SCANNED MAY 21 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: ROLLINS-LUETKEMEYER FOUNDATION, INC.

A Employer identification number: 52-6041536

Number and street (or P O box number if mail is not delivered to street address): 1427 CLARKVIEW ROAD

Room/suite: 500

B Telephone number: 443-921-4358

City or town, state or province, country, and ZIP or foreign postal code: BALTIMORE, MD 21209-2100

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 70,352,024.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received	500,000.		N/A	
2	Check ▶☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,126,498.	1,126,498.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,264,231.			
b	Gross sales price for all assets on line 6a 14,223,695.				
7	Capital gain net income (from Part IV, line 2)		5,264,231.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	**Total** Add lines 1 through 11	6,890,729.	6,390,729.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	70,000.	50,000.		20,000.
14	Other employee salaries and wages	150,000.	0.		150,000.
15	Pension plans, employee benefits				
16a	Legal fees STMT 2	7,470.	0.		7,470.
b	Accounting fees STMT 3	9,725.	0.		9,725.
c	Other professional fees STMT 4	173,141.	173,141.		0.
17	Interest				
18	Taxes STMT 5	120,972.	11,388.		11,154.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	620.	0.		620.
24	**Total operating and administrative expenses.** Add lines 13 through 23	531,928.	234,529.		198,969.
25	Contributions, gifts, grants paid	3,029,420.			3,029,420.
26	**Total expenses and disbursements.** Add lines 24 and 25	3,561,348.	234,529.		3,228,389.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	3,329,381.			
b	**Net investment income** (if negative, enter -0-)		6,156,200.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	8,732.		
	2	Savings and temporary cash investments	7,943,677.	6,688,148.	6,688,148.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	11,473,247.	8,275,561.	16,316,191.
	c	Investments - corporate bonds STMT 8	8,226,628.	13,480,253.	13,853,298.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	22,742,569.	25,288,272.	33,094,387.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	408,000.	400,000.	400,000.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	50,802,853.	54,132,234.	70,352,024.
Liabilities	17	Accounts payable and accrued expenses	10,422.	10,422.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	10,422.	10,422.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	50,792,431.	54,121,812.	
	30	**Total net assets or fund balances**	50,792,431.	54,121,812.	
	31	**Total liabilities and net assets/fund balances**	50,802,853.	54,132,234.	

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	50,792,431.
2	Enter amount from Part I, line 27a	2	3,329,381.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	54,121,812.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,121,812.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	ARDEN SPC REDEMPTION	P	06/30/09	02/25/14
c	FROM K-1: CAMDEN PARTNERS	P		
d	SANDTON CAPITAL PARTNERS	P		
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,083,533.		7,959,464.	3,124,069.
b	1,122,938.		1,000,000.	122,938.
c	123,496.			123,496.
d	14,959.			14,959.
e	1,878,769.			1,878,769.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				3,124,069.
b				122,938.
c				123,496.
d				14,959.
e				1,878,769.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 5,264,231.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,953,550.	61,827,330.	.047771
2012	2,736,262.	55,552,910.	.049255
2011	2,561,584.	55,319,544.	.046305
2010	2,197,793.	52,144,314.	.042148
2009	1,799,620.	45,637,625.	.039433

2	**Total** of line 1, column (d)	2	.224912
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	.044982
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	69,424,283.
5	Multiply line 4 by line 3	5	3,122,843.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	61,562.
7	Add lines 5 and 6	7	3,184,405.
8	Enter qualifying distributions from Part XII, line 4	8	3,228,389.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	61,562.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	61,562.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	61,562.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	101,058.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	101,058.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	25.
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	39,471.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 39,471. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶443-921-4358

Located at ▶1427 CLARKVIEW ROAD, NO. 500, BALTIMORE, MD ZIP+4 ▶21209-2100

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 11		70,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
WILLIAM B DIXON - 509 WHITHORN COURT, LUTHERVILLE, MD 21093	EXECUTIVE DIRECTOR 35.00	150,000.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
BROWN ADVISORY 901 SOUTH BOND STREET, BALTIMORE, MD 21231	INVESTMENT MGMT	86,893.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION MAKES CONTRIBUTIONS TO OTHER SECTION 501(C)(3) ORGANIZATIONS INVOLVED IN DIRECT CHARITABLE ACTIVITIES. SEE ATTACHED SCHEDULE.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	60,740,419.
b	Average of monthly cash balances		1b	9,741,087.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	70,481,506.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	70,481,506.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,057,223.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	69,424,283.
6	**Minimum investment return.** Enter 5% of line 5		6	3,471,214.

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

1	Minimum investment return from Part X, line 6		1	3,471,214.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 61,562.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	61,562.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,409,652.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,409,652.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	3,409,652.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,228,389.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,228,389.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	61,562.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,166,827.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,409,652.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,790,262.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 3,228,389.				
a Applied to 2013, but not more than line 2a			2,790,262.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				438,127.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,971,525.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN HEART ASSOCIATION 415 N. CHARLES STREET BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	10,000.
BALTIMORE CENTER STAGE 700 NORTH CALVERT STREET BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	2,000.
CAVES VALLEY GOLF CLUB FOUNDATION, INC. 2910 BLENDON ROAD OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	5,000.
CHESAPEAKE BAY FOUNDATION, INC 6 HERNDON AVENUE ANNAPOLIS, MD 21403	NONE	PUBLIC	UNRESTRICTED	100,000.
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE, MD 21204	NONE	PUBLIC	UNRESTRICTED	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,029,420.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,126,498.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	5,264,231.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		6,390,729.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 6,390,729.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee

Date: 5/15/15

Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name: LISA STRONG

Preparer's signature: Lisa M. Strong

Date: 05/04/15

Check ☐ if self-employed

PTIN: P01011712

Firm's name ▶ MISTER, BURTON & FRENCH, LLC

Firm's EIN ▶ 26-2574303

Firm's address ▶ 307 INTERNATIONAL CIR, #570
HUNT VALLEY, MD 21030

Phone no. 410.771.9040

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JOHNS HOPKINS UNIVERSITY 3400 N. CHARLES STREET BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	20,000.
KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE	PUBLIC	UNRESTRICTED	10,000.
MCDONOGH SCHOOL 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE	PUBLIC	UNRESTRICTED	2,522,420.
STAR-SPANGLED 200, INC. 401 E. PRATT STREET, 14TH FLOOR BALTIMORE, MD 21202	NONE	PUBLIC	UNRESTRICTED	20,000.
TEACH FOR AMERICA 2601 N. HOWARD STREET BALTIMORE, MD 21218	NONE	PUBLIC	UNRESTRICTED	20,000.
THE LAWRENCEVILLE SCHOOL PO BOX 6008 LAWRENCEVILLE, NJ 08648	NONE	PUBLIC	UNRESTRICTED	100,000.
WESLEY THEOLOGICAL SEMINARY 4500 MASSACHUSETTS AVE NW WASHINGTON, DC 20016	NONE	PUBLIC	UNRESTRICTED	25,000.
FREEDOM GOLF ASSOCIATION 504 BURR RIDGE CLUB DRIVE BURR RIDGE, IL 60527	NONE	PUBLIC	UNRESTRICTED	10,000.
BALTIMORE SCHOOL FOR THE ARTS 712 CATHEDRAL STREET BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	10,000.
NATIONAL KIDNEY FOUNDATION OF BALTIMORE 1301 YORK ROAD LUTHERVILLE, MD 21093	NONE	PUBLIC	UNRESTRICTED	25,000.
Total from continuation sheets				2,887,420.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WASHINGTON COUNTY HISTORICAL SOCIETY 135 W WASHINGTON STREET HAGERSTOWN, MD 21740	NONE	PUBLIC	UNRESTRICTED	25,000.
THE JOHN FETTING FUND C/O JOHNS HOPKINS KIMMEL CANCER CENTER 100 N CHARLES STREET SUITE 234 BALTIMORE, MD 21201	NONE	PUBLIC	UNRESTRICTED	50,000.
THE NDH BOYS & GIRLS CLUB 1451 SW 7TH STREET DELRAY BEACH, FL 33444	NONE	PUBLIC	UNRESTRICTED	50,000.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization
ROLLINS-LUETKEMEYER FOUNDATION, INC.

Employer identification number
52-6041536

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . ▶ $ ____________

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

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

423451
11-05-14

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN A. LUETKEMEYER, JR. 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	$ 500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300, Baltimore, MD 21202
410-659-4900

[redacted]

Brokerage
Account Statement

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio									
Cash Balance				0.00	5,917.11				
Money Market									
FEDERATED US TREASURY INSTL SH									
11/29/14	615,920.110	0000012578	12/31/14	586,520.10	615,920.11	0.00	12.66	0.00%	0 01%
Total Money Market				$586,520.10	$615,920.11	$0.00	$12.66		
Total Cash, Money Funds, and Bank Deposits				$586,520.10	$621,837.22	$0.00	$12.66		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
ACCENTURE PLC IRELAND CLASS SHS ISIN#IE00B4BNMY34 Dividend Option: Cash				Security Identifier: ACN CUSIP: G1151C101				
12/30/11	3,548.000	53.3590	189,316.66	89.3100	316,871.88	127,555.22	7,237.92	2.28%
COPA HOLDING S A CL A COM ISIN#PAP310761054 Dividend Option: Cash				Security Identifier: CPA CUSIP: P31076105				
02/14/14	779.000	145.6450	113,457.61	103.6400	80,735.56	-32,722.05	2,991.36	3.70%
03/06/14	392.000	124.6450	48,861.03	103.6400	40,626.88	-8,234.15	1,505.28	3.70%
03/19/14	195.000	133.8460	26,099.93	103.6400	20,209.80	-5,890.13	748.80	3.70%
03/24/14	187.000	136.2570	25,480 09	103.6400	19,380.68	-6,099.41	718.08	3.70%
07/08/14	286.000	143.3170	40,988.54	103.6400	29,641.04	-11,347.50	1,098.24	3.70%
08/07/14	378.000	148.9970	56,320.91	103.6400	39,175.92	-17,144.99	1,451.52	3.70%
			188 day(s) added to your holding period as a result of a wash sale					
Total Covered	2,217.000		311,208.11		229,769.88	-81,438.23	8,513.28	
Total	2,217.000		$311,208.11		$229,769.88	-$81,438.23	$8,513.28	
AMERICAN EXPRESS COMPANY Dividend Option. Cash				Security Identifier: AXP CUSIP: 025816109				
07/11/08 *,3	2,498.000	38.5320	96,253.42	93 0400	232,413.92	136,160.50	2,597.92	1.11%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ANTHEM INC COM			**Security Identifier: ANTM**					
Dividend Option: Cash				CUSIP: 036752103				
10/11/99 *	2,640.000	12.8280	33,864.60	125.6700	331,768.80	297,904.20	4,620.00	1.39%
03/12/08 *	470.000	46.8660	22,026.93	125.6700	59,064.90	37,037.97	822.50	1.39%
Total Noncovered	**3,110.000**		**55,891.53**		**390,833.70**	**334,942.17**	**5,442.50**	
Total	**3,110.000**		**$55,891.53**		**$390,833.70**	**$334,942.17**	**$5,442.50**	
APPLE INC COM			**Security Identifier: AAPL**					
Dividend Option: Cash				CUSIP: 037833100				
01/30/12	2,275.000	64.7670	147,344.50	110.3800	251,114.50	103,770.00	4,277.00	1.70%
04/24/13	966.000	57.1450	55,201.88	110.3800	106,627.08	51,425.20	1,816.08	1.70%
Total Covered	**3,241.000**		**202,546.38**		**357,741.58**	**155,195.20**	**6,093.08**	
Total	**3,241.000**		**$202,546.38**		**$357,741.58**	**$155,195.20**	**$6,093.08**	
BANK AMER CORP COM			**Security Identifier: BAC**					
Dividend Option: Cash				CUSIP: 060505104				
02/23/10 *	3,549.000	15.8640	56,300.63	17.8900	63,491.61	7,190.98	709.80	1.11%
11/10/10 *	3,450.000	12.5680	43,358.22	17.8900	61,720.50	18,362.28	690.00	1.11%
11/16/10 *	1,050.000	11.9350	12,531.75	17.8900	18,784.50	6,252.75	210.00	1.11%
Total Noncovered	**8,049.000**		**112,190.60**		**143,996.61**	**31,806.01**	**1,609.80**	
Total	**8,049.000**		**$112,190.60**		**$143,996.61**	**$31,806.01**	**$1,609.80**	
BERKSHIRE HATHAWAY INC DEL CL B NEW			**Security Identifier: BRK B**					
Dividend Option: Cash				CUSIP: 084670702				
05/05/04 *,3	4,504.000	61.7390	278,071.27	150.1500	676,275.60	398,204.33		
BEST BUY INC COM			**Security Identifier: BBY**					
Dividend Option: Cash				CUSIP: 086516101				
02/15/13	13,327.000	16.7100	222,694.17	38.9800	519,486.46	296,792.29	10,128.52	1.94%
CALIFORNIA RES CORP COM			**Security Identifier: CRC**					
Dividend Option: Cash				CUSIP: 13057Q107				
12/05/08 *	1,281.000	3.9950	5,117.30	5.5100	7,058.31	1,941.01		
Total Noncovered	**1,281.000**		**5,117.30**		**7,058.31**	**1,941.01**		
01/16/14	17.600	7.9780	140.42	5.5100	96.98	-43.44		
02/05/14	370.400	7.6280	2,825.53	5.5100	2,040.90	-784.63		
Total Covered	**388.000**		**2,965.95**		**2,137.88**	**-828.07**		
Total	**1,669.000**		**$8,083.25**		**$9,196.19**	**$1,112.94**	**$0.00**	
CANADIAN NATL RY CO COM			**Security Identifier: CNI**					
ISIN#CA1363751027				CUSIP: 136375102				
Dividend Option: Cash								
11/17/95 *,3	8,029.000	1.6680	13,391.45	68.9100	553,278.39	539,886.94	6,920.59	1.25%

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Brokerage
Account Statement

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CANADIAN PAC RY LTD COM ISIN#CA13645T1003 Dividend Option: Cash				Security Identifier: CP CUSIP: 13645T100				
05/15/12	276.000	73.9040	20,397.62	192.6900	53,182.44	32,784 82	331.17	0.62%
06/28/12	545.000	70.3080	38,317.93	192.6900	105,016.05	66,698.12	653.95	0.62%
Total Covered	**821.000**		**58,715.55**		**158,198.49**	**99,482.94**	**985.12**	
Total	**821.000**		**$58,715.55**		**$158,198.49**	**$99,482.94**	**$985.12**	
CARMAX INC COM Dividend Option: Cash				Security Identifier: KMX CUSIP: 143130102				
10/10/02 *,3	5,146.000	6.6590	34,267.21	66.5800	342,620.68	308,353.47		
CROWN CASTLE INTL CORP NEW COM Dividend Option: Cash				Security Identifier: CCI CUSIP: 22822V101				
03/10/11	2,353.000	39.5960	93,169 86	78.7000	185,181.10	92,011.24	7,717.84	4.16%
DISNEY WALT CO DISNEY COM Dividend Option: Cash				Security Identifier: DIS CUSIP: 254687106				
03/27/08 *,3	3,478.000	31.5600	109,764.30	94 1900	327,592.82	217,828.52	3,999.70	1.22%
Total Noncovered	**3,478.000**		**109,764.30**		**327,592.82**	**217,828.52**	**3,999.70**	
10/04/11	220.000	29.2320	6,431.13	94.1900	20,721.80	14,290.67	253.00	1.22%
			Your lot has been adjusted due to a wash sale for more than one year.					
10/04/11	995.000	29.1180	28,972.21	94.1900	93,719.05	64,746.84	1,144.25	1.22%
Total Covered	**1,215.000**		**35,403.34**		**114,440.85**	**79,037.51**	**1,397.25**	
Total	**4,693.000**		**$145,167.64**		**$442,033.67**	**$296,866.03**	**$5,396.95**	
EBAY INC COM Dividend Option: Cash				Security Identifier: EBAY CUSIP: 278642103				
05/22/14	2,001.000	51.6470	103,346.25	56 1200	112,296.12	8,949 87		
06/09/14	2,136.000	49.4580	105,641.65	56.1200	119,872.32	14,230.67		
10/01/14	828.000	55.2600	45,755.20	56.1200	46,467.36	712.16		
10/17/14	633.000	48.0320	30,404.06	56.1200	35,523.96	5,119.90		
Total Covered	**5,598.000**		**285,147.16**		**314,159.76**	**29,012.60**		
Total	**5,598.000**		**$285,147.16**		**$314,159.76**	**$29,012.60**	**$0.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EDWARDS LIFESCIENCES CORP COM				Security Identifier: EW				
Dividend Option: Cash				CUSIP· 28176E108				
10/29/13	673.000	70.2580	47,283.97	127.3800	85,726.74	38,442.77		
10/30/13	775.000	66.1670	51,279.04	127.3800	98,719.50	47,440.46		
11/05/13	745.000	62.5980	46,635.14	127.3800	94,898.10	48,262.96		
01/08/14	205.000	67.3860	13,814.08	127.3800	26,112.90	12,298.82		
Total Covered	**2,398.000**		**159,012.23**		**305,457.24**	**146,445.01**		
Total	**2,398.000**		**$159,012.23**		**$305,457.24**	**$146,445.01**	**$0.00**	
EXPRESS SCRIPTS HLDG CO COM				Security Identifier: ESRX				
Dividend Option: Cash				CUSIP: 30219G108				
03/04/11	1,064.000	56.6190	60,242.30	84.6700	90,088.88	29,846.58		
03/10/11	400.000	54.9440	21,977.54	84.6700	33,868.00	11,890 46		
			21 day(s) added to your holding period as a result of a wash sale.					
03/10/11	1,415.000	52.3490	74,073 13	84.6700	119,808 05	45,734.92		
04/27/11	760.000	54.0300	41,062.72	84.6700	64,349.20	23,286.48		
09/15/11	220.000	53.9240	11,863.18	84.6700	18,627.40	6,764.22		
			194 day(s) added to your holding period as a result of a wash sale.					
09/15/11	985.000	41.5080	40,885.18	84 6700	83,399.95	42,514.77		
10/06/11	480.000	39.1400	18,787.21	84.6700	40,641.60	21,854.39		
11/06/12	1,100 000	54.4750	59,921.95	84.6700	93,137.00	33,215.05		
11/13/12	338.000	51.3290	17,349.05	84.6700	28,618.46	11,269.41		
Total Covered	**6,762.000**		**346,162.26**		**572,538.54**	**226,376.28**		
Total	**6,762.000**		**$346,162.26**		**$572,538.54**	**$226,376.28**	**$0.00**	
FRANKLIN RESOURCES INC				Security Identifier: BEN				
Dividend Option: Cash				CUSIP: 354613101				
10/24/08 *,3	1,500.000	17.9060	26,858.30	55 3700	83,055.00	56,196.70	900.00	1.08%
10/27/08 *,3	2,710.000	18.5910	50,382.90	55.3700	150,052.70	99,669 80	1,626.00	1.08%
Total Noncovered	**4,210.000**		**77,241.20**		**233,107.70**	**155,866.50**	**2,526.00**	
Total	**4,210.000**		**$77,241.20**		**$233,107.70**	**$155,866.50**	**$2,526.00**	
GOOGLE INC CL A				Security Identifier: GOOGL				
Dividend Option: Cash				CUSIP: 38259P508				
10/27/08 *,3	100.000	166.5030	16,650.30	530.6600	53,066.00	36,415.70		
12/04/08 *,3	400 000	139.3310	55,732 53	530.6600	212,264.00	156,531.47		
02/25/09 *,3	31.000	172.5080	5,347.74	530.6600	16,450.46	11,102.72		
Total Noncovered	**531.000**		**77,730.57**		**281,780.46**	**204,049.89**		
Total	**531.000**		**$77,730.57**		**$281,780.46**	**$204,049.89**	**$0.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GOOGLE INC CL C			Security Identifier: GOOG					
Dividend Option: Cash			CUSIP: 38259P706					
10/27/08 *	100.000	165.9710	16,597.10	526.4000	52,640.00	36,042.90		
12/04/08 *	400.000	138.8860	55,554.47	526.4000	210,560.00	155,005.53		
02/25/09 *	31.000	171.9570	5,330.66	526.4000	16,318.40	10,987.74		
Total Noncovered	**531.000**		77,482.23		279,518.40	202,036.17		
Total	**531.000**		**$77,482.23**		**$279,518.40**	**$202,036.17**	**$0.00**	
INTERNATIONAL BUSINESS MACHS CORP COM			Security Identifier: IBM					
			CUSIP: 459200101					
Dividend Option: Cash								
12/02/09 *,3	805.000	128.0240	103,059.48	160.4400	129,154.20	26,094.72	3,542.00	2.74%
Total Noncovered	**805.000**		103,059.48		129,154.20	26,094.72	3,542.00	
10/23/13	148.000	175.5510	25,981.52	160.4400	23,745.12	-2,236.40	651.20	2.74%
Total Covered	**148.000**		25,981.52		23,745.12	-2,236.40	651.20	
Total	**953.000**		**$129,041.00**		**$152,899.32**	**$23,858.32**	**$4,193.20**	
JP MORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN#US46625H1005			CUSIP: 46625H100					
Dividend Option: Cash								
02/22/13	5,258.000	48.7880	256,527.30	62.5800	329,045.64	72,518.34	8,412 80	2.55%
KINDER MORGAN INC DEL COM			Security Identifier: KMI					
Dividend Option: Cash			CUSIP: 49456B101					
02/11/11 *,3,12	5,211.789	30.0000	156,353.68	42.3100	220,510.81	64,157.13	9,172.75	4.15%
05/13/11 *	0.008	0.0000	0.00	42.3100	0.32	0.32	0.01	4.15%
Total Noncovered	**5,211.797**		156,353.68		220,511.13	64,157.45	9,172.76	
02/14/11	0.195	0.0000	0.00	42.3100	8.26	8.26	0.34	4 15%
05/05/11	1,240.000	27.8990	34,594.51	42.3100	52,464.40	17,869.89	2,182.40	4.15%
07/26/11	5,075.000	27.5080	139,602.09	42.3100	214,723.25	75,121.16	8,932 00	4.15%
08/03/11	540.000	27.5070	14,853.63	42 3100	22,847.40	7,993.77	950.40	4.15%
08/12/11	0.008	0.0000	0.00	42.3100	0.33	0 33	0.02	4.15%
Total Covered	**6,855.203**		189,050.23		290,043.64	100,993.41	12,065.16	
Total	**12,067.000**		**$345,403.91**		**$510,554.77**	**$165,150.86**	**$21,237.92**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LOWES COS INC COM Dividend Option. Cash			Security Identifier: LOW CUSIP: 548661107					
11/14/07 *,3	1,775.000	24.9640	44,310.57	68.8000	122,120.00	77,809.43	1,633.00	1.33%
Total Noncovered	**1,775.000**		**44,310.57**		**122,120.00**	**77,809.43**	**1,633.00**	
01/05/11	2,900.000	24.6780	71,565.91	68.8000	199,520.00	127,954.09	2,668.00	1.33%
08/04/11	1,379.000	20.3080	28,005.15	68.8000	94,875.20	66,870.05	1,268.68	1.33%
Total Covered	**4,279.000**		**99,571.06**		**294,395.20**	**194,824.14**	**3,936.68**	
Total	**6,054.000**		**$143,881.63**		**$416,515.20**	**$272,633.57**	**$5,569.68**	
MASTERCARD INC CL A COM Dividend Option: Cash			Security Identifier: MA CUSIP: 57636Q104					
09/29/08 *,3	2,361.000	16.9830	40,095.90	86.1600	203,423.76	163,327.86	1,511 04	0.74%
10/27/08 *,3	4,000.000	13.0010	52,003.64	86.1600	344,640.00	292,636.36	2,560.00	0.74%
Total Noncovered	**6,361.000**		**92,099.54**		**548,063.76**	**455,964.22**	**4,071.04**	
Total	**6,361.000**		**$92,099.54**		**$548,063.76**	**$455,964.22**	**$4,071.04**	
MERCK & CO INC NEW COM Dividend Option: Cash			Security Identifier: MRK CUSIP: 58933Y105					
10/16/08 *,3	2,450.000	27.0350	66,235.57	56.7900	139,135.50	72,899.93	4,410.00	3.16%
MICROSOFT CORP COM Dividend Option: Cash			Security Identifier: MSFT CUSIP: 594918104					
07/30/10 *	15.000	25.6190	384.28	46 4500	696.75	312.47	18.60	2.66%
08/24/10 *	2,300.000	24.3200	55,936.00	46.4500	106,835.00	50,899.00	2,852.00	2.66%
09/08/10 *	2,800 000	24.0400	67,312.00	46 4500	130,060 00	62,748.00	3,472.00	2.66%
Total Noncovered	**5,115.000**		**123,632.28**		**237,591.75**	**113,959.47**	**6,342.60**	
04/29/11	2,600.000	25.5080	66,320.02	46.4500	120,770.00	54,449.98	3,224.00	2 66%
Total Covered	**2,600.000**		**66,320.02**		**120,770.00**	**54,449.98**	**3,224.00**	
Total	**7,715.000**		**$189,952.30**		**$358,361.75**	**$168,409.45**	**$9,566.60**	
NATIONAL OILWELL VARCO INC Dividend Option: Cash			Security Identifier: NOV CUSIP: 637071101					
05/01/14	3,990.000	70 9750	283,189.06	65.5300	261,464 70	-21,724.36	7,341.60	2.80%
NOW INC COM Dividend Option. Cash			Security Identifier: DNOW CUSIP· 67011P100					
05/01/14	997.000	31.9240	31,828.22	25.7300	25,652.81	-6,175.41		
OCCIDENTAL PETE CORP COM Dividend Option: Cash			Security Identifier: OXY CUSIP. 674599105					
12/05/08 *,3,12	3,204.000	44.2530	141,787.22	80.6100	258,274.44	116,487.22	9,227.52	3.57%
Total Noncovered	**3,204.000**		**141,787.22**		**258,274.44**	**116,487.22**	**9,227.52**	
01/16/14	44.000	88.3840	3,888 90	80.6100	3,546.84	-342 06	126.72	3.57%

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
OCCIDENTAL PETE CORP COM	*(continued)*							
02/05/14	926.000	84.5050	78,251.42	80 6100	74,644.86	-3,606.56	2,666.88	3.57%
Total Covered	970.000		82,140.32		78,191.70	-3,948.62	2,793.60	
Total	4,174.000		$223,927.54		$336,466.14	$112,538.60	$12,021.12	
OWENS CORNING NEW COM			Security Identifier: OC					
Dividend Option: Cash			CUSIP: 690742101					
11/09/11	2,490.000	28.2250	70,281.00	35.8100	89,166.90	18,885.90	1,593.60	1 78%
12/14/11	1,420.000	24.9450	35,422.47	35 8100	50,850.20	15,427.73	908.80	1.78%
06/04/12	1,720.000	26.9700	46,388.40	35.8100	61,593.20	15,204.80	1,100.80	1.78%
Total Covered	5,630.000		152,091.87		201,610.30	49,518.43	3,603.20	
Total	5,630.000		$152,091.87		$201,610.30	$49,518.43	$3,603.20	
PEPSICO INC COM			Security Identifier: PEP					
Dividend Option: Cash			CUSIP: 713448108					
03/12/09 *,3	1,055.000	47.9950	50,635.25	94.5600	99,760.80	49,125.55	2,764.10	2.77%
03/23/09 *,3	982.000	50.6920	49,779.15	94.5600	92,857.92	43,078 77	2,572.84	2.77%
Total Noncovered	2,037.000		100,414.40		192,618.72	92,204.32	5,336.94	
Total	2,037.000		$100,414.40		$192,618.72	$92,204.32	$5,336.94	
PRICE T ROWE GROUP INC COM			Security Identifier: TROW					
Dividend Option: Cash			CUSIP: 74144T108					
08/18/11	1,201.000	47.2090	56,697.65	85.8600	103,117.86	46,420.21	2,113.76	2.04%
PRICELINE GRP INC COM NEW			Security Identifier: PCLN					
Dividend Option: Cash			CUSIP: 741503403					
10/13/14	127.000	1,045.8260	132,819.84	1,140.2100	144,806.67	11,986.83		
11/05/14	42 000	1,092.8330	45,899.00	1,140.2100	47,888.82	1,989.82		
12/16/14	31.000	1,050.0490	32,551.52	1,140.2100	35,346.51	2,794.99		
Total Covered	200.000		211,270.36		228,042.00	16,771.64		
Total	200.000		$211,270.36		$228,042.00	$16,771.64	$0.00	
QUALCOMM INC			Security Identifier: QCOM					
Dividend Option: Cash			CUSIP: 747525103					
04/27/10 *	670.000	37.9160	25,403.92	74.3300	49,801.10	24,397.18	1,125.60	2.26%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
QUALCOMM INC *(continued)*								
06/17/10 *	4,100.000	35 6970	146,357.29	74.3300	304,753.00	158,395.71	6,888.00	2.26%
Total Noncovered	**4,770.000**		**171,761.21**		**354,554.10**	**182,792.89**	**8,013.60**	
08/05/14	478.000	72.9700	34,879.61	74.3300	35,529.74	650.13	803.04	2.26%
Total Covered	**478.000**		**34,879.61**		**35,529.74**	**650.13**	**803.04**	
Total	**5,248.000**		**$206,640.82**		**$390,083.84**	**$183,443.02**	**$8,816.64**	
REGIONS FINL CORP NEW COM				Security Identifier: RF				
Dividend Option: Cash				CUSIP: 7591EP100				
11/30/12	17,592.000	6.7000	117,866.40	10.5600	185,771.52	67,905.12	3,518.40	1.89%
SCHWAB CHARLES CORP NEW COM				Security Identifier: SCHW				
Dividend Option: Cash				CUSIP: 808513105				
01/14/13	9,730.000	15.3200	149,059 71	30.1900	293,748.70	144,688.99	2,335.20	0.79%
01/15/13	2,353.000	15.2580	35,902 07	30.1900	71,037.07	35,135.00	564.72	0 79%
10/14/14	757.000	25.4550	19,269.44	30.1900	22,853.83	3,584.39	181.68	0.79%
Total Covered	**12,840.000**		**204,231.22**		**387,639.60**	**183,408.38**	**3,081.60**	
Total	**12,840.000**		**$204,231.22**		**$387,639.60**	**$183,408.38**	**$3,081.60**	
TJX COMPANIES INC (NEW)				Security Identifier: TJX				
Dividend Option: Cash				CUSIP. 872540109				
08/11/00 *,3	4,176.000	4.2650	17,810.64	68.5800	286,390.08	268,579.44	2,923.20	1.02%
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR				Security Identifier: TEVA				
ISIN#US8816242098				CUSIP: 881624209				
Dividend Option: Cash								
01/08/14	4,230.000	41.2960	174,683.77	57 5100	243,267.30	68,583.53	4,870.81	2.00%
01/15/14	1,645.000	44 1060	72,553.88	57 5100	94,603.95	22,050.07	1,894.21	2.00%
Total Covered	**5,875.000**		**247,237.65**		**337,871.25**	**90,633.60**	**6,765.02**	
Total	**5,875.000**		**$247,237.65**		**$337,871.25**	**$90,633.60**	**$6,765.02**	
TIME WARNER CABLE INC COM				Security Identifier: TWC				
Dividend Option: Cash				CUSIP: 88732J207				
11/29/10 *	1,290.000	61.0080	78,700.32	152.0600	196,157.40	117,457.08	3,870.00	1.97%
UNITED RENTALS INC COM				Security Identifier: URI				
Dividend Option. Cash				CUSIP· 911363109				
07/10/13	2,373.000	51.8160	122,958.42	102.0100	242,069 73	119,111.31		
UNITED TECHNOLOGIES CORP COM				Security Identifier: UTX				
Dividend Option: Cash				CUSIP· 913017109				
10/27/08 *,3	1,300.000	47.1970	61,356 34	115 0000	149,500 00	88,143 66	3,068.00	2.05%
02/01/10 *	1,042.000	67 5580	70,395.33	115.0000	119,830.00	49,434.67	2,459.12	2.05%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITED TECHNOLOGIES CORP COM *(continued)*								
Total Noncovered	2,342.000		131,751.67		269,330.00	137,578.33	5,527.12	
Total	2,342.000		$131,751.67		$269,330.00	$137,578.33	$5,527.12	
VISA INC COM CL A				Security Identifier: V				
Dividend Option: Cash				CUSIP: 92826C839				
06/30/11	955.000	86.7880	82,882.44	262.2000	250,401.00	167,518.56	1,833.60	0.73%
08/04/11	880.000	85.1660	74,946.17	262.2000	230,736.00	155,789 83	1,689.60	0.73%
09/04/13	981.000	176.9500	173,587.95	262.2000	257,218.20	83,630.25	1,883.52	0.73%
Total Covered	2,816.000		331,416.56		738,355.20	406,938.64	5,406.72	
Total	2,816.000		$331,416.56		$738,355.20	$406,938.64	$5,406.72	
WELLS FARGO & CO NEW COM				Security Identifier: WFC				
Dividend Option: Cash				CUSIP: 949746101				
06/03/97 *,3	5,615.000	13.2210	74,238.16	54.8200	307,814.30	233,576.14	7,861.00	2.55%
04/20/09 *,3	800.000	17.1310	13,704.64	54.8200	43,856.00	30,151.36	1,120.00	2.55%
05/08/09 *,3	2,065.000	25.1740	51,984.52	54.8200	113,203.30	61,218.78	2,891.00	2.55%
05/08/09 *,3	322.000	22.0000	7,084.00	54.8200	17,652.04	10,568.04	450.80	2.55%
12/15/09 *,3	364.000	25.9320	9,439.39	54.8200	19,954.48	10,515.09	509.60	2.55%
10/15/10 *	2,430.000	23.7250	57,652.24	54.8200	133,212.60	75,560.36	3,402.00	2.55%
Total Noncovered	11,596.000		214,102.95		635,692.72	421,589.77	16,234.40	
Total	11,596.000		$214,102.95		$635,692.72	$421,589.77	$16,234.40	
Total Common Stocks			$6,799,019.75		$14,017,370.06	$7,218,350.31	$209,190.48	
Total Equities			$6,799,019.75		$14,017,370.06	$7,218,350.31	$209,190.48	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$7,420,856.97	$14,639,207.28	$7,218,350.31	$0.00	$209,203.14

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired

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Brokerage
Account Statement

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				0.00	165.96				
Money Market									
FEDERATED GOVT OBLIG SERVICE									
11/29/14	2,768.510	0000005239	12/31/14	7,650.31	2,768.51	0.00	20.08	0.01%	0.01%
Total Money Market				$7,650.31	$2,768.51	$0.00	$20.08		
Total Cash, Money Funds, and Bank Deposits				$7,650.31	$2,934.47	$0.00	$20.08		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
ACCENTURE PLC IRELAND CLASS SHS			Security Identifier: ACN					
ISIN#IE00B4BNMY34				CUSIP G1151C101				
Dividend Option: Cash								
10/15/14	140.000	75.6500	10,590.99	89.3100	12,503.40	1,912.41	285.60	2.28%
INVESCO LTD ORD SHS			Security Identifier: IVZ					
ISIN#BMG491BT11088				CUSIP: G491BT108				
Dividend Option: Cash								
04/09/08 ⁎,3	200.000	23.2620	4,652.40	39.5200	7,904 00	3,251.60	200.00	2.53%
04/23/08 ⁎,3	100.000	22.7000	2,270.00	39.5200	3,952.00	1,682.00	100.00	2.53%
Total Noncovered	300.000		6,922.40		11,856.00	4,933.60	300.00	
12/20/11	439.000	19.5570	8,585.45	39.5200	17,349.28	8,763.83	439.00	2.53%
Total Covered	439.000		8,585.45		17,349.28	8,763.83	439.00	
Total	739.000		$15,507.85		$29,205.28	$13,697.43	$739.00	
TYCO INTL PLC SHS			Security Identifier: TYC					
ISIN#IE00BQRQXQ92				CUSIP: G91442106				
Dividend Option: Cash								
09/20/11	600.000	22.0210	13,212.50	43.8600	26,316.00	13,103 50	432.00	1.64%
PERRIGO CO PLC SHS			Security Identifier: PRGO					
ISIN#IE00BGH1M568				CUSIP: G97822103				
Dividend Option: Cash								

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PERRIGO CO PLC SHS *(continued)*								
05/07/14	180.000	130.6190	23,511.42	167.1600	30,088.80	6,577.38	75.60	0.25%
ACE LIMITED SHS ISIN#CH0044328745 Dividend Option: Cash				Security Identifier: ACE CUSIP: H0023R105				
04/09/08 *,3	100.000	57.3430	5,734.25	114.8800	11,488.00	5,753.75	260.00	2.26%
07/02/08 *,3	200.000	55.5150	11,103.00	114 8800	22,976.00	11,873.00	520.00	2.26%
07/11/08 *,3	170.000	50.0790	8,513.50	114.8800	19,529.60	11,016 10	442.00	2.26%
05/06/09 *,3	200.000	44.5900	8,918 00	114 8800	22,976 00	14,058.00	520.00	2.26%
Total Noncovered	670.000		34,268.75		76,969.60	42,700.85	1,742.00	
Total	670.000		$34,268.75		$76,969.60	$42,700.85	$1,742.00	
LYONDELLBASELL INDUSTRIES N V ORD SHS CL A Dividend Option: Cash				Security Identifier: LYB CUSIP: N53745100				
05/25/12	338.000	38.1190	12,884.32	79.3900	26,833.82	13,949.50	946.40	3.52%
ALLEGHENY TECHNOLOGIES INC COM Dividend Option: Cash				Security Identifier: ATI CUSIP: 01741R102				
07/24/13	445.000	26.2950	11,701.27	34.7700	15,472.65	3,771.38	320.40	2.07%
ALLSTATE CORP COM Dividend Option: Cash				Security Identifier: ALL CUSIP. 020002101				
07/14/09 *,3	700.000	24.1600	16,912.00	70 2500	49,175.00	32,263.00	784.00	1.59%
AMAZON COM INC Dividend Option· Cash				Security Identifier: AMZN CUSIP: 023135106				
08/06/14	95.000	314.2380	29,852.65	310.3500	29,483.25	-369.40		
AMERICAN AIRLS GROUP INC COM Dividend Option: Cash				Security Identifier: AAL CUSIP: 02376R102				
08/06/14	675.000	37.5860	25,370 82	53.6300	36,200.25	10,829.43	270.00	0.74%
APACHE CORP COM Dividend Option: Cash				Security Identifier: APA CUSIP: 037411105				
06/05/13	150.000	85.2600	12,788.99	62.6700	9,400.50	-3,388.49	150.00	1.59%
06/26/13	85.000	83.5520	7,101.90	62.6700	5,326.95	-1,774.95	85.00	1.59%
08/27/13	130.000	78.8440	10,249.75	62.6700	8,147.10	-2,102.65	130.00	1.59%
Total Covered	365.000		30,140.64		22,874.55	-7,266.09	365.00	
Total	365.000		$30,140.64		$22,874.55	-$7,266.09	$365.00	
ARRIS GROUP INC NEW COM Dividend Option: Cash				Security Identifier: ARRS CUSIP: 04270V106				
05/13/13	250.000	16.5060	4,126 47	30.1900	7,547.50	3,421.03		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ARRIS GROUP INC NEW COM	*(continued)*							
08/27/13	725.000	15.9860	11,590.21	30.1900	21,887.75	10,297.54		
Total Covered	975.000		15,716.68		29,435.25	13,718.57		
Total	975.000		$15,716.68		$29,435.25	$13,718.57	$0.00	
AUTOZONE INC				Security Identifier: AZO				
Dividend Option. Cash				CUSIP: 053332102				
06/18/14	49.000	522.9240	25,623.29	619.1100	30,336.39	4,713 10		
CDW CORP COM				Security Identifier: CDW				
Dividend Option. Cash				CUSIP: 12514G108				
10/09/13	150.000	22.7760	3,416 44	35.1700	5,275.50	1,859.06	40.50	0.76%
12/05/13	355.000	22.5290	7,997.65	35.1700	12,485.35	4,487.70	95.85	0.76%
Total Covered	505.000		11,414.09		17,760.85	6,346.76	136.35	
Total	505.000		$11,414.09		$17,760.85	$6,346.76	$136.35	
CATERPILLAR INC COM				Security Identifier: CAT				
Dividend Option: Cash				CUSIP· 149123101				
04/22/08 *,3	100.000	81.9250	8,192.50	91.5300	9,153.00	960.50	280.00	3.05%
07/03/08 *,3	100 000	70.3700	7,037.00	91.5300	9,153 00	2,116.00	280.00	3.05%
06/05/09 *,3	100.000	38.3400	3,834.00	91.5300	9,153.00	5,319.00	280.00	3.05%
Total Noncovered	300.000		19,063.50		27,459.00	8,395.50	840.00	
Total	300.000		$19,063.50		$27,459.00	$8,395.50	$840.00	
CHEVRON CORP NEW COM				Security Identifier: CVX				
Dividend Option: Cash				CUSIP: 166764100				
10/13/09 *,3	300.000	74.1580	22,247.40	112.1800	33,654.00	11,406.60	1,284.00	3 81%
CHICAGO BRIDGE & IRON CO N V				Security Identifier: CBI				
ISIN#US1672501095				CUSIP: 167250109				
Dividend Option: Cash								
07/30/14	365.000	60.6570	22,139.86	41.9800	15,322 70	-6,817.16	102.20	0.66%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CITIGROUP INC COM NEW ISIN#US1729674242 Dividend Option: Cash				**Security Identifier: C** CUSIP: 172967424				
09/21/10 *	360 000	40.3800	14,536.80	54.1100	19,479.60	4,942 80	14.40	0.07%
10/27/10 *	40.000	42.1760	1,687.04	54.1100	2,164.40	477.36	1.60	0.07%
Total Noncovered	**400.000**		**16,223.84**		**21,644.00**	**5,420.16**	**16.00**	
Total	**400.000**		**$16,223.84**		**$21,644.00**	**$5,420.16**	**$16.00**	
COMCAST CORP NEW CL A SPL Dividend Option: Cash				**Security Identifier: CMCSK** CUSIP: 20030N200				
03/25/14	645 000	48.5850	31,337.33	57.5650	37,129.43	5,792.10	580.50	1.56%
DANA HLDG CORP COM Dividend Option: Cash				**Security Identifier: DAN** CUSIP: 235825205				
11/29/11	915.000	12.0290	11,006.63	21.7400	19,892.10	8,885.47	183.00	0.91%
12/16/11	744.000	11.4870	8,546.03	21.7400	16,174.56	7,628.53	148.80	0.91%
11/05/13	100.000	19.7970	1,979.73	21.7400	2,174.00	194.27	20.00	0.91%
Total Covered	**1,759.000**		**21,532.39**		**38,240.66**	**16,708.27**	**351.80**	
Total	**1,759.000**		**$21,532.39**		**$38,240.66**	**$16,708.27**	**$351.80**	
DEVON ENERGY CORP NEW COM Dividend Option: Cash				**Security Identifier: DVN** CUSIP: 25179M103				
04/17/13	400.000	52.4120	20,964.80	61.2100	24,484.00	3,519.20	384.00	1.56%
06/26/13	25.000	53.1500	1,328.75	61.2100	1,530.25	201.50	24.00	1.56%
Total Covered	**425.000**		**22,293.55**		**26,014.25**	**3,720.70**	**408.00**	
Total	**425.000**		**$22,293.55**		**$26,014.25**	**$3,720.70**	**$408.00**	
DISCOVERY COMMUNICATIONS INC NEW COM SER C Dividend Option· Cash				**Security Identifier: DISCK** CUSIP: 25470F302				
10/23/14	605 000	36.1130	21,848 09	33.7200	20,400.60	-1,447.49		
EMC CORP COM Dividend Option. Cash				**Security Identifier: EMC** CUSIP: 268648102				
05/24/12	413.000	24.0550	9,934.69	29.7400	12,282.62	2,347.93	189.98	1.54%
11/18/13	615.000	24.0530	14,792.54	29.7400	18,290.10	3,497.56	282.90	1.54%
Total Covered	**1,028.000**		**24,727.23**		**30,572.72**	**5,845.49**	**472.88**	
Total	**1,028.000**		**$24,727.23**		**$30,572.72**	**$5,845.49**	**$472.88**	
EXPRESS SCRIPTS HLDG CO COM Dividend Option: Cash				**Security Identifier: ESRX** CUSIP: 30219G108				
11/15/12	150.000	50.8380	7,625.75	84.6700	12,700.50	5,074.75		
01/04/13	200.000	55.2330	11,046.50	84 6700	16,934.00	5,887.50		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXPRESS SCRIPTS HLDG CO COM *(continued)*								
02/19/13	185.000	57.1660	10,575.75	84.6700	15,663.95	5,088.20		
09/30/13	19.000	61.5840	1,170.09	84.6700	1,608.73	438.64		
Total Covered	554.000		30,418.09		46,907.18	16,489.09		
Total	554.000		$30,418.09		$46,907.18	$16,489.09	$0.00	
EXXON MOBIL CORP COM Dividend Option: Cash				Security Identifier: XOM CUSIP: 30231G102				
12/17/14	250.000	89.3550	22,338 75	92.4500	23,112 50	773.75	690.00	2.98%
FMC CORP NEW Dividend Option: Cash				Security Identifier: FMC CUSIP: 302491303				
09/08/08 *,3	200.000	34.1680	6,833.60	57.0300	11,406.00	4,572.40	120.00	1.05%
10/01/08 *,3	500.000	25.4310	12,715.50	57.0300	28,515.00	15,799.50	300.00	1.05%
08/27/09 *,3	200.000	24.0240	4,804.80	57.0300	11,406.00	6,601.20	120.00	1.05%
08/31/09 *,3	300.000	23.9840	7,195.20	57 0300	17,109.00	9,913.80	180.00	1.05%
Total Noncovered	1,200.000		31,549.10		68,436.00	36,886.90	720.00	
Total	1,200.000		$31,549.10		$68,436.00	$36,886.90	$720.00	
FLOWSERVE CORP COM Dividend Option: Cash				Security Identifier: FLS CUSIP: 34354P105				
02/06/09 *,3	750.000	18.7120	14,034.00	59.8300	44,872.50	30,838.50	480.00	1.06%
FOSSIL GROUP INC COM Dividend Option: Cash				Security Identifier: FOSL CUSIP: 34988V106				
06/18/14	140.000	107.1520	15,001.33	110.7400	15,503.60	502.27		
FREEPORT-MCMORAN INC CL B Dividend Option: Cash				Security Identifier: FCX CUSIP: 35671D857				
10/21/08 *,3	300.000	17.4630	5,238.75	23 3600	7,008.00	1,769 25	375.00	5.35%
GAP INC Dividend Option: Cash				Security Identifier: GPS CUSIP: 364760108				
10/31/13	520.000	37.1710	19,329.08	42.1100	21,897.20	2,568.12	457.60	2.08%
03/07/14	50.000	42.3040	2,115.20	42.1100	2,105.50	-9.70	44.00	2.08%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GAP INC *(continued)*								
Total Covered	570.000		21,444.28		24,002.70	2,558.42	501.60	
Total	570.000		$21,444.28		$24,002.70	$2,558.42	$501.60	
GENERAC HLDGS INC COM			Security Identifier: GNRC					
Dividend Option: Cash				CUSIP: 368736104				
08/06/14	550.000	45.0610	24,783.58	46.7600	25,718.00	934.42		
GENERAL ELECTRIC CO COM			Security Identifier: GE					
Dividend Option: Cash				CUSIP: 369604103				
01/11/11	500.000	18.6800	9,340.00	25.2700	12,635.00	3,295.00	460.00	3.64%
01/03/12	619.000	18.4850	11,442.37	25.2700	15,642.13	4,199.76	569.48	3.64%
Total Covered	1,119.000		20,782.37		28,277.13	7,494.76	1,029.48	
Total	1,119.000		$20,782.37		$28,277.13	$7,494.76	$1,029.48	
GENERAL MTRS CO COM			Security Identifier: GM					
Dividend Option: Cash				CUSIP: 37045V100				
11/13/13	345.000	38.2220	13,186.71	34.9100	12,043.95	-1,142.76	414.00	3.43%
01/24/14	275.000	37.0650	10,192.95	34.9100	9,600.25	-592.70	330.00	3.43%
Total Covered	620.000		23,379.66		21,644.20	-1,735.46	744.00	
Total	620.000		$23,379.66		$21,644.20	-$1,735.46	$744.00	
GOOGLE INC CL C			Security Identifier: GOOG					
Dividend Option: Cash				CUSIP: 38259P706				
10/15/14	20.000	526.5100	10,530.20	526.4000	10,528.00	-2.20		
10/17/14	25.000	513.4300	12,835.75	526.4000	13,160.00	324.25		
Total Covered	45.000		23,365.95		23,688.00	322.05		
Total	45.000		$23,365.95		$23,688.00	$322.05	$0.00	
HARMAN INTL INDS INC NEW COM			Security Identifier: HAR					
Dividend Option: Cash				CUSIP: 413086109				
03/22/13	350.000	44.4370	15,553.09	106.7100	37,348.50	21,795.41	462.00	1.23%
HONEYWELL INTL INC COM			Security Identifier: HON					
Dividend Option: Cash				CUSIP: 438516106				
07/21/08 ',3	100.000	49.9300	4,993.00	99.9200	9,992.00	4,999.00	207.00	2.07%
08/29/08 ',3	111.000	50.0930	5,560.36	99.9200	11,091.12	5,530.76	229.77	2.07%
10/21/08 ',3	250.000	29.5540	7,388.50	99.9200	24,980.00	17,591.50	517.50	2.07%
Total Noncovered	461.000		17,941.86		46,063.12	28,121.26	954.27	
Total	461.000		$17,941.86		$46,063.12	$28,121.26	$954.27	
INTERNATIONAL PAPER CO			Security Identifier: IP					
Dividend Option: Cash				CUSIP: 460146103				
01/10/11	500.000	27.7300	13,865.05	53.5800	26,790.00	12,924.95	800.00	2.98%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTERNATIONAL PAPER CO *(continued)*								
09/01/11	250.000	26.7530	6,688.29	53.5800	13,395.00	6,706.71	400.00	2.98%
12/13/11	250 000	28.0450	7,011.15	53.5800	13,395.00	6,383.85	400.00	2.98%
09/30/13	20.000	44.3720	887 44	53.5800	1,071.60	184.16	32.00	2.98%
Total Covered	1,020.000		28,451.93		54,651.60	26,199.67	1,632.00	
Total	1,020.000		$28,451.93		$54,651.60	$26,199.67	$1,632.00	
JOHNSON & JOHNSON COM Dividend Option: Cash			Security Identifier: JNJ CUSIP: 478160104					
03/27/08 *,3	400 000	64.9830	25,993.00	104.5700	41,828.00	15,835.00	1,120.00	2.67%
LIBERTY INTERACTIVE CORP INTERACTIVE COM SER A Dividend Option: Cash			Security Identifier: QVCA CUSIP: 53071M104					
08/27/13	620.000	19.1320	11,861.65	29.4200	18,240.40	6,378.75		
LOWES COS INC COM Dividend Option: Cash			Security Identifier: LOW CUSIP: 548661107					
03/27/08 *,3	508.000	23.1860	11,778 61	68 8000	34,950.40	23,171 79	467.36	1.33%
MARSH & MCLENNAN COS INC COM Dividend Option: Cash			Security Identifier: MMC CUSIP: 571748102					
03/27/08 *,3	417.000	24.9390	10,399.37	57.2400	23,869.08	13,469.71	467 04	1.95%
05/06/09 *,3	200.000	22.1900	4,438.00	57.2400	11,448.00	7,010.00	224 00	1.95%
Total Noncovered	617.000		14,837.37		35,317.08	20,479.71	691.04	
Total	617.000		$14,837.37		$35,317.08	$20,479.71	$691.04	
METLIFE INC COM Dividend Option: Cash			Security Identifier: MET CUSIP. 59156R108					
04/17/09 *,3,12	300.000	27.6200	8,286.00	54.0900	16,227.00	7,941.00	420.00	2.58%
04/27/09 *,3,12	75.000	28.6500	2,148.75	54 0900	4,056.75	1,908.00	105.00	2.58%
05/14/09 *,3,12	7.000	29.5700	206.99	54.0900	378.63	171.64	9.80	2.58%
07/09/09 *,3,12	475.000	27.4170	13,022.98	54.0900	25,692.75	12,669.77	665.00	2.58%
Total Noncovered	857.000		23,664.72		46,355.13	22,690.41	1,199.80	
Total	857.000		$23,664.72		$46,355.13	$22,690.41	$1,199.80	

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MONDELEZ INTL INC CL A				Security Identifier: MDLZ				
Dividend Option: Cash				CUSIP: 609207105				
02/15/13	505.000	26.9200	13,594.63	36.3250	18,344.13	4,749.50	303.00	1.65%
MONSANTO CO NEW COM				Security Identifier: MON				
Dividend Option: Cash				CUSIP: 61166W101				
09/29/10 *	250.000	48.7070	12,176.65	119.4700	29,867.50	17,690.85	490.00	1.64%
MYLAN INC COM				Security Identifier: MYL				
Dividend Option: Cash				CUSIP: 628530107				
10/17/12	694.000	24.4240	16,950.14	56.3700	39,120 78	22,170.64		
04/09/13	105.000	28.6320	3,006.40	56.3700	5,918 85	2,912.45		
Total Covered	799.000		19,956.54		45,039.63	25,083.09		
Total	799.000		$19,956.54		$45,039.63	$25,083.09	$0.00	
NATIONAL FUEL GAS CO N J COM				Security Identifier: NFG				
Dividend Option: Cash				CUSIP: 636180101				
06/29/12	300.000	47.0560	14,116.73	69.5300	20,859.00	6,742.27	462.00	2.21%
02/06/13	99.000	56.2450	5,568.21	69.5300	6,883.47	1,315 26	152.46	2 21%
Total Covered	399.000		19,684.94		27,742.47	8,057.53	614.46	
Total	399.000		$19,684.94		$27,742.47	$8,057.53	$614.46	
NEWS CORP NEW CL A				Security Identifier: NWSA				
Dividend Option: Cash				CUSIP: 65249B109				
06/29/12	175.000	10.2070	1,786.22	15.6900	2,745.75	959 53		
10/17/12	94.000	11.5310	1,083.96	15.6900	1,474.86	390.90		
07/05/13	680.000	15.7660	10,720.67	15.6900	10,669 20	-51.47		
Total Covered	949.000		13,590.85		14,889.81	1,298.96		
Total	949.000		$13,590.85		$14,889.81	$1,298.96	$0.00	
NEXTERA ENERGY INC COM				Security Identifier: NEE				
Dividend Option: Cash				CUSIP: 65339F101				
10/16/08 *	200.000	37.7750	7,555.00	106.2900	21,258.00	13,703.00	580.00	2.72%
NORFOLK SOUTHN CORP COM				Security Identifier: NSC				
Dividend Option: Cash				CUSIP: 655844108				
05/04/09 *,3	300.000	38.0070	11,402.01	109.6100	32,883.00	21,480 99	684.00	2.08%
PNC FINL SVCS GROUP INC COM				Security Identifier: PNC				
Dividend Option: Cash				CUSIP: 693475105				
01/05/09 *,3	205.000	48.0000	9,840.00	91.2300	18,702.15	8,862.15	393.60	2.10%
01/08/09 *,3	200.000	48.6700	9,734.00	91.2300	18,246.00	8,512.00	384 00	2.10%
Total Noncovered	405.000		19,574.00		36,948.15	17,374.15	777.60	
11/29/12	50.000	55.7580	2,787.92	91.2300	4,561.50	1,773.58	96.00	2.10%

[redacted]

Brokerage
Account Statement

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PNC FINL SVCS GROUP INC COM *(continued)*								
Total Covered	**50.000**		2,787.92		4,561.50	1,773.58	96.00	
Total	**455.000**		**$22,361.92**		**$41,509.65**	**$19,147.73**	**$873.60**	
PFIZER INC COM				Security Identifier: PFE				
Dividend Option: Cash				CUSIP: 717081103				
04/11/08 *,3	196.000	20.5560	4,028.89	31.1500	6,105.40	2,076 51	219.52	3.59%
10/15/09 *,3	541.750	17.6600	9,567.31	31.1500	16,875.51	7,308.20	606.76	3.59%
10/15/09 *,3	246.250	17.6600	4,348 78	31.1500	7,670 69	3,321 91	275.80	3.59%
Total Noncovered	**984.000**		17,944.98		30,651.60	12,706.62	1,102.08	
Total	**984.000**		**$17,944.98**		**$30,651.60**	**$12,706.62**	**$1,102.08**	
POTASH CORP OF SASKATCHEWAN INC				Security Identifier: POT				
COM ISIN#CA73755L1076				CUSIP: 73755L107				
Dividend Option: Cash								
12/18/09 *,3	51.000	35.5130	1,811.15	35.3200	1,801.32	-9.83	71.40	3.96%
01/15/10 *,3	19.000	38.5500	732.45	35.3200	671.08	-61.37	26.60	3.96%
Total Noncovered	**70.000**		2,543.60		2,472.40	-71.20	98.00	
11/18/13	50.000	33 3600	1,668.00	35.3200	1,766.00	98.00	70.00	3.96%
11/18/13	435.000	32.7070	14,227.40	35.3200	15,364 20	1,136 80	609.00	3.96%
Total Covered	**485.000**		15,895.40		17,130.20	1,234.80	679.00	
Total	**555.000**		**$18,439.00**		**$19,602.60**	**$1,163.60**	**$777.00**	
POWER INTEGRATIONS INC COM				Security Identifier: POWI				
Dividend Option: Cash				CUSIP: 739276103				
05/03/11	352.000	38.5090	13,555.00	51.7400	18,212.48	4,657.48	168.96	0.92%
PRUDENTIAL FINL INC COM				Security Identifier: PRU				
Dividend Option· Cash				CUSIP: 744320102				
04/01/08 *,3	250.000	79.8100	19,952.50	90.4600	22,615.00	2,662.50	580.00	2.56%
04/23/08 *,3	100.000	75.1200	7,512.00	90.4600	9,046.00	1,534.00	232.00	2.56%
05/01/08 *,3	200.000	75.7850	15,157.00	90.4600	18,092.00	2,935.00	464.00	2.56%
Total Noncovered	**550.000**		42,621.50		49,753.00	7,131.50	1,276.00	
Total	**550.000**		**$42,621.50**		**$49,753.00**	**$7,131.50**	**$1,276.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
QUANTA SVCS INC COM				Security Identifier: PWR				
Dividend Option: Cash				CUSIP: 74762E102				
11/30/12	900.000	25 8840	23,295.42	28.3900	25,551.00	2,255 58		
02/06/13	65 000	28.4700	1,850.57	28.3900	1,845.35	-5.22		
Total Covered	965.000		25,145.99		27,396.35	2,250.36		
Total	965.000		$25,145.99		$27,396.35	$2,250.36	$0.00	
SBA COMMUNICATIONS CORP CL A				Security Identifier: SBAC				
Dividend Option· Cash				CUSIP. 78388J106				
05/25/12	104 000	52 4540	5,455.18	110 7600	11,519.04	6,063.86		
SOUTHWESTERN ENERGY CO COM				Security Identifier: SWN				
Dividend Option: Cash				CUSIP: 845467109				
03/27/08 ·,3	600.000	32.9670	19,780.29	27.2900	16,374.00	-3,406.29		
SPRINT CORP COM SER 1				Security Identifier: S				
Dividend Option: Cash				CUSIP: 85207U105				
10/08/14	1,845.000	5.9950	11,060.78	4.1500	7,656.75	-3,404.03		
11/04/14	1,735.000	5.1850	8,996.28	4.1500	7,200.25	-1,796 03		
Total Covered	3,580.000		20,057.06		14,857.00	-5,200.06		
Total	3,580.000		$20,057.06		$14,857.00	-$5,200.06	$0.00	
TELEPHONE & DATA SYS INC COM NEW				Security Identifier: TDS				
Dividend Option· Cash				CUSIP· 879433829				
09/03/14	710.000	26.6730	18,937.48	25.2500	17,927.50	-1,009.98	380.56	2.12%
TRIMBLE NAV LTD				Security Identifier: TRMB				
Dividend Option: Cash				CUSIP: 896239100				
06/14/11	480.000	19.6480	9,431.00	26.5400	12,739.20	3,308 20		
09/21/11	480.000	17.7310	8,511.10	26.5400	12,739.20	4,228.10		
02/06/13	58.000	30.4560	1,766.47	26.5400	1,539.32	-227.15		
Total Covered	1,018.000		19,708.57		27,017.72	7,309.15		
Total	1,018.000		$19,708.57		$27,017.72	$7,309.15	$0.00	
TWENTY-FIRST CENTY FOX INC CL A				Security Identifier: FOXA				
Dividend Option: Cash				CUSIP: 90130A101				
06/29/12	700 000	19.7340	13,813.98	38.4050	26,883 50	13,069.52	175.00	0.65%
10/17/12	376.000	22.2950	8,383.00	38.4050	14,440.28	6,057.28	94.00	0.65%
08/27/13	420.000	31.5770	13,262.48	38.4050	16,130.10	2,867 62	105 00	0.65%
03/17/14	250.000	32.5430	8,135.63	38.4050	9,601.25	1,465.62	62.50	0.65%
Total Covered	1,746.000		43,595.09		67,055.13	23,460.04	436.50	
Total	1,746.000		$43,595.09		$67,055.13	$23,460.04	$436.50	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITED TECHNOLOGIES CORP COM			Security Identifier: UTX					
Dividend Option: Cash			CUSIP: 913017109					
03/27/08 *,3	250.000	70.2000	17,550.00	115.0000	28,750.00	11,200.00	590.00	2.05%
04/01/08 *,3	15.000	70.3800	1,055.70	115.0000	1,725.00	669.30	35.40	2.05%
07/02/08 *,3	100.000	60.5200	6,052.00	115.0000	11,500.00	5,448.00	236.00	2.05%
Total Noncovered	365.000		24,657.70		41,975.00	17,317.30	861.40	
Total	365.000		$24,657.70		$41,975.00	$17,317.30	$861.40	
UNITEDHEALTH GROUP INC COM			Security Identifier: UNH					
Dividend Option: Cash			CUSIP. 91324P102					
05/09/08 *,3	200.000	32.9850	6,597.00	101.0900	20,218.00	13,621.00	300 00	1.48%
07/03/08 *,3	100.000	24.5600	2,456.00	101.0900	10,109.00	7,653.00	150.00	1.48%
08/29/08 *,3	200.000	30.4450	6,089.00	101.0900	20,218.00	14,129.00	300 00	1.48%
Total Noncovered	500.000		15,142.00		50,545.00	35,403.00	750.00	
Total	500.000		$15,142.00		$50,545.00	$35,403.00	$750.00	
VISA INC COM CL A			Security Identifier: V					
Dividend Option: Cash			CUSIP: 92826C839					
10/15/14	55.000	199.1360	10,952 49	262.2000	14,421.00	3,468 51	105.60	0.73%
WHIRLPOOL CORP			Security Identifier: WHR					
Dividend Option: Cash			CUSIP: 963320106					
10/17/12	195.000	86.2990	16,828 36	193.7400	37,779 30	20,950.94	585.00	1.54%
06/21/13	110.000	114.8380	12,632.19	193.7400	21,311.40	8,679.21	330.00	1.54%
Total Covered	305.000		29,460.55		59,090.70	29,630.15	915.00	
Total	305.000		$29,460.55		$59,090.70	$29,630.15	$915.00	
WILLIAMS COS INC COM			Security Identifier: WMB					
Dividend Option: Cash			CUSIP: 969457100					
04/01/08 *,3	600.000	26.9900	16,193.95	44.9400	26,964.00	10,770.05	1,368.00	5.07%
04/04/08 *,3	300.000	27.9590	8,387 60	44.9400	13,482.00	5,094.40	684.00	5 07%
04/22/08 *,3	100.000	30.6030	3,060 27	44.9400	4,494.00	1,433.73	228.00	5.07%
04/28/08 *,3	125.000	31.0470	3,880.86	44.9400	5,617.50	1,736.64	285.00	5 07%
09/10/08 *,3	200.000	21.5950	4,318.93	44.9400	8,988.00	4,669 07	456.00	5.07%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WILLIAMS COS INC COM *(continued)*								
Total Noncovered	1,325.000		35,841.61		59,545.50	23,703.89	3,021.00	
Total	1,325.000		$35,841.61		$59,545.50	$23,703.89	$3,021.00	
XPO LOGISTICS INC COM				Security Identifier: XPO				
Dividend Option: Cash				CUSIP: 983793100				
08/07/13	805.000	23.8450	19,195.05	40.8800	32,908.40	13,713.35		
09/13/13	350.000	22.7000	7,944.93	40.8800	14,308.00	6,363.07		
Total Covered	1,155.000		27,139.98		47,216.40	20,076.42		
Total	1,155.000		$27,139.98		$47,216.40	$20,076.42	$0.00	
XEROX CORPORATION				Security Identifier: XRX				
Dividend Option: Cash				CUSIP: 984121103				
01/28/14	1,285.000	10.8660	13,962.30	13.8600	17,810.10	3,847.80	321.25	1.80%
XYLEM INC COM				Security Identifier: XYL				
Dividend Option: Cash				CUSIP: 98419M100				
03/27/08 *	300.000	30.3320	9,099.50	38.0700	11,421.00	2,321.50	153.60	1.34%
Total Noncovered	300.000		9,099.50		11,421.00	2,321.50	153.60	
12/13/11	574.000	24.1610	13,868.23	38.0700	21,852.18	7,983.95	293.88	1.34%
Total Covered	574.000		13,868.23		21,852.18	7,983.95	293.88	
Total	874.000		$22,967.73		$33,273.18	$10,305.45	$447.48	
Total Common Stocks			$1,406,225.59		$2,182,793.98	$776,568.39	$35,326.17	
Real Estate Investment Trusts								
AMERICAN TOWER REIT COM				Security Identifier: AMT				
Dividend Option: Cash				CUSIP: 03027X100				
08/27/13	125.000	70.2840	8,785.56	98.8500	12,356.25	3,570.69	190.00	1.53%
PLUM CREEK TIMBER CO INC COM				Security Identifier: PCL				
Dividend Option: Cash				CUSIP: 729251108				
04/09/08 *,3	400.000	40.4230	16,169 00	42.7900	17,116 00	947.00	704.00	4.11%
05/16/08 *,3	200.000	43.6450	8,729.00	42.7900	8,558.00	-171.00	352.00	4.11%
Total Noncovered	600.000		24,898.00		25,674.00	776.00	1,056.00	
10/29/13	100 000	47.1280	4,712.81	42.7900	4,279.00	-433.81	176.00	4.11%
Total Covered	100.000		4,712.81		4,279.00	-433.81	176.00	
Total	700.000		$29,610.81		$29,953.00	$342.19	$1,232.00	
WEYERHAEUSER CO				Security Identifier: WY				
Dividend Option: Cash				CUSIP: 962166104				
09/01/10 *	2,054.000	15.5400	31,919 16	35.8900	73,718.06	41,798.90	2,382.64	3.23%
Total Real Estate Investment Trusts			$70,315.53		$116,027.31	$45,711.78	$3,804.64	
Total Equities			$1,476,541.12		$2,298,821.29	$822,280.17	$39,130.81	

Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,479,475.59	$2,301,755.76	$822,280.17	$0.00	$39,150.89

* Noncovered under the cost basis rules as defined below.

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

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

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

[12] Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

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

Portfolio Holdings *(continued)*

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
11/29/14	2,478,750.010	300005055	12/31/14	2,478,730.32	2,478,750.01	11 54	247.84	N/A	N/A
Total FDIC Insured Bank Deposits				$2,478,730.32	$2,478,750.01	$11.54	$247.84		
Total Cash, Money Funds, and Bank Deposits				$6,465,843.13	$5,849,504.34	$11.54	$816.23		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 29.00% of Portfolio *(In Maturity Date Sequence)*									
U.S. Government Bonds									
FEDERAL HOME LN BKS FIXED RATE C9-2016 3.500% 12/09/16 B/E DTD 11/13/09 1ST CPN DTE 06/09/10 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AA+			Security Identifier: 3133XVRJ2						
02/23/10 *	500,000.000	100.2950	501,472.55 Original Cost Basis: $504,755.00	104.9190	524,595.00	23,122.45	1,069.44	17,500.00	3.33%
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED STEP UP 0.500% 09/26/17 B/E DTD 09/26/14 CALLABLE 03/26/15 Moody Rating AAA S & P Rating AA+			Security Identifier: 3134G5HN8						
09/02/14 *	1,000,000.000	100.0010	1,000,005.00 Original Cost Basis: $1,000,005.00	99.9980	999,980.00	-25.00	1,319.44	5,000.00	0.50%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS FIXED RATE 1.100% 11/28/17 B/E DTD 11/28/14 CALLABLE 05/28/15 S & P Rating AA+			Security Identifier: 3136G2A72						
10/31/14	1,000,000.000	100.0000	1,000,004.85 Original Cost Basis: $1,000,005 00	99.6660	996,660.00	-3,344.85	1,008 34	11,000.00	1.10%
11/19/14	1,000,000.000	100.0000	1,000,004.85 Original Cost Basis: $1,000,005 00	99.6660	996,660.00	-3,344.85	1,008.33	11,000.00	1.10%
Total Covered	2,000,000.000		2,000,009.70		1,993,320.00	-6,689.70	2,016.67	22,000.00	
Total	2,000,000.000		$2,000,009.70		$1,993,320.00	-$6,689.70	$2,016.67	$22,000.00	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S. Government Bonds *(continued)*									
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED FIXED RATE 1.500% 06/12/18 B/E DTD 12/12/14 CALLABLE 03/12/15 Moody Rating AAA S & P Rating AA+			**Security Identifier: 3134G5Q24**						
11/19/14	1,000,000.000	100.0000	1,000,004.93	99.7320	997,320.00	-2,684.93	791.67	15,000 00	1.50%
			Original Cost Basis: $1,000,005.00						
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED STEP UP 1.625% 11/20/19 B/E DTD 11/20/14 CALLABLE 02/20/15 S & P Rating AA+			**Security Identifier: 3134G5NB7**						
10/28/14 ⁎	1,000,000.000	100.0010	1,000,005.00	100.1020	1,001,020.00	1,015.00	1,850.69	16,250.00	1 62%
			Original Cost Basis: $1,000,005.00						
FEDERAL HOME LN BKS FIXED RATE 3907 2.030% 12/19/19 B/E DTD 12/19/14 CALLABLE 03/19/15 @ 100.000 Moody Rating AAA S & P Rating AA+			**Security Identifier: 3130A3LB8**						
11/21/14	1,000,000.000	100.0000	1,000,004.97	100.0210	1,000,210 00	205.03	676.67	20,300.00	2.02%
			Original Cost Basis: $1,000,005.00						
FEDERAL NATL MTG ASSN MEDIUM TERM NTS FIXED RATE 2.000% 08/27/21 B/E DTD 02/27/13 CALLABLE 02/27/15 Moody Rating AAA S & P Rating AA+			**Security Identifier: 3136G1DQ9**						
02/19/13 ⁎	1,000,000.000	100.0000	1,000,000.40	98.8080	988,080.00	-11,920.40	6,888.89	20,000.00	2.02%
			Original Cost Basis: $1,000,005.00						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 2.480% 12/19/24 B/E DTD 12/19/12 CALLABLE 01/01/15 Moody Rating AAA S & P Rating AA+			**Security Identifier: 3133ECAN4**						
02/19/13 ⁎	1,000,000.000	99.1650	991,649.04	96.0670	960,670.00	-30,979.04	826 67	24,800.00	2.58%
			Original Cost Basis: $990,317.50						
Total U.S. Government Bonds	8,500,000.000		**$8,493,151.59**		**$8,465,195.00**	**-$27,956.59**	**$15,440.14**	**$140,850.00**	
Corporate Bonds									
GENERAL ELEC CAP CORP MEDIUM TERM NTS MED TERM NTS SERIES A 5.375% 10/20/16 B/E DTD 10/20/06 Moody Rating A1 S & P Rating AA+			**Security Identifier: 36962GY40**						
01/13/09 ⁎,3,12	500,000.000	99.8100	499,050.21	107.4810	537,405.00	38,354.79	5,300.35	26,875.00	5.00%
			Original Cost Basis. $496,505.00						

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street Suite 1300 Baltimore MD 21202
410-659-8900

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Brokerage
Account Statement

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
AMERICAN EXPRESS CO NT 7.000% 03/19/18 B/E DTD 03/19/08 1ST CPN DTE 09/19/08 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating BBB+			Security Identifier: 025816AY5						
08/21/08 *,3,12	450,000.000	99.6690	448,510 68	115.6950	520,627.50	72,116.82	8,925.00	31,500.00	6.05%
			Original Cost Basis: $446,405.00						
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT MTN SER A 6.000% 08/07/19 B/E DTD 08/07/09 1ST CPN DTE 02/07/10 Moody Rating A1 S & P Rating AA+			Security Identifier: 36962G4D3						
09/08/10 *	500,000.000	112.5490	562,745.00	116.3170	581,585.00	18,840.00	12,000.00	30,000.00	5.15%
			Original Cost Basis: $562,745.00						
ARMSTRONG ENERGY INC GTD SR SECD NT 11.750% 12/15/19 B/E DTD 06/15/13 CALLABLE 12/15/16 @ 105 875 Moody Rating B3 S & P Rating B-			Security Identifier: 042380AC9						
02/28/13 *	1,000,000.000	97.1810	971,807.78	103.0000	1,030,000.00	58,192.22	5,222.22	117,500.00	11.40%
			Original Cost Basis: $966,175.00						
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RATE SERIES A 4.625% 01/07/21 B/E DTD 01/07/11 1ST CPN DTE 07/07/11 Moody Rating A1 S & P Rating AA+			Security Identifier: 36962G4Y7						
03/30/11 *	500,000.000	99.2300	496,147.77	111.4590	557,295.00	61,147.23	11,177.08	23,125.00	4.14%
			Original Cost Basis: $494,255.00						
BERKSHIRE HATHAWAY FIN CORP GTD SR NT FIXED RT 4.250% 01/15/21 B/E DTD 01/11/11 GTD BERKSHIRE Moody Rating AA2 S & P Rating AA			Security Identifier: 084664BQ3						
03/30/11 *	500,000.000	100.1620	500,812.05	109.9440	549,720.00	48,907.95	9,798.61	21,250.00	3.86%
			Original Cost Basis: $501,220.00						

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
JPMORGAN CHASE & CO FIXED RT SR NT 4.350% 08/15/21 B/E DTD 08/10/11 1ST CPN DTE 02/15/12 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A			Security Identifier: 46625HJC5						
03/26/12 *	1,000,000.000	102.3290	1,023,292.39 Original Cost Basis: $1,031,317.50	108.6680	1,086,680.00	63,387.61	16,433.33	43,500.00	4.00%
WELLS FARGO & CO NEW MEDIUM TERM SR NTS FXD RT SER M 4.125% 08/15/23 B/E DTD 08/15/13 1ST CPN DTE 02/15/14 Moody Rating A3 S & P Rating A			Security Identifier: 94974BFN5						
09/09/13 *	500,000.000	96.9470	484,736.01 Original Cost Basis: $482,911.25	104.9580	524,790.00	40,053.99	7,791.67	20,625.00	3.93%
Total Corporate Bonds	4,950,000.000		$4,987,101.89		$5,388,102.50	$401,000.61	$76,648.26	$314,375.00	
Total Fixed Income	13,450,000.000		$13,480,253.48		$13,853,297.50	$373,044.02	$92,088.40	$455,225.00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 57.00% of Portfolio								
BARON GROWTH FUND INSTITUTIONAL CLASS Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			Security Identifier: BGRIX CUSIP: 068278704					
01/15/14	13,806 434	72.4300	1,000,005.00	73.2400	1,011,183.23	11,178.23		
Reinvestments to Date	619.531	71 8500	44,513.32	73.2400	45,374.45	861.13		
Total Covered	14,425.965		1,044,518.32		1,056,557.68	12,039.36		
Total	14,425.965		$1,044,518.32		$1,056,557.68	$12,039.36	$0.00	
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND INST CLASS Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			Security Identifier: BAUUX CUSIP: 115233777					
03/25/13	50,968.400	19.6200	1,000,005.00	23.6000	1,202,854.24	202,849.24	7,273.69	0.60%
Reinvestments to Date	5,512 693	23.2990	128,442.95	23 6000	130,099.56	1,656.61	786.72	0.60%
Total Covered	56,481.093		1,128,447.95		1,332,953.80	204,505.85	8,060.41	
Total	56,481.093		$1,128,447.95		$1,332,953.80	$204,505.85	$8,060.41	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
COLUMBIA ACORN FUND CLASS Z			Security Identifier: ACRNX					
Open End Fund			CUSIP: 197199409					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
12/24/08 *,3	59,844.405	16.7100	1,000,000.00	31.9500	1,912,028.75	912,028.75		
12/10/09 *,3	125.120	23.5800	2,950.33	31.9500	3,997.60	1,047.27		
Reinvestments to Date *	4,578.368	28.9280	132,443.02	31.9500	146,278.85	13,835.83		
Total Noncovered	**64,547.893**		**1,135,393.35**		**2,062,305.20**	**926,911.85**		
Reinvestments to Date	22,114.377	32.2500	713,188.61	31.9500	706,554.33	-6,634.28		
Total Covered	**22,114.377**		**713,188.61**		**706,554.33**	**-6,634.28**		
Total	**86,662.270**		**$1,848,581.96**		**$2,768,859.53**	**$920,277.57**	**$0.00**	
DODGE & COX INTERNATIONAL FUND			Security Identifier: DODFX					
Open End Fund			CUSIP: 256206103					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
08/17/07 *,3	22,084.810	45.2800	1,000,000.00	42.1100	929,991.36	-70,008.64	15,348.94	1.65%
12/28/07 *,3	554.034	46.1600	25,574.21	42.1100	23,330.36	-2,243.85	385.05	1.65%
12/28/07 *,3	164.105	46.1600	7,575.09	42.1100	6,910.47	-664.62	114.05	1.65%
12/28/07 *,3	602.835	46.1600	27,826.86	42.1100	25,385.39	-2,441.47	418.97	1.65%
12/23/08 *,3	1,699.599	20.9600	35,623.60	42.1100	71,570.10	35,946.50	1,181.22	1.65%
12/23/08 *,3	1,049.687	20.9600	22,001.44	42.1100	44,202.31	22,200.87	729.53	1.65%
12/23/08 *,3	67.001	20.9600	1,404.35	42.1100	2,821.41	1,417.06	46.57	1.65%
12/24/08 *,3	24,038.462	20.8000	500,005.00	42.1100	1,012,259.63	512,254.63	16,706.73	1.65%
12/22/09 *,3	700.786	31.2700	21,913.59	42.1100	29,510.10	7,596.51	487.05	1.65%
Reinvestments to Date *	2,068.918	31.1500	64,446.81	42.1100	87,122.15	22,675.34	1,437.90	1.65%
Total Noncovered	**53,030.237**		**1,706,370.95**		**2,233,103.28**	**526,732.33**	**36,856.01**	
Reinvestments to Date	3,306.761	39.5230	130,691.64	42.1100	139,247.71	8,556.07	2,298.20	1.65%
Total Covered	**3,306.761**		**130,691.64**		**139,247.71**	**8,556.07**	**2,298.20**	
Total	**56,336.998**		**$1,837,062.59**		**$2,372,350.99**	**$535,288.40**	**$39,154.21**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
GATEWAY FUND CLASS Y Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest				Security Identifier: GTEYX CUSIP: 367829884				
06/23/09 *,3	42,480.884	23.5400	1,000,000.00	29.5700	1,256,159.74	256,159.74	19,324.55	1.53%
06/26/09 *,3	242.466	23.6700	5,739.17	29.5700	7,169.72	1,430.55	110.30	1.53%
09/25/09 *,3	208 556	24.4800	5,105 44	29.5700	6,167.00	1,061.56	94.87	1.53%
12/22/09 *,3	175.368	25.2400	4,426.28	29.5700	5,185.63	759.35	79.77	1.53%
Reinvestments to Date *	1,623.866	25.6670	41,679.28	29 5700	48,017.72	6,338.44	738.70	1.53%
Total Noncovered	**44,731.140**		**1,056,950.17**		**1,322,699.81**	**265,749.64**	**20,348.19**	
Reinvestments to Date	2,337.373	28.1020	65,685.28	29.5700	69,116.12	3,430.84	1,063.27	1 53%
Total Covered	**2,337.373**		**65,685.28**		**69,116.12**	**3,430.84**	**1,063.27**	
Total	**47,068.513**		**$1,122,635.45**		**$1,391,815.93**	**$269,180.48**	**$21,411.46**	
THE GROWTH FUND OF AMERICA CLASS A Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest				Security Identifier: AGTHX CUSIP. 399874106				
05/27/08 *,3	29,824.038	33.5300	1,000,005.00	42.6800	1,272,889.94	272,884.94	5,009.48	0.39%
12/22/08 *,3	50,454.087	19.8200	1,000,005 00	42.6800	2,153,380.46	1,153,375.46	8,474.67	0.39%
12/23/08 *,3	352.110	19.8200	6,978.82	42.6800	15,028.06	8,049.24	59.14	0.39%
12/22/09 *,3	626.035	27.1500	16,996.85	42.6800	26,719 20	9,722 35	105.15	0.39%
08/16/10 *	38,182.512	26.1900	1,000,005.00	42.6800	1,629,629.62	629,624.62	6,413.44	0.39%
Reinvestments to Date *	1,890.991	29.4190	55,630.82	42.6800	80,707.48	25,076.66	317.63	0.39%
Total Noncovered	**121,329.773**		**3,079,621.49**		**5,178,354.76**	**2,098,733.27**	**20,379.51**	
Reinvestments to Date	22,640.736	41.5030	939,669.29	42 6800	966,306.56	26,637.27	3,802.92	0.39%
Total Covered	**22,640.736**		**939,669.29**		**966,306.56**	**26,637.27**	**3,802.92**	
Total	**143,970.509**		**$4,019,290.78**		**$6,144,661.32**	**$2,125,370.54**	**$24,182.43**	
HARBOR INTERNATIONAL FUND INSTITUTIONAL CLASS Open End Fund Dividend Option: Reinvest; Capital Gains Option. Reinvest				Security Identifier: HAINX CUSIP: 411511306				
08/17/07 *,3	15,503.876	64.5000	1,000,000.00	64.7800	1,004,341.08	4,341.08	21,991.93	2.18%
12/19/07 *,3	77.389	69.0400	5,342.95	64.7800	5,013.26	-329.69	109.77	2.18%
12/19/07 *,3	601.204	69.0400	41,507.13	64.7800	38,946.00	-2,561.13	852.80	2.18%
12/19/07 *,3	236 975	69.0400	16,360.78	64.7800	15,351.25	-1,009.53	336.14	2.18%
12/19/08 *,3	326.854	39.0500	12,763.65	64.7800	21,173.60	8,409.95	463.64	2.18%
12/22/08 *,3	12,970.169	38.5500	500,005.00	64.7800	840,207.54	340,202 54	18,397.92	2.18%
12/18/09 *,3	391.648	53.4800	20,945.35	64.7800	25,370.97	4,425.62	555.54	2.18%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
HARBOR INTERNATIONAL FUND *(continued)*								
Reinvestments to Date *	1,237.097	53.7050	66,438 30	64.7800	80,139.14	13,700.84	1,754.80	2.18%
Total Noncovered	**31,345.212**		**1,663,363.16**		**2,030,542.84**	**367,179.68**	**44,462.54**	
Reinvestments to Date	2,054.850	65.0130	133,591.75	64.7800	133,113.18	-478.57	2,914.77	2.18%
Total Covered	**2,054.850**		**133,591.75**		**133,113.18**	**-478.57**	**2,914.77**	
Total	**33,400.062**		**$1,796,954.91**		**$2,163,656.02**	**$366,701.11**	**$47,377.31**	
T ROWE PRICE MID-CAP GROWTH			**Security Identifier: RPMGX**					
Open End Fund				CUSIP: 779556109				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
05/26/10 *	5,122.951	48.8010	250,005 00	75 4400	386,475.42	136,470.42		
08/16/10 *	5,137.690	48.6610	250,005.00	75.4400	387,587.34	137,582.34		
Reinvestments to Date *	1,430.839	52 7160	75,427.56	75.4400	107,942.50	32,514.94		
Total Noncovered	**11,691.480**		**575,437.56**		**882,005.26**	**306,567.70**		
Reinvestments to Date	2,727.812	67.2560	183,462.08	75.4400	205,786.13	22,324.05		
Total Covered	**2,727.812**		**183,462.08**		**205,786.13**	**22,324.05**		
Total	**14,419.292**		**$758,899.64**		**$1,087,791.39**	**$328,891.75**	**$0.00**	
T ROWE PRICE NEW ERA			**Security Identifier: PRNEX**					
Open End Fund				CUSIP: 779559103				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
12/24/08 *,3	36,166.365	27.6500	1,000,005.00	34.4500	1,245,931.27	245,926.27	15,189.87	1.21%
12/16/09 *,3	389.068	42.7600	16,636.53	34.4500	13,403.39	-3,233.14	163.41	1.21%
12/16/09 *,3	67.664	42.7600	2,893.31	34.4500	2,331.02	-562.29	28.42	1 21%
Reinvestments to Date *	2,398.134	41.9220	100,533.64	34.4500	82,615.72	-17,917.92	1,007.22	1.21%
Total Noncovered	**39,021.231**		**1,120,068.48**		**1,344,281.40**	**224,212.92**	**16,388.92**	
Reinvestments to Date	13,815.911	36.1380	499,275.64	34.4500	475,958.14	-23,317.50	5,802.67	1 21%
Total Covered	**13,815.911**		**499,275.64**		**475,958.14**	**-23,317.50**	**5,802.67**	
Total	**52,837.142**		**$1,619,344.12**		**$1,820,239.54**	**$200,895.42**	**$22,191.59**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
T ROWE PRICE SMALL- CAP VALUE Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest				**Security Identifier: PRSVX** CUSIP: 77957Q103				
08/30/10 *	86,986.778	28.7400	2,500,005.00	46.8000	4,070,981.22	1,570,976.22	29,575.50	0.72%
Reinvestments to Date *	5,603.557	33.8430	189,642.20	46 8000	262,246.46	72,604.26	1,905.21	0.72%
Total Noncovered	**92,590.335**		**2,689,647.20**		**4,333,227.68**	**1,643,580.48**	**31,480.71**	
Reinvestments to Date	14,187.119	43.9310	623,258.62	46.8000	663,957.17	40,698.55	4,823.62	0.72%
Total Covered	**14,187.119**		**623,258.62**		**663,957.17**	**40,698.55**	**4,823.62**	
Total	**106,777.454**		**$3,312,905.82**		**$4,997,184.85**	**$1,684,279.03**	**$36,304.33**	
T ROWE PRICE MID-CAP VALUE Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest				**Security Identifier: TRMCX** CUSIP: 77957Y106				
05/26/10 *	12,059.817	20.7300	250,005.00	28 8200	347,563.94	97,558.94	3,738.54	1.07%
08/16/10 *	36,746.693	20.4100	750,005 00	28.8200	1,059,039.70	309,034.70	11,391.47	1.07%
Reinvestments to Date *	3,597.167	21.1660	76,137.52	28.8200	103,670.35	27,532.83	1,115.12	1.07%
Total Noncovered	**52,403.677**		**1,076,147.52**		**1,510,273.99**	**434,126.47**	**16,245.13**	
Reinvestments to Date	15,286 614	27.0350	413,275.96	28.8200	440,560.20	27,284.24	4,738.86	1.07%
Total Covered	**15,286.614**		**413,275.96**		**440,560.20**	**27,284.24**	**4,738.86**	
Total	**67,690.291**		**$1,489,423.48**		**$1,950,834.19**	**$461,410.71**	**$20,983.99**	
Total Mutual Funds			**$19,978,065.02**		**$27,086,905.24**	**$7,108,840.22**	**$219,665.73**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments 2.00% of Portfolio								
⁵SKYBRIDGE MULTI-ADVISOR HEDGE FUND PORTFOLIOS LLC SERIES G Valuation Date: 12/31/14 Valuation Code: A, H, C			**Security Identifier: 830LP0011**					
Please Provide *	824.615	N/A	Please Provide	1,305.8730	1,076,842.46	N/A		
Please Provide *	29.175	N/A	Please Provide	1,305.8730	38,098.85	N/A		

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CAMDEN PARTNERS STRATEGIC FUND IV, LP	17,988.	0.	17,988.	17,988.	
CRTI EXEMPT INVESTORS I LLC	6,340.	0.	6,340.	6,340.	
HARBOR INVESTMENT ADVISORY #300-005022	66.	0.	66.	66.	
HARBOR INVESTMENT ADVISORY #300-005030	257,608.	0.	257,608.	257,608.	
HARBOR INVESTMENT ADVISORY #300-005048	60,765.	4,911.	55,854.	55,854.	
HARBOR INVESTMENT ADVISORY #300-005055	2,577,377.	1,873,858.	703,519.	703,519.	
OTHER INTEREST	84.	0.	84.	84.	
SANDTON CREDIT SOLUTIONS	40,106.	0.	40,106.	40,106.	
SEALED AIR CORP	276.	0.	276.	276.	
SKYBRIDGE MULTI-ADVISER HEDGE FUND	36,657.	0.	36,657.	36,657.	
THE REINVESTMENT FUND	8,000.	0.	8,000.	8,000.	
TO PART I, LINE 4	3,005,267.	1,878,769.	1,126,498.	1,126,498.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,470.	0.		7,470.
TO FM 990-PF, PG 1, LN 16A	7,470.	0.		7,470.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	9,725.	0.		9,725.
TO FORM 990-PF, PG 1, LN 16B	9,725.	0.		9,725.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROWN ADV INVESTMENT MGMT FEES	86,893.	86,893.		0.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	20,905.	20,905.		0.
CROFT INVESTMENT MGMT FEES	13,702.	13,702.		0.
OTHER INVESTMENT FEES	200.	200.		0.
SANDTON INVESTMENT FEES	51,441.	51,441.		0.
TO FORM 990-PF, PG 1, LN 16C	173,141.	173,141.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	11,154.	0.		11,154.
FOREIGN TAXES	11,388.	11,388.		0.
EXCISE TAX	98,430.	0.		0.
TO FORM 990-PF, PG 1, LN 18	120,972.	11,388.		11,154.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WORKERS COMP INSURANCE	620.	0.		620.
TO FORM 990-PF, PG 1, LN 23	620.	0.		620.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HARBOR INVESTMENT 5048	1,476,541.	2,298,821.
HARBOR INVESTMENT 5030	6,799,020.	14,017,370.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,275,561.	16,316,191.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - HARBOR INVESTMENT 5055	13,480,253.	13,853,298.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,480,253.	13,853,298.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARDEN ALTERNATIVE ADVISORS SPC	COST	0.	0.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	COST	628,493.	742,232.
CRTI TAX INVESTMENTS LLC	COST	0.	0.
MUTUAL FUNDS - HARBOR INVESTMENT 5055	COST	19,978,065.	27,086,905.
GOLDMAN SACHS GLOBAL EQUITY	COST	1,000,000.	1,154,694.
GOLDMAN SACHS HEDGE FUND OPPORTUNITY	COST	2,000,000.	2,251,737.

SKYBRIDGE MULTI-ADVISER HEDGE FUND	COST	1,036,657.	1,114,941.
SANDTON CREDIT SOLUTIONS OFF-SHORE III, LP	COST	445,057.	543,878.
DEPOSIT BROWN ADVISORY	COST	200,000.	200,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,288,272.	33,094,387.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	8,000.	0.	0.
TRF DEVELOPMENT PTRS NOTE RECEIVABLE (PROGRAM RELATED INVESTMENT)	400,000.	400,000.	400,000.
TO FORM 990-PF, PART II, LINE 15	408,000.	400,000.	400,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. LUETKEMEYER 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	PRESIDENT 5.00	0.	0.	0.
RICHARD E. LEVINE 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT / SECRETARY 0.00	0.	0.	0.
ESTHER M. DONNIEZ 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	TREASURER 3.00	20,000.	0.	0.
THOMAS F. MULLAN, III 10095 ST. AUGUSTINE AVENUE VERO BEACH, FL 32963	DIRECTOR 0.00	0.	0.	0.
JAMES C. DAVIS 7301 PARKWAY DRIVE HANOVER, MD 21076	DIRECTOR 0.00	0.	0.	0.

ROBERT BLACK, III 2300 W JOPPA ROAD LUTHERVILLE, MD 21093	DIRECTOR 5.00	50,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		70,000.	0.	0.