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 , and ending

Name of foundation
THE SOSLAND FOUNDATION

A Employer identification number
44-6007129

Number and street (or P O box number if mail is not delivered to street address)
4801 MAIN STREET SUITE 650

Room/suite

B Telephone number
816-756-1000

City or town, state or province, country, and ZIP or foreign postal code
KANSAS CITY, MO 64112

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 73,490,159.

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)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	360,523.	360,523.		
	4	Dividends and interest from securities	567,050.	567,050.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,074,687.			
	b	Gross sales price for all assets on line 6a 19,247,864.				
	7	Capital gain net income (from Part IV, line 2)		5,074,687.		
	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	310,359.	333,392.		STATEMENT 1
	12	**Total.** Add lines 1 through 11	6,312,619.	6,335,652.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	114,936.	0.		114,936.
	14	Other employee salaries and wages	58,838.	0.		58,838.
	15	Pension plans, employee benefits	54,683.	0.		54,683.
	16a	Legal fees				
	b	Accounting fees STMT 2	5,160.	5,160.		0.
	c	Other professional fees STMT 3	415,116.	415,116.		0.
	17	Interest	28,952.	28,952.		0.
	18	Taxes STMT 4	139,136.	36,439.		12,651.
	19	Depreciation and depletion	14,779.	14,779.		
	20	Occupancy	2,949.	2,949.		0.
	21	Travel, conferences, and meetings	4,123.	4,123.		0.
	22	Printing and publications				
	23	Other expenses STMT 5	209,986.	205,448.		3,260.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,048,658.	712,966.		244,368.
	25	Contributions, gifts, grants paid	3,394,607.			3,394,607.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,443,265.	712,966.		3,638,975.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,869,354.			
	b	**Net investment income** (if negative, enter -0-)		5,622,686.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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 Savings and temporary cash investments	1,631,702.	2,560,776.	2,560,776.
	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 7	1,172,659.	1,540,551.	1,656,929.
	b Investments - corporate stock STMT 8	24,474,406.	26,405,890.	40,038,023.
	c Investments - corporate bonds STMT 9	6,582,807.	6,915,809.	6,943,175.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	16,994,228.	18,354,007.	21,827,482.
	14 Land, buildings, and equipment: basis ▶ 553,227.			
	Less accumulated depreciation STMT 11▶ 89,453.	470,656.	463,774.	463,774.
	15 Other assets (describe ▶ ART-MURAL)	58,000.	0.	0.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	51,384,458.	56,240,807.	73,490,159.
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	16,468,874.	16,468,874.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	34,915,584.	39,771,933.	
	30 **Total net assets or fund balances**	51,384,458.	56,240,807.	
	31 **Total liabilities and net assets/fund balances**	51,384,458.	56,240,807.	

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	51,384,458.
2	Enter amount from Part I, line 27a	2	1,869,354.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	4,334,734.
4	Add lines 1, 2, and 3	4	57,588,546.
5	Decreases not included in line 2 (itemize) ▶ SECURITIES BASIS ADJUSTMENTS	5	1,347,739.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,240,807.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	19,247,864.		14,173,177.	5,074,687.

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

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				5,074,687.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	5,074,687.
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 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	3,687,763.	59,841,051.	.061626
2012	2,923,502.	56,468,658.	.051772
2011	3,732,747.	55,706,042.	.067008
2010	3,819,813.	51,794,984.	.073749
2009	2,665,035.	49,176,166.	.054194

2	**Total** of line 1, column (d)	2	.308349
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	.061670
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	69,152,124.
5	Multiply line 4 by line 3	5	4,264,611.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	56,227.
7	Add lines 5 and 6	7	4,320,838.
8	Enter qualifying distributions from Part XII, line 4	8	3,638,975.

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	112,454.
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	112,454.
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	112,454.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	96,175.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	126,175.
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	13,721.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	13,721.	**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?	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. ▶ $ 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*	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? N/A	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) ▶ MO			
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

Form **990-PF** (2014)

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 ▶ DEBORAH SOSLAND-EDELMAN Telephone no. ▶816-756-1000

Located at ▶4801 MAIN STREET SUITE 650, KANSAS CITY, MO ZIP+4 ▶64112

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

		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		X
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.) 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.)* N/A	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

Form **990-PF** (2014)

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)?	N/A	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? 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?		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?	N/A	7b		

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

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

(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 12		114,936.	8,400.	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

Form **990-PF** (2014)

423551
11-24-14

Part VIII 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 IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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.

Form **990-PF** (2014)

423561
11-24-14

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	67,751,617.
b	Average of monthly cash balances	1b	2,453,585.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	70,205,202.
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	70,205,202.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,053,078.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,152,124.
6	**Minimum investment return.** Enter 5% of line 5	6	3,457,606.

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	3,457,606.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 112,454.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	112,454.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,345,152.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,345,152.
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	3,345,152.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,638,975.
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	3,638,975.
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	3,638,975.

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					3,345,152.
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	222,588.				
b From 2010	1,249,606.				
c From 2011	1,032,247.				
d From 2012	145,472.				
e From 2013	773,470.				
f **Total** of lines 3a through e		3,423,383.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,638,975.					
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					3,345,152.
e Remaining amount distributed out of corpus		293,823.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,717,206.			
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					0.
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		222,588.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		3,494,618.			
10 Analysis of line 9:					
a Excess from 2010	1,249,606.				
b Excess from 2011	1,032,247.				
c Excess from 2012	145,472.				
d Excess from 2013	773,470.				
e Excess from 2014	293,823.				

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

1 a 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a 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).)

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:

SEE STATEMENT 13

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:

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112			VARIOUS	3,394,607.
Total			▶ 3a	3,394,607.
b *Approved for future payment*				
SEE ATTACHED SCHEDULE 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112			VARIOUS	2,284,000.
Total			▶ 3b	2,284,000.

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	360,523.	
4 Dividends and interest from securities			14	567,050.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	310,359.	
8 Gain or (loss) from sales of assets other than inventory			18	5,074,687.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		6,312,619.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 6,312,619.

(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).
	N/A

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11-24-14

Form **990-PF** (2014)

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
		N/A	

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

▶ 11/16/2015 ▶ DIRECTOR

Signature of officer or trustee Date 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 ☐ if self- employed	PTIN
SUZANNE B. KIMBROUGH	Suzanne B Kimbrough	11-13-15		P01320005

Firm's name ▶ RUBINBROWN LLP

Firm's EIN ▶ 43-0765316

Firm's address ▶ 10975 GRANDVIEW DR SUITE 600
OVERLAND PARK, KS 66210

Phone no. 913-491-4144

CONTINUATION FOR 990-PF, PART IV

THE SOSLAND FOUNDATION 44-6007129 PAGE 1 OF 1

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	LONG-TERM CAPITAL GAINS			
b	SHORT-TERM CAPITAL GAINS			
c	NET SHORT-TERM CAPITAL GAINS FROM PARTNERSHIPS			
d	NET LONG-TERM CAPITAL GAINS FROM PARTNERSHIPS			
e	NET SECTION 1231 GAINS FROM PARTNERSHIPS			
f	SECTION 1256 LOSSES FROM PARTNERSHIPS			
g	UNRECAPTURED SECTION 1250 GAIN			
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(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	11,280,472.		7,853,366.	3,427,106.
b	6,419,944.		6,307,213.	112,731.
c	335,012.			335,012.
d	645,280.			645,280.
e	432,445.			432,445.
f			12,598.	<12,598.>
g	8,533.			8,533.
h	126,178.			126,178.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				3,427,106.
b				112,731.
c				335,012.
d				645,280.
e				432,445.
f				<12,598.>
g				8,533.
h				126,178.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,074,687.
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

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	8,964.	31,997.	
ANNUITY INCOME	291,140.	291,140.	
OTHER INCOME	10,255.	10,255.	
TOTAL TO FORM 990-PF, PART I, LINE 11	310,359.	333,392.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,160.	5,160.		0.
TO FORM 990-PF, PG 1, LN 16B	5,160.	5,160.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	415,116.	415,116.		0.
TO FORM 990-PF, PG 1, LN 16C	415,116.	415,116.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	20,742.	20,742.		0.
PAYROLL TAXES	12,651.	0.		12,651.
REAL ESTATE TAXES	15,677.	15,677.		0.
EXCISE TAX ON INVESTMENT INCOME	90,046.	0.		0.

ANNUAL REPORT	20.	20.		0.
TO FORM 990-PF, PG 1, LN 18	139,136.	36,439.		12,651.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS PORTFOLIO DEDUCTIONS - FROM PARTNERSHIPS	180,500.	180,500.		0.
OTHER DEDUCTIONS - FROM PARTNERSHIPS	21,346.	21,346.		0.
DUES	350.	0.		350.
PARKING	1,195.	0.		1,195.
SUPPLIES	1,714.	0.		1,715.
UTILITIES	1,782.	1,782.		0.
LAWN CARE	1,820.	1,820.		0.
MISCELLANEOUS	1,279.	0.		0.
TO FORM 990-PF, PG 1, LN 23	209,986.	205,448.		3,260.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
TAX-EXEMPT INCOME FROM INVESTMENTS	22,098.
PARTNERSHIP BASIS ADJUSTMENTS	4,043,526.
BOOK/TAX DIFFERENCES - PASSTHROUGHS	153,301.
NONTAXABLE DISTRIBUTIONS	13,809.
BOOK/TAX DIFFERENCES - CONTRIBUTIONS	102,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,334,734.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		210,171.	208,334.
MUNICIPAL OBLIGATIONS		X	1,330,380.	1,448,595.
TOTAL U.S. GOVERNMENT OBLIGATIONS			210,171.	208,334.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,330,380.	1,448,595.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,540,551.	1,656,929.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	26,405,890.	40,038,023.
TOTAL TO FORM 990-PF, PART II, LINE 10B	26,405,890.	40,038,023.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,915,809.	6,943,175.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,915,809.	6,943,175.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PARTNERSHIPS	COST	14,162,342.	18,233,455.
INVESTMENT INCOME IN TRANSIT	COST	1,969.	1,969.
COMMODITIES	COST	1,746,269.	1,023,570.
MORTGAGE-BACKED OBLIGATIONS	COST	761,484.	779,585.
AGENCY OBLIGATIONS	COST	670,370.	776,817.
ASSET-BACKED OBLIGATIONS	COST	1,011,573.	1,012,086.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,354,007.	21,827,482.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	14,043.	0.	14,043.
SOFTWARE	52,989.	0.	52,989.
BUILDING	325,018.	0.	325,018.
LAND	148,612.	0.	148,612.
TOTAL TO FM 990-PF, PART II, LN 14	540,662.	0.	540,662.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MORTON I SOSLAND 5049 WORNALL KANSAS CITY, MO 64112	VICE CHAIRMAN, DIRECTOR 1.00	0.	0.	0.
NEIL N SOSLAND 5910 OAKWOOD SHAWNEE MISSION, KS 66208	CHAIRMAN, DIRECTOR 1.00	0.	0.	0.
DEBORAH SOSLAND-EDELMAN 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	ASST SECRETARY, ASST TREAS 30.00	114,936.	8,400.	0.
ESTELLE G SOSLAND 5049 WORNALL KANSAS CITY, MO 64112	DIRECTOR 1.00	0.	0.	0.
BLANCHE E SOSLAND 5910 OAKWOOD SHAWNEE MISSION, KS 66208	DIRECTOR 1.00	0.	0.	0.
CHARLES S SOSLAND 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	SECRETARY 1.00	0.	0.	0.
L JOSHUA SOSLAND 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	TREASURER 1.00	0.	0.	0.

DAVID N SOSLAND 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	DIRECTOR 1.00	0.	0.	0.
MEYER J. SOSLAND 4801 MAIN STREET, SUITE 650 KANSAS CITY, MO 64112	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		114,936.	8,400.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DEBBIE SOSLAND-EDELMAN
4801 MAIN STREET, SUITE 650
KANSAS CITY, MO 64112

TELEPHONE NUMBER

816-756-1000

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE IN WRITTEN FORM TO PROVIDE: A CLEAR DESCRIPTION OF THE PROJECT, BACKGROUND ON THE PROPOSING ORGANIZATION, A BUDGET OUTLINING HOW THE FUNDS WILL BE SPENT AND OVER WHAT PERIOD OF TIME, A LIST OF OTHER POSSIBLE SOURCES OF FUNDING, AND A COPY OF THE MOST RECENT TAX EXEMPT RULING FROM THE IRS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS WILL GENERALLY BE MADE IN EXCESS OF $1,000. GRANTS TO ORGANIZATIONS WITHIN THE JEWISH COMMUNITY ARE TO BE AT 50% OF THE TOTAL AWARDS EACH YEAR. PREFERENCE IS GIVEN TO ORGANIZATIONS WITHIN THE KANSAS CITY METROPOLITAN AREA.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LAND	11/20/10	L	.000			145,175.				145,175.			0.	
2	BUILDING	01/01/10	SL	39.00	MM	17	317,502.				317,502.	40,908.		7,893.	48,801.
3	ADDITIONAL LAND PURCHASED AT 5/9/2012	05/09/12	L	.000			3,437.				3,437.			0.	
4	ADDIONAL AMOUNT ALLOCATED TO BUILDING AT 5/9/12 PURCHAS	05/09/12	SL	39.00	MM	17	7,517.				7,517.	313.		193.	506.
5	SOFTWARE	09/16/08	SL	3.00		16	28,019.				28,019.	28,019.		0.	28,019.
6	CONFEREENCE ROOM PROJECTOR	03/23/10	200DB	5.00	HY	17	14,043.				14,043.	11,617.		1,618.	13,235.
7	SOFTWARE	09/19/10	SL	3.00	HY	16	3,746.				3,746.	3,642.		0.	3,642.
8	SOFTWARE	08/23/11	SL	3.00		16	4,173.				4,173.	3,246.		927.	4,173.
9	SOFTWARE	09/24/12	SL	3.00		16	4,465.				4,465.	1,860.		1,488.	3,348.
10	SOFTWARE	09/18/13	SL	3.00		16	4,689.				4,689.	391.		1,563.	1,954.
35	SOFTWARE	08/05/14	SL	3.00		16	7,897.				7,897.			1,097.	1,097.
	* TOTAL 990-PF PG 1 DEPR						540,663.				540,663.	89,996.		14,779.	104,775.

428111
05-01-14

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

The Sosland Foundation
EIN: 44-6007129
Contributions Paid During the Year
Attachment to Form 990-PF, pg. 11, Part XV, 3a
2014

RECIPIENT	PURPOSE	AMOUNT
ACADEMIE LAFAYETTE	Education	25,000 00
ADAS ISRAEL CONGREGATION	Jewish	1,000 00
AFTER THE HARVEST	Social Welfare	5,000 00
AGRICULTURE FUTURE OF AMERICA	Education	15,375 00
ALEPH SOCIETY	Social Welfare	2,000 00
ALEX'S LEMONADE STAND	Social Welfare	500 00
ArtsKC	Cultural Arts	20,000 00
ASSISTANCE LEAGUE OF KANSAS CITY	Social Welfare	10,000 00
AUTISM SPEAKS	Social Welfare	100 00
BIG BROTHERS BIG SISTERS OF GREATER KC	Social Welfare	50,000 00
BOY SCOUT TROOP 11	Social Welfare	250 00
BOYS AND GIRLS CLUBS	Social Welfare	80,000 00
BRIGHT FUTURES FUND	Education	5,000 00
CAMPS FOR KIDS	Social Welfare	5,000 00
CENTER FOR PRACTICAL BIOETHICS	Health	15,000 00
CHABAD HOUSE	Jewish	20,970 00
CHARLES E SMITH JEWISH DAY SCHOOL	Education	1,000 00
CHARLOTTE STREET FOUNDATION	Cultural Arts	7,500 00
CHESAPEAKE BAY FOUNDATION	Environmental	100 00
CHILDREN'S MERCY HOSPITAL	Health	1,750 00
CHILDREN'S TLC	Education	31,170 00
CLARK UNIVERSITY	Education	4,300 00
COMMUNITY OF THE GOOD SHEPHERD	Social Welfare	5,000 00
COMMUNITY SERVICES LEAGUE	Social Welfare	10,000 00
CONGREGATION BETH SHALOM	Jewish	92,382 00
CONGREGATION B'NAI TZEDEK	Jewish	1,000 00
CONSENSUS	Health	5,000 00
CROSSROADS ACADEMY	Education	25,000 00
DISMAS HOUSE	Social Welfare	5,000 00
DOCTORS WITHOUT BORDERS	Health	500 00
DON BOSCO CENTER	Social Welfare	10,000 00
DONNELLY COLLEGE	Education	10,000 00
FAR HILLS COUNTRY DAY SCHOOL	Education	500 00
FIRSTCALL	Health	25,000 00
FRIENDS OF CHAMBER MUSIC	Cultural Arts	13,000 00
GREATER KANSAS CITY CHAPTER OF THE UNITED NATIONS ASSOCIATION	Civic	2,500 00
GREATER KANSAS CITY LISC	Social Welfare	10,000 00
GUADALUPE CENTER, INC	Social Welfare	500 00
HADASSAH	Jewish	2,500 00
HAPPY BOTTOMS	Social Welfare	10,000 00
HARVARD COLLEGE FUND	Education	1,500 00
HARVESTERS	Social Welfare	10,740 00
HEART OF AMERICA SHAKESPEARE FESTIVAL	Cultural Arts	5,000 00
HISPANIC DEVELOPMENT FUND SCHOLARSHIP PROGRAM	Education	30,000 00
HOME FOR GOOD DOG RESCUE	Social Welfare	200 00
HOPE FAITH MINISTRIES	Social Welfare	5,730 00
HUMANE SOCIETY OF THE DUNES	Environmental	5,000 00
HYMAN BRAND HEBREW ACADEMY	Jewish	171,000 00
INTERNATIONAL RELATIONS COUNCIL	Civic	1,000 00
JCRB/AJC	Jewish	10,000 00
JEWISH COMMUNITY CENTER	Jewish	5,000 00
JEWISH COMMUNITY FOUNDATION OF GREATER KANSAS CITY	Jewish	1,000 00
JEWISH FAMILY SERVICES	Jewish	10,000 00
JEWISH FEDERATION OF GREATER KANSAS CITY	Jewish	472,718 00
JEWISH FEDERATION OF GREATER WASHINGTON	Jewish	2,900 00
JEWISH PRIMARY DAY SCHOOL	Jewish	500 00
JEWISH THEOLOGICAL SEMINARY	Jewish	40,000 00
JUVENILE DIABETES FOUNDATION-CAPITAL CHAPTER	Health	2,500 00
KANSAS CITY ART INSTITUTE	Cultural Arts	26,000 00
KANSAS CITY BALLET	Cultural Arts	10,000 00
KANSAS CITY CARE CLINIC	Health	25,000 00
KANSAS CITY COMMUNITY GARDENS	Cultural Arts	10,000 00
KANSAS CITY COMMUNITY KOLLEL	Jewish	92,000 00
KANSAS CITY HOSPICE	Health	100 00
KANSAS CITY REPERTORY THEATRE INC	Cultural Arts	10,000 00
KANSAS CITY SYMPHONY	Cultural Arts	176,000 00
KANSAS CITY YOUNG AUDIENCES	Cultural Arts	21,000 00

KAUFFMAN CENTER FOR PERFORMING ARTS	Cultural Arts	67,500 00
KC HEALTHY KIDS	Health	10,000 00
KCUR/UMKC	Education	240 00
KEMPER MUSEUM OF CONTEMPORARY ART	Cultural Arts	171,500 00
KU ENDOWMENT ASSOCIATION	Education	135,000 00
LEUKEMIA & LYMPHOMA SOCIETY	Health	250 00
LINDA HALL LIBRARY	Education	500 00
LYRIC OPERA	Cultural Arts	20,000 00
MARTINSVILLE RESCUE SQUAD	Civic	100 00
MAZON	Social Welfare	1,000 00
MEET THE NEED	Social Welfare	500 00
MEMORIAL SLOAN-KETTERING CANCER CENTER	Health	300 00
METROPOLITAN LUTHERAN MINISTRIES	Social Welfare	10,000 00
MID-AMERICA REGIONAL COUNCIL	Social Welfare	50,000 00
MIDWEST CENTER FOR HOLOCAUST EDUCATION	Jewish	1,750 00
MILES OF SMILES	Health	5,000 00
MISSOURI BOTANICAL GARDEN	Cultural Arts	500 00
MOCSA	Social Welfare	5,000 00
MOORESTOWN SCHOOL OF MUSIC	Cultural Arts	500 00
MORNINGSTAR DEVELOPMENT CORPORATION	Social Welfare	50,000 00
MUSEUM AT PRAIRIEFIRE	Cultural Arts	50,000 00
NATIONAL BREAST CANCER FOUNDATION INC	Health	500 00
NATURE CONSERVANCY-KANSAS CHAPTER	Civic	2,500 00
NELSON GALLERY FOUNDATION	Cultural Arts	171,975 00
NELSON-ATKINS MUSEUM OF ART	Cultural Arts	25,000 00
NEWHOUSE SHELTER	Social Welfare	500 00
NONPROFIT CONNECT	Civic	1,500 00
NOTRE DAME DE SION	Education	500 00
OPERATION BREAKTHROUGH	Social Welfare	28,000 00
PAUL MESNER PUPPETS	Cultural Arts	5,000 00
PEMBROKE HILL SCHOOL	Education	5,500 00
RAVSAK	Jewish	25,000 00
RESTART, INC	Social Welfare	50,000 00
ROCKHURST UNIVERSITY	Education	100 00
SAINT LUKE'S HOSPITAL FOUNDATION	Health	50,000 00
SARCOMA FOUNDATION OF AMERICA, INC	Health	500 00
SAVING SIGHT	Health	500 00
SCHECHTER INSTITUTE	Jewish	20,250 00
SHEFFIELD PLACE	Social Welfare	5,000 00
SHEPHERD'S CENTER	Social Welfare	5,000 00
SMITH COLLEGE	Education	1,500 00
SOUTHWEST BOULEVARD FAMILY HEALTH CENTER	Health	20,000 00
ST JUDE RESEARCH HOSPITAL	Health	500 00
STORAHTELLING	Jewish	1,000 00
SWOPE HEALTH FOUNDATION	Health	10,000 00
SYNERGY SERVICES INC	Social Welfare	50,000 00
TEMPLE B'NAI JEHUDAH	Jewish	1,075 00
TEMPLE SHALOM	Jewish	500 00
THE CHILDREN'S PLACE	Education	500 00
THE DOE FUND	Social Welfare	1,000 00
THE NEW REFORM TEMPLE	Jewish	5,000 00
THE SHINE FOUNDATION	Social Welfare	500 00
TOY & MINIATURE MUSEUM OF KANSAS CITY	Cultural Arts	25,000 00
TRUMAN LIBRARY INSTITUTE	Education	21,000 00
TRUMAN MEDICAL CENTER FOUNDATION	Health	50,000 00
TURNER HOUSE	Health	20,000 00
TURNING POINT	Health	20,000 00
UMKC	Education	250,500 00
UMKC CONSERVATORY OF MUSIC	Education	10,000 00
UMKC HENRY BLOCH SCHOOL OF BUSINESS	Education	10,000 00
UNICORN THEATRE	Cultural Arts	25,000 00
UNION STATION KANSAS CITY	Civic	25,000 00
UNITED STATES HOLOCAUST MEMORIAL MUSEUM	Jewish	51,200 00
UNITED WAY OF GREATER KANSAS CITY	Social Welfare	80,082 00
URBAN LEAGUE	Social Welfare	25,000 00
VAAD HAKASHRUTH OF KANSAS CITY	Jewish	2,500 00
VILLAGE SHALOM	Jewish	2,500 00
WAYSIDE WAIFS	Social Welfare	500 00
WHEATON COLLEGE	Education	1,500 00
WILDWOOD OUTDOOR EDUCATION CENTER	Environmental	2,500 00
YMCA OF GREATER KANSAS CITY	Social Welfare	25,000 00
YOUTH AMBASSADORS	Civic	5,000 00
OVERALL TOTAL		3,394,607 00

THE SOSLAND FOUNDATION
44-6607129
ATTACHMENT TO 2014 FORM 990-PF

MULTI-YEAR PLEDGES AS OF 12/31/2014

	YR	TERM	PLEDGE	PD PRIOR YRS	PAID 2014	Balance Due by Foundation 2015+	2015	2016	2017
Academie Lafayette	2013	2	$50,000	25,000 00	$25,000	$0			
Boys & Girls Club	2012	3	$150,000	100,000 00	$50,000	$0			
FirstCall	2014	2	$50,000	0 00	$25,000	$25,000	$25,000		
Hall Center for the Humanities	2014	3	$45,000	0 00	$15,000	$30,000	$15,000	$15,000	
Jewish Federation	2014	2	$75,000	0 00	$50,000	$25,000	$25,000		
Kansas City Symphony	2013	10	$1,500,000	150,000 00	$150,000	$1,200,000	$150,000	$150,000	$150,000
Kauffman PAC	2013	3	$150,000	100,000 00	$50,000	$0			
KU Med	2014	3	$345,000	0 00	$115,000	$230,000	$115,000	$115,000	
MARC Homeless Task	2014	2	$50,000	0 00	$25,000	$25,000	$25,000		
Morningstar Youth Center	2014	2	$100,000		$50,000	$50,000	$50,000		
Museum at PrairieFire	2012	3	$150,000	100,000 00	$50,000	$0			
Nelson Gallery Fdn	2012	3	$250,000	170,000 00	$80,000	$0			
Operation Breakthrough	2012	4	$100,000	50,000 00	$25,000	$25,000	$25,000		
reStart	2013	2	$100,000	50,000 00	$50,000	$0			
St Luke's Hospital Foundation	2013	3	$150,000	50,000 00	$50,000	$50,000	$50,000		
Synergy	2014	2	$100,000		$50,000	$50,000	$50,000		
Toy & Miniature Museum	2013	2	$50,000	25,000 00	$25,000	$0			
Truman Library Institute	2013	5	$40,000	8,000 00	$8,000	$24,000	$8,000	$8,000	$8,000
Truman Medical Center	2013	3	$200,000	50,000 00	$50,000	$100,000	$50,000	$50,000	
Unicorn Theatre	2014	2	$50,000		$25,000	$25,000	$25,000		
United Way / AALI	2014	5	$125,000		$25,000	$100,000	$25,000	$25,000	$25,000
UMKC School of Education	2011	4	$1,000,000	500,000 00	$250,000	$250,000	$250,000		
United States Holocaust Museum	2014	2	$100,000		$50,000	$50,000	$50,000		
Urban League	2014	2	$50,000		$25,000	$25,000	$25,000		
			$4,980,000	1,378,000 00	$1,318,000	$2,284,000	$963,000	$363,000	$183,000

The Sosland Foundation (Mcm) Custody
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Cash and Cash Equivalents						
Financial Square Tr Government Fd Admin Cl Fund 466	146,335.58	146,335.58 1.00	146,335.58 1.00	5.27%	8.00	0.01%
Income Cash		2,052.87	2,052.87	0.07%	0.00	0.00%
Principal Cash		-2,052.87	-2,052.87	-0.07%	0.00	0.00%
Total Cash and Cash Equivalents		***$ 146,335.58***	***$ 146,335.58***	***5.27%***	***$ 8.00***	***0.01%***
Equity Investments						
Domestic Equities						
Common Stocks						
Air Methods Corp	1,545	37,672.53 24.38	68,026.35 44.03	2.45%	0.00	0.00%
Biogen IDEC Inc	333	58,449.25 175.52	113,036.85 339.45	4.07%	0.00	0.00%
Cerner Corp	1,598	15,333.73 9.60	103,326.68 64.66	3.72%	0.00	0.00%
Cognizant Technology Solutions Corp	1,726	24,484.92 14.19	90,891.16 52.66	3.27%	0.00	0.00%
Dollar Tree Inc	966	25,907.39 26.82	67,987.08 70.38	2.45%	0.00	0.00%
Echo Global Logistics Inc	992	27,615.20 27.84	28,966.40 29.20	1.04%	0.00	0.00%
Exact Sciences Corp	1,054	13,075.75 12.41	28,921.76 27.44	1.04%	0.00	0.00%
Express Scripts Holding Co	1,455	12,883.77 8.86	123,194.85 84.67	4.44%	0.00	0.00%

The Sosland Foundation (Mcm) Custody

December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Fedex Corporation	313	55,051 94 175.89	54,355 58 173 66	1.96%	250.00	0.46%
Gartner Group Inc	725	38,630 13 53 28	61,052.25 84 21	2.20%	0 00	0 00%
Gilead Sciences Inc	1,299	69,765.90 53 71	122,443.74 94 26	4.41%	0 00	0 00%
Google Inc Class C	166	92,691 95 558 39	87,382 40 526 40	3.15%	0.00	0.00%
Honeywell Intl Inc	918	47,306.51 51 53	91,726.56 99 92	3 30%	1,900.00	2 07%
Ihs Inc Class A	396	33,903 18 85 61	45,096.48 113 88	1.62%	0.00	0 00%
Kirby Corp	956	32,600 90 34 10	77,187.44 80 74	2 78%	0.00	0 00%
McKesson Corporation	478	83,118.85 173 89	99,223 24 207 58	3.57%	458.00	0 46%
Mettler-Toledo Intl Inc	276	32,588 08 118 07	83,478.96 302 46	3 01%	0 00	0 00%
Nic Inc	2,699	47,719 33 17 68	48,555.01 17 99	1 75%	0.00	0.00%
Oceaneering Intl Inc	1,417	51,262.95 36 18	83,333 77 58.81	3 00%	1,530 00	1.84%
Petsmart Inc	755	24,283.07 32 16	61,377.73 81 30	2.21%	588 00	0.96%
Polaris Industries Inc	523	73,139.70 139 85	79,098 52 151 24	2 85%	1,004 00	1 27%
Priceline Group Inc	75	90,192.14 1,202.56	85,515 75 1,140 21	3.08%	0 00	0.00%
Ross Stores Inc	768	21,770 80 28 35	72,391 68 94 26	2.61%	614 00	0.85%

The Sosland Foundation (Mcm) Custody
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Signature Bank	530	64,908.55 122.47	66,758.80 125.96	2.40%	0.00	0.00%
Skyworks Solutions Inc	2,550	58,444.67 22.92	185,410.50 72.71	6.68%	1,326.00	0.72%
Stratasys LTD	755	78,499.32 103.97	62,748.05 83.11	2.26%	0.00	0.00%
Synaptics Inc	1,252	70,753.28 56.51	86,187.68 68.84	3.10%	0.00	0.00%
Tractor Supply Company	1,348	11,896.10 8.83	106,249.36 78.82	3.83%	862.00	0.81%
Virtusa Corp	2,620	80,045.75 30.55	109,175.40 41.67	3.93%	0.00	0.00%
Total Common Stocks		**$ 1,373,995.64**	**$ 2,393,100.03**	**86.21%**	**$ 8,532.00**	**0.36%**
Total Domestic Equities		**$ 1,373,995.64**	**$ 2,393,100.03**	**86.21%**	**$ 8,532.00**	**0.36%**
International Equities						
Common Stock - ADR						
Alibaba Group Holding LTD Sp ADR	261	28,196.51 108.03	27,128.34 103.94	0.98%	0.00	0.00%
Canadian Natl Ry Co	1,465	42,460.10 28.98	100,953.15 68.91	3.64%	1,262.00	1.25%
Novo-Nordisk A S ADR	1,605	18,118.45 11.29	67,923.60 42.32	2.45%	972.00	1.43%
Toronto-Dominion Bank	850	30,998.00 36.47	40,613.00 47.78	1.46%	1,405.00	3.46%
Total Common Stock - ADR		**$ 119,773.06**	**$ 236,618.09**	**8.52%**	**$ 3,639.00**	**1.54%**
Total International Equities		**$ 119,773.06**	**$ 236,618.09**	**8.52%**	**$ 3,639.00**	**1.54%**
Total Equity Investments		***$ 1,493,768.70***	***$ 2,629,718.12***	***94.73%***	***$ 12,171.00***	***0.46%***

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Miscellaneous						
Nortel Networks Corp Securities Litigation 10/23/00 - 4/27/04 Filing Date 3/16/12	1	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
Private Equity Litigation 1/1/03 - 11/20/14 Filing Date 12/29/14	1	0.00 0.00	0.00 0.00	0.00%	0.00	0.00%
Total Miscellaneous		***$ 0.00***	***$ 0.00***	***0.00%***	***$ 0.00***	***0.00%***
Net Assets and Liabilities		**$ 1,640,104.28**	**$ 2,776,053.70**	**100.00%**	**$ 12,179.00**	**0.44%**

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Cash and Cash Equivalents						
Financial Square Trust Treasury Obligation Fd Admin Cl Fund 469	79,372.65	79,372 65 1 00	79,372 65 1.00	0 71%	4 00	0.01%
Income Cash		1,964,314 00	1,964,314 00	17 46%	0 00	0.00%
Principal Cash		-1,964,314 00	-1,964,314.00	-17 46%	0 00	0.00%
Total Cash and Cash Equivalents		***$ 79,372.65***	***$ 79,372.65***	***0.71%***	***$ 4.00***	***0.01%***
Fixed Income Investments						
Mortgage						
Residential Accredit Loans Inc Series 2002-QS4 Class A1 6 25% Due 3/25/17 Dated 3/1/02	10,807 78	10,865.19 100 53	10,981.29 101 61	0.10%	675.00	6.15%
Federal Home Loan Mortgage Corp REMIC Series 2544 Class Qc 5% Due 12/15/17 Dated 12/1/02	15,683 171	16,717.29 106 59	16,395 75 104 54	0.15%	784.00	4.78%
Residential Funding Securities Corp Series 2003-RM2 Class Aii 5% Due 5/15/18 Dated 5/1/03	18,831.889	19,591 04 104 03	19,176 51 101 83	0 17%	941 00	4 91%
Federal Home Loan Mortgage Corp REMIC Series 2627 Class Bm 4 5% Due 6/15/18 Dated 6/1/03	40,856 81	44,099 82 107.94	42,612 84 104 30	0.38%	1,838 00	4.31%
Wamu Mortgage Pass Through Certificates Series 2003-S10 Class A2 5% Due 10/25/18 Dated 9/1/03	10,685.117	10,912.19 102.13	10,978 85 102 75	0 10%	534.00	4.87%
Morgan Stanley Mortgage Loan Trust Series 2004-4 Class 3a 5% Due 8/25/19 Dated 8/1/04	14,192.91	14,317.10 100 88	14,478.12 102 01	0 13%	709.00	4.90%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Countrywide Home Loans Series 2003-J9 Class 2A1 5.25% Due 11/25/23 Dated 9/1/03	29,328.245	30,006.47 102.31	29,914.28 102.00	0.27%	1,539.00	5.15%
Federal Home Loan Mortgage Corp REMIC Series 3857 Class Qb 4% Due 5/15/26 Dated 5/1/11	150,000	159,281.25 106.19	162,999.60 108.67	1.45%	6,000.00	3.68%
Federal National Mortgage Assoc Pool # MA1451 3% Due 5/1/28 Dated 4/1/13	104,953.014	108,134.40 103.03	108,866.71 103.73	0.97%	3,148.00	2.89%
Federal National Mortgage Assoc REMIC Series 2003-44 Class CD 3.5% Due 3/25/33 Dated 5/1/03	7,510.256	7,669.85 102.13	7,653.27 101.90	0.07%	262.00	3.43%
Bear Stearns Adjustable Rate Mortgage Series 2003-3 Class 2A2 Variable Rate Due 5/25/33 Dated 4/1/03	52,606.446	43,005.77 81.75	52,265.82 99.35	0.46%	1,385.00	2.65%
Mastr Asset Securitization Trust Series 2003-6 Class 2A1 5.5% Due 7/25/33 Dated 6/1/03	15,381.183	15,727.26 102.25	16,328.08 106.16	0.15%	845.00	5.18%
Countrywide Home Loans Series 2003-J6 Class 1A1 5.5% Due 8/25/33 Dated 6/01/03	22,720.117	22,961.53 101.06	23,762.15 104.59	0.21%	1,249.00	5.26%
Master Asset Securitization Trust Series 2003-7 Class 1A1 5.5% Due 9/25/33 Dated 7/1/3	28,958.437	29,361.13 101.39	30,057.12 103.79	0.27%	1,592.00	5.30%
Federal Home Loan Mortgage Corp REMIC Series 3028 Class ME 5% Due 2/15/34 Dated 9/1/05	68,971.69	71,601.24 103.81	71,302.04 103.38	0.63%	3,448.00	4.84%
Federal Home Loan Mortgage Corp REMIC Series 3036 Class Nd 5% Due 5/15/34 Dated 9/1/05	31,494.33	32,557.27 103.38	32,135.62 102.04	0.29%	1,574.00	4.90%

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Federal Home Loan Mortgage Corp REMIC Series 3064 Class Og 5.5% Due 6/15/34 Dated 11/1/05	36,383.29	38,560.60 105.98	38,018.14 104.49	0.34%	2,001.00	5.26%
Rbsgc Mortgage Pass Through Certificates Series 2007-B Class 3A1 5.4504% Due 7/25/35 Dated 3/1/07	16,299.645	15,729.16 96.50	16,646.21 102.13	0.15%	844.00	5.08%
Impac Secured Assets Corp Series 2006-1 Class 2A1 Variable Rate Due 5/25/36 Dated 3/30/06	66,779.972	59,935.02 89.75	64,629.59 96.78	0.57%	346.00	0.54%
Federal National Mortgage Assoc REMIC Series 2009-3 Class HI 5% Due 2/25/39 Dated 1/1/09	10,018.417	10,450.45 104.31	10,383.16 103.64	0.09%	500.00	4.82%
Total Mortgage		**$ 761,484.03**	**$ 779,585.15**	**6.93%**	**$ 30,214.00**	**3.88%**
Credit						
Deutsche Bank Ag Note 3.45% Due 3/30/15 Dated 3/30/10 Non Callable	110,000	109,809.70 99.83	110,776.60 100.71	0.98%	3,795.00	3.43%
Morgan Stanley Senior Unsecured Note 6% Due 4/28/15 Dated 4/28/08 Non Callable	100,000	106,748.00 106.75	101,618.00 101.62	0.90%	6,000.00	5.90%
Pub Svs Elec & Gas Note 2.7% Due 5/1/15 Dated 5/20/10 Callable	110,000	109,804.20 99.82	110,805.20 100.73	0.99%	2,970.00	2.68%
New York Life Global Funding Note 3% Due 5/4/15 Dated 5/4/10 Non Callable	115,000	114,687.20 99.73	116,001.65 100.87	1.03%	3,450.00	2.97%
Toyota Motor Credit Corp Note 3.2% Due 6/17/15 Dated 6/17/10 Callable	100,000	99,876.00 99.88	101,247.00 101.25	0.90%	3,200.00	3.16%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Abbvie Inc Senior Unsecured Note 1.2% Due 11/6/15 Dated 5/6/13 Callable	70,000	69,953.10 99.93	70,205 80 100.29	0.62%	840 00	1.20%
Symetra Financial Corp Senior Unsecured Note 6 125% Due 4/1/16 Dated 3/30/06 Callable	60,000	66,634 80 111.06	62,947.80 104 91	0 56%	3,675.00	5 84%
Ohio Power Company Senior Note 6% Due 6/1/16 Dated 6/12/06 Callable	75,000	86,909 25 115 88	80,052.00 106.74	0.71%	4,500.00	5.62%
General Dynamics Corp Note 2.25% Due 7/15/16 Dated 7/12/11 Callable	100,000	99,877.00 99.88	102,310.00 102 31	0 91%	2,250.00	2 20%
Air Products & Chemicals Senior Unsecured Note 2% Due 8/2/16 Dated 8/2/11 Callable	110,000	112,955.70 102 69	111,794 10 101 63	0.99%	2,200 00	1.97%
Peco Energy Co Secured Note 1.2% Due 10/15/16 Dated 9/23/13 Callable	100,000	99,856 00 99.86	100,397.00 100.40	0.89%	1,200.00	1.20%
General Electric Capital Corp Senior Unsecured Note 5.4% Due 2/15/17 Dated 2/13/07 Non Callable	110,000	125,661.80 114.24	119,418.20 108 56	1.06%	5,940.00	4 97%
Ryder System Inc Senior Unsecured Note 3.5% Due 6/1/17 Dated 5/24/11 Callable	55,000	56,761 10 103.20	57,279 75 104 15	0.51%	1,925.00	3 36%

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
IBM Corp Senior Note 5.7% Due 9/14/17 Dated 9/14/07 Callable	145,000	170,882.35 117.85	161,593.80 111.44	1.44%	8,265.00	5.11%
Realty Income Corp Senior Unsecured Note 5.375% Due 9/15/17 Dated 9/15/05 Callable	60,000	66,682.20 111.14	65,545.80 109.24	0.58%	3,225.00	4.92%
Royal Bank of Canada Secured Note 1.2% Due 9/19/17 Dated 9/19/12 Non Callable	110,000	109,424.70 99.48	109,371.90 99.43	0.97%	1,320.00	1.21%
NY State Gas & Electric Senior Unsecured Note 6.15% Due 12/15/17 Dated 12/4/07 Callable	55,000	62,757.75 114.11	61,474.05 111.77	0.55%	3,382.00	5.50%
Ameritech Capital Funding Note 6.45% Due 1/15/18 Dated 1/21/98 Non Callable	100,000	118,791.00 118.79	112,154.00 112.15	1.00%	6,450.00	5.75%
Precision Castparts Corp Senior Unsecured Note 1.25% Due 1/15/18 Dated 12/20/12 Callable	110,000	109,386.20 99.44	108,680.00 98.80	0.97%	1,375.00	1.27%
Airgas Inc Senior Unsecured Note 1.65% Due 2/15/18 Dated 2/14/13 Callable	60,000	59,899.80 99.83	59,206.20 98.68	0.53%	990.00	1.67%
Bank of Montreal Senior Unsecured Note 1.45% Due 4/9/18 Dated 4/9/13 Callable	120,000	119,752.80 99.79	118,520.40 98.77	1.05%	1,740.00	1.47%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Statoil Asa Unsecured Note 1.15% Due 5/15/18 Dated 5/15/13 Callable	100,000	99,782 00 99 78	98,076 00 98 08	0.87%	1,150 00	1 17%
American Express Co Senior Unsecured Note 1.55% Due 5/22/18 Dated 5/22/13 Non Callable	65,000	64,890.80 99 83	64,381.85 99 05	0.57%	1,007.00	1 56%
Northrop Grumman Corp Senior Unsecured Note 1.75% Due 6/1/18 Dated 5/31/13 Callable	55,000	54,848.20 99.72	54,604.55 99.28	0 49%	962.00	1.76%
Toronto-Dominion Bank Senior Unsecured Note 2.625% Due 9/10/18 Dated 9/10/13 Non Callable	100,000	103,125 00 103.13	102,540.00 102.54	0.91%	2,625 00	2 56%
Keycorp Senior Unsecured Note 2.3% Due 12/13/18 Dated 11/13/13 Callable	55,000	54,965.35 99 94	55,189.75 100.35	0 49%	1,265.00	2.29%
Glencore Funding LLC Senior Unsecured Note 2 5% Due 1/15/19 Dated 5/30/13 Callable	70,000	69,651.40 99.50	68,926.90 98 47	0 61%	1,750.00	2.54%
Entergy Texas Inc Note 7.125% Due 2/1/19 Dated 1/30/09 Callable	55,000	68,230 25 124 06	65,044.10 118.26	0.58%	3,918.00	6.02%
Midamerican Energy Co Secured Note 2.4% Due 3/15/19 Dated 9/19/13 Callable	110,000	110,980.10 100 89	111,688.50 101.54	0.99%	2,640 00	2 36%

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Abbott Laboratories Senior Unsecured Note 5.125% Due 4/1/19 Dated 3/3/09 Callable	62,000	65,227 10 105 21	69,496.42 112.09	0.62%	3,177 00	4.57%
Baxter International Inc Senior Unsecured Note 4 5% Due 8/15/19 Dated 8/20/09 Callable	110,000	111,248.34 101.14	120,546.80 109 59	1.07%	4,950 00	4.11%
Caterpillar Financial SE Unsecured Note 2 25% Due 12/1/19 Dated 12/1/14 Non Callable	110,000	109,912.00 99.92	110,119.90 100 11	0.98%	2,475 00	2 25%
Pentair Fin S A Note 2.65% Due 12/1/19 Dated 11/26/12 Callable	65,000	64,847.25 99 77	64,331.15 98.97	0.57%	1,722.00	2.68%
FMC Corp Senior Notes 5 2% Due 12/15/19 Dated 11/30/09 Callable	50,000	58,067.00 116.13	55,416 00 110 83	0.49%	2,600.00	4 69%
Simon Property Group LP Senior Unsecured Note 5 65% Due 2/1/20 Dated 1/25/10 Callable	70,000	69,580 70 99 40	80,350.20 114.79	0 71%	3,955 00	4.92%
Freeport-McMoran C & G Senior Unsecured Note 3 1% Due 3/15/20 Dated 9/15/13 Callable	60,000	59,977 20 99 96	58,363 80 97.27	0.52%	1,860 00	3.19%
Williams Partners LP Senior Unsecured Note 5 25% Due 3/15/20 Dated 2/9/10 Non Callable	50,000	57,117 50 114 24	54,276 50 108 55	0.48%	2,625.00	4 84%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Bank of America Corp Senior Note 5.625% Due 7/1/20 Dated 6/22/10 Non Callable	135,000	160,505.55 118.89	153,709.65 113.86	1.37%	7,593.00	4.94%
Northern Trust Corp Senior Unsecured Note 3.45% Due 11/4/20 Dated 11/4/10 Non Callable	115,000	123,352.45 107.26	121,620.55 105.76	1.08%	3,967.00	3.26%
Ebay Inc Senior Unsecured Note 2.875% Due 8/1/21 Dated 7/28/14 Callable	100,000	99,779.00 99.78	98,987.00 98.99	0.88%	2,875.00	2.90%
Coca-Cola Co Senior Unsecured Note 3.3% Due 9/1/21 Dated 8/10/11 Callable	105,000	104,908.65 99.91	110,247.90 105.00	0.98%	3,465.00	3.14%
Snap on Inc Senior Unsecured Note 6.125% Due 9/1/21 Dated 8/14/09 Callable	60,000	73,625.40 122.71	71,019.60 118.37	0.63%	3,675.00	5.17%
US Bancorp Subordinated Note 2.95% Due 7/15/22 Dated 7/23/12 Callable	110,000	105,253.50 95.69	108,434.70 98.58	0.96%	3,245.00	2.99%
Agilent Technologies Inc Senior Unsecured Note 3.2% Due 10/1/22 Dated 9/13/12 Callable	50,000	49,901.00 99.80	48,744.50 97.49	0.43%	1,600.00	3.28%
Church & Dwight Co Inc Senior Unsecured Note 2.875% Due 10/1/22 Dated 9/26/12 Callable	55,000	54,947.75 99.91	54,064.45 98.30	0.48%	1,581.00	2.92%

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Carefusion Corp Senior Unsecured Note 3.3% Due 3/1/23 Dated 9/1/13 Callable	60,000	59,944.80 99.91	58,892.40 98.15	0.52%	1,980.00	3.36%
National Fuel Gas Co Senior Unsecured Note 3.75% Due 3/1/23 Dated 2/15/13 Callable	60,000	59,839.80 99.73	60,686.40 101.14	0.54%	2,250.00	3.71%
Jpmorgan Chase & Company Subordinated Note 3.375% Due 5/1/23 Dated 5/1/13 Non Callable	75,000	74,596.50 99.46	74,198.25 98.93	0.66%	2,531.00	3.41%
Kimco Realty Corp Senior Unsecured Note 3.125% Due 6/1/23 Dated 5/23/13 Callable	55,000	54,596.85 99.27	53,886.25 97.98	0.48%	1,718.00	3.19%
Buckeye Partners LP Senior Unsecured Note 4.15% Due 7/1/23 Dated 6/10/13 Callable	60,000	59,886.00 99.81	58,474.80 97.46	0.52%	2,490.00	4.26%
21st Century Fox America Senior Unsecured Note 4% Due 10/1/23 Dated 9/30/13 Callable	55,000	54,668.35 99.40	58,397.90 106.18	0.52%	2,200.00	3.77%
Black Hills Corp Senior Unsecured Note 4.25% Due 11/30/23 Dated 11/19/13 Callable	55,000	54,741.50 99.53	58,589.30 106.53	0.52%	2,337.00	3.99%
Louisiana Land & Exploration Co Note 7.65% Due 12/1/23 Dated 12/1/93 Non Callable	85,000	110,448.15 129.94	110,161.70 129.60	0.98%	6,502.00	5.90%

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Blackrock Inc Senior Unsecured Note 3 5% Due 3/18/24 Dated 3/18/14 Callable	100,000	99,666 00 99.67	102,984 00 102 98	0.92%	3,500.00	3 40%
Broadcom Corp Senior Unsecured Note 3 5% Due 8/1/24 Dated 7/29/14 Callable	110,000	109,576.50 99.62	110,489.50 100 45	0 98%	3,850 00	3.48%
Timken Co Senior Unsecured Note 6 875% Due 5/8/28 Dated 5/8/98 Non Callable	35,000	41,268 50 117 91	43,060.50 123 03	0 38%	2,406 00	5.59%
Pharmacia Corp Senior Unsecured Note 6 6% Due 12/1/28 Dated 12/1/99 Callable	100,000	133,830.00 133 83	131,887.00 131 89	1.17%	6,600 00	5.00%
Walt Disney Company/The Senior Unsecured Note 7% Due 3/1/32 Dated 2/28/02 Non Callable	55,000	77,502 70 140.91	79,588 85 144.71	0 71%	3,850.00	4.84%
Wells Fargo & Company Senior Unsecured Note 5 375% Due 2/7/35 Dated 2/7/05 Non Callable	110,000	103,400 00 94.00	131,838.30 119 85	1 17%	5,912.00	4 48%
United Technologies Corp Note 6 125% Due 7/15/38 Dated 5/16/08 Callable	55,000	70,516.60 128 21	72,552.15 131.91	0 65%	3,368 00	4.64%
Duke Energy Indiana Inc Note 6.45% Due 4/1/39 Dated 3/23/09 Non Callable	90,000	120,197 70 133 55	127,270 80 141 41	1 13%	5,805 00	4.56%

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
San Diego Gas & Electric Co Secured Note 6% Due 6/1/39 Dated 5/14/09 Callable	85,000	109,590.50 128.93	112,842.60 132.76	1.00%	5,100.00	4.52%
Metlife Inc Junior Subordinated Note 10.75% Due 8/1/39 Dated 7/8/09 Callable	35,000	54,250.00 155.00	56,875.00 162.50	0.51%	3,762.00	6.62%
Berkshire Hathaway Finance Note 5.75% Due 1/15/40 Dated 1/13/10 Callable	110,000	108,682.20 98.80	140,763.70 127.97	1.25%	6,325.00	4.49%
Pepsico Inc Senior Unsecured Note 5.5% Due 1/15/40 Dated 1/14/10 Callable	100,000	109,537.00 109.54	120,441.00 120.44	1.07%	5,500.00	4.57%
Florida Power & Light Note 5.69% Due 3/1/40 Dated 2/9/10 Callable	85,000	84,886.10 99.87	110,778.80 130.33	0.98%	4,836.00	4.37%
Apache Corp Senior Unsecured Note 5.1% Due 9/1/40 Dated 8/20/10 Callable	60,000	66,925.80 111.54	58,771.80 97.95	0.52%	3,060.00	5.21%
Total Credit		**$ 5,890,385.69**	**$ 5,975,011.02**	**53.12%**	**$ 221,256.00**	**3.70%**
Treasury						
United States Treasury Bonds 8.875% Due 8/15/17 Dated 8/15/87	25,000	33,732.37 134.93	30,125.00 120.50	0.27%	2,218.00	7.37%
United States Treasury Notes 1.375% Due 2/28/19 Dated 2/29/12	110,000	109,540.60 99.58	109,415.90 99.47	0.97%	1,512.00	1.38%
United States Treasury Bonds 8.125% Due 5/15/21 Dated 5/15/91	50,000	66,898.50 133.80	68,793.00 137.59	0.61%	4,062.00	5.91%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Total Treasury		**$ 210,171.47**	**$ 208,333.90**	**1.85%**	**$ 7,792.00**	**3.74%**
Agencies						
Federal National Mortgage Assoc Note 5% Due 2/13/17 Dated 1/12/07 Non Callable	50,000	54,548.10 109.10	54,371 50 108 74	0.48%	2,500.00	4.60%
Federal Home Loan Bank Note 1 85% Due 7/30/18 Dated 7/30/13 Callable	90,000	90,530.10 100 59	90,500 40 100 56	0.80%	1,665 00	1.84%
Federal Home Loan Mortgage Corp Note 3.75% Due 3/27/19 Dated 3/27/09 Non Callable	200,000	198,496.60 99 25	217,756 00 108.88	1.94%	7,500 00	3.44%
Federal National Mortgage Assoc Note 6.25% Due 5/15/29 Dated 5/15/99 Non-Callable	100,000	114,995 40 115.00	139,325 00 139 33	1.24%	6,250 00	4 49%
Federal Home Loan Bank Note 5.5% Due 7/15/36 Dated 7/17/06 Non Callable	200,000	211,799.60 105 90	274,864 00 137.43	2.44%	11,000 00	4.00%
Total Agencies		**$ 670,369.80**	**$ 776,816.90**	**6.91%**	**$ 28,915.00**	**3.72%**
Asset Backed Securities						
GE Equipment Midticket LLC Series 2014-1 Class A2 0 64% Due 4/24/17 Dated 9/17/14	100,000	99,992.25 99.99	100,026 00 100 03	0 89%	640.00	0 64%
Ford Credit Floorplan Master Owner Trust Series 2012-2 Class A 1 92% Due 1/15/19 Dated 2/15/12	110,000	109,967 76 99.97	111,207 69 101.10	0.99%	2,112 00	1 90%
Cps Auto Trust Series 2012-B Class A 3 09% Due 9/1/19 Dated 6/20/12	32,944 79	32,940 92 99.99	33,134 52 100 58	0 29%	830.00	2.51%

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Conseco Financial Corp Series 1997-7 Class A7 6.96% Due 7/15/29 Dated 10/30/97	41,918.53	45,796.03 109.25	43,394.02 103.52	0.39%	2,917.00	6.72%
Citifinancial Mortgage Securities Inc Series 2004-1 Class AF3 Variable Rate Due 4/25/34 Dated 3/1/04	56,474.633	54,498.02 96.50	57,336.77 101.53	0.51%	2,126.00	3.71%
Equity One Abs Inc Series 2003-4 Class AF6 Variable Rate Due 10/25/34 Dated 10/1/03	34,126.75	33,828.14 99.13	34,830.51 102.06	0.31%	1,789.00	5.14%
Tal Advantage LLC Series 2014-1a Class A 3.51% Due 2/22/39 Dated 2/27/14	50,416.70	50,416.18 100.00	50,642.21 100.45	0.45%	1,769.00	3.49%
Morgan Stanley Capital I Series 2011-C2 Class A1 1.48% Due 6/15/44 Dated 6/1/11	1,058.78	1,058.78 100.00	1,058.56 99.98	0.01%	15.00	1.48%
GS Mortgage Securities Corporation II Series 2011-GC5 Class A1 1.468% Due 8/10/44 Dated 10/1/11	32,601.74	32,601.36 100.00	32,750.57 100.46	0.29%	478.00	1.46%
UBS-Citigroup Commercial Mortgage Trust Series 2011-C1 Class A1 1.524% Due 1/10/45 Dated 12/1/11	47,884.88	47,884.78 100.00	48,163.52 100.58	0.43%	729.00	1.52%
Wf-Rbs Commercial Mortgage Trust Series 2012-C7 Class A1 2.3% Due 6/15/45 Dated 6/1/12	91,040.53	91,947.67 101.00	91,404.24 100.40	0.81%	2,093.00	2.29%
Commercial Mortgage Pass Through Certificate Series 2012-CR2 Class A2 2.025% Due 8/15/45 Dated 8/1/12	120,000	122,996.86 102.50	121,511.40 101.26	1.08%	2,430.00	2.00%
Comm Mortgage Trust Series 2014-CR18 Class A2 2.924% Due 7/15/47 Dated 6/1/14	100,000	102,999.91 103.00	102,641.70 102.64	0.91%	2,924.00	2.85%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Jpmbb Commercial Mortgage Securities Trust Series 2014-C21 Class A1 1.322% Due 8/15/47 Dated 7/1/14	56,354 32	56,354.26 100 00	56,140 74 99.62	0 50%	745 00	1 33%
Bayview Financial Acquistion Trust Series 2007-B Class 1A1 6.407% Due 8/28/47 Dated 7/1/07	14,916.322	14,990 89 100 50	14,894 10 99 85	0 13%	683 00	4.59%
Jpmbb Commercial Mortgage Securities Trust Series 2014-C26 Class A2 3.0185% Due 1/15/48 Dated 12/1/14	110,000	113,299 56 103.00	112,949 54 102 68	1.00%	3,319 00	2.94%
Total Asset Backed Securities		**$ 1,011,573.37**	**$ 1,012,086.09**	**9.00%**	**$ 25,599.00**	**2.53%**
Taxable Municipal Bonds						
New Liberty MO Hospital District Revenue Build America Bonds Series B 5.255% Due 12/1/17 Dated 1/20/10 Non Callable	120,000	120,000.00 100.00	128,641.20 107.20	1 14%	6,306.00	4.90%
Inland Protection Financing Corp FL Revenue Build America Bonds 4 5% Due 7/1/18 Dated 3/11/10 Non Callable	60,000	60,000.00 100 00	63,904.80 106 51	0 57%	2,700.00	4.23%
WI State Clean Water Revenue Build America Bonds Series 3 4 391% Due 6/1/19 Dated 2/25/10 Non Callable	110,000	110,000 00 100.00	119,719 60 108.84	1.06%	4,830.00	4.03%
Columbus In Multi High School Building Corp Build America Bonds 5 205% Due 7/15/20 Dated 2/4/10 Sinkable Callable	100,000	100,000.00 100 00	111,460 00 111 46	0 99%	5,205 00	4.67%

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Paw Paw MI Public School District Taxable Refunding General Obligation Unlimited 2 5% Due 11/1/20 Dated 11/4/14 Non Callable	110,000	110,000 00 100 00	109,701 90 99.73	0.98%	27,500.00	25.07%
Port Authority of New York & New Jersey NY Taxable Consol Series 187 2 799% Due 10/15/21 Dated 10/21/14 Non Callable	110,000	110,000 00 100 00	110,535 70 100.49	0 98%	3,078.00	2.79%
ME State Municipal Bond Bank Liquor Operation Revenue Taxable 4 102% Due 6/1/22 Dated 9/5/13 Callable	100,000	100,000.00 100 00	105,821.00 105.82	0.94%	4,102 00	3.88%
AK State Build America Bonds General Obligation Unlimited 5 642% Due 8/1/30 Dated 12/14/10 Callable	100,000	100,000 00 100.00	123,262 00 123 26	1.10%	5,642 00	4.58%
HI State Dept Business Economic Development & Tourism Green Energy Taxable Green Bonds Series A-2 3 242% Due 1/1/31 Dated 11/13/14 Sinkable	115,000	114,994.25 100 00	116,813 55 101 58	1 04%	3,728 00	3 19%
Minneapolis MN Taxable Downtown East Project General Obligation Unlimited 4.379% Due 3/1/34 Dated 3/4/14 Sinkable Callable	110,000	110,000.00 100 00	117,520 70 106 84	1 04%	4,816 00	4.10%
Total Taxable Municipal Bonds		**$ 1,034,994.25**	**$ 1,107,380.45**	**9.85%**	**$ 67,907.00**	**6.13%**

Taxable High Yield Funds

```
1 - 0 | Cost                                |
1 - 1 | Municipal Bonds                     | 1,034,994.25 +
1 - 2 | T/E Gen Obligations                 |   225,385.86 +
1 - 3 | T/E Revenue                         |    70,000.00 +
1 - T | Total Investments - State Gov't Oblig | 1,330,380.11 *
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1 - 0 | Market                              |
1 - 1 | Municipal Bonds                     | 1,107,380.45 +
1 - 2 | T/E General Oblig                   |   266,692 90 +
1 - 3 | T/E Revenue                         |    74,521.30 +
1 - T | Investments - State Oblig           | 1,448,594 65 *
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List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Blackrock High Yield Bond Portfolio	10,714.793	85,000.00 7.93	84,432 57 7 88	0 75%	4,561 00	5 40%
Goldman Sachs High Yield Fund Ins	11,630 424	85,000.00 7.31	78,505.36 6 75	0.70%	4,493.00	5.72%
Hartford Floating Rate Fund-Y	19,677 747	175,000 00 8.89	170,212.51 8.65	1.51%	8,026.00	4.72%
Total Taxable High Yield Funds		**$ 345,000.00**	**$ 333,150.44**	**2.96%**	**$ 17,080.00**	**5.13%**
Domestic Preferred Stock						
iShares US Preferred Stock ETF	3,285	130,422 85 39 70	129,560 40 39 44	1.15%	8,182.00	6 32%
Total Domestic Preferred Stock		**$ 130,422.85**	**$ 129,560.40**	**1.15%**	**$ 8,182.00**	**6.32%**
Emerging Markets						
Fidelity Advisor Emerging Markets Income Fund-I	11,869.681	175,000.00 14 74	156,323.70 13 17	1.39%	7,173 00	4.59%
Pimco Emerging Local Bond Fund Is	16,301.735	175,000 00 10.74	135,630 44 8.32	1.21%	6,374.00	4.70%
Total Emerging Markets		**$ 350,000.00**	**$ 291,954.14**	**2.60%**	**$ 13,547.00**	**4.64%**
Tax Exempt General Obligations						
Schaumburg IL Refunding Series A General Obligation Unlimited 4% Due 12/1/17 Dated 7/25/12 Non Callable	115,000	124,743.95 108.47	124,225.30 108 02	1 10%	4,600 00	3.70%
Fremont CA Union High School Dist Santa Clara Co Cap Apprec Elec 08-B General Obligation Unlimited 0% Due 8/1/31 Dated 3/23/11 Callable	330,000	100,641 91 30.50	142,467 60 43.17	1.27%	0.00	0 00%
Total Tax Exempt General Obligations		**$ 225,385.86**	**$ 266,692.90**	**2.37%**	**$ 4,600.00**	**1.72%**

Sosland Foundation Management Agency
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Tax Exempt Revenue						
MA State Housing Finance Agency AMT Housing Series A 3 9% Due 6/1/20 Dated 11/3/11 Non Callable	70,000	70,000.00 100 00	74,521.30 106 46	0.66%	2,730 00	3.66%
Total Tax Exempt Revenue		**$ 70,000.00**	**$ 74,521.30**	**0.66%**	**$ 2,730.00**	**3.66%**
Tax Exempt High Yield						
Ivy Municipal High Income Fund-I	20,161 29	100,000.00 4 96	106,451 61 5 28	0.95%	4,421 00	4.15%
T Rowe Price Tax Free High Yield Fund	8,920.607	100,000 00 11 21	107,047 28 12.00	0.95%	4,123 00	3 85%
Total Tax Exempt High Yield		**$ 200,000.00**	**$ 213,498.89**	**1.90%**	**$ 8,544.00**	**4.00%**
Total Fixed Income Investments		***$ 10,899,787.32***	***$ 11,168,591.58***	***99.29%***	***$ 436,366.00***	***3.91%***
Net Assets and Liabilities		**$ 10,979,159.97**	**$ 11,247,964.23**	**100.00%**	**$ 436,370.00**	**3.88%**

The Sosland Foundation Custody
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Cash and Cash Equivalents						
Financial Square Trust Money Market Fd Institutional Cl Fund 474	1,444,518.30	1,444,518.30 1.00	1,444,518.30 1.00	3.86%	873.00	0.06%
Total Cash and Cash Equivalents		***$ 1,444,518.30***	***$ 1,444,518.30***	***3.86%***	***$ 873.00***	***0.06%***
Equity Investments						
Domestic Equities						
Common Stocks						
Highwoods Pptys Inc	13,012	415,347.06 31.92	576,171.36 44.28	1.54%	22,120.00	3.84%
Intra-Cellular Therapies Inc	732,548	3,746,640.57 5.12	12,929,472.20 17.65	34.51%	0.00	0.00%
Total Common Stocks		**$ 4,161,987.63**	**$ 13,505,643.56**	**36.04%**	**$ 22,120.00**	**0.16%**
Exchange Traded Funds						
iShares Russell 3000 ETF	49,950	3,223,717.45 64.54	6,108,385.50 122.29	16.30%	99,300.00	1.63%
Total Exchange Traded Funds		**$ 3,223,717.45**	**$ 6,108,385.50**	**16.30%**	**$ 99,300.00**	**1.63%**
Total Domestic Equities		**$ 7,385,705.08**	**$ 19,614,029.06**	**52.35%**	**$ 121,420.00**	**0.62%**
International Equities						
Exchange Traded Funds						
iShares MSCI Acwi Index Fund	45,806	1,775,198.48 38.76	1,970,574.12 43.02	5.26%	62,662.00	3.18%
Total Exchange Traded Funds		**$ 1,775,198.48**	**$ 1,970,574.12**	**5.26%**	**$ 62,662.00**	**3.18%**

The Sosland Foundation Custody
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
International Equity Mutual Funds						
Harbor International Fund-Ins	23,117.089	1,225,000 00 52.99	1,497,525 03 64 78	4.00%	32,780.00	2.19%
Scout International	42,764 415	1,225,000 00 28 65	1,393,692.28 32 59	3.72%	22,194 00	1 59%
Total International Equity Mutual Funds		$ 2,450,000.00	$ 2,891,217.31	7.72%	$ 54,974.00	1.90%
Total International Equities		$ 4,225,198.48	$ 4,861,791.43	12.98%	$ 117,636.00	2.42%
Total Equity Investments		***$ 11,610,903.56***	***$ 24,475,820.49***	***65.32%***	***$ 239,056.00***	***0.98%***
Alternative Investments						
Commodities						
Pimco Commodity Real Return Strategy Fund-D	232,102.10	1,746,268 51 7 52	1,023,570 26 4.41	2 73%	2,455 00	0 24%
Total Commodities		$ 1,746,268.51	$ 1,023,570.26	2.73%	$ 2,455.00	0.24%
Total Alternative Investments		***$ 1,746,268.51***	***$ 1,023,570.26***	***2.73%***	***$ 2,455.00***	***0.24%***
Closely Held						
Limited Partnerships and Pass Throughs						
Bennelong Asia Pacific Side Pocket Shares	130.146	66,469.73 510 73	10,596.49 81 42	0.03%	0.00	0.00%
Centerview Capital Limited Partnership	0.75	810,874.53 1,081,166 04	1,063,572.75 1,418,097 00	2 84%	0.00	0 00%
Commonfund Private Equity Partners VII Limited Partnership	1	665,551.67 665,551 67	1,256,961 00 1,256,961 00	3 35%	0.00	0.00%
C3 Capital Partners III Limited Partnership	1	137,500 00 137,500 00	126,852 00 126,852.00	0 34%	0 00	0.00%

The Sosland Foundation Custody
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Magma Venture Capital III Limited Partnership	0.50	426,371.50 852,743.00	317,326.50 634,653.00	0.85%	0.00	0.00%
Plaza Belmont Fund III Limited Partnership	0.50	161,250.00 322,500.00	109,589.50 219,179.00	0.29%	0.00	0.00%
Rcp II Real Estate Fund Limited Partnership	0.667	0.00 0.00	128,215.41 192,227.00	0.34%	0.00	0.00%
Rcp III Real Estate Fund Limited Liability Corp	0.667	0.00 0.00	1,333,547.11 1,999,321.00	3.56%	0.00	0.00%
Rcp IV Real Estate Fund Limited Liability Company	1	644,314.50 644,314.50	650,812.00 650,812.00	1.74%	0.00	0.00%
Rcp IV Real Estate Fund Ellacott Co-Investment	1	250,000.00 250,000.00	218,741.50 218,741.50	0.58%	0.00	0.00%
Rivervest Venture Fund II Limited Partnership	1	0.00 0.00	1,019,963.50 1,019,963.50	2.72%	0.00	0.00%
Rockefeller	1	706,758.96 706,758.96	1,117,498.30 1,117,498.30	2.98%	0.00	0.00%
Saybrook Cof Limited Partnership	1	457,804.36 457,804.36	1,045,494.00 1,045,494.00	2.79%	0.00	0.00%
Taconic Capital Partners 1 5 Limited Partnership B Account	0.40	18,237.68 45,594.20	0.00 0.00	0.00%	0.00	0.00%
Top Spin Partners Limited Partnership	0.667	793,152.00 1,189,133.43	805,169.72 1,207,151.00	2.15%	0.00	0.00%
Topspin Partners Lbo Limited Partnership	0.50	100,148.48 200,296.96	332,436.35 664,872.70	0.89%	0.00	0.00%
Topspin Sfc Holdings Limited Liability Company	0.667	209,989.43 314,826.73	210,094.33 314,984.00	0.56%	0.00	0.00%
Wingate Partners II Limited Partnership	0.75	0.00 0.00	222.00 296.00	0.00%	0.00	0.00%
Wingate Partners III Limited Partnership	0.454	0.00 0.00	1,771.51 3,902.00	0.00%	0.00	0.00%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Wingate Partners V Limited Partnership	1	692,586 00 692,586 00	629,514 00 629,514.00	1.68%	0 00	0.00%
Total Limited Partnerships and Pass Throughs		**$ 6,141,008.84**	**$ 10,378,377.97**	**27.70%**	**$ 0.00**	**0.00%**
Corporate Stock						
Grande Communications Holdings Incorporated Series A Preferred Stock --- 258,934 800 Pledged ---	345,246 40	12,291.63 0 04	0.00 0.00	0.00%	0.00	0.00%
Grande Communications Holdings Incorporated Series C Preferred Stock --- 719.400 Pledged ---	959.20	34.15 0.04	0 00 0.00	0.00%	0 00	0.00%
Grande Communications Holdings Incorporated Series F Preferred Stock --- 8,128 200 Pledged ---	10,837 60	385.85 0 04	0 00 0.00	0.00%	0 00	0.00%
Plaza Belmont Fund II LLC	0.358	0.00 0.00	13,342.46 37,269.44	0 04%	0.00	0.00%
Securtiy First Corp	0.667	133,333.40 199,900.15	133,400 00 200,000 00	0 36%	0.00	0 00%
Total Corporate Stock		**$ 146,045.03**	**$ 146,742.46**	**0.39%**	**$ 0.00**	**0.00%**
Total Closely Held		***$ 6,287,053.87***	***$ 10,525,120.43***	***28.09%***	***$ 0.00***	***0.00%***
Miscellaneous						
Private Equity Litigation 1/1/03 - 11/20/14 Filing Date 12/29/14	1	0.00 0.00	0 00 0.00	0.00%	0 00	0 00%
Total Miscellaneous		***$ 0.00***	***$ 0.00***	***0.00%***	***$ 0.00***	***0.00%***

The Sosland Foundation Custody
December 1, 2014 - December 31, 2014

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Net Assets and Liabilities		**$ 21,088,744.24**	**$ 37,469,029.48**	**100.00%**	**$ 242,384.00**	**0.65%**

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 11.00% of Portfolio									
Money Market									
DREYFUS TREASURY & AGENCY INST									
11/29/14	607,100.340	0000000946	12/31/14	516,795.70	607,100.34	0.00	48.60	0.01%	0.01%
Total Money Market				**$516,795.70**	**$607,100.34**	**$0.00**	**$48.60**		
Total Cash, Money Funds, and Bank Deposits				**$516,795.70**	**$607,100.34**	**$0.00**	**$48.60**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 89.00% of Portfolio								
Common Stocks								
CIMPRESS N V SHS EURO ISIN#NL0009272269 Dividend Option: Cash				**Security Identifier: CMPR** CUSIP: N20146101				
01/10/12	599.000	29.9140	17,918.49	74.8400	44,829.16	26,910.67		
01/11/12	696.000	29.8120	20,749.36	74.8400	52,088.64	31,339.28		
01/12/12	198.000	29.3780	5,816.80	74.8400	14,818.32	9,001.52		
01/13/12	55.000	29.4130	1,617.74	74.8400	4,116.20	2,498.46		
01/18/12	502.000	29.1770	14,646.80	74.8400	37,569.68	22,922.88		
10/31/12	255.000	29.9100	7,627.05	74.8400	19,084.20	11,457.15		
04/07/14	456.000	49.7420	22,682.22	74.8400	34,127.04	11,444.82		
04/25/14	75.000	48.0900	3,606.77	74.8400	5,613.00	2,006.23		
06/17/14	319.000	41.0840	13,105.67	74.8400	23,873.96	10,768.29		
07/21/14	535.000	37.6040	20,118.30	74.8400	40,039.40	19,921.10		
07/22/14	315.000	38.4430	12,109.55	74.8400	23,574.60	11,465.05		
07/23/14	155.000	38.8190	6,017.02	74.8400	11,600.20	5,583.18		
07/24/14	476.000	38.8000	18,468.61	74.8400	35,623.84	17,155.23		
07/28/14	195.000	38.8710	7,579.77	74.8400	14,593.80	7,014.03		
Total Covered	**4,831.000**		**172,064.15**		**361,552.04**	**189,487.89**		
Total	**4,831.000**		**$172,064.15**		**$361,552.04**	**$189,487.89**	**$0.00**	
EQUINIX INC COM NEW Dividend Option. Cash				**Security Identifier: EQIX** CUSIP: 29444U502				
06/12/14	235.000	201.7690	47,415.64	226.7300	53,281.55	5,865.91		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EQUINIX INC COM NEW *(continued)*								
06/13/14	216.000	204.2080	44,108.93	226.7300	48,973.68	4,864.75		
06/26/14	251.000	207.8540	52,171.45	226.7300	56,909.23	4,737.78		
06/27/14	107.000	209.7210	22,440.18	226.7300	24,260.11	1,819.93		
06/30/14	52.000	209.5610	10,897.15	226.7300	11,789.96	892.81		
07/01/14	113.000	212.5030	24,012.86	226.7300	25,620.49	1,607.63		
09/24/14	263.000	209.6470	55,137.24	226.7300	59,629.99	4,492.75		
10/22/14	172.000	201.9790	34,740.34	226.7300	38,997.56	4,257.22		
11/25/14	47.000	224.4530	10,549.30	226.7300	10,656.31	107.01		
Total Covered	**1,456.000**		**301,473.09**		**330,118.88**	**28,645.79**		
Total	**1,456.000**		**$301,473.09**		**$330,118.88**	**$28,645.79**	**$0.00**	
EXPRESS SCRIPTS HLDG CO COM				**Security Identifier: ESRX**				
Dividend Option. Cash				CUSIP: 30219G108				
11/14/12	1,301.000	50.2780	65,411.68	84.6700	110,155.67	44,743.99		
11/15/12	650.000	50.8110	33,027.02	84.6700	55,035.50	22,008.48		
11/16/12	652.000	51.6510	33,676.19	84.6700	55,204.84	21,528.65		
11/27/12	824.000	52.0300	42,872.39	84.6700	69,768.08	26,895.69		
01/08/13	856.000	54.0320	46,251.05	84.6700	72,477.52	26,226.47		
01/25/13	794.000	54.0640	42,926.57	84.6700	67,227.98	24,301.41		
04/23/14	353.000	71.0590	25,084 00	84.6700	29,888.51	4,804.51		
04/24/14	320.000	71.7550	22,961.70	84.6700	27,094.40	4,132.70		
04/30/14	357.000	66.6500	23,793.91	84.6700	30,227.19	6,433.28		
06/25/14	847.000	69.0560	58,490.18	84.6700	71,715.49	13,225.31		
Total Covered	**6,954.000**		**394,494.69**		**588,795.18**	**194,300.49**		
Total	**6,954.000**		**$394,494.69**		**$588,795.18**	**$194,300.49**	**$0.00**	
HALLIBURTON CO COM				**Security Identifier: HAL**				
Dividend Option: Cash				CUSIP· 406216101				
11/17/14	3,436.000	50.4580	173,371.97	39.3300	135,137.88	-38,234.09	2,473.92	1.83%
11/17/14	2,581.000	51.1940	132,132.75	39.3300	101,510.73	-30,622.02	1,858.32	1.83%
12/03/14	420.000	41.0880	17,256.96	39.3300	16,518.60	-738.36	302.40	1.83%
12/08/14	988.000	39.6340	39,158.59	39.3300	38,858.04	-300.55	711.36	1.83%
12/09/14	611.000	39.3430	24,038.39	39.3300	24,030.63	-7.76	439.92	1.83%
Total Covered	**8,036.000**		**385,958.66**		**316,055.88**	**-69,902.78**	**5,785.92**	
Total	**8,036.000**		**$385,958.66**		**$316,055.88**	**-$69,902.78**	**$5,785.92**	
JP MORGAN CHASE & CO COM				**Security Identifier: JPM**				
ISIN#US46625H1005				CUSIP: 46625H100				
Dividend Option: Cash								
09/23/14	1,677.000	61.1100	102,481.64	62.5800	104,946.66	2,465.02	2,683.20	2.55%
09/23/14	1,677.000	61.2320	102,686.73	62.5800	104,946.66	2,259.93	2,683.20	2.55%

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JP MORGAN CHASE & CO COM *(continued)*								
09/24/14	839.000	61.4290	51,539.35	62.5800	52,504.62	965.27	1,342.40	2.55%
09/24/14	1,676.000	61.2460	102,649.13	62.5800	104,884.08	2,234.95	2,681.60	2.55%
09/26/14	337.000	60.6240	20,430.29	62.5800	21,089.46	659.17	539.20	2.55%
11/10/14	805.000	61.6990	49,667.53	62.5800	50,376.90	709.37	1,288.00	2.55%
Total Covered	**7,011.000**		**429,454.67**		**438,748.38**	**9,293.71**	**11,217.60**	
Total	**7,011.000**		**$429,454.67**		**$438,748.38**	**$9,293.71**	**$11,217.60**	
KINDER MORGAN INC DEL COM			**Security Identifier: KMI**					
Dividend Option: Cash			CUSIP. 49456B101					
11/26/13	0.181	28.6110	5.17	42.3100	7.65	2.48	0.32	4.15%
11/27/13	2.070	28.6510	59.32	42.3100	87.60	28.28	3.64	4.15%
12/02/13	0.154	28.7100	4.43	42.3100	6.53	2.10	0.27	4.15%
12/04/13	1,050.803	28.3290	29,767.82	42.3100	44,459.49	14,691.67	1,849.41	4.15%
12/13/13	601.332	27.4730	16,520.10	42.3100	25,442.34	8,922.24	1,058.34	4.15%
01/08/14	298.005	28.2380	8,415.19	42.3100	12,608.60	4,193.41	524.49	4.15%
01/09/14	1.925	28.3610	54.59	42.3100	81.44	26.85	3.39	4.15%
01/29/14	0.951	28.4170	27.03	42.3100	40.25	13.22	1.67	4.15%
02/24/14	1,262.621	27.3170	34,491.22	42.3100	53,421.49	18,930.27	2,222.21	4.15%
02/25/14	616.933	27.3990	16,903.59	42.3100	26,102.42	9,198.83	1,085.80	4.15%
02/26/14	517.596	27.4120	14,188.60	42.3100	21,899.50	7,710.90	910.97	4.15%
02/27/14	907.100	26.9540	24,449.55	42.3100	38,379.41	13,929.86	1,596.50	4.15%
03/21/14	473.156	26.8810	12,718.73	42.3100	20,019.24	7,300.51	832.76	4.15%
03/24/14	439.172	27.0390	11,874.86	42.3100	18,581.36	6,706.50	772.95	4.15%
Total Covered	**6,172.000**		**169,480.20**		**261,137.32**	**91,657.12**	**10,862.72**	
Total	**6,172.000**		**$169,480.20**		**$261,137.32**	**$91,657.12**	**$10,862.72**	
RSTK METRO BANK PLC A ORDINARY SHARES			**Security Identifier: 591991047**					
Dividend Option: Cash 8,617.00000 of these shares are held in safekeeping, and may require additional paperwork and information for confirmation. Please call your Investment Advisor for more information.			Price Estimated as of: 09/23/14					
12/06/13 *,3	8,617.000	21.3110	183,636.03	21.6100	186,213.37	2,577.34		

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MICROSOFT CORP COM				**Security Identifier: MSFT**				
Dividend Option: Cash				CUSIP: 594918104				
09/09/13	2,531.000	31.4480	79,596.15	46.4500	117,564.95	37,968.80	3,138.44	2.66%
09/09/13	1,612.000	31.6260	50,980.31	46.4500	74,877.40	23,897.09	1,998.88	2.66%
09/13/13	1,670.000	32.6130	54,464.21	46.4500	77,571.50	23,107.29	2,070.80	2.66%
09/18/13	466.000	33.0160	15,385.55	46.4500	21,645.70	6,260.15	577.84	2.66%
05/14/14	720.000	40.3730	29,068.63	46.4500	33,444.00	4,375.37	892.80	2.66%
05/22/14	714.000	40.0680	28,608.41	46.4500	33,165.30	4,556.89	885.36	2.66%
11/24/14	492.000	47.7450	23,490.64	46.4500	22,853.40	-637.24	610.08	2.66%
11/24/14	501.000	47.8170	23,956.32	46.4500	23,271.45	-684.87	621.24	2.66%
Total Covered	**8,706.000**		**305,550.22**		**404,393.70**	**98,843.48**	**10,795.44**	
Total	**8,706.000**		**$305,550.22**		**$404,393.70**	**$98,843.48**	**$10,795.44**	
PRIMERICA INC COM				**Security Identifier: PRI**				
Dividend Option. Cash				CUSIP: 74164M108				
09/20/11	309.000	20.1360	6,221.99	54.2600	16,766.34	10,544.35	148.32	0.88%
09/21/11	1,010.000	20.1330	20,334.23	54.2600	54,802.60	34,468.37	484.80	0.88%
09/22/11	1,207.000	20.0230	24,167.40	54.2600	65,491.82	41,324.42	579.36	0.88%
09/23/11	351.000	20.2300	7,100.84	54.2600	19,045.26	11,944.42	168.48	0.88%
09/26/11	87.000	20.5020	1,783.66	54.2600	4,720.62	2,936.96	41.76	0.88%
09/28/11	482.000	21.0020	10,123.15	54.2600	26,153.32	16,030.17	231.36	0.88%
10/07/11	200.000	20.5060	4,101.16	54.2600	10,852.00	6,750.84	96.00	0.88%
10/22/12	318.000	27.6900	8,805.55	54.2600	17,254.68	8,449.13	152.64	0.88%
10/23/12	51.000	27.7620	1,415.86	54.2600	2,767.26	1,351.40	24.48	0.88%
Total Covered	**4,015.000**		**84,053.84**		**217,853.90**	**133,800.06**	**1,927.20**	
Total	**4,015.000**		**$84,053.84**		**$217,853.90**	**$133,800.06**	**$1,927.20**	
SCHWAB CHARLES CORP NEW COM				**Security Identifier: SCHW**				
Dividend Option: Cash				CUSIP: 808513105				
08/30/12	2,591.000	13.4630	34,881.86	30.1900	78,222.29	43,340.43	621.84	0.79%
08/31/12	1,427.000	13.5470	19,331.28	30.1900	43,081.13	23,749.85	342.48	0.79%
09/20/12	1,058.000	13.4770	14,258.56	30.1900	31,941.02	17,682.46	253.92	0.79%
09/21/12	1,632.000	13.5220	22,067.41	30.1900	49,270.08	27,202.67	391.68	0.79%
09/25/12	3,286.000	13.3760	43,954.52	30.1900	99,204.34	55,249.82	788.64	0.79%
10/15/12	2,175.000	12.9700	28,209.97	30.1900	65,663.25	37,453.28	522.00	0.79%
05/02/13	89.000	16.3430	1,454.57	30.1900	2,686.91	1,232.34	21.36	0.79%
05/02/14	748.000	26.7880	20,037.72	30.1900	22,582.12	2,544.40	179.52	0.79%
05/07/14	175.000	25.4500	4,453.75	30.1900	5,283.25	829.50	42.00	0.79%
05/09/14	678.000	26.2920	17,825.98	30.1900	20,468.82	2,642.84	162.72	0.79%
10/13/14	476.000	25.9510	12,352.87	30.1900	14,370.44	2,017.57	114.24	0.79%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SCHWAB CHARLES CORP NEW COM *(continued)*								
Total Covered	**14,335.000**		**218,828.49**		**432,773.65**	**213,945.16**	**3,440.40**	
Total	**14,335.000**		**$218,828.49**		**$432,773.65**	**$213,945.16**	**$3,440.40**	
VALEANT PHARMACEUTICALS INTL INC CDA COM ISIN#CA91911K1021 Dividend Option: Cash			**Security Identifier: VRX** CUSIP: 91911K102					
03/09/11	255.000	38.9400	9,929.60	143.1100	36,493.04	26,563.44		
03/10/11	894.000	39.4020	35,225.21	143.1100	127,940.35	92,715.14		
03/11/11	638.000	39.6430	25,292.11	143.1100	91,304.17	66,012.06		
03/14/11	301.000	40.1170	12,075.19	143.1100	43,076.11	31,000.92		
03/15/11	253.000	39.6680	10,035.88	143.1100	36,206.83	26,170.95		
03/16/11	382.000	39.6080	15,130.07	143.1100	54,668.01	39,537.94		
03/18/11	1,519.000	39.8890	60,591.39	143.1100	217,384.09	156,792.70		
03/21/11	633.000	41.2290	26,097.89	143.1100	90,588.63	64,490.74		
03/22/11	596.000	41.9850	25,022.82	143.1100	85,293.56	60,270.74		
03/23/11	272.000	43.6210	11,865.02	143.1100	38,925.92	27,060.90		
03/24/11	407.000	44.7140	18,198.52	143.1100	58,245.77	40,047.25		
05/02/11	974.000	48.2360	46,981.76	143.1100	139,389.15	92,407.39		
08/18/11	266.000	40.2280	10,700.68	143.1100	38,067.25	27,366.57		
09/21/11	749.000	38.2920	28,680.93	143.1100	107,189.39	78,508.46		
11/15/11	610.000	43.2670	26,393.11	143.1100	87,297.11	60,904.00		
05/22/12	296.000	47.6980	14,118.61	143.1100	42,360.57	28,241.96		
04/15/14	27.000	117.5090	3,172.75	143.1100	3,863.97	691.22		
04/15/14	276.000	116.3730	32,118.81	143.1100	39,498.36	7,379.55		
06/16/14	58.000	117.6800	6,825.45	143.1100	8,300.38	1,474.93		
08/05/14	832.000	112.9520	93,975.90	143.1100	119,067.52	25,091.62		
08/19/14	109.000	110.2430	12,016.50	143.1100	15,598.99	3,582.49		
Total Covered	**10,347.000**		**524,448.20**		**1,480,759.17**	**956,310.97**		
Total	**10,347.000**		**$524,448.20**		**$1,480,759.17**	**$956,310.97**	**$0.00**	
Total Common Stocks			**$3,169,442.24**		**$5,018,401.47**	**$1,848,959.23**	**$44,029.28**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(Listed by expiration date)*								
FEDERAL HOME LN MTG CORP VAR SRS Z NON-CUM PERP PFD DIV 8.375% PERPETUAL MATURITY CALL@25 12/31/12 Dividend Option: Cash				**Security Identifier: FMCKJ** CUSIP: 313400624				
09/03/13	4,944.000	5.2700	26,054.88	3.9500	19,528.80	-6,526.08		
FEDERAL HOME LN MTG CORP PFD 5 30% CALLABLE Dividend Option: Cash				**Security Identifier: FREJP** CUSIP: 313400822				
09/12/13	473.000	9.1500	4,327.95	5.3000	2,506.90	-1,821.05	1,253.45	50.00%
10/02/13	390.000	9.5500	3,724.50	5.3000	2,067.00	-1,657.50	1,033.50	50.00%
10/22/13	377.000	10.1000	3,807.70	5.3000	1,998.10	-1,809.60	999.05	50.00%
Total Covered	**1,240.000**		**11,860.15**		**6,572.00**	**-5,288.15**	**3,286.00**	
Total	**1,240.000**		**$11,860.15**		**$6,572.00**	**-$5,288.15**	**$3,286.00**	
Total Preferred Stocks			**$37,915.03**		**$26,100.80**	**-$11,814.23**	**$3,286.00**	
Total Equities			**$3,207,357.27**		**$5,044,502.27**	**$1,837,145.00**	**$47,315.28**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$3,814,457.61**	**$5,651,602.61**	**$1,837,145.00**	**$0.00**	**$47,363.88**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:
- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

Portfolio Holdings Disclosures *(continued)*

Pricing *(continued)*

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Income Summary	This Period Federally Tax-Exempt	This Period Federally Taxable	Year to Date Federally Tax-Exempt	Year to Date Federally Taxable
Cash Dividends	0 00	5,810 78	0 00	44,891 24
Total Income	**0.00**	**5,810.78**	**0.00**	**44,891.24**

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	3,806 11	<1%
Total Cash	**3,806.11**	**<1%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX	22,238 6200	1 0000	22,238 62	0 00%	2%
Total Money Market Funds [Sweep]			**22,238.62**		**2%**

Total Cash & Money Market [Sweep]	**26,044.73**	**2%**

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ALEXANDER & BALDWIN NEW	**325.0000**	**39.2600**	**12,759.50**	**<1%**	**(768.37)**	**0.50%**	**65.00**
SYMBOL ALEX	139 0000	42 9363	5,968 15	03/26/14	(511 01)	280	Short-Term
	118 0000	40 0094	4,721 12	05/12/14	(88 44)	233	Short-Term
	68 0000	41 7441	2,838 60	07/02/14	(168 92)	182	Short-Term
Cost Basis			*13,527 87*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
EXTENDED STAY AMERICA	**756.0000**	**19.3100**	**14,598.36**	**<1%**	**(3,169.08)**	**3.10%**	**453.60**
SYMBOL STAY	756.0000	23 5019	17,767 44	08/19/14	(3,169 08)	134	Short-Term
FOREST CITY ENT CL A	**1,224.0000**	**21.3000**	**26,071.20**	**2%**	**7,338.88**	**N/A**	**N/A**
SYMBOL FCEA	645 0000	11 8515	7,644 28	09/21/11	6,094 22	1197	Long-Term
	231 0000	17 4744	4,036 59	03/25/13	883 71	646	Long-Term
	156 0000	19 0378	2,969 91	05/12/14	352 89	233	Short-Term
	192 0000	21 2580	4,081 54	12/22/14	8 06	9	Short-Term
Cost Basis			*18,732 32*				
HILTON WORLDWIDE HLDGS	**696.0000**	**26.0900**	**18,158.64**	**1%**	**2,191.48**	**N/A**	**N/A**
SYMBOL. HLT	509 0000	21 9368	11,165 88	12/13/13	2,113 93	383	Long-Term
	187 0000	25 6752	4,801 28	11/21/14	77 55	40	Short-Term
Cost Basis			*15,967 16*				
PARAMOUNT GROUP INC	**392.0000**	**18.5900**	**7,287.28**	**<1%**	**73.46**	**N/A**	**N/A**
SYMBOL PGRE	392 0000	18 4026	7,213 82	11/21/14	73.46	40	Short-Term
STORE CAPITAL CORP	**538.0000**	**21.6100**	**11,626.18**	**<1%**	**950.22**	**2.10%**	**245.11**
SYMBOL STOR	538 0000	19 8437	10,675 96	11/21/14	950 22	40	Short-Term
Total Equities	**3,931.0000**		**90,501.16**	**6%**	**6,616.59**		**763.71**
		Total Cost Basis:	***83,884.57***				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

```
1 - 0 |                             |
1 - 1 | Cost Basis - Equities       |  83,884.57 +
1 - 2 | Cost Basis -Other Assets    | 720,160.29 +
1 - T | Total Cost Basis            | 804,044.86 *
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1 - 0 |                             |
1 - 1 | Market - Equities           |     90,501.16 +
1 - 2 | Market - Other Assets       | 1,354,919.98 +
1 - T | Total FMV                   | 1,445,421.14 *
```

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Other Assets	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
ACADIA REALTY TRUST	**801.0000**	**32.0300**	**25,656.03**	**2%**	**3,565.66**	**2.87%**	**736.92**
REIT	230 0000	25 4890	5,862.47	08/08/13	1,504 43	510	Long-Term
SYMBOL AKR	125 0000	25 0382	3,129 78	09/23/13	873 97	464	Long-Term
	75 0000	25 9290	1,944 68	12/02/13	457 57	394	Long-Term
	139 0000	26 6384	3,702 74	02/19/14	749 43	315	Short-Term
	110 0000	31 4785	3,462 64	11/21/14	60 66	40	Short-Term
	122 0000	32 6890	3,988 06	12/22/14	(80 40)	9	Short-Term
Cost Basis			*22,090 37*				
AMERICAN ASSETS TRUST	**565.0000**	**39.8100**	**22,492.65**	**2%**	**9,251.08**	**2.33%**	**525.45**
SYMBOL AAT	93 0000	21.0447	1,957 16	01/28/11	1,745 17	1433	Long-Term
	184 0000	20 8727	3,840 59	02/24/11	3,484 45	1406	Long-Term
	196 0000	20 3138	3,981 51	11/21/11	3,821 25	1136	Long-Term
	92 0000	37 6338	3,462 31	10/29/14	200 21	63	Short-Term
Cost Basis			*13,241.57*				
AMERICAN HOMES 4 RENT	**376.0000**	**17.0300**	**6,403.28**	**<1%**	**57.00**	**1.17%**	**75.20**
SYMBOL AMH	376 0000	16 8784	6,346 28	09/23/13	57 00	464	Long-Term
AMERN CAMPUS COMMUNITIES	**417.0000**	**41.3600**	**17,247.12**	**1%**	**4,840.39**	**3.67%**	**633.84**
SYMBOL ACC	222 0000	28 5624	6,340 87	08/30/10	2,841 05	1584	Long-Term
	11 0000	28 5300	313 83	09/29/10	141 13	1554	Long-Term
	139 0000	30 7310	4,271 62	03/21/11	1,477 42	1381	Long-Term
	45 0000	32 8980	1,480 41	11/25/13	380 79	401	Long-Term
Cost Basis			*12,406 73*				

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
AVALONBAY CMNTYS INC	**454.0000**	**163.3900**	**74,179.06**	**5%**	**38,272.25**	**2.83%**	**2,106.56**
REIT	33 0000	113 5400	3,746 82[a]	09/12/07	1,645 05	2667	Long-Term
SYMBOL AVB	15 0000	82 8746	1,243 12[a]	10/06/08	1,207 73	2277	Long-Term
	124 0000	67.5004	8,370 05[a]	10/30/08	11,890 31	2253	Long-Term
	75 0000	60 2156	4,516 17[a]	12/22/08	7,738 08	2200	Long-Term
	23 0000	53 0600	1,220 38[a]	01/29/09	2,537 59	2162	Long-Term
	28.0000	48 2978	1,352 34[a]	03/27/09	3,222 58	2105	Long-Term
	7 0000	45 8285	320 80[a]	04/01/09	822 93	2100	Long-Term
	14 0000	57 0971	799 36[a]	04/28/09	1,488.10	2073	Long-Term
	30 0000	72 5090	2,175 27[a]	10/21/09	2,726 43	1897	Long-Term
	39 0000	75 3069	2,936 97	02/12/10	3,435 24	1783	Long-Term
	11 0000	116 2690	1,278 96	11/25/13	518 33	401	Long-Term
	55 0000	144 4830	7,946 57	09/22/14	1,039 88	100	Short-Term
Cost Basis			*35,906 81*				
BIOMED REALTY TRUST INC	**1,185.0000**	**21.5400**	**25,524.90**	**2%**	**10,070.37**	**4.64%**	**1,185.00**
SYMBOL BMR	159 0000	13 2482	2,106 47[a]	10/30/08	1,318 39	2253	Long-Term
	83 0000	11 2667	935 14[a]	02/04/09	852 68	2156	Long-Term
	10 0000	8 0120	80 12[a]	02/27/09	135 28	2133	Long-Term
	177 0000	6 0311	1,067 51[a]	03/27/09	2,745 07	2105	Long-Term
	20 0000	9 6490	192 98[a]	04/28/09	237 82	2073	Long-Term
	140 0000	9 6307	1,348 30[a]	05/21/09	1,667 30	2050	Long-Term
	185 0000	14 0610	2,601 29[a]	09/22/09	1,383 61	1926	Long-Term
	155 0000	14 7483	2,286 00	01/07/10	1,052 70	1819	Long-Term
	13 0000	14 0907	183 18	02/12/10	96 84	1783	Long-Term
	74 0000	14 9056	1,103 02	05/21/10	490 94	1685	Long-Term
	169 0000	21 0089	3,550 52	11/21/14	89 74	40	Short-Term
Cost Basis			*15,454 53*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
BOSTON PROPERTIES INC	**591.0000**	**128.6900**	**76,055.79**	**5%**	**27,929.65**	**2.02%**	**1,536.60**
SYMBOL BXP	69 0000	103 3678	7,132 38[a]	10/20/06	1,747 23	2994	Long-Term
	19 0000	94 5384	1,796 23[a]	09/12/07	648.88	2667	Long-Term
	30 0000	102 5770	3,077 31[a]	10/18/07	783 39	2631	Long-Term
	20 0000	84.7430	1,694 86[a]	02/22/08	878 94	2504	Long-Term
	19 0000	76 9705	1,462 44[a]	10/06/08	982 67	2277	Long-Term
	3 0000	42 9933	128 98[a]	02/04/09	257 09	2156	Long-Term
	64 0000	34 4260	2,203 27[a]	03/27/09	6,032 89	2105	Long-Term
	80 0000	45 8050	3,664 40[a]	06/18/09	6,630 80	2022	Long-Term
	1 0000	69 3800	69 38[a]	09/22/09	59 31	1926	Long-Term
	22 0000	68 3354	1,503 38	12/16/09	1,327 80	1841	Long-Term
	3 0000	68 0700	204 21	01/07/10	181 86	1819	Long-Term
	9 0000	80 6900	726 21	04/26/10	432 00	1710	Long-Term
	14 0000	75 8471	1,061 86	06/25/10	739 80	1650	Long-Term
	18 0000	85 9422	1,546 96	12/02/10	769 46	1490	Long-Term
	12 0000	86 6558	1,039 87	12/28/10	504 41	1464	Long-Term
	75 0000	93 7580	7,031 85	02/25/11	2,619 90	1405	Long-Term
	19 0000	92 5242	1,757 96	03/21/11	687 15	1381	Long-Term
	23 0000	101 4130	2,332 50	11/26/13	627 37	400	Long-Term
	58 0000	98 2550	5,698 79	12/13/13	1,765.23	383	Long-Term
	33.0000	121 0090	3,993 30	07/17/14	253.47	167	Short-Term
Cost Basis			*48,126 14*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
CAMDEN PROPERTY TRUST	**380.0000**	**73.8400**	**28,059.20**	**2%**	**15,824.16**	**3.57%**	**1,003.20**
REIT	65 0000	31 5215	2,048 90[a]	10/30/08	2,750 70	2253	Long-Term
SYMBOL CPT	85 0000	29 4515	2,503 38[a]	12/22/08	3,773 02	2200	Long-Term
	84 0000	21 8763	1,837 61[a]	03/27/09	4,364 95	2105	Long-Term
	3 0000	25 7333	77 20[a]	04/28/09	144 32	2073	Long-Term
	100 0000	27 6186	2,761 86[a]	07/24/09	4,622 14	1986	Long-Term
	43 0000	69 9090	3,006 09	05/28/14	169 03	217	Short-Term
Cost Basis			*12,235 04*			***Accrued Dividend: 250.80***	
CHATHAM LODGING TR	**416.0000**	**28.9700**	**12,051.52**	**<1%**	**2,568.51**	**3.31%**	**399.36**
REIT	416 0000	22 7956	9,483 01	09/23/14	2,568 51	99	Short-Term
SYMBOL CLDT							
CUBESMART	**625.0000**	**22.0700**	**13,793.75**	**<1%**	**7,701.67**	**2.35%**	**325.00**
SYMBOL CUBE	625 0000	9 7473	6,092 08	10/31/11	7,701 67	1157	Long-Term
DDR CORP	**1,628.0000**	**18.3600**	**29,890.08**	**2%**	**10,834.13**	**3.37%**	**1,009.36**
SYMBOL DDR	1,184 0000	9 5826	11,345 87	07/22/10	10,392 37	1623	Long-Term
	34 0000	9 3658	318 44	08/30/10	305 80	1584	Long-Term
	7 0000	14 7300	103 11	11/29/12	25 41	762	Long-Term
	183 0000	17 7090	3,240 75	11/21/14	119 13	40	Short-Term
	220 0000	18 3990	4,047 78	12/22/14	(8 58)	9	Short-Term
Cost Basis			*19,055 95*			***Accrued Dividend: 218.24***	
DOUGLAS EMMETT INC	**522.0000**	**28.4000**	**14,824.80**	**1%**	**2,736.35**	**2.81%**	**417.60**
SYMBOL DEI	347 0000	23 0545	7,999 94	02/15/13	1,854 86	684	Long-Term
	175 0000	23 3629	4,088 51	09/23/13	881 49	464	Long-Term
Cost Basis			*12,088 45*			***Accrued Dividend: 109.62***	

Investment Detail - Other Assets (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Other Assets (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
DUPONT FABROS TECHNOLOGY	**800.0000**	**33.2400**	**26,592.00**	**2%**	**14,063.80**	**4.21%**	**1,120.00**
SYMBOL DFT	473 0000	4 9596	2,345 91 [a]	02/27/09	13,376 61	2133	Long-Term
	327 0000	31 1385	10,182 29	11/21/14	687 19	40	Short-Term
Cost Basis			*12,528 20*			***Accrued Dividend: 336.00***	
EMPIRE STATE REALTY TRST	**873.0000**	**17.5800**	**15,347.34**	**1%**	**3,451.34**	**1.93%**	**296.82**
SYMBOL ESRT	604 0000	13 6373	8,236 93	10/14/13	2,381 39	443	Long-Term
	269 0000	13 6024	3,659 07	10/15/13	1,069 95	442	Long-Term
Cost Basis			*11,896.00*				
EQUITY LIFESTYLE PPTYS	**438.0000**	**51.5500**	**22,578.90**	**2%**	**11,456.92**	**2.52%**	**569.40**
SYMBOL ELS	200 0000	20 2642	4,052 84 [a]	07/24/09	6,257 16	1986	Long-Term
	172 0000	23 2243	3,994 59 [a]	09/22/09	4,872 01	1926	Long-Term
	7 0000	39 7414	278 19	07/24/13	82 66	525	Long-Term
	59 0000	47 3959	2,796 36	10/29/14	245 09	63	Short-Term
Cost Basis			*11,121 98*			***Accrued Dividend: 142.35***	
EQUITY RESIDENTIAL	**1,357.0000**	**71.8400**	**97,486.88**	**7%**	**53,225.02**	**2.78%**	**2,714.00**
SYMBOL EQR	146 0000	40 2717	5,879 67 [a]	09/12/07	4,608 97	2667	Long-Term
	215 0000	40 1226	8,626 36 [a]	10/18/07	6,819 24	2631	Long-Term
	1 0000	42 7800	42 78 [a]	05/21/08	29 06	2415	Long-Term
	342 0000	27 3762	9,362 69 [a]	12/22/08	15,206 59	2200	Long-Term
	174 0000	19 0690	3,318 01 [a]	03/27/09	9,182 15	2105	Long-Term
	96 0000	21 9180	2,104 13 [a]	04/28/09	4,792 51	2073	Long-Term
	60 0000	21 2990	1,277 94 [a]	07/24/09	3,032 46	1986	Long-Term
	82 0000	32 7090	2,682 14 [a]	09/22/09	3,208 74	1926	Long-Term
	2 0000	32 4700	64 94	12/16/09	78 74	1841	Long-Term
	57 0000	33 9380	1,934 47	01/07/10	2,160 41	1819	Long-Term

Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
EQUITY RESIDENTIAL	65 0000	39 2590	2,551 84	03/19/10	2,117 76	1748	Long-Term
	23 0000	53 2091	1,223 81	08/12/13	428 51	506	Long-Term
	51 0000	53 3000	2,718 30	12/09/13	945 54	387	Long-Term
	43 0000	57 5530	2,474 78	03/28/14	614 34	278	Short-Term
Cost Basis			*44,261 86*			***Accrued Dividend: 678.50***	
EXTRA SPACE STORAGE INC	**495.0000**	**58.6400**	**29,026.80**	**2%**	**25,994.32**	**3.20%**	**930.60**
SYMBOL EXR	113 0000	7 4492	841 76[a]	02/04/09	5,784 56	2156	Long-Term
	272 0000	5 3584	1,457 51[a]	03/27/09	14,492 57	2105	Long-Term
	110 0000	6 6655	733 21[a]	05/21/09	5,717 19	2050	Long-Term
Cost Basis			*3,032 48*				
FEDERAL RLTY INVT TR SBI	**331.0000**	**133.4600**	**44,175.26**	**3%**	**20,134.05**	**2.60%**	**1,151.88**
REIT	7 0000	72 0100	504 07[a]	02/22/08	430 15	2504	Long-Term
SYMBOL FRT	19 0000	67 8289	1,288 75[a]	10/06/08	1,246 99	2277	Long-Term
	62 0000	53 7677	3,333 60[a]	10/30/08	4,940 92	2253	Long-Term
	20 0000	41 9225	838 45[a]	02/27/09	1,830 75	2133	Long-Term
	12 0000	44 8133	537 76[a]	04/01/09	1,063 76	2100	Long-Term
	4 0000	54 5575	218 23[a]	04/28/09	315 61	2073	Long-Term
	10 0000	54 5650	545 65[a]	07/24/09	788 95	1986	Long-Term
	60 0000	56 6141	3,396 85[a]	08/19/09	4,610 75	1960	Long-Term
	20 0000	59 3655	1,187 31[a]	10/21/09	1,481 89	1897	Long-Term
	11 0000	66 5554	732 11	01/07/10	735 95	1819	Long-Term
	18 0000	68 5416	1,233 75	05/21/10	1,168 53	1685	Long-Term
	24 0000	103 0770	2,473 85	09/23/13	729 19	464	Long-Term
	33 0000	106 7300	3,522 09	01/27/14	882 09	338	Short-Term
	31 0000	136 4109	4,228 74	12/22/14	(91 48)	9	Short-Term
Cost Basis			*24,041 21*				

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
GRAMERCY PPTY TR INC	**2,714.0000**	**6.9000**	**18,726.60**	**1%**	**1,866.19**	**2.02%**	**379.96**
REIT	1,113 0000	6 1363	6,829.81	07/02/14	849 89	182	Short-Term
SYMBOL GPT	1,050 0000	5 9374	6,234 27	09/22/14	1,010 73	100	Short-Term
	551 0000	6 8898	3,796 33	12/22/14	5 57	9	Short-Term
Cost Basis			*16,860 41*				
H C P INC	**1,172.0000**	**44.0300**	**51,603.16**	**4%**	**22,908.25**	**4.95%**	**2,554.96**
REIT	329 0000	26 6072	8,753 78[a]	02/22/08	5,732 09	2504	Long-Term
SYMBOL HCP	77.0000	22 9640	1,768 23[a]	02/04/09	1,622 08	2156	Long-Term
	130 0000	16 7982	2,183 77[a]	02/27/09	3,540 13	2133	Long-Term
	98 0000	15 7197	1,540 54[a]	03/27/09	2,774 40	2105	Long-Term
	17 0000	15 0770	256 31[a]	04/01/09	492 20	2100	Long-Term
	65 0000	20 3889	1,325 28[a]	04/28/09	1,536 67	2073	Long-Term
	30 0000	19 2440	577 32[a]	05/21/09	743 58	2050	Long-Term
	250 0000	24 8185	6,204 64[a]	08/19/09	4,802 86	1960	Long-Term
	7 0000	28 6257	200 38[a]	09/22/09	107 83	1926	Long-Term
	20 0000	29 2695	585 39	12/16/09	295 21	1841	Long-Term
	9 0000	28 0066	252 06	01/07/10	144 21	1819	Long-Term
	46 0000	25 5573	1,175 64	02/12/10	849 74	1783	Long-Term
	94 0000	41 1869	3,871 57	07/02/14	267 25	182	Short-Term
Cost Basis			*28,694 91*				
HEALTH CARE REIT INC	**732.0000**	**75.6700**	**55,390.44**	**4%**	**15,945.16**	**4.20%**	**2,327.76**
REIT	126 0000	37 8299	4,766 57[a]	09/22/09	4,767 85	1926	Long-Term
SYMBOL HCN	50 0000	38 7486	1,937 43[a]	10/21/09	1,846 07	1897	Long-Term
	17 0000	39 4717	671 02	12/16/09	615 37	1841	Long-Term
	15 0000	38 5180	577 77	01/07/10	557 28	1819	Long-Term
	2 0000	34 9250	69 85	02/12/10	81 49	1783	Long-Term
	6 0000	35 0316	210 19	05/21/10	243 83	1685	Long-Term
	1 0000	40 9100	40 91	08/30/10	34 76	1584	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
HEALTH CARE REIT INC	1 0000	42 1700	42 17	09/29/10	33 50	1554	Long-Term
	1 0000	44 8700	44 87	10/20/10	30 80	1533	Long-Term
	11 0000	46 4800	511 28	10/20/10	321 09	1533	Long-Term
	18 0000	41 6588	749.86	12/02/10	612 20	1490	Long-Term
	253 0000	61 3114	15,511 80	01/22/13	3,632 71	708	Long-Term
	128 0000	61 7035	7,898 06	02/15/13	1,787 70	684	Long-Term
	103 0000	62 2669	6,413 50	07/02/14	1,380 51	182	Short-Term
Cost Basis			*39,445 28*				
HOST HOTELS & RESORTS	**1,650.0000**	**23.7700**	**39,220.50**	**3%**	**23,383.24**	**3.36%**	**1,320.00**
REIT	12 0000	16 1200	193 44[a]	02/22/08	91 80	2504	Long-Term
SYMBOL. HST	588 0000	7 0254	4,130 99[a]	12/22/08	9,845 77	2200	Long-Term
	134 0000	5 6800	761 12[a]	02/04/09	2,424 06	2156	Long-Term
	142 0000	8 1000	1,150 20[a]	05/21/09	2,225 14	2050	Long-Term
	440 0000	7 9214	3,485 42[a]	06/18/09	6,973 38	2022	Long-Term
	129 0000	18 0469	2,328 06	09/24/13	738 27	463	Long-Term
	51 0000	18 5180	944 42	11/25/13	267 85	401	Long-Term
	154 0000	18 4650	2,843 61	01/27/14	816 97	338	Short-Term
Cost Basis			*15,837 26*				
KILROY REALTY CORP	**677.0000**	**69.0700**	**46,760.39**	**3%**	**31,462.65**	**2.02%**	**947.80**
REIT	66 0000	25 7212	1,697 60[a]	10/30/08	2,861 02	2253	Long-Term
SYMBOL KRC	8 0000	18 2887	146 31[a]	02/04/09	406 25	2156	Long-Term
	90 0000	14 7535	1,327 82[a]	02/27/09	4,888 48	2133	Long-Term
	5 0000	13 5760	67 88[a]	03/27/09	277 47	2105	Long-Term
	58 0000	17 3146	1,004 25[a]	04/28/09	3,001 81	2073	Long-Term
	170 0000	15 7030	2,669 52[a]	06/18/09	9,072 38	2022	Long-Term
	70 0000	20 1734	1,412 14[a]	08/19/09	3,422 76	1960	Long-Term
	60.0000	23 3021	1,398 13[a]	10/21/09	2,746 07	1897	Long-Term

Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
KILROY REALTY CORP	65 0000	23 1141	1,502 42	02/12/10	2,987 13	1783	Long-Term
	12 0000	27 8841	334 61	08/30/10	494 23	1584	Long-Term
	28.0000	51 5839	1,444 35	02/22/13	489 61	677	Long-Term
	45 0000	50 9491	2,292 71	11/22/13	815 44	404	Long-Term
Cost Basis			*15,297 74*				
LIBERTY PROPERTY TRUST	**553.0000**	**37.6300**	**20,809.39**	**1%**	**7,816.68**	**5.04%**	**1,050.70**
REIT	194 0000	20 4398	3,965 34[a]	10/30/08	3,334 88	2253	Long-Term
SYMBOL LPT	18 0000	21 0105	378 19[a]	02/04/09	299 15	2156	Long-Term
	70 0000	18 0811	1,265 68[a]	02/27/09	1,368.42	2133	Long-Term
	28 0000	17 9557	502 76[a]	04/01/09	550 88	2100	Long-Term
	111 0000	22 1139	2,454 65[a]	04/28/09	1,722 28	2073	Long-Term
	11 0000	28 6254	314 88	02/12/10	99 05	1783	Long-Term
	18 0000	30 2555	544 60	06/25/10	132 74	1650	Long-Term
	6 0000	31 2683	187 61	12/02/10	38 17	1490	Long-Term
	97 0000	34 8350	3,379 00	08/15/14	271 11	138	Short-Term
Cost Basis			*12,992 71*				
MACERICH COMPANY	**277.0000**	**83.4100**	**23,104.57**	**2%**	**21,937.03**	**3.11%**	**720.20**
REIT	43 0000	8 9818	386 22[a]	02/27/09	3,200 41	2133	Long-Term
SYMBOL MAC	234 0000	3 3389	781 32[a]	03/27/09	18,736 62	2105	Long-Term
Cost Basis			*1,167.54*				
NATIONAL RETAIL PPTYS	**340.0000**	**39.3700**	**13,385.80**	**<1%**	**8,470.80**	**4.26%**	**571.20**
REIT	255 0000	14 6380	3,732 71[a]	02/04/09	6,306 64	2156	Long-Term
SYMBOL NNN	30 0000	13 2406	397 22[a]	02/27/09	783 88	2133	Long-Term
	50 0000	14 2520	712 60[a]	03/27/09	1,255 90	2105	Long-Term
	5 0000	14 4940	72 47[a]	04/01/09	124 38	2100	Long-Term
Cost Basis			*4,915 00*				

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Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
PIEDMONT OFFICE RLTY TR	**1,562.0000**	**18.8400**	**29,428.08**	**2%**	**1,179.00**	**4.45%**	**1,312.08**
CLASS A	345 0000	15 5130	5,352 00	02/12/10	1,147 80	1783	Long-Term
SYMBOL PDM	539 0000	19 2061	10,352 14	07/17/14	(197 38)	167	Short-Term
	520 0000	18 3745	9,554 74	09/22/14	242.06	100	Short-Term
	158 0000	18 9253	2,990 20	12/22/14	(13 48)	9	Short-Term
Cost Basis			*28,249 08*				
PROLOGIS INC NEW	**1,743.0000**	**43.0300**	**75,001.29**	**5%**	**29,217.65**	**3.06%**	**2,300.76**
REIT	110 0000	12 4780	1,372 58 [a]	02/27/09	3,360 72	2133	Long-Term
SYMBOL PLD	126 0000	14 7123	1,853 75 [a]	03/27/09	3,568 03	2105	Long-Term
	12 0000	14 4791	173 75 [a]	04/01/09	342 61	2100	Long-Term
	10 0000	17 4500	174 50 [a]	05/21/09	255 80	2050	Long-Term
	100 0000	18 7969	1,879 69 [a]	07/24/09	2,423 31	1986	Long-Term
	35 0000	24 8980	871 43 [a]	09/22/09	634 62	1926	Long-Term
	38 0000	25 6878	976 14	01/07/10	659 00	1819	Long-Term
	33 0000	22 4987	742 46	02/12/10	677 53	1783	Long-Term
	51 0000	28 5588	1,456 50	04/26/10	738 03	1710	Long-Term
	34 0000	24 6741	838 92	05/21/10	624 10	1685	Long-Term
	39 0000	25 3789	989 78	06/25/10	688 39	1650	Long-Term
	5 0000	23 8300	119 15	08/30/10	96 00	1584	Long-Term
	503 0000	29 0113	14,592 73	08/16/11	7,051 36	1233	Long-Term
	238 0000	27 6700	6,585 46	09/21/11	3,655 68	1197	Long-Term
	251 0000	26 2796	6,596 20	11/21/11	4,204 33	1136	Long-Term
	22 0000	36 1268	794 79	12/13/13	151 87	383	Long-Term
	67 0000	41 2583	2,764 31	08/19/14	118 70	134	Short-Term
	69 0000	43 5000	3,001 50	12/26/14	(32 43)	5	Short-Term
Cost Basis			*45,783 64*				

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Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
PUBLIC STORAGE	**382.0000**	**184.8500**	**70,612.70**	**5%**	**41,819.52**	**3.02%**	**2,139.20**
REIT	194 0000	82 6445	16,033 05[a]	06/19/07	19,827 85	2752	Long-Term
SYMBOL PSA	28 0000	73 2807	2,051 86[a]	09/12/07	3,123 94	2667	Long-Term
	60 0000	55 4870	3,329 22[a]	03/27/09	7,761 78	2105	Long-Term
	2 0000	54 1500	108 30[a]	04/01/09	261 40	2100	Long-Term
	24 0000	63 9670	1,535 21[a]	04/28/09	2,901 19	2073	Long-Term
	30 0000	67 3580	2,020 74[a]	08/19/09	3,524 76	1960	Long-Term
	24 0000	78 8379	1,892 11[a]	09/22/09	2,544 29	1926	Long-Term
	2 0000	79 5200	159 04	12/16/09	210 66	1841	Long-Term
	15 0000	80 0400	1,200 60	01/07/10	1,572 15	1819	Long-Term
	3 0000	154 3500	463 05	01/23/14	91 50	342	Short-Term
Cost Basis			*28,793 18*				
RAMCO GERSHENSON PPTY MD	**571.0000**	**18.7400**	**10,700.54**	**<1%**	**5,077.49**	**4.26%**	**456.80**
TRUST SH BEN INT	493 0000	9 8570	4,859 54	05/21/10	4,379 28	1685	Long-Term
SYMBOL RPT	48 0000	9 7829	469.58	06/25/10	429 94	1650	Long-Term
	30 0000	9 7976	293 93	08/30/10	268 27	1584	Long-Term
Cost Basis			*5,623 05*			***Accrued Dividend: 114.20***	
RETAIL OPPTY INVESTMENTS	**847.0000**	**16.7900**	**14,221.13**	**<1%**	**6,340.22**	**3.81%**	**542.08**
SYMBOL ROIC	29 0000	9 7734	283 43[a]	09/22/09	203 48	1926	Long-Term
	25 0000	9 5404	238 51	12/16/09	181 24	1841	Long-Term
	27 0000	9 5474	257 78	01/07/10	195 55	1819	Long-Term
	398 0000	9 5107	3,785 27	03/19/10	2,897 15	1748	Long-Term
	98 0000	9 1784	899 49	04/26/10	745 93	1710	Long-Term
	20 0000	9 1020	182 04	06/25/10	153 76	1650	Long-Term
	34 0000	8 9511	304 34	07/22/10	266 52	1623	Long-Term
	42 0000	8 7773	368 65	08/30/10	336 53	1584	Long-Term

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
RETAIL OPPTY INVESTMENTS	34 0000	8 9220	303 35	09/29/10	267 51	1554	Long-Term
	60 0000	8 9316	535 90	10/20/10	471 50	1533	Long-Term
	47 0000	9 0108	423 51	12/28/10	365 62	1464	Long-Term
	33 0000	9 0496	298 64	01/28/11	255 43	1433	Long-Term
Cost Basis			*7,880 91*				
REXFORD INDL REALTY INC	**935.0000**	**15.7100**	**14,688.85**	**<1%**	**1,424.93**	**3.05%**	**448.80**
SYMBOL. REXR	216 0000	14 2213	3,071 82	03/25/14	321 54	281	Short-Term
	240 0000	14.4892	3,477 43	05/12/14	292 97	233	Short-Term
	479 0000	14 0181	6,714 67	09/22/14	810 42	100	Short-Term
Cost Basis			*13,263 92*				
RLJ LODGING TRUST	**652.0000**	**33.5300**	**21,861.56**	**1%**	**11,055.26**	**3.57%**	**782.40**
SYMBOL RLJ	145 0000	18 0193	2,612 81	05/23/11	2,249 04	1318	Long-Term
	248 0000	17 8927	4,437 39	06/22/11	3,878 05	1288	Long-Term
	66 0000	17 4769	1,153 48	07/20/11	1,059 50	1260	Long-Term
	193 0000	13 4850	2,602 62	09/21/11	3,868 67	1197	Long-Term
Cost Basis			*10,806 30*				
SIMON PPTY GROUP NEW	**874.0000**	**182.1100**	**159,164.14**	**11%**	**102,859.11**	**2.85%**	**4,544.80**
REIT/NON-PAIRED STOCK	9 0000	70 8166 [r]	637 35		1,001 64		Long-Term
SYMBOL SPG	191 0000	89 9461	17,179 71 [a]	10/20/06	17,603 30	2994	Long-Term
	21 0000	88 7219	1,863 16 [a]	09/12/07	1,961 15	2667	Long-Term
	111 0000	47.3916	5,260 47 [a]	12/22/08	14,953 74	2200	Long-Term
	50 0000	31 2424	1,562 12 [a]	02/27/09	7,543 38	2133	Long-Term
	32 0000	31 7481	1,015 94 [a]	03/18/09	4,811 58	2114	Long-Term
	78 0000	32 3208	2,521 03 [a]	03/27/09	11,683 55	2105	Long-Term
	17 0000	30 9223	525 68 [a]	04/01/09	2,570 19	2100	Long-Term
	80 0000	46 5341	3,722 73 [a]	05/21/09	10,846 07	2050	Long-Term
	40 0000	47 2140	1,888 56 [a]	06/18/09	5,395 84	2022	Long-Term

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Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
SIMON PPTY GROUP NEW	12 0000	49 5525	594 63 [a]	06/19/09	1,590 69	2021	Long-Term
	20 0000	54 9140	1,098 28 [a]	08/19/09	2,543 92	1960	Long-Term
	10 0000	62 3350	623 35 [a]	09/18/09	1,197 75	1930	Long-Term
	17 0000	67 3423	1,144 82	02/12/10	1,951 05	1783	Long-Term
	37 0000	79 2070	2,930 66	03/19/10	3,807 41	1748	Long-Term
	26 0000	85 5519	2,224 35	04/26/10	2,510 51	1710	Long-Term
	46 0000	80 9917	3,725 62	06/25/10	4,651 44	1650	Long-Term
	16 0000	80 4081	1,286 53	07/22/10	1,627 23	1623	Long-Term
	43 0000	87 6267	3,767 95	09/29/10	4,062 78	1554	Long-Term
	18 0000	151 7827	2,732 09	02/19/14	545 89	315	Short-Term
Cost Basis			*56,305 03*				
TAUBMAN CENTERS INC	**497.0000**	**76.4200**	**37,980.74**	**3%**	**1,597.73**	**2.82%**	**1,073.52**
REIT	163 0000	71 3748	11,634 10	08/08/13	822 36	510	Long-Term
SYMBOL TCO	42 0000	66 1730	2,779 27	08/19/13	430 37	499	Long-Term
	50 0000	68 3440	3,417 20	09/23/13	403 80	464	Long-Term
	54 0000	76 1588	4,112 58	07/02/14	14 10	182	Short-Term
	44 0000	74 5690	3,281 04	09/22/14	81 44	100	Short-Term
	104 0000	77 9871	8,110 66	11/21/14	(162 98)	40	Short-Term
	40 0000	76 2040	3,048 16	12/24/14	8 64	7	Short-Term
Cost Basis			*36,383 01*				

Investment Detail - Other Assets (continued)

Other Assets (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
VENTAS INC	**670.0000**	**71.7000**	**48,039.00**	**3%**	**24,074.11**	**4.40%**	**2,117.20**
REIT	495 5580	33 9479	16,823 16 [a]	10/20/06	18,708 35	2994	Long-Term
SYMBOL VTR	41 6356	34 2658	1,426 68 [a]	10/30/08	1,558 59	2253	Long-Term
	7 8660	25 4691	200 34 [a]	02/27/09	363 65	2133	Long-Term
	54 2754	25 6948	1,394 60 [a]	03/27/09	2,496 95	2105	Long-Term
	19 6650	30 2344	594 56 [a]	04/28/09	815 42	2073	Long-Term
	51 0000	69 1284	3,525 55	11/21/14	131 15	40	Short-Term
Cost Basis			*23,964 89*				
VORNADO REALTY TRUST	**194.0000**	**117.7100**	**22,835.74**	**2%**	**14,348.00**	**2.48%**	**566.48**
REIT	2 8530	112 4185	320 73	10/20/06	15 10	2994	Long-Term
SYMBOL VNO	0 4650	103 2688	48 02 [a]	09/12/07	6 72	2667	Long-Term
	0 3680	109 4293	40 27 [a]	10/18/07	3 05	2631	Long-Term
	0 1010	95 8415	9 68 [a]	05/21/08	2 21	2415	Long-Term
	16 5870	62 0926	1,029 93 [a]	10/30/08	922 53	2253	Long-Term
	80 3510	33 8265	2,718 00 [a]	02/27/09	6,740 12	2133	Long-Term
	14 0610	31 8995	448 54 [a]	03/12/09	1,206 58	2120	Long-Term
	1 0040	33 1175	33 25 [a]	04/01/09	84.93	2100	Long-Term
	40 1750	45 8404	1,841 64 [a]	05/21/09	2,887 36	2050	Long-Term
	8 0350	47 8543	384 51 [a]	06/12/09	561 29	2028	Long-Term
	30 0000	53 7723	1,613 17 [a]	09/15/09	1,918 13	1933	Long-Term
Cost Basis			*8,487 74*				
Total Other Assets	29,296.0000		1,354,919.98	92%	634,759.69		42,893.49
		Total Cost Basis:	*720,160.29*				

Total Accrued Dividend for Other Assets 1,849.71

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Investment Detail - Equities

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
ACCURAY INC	**5,702.0000**	**7.5500**	**43,050.10**	**2%**	**10,758.43**	**N/A**	**N/A**
SYMBOL ARAY	2,810 0000	4 3834	12,317 53	02/14/13	8,897 97	685	Long-Term
	2,892 0000	6 9066	19,974 14	11/05/14	1,860 46	56	Short-Term
Cost Basis			*32,291 67*				
ACETO CORP	**1,555.0000**	**21.7000**	**33,743.50**	**2%**	**3,354.93**	**1.10%**	**373.20**
SYMBOL ACET	715 0000	19 8301	14,178 58	11/21/13	1,336 92	405	Long-Term
	337 0000	21 6083	7,282 03	11/27/13	30 87	399	Long-Term
	503 0000	17 7494	8,927 96	02/07/14	1,987 14	327	Short-Term
Cost Basis			*30,388 57*				
AEGION CORP	**1,250.0000**	**18.6100**	**23,262.50**	**1%**	**(905.25)**	**N/A**	**N/A**
SYMBOL AEGN	1,250 0000	19 3342	24,167 75	11/07/14	(905 25)	54	Short-Term
AK STEEL HOLDING CORP	**7,534.0000**	**5.9400**	**44,751.96**	**2%**	**(3,286.26)**	**N/A**	**N/A**
SYMBOL AKS	7,534 0000	6 3761	48,038 22	11/11/14	(3,286 26)	50	Short-Term
ANGIES LIST INC	**4,531.0000**	**6.2300**	**28,228.13**	**1%**	**(6,787.24)**	**N/A**	**N/A**
SYMBOL ANGI	2,774 0000	8 5708	23,775 42	07/30/14	(6,493 40)	154	Short-Term
	1,757 0000	6 3972	11,239 95	09/30/14	(293 84)	92	Short-Term
Cost Basis			*35,015 37*				
BANKUNITED INC	**1,597.0000**	**28.9700**	**46,265.09**	**2%**	**7,168.89**	**2.89%**	**1,341.48**
SYMBOL BKU	1,260 0000	24 2696	30,579 70	05/10/12	5,922 50	965	Long-Term
	337.0000	25 2715	8,516 50	04/16/13	1,246 39	624	Long-Term
Cost Basis			*39,096 20*				
BELDEN INC	**661.0000**	**78.8100**	**52,093.41**	**3%**	**4,063.24**	**0.25%**	**132.20**
SYMBOL BDC	661 0000	72 6628	48,030 17	09/05/14	4,063 24	117	Short-Term
							Accrued Dividend: 33.05

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
BERKSHIRE HILLS BANCORP	**985.0000**	**26.6600**	**26,260.10**	**1%**	**2,148.26**	**2.70%**	**709.20**
SYMBOL BHLB	985 0000	24 4790	24,111 84	07/30/14	2,148 26	154	Short-Term
BRADY CORPORATION CL A	**2,042.0000**	**27.3400**	**55,828.28**	**3%**	**8,805.62**	**2.92%**	**1,633.60**
CLASS A	2,042 0000	23 0277	47,022 66	09/23/14	8,805 62	99	Short-Term
SYMBOL BRC							
CAMBREX CORP	**1,235.0000**	**21.6200**	**26,700.70**	**1%**	**4,172.76**	**N/A**	**N/A**
SYMBOL CBM	1,235 0000	18 2412	22,527 94	10/09/14	4,172 76	83	Short-Term
CERUS CORP	**5,213.0000**	**6.2400**	**32,529.12**	**2%**	**13,932.38**	**N/A**	**N/A**
SYMBOL CERS	5,213 0000	3 5673	18,596 74	07/31/14	13,932 38	153	Short-Term
EARTHLINK HOLDINGS CORP	**6,029.0000**	**4.3900**	**26,467.31**	**1%**	**2,592.89**	**4.55%**	**1,205.80**
SYMBOL ELNK	2,920 0000	3 9122	11,423 73	02/26/14	1,395 07	308	Short-Term
	3,109 0000	4 0047	12,450 69	02/27/14	1,197 82	307	Short-Term
Cost Basis			*23,874 42*			***Accrued Dividend: 301.45***	
ELECTRO SCIENTIFIC INDS	**3,499.0000**	**7.7600**	**27,152.24**	**1%**	**2,328.98**	**4.12%**	**1,119.68**
SYMBOL ESIO	3,499 0000	7 0943	24,823 26	06/06/14	2,328 98	208	Short-Term
EMULEX CORP NEW	**4,864.0000**	**5.6700**	**27,578.88**	**1%**	**3,790.11**	**N/A**	**N/A**
SYMBOL ELX	4,864 0000	4 8907	23,788 77	05/07/14	3,790 11	238	Short-Term
GEOSPACE TECHNOLOGIES CP	**747.0000**	**26.5000**	**19,795.50**	**1%**	**(4,393.32)**	**N/A**	**N/A**
SYMBOL GEOS	747 0000	32 3812	24,188 82	11/06/14	(4,393 32)	55	Short-Term
GLOBAL BRASS & COPPER	**1,981.0000**	**13.1600**	**26,069.96**	**1%**	**1,431.72**	**1.13%**	**297.15**
SYMBOL BRSS	1,981 0000	12 4372	24,638 24	12/19/14	1,431 72	12	Short-Term
GLOBAL CASH ACCESS LLC	**3,088.0000**	**7.1500**	**22,079.20**	**1%**	**(2,687.05)**	**N/A**	**N/A**
SYMBOL GCA	3,088 0000	8 0201	24,766 25	03/19/14	(2,687 05)	287	Short-Term

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
GOGO INC	**1,613.0000**	**16.5300**	**26,662.89**	**1%**	**3,226.00**	**N/A**	**N/A**
SYMBOL GOGO	1,613 0000	14 5300	23,436 89	05/19/14	3,226 00	226	Short-Term
HILLTOP HOLDINGS INC	**1,371.0000**	**19.9500**	**27,351.45**	**1%**	**4,865.11**	**N/A**	**N/A**
SYMBOL HTH	1,098 0000	16 0325	17,603 75	08/14/13	4,301 35	504	Long-Term
	273 0000	17 8849	4,882 59	09/16/13	563 76	471	Long-Term
Cost Basis			*22,486 34*				
INDEPENDENT BK GROUP INC	**562.0000**	**39.0600**	**21,951.72**	**1%**	**(1,963.06)**	**0.61%**	**134.88**
SYMBOL IBTX	562 0000	42 5529	23,914 78	12/03/14	(1,963 06)	28	Short-Term
IRIDIUM COMMUNICATIONS	**3,313.0000**	**9.7500**	**32,301.75**	**2%**	**7,271.15**	**N/A**	**N/A**
SYMBOL IRDM	2,018 0000	7 7348	15,608 89	08/20/12	4,066 61	863	Long-Term
	564 0000	6 7265	3,793 80	04/16/13	1,705 20	624	Long-Term
	731 0000	7 6989	5,627 91	03/18/14	1,499 34	288	Short-Term
Cost Basis			*25,030 60*				
J & J SNACK FOOD CORP	**355.0000**	**108.7700**	**38,613.35**	**2%**	**17,600.17**	**1.17%**	**454.40**
SYMBOL JJSF	279 0000	54 7564	15,277 05	05/10/12	15,069 78	965	Long-Term
	76 0000	75 4753	5,736 13	04/16/13	2,530 39	624	Long-Term
Cost Basis			*21,013 18*				***Accrued Dividend: 127.80***
JMP GROUP INC	**3,427.0000**	**7.6200**	**26,113.74**	**1%**	**2,350.40**	**3.67%**	**959.56**
SYMBOL JMP	1,440 0000	6 6917	9,636 07	03/15/13	1,336 73	656	Long-Term
	410 0000	6 5665	2,692 30	04/16/13	431 90	624	Long-Term
	788 0000	7 3221	5,769 84	03/07/14	234.72	299	Short-Term
	34 0000	7.7711	264 22	03/11/14	(5 14)	295	Short-Term
	24.0000	7 9425	190 62	03/12/14	(7 74)	294	Short-Term
	731 0000	7 1276	5,210 29	03/31/14	359 93	275	Short-Term
Cost Basis			*23,763 34*				

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Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
KNOWLES CORPORATION	**2,369.0000**	**23.5500**	**55,789.95**	**3%**	**9,836.49**	**N/A**	**N/A**
SYMBOL KN	2,369 0000	19 3978	45,953 46	10/28/14	9,836 49	64	Short-Term
KOPIN CORP	**5,185.0000**	**3.6200**	**18,769.70**	**<1%**	**(2,923.92)**	**N/A**	**N/A**
SYMBOL KOPN	1,928 0000	3 6476	7,032 73	05/10/12	(53 37)	965	Long-Term
	516 0000	3 4090	1,759 08	04/16/13	108.84	624	Long-Term
	2,741 0000	4 7069	12,901 81	02/20/14	(2,979 39)	314	Short-Term
Cost Basis			*21,693 62*				
LANCASTER COLONY CORP	**284.0000**	**93.6400**	**26,593.76**	**1%**	**6,970.92**	**1.96%**	**522.56**
SYMBOL LANC	223 0000	66 4872	14,826 66	05/10/12	6,055 06	965	Long-Term
	61 0000	78 6259	4,796 18	04/16/13	915 86	624	Long-Term
Cost Basis			*19,622 84*				
LIFEVANTAGE CORP	**19,047.0000**	**1.3000**	**24,761.10**	**1%**	**(3,351.38)**	**N/A**	**N/A**
SYMBOL LFVN	12,090 0000	1 4579	17,626 50	06/30/14	(1,909 50)	184	Short-Term
	6,957 0000	1 5072	10,485 98	07/01/14	(1,441.88)	183	Short-Term
Cost Basis			*28,112 48*				
MCCLATCHY CO HLDG CL A	**6,658.0000**	**3.3200**	**22,104.56**	**1%**	**(2,957.84)**	**N/A**	**N/A**
SYMBOL MNI	6,658 0000	3 7642	25,062 40	12/08/14	(2,957 84)	23	Short-Term
MERRIMACK PHARMA INC	**4,160.0000**	**11.3000**	**47,008.00**	**2%**	**24,985.51**	**N/A**	**N/A**
SYMBOL MACK	2,821 0000	5 0838	14,341 45	12/19/13	17,535 85	377	Long-Term
	1,339 0000	5 7364	7,681 04	01/03/14	7,449 66	362	Short-Term
Cost Basis			*22,022 49*				
MIRATI THERAPEUTICS INC	**964.0000**	**18.5200**	**17,853.28**	**<1%**	**(2,108.90)**	**N/A**	**N/A**
SYMBOL MRTX	570 0000	20 5550	11,716 36	09/05/14	(1,159 96)	117	Short-Term
	394 0000	20 9284	8,245 82	09/08/14	(948 94)	114	Short-Term
Cost Basis			*19,962 18*				

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
MONEYGRAM INTL INC NEW	**3,433.0000**	**9.0900**	**31,205.97**	**2%**	**(18,093.34)**	**N/A**	**N/A**
SYMBOL MGI	1,766 0000	13.9098	24,564 87	04/23/14	(8,511 93)	252	Short-Term
	1,667 0000	14 8376	24,734 44	06/26/14	(9,581 41)	188	Short-Term
Cost Basis			*49,299 31*				
MVC CAPITAL INC	**1,798.0000**	**9.8300**	**17,674.34**	**<1%**	**(4,670.62)**	**5.49%**	**970.92**
SYMBOL MVC	1,418 0000	12 3226	17,473 56	01/04/13	(3,534 62)	726	Long-Term
	380 0000	12 8194	4,871 40	04/16/13	(1,136 00)	624	Long-Term
Cost Basis			*22,344 96*				
NAUTILUS INC	**2,917.0000**	**15.1800**	**44,280.06**	**2%**	**28,198.63**	**N/A**	**N/A**
SYMBOL. NLS	1,526 0000	3 2230	4,918 32	06/05/12	18,246 36	939	Long-Term
	433 0000	6 8946	2,985 38	04/16/13	3,587 56	624	Long-Term
	958 0000	8 5362	8,177 73	03/19/14	6,364 71	287	Short-Term
Cost Basis			*16,081 43*				
NEUSTAR INC CLASS A	**1,762.0000**	**27.8000**	**48,983.60**	**2%**	**1,358.13**	**N/A**	**N/A**
SYMBOL NSR	1,762 0000	27 0292	47,625 47	12/01/14	1,358 13	30	Short-Term
NU SKIN ENTERPRISES CL A	**1,020.0000**	**43.7000**	**44,574.00**	**2%**	**(2,591.93)**	**3.15%**	**1,407.60**
SYMBOL NUS	1,020 0000	46 2411	47,165 93	12/09/14	(2,591 93)	22	Short-Term
NUTRI SYSTEM INC	**1,448.0000**	**19.5500**	**28,308.40**	**1%**	**4,765.28**	**3.58%**	**1,013.60**
SYMBOL NTRI	1,448 0000	16 2590	23,543 12	08/06/14	4,765 28	147	Short-Term
OMNOVA SOLUTIONS INC	**3,822.0000**	**8.1400**	**31,111.08**	**2%**	**8,474.71**	**N/A**	**N/A**
SYMBOL OMN	743 0000	5 9954	4,454 65	10/17/14	1,593 37	75	Short-Term
	3,079 0000	5 9050	18,181 72	10/20/14	6,881 34	72	Short-Term
Cost Basis			*22,636 37*				

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
ORTHOFIX INTL N V F	**974.0000**	**30.0600**	**29,278.44**	**1%**	**(2,953.78)**	**N/A**	**N/A**
SYMBOL OFIX	500 0000	37 1417	18,570 85	02/28/13	(3,540 85)	671	Long-Term
	141 0000	33 5363	4,728 63	04/16/13	(490 17)	624	Long-Term
	333 0000	26 8250	8,932 74	05/09/13	1,077 24	601	Long-Term
Cost Basis			*32,232 22*				
REALPAGE INC	**2,974.0000**	**21.9600**	**65,309.04**	**3%**	**12,961.75**	**N/A**	**N/A**
SYMBOL RP	2,974 0000	17 6016	52,347 29	02/27/14	12,961 75	307	Short-Term
RUBY TUESDAY INC GEORGIA	**4,025.0000**	**6.8400**	**27,531.00**	**1%**	**2,813.59**	**N/A**	**N/A**
SYMBOL RT	2,196 0000	6 1669	13,542 58	11/08/13	1,478 06	418	Long-Term
	492 0000	6 9597	3,424 22	11/21/13	(58 94)	405	Long-Term
	1,337 0000	5 7970	7,750 61	01/30/14	1,394 47	335	Short-Term
Cost Basis			*24,717 41*				
SONUS NETWORKS INC	**12,797.0000**	**3.9700**	**50,804.09**	**3%**	**2,623.53**	**N/A**	**N/A**
SYMBOL SONS	6,154 0000	3 9024	24,015 60	11/05/14	415 78	56	Short-Term
	6,643 0000	3 6376	24,164 96	11/14/14	2,207 75	47	Short-Term
Cost Basis			*48,180 56*				
SPIRIT AIRLINES	**767.0000**	**75.5800**	**57,969.86**	**3%**	**15,207.18**	**N/A**	**N/A**
SYMBOL SAVE	767 0000	55 7531	42,762 68	10/14/14	15,207 18	78	Short-Term
TONIX PHARMA HLDGS NEW	**2,231.0000**	**5.8400**	**13,029.04**	**<1%**	**(2,185.32)**	**N/A**	**N/A**
SYMBOL TNXP	2,231 0000	6 8195	15,214 36	09/30/14	(2,185 32)	92	Short-Term
TOWER SEMICONDUCTOR NEWF	**1,808.0000**	**13.3300**	**24,100.64**	**1%**	**678.19**	**N/A**	**N/A**
SYMBOL TSEM	1,808 0000	12 9548	23,422 45	12/17/14	678 19	14	Short-Term
TRIBUNE PUBLISHING CO	**1,378.0000**	**22.9000**	**31,556.20**	**2%**	**7,524.86**	**3.05%**	**964.60**
SYMBOL TPUB	1,378 0000	17 4392	24,031 34	11/14/14	7,524 86	47	Short-Term

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Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
TRIUMPH GROUP INC NEW	**828.0000**	**67.2200**	**55,658.16**	**3%**	**717.45**	**0.23%**	**132.48**
SYMBOL TGI	828 0000	66 3535	54,940 71	02/04/14	717 45	330	Short-Term
UNITED INSURANCE HLDGS	**1,550.0000**	**21.9500**	**34,022.50**	**2%**	**10,707.90**	**0.72%**	**248.00**
SYMBOL. UIHC	1,550 0000	15 0416	23,314 60	08/13/14	10,707 90	140	Short-Term
VIRTUS INVESTMENT PTNRS	**262.0000**	**170.4900**	**44,668.38**	**2%**	**(3,112.94)**	**1.05%**	**471.60**
SYMBOL VRTS	262 0000	182 3714	47,781 32	09/15/14	(3,112 94)	107	Short-Term
WHITE MOUNTAINS INS NEWF	**75.0000**	**630.1100**	**47,258.25**	**2%**	**(551.84)**	**0.15%**	**75.00**
SYMBOL WTM	75 0000	637 4678	47,810 09	11/14/14	(551 84)	47	Short-Term
WOLVERINE WORLD WIDE INC	**1,809.0000**	**29.4700**	**53,311.23**	**3%**	**4,921.94**	**0.81%**	**434.16**
SYMBOL WWW	1,809 0000	26 7491	48,389 29	11/13/14	4,921 94	48	Short-Term
XPO LOGISTICS INC	**1,216.0000**	**40.8800**	**49,710.08**	**3%**	**23,435.28**	**N/A**	**N/A**
SYMBOL XPO	886 0000	21 1004	18,694 98	11/21/13	17,524 70	405	Long-Term
	330 0000	22 9691	7,579 82	12/03/13	5,910 58	393	Long-Term
Cost Basis			*26,274 80*				
Total Equities	**150,715.0000**		**1,778,075.59**	**90%**	**200,518.39**		**14,601.67**
		Total Cost Basis:	***1,577,557.20***				

Total Accrued Dividend for Equities: 462.30

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Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
CHATHAM LODGING TR	**1,039.0000**	**28.9700**	**30,099.83**	**2%**	**5,770.46**	**3.31%**	**997.44**
REIT	1,039 0000	23 4161	24,329 37	08/26/14	5,770.46	127	Short-Term
SYMBOL CLDT							
GEO GROUP INC	**1,167.0000**	**40.3600**	**47,100.12**	**2%**	**7,886.06**	**6.14%**	**2,894.16**
REIT	1,167 0000	33 6024	39,214 06	05/16/14	7,886 06	229	Short-Term
SYMBOL GEO							
PARKWAY PROPERTIES INC	**2,609.0000**	**18.3900**	**47,979.51**	**2%**	**903.36**	**4.07%**	**1,956.75**
REIT	2,609 0000	18 0437	47,076 15	12/17/14	903 36	14	Short-Term
SYMBOL PKY							
ROUSE PPTYS INC	**2,774.0000**	**18.5200**	**51,374.48**	**3%**	**1,256.72**	**3.67%**	**1,886.32**
SYMBOL RSE	1,070 0000	17 9791	19,237 69	03/27/13	578 71	644	Long-Term
	305 0000	18 0096	5,492 95	04/16/13	155 65	624	Long-Term
	309 0000	20 7007	6,396 53	07/17/13	(673.85)	532	Long-Term
	1,090 0000	17 4225	18,990 59	03/17/14	1,196 21	289	Short-Term
Cost Basis			*50,117 76*				
Total Other Assets	**7,589.0000**		**176,553.94**	**9%**	**15,816.60**		**7,734.67**
		Total Cost Basis:	*160,737.34*				

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Investment Detail - Total

Total Investment Detail	1,971,978 13
Total Account Value	1,971,978 13
Total Cost Basis	1,738,294.54

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ENTROPIC COMMUNICATIONS ENTR	4,169 0000	08/04/14	11/26/14	10,124 65	10,979 47	(854 82)
CHEGG INC CHGG	2,923 0000	02/24/14	12/08/14	18,174 19	19,277 57	(1,103 38)
CHEGG INC CHGG	817 0000	02/25/14	12/08/14	5,079 82	5,388 49	(308 67)
MOVADO GROUP INC MOV	655 0000	09/16/14	12/09/14	18,170 66	23,631 55	(5,460 89)
MOVADO GROUP INC MOV	707.0000	09/22/14	12/09/14	19,613 22	24,451 05	(4,837 83)
PEREGRINE SEMICONDUCTXXXCASH MERGER @ $12 50/SH EFF 12/15/14 71366R703	3,896 0000	02/27/14	12/15/14	48,700 00	25,759 77	22,940 23
ENDOLOGIX INC. ELGX	2,100 0000	11/10/14	12/19/14	31,059 48	24,200 70	6,858 78
Total Short Term				150,922.02	133,688.60	17,233.42

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ENTROPIC COMMUNICATIONS ENTR	3,035 0000	08/28/13	11/26/14	7,370 67	12,834 54	(5,463 87)
ENTROPIC COMMUNICATIONS ENTR	1,685 0000	11/13/13	11/26/14	4,092 12	7,973 76	(3,881 64)
OFG BANCORP F · OFG	1,145 0000	11/21/13	12/03/14	17,983 20	18,794 83	(811 63)

Income Summary

Income Summary	This Period Federally Tax-Exempt	 Federally Taxable	Year to Date Federally Tax-Exempt	 Federally Taxable
Cash Dividends	0 00	6,308 64	0 00	64,055 18
Total Income	0.00	6,308.64	0.00	64,055.18

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD SWUXX	70,662 0600	1 0000	70,662 06	0 00%	2%
Total Money Market Funds [Sweep]			70,662.06		2%
Total Money Market Funds [Sweep]			70,662.06		2%

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ADT CORP	**5,294.0000**	**36.2300**	**191,801.62**	**4%**	**26,005.01**	**2.20%**	**4,235.20**
SYMBOL· ADT	5,294 0000	31 3178	165,796 61	02/14/14	26,005 01	320	Short-Term
AIR PROD & CHEMICALS INC	**1,237.0000**	**144.2300**	**178,412.51**	**4%**	**(2,125.20)**	**2.13%**	**3,809.96**
SYMBOL APD	1,237 0000	145 9480	180,537 71	11/25/14	(2,125 20)	36	Short-Term
AMERICAN INTL GROUP NEW	**3,110.0000**	**56.0100**	**174,191.10**	**4%**	**67,520.67**	**0.89%**	**1,555.00**
SYMBOL AIG	3,110 0000	34 2991	106,670 43	10/03/12	67,520 67	819	Long-Term

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Investment Detail - Equities (continued)

Equities (continued)	**Quantity** Units Purchased	**Market Price** Cost Per Share	**Market Value** Cost Basis	**% of Account Assets** Acquired	**Unrealized Gain or (Loss)**	**Estimated Yield** Holding Days	**Estimated Annual Income** Holding Period
AOL INC	**4,035.0000**	**46.1700**	**186,295.95**	**4%**	**44,289.31**	**N/A**	**N/A**
SYMBOL AOL	2,043 0000	35 0826	71,673 84	06/06/13	22,651 47	573	Long-Term
	1,992 0000	35 3076	70,332 80	06/11/13	21,637 84	568	Long-Term
Cost Basis			*142,006 64*				
CAMERON INTL CORP	**2,833.0000**	**49.9500**	**141,508.35**	**3%**	**(16,961.16)**	**N/A**	**N/A**
SYMBOL CAM	2,833 0000	55 9369	158,469 51	12/05/13	(16,961 16)	391	Long-Term
DICKS SPORTING GOODS INC	**3,821.0000**	**49.6500**	**189,712.65**	**4%**	**16,309.08**	**1.00%**	**1,910.50**
SYMBOL DKS	3,821 0000	45 3817	173,403 57	06/05/14	16,309.08	209	Short-Term
GENERAL ELECTRIC COMPANY	**6,364.0000**	**25.2700**	**160,818.28**	**4%**	**53,403.14**	**3.48%**	**5,600.32**
SYMBOL GE	6,364 0000	16 8785	107,415 14	12/06/11	53,403 14	1121	Long-Term
							Accrued Dividend: 1,463.72
HOLOGIC INC	**6,751.0000**	**26.7400**	**180,521.74**	**4%**	**(573.31)**	**N/A**	**N/A**
SYMBOL HOLX	6,751 0000	26 8249	181,095 05	12/09/14	(573 31)	22	Short-Term
INVESCO LTD F	**4,583.0000**	**39.5200**	**181,120.16**	**4%**	**33,316.70**	**2.53%**	**4,583.00**
SYMBOL IVZ	4,583 0000	32 2503	147,803 46	10/01/13	33,316 70	456	Long-Term
KEYSIGHT TECHNOLOGIES	**5,851.0000**	**33.7700**	**197,588.27**	**4%**	**29,028.08**	**N/A**	**N/A**
SYMBOL KEYS	1,538 0000	23.6647	36,396 45	03/13/13	15,541 81	658	Long-Term
	2,139 0000	31 0214	66,354 80	11/12/14	5,879 23	49	Short-Term
	2,174 0000	30 2709	65,808 94	11/13/14	7,607 04	48	Short-Term
Cost Basis			*168,560 19*				
KNOWLES CORPORATION	**9,148.0000**	**23.5500**	**215,435.40**	**5%**	**39,530.89**	**N/A**	**N/A**
SYMBOL KN	9,148 0000	19 2287	175,904 51	10/29/14	39,530 89	63	Short-Term

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Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
L BRANDS INC	**2,570.0000**	**86.5500**	**222,433.50**	**5%**	**113,628.34**	**1.57%**	**3,495.20**
SYMBOL LB	2,570 0000	42 3366	108,805 16	06/14/12	113,628 34	930	Long-Term
LYONDELLBASELL INDS F	**2,190.0000**	**79.3900**	**173,864.10**	**4%**	**(2,722.68)**	**3.52%**	**6,132.00**
CLASS A	1,827 0000	80 2164	146,555 38	12/04/14	(1,509 85)	27	Short-Term
SYMBOL. LYB	363 0000	82 7311	30,031.40	12/05/14	(1,212 83)	26	Short-Term
Cost Basis			*176,586 78*				
MALLINCKRODT PUB F	**2,302.0000**	**99.0300**	**227,967.06**	**5%**	**125,248.65**	**N/A**	**N/A**
SYMBOL MNK	265 0000	44 7855	11,868 18	05/01/13	14,374 77	609	Long-Term
	268 0000	46 3771	12,429 08	09/10/13	14,110 96	477	Long-Term
	1,769 0000	44 3307	78,421 15	10/03/13	96,762 92	454	Long-Term
Cost Basis			*102,718 41*				
MICROSOFT CORP	**4,124.0000**	**46.4500**	**191,559.80**	**4%**	**48,256.42**	**2.66%**	**5,113.76**
SYMBOL MSFT	4,124 0000	34 7486	143,303 38	08/23/13	48,256 42	495	Long-Term
MOHAWK INDUSTRIES INC	**1,167.0000**	**155.3600**	**181,305.12**	**4%**	**15,933.92**	**N/A**	**N/A**
SYMBOL MHK	1,167 0000	141 7062	165,371 20	03/13/14	15,933.92	293	Short-Term
MONDELEZ INTL INC CL A	**4,670.0000**	**36.3250**	**169,637.75**	**4%**	**46,087.22**	**1.65%**	**2,802.00**
SYMBOL MDLZ	2,998 0000	25 9486	77,793 96	09/14/12	31,108 39	838	Long-Term
	1,672 0000	27 3663	45,756 57	10/11/12	14,978 83	811	Long-Term
Cost Basis			*123,550 53*				
MONEYGRAM INTL INC NEW	**20,089.0000**	**9.0900**	**182,609.01**	**4%**	**(58,773.05)**	**N/A**	**N/A**
SYMBOL MGI	3,801 0000	14 7750	56,159 96	06/24/14	(21,608 87)	190	Short-Term
	1,633 0000	14 7182	24,034 97	06/25/14	(9,191 00)	189	Short-Term
	1,619 0000	12 2598	19,848 73	10/01/14	(5,132 02)	91	Short-Term
	1,075 0000	12 7651	13,722 55	10/02/14	(3,950 80)	90	Short-Term
	3,318 0000	12 9878	43,093 59	10/06/14	(12,932 97)	86	Short-Term

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
MONEYGRAM INTL INC NEW	2,293 0000	12 6827	29,081 53	10/07/14	(8,238 16)	85	Short-Term
	1,891 0000	8.6287	16,316 93	11/12/14	872 26	49	Short-Term
	1,946 0000	8 8022	17,129.10	11/21/14	560 04	40	Short-Term
	2,513 0000	8 7523	21,994 70	11/24/14	848 47	37	Short-Term
Cost Basis			*241,382 06*				
ROVI CORPORATION	**3,886.0000**	**22.5900**	**87,784.74**	**2%**	**28,287.19**	**N/A**	**N/A**
SYMBOL ROVI	3,886 0000	15 3107	59,497 55	11/27/12	28,287 19	764	Long-Term
TRIUMPH GROUP INC NEW	**2,419.0000**	**67.2200**	**162,605.18**	**4%**	**(1,333.36)**	**0.23%**	**387.04**
SYMBOL. TGI	2,419 0000	67 7712	163,938 54	02/07/14	(1,333 36)	327	Short-Term
UNITED CONTL HLDGS INC	**4,123.0000**	**66.8900**	**275,787.47**	**6%**	**111,565.34**	**N/A**	**N/A**
SYMBOL· UAL	4,123 0000	39 8307	164,222 13	04/29/14	111,565.34	246	Short-Term
YUM BRANDS INC	**2,467.0000**	**72.8500**	**179,720.95**	**4%**	**6,756.42**	**2.25%**	**4,045.88**
SYMBOL YUM	2,467 0000	70 1112	172,964 53	08/12/14	6,756 42	141	Short-Term
Total Equities	**104,134.0000**		**4,052,680 71**	**89%**	**722,677 62**		**43,669.86**
		Total Cost Basis:	**3,330,008.09**				

Total Accrued Dividend for Equities: 1,463.72

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Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
DIGITAL REALTY TRUST INC	**3,484.0000**	**66.3000**	**230,989.20**	**5%**	**71,339.41**	**5.00%**	**11,566.88**
REIT	3,484 0000	45 8237	159,649 79	12/17/13	71,339 41	379	Long-Term
SYMBOL DLR						*Accrued Dividend: 2,891.72*	
GEO GROUP INC	**5,061.0000**	**40.3600**	**204,261.96**	**4%**	**35,078.48**	**6.14%**	**12,551.28**
REIT	5,061 0000	33 4288	169,183 48	05/15/14	35,078 48	230	Short-Term
SYMBOL GEO							
Total Other Assets	8,545.0000		435,251.16	10%	106,417.89		24,118.16
		Total Cost Basis:	328,833.27				

Total Accrued Dividend for Other Assets 2,891.72

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Total Investment Detail	4,558,593.93
Total Account Value	4,558,593.93
Total Cost Basis	3,658,836.36

Realized Gain or (Loss)

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
LAB CP OF AMER HLDG NEW LH	1,760 0000	02/24/14	11/25/14	177,172 78	166,266 54	10,906 24

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Investments Held by The St. Louis Trust Company
7701 Forsyth Blvd., Suite 1100 St. Louis, MO 63105

	Cost	FMV 12/31/14
Egerton Capital Partners LP	1,705,360.00	2,979,535.70
Palmer Square Mult-Strategy	1,500,000.00	1,732,407.10
Palmer Square Opportunistic Credit Fund LLC	500,000.00	545,916.27
Omega Overseas Class B	2,500,000.00	2,405,849.00
Common Sense LB Offshore	44,626.57	44,626.57
Total	6,249,986.57	7,708,334.64