Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: CREMER FOUNDATION

A Employer identification number: 39-6086822

Number and street (or P O box number if mail is not delivered to street address): 111 WEST MONROE STREET TAX DIV 10C

Room/suite:

B Telephone number (see instructions): 312-461-5154

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,281,284.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________________ (Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	115,121.	104,375.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	238,634.			
	b	Gross sales price for all assets on line 6a 1,445,115.				
	7	Capital gain net income (from Part IV, line 2)		238,634.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	91.	91.		
	12	**Total.** Add lines 1 through 11	353,846.	343,100.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	800.	400.	NONE	400.
	c	Other professional fees (attach schedule) STMT 2	27,402.	27,402.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	4,643.	1,173.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	21,075.			21,075.
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	53,920.	28,975.	NONE	21,475.
	25	Contributions, gifts, grants paid	334,650.			334,650.
	26	Total expenses and disbursements Add lines 24 and 25	388,570.	28,975.	NONE	356,125.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-34,724.			
	b	**Net investment income** (if negative, enter -0-)		314,125.		
	c	**Adjusted net income** (if negative, enter -0-)				

7

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	2,407.	6,332.	6,332.
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	3,513,874.	3,475,200.	4,274,952.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,516,281.	3,481,532.	4,281,284.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	3,516,281.	3,481,532.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	3,516,281.	3,481,532.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,516,281.	3,481,532.	

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	3,516,281.
2	Enter amount from Part I, line 27a	2	-34,724.
3	Other increases not included in line 2 (itemize) ▶ROUNDING	3	13.
4	Add lines 1, 2, and 3	4	3,481,570.
5	Decreases not included in line 2 (itemize) ▶ADJUSTMENT TO BOOK VALUE	5	38.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,481,532.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,444,934.		1,206,300.	238,634.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				238,634.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	238,634.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	411,753.	4,283,707.	0.096121
2012	294,815.	4,077,160.	0.072309
2011	325,370.	4,285,875.	0.075917
2010	262,450.	4,362,051.	0.060167
2009	202,114.	3,659,292.	0.055233

2	**Total** of line 1, column (d)	2	0.359747
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.071949
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,393,226.
5	Multiply line 4 by line 3	5	316,088.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,141.
7	Add lines 5 and 6	7	319,229.
8	Enter qualifying distributions from Part XII, line 4	8	356,125.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

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	3,141.
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	
3	Add lines 1 and 2			3	3,141.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,141.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,602.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,602.
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	1,539.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
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?	**13**	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES A BERKENSTADT Telephone no ▶ (608) 837-5166

Located at ▶ 211 S. PATERSON, SUITE 120, MADISON, WI ZIP+4 ▶ 53703

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**

		Yes	No
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	**16**		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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)?	**1b**		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	**1c**		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	**2b**		
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**		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	**4b**		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 4				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,460,128.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,460,128.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,460,128.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,902.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,393,226.
6	**Minimum investment return.** Enter 5% of line 5	6	219,661.

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

1	Minimum investment return from Part X, line 6			1	219,661.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,141.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,141.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	216,520.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	216,520.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	216,520.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	356,125.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	356,125.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,141.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	352,984.

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

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7					216,520.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				NONE	
b	Total for prior years 20 12 ,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2014					
a	From 2009	19,914.				
b	From 2010	46,480.				
c	From 2011	113,790.				
d	From 2012	93,627.				
e	From 2013	203,976.				
f	**Total** of lines 3a through e		477,787.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 356,125.					
a	Applied to 2013, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2014 distributable amount					216,520.
e	Remaining amount distributed out of corpus		139,605.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		617,392.			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		19,914.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		597,478.			
10	Analysis of line 9					
a	Excess from 2010	46,480.				
b	Excess from 2011	113,790.				
c	Excess from 2012	93,627.				
d	Excess from 2013	203,976.				
e	Excess from 2014	139,605.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers.

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

N/A

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

N/A

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

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

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

SEE STATEMENT 6

b The form in which applications should be submitted and information and materials they should include·

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines·

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				334,650.
Total . . . . ▶ **3a**				334,650.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	115,121.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	238,634.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER REVENUE			1	91.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				353,846.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 353,846.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee

Date 5/11/2015

Title Vice President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG		05/01/2015		P00162244

Firm's name ▶ ERNST & YOUNG U.S. LLP

Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 N. WACKER DRIVE
CHICAGO, IL 60606

Phone no 312-879-2000

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.	400.		400.
TOTALS	800.	400.	NONE	400.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	27,402.	27,402.
TOTALS	27,402.	27,402.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3.	3.
FEDERAL TAX PAYMENT - PRIOR YE	1,868.	
FEDERAL ESTIMATES - PRINCIPAL	1,602.	
FOREIGN TAXES ON QUALIFIED FOR	1,006.	1,006.
FOREIGN TAXES ON NONQUALIFIED	164.	164.
TOTALS	4,643.	1,173.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
  JAMES T SYKES
ADDRESS:
  2100 ROWLEY AVE
  MADISON, WI 53705
TITLE:
  DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
  ROBERT R STROUD
ADDRESS:
  P.O. BOX 2236
  MADISON, WI 53701
TITLE:
  VICE PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
  HOLLY L CREMER
ADDRESS:
  211 S. PATERSON ST., SUITE 120
  MADISON, WI 53703
TITLE:
  PRESIDENT & TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
  JAMES A BERKENSTADT
ADDRESS:
  211 S. PATERSON ST., SUITE 120
  MADISON, WI 53703
TITLE:
  DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
HELEN A GEORGE
ADDRESS:
N2387 RAPP RD
LODI, WI 53555
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
REBECCA BERKENSTADT
ADDRESS:
211 S. PATERSON ST., SUITE 120
MADISON, WI 53706
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 99QPF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
  JAMES BERKENSTADT
ADDRESS:
  P.O. BOX 1
  MADISON, WI 53701
RECIPIENT'S PHONE NUMBER: 608 837-5166
FORM, INFORMATION AND MATERIALS:
  ANY WRITTEN FORM
SUBMISSION DEADLINES:
  NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  MADISON WI AREA

FORM 99QPF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SUN PRARIE HIGH SCHOOL
ADDRESS:
888 GROVE ST.
SUN PRARIE, WI 53590
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 24,650.

RECIPIENT NAME:
MADISON EAST HIGH SCHOOL
ADDRESS:
2222 E. WASHINGTON AVE.
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
SALVATION ARMY OF DANE COUNTY
ADDRESS:
3030 DARBO DRIVE
MADISON, WI 53714
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
URBAN LEAGUE OF
GREATER MADISON
ADDRESS:
2222 S. PARK ST. #200
MADISON, WI 53713
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
ACCESS COMMUNITY
HEALTH CENTER
ADDRESS:
3434 E. WASHINGTON AVE.
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
THE RIVER FOOD PANTRY
ADDRESS:
2201 DARWIN ROAD
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
MERITER FOUNDATION
ADDRESS:
202 SOUTH PARK
MADISON, WI 53715
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
EAST MADISON
COMMUNITY CENTER
ADDRESS:
8 STRAUBEL CT.
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 11,000.

RECIPIENT NAME:
COMMUNITY COORDINATED CHILDCARE
IN DANE COUNTY, INC.
ADDRESS:
5 ODANA CT. #1
MADISON, WI 53719
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

CREMER FOUNDATION 39-6086822
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
DAIS
ADDRESS:
2102 FORDEM AVENUE
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
YMCA OF DANE COUNTY
ADDRESS:
8001 EXCELSIOR DRIVE #200
, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
GOODMAN COMMUNITY CENTER
ADDRESS:
149 WAUBECA ST
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

STATEMENT 10

CREMER FOUNDATION 39-6086822
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
OPERATION FRESH START
ADDRESS:
1925 WINNEBAGO ST.
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
DEAN FOUNDATION
ADDRESS:
2711 ALLEN BLVD SUITE 300
MIDDLETON, WI 53562
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BRIARPATCH YOUTH SERVICES
ADDRESS:
2720 RIMROCK ROAD
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PUBLIC SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 24,000.

STATEMENT 11

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
VERY SPECIAL ARTS OF WISCONSIN
ADDRESS:
1709 ABERG AVE.
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PUBLIC SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 334,650.
==============

• *Details of assets in your account*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM							
AMERICAN EXPRESS BK FSB CERTIFICATE OF DEPOSIT DTD 09/04/2014 2 100% 09/04/2019 NON CALLABLE	50,000 000	98 8190	49,409 50	49,607.50	-198 00	1,050.00	2.13%
BMO PRIME MONEY MARKET CL I # 090	19,925 860	1 0000	19,925 86	19,925 86	0 00	2.01	0.01%
BMW BANK NORTH AMERICA UTAH CERTIFICATE OF DEPOSIT DTD 11/26/2010 2.000% 11/25/2015 NON CALLABLE	50,000 000	101.4010	50,700 50	50,000 00	700 50	1,000.00	1 97%
CIT BANK CERTIFICATE OF DEPOSIT DTD 09/25/2013 2 100% 09/25/2018 NON CALLABLE	50,000 000	100 0800	50,040 00	50,000 00	40.00	1,050 00	2.10%
CRYSTAL LAKE BANK & TRUST ILLINOIS CERTIFICATE OF DEPOSIT DTD 02/12/2010 2 750% 02/12/2015 NON CALLABLE	75,000 000	100 2580	75,193 50	75,000 00	193 50	2,062 50	2.74%
DISCOVER BANK CERTIFICATE OF DEPOSIT DTD 04/04/2012 1.000% 04/06/2015 NON CALLABLE	50,000 000	100 1990	50,099 50	50,000 00	99.50	500 00	1 00%
GOLDMAN SACHS BANK USA CERTIFICATE OF DEPOSIT DTD 03/07/2012 1 650% 03/07/2017 NON CALLABLE	50,000 000	100 9480	50,474 00	50,000 00	474.00	825 00	1 63%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
STATE BANK INDIA CERTIFICATE OF DEPOSIT DTD 08/12/2011 2 000% 08/12/2016 NON CALLABLE		75,000 000	101 6980	76,273.50	75,000 00	1,273 50	1,500 00	1 97%
STATE BANK INDIA NEW YORK CERTIFICATE OF DEPOSIT DTD 09/23/2013 2.050% 09/24/2018 NON CALLABLE		50,000 000	100.0850	50,042.50	49,545 00	497 50	1,025 00	2 05%
TOTAL CASH & SHORT-TERM				**$472,158.86**	**$469,078.36**	**$3,080 50**	**$9,014.51**	**1.91%**
FIXED INCOME/LOW VOLATILITY								
U S. government bonds								
UNITED STATES TREASURY NOTES DTD 02/15/2013 2 000% 02/15/2023 MOODYS AAA S&P. N/A		50,000 000	99 6250	49,812.50	48,132 80	1,679 70	1,000.00	2 01%
UNITED STATES TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020 MOODYS AAA S&P· N/A		50,000.000	102 9610	51,480 50	49,902 50	1,578.00	1,187 50	2 31%
Total U.S. government bonds				**$101,293 00**	**$98,035.30**	**$3,257.70**	**$2,187.50**	**2.16%**
Corporate and other taxable								
Corporate								
APPLE INC DTD 05/03/2013 2 400% 05/03/2023 NON CALLABLE MOODYS: AA1 S&P AA+		25,000 000	97 2000	24,300.00	24,281 50	18 50	600.00	2 47%
Taxable funds								
BMO TCH CORPORATE INCOME FUND CLASS I	MCIIX	20,325 903	12 7900	259,968 30	256,856.14	3,112 16	8,740.14	3 36%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
VANGUARD GNMA FUND	VFIJX	40,324.496	10.8200	436,311.05	419,690 10	16,620 95	11,734.43	2 69%
Total Corporate and other taxable				**$720,579.35**	**$700,827.74**	**$19,751.61**	**$21,074.57**	**2.92%**
Alternatives-Low Volatility								
Opportunistic low volatility								
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND	FFRIX	8,051.537	9 6100	77,375.27	80,099 28	-2,724 01	2,697.26	3 49%
Total Alternatives-Low Volatility				**$77,375.27**	**$80,099.28**	**-$2,724.01**	**$2,697.26**	**3.49%**
TOTAL FIXED INCOME/LOW VOLATILITY				**$899,247.62**	**$878,962.32**	**$20,285.30**	**$25,959.33**	**2.89%**
EQUITY/HIGH VOLATILITY								
U S equity								
AMERICAN ELEC PWR INC Utilities	AEP	800 000	60 7200	48,576 00	48,384 72	191.28	1,696.00	3.49%
ANADARKO PETE CORP Energy	APC	400 000	82.5000	33,000.00	24,076 75	8,923 25	432 00	1 31%
CISCO SYSTEMS INC Information technology	CSCO	1,800 000	27 8150	50,067 00	31,601 59	18,465.41	1,368.00	2 73%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	800 000	58 0100	46,408 00	17,019 92	29,388 08	720.00	1 55%
DIAMONDBACK ENERGY INC Energy	FANG	600 000	59 7800	35,868.00	41,873 07	-6,005 07	0.00	0 00%
DU PONT E I DE NEMOURS & CO Materials	DD	600 000	73 9400	44,364 00	31,028 14	13,335.86	1,128 00	2.54%

• *Details of assets in your account (continued)*

ESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	· FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GENERAL ELECTRIC CORP Industrials	GE	1,800 000	25.2700	45,486 00	27,792.64	17,693.36	1,656 00	3 64%
GILEAD SCIENCES INC Health care	GILD	700 000	94 2600	65,982 00	13,803 70	52,178 30	0 00	0 00%
GOOGLE INC-CL A COMMON STOCK CL A Information technology	GOOGL	55.000	530.6600	29,186 30	15,707.93	13,478.37	0.00	0 00%
INTEL CORP Information technology	INTC	1,400 000	36 2900	50,806 00	26,003 33	24,802.67	1,260 00	2 48%
KIMBERLY CLARK CORP Consumer staples	KMB	400 000	115 5400	46,216 00	32,641 41	13,574 59	1,344.00	2 91%
KLA-TENCOR CORP Information technology	KLAC	600 000	70.3200	42,192 00	39,974 91	2,217 09	1,200 00	2.84%
MACY'S INC Consumer discretionary	M	750.000	65 7500	49,312 50	31,163 43	18,149.07	937 50	1.90%
NORTHERN TR CORP Financials	NTRS	700.000	67.4000	47,180 00	25,329.00	21,851.00	924 00	1.96%
PACCAR INC COM Industrials	PCAR	600 000	68 0100	40,806.00	23,666 20	17,139.80	528.00	1 29%
QUINTILES TRANSNATIONAL HOLDIN Health care	Q	750 000	58 8700	44,152 50	40,935.46	3,217 04	0 00	0.00%
US BANCORP NEW Financials	USB	1,050 000	44 9500	47,197 50	32,794 42	14,403 08	1,029 00	2.18%
WEYERHAEUSER CO Materials	WY	1,400.000	35.8900	50,246 00	25,465 73	24,780.27	1,624 00	3.23%

• *Details of assets in your account (continued)*

ESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ZOETIS INC Health care	ZTS	1,300 000	43.0300	55,939 00	41,703 33	14,235.67	431.60	0 77%
Total U.S equity				**$872,984.80**	**$570,965.68**	**$302,019.12**	**$16,278.10**	**1.86%**
U.S equity funds								
T ROWE PRICE MID-CAP GROWTH FD #64 Small cap growth	RPMGX	1,052 181	75 4400	79,376.53	33,427 78	45,948.75	0.00	0.00%
Total U.S equity funds				**$79,376.53**	**$33,427.78**	**$45,948 75**	**$0.00**	**.00%**
International								
BMO LGM FRONTIER MARKETS EQUITY Y Diversified	BLGFX	5,740 097	9 2900	53,325 50	56,278 54	-2,953 04	912 68	1.71%
DODGE & COX INTERNATIONAL STOCK FUND Developed large cap	DODFX	5,545 389	42.1100	233,516 33	149,333.88	84,182.45	0 00	0 00%
HARBOR INTERNATIONAL FUND #11 Developed large cap	HAINX	750 866	64.7800	48,641 10	39,000 00	9,641 10	1,064 73	2 19%
LAZARD EMERGING MARKETS EQUITY INST Emerging	LZEMX	4,500 518	17 1900	77,363 90	79,344 92	-1,981 02	1,683.19	2 18%
MFS INTERNATIONAL GROWTH FUND Developed large cap	MQGIX	6,918 903	28.7900	199,195.22	146,916 32	52,278 90	2,732 97	1 37%
TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND Developed small cap	TFSCX	2,482 054	20 8000	51,626 72	54,408.41	-2,781 69	399.61	0.77%
Total International				**$663,668.77**	**$525,282.07**	**$138,386.70**	**$6,793.18**	**1.02%**
TOTAL EQUITY/HIGH VOLATILITY				**$1,616,030 10**	**$1,129,675 53**	**$486,354 57**	**$23,071.28**	**1.43%**
TOTAL ASSETS IN YOUR ACCOUNT				**$2,987,436.58**	**$2,477,716.21**	**$509,720.37**	**$58,045.12**	**1 94%**

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• *Details of assets in your account*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM								
BMO PRIME MONEY MARKET CL I # 090		15,817 290	1 0000	15,817 29	15,817 29	0 00	1.60	0 01%
TOTAL CASH & SHORT-TERM				**$15,817.29**	**$15,817.29**	**$0.00**	**$1.60**	**.01%**
EQUITY/HIGH VOLATILITY								
U.S. equity								
ABBVIE INC Health care	ABBV	153 000	65 4400	10,012.32	6,752 50	3,259 82	299 88	2 99%
AGL RES INC Utilities	GAS	75.000	54.5100	4,088 25	3,923 12	165 13	147.00	3.60%
ALTRIA GROUP INC Consumer staples	MO	415.000	49.2700	20,447 05	11,462 30	8,984.75	863 20	4 22%
AMERICAN ELEC PWR INC Utilities	AEP	373 000	60 7200	22,648 56	15,548 61	7,099 95	790 76	3 49%
AMERIPRISE FINANCIAL INC Financials	AMP	79 000	132 2500	10,447 75	7,329 74	3,118 01	183 28	1 75%
AMGEN INC Health care	AMGN	37.000	159 2900	5,893.73	3,139.24	2,754.49	116 92	1 98%
APPLE INC Information technology	AAPL	194 000	110.3800	21,413 72	13,260 98	8,152 74	364 72	1 70%
ARCHER DANIELS MIDLAND CO Consumer staples	ADM	211.000	52 0000	10,972 00	9,006 60	1,965.40	202 56	1 85%
AT & T INC Telecommunication services	T	715 000	33 5900	24,016.85	21,065 28	2,951.57	1,344 20	5.60%

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• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE =	CURRENT TOTAL MARKET VALUE -	FEDERAL TAX COST =	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AVERY DENNISON CORP Industrials	AVY	80.000	51 8800	4,150 40	3,775.54	374.86	112 00	2 70%
BOEING CO Industrials	BA	111 000	129 9800	14,427.78	12,881 59	1,546 19	404 04	2 80%
CA INC Information technology	CA	292 000	30.4500	8,891 40	7,486 14	1,405.26	292 00	3.28%
CAPITAL ONE FINANCIAL CORP Financials	COF	64 000	82 5500	5,283 20	3,516 41	1,766.79	76 80	1 45%
CATERPILLAR INC Industrials	CAT	57 000	91 5300	5,217 21	5,711.94	-494.73	159 60	3 06%
CHEVRON CORPORATION Energy	CVX	177.000	112 1800	19,855.86	17,076 16	2,779.70	757 56	3 81%
CISCO SYSTEMS INC Information technology	CSCO	935 000	27 8150	26,007 03	20,144 20	5,862 83	710 60	2 73%
CMS ENERGY CORP Utilities	CMS	249 000	34 7500	8,652 75	5,170 74	3,482.01	268 92	3 11%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	163 000	58 0100	9,455 63	2,751 21	6,704 42	146 70	1 55%
CONOCOPHILLIPS Energy	COP	227 000	69 0600	15,676 62	12,559 13	3,117 49	662.84	4.23%
DISCOVER FINL SVCS Financials	DFS	100 000	65 4900	6,549 00	2,301 05	4,247 95	96.00	1 47%
DOW CHEMICAL COMPANY Materials	DOW	196 000	45.6100	8,939.56	9,553.22	-613.66	329 28	3 68%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
DR PEPPER SNAPPLE GROUP INC Consumer staples	DPS	157.000	71 6800	11,253.76	9,162.79	2,090 97	257.48	2.29%
EXELON CORP Utilities	EXC	190.000	37.0800	7,045.20	6,560 78	484 42	235.60	3.34%
EXXON MOBIL CORPORATION Energy	XOM	40 000	92 4500	3,698 00	3,646.40	51 60	110.40	2 98%
FIFTH THIRD BANCORP Financials	FITB	617.000	20 3750	12,571 38	11,651 68	919 70	320.84	2.55%
GAMESTOP CORP-A Consumer discretionary	GME	127.000	33 8000	4,292 60	4,957 33	-664 73	167 64	3.90%
GANNETT INC Consumer discretionary	GCI	231 000	31 9300	7,375 83	5,055 45	2,320.38	184 80	2.50%
GENERAL DYNAMICS CORP Industrials	GD	40.000	137.6200	5,504.80	3,488.34	2,016 46	99 20	1 80%
GENERAL ELECTRIC CORP Industrials	GE	513.000	25.2700	12,963.51	8,139 28	4,824.23	471 96	3.64%
GENERAL MOTORS CO Consumer discretionary	GM	124 000	34 9100	4,328 84	4,660 91	-332 07	148.80	3.44%
HELMERICH & PAYNE INC Energy	HP	76 000	67.4200	5,123 92	5,873 85	-749.93	209.00	4.08%
HEWLETT PACKARD CO Information technology	HPQ	136 000	40 1300	5,457 68	3,688 30	1,769 38	87 04	1.59%
HOME DEPOT INC Consumer discretionary	HD	106.000	104 9700	11,126 82	3,969 68	7,157 14	199 28	1 79%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
HONEYWELL INTERNATIONAL INC Industrials	HON	74.000	99 9200	7,394 08	3,802 11	3,591.97	153.18	2 07%
INTEL CORP Information technology	INTC	436 000	36 2900	15,822 44	10,280 71	5,541.73	392 40	2.48%
INTERNATIONAL PAPER CO Materials	IP	315 000	53 5800	16,877 70	14,279 44	2,598.26	504.00	2 99%
JOHNSON & JOHNSON Health care	JNJ	198 000	104 5700	20,704 86	12,510 64	8,194.22	554 40	2.68%
JP MORGAN CHASE & CO Financials	JPM	336 000	62 5800	21,026 88	11,901 79	9,125.09	537.60	2 56%
KIMBERLY CLARK CORP Consumer staples	KMB	112 000	115.5400	12,940 48	7,484 51	5,455.97	376.32	2 91%
KINDER MORGAN INC Utilities	KMI	105 000	42 3100	4,442 55	4,413 14	29 41	184 80	4.16%
KLA-TENCOR CORP Information technology	KLAC	132 000	70 3200	9,282 24	6,301 79	2,980.45	264.00	2 84%
LEGGETT & PLATT INC Consumer discretionary	LEG	204 000	42 6100	8,692 44	4,343 14	4,349 30	252.96	2.91%
LILLY ELI & CO Health care	LLY	158.000	68 9900	10,900 42	5,768 50	5,131 92	316.00	2 90%
LOCKHEED MARTIN CORP Industrials	LMT	115 000	192 5700	22,145 55	9,932 04	12,213.51	690.00	3.12%
LORILLARD, INC Consumer staples	LO	252 000	62.9400	15,860.88	9,340 37	6,520.51	619 92	3.91%

• *Details of assets in your account (continued)*

ESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MACY'S INC Consumer discretionary	M	205 000	65.7500	13,478 75	7,292 74	6,186 01	256 25	1.90%
MEDTRONIC INC Health care	MDT	88 000	72 2000	6,353.60	3,127.70	3,225.90	107.36	1 69%
MERCK & CO INC NEW Health care	MRK	373.000	56 7900	21,182 67	12,789 41	8,393 26	671.40	3.17%
MICROSOFT CORP Information technology	MSFT	548 000	46.4500	25,454 60	17,245.62	8,208.98	679 52	2 67%
NAVIENT CORP Financials	NAVI	1,082 000	21.6100	23,382 02	13,451 61	9,930.41	649.20	2 78%
NETAPP INC Information technology	NTAP	132 000	41.4500	5,471.40	5,147 81	323 59	87.12	1 59%
OCCIDENTAL PETE CORP Energy	OXY	195 000	80 6100	15,718 95	17,643 69	-1,924 74	561.60	3.57%
OMNICOM GROUP Consumer discretionary	OMC	182 000	77 4700	14,099 54	12,265 54	1,834.00	364 00	2 58%
PEPSICO INC Consumer staples	PEP	45 000	94 5600	4,255 20	2,844 00	1,411 20	117 90	2 77%
PFIZER INC Health care	PFE	951.000	31 1500	29,623 65	18,578 96	11,044.69	1,065.12	3 60%
PHILIP MORRIS INTERNATIONAL Consumer staples	PM	67 000	81 4500	5,457 15	1,279.82	4,177 33	268 00	4.91%
PHILLIPS 66 Energy	PSX	50 000	71 7000	3,585 00	3,593 42	-8 42	100 00	2.79%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
PINNACLE WEST CAP CORP Utilities	PNW	209 000	68 3100	14,276.79	11,565 40	2,711.39	497 42	3 48%
PNC FINANCIAL SERVICES GROUP Financials	PNC	50 000	91.2300	4,561 50	3,994 22	567 28	96.00	2 10%
SEAGATE TECHNOLOGY PLC Information technology	STX	230 000	66 5000	15,295.00	9,492 87	5,802.13	496 80	3.25%
UNION PAC CORP Industrials	UNP	60 000	119 1300	7,147 80	6,082 04	1,065.76	120 00	1.68%
UNITED PARCEL SERVICE-CLASS B COMMON STOCK CL B Industrials	UPS	67 000	111 1700	7,448 39	5,042.55	2,405 84	179 56	2.41%
US BANCORP NEW Financials	USB	99 000	44.9500	4,450 05	2,429 45	2,020 60	97.02	2.18%
VERIZON COMMUNICATIONS Telecommunication services	VZ	586 000	46 7800	27,413 08	24,807.94	2,605 14	1,289 20	4 70%
WELLS FARGO & CO Financials	WFC	552 000	54 8200	30,260.64	20,548.53	9,712.11	772 80	2 55%
WEYERHAEUSER CO Materials	WY	120 000	35 8900	4,306 80	4,240 57	66 23	139 20	3 23%
WYNDHAM WORLDWIDE CORP Consumer discretionary	WYN	50 000	85 7600	4,288 00	3,844.07	443 93	70 00	1.63%
Total U.S. equity				**$807,390.11**	**$572,936.63**	**$234,453.48**	**$24,351.95**	**3.02%**
International								
ENSCO PLC CL A Energy	ESV	103 000	29.9500	3,084 85	5,948.69	-2,863.84	309.00	10 02%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
INVESCO LIMITED Financials	IVZ	180 000	39 5200	7,113 60	6,046.82	1,066 78	180.00	2.53%
LYONDELLBASELL INDUSTRIES NV Materials	LYB	253 000	79 3900	20,085 67	15,652.20	4,433.47	708.40	3.53%
Total International				**$30,284.12**	**$27,647.71**	**$2,636 41**	**$1,197.40**	**3.95%**
REITS								
HOST HOTELS & RESORTS, INC		155 000	23.7700	3,684 35	3,312.33	372 02	124.00	3 37%
KIMCO REALTY CORP		189 000	25 1400	4,751.46	3,842.44	909 02	181.44	3 82%
Total REITS				**$8,435.81**	**$7,154.77**	**$1,281.04**	**$305.44**	**3.62%**
TOTAL EQUITY/HIGH VOLATILITY				**$846,110.04**	**$607,739.11**	**$238,370.93**	**$25,854.79**	**3.06%**
TOTAL ASSETS IN YOUR ACCOUNT				**$861,927.33**	**$623,556.40**	**$238,370 93**	**$25,856.39**	**3.00%**

• Details of assets in your account

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE =	CURRENT TOTAL MARKET VALUE -	FEDERAL TAX COST =	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM								
BMO PRIME MONEY MARKET CL I # 090		8,762.830	1 0000	8,762 83	8,762 83	0 00	0 89	0.01%
TOTAL CASH & SHORT-TERM				**$8,762.83**	**$8,762.83**	**$0.00**	**$0 89**	**.01%**
EQUITY/HIGH VOLATILITY								
U.S. equity								
ABIOMED INC Health care	ABMD	120 000	38 0600	4,567 20	2,534.55	2,032.65	0.00	0 00%
ACACIA RESEARCH - ACACIA TEC Consumer discretionary	ACTG	813 000	16.9400	13,772.22	17,759.85	-3,987.63	406 50	2.95%
ACADIA HEALTHCARE Health care	ACHC	116 000	61.2100	7,100.36	3,031 96	4,068 40	0.00	0.00%
ACTUA CORP Information technology	ACTA	294.000	18 4700	5,430.18	2,979.90	2,450 28	0 00	0.00%
ACTUANT CORP CL A COMMON STOCK CLASS A Consumer discretionary	ATU	71 000	27.2400	1,934 04	1,671 48	262 56	2.84	0 15%
ADVISORY BOARD COMPANY Industrials	ABCO	98 000	48.9800	4,800.04	4,634 97	165 07	0.00	0.00%
AKORN INC Health care	AKRX	174 000	36 2000	6,298 80	2,449 60	3,849 20	0.00	0.00%
AMAG PHARMACEUTICALS INC Health care	AMAG	274.000	42.6200	11,677 88	5,247 06	6,430 82	0 00	0 00%
ARUBA NETWORKS INC Information technology	ARUN	270 000	18 1800	4,908.60	5,197 75	-289.15	0.00	0 00%

• *Details of assets in your account (continued)*

ESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ASPEN TECHNOLOGY INC Information technology	AZPN	150 000	35 0200	5,253.00	3,395 54	1,857.46	0 00	0 00%
BARNES GROUP INC Industrials	B	138 000	37 0100	5,107.38	4,716 17	391 21	66 24	1 30%
CALAMP CORP Telecommunication services	CAMP	237 000	18 3000	4,337 10	2,670 41	1,666 69	0 00	0.00%
CANCER GENETICS INC Health care	CGIX	194.000	6 6800	1,295.92	3,141 62	-1,845.70	0 00	0 00%
CARDTRONICS INC Financials	CATM	176 000	38 5800	6,790 08	4,381 65	2,408.43	0 00	0 00%
CENTENE CORP Health care	CNC	52 000	103 8500	5,400.20	1,542 69	3,857 51	0.00	0 00%
COLUMBIA SPORTSWEAR CO Consumer discretionary	COLM	75.000	44 5400	3,340.50	3,135 16	205 34	45 00	1 35%
CONTINENTAL BUILDING PRODUCTS Industrials	CBPX	165 000	17 7300	2,925.45	2,435 79	489.66	0.00	0 00%
CRITEO SA SPONSORED AMERICAN DEPOSITORY RECEIPT Information technology	CRTO	151.000	40 4200	6,103 42	4,957 22	1,146 20	0 00	0 00%
DEXCOM Health care	DXCM	88 000	55 0500	4,844.40	905.30	3,939 10	0 00	0 00%
ENDOLOGIX INC Health care	ELGX	178 000	15 2900	2,721 62	2,640 54	81.08	0 00	0 00%
ENDURANCE INTERNATIONAL GROUP Industrials	EIGI	235 000	18 4300	4,331.05	3,698 27	632.78	0 00	0.00%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE =	CURRENT TOTAL MARKET VALUE -	FEDERAL TAX COST =	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
FRANCESCAS HLDGS Consumer discretionary	FRAN	119 000	16.7000	1,987 30	1,750.45	236 85	0 00	0 00%
GAIN CAPITAL HOLDINGS Financials	GCAP	961 000	9 0200	8,668 22	8,617.18	51 04	192.20	2 22%
GLOBUS MEDICAL INC Health care	GMED	202 000	23 7700	4,801 54	3,900.40	901.14	0 00	0.00%
HAIN CELESTIAL GROUP INC Consumer staples	HAIN	63.000	58 2900	3,672 27	1,943.95	1,728 32	0.00	0 00%
HEALTHSOUTH CORP Health care	HLS	126.000	38 4600	4,845 96	3,668 93	1,177 03	105 84	2 18%
HEXCEL CORP Consumer discretionary	HXL	153.000	41 4900	6,347.97	3,700 26	2,647 71	0.00	0 00%
HMS HOLDINGS CORP Information technology	HMSY	113 000	21.1400	2,388 82	2,536 18	-147 36	0.00	0 00%
HOME BANCSHARES Financials	HOMB	147 000	32.1600	4,727 52	4,365 78	361.74	58 80	1.24%
INCONTACT INC Telecommunication services	SAAS	1,712 000	8 7900	15,048 48	11,999 18	3,049.30	0 00	0.00%
INDEPENDENCE CONTRACT DRILLING Energy	ICD	169 000	5 2200	882 18	1,819 76	-937.58	0.00	0.00%
INSULET CORP Health care	PODD	84 000	46.0600	3,869 04	1,666.38	2,202.66	0.00	0 00%
INTERNAP CORPORATION Information technology	INAP	565 000	7 9600	4,497.40	3,873 95	623.45	0 00	0 00%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	· FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
KRISPY KREME DOUGHNUTS INC Consumer staples	KKD	274 000	19 7400	5,408 76	4,522 37	886 39	0.00	0 00%
LANNETT INC Health care	LCI	78 000	42 8800	3,344 64	3,165 54	179.10	0 00	0 00%
LENNOX INTERNATIONAL INC Industrials	LII	42 000	95.0700	3,992 94	2,474 24	1,518.70	50 40	1 26%
LIBBEY INC Consumer discretionary	LBY	235 000	31 4400	7,388 40	6,177 06	1,211 34	0.00	0 00%
LIFELOCK INC Industrials	LOCK	281 000	18 5100	5,201.31	3,197 26	2,004.05	0.00	0 00%
LOGMEIN INC Industrials	LOGM	115.000	49 3400	5,674 10	5,046 25	627.85	0 00	0.00%
M/I HOMES, INC Consumer discretionary	MHO	289.000	22 9600	6,635 44	5,900 87	734.57	0 00	0 00%
MANHATTAN ASSOCS INC Information technology	MANH	119 000	40 7200	4,845 68	3,625 48	1,220.20	0 00	0 00%
MARIN SOFTWARE INC Industrials	MRIN	632 000	8 4600	5,346 72	6,943.92	-1,597.20	0.00	0 00%
MAXIMUS INC Health care	MMS	107.000	54 8400	5,867 88	3,893 07	1,974.81	19.26	0 33%
MEDICINES CO Health care	MDCO	62.000	27 6700	1,715 54	1,982 67	-267.13	0 00	0 00%
MICROSEMI CORP Information technology	MSCC	106 000	28 3800	3,008 28	1,763 21	1,245.07	0.00	0.00%

- *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MIX TELEMATICS LTD SPONSORED AMERICAN DEPOSITORY RECEIPT Information technology	MIXT	546 000	6 5000	3,549 00	6,396.01	-2,847.01	0 00	0 00%
MOTORCAR PARTS Consumer discretionary	MPAA	91 000	31.0900	2,829.19	2,420 83	408.36	0.00	0 00%
MYRIAD GENETICS INC Health care	MYGN	95 000	34 0600	3,235 70	2,561.82	673 88	0.00	0.00%
NEW MEDIA INVESTMENT GROUP INC Industrials	NEWM	190 000	23 6300	4,489 70	2,359 24	2,130.46	205.20	4.57%
NPS PHARMACEUTICALS INC Health care	NPSP	92 000	35.7700	3,290 84	2,242.79	1,048.05	0.00	0.00%
NXSTAGE MEDICAL INC Health care	NXTM	341 000	17 9300	6,114 13	4,966 63	1,147.50	0.00	0.00%
ON ASSIGNMENT INC Industrials	ASGN	162 000	33 1900	5,376.78	3,147 75	2,229 03	0.00	0 00%
PACIRA PHARMACEUTICALS INC Health care	PCRX	57 000	88 6600	5,053 62	2,028.13	3,025.49	0 00	0 00%
PAREXEL INTL CORP Health care	PRXL	94 000	55 5600	5,222.64	2,366 93	2,855 71	0 00	0 00%
PICO HOLDINGS INC Financials	PICO	552 000	18 8500	10,405 20	11,885 64	-1,480.44	0.00	0.00%
PROOFPOINT INC Industrials	PFPT	107 000	48.2300	5,160 61	1,268 52	3,892.09	0.00	0.00%
RED ROBIN GOURMET BURGERS INC Consumer discretionary	RRGB	35 000	76.9750	2,694 13	1,740 11	954.02	0.00	0.00%

• Details of assets in your account (continued)

ESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
RESTORATION HARDWARE HOLDING Consumer discretionary	RH	41 000	96 0100	3,936 41	2,356 85	1,579 56	0.00	0.00%
RUBICON PROJECT INC/THE Consumer discretionary	RUBI	260 000	16.1400	4,196.40	3,784.02	412 38	0.00	0 00%
RUCKUS WIRELESS Information technology	RKUS	288 000	12.0200	3,461 76	3,985.53	-523 77	0 00	0 00%
SPECTRANETICS CORP Health care	SPNC	150.000	34 5800	5,187 00	4,348 89	838 11	0 00	0.00%
SYNNEX CORP Information technology	SNX	47 000	78 1600	3,673 52	3,200 28	473 24	23.50	0 64%
THORATEC CORPORATION COMMON STOCK NEW Health care	THOR	60 000	32 4600	1,947 60	1,900 61	46 99	0 00	0 00%
TRI POINTE HOMES INC Consumer discretionary	TPH	807 000	15.2500	12,306 75	12,987 34	-680 59	0 00	0 00%
UCP INC Consumer discretionary	UCP	214 000	10 5000	2,247.00	3,195 20	-948 20	0 00	0 00%
UNILIFE CORP Health care	UNIS	1,293 000	3 3500	4,331 55	3,446 59	884 96	0 00	0.00%
VINCE HOLDING CORP Consumer discretionary	VNCE	118 000	26 1400	3,084.52	3,401 72	-317.20	0 00	0 00%
VIRTUSA CORP Industrials	VRTU	99 000	41 6700	4,125 33	3,464 66	660.67	0 00	0 00%
WATSCO INC CLASS A Industrials	WSO	44 000	107.0000	4,708 00	3,144 21	1,563 79	105 60	2 24%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	·	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
WILLIAM LYONS HOMES Consumer discretionary	WLH	381 000		20 2700		7,722 87		8,752.00		-1,029 13	0.00	0.00%
WINNEBAGO INDS INC Consumer discretionary	WGO	100 000		21 7600		2,176.00		2,788.31		-612 31	36.00	1 65%
8X8 INC Information technology	EGHT	362 000		9 1600		3,315 92		2,304 80		1,011.12	0.00	0 00%
Total U.S. equity						**$356,948.00**		**$288,107.23**		**$68,840.77**	**$1,317.38**	**.37%**
International												
ADVANTAGE OIL & GAS LTD COM Energy	AAV	97 000		4.7900		464 63		423 92		40 71	0 00	0 00%
BELLATRIX EXPLORATION LTD Energy	BXE	3,623 000		3.6400		13,187 72		24,229 55		-11,041.83	0 00	0 00%
FLEETMATICS GROUP PLC COM Information technology	FLTX	145 000		35 4900		5,146 05		4,301.27		844.78	0.00	0 00%
GASLOG LTD Industrials	GLOG	218 000		20 3500		4,436 30		3,990.02		446 28	122.08	2 75%
HORIZON PHARMA PLC Health care	HZNP	447 000		12 8900		5,761 83		5,664.74		97 09	0 00	0 00%
ICON PLC Health care	ICLR	99 000		50.9900		5,048 01		2,658 78		2,389 23	0.00	0 00%
Total International						**$34,044.54**		**$41,268.28**		**-$7,223.74**	**$122.08**	**.36%**
REITS												
LASALLE HOTEL PPTYS COM SH BEN INT		159.000		40 4700		6,434.73		4,112 41		2,322 32	238 50	3 71%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
NEW SENIOR INVESTMENT GROUP INC	689 000	16 4500	11,334.05	13,246 34	-1,912.29	0 00	0.00%
NEWCASTLE INVESTMENT CORP REAL ESTATE INVESTMENT TRUST	516 000	4 4900	2,316 84	14,336 99	-12,020.15	247 68	10.69%
SUMMIT HOTEL PROPERTIES REAL ESTATE INVESTMENT TRUST	462 000	12 4400	5,747.28	4,092 84	1,654 44	217 14	3 78%
Total REITS			**$25,832.90**	**$35,788 58**	**-$9,955.68**	**$703.32**	**2.72%**
TOTAL EQUITY/HIGH VOLATILITY			**$416,825.44**	**$365,164.09**	**$51,661.35**	**$2,142.78**	**.51%**
TOTAL ASSETS IN YOUR ACCOUNT			**$425,588.27**	**$373,926.92**	**$51,661.35**	**$2,143 67**	**50%**