepatocellular carcinoma (\$128,125); for the study of targeting IRAK1/4 as a novel therapeutic strategy in pancreatic cancer (\$114,841)	242,966
Wayne State University – For the study of programmed in situ delivery of metabolism disruptors to malignant brain tumors: clinical and pre-clinical	154,277
MidMichigan Medical Center – For continuation of the cancer registry (\$75,000); for the memorial lectureship program (\$5,000)	80,000
Pardee Cancer Treatment Association of Greater Brazosport, TX – For a program supporting the cure and control of cancer	50,000
Pardee Cancer Treatment Fund of Bay County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County	175,000
Pardee Cancer Treatment Fund of Clare County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Clare County	175,000
Pardee Cancer Treatment Fund of Gratiot County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Gratiot County	175,000
Pardee Cancer Treatment Fund of Isabella County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Isabella County	200,000
Council of Michigan Foundations	<u>9,700</u>
Total Grants	\$3,466,573

SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2014

38-6065799

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

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>11,301,665</u>	<u>11,295,254</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	3,329,458	4,056,820
Account #3	10,049,501	11,380,937
Account #3	3,847,275	3,881,318
Account #4	9,509,132	8,836,919
Account #4	1,762,500	1,713,690
Account #5	1,660,699	2,663,640
Account #6	435,468	456,100
Account #6	1,172,369	13,293,294
	<u>31,766,402</u>	<u>46,282,718</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	5,004,278	4,982,571
Account #4	1,075,000	1,372,101
	<u>6,079,278</u>	<u>6,354,672</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	1,590,000	1,310,255
Account #4	600,000	576,400
Account #5	322,000	516,662
	<u>2,512,000</u>	<u>2,403,317</u>

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Government Bonds				
Federal Home Loan Bank DTD 03/02/2012 1.875% 03/13/2020 Non Callable	380,000.00	100.49	\$381,869.60	\$374,476.64
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

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
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	65,000.00	104.47	\$67,907.45	\$66,297.60
Federal Home Loan Mortgage Corp DTD 05/14/2012 1.000% 06/29/2017 Non Callable	50,000.00	100.20	\$50,098.50	\$49,741.50
Federal Home Loan Mortgage Corp Gold Pool #G04553-30 Yr Gtd Mtge DTD 08/01/2008 6.500% 09/01/2038 Non Callable TICKER: G04553F	7,992.87	113.62	\$9,081.26	\$8,208.30
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	180,000.00	100.25	\$180,446.40	\$178,986.60
Federal National Mortgage Assn DTD 09/08/2014 2.625% 09/06/2024 Non Callable	155,000.00	101.27	\$156,971.60	\$153,584.85

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	385,000.00	99.55	\$383,263.65	\$384,730.50
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	307,066.53	102.09	\$313,471.94	\$322,419.86
Fedl Natl Mtge Assn Pool #A5236 30 Yr Gtd Single Family Mortgage DTD 06/01/2011 5.000% 06/01/2041 Non Callable TICKER: A5236A	211,329.70	111.07	\$234,713.33	\$227,938.90
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	3,783.29	111.22	\$4,207.89	\$3,811.68
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	3,375.21	107.67	\$3,634.19	\$3,386.80

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	20,142.29	113.30	\$22,820.21	\$20,336.62
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	5,004.70	119.04	\$5,957.54	\$5,132.94
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	10,322.89	111.99	\$11,560.81	\$10,347.08
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	19,767.08	113.88	\$22,511.15	\$21,336.10
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	171,024.62	108.87	\$186,192.79	\$189,225.42
United States Treasury Bonds DTD 08/15/2014 3.125% 08/15/2044	345,000.00	107.66	\$371,413.20	\$365,822.67
United States Treasury Notes DTD 02/28/2014 1.500% 02/28/2019	180,000.00	100.07	\$180,126.00	\$179,741.02

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
United States Treasury Notes DTD 03/31/2014 2.250% 03/31/2021	185,000.00	102.09	\$188,873.90	\$184,876.33
United States Treasury Notes DTD 05/15/2007 4.500% 05/15/2017	880,000.00	108.59	\$955,556.80	\$1,016,826.57
United States Treasury Notes DTD 06/15/2013 0.500% 06/15/2016	1,630,000.00	100.08	\$1,631,271.40	\$1,631,360.80
United States Treasury Notes DTD 06/30/2014 1.625% 06/30/2019	910,000.00	100.25	\$912,275.00	\$905,883.91
United States Treasury Notes DTD 07/31/2011 1.500% 07/31/2016	90,000.00	101.53	\$91,377.90	\$91,413.96
United States Treasury Notes DTD 08/31/2010 1.875% 08/31/2017	1,345,000.00	102.30	\$1,375,894.65	\$1,372,452.22
United States Treasury Notes DTD 11/30/2014 1.500% 11/30/2019	855,000.00	99.37	\$849,587.85	\$853,068.85
United States Treasury Notes DTD 11/30/2014 1.875% 11/30/2021	365,000.00	99.41	\$362,861.10	\$364,844.62
United States Treasury Notes DTD 12/31/2013 1.500% 12/31/2018	785,000.00	100.13	\$786,044.05	\$777,680.76
			\$10,292,931.49	\$10,298,791.28

<i>Municipal Bonds</i>				
Florida State Hurricane Catastrophe General Obligation DTD 04/23/2013 2.995% 07/01/2020 Non Callable	210,000.00	101.63	\$213,416.70	\$210,000.00
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

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
New Jersey State Transprtn 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
			\$462,998.20	\$460,000.00
<i>Treasury Inflated-Protected</i> United States Treasury Notes Treasury Inflation Index DTD 07/15/2014 0.125% 07/15/2024	560,016.80	96.31	\$539,324.18	\$542,873.62
			\$539,324.18	\$542,873.62
Total U S and State Government Obligations			\$11,295,253.87	\$11,301,684.90

<i>Corporate Bonds</i>				
ACE Ina Holdings				
DTD 05/27/2014 3.350% 05/15/2024	90,000.00	101.05	\$90,945.00	\$89,865.00
Non Callable				
African Development Bank				
DTD 10/23/1995 6.875% 10/15/2015	85,000.00	104.23	\$88,594.65	\$94,026.15
Non Callable				

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
Atria Group Inc DTD 10/31/2013 4.000% 01/31/2024 Non Callable	75,000.00	104.26	\$78,193.50	\$74,533.50
American Campus Cmnty's DTD 06/24/2014 4.125% 07/01/2024 Callable	45,000.00	101.01	\$45,453.60	\$45,206.41
American Intl Group DTD 07/16/2014 2.300% 07/16/2019 Callable	60,000.00	100.10	\$60,061.20	\$59,878.80
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	40,000.00	99.85	\$39,941.20	\$39,998.89
Bank of America Corp Medium Term Note DTD 04/01/2014 2.650% 04/01/2019 Non Callable	65,000.00	100.73	\$65,477.10	\$64,827.75
Bank of America Corp Medium Term Note DTD 04/01/2014 4.000% 04/01/2024 Non Callable	60,000.00	104.12	\$62,473.20	\$60,603.42
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

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Becton Dickinson and Co DTD 12/15/2014 3.734% 12/15/2024 Callable	30,000 00	102.96	\$30,887 40	\$30,000 00
Berkshire Hathaway FIN DTD 08/15/2013 2.000% 08/15/2018 Non Callable	90,000 00	101 13	\$91,016 10	\$90,001.50
BNP Paribas Medium Term Note DTD 03/17/2014 Var Cpn 03/17/2017 Non Callable	65,000 00	99.91	\$64,940.20	\$65,000.00
Boardwalk Pipelines LP DTD 11/26/2014 4.950% 12/15/2024 Callable	55,000 00	99.42	\$54,680.45	\$54,351.00
CarMax Auto Owner Trust Asset Bckd SEC Ser 2014-3 CL A3 DTD 08/13/2014 1.160% 05/15/2019 Non Callable	90,000 00	99.62	\$89,661 60	\$89,992 86
Chevron Corp DTD 06/24/2013 1.718% 06/24/2018 Callable	55,000 00	100.51	\$55,277 75	\$55,000 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	40,000.00	112.61	\$45,042.00	\$47,706.00
Corporate Office Prop LP DTD 09/16/2013 5.250% 02/15/2024 Callable	30,000 00	107.40	\$32,220.90	\$29,634.90

Description	Shares/Par Value	Market Price	Market Value	Tax Cost Basis
Credit Suisse Commercial Mortgage CMO Series 2007-C5 Class A4 DTD 11/01/2007 5.695% 09/15/2040 Non Callable	100,000.00	107.87	\$107,865.00	\$115,468.75
Devon Energy Corporation DTD 12/19/2013 2.250% 12/15/2018 Callable	30,000.00	99.64	\$29,892.00	\$29,948.10
Duke Energy Corp DTD 10/11/2013 3.950% 10/15/2023 Callable	135,000.00	106.02	\$143,124.30	\$135,163.25
Eli Lilly & Co DTD 02/25/2014 1.950% 03/15/2019 Non Callable	80,000.00	100.54	\$80,429.60	\$79,861.60
Enbridge Inc DTD 03/30/2007 5.600% 04/01/2017 Non Callable	70,000.00	108.56	\$75,994.10	\$77,465.50
Enbridge Inc DTD 10/02/2013 4.000% 10/01/2023 Callable	65,000.00	97.66	\$63,478.35	\$64,350.65
Enlink Midstream Partner DTD 03/19/2014 4.400% 04/01/2024 Callable	25,000.00	101.30	\$25,326.00	\$25,477.05
Enterprise Products Oper DTD 02/12/2014 3.900% 02/15/2024 Callable	45,000.00	101.85	\$45,832.05	\$44,886.25
Enterprise Products Oper DTD 10/14/2014 3.750% 02/15/2025 Callable	40,000.00	100.38	\$40,152.40	\$39,872.40

<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	70,000.00	102.74	\$71,915.90	\$72,097.04
General Motors Co DTD 11/12/2014 4.000% 04/01/2025 Non Callable	30,000.00	100.25	\$30,075.00	\$29,781.90
Gilead Sciences Inc DTD 11/17/2014 3.500% 02/01/2025 Callable	75,000.00	102.64	\$76,980.00	\$74,929.50
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	50,000.00	100.15	\$50,073.50	\$49,943.83
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	80,000.00	102.56	\$82,048.00	\$79,532.80

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	\$16,707.85
Intercontinentalexchange DTD 10/08/2013 4.000% 10/15/2023 Non Callable	90,000.00	105.26	\$94,735.80	\$89,793.20
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	45,000.00	99.16	\$44,620.20	\$47,055.60
Kinder Morgan Ener Part DTD 09/11/2014 4.250% 09/01/2024 Callable	50,000.00	100.20	\$50,100.50	\$49,916.00
Lb-Ubs CMO Series 2007-C2 Class A1a DTD 04/11/2007 5.387% 02/15/2040 Non Callable	86,942.38	107.47	\$93,436.11	\$97,799.17
Medtronic Inc DTD 02/27/2014 3.625% 03/15/2024 Callable	40,000.00	103.80	\$41,521.60	\$39,953.57
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	50,000.00	101.36	\$50,681.00	\$49,913.00
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	65,000.00	104.03	\$67,618.20	\$64,591.45
Oracle Corp DTD 07/16/2013 2.375% 01/15/2019 Non Callable	65,000.00	101.73	\$66,124.50	\$64,773.80
Pacificorp DTD 07/17/2008 5.650% 07/15/2018 Non Callable	85,000.00	112.97	\$96,024.50	\$101,368.45
Procter & Gamble Co DTD 11/18/2010 1.800% 11/15/2015 Non Callable	130,000.00	101.14	\$131,482.00	\$128,936.60
Progress Energy Inc DTD 03/19/2009 7.050% 03/15/2019 Non Callable	75,000.00	118.51	\$88,878.75	\$94,701.00
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	75,000.00	100.60	\$75,453.00	\$75,000.00

<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	25,000.00	101.07	\$25,266.75	\$24,948.00
Statoil ASA DTD 11/10/2014 3.250% 11/10/2024 Non Callable	25,000.00	100.33	\$25,082.25	\$24,850.00
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	54,000.00	103.75	\$56,025.00	\$54,837.00
UnitedHealth Group Inc DTD 10/22/2012 2.750% 02/15/2023 Callable	30,000.00	98.11	\$29,433.90	\$29,952.60
Verizon Communications DTD 09/18/2013 5.150% 09/15/2023 Non Callable	120,000.00	110.42	\$132,507.60	\$119,611.20

<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	90,000.00	100.39	\$90,346.50	\$89,968.50
Viacom Inc DTD 08/19/2013 2.500% 09/01/2018 Non Callable	90,000.00	100.88	\$90,795.60	\$89,470.80
Virginia Elec & Power Co DTD 02/07/2014 3.450% 02/15/2024 Callable	70,000.00	102.97	\$72,076.20	\$69,798.00
Virginia Elec & Power Co DTD 04/17/2008 5.400% 04/30/2018 Non Callable	118,000.00	111.81	\$131,934.62	\$132,019.58
Wachovia Bank Commercial Mortgage CMO Series 2005-C20 Class A7 DTD 08/01/2005 5.118% 07/15/2042 Non Callable	155,746.80	100.83	\$157,041.06	\$173,024.97
Wachovia Bank Commercial Mortgage CMO Series 2007-C30 Class A5 DTD 03/01/2007 5.342% 12/15/2043 Non Callable	75,000.00	106.71	\$80,034.00	\$85,098.63
Wachovia Bank Commercial Mortgage TR CMO Series 2006-C23 Class Am DTD 03/01/2006 5.466% 01/15/2045 Non Callable	65,000.00	104.10	\$67,666.95	\$72,383.59
Wachovia Bank Commercial Mortgage TR CMO Series 2007-C31 Class Am DTD 05/01/2007 5.591% 04/15/2047 Non Callable	80,000.00	106.73	\$85,380.00	\$89,578.13

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Tax Cost Basis</i>
Wachovia Bank Commercial Mortgage TR	95,000.00	107.34	\$101,972.05	\$109,583.98
CMO Series 2007-C32 Class A3				
DTD 06/01/2007 Var Cpn 06/15/2049				
Non Callable				
Wellpoint Inc	30,000.00	100.55	\$30,165.90	\$29,873.70
DTD 08/06/2013 2.300% 07/15/2018				
Non Callable				
Wells Fargo & Company	80,000.00	100.63	\$80,500.80	\$80,140.74
Medium Term Note				
DTD 09/09/2014 3.300% 09/09/2024				
Non Callable				
Williams Partners LP	65,000.00	100.91	\$65,593.45	\$64,607.40
DTD 11/15/2013 4.500% 11/15/2023				
Callable				
			\$4,982,571.10	\$5,004,278.05

Account #2

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		681	25 65	17,470 65		16,854 75
Acquired 02/12/13 L		371	24 59	9,124 30		9,182 25
Acquired 03/20/13 L		133	24 08	3,202 96		3,291 75
Acquired 03/22/13 L						
Total	0.70	1,185	\$25.15	\$29,797.91	24.7500	\$29,328.75

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		67	49 61	3,324.29		6,233.68
Acquired 07/06/11 L		208	52 62	10,945.88		19,352.32
Acquired 08/08/11 L		236	44 83	10,580.40		21,957.44
Acquired 11/19/12 L		199	55 06	10,957.94		18,514.96
Acquired 12/18/12 L		166	58 12	9,648.83		15,444.64
Acquired 07/30/14 S		174	90 49	15,745.49		16,188.96
Acquired 10/20/14 S		116	83 81	9,722.31		10,792.64
Total	2.59	1,166	\$60.83	\$70,925.14	93 0400	\$108,484.64
ANHEUSER BUSCH INBEV						
SAUV-SPONSORED ADR						
BUD						
Acquired 05/26/10 L nc		373	47 08	17,561.21		41,895.36
Acquired 07/22/10 L nc		200	54 31	10,863.30		22,464.00
Acquired 04/01/11 L		242	58 50	14,157.61		27,181.44
Acquired 12/14/11 L		63	57 71	3,636.19		7,076.16
Acquired 07/26/13 L		148	88 68	13,124.69		16,623.36
Total	2.75	1,026	\$57.84	\$59,343.00	112.3200	\$115,240.32
APPLE INC						
AAPL						
Acquired 02/07/12 L		112	66 63	7,463.38		12,362.56
Acquired 12/13/12 L		287	75 20	21,584.89		31,679.06
Acquired 01/14/13 L		259	71 42	18,500.00		28,588.42
Acquired 02/26/13 L		196	62 67	12,283.39		21,634.48
Acquired 10/29/13 L		469	75 96	35,629.13		51,768.22
Acquired 10/10/14 S		223	101 67	22,673.65		24,614.74
Total	4.08	1,546	\$76.41	\$118,134.44	110.3800	\$170,647.48
ASSA ABLOY AB - ADR						
ASAZY						
Acquired 02/05/10 L nc		1,871	8 77	16,415.39		49,656.34
Acquired 09/13/13 L		871	23 08	20,108.78		23,116.34
Acquired 12/19/13 L		427	25 07	10,704.89		11,332.58
Total	2.01	3,169	\$14.90	\$47,229.06	26.5400	\$84,105.26

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		38	389.24	14,791.39		23,526.18
Acquired 06/11/12 L		37	386.12	14,286.44		22,907.07
Total	1.11	75	\$387.70	\$29,077.83	619.1100	\$46,433.25
BAIDU INC ADR						
BIDU						
Acquired 12/13/12 L		18	95.58	1,720.56		4,103.46
Acquired 02/26/13 L		69	89.05	6,144.77		15,729.93
Acquired 03/19/13 L		116	84.41	9,791.56		26,444.52
Total	1.11	203	\$86.98	\$17,656.89	227.9700	\$46,277.91
BANCO DO BRASIL SA						
SPONSORED ADR						
BDORY						
Acquired 07/16/14 S		1,620	12.34	19,993.22		14,061.60
Acquired 08/13/14 S		927	12.23	11,338.60		8,046.36
Acquired 09/11/14 S		1,302	14.14	18,416.75		11,301.36
Total	0.80	3,849	\$12.93	\$49,748.57	8.6800	\$33,409.32
BRISTOL MYERS SQUIBB						
CO						
BMY						
Acquired 07/29/13 L		410	43.97	18,031.73		24,202.30
Acquired 12/16/13 L		359	50.84	18,251.70		21,191.77
Acquired 01/30/14 S		234	50.35	11,782.49		13,813.02
Total	1.41	1,003	\$47.92	\$48,065.92	59.0300	\$59,207.09
CISCO SYSTEMS INC						
CSCO						
Acquired 10/01/14 S		1,609	25.13	40,440.45		44,754.32
Acquired 10/10/14 S		550	23.73	13,055.27		15,298.26
Total	1.43	2,159	\$24.78	\$53,495.72	27.8150	\$60,052.58
CITIGROUP INC NEW						
C						
Acquired 01/20/12 L		236	29.04	6,854.14		12,769.96
Acquired 01/26/12 L		959	30.57	29,316.63		51,891.49
Acquired 02/08/12 L		336	33.95	11,407.20		18,180.96
Acquired 04/16/12 L		441	34.25	15,104.25		23,862.51
Acquired 05/17/12 L		313	27.14	8,497.42		16,936.43

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		148	49.63	7,346.13		8,008.28
Total	3.14	2,433	\$32.28	\$78,525.77	54.1100	\$131,649.63
CONTINENTAL AG SPON ADR						
CTTAY		560	33.35	18,677.72		23,424.80
Acquired 09/13/13 L		550	34.06	18,736.45		23,006.50
Acquired 09/25/13 L		195	34.65	6,758.50		8,156.85
Acquired 09/27/13 L		491	44.31	21,758.76		20,538.53
Acquired 01/21/14 S		333	37.61	12,524.50		13,929.39
Acquired 10/07/14 S						
Total	2.13	2,129	\$36.85	\$78,455.93	41.8300	\$89,056.07
CREDICORP BAP						
Acquired 04/15/13 L		111	153.28	17,014.17		17,779.98
Acquired 05/02/13 L		77	149.30	11,496.66		12,333.86
Acquired 06/11/13 L		19	136.98	2,602.63		3,043.42
Acquired 07/22/13 L		97	117.78	11,425.36		15,537.46
Total	1.16	304	\$139.93	\$42,538.82	160.1800	\$48,694.72
CVS HEALTH CORPORATION						
CVS		281	35.83	10,070.41		27,063.11
Acquired 11/02/11 L		244	44.24	10,796.10		23,499.64
Acquired 04/17/12 L						
Total	1.21	525	\$39.75	\$20,866.51	96.3100	\$50,562.75
DAIWA HOUSE IND LTD COMM ADRS						
JAPAN		260	19.46	5,061.92		4,927.00
DWAHY		620	19.41	12,037.91		11,749.00
Acquired 05/24/13 L		620	17.79	11,033.45		11,749.00
Acquired 05/28/13 L		350	18.81	6,585.96		6,632.50
Acquired 06/26/13 L		1,090	18.79	20,487.04		20,655.50
Acquired 07/23/13 L		400	19.01	7,606.00		7,580.00
Acquired 07/25/13 L		390	19.02	7,418.31		7,390.50
Acquired 12/11/13 L		450	19.05	8,576.01		8,527.50
Acquired 12/12/13 L						
Acquired 12/20/13 L						
Total	1.89	4,180	\$18.85	\$78,806.60	18.9500	\$79,211.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EM C CORP MASS						
EMC						
Acquired 09/04/09 L nc		99	15.90	1,574.10		2,944.26
Acquired 01/04/11 L		235	23.00	5,406.60		6,988.90
Acquired 12/14/11 L		181	22.36	4,047.16		5,382.94
Acquired 03/27/13 L		226	23.86	5,392.36		6,721.24
Acquired 05/13/14 S		670	25.67	17,199.51		19,925.80
Total	1.00	1,411	\$23.83	\$33,619.73	29.7400	\$41,963.14
EASTMAN CHEMICAL CO						
EMN						
Acquired 03/04/13 L		26	69.56	1,808.67		1,972.36
Acquired 03/12/13 L		135	73.12	9,872.03		10,241.10
Acquired 06/27/13 L		101	72.28	7,300.46		7,661.86
Acquired 07/23/13 L		112	76.07	8,520.92		8,496.32
Acquired 09/27/13 L		94	77.95	7,327.72		7,130.84
Total	0.85	468	\$74.42	\$34,829.80	75.8600	\$35,502.48
EATON CORP PLC						
ETN						
Acquired 07/15/13 L		261	68.12	17,780.24		17,737.56
Acquired 07/23/13 L		270	68.48	17,873.32		18,349.20
Acquired 09/13/13 L		191	68.68	18,545.01		12,980.36
			69.04	18,641.30		
			67.18	12,832.05		
			67.36	12,866.13		
Total	1.17	722	\$68.39	\$49,380.75	67.9600	\$49,067.12
EOG RESOURCES INC						
EOG						
Acquired 09/29/14 S		364	101.52	36,953.75		33,513.48
Acquired 10/03/14 S		137	96.69	13,246.66		12,613.59
Total	1.10	501	\$100.20	\$50,200.41	92.0700	\$46,127.07
ESTACIO PARTICIPACOES SA						
SPONSORED ADR						
EPCY						
Acquired 11/21/14 S	0.41	1,913	11.03	21,119.33	8.9665	17,152.91

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		46	148.80	6,844.99		24,214.40
Acquired 11/13/13 L		30	509.48	15,284.62		15,792.00
Total	0.96	76	\$291.18	\$22,129.61	526.4000	\$40,006.40
GOOGLE INC CL A VOTING						
GOOGL						
Acquired 11/12/08 L nc		46	149.27	6,866.94		24,410.36
Acquired 11/13/13 L		30	511.12	15,333.61		15,919.80
Acquired 10/17/14 S		71	530.05	37,633.56		37,676.86
Total	1.86	147	\$407.03	\$59,834.11	530.6600	\$78,007.02
HALLIBURTON COMPANY						
HAL						
Acquired 09/29/14 S		438	65.53	28,703.34		17,226.54
Acquired 10/03/14 S		217	61.88	13,430.12		8,534.61
Total	0.62	655	\$64.33	\$42,133.46	39.3300	\$25,761.15
HARTFORD FINL SVCS GROUP						
INC						
HIG						
Acquired 10/31/13 L		426	34.06	14,513.80		17,759.94
Acquired 11/22/13 L		296	35.28	10,445.71		12,340.24
Acquired 11/25/13 L		306	36.17	11,068.94		12,757.14
Acquired 12/23/13 L		673	36.65	24,667.00		28,057.37
Total	1.69	1,701	\$35.68	\$60,695.45	41.6900	\$70,914.69
HONEYWELL INTERNATIONAL						
INC						
HON						
Acquired 10/30/07 L nc		100	60.02	6,002.00		9,992.00
Acquired 06/09/08 L nc		298	54.82	16,336.54		29,776.16
Acquired 03/23/09 L nc		157	28.01	4,398.75		15,687.44
Acquired 12/08/10 L nc		146	51.21	7,477.19		14,588.32
Acquired 05/10/11 L		282	61.54	17,356.65		28,177.44
Acquired 12/09/11 L		108	53.47	5,775.65		10,791.36
Total	2.60	1,091	\$52.56	\$57,346.78	99.9200	\$109,012.72

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTEL CORP						
INTC						
Acquired 10/22/13 L		208	24 06	5,006 30		7,548 32
Acquired 10/28/13 L		472	24 34	11,488.64		17,128 88
Total	0.59	680	\$24.26	\$16,494.94	36.2900	\$24,677.20
INTERCONTINENTALEXCHANG						
INC						
ICE						
Acquired 02/15/13 L		110	156 78	17,245 83		24,121 90
Acquired 06/11/13 L		55	172 37	9,480 87		12,060 95
Acquired 10/28/13 L		37	193 74	7,168 49		8,113 73
Acquired 01/17/14 S		69	207 59	14,324 29		15,131 01
Total	1.42	271	\$177.93	\$48,219.48	219.2900	\$59,427.59
INTERNATIONAL CONS						
AIRLINES GROUP SA						
SPONSORED ADR						
ICAGY						
Acquired 09/06/13 L		75	23 64	1,773 08		2,776 50
Acquired 09/17/13 L		660	26 20	17,293 45		24,433 20
Total	0.65	735	\$25.94	\$19,066.53	37.0200	\$27,209.70
JOY GLOBAL INC						
JOY						
Acquired 10/02/12 L		343	56 62	19,421 65		15,956 36
Acquired 10/11/12 L		228	58.67	13,378 31		10,606 56
Acquired 03/18/13 L		166	61 92	10,279 54		7,722 32
Total	0.82	737	\$58.45	\$43,079.50	46.5200	\$34,285.24
KASIKORNBANK PUB CO LTD						
UNSPONSORED ADR						
KPCPY						
Acquired 01/13/12 L		366	14 91	5,457 82		10,291 92
Acquired 07/31/12 L		550	22 34	12,291 07		15,466 00
Acquired 09/11/12 L		357	22 61	8,072 06		10,038 84
Acquired 07/30/13 L		240	24 35	5,845 20		6,748 80
Total	1.02	1,513	\$20.93	\$31,666.15	28.1200	\$42,545.56

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	0.88	7,937	5.04	40,002.48	4.6400	36,827.68
MASTERCARD INC CL A						
MA						
Acquired 02/03/12 L		160	38.79	6,206.99		13,785.60
Acquired 05/04/12 L		310	43.92	13,617.06		26,709.60
Acquired 02/06/13 L		270	52.33	14,130.83		23,263.20
Acquired 07/15/14 S		165	78.12	12,890.87		14,216.40
Total	1.86	905	\$51.76	\$46,845.75	86.1600	\$77,974.80
MCKESSON CORPORATION						
MCK						
Acquired 06/07/12 L		134	88.72	11,889.16		27,815.72
Acquired 10/12/12 L		99	89.36	8,847.04		20,550.42
Total	1.16	233	\$89.00	\$20,736.20	207.5800	\$48,366.14
MICROSOFT CORP						
MSFT						
Acquired 03/18/14 S		1,009	39.52	39,883.89		46,868.05
Acquired 05/13/14 S		487	40.45	19,701.52		22,621.15
Acquired 08/12/14 S		1,297	43.49	56,416.42		60,245.65
Total	3.10	2,793	\$41.53	\$116,001.83	46.4500	\$129,734.85
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 10/07/10 L nc		513	18.04	9,257.51		10,819.17
Acquired 12/20/10 L nc		550	17.61	9,689.22		11,599.50
Acquired 07/13/11 L		580	18.34	10,642.92		12,232.20
Acquired 03/06/14 S		473	25.06	11,856.31		9,975.57
Total	1.07	2,116	\$19.59	\$41,445.96	21.0900	\$44,626.44
MOBILE TELESYSTEMS -						
SPON ADR						
MBT						
Acquired 07/14/10 L nc		834	21.06	17,566.38		5,988.12
Acquired 04/15/13 L		914	19.61	17,931.13		6,562.52
Acquired 06/27/13 L		692	18.54	12,834.31		4,968.56
Total	0.42	2,440	\$19.81	\$48,331.82	7.1800	\$17,519.20

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MOLSON COORS BREWING CO						
CL-B						
TAP		11	48.32	531.54		819.72
Acquired 06/20/13 L		136	48.24	6,561.14		10,134.72
Acquired 06/25/13 L		245	50.26	12,315.59		18,257.40
Acquired 07/30/13 L					74.5200	\$29,211.84
Total	0.70	392	\$49.51	\$19,408.27		
MONSANTO CO NEW						
MON		364	107.38	39,086.81		43,487.08
Acquired 10/23/13 L		109	106.78	11,639.16		13,022.23
Acquired 01/30/14 S					119.4700	\$56,509.31
Total	1.35	473	\$107.24	\$50,725.97		
NOVARTIS AG						
SPON ADR						
NVS		492	68.85	33,875.29		45,588.72
Acquired 02/06/13 L		500	68.59	34,299.94		46,330.00
Acquired 03/04/13 L		145	88.49	12,831.09		13,435.70
Acquired 05/13/14 S					92.6600	\$105,354.42
Total	2.52	1,137	\$71.25	\$81,006.32		
NOVO NORDISK A S ADR						
NVO		402	35.93	14,446.67		17,012.64
Acquired 12/19/13 L		538	42.98	23,127.11		22,768.16
Acquired 05/14/14 S					42.3200	\$39,780.80
Total	0.95	940	\$39.97	\$37,573.78		
NXP SEMICONDUCTORS NV						
NXPI		727	55.88	40,627.45		55,542.80
Acquired 02/27/14 S		242	63.11	15,273.66		18,488.80
Acquired 08/13/14 S		198	57.52	11,389.74		15,127.20
Acquired 10/10/14 S					76.4000	\$89,158.80
Total	2.13	1,167	\$57.66	\$67,290.85		
PANALPINA WELTRANSPORT						
HOLDING AG-UNSPON ADR						
PLWTY		515	29.75	15,321.92		13,693.85
Acquired 09/23/13 L		400	32.97	13,190.28		10,636.00
Acquired 12/12/13 L		429	30.85	13,238.73		11,407.11
Acquired 05/19/14 S						

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		423	28.82	12,191.54		11,247.57
Total	1.12	1,767	\$30.53	\$53,942.47	26.5900	\$46,984.53
PIRAEUS BANK SA ADR						
BPIRY						
Acquired 04/03/14 S		3,542	5.37	19,045.69		7,721.56
Acquired 04/16/14 S		3,866	4.75	18,389.02		8,427.88
Acquired 08/14/14 S		4,156	3.75	15,618.25		9,060.08
Total	0.60	11,564	\$4.59	\$53,052.96	2.1800	\$25,209.52
QUALCOMM INC						
QCOM						
Acquired 03/13/13 L		73	66.82	4,878.31		5,426.09
Acquired 03/20/13 L		260	65.78	17,104.72		19,325.80
Acquired 03/20/13 L		174	65.70	11,432.84		12,933.42
Total	0.90	507	\$65.91	\$33,415.87	74.3300	\$37,685.31
QUINTILES TRANSNATIONAL HOLDINGS INC						
Q						
Acquired 03/19/14 S	1.06	753	53.40	40,213.81	58.8700	44,329.11
RED HAT INC						
RHT						
Acquired 03/06/14 S		683	60.97	41,647.79		47,222.62
Acquired 09/19/14 S		183	58.23	10,657.74		12,652.62
Acquired 10/01/14 S		413	56.51	23,342.38		28,554.82
Total	2.11	1,279	\$59.15	\$75,647.91	69.1400	\$88,430.06
ROCKWELL AUTOMATION INC						
ROK						
Acquired 12/24/14 S	0.51	191	113.34	21,649.51	111.2000	21,239.20
ROSS STORES INC (CALIF)						
ROST						
Acquired 06/14/13 L		552	65.51	36,166.01		52,031.52
Acquired 06/25/13 L		87	63.92	5,561.54		8,200.62
Acquired 06/27/13 L		166	64.94	10,780.38		15,647.16
Total	1.81	805	\$65.23	\$52,507.93	94.2600	\$75,879.30

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SAMPO OYJ-A SHS UNSP ADR						
SAXPY						
Acquired 07/27/10 L nc		997	12 42	12,391 01		23,284 93
Acquired 07/03/12 L		1,272	13 37	17,010 33		29,707 56
Total	1.27	2,269	\$12.96	\$29,401.34	23.3550	\$52,992.49
SCHLUMBERGER LTD						
SLB						
Acquired 10/26/10 L nc		402	69 11	27,785 60		34,334 82
Acquired 03/18/13 L		188	76 91	14,459 20		16,057 08
Acquired 10/31/13 L		198	94 21	18,654 26		16,911 18
Total	1.61	788	\$77.28	\$60,899.06	85.4100	\$67,303.08
SCHWAB CHARLES CORP NEW						
SCHW						
Acquired 10/15/14 S	0 78	1,081	24 40	26,382 45	30 1900	32,635 39
SHIRE PLC						
SHPG						
Acquired 10/15/14 S		107	170 16	18,207 78		22,741 78
Acquired 10/22/14 S		150	185 15	27,773 60		31,881 00
Acquired 10/29/14 S		73	197 37	14,408 63		15,515 42
Total	1.68	330	\$183.00	\$60,390.01	212.5400	\$70,138.20
SUMITOMO MITSUI FINL GROUP INC SPON ADR						
SMFG						
Acquired 07/16/14 S		797	8 26	6,589 84		5,802 16
Acquired 07/17/14 S		2,734	8 21	22,462 00		19,903 52
Acquired 07/23/14 S		1,545	8 08	12,485 92		11,247 60
Acquired 08/14/14 S		2,559	8 11	20,759 38		18,629 52
Acquired 08/15/14 S		2,561	8 07	20,679 31		18,644 08
Acquired 09/11/14 S		1,324	8 29	10,985 86		9,638 72
Acquired 12/05/14 S		2,835	7 49	21,253 71		20,638 80
Total	2.50	14,355	\$8.03	\$115,216.02	7.2800	\$104,504.40
SUMITOMO MITSUI TRUST HOLDINGS INC SPON ADR						
SUTNY						
Acquired 04/11/13 L		1,150	5 34	6,150 42		4,335 50
Acquired 04/17/13 L		1,684	4 97	8,386 15		6,348 68
Acquired 05/10/13 L		5,981	5 85	34,988 85		22,548 37

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		2,601	4.27	11,124.74		9,805.77
Total	1.03	11,416	\$5.31	\$60,650.16	3.7700	\$43,038.32
SYMRISE AG-UNSPON ADR						
SYIEY						
Acquired 03/12/14 S		1,608	12.84	20,659.10		24,321.00
Acquired 08/14/14 S		1,456	13.45	19,588.73		22,022.00
Acquired 09/30/14 S		1,022	13.23	13,525.05		15,457.75
Total	1.48	4,086	\$13.16	\$53,772.88	15.1250	\$61,800.75
TAIWAN SEMICONDUCTOR						
MFG CO LTD ADR						
TSM						
Acquired 07/06/10 L nc		1,904	9.95	18,956.79		42,611.52
Acquired 08/13/14 S		1,090	20.40	22,241.32		24,394.20
Total	1.60	2,994	\$13.76	\$41,198.11	22.3800	\$67,005.72
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA						
Acquired 12/05/14 S	0.71	517	57.89	29,934.09	57.5100	29,732.67
THERMO FISHER SCIENTIFIC						
INC						
TMO						
Acquired 09/03/14 S	1.01	339	123.72	41,942.93	125.2900	42,473.31
TOPDANMARK A/S UNSPN ADR						
TPDKY						
Acquired 03/06/14 S	1.10	14,513	2.90	42,170.42	3.1600	45,861.08
TYCO INTERNATIONAL PLC						
TYC						
Acquired 01/21/14 S		970	41.71	40,459.02		42,544.20
Acquired 01/30/14 S		299	39.75	11,887.16		13,114.14
Total	1.33	1,269	\$41.25	\$52,346.18	43.8600	\$55,658.34
UNILEVER PLC SPONS ADR						
UL						
Acquired 01/17/14 S		1,003	39.98	40,109.57		40,601.44
Acquired 01/30/14 S		285	39.21	11,175.59		11,536.80
Acquired 02/10/14 S		207	39.24	8,123.95		8,379.36

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		428	42.16	18,046.27		17,325.44
Total	1.86	1,923	\$40.28	\$77,455.38	40.4800	\$77,843.04
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 01/28/13 L		159	89.75	14,271.17		18,285.00
Acquired 06/25/13 L		66	91.77	6,056.94		7,590.00
Acquired 06/27/13 L		118	93.21	10,999.62		13,570.00
Acquired 12/19/13 L		49	109.59	5,369.94		5,635.00
Total	1.08	392	\$93.62	\$36,697.67	115.0000	\$45,080.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 04/25/12 L		146	59.23	8,648.43		14,759.14
Acquired 10/09/12 L		153	57.45	8,791.01		15,466.77
Acquired 12/17/13 L		301	70.70	21,281.84		30,428.09
Total	1.45	600	\$64.54	\$38,721.28	101.0900	\$60,654.00
VERTEX PHARMACEUTICALS						
INC						
VRTX						
Acquired 11/02/12 L		93	44.39	4,128.31		11,048.40
Acquired 12/20/13 L		161	70.56	11,360.94		19,126.80
Acquired 08/13/14 S		208	88.84	18,480.20		24,710.40
Total	1.31	462	\$73.53	\$33,969.45	118.8000	\$54,885.60
VIACOM INC CL B						
VIAB						
Acquired 05/03/12 L		161	49.00	7,889.67		12,115.25
Acquired 06/12/12 L		265	47.31	12,539.77		19,941.25
Acquired 09/24/12 L		461	54.84	25,283.41		34,690.25
Acquired 10/12/12 L		167	54.77	9,146.59		12,566.75
Acquired 06/25/13 L		83	65.96	5,474.90		6,245.75
Total	2.04	1,137	\$53.06	\$60,334.34	75.2500	\$85,559.25
VISA INC CLASS A						
V						
Acquired 03/18/13 L		192	158.35	30,404.04		50,342.40
Acquired 12/11/13 L		58	202.10	11,722.36		15,207.60
Total	1.57	250	\$168.51	\$42,126.40	262.2000	\$65,550.00

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	3,550	11.87	42,157.32	13.8600	49,203.00
YANDEX NV						
SHS CLASS A						
YNDX						
Acquired 04/08/14 S		675	29.70	20,052.16		12,123.00
Acquired 12/08/14 S		625	19.63	12,273.86		11,225.00
Total	0.56	1,300	\$24.87	\$32,326.02	17.9600	\$23,348.00
ZOETIS INC						
CLASS A						
ZTS						
Acquired 02/01/13 L		549	31.49	17,292.84		23,623.47
Acquired 05/01/13 L		23	33.37	767.63		989.69
Acquired 05/02/13 L		288	33.38	9,616.09		12,392.64
Acquired 06/25/13 L		331	31.33	10,373.44		14,242.93
Acquired 07/22/13 L		34	30.36	1,032.50		1,463.02
Total	1.26	1,225	\$31.90	\$39,082.50	43.0300	\$52,711.75
Total Stocks and ETFs	96.91			\$3,329,457.84		\$4,056,820.46

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 24	1,000	25 58	25,588 05	45 0200	45,020 00
AETNA INC(NEW)						
AET						
Acquired 08/27/13 L	0 96	2,000	63 60	127,218 00	88 8300	177,660 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		1,300	51.67	67,176.20		91,325.00
Acquired 01/28/14 S		500	51.66	25,833.00		35,125.00
Acquired 01/28/14 S		200	51.68	10,336.00		14,050.00
Total	0.76	2,000	\$51.67	\$103,345.20	70.2500	\$140,500.00
AMERICAN AIRLINES GROUP						
INC						
AAL						
Acquired 05/06/14 S	0.29	1,000	36.86	36,869.90	53.6300	53,630.00
APACHE CORP COMMON						
APA						
Acquired 07/03/12 L		1,000	89.64	89,646.00		62,670.00
Acquired 07/24/12 L		500	83.39	41,695.30		31,335.00
Acquired 06/04/13 L		1,500	84.24	126,360.90		94,005.00
Acquired 12/27/13 L		500	86.67	43,339.95		31,335.00
Total	1.19	3,500	\$86.01	\$301,042.15	62.6700	\$219,345.00
APPLE INC						
AAPL						
Acquired 01/23/08 L nc		700	19.83	13,887.00		77,266.00
Acquired 12/14/12 L		700	73.23	51,265.90		77,266.00
Total	0.84	1,400	\$46.54	\$65,152.90	110.3800	\$154,532.00
AT & T INC						
T						
Acquired 01/19/99 L nc		100	58.37	5,837.50		3,359.00
Acquired 01/19/99 L nc		1,400	58.43	81,812.50		47,026.00
Acquired 03/03/99 L nc		1,000	49.81	49,812.50		33,590.00
Acquired 03/23/99 L nc		1,000	48.00	48,000.00		33,590.00

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 02/28/07 L nc		1,500	36.66	54,990.00		50,385.00
Total	0.91	5,000	\$48.09	\$240,452.50	33.5900	\$167,950.00
BAKER HUGHES INC						
BHI						
Acquired 05/14/14 S		1,198	70.38	84,323.03		67,171.86
Acquired 05/14/14 S		302	70.39	21,257.78		16,933.14
Total	0.46	1,500	\$70.39	\$105,580.81	56.0700	\$84,105.00
BANK OF AMERICA CORP						
BAC						
Acquired 10/22/09 L nc		2,100	16.40	34,454.70		37,569.00
Acquired 10/22/09 L nc		400	16.40	6,563.96		7,156.00
Total	0.24	2,500	\$16.41	\$41,018.66	17.8900	\$44,725.00
BCE INC						
BCE						
Acquired 09/22/11 L		600	36.93	22,158.00		27,516.00
Acquired 09/22/11 L		500	36.92	18,463.50		22,930.00
Acquired 09/22/11 L		200	36.92	7,385.66		9,172.00
Acquired 09/22/11 L		200	36.92	7,385.82		9,172.00
Total	0.37	1,500	\$36.93	\$55,392.98	45.8600	\$68,790.00
BERKSHIRE HATHAWAY INC						
SERIES B NEW						
BRK/B						
Acquired 06/04/14 S		800	127.22	101,781.60		120,120.00
Acquired 06/04/14 S		200	127.22	25,445.00		30,030.00
Acquired 10/02/14 S		600	137.00	82,200.48		90,090.00
Acquired 10/02/14 S		400	137.00	54,800.00		60,060.00
Total	1.63	2,000	\$132.11	\$264,227.08	150.1500	\$300,300.00
BRISTOL MYERS SQUIBB						
CO						
BMY						
Acquired 11/15/13 L		1,000	52.29	52,296.50		59,030.00
Acquired 12/12/13 L		1,000	50.50	50,505.10		59,030.00
Acquired 01/24/14 S		2,600	51.82	134,748.12		153,478.00
Acquired 01/24/14 S		200	51.83	10,366.00		11,806.00
Acquired 01/24/14 S		200	51.83	10,367.60		11,806.00

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 04/10/14 S		1,000	49.60	49,606.20		59,030.00
Total	1.92	6,000	\$51.31	\$307,889.52	59.0300	\$354,180.00
CATERPILLAR INC						
CAT						
Acquired 03/27/13 L	0.50	1,000	86.47	86,475.60	91.5300	91,530.00
CELGENE CORP						
CELG						
Acquired 01/13/10 L nc		1,000	28.53	28,538.25		111,860.00
Acquired 06/28/11 L		2,000	29.94	59,891.20		223,720.00
Total	1.82	3,000	\$29.48	\$88,429.45	111.8600	\$335,580.00
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 08/04/11 L		3,000	30.02	90,081.33		58,710.00
Acquired 11/17/11 L		2,000	23.87	47,745.17		39,140.00
Total	0.53	5,000	\$27.57	\$137,826.50	19.5700	\$97,850.00
CHEVRON CORPORATION						
CVX						
Acquired 06/01/05 L nc		500	54.69	27,345.35		56,090.00
Acquired 06/30/05 L nc		1,000	55.79	55,790.00		112,180.00
Acquired 05/08/12 L		500	101.98	50,992.70		56,090.00
Acquired 03/12/14 S		500	115.95	57,979.30		56,090.00
Total	1.52	2,500	\$76.84	\$192,107.35	112.1800	\$280,450.00
CISCO SYSTEMS INC						
CSCO						
Acquired 02/04/10 L nc	0.30	2,000	23.23	46,479.00	27.8150	55,630.00
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	40,084.50		42,220.00
Acquired 12/27/13 L		1,000	40.62	40,626.20		42,220.00
Acquired 01/08/14 S		1,000	40.02	40,027.00		42,220.00
Total	1.14	5,000	\$40.03	\$200,167.70	42.2200	\$211,100.00
COLGATE-PALMOLIVE CO						
CL						
Acquired 02/18/14 S		1,424	62.31	88,732.86		98,526.56
Acquired 02/18/14 S		500	62.31	31,155.00		34,595.00

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 02/18/14 S		76	62.30	4,735.27		5,258.44
Acquired 11/12/14 S		1,000	68.61	68,615.60		69,190.00
Total	1.12	3,000	\$64.41	\$193,238.73	69.1900	\$207,570.00
CONTAINER STORE GROUP						
INC						
TCS						
Acquired 12/12/13 L		500	38.43	19,215.05		9,565.00
Acquired 12/12/13 L		400	38.40	15,362.60		7,652.00
Acquired 12/12/13 L		200	38.36	7,672.30		3,826.00
Acquired 12/12/13 L		100	38.38	3,838.45		1,913.00
Acquired 12/12/13 L		100	38.38	3,838.65		1,913.00
Acquired 12/12/13 L		100	38.39	3,839.00		1,913.00
Acquired 12/12/13 L		100	38.41	3,841.00		1,913.00
Total	0.16	1,500	\$38.40	\$57,607.05	19.1300	\$28,695.00
CROWN CASTLE						
INTERNATIONAL CORP						
CCI						
Acquired 09/18/13 L		804	70.02	56,299.86		63,274.80
Acquired 09/18/13 L		696	70.02	48,737.40		54,775.20
Total	0.64	1,500	\$70.02	\$105,037.26	78.7000	\$118,050.00
CROWN HOLDINGS INC						
CCK						
Acquired 12/21/11 L		2,400	33.65	80,775.60		122,160.00
Acquired 12/21/11 L		100	33.66	3,366.00		5,090.00
Total	0.69	2,500	\$33.66	\$84,141.60	50.9000	\$127,250.00
DEALERTRACK TECHNOLOGIES						
TRAK						
Acquired 12/26/14 S		1,000	46.42	46,420.00		44,310.00
Acquired 12/26/14 S		600	46.38	27,828.00		26,586.00
Acquired 12/26/14 S		200	46.43	9,286.00		8,862.00
Acquired 12/26/14 S		200	46.43	9,287.40		8,862.00
Acquired 12/29/14 S		1,500	45.20	67,800.90		66,465.00
Total	0.84	3,500	\$45.89	\$160,622.30	44.3100	\$155,085.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DISCOVER FINANCIAL						
DFS		1,700	44.86	76,271.35		111,333.00
Acquired 03/27/13 L		300	44.86	13,459.50		19,647.00
Acquired 03/27/13 L						
Total	0.71	2,000	\$44.87	\$89,730.85	65.4900	\$130,980.00
DISH NETWORK CORP						
CLASS A						
DISH		3,000	40.67	122,011.85	72.8900	218,670.00
Acquired 10/17/07 L nc	1.18					
EBAY INC						
EBAY		2,000	48.46	96,937.00		112,240.00
Acquired 11/26/13 L		2,000	54.57	109,156.60		112,240.00
Acquired 01/24/14 S						
Total	1.22	4,000	\$51.52	\$206,093.60	56.1200	\$224,480.00
EXPRESS SCRIPTS HLDG CO						
ESRX		810	56.20	45,526.05		68,582.70
Acquired 10/15/10 L nc		1,000	62.77	62,775.20		84,670.00
Acquired 06/04/13 L						
Total	0.83	1,810	\$59.83	\$108,301.25	84.6700	\$153,252.70
EXXON MOBIL CORP						
XOM		1,500	35.65	53,484.37		138,675.00
Acquired 10/27/98 L nc		1,000	84.50	84,500.00		92,450.00
Acquired 08/03/07 L nc						
Total	1.25	2,500	\$55.19	\$137,984.37	92.4500	\$231,125.00
FIREEYE INC						
FEYE		775	72.65	56,304.45		24,474.50
Acquired 02/18/14 S		400	72.65	29,060.40		12,632.00
Acquired 02/18/14 S		200	72.65	14,531.34		6,316.00
Acquired 02/18/14 S		125	72.65	9,081.39		3,947.50
Acquired 02/18/14 S		500	81.68	40,842.50		15,790.00
Acquired 03/07/14 S		400	81.69	32,679.60		12,632.00
Acquired 03/07/14 S		100	81.68	8,168.80		3,158.00
Acquired 03/07/14 S		300	78.42	23,526.84		9,474.00
Acquired 03/12/14 S		100	78.39	7,839.07		3,158.00
Acquired 03/12/14 S		100	78.42	7,842.27		3,158.00

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 03/24/14 S		1,000	63.96	63,966.00		31,580.00
Total	0.68	4,000	\$73.46	\$293,842.66	31.5800	\$126,320.00
FLOWERVE CORP						
FLS						
Acquired 08/27/13 L		1,600	56.15	89,843.20		95,728.00
Acquired 08/27/13 L		400	56.15	22,463.60		23,932.00
Total	0.65	2,000	\$56.15	\$112,306.80	59.8300	\$119,660.00
FOSTER WHEELER AG						
Acquired 06/11/10 L nc		1,400	24.50	34,300.00		49,247.94
Acquired 06/11/10 L nc		600	24.49	14,698.20		21,106.26
Total	0.38	2,000	\$24.50	\$48,998.20	35.1771	\$70,354.20
FREEPORT-MCMORAN INC						
CLASS B						
FCX						
Acquired 06/06/11 L		1,300	50.48	65,624.00		30,368.00
Acquired 06/06/11 L		1,200	50.47	60,564.00		28,032.00
Acquired 05/08/12 L		1,500	35.32	52,989.00		35,040.00
Total	0.51	4,000	\$44.79	\$179,177.00	23.3600	\$93,440.00
GILEAD SCIENCES INC						
GILD						
Acquired 06/21/13 L		1,100	49.00	53,905.50		103,686.00
Acquired 06/21/13 L		400	49.00	19,603.96		37,704.00
Acquired 03/07/14 S		600	78.70	47,225.40		56,556.00
Acquired 03/07/14 S		400	78.70	31,482.40		37,704.00
Acquired 03/12/14 S		500	79.99	39,999.95		47,130.00
Total	1.53	3,000	\$64.07	\$192,217.21	94.2600	\$282,780.00
GOOGLE CL C NON-VOTING						
GOOG						
Acquired 04/03/14 S		100	565.80	56,580.00		52,640.00
Acquired 04/03/14 S		100	565.77	56,577.38		52,640.00
Total	0.57	200	\$565.79	\$113,157.38	526.4000	\$105,280.00
GREENBRIER COMPANIES INC						
GBX						
Acquired 10/14/14 S		2,000	49.68	99,366.00		107,460.00
Acquired 10/14/14 S		200	49.74	9,948.00		10,746.00
Acquired 10/14/14 S		200	49.73	9,947.80		10,746.00

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		95	49 75	4,726 25		5,104 35
Acquired 10/14/14 S		5	49 70	248 50		268 65
Total	0.73	2,500	\$49.69	\$124,236.55	53.7300	\$134,325.00
HONEYWELL INTERNATIONAL						
HON						
Acquired 06/25/08 L nc	0 54	1,000	51 43	51,436 20	99 9200	99,920 00
INGERSOLL-RAND PLC						
SHARES						
IR						
Acquired 04/03/14 S		500	57 85	28,929 95		31,695 00
Acquired 04/03/14 S		500	57 84	28,920 00		31,695 00
Acquired 04/03/14 S		500	57 86	28,930 00		31,695 00
Acquired 07/08/14 S		1,500	61 67	92,508 60		95,085 00
Total	1.03	3,000	\$59.76	\$179,288.55	63.3900	\$190,170.00
INTERNATIONAL PAPER CO						
IP						
Acquired 09/23/14 S	0 36	1,250	48 85	61,069 75	53 5800	66,975 00
JACOBS ENGINEERING GROUP						
JEC						
Acquired 05/30/14 S	0 48	2,000	54 94	109,880 60	44 6900	89,380 00
JPMORGAN CHASE & CO						
JPM						
Acquired 06/10/09 L nc		1,000	34 56	34,568 00		62,580 00
Acquired 12/09/09 L nc		1,000	41 32	41,326 00		62,580 00
Acquired 04/19/12 L		1,500	43 09	64,644 00		93,870 00
Acquired 05/08/12 L		1,000	41 31	41,316 00		62,580 00
Total	1.53	4,500	\$40.41	\$181,854.00	62.5800	\$281,610.00
KINDER MORGAN INC DEL						
KMI						
Acquired 12/02/14 S	1 28	5,565	41 53	231,142 28	42 3100	235,455 15
LIBERTY GLOBAL PLC						
SHS CL C						
LBTYK						
Acquired 12/04/14 S		1,000	48 49	48,497 00		48,310 00
Acquired 12/04/14 S		1,000	48 49	48,492 00		48,310 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	0.52	2,000	\$48.49	\$96,989.00	48.3100	\$96,620.00
LULULEMON ATHLETICA INC						
LULU						
Acquired 12/26/14 S		1,300	54.80	71,245.98		72,527.00
Acquired 12/26/14 S		700	54.82	38,374.00		39,053.00
Total	0.60	2,000	\$54.81	\$109,619.98	55.7900	\$111,580.00
MARATHON OIL CORP						
MRO						
Acquired 05/19/08 L nc		1,000	32.40	32,406.66		28,290.00
Acquired 02/18/14 S		2,000	33.44	66,892.40		56,580.00
Total	0.46	3,000	\$33.10	\$99,299.06	28.2900	\$84,870.00
MARRIOTT INTL INC NEW						
CL A						
MAR						
Acquired 06/26/07 L nc		36,535.11	41.12	1,504.03		2,850.83
Acquired 09/28/07 L nc		2,020,484.89	40.71	82,346.32		157,656.88
Total	0.87	2,057	\$40.76	\$83,850.35	78.0300	\$160,507.71
MARRIOTT VACATIONS						
WORLDWIDE CORP						
VAC						
Acquired 06/26/07 L nc		3,641.08	24.53	89.41		271.41
Acquired 09/28/07 L nc		201,358.92	24.29	4,895.96		15,009.29
Total	0.08	205	\$24.32	\$4,985.37	74.5400	\$15,280.70
MEDTRONIC INC						
MDT						
Acquired 04/04/05 L nc	1.17	3,000	50.88	152,652.90	72.2000	216,600.00
METLIFE INC						
MET						
Acquired 09/28/07 L nc		3,000	69.91	209,738.10		162,270.00
Acquired 12/09/09 L nc		1,000	35.74	35,746.00		54,090.00
Acquired 09/16/14 S		1,000	55.37	55,370.00		54,090.00
Total	1.47	5,000	\$60.17	\$300,854.10	54.0900	\$270,450.00
MICROSOFT CORP						
MSFT						
Acquired 10/29/99 L nc		3,000	46.15	138,468.75		139,350.00
Acquired 03/01/00 L nc		2,000	46.00	92,000.00		92,900.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 03/08/00 L nc		2,000	46 65	93,312 50		92,900 00
Total	1.76	7,000	\$46.25	\$323,781.25	46.4500	\$325,150.00
NEWS CORP NEW CLA						
NWSA						
Acquired 01/02/08 L nc	0 06	750	9 16	6,876 87	15 6900	11,767 50
NORTHROP GRUMMAN CORP						
NEW						
NOC						
Acquired 01/11/11 L		800	60 27	48,217 99		117,912 00
Acquired 01/11/11 L		600	60 25	36,152 65		88,434 00
Acquired 01/11/11 L		100	60 26	6,026 35		14,739 00
Total	1.20	1,500	\$60.26	\$90,396.99	147.3900	\$221,085.00
PANDORA MEDIA INC						
P						
Acquired 04/25/14 S		1,800	23 81	42,875 82		32,094 00
Acquired 04/25/14 S		400	23 81	9,526 00		7,132 00
Acquired 04/25/14 S		300	23 82	7,146 00		5,349 00
Total	0.24	2,500	\$23.82	\$59,547.82	17.8300	\$44,575.00
POST HOLDINGS INC						
POST						
Acquired 07/08/14 S		2,000	47 95	95,912 80		83,780 00
Acquired 08/05/14 S		1,500	45 24	67,866 15		62,835 00
Total	0.79	3,500	\$46.79	\$163,778.95	41.8900	\$146,615.00
PRESTIGE BRANDS HOLDINGS						
INC						
PBH						
Acquired 09/17/14 S		1,600	32 56	52,102 08		55,552 00
Acquired 09/17/14 S		300	32 54	9,764 97		10,416 00
Acquired 09/17/14 S		100	32 55	3,255 00		3,472 00
Total	0.38	2,000	\$32.56	\$65,122.05	34.7200	\$69,440.00
PRINCIPAL FINANCIAL						
GROUP						
PFG						
Acquired 02/07/08 L nc	0 42	1,500	55 58	83,376 60	51 9400	77,910 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
PUBLIC SVC ENTERPRISE						
GROUP INC						
PEG						
Acquired 06/04/14 S		900	38.44	34,596.00		37,269.00
Acquired 06/04/14 S		700	38.43	26,907.93		28,987.00
Acquired 06/04/14 S		400	38.43	15,374.00		16,564.00
Total	0.45	2,000	\$38.44	\$76,877.93	41.4100	\$82,820.00
QUALCOMM INC						
QCOM						
Acquired 03/23/11 L		2,000	51.81	103,636.00		148,660.00
Acquired 04/19/12 L		1,500	62.60	93,907.50		111,495.00
Acquired 07/03/12 L		1,000	56.24	56,244.50		74,330.00
Acquired 06/21/13 L		500	60.52	30,260.00		37,165.00
Total	2.01	5,000	\$56.81	\$284,048.00	74.3300	\$371,650.00
RAYTHEON COMPANY						
RTN						
Acquired 09/28/07 L nc	1.17	2,000	64.07	128,151.40	108.1700	216,340.00
SCHLUMBERGER LTD						
SLB						
Acquired 07/24/12 L	0.46	1,000	68.25	68,250.30	85.4100	85,410.00
SEALED AIR CORP NEW						
SEE						
Acquired 04/03/14 S		1,500	32.86	49,304.85		63,645.00
Acquired 04/03/14 S		1,000	32.86	32,865.00		42,430.00
Total	0.57	2,500	\$32.87	\$82,169.85	42.4300	\$106,075.00
SEVENTY SEVEN ENE						
INC						
SSE						
Acquired 08/04/11 L		214,200.00	25.64	5,493.44		1,158.82
Acquired 11/17/11 L		142,800.00	20.38	2,911.65		772.55
Total	0.01	357	\$23.54	\$8,405.09	5.4100	\$1,931.37
SMURFIT-STONE CONTAINER						
CORP ESCROW						
Acquired 07/07/10 L nc		8,000		139,430		-

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SOUTH JERSEY IND INC						
SJI						
Acquired 12/27/13 L nc	0.32	1,000	55.36	55,365.50	58.9300	58,930.00
STARBUCKS CORP						
SBUX						
Acquired 01/28/14 S		1,500	73.96	110,947.20		123,075.00
Acquired 02/03/14 S		800	69.89	55,919.92		65,640.00
Acquired 02/03/14 S		700	69.89	48,923.00		57,435.00
Total	1.33	3,000	\$71.93	\$215,790.12	82.0500	\$246,150.00
SYMANTEC CORP						
SYMC						
Acquired 04/02/13 L	0.28	2,000	24.73	49,473.00	25.6550	51,310.00
T-MOBILE US INC						
TMUS						
Acquired 02/18/14 S		3,000	31.27	93,825.30		80,820.00
Acquired 09/09/14 S		2,000	30.55	61,119.80		53,880.00
Total	0.73	5,000	\$30.99	\$154,945.10	26.9400	\$134,700.00
TENNECO INC						
TEN						
Acquired 06/28/11 L	0.61	2,000	42.95	85,914.60	56.6100	113,220.00
TESLA MOTORS INC						
TSLA						
Acquired 12/31/14 S		300	224.23	67,271.97		66,723.00
Acquired 12/31/14 S		200	224.11	44,822.00		44,482.00
Total	0.60	500	\$224.19	\$112,093.97	222.4100	\$111,205.00
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA						
Acquired 04/13/11 L	0.47	1,500	49.68	74,527.95	57.5100	86,265.00
TEXTRON INC						
TXT						
Acquired 08/26/08 L nc		2,000	37.52	75,056.00		84,220.00
Acquired 07/03/12 L		1,200	25.03	30,043.20		50,532.00
Acquired 07/03/12 L		300	25.03	7,511.70		12,633.00
Total	0.80	3,500	\$32.17	\$112,610.90	42.1100	\$147,385.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TOYOTA MTR CORP ADR						
NEW 3/82						
TM						
Acquired 03/27/14 S		600	111.55	66,930.60		75,288.00
Acquired 03/27/14 S		400	111.57	44,628.00		50,192.00
Total	0.68	1,000	\$111.56	\$111,558.60	125.4800	\$125,480.00
TWENTY-FIRST CENTY						
CL A						
FOXA						
Acquired 01/02/08 L nc		3,000	17.72	53,183.13		115,215.00
Acquired 08/06/13 L		2,500	31.19	77,992.50		96,012.50
Total	1.14	5,500	\$23.85	\$131,175.63	38.4050	\$211,227.50
VENTAS INC						
VTR						
Acquired 12/17/13 L		2,000	56.70	113,419.80		143,400.00
Acquired 12/27/13 L		344	57.20	19,678.86		24,664.80
Acquired 12/27/13 L		100	57.20	5,720.90		7,170.00
Acquired 12/27/13 L		38	57.20	2,173.60		2,724.60
Acquired 12/27/13 L		18	57.22	1,029.96		1,290.60
Acquired 01/08/14 S		1,000	58.46	58,468.90		71,700.00
Acquired 09/16/14 S		1,500	61.93	92,903.70		107,550.00
Total	1.94	5,000	\$58.68	\$293,395.72	71.7000	\$358,500.00
VERIZON COMMUNICATIONS						
COM						
VZ						
Acquired 01/07/13 L		1,127	44.14	49,746.91		52,721.06
Acquired 01/07/13 L		873	44.14	38,538.59		40,838.94
Acquired 01/22/14 S		2,800	47.15	132,037.36		130,984.00
Acquired 01/22/14 S		200	47.15	9,431.00		9,356.00
Acquired 03/12/14 S		1,000	46.28	46,289.90		46,780.00
Acquired 04/29/14 S		1,000	46.79	46,790.00		46,780.00
Total	1.77	7,000	\$46.12	\$322,833.76	46.7800	\$327,460.00
WALTER INVMT MGMT CRP						
WAC						
Acquired 03/07/14 S	0.22	2,500	28.13	70,329.00	16.5112	41,278.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WHOLE FOODS MARKET INC						
WFM						
Acquired 01/10/14 S		2,000	52.64	105,292.00		100,840.00
Acquired 01/10/14 S		400	52.65	21,060.00		20,168.00
Acquired 01/10/14 S		293	52.64	15,426.16		14,773.06
Acquired 01/10/14 S		200	52.63	10,526.00		10,084.00
Acquired 01/10/14 S		100	52.62	5,262.60		5,042.00
Acquired 01/10/14 S		7	52.64	368.48		352.94
Acquired 04/10/14 S		500	49.82	24,913.00		25,210.00
Acquired 04/10/14 S		300	49.84	14,952.00		15,126.00
Acquired 04/10/14 S		100	49.83	4,983.00		5,042.00
Acquired 04/10/14 S		100	49.83	4,983.80		5,042.00
Total	1.09	4,000	\$51.94	\$207,767.04	50.4200	\$201,680.00
YAHOO INC						
YHOO						
Acquired 04/17/14 S	0.41	1,500	36.41	54,616.50	50.5100	75,765.00
Total Stocks and ETFs	62.31			\$ 10,049,500.64		11,380,936.83

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AFFILIATED MGRS 5.25% PFD GROUP INC-SR NT-MATURITY 10/15/22 CALL 10/15/15 AFM	0.43	3,100	25.00	77,500.00	25,700.1	79,670.31
ALLSTATE 6.625% PFD PERP PREFERRED SER E CALLABLE 04/15/19 @ 25 ALL'E	1.14	8,000	25.00	200,000.00	26,330.0	210,640.00
Acquired 02/24/14 S nc						
BANK OF AMER 6.625% PFD CORP PERPETUAL PFD CALLABLE 9/9/19 @ 25 BAC'W	1.11	8,000	25.00	200,000.00	25,567.0	204,536.00
Acquired 09/02/14 S						
CAPITAL ONE FIN CORP PFD 6.25% PERPETUAL SER C CALLABLE 09/01/19 @ 25 COFC	0.80	6,000	25.00	150,000.00	24,540.0	147,240.00
Acquired 06/09/14 S						
CHS INC VAR PFD FIX TO FLT SER 2 CUM PERP CALL 03/31/2024 CHSCN	1.14	8,000	25.00	200,000.00	26,260.0	210,080.00
Acquired 03/05/14 S nc						
CITIGROUP INC 6.875% PFD PERPETUAL MTY SERIES L CALLABLE 2-12-19 C'L	0.57	4,000	25.00	100,000.00	26,229.0	104,916.00
Acquired 02/05/14 S nc						
CITIGROUP VAR PFD FIX-FLOAT NON CUM PERP CALLABLE 09/30/23 C'J	0.29	2,000	25.00	50,000.00	27,120.0	54,240.00
Acquired 09/13/13 L nc						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DUKE ENERGY 5 125% PFD JR SUB DEB-PREFERRED DUE 1/15/73 CALL 1/15/18 DUKH						
Acquired 01/09/13 L nc	0.58	4,291	25.00	107,275.00	24.9500	107,060.45
FIRST REP BANK 7 00% PFD SER E NON-CUMULATIVE PERP 1ST CALL 12/28/2018 FRCE						
Acquired 10/21/13 L	0.75	5,000	25.00	125,000.00	27.5000	137,500.00
GOLDMAN SACHS VAR PFD FIX TO FLT NON-CUM PERP CALL 05/10/24 @ 25 GS'K						
Acquired 04/21/14 S nc	0.56	4,000	25.00	100,000.00	25.9000	103,600.00
HANOVER INS GRP 6 35%PFD SUB NOTES DUE 03/30/53 1ST CALL 3/30/18 THGA						
Acquired 03/20/13 L nc	0.41	3,000	25.00	75,000.00	25.0000	75,000.00
JP MORGAN CHASE 5 45% PFD DEP SHS RPSTG1/400 SER P PERP-CALL 03/01/18 JPM'A						
Acquired 01/29/13 L	0.51	4,000	25.00	100,000.00	23.7000	94,800.00
KKR FINANCIAL 7 375% PFD HLDGS LLC-CUM PERP PFD SERIES A-CALL 1/15/18 KFN'						
Acquired 01/10/13 L nc	0.87	6,000	25.00	150,000.00	26.6600	159,960.00
LASALLE HOTEL 6 375% PFD PPTY-S-PFD-CUM/PERP SER I SHS BEN INT-CALL 3/04/18 LHO1						
Acquired 02/27/13 L	0.68	5,000	25.00	125,000.00	25.2490	126,245.00
MAIDEN HOLDINGS 7 75% PFD SENIOR UNSECURED DUE 12/01/43 CALL 12/01/18 MHN'C						
Acquired 11/18/13 L nc	0.65	4,500	25.00	112,500.00	26.5600	119,520.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MORGAN STANLEY VAR PFD FIX TO FLTG NON CUM PERP SER F CALL 1/15/24 MSF	0.58	4,000	25.00	100,000.00	26.6100	106,440.00
Acquired 12/06/13 L nc						
MORGAN STANLEY 6.625% PFD NON-CUM						
PERP CALL 07/15/2019 MSG	0.55	4,000	25.00	100,000.00	25.5070	102,028.00
Acquired 04/22/14 S						
NATIONAL RETAIL 5.7% PFD PPTY'S INC SER E CUM PERP CALL 5/30/18 @ 25						
NN'E						
Acquired 05/22/13 L	0.53	4,000	25.00	100,000.00	24.2500	97,000.00
PENNSYLVANIA 7.375% PFD REIT-SERIES B-CUM REDEM						
PERP-CALL 10/11/17 PEI'B						
Acquired 10/01/12 L	0.42	3,000	25.00	75,000.00	25.8865	77,659.50
PPL CAPITAL FDG 5.9% PFD JR SUB NTS MTY 04/30/73 SERIES B-CALL 04/30/18 PPX						
Acquired 03/12/13 L nc	0.13	1,000	25.00	25,000.00	24.9000	24,900.00
PRUDENTIAL FIN 5.7% PFD JR SUB NOTES DUE 03/15/53 CALL 03/15/18 PRH						
Acquired 03/07/13 L nc	0.14	1,000	25.00	25,000.00	24.9800	24,980.00
PUBLIC STORAGE 6.375% PFD CUMULATIVE PFD SER Y PERP CALL 03/17/19 @ \$25 PSA Y						
Acquired 03/11/14 S	0.85	6,000	25.00	150,000.00	26.2000	157,200.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
QWEST CORP 6 125% PFD SENIOR NTS DUE 6/1/2053 1ST CALL 6/1/2018 CTY Acquired 05/14/13 L nc	0.52	4,000	25.00	100,000.00	24.1000	96,400.00
STAG INDUSTRIAL 6 625% PFD SER B-CUMULATIVE-PERP CALL 04/16/18 STAG'B Acquired 04/09/13 L	0.83	6,000	25.00	150,000.00	25.6771	154,062.60
TELEPHONE&DATA 5 875%PFD SYS INC-PREFERRED-SR NT MTY12/1/61 CALL 12/1/17 TDA Acquired 11/26/12 L nc	0.95	8,000	25.00	200,000.00	21.9100	175,280.00
US CELLULAR CORP PFD 7 25% SR NT MTY 12/01/63 CALLABLE 12/08/19 @ 25 UZB Acquired 12/01/14 S	1.08	8,000	25.00	200,000.00	24.9700	199,760.00
VENTAS REALTY LPS 45%PFD VENTAS CAP CRP-GTD SR NT MTY 03/15/43 CALL3/07/18 VTRB Acquired 02/28/13 L nc	0.80	6,000	25.00	150,000.00	24.7000	148,200.00
VERIZON COMMUNICATIONS PFD 5 9% SR UNSECURED CALL 2-15-19 DUE 2-15-54 VZA Acquired 01/30/14 S	1.13	8,000	25.00	200,000.00	26.1800	209,440.00
WELLS FARGO&CO 5 125%PFD PERP-SER O-NON CUM-CLA DEP SHS-CALL 12/15/17 WFC'O Acquired 11/13/12 L	1.25	10,000	25.00	250,000.00	23.0400	230,400.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WR BERKLEY CORP 5.625% PFD SUB NOTES DUE 04/30/53 1ST CALL 5/02/2018 WRB8 Acquired 04/25/13 L nc	0.77	6,000	25.00	150,000.00	23.7600	142,560.00
Total Preferreds/Fixed Rate Cap Securities	21.03			\$3,847,275.00		\$3,881,317.86

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	1.14	12,000	20.00	240,000 00	17 5900	211,080 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
CENTER COAST MLP & INFRASTRUCTURE CEN						
Acquired 09/25/13 L	0.96	10,000	19.79 20.00	197,916.00 200,000.00	17.7500	177,500.00
DUFF & PHELPS SELECT ENERGY MLP FUND INC DSE						
Acquired 06/25/14 S nc	0.77	10,000	20.00	200,000.00	14.1700	141,700.00
GOLDMAN SACHS MLP ENERGY RENAISSANCE FD GER						
Acquired 09/25/14 S	1.15	15,000	20.00	300,000.00	14.1900	212,850.00
NEUBERGER BERMAN MLP INCOME FUND INC NML						
Acquired 03/25/13 L	0.95	10,000	19.16 20.00	191,600.00 200,000.00	17.6000	176,000.00
NUVEEN ALL CAP ENERGY MLP OPPORTUNITIES FD JMLP						
Acquired 03/26/14 S	1.03	12,500	20.00	250,000.00	15.2500	190,625.00
TEKLA HEALTHCARE OPPORTUNITIES FD THQ						
Acquired 07/28/14 S	1.09	10,000	20.00	200,000.00	20.0500	200,500.00
Total Closed End Mutual Funds	7.10			\$1,590,000.00		\$1,310,255.00
Total Mutual Funds	7.10			\$1,590,000.00		\$1,310,255.00

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						
AKAC						
Acquired 07/10/14 S		100	12 26	1,236 56		1,305 00
Acquired 07/10/14 S		600	12 29	7,444 20		7,830 00
Acquired 07/10/14 S		400	12 26	4,947 96		5,220 00
Acquired 07/10/14 S		400	12 28	4,952 00		5,220 00
Acquired 07/10/14 S		100	12 30	1,240 00		1,305 00
Total	0.14	1,600	\$12.39	\$19,820.72	13.0500	\$20,880.00
AK STEEL HOLDINGS CORP						
AKS						
Acquired 11/03/14 S		4,600	7 26	33,874 40		27,324 00
Acquired 11/03/14 S		400	7 26	2,953 00		2,376 00
Acquired 11/04/14 S		2,700	6 27	17,206 00		16,038 00
Acquired 11/04/14 S		2,300	6 26	14,634 90		13,662 00
Acquired 11/06/14 S		4,000	6 14	25,006 60		23,760 00
Acquired 11/06/14 S		2,000	6 03	12,269 60		11,880 00
Acquired 11/06/14 S		476	6 04	2,922 64		2,827 44
Acquired 11/06/14 S		300	6 03	1,841 85		1,782 00
Acquired 11/06/14 S		224	6 03	1,375 34		1,330 56
Total	0.69	17,000	\$6.59	\$112,084.33	5.9400	\$100,980.00
ALCOA INC						
AA						
Acquired 05/27/09 L nc		2,398	N/A##	99,999 07		37,864 42
Acquired 12/19/14 S		3,000	15 98	48,247 00		47,370 00
Total	0.58	5,398		148,246 07	15.7900	\$85,234.42
ARES CAPITAL CORP						
ARCC						
Acquired 12/10/13 L		5,000	17 79	88,950 00		78,025 00
Acquired 07/16/14 S		4,000	16 99	67,960 00		62,420 00
Total	0.95	9,000	\$17.43	\$156,910.00	15.6050	\$140,445.00

Stocks, options & ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AT & T INC						
Acquired 02/05/09 Lnc	1 27	5.561	33 30	185,197 36	33 5900	186,793 99

BANK OF AMERICA CORP						
BAC						
Acquired 04/29/10 L nc	0.66	5,400	17.34	100,000	17,8900	96,606.00
BELMOND LTD						
BEL						
Acquired 12/30/14 S		1,500	12.36	18,697.00		18,555.00
Acquired 12/30/14 S		500	12.35	6,229.95		6,185.00
Acquired 12/31/14 S		2,000	12.29	24,795.80		24,740.00
Total	0.34	4,000	\$12.43	\$49,722.75	12,3700	\$49,480.00

BLUCORA INC			
BCOR			
Acquired 04/17/14 S	1,400	19.35	27,236.00
Acquired 04/17/14 S	100	19.34	1,944.80
Acquired 04/21/14 S	800	19.25	15,487.92
Acquired 04/21/14 S	700	19.25	13,551.00
Acquired 04/25/14 S	1,000	18.70	18,806.00
Acquired 04/28/14 S	500	18.39	9,246.20
Acquired 04/28/14 S	499	18.39	9,230.00
Acquired 04/28/14 S	1	18.39	24.49
Total	5,000	\$19.11	\$95,526.41
	0.47	13.8500	\$69,250.00

BORDERFREE INC					
BRDR					
Acquired 04/24/14 S	900	15 00	13,590 00	8,064.00	
Acquired 04/24/14 S	300	14 95	4,523 97	2,688 00	
Acquired 04/24/14 S	300	14 96	4,518 00	2,688 00	
Acquired 04/29/14 S	900	15 01	13,599 00	8,064 00	
Acquired 04/29/14 S	600	15 00	9,070.80	5,376 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 09/30/14 S		1,500	12 86	19,460 85		13,440 00
Acquired 09/30/14 S		700	12 77	9,009 00		6,272 00
Acquired 09/30/14 S		400	12 76	5,144 00		3,584 00
Acquired 09/30/14 S		400	12 76	5,147 72		3,584 00
Acquired 10/01/14 S		1,500	12 23	18,506 85		13,440 00
Total	0.46	7,500	\$13.68	\$102,570.19	8.9600	\$67,200.00
BRAVO BRIO RESTAURANT						
GROUP INC						
BBRG						
Acquired 04/10/14 S		1,400	15 24	21,476 00		19,474 00
Acquired 04/10/14 S		1,300	15 37	20,111 00		18,083 00
Acquired 04/10/14 S		1,000	15 33	15,430 00		13,910 00
Acquired 04/10/14 S		100	15 36	1,552 75		1,391 00
Acquired 04/10/14 S		100	15 36	1,546 00		1,391 00
Acquired 04/10/14 S		100	15 23	1,533 00		1,391 00
Acquired 04/11/14 S		950	15 01	14,354 50		13,214 50
Acquired 04/11/14 S		50	15 00	761 00		695 50
Acquired 04/29/14 S		1,500	14 94	22,566 00		20,865 00
Acquired 04/30/14 S		1,500	14 84	22,430 85		20,865 00
Total	0.76	8,000	\$15.22	\$121,761.10	13.9100	\$111,280.00
BRUKER CORPORATION						
BRKR						
Acquired 12/15/14 S	0 13	1,000	18 49	18,603 20	19 6200	19,620 00
CENTURYLINK INC						
CTL						
Acquired 12/03/14 S		1,500	40 18	60,434 50		59,370 00
Acquired 12/03/14 S		1,000	39 92	40,025 00		39,580 00
Total	0.67	2,500	\$40.18	\$100,459.50	39.5800	\$98,950.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CHC GROUP LTD						
HELI						
Acquired 03/11/14 S		1,400	9 25	13,095 60		4,508 00
Acquired 03/11/14 S		1,500	9 13	13,845 00		4,830 00
Acquired 03/11/14 S		200	8 91	1,803 00		644 00
Acquired 03/11/14 S		100	8 92	902 70		322 00
Acquired 03/12/14 S		1,900	8 92	17,138 00		6,118 00
Acquired 03/12/14 S		100	8 91	907 50		322 00
Acquired 03/13/14 S		1,200	7 76	9,444 00		3,864 00
Acquired 03/13/14 S		500	7 77	3,935 00		1,610 00
Acquired 03/13/14 S		300	7 76	2,360 97		966 00
Total	0.16	7,200	\$8.81	\$63,431.77	3.2200	\$23,184.00
CIENA CORP						
CIEN						
Acquired 07/15/14 S		2,000	20 28	40,776 00		38,820 00
Acquired 07/16/14 S		1,000	20 14	20,250 80		19,410 00
Total	0.40	3,000	\$20.34	\$61,026.80	19.4100	\$58,230.00
COMMScope HOLDING CO INC						
COMM						
Acquired 10/06/14 S	0 23	1,500	23 29	35,097 40	22 8300	34,245 00
DENBURY RESOURCES INC						
NEW						
DNR						
Acquired 11/25/13 L		2,000	16 74	33,705 80		16,260 00
Acquired 09/08/14 S		2,000	16 35	32,917 00		16,260 00
Acquired 09/08/14 S		1,500	16 34	24,660 00		12,195 00
Acquired 10/13/14 S		1,500	12 57	19,012 00		12,195 00
Total	0.39	7,000	\$15.76	\$110,294.80	8.1300	\$56,910.00
ENDURO ROYALTY TRUST						
NDRO						
Acquired 09/27/13 L nc	0 20	6,000	13 85	83,100 00	4 8200	28,920 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
EVERYDAY HEALTH INC						
EVDY						
Acquired 09/11/14 S		1,000	13 94	14,055 90		14,750 00
Acquired 09/16/14 S		1,500	13 92	21,044 85		22,125 00
Acquired 09/16/14 S		1,000	14 00	14,106 00		14,750 00
Acquired 09/19/14 S		900	13 82	12,533 13		13,275 00
Acquired 09/19/14 S		500	13 85	6,981 00		7,375 00
Acquired 09/19/14 S		100	13 84	1,394 80		1,475 00
Acquired 09/26/14 S		334	13 39	4,505 66		4,926 50
Total	0.53	5,334	\$13.99	\$74,621.34	14.7500	\$78,676.50
EVOGENE LIMITED						
EVGN						
Acquired 01/24/14 S		1,000	18 03	18,136 00		9,210 00
Acquired 01/24/14 S		900	18 00	16,290 00		8,289 00
Acquired 01/24/14 S		100	17 99	1,809 90		921 00
Acquired 01/27/14 S		1,000	17 70	17,806 00		9,210 00
Total	0.19	3,000	\$18.01	\$54,041.90	9.2100	\$27,630.00
EXELON CORPORATION						
EXC						
Acquired 07/01/14 S		2,000	35 65	71,525 80		74,160 00
Acquired 07/07/14 S		2,000	34 49	69,199 80		74,160 00
Acquired 07/30/14 S		1,000	31 43	31,541 00		37,080 00
Total	1.26	5,000	\$34.45	\$172,266.60	37.0800	\$185,400.00
EXXON MOBIL CORP						
XOM						
Acquired 03/25/09 L nc	1 08	1,723	N/A##	150,000	92 4500	159,291 35
FIFTH STREET FINANCE						
CORP						
FSC						
Acquired 12/04/12 L		5,000	10 68	53,400 00		40,050 00
Acquired 04/11/13 L		3,000	10 85	32,550 00		24,030 00
Total	0.43	8,000	\$10.74	\$85,950.00	8.0100	\$64,080.00

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FIRST BANCORP P R NEW						
FBP						
Acquired 08/26/13 L		2,700	6 82	18,716 73		15,849 00
Acquired 08/26/13 L		1,800	6 79	12,418 20		10,566 00
Acquired 08/26/13 L		300	6 82	2,078 52		1,761 00
Acquired 08/26/13 L		200	6 79	1,379 82		1,174 00
Acquired 08/27/13 L		3,000	6 51	19,830 00		17,610 00
Acquired 08/27/13 L		2,000	6 69	13,586 00		11,740 00
Total	0.40	10,000	\$6.80	\$68,009.27	5.8700	\$58,700.00
FLEXION THERAPEUTICS INC						
FLXN						
Acquired 03/11/14 S	0.21	1,500	19 10	28,806 00	20 1900	30,285 00
FLY LEASING LTD SPON ADR						
FLY						
Acquired 05/09/14 S		2,700	13 71	37,287 00		35,505 00
Acquired 05/09/14 S		1,500	13 71	20,715 00		19,725 00
Acquired 05/09/14 S		1,400	13 75	19,396 00		18,410 00
Acquired 05/09/14 S		1,300	13 71	17,957 16		17,095 00
Acquired 05/09/14 S		600	13 75	8,315 94		7,890 00
Acquired 05/19/14 S		1,300	13 43	17,589 00		17,095 00
Acquired 05/19/14 S		200	13 42	2,711 00		2,630 00
Acquired 05/22/14 S		500	13 31	6,711 00		6,575 00
Acquired 05/22/14 S		500	13 30	6,702 55		6,575 00
Total	0.89	10,000	\$13.74	\$137,384.65	13.1500	\$131,500.00
FORTRESS INVSTMNT GROUP						
CLA						
FIG						
				24,141.00		13,260.03

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 01/13/98 L nc		5,000	24 64	123,229.16		126,350 00
Acquired 06/03/04 L nc		3,000	31 20	93,600.00		75,810 00
Acquired 03/12/07 L nc		1,500	34 25	51,375 00		37,905 00
Acquired 09/16/14 S		4,500	26 23	118,513 50		113,715 00
Total	2.40	14,000	\$27.62	\$386,717.66	25.2700	\$353,780.00

GOODYEAR TIRE & RUBBER						
GT						
Acquired 07/01/14 S		2,000	27 77	55,764.40		57,140 00
Acquired 07/07/14 S		1,500	27 40	41,270 85		42,855 00
Acquired 07/08/14 S		1,500	26 70	40,208.10		42,855 00
Total	0.97	5,000	\$27.45	\$137,243.35	28.5700	\$142,850.00

GRAY TELEVISION INC CL B						
GTN						
Acquired 08/19/14 S		900	10 44	9,492 00		10,080 00
Acquired 08/19/14 S		800	10 43	8,428 16		8,960 00
Acquired 08/19/14 S		200	10 43	2,107.80		2,240 00
Acquired 08/19/14 S		100	10 43	1,053.99		1,120 00
Acquired 08/20/14 S		1,000	10 50	10,606 00		11,200 00
Acquired 08/20/14 S		1,000	10 47	10,579 90		11,200 00
Acquired 08/22/14 S		1,500	10 47	15,861 00		16,800 00
Acquired 08/25/14 S		1,500	10 41	15,785 85		16,800 00
Total	0.53	7,000	\$10.56	\$73,914.70	11.2000	\$78,400.00

GROUPON INC						
GRPN						
Acquired 01/24/14 S		2,500	10 45	26,393.75		20,650 00
Acquired 01/24/14 S		1,500	10 30	15,607 50		12,390 00
Acquired 02/18/14 S		2,000	10 25	20,725 80		16,520 00
Acquired 02/19/14 S		2,000	10 09	20,397 80		16,520 00
Acquired 02/19/14 S		2,000	10 05	20,315 40		16,520 00
Acquired 02/19/14 S		2,000	9 99	20,193 40		16,520 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 02/21/14 S		2,350	8.72	20,743.92		19,411.00
Acquired 02/21/14 S		2,000	8.56	17,320.00		16,520.00
Acquired 02/21/14 S		1,800	8.91	16,233.00		14,868.00
Acquired 02/21/14 S		1,800	8.09	14,742.00		14,868.00
Acquired 02/21/14 S		1,000	8.91	9,019.90		8,260.00
Acquired 02/21/14 S		600	8.08	4,911.00		4,956.00
Acquired 02/21/14 S		600	8.08	4,911.06		4,956.00
Acquired 02/21/14 S		350	8.73	3,090.50		2,891.00
Acquired 02/21/14 S		200	8.92	1,804.00		1,652.00
Acquired 02/21/14 S		100	8.72	882.78		826.00
Acquired 02/21/14 S		100	8.72	882.81		826.00
Acquired 02/21/14 S		100	8.72	882.82		826.00
Total	1.29	23,000	\$9.52	\$219,057.44	8.2600	\$189,980.00
HERCULES TECHNOLOGY						
GROWTH CAPITAL INC						
HTGC						
Acquired 08/14/14 S		1,200	15.62	18,874.80		17,856.00
Acquired 08/14/14 S		600	15.62	9,439.80		8,928.00
Acquired 08/14/14 S		600	15.64	9,444.00		8,928.00
Acquired 08/14/14 S		600	15.64	9,449.40		8,928.00
Acquired 08/21/14 S		2,000	15.68	31,573.20		29,760.00
Total	0.50	5,000	\$15.76	\$78,781.20	14.8800	\$74,400.00
HILTON WORLDWIDE						
HOLDINGS INC						
HLT						
Acquired 11/04/14 S	0.27	1,500	25.00	37,500.00	26.0900	39,135.00
INTEL CORP						
INTC						
Acquired 09/04/12 L		1,000	24.32	24,431.00		36,290.00
Acquired 09/04/12 L		1,000	24.32	24,429.00		36,290.00
Total	0.49	2,000	\$24.43	\$48,860.00	36.2900	\$72,580.00
INTERPUBLIC GRP CO INC						
IPG						
Acquired 07/25/14 S	0.14	1,000	20.04	20,151.00	20.7700	20,770.00
JINKOSOLAR HLDG CO LTD						
ADR						
JKS						
Acquired 12/01/14 S		1,300	21.42	27,976.00		25,623.00

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		100	21.40	2,157.00		1,971.00
Acquired 12/01/14 S		100	21.41	2,151.00		1,971.00
Acquired 12/10/14 S		1,500	20.60	31,065.25		29,565.00
Acquired 12/10/14 S		1,000	20.30	20,409.90		19,710.00
Acquired 12/12/14 S		1,500	19.65	29,641.00		29,565.00
Acquired 12/15/14 S		1,000	18.87	18,970.00		19,710.00
Acquired 12/15/14 S		500	18.85	9,482.00		9,855.00
Total	0.94	7,000	\$20.26	\$141,852.15	19.7100	\$137,970.00
JOHNSON & JOHNSON						
JNJ						
Acquired 07/23/04 L nc		1,000	55.61	55,610.00		104,570.00
Acquired 06/27/07 L nc		1,500	61.24	91,860.00		156,855.00
Total	1.77	2,500	\$58.99	\$147,470.00	104.5700	\$261,425.00
KBR INC						
KBR						
Acquired 07/10/14 S		2,000	23.24	46,693.00		33,900.00
Acquired 07/10/14 S		1,000	22.96	23,066.20		16,950.00
Acquired 07/11/14 S		1,500	22.89	34,500.30		25,425.00
Acquired 08/01/14 S		1,500	20.53	30,951.00		25,425.00
Acquired 09/22/14 S		1,500	20.06	30,255.60		25,425.00
Total	0.86	7,500	\$22.06	\$165,466.10	16.9500	\$127,125.00
KELLY SERVICES INC CL A						
KELYA						
Acquired 09/22/14 S	0.23	2,000	16.27	32,765.80	17.0200	34,040.00
KINDER MORGAN INC DEL						
KMI						
Acquired 09/08/14 S		2,063	38.61	79,864.92		87,285.53
Acquired 09/08/14 S		200	38.61	7,743.80		8,462.00
Acquired 09/08/14 S		100	38.61	3,877.50		4,231.00
Acquired 09/08/14 S		100	38.62	3,872.90		4,231.00
Acquired 09/08/14 S		37	38.63	1,433.01		1,565.47
Acquired 09/10/14 S		1,200	38.35	46,143.60		50,772.00
Acquired 09/10/14 S		300	38.35	11,542.50		12,693.00
Acquired 10/13/14 S		1,000	35.52	35,631.80		42,310.00
Total	1.44	5,000	\$38.02	\$190,110.03	42.3100	\$211,550.00

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 10/21/14 S		1,100	20 25	22,394 90		19,998 00
Acquired 10/21/14 S		900	20 25	18,326 50		16,362 00
Acquired 11/10/14 S		1,500	20 89	31,494 70		27,270 00
Acquired 11/17/14 S		1,500	19 40	29,261 50		27,270 00
Total	0.62	5,000	\$20.30	\$101,477.60	18.1800	\$90,900.00
KKR & CO L P DEL						
KKR						
Acquired 06/04/14 S nc		2,000	23 53	47,278 00		46,420 00
Acquired 06/05/14 S nc		1,000	23 75	23,856 00		23,210 00
Acquired 06/05/14 S nc		600	23 75	14,319 00		13,926 00
Acquired 06/05/14 S nc		400	23 75	9,543 60		9,284 00
Acquired 06/13/14 S nc		1,000	23 82	23,932 00		23,210 00
Acquired 07/21/14 S nc		1,000	24 95	25,059 30		23,210 00
Acquired 07/24/14 S nc		500	24 78	12,446 00		11,605 00
Acquired 07/24/14 S nc		500	24 78	12,444 95		11,605 00
Acquired 07/31/14 S nc		1,540	23 00	35,582 47		35,743 40
Acquired 07/31/14 S nc		260	23 00	6,008 57		6,034 60
Acquired 07/31/14 S nc		100	23 01	2,317 00		2,321 00
Acquired 07/31/14 S nc		100	23 00	2,310 90		2,321 00
Total	1.42	9,000	\$23.90	\$215,097.79	23.2100	\$208,890.00
LUMENIS LTD SHS CL B						
LMNS						
Acquired 04/08/14 S		2,000	10 05	20,300 00		18,680 00
Acquired 04/08/14 S		2,000	9 93	20,060 00		18,680 00
Acquired 04/08/14 S		1,500	10 22	15,480 00		14,010 00
Acquired 04/08/14 S		1,500	10 06	15,240 00		14,010 00
Acquired 04/08/14 S		1,129	10 29	11,730 31		10,544 86
Acquired 04/08/14 S		471	10 29	4,895 10		4,399 14
Acquired 04/08/14 S		300	10 28	3,116 97		2,802 00
Acquired 04/08/14 S		100	10 27	1,043 98		934 00
Acquired 04/11/14 S		1,000	10 05	10,156 00		9,340 00
Acquired 04/11/14 S		1,000	9 80	9,900 00		9,340 00
Acquired 04/11/14 S		900	9 80	8,910 00		8,406 00
Acquired 04/11/14 S		100	9 79	989 00		934 00
Total	0.76	12,000	\$10.15	\$121,821.36	9.3400	\$112,080.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
M/I SCHOTTENSTEIN HO INC NEW						
MHO						
Acquired 12/04/14 S		1,500	22.20	33,457.00		34,440.00
Acquired 12/08/14 S		1,500	22.24	33,517.00		34,440.00
Acquired 12/08/14 S		1,000	22.00	22,100.00		22,960.00
Acquired 12/10/14 S		1,000	21.85	21,957.00		22,960.00
Total	0.78	5,000	\$22.21	\$111,031.00	22.9600	\$114,800.00
MACROCORE LTD						
MCUR						
Acquired 09/08/14 S		1,500	9.03	13,715.85		10,950.00
Acquired 09/08/14 S		1,500	9.02	13,694.85		10,950.00
Acquired 09/08/14 S		200	8.94	1,808.00		1,460.00
Acquired 09/10/14 S		1,300	8.97	11,803.87		9,490.00
Acquired 09/10/14 S		1,000	8.98	9,086.00		7,300.00
Acquired 09/10/14 S		200	8.96	1,812.00		1,460.00
Acquired 09/11/14 S		1,300	8.88	11,680.00		9,490.00
Acquired 09/11/14 S		168	8.85	1,503.60		1,226.40
Acquired 09/16/14 S		1,500	8.02	12,200.85		10,950.00
Acquired 09/16/14 S		1,332	8.02	10,815.84		9,723.60
Acquired 09/22/14 S		1,500	7.70	11,706.00		10,950.00
Acquired 09/26/14 S		1,150	7.27	8,476.65		8,395.00
Acquired 09/26/14 S		300	7.32	2,232.00		2,190.00
Acquired 09/26/14 S		50	7.30	370.00		365.00
Total	0.64	13,000	\$8.53	\$110,905.51	7.3000	\$94,900.00
MANITOWOC COMPANY INC						
MTW						
Acquired 12/30/14 S		1,000	22.34	22,447.00		22,100.00
Acquired 12/30/14 S		400	22.33	8,974.00		8,840.00
Acquired 12/30/14 S		100	22.33	2,243.47		2,210.00
Acquired 12/31/14 S		1,000	22.27	22,386.90		22,100.00
Total	0.37	2,500	\$22.42	\$56,051.37	22.1000	\$55,250.00
MARIN SOFTWARE INC						
MRIN						
Acquired 11/06/13 L		1,400	11.29	15,951.60		11,844.00
Acquired 11/07/13 L		100	10.43	1,053.80		846.00
Acquired 11/07/13 L		100	10.43	1,053.50		846.00
Total	0.09	1,600	\$11.29	\$18,058.90	8.4600	\$13,536.00

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MEDIA GENERAL INC						
MEG						
Acquired 08/06/14 S		800	19 14	15,395 36		13,384 00
Acquired 08/06/14 S		700	19 16	13,492 90		11,711 00
Acquired 08/08/14 S		1,000	18 49	18,605 90		16,730 00
Acquired 08/27/14 S		1,020	16 35	16,785 00		17,064 60
Acquired 08/27/14 S		300	16 32	4,926 00		5,019 00
Acquired 08/27/14 S		100	16 33	1,643 00		1,673 00
Acquired 08/27/14 S		80	16 34	1,315 20		1,338 40
Total	0.45	4,000	\$18.04	\$72,163.36	16.7300	\$66,920.00
MEDICAL PROPERTIES TRUST INC						
MPW						
Acquired 06/23/14 S		3,500	13 08	46,154 20		48,230 00
Acquired 06/23/14 S		1,134	13 06	14,923 44		15,626 52
Acquired 06/23/14 S		1,100	13 05	14,475 89		15,158 00
Acquired 06/23/14 S		266	13 05	3,497 90		3,665 48
Acquired 07/01/14 S		814	13 27	10,889 18		11,216 92
Acquired 07/01/14 S		686	13 26	9,168 46		9,453 08
Total	0.70	7,500	\$13.21	\$99,109.07	13.7800	\$103,350.00
MEMORIAL RESOURCE DEVELOPMENT CORP						
MRD						
Acquired 11/13/14 S		1,400	22 91	32,221 00		25,242 00
Acquired 11/13/14 S		600	22 90	13,803 06		10,818 00
Total	0.24	2,000	\$23.01	\$46,024.06	18.0300	\$36,060.00
MGM RESORTS INTERNATIONAL						
MGM						
Acquired 07/03/14 S		2,000	26 77	53,756 00		42,760 00
Acquired 07/08/14 S		1,500	25 82	38,895 00		32,070 00
Acquired 09/09/14 S		2,000	24 36	48,940 00		42,760 00
Acquired 09/17/14 S		1,100	22 88	25,278 00		23,518 00
Acquired 09/17/14 S		400	22 87	9,194 00		8,552 00
Total	1.02	7,000	\$25.15	\$176,063.00	21.3800	\$149,660.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MICROSOFT CORP						
MSFT						
Acquired 09/04/09 L nc	2 85	9,038	N/A##	250,000	46 4500	419,815 10

MONDELEZ INTL INC						
MDLZ						
Acquired 08/15/14 S	0 49	2,000	35 78	71,777 40	36 3250	72,650 00
NATIONAL CINEMEDIA INC						
NCMI						
Acquired 09/22/14 S		2,000	14 57	29,355 20		28,740 00
Acquired 09/22/14 S		900	14 39	13,048 47		12,933 00
Acquired 09/22/14 S		600	14 40	8,704 20		8,622 00
Acquired 09/23/14 S		1,500	14 24	21,530 85		21,555 00
Acquired 09/24/14 S		880	13 98	12,396 40		12,645 60
Acquired 09/24/14 S		620	13 99	8,735 80		8,909 40
Acquired 12/01/14 S		1,500	13 99	21,149 50		21,555 00
Acquired 12/01/14 S		500	13 99	7,049 50		7,185 00
Total	0 83	8,500	\$14.35	\$121,969.92	14.3700	\$122,145.00
NATIONAL RETAIL PTYS INC						
NNN						
Acquired 11/11/14 S	0 32	1,200	38 16	45,792 00	39 3700	47,244 00
NEW MEDIA INVESTMENT GROUP INC						
NEWM						
Acquired 02/14/14 S	0 09	577	12 30	7,097.10	23 6300	13,634 51

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NEW SENIOR INVT GRP						
INC						
SNR	0.47	4,166	18.02	75,071.32	16.4500	68,530.70
NEWPARK RESOURCES INC						
PAR \$0.01 NEW						
NR						
Acquired 09/22/14 S		1,635	12.44	20,508.90		15,597.90
Acquired 09/22/14 S		365	12.43	4,575.38		3,482.10
Acquired 09/23/14 S		2,000	12.41	25,026.00		19,080.00
Acquired 09/26/14 S		1,500	12.23	18,501.00		14,310.00
Acquired 10/23/14 S		1,300	10.92	14,331.46		12,402.00
Acquired 10/23/14 S		800	10.93	8,824.00		7,632.00
Acquired 10/23/14 S		400	10.92	4,417.00		3,816.00
Total	0.52	8,000	\$12.02	\$96,183.74	9.5400	\$76,320.00
NOBLE CORP PLC						
SHS USD						
NE						
Acquired 10/21/13 L		2,000	33.36	66,918.74		33,140.00
Acquired 12/13/13 L		1,500	31.88	47,970.06		24,855.00
Acquired 12/26/13 L		800	32.38	25,977.21		13,256.00
Acquired 12/26/13 L		600	32.38	19,486.59		9,942.00
Acquired 12/26/13 L		100	32.38	3,252.98		1,657.00
Total	0.56	5,000	\$32.72	\$163,605.58	16.5700	\$82,850.00
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 08/06/09 L nc		7,328	N/A##	200,000		57,598.08
Acquired 05/27/10 L nc		700	10.20	7,215.04		5,502.00
Total	0.43	8,028		\$207,215.04	7.8600	\$63,100.08
OUTFRONT MEDIA INC						
OUT						
Acquired 09/10/14 S		2,000	31.60	63,425.80		53,680.00
Acquired 09/11/14 S		300	30.91	9,309.00		8,052.00
Acquired 09/11/14 S		700	30.92	21,714.00		18,788.00
Acquired 09/19/14 S		1,500	30.45	45,835.50		40,260.00

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 09/23/14 S		1,000	29.93	30,041.10		26,840.00
Total	1.00	5,500	\$30.97	\$170,325.40	26.8400	\$147,620.00
PENN NATL GAMING INC						
PENN						
Acquired 12/26/14 S		2,000	13.62	27,447.00		27,460.00
Acquired 12/26/14 S		1,500	13.64	20,612.40		20,595.00
Acquired 12/29/14 S		2,500	13.53	34,106.75		34,325.00
Total	0.56	6,000	\$13.69	\$82,166.15	13.7300	\$82,380.00
PFIZER INCORPORATED						
PFE						
Acquired 03/31/08 L nc		3,500	20.81	73,220.00		109,025.00
Acquired 02/04/14 S		1,500	31.38	47,233.50		46,725.00
Acquired 05/29/14 S		1,000	29.60	29,711.00		31,150.00
Total	1.27	6,000	\$25.03	\$150,164.50	31.1500	\$186,900.00
PITNEY BOWES INC						
PBI						
Acquired 08/05/14 S		500	26.89	13,499.50		12,185.00
Acquired 08/05/14 S		400	26.91	10,804.00		9,748.00
Acquired 08/05/14 S		300	26.89	8,104.50		7,311.00
Acquired 08/05/14 S		300	26.90	8,102.70		7,311.00
Acquired 08/22/14 S		1,000	26.76	26,868.20		24,370.00
Acquired 09/18/14 S		800	25.72	20,660.64		19,496.00
Acquired 09/18/14 S		500	25.72	12,910.00		12,185.00
Acquired 09/18/14 S		200	25.71	5,169.00		4,874.00
Total	0.66	4,000	\$26.53	\$106,118.54	24.3700	\$97,480.00
PLUM CREEK TIMBER CO INC						
DEPOSITARY UNIT						
PCL						
Acquired 12/26/13 L		1,200	46.38	55,792.80		51,348.00
Acquired 12/26/13 L		800	46.38	37,188.80		34,232.00
Total	0.58	2,000	\$46.49	\$92,981.60	42.7900	\$85,580.00
PLY GEM HOLDINGS INC						
PGEM						
Acquired 08/07/13 L		1,700	18.46	31,552.00		23,766.00
Acquired 08/07/13 L		300	18.45	5,572.50		4,194.00
Acquired 08/13/13 L		1,500	17.95	27,081.00		20,970.00
Acquired 08/13/13 L		1,300	17.70	23,140.00		18,174.00

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 08/13/13 L		200	17.68	3,556.00		2,796.00
Total	0.47	5,000	\$18.18	\$90,901.50	13.9800	\$69,900.00
REGIONS FINANCIAL CORP						
(NEW)						
RF						
Acquired 05/05/14 S		4,000	10.23	41,357.20		42,240.00
Acquired 05/05/14 S		1,500	10.24	15,518.25		15,840.00
Acquired 05/06/14 S		2,500	10.13	25,601.25		26,400.00
Acquired 05/19/14 S		3,000	10.02	30,384.00		31,680.00
Acquired 05/22/14 S		2,000	10.06	20,336.00		21,120.00
Total	0.93	13,000	\$10.25	\$133,196.70	10.5600	\$137,280.00
RYERSON HOLDING CORP						
RYI						
Acquired 10/01/14 S		2,000	12.36	24,945.80		19,860.00
Acquired 10/08/14 S		1,500	12.63	19,116.85		14,895.00
Acquired 10/08/14 S		1,500	12.12	18,344.85		14,895.00
Acquired 10/03/14 S		1,500	11.89	17,999.85		14,895.00
Acquired 10/09/14 S		1,500	12.01	18,180.55		14,895.00
Acquired 11/13/14 S		1,500	10.55	15,982.00		14,895.00
Total	0.64	9,500	\$12.06	\$114,569.90	9.9300	\$94,335.00
SANCHEZ ENERGY CORP						
SN						
Acquired 10/24/14 S		1,400	17.69	24,918.60		13,006.00
Acquired 10/24/14 S		1,200	17.70	21,362.40		11,148.00
Acquired 10/24/14 S		400	17.69	7,125.40		3,716.00
Acquired 10/28/14 S		1,194	16.16	19,414.44		11,092.26
Acquired 10/28/14 S		706	16.15	11,479.50		6,558.74
Acquired 10/28/14 S		100	16.17	1,627.00		929.00
Total	0.32	5,000	\$17.19	\$85,927.34	9.2900	\$46,450.00
SCORPIO BULKERS INC						
SALT						
Acquired 01/08/14 S		2,500	9.99	25,249.75		4,925.00
Acquired 01/08/14 S		2,000	10.02	20,265.80		3,940.00
Acquired 01/08/14 S		1,500	10.01	15,165.00		2,955.00
Acquired 01/09/14 S		2,700	9.95	27,135.00		5,319.00
Acquired 01/09/14 S		2,000	9.85	19,900.00		3,940.00
Acquired 01/09/14 S		300	9.94	3,019.50		591.00
Acquired 01/24/14 S		1,200	9.73	11,808.00		2,364.00

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 01/24/14 S		700	9.74	6,888.00		1,379.00
Acquired 01/24/14 S		100	9.73	983.99		197.00
Acquired 01/29/14 S		1,500	9.77	14,805.00		2,955.00
Acquired 01/29/14 S		500	9.75	4,931.00		985.00
Acquired 02/19/14 S		1,900	9.45	18,145.00		3,743.00
Acquired 02/19/14 S		100	9.44	960.50		197.00
Acquired 09/09/14 S		3,000	7.99	24,276.00		5,910.00
Total	0.27	20,000	\$9.68	\$193,532.54	1.9700	\$39,400.00 -
SCORPIO TANKERS INC						
STNG						
Acquired 09/09/14 S		3,000	9.43	28,625.70		26,070.00
Acquired 09/09/14 S		2,703	9.42	25,732.56		23,489.07
Acquired 09/09/14 S		1,297	9.41	12,340.96		11,270.93
Acquired 09/10/14 S		3,000	9.33	28,296.00		26,070.00
Acquired 09/16/14 S		2,300	9.13	21,229.00		19,987.00
Acquired 09/16/14 S		700	9.12	6,460.00		6,083.00
Total	0.77	13,000	\$9.44	\$122,684.22	8.6900	\$112,970.00
SEASPAR CORP						
SSW						
Acquired 12/26/14 S		1,500	18.61	28,072.00		27,030.00
Acquired 12/26/14 S		1,000	18.58	18,685.60		18,020.00
Acquired 12/26/14 S		700	18.35	12,918.57		12,614.00
Acquired 12/26/14 S		200	18.34	3,688.00		3,604.00
Acquired 12/26/14 S		100	18.35	1,845.00		1,802.00
Acquired 12/29/14 S		1,500	18.29	27,606.85		27,030.00
Acquired 12/29/14 S		1,000	18.12	18,229.80		18,020.00
Acquired 12/30/14 S		1,000	18.06	18,173.80		18,020.00
Total	0.86	7,000	\$18.46	\$129,219.62	18.0200	\$126,140.00
SEAWORLD ENTERTAINMENT INC						
SEAS						
Acquired 04/04/14 S		1,000	29.99	30,101.00		17,900.00
Acquired 04/04/14 S		1,000	29.98	30,080.00		17,900.00
Acquired 04/07/14 S		1,000	29.45	29,565.90		17,900.00
Acquired 07/30/14 S		1,000	28.41	28,520.70		17,900.00
Total	0.49	4,000	\$29.57	\$118,267.60	17.9000	\$71,600.00

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SINCLAIR BROADCAST GROUP						
INC CL A						
SBGI						
Acquired 11/12/14 S		1,397	27 34	38,333.96		38,221 92
Acquired 11/12/14 S		1,000	27 26	27,360 20		27,360 00
Acquired 11/12/14 S		103	27 34	2,834 17		2,818 08
Total	0.46	2,500	\$27.41	\$68,528.33	27.3600	\$68,400.00
SPRINT CORP						
S						
Acquired 08/06/14 S		5,000	5 99	30,489 50		20,750 00
Acquired 08/11/14 S		5,000	5 68	28,939 50		20,750 00
Acquired 10/08/14 S		3,000	5 90	18,025 30		12,450 00
Acquired 10/10/14 S		4,000	5 78	23,551 40		16,600 00
Total	0.48	17,000	\$5.94	\$101,005.70	4.1500	\$70,550.00
STANDARD PAC CORP NEW						
SPF						
Acquired 12/22/14 S		6,000	7 13	43,446 40		43,740 00
Acquired 12/23/14 S		4,000	7 18	29,143 40		29,160 00
Acquired 12/30/14 S		3,000	7 19	21,892 60		21,870 00
Total	0.64	13,000	\$7.27	\$94,482.40	7.2900	\$94,770.00
STARWOOD PROPERTY TR INC						
STWD						
Acquired 04/08/14 S	0 63	4,000	22 55	90,200 00	23 2400	92,960 00
SUNEDISON INC						
SUNE						
Acquired 12/10/14 S		1,500	19 09	28,801 00		29,265 00
Acquired 12/12/14 S		1,500	18 67	28,171 00		29,265 00
Acquired 12/15/14 S		1,000	18 50	18,616 00		19,510 00
Total	0.53	4,000	\$18.90	\$75,588.00	19.5100	\$78,040.00
S						
S						
S						
A						

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TSAKOS ENERGY NAVIGATION						
LTD						
TNP		4,000	6.93	28,165.60		27,920.00
Acquired 04/28/14 S		2,300	7.62	17,770.95		16,054.00
Acquired 08/25/14 S		500	7.62	3,868.50		3,490.00
Acquired 08/25/14 S		200	7.62	1,545.40		1,396.00
Acquired 08/25/14 S		1,500	7.54	11,474.85		10,470.00
Acquired 08/29/14 S		500	7.53	3,821.00		3,490.00
Acquired 08/29/14 S		2,000	6.98	14,167.00		13,960.00
Acquired 12/26/14 S		2,000	6.91	14,046.80		13,960.00
Acquired 12/29/14 S		2,000	6.85	13,910.20		13,960.00
Total	0.71	15,000	\$7.25	\$108,770.30	6.9800	\$104,700.00
UBS GROUP AG						
UBS						
Acquired 07/30/14 S		2,500	17.53	44,097.00		42,625.00
Acquired 07/31/14 S		1,500	17.24	26,030.85		25,575.00
Acquired 08/04/14 S		2,000	17.07	34,352.40		34,100.00
Total	0.69	6,000	\$17.41	\$104,480.25	17.0500	\$102,300.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 04/05/06 L nc		1,000	55.40	55,400.00		101,090.00
Acquired 04/10/07 L nc		3,548	56.36	200,000.00		358,667.32
Total	3.12	4,548	\$56.16	\$255,400.00	101.0900	\$459,757.32

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
VIVINT SOLAR INC						
VSLR						
Acquired 11/11/14 S		3,000	11 38	34,449 60		27,660 00
Acquired 11/11/14 S		2,000	11 28	22,760 00		18,440 00
Acquired 11/11/14 S		1,800	11 51	20,901 60		16,596 00
Acquired 11/11/14 S		700	11 50	8,133 30		6,454 00
Acquired 11/17/14 S		1,400	11 39	16,098 60		12,908 00
Acquired 11/17/14 S		100	11 35	1,152 90		922 00
Total	0.56	9,000	\$11.50	\$103,496.00	9.2200	\$82,980.00
WABASH NATL CORP						
WNC						
Acquired 12/23/14 S		2,000	12 13	24,467 80		24,720 00
Acquired 12/23/14 S		1,400	12 22	17,248 00		17,304 00
Acquired 12/23/14 S		1,000	12 21	12,322 00		12,360 00
Acquired 12/23/14 S		600	12 21	7,390 50		7,416 00
Total	0.42	5,000	\$12.29	\$61,428.30	12.3600	\$61,800.00
WAYFAIR INC						
CLASS A						
W						
Acquired 12/01/14 S		1,500	23 03	34,702 00		29,775 00
Acquired 12/02/14 S		1,100	22 03	24,343 00		21,835 00
Acquired 12/02/14 S		1,000	22 82	22,927 00		19,850 00
Acquired 12/02/14 S		1,000	21 95	22,050 00		19,850 00
Acquired 12/02/14 S		400	22 02	8,850 00		7,940 00
Acquired 12/04/14 S		1,000	21 29	21,406 90		19,850 00
Acquired 12/04/14 S		1,000	20 90	21,000 00		19,850 00
Acquired 12/04/14 S		1,000	20 66	20,760 00		19,850 00
Total	1.08	8,000	\$22.00	\$176,038.90	19.8500	\$158,800.00

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WCI COMMUNITIES INC						
WCIC						
Acquired 07/15/14 S		500	18 19	9,149 85		9,790 00
Acquired 07/16/14 S		1,500	18 20	27,465 30		29,370 00
Total	0.27	2,000	\$18.31	\$36,615.15	19.5800	\$39,160.00
WEATHERFORD INTERNATIONAL PLC						
WFT						
Acquired 10/08/14 S		1,000	18 25	18,361 10		11,450 00
Acquired 10/09/14 S		1,000	18 42	18,532 20		11,450 00
Acquired 10/13/14 S		1,000	16 08	16,196 90		11,450 00
Acquired 12/04/14 S		3,000	13 05	39,457 00		34,350 00
Acquired 12/05/14 S		2,000	12 61	25,427 00		22,900 00
Acquired 12/08/14 S		2,000	11 98	24,177 20		22,900 00
Total	0.78	10,000	\$14.22	\$142,151.40	11.4500	\$114,500.00
WESTERN UNION CO						
WU						
Acquired 02/14/12 L		2,500	17 62	44,321 25		44,775 00
Acquired 03/02/12 L		2,000	17 28	34,778 00		35,820 00
Acquired 05/07/12 L		1,300	17 61	23,030 80		23,283 00
Acquired 05/07/12 L		700	17 62	12,409 00		12,537 00
Total	0.79	6,500	\$17.62	\$114,539.05	17.9100	\$116,415.00
WINDSTREAM HLDGS INC						
WIN						
Acquired 09/29/14 S		5,000	10 69	53,981 50		41,200 00
Acquired 10/02/14 S		2,500	10 65	26,896 25		20,600 00
Acquired 10/02/14 S		2,000	10 58	21,372 20		16,480 00
Acquired 10/06/14 S		2,000	10 62	21,459 20		16,480 00
Acquired 10/07/14 S		2,500	10 56	26,681 75		20,600 00
Acquired 10/13/14 S		3,000	10 05	30,484 00		24,720 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	0.95	17,000	\$10.64	\$180,874.90	8.2400	\$140,080.00
Total Stocks and ETFs	68.46			\$9,509,132		\$8,836,919
Total Stocks, options & ETFs	68.46			9,509,132		\$8,836,919

DESCRIPTION	ACCOUNT	QUANTITY	ORIG PRICE	ORIG COST	PRICE	MARKET VALUE
UNION BK LINKED TO RUSELL 2000 INDEX FDIC INSURED CPN 0.000% DUE 12/02/16 DTD 12/02/11 CUSIP 90521AHK7 Acquired 11/29/11 L nc	0.84	100,000	100.00	100,000.00	123.1900	123,130.00
Total Market Linked Certificates of Deposit	0.84			\$100,000.00		\$123,190.00

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.



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 DWNSDE PRTC LNK GLBL ETF BSKT CPN 0.000% DUE 01/06/15 DTD 01/05/11 CUSIP 94986RBX8 Acquired 12/29/10 L nc	1.26	125,000	100.00	125,000.00	148.0000	185,000.00
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 94986REAS Acquired 06/28/11 L nc	1.03	150,000	100.00	150,000.00	100.8570	151,285.50
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	0.66	100,000	100.00	100,000.00	97.2500	97,250.00
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	1.87	200,000	100.00	200,000.00	137.7500	275,500.00

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 94986RHU8						
Acquired 03/28/12 L nc	0.66	100,000	100.00	100,000.00	96.6250	96,625.00
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	1.90	200,000	100.00	200,000.00	140.0000	280,000.00
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	1.11	100,000	100.00	100,000.00	163.2500	163,250.00
Total Market Linked Notes and Securities	8.48			\$975,000.00	163.2500	\$1,248,910.50
Total Fixed Income Securities	9.31			\$1,075,000.00		\$1,372,100.50

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
MILLER/HOWARD HIGH INCOME EQUITY FD COM SHS BEN INT						
HIE Acquired 11/24/14 S	2.04	15,000	20.00	300,000.00	20.0000	300,000.00
NUVEEN PREFERRED & INCOM TERM FUND						
JPI Acquired 07/26/12 L	0.61	4,000	25.00	100,000.00	22.4500	89,800.00
PRINCIPAL REAL ESTATE INCOME FD SHS BEN INT						
PGZ Acquired 06/25/13 L	1.27	10,000	20.00	200,000.00	18.6600	186,600.00
Total Closed End Mutual Funds	3.91			\$600,000.00		\$576,400.00
Total Mutual Funds	3.91			\$600,000.00		\$576,400.00

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	0.63	4,000	25.00	100,000.00	23.2800	93,120.00
BOSTON PROP 5.25% PFD SERIES B-CUM-PERPETUAL CALL 03/27/18 BXP'B						
Acquired 03/18/13 L	0.63	4,000	25.00	100,000.00	23.2199	92,879.60

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	0.66	4,000	25.00	100,000.00	24.4000	97,600.00
Acquired 03/19/13 L						
DIGITAL REALTY 5.875%PFD SERIES G CUMULATIVE PERP 1ST CALL 4/9/2018 DLR'G	0.62	4,000	25.00	100,000.00	23.0200	92,080.00
Acquired 04/03/13 L						
DIGITAL RLTY TR7.375%PFD CUMULATIVE PFD SER H PERP CALL 03/26/19 @ 25 DLR'H	0.72	4,000	25.00	100,000.00	26.6200	106,480.00
Acquired 03/20/14 S						
FIRST REP BANK 5.50% PFD SERIES D NON-CUM PERP CALL 06/29/18 FRC'D	0.64	4,000	25.00	100,000.00	23.6100	94,440.00
Acquired 04/16/13 L						
GENERAL GROWTH 6.375%PFD PPTY INC-CUM/PERP SER A CALL 02/13/18 GGP'A	0.43	2,500	25.00	62,500.00	25.0600	62,650.00
Acquired 02/06/13 L						
GOLDMAN SACHS VAR PFD FXD/FLOAT DEP SHS-SER J PERP-CALL 5/10/23 NON CUM GS'J	0.66	4,000	25.00	100,000.00	24.4000	97,600.00
Acquired 04/18/13 L nc						
JP MORGAN 6.7% PFD PERPETUAL PREFERRED CALLABLE 03/01/19 @ 25 JPM'B	1.43	8,000	25.00	200,000.00	26.4200	211,360.00
Acquired 01/23/14 S						
KEMPER CORP 7.375% PFD SUB DEBENTRE DUE 2/27/54 CALLABLE 2/27/19 @ 25.00 KMP'A	1.05	6,000	25.00	150,000.00	25.6700	154,020.00
Acquired 02/20/14 S						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PS BUS PARKS 5.7% PFD DEP SHS RPSTG1/1000 PERP CALL 03/14/18-CUM-SER V PSB'V Acquired 03/05/13 L	0.64	4,000	25.00	100,000.00	23.4400	93,760.00
PUBLIC STORAGE 5.2% PFD DEP SHS RPSTG1/1000SER W PERP/CUM-CALL 01/16/18 PSAW Acquired 01/07/13 L	0.93	6,000	25.00	150,000.00	22.9500	137,700.00
OWEST CORPORATION PFD 6.875%SR NT DUE 10/01/54 CALL 10/1/19 @ 25 CTV Acquired 09/22/14 S	0.70	4,000	25.00	100,000.00	25.6400	102,560.00
RENAISSANCE 5.375% PFD NON-CUMULATIVE SERIES E PERP 1ST CALL 6/01/2018 RNRE Acquired 05/21/13 L	0.62	4,000	25.00	100,000.00	22.7600	91,040.00
US BANCORP DEL 5.15% PFD SERIES H NON-CUM PERP CALL 07/15/18 USB'O Acquired 04/29/13 L	0.64	4,000	25.00	100,000.00	23.4300	93,720.00
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	0.63	4,000	25.00	100,000.00	23.1700	92,680.00
Total Preferreds/Fixed Rate Cap Securities	11.63			\$1,762,500.00		\$1,713,689.60

Security Listing

Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
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Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
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Equities & Options

AIRGAS INC	ARG	500	63.39	31,696	115.18	57,590
AKAMAI TECHNOLOGIES INC	AKAM	1,000	48.79	48,793	62.96	62,960
AMAZON COM INC	AMZN	75	199.65	14,974	310.35	23,277
AMETEK INC NEW	AME	1,050	40.42	42,443	52.63	55,262
APPLE INC	AAPL	1,050	24.67	25,907	110.38	115,899

Security Listing - continued

Symbol	Unit	Price	Market
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Equities & Options

BRISTOL MYERS SQUIBB CO	1,100	57.99	63,796	59.03	64,933
COLGATE PALMOLIVE COMPANY	1,100	37.80	41,581	69.19	76,109
COSTCO WHOLESALE CORP-NEW	450	106.86	48,088	141.75	63,788
DANAHER CORP	600	38.32	22,995	85.71	51,426
DISCOVERY COMMUNICATIONS INC COM SER A	700	9.86	6,903	34.45	24,115
EBAY INC	1,200	23.02	27,632	56.12	67,344
ECOLAB INC	850	46.73	39,722	104.52	88,842
EOG RES INC	700	47.91	33,538	92.07	64,449
EQUIFAX INC	750	58.70	44,025	80.87	60,653
FASTENAL CO	2,150	18.20	39,130	47.56	60,654
GILEAD SCIENCES INC	1,300	22.16	28,820	94.26	122,538
GOOGLE INC CL C	25	288.82	7,221	526.40	13,160
GOOGLE INC CL A	25	288.06	7,202	530.66	13,267
IDEXX LABORATORIES CORP	400	91.94	36,777	148.27	59,308
JPMORGAN CHASE & CO	1,000	44.71	44,710	62.58	62,580
LPL FINANCIAL HOLDINGS INC	1,200	39.87	47,854	44.55	53,460
MASTERCARD INCORPORATED	700	75.93	53,154	86.16	60,312

Security Listing - continued

Equities & Options

MCCORMICK & CO INC NON-VOTING	MKC	1,400	46.49	65,093	74.30	104,020
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	750	62.04	46,531	100.54	75,405
PRA GROUP INC COM	PRAA	1,000	52.40	52,404	57.93	57,930
PRAXAIR INC	PX	400	76.75	30,700	129.56	51,824
PRECISION CASTPARTS CORP	PCP	250	158.94	39,736	240.88	60,220
QUALCOMM INC	QCOM	1,350	42.57	57,473	74.33	100,346
RED HAT INC	RHT	300	54.21	16,265	69.14	20,742
SALLY BEAUTY HOLDINGS INC	SBH	1,200	25.89	31,069	30.74	36,888
SIRONA DENTAL SYSTEMS INC	SIRO	600	68.55	41,132	87.37	52,422
STERICYCLE INC	SRCL	500	84.93	42,466	131.08	65,540
TRACTOR SUPPLY CO	TSCO	1,000	33.69	33,699	78.82	78,820
TRIMBLE NAVIGATION LTD	TRMB	1,500	14.66	21,994	26.54	39,810
UNITED PARCEL SVC INC CL B	UPS	800	50.62	40,503	111.17	88,936
VERISK ANALYTICS INC CL A	VRSK	750	63.87	47,910	64.05	48,038
WILLIAMS SONOMA INC	WSM	1,200	48.10	57,724	75.68	90,816
YUM BRANDS INC	YUM	600	68.31	40,989	72.85	43,710

Security Listing - continued

Security	Symbol	Unit Price	Total Price	Market Price	Market Value
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Foreign Equities

GENPACT LIMITED	G	2,300	19 40	44,620	18 93	43,539
INVESCO LTD	IVZ	1,550	18 36	28,472	39 52	61,256
PERRIGO COMPANY PLC	PRGO	300	152 20	45,662	167.16	50,148
SCHLUMBERGER LTD	SLB	700	84 02	58,816	85 41	59,787
SUNCOR ENERGY INC	SU	2,200	27 49	60,480	31 78	69,916

Total Equities & Options

1,660,699 2,663,640

DODGE & COX FUNDS

INTERNATIONAL STOCK FUND	DODFX	3,732 574	26 79	100,000	42.11	157,179
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WILLIAM BLAIR FDS EMERGING MRKTS SMALL CAP GROWTH FD CL I

	BESIX	4,615 168	14 08	65,000	16 52	76,243
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WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH FUND CLASS I

	BIGIX	6,370 322	16 79	107,000	25 82	164,482
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WILLIAM BLAIR SMALL CAP VALUE FUND CL I

	BVDIX	6,535 948	7 64	50,000	18.17	118,758
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Total Mutual Funds

322,000 516,662

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		1,200	43.92	52,830.72		54,732.00
Acquired 12/12/14 S		1,500	43.60	65,558.40		68,415.00
Acquired 12/12/14 S		1,000	44.27	44,373.30		45,610.00
Acquired 12/12/14 S		1,000	43.36	43,466.00		45,610.00
Acquired 12/12/14 S		1,000	43.15	43,255.60		45,610.00
Acquired 12/12/14 S		600	44.11	26,526.00		27,366.00
Acquired 12/12/14 S		200	44.10	8,847.60		9,122.00
Acquired 12/12/14 S		1,500	42.94	64,570.00		68,415.00
Acquired 12/15/14 S		1,900	42.92	81,738.00		86,659.00

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 12/16/14 S		100	42.91	4,301.90		4,561.00
Total	2.60	10,000	\$43.55	\$435,467.52	45.6100	\$456,100.00
Total Stocks and ETFs	2.60			\$435,467.52		\$456,100.00
Total Stocks, options & ETFs	2.60			\$435,467.52		\$456,100.00
Chemical Bank				\$1,172,369		\$13,293,294