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Return of Private Foundation

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

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

JEFFREY CARLTON FOUNDATION
C/O WILMINGTON TRUST COMPANY

A Employer identification number

38-7095011

Number and street (or P.O. box number if mail is not delivered to street address)

1100 N MARKET ST DE3-C070

Room/suite

B Telephone number

302-651-8944

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

WILMINGTON, DE 19890-0001

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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)

\$ 49,610,647.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

42,024,562.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

1.

1.

STATEMENT 1

4 Dividends and interest from securities

844,772.

844,772.

STATEMENT 2

5a Gross rents

28,230.

28,230.

STATEMENT 3

b Net rental income or (loss) 13,319.

STATEMENT 4

6a Net gain or (loss) from sale of assets not on line 10

1,878,596.

b Gross sales price for all assets on line 6a 1,878,596.

7 Capital gain net income (from Part IV, line 2)

1,878,596.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

52,615.

52,615.

STATEMENT 5

12 Total. Add lines 1 through 11

44,828,776.

2,804,214.

13 Compensation of officers, directors, trustees, etc

265,469.

132,734.

132,735.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 6

20,910.

10,455.

10,455.

b Accounting fees

c Other professional fees

STMT 7

44,050.

44,050.

0.

17 Interest

18 Taxes

STMT 8

113,819.

23,518.

0.

19 Depreciation and depletion

14,911.

14,911.

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 9

134.

134.

0.

24 Total operating and administrative expenses Add lines 13 through 23

459,293.

225,802.

143,190.

25 Contributions, gifts, grants paid

1,080,000.

1,080,000.

26 Total expenses and disbursements

Add lines 24 and 25

1,539,293.

225,802.

1,223,190.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

43,289,483.

b Net investment income (if negative, enter -0-)

2,578,412.

c Adjusted net income (if negative, enter -0-)

N/A

650

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		2,054,877.	2,054,877.
	2 Savings and temporary cash investments	10.		
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 11	0.	4,160,997.	4,169,577.
	b Investments - corporate stock STMT 12	0.	7,097,076.	8,497,106.
	c Investments - corporate bonds STMT 13	0.	3,515,853.	3,544,149.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 14	0.	24,897,457.	29,184,804.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 15)	533,604.	1,976,448.	2,160,134.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	533,614.	43,702,708.	49,610,647.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	533,614.	43,702,708.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	533,614.	43,702,708.		
31 Total liabilities and net assets/fund balances	533,614.	43,702,708.		

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	533,614.
2 Enter amount from Part I, line 27a	2	43,289,483.
3 Other increases not included in line 2 (itemize) ▶ NON DIVIDED DISTRIBUTIONS	3	2,618.
4 Add lines 1, 2, and 3	4	43,825,715.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	123,007.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	43,702,708.

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Part V Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED - ST		01/01/14	12/31/14
b SEE ATTACHED - LT		01/01/13	12/31/14
c CAPITAL GAINS DIVIDENDS			
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 9,377.			9,377.
b 1,379,361.			1,379,361.
c 489,858.			489,858.
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			9,377.
b			1,379,361.
c			489,858.
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	1,878,596.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part VI 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	900,000.	98.	9,183.673469
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2	9,183.673469
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	9,183.673469
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	45,634,030.
5 Multiply line 4 by line 3	5	419,088,030.595.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,784.
7 Add lines 5 and 6	7	419,088,056.379.
8 Enter qualifying distributions from Part XII, line 4	8	1,223,190.

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.

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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	51,568.
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	51,568.
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	51,568.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	90,000.	
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	90,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	38,432.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 38,432. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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) ► DE		
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	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► RANDI DLOTT Telephone no. ► 302-651-8944 Located at ► 1100 NORTH MARKET ST, WILMINGTON, DE ZIP+4 ► 19890			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ 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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)		3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b

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Part III Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- | | |
|---|---|
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | ☐ Yes ☒ No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | ☐ Yes ☒ No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | ☐ Yes ☒ No |
| (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) | ☐ Yes ☒ No |
| (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | ☐ Yes ☒ No |

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A
▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

5b

6b

7b

X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILMINGTON TRUST COMPANY 1100 NORTH MARKET STREET WILMINGTON, DE 19890	TRUSTEE 2.00	265,469.	0.	0.

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

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

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

▶ **0**

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

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

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

0

Part X-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 X-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	44,145,402.
b Average of monthly cash balances	1b	2,183,562.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	46,328,964.
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	46,328,964.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	694,934.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,634,030.
6 Minimum investment return. Enter 5% of line 5	6	2,281,702.

Part X 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	2,281,702.
2a Tax on investment income for 2014 from Part VI, line 5	2a	51,568.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	6,566.
c Add lines 2a and 2b	2c	58,134.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,223,568.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	2,223,568.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,223,568.

Part X Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,223,190.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,223,190.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,223,190.

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.

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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				2,223,568.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	900,000.			
f Total of lines 3a through e	900,000.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,223,190.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,223,190.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	900,000.			900,000.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				100,378.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 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

[illegible]

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

JEFFREY CARLTON FOUNDATION
C/O WILMINGTON TRUST COMPANY

Form 990-PF (2014)

38-7095011 Page 11

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				
KECK SCHOOL OF MEDICINE OF USC 1975 ZONAL AVENUE LOS ANGELES, CA 90089	NONE	PUBLIC CHARITY	GENERAL	360,000.
ORANGE COUNTY BAR FOUNDATION 313 N BIRCH STREET SANTA ANA, CA 92701	NONE	PUBLIC CHARITY	GENERAL	360,000.
PRINCIPLES INC IMPACT DRUG & ALCOHOL TREATMENT CENTER PO BOX 93607 1680 N FAIR OAKS PASADENA, CA 91103	NONE	PUBLIC CHARITY	GENERAL	360,000.
Total			3a	1,080,000.
b Approved for future payment				
NONE				
Total			3b	0.

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

- | | | | |
|---|--|-------|-----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

b. If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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


Signature of officer or trustee

11/12/15
Date

► TAX OFFICER
Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐
self- employed

PTIN

P00040013

Firm's name ▶

Firm's FIN ▶

Firm's address ►

Phone no.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

JEFFREY CARLTON FOUNDATION
C/O WILMINGTON TRUST COMPANY

Employer identification number

38-7095011

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization
JEFFREY CARLTON FOUNDATION
C/O WILMINGTON TRUST COMPANY

Employer identification number

38-7095011**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CARLTON CHILD'S TR FBO JEFFREY CARLTON WTC 1100 N MARKET ST DE3-C070 WILMINGTON, DE 19890-0001	\$ 1,858,966.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	CARLTON CHILD'S TR FBO JEFFREY CARLTON WTC 1100 N MARKET ST DE3-C070 WILMINGTON, DE 19890-0001	\$ 40,165,596.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

38-7095011

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUS SECURITIES 	\$ 48,950,734.	01/15/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	

Name of organization

Employer identification number

JEFFREY CARLTON FOUNDATION
C/O WILMINGTON TRUST COMPANY

38-7095011



Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Investment Detail



Across Account(s) Combine Principal and Income
As of December 31, 2014

Page 1

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
Base Currency - U.S. Dollar										
CASH EQUIVALENTS										
MISCELLANEOUS										
US DOLLAR CURRENCY	16,297.9100	16,297.91	03	1 0000	16,297.91	1 0000	.00	00		
Cash Payable	(53,689.6500)	(53,689.65)	(11)	1 0000	(53,689.65)	1 0000	00	00		
For Purchase Of 859 0000 Shares of HEICO CORPORATION										
Traded on 12/30/14										
To Settle on 01/05/15										
Cash Receivable	25,655.0800	25,655.08	05	1 0000	25,655.08	1 0000	.00	00		
For Sale Of 261 0000 Shares of MIDDLEBY CORPORATION										
Traded on 12/30/14										
To Settle on 01/05/15										
Cash Receivable	8,717.5000	8,717.50	02	1 0000	8,717.50	1.0000	00	00		
For Sale Of 134.0000 Shares of RBC BEARINGS INC										
Traded on 12/30/14										
To Settle on 01/05/15										
TOTAL MISCELLANEOUS	(3,019.1600)	(3,019.16)	(.01)		(3,019.16)		.00	.00		
TOTAL CASH EQUIVALENTS	(3,019.1600)	(3,019.16)	(.01)		(3,019.16)		.00	.00		
COMMON EQUITY SECURITIES										
CONSUMER DISCRETIONARY										
DAIMLER AG	1,233.0000	102,080.07	21	82.7900	105,906.84	85.8936	(3,826.77)	2,807.54	2.75	
GRAND CANYON EDUCATION INC	2,304.0000	107,504.64	22	46.6600	58,701.11	25.4779	48,803.53	00		
GROUP 1 AUTOMOTIVE INC	961.0000	86,124.82	.17	89.6200	47,234.00	49.1509	38,890.82	730.36	85	
COM										
HIBBETT SPORTS INCORPORATED	1,263.0000	61,167.09	.12	48.4300	53,721.25	42.5346	7,445.84	.00		
HONDA MTR LTD AMERN SHS	2,832.0000	83,600.64	.17	29.5200	109,907.46	38.8091	(26,306.82)	1,990.90	2.38	
THE MIDDLEBY CORPORATION	801.0000	79,379.10	16	99.1000	16,142.44	20.1529	63,236.66	00		
* MONRO MUFFLER BRAKE INC	515.0000	29,767.00	.06	57.8000	15,920.03	30.9127	13,846.97	267.80	90	

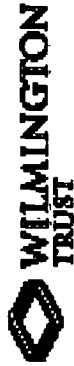


Investment Detail

Across Account(s) Combine Principal and Income
As of December 31, 2014

Page 2

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
OXFORD INDS INC COM	630 0000	34,782.30	07	55 2100	49,859.60	79 1422	(15,077.30)	529.20	1.52	
PIER 1 INC COM	2,152 0000	33,140.80	07	15 4000	43,173.95	20 0622	(10,033.15)	516.48	1.56	
REED ELSEVIER NV SPONSORED ADR	1,486 0000	70,793.04	14	47 6400	36,659.81	24 6701	34,133.23	1,789.14	2.53	
RHEINMETALL AG UNSPONSORED AMERICAN DEPOSITORY RECEIPT	6,029 0000	52,096.59	11	8 6410	80,200.13	13 3024	(28,103.54)	431.74	83	
RITCHIE BROS AUCTIONEERS	2,502 0000	67,278.78	14	26 8900	50,364.61	20 1297	16,914.17	1,401.12	2.08	
RYLAND GROUP INC	1,796 0000	69,253.76	14	38 5600	55,546.71	30 9280	13,707.05	215.52	.31	
TEXAS ROADHOUSE INC CLASS A	2,771 0000	93,548.96	19	33 7600	50,696.28	18 2953	42,852.68	1,662.60	1.78	
TOYOTA MOTOR CORPORATION SPONSORED ADR	937 0000	117,574.76	24	125 4800	118,898.50	126 8927	(1,323.74)	2,705.12	2.30	
TUMI HOLDINGS INC	2,968 0000	70,430.64	14	23 7300	60,561.58	20 4048	9,869.06	00		
VOLKSWAGEN AG SPONSORED ADR	1,499 0000	64,546.94	13	43 0600	45,898.17	30 6192	18,648.77	1,209.69	1.87	
TOTAL CONSUMER DISCRETIONARY	32,679.0000	1,223,069.93	2.47		999,392.47		223,677.46	16,257.21		
CONSUMER STAPLES										
C&C GROUP PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	3,626 0000	46,876.93	.09	12 9280	65,793.70	18 1450	(18,916.77)	1,341.62	2.86	
DELHAIZE GROUP SPONSORED ADR (FORMERLY: DELHAIZE LE LION)	4,181 0000	75,759.72	15	18 1200	66,217.65	15 8378	9,542.07	1,580.42	2.09	
INDOFOOD SUKSES MAKMUR UNSPONSORED AMERICAN DEPOSITORY RECEIPT	1,516 0000	40,583.32	08	26 7700	40,588.94	26 7737	(5.62)	660.98	1.63	
TORO CO COM	1,081 0000	68,978.61	14	63 8100	35,146.52	32 5130	33,832.09	1,081.00	1.57	
TUPPERWARE BRANDS CORP	720 0000	45,360.00	09	63 0000	38,012.91	52 7957	7,347.09	1,958.40	4.32	
TOTAL CONSUMER STAPLES	11,124.0000	277,558.58	.56		245,759.72		31,798.86	6,622.42		
ENERGY										
BG GROUP PLC SPONSORED ADR	5,201 0000	69,485.36	14	13 3600	100,884.69	19 3972	(31,399.33)	5,119.04	7.37	
BP PLC SPONSORED ADR	2,042 0000	77,841.04	16	38 1200	86,827.47	42 5208	(8,986.43)	4,900.80	6.30	
CNOOC LIMITED ADR	322 0000	43,611.68	09	135 4400	65,151.07	202,3325	(21,539.39)	2,130.35	4.88	
DRILL-QUIP INC	697 0000	53,480.81	11	76 7300	54,404.90	78 0358	(924.09)	00		
FORUM ENERGY TECHNOLOGIES INC	2,355 0000	48,819.15	10	20 7300	66,854.03	28 3881	(18,034.88)	.00		



Investment Detail

Across Account(s) Combine Principal and Income
As of December 31, 2014

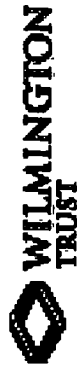
Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
MATADOR RESOURCES CO	2,694,000	54,499.62	11	20,2300	58,633.08	21,7643	(4,133.46)	00		
NORTHWESTERN CORPORATION	1,598,000	90,414.84	18	56,5800	67,052.25	41,9601	23,362.59	2,556.80	2.83	
PETROFAC LTD UNSPONSORED AMERICAN DEPOSITORY RECEIPT	6,876,000	36,786.60	07	5,3500	58,547.76	8,5148	(21,761.16)	2,035.30	5.53	
PETROLEUM GEO SVCS SPONSORED AMERICAN DEPOSITORY RECEIPT	5,744,000	31,937.21	06	5,5601	64,694.47	11,2630	(32,757.26)	1,803.62	5.65	
PREMIER OIL PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	16,862,000	42,492.24	09	2,5200	85,744.78	5,0851	(43,252.54)	1,250.82	2.94	
SUNCOR ENERGY INC	1,987,000	63,146.86	13	31,7800	76,129.90	38,3140	(12,983.04)	1,913.48	3.03	
TOTAL ENERGY	46,378,000	612,515.41	1.23		784,924.40		(172,408.99)	21,710.21		
FINANCIALS										
AGRICULTURAL BK CHINA UNSPONSORED AMERICAN DEPOSITORY RECEIPT	5,931,000	74,849.22	15	12,6200	74,482.06	12,5581	367.16	3,540.81	4.73	
ALLIANZ SE AMERICAN DEPOSITORY RECEIPTS (FORMERLY ALLIANZ AG)	5,129,000	84,987.53	17	16,5700	58,114.96	11,3307	26,872.57	2,769.66	3.26	
AMERICAN CAMPUS COMMUNITIES INC REAL ESTATE INVESTMENT TRUST	1,721,000	71,180.56	14	41,3600	53,011.06	30,8025	18,169.50	2,615.92	3.68	
AMERISAFE INC	837,000	35,455.32	.07	42,3600	33,008.16	39,4363	2,447.16	401.76	1.13	
AXA SPONSORED ADR	3,354,000	76,773.06	15	22,8900	75,123.39	22,3981	1,649.67	00		
BARCLAYS PLC - SPONS ADR	5,948,000	89,279.48	18	15,0100	86,286.47	14,5068	2,993.01	2,474.37	2.77	
BNP PARIBAS ADR	1,549,000	45,509.62	09	29,3800	42,500.93	27,4377	3,008.69	1,107.53	2.43	
COHEN & STEERS INC	1,612,000	67,832.96	14	42,0800	45,299.36	28,1013	22,533.60	1,418.56	2.09	
DANSKE BANK A/S SPONSORED ADR	6,894,000	92,758.77	19	13,4550	95,642.26	13,8733	(2,883.49)	792.81	85	
DBS GROUP HOLDINGS LIMITED SPONSORED ADR	1,792,000	111,516.16	22	62,2300	94,351.76	52,6517	17,164.40	3,225.60	2.89	
GLACIER BANCORP INC NEW	2,691,000	74,729.07	15	27,7700	45,738.87	16,9970	28,990.20	1,937.52	2.59	
HSBC HOLDINGS PLC SPONSORED ADR	1,482,000	69,994.86	14	47,2300	65,939.98	44,4939	4,054.88	3,630.90	5.19	
IBERIABANK CORP	1,143,000	74,123.55	15	64,8500	63,301.46	55,3819	10,822.09	1,554.48	2.10	
ING GROEP NV SPONSORED ADR	6,264,000	81,244.08	16	12,9700	57,715.80	9,2139	23,528.28	00		
KB FINANCIAL GROUP INC AMERICAN DEPOSITORY RECEIPTS	1,564,000	51,017.68	10	32,6200	54,514.31	34,8557	(3,496.63)	589.63	1.16	
MARKETAXESS HOLDINGS INC	1,429,000	102,473.59	21	71,7100	49,279.77	34,4855	53,193.82	914.56	89	



Investment Detail

Across Account(s) Combine Principal and Income
As of December 31, 2014

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
MITSUBISHI UFJ FINANCIAL GROUP INC	17,275 0000	95,530 75	19	5 5300	89,064 34	5 1557	6,466 41	2,470 32		2 59
AMERICAN DEPOSITORY RECEIPT										
NATIONAL AUSTRALIA BANK LTD	6,324 0000	86,259 36	17	13 6400	80,269 95	12 6929	5,989 41	5,388.05		6 25
SPONSORED ADR										
NATIONAL HEALTH INVESTORS INCORPORATED	851 0000	59,535 96	.12	69 9600	41,864 06	49 1940	17,671 90	2,621 08		4 40
PEBBLEBROOK HOTEL TRUST	1,857 0000	84,734 91	17	45 6300	47,716 92	25 6957	37,017 99	1,708 44		2 02
PRA GROUP, INC.	1,261 0000	73,049 73	15	57 9300	47,065 70	37 3241	25,984.03	00		
PROASSURANCE CORPORATION	1,286 0000	58,062 90	12	45 1500	44,265 33	34 4209	13,797 57	1,594.64		2 75
PT BANK RAKYAT INDONESIA UNSPONSORED AMERICAN DEPOSITORY RECEIPT	3,700 0000	68,043 00	14	18 3900	56,878 02	15 3724	11,164 98	1,202 50		1 77
STAG INDUSTRIAL	2,461.0000	60,294 50	12	24 5000	59,263 48	24.0811	1,031 02	3,322 35		5 51
REAL ESTATE INVESTMENT TRUST										
STIEBEL FINANCIAL CORPORATION	1,526 0000	77,856.52	.16	51.0200	52,241 64	34 2344	25,614 88	00		
TEXAS CAPITAL BANCSHARES INC	1,245 0000	67,640 85	14	54 3300	75,060 02	60 2892	(7,419 17)	00		
VIEWPOINT FINANCIAL GROUP	2,175 0000	51,873.75	10	23 8500	46,596.90	21 4239	5,276 85	1,044 00		2 01
ZURICH INSURANCE GROUP LTD	2,481 0000	77,407 20	.16	31 2000	42,097 19	16 9678	35,310.01	.00		
TOTAL FINANCIALS	91,782.0000	2,064,014.94	4.16		1,676,694.15		387,320.79	46,325.49		
HEALTH CARE										
AIR METHODS CORPORATION	1,006.0000	44,294 18	.09	44 0300	30,969 56	30 7849	13,324 62	00		
ANALOGIC CORPORATION	493.0000	41,712.73	.08	84.6100	47,016.72	95.3686	(5,303 99)	197.20		.47
CANTEL MEDICAL CORPORATION	936 0000	40,491 36	08	43 2600	33,136 74	35 4025	7,354 62	93 60		23
CEPHEID INC	943 0000	51,054 02	10	54 1400	37,458 32	39 7225	13,595.70	.00		
GLOBUS MEDICAL INC	2,707 0000	64,345 39	13	23 7700	62,739 11	23 1766	1,606 28	.00		
ICU MEDICAL INC	884.0000	72,399.60	15	81 9000	53,658 45	60 6996	18,741 15	00		
IPC HEALTHCARE, INC	1,178 0000	54,058 42	11	45 8900	56,708.95	48.1400	(2,650 53)	.00		
MEDIDATA SOLUTIONS INCORPORATED	935 0000	44,646 25	09	47.7500	29,659 09	31 7210	14,987 16	00		
MWI VETERINARY SUPPLY INC	387 0000	65,755.17	13	169 9100	58,554 49	151 3036	7,200 68	00		
NOVARTIS AG SPONSORED ADR	1,088 0000	100,814 08	20	92 6600	58,349 61	53 6302	42,464 47	2,543.74		2 52
ROCHE HLDG LTD SPONSORED ADR	3,046 0000	103,533 54	21	33 9900	54,740 22	17 9712	48,793 32	2,787 09		2 69
SMITH & NEPHEW PLC SPONSORED ADR	2,447 0000	89,902 78	18	36 7400	45,578.96	18 6265	44,323 82	1,017 95		1.13



Investment Detail

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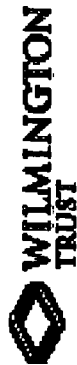
Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
WEST PHARMACEUTICAL SERVICES INC	1,808,000	96,257.92	19	53,2400	46,328.82	25,6243	49,929.10	795.52		83
TOTAL HEALTH CARE	17,858,000	869,265.44	1.75		614,899.04		254,366.40	7,435.10		
INDUSTRIALS										
CARDTRONICS INC	1,279,000	49,343.82	10	38,5800	37,084.84	28,9952	12,258.98	.00		
CHINA RAILWAY CONS UNSPONSORED AMERICAN DEPOSITORY RECEIPT	1,342,000	16,903.16	03	12,5955	15,464.81	11,5237	1,438.35	230.82	1.37	
CLARGOR INC	1,190,000	79,301.60	16	66,6400	51,844.93	43,5672	27,456.67	952.00	1.20	
ATTACHED RTS EXP 4-25-2006										
COGNEX CORP COM	2,100,000	86,793.00	17	41,3300	34,417.23	16,3892	52,375.77	.00		
CORPORATE EXECUTIVE BOARD CO COM	1,144,000	82,974.32	.17	72,5300	69,119.93	60,4195	13,854.39	1,201.20	1.45	
COSTAR GROUP INCORPORATED	251,000	46,091.13	09	183,6300	21,773.54	86,7472	24,317.59	.00		
DEUTSCHE LUFTHANSA AG	1,398,000	23,283.69	.05	16,6550	24,903.13	17,8134	(1,619.44)	613.72	2.64	
SPONSORED ADR										
HEALTHCARE SERVICES GROUP INC	2,364,000	73,118.52	15	30,9300	44,626.81	18,8777	28,491.71	1,654.80	2.26	
HEARTLAND EXPRESS INC	3,482,000	94,048.82	19	27,0100	49,921.06	14,3369	44,127.76	278.56	30	
HEICO CORPORATION	859,000	51,883.60	.10	60,4000	53,689.65	62,5025	(1,806.05)	120.26	23	
HMS HOLDINGS CORPORATION	1,287,000	27,207.18	05	21,1400	23,495.02	18,2556	3,712.16	.00		
MARUBENI CORPORATION UNSPONSORED AMERICAN DEPOSITORY RECEIPT	576,000	34,606.08	07	60,0800	42,890.05	74,4619	(8,283.97)	1,138.75	3.29	
MITSUBISHI CORPORATION	1,736,000	63,818.83	13	36,7620	69,514.47	40,0429	(5,695.64)	2,126.60	3.33	
SPONSORED AMERICAN DEPOSITORY RECEIPTS										
MOBILE MINI INC	1,456,000	58,982.56	12	40,5100	49,972.63	34,3219	9,009.93	990.08	1.68	
PRIMORIS SERVICES CORPORATION	1,973,000	45,852.52	.09	23,2400	57,960.88	29,3770	(12,108.36)	315.68	69	
PROTO LABS INC	869,000	58,362.04	12	67,1600	50,509.01	58,1231	7,853.03	.00		
RBC BEARINGS INC	910,000	58,722.30	12	64,5300	37,739.11	41,4715	20,983.19	.00		
SIEMENS A G SPONSORED ADR	666,000	74,592.00	.15	112,0000	70,944.06	106,5226	3,647.94	1,988.01	2.67	
UNIVERSAL FOREST PRODUCTS INCORPORATED	784,000	41,708.80	.08	53,2000	29,139.00	37,1671	12,569.80	627.20	1.50	
US ECOLOGY INCORPORATED	949,000	38,073.88	08	40,1200	19,164.11	20,1940	18,909.77	683.28	1.79	
TOTAL INDUSTRIALS	26,615,000	1,105,667.85	2.23		854,174.27		251,493.58	12,920.96		
INFORMATION TECHNOLOGY										
BLACKBAUD INC	1,696,000	73,368.96	15	43,2600	44,656.23	26,3303	28,712.73	814.08	1.11	
CAVIUM INCORPORATED	1,057,000	65,343.74	13	61,8200	36,168.17	34,2178	29,175.57	.00		



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
COHU INCORPORATED		00			00		.00	00		
EPAM SYSTEMS INC	915 0000	43,691.25	09	47.7500	32,237.74	35.2325	11,453.51	00		
FEI CO COM	1,038 0000	93,783.30	19	90.3500	52,783.40	50.8511	40,999.90	1,038.00	1.11	
FUJITSU LIMITED UNSPONSORED ADR	1,828 0000	48,990.40	10	26.8000	52,946.79	28.9643	(3,956.39)	504.53		1.03
HITACHI LTD SPONS ADR	840 0000	62,630.40	13	74.5600	54,897.54	65.3542	7,732.86	748.44		1.20
INFOSYS LIMITED SPONSORED ADR	1,252 0000	39,387.92	08	31.4600	33,821.09	27.0137	5,566.83	722.40		1.83
LOGMEIN INCORPORATED	1,030 0000	50,820.20	10	49.3400	48,072.68	46.6725	2,747.52	00		
POWER INTEGRATIONS INC	1,257 0000	65,037.18	13	51.7400	52,166.02	41.5004	12,871.16	603.36		93
PROS HOLDINGS INC	852 0000	23,412.96	.05	27.4800	6,794.09	7.9743	16,618.87	.00		
ROFIN-SINAR TECHNOLOGIES INCORPORATED	1,551 0000	44,622.27	.09	28.7700	36,279.52	23.3911	8,342.75	00		
SCIQUEST INCORPORATED	2,122 0000	30,662.90	06	14.4500	42,758.88	20.1503	(12,095.98)	00		
SOLERA HOLDINGS INC	972 0000	49,746.96	10	51.1800	44,699.96	45.9876	5,047.00	758.16		1.52
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	2,636 0000	58,993.68	12	22.3800	47,305.75	17.9460	11,687.93	1,054.40		1.79
TOSHIBA CORP UNSPONSORED AMERICAN DEPOSITORY RECEIPT	3,820 0000	97,142.60	.20	25.4300	99,677.78	26.0937	(2,535.18)	1,291.16		1.33
TYLER TECHNOLOGIES INCORPORATED	1,013 0000	110,862.72	22	109.4400	48,137.81	47.5200	62,724.91	00		
TOTAL INFORMATION TECHNOLOGY	23,879,0000	958,497.44	1.93		733,403.45		225,093.99	7,534.53		
MATERIALS										
ASAHI KASEI CORPORATION UNSPONSORED ADR	6,070 0000	110,959.60	.22	18.2800	67,931.59	11.1914	43,028.01	1,572.13		1.42
BALCHEM CORPORATION CLASS B	840 0000	55,977.60	11	66.6400	46,395.30	55.2325	9,582.30	252.00		45
BASF SE SPONSORED ADR (FORMERLY BASF AG)	899 0000	74,967.61	15	83.3900	53,443.56	59.4478	21,524.05	2,444.38		3.26
BAYER AG SPONSORED ADR	594,0000	81,282.96	16	136.8400	31,636.81	53.2606	49,646.15	1,253.93		1.54
BHP BILLITON LTD SPONSORED ADR	1,833 0000	86,737.56	17	47.3200	123,900.85	67.5946	(37,163.29)	4,435.86		5.11
COMPASS MINERALS INTERNATIONAL INC	573 0000	49,753.59	10	86.8300	43,690.85	76.2493	6,062.74	1,375.20		2.76
FLOTEK INDUSTRIES INCORPORATED	1,808 0000	33,863.84	07	18.7300	31,727.28	17.5483	2,136.56	00		
*KAPSTONE PAPER & PACKAGING CORP	2,245 0000	65,800.95	13	29.3100	60,814.66	27.0889	4,986.29	224.50		34
KONINKLIJKE DSM NV SPONSORED ADR	3,375 0000	50,962.50	10	15.1000	55,797.19	16.5325	(4,834.69)	1,643.63		3.23

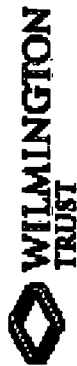


Investment Detail

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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
NIPPON STL & SUMITOMO MTL SPONSORED AMERICAN DEPOSITORY RECEIPT	2,395 0000	59,779.20	12	24 9600	62,788 74	26 2166	(3,009 54)	859 80		1 44
RIO TINTO PLC SPONSORED ADR	1,767 0000	81,388 02	16	46 0600	87,279 85	49 3944	(5,891 83)	3,578 17		4 40
SILGAN HOLDINGS INCORPORATED	1,370 0000	73,432 00	15	53 6000	47,818 20	34 9038	25,613 80	822 00		1 12
WD 40 CO COM	641 0000	54,536 28	11	85 0800	27,422 30	42 7805	27,113 98	974.32		1 79
TOTAL MATERIALS	24,410.0000	879,441.71	1.77		740,647.18		138,794.53	19,435.92		
TELECOMMUNICATION SERVICES										
KDDI CORPORATION	5,030 0000	79,474.00	16	15 8000	62,517 31	12 4289	16,956 69	1,322.89		1 66
TELENOR ASA ADR	1,197 0000	72,471 17	15	60 5440	83,404 08	69 6776	(10,932 91)	3,568.26		4 92
TELIA SONERA AB UNSPONSORED AMERICAN DEPOSITORY RECEIPT	4,821 0000	62,094 48	13	12 8800	64,963 65	13 4751	(2,869 17)	3,461 48		5 57
TOTAL TELECOMMUNICATION SERVICES	11,048.0000	214,039.65	.43		210,885.04		3,154.61	8,352.63		
UTILITIES										
CLECO CORPORATION ATTACHED RTS EXP 7-30-10	1,469 0000	80,119 26	16	54 5400	48,293 53	32 8751	31,825 73	2,350.40		2 93
GDF SUEZ SPONSORED ADR	3,184 0000	74,179 24	15	23 2975	86,520 99	27 1737	(12,341 75)	3,330.46		4 49
SSE PLC-SPONSORED ADR	2,733 0000	69,035 58	14	25 2600	60,794.08	22 2444	8,241 50	3,777 01		5 47
TENAGA NASIONAL BERHAD SPONSORED AMERICAN DEPOSITORY RECEIPT	4,426 0000	69,700.65	14	15 7480	40,687 84	9 1929	29,012 81	1,394.19		2 00
TOTAL UTILITIES	11,812.0000	293,034.73	.59		236,296.44		56,738.29	10,852.06		
TOTAL COMMON EQUITY SECURITIES	297,585.0000	8,497,105.68	17.13		7,097,076.16		1,400,029.52	157,446.53		
CORPORATE & FOREIGN BONDS										
FIXED INCOME SECURITIES										
BANK OF AMERICA CORP DTD 03/11/2010 4 500% 04/01/2015 NON CALLABLE	100,000.0000	100,940 00	20	100 9400	105,973 00	105.9730	(5,033 00)	4,500 00	4 46	.77



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
HEWLETT-PACKARD CO DTD 12/02/2010 2.200% 12/01/2015 NON CALLABLE	50,000.0000	50,493.50	10	100.9870	50,577.96	101.1559	(84.46)	1,100.00	2.18	1.12
BB&T CORPORATION MEDIUM TERM NOTE DTD 03/07/2011 3.200% 03/15/2016 CALLABLE	75,000.0000	76,726.50	15	102.3020	78,793.50	105.0580	(2,067.00)	2,400.00	3.13	1.14
COMCAST CORP DTD 03/02/2006 5.900% 03/15/2016 NON CALLABLE	75,000.0000	79,515.00	16	106.0200	83,887.50	111.8500	(4,372.50)	4,425.00	5.56	.88
SUNTRUST BANKS INC DTD 03/24/2011 3.600% 04/15/2016 CALLABLE	30,000.0000	30,942.00	06	103.1400	31,737.30	105.7910	(795.30)	1,080.00	3.49	.98
KROGER CO/THE DTD 12/23/2013 1.200% 10/17/2016 NON CALLABLE	75,000.0000	74,836.50	15	99.7820	74,999.75	99.9997	(163.25)	900.00	1.20	1.32
L-3 COMMUNICATIONS CORP DTD 11/22/2011 3.950% 11/15/2016 NON CALLABLE	75,000.0000	78,255.00	16	104.3400	80,119.50	106.8260	(1,864.50)	2,962.50	3.79	1.59
JPMORGAN CHASE & CO MEDIUM TERM NOTE DTD 02/18/2014 1.350% 02/15/2017 NON CALLABLE	50,000.0000	49,999.00	10	99.9980	49,975.00	99.9500	24.00	675.00	1.35	1.35
WELLPOINT INC DTD 08/15/2011 2.375% 02/15/2017 NON CALLABLE	25,000.0000	25,464.75	05	101.8590	25,588.80	102.3552	(124.05)	593.75	2.33	1.48
CISCO SYSTEMS INC DTD 03/03/2014 1.100% 03/03/2017 NON CALLABLE	50,000.0000	50,021.00	10	100.0420	50,044.86	100.0897	(23.86)	550.00	1.10	1.08
DIRECTV HOLDINGS/FING DTD 03/08/2012 2.400% 03/15/2017 NON CALLABLE	50,000.0000	50,943.50	10	101.8870	51,068.26	102.1365	(124.76)	1,200.00	2.36	1.53
VIACOM INC DTD 03/31/2011 3.500% 04/01/2017 NON CALLABLE	75,000.0000	78,051.75	16	104.0690	79,268.25	105.6910	(1,216.50)	2,625.00	3.36	1.65



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
TIME WARNER CABLE INC DTD 04/09/2007 5 850% 05/01/2017 NON CALLABLE	50,000 0000	54,577 50	11	109 1550	54,963 11	109 9262	(385 61)	2,925 00	5 36	1 83
APPLE INC DTD 05/06/2014 1 050% 05/05/2017 NON CALLABLE	10,000 0000	10,022 30	.02	100 2230	9,994 70	99 9470	27 60	105 00	1 05	95
VERIZON COMMUNICATIONS DTD 06/11/2014 1 350% 06/09/2017 NON CALLABLE	65,000 0000	64,699 05	.13	99.5370	64,967 50	99.9500	(268 45)	877 50	1 36	1 54
WESTPAC BANKING CORP DTD 08/14/2012 2.000% 08/14/2017 NON CALLABLE	75,000 0000	75,990 75	15	101 3210	76,044 75	101 3930	(54 00)	1,500 00	1 97	1 48
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 09/09/2014 1 400% 09/08/2017 NON CALLABLE	30,000 0000	29,975 70	06	99 9190	29,970 30	99 9010	5 40	420 00	1 40	1 43
SIMON PROPERTY GROUP LP DTD 03/13/2012 2.150% 09/15/2017 CALLABLE	50,000 0000	50,847 50	10	101 6950	51,127 77	102 2555	(280 27)	1,075 00	2 11	1 45
EXELON GENERATION CO LLC DTD 09/28/2007 6 200% 10/01/2017 NON CALLABLE	50,000 0000	55,561 00	11	111 1220	57,443 50	114 8870	(1,882 50)	3,100 00	5 58	2 02
ROYAL BANK OF CANADA MEDIUM TERM NOTE DTD 10/15/2014 1 400% 10/13/2017 NON CALLABLE	50,000 0000	49,836 50	10	99 6730	49,918.25	99 8365	(81 75)	700.00	1 40	1 52
ABBVIE INC DTD 05/06/2013 1.750% 11/06/2017 NON CALLABLE	10,000 0000	10,021 70	02	100 2170	10,077 31	100 7731	(55 61)	175.00	1 75	1 67
CITIGROUP INC DTD 11/21/2007 6 125% 11/21/2017 NON CALLABLE	80,000 0000	89,206 40	18	111 5080	81,931 20	102.4140	7,275 20	4,900 00	5 49	2 01
MURPHY OIL CORP DTD 11/30/2012 2.500% 12/01/2017 NON CALLABLE	50,000 0000	49,700 00	10	99 4000	50,941 71	101 8834	(1,241 71)	1,250.00	2 52	2 71



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
GENERAL ELECTRIC CO DTD 12/06/2007 5.250% 12/06/2017 NON CALLABLE	50,000.0000	55,465.50	11	110.9310	57,225.00	114.4500	(1,759.50)	2,625.00	4.73	1.43
AMERICAN INTL GROUP MEDIUM TERM NOTE DTD 12/12/2007 5.850% 01/16/2018 NON CALLABLE	25,000.0000	27,952.50	06	111.8100	27,986.84	111.9474	(34.34)	1,462.50	5.23	1.84
GOLDMAN SACHS GROUP INC DTD 04/01/2008 6.150% 04/01/2018 NON CALLABLE	90,000.0000	101,017.80	20	112.2420	97,822.80	108.6920	3,195.00	5,535.00	5.48	2.23
GATX CORP DTD 03/19/2013 2.375% 07/30/2018 NON CALLABLE	75,000.0000	75,483.75	15	100.6450	74,459.25	99.2790	1,024.50	1,781.25	2.36	2.19
CVS CAREMARK CORP DTD 12/05/2013 2.250% 12/05/2018 CALLABLE	50,000.0000	50,447.50	10	100.8950	50,713.76	101.4275	(266.26)	1,125.00	2.23	2.01
DEVON ENERGY CORPORATION DTD 12/19/2013 2.250% 12/15/2018 CALLABLE	20,000.0000	19,928.00	04	99.6400	20,064.50	100.3225	(136.50)	450.00	2.26	2.35
MORGAN STANLEY MEDIUM TERM NOTE DTD 01/24/2014 2.500% 01/24/2019 NON CALLABLE	50,000.0000	50,045.50	10	100.0910	49,976.62	99.9532	68.88	1,250.00	2.50	2.48
MORGAN STANLEY DTD 01/24/2014 VAR CPN 01/24/2019 NON CALLABLE	25,000.0000	25,049.25	05	100.1970	25,000.00	100.0000	49.25	270.70	1.08	1.06
WHIRLPOOL CORP DTD 02/25/2014 2.400% 03/01/2019 NON CALLABLE	15,000.0000	14,908.05	.03	99.3870	14,966.10	99.7740	(58.05)	360.00	2.41	2.56
BP CAPITAL MARKETS PLC DTD 03/10/2009 4.750% 03/10/2019 NON CALLABLE	75,000.0000	82,043.25	17	109.3910	83,790.00	111.7200	(1,746.75)	3,562.50	4.34	2.38
FORD MOTOR CREDIT CO LLC DTD 03/12/2014 VAR CPN 03/12/2019 NON CALLABLE	50,000.0000	49,713.50	10	99.4270	50,000.00	100.0000	(286.50)	534.95	1.08	1.23



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
CAPITAL ONE FINANCIAL DTD 04/24/2014 2.450% 04/24/2019 CALLABLE	25,000.0000	24,942.75	05	99.7710	25,036.19	100.1448	(93.44)	612.50	2.46	2.51
SUNTRUST BANKS INC DTD 05/01/2014 2.500% 05/01/2019 CALLABLE	20,000.0000	20,131.40	04	100.6570	19,982.20	99.9110	149.20	500.00	2.48	2.34
VERIZON COMMUNICATIONS DTD 03/17/2014 VAR CPN 06/17/2019 NON CALLABLE	25,000.0000	25,129.50	05	100.5180	25,000.00	100.0000	129.50	253.15	1.01	91
TOTAL CAPITAL INTL SA DTD 06/23/2014 VAR CPN 06/19/2019 NON CALLABLE	20,000.0000	19,806.60	.04	99.0330	20,000.00	100.0000	(193.40)	119.07	.60	.83
BERKSHIRE HATHAWAY INC DTD 08/14/2014 2.100% 08/14/2019 NON CALLABLE	25,000.0000	25,157.50	05	100.6300	24,997.75	99.9910	159.75	525.00	2.09	1.96
PUBLIC SERVICE ELECTRIC MEDIUM TERM NOTE DTD 08/12/2014 2.000% 08/15/2019 CALLABLE	15,000.0000	14,959.65	03	99.7310	14,969.40	99.7960	(9.75)	300.00	2.01	2.06
BOEING CAPITAL CORP DTD 10/27/2009 4.700% 10/27/2019 NON CALLABLE	80,000.0000	89,052.00	18	111.3150	80,106.40	100.1330	8,945.60	3,760.00	4.22	2.21
CISCO SYSTEMS INC DTD 11/17/2009 4.450% 01/15/2020 NON CALLABLE	80,000.0000	88,073.60	18	110.0920	80,304.00	100.3800	7,769.60	3,560.00	4.04	2.32
DUPONT EL NEMOUR DTD 11/09/2009 4.625% 01/15/2020 NON CALLABLE	80,000.0000	88,414.40	.18	110.5180	79,932.60	99.9158	8,481.80	3,700.00	4.18	2.40
VENTAS REALTY LP/CAP CRP DTD 03/19/2013 2.700% 04/01/2020 NON CALLABLE	75,000.0000	74,215.50	15	98.9540	73,308.02	97.7440	907.48	2,025.00	2.73	2.92
INGERSOLL-RAND LUX FINAN DTD 10/28/2014 2.625% 05/01/2020 CALLABLE	20,000.0000	19,870.60	04	99.3530	20,008.45	100.0423	(137.85)	525.00	2.64	2.76
XEROX CORPORATION • DTD 05/09/2014 2.800% 05/15/2020 NON CALLABLE	25,000.0000	24,557.50	.05	98.2300	25,055.86	100.2234	(498.36)	700.00	2.85	3.16

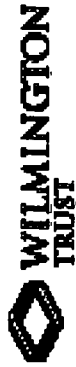


Investment Detail

Across Account(s) Combine Principal and Income
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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
DUKE ENERGY INDIANA INC DTD 07/09/2010 3 750% 07/15/2020 NON CALLABLE	65,000 0000	68,871 40	14	105 9560	69,669 07	107 1832	(797 67)	2,437.50	3 54	2 59
L-3 COMMUNICATIONS CORP DTD 05/21/10 4 750% 07/15/20 CALLABLE	50,000 0000	53,696 50	11	107.3930	52,910 50	105 8210	786 00	2,375 00	4 42	3 28
VERIZON COMMUNICATIONS DTD 09/18/2013 4 500% 09/15/2020 NON CALLABLE	50,000 0000	54,288 00	.11	108 5760	54,142 00	108.2840	146 00	2,250 00	4 14	2 86
PROLOGIS LP DTD 11/01/2013 3 350% 02/01/2021 CALLABLE	50,000 0000	50,671 50	10	101.3430	49,992.00	99 9840	679 50	1,675 00	3 31	3 10
TEXTRON INC DTD 01/30/2014 3 650% 03/01/2021 NON CALLABLE	25,000 0000	25,664 75	05	102.6590	24,996.65	99 9866	668 10	912 50	3 56	3 17
ORACLE CORP DTD 07/08/2014 2 800% 07/08/2021 NON CALLABLE	50,000 0000	50,622 00	10	101 2440	49,927 50	99 8550	694 50	1,400 00	2 77	2 59
MONSANTO CO DTD 07/01/2014 2 750% 07/15/2021 NON CALLABLE	50,000 0000	49,840 00	10	99.6800	50,034 26	100 0685	(194 26)	1,375 00	2 76	2 80
AMERICAN TOWER CORP DTD 08/07/2014 3 450% 09/15/2021 NON CALLABLE	15,000 0000	14,747 10	03	98 3140	14,912 40	99 4160	(165 30)	517 50	3 51	3 74
KROGER CO/THE DTD 10/28/2014 2 950% 11/01/2021 CALLABLE	25,000 0000	24,795 00	05	99 1800	25,016 42	100.0657	(221 42)	737 50	2 97	3 08
WALGREENS BOOTS ALLIANCE DTD 11/18/2014 3 300% 11/18/2021 CALLABLE	75,000 0000	75,522 00	15	100 6960	75,264 22	100 3523	257 78	2,475 00	3 28	3 18
CBS CORP DTD 03/02/2012 3 375% 03/01/2022 CALLABLE	10,000.0000	10,043 60	.02	100.4360	10,040 66	100 4066	2.94	337 50	3 36	3 30
WELLS FARGO & COMPANY MEDIUM TERM NOTE • DTD 03/08/2012 3.500% 03/08/2022 NON CALLABLE	40,000 0000	41,757 20	.08	104 3930	41,441 38	103 6034	315.82	1,400 00	3.35	2.82



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
HARTFORD FINANCIAL SERVICES GROUP DTD 04/05/12 5.125% 04/15/22 CALLABLE	55,000 0000	61,824 95	12	112 4090	60,981 23	110 8750	843.72	2,818.75	4.56	3.20
EXELON GENERATION CO LLC DTD 12/15/2012 4 250% 06/15/2022 CALLABLE	25,000 0000	25,979 50	05	103 9180	24,825 25	99 3010	1,154 25	1,062 50	4.09	3.63
ZOETIS INC DTD 08/01/2013 3 250% 02/01/2023 CALLABLE	75,000 0000	73,982 25	15	98 6430	70,620 75	94,1610	3,361 50	2,437 50	3.29	3.44
VIACOM INC DTD 03/14/2013 3 250% 03/15/2023 CALLABLE	25,000 0000	24,143 50	05	96 5740	24,190 75	96 7630	(47 25)	812 50	3.37	3.74
CELGENE CORP DTD 08/06/2013 4 000% 08/15/2023 NON CALLABLE	25,000 0000	26,313 25	05	105 2530	25,438.80	101 7552	874 45	1,000 00	3.80	3.29
AON PLC DTD 11/26/2013 4 000% 11/27/2023 CALLABLE	25,000 0000	26,337 75	05	105 3510	26,030 84	104 1234	306 91	1,000 00	3.80	3.29
FIFTH THIRD BANCORP DTD 11/20/2013 4 300% 01/16/2024 CALLABLE	35,000 0000	36,685 60	07	104 8160	36,657.35	104 7353	28.25	1,505 00	4.10	3.66
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 01/21/2014 4 125% 01/22/2024 NON CALLABLE	20,000 0000	21,003 20	04	105.0160	20,350 33	101.7517	652 87	825 00	3.93	3.47
AMERICAN TOWER CORP DTD 08/19/2013 5.000% 02/15/2024 NON CALLABLE	50,000 0000	53,023 50	.11	106 0470	52,419.80	104 8396	603 70	2,500 00	4.71	4.19
HCP INC DTD 02/21/2014 4 200% 03/01/2024 CALLABLE	20,000 0000	20,823 60	04	104 1180	19,915 44	99 5772	908 16	840 00	4.03	3.65
TEXTRON INC DTD 01/30/2014 4 300% 03/01/2024 CALLABLE	25,000 0000	26,121 50	05	104 4860	25,821 24	103 2850	300.26	1,075 00	4.12	3.70
MCKESSON CORP DTD 03/10/2014 3.796% 03/15/2024 CALLABLE	15,000 0000	15,409 20	03	102 7280	15,000 00	100 0000	409 20	569 40	3.70	3.44



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
BLACKROCK INC DTD 03/18/2014 3.500% 03/18/2024 NON CALLABLE	75,000 0000	77,238 00	16	102 9840	74,463 75	99 2850	2,774 25	2,625 00	3 40	3 12
METLIFE INC DTD 04/10/2014 3 600% 04/10/2024 NON CALLABLE	60,000 0000	61,574 40	12	102 6240	59,995 20	99 9920	1,579 20	2,160 00	3 51	3 27
HUSKY ENERGY INC DTD 03/17/2014 4 000% 04/15/2024 CALLABLE	25,000 0000	24,554 00	05	98 2160	25,188 65	100 7546	(634 65)	1,000.00	4 07	4 23
PNC FINANCIAL SERVICES DTD 04/28/2014 3 900% 04/29/2024 CALLABLE	50,000 0000	50,818 50	10	101 6370	50,660 07	101 3201	158 43	1,950 00	3 84	3 69
JOHNSON CONTROLS INC DTD 06/13/2014 3 625% 07/02/2024 CALLABLE	15,000 0000	15,130 95	03	100 8730	15,167 78	101 1185	(36 83)	543 75	3 59	3 51
MARATHON PETROLEUM CORP DTD 09/05/2014 3 625% 09/15/2024 CALLABLE	10,000 0000	9,800 00	02	98 0000	9,964 10	99 6410	(164 10)	362.50	3 70	3 87
BOEING CO DTD 10/31/2014 2.850% 10/30/2024 CALLABLE	20,000 0000	19,874 20	.04	99 3710	19,694 80	98 4740	179 40	570 00	2.87	2.92
TOTAL FIXED INCOME SECURITIES										
TOTAL CORPORATE & FOREIGN BONDS	3,420,000.0000	3,544,149.40	7.14		3,515,852.71		28,296.69	119,124.77		
	3,420,000.0000	3,544,149.40 ✓	7.14		3,515,852.71 ✓		28,296.69	119,124.77		
EQUITY MUTUAL FUNDS										
HEDGED STRATEGIES										
ABSOLUTE STRATEGIES FUND INSTITUTIONAL CLASS	245,012 7100	2,717,190 95	5 48	11 0900	2,670,779 32	10 9006	46,411.63	.02		
TOTAL HEDGED STRATEGIES	245,012.7100	2,717,190.95	5.48		2,670,779.32		46,411.63	.02		
INTERNATIONAL EQUITY										
AMERICAN EUROPACIFIC GROWTH FUND CLASS F	36,923 6470	1,732,088 28	3 49	46 9100	1,300,000.00	35 2078	432,088 28	21,969 57		1 27
ISHARES MSCI EAFE ETF	30,000 0000	1,825,200.00	3.68	60 8400	1,711,965 99	57 0655	113,234 01	67,830 00		3 72



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
MFS INTERNATIONAL NEW DISCOVERY FUND	44,190.0430	1,235,111.70	2.49	27.9500	1,250,000.00	28.2869	(14,888.30)	16,968.98	1.37	
CLASS INSTITUTIONAL										
VANGUARD FTSE DEVELOPED MARKET ETF	1,574.0000	59,623.12	12	37.8800	62,428.77	39.6625	(2,805.65)	2,194.16	3.68	
WELLS FARGO ADVANTAGE	55,909.6180	1,158,447.28	2.34	20.7200	1,250,000.00	22.3575	(91,552.72)	13,865.59	1.20	
EMERGING MARKETS FUND										
CLASS INSTITUTIONAL										
TOTAL INTERNATIONAL EQUITY	168,597.3080	6,010,470.38	12.12		5,574,394.76		436,075.62	122,828.30		
MISCELLANEOUS										
CRM MID-CAP VALUE FUND	39,903.9540	1,128,483.82	2.27	28.2800	1,399,143.76	35.0628	(270,659.94)	00		
CLASS INSTITUTIONAL										
ISHARES GLOBAL ENERGY ETF	9,000.0000	334,710.00	.67	37.1900	323,030.70	35.8923	11,679.30	10,107.00	3.02	
ISHARES RUSSELL 1000 GROWTH ETF	30,000.0000	2,868,300.00	5.78	95.6100	1,613,109.21	53.7703	1,255,190.79	38,010.00	1.33	
ISHARES RUSSELL 2000 GROWTH ETF	3,500.0000	498,330.00	1.00	142.3800	492,849.70	140.8142	5,480.30	3,615.50	.73	
ISHARES RUSSELL 1000 ETF	30,000.0000	3,438,900.00	6.93	114.6300	2,108,394.73	70.2798	1,330,505.27	58,620.00	1.70	
ISHARES S&P MID-CAP 400 GROWTH ETF	4,800.0000	766,416.00	1.54	159.6700	743,585.76	154.9137	22,830.24	6,984.00	.91	
T. ROWE PRICE GROWTH STOCK FUND	68,103.8160	3,537,993.24	7.13	51.9500	2,268,485.36	33.3092	1,269,507.88	00		
WILMINGTON MULTI-MANAGER REAL	153,488.9860	2,228,660.08	4.49	14.5200	2,030,000.00	13.2257	198,660.08	34,535.02	1.55	
ASSET FUND INSTITUTIONAL SHARES										
TOTAL MISCELLANEOUS										
TOTAL EQUITY MUTUAL FUNDS	338,796.7560	14,801,793.14	29.84		10,978,599.22		3,823,193.92	151,871.52		
TOTAL EQUITY MUTUAL FUNDS	752,406.7740	23,529,454.47	47.43		19,223,773.30		4,305,681.17	274,699.84		
FIXED INCOME MUTUAL FUNDS										
FIXED INCOME SECURITIES										
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND I	110,680.5810	968,455.08	1.95	8.7500	997,502.99	9.0124	(29,047.91)	42,612.02	4.40	4.57
TOTAL FIXED INCOME SECURITIES	110,680.5810	968,455.08	1.95		997,502.99		(29,047.91)	42,612.02		
MISCELLANEOUS										
FPA NEW INCOME FUND	58,139.5350	588,372.09	1.19	10.1200	600,000.00	10.3200	(11,627.91)	16,569.77	2.82	2.82



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
SCOUT UNCONSTRAINED BOND FUND CLASS INSTITUTIONAL	118,343.1950	1,330,177.51	2.68	11.2400	1,400,000.00	11.8300	(69,822.49)	11,668.64	88	.78
TOTAL MISCELLANEOUS										
TOTAL FIXED INCOME MUTUAL FUNDS	176,482.7300	1,918,549.60	3.87		2,000,000.00		(81,450.40)	28,238.41		
	287,163.3110	2,887,004.68	5.82		2,997,502.99		(110,498.31)	70,850.43		
MONEY MARKET FUNDS										
MISCELLANEOUS										
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	2,057,896.3800	2,057,896.38	4.15	1.0000	2,057,896.38	1.0000	.00	211.96	.01	
TOTAL MISCELLANEOUS	2,057,896.3800	2,057,896.38	4.15		2,057,896.38		.00	211.96		
TOTAL MONEY MARKET FUNDS	2,057,896.3800	2,057,896.38	4.15		2,057,896.38		.00	211.96		
OTHER ASSETS										
DO NOT USE										
COMMONFUND CAPITAL VENTURE PARTNERS IX, LP	563,801.0000	563,801.00	1.14	1.0000	267,041.00	4736	296,760.00	00		
COMMONFUND CAPITAL INTL PARTNERS VII	218,069.0000	218,069.00	.44	1.0000	176,147.00	8078	41,922.00	00		
COMMONFUND CAPITAL VENTURE PARTNERS X, LP	247,395.0000	247,395.00	50	1.0000	191,339.00	7734	56,056.00	00		
TOTAL DO NOT USE	1,029,265.0000	1,029,265.00	2.07		634,527.00		394,738.00	.00		
HEDGED STRATEGIES										
SSARIS MULTI-MANAGER ABSOLUTE RETURN FUND LLC	2,768,345.6900	2,768,345.69	5.58	1.0000	2,676,181.00	9667	92,164.69	00		
TOTAL HEDGED STRATEGIES	2,768,345.6900	2,768,345.69	5.58		2,676,181.00		92,164.69	.00		
MISCELLANEOUS										
COMMONFUND CAPITAL PTRS VIII	178,596.0000	178,596.00	36	1.0000	150,084.00	.8404	28,512.00	00		
CITATION DEVELOPERS LLP		338,518.00	* 68		604,209.37		(265,691.37)	.00		
* OCH LLP		37,369.50	* .08		30,606.41		6,763.09	00		
STEALTH INTERPARTY COMPANY LLC		4,529.00	* 01		305.00		4,224.00	00		
STEALTH INTERPARTY PARTNERSHIP, LLC		72,716.00	* 15		72,002.00		714.00	.00		



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
STEALTH TIGRE, LLC		499,140.00 *	1.01		484,714.00		14,426.00	.00		
TOTAL MISCELLANEOUS	178,596.0000	1,130,868.50	2.28		1,341,920.78		(211,052.28)	.00		
TOTAL OTHER ASSETS	3,976,206.6900	4,928,479.19	9.93		4,652,628.78		275,850.41	.00		
U.S. GOVERNMENT AGENCIES										
FIXED INCOME SECURITIES										
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	125,000.0000	128,533.75	26	102.8270	131,181.50	104.9452	(2,647.75)	3,125.00	2.43	4.8
DTD 04/08/2011 2.500% 05/27/2016 NON CALLABLE										
FEDERAL NATIONAL MORTGAGE ASSN DTD 08/19/2011 1.250% 09/28/2016 NON CALLABLE	125,000.0000	126,276.25	25	101.0210	127,198.13	101.7585	(921.88)	1,562.50	1.24	.66
FEDERAL HOME LOAN MORTGAGE CORP DTD 03/26/2012 1.250% 05/12/2017 NON CALLABLE	85,000.0000	85,629.85	17	100.7410	85,888.25	101.0450	(258.40)	1,062.50	1.24	.93
FEDERAL HOME LOAN BANK DTD 05/04/2012 1.000% 06/21/2017 NON CALLABLE	125,000.0000	125,102.50	25	100.0820	125,369.13	100.2953	(266.63)	1,250.00	1.00	.97
FEDERAL NATIONAL MORTGAGE ASSN DTD 09/24/2012 0.875% 10/26/2017 NON CALLABLE	125,000.0000	123,943.75	25	99.1550	123,555.50	98.8444	388.25	1,093.75	.88	1.18
FEDERAL HOME LOAN MORTGAGE CORP DTD 03/27/2009 3.750% 03/27/2019 NON CALLABLE	125,000.0000	136,043.75	27	108.8350	136,137.00	108.9096	(93.25)	4,687.50	3.45	1.59
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/16/12 1.750% 05/30/19	155,000.0000	155,858.70	.31	100.5540	155,554.55	100.3578	304.15	2,712.50	1.74	1.62
FEDERAL NATIONAL MORTGAGE ASSN DTD 07/28/2014 1.750% 09/12/2019 NON CALLABLE	150,000.0000	150,372.00	30	100.2480	149,572.55	99.7150	799.45	2,625.00	1.75	1.69



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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 01/13/2012 2.375% 01/13/2022 NON CALLABLE	150,000.0000	151,543.50	31	101.0290	146,119.26	97.4128	5,424.24	3,562.50	2.35	2.22
TOTAL FIXED INCOME SECURITIES	1,165,000.0000	1,183,304.05	2.39		1,180,575.87		2,728.18	21,681.25		
TOTAL U.S. GOVERNMENT AGENCIES	1,165,000.0000	1,183,304.05	2.39		1,180,575.87		2,728.18	21,681.25		
U.S. TREASURY OBLIGATIONS										
FIXED INCOME SECURITIES										
UNITED STATES TREASURY BONDS DTD 04/30/2009 2.625% 04/30/2016	375,000.0000	385,957.50	78	102.9220	394,864.54	105.2972	(8,907.04)	9,843.75	2.55	4.3
UNITED STATES TREASURY NOTES DTD 06/15/2013 0.500% 06/15/2016	100,000.0000	100,078.00	.20	100.0780	100,035.49	100.0355	42.51	500.00	50	.45
UNITED STATES TREASURY NOTES DTD 09/30/2014 0.500% 09/30/2016	150,000.0000	149,824.50	30	99.8830	150,166.26	100.1108	(341.76)	750.00	50	57
UNITED STATES TREASURY NOTES DTD 12/15/2013 0.625% 12/15/2016	25,000.0000	24,988.25	05	99.9530	24,986.41	99.9456	1.84	156.25	.63	65
UNITED STATES TREASURY NOTES DTD 03/15/2014 0.750% 03/15/2017	100,000.0000	99,961.00	.20	99.9610	99,890.96	99.8910	70.04	750.00	.75	.77
UNITED STATES TREASURY NOTES DTD 08/15/2007 4.750% 08/15/2017	200,000.0000	219,626.00	44	109.8130	227,742.86	113.8714	(8,116.86)	9,500.00	4.33	96
UNITED STATES TREASURY NOTES DTD 09/30/2010 1.875% 09/30/2017	125,000.0000	127,920.00	26	102.3360	129,429.13	103.5433	(1,509.13)	2,343.75	1.83	1.01
UNITED STATES TREASURY NOTES DTD 11/15/2007 4.250% 11/15/2017	100,000.0000	109,055.00	22	109.0550	112,359.71	112.3597	(3,304.71)	4,250.00	3.90	1.05
UNITED STATES TREASURY NOTES DTD 11/15/2014 0.875% 11/15/2017	35,000.0000	34,833.05	07	99.5230	34,890.63	99.6875	(57.58)	306.25	88	1.04
UNITED STATES TREASURY NOTES DTD 06/30/2013 1.375% 06/30/2018	40,000.0000	40,078.00	08	100.1950	40,106.25	100.2656	(28.25)	550.00	1.37	1.32
UNITED STATES TREASURY NOTES DTD 07/31/2011 2.250% 07/31/2018	100,000.0000	103,211.00	21	103.2110	104,769.86	104.7699	(1,558.86)	2,250.00	2.18	1.33
UNITED STATES TREASURY NOTES DTD 11/30/2013 1.250% 11/30/2018	25,000.0000	24,824.25	05	99.2970	24,772.54	99.0902	51.71	312.50	1.26	1.44
UNITED STATES TREASURY NOTES DTD 05/15/2009 3.125% 05/15/2019	100,000.0000	106,602.00	.21	106.6020	107,762.12	107.7621	(1,160.12)	3,125.00	2.93	1.56



Investment Detail

Across Account(s) Combine Principal and Income
As of December 31, 2014

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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
UNITED STATES TREASURY NOTES DTD 06/30/2012 1.000% 06/30/2019	75,000.0000	73,189.50	15	97.5860	73,582.28	98.1097	(392.78)	750.00	1.02	1.56
UNITED STATES TREASURY NOTES DTD 09/30/2012 1.000% 09/30/2019	125,000.0000	121,562.50	25	97.2500	120,767.10	96.6137	795.40	1,250.00	1.03	1.60
UNITED STATES TREASURY NOTES DTD 11/30/2014 1.500% 11/30/2019	75,000.0000	74,525.25	15	99.3670	74,812.55	99.7501	(287.30)	1,125.00	1.51	1.63
UNITED STATES TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	150,000.0000	151,875.00	31	101.2500	149,817.74	99.8785	2,057.26	3,000.00	1.98	1.76
UNITED STATES TREASURY NOTES DTD 01/31/2014 2.125% 01/31/2021	75,000.0000	76,125.00	15	101.5000	75,640.72	100.8543	484.28	1,593.75	2.09	1.86
UNITED STATES TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	20,000.0000	20,242.20	04	101.2110	20,027.23	100.1361	214.97	425.00	2.10	1.93
UNITED STATES TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	50,000.0000	50,590.00	10	101.1800	49,025.59	98.0512	1,564.41	1,062.50	2.10	1.93
UNITED STATES TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	200,000.0000	200,734.00	40	100.3670	195,438.30	97.7191	5,295.70	4,000.00	1.99	1.94
UNITED STATES TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	100,000.0000	100,250.00	20	100.2500	98,351.96	98.3520	1,898.04	2,000.00	2.00	1.96
UNITED STATES TREASURY NOTES DTD 08/15/2012 1.625% 05/15/2022	250,000.0000	243,165.00	49	97.2660	233,354.52	93.3418	9,810.48	4,062.50	1.67	2.01
UNITED STATES TREASURY NOTES DTD 02/15/2013 2.000% 02/15/2023	70,000.0000	69,737.50	14	99.6250	65,641.69	93.7738	4,095.81	1,400.00	2.01	2.05
UNITED STATES TREASURY BONDS DTD 05/15/2013 1.750% 05/15/2023	100,000.0000	97,367.00	20	97.3670	94,709.36	94.7094	2,657.64	1,750.00	1.80	2.09
UNITED STATES TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	50,000.0000	52,636.50	11	105.2730	50,755.05	101.5101	1,881.45	1,375.00	2.61	2.10



Investment Detail

Across Account(s) Combine Principal and Income
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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
UNITED STATES TREASURY NOTES DTD 08/15/2014 2 375% 08/15/2024	125,000.0000	127,315.00	26	101.8520	126,720.58	101.3765	594.42	2,968.75	2.33	2.16
TOTAL FIXED INCOME SECURITIES	2,940,000.0000	2,986,273.00	6.02		2,980,421.43		5,851.57	61,400.00		
TOTAL U.S. TREASURY OBLIGATIONS	2,940,000.0000	2,986,273.00	6.02		2,980,421.43		5,851.57	61,400.00		
TOTAL Base Currency - U.S. Dollar	14,893,238.9950	49,610,647.69	100.00		43,702,708.46		5,907,939.23	705,414.78		

+ Unknown

^ Incomplete

* A period end market value is unavailable. Last provided value is displayed

*** Only investments held as of the specified date appear on this report ***

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TRUST YEAR ENDING 12/31/2014

TAX PREPARER: 163
TRUST ADMINISTRATOR 1155
INVESTMENT OFFICER 1278

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC 8949
80000 0000 METLIFE INC		6 7504 6/01/16 - 59156RAU2 - MINOR = 30					
SOLD		01/24/2014	90624 00				
ACQ	80000.0000	01/26/2010	90624 00	91483.20	-859 20	0 00	LT Y F
283.0000 ALLIANZ SE-ADR - 018805101 - MINOR = 30							
SOLD		01/27/2014	4745 11				
ACQ	283 0000	01/22/2010	4745 11	3260 87	1484 24	0 00	LT Y F
146 0000 AMERICAN CAMPUS COMMUNITIES INC-REIT - 024835100 - MINOR = 43							
SOLD		01/27/2014	5002 97				
ACQ	71 0000	09/24/2010	2432.95	2007.56	425 39	0.00	LT Y F
	26.0000	08/17/2011	890.94	946 13	-55 19	0.00	LT Y F
	49 0000	05/25/2010	1679 08	1138 88	540 20	0.00	LT Y F
451.0000 AVIVA PLC SPONS ADR - 05382A104 - MINOR = 44							
SOLD		01/27/2014	6673 60				
ACQ	451.0000	11/06/2012	6673.60	4957.30	1716.30	0 00	LT F
67 0000 BASF SE SPONSORED ADR - 055262505 - MINOR = 30							
SOLD		01/27/2014	7075 17				
ACQ	67.0000	07/19/2012	7075 17	4820 15	2255.02	0 00	LT F
205 0000 BNP PARIBAS ADR - 05565A202 - MINOR = 30							
SOLD		01/27/2014	7957.45				
ACQ	205 0000	01/22/2010	7957 45	7542.46	414 99	0.00	LT Y F
334.0000 BJ'S RESTAURANT INC - 09180C106 - MINOR = 43							
SOLD		01/27/2014	9661 68				
ACQ	334.0000	10/02/2013	9661 68	9706.88	-45.20	0.00	ST C
121.0000 CLECO CORPORATION - 12561W105 - MINOR = 43							
SOLD		01/27/2014	5765 24				
ACQ	10 0000	09/21/2012	476 47	419 63	56.84	0 00	LT F
	73.0000	11/16/2012	3478 20	2823 09	655 11	0 00	LT F
	38 0000	05/25/2010	1810.57	973 32	837 25	0.00	LT Y F
138 0000 CAVIUM INC - 14964U108 - MINOR = 43							
SOLD		01/27/2014	4872 34				
ACQ	86.0000	04/01/2011	3036 39	3825.47	-789 08	0.00	LT Y F
	52.0000	02/25/2011	1835 95	2207.01	-371 06	0 00	LT Y F
585 0000 COGNEX CORP COM - 192422103 - MINOR = 43							
SOLD		01/27/2014	21871 30				
ACQ	44.0000	03/28/2012	1645 02	963 88	681 14	0 00	LT Y F
	6 0000	09/21/2012	224 32	114 01	110.31	0 00	LT F
	90 0000	11/16/2012	3364 82	1500 41	1864 41	0.00	LT F
	445 0000	05/25/2010	16637 14	4030 52	12606.62	0.00	LT Y F
162 0000 CREDIT SUISSE GROUP SPONSORED ADR - 225401108 - MINOR = 30							
SOLD		01/27/2014	5002 08				
ACQ	162.0000	09/21/2011	5002 08	3926 07	1076 01	0 00	LT Y F
70 0000 CUBIST PHARMACEUTICALS INC - 229678107 - MINOR = 43							
SOLD		01/27/2014	5006 83				
ACQ	56.0000	03/07/2012	4005 46	2757 35	1248 11	0.00	LT F
	14 0000	03/28/2012	1001 37	619 82	381 55	0 00	LT Y F
1123 0000 DEUTSCHE LUFTTHANSA AG - SPONS ADR - 251561304 - MINOR = 44							
SOLD		01/27/2014	27027 32				
ACQ	1123.0000	09/09/2011	27027 32	16373 35	10653 97	0 00	LT Y F
216 0000 DELHAIZE GROUP SPONSORED ADR - 29759W101 - MINOR = 44							
SOLD		01/27/2014	14307 29				
ACQ	216 0000	06/03/2013	14307 29	13812 73	494 56	0 00	ST C
68 0000 FEI COMPANY - 30241L109 - MINOR = 43							
SOLD		01/27/2014	6334 59				
ACQ	11 0000	09/21/2012	1024 71	600 96	423 75	0 00	LT F
	15.0000	11/16/2012	1397 34	748 99	648 35	0 00	LT F
	42 0000	06/08/2011	3912 54	1628 86	2283 68	0 00	LT Y F
124 0000 GRAND CANYON EDUCATION INC - 38526M106 - MINOR = 43							
SOLD		01/27/2014	5498.99				
ACQ	124.0000	12/19/2012	5498.99	3044.51	2454.48	0 00	LT F
105 0000 GROUP 1 AUTOMOTIVE INC - 398905109 - MINOR = 43							
SOLD		01/27/2014	6473 91				
ACQ	46 0000	08/01/2012	2836 19	2435 36	400 83	0.00	LT F
	5 0000	09/21/2012	308.28	303 41	4 87	0.00	LT F
	13 0000	10/17/2012	801 53	806.42	-4 89	0.00	LT F
	41.0000	12/17/2010	2527 91	1731 94	795 97	0 00	LT Y F
205 0000 HMS HOLDINGS CORPORATION - 40425J101 - MINOR = 43							
SOLD		01/27/2014	4931 76				
ACQ	25.0000	12/19/2012	601 43	648.06	-46 63	0 00	LT F
	180.0000	05/25/2010	4330 33	3057.06	1273.27	0.00	LT Y F
67 0000 HITACHI LTD SPONS ADR - 433578507 - MINOR = 44							
SOLD		01/27/2014	5092 08				
ACQ	67.0000	12/20/2012	5092.08	3922 97	1169.11	0.00	LT F
1185.0000 LONZA GROUP AG-UNSPONSORED ADR - 54338V101 - MINOR = 44							
SOLD		01/27/2014	11716 48				
ACQ	1185 0000	10/22/2012	11716.48	5807 49	5908.99	0.00	LT F
347 0000 MEDIDATA SOLUTIONS INC - 58471A105 - MINOR = 43							
SOLD		01/27/2014	20621 88				
ACQ	347.0000	11/08/2012	20621 88	7084.44	13537.44	0.00	LT F
23.0000 MIDDLEBY CORPORATION - 596278101 - MINOR = 43							
SOLD		01/27/2014	5502 59				
ACQ	23.0000	05/25/2010	5502 59	1197 79	4304 80	0 00	LT Y F
99.0000 MONRO MUFFLER BRAKE INC - 610236101 - MINOR = 43							
SOLD		01/27/2014	5389 21				
ACQ	72.0000	08/17/2011	3919 43	2641.14	1278.29	0.00	LT Y F
	27.0000	11/16/2012	1469.78	851 92	617.86	0.00	LT F

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TRUST YEAR ENDING 12/31/2014

TAX PREPARER: 163
TRUST ADMINISTRATOR: 1155
INVESTMENT OFFICER: 1278

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
80 0000 NATL HEALTH INVESTORS INC - 63633D104 - MINOR = 29							
SOLD		01/27/2014	4901.31				
ACQ	80 0000	01/06/2011	4901.31	3654 70	1246.61	0 00	LT Y F
97 0000 NOVARTIS AG ADR - 66987V109 - MINOR = 3161							
SOLD		01/27/2014	7647 10				
ACQ	97.0000	08/02/2012	7647.10	5682 50	1964 60	0 00	LT F
670 0000 PT BANK RAKYAT INDONESIA UNSPONS ADR - 69366X100 - MINOR = 44							
SOLD		01/27/2014	8848.86				
ACQ	409.0000	10/14/2013	5401.77	5992.87	-591.10	0 00	ST C
	261 0000	10/02/2013	3447 09	3414 53	32.56	0.00	ST C
144 0000 POWER INTEGRATIONS INC - 739276103 - MINOR = 43							
SOLD		01/27/2014	8585.76				
ACQ	69.0000	08/17/2011	4114.01	2201 28	1912.73	0 00	LT Y F
	25.0000	12/19/2012	1490 58	849.06	641.52	0 00	LT F
	50.0000	09/24/2010	2981.17	1587.12	1394.05	0 00	LT Y F
58.0000 SVB FINANCIAL GROUP - 78486Q101 - MINOR = 29							
SOLD		01/27/2014	6513.71				
ACQ	42 0000	11/16/2012	4716 82	2224 01	2492 81	0 00	LT F
	16.0000	05/25/2010	1796 89	679 35	1117.54	0.00	LT Y F
89 0000 SIGNATURE BANK - 82669G104 - MINOR = 43							
SOLD		01/27/2014	10892.30				
ACQ	89 0000	05/25/2010	10892 30	3227.75	7664.55	0 00	LT Y F
109.0000 SMITH & NEPHEW PLC - SPONS ADR - 83175M205 - MINOR = 30							
SOLD		01/27/2014	8003.37				
ACQ	109.0000	07/26/2012	8003.37	5617 31	2386 06	0 00	LT F
101 0000 STIFEL FINANCIAL CORPORATION - 860630102 - MINOR = 43							
SOLD		01/27/2014	4610 31				
ACQ	101 0000	07/14/2011	4610 31	3810.99	799.32	0 00	LT Y F
474 0000 TAIWAN SEMICONDUCTOR SPON ADR - 874039100 - MINOR = 3161							
SOLD		01/27/2014	8080.41				
ACQ	474.0000	10/02/2013	8080.41	8244 05	-163 64	0 00	ST C
429.0000 TENAGA NASIONAL BERHAD SPONS ADR - 880277108 - MINOR = 44							
SOLD		01/27/2014	5545.80				
ACQ	429 0000	03/06/2013	5545.80	3949 16	1596.64	0 00	ST C
393 0000 TOSHIBA CORP UNSPONS ADR - 891493306 - MINOR = 44							
SOLD		01/27/2014	10708.08				
ACQ	393.0000	10/02/2013	10708.08	10277 30	430 78	0 00	ST C
963.0000 UPM-KYMMENE OYJ SPONS ADR - 915436109 - MINOR = 44							
SOLD		01/27/2014	15751.99				
ACQ	963.0000	08/27/2012	15751 99	10922 83	4829.16	0.00	LT F
145 0000 YARA INTERNATIONAL SPONS ADR - 984851204 - MINOR = 5010							
SOLD		01/27/2014	6164 93				
ACQ	145 0000	10/14/2013	6164 93	5880.42	284 51	0 00	ST C
50000.0000 AT&T INC V-Q	1	14585% 11/27/18 - 00206RCB6 - MINOR = 30					
SOLD		01/28/2014	50526 00				
ACQ	50000.0000	11/20/2013	50526.00	50000 00	526 00	0 00	ST Y C
125000 0000 FHLMC	0	500% 4/17/15 - 3137EADD8 - MINOR = 25					
SOLD		01/31/2014	125456 25				
ACQ	125000.0000	11/12/2013	125456.25	125484 88	-28 63	0 00	ST Y C
274.0000 SMITH & NEPHEW PLC - SPONS ADR - 83175M205 - MINOR = 30							
SOLD		01/31/2014	19738 02				
ACQ	274 0000	07/26/2012	19738 02	14120 56	5617 46	0 00	LT F
1581 0000 TENAGA NASIONAL BERHAD SPONS ADR - 880277108 - MINOR = 44							
SOLD		01/31/2014	21105 03				
ACQ	1581.0000	03/06/2013	21105.03	14553.89	6551 14	0 00	ST C
1486 0000 UPM-KYMMENE OYJ SPONS ADR - 915436109 - MINOR = 44							
SOLD		01/31/2014	22438 06				
ACQ	541.0000	08/27/2012	8168 90	6136 29	2032.61	0 00	LT F
	945 0000	08/16/2012	14269.16	10520 21	3748 95	0.00	LT F
75000.0000 U S. TREASURY NOTES	1	875% 9/30/17 - 912828PA2 - MINOR = 18					
SOLD		02/04/2014	77390 37				
ACQ	75000.0000	10/23/2013	77390 37	77657.48	-267 11	0 00	ST Y C
50000 0000 U S TREASURY NOTES	1	000% 9/30/19 - 912828TR1 - MINOR = 18					
SOLD		02/04/2014	48083.78				
ACQ	50000.0000	10/23/2013	48083 78	48306 84	-223.06	0 00	ST Y C
25000 0000 U S TREASURY BONDS	1	750% 5/15/23 - 912828VB3 - MINOR = 18					
SOLD		02/04/2014	23287 99				
ACQ	25000.0000	10/23/2013	23287.99	23452 25	-164.26	0 00	ST Y C
90000 0000 CAPITAL ONE FINL	2	150% 3/23/15 - 14040HAZ8 - MINOR = 30					
SOLD		02/07/2014	91452 60				
ACQ	90000 0000	06/26/2013	91452 60	91435 50	17 10	0 00	ST Y C
25000 0000 U S TREASURY BONDS	1	750% 5/15/23 - 912828VB3 - MINOR = 18					
SOLD		02/12/2014	23032.06				
ACQ	25000 0000	10/23/2013	23032 06	23452.25	-420 19	0 00	ST Y C
93.0000 BHP BILLITON LTD SPONSORED ADR - 088606108 - MINOR = 30							
SOLD		02/18/2014	6544.06				
ACQ	93 0000	10/02/2013	6544.06	6140.09	403.97	0 00	ST C
338 0000 DEUTSCHE LUFTHANSA AG - SPONS ADR - 251561304 - MINOR = 44							
SOLD		02/18/2014	8540.26				
ACQ	301 0000	09/09/2011	7605.38	4388 58	3216.80	0 00	LT Y F
	37 0000	05/28/2010	934.88	500 70	434.18	0 00	LT Y F
395.0000 ING GROEP NV SPONSORED ADR - 456837103 - MINOR = 44							
SOLD		02/18/2014	5758.00				
ACQ	395 0000	02/23/2012	5758.00	3480.90	2277 10	0.00	LT Y F

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TRUST YEAR ENDING 12/31/2014

TAX PREPARER: 163
TRUST ADMINISTRATOR: 1155
INVESTMENT OFFICER: 1278

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
90.0000 POSCO - ADR - 693483109 - MINOR = 44								
SOLD		02/18/2014	6274.46					
ACQ	90.0000	10/02/2013	6274.46	6546.83	-272.37	0.00	ST	C
172.0000 RIO TINTO PLC SPONSORED ADR - 767204100 - MINOR = 3161								
SOLD		02/18/2014	10248.87					
ACQ	172.0000	12/06/2013	10248.87	9302.31	946.56	0.00	ST	C
222.0000 SIEMENS A G SPONSORED ADR - 826197501 - MINOR = 30								
SOLD		02/18/2014	29019.48					
ACQ	222.0000	06/03/2011	29019.48	28557.30	462.18	0.00	LT	Y F
423.0000 SOCIETE GENERALE - SPONS ADR - 833641109 - MINOR = 44								
SOLD		02/18/2014	5455.54					
ACQ	423.0000	12/07/2012	5455.54	3209.25	2246.29	0.00	LT	F
25000.0000 BRISTOL-MYER SQB								
SOLD		02/19/2014	22710.25					
ACQ	25000.0000	10/24/2013	22710.25	22877.75	-167.50	0.00	ST	Y C
99.0000 CLARCOR INC - 179895107 - MINOR = 43								
SOLD		02/20/2014	5522.86					
ACQ	99.0000	04/01/2011	5522.86	4490.33	1032.53	0.00	LT	Y F
350.0000 CUBIST PHARMACEUTICALS INC - 229678107 - MINOR = 43								
SOLD		02/20/2014	26567.15					
ACQ	321.0000	03/28/2012	24365.87	14211.47	10154.40	0.00	LT	Y F
	29.0000	10/26/2012	2201.28	1278.68	922.60	0.00	LT	F
611.0000 HANGER INC - 41043F208 - MINOR = 43								
SOLD		02/20/2014	21541.95					
ACQ	165.0000	10/26/2012	5817.38	4163.36	1654.02	0.00	LT	F
	446.0000	12/29/2010	15724.57	9589.88	6134.69	0.00	LT	Y F
1360.0000 UMPQUA HOLDINGS CORPORATION - 904214103 - MINOR = 43								
SOLD		02/20/2014	22517.81					
ACQ	467.0000	05/25/2010	7732.22	5547.21	2185.01	0.00	LT	Y F
	545.0000	08/17/2011	9023.68	5402.31	3621.37	0.00	LT	Y F
	32.0000	11/16/2012	529.83	362.32	167.51	0.00	LT	F
	316.0000	10/30/2013	5232.08	5312.75	-80.67	0.00	ST	C
6033.0000 AVIVA PLC SPONS ADR - 05382A104 - MINOR = 44								
SOLD		02/26/2014	94779.20					
ACQ	6033.0000	11/06/2012	94779.20	66313.53	28465.67	0.00	LT	F
137458.2740 MFS EMERGING MARKETS DEBT FUND - I - 55273E640 - MINOR = 64								
SOLD		02/26/2014	2006890.80					
ACQ	102599.1790	10/03/2013	1497948.01	1499697.09	-1749.08	0.00	ST	C
	34223.1350	11/26/2013	499657.77	500241.19	-583.42	0.00	ST	C
	635.9600	12/10/2013	9285.02	9295.86	-10.84	0.00	ST	C
2970.0000 PETROLEO BRASILEIRO SA SPNS ADR - 71654V408 - MINOR = 30								
SOLD		02/26/2014	33281.24					
ACQ	2970.0000	10/02/2013	33281.24	46547.33	-13266.09	0.00	ST	C
6677.0000 SOCIETE GENERALE - SPONS ADR - 833641109 - MINOR = 44								
SOLD		02/26/2014	86312.07					
ACQ	2210.0000	12/07/2012	28568.17	16767.00	11801.17	0.00	LT	F
	4467.0000	03/28/2013	57743.90	30029.20	27714.70	0.00	ST	C
75000.0000 PRUDENTIAL FIN MTN								
SOLD		02/28/2014	77175.00					
ACQ	75000.0000	11/12/2013	77175.00	77753.25	-578.25	0.00	ST	Y C
15000.0000 MONDELEZ INT INC								
SOLD		03/06/2014	15160.05					
ACQ	15000.0000	01/09/2014	15160.05	14983.80	176.25	0.00	ST	C
1858.0000 UPM-KYMMENE OYJ SPONS ADR - 915436109 - MINOR = 44								
SOLD		03/11/2014	33030.01					
ACQ	1858.0000	08/16/2012	33030.01	20684.19	12345.82	0.00	LT	F
461.0000 CUBIST PHARMACEUTICALS INC - 229678107 - MINOR = 43								
SOLD		03/12/2014	35232.46					
ACQ	219.0000	06/01/2012	16737.33	8686.04	8051.29	0.00	LT	Y F
	2.0000	10/26/2012	152.85	88.19	64.66	0.00	LT	F
	44.0000	06/20/2013	3362.75	2179.43	1183.32	0.00	ST	C
	196.0000	10/30/2013	14979.53	12571.93	2407.60	0.00	ST	C
473.0000 SIGNATURE BANK - 82669G104 - MINOR = 43								
SOLD		03/12/2014	60286.35					
ACQ	339.0000	05/25/2010	43207.34	12294.48	30912.86	0.00	LT	Y F
	134.0000	10/30/2013	17079.01	13863.98	3215.03	0.00	ST	C
1956.0000 PT BANK RAKYAT INDONESIA UNSPONS ADR - 69366X100 - MINOR = 44								
SOLD		03/20/2014	32469.47					
ACQ	443.0000	02/18/2014	7353.77	6801.16	552.61	0.00	ST	C
	1513.0000	10/02/2013	25115.70	19793.82	5321.88	0.00	ST	C
50000.0000 U S TREASURY NOTES								
SOLD		03/20/2014	49077.97					
ACQ	50000.0000	01/31/2014	49077.97	49545.09	-467.12	0.00	ST	C
15000.0000 ISHARES S&P 100 ETF - 464287101 - MINOR = 63								
SOLD		03/21/2014	1248182.40					
ACQ	9000.0000	07/30/2010	748909.44	470838.26	278071.18	0.00	LT	F
	3000.0000	11/11/2010	249636.48	156946.09	92690.39	0.00	LT	F
	3000.0000	08/03/2011	249636.48	156946.09	92690.39	0.00	LT	F
25000.0000 U.S. TREASURY NOTES								
SOLD		03/31/2014	24559.49					
ACQ	25000.0000	01/31/2014	24559.49	24772.54	-213.05	0.00	ST	C
25000.0000 DTE ENERGY CO								
SOLD		04/01/2014	25408.75					
ACQ	10000.0000	11/18/2013	10163.50	9978.50	185.00	0.00	ST	Y C
	15000.0000	11/19/2013	15245.25	14970.30	274.95	0.00	ST	Y C

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TAX PREPARER: 163
TRUST ADMINISTRATOR 1155
INVESTMENT OFFICER: 1278

LEGEND: F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
921.0000 MID-AMERICA APARTMENT COMMUNITIES - 59522J103 - MINOR = 43								
SOLD		04/03/2014	63038.75					
ACQ	593 0000	05/25/2010	40588.47	30288.08	10300 39	0 00	LT	Y F
	64 0000	08/17/2011	4380 54	4350 03	30 51	0 00	LT	Y F
	41 0000	10/26/2011	2806.29	2453 40	352.89	0.00	LT	Y F
	9 0000	11/16/2012	616 01	547 04	68.97	0.00	LT	F
	214.0000	10/30/2013	14647 44	14265.78	381 66	0 00	ST	C
925.0000 BJ'S RESTAURANT INC - 09180C106 - MINOR = 43								
SOLD		04/04/2014	29717 28					
ACQ	514 0000	10/02/2013	16513 17	14938 12	1575 05	0 00	ST	C
	411.0000	10/30/2013	13204 11	10756 90	2447.21	0 00	ST	C
20000.0000 TD AMERITRADE HLDG 5.600% 12/01/19 - 87236YAA6 - MINOR = 30								
SOLD		04/04/2014	23113.20					
ACQ	20000 0000	11/06/2013	23113 20	23338 80	-225 60	0 00	ST	Y C
55000 0000 TD AMERITRADE HLDG 5.600% 12/01/19 - 87236YAA6 - MINOR = 30								
SOLD		04/04/2014	63608 05					
ACQ	55000 0000	11/06/2013	63608.05	64181 70	-573 65	0 00	ST	Y C
10000.0000 DUKE ENERGY CORP 3 750% 4/15/24 - 26441CAN5 - MINOR = 30								
SOLD		04/07/2014	10055.50					
ACQ	10000 0000	04/01/2014	10055 50	9994 10	61 40	0 00	ST	C
2907.0000 COMPANHIA DE SANEAMENTO BASICO ADR - 20441A102 - MINOR = 44								
SOLD		04/17/2014	26578 11					
ACQ	2907 0000	10/02/2013	26578 11	29048 20	-2470.09	0 00	ST	C
300 0000 SVB FINANCIAL GROUP - 78486Q101 - MINOR = 29								
SOLD		04/21/2014	34132.49					
ACQ	14 0000	02/06/2013	1592.85	935 80	657 05	0 00	LT	F
	286 0000	05/25/2010	32539.64	12143 30	20396 34	0 00	LT	Y F
75000 0000 WELLS FARGO CO 2.150% 1/15/19 - 94974BFQ8 - MINOR = 30								
SOLD		04/23/2014	75052 50					
ACQ	75000.0000	10/21/2013	75052 50	74835 75	216.75	0.00	ST	Y C
156 0000 CLECO CORPORATION - 12561W105 - MINOR = 43								
SOLD		04/24/2014	7872.75					
ACQ	156 0000	05/25/2010	7872.75	3995.72	3877.03	0 00	LT	Y F
436 0000 FLOTEK INDUSTRIES INC - 343389102 - MINOR = 43								
SOLD		04/24/2014	13287 89					
ACQ	436.0000	04/15/2013	13287 89	6942 21	6345 68	0 00	LT	F
99 0000 MIDDLEBY CORPORATION - 596278101 - MINOR = 43								
SOLD		04/24/2014	25736.21					
ACQ	99 0000	05/25/2010	25736.21	5155 72	20580 49	0.00	LT	Y F
20000.0000 SUNTRUST BANKS 3 600% 4/15/16 - 867914BD4 - MINOR = 30								
SOLD		04/24/2014	20983.40					
ACQ	20000.0000	10/23/2013	20983.40	21158 20	-174 80	0 00	ST	Y C
881 0000 TAIWAN SEMICONDUCTOR SPON ADR - 874039100 - MINOR = 3161								
SOLD		04/24/2014	17909 72					
ACQ	881 0000	10/02/2013	17909.72	15322 79	2586.93	0.00	ST	C
280 0000 SVB FINANCIAL GROUP - 78486Q101 - MINOR = 29								
SOLD		04/30/2014	30182.64					
ACQ	101 0000	05/25/2010	10887 31	4288 37	6598 94	0.00	LT	Y F
	101 0000	10/30/2013	10887 31	9744 73	1142 58	0 00	ST	C
	78 0000	03/04/2014	8408 02	9677 66	-1269 64	0 00	ST	C
140 0000 DRIL-QUIP INC - 262037104 - MINOR = 43								
SOLD		05/05/2014	15757 70					
ACQ	10 0000	09/21/2012	1125.55	733 73	391 82	0 00	LT	F
	130 0000	05/25/2010	14632 15	6470 31	8161 84	0 00	LT	Y F
35000 0000 MONDELEZ INT INC 4 000% 2/01/24 - 609207AB1 - MINOR = 30								
SOLD		05/07/2014	35989.45					
ACQ	35000.0000	01/09/2014	35989.45	34962 20	1027 25	0 00	ST	C
795.0000 GULFPORT ENERGY CORP - 402635304 - MINOR = 43								
SOLD		05/09/2014	46814 52					
ACQ	208 0000	10/13/2010	12248 33	3243 01	9005 32	0 00	LT	Y F
	28 0000	12/19/2012	1648 81	1062 11	586 70	0 00	LT	F
	35 0000	02/06/2013	2061 02	1445 59	615 43	0 00	LT	F
	95.0000	04/01/2013	5594.19	4374 99	1219 20	0 00	LT	F
	429.0000	10/30/2013	25262.17	26521 85	-1259.68	0 00	ST	C
500000.0000 U S TREASURY NOTES 0 250% 12/15/14 - 912828RV4 - MINOR = 18								
SOLD		05/09/2014	500545 20					
ACQ	500000.0000	12/05/2013	500545 20	500529.02	16 18	0 00	ST	Y C
2068.0000 CREDIT SUISSE GROUP SPONSORED ADR - 225401108 - MINOR = 30								
SOLD		05/12/2014	62889 39					
ACQ	81.5126	09/21/2011	2478 86	1975 46	503.40	0 00	LT	Y F
	925 0242	12/29/2011	28130 66	20738 39	7392 27	0 00	LT	Y F
	859.4632	07/26/2012	26136 90	13921 11	12215.79	0 00	LT	F
	202 0000	02/18/2014	6142.97	6480 67	-337 70	0 00	ST	C
531 0000 HSBC HOLDINGS PLC SPON ADR - 404280406 - MINOR = 3161								
SOLD		05/12/2014	27190 85					
ACQ	531 0000	01/31/2012	27190.85	22297 17	4893 68	0 00	LT	Y F
3278.0000 MS&AD INSURANCE GROUP HOLDINGS - 553491101 - MINOR = 44								
SOLD		05/12/2014	37770 24					
ACQ	3278 0000	10/21/2013	37770.24	43097.18	-5326 94	0 00	ST	C
4031.0000 SUMITOMO TRUST AND BANKING CO - 86562M209 - MINOR = 44								
SOLD		05/12/2014	32616 11					
ACQ	4031 0000	04/22/2013	32616 11	36305 61	-3689 50	0.00	LT	F
49000 0000 ENERGY TRANSFER 5 950% 2/01/15 - 29273RAB5 - MINOR = 30								
SOLD		05/16/2014	50783 11					
ACQ	49000 0000	11/12/2013	50783 11	51831 22	-1048 11	0 00	ST	Y C

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
25000.0000 FEDEX CORP		4 000% 1/15/24 - 31428XAY2 - MINOR = 30					
SOLD		05/16/2014	26065.25				
ACQ	25000 0000	01/07/2014	26065.25	25084.81	980.44	0.00	ST C
596.0000 PORTFOLIO RECOVERY ASSOCIATES INC - 73640Q105 - MINOR = 43							
SOLD		05/22/2014	30596.47				
ACQ	132 0000	09/24/2010	6776.40	2875.51	3900.89	0.00	LT Y F
	186.0000	08/17/2011	9548.56	4541.65	5006.91	0.00	LT Y F
	15 0000	09/21/2012	770.05	514.81	255.24	0.00	LT F
	60 0000	10/17/2012	3080.18	2097.25	982.93	0.00	LT F
	203.0000	05/25/2010	10421.28	4242.27	6179.01	0.00	LT Y F
1820 0000 YARA INTERNATIONAL SPONS ADR - 984851204 - MINOR = 5010							
SOLD		05/23/2014	84240.29				
ACQ	912 0000	10/02/2013	42212.72	36962.08	5250.64	0.00	ST C
	722 0000	10/14/2013	33418.40	29280.42	4137.98	0.00	ST C
	186 0000	02/18/2014	8609.17	7436.75	1172.42	0.00	ST C
353.0000 LIFE TIME FITNESS INC - 53217R207 - MINOR = 43							
SOLD		05/28/2014	19216.01				
ACQ	76 0000	08/17/2011	4137.16	2787.11	1350.05	0.00	LT Y F
	98 0000	05/11/2012	5334.76	4290.68	1044.08	0.00	LT Y F
	24 0000	12/19/2012	1306.47	1188.30	118.17	0.00	LT F
	155.0000	05/25/2010	8437.62	5249.85	3187.77	0.00	LT Y F
1127 0000 NIC INCORPORATED - 62914B100 - MINOR = 43							
SOLD		05/28/2014	19324.80				
ACQ	92 0000	05/16/2013	1577.53	1552.27	25.26	0.00	LT F
	1035.0000	08/09/2012	17747.27	14592.48	3154.79	0.00	LT F
1287 0000 INFOBLOX INC - 45672H104 - MINOR = 43							
SOLD		06/03/2014	15878.00				
ACQ	1287 0000	01/27/2014	15878.00	44492.75	-28614.75	0.00	ST C
811 0000 BNP PARIBAS ADR - 05565A202 - MINOR = 30							
SOLD		06/04/2014	28223.95				
ACQ	647.0000	01/22/2010	22516.52	23804.75	-1288.23	0.00	LT Y F
	164 0000	12/08/2010	5707.43	5482.93	224.50	0.00	LT Y F
50000.0000 VERIZON COM		2.500% 9/15/16 - 92343VBN3 - MINOR = 30					
SOLD		06/04/2014	51670.50				
ACQ	50000.0000	10/23/2013	51670.50	51845.00	-174.50	0.00	ST Y C
138456.4400 REPRESENTS PERCENTAGE OF REDEMPTION - 99V738862 - MINOR = 80							
SOLD		06/10/2014	138456.44				
ACQ	138456.4400	07/01/2013	138456.44	138456.44	0.00	0.00	ST C
487 0000 VANGUARD FTSE DEVELOPED MARKET ETF - 921943858 - MINOR = 95							
SOLD		06/12/2014	20911.85				
ACQ	487.0000	10/02/2013	20911.85	19315.64	1596.21	0.00	ST C
25000.0000 APPLE INC V-Q		0 57975% 5/06/19 - 037833AP5 - MINOR = 30					
SOLD		06/16/2014	25011.14				
ACQ	25000.0000	04/29/2014	25011.14	25000.00	11.14	0.00	ST C
15000 0000 PACIFIC GAS & ELEC		3 750% 2/15/24 - 694308HG5 - MINOR = 30					
SOLD		06/16/2014	15423.30				
ACQ	15000.0000	02/18/2014	15423.30	14985.15	438.15	0.00	ST C
50000.0000 U S TREASURY NOTES		2.125% 8/15/21 - 912828RC6 - MINOR = 18					
SOLD		06/30/2014	49945.11				
ACQ	50000.0000	12/05/2013	49945.11	49091.00	854.11	0.00	ST Y C
75000 0000 ABBVIE INC		1 200% 11/06/15 - 00287YAG4 - MINOR = 30					
SOLD		07/01/2014	75514.50				
ACQ	75000 0000	11/12/2013	75514.50	75664.50	-150.00	0.00	ST Y C
501 0000 NORDSON CORPORATION - 655663102 - MINOR = 43							
SOLD		07/01/2014	40278.25				
ACQ	376.0000	05/25/2010	30228.79	11952.14	18276.65	0.00	LT Y F
	125.0000	10/30/2013	10049.46	9096.56	952.90	0.00	ST C
35000 0000 U S TREASURY NOTES		1 375% 6/30/18 - 912828VK3 - MINOR = 18					
SOLD		07/03/2014	34941.13				
ACQ	35000 0000	01/31/2014	34941.13	35105.47	-164.34	0.00	ST C
25000.0000 BRISTOL-MYER SQB		2 000% 8/01/22 - 110122AT5 - MINOR = 30					
SOLD		07/07/2014	23069.00				
ACQ	25000 0000	10/24/2013	23069.00	23055.33	13.67	0.00	ST Y C
50000 0000 BANK NOVA SCOTIA		1 375% 12/18/17 - 064159BE5 - MINOR = 33					
SOLD		07/10/2014	49841.50				
ACQ	50000.0000	02/04/2014	49841.50	49656.00	185.50	0.00	ST C
661.0000 BARCLAYS PLC - SPONS ADR - 06738E204 - MINOR = 44							
SOLD		07/15/2014	9594.14				
ACQ	661 0000	05/09/2013	9594.14	12816.39	-3222.25	0.00	LT F
741 0000 C&C GROUP PLC SPONS ADR - 124651100 - MINOR = 44							
SOLD		07/15/2014	13102.89				
ACQ	741.0000	06/24/2014	13102.89	14544.79	-1441.90	0.00	ST-W C
FOUND UPDATE 01/10/15							
1479 0000 HANNOVER RUECKVERSICHERUNG SE ADR - 410693105 - MINOR = 44							
SOLD		07/15/2014	64893.53				
ACQ	1206 0000	01/22/2010	52915.21	27741.01	25174.20	0.00	LT Y F
	273.0000	05/28/2010	11978.32	5919.32	6059.00	0.00	LT Y F
761.0000 REED ELSEVIER NV SPONSORED ADR - 758204200 - MINOR = 44							
SOLD		07/15/2014	33980.19				
ACQ	761.0000	01/22/2010	33980.19	19132.21	14847.98	0.00	LT Y F
952.0000 SSE PLC-SPN ADR - 78467K107 - MINOR = 44							
SOLD		07/15/2014	25245.43				
ACQ	952.0000	11/14/2013	25245.43	21539.00	3706.43	0.00	ST C

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
5000 0000 ISHARES RUSSELL 1000 GROWTH ETF - 464287614 - MINOR = 08020								
SOLD		07/16/2014	455690 42					
ACQ	5000 0000	04/05/2010	455690 42	268851.54	186838.88	0 00	LT	F
1270 0000 NIC INCORPORATED - 62914B100 - MINOR = 43								
SOLD		07/16/2014	21230.74					
ACQ	704 0000	08/09/2012	11768.85	9925 71	1843.14	0 00	LT	F
	566 0000	10/30/2013	9461.89	14315.56	-4853.67	0 00	ST	C
936.0000 HITTITE MICROWAVE CORP - 43365Y104 - MINOR = 43								
SOLD		07/21/2014	73008 00					
ACQ	730 0000	05/25/2010	56940.00	31990 42	24949.58	0 00	LT	Y F
	206 0000	10/30/2013	16068 00	13365 80	2702.20	0 00	ST	C
1399 0000 TAIWAN SEMICONDUCTOR SPON ADR - 874039100 - MINOR = 3161								
SOLD		07/21/2014	28637 32					
ACQ	1399 0000	10/02/2013	28637 32	24332 11	4305.21	0.00	ST	C
1835 0000 TENAGA NASIONAL BERHAD SPONS ADR - 880277108 - MINOR = 44								
SOLD		07/21/2014	27740 00					
ACQ	1835 0000	03/06/2013	27740 00	16892.09	10847.91	0 00	LT	F
40000.0000 FHLMC								
SOLD		1 250% 5/12/17 - 3137EADF3 - MINOR = 25						
ACQ	40000 0000	07/24/2014	40318.24					
		11/12/2013	40318.24	40418 00	-99.76	0.00	ST	Y C
5000 0000 ISHARES RUSSELL 1000 GROWTH ETF - 464287614 - MINOR = 08020								
SOLD		08/04/2014	446223 63					
ACQ	5000 0000	04/05/2010	446223 63	268851.54	177372.09	0 00	LT	F
75000 0000 KEYCORP MTN								
SOLD		3.750% 8/13/15 - 49326EEC3 - MINOR = 30						
ACQ	75000 0000	08/07/2014	77355.00					
		11/12/2013	77355 00	78768 00	-1413 00	0.00	ST	Y C
10000.0000 TIME WARNER INC								
SOLD		2 100% 6/01/19 - 887317AT2 - MINOR = 30						
ACQ	10000 0000	08/11/2014	9930 60					
		05/20/2014	9930.60	9994.80	-64.20	0 00	ST	C
25000 0000 AMERICAN EXPRESS MTN								
SOLD		2 250% 8/15/19 - 0258MODP1 - MINOR = 30						
ACQ	25000.0000	08/12/2014	24990 50					
		08/12/2014	24990.50	24984.75	5.75	0.00	ST	C
111234 7050 RIDGEWORTH SEIX FLTNG RT HI INC FD I - 76628T678 - MINOR = 66								
SOLD		08/13/2014	1000000.00					
ACQ	111234.7050	10/03/2013	1000000.00	1002497 01	-2497.01	0 00	ST	C
2897 0000 PETROLEO BRASILEIRO SA ADR - 71654V101 - MINOR = 44								
SOLD		08/14/2014	47673 13					
ACQ	2897 0000	02/26/2014	47673 13	34651 01	13022.12	0.00	ST	C
125000 0000 U S. TREASURY BONDS								
SOLD		2 625% 4/30/16 - 912828KRO - MINOR = 18						
ACQ	125000.0000	08/14/2014	129833 57					
		12/05/2013	129833.57	131621.51	-1787 94	0 00	ST	Y C
100000 0000 U S TREASURY NOTES								
SOLD		0 500% 6/15/16 - 912828VG2 - MINOR = 18						
ACQ	100000 0000	08/14/2014	100191 07					
		10/23/2013	100191 07	100035 49	155.58	0.00	ST	Y C
75000 0000 FIFTH THIRD BANK								
SOLD		3 625% 1/25/16 - 316773CK4 - MINOR = 30						
ACQ	75000 0000	08/20/2014	78116 25					
		10/23/2013	78116 25	79249.50	-1133.25	0 00	ST	Y C
30000 0000 U S TREASURY NOTES								
SOLD		2 000% 2/15/23 - 912828UN8 - MINOR = 18						
ACQ	30000 0000	08/20/2014	29348 32					
		12/05/2013	29348 32	28258 77	1089.55	0 00	ST	Y C
979 0000 SUSSER HOLDINGS CORP								
SOLD		- 869233106 - MINOR = 43						
ACQ	772 0000	08/22/2014	79377 42					
		03/19/2014	62593 84	50591 09	12002.75	0 00	ST	C
125000 0000 FHLMC								
SOLD		4 375% 7/17/15 - 3134A4VCS - MINOR = 25						
ACQ	125000 0000	04/03/2014	16783.58	13354.09	3429.49	0 00	ST	C
		08/27/2014	129643 75					
		10/23/2013	129643 75	133768 88	-4125.13	0.00	ST	Y C
527 0000 LIFE TIME FITNESS INC - 53217R207 - MINOR = 43								
SOLD		08/27/2014	24809 29					
ACQ	279 0000	05/25/2010	13134 33	9449.73	3684.60	0.00	LT	Y F
	248 0000	10/30/2013	11674 96	11812.86	-137.90	0 00	ST	C
25000 0000 ORACLE CORP V-Q								
SOLD		0 47075% 7/07/17 - 68389XAT2 - MINOR = 30						
ACQ	25000 0000	08/27/2014	25048.75					
		06/30/2014	25048 75	25000.00	48.75	0.00	ST	C
10000 0000 FEDEX CORP								
SOLD		4 000% 1/15/24 - 31428XAY2 - MINOR = 30						
ACQ	10000 0000	09/02/2014	10561 10					
		01/07/2014	10561 10	10033.21	527.89	0.00	ST	C
266 0000 HITACHI LTD SPONS ADR - 433578507 - MINOR = 44								
SOLD		09/02/2014	20502 21					
ACQ	266 0000	12/20/2012	20502.21	15574.78	4927.43	0.00	LT	F
522 0000 STEINER LEISURE LIMITED - P8744Y102 - MINOR = 44								
SOLD		09/10/2014	20841 68					
ACQ	315.0000	04/01/2011	12576 88	14511 29	-1934.41	0.00	LT	Y F
	93.0000	08/17/2011	3713.17	4026 20	-313.03	0.00	LT	Y F
	114.0000	10/30/2013	4551 63	6980 51	-2428.88	0 00	ST	C
15000.0000 FEDEX CORP								
SOLD		4 000% 1/15/24 - 31428XAY2 - MINOR = 30						
ACQ	10000.0000	09/15/2014	15545.70					
	5000 0000	01/06/2014	10363.80	9982.80	381.00	0 00	ST	C
		01/07/2014	5181 90	5016.52	165.38	0.00	ST	C
50000.0000 FIFTH THIRD BANCORP								
SOLD		4.300% 1/16/24 - 316773CP3 - MINOR = 30						
ACQ	50000 0000	09/15/2014	51440 50					
		01/02/2014	51440.50	49248.00	2192.50	0 00	ST	C
25000 0000 U S TREASURY NOTES								
SOLD		1 000% 9/30/19 - 912828TR1 - MINOR = 18						
ACQ	25000.0000	09/19/2014	23959 86					
		10/23/2013	23959 86	24153.42	-193.56	0.00	ST	Y C

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TRUST YEAR ENDING 12/31/2014

TAX PREPARER 163
TRUST ADMINISTRATOR 1155
INVESTMENT OFFICER: 1278

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
25000.0000 U S. TREASURY NOTES	2 000%	7/31/20	912828VP2	- MINOR = 18				
SOLD		09/19/2014	24913 91					
ACQ	25000.0000	08/14/2014	24913 91	25247 76	-333 85	0 00	ST	C
268.0000 AIR METHODS CORPORATION			009128307	- MINOR = 43				
SOLD		09/22/2014	14588 92					
ACQ	93 0000	08/01/2012	5062 57	3467 43	1595 14	0 00	LT	F
	37 0000	04/01/2013	2014.14	1781.64	232 50	0 00	LT	F
	138 0000	06/29/2011	7512.21	3497.50	4014 71	0 00	LT	Y F
217 0000 MARKETAXESS HOLDINGS INC			57060D108	- MINOR = 43				
SOLD		09/22/2014	13303 43					
ACQ	94 0000	08/17/2011	5762.78	2699.37	3063 41	0 00	LT	Y F
	98 0000	10/26/2011	6008 00	2611.37	3396 63	0 00	LT	Y F
	20 0000	08/01/2012	1226.12	587.54	638 58	0 00	LT	F
	5 0000	06/29/2011	306.53	121.73	184 80	0 00	LT	Y F
110000 0000 WELLS FARGO CO MTN			3 750%	10/01/14	- MINOR = 30			
SOLD		10/01/2014	110000 00					
ACQ	110000.0000	01/26/2010	110000 00	110874.50	-874 50	0 00	LT	Y F
278.0000 CARDTRONICS INC			14161H108	- MINOR = 43				
SOLD		10/02/2014	9606 76					
ACQ	21 0000	09/21/2012	725 69	652 31	73.38	0 00	LT	F
	78 0000	01/22/2013	2695 42	2093 72	601.70	0 00	LT	F
	179 0000	10/26/2011	6185 65	4261.58	1924.07	0 00	LT	Y F
137 0000 GROUP 1 AUTOMOTIVE INC			398905109	- MINOR = 43				
SOLD		10/02/2014	9866 18					
ACQ	137 0000	12/17/2010	9866 18	5787 22	4078 96	0 00	LT	Y F
772 0000 INFOSYS LIMITED			456788108	- MINOR = 44				
SOLD		10/07/2014	47642 00					
ACQ	772 0000	06/13/2014	47642 00	41709.08	5932 92	0 00	ST	C
5845 0000 SOFTWARE AG SPONS ADR			83403H101	- MINOR = 44				
SOLD		10/07/2014	33485.27					
ACQ	3275 0000	01/27/2014	18762.06	29057.44	-10295 38	0 00	ST	C
	2570.0000	01/31/2014	14723 21	23958.83	-9235 62	0 00	ST	C
25000 0000 HSBC USA INC			3 500%	6/23/24	- MINOR = 30			
SOLD		10/15/2014	25757 75					
ACQ	25000 0000	06/16/2014	25757 75	24893 50	864 25	0 00	ST	C
4285.0000 LONZA GROUP AG-UNSPONSORED ADR			54338V101	- MINOR = 44				
SOLD		10/16/2014	45172 33					
ACQ	3775 0000	10/22/2012	39795 93	18500.66	21295 27	0 00	LT	F
	510 0000	11/06/2012	5376 40	2491 47	2884.93	0 00	LT	F
25000.0000 FIFTH THIRD BANCORP			4 300%	1/16/24	- MINOR = 30			
SOLD		10/17/2014	26427 25					
ACQ	25000.0000	01/02/2014	26427 25	24624.00	1803 25	0 00	ST	C
5000.0000 HUSKY ENERGY INC			4 000%	4/15/24	- MINOR = 33			
SOLD		10/17/2014	5212 70					
ACQ	5000 0000	03/13/2014	5212 70	5021.22	191 48	0 00	ST	C
75000 0000 ECOLAB INC			4 350%	12/08/21	- MINOR = 30			
SOLD		10/21/2014	82472 25					
ACQ	75000 0000	11/12/2013	82472 25	78830.25	3642 00	0 00	ST	Y C
10000 0000 FHLIC MTN			2 375%	1/13/22	- MINOR = 25			
SOLD		10/28/2014	10100 42					
ACQ	10000 0000	08/06/2014	10100 42	10013.81	86.61	0 00	ST	C
20000 0000 HUSKY ENERGY INC			4 000%	4/15/24	- MINOR = 33			
SOLD		10/28/2014	20682 80					
ACQ	10000.0000	03/12/2014	10341.40	9979.10	362.30	0 00	ST	C
	10000.0000	03/13/2014	10341 40	10042.25	299 15	0 00	ST	C
45000.0000 FED HOME LN MTG			1 750%	5/30/19	- MINOR = 25			
SOLD		10/30/2014	45239.09					
ACQ	45000 0000	10/23/2013	45239.09	45029.70	209.39	0 00	LT	Y F
197.0000 GRAND CANYON EDUCATION INC			38526M106	- MINOR = 43				
SOLD		11/03/2014	9457 27					
ACQ	197 0000	10/30/2013	9457 27	9424.97	32.30	0 00	LT	F
697 0000 DELHAIZE GROUP SPONSORED ADR			29759W101	- MINOR = 44				
SOLD		11/06/2014	11940 05					
ACQ	396 0000	06/03/2013	6783 73	6330.83	452 90	0 00	LT	F
	301 0000	03/12/2013	5156 32	4061.46	1094 86	0 00	LT	F
2838 0000 LONZA GROUP AG-UNSPONSORED ADR			54338V101	- MINOR = 44				
SOLD		11/06/2014	31644 14					
ACQ	2838.0000	11/06/2012	31644 14	13864.30	17779.84	0 00	LT	F
869 0000 POSCO			ADR - 693483109	- MINOR = 44				
SOLD		11/06/2014	59546 82					
ACQ	869 0000	10/02/2013	59546 82	63213.23	-3666.41	0 00	LT	F
6506 0000 VALE SA			SP PREF ADR - 91912E204	- MINOR = 44				
SOLD		11/06/2014	52134.02					
ACQ	4963 0000	02/26/2014	39769.62	61345.45	-21575.83	0 00	ST	C
	1543 0000	04/17/2014	12364.40	19270 99	-6906 59	0 00	ST	C
1018 0000 DELHAIZE GROUP SPONSORED ADR			29759W101	- MINOR = 44				
SOLD		11/07/2014	17593 29					
ACQ	1018.0000	03/12/2013	17593 29	13736.10	3857.19	0 00	LT	F
830 0000 LONZA GROUP AG-UNSPONSORED ADR			54338V101	- MINOR = 44				
SOLD		11/07/2014	9169 97					
ACQ	89 0000	11/06/2012	983 29	434.79	548.50	0 00	LT	F
	741 0000	02/18/2014	8186.68	7760.12	426.56	0 00	ST	C
348 0000 CBPHRID INC			15670R107	- MINOR = 43				
SOLD		11/11/2014	18369.64					
ACQ	264 0000	10/30/2013	13935.59	10795.62	3139 97	0 00	LT	F
	84.0000	10/24/2013	4434.05	3336.69	1097 36	0 00	LT	F

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LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC
25000.0000 BRISTOL-MYER SQB		2.000% 8/01/22 - 110122AT5 - MINOR = 30						
SOLD		11/12/2014	23322.25					
ACQ	25000.0000	10/24/2013	23322.25	23124.62	197.63	0.00	LT	Y F
75000.0000 DEVON ENERGY CORP		1.200% 12/15/16 - 25179MAS2 - MINOR = 30						
SOLD		11/13/2014	75823.29					
ACQ	75000.0000	12/11/2013	75823.29	75000.00	823.29	0.00	ST	Y C
8446.0000 COMMONFUND CAPITAL VENTURE PARTNERS - 99A724170 - MINOR = 24								
SOLD		11/14/2014	8446.00					
ACQ	8446.0000	10/07/2010	8446.00	8446.00	0.00	0.00	LT	Y F
1414.0000 HANGER INC - 41043F208 - MINOR = 43								
SOLD		11/18/2014	27597.13					
ACQ	124.0000	12/29/2010	2420.12	2666.24	-246.12	0.00	LT	Y F
	381.0000	08/17/2011	7436.00	7685.72	-249.72	0.00	LT	Y F
	404.0000	01/11/2012	7884.89	7430.57	454.32	0.00	LT	Y F
	52.0000	10/21/2013	1014.89	1848.73	-833.84	0.00	LT	F
	453.0000	10/30/2013	8841.23	17129.06	-8287.83	0.00	LT	F
300.0000 BLACKBAUD INC - 09227Q100 - MINOR = 43								
SOLD		11/19/2014	12571.97					
ACQ	300.0000	10/30/2013	12571.97	12678.75	-106.78	0.00	LT	F
330.0000 HITACHI LTD SPONS ADR - 433578507 - MINOR = 44								
SOLD		11/24/2014	24994.31					
ACQ	330.0000	12/20/2012	24994.31	19322.09	5672.22	0.00	LT	F
274.0000 INFOSYS LIMITED - 456788108 - MINOR = 44								
SOLD		11/24/2014	18773.27					
ACQ	274.0000	06/13/2014	18773.27	14803.48	3969.79	0.00	ST	C
100000.0000 U S TREASURY NOTES		2.250% 7/31/18 - 912828QY9 - MINOR = 18						
SOLD		11/28/2014	103827.78					
ACQ	100000.0000	10/23/2013	103827.78	104769.87	-942.09	0.00	LT	Y F
70000.0000 COMERICA INC		2.125% 5/23/19 - 200340AP2 - MINOR = 30						
SOLD		12/08/2014	69399.40					
ACQ	70000.0000	10/03/2014	69399.40	69641.60	-242.20	0.00	ST	C
80000.0000 GEN ELEC CAP CRP MTN		5.500% 1/08/20 - 36962G4J0 - MINOR = 30						
SOLD		12/10/2014	92104.00					
ACQ	80000.0000	01/25/2010	92104.00	79435.20	12668.80	0.00	LT	Y F
10000.0000 KINDER MORGAN		2.000% 12/01/17 - 49456BAD3 - MINOR = 30						
SOLD		12/10/2014	9995.60					
ACQ	10000.0000	11/24/2014	9995.60	9988.60	7.00	0.00	ST	C
5000.0000 SMITH & NEPHEW PLC - SPONS ADR - 83175M205 - MINOR = 30								
SOLD		12/11/2014	16.60					
ACQ	5000.0000	07/26/2012	16.60	10.31	6.29	0.00	LT	F
35000.0000 GATX CORP		1.250% 3/04/17 - 361448AS2 - MINOR = 30						
SOLD		12/12/2014	34720.00					
ACQ	10000.0000	02/27/2014	9920.00	9994.10	-74.10	0.00	ST	C
	25000.0000	02/28/2014	24800.00	25008.81	-208.81	0.00	ST	C
825.0000 COHU INCORPORATED - 192576106 - MINOR = 43								
SOLD		12/15/2014	9394.48					
ACQ	639.0000	10/02/2013	7276.45	7030.72	245.73	0.00	LT	F
	186.0000	10/11/2013	2118.03	2060.49	57.54	0.00	LT	F
411.0000 PROS HOLDINGS INC - 74346Y103 - MINOR = 43								
SOLD		12/15/2014	10277.85					
ACQ	200.0000	10/30/2013	5001.39	7232.50	-2231.11	0.00	LT	F
	211.0000	11/16/2012	5276.46	3532.67	1743.79	0.00	LT	F
38000.0000 BUCKEYE PARTNERS		2.650% 11/15/18 - 118230AL5 - MINOR = 30						
SOLD		12/17/2014	37465.34					
ACQ	38000.0000	11/06/2013	37465.34	37934.53	-469.19	0.00	LT	Y F
37000.0000 BUCKEYE PARTNERS		2.650% 11/15/18 - 118230AL5 - MINOR = 30						
SOLD		12/17/2014	36431.31					
ACQ	37000.0000	11/06/2013	36431.31	36936.25	-504.94	0.00	LT	Y F
2114.0000 COMMONFUND CAPITAL VENTURE PARTNERS - 99G792HD1 - MINOR = 24								
SOLD		12/18/2014	2114.00					
ACQ	2114.0000	09/11/2012	2114.00	2114.00	0.00	0.00	LT	Y F
125000.0000 FNMA		0.500% 3/30/16 - 3135G0VAB - MINOR = 25						
SOLD		12/30/2014	125079.13					
ACQ	125000.0000	12/11/2013	125079.13	125199.13	-120.00	0.00	LT	Y F
125000.0000 FNMA		1.625% 10/26/15 - 31398A4M1 - MINOR = 25						
SOLD		12/30/2014	126249.87					
ACQ	125000.0000	11/12/2013	126249.87	128113.00	-1863.13	0.00	LT	Y F
261.0000 MIDDLEBY CORPORATION - 596278101 - MINOR = 43								
SOLD		12/30/2014	25655.08					
ACQ	261.0000	10/30/2013	25655.08	19915.39	5739.69	0.00	LT	F
134.0000 RBC BEARINGS INC - 75524B104 - MINOR = 43								
SOLD		12/30/2014	8717.50					
ACQ	134.0000	10/30/2013	8717.50	9373.64	-656.14	0.00	LT	F
15305.0000 COMMONFUND CAPITAL VENTURE PARTNERS - 99A724170 - MINOR = 24								
SOLD		12/30/2014	15305.00					
ACQ	15305.0000	10/07/2010	15305.00	15305.00	0.00	0.00	LT	Y F
TOTALS			11660137.11	10271399.38				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 CITATION DEVELOPERS LLP	1.	1.	
TOTAL TO PART I, LINE 3	1.	1.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAP GAIN - SEC 1250	31.	31.	0.	0.	
CORPORATE INTEREST	106,941.	0.	106,941.	106,941.	
DOMESTIC DIVIDENDS	203,930.	0.	203,930.	203,930.	
FOREIGN DIVIDENDS	247,373.	0.	247,373.	247,373.	
FOREIGN INTEREST	6,551.	0.	6,551.	6,551.	
LT CAP GAIN DIVS	489,827.	489,827.	0.	0.	
MARKET DISC - OTHER INTEREST	691.	0.	691.	691.	
NON QUALIFIED DOMESTIC DIVIDENDS	191,380.	0.	191,380.	191,380.	
NONQUALIFIED FOREIGN DIVIDENDS	569.	0.	569.	569.	
OID INCOME	20.	0.	20.	20.	
OTHER INTEREST	88.	0.	88.	88.	
USGI	66,698.	0.	66,698.	66,698.	
USGI - FED AND STATE	20,531.	0.	20,531.	20,531.	
TO PART I, LINE 4	1,334,630.	489,858.	844,772.	844,772.	

FORM 990-PF	RENTAL INCOME	STATEMENT	3
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME	
FROM K-1 CITATION DEVELOPERS LLP	1	28,230.	
TOTAL TO FORM 990-PF, PART I, LINE 5A		28,230.	

FORM 990-PF	RENTAL EXPENSES	STATEMENT	4
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SPECIALLY ALLOCATED DEPRECIATION		14,911.	
- SUBTOTAL -	1		14,911.
TOTAL RENTAL EXPENSES			14,911.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			13,319.

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMMON CAPITAL VENTURE IX LP	902.	902.	
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII LP	<706.>	<706.>	
COMMONFUND CAPITAL VENTURE PARTNERS X LP	<576.>	<576.>	
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII LP	305.	305.	
OCH PARTNERS	7,838.	7,838.	
STEALTH INTERPARTY CO., LLC	<1,297.>	<1,297.>	
STEALTH INTERPARTY PARTNERSHIP LLC	<245.>	<245.>	
STEALTH TIGRE LLC	<2,067.>	<2,067.>	
SSARIS MULTI MANAGER ABSOLUTE RETURN	47,876.	47,876.	
MUTUAL FUND CASH RECEIPTS	585.	585.	
TOTAL TO FORM 990-PF, PART I, LINE 11	52,615.	52,615.	

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	20,910.	10,455.		10,455.
TO FM 990-PF, PG 1, LN 16A	20,910.	10,455.		10,455.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INV MNGT FEES	1,604.	1,604.		0.
INV MNGT FEES	42,446.	42,446.		0.
TO FORM 990-PF, PG 1, LN 16C	44,050.	44,050.		0.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	23,518.	23,518.		0.
STATE TAXES	330.	0.		0.
FEDERAL TAXES - PY	98.	0.		0.
FEDERAL TAXES - ESTIMATES	90,000.	0.		0.
STATE REFUND	<127.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	113,819.	23,518.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADR FEES	134.	134.		0.	
TO FORM 990-PF, PG 1, LN 23	134.	134.		0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	10
DESCRIPTION	AMOUNT				
BOND PREM-OTHER INTEREST	4,511.				
MUTUAL FUND TIMING DIFFERENCE	8,547.				
BASIS ADJUSTMENT FOR CITATION DEVELOPERS, LLC	75,576.				
TIMING DIFFERENCE DUE TO SETTLEMENT OF MIDDLEBY CORP AND RBC BEARINGS INC	34,373.				
TOTAL TO FORM 990-PF, PART III, LINE 5	123,007.				

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	11
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
TOTAL US GOVT AGENCIES	X		1,180,576.	1,183,304.	
TOTAL US TREAS OBLIGATIONS	X		2,980,421.	2,986,273.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,160,997.	4,169,577.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,160,997.	4,169,577.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TOTAL COMMON EQUITY SECURITIES	7,097,076.	8,497,106.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,097,076.	8,497,106.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE AND FOREIGN BONDS	3,515,853.	3,544,149.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,515,853.	3,544,149.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TOTAL EQUITY MUTUAL FUNDS	COST	19,223,773.	23,529,454.
TOTAL FIXED INCOME MUTUAL FUNDS	COST	2,997,503.	2,887,005.
TOTAL HEDGED STRATEGIES	COST	2,676,181.	2,768,345.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,897,457.	29,184,804.

FORM 990-PF	OTHER ASSETS	STATEMENT 15
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LLP INTEREST	533,604.	634,527.	1,029,265.
OTHER LLP INTEREST	0.	1,341,921.	1,130,869.
TO FORM 990-PF, PART II, LINE 15	533,604.	1,976,448.	2,160,134.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 16

NAME OF CONTRIBUTOR

ADDRESS

CARLTON CHILD'S TR FBO JEFFREY
CARLTON

WTC 1100 N MARKET ST DE3-C070
WILMINGTON, DE 19890-0001