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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: DAYENU FOUNDATION TRUST. Employer identification number: 46-1631555. Telephone number: (616) 419-5440. City: GRAND RAPIDS, MI 49503. Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26).

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			4,406		4,406
	2	Savings and temporary cash investments	463,403		691,543		691,543
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	3,825,067	<input checked="" type="checkbox"/>	3,099,052		3,867,645
	c	Investments—corporate bonds (attach schedule)	424,121	<input checked="" type="checkbox"/>	450,543		492,191
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	5,622,904	<input checked="" type="checkbox"/>	6,011,159		7,630,512
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,335,495		10,256,703		12,686,297	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)			0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		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 ▶ <input checked="" type="checkbox"/>		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,643,471		1,643,471		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	8,692,024		8,613,232			
30	Total net assets or fund balances (see instructions)	10,335,495		10,256,703			
31	Total liabilities and net assets/fund balances (see instructions)	10,335,495		10,256,703			

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	10,335,495
2	Enter amount from Part I, line 27a	2	-4,527
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	7,687
4	Add lines 1, 2, and 3	4	10,338,655
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	81,952
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,256,703

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	543,215
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	27,631	11,325,652	0.00244
2012			
2011			
2010			
2009			

2 Total of line 1, column (d).	2	0.00244
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.00244
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	13,080,433
5 Multiply line 4 by line 3.	5	31,916
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	7,623
7 Add lines 5 and 6.	7	39,539
8 Enter qualifying distributions from Part XII, line 4.	8	500,324

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,623
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	7,623
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	7,623
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,187
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	15,187
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	7,564
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 7,564 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input type="checkbox"/>	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i> <input type="checkbox"/>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> <input type="checkbox"/>	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No		
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	Yes			
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes			
14	The books are in care of ▶ <u>CHRISTOPHER J STARK</u> Telephone no ▶ <u>(616) 419-5447</u> Located at ▶ <u>169 MONROE AVE NW SUITE 350 GRAND RAPIDS MI</u> ZIP +4 ▶ <u>49503</u>					
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1" style="display: inline-table;"><tr><td style="width: 50px; text-align: center;">15</td><td style="width: 100px;"></td></tr></table>	15				
15						
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ _____	16	Yes	No		

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
1c	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		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RIM SECURITIES 625 KENMOOR SE SUITE 307 GRAND RAPIDS, MI 49546	0	33,924
FIFTH THIRD BANK PO BOX 3636 GRAND RAPIDS, MI 49501	0	4,551
STEADFAST CONSULTING & INVESTMENTS LLC 169 MONROE AVE SUITE 350 GRAND RAPIDS, MI 49503	0	3,715
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	12,864,128
b	Average of monthly cash balances.	1b	415,499
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	13,279,627
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	13,279,627
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	199,194
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,080,433
6	Minimum investment return. Enter 5% of line 5.	6	654,022

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	654,022
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	7,623
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,623
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	646,399
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	646,399
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	646,399

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	500,324
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	500,324
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	7,623
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	492,701

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				646,399
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012, 2011, 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				87,364
e From 2013.				
f Total of lines 3a through e.	87,364			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>500,324</u>				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				500,324
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	87,364			87,364
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions.				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				58,711
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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))

See Additional Data Table

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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 <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 498,500
b <i>Approved for future payment</i>				
Total				▶ 3b

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FIFTH THIRD PUBLIC SECURITIES- ST		2013-03-06	2014-01-06
RIM SECURITIES PUBLIC SECURITIES- ST			
FIFTH THIRD PUBLIC SECURITIES- LT		2013-03-06	2014-10-08
RIM SECURITIES PUBLIC SECURITIES- LT			
FIFTH THIRD PUBLIC SECURITIES- LT		2011-08-08	2014-10-08
RIM SECURITIES PUBLIC SECURITIES- LT			
ENTRUST SPECIAL OPPORTUNITIES FUND II LP			
ENTRUST SPECIAL OPPORTUNITIES FUND II LP			
RIM SECURITIES WASH SALE LOSS DISALLOWED			
RIM SECURITIES CAPITAL GAIN DISTRIBUTION			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
482,265		490,202	-7,937
939,646		972,041	-32,395
561,050		570,836	-9,786
1,935,409		1,682,744	252,665
192,717		194,958	-2,241
26,714		0	26,714
		0	-17,419
		0	252,327
			1,763
			2,051

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-7,937
			-32,395
			-9,786
			252,665
			-2,241
			26,714
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ENTRUST SPECIAL OPPORTUNITIES FUND II LP			
BROOKFIELD INFRASTRUCTURE PARTNERS			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			77,467
			6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

Form 990PF Part VIII Line 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
JONATHAN L BORISCH 169 MONROE SUITE 350 GRAND RAPIDS, MI 49503	TRUSTEE 1 0	0		
MARY K BORISCH 169 MONROE SUITE 350 GRAND RAPIDS, MI 49503	TRUSTEE 1 0	0		
MATTHEW BORISCH 169 MONROE SUITE 350 GRAND RAPIDS, MI 49503	TRUSTEE 1 0	0		
THOMAS BORISCH 169 MONROE SUITE 350 GRAND RAPIDS, MI 49503	TRUSTEE 1 0	0		
DAVID BORISCH 169 MONROE SUITE 350 GRAND RAPIDS, MI 49503	TRUSTEE 1 0	0		

Form 990PF Part XV Line 1a - 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).

JONATHAN L BORISCH
MARY K BORISCH

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
BARNABAS FOUNDATION 18601 NORTH CREEK DRIVE SUITE B TINLEY PARK,IL 60477	NONE	PC	CHRISTIAN OUTREACH	112,500
PREGNANCY RESOURCE CENTER 415 CHERRY ST SE GRAND RAPIDS,MI 49503	NONE	PC	GENERAL OPERATIONS	100,000
DUTTON CHRISTIAN SCHOOLS 6729 HANNA LAKE AVE SE CALEDONIA,MI 49316	NONE	PC	CHRISTIAN EDUCATION	40,000
LIFE INTERNATIONAL 72 RANSOM AVE NE GRAND RAPIDS,MI 49503	NONE	PC	CHRISTIAN OUTREACH	11,000
WING SHADOW MINISTRIES 8042 SNOWS LAKE ROAD GREENVILLE,MI 48838	NONE	PC	CHRISTIAN OUTREACH	25,000
WALLOON LAKE COMMUNITY CHURCH 4620 M 75 N WALLOON LAKE,MI 49796	NONE	PC	GENERAL OPERATIONS	5,000
DEGAGE MINISTRIES 144 DIVISION AVE S GRAND RAPIDS,MI 49503	NONE	PC	GENERAL OPERATIONS	5,000
WEDGEWOOD MANASSEH PROJECT 3300 36TH STREET SE GRAND RAPIDS,MI 49512	NONE	PC	GENERAL OPERATIONS	50,000
LOVE 146 PO BOX 8266 NEW HAVEN,CT 06530	NONE	PC	GENERAL OPERATIONS	50,000
RESTORE INTERNATIONAL PO BOX 60370 SAN DIEGO,CA 92166	NONE	PC	GENERAL OPERATIONS	50,000
FAMILY TALK 540 ELKTON DRIVE COLORADO SPRINGS,CO 80907	NONE	PC	CHRISTIAN OUTREACH	50,000
Total				498,500

TY 2014 Accounting Fees Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,274	637		637

TY 2014 Contractor Compensation Explanation

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Contractor	Explanation
STEADFAST CONSULTING INVESTMENTS	THE ORGANIZATION PAID MANAGEMENT FEES TO STEADFAST CONSULTING AND INVESTMENTS, LLC WHICH IS A COMPANY OWNED BY JONATHAN AND MARY BORISCH, PRESIDENT AND VICE PRESIDENT, RESPECTIVELY, OF THE ORGANIZATION.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

TY 2014 Explanation of Non-Filing with Attorney General Statement

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Statement: PURPOSES ALLOWED UNDER SECTION 170(C)(2)(B). RELIGIOUS
PURPOSES ALLOWED UNDER SECTION 170(C)(2)(B).

**TY 2014 Investments Corporate
Bonds Schedule**

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ROCHDALE FIXED INCOME	450,543	492,191

**TY 2014 Investments Corporate
Stock Schedule**

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIFTH THIRD FIXED INCOME	0	0
ROCHDALE EQUITIES	3,099,052	3,867,645

TY 2014 Investments - Other Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ENTRUST		3,183,922	4,481,352
BROOKFIELD LTD PARTNERSHIP		52,504	56,525
ROCHDALE ALTERNATIVE STRATEGIE		378,774	570,351
ROCHDALE MUTUAL FUNDS		1,945,018	2,014,677
ROCHDALE REIT		73,997	55,414
PNC HOLDING ACCOUNT		376,944	452,193

TY 2014 Legal Fees Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,187			1,187

TY 2014 Other Decreases Schedule**Name:** DAYENU FOUNDATION TRUST**EIN:** 46-1631555

Description	Amount
ADJ. DUE TO PARTNERSHIP DISTRIBUTIONS	81,952

TY 2014 Other Expenses Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ENTRUST INVESTMENT EXPENSE	0	73,815		
BROOKFIELD PARTNERS INV EXP	0	261		
OTHER EXPENSES	20	20		

TY 2014 Other Income Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NONDIVIDEND DISTRIBUTION	6,464		
ENTRUST FUND - OTHER INCOME		44,518	
RIM SECURITIES - OTHER INCOME	1,141	1,141	
PARTNERSHIP DISTRIBUTIONS	135,394		

TY 2014 Other Increases Schedule**Name:** DAYENU FOUNDATION TRUST**EIN:** 46-1631555

Description	Amount
DAYENU FOUNDATION TRANSFERS	7,687

TY 2014 Other Professional Fees Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	38,475	38,475		
MANAGEMENT FEES	3,715			

TY 2014 Taxes Schedule

Name: DAYENU FOUNDATION TRUST

EIN: 46-1631555

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RIM SEC FOREIGN TAXES PAID	1,039	1,039		
ENTRUST FOREIGN TAXES PAID		161		
FEDERAL INCOME TAX	10,000			

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DAYENU FOUNDATION TRUST
 UAD 12/31/12
 J L BORISCH & M K BORISCH TTEES
 169 MONROE AVENUE NORTH WEST
 SUITE 350
 GRAND RAPIDS MI 49503-2632

Your Investment Professional:
 WAYNE TITCHE

Brokerage

Account Statement

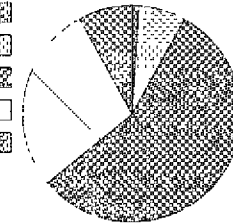
Account Number: 3TN-099175
 Statement Period: 12/01/2014 - 12/31/2014

Valuation at a Glance

	This Period
Beginning Account Value	\$7,270,631.20
Cash Deposits	625.47
Cash Withdrawals	-100,034.87
Dividends/Interest	40,970.39
Change in Account Value	-83,785.02
Ending Account Value	\$7,128,407.17
Estimated Annual Income	\$179,705.25

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	25,446.49	71,603.46	1%
Fixed Income	508,113.75	492,191.35	7%
Equities	4,051,851.00	3,979,583.82	56%
Mutual Funds	2,172,904.62	2,014,677.28	28%
Exchange-Traded Products	512,315.34	570,351.26	8%
Account Total (Pie Chart)	\$7,270,631.20	\$7,128,407.17	100%



Please review your allocation.





Client Service Information

Your Investment Professional: WT1

WAYNE TITCHE
AMBS INVESTMENT COUNSEL, LLC
625 KENMOOR SE
SUITE 307
GRAND RAPIDS MI 49546

Your Account Information

Investment Objective

Investment Objective: GROWTH & INCOME

Risk Exposure: HIGH RISK

Please review your investment objective. If you wish to make a change or have any questions please contact your Investment Professional

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:

Treat all interest as original issue discount (OID): No

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Ratable Method

Include market discount in income annually: No

Copies of Statement Sent

CHRIS STARK

At your request copies of this statement have been sent to the above.

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Prospectus*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

j##@steadfastllc.com

m#####@gmail.com

*j##@steadfastllc.com is on file for these documents

The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits	1.00% of Portfolio					
Cash Balance		893.00	1,257.49			



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

Portfolio Holdings *(continued)*

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits <i>(continued)</i>						
Money Market						
FEDERATED GOVT OBLIG SERVICE	70,345.970	24,553.49	70,345.97	0.00	11.27	0.01%
Total Money Market		\$24,553.49	\$70,345.97	\$0.00	\$11.27	
Total Cash, Money Funds, and Bank Deposits		\$25,446.49	\$71,603.46	\$0.00	\$11.27	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 7.00% of Portfolio <i>(In Maturity Date Sequence)</i>						
Corporate Bonds						
*TRANSALTA CORP SR NT	10,000.000	100.0890	10,008.90	219.03	475.00	4.74%
ISIN#US89346DAD93 4.750% 01/15/15 B/E DTD 11/13/09 CALLABLE Moody Rating Baa3 S & P Rating BBB- Security Identifier: 89346DAD9						
COUNTRYWIDE FINL CORP SUB NT	10,000.000	106.1340	10,613.40	79.86	625.00	5.88%
6.250% 05/15/16 B/E DTD 05/16/06 1ST CPN DTE 11/15/06 CPN PMT SEMI ANNUAL Moody Rating BAA3 S & P Rating BBB+ Security Identifier: 222372AJ3						
VALERO ENERGY CORP NEW NT	10,000.000	109.8410	10,984.10	27.22	612.50	5.57%
6.125% 06/15/17 B/E DTD 06/08/07 1ST CPN DTE 12/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB Security Identifier: 91913YAM2						
XEROX CORP SR NT 6.350% 05/15/18 B/E	10,000.000	113.0720	11,307.20	81.14	635.00	5.61%
DTD 04/28/08 1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB Security Identifier: 984121BW2						



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
WESTERN UN CO FIXED RATE NTS 3.650% 08/22/18 B/E DTD 08/22/11 1ST CPN DTE 02/22/12 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB Security Identifier: 959802AP4	15,000,000	103.7470	15,562.05	196.19	547.50	3.51%
SIMON PPTY GROUP L P FIXED RT NT 5.650% 02/01/20 B/E DTD 01/25/10 CALLABLE 11/01/19 @ 100.000 Moody Rating A2 S & P Rating A Security Identifier: 828807CD7	20,000,000	114.7860	22,957.20	470.83	1,130.00	4.92%
TIME WARNER CABLE INC GTD FIXD RT SR NT 5.000% 02/01/20 B/E DTD 12/11/09 GTD TIME WARNER Moody Rating BAA2 S & P Rating BBB Security Identifier: 88732JAW8	15,000,000	110.1990	16,529.85	312.50	750.00	4.53%
KRAFT FOODS INC FIXED RT NT 5.375% 02/10/20 B/E DTD 02/08/10 1ST CPN DTE 08/10/10 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB- Security Identifier: 50075NBA1	10,000,000	113.2800	11,328.00	210.52	537.50	4.74%
COMCAST CORP GTD FIXED RT NT 5.150% 03/01/20 B/E DTD 03/01/10 MULTIPLE GUARANTORS 1ST CPN DTE 09/01/10 Moody Rating A3 S & P Rating A- Security Identifier: 20030NBA8	20,000,000	113.2520	22,650.40	343.33	1,030.00	4.54%
DOW CHEM CO FIXED RT NT 4.250% 11/15/20 B/E DTD 11/09/10 CALLABLE 08/15/20 @ 100.000 Moody Rating BAA2 S & P Rating BBB Security Identifier: 260543CC5	15,000,000	106.9130	16,036.95	81.46	637.50	3.97%
MORGAN STANLEY FIXED RT SR NT SER F 5.750% 01/25/21 B/E DTD 01/25/11 1ST CPN DTE 07/25/11 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A- Security Identifier: 61747WAF6	20,000,000	114.7950	22,959.00	498.33	1,150.00	5.00%
HCP INC SR FIXED RT NT 5.375% 02/01/21 B/E DTD 01/24/11 CALLABLE 11/01/20 @ 100.000 Moody Rating BAA1 S & P Rating BBB+ Security Identifier: 40414LAD1	10,000,000	111.6710	11,167.10	223.96	537.50	4.81%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
TELEFONICA EMISIONES S A U GTD SR NT ISIN#US87938WAP86 5.462% 02/16/21 B/E DTD 02/16/11 CALLABLE Moody Rating Baa2 S & P Rating BBB Security Identifier: 87938WAP8	15,000.000	111.4990	16,724.85	307.24	819.30	4.89%
HOME DEPOT INC SR NT 4.400% 04/01/21 B/E DTD 03/31/11 CALLABLE 01/01/21 @ 100.000 1ST CPN DTE 10/01/11 Moody Rating A2 S & P Rating A Security Identifier: 437076AW2	20,000.000	111.2480	22,249.60	220.00	880.00	3.95%
AT&T INC FIXED RT NT 4.450% 05/15/21 B/E DTD 04/29/11 1ST CPN DTE 11/15/11 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A3 S & P Rating A- Security Identifier: 00206RAX0	20,000.000	107.4410	21,488.20	113.72	890.00	4.14%
CATERPILLAR INC FIXED RT SR NT 3.900% 05/27/21 B/E DTD 05/27/11 1ST CPN DTE 11/27/11 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A Security Identifier: 149123BV2	25,000.000	108.2890	27,072.25	92.08	975.00	3.60%
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT SER A 4.650% 10/17/21 B/E DTD 10/17/11 1ST CPN DTE 04/17/12 Moody Rating A1 S & P Rating AA+ Security Identifier: 36962G5J9	20,000.000	112.7130	22,542.60	191.17	930.00	4.12%
CITIGROUP INC FIXED RT NT 4.500% 01/14/22 B/E DTD 11/01/11 1ST CPN DTE 07/14/12 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A- Security Identifier: 172967FT3	20,000.000	109.2760	21,855.20	417.50	900.00	4.11%



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
GOLDMAN SACHS GROUP INC SR NT 5.750% 01/24/22 B/E DTD 01/24/12 1ST CPN DTE 07/24/12 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating A- Security Identifier: 38141GGS7	20,000.000	115.6790	23,135.80	501.53	1,150.00	4.97%
JPMORGAN CHASE & CO FIXED RT NOTES 4.500% 01/24/22 B/E DTD 01/23/12 1ST CPN DTE 07/24/12 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A Security Identifier: 46625HJD3	20,000.000	109.1750	21,835.00	392.50	900.00	4.12%
PHILLIPS 66 GTD SR NT 4.300% 04/01/22 B/E DTD 10/01/12 1ST CPN DTE 04/01/13 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating BBB+ Security Identifier: 718546AC8	15,000.000	105.5690	15,835.35	161.25	645.00	4.07%
LOWES COS INC NT 3.120% 04/15/22 B/E DTD 04/23/12 CALLABLE 01/15/22 @ 100.000 1ST CPN DTE 10/15/12 Moody Rating A3 S & P Rating A- Security Identifier: 548661CW5	25,000.000	102.3240	25,581.00	164.67	780.00	3.04%
KINDER MORGAN ENERGY PARTNERS L P SR NT 3.950% 09/01/22 B/E DTD 03/14/12 CALLABLE 06/01/22 @ 100.000 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 494550BL9	15,000.000	99.1560	14,873.40	197.50	592.50	3.98%
CME GROUP INC NT 3.000% 09/15/22 B/E DTD 09/10/12 1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating AA3 S & P Rating AA- Security Identifier: 12572QAE5	25,000.000	101.6240	25,406.00	220.83	750.00	2.95%
SHELL INTL FIN B V GTD NT ISIN#US822582AV48 2.250% 01/06/23 B/E DTD 12/06/12 CALLABLE Moody Rating Aa1 S & P Rating AA Security Identifier: 822582AV4	25,000.000	95.6040	23,901.00	273.44	562.50	2.35%
TECK RESOURCES IMITED NT ISIN#US878742AY10 3.750% 02/01/23 B/E DTD 08/08/12 CALLABLE 11/01/22 Moody Rating Baa2 S & P Rating BBB Security Identifier: 878742AY1	15,000.000	89.6290	13,444.35	234.38	562.50	4.18%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
FREEPORT-MCMORAN COPPER & GOLD INC GTD FIXED RT SR 3.875% 03/15/23 B/E DTD 09/15/13 CALLABLE 12/15/22 Moody Rating BAA3 S & P Rating BBB Security Identifier: 35671DAZ8	15,000.000	94.2840	14,142.60	171.15	581.25	4.10%
Total Corporate Bonds:	460,000.000		\$492,191.35	\$6,403.33	\$20,585.55	
Total Fixed Income:	460,000.000		\$492,191.35	\$6,403.33	\$20,585.55	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 56.00% of Portfolio					
Common Stocks					
ADOBE SYS INC COM Security Identifier: ADBE CUSIP: 00724F101 Dividend Option: Cash	300.000	72.7000	21,810.00		
AFFILIATED MANAGERS GROUP INC COM Security Identifier: AMG CUSIP: 008252108 Dividend Option: Cash	330.000	212.2400	70,039.20		
AGL RES INC COM Security Identifier: GAS CUSIP: 001204106 Dividend Option: Cash	1,040.000	54.5100	56,690.40	2,038.40	3.59%
ALTRIA GROUP INC COM Security Identifier: MO CUSIP: 02209S103 Dividend Option: Cash	1,270.000	49.2700	62,572.90	2,641.60	4.22%
AMERICAN ELECTRIC POWER CO Security Identifier: AEP CUSIP: 025537101 Dividend Option: Cash	610.000	60.7200	37,039.20	1,293.20	3.49%



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
AMERICAN EXPRESS COMPANY Security Identifier: AXP CUSIP: 025816109 Dividend Option: Cash	750.000	93.0400	69,780.00	780.00	1.11%
AMERICAN INTL GROUP INC COM NEW Security Identifier: AIG CUSIP: 026874784 Dividend Option: Cash	530.000	56.0100	29,685.30	265.00	0.89%
AMERICAN WTR WKS CO INC NEW COM Security Identifier: AWK CUSIP: 030420103 Dividend Option: Cash	960.000	53.3000	51,168.00	1,190.40	2.32%
APPLE INC COM Security Identifier: AAPL CUSIP: 037833100 Dividend Option: Cash	1,190.000	110.3800	131,352.20	2,237.20	1.70%
AT&T INC COM Security Identifier: T CUSIP: 00206R102 Dividend Option: Cash	1,520.000	33.5900	51,056.80	2,796.80	5.47%
B & G FOODS INC NEW COM Security Identifier: BGS CUSIP: 05508R106 Dividend Option: Cash	1,280.000	29.9000	38,272.00	1,740.80	4.54%
BIOGEN IDEC INC COM Security Identifier: BIIB CUSIP: 09062X103 Dividend Option: Cash	110.000	339.4500	37,339.50		
BOEING CO COM Security Identifier: BA CUSIP: 097023105 Dividend Option: Cash	250.000	129.9800	32,495.00	910.00	2.80%
BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 Security Identifier: BIP CUSIP: G16252101 Dividend Option: Cash	1,350.000	41.8700	56,524.50	2,592.00	4.58%
CABOT OIL & GAS CORP COM Security Identifier: COG CUSIP: 127097103 Dividend Option: Cash	1,490.000	29.6100	44,118.90	119.20	0.27%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
CELGENE CORP	780.000	111.8600	87,250.80		
Security Identifier: CELG					
CUSIP: 151020104					
Dividend Option: Cash					
CINCINNATI FINL CORP COM	1,130.000	51.8300	58,567.90	1,988.80	3.39%
Security Identifier: CINF					
CUSIP: 172062101					
Dividend Option: Cash					
CITIGROUP INC COM NEW	1,110.000	54.1100	60,062.10	44.40	0.07%
ISIN#US1729674242					
Security Identifier: C					
CUSIP: 172967424					
Dividend Option: Cash					
COMCAST CORP CL A	1,100.000	58.0100	63,811.00	990.00	1.55%
Security Identifier: CMCSA					
CUSIP: 20030N101					
Dividend Option: Cash					
CONSOLIDATED COMMUNICATIONS HDGS INC COM	1,770.000	27.8300	49,259.10	2,742.65	5.56%
Security Identifier: CNSL					
CUSIP: 209034107					
Dividend Option: Cash					
COSTCO WHOLESale CORP NEW COM	340.000	141.7500	48,195.00	482.80	1.00%
Security Identifier: COST					
CUSIP: 22160K105					
Dividend Option: Cash					
CUMMINS INC	500.000	144.1700	72,085.00	1,560.00	2.16%
Security Identifier: CMI					
CUSIP: 231021106					
Dividend Option: Cash					
CVS HEALTH CORP COM	1,040.000	96.3100	100,162.40	1,144.00	1.14%
Security Identifier: CVS					
CUSIP: 126650100					
Dividend Option: Cash					



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Common Stocks <i>(continued)</i>					
DISNEY WALT CO DISNEY COM	870.000	94.1900	81,945.30	1,000.50	1.22%
Security Identifier: DIS CUSIP: 254687106 Dividend Option: Cash					
DOMINION RES INC VA COM	790.000	76.9000	60,751.00	1,896.00	3.12%
Security Identifier: D CUSIP: 25746U109 Dividend Option: Cash					
DR PEPPER SNAPPLE GROUP INC COM	680.000	71.6800	48,742.40	1,115.20	2.28%
ISIN#US26138E1091 Security Identifier: DPS CUSIP: 26138E109 Dividend Option: Cash					
DUKE ENERGY CORP NEW COM NEW	720.000	83.5400	60,148.80	2,289.60	3.80%
Security Identifier: DUK CUSIP: 26441C204 Dividend Option: Cash					
EDWARDS LIFESCIENCES CORP COM	330.000	127.3800	42,035.40		
Security Identifier: EW CUSIP: 28176E108 Dividend Option: Cash					
EXXON MOBIL CORP COM	650.000	92.4500	60,092.50	1,794.00	2.98%
Security Identifier: XOM CUSIP: 30231G102 Dividend Option: Cash					
FACEBOOK INC CL A	1,310.000	78.0200	102,206.20		
Security Identifier: FB CUSIP: 30303M102 Dividend Option: Cash					
GILEAD SCIENCES INC	1,130.000	94.2600	106,513.80		
Security Identifier: GILD CUSIP: 375558103 Dividend Option: Cash					
GOOGLE INC CL A	120.000	530.6600	63,679.20		
Security Identifier: GOOGL CUSIP: 38259P508 Dividend Option: Cash					
GOOGLE INC CL C	60.000	526.4000	31,584.00		
Security Identifier: GOOG CUSIP: 38259P706 Dividend Option: Cash					



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Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Common Stocks <i>(continued)</i>					
HCA HLDGS INC COM Security Identifier: HCA CUSIP: 40412C101 Dividend Option: Cash	720.000	73.3900	52,840.80		
HEXCEL CORP NEW COM Security Identifier: HXL CUSIP: 428291108 Dividend Option: Cash	1,710.000	41.4900	70,947.90		
HOME DEPOT INC COM Security Identifier: HD CUSIP: 437076102 Dividend Option: Cash	710.000	104.9700	74,528.70	1,334.80	1.79%
INTUITIVE SURGICAL INC COM NEW Security Identifier: ISRG CUSIP: 46120E602 Dividend Option: Cash	60.000	528.9400	31,736.40		
JP MORGAN CHASE & CO COM ISIN#US46625H1005 Security Identifier: JPM CUSIP: 46625H100 Dividend Option: Cash	940.000	62.5800	58,825.20	1,504.00	2.55%
KINDER MORGAN INC DEL COM Security Identifier: KMI CUSIP: 49456B101 Dividend Option: Cash	1,410.000	42.3100	59,657.10	2,481.60	4.15%
KRAFT FOODS GROUP INC COM Security Identifier: KRFT CUSIP: 50076Q106 Dividend Option: Cash	920.000	62.6600	57,647.20	2,024.00	3.51%
LAMAR ADVERTISING CO NEW CL A Security Identifier: LAMR CUSIP: 512816109 Dividend Option: Cash	1,090.000	53.6400	58,467.60	3,662.40	6.26%



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 Security Identifier: MGA CUSIP: 559222401 Dividend Option: Cash	460.000	108.6900	49,997.40	699.20	1.39%
MASTERCARD INC CL A COM Security Identifier: MA CUSIP: 57636Q104 Dividend Option: Cash	1,040.000	86.1600	89,606.40	665.60	0.74%
NORTHEAST UTILITIES Security Identifier: NU CUSIP: 664397106 Dividend Option: Cash	800.000	53.5200	42,816.00	1,256.00	2.93%
NXP SEMICONDUCTORS NV COM ISIN#NL0009538784 Security Identifier: NXPI CUSIP: N6596X109 Dividend Option: Cash	750.000	76.4000	57,300.00		
PAYCHEX INC COM Security Identifier: PAYX CUSIP: 704326107 Dividend Option: Cash	900.000	46.1700	41,553.00	1,368.00	3.29%
PG&E CORP COM Security Identifier: PCG CUSIP: 69331C108 Dividend Option: Cash	690.000	53.2400	36,735.60	1,255.80	3.41%
PHILIP MORRIS INTL INC COM Security Identifier: PM CUSIP: 718172109 Dividend Option: Cash	640.000	81.4500	52,128.00	2,560.00	4.91%
PRICELINE GRP INC COM NEW Security Identifier: PCLN CUSIP: 741503403 Dividend Option: Cash	20.000	1,140.2100	22,804.20		
PRUDENTIAL FINL INC COM Security Identifier: PRU CUSIP: 744320102 Dividend Option: Cash	630.000	90.4600	56,989.80	1,461.60	2.56%
PULTEGROUP INC COM Security Identifier: PHM CUSIP: 745867101 Dividend Option: Cash	1,990.000	21.4600	42,705.40	636.80	1.49%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
QUALCOMM INC	900.000	74.3300	66,897.00	1,512.00	2.26%
Security Identifier: QCOM CUSIP: 747525103 Dividend Option: Cash					
QUANTA SVCS INC COM	1,270.000	28.3900	36,055.30		
Security Identifier: PWR CUSIP: 74762E102 Dividend Option: Cash					
SCANA CORP NEW COM	1,080.000	60.4000	65,232.00	2,268.00	3.47%
Security Identifier: SCG CUSIP: 80589M102 Dividend Option: Cash					
SCHLUMBERGER LTD COM ISIN#AN8068571086	530.000	85.4100	45,267.30	848.00	1.87%
Security Identifier: SLB CUSIP: 806857108 Dividend Option: Cash					
SCHWAB CHARLES CORP NEW COM	1,280.000	30.1900	38,643.20	307.20	0.79%
Security Identifier: SCHW CUSIP: 808513105 Dividend Option: Cash					
SPECTRA ENERGY CORP COM	1,370.000	36.3000	49,731.00	2,027.60	4.07%
Security Identifier: SE CUSIP: 847560109 Dividend Option: Cash					
STARBUCKS CORP COM	890.000	82.0500	73,024.50	1,139.20	1.56%
Security Identifier: SBUX CUSIP: 855244109 Dividend Option: Cash					
TEXTRON INC COM	1,270.000	42.1100	53,479.70	101.60	0.18%
Security Identifier: TXT CUSIP: 883203101 Dividend Option: Cash					



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
THERMO FISHER SCIENTIFIC INC COM Security Identifier: TMO CUSIP: 883556102 Dividend Option: Cash	630.000	125.2900	78,932.70	378.00	0.47%
TRANSCANADA CORP COM ISIN#CA89353D1078 Security Identifier: TRP CUSIP: 89353D107 Dividend Option: Cash	670.000	49.1000	32,897.00	1,132.57	3.44%
TYSON FOODS INC CL A Security Identifier: TSN CUSIP: 902494103 Dividend Option: Cash	1,020.000	40.0900	40,891.80	408.00	0.99%
UIL HLDGS CORP COM Security Identifier: UIL CUSIP: 902748102 Dividend Option: Cash	920.000	43.5400	40,056.80	1,589.76	3.96%
UNION PACIFIC CORP COM Security Identifier: UNP CUSIP: 907818108 Dividend Option: Cash	320.000	119.1300	38,121.60	640.00	1.67%
VECTOR GROUP LTD COM Security Identifier: VGR CUSIP: 92240M108 Dividend Option: Cash	2,502.000	21.3100	53,317.62	4,003.20	7.50%
VECTREN CORP COM Security Identifier: VVC CUSIP: 92240G101 Dividend Option: Cash	900.000	46.2300	41,607.00	1,368.00	3.28%
VERIZON COMMUNICATIONS INC COM Security Identifier: VZ CUSIP: 92343V104 Dividend Option: Cash	1,070.000	46.7800	50,054.60	2,354.00	4.70%
VISA INC COM CL A Security Identifier: V CUSIP: 92826C839 Dividend Option: Cash	160.000	262.2000	41,952.00	307.20	0.73%
WELLS FARGO & CO NEW COM Security Identifier: WFC CUSIP: 949746101 Dividend Option: Cash	870.000	54.8200	47,693.40	1,218.00	2.55%



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Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
WHITEWAVE FOODS CO COM	1,390.000	34.9900	48,636.10		
Security Identifier: WWAV CUSIP: 966244105 Dividend Option: Cash					
XCEL ENERGY INC COM	1,040.000	35.9200	37,356.80	1,248.00	3.34%
Security Identifier: XEL CUSIP: 98389B100 Dividend Option: Cash					
Total Common Stocks			\$3,924,169.92	\$79,412.68	
Real Estate Investment Trusts					
HEALTHCARE TR AMER INC CL A NEW	1,260.000	26.9400	33,944.40	1,461.60	4.30%
Security Identifier: HTA CUSIP: 42225P501 Dividend Option: Cash					
REALTY INCOME CORP COM	450.000	47.7100	21,469.50	990.45	4.61%
Security Identifier: O CUSIP: 756109104 Dividend Option: Cash					
Total Real Estate Investment Trusts			\$55,413.90	\$2,452.05	
Total Equities			\$3,979,583.82	\$81,864.73	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds 28.00% of Portfolio					
CITY NATIONAL ROCHDALE	20,398.331	39.2800	801,246.44	2,639.54	0.32%
EMERGING MARKETS FUND CLASS N Security Identifier: RIMIX CUSIP: 17800P407 Open End Fund Dividend Option: Reinvest, Capital Gains Option: Reinvest					



Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds <i>(continued)</i>					
CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N Security Identifier: RIMOX CUSIP: 17800P506 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest	29,884.920	25.7300	768,938.99	42,423.85	5.51%
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I Security Identifier: SAMBX CUSIP: 76628T678 Open End Fund Dividend Option: Reinvest, Capital Gains Option: Reinvest	50,799.068	8.7500	444,491.85	19,567.54	4.40%
Total Mutual Funds			\$2,014,677.28	\$64,630.93	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 8.00% of Portfolio					
JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN BASED ON WAP (LEVEL OF INDEX) Security Identifier: AMJ CUSIP: 46625H365 Dividend Option: Cash; Capital Gains Option: Cash	1,020.000	45.9500	46,869.00	2,374.35	5.06%
POWERSHARES GLOBAL EXCHANGE TRADED FUND PORTFOLIO Security Identifier: PGX CUSIP: 73936T565 Dividend Option: Cash; Capital Gains Option: Cash	4,170.000	14.7000	61,299.00	3,663.17	5.97%
VANGUARD INDEX FUND VANGUARD SMALL-CAP GROWTH ETF Security Identifier: VBK CUSIP: 922908595 Dividend Option: Cash; Capital Gains Option: Cash	1,666.000	125.9400	209,816.04	2,115.82	1.00%
VANGUARD INDEX FUND VANGUARD SMALL-CAP VALUE ETF Security Identifier: VBR CUSIP: 922908611 Dividend Option: Cash; Capital Gains Option: Cash	2,386.000	105.7700	252,367.22	4,459.43	1.76%
Total Exchange-Traded Products			\$570,351.26	\$12,612.77	



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Portfolio Holdings (continued)

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$7,128,407.17	\$6,403.33	\$179,705.25

¹ This bond is maturing

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.
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.



Portfolio Holdings Disclosures *(continued)*

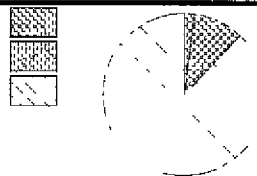
Ratings

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Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	10,008.90	2%
1 to 5 years	48,466.75	10%
6 to 10 years	433,715.70	88%
Total	492,191.35	100%

Bonds that are in default are not included.

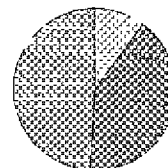


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	49,307.00	10%
A	202,211.60	41%
BAA	240,672.75	49%
Total	492,191.35	100%

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Corporate Bond	0.00	0.00	-950.21	0.00
Total Accrued Interest Paid	\$0.00	\$0.00	-\$950.21	\$0.00

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT OBLIG SERVICE				
Account Number: 0000006728 Current Yield: 0.01% Activity Ending: 12/31/14				
11/29/14	Opening Balance		24,553.49	24,553.49
12/01/14	Deposit	MONEY FUND PURCHASE	893.00	25,446.49

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Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund <i>(continued)</i>				
FEDERATED GOVT OBLIG SERVICE <i>(continued)</i>				
12/02/14	Deposit	MONEY FUND PURCHASE	1,843.70	27,290.19
12/03/14	Deposit	MONEY FUND PURCHASE	74,492.84	101,783.03
12/08/14	Deposit	MONEY FUND PURCHASE	46,381.57	148,164.60
12/09/14	Deposit	MONEY FUND PURCHASE	27,041.74	175,206.34
12/10/14	Deposit	MONEY FUND PURCHASE	1,116.86	176,323.20
12/11/14	Deposit	MONEY FUND PURCHASE	771.80	177,095.00
12/15/14	Withdrawal	MONEY FUND REDEMPTION	-60,143.11	116,951.89
12/17/14	Deposit	MONEY FUND PURCHASE	572.40	117,524.29
12/19/14	Deposit	MONEY FUND PURCHASE	1,469.55	118,993.84
12/22/14	Withdrawal	MONEY FUND REDEMPTION	-43,221.30	75,772.54
12/29/14	Deposit	MONEY FUND PURCHASE	100,000.00	175,772.54
12/30/14	Withdrawal	MONEY FUND REDEMPTION	-105,427.51	70,345.03
12/31/14	Deposit	INCOME REINVEST	0.94	70,345.97
12/31/14	Closing Balance			\$70,345.97
Total All Money Market Funds				\$70,345.97



Activity Summary *(All amounts shown are in base currency)*

Credits			Debits		
	This Period	Year-to-Date		This Period	Year-to-Date
Securities			Securities		
Securities Bought	0.00	0.00	Securities Bought	-199,839.04	-2,639,770.68
Securities Sold	292,698.51	2,875,054.46	Securities Sold	0.00	0.00
Total Securities	\$292,698.51	\$2,875,054.46	Total Securities	-\$199,839.04	-\$2,639,770.68
Dividends and Interest	\$37,388.23	\$178,806.96	Dividends and Interest	\$0.00	-\$49.95
Distributions	\$15,318.67	\$30,346.87	Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00	Fees	\$0.00	-\$33,967.56
Taxes Withheld	\$0.00	\$0.00	Taxes Withheld	-\$34.87	-\$242.76
Other	\$625.47	\$1,721.33	Other	\$0.00	\$0.00
Cash			Cash		
Withdrawals	0.00	0.00	Withdrawals	-100,000.00	-430,000.00
Total Cash	\$0.00	\$0.00	Total Cash	-\$100,000.00	-\$430,000.00
Total Credits	\$346,030.88	\$3,085,929.62	Total Debits	-\$299,873.91	-\$3,104,030.95

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
12/02/14	11/26/14	SOLD HAL	HALLIBURTON CO COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,570.000	47.3998		74,416.04	USD
12/02/14		REINVEST CASH INCOME SAMBX	RIDGEMOUNT SEIX FLOATING RATE HIGH INCOME FUND CLASS I SHRS PURCH. AT \$8.92000 FOR ACCRUAL PERIOD ENDING 11/28/14	226.980			-2,024.66	USD
12/04/14		STOCK SPIN-OFF RECEIVED CRC	330 SHRS CALIFORNIA RES CORP COM RD 11/17 PD 12/04/14 SPINOFF FR 674599105 OCCIDENTAL PETE CORP COM	132.000			0.00	USD
12/05/14	12/02/14	SOLD CLR	CONTINENTAL RES INC COM ISIN#US2120151012 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,150.000	40.1740		46,199.07	USD
12/08/14	12/03/14	SOLD PSEC	PROSPECT CAP CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-2,950.000	9.1052		26,859.74	USD
12/15/14	12/10/14	PURCHASED PGX	POWERSHARES GLOBAL EXCHANGE TRADED FD TR PFD PORTFOLIO AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	4,170.000	14.5761		-60,782.34	USD



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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold (continued)								
12/16/14		REINVEST CASH INCOME RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29123.2160 SHRS SHRS PURCH. AT \$26.14000 RD 12/12 PD 12/16/14	79.081			-2,067.17	USD
12/16/14		REINVEST CASH INCOME RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29123.2160 SHRS SHRS PURCH. AT \$26.14000 RD 12/12 PD 12/16/14	57.957			-1,514.99	USD
12/16/14		MERGER SECURITY EXCHANGED 42225P105	HEALTHCARE TR AMER INC CL A R/S EFF 12/16/14 1 OLD/ 0.5 NEW CU 42225P501 HEALTHCARE TR AMER	-2,520.000			0.00	USD
12/16/14		MERGER SECURITY EXCHANGED HTA	HEALTHCARE TR AMER INC CL A NEW	1,260.000			0.00	USD
12/18/14		REINVEST CASH INCOME SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I 62218.9840 SHRS SHRS PURCH. AT \$8.65000 RD 12/16 PD 12/18/14	21.732			-187.98	USD
12/19/14	12/16/14	SOLD LYB	LYONDELLBASELL INDUSTRIES N V ORD SHS CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-260.000	73.0475		18,991.93	USD
12/22/14	12/17/14	SOLD OXY	OCCIDENTAL PETE CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-330.000	77.2951		25,506.81	USD
12/26/14	12/24/14	SOLD SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I	-11,441.648	8.7400		100,000.00	USD
12/29/14		REINVEST CASH INCOME RIMIX	CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N 20330.3180 SHRS SHRS PURCH. AT \$38.68000 RD 12/24 PD 12/29/14	68.013			-2,630.74	USD
12/29/14		REINVEST CASH INCOME RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29260.2540 SHRS SHRS PURCH. AT \$25.73000 RD 12/24 PD 12/29/14	624.666			-16,072.66	USD
12/30/14	12/24/14	SOLD CRC	CALIFORNIA RES CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-132.000	5.4920		724.92	USD
12/30/14	12/24/14	PURCHASED HCA	HCA HLDGS INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	720.000	75.0685		-54,049.32	USD



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold <i>(continued)</i>								
12/30/14	12/24/14	PURCHASED PCG	PG&E CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	690.000	54.3270		-37,485.63	USD
12/30/14	12/24/14	PURCHASED PCLN	PRICELINE GRP INC COM NEW AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	20.000	1,151.1775		-23,023.55	USD
Total Securities Bought and Sold - UNITED STATES DOLLAR						0.00	92,859.47	
Dividends and Interest								
12/01/14		CASH DIVIDEND RECEIVED GAS	1040 SHRS AGL RES INC COM RD 11/14 PD 12/01/14				509.60	USD
12/01/14		CASH DIVIDEND RECEIVED AWK	960 SHRS AMERICAN WTR WKS CO INC NEW COM RD 11/10 PD 12/01/14				297.60	USD
12/01/14		CASH DIVIDEND RECEIVED CMI	500 SHRS CUMMINS INC RD 11/20 PD 12/01/14				390.00	USD
12/01/14		CASH DIVIDEND RECEIVED VVC	900 SHRS VECTREN CORP COM RD 11/17 PD 12/01/14				342.00	USD
12/01/14		CASH DIVIDEND RECEIVED WFC	870 SHRS WELLS FARGO & CO NEW COM RD 11/07 PD 12/01/14				304.50	USD
12/02/14		CASH DIVIDEND RECEIVED SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I FOR ACCRUAL PERIOD ENDING 11/28/14				2,024.66	USD
12/02/14		CASH DIVIDEND RECEIVED V	160 SHRS VISA INC COM CL A RD 11/14 PD 12/02/14				76.80	USD
12/05/14		CASH DIVIDEND RECEIVED BA	250 SHRS BOEING CO COM RD 11/07 PD 12/05/14				182.50	USD
12/08/14		FOREIGN SECURITY DIVIDEND RECEIVED LYB	260 SHRS LYONDELLBASELL INDUSTRIES N V ORD SHS CL A RD 11/24 PD 12/08/14				182.00	USD
12/09/14		CASH DIVIDEND RECEIVED AMJ	1020 SHRS JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN BASED ON WAP (LEVEL OF INDEX) RD 12/01 PD 12/09/14				609.96	USD
12/09/14		CASH DIVIDEND RECEIVED SE	1370 SHRS SPECTRA ENERGY CORP COM RD 11/17 PD 12/09/14				506.90	USD
12/10/14		CASH DIVIDEND RECEIVED AEP	610 SHRS AMERICAN ELECTRIC POWER CO RD 11/10 PD 12/10/14				323.30	USD
12/10/14		CASH DIVIDEND RECEIVED XOM	650 SHRS EXXON MOBIL CORP COM RD 11/12 PD 12/10/14				448.50	USD
12/12/14		FOREIGN SECURITY DIVIDEND RECEIVED MGA	460 SHRS MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 RD 11/28 PD 12/12/14				174.80	USD
12/15/14		CASH DIVIDEND RECEIVED O	450 SHRS REALTY INCOME CORP COM RD 12/01 PD 12/15/14				82.40	USD



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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest (continued)								
12/15/14		CASH DIVIDEND RECEIVED TSN	1020 SHRS TYSON FOODS INC CL A RD 12/01 PD 12/15/14				102.00	USD
12/15/14		BOND INTEREST RECEIVED 91913YAM2	10000 VALERO ENERGY CORP NEW NT 6.125% 06/15/17 B/E DTD 06/08/07 RD 12/12 PD 12/15/14				306.25	USD
12/16/14		CASH DIVIDEND RECEIVED DUK	720 SHRS DUKE ENERGY CORP NEW COM NEW RD 11/14 PD 12/16/14				572.40	USD
12/18/14		CASH DIVIDEND RECEIVED AIG	530 SHRS AMERICAN INTL GROUP INC COM NEW RD 12/04 PD 12/18/14				66.25	USD
12/18/14		CASH DIVIDEND RECEIVED HD	710 SHRS HOME DEPOT INC COM RD 12/04 PD 12/18/14				333.70	USD
12/18/14		CASH DIVIDEND RECEIVED PSEC	2950 SHRS PROSPECT CAP CORP COM RD 11/28 PD 12/18/14				326.20	USD
12/18/14		CASH DIVIDEND RECEIVED PRU	630 SHRS PRUDENTIAL FINL INC COM RD 11/25 PD 12/18/14				365.40	USD
12/18/14		CASH DIVIDEND RECEIVED QCOM	900 SHRS QUALCOMM INC RD 12/01 PD 12/18/14				378.00	USD
12/18/14		CASH DIVIDEND RECEIVED SAMBX	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I 62218.9840 SHRS RD 12/16 PD 12/18/14				187.98	USD
12/19/14		BOND INTEREST RECEIVED 4824B0AA8	KLA-TENCOR CORP SR NT 6.900% 05/01/18 B/E DTD 05/02/08 ACCRUED INTEREST				92.00	USD
12/22/14		CASH DIVIDEND RECEIVED D	790 SHRS DOMINION RES INC VA COM RD 11/28 PD 12/20/14				474.00	USD
12/29/14		CASH DIVIDEND RECEIVED RIMIX	CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N 20330.3180 SHRS RD 12/24 PD 12/29/14				2,630.74	USD
12/29/14		CASH DIVIDEND RECEIVED RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29260.2540 SHRS RD 12/24 PD 12/29/14				16,072.66	USD
12/29/14		CASH DIVIDEND RECEIVED VBK	1666 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP GROWTH ETF RD 12/24 PD 12/29/14				2,087.50	USD
12/29/14		CASH DIVIDEND RECEIVED VBR	2386 SHRS VANGUARD INDEX FDS VANGUARD SMALL-CAP VALUE ETF RD 12/24 PD 12/29/14				4,402.17	USD



Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest <i>(continued)</i>								
12/30/14		CASH DIVIDEND RECEIVED LAMR	1090 SHRS LAMAR ADVERTISING CO NEW CL A RD 12/22 PD 12/30/14				915.60	USD
12/30/14		CASH DIVIDEND RECEIVED VGR	2502 SHRS VECTOR GROUP LTD COM RD 12/12 PD 12/30/14				1,000.80	USD
12/31/14		MONEY MARKET FUND INCOME RECEIVED 383993219	FEDERATED GOVERNMENT				0.94	USD
12/31/14		CASH DIVIDEND RECEIVED NU	800 SHRS NORTHEAST UTILITIES RD 12/15 PD 12/31/14				314.00	USD
12/31/14		CASH DIVIDEND RECEIVED PGX	4170 SHRS POWERSHARES GLOBAL EXCHANGE TRADED FD TR PFD PORTFOLIO RD 12/17 PD 12/31/14				304.12	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	37,388.23	
Distributions								
12/16/14		LONG TERM CAPITAL GAIN DISTRIBUTION RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29123.2160 SHRS RD 12/12 PD 12/16/14				1,514.99	USD
12/16/14		SHORT TERM CAPITAL GAIN DISTRIBUTION RIMOX	CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N 29123.2160 SHRS RD 12/12 PD 12/16/14				2,067.17	USD
12/19/14		SECURITY REDEEMED 482480AA8	KLA-TENCOR CORP SR NT 6.900% 05/01/18 B/E DTD 05/02/08	-10,000.000			11,713.96	USD
12/31/14		RETURN OF PRINCIPAL RECEIVED BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				22.55	USD
Total Distributions - UNITED STATES DOLLAR						0.00	15,318.67	
Taxes Withheld								
12/12/14		FOREIGN TAX WITHHELD AT THE SOURCE MGA	460 SHRS MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 RD 11/28 PD 12/12/14				-26.22	USD
12/31/14		FOREIGN TAX WITHHELD AT THE SOURCE BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				-8.65	USD
Total Taxes Withheld - UNITED STATES DOLLAR						0.00	-34.87	



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Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Other Transactions								
12/31/14		FOREIGN PARTNERSHIP DISTRIBUTION BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				538.79	USD
12/31/14		FOREIGN PARTNERSHIP DISTRIBUTION BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				5.94	USD
12/31/14		FOREIGN PARTNERSHIP DISTRIBUTION BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				23.09	USD
12/31/14		FOREIGN PARTNERSHIP DISTRIBUTION BIP	1350 SHRS BROOKFIELD INFRASTRUCTURE PARTNERS LP LTD PARTNERSHIP INT UNIT ISIN#BMG162521014 RD 11/28 PD 12/31/14				57.65	USD
Total Other Transactions - UNITED STATES DOLLAR						0.00	625.47	
Cash Withdrawals and Deposits								
12/22/14		ELECTRONIC TRANSACTION USD999997	SEND TO BANK FOR ACH ACH 041000124 4105777965				-100,000.00	USD
12/23/14		ELECTRONIC TRANSACTION USD999997	DEBIT PRENOTE ACH 041000124 4105777965				0.00	USD
12/23/14		ELECTRONIC TRANSACTION USD999997	CREDIT PRENOTE ACH 041000124 4105777965				0.00	USD
Total Cash Withdrawals and Deposits - UNITED STATES DOLLAR						0.00	-100,000.00	
Total Value of Transactions						0.00	46,156.97	USD

The price and quantity displayed may have been rounded.



Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	8,586.85	0.00	67,827.80	0.00
Money Market	0.94	0.00	11.27	0.00
Other Dividends	28,402.19	0.00	90,844.18	0.00
Interest Income				
Bond Interest	398.25	0.00	20,100.06	0.00
Expenses				
Withholding Taxes	-34.87	0.00	-242.76	0.00
Fees(Foreign Securities)	0.00	0.00	-44.03	0.00
Total Dividends, Interest, Income and Expenses	\$37,353.36	\$0.00	\$178,496.52	\$0.00
Distributions				
Long - Term Capital Gain Distributions	1,514.99	0.00	1,514.99	0.00
Short - Term Capital Gain Distributions	2,067.17	0.00	2,067.17	0.00
Other Distributions	0.00	22.55	0.00	50.75
Total Distributions	\$3,582.16	\$22.55	\$3,582.16	\$50.75

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ALTRIA GROUP INC COM	12/24/14	01/09/15	1,270.000	0.520000	Cash	660.40
CINCINNATI FINL CORP COM	12/17/14	01/15/15	1,130.000	0.440000	Cash	497.20
DISNEY WALT CO DISNEY COM	12/15/14	01/08/15	870.000	1.150000	Cash	1,000.50
DR PEPPER SNAPPLE GROUP INC COM ISIN#US26138E1091	12/15/14	01/07/15	680.000	0.410000	Cash	278.80
HEALTHCARE TR AMER INC CL A NEW	12/29/14	01/06/15	1,260.000	0.290000	Cash	365.40
KRAFT FOODS GROUP INC COM	12/26/14	01/16/15	920.000	0.550000	Cash	506.00
PHILIP MORRIS INTL INC COM	12/24/14	01/09/15	640.000	1.000000	Cash	640.00
PULTEGROUP INC COM	12/15/14	01/06/15	1,990.000	0.080000	Cash	159.20
SCANA CORP NEW COM	12/10/14	01/01/15	1,080.000	0.525000	Cash	567.00
TEXTRON INC COM	12/12/14	01/01/15	1,270.000	0.020000	Cash	25.40
THERMO FISHER SCIENTIFIC INC COM	12/15/14	01/15/15	630.000	0.150000	Cash	94.50
UIL HLDGS CORP COM	12/17/14	01/02/15	920.000	0.432000	Cash	397.44
UNION PACIFIC CORP COM	12/02/14	01/02/15	320.000	0.500000	Cash	160.00
XCEL ENERGY INC COM	12/26/14	01/20/15	1,040.000	0.300000	Cash	312.00
Interest						
CITIGROUP INC FIXED RT NT 4.500% 01/14/22 B/E	12/27/14	01/14/15	20,000.000	0.022500	Cash	450.00
Total Cash Not Yet Received						\$6,113.84

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.



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Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Please note the following information for Pershing's 2014 IRS Forms 1099 (B, DIV, INT, OID and MISC). Your form 1099 will be delivered as early as possible, beginning January 31, 2015. By February 17, you will receive either your 1099 form or a special Pending 1099 Notice. The Pending 1099 Notice will be sent if issuers of securities you hold have not yet provided their final tax information. It will inform you of the securities that are pending final reporting, and will provide the anticipated mail date of your 1099 form. Your 1099 will be mailed no later than March 16, 2015.

Pershing's Impartial Lottery Process: Partial Calls

Information about Pershing's impartial lottery process can be found on pershing.com/business_continuity. You may also request a printed copy of this information by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, pursuant to FINRA Rule 4340, Pershing must have procedures in place that are designed to treat clients fairly in accordance with an impartial lottery process

When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust Clearing and Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including Pershing). Because DTC's lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When Pershing is notified that it received an allocation of called securities, Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through Pershing.

Once the lottery is complete, Pershing notifies introducing broker-dealers whose introduced accounts have received an allocation. Securities registered in the client's name, either in transit or held in custody, are excluded from the Pershing lottery process.

Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security

Example (unit of trade = \$25,000):

Client Account	Par Value	Number of Trading Units
ABC-123234	\$100,000	4
DEF-325465	\$75,000	3
EDR-567433	\$150,000	6
EGT-876574	\$50,000	2



Messages *(continued)*

EGT-888345	\$25,000	1
FRT-435234	\$25,000	1
FRT-658797	\$75,000	3

In brief, the allocation process involves the following steps:

- * The number of trading units held in each account is identified.
- * A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).
- * A random number is generated that will result in one of these trading units being the first unit in the selection process.
- * Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information

- * The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption at all.
- * When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.
- * If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.
- * Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.

A copy of City National Rochdale's disclosure statement, Form ADV, is available on our website www.cnr.com, or from our Client Service Department at 800 245-9888.



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Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders, the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC*). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/strength_stability.html.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until, (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS, ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/BUSINESS_CONTINUITY.HTML
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO), ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT.



Total portfolio value

Total portfolio value on December 31	\$6,545,058.35
Total portfolio value on December 1	135,215.89
Total change in value	\$6,409,842.46

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Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed is an insert addressing expense ratios on mutual funds available through PNC Bank, N.A. This enclosure provides important information on fund level compensation paid to PNC and its affiliates. Additional information on these fees is available in each fund's prospectus. To obtain a copy of a prospectus, contact your account officer.

Purchase/Sale Advice: PNC Bank effects transactions in your account of which you are entitled to receive written notification at the time and in the form agreed to in writing by each party, and at no additional charge to you. Unless you direct PNC Bank otherwise in writing, you agree to accept your periodic account statement, which lists all securities transactions, receipts and disbursements during the period, together with a listing of the assets held in your account(s), in lieu of receiving copies of each transactional advice.

PNC BANK NA CUSTODIAN FOR DAYENU
FOUNDATION TRUST UNDER AGREEMENT
DATED 10/01/2014

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations, limiting your right to sue, measured as follows, from either the date the trust accounting, statement or written report is mailed or received. If you have questions regarding your rights, please contact your attorney.

AL 2 years from mailing	GA 2 years from receipt	OH 2 years from mailing
DC 1 year from mailing	IL 3 years from receipt	PA 30 months from receipt
DE 2 years from receipt	MI 1 year from mailing	SC 1 year from mailing
FL 6 months from receipt	MO 1 year from mailing	VA 1 year from mailing
		WI 2 years from mailing

➤ See pnc.com for the latest updates about our investing strategies.

About your account

The PNC Financial Services Group, Inc ("PNC") uses the marketing name PNC Institutional Asset ManagementSM for the various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser ("PNC Capital Advisors") PNC Bank uses the marketing name PNC Institutional Advisory SolutionsSM to provide discretionary investment management, trustee, and other related services Standalone custody, escrow, and directed trustee services, FDIC-insured banking products and services, and lending of funds are also provided through PNC Bank PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement PNC does not provide services in any jurisdiction in which it is not authorized to conduct business PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act") Investment management and related products and services provided to a "municipal entity" or "obligated person" regarding "proceeds of municipal securities" (as such terms are defined in the Act) will be provided by PNC Capital Advisors "Vested Interest" is a registered trademark and "PNC Institutional Asset Management," "PNC Retirement Solutions," and "PNC Institutional Advisory Solutions" are service marks of The PNC Financial Services Group, Inc

The securities in this account, including shares of mutual funds, are not bank deposits. PNC Bank and other banks do not guarantee these securities, the FDIC does not insure them nor does any government agency or government-sponsored agency of the federal government or any state. Securities involve investment risks, including the possible loss of the amount invested.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Investment Professional via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments Not FDIC Insured. No Bank Guarantee. May Lose Value.

Insurance Not FDIC Insured. No Bank or Federal Government Guarantee. Not a Deposit. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

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Summary

Portfolio value

Income		Principal		Total	
Income on December 31	\$4 60	Principal on December 31	\$6,545,053 75	Total portfolio value on December 31	\$6,545,058.35
Income on December 1	0 00	Principal on December 1	135,215 89	Total portfolio value on December 1	135,215.89
Change in value	\$4 60	Change in value	\$6,409,837 86	Total change in value	\$6,409,842.46

Portfolio value by asset class

Income	Value Dec 31	Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	\$4 60	-	\$4 60	\$4 60
Principal	Value Dec 31	Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	\$619,935 61	\$135,215 89	\$484,719 72	\$619,935 61
Alternative investments	5,472,925 14	-	5,472,925 14	5,050,000 00
Other assets	452,193 00	-	452,193 00	452,193 00
Total	\$6,545,058.35	\$135,215.89	\$6,409,842.46	\$6,122,133.21

* We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Amanda Pierce your Account Advisor.

Summary

Change in account value

	This period	From Oct 28, 2014
Beginning account value	\$135,215 89	-
Additions		
Cash contributions	\$504,785 34	\$640,001 23
Asset contributions	4,220,863 00	4,220,863 00
Investment income	4 87	4 87
Other receipts	567,343 00	567,343 00
Disbursements		
Account to account transfers	- \$135,215 89	- \$135,215 89
Change in value of investments	1,252,062 14	1,252,062 14
Net accrued income	0 01	0 01
Ending account value	\$6,545,058.36	\$6,545,058.36

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss*
	This period	From Oct 28, 2014	Since acquisition
Alternative inv	-	-	\$422,925 14
Total	\$0.00	\$0.00	\$422,925.14

* All unrealized gain/loss information is based on tax cost. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Amanda Pierce your Account Advisor.

Accrued income summary

Accrued income on December 31	\$0 01
Accrued income on December 01	0 00
Net accrued income	\$0.01

Investment income summary

	This period	From Oct 28, 2014	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$4 87	\$4 87	\$0 23	\$0 01
Total	\$4.87	\$4.87	\$0.23	\$0.01

Summary

Transaction summary - measured by cash balance

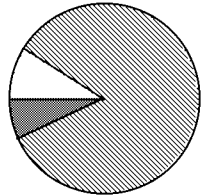
	Income		Principal	
	This period	From Oct 28, 2014	This period	From Oct 28, 2014
Beginning cash balance	\$0.00	\$0 00	\$0 00	\$0 00
Additions				
Contributions	-	-	\$504,785 34	\$640,001 23
Investment income	4 60	4 60	0 27	0 27
Other receipts	-	-	567,343 00	567,343 00
Disbursements				
Purchases	- \$4 60	- \$4 60	- \$936,912 72	- \$1,072,128 61
Account to account transfers	-	-	- 135,215 89	- 135,215 89
Ending cash balance	\$0.00	\$0 00	\$0.00	\$0 00
Change in cash	-	-	-	-

Transaction summary - measured by tax cost

	This period	From Oct 28, 2014
Beginning tax cost	\$135,215.89	
Additions		
Purchases	\$936,917 32	\$1,072,133 21
Securities received	5,050,000 00	5,050,000 00
Change in cash		
Ending tax cost	\$6,122,133.21	\$6,122,133.21

Analysis

Asset allocation



	Dec 31, 2014
□ Cash and cash equivalents	9.47 %
□ Mutual funds	9.47 %
□ Alternative investments	83.62 %
□ Hedge fund	83.62 %
■ Other assets	6.91 %

Detail

Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08		4 600	\$4 60 \$1 0000	0 01 %	\$4 60 \$1 00				

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	\$135,215 89	619,935 610	\$619,935 61 \$1 0000	9 48 %	\$619,935 61 \$1 00			\$0 23	\$0 01

Alternative investments
Hedge funds

ENTRUST FUND REPORTED SEPARATELY

Detail

Alternative investments

Hedge funds

Current

ENTRUST FUND REPORTED SEPARATELY

Other assets

Description	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP (MARKET VALUE AS OF 10/01/14)		452,193	\$452,193 00 \$1 0000	6 91 %	\$452,193 00 \$1 00				

Detail

Transaction detail

						Income this period	Principal this period
Beginning cash balance							
Additions							
Cash contributions							
Activity	Description		Post date	Quantity	Amount per unit	Income	Principal
Addition to trust	5/3 INITIAL FUNDING		12/08/14				\$504,785.34
Investment income							
Activity	Description	Payable date	Post date	Quantity	Amount per unit	Income	Principal
Capital gain distribution	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 SHORT TERM CAPITAL GAINS DISTRIBUTION PAYABLE 12/02/14 AT 0000 PER SHARE	12/02/14	12/08/14	135,215.890		\$4.60	
Capital gain distribution	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE 12/02/14 AT 0000 PER SHARE	12/02/14	12/08/14	135,215.890			0.27
Total investment income						\$4.60	\$0.27

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Other receipt	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES EXCESS FUNDS RETURN	12/26/14				\$80,171 00
Other receipt	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES	12/26/14				41,421 00
Other receipt	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES WIRE DISTRIBUTION REC'D DTD 12/23/14	12/26/14				312,085 00
Other receipt	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE EXCESS FUNDS RETURN	12/26/14				133,666 00
Other receipt	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE WIRE DISTRIBUTION REC'D DTD 12/23/14	12/26/14				
Total other receipts						\$567,343.00
Total additions					\$4.60	\$1,072,128.61

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP WTG ON TRADE DETAILS ENTRUST SPECIAL OFFSHORE	12/17/14	12/17/14	101,294	\$1 0000			- \$101,294 00	\$101,294 00

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Income	Principal	Tax cost
Purchase	TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP AWAITING TRADE DETAILS ENTRUST SPECIAL OPP	12/17/14	12/18/14	350,899	1 0000			- 350,899 00	350,899 00
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	12/31/14	12/31/14	4 600	1 0000		- 4 60		4 60
Purchase	BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08 PURCHASE OF ACI ASSET	12/31/14	12/31/14	484,719 720	1 0000			- 484,719 72	484,719 72
Total purchases							- \$4.60	- \$936,912.72	\$936,917.32

Account to account transfers

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Trust transfer	TRANSFER PRINCIPAL CASH TO 21-75-065-3751854 DAYENU FOUNDATION IMA	12/03/14				- \$135,215 89
Total disbursements						- \$4.60 - \$1,072,128.61

Ending cash balance \$0.00 \$0.00

Change in cash - -

Detail

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Tax cost	Market Value
Asset contribution	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES DEPOSIT 1,002 209 SHARES RECEIVED FROM PRIOR TTEE/CUSTODIAN	12/02/14	1,002 209	\$1,002,209 00	\$1,002,209 00
Adjustment	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES CARRY VALUE ADJUSTMENT DTD 09/30/14	12/04/14			
Adjustment	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES UNIT ADJUSTMENT DTD 09/30/14	12/04/14	1,299,628 821		
Cost adjustment	ENTRUST SPECIAL OPP OFFSHORE FUND II 83 51% CALLED FOR TRACKING PURPOSES COST BASIS ADJUSTMENT	12/31/14		197,791 00	
Asset contribution	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE DEPOSIT 1 000 SHARES RECEIVED FROM PRIOR TTEE/CUSTODIAN	12/02/14	1	3,218,654 00	3,218,654 00
Adjustment	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE CARRY VALUE ADJUSTMENT DTD 09/30/14	12/04/14			
Adjustment	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE UNIT ADJUSTMENT DTD 09/30/14	12/04/14	4,172,293 110		
Cost adjustment	ENTRUST SPECIAL OPP FUND II 83 600% CALLED FOR TRACKING PURPOSE COST BASIS ADJUSTMENT	12/31/14		631,346 00	

Detail

Securities received

Activity	Description	Date	Quantity	Tax cost	Market Value
Total securities received				\$5,050,000.00	\$4,220,863.00
Total non-cash transactions				\$5,050,000.00	\$4,220,863.00