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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation DOROTHY D AND JOSEPH A MOLLER FOUNDATION		A Employer identification number 74-6355685
Number and street (or P.O. box number if mail is not delivered to street address) 33 EAST COLLEGE STREET	Room/suite	B Telephone number 517-607-2239
City or town, state or province, country, and ZIP or foreign postal code HILLSDALE, MI 49242		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 205,951,126. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B interest on savings and temporary cash investments					
3 Dividends and interest from securities		3,942,156.	3,925,972.		STATEMENT 1
5a Gross rents					
5b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		13,414,880.			
b Gross sales price for all assets on line 6a					
c Capital gain net income (from Part IV, line 2)			13,414,880.		
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		1,130,008.	1,130,008.		STATEMENT 2
12 Total. Add lines 1 through 11		18,487,044.	18,470,860.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		54,078.	0.		54,078.
b Accounting fees STMT 4		28,000.	0.		28,000.
c Other professional fees STMT 5		1,492,628.	1,492,628.		0.
17 Interest					
18 Taxes STMT 6		550,004.	225,004.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		212,095.	0.		212,095.
24 Total operating and administrative expenses. Add lines 13 through 23		2,336,805.	1,717,632.		294,173.
25 Contributions, gifts, grants paid		10,740,000.			10,740,000.
26 Total expenses and disbursements. Add lines 24 and 25		13,076,805.	1,717,632.		11,034,173.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		5,410,239.			
b Net investment income (if negative, enter -0-)			16,753,228.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,366,874.	7,818,734.	7,818,734.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	50,086,677.	36,409,875.	37,027,000.
	b Investments - corporate stock STMT 9	113,095,485.	105,453,387.	117,036,598.
	c Investments - corporate bonds STMT 10	19,642,357.	37,974,771.	39,790,633.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	57,633.	4,002,498.	4,278,161.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	186,249,026.	191,659,265.	205,951,126.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	186,249,026.	186,249,026.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	0.	5,410,239.	
	30 Total net assets or fund balances	186,249,026.	191,659,265.	
	31 Total liabilities and net assets/fund balances	186,249,026.	191,659,265.	

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	186,249,026.
2 Enter amount from Part I, line 27a	2	5,410,239.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	191,659,265.
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	191,659,265.

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 LITIGATION SETTLEMENT - ACCT 9504	P		
c LITIGATION SETTLEMENT - ACCT 1357	P		
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,450,066,018.		1,436,657,646.	13,408,372.
b 291.			291.
c 667.			667.
d 5,550.			5,550.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			13,408,372.
b			291.
c			667.
d			5,550.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	13,414,880.
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	9,883,030.	201,600,236.	.049023
2012	9,654,019.	192,697,618.	.050099
2011	9,729,054.	197,511,538.	.049258
2010	9,486,818.	193,955,842.	.048912
2009	8,307,190.	175,662,547.	.047291

2 Total of line 1, column (d)	2	.244583
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	.048917
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	209,757,802.
5 Multiply line 4 by line 3	5	10,260,722.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	167,532.
7 Add lines 5 and 6	7	10,428,254.
8 Enter qualifying distributions from Part XII, line 4	8	11,034,173.

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	167,532.
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	167,532.
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	167,532.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	349,572.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	170,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	519,572.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	352,040.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► H KENNETH COLE, HCIF TRUSTEE Telephone no. ► 517-607-2239 Located at ► 33 EAST COLLEGE STREET, HILLSDALE, MI ZIP+4 ► 49242			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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?

SEE STATEMENT 12

☒ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

6b

X

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
HILLSDALE COLLEGE INDEPENDENCE FDN	TRUSTEE			
33 EAST COLLEGE STREET				
HILLSDALE, MI 49242	3.00	0.	0.	0.

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

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

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

0

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
MORGAN STANLEY SMITH BARNEY LLC 2000 WESTCHESTER AVENUE, PURCHASE, NY 10577	INVESTMENT MANAGEMENT	731,958.
PACIFIC INVESTMENT MANAGEMENT COMPANY, LLC - 840 NEWPORT CENTER DR, STE 100, NEWPORT	INVESTMENT MANAGEMENT	240,541.
HILLSDALE COLLEGE 33 E COLLEGE ST, HILLSDALE, MI 49242	ADMINISTRATIVE SERVICES	212,095.
CALAMOS HOLDINGS, LLC 2020 CALMOS COURT, NAPERVILLE, IL 60563	INVESTMENT MANAGEMENT	163,556.
WESTFIELD CAPITAL MANAGEMENT - 1 FINANCIAL CENTER, 24TH FLOOR, BOSTON, MA 02111	INVESTMENT MANAGEMENT	89,446.

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

3

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	214,383,855.
b	Average of monthly cash balances	1b	-1,431,772.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	212,952,083.
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	212,952,083.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,194,281.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	209,757,802.
6	Minimum investment return. Enter 5% of line 5	6	10,487,890.

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	10,487,890.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	167,532.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	167,532.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,320,358.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,320,358.
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	10,320,358.

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	11,034,173.
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	11,034,173.
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	167,532.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,866,641.

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				10,320,358.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				86,627.
e From 2013				207,934.
f Total of lines 3a through e	294,561.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 11,034,173.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				10,320,358.
e Remaining amount distributed out of corpus	713,815.			
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	1,008,376.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	1,008,376.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				86,627.
d Excess from 2013				207,934.
e Excess from 2014				713,815.

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 390TH BOMB GROUP MEMORIAL FUND ASSOCIATION PARHAM, WOODBRIDGE SUFFOLK, UNITED KINGDOM IP139AF		FOREIGN CHARITY	GENERAL	26,850.
390TH MEMORIAL MUSEUM FOUNDATION, INC. 6000 VALENCIA ROAD TUCSON, AZ 85706		PC	GENERAL	563,850.
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111		PC	GENERAL	33,562.
ARIZONA ANIMAL WELFARE LEAGUE & SPCA 25 NORTH 40TH STREET PHOENIX, AZ 85034		PC	GENERAL	161,100.
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041		PC	GENERAL	161,100.
Total	SEE CONTINUATION SHEET(S)			10,740,000.
b Approved for future payment NONE				
Total				0.

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 other organizations 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.		

[illegible]

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

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

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.

Sign Here  H. Kenneth Cole 11/12/15  **OFFICER**

Signature of officer or trustee Date Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name VICKI L. VANDENBERG, CPA	Preparer's signature 	Date 11/08/15	Check ☐ if self-employed	PTIN P00100422
Firm's name ▶ PLANTE & MORAN, PLLC			Firm's EIN ▶ 38-1357951	
Firm's address ▶ 750 TRADE CENTRE WAY, STE 300 PORTAGE, MI 49002			Phone no. (269) 567-4500	

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
ARIZONA CENTER FOR NATURE CONSERVATION 455 NORTH GALVIN PARKWAY PHOENIX, AZ 85008		PC	GENERAL	161,100.
ASSOCIATION OF GRADUATES, USAFA 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840		PC	GENERAL	2,855,050.
COMPANION ANIMAL PROTECTION SOCIETY 759 CJC HIGHWAY #332 COHASSET, MA 02025		PC	GENERAL	53,700.
D.E.L.T.A. RESCUE P.O. BOX 9 GLENDALE, CA 91209		PC	GENERAL	53,700.
DAYSTAR FOUNDATION AND LIBRARY, INC. 3015 UNITED FOUNDERS BOULEVARD OKLAHOMA CITY, OK 73112		PC	GENERAL	2,855,050.
DESERT VIEW 8390 E. VIA DE VENTURA F-110 #249 SCOTTSDALE, AZ 85258		PC	GENERAL	33,562.
ENDANGERED WOLF CENTER P.O. BOX 760 EUREKA, MO 63025		PC	GENERAL	53,700.
FIRST CHURCH OF CHRIST SCIENTIST 6427 EAST INDIAN SCHOOL ROAD SCOTTSDALE, AZ 85251		PC	GENERAL	33,563.
HILL TOP CENTER P.O. BOX 163 LAKE BLUFF, IL 60044		PC	GENERAL	33,563.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242		PC	GENERAL	2,855,050.
Total from continuation sheets				9,793,538.

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
HUMANE SOCIETY OF SOUTHERN ARIZONA 3450 NORTH KELVIN BOULEVARD TUCSON, AZ 85716		PC	GENERAL	161,100.
INSTITUTE FOR HUMANE STUDIES 3301 NORTH FAIRFAX DRIVE SUITE 440 ARLINGTON, VA 22201		PC	GENERAL	80,550.
INTERNATIONAL PRIMATE PROTECTION LEAGUE P.O. BOX 766 SUMMERVILLE, SC 29484		PC	GENERAL	53,700.
INTERNATIONAL WOLF CENTER 3410 WINNETKA AVENUE NORTH MINNEAPOLIS, MN 55427		PC	GENERAL	53,700.
MEDIA RESEARCH CENTER 1900 CAMPUS COMMONS DRIVE SUITE 600 RESTON, VA 20191		PC	GENERAL	80,550.
NATIONAL RIGHT TO WORK LEGAL DEFENSE AND EDUCATION FOUNDATION INC. 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160		PC	GENERAL	80,550.
PACIFIC LEGAL FOUNDATION 930 G STREET SACRAMENTO, CA 95814		PC	GENERAL	80,550.
SANTA FE ANIMAL SHELTER AND HUMANE SOCIETY, INC. 100 CAJA DEL RIO ROAD SANTA FE, NM 87507		PC	GENERAL	53,700.
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201		PC	GENERAL	80,550.
WASHINGTON LEGAL FOUNDATION 2009 MASSACHUSETTS AVENUE, N.W. WASHINGTON, DC 20036		PC	GENERAL	80,550.
Total from continuation sheets				

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
DIVIDENDS AND INTEREST	3,947,706.	5,550.	3,942,156.	3,925,972.	
TO PART I, LINE 4	3,947,706.	5,550.	3,942,156.	3,925,972.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	41,696.	41,696.	
MISCELLANEOUS INCOME	1,088,312.	1,088,312.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,130,008.	1,130,008.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	54,078.	0.		54,078.
TO FM 990-PF, PG 1, LN 16A	54,078.	0.		54,078.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	28,000.	0.		28,000.
TO FORM 990-PF, PG 1, LN 16B	28,000.	0.		28,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	1,429,862.	1,429,862.		0.
CUSTODY/ADR FEES	62,766.	62,766.		0.
TO FORM 990-PF, PG 1, LN 16C	1,492,628.	1,492,628.		0.

FORM 990-PF	TAXES	STATEMENT	6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	225,004.	225,004.		0.
EXCISE TAXES	325,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	550,004.	225,004.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	212,095.	0.		212,095.
TO FORM 990-PF, PG 1, LN 23	212,095.	0.		212,095.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		36,409,875.	37,027,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			36,409,875.	37,027,000.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			36,409,875.	37,027,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	105,453,387.	117,036,598.
TOTAL TO FORM 990-PF, PART II, LINE 10B	105,453,387.	117,036,598.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	37,974,771.	39,790,633.
TOTAL TO FORM 990-PF, PART II, LINE 10C	37,974,771.	39,790,633.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	4,002,498.	4,278,161.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,002,498.	4,278,161.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 12

GRANTEE'S NAME

SEE EXHIBIT 1

GRANTEE'S ADDRESS

GRANT AMOUNT

DATE OF GRANT

AMOUNT EXPENDED

PURPOSE OF GRANT

THE DOROTHY D. AND JOSEPH A. MOLLER FOUNDATION
EIN: 74-6355685

990-PF – EXHIBIT 1

Grant Report Pursuant to IRC Section 4945(h)(3) and
Treasury Regulation Section 53.4945-5(d)

Year Ending December 31, 2014

GRANTEE: 390TH BOMB GROUP MEMORIAL AIR MUSEUM
PARHAM AIRFIELD MUSEUM
PARHAM, WOODBRIDGE
IP13 9AF
SUFFOLK
ENGLAND

FISCAL YEAR OF
GRANTEE: October 31st

PURPOSE OF ALL
GRANTS: General, charitable and educational

DATE OF REPORT
RECEIVED FROM
GRANTEE: Various

Date of Grant	Amount	Amount Expended as of October 31, 2014	Balance
December 5, 2013	£ 7,345 04	£ 7,345.04	£ 0 00
June 14, 2014	£ 7,344 47	£ 7,297 44	£ 47 03

Note 1: In addition to the foregoing, a grant was made by the Dorothy D and Joseph A Moller Foundation to the Grantee on December 4, 2014 in the amount of £ 8,785 36 Since this grant was made subsequent to the close of the Grantee's fiscal year, the Grantor has not yet received any reports from the Grantee regarding the expenditure of these grant funds

Note 2: To the best knowledge of the Dorothy D and Joseph A. Moller Foundation, the Grantee has not diverted any portion of the grant funds from the purposes for which the grants were made.

Account Detail
Consulting Group Advisor Active Assets Account
949-011357-258
HILLSDALE COLLEGE INDEP FDN TTEE
D D & J A MOLLER UIAD 8-10-1987

Investment Objectives†: Capital Appreciation
Investment Advisory Account
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Structured products, identified in the Security Description column, appear in various statement product categories When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %	Estimated Annual Income
MORGAN STANLEY BANK N.A. #	\$245,021.35	\$123.00	—	0.050	Accrued Interest
MORGAN STANLEY PRIVATE BANK NA #	21,271.84	11.00	—	0.050	
CASH, BDP, AND MMFS	Percentage of Assets %	Market Value			Estimated Annual Income
	100.0%	\$266,293.19			Accrued Interest
# Bank Deposits are held at either (1) Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member					
	Percentage of Assets %	Market Value	Unrealized Gain/(Loss)		Estimated Annual Income
	100.0%	\$266,293.19			Accrued Interest
TOTAL MARKET VALUE		\$0.00			Yield %
					\$134.00
					\$0.00
					0.05%

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

\$266,293.19

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011708-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC R3000

Investment Objectives†: Capital Appreciation

Investment Advisory Account
Manager: PARAMETRIC PORTFOLIO ASSOCIATES

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$2,624.42			
MORGAN STANLEY BANK N.A. #	111,604.19	56.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	2.01	—	—	0.050
BANK DEPOSITS	\$111,606.20	\$56.00		
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFS		\$114,230.62		\$56.00
NET UNSETTLED PURCHASES/SALES				\$0.00
CASH, BDP, AND MMFS (PROJECTED SETTLED BALANCE)	0.5%	\$185.62		
		\$114,416.24		

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC R3000

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
1ST BUSEY CP (BUSE)	4/25/13	1,735 000	\$4 258	\$7,386 94	\$11,294.85	\$3,907 91 LT	\$347 00	3 07
Share Price \$6 510, Next Dividend Payable 01/2015								
3 D SYSTEMS CORP NEW (DDD)	5/8/13	160 000	42.826	6,852 20	5,259.20	(1,593 00) LT	—	—
Share Price \$32 870								
3M COMPANY (MMM)	4/25/13	623 000	105 070	65,458.61	102,371 36	36,912 75 LT		
	7/31/13	19 000	117 380	2,230 22	3,122 08	891 86 LT		
Total		642 000		67,688 83	105,493.44	37,804 61 LT	2,632 00	2 49
Share Price \$164 320, Next Dividend Payable 03/2015								
A G C O CORP (AGCO)	4/25/13	66 000	51.160	3,376 56	2,983 20	(393 36) LT		
	6/28/13	21 000	50 420	1,058 82	949 20	(109 62) LT		
Total		87 000		4,435 38	3,932.40	(502 98) LT	38 00	0 96
Share Price \$45 200, Next Dividend Payable 03/2015								
A O SMITH CORP (AOS)	7/31/13	43 000	41 330	1,777 19	2,425.63	648 44 LT	26 00	1 07
Share Price \$56 410, Next Dividend Payable 02/2015								
ABBOTT LABORATORIES (ABT)	4/25/13	1,278 000	36 600	46,774 80	57,535 56	10,760 76 LT		
	7/31/13	148 000	36 670	5,427 16	6,662 96	1,235 80 LT		
	12/12/14	47 000	43 690	2,053 43	2,115.94	62 51 ST		
Total		1,473 000		54,255 39	66,314.46	11,996 56 LT 62 51 ST	1,414.00	2 13
Share Price \$45 020, Next Dividend Payable 02/2015								
ABBVIE INC COM (ABBV)	4/25/13	1,440 000	44.280	63,762 91	94,233 60	30,470 69 LT		
	7/31/13	78 000	45 530	3,551 34	5,104 32	1,552 98 LT		
	12/12/14	52 000	65 270	3,394 04	3,402 88	8 84 ST		
Total		1,570 000		70,708 29	102,740.80	32,023 67 LT 8 84 ST	3,077.00	2 99
Share Price \$65 440, Next Dividend Payable 02/2015								
ACADIA PHARMACEUTICALS INC (ACAD)	6/28/13	51 000	18 160	926 16	1,619 25	693 09 LT		
	7/31/13	17 000	19 760	335 92	539 75	203 83 LT		
	12/12/14	26 000	32 525	845 65	825 50	(20 15) ST		
Total		94 000		2,107 73	2,984.50	896 92 LT (20 15) ST	—	—
Share Price \$31 750								
ACCENTURE PLC IRELAND CL A (ACN)	4/25/13	610 000	79 426	48,449 68	54,479 10	6,029 42 LT		
	7/31/13	17 000	73.810	1,254 77	1,518 27	263 50 LT		
Total		627,000		49,704 45	55,997.37	6,292 92 LT	1,279 00	2 28
Share Price \$89 310, Next Dividend Payable 05/2015								

Account Detail

Fiduciary Services Active Assets Account
949-011708-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCURIDE CORP NEW COM NEW (ACW) Share Price \$4 340	6/28/13	215 000	5 050	1,085 75	933.10	(152 65) LT	—	—
ACE LTD (ACE)								
	4/25/13	320 000	89 617	28,677 48	36,761 60	8,084.12 LT		
	7/31/13	18 000	91.430	1,645 74	2,067 84	422.10 LT		
	12/12/14	54 000	113 320	6,119 28	6,203 52	84.24 ST		
Total		392 000		36,442 50	45,032.96	8,506 22 LT 84 24 ST	1,019 00	2 26
Share Price \$114 880, Next Dividend Payable 01/05/15								
ACELRX PHARMACEUTICALS INC COM (ACRX)	6/28/13	122.000	9 196	1,121 90	821.06	(300 84) LT	—	—
Share Price \$6 730								
ACHILLION PHARMACEUTICALS (ACHN)	6/28/13	141 000	8 210	1,157 61	1,727.25	569.64 LT	—	—
Share Price \$12 250								
ACTAVIS PLC (ACT)								
	4/25/13	98 000	111 068	10,884 66	25,226 18	14,341 52 LT		
	4/25/13	93 000	86 625	8,056 13	23,939 13	15,883 00 LT		
	7/31/13	8 000	130 830	1,046 64	2,059 28	1,012 64 LT		
	9/30/13	41 000	144 000	5,904 00	10,553 81	4,649 81 LT		
Total		240 000		25,891.43	61,778.40	35,886 97 LT	—	—
Share Price \$257 410								
ACTIVISION BLIZZARD INC (ATVI)	4/25/13	463.000	14 800	6,852.40	9,329.45	2,477 05 LT	93.00	0.99
Share Price \$20 150, Next Dividend Payable 05/2015								
ACUITY BRANDS INC (AVI)	8/7/14	88.000	110 750	9,746.00	12,326.16	2,580.16 ST	46 00	0 37
Share Price \$140 070, Next Dividend Payable 02/2015								
ADOBE SYSTEMS (ADBE)	4/25/13	498.000	45 070	22,444.86	36,204.60	13,759 74 LT	—	—
Share Price \$72 700								
ADTRAN INC (ADTN)	6/28/13	51 000	24 790	1,264.29	1,111.80	(152 49) LT	18.00	1.61
Share Price \$21 800; Next Dividend Payable 02/2015								
ADVANCE AUTO PARTS (AAP)	4/25/13	79 000	83.006	6,557 45	12,583.12	6,025.67 LT	19 00	0 15
Share Price \$159 280, Next Dividend Payable 01/09/15								
ADVANCED MICRO DEVICES (AMD)								
	4/25/13	1,416 000	2 686	3,803 52	3,780 72	(22 80) LT		
	3/26/14	76 000	4 050	307 80	202 92	(104 88) ST		
Total		1,492 000		4,111 32	3,983.64	(22.80) LT (104 88) ST	—	—
Share Price \$2 670								
ADVENT SOFTWARE INC (ADVS)	7/31/13	29 000	29 460	854.34	888.56	34.22 LT	15 00	1 68
Share Price \$30 640, Next Dividend Payable 01/15/15								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AECOM TECHNOLOGY CORP (ACM) Share Price \$30.370	8/21/14	336 000	31.702	10,651 85	10,204.32	(447.53) ST	—	—
AEGERION PHARMACEUTICAL INC (AEGR)	6/28/13	19 000	64.540	1,226 26	397 86	(828 40) LT	—	—
	7/31/13	16 000	91.540	1,464 64	335 04	(1,129 60) LT	—	—
Total		35 000		2,690 90	732.90	(1,958 00) LT	—	—
Share Price \$20.940								
AEROPOSTALE INC (ARO) Share Price \$2.320	6/28/13	88 000	13.840	1,217 92	204.16	(1,013.76) LT	—	—
AES CORP (AES)	4/25/13	710 000	13.497	9,582 73	9,776.70	193 97 LT	284.00	2.90
Share Price \$13.770, Next Dividend Payable 02/2015								
AETNA INC (NEW)(CT) (AET)	4/25/13	296 000	56.783	16,807 80	26,293 68	9,485 88 LT	—	—
	5/7/13	25 000	58.690	1,467 25	2,220 75	753 50 LT	—	—
	7/31/13	10 000	64.170	641 70	888.30	246.60 LT	—	—
	12/12/14	12 000	87.300	1,047 60	1,065 96	18 36 ST	—	—
Total		343 000		19,964 35	30,468.69	10,485 98 LT 18 36 ST	343 00	1.12
Share Price \$88.830, Next Dividend Payable 01/2015								
AFFILIATED MGRS GROUP INC (AMG) Share Price \$212.240	4/25/13	70 000	151.150	10,580 49	14,856.80	4,276.31 LT	—	—
AFLAC INCORPORATED (AFL)	4/25/13	537 000	52.530	28,208 61	32,805 33	4,596 72 LT	—	—
	12/12/14	44 000	58.280	2,564 32	2,687 96	123 64 ST	—	—
Total		581 000		30,772.93	35,493.29	4,596.72 LT 123 64 ST	906 00	2.55
Share Price \$61.090, Next Dividend Payable 03/2015								
AGILENT TECHNOLOGIES (A) Share Price \$40.940, Next Dividend Payable 01/2015	4/25/13	343 000	30.954	10,617.21	14,042.42	3,425 21 LT	137 00	0.97
AIR PROD & CHEM INC (APD)	4/25/13	166 000	85.950	14,267 70	23,942 18	9,674 48 LT	—	—
	7/31/13	37 000	108.850	4,027 45	5,336 51	1,309 06 LT	—	—
Total		203 000		18,295 15	29,278.69	10,983 54 LT	625 00	2.13
Share Price \$144.230, Next Dividend Payable 02/09/15								
AIRGAS INC (ARG) Share Price \$115.180, Next Dividend Payable 03/2015	4/25/13	71 000	97.570	6,927 47	8,177.78	1,250 31 LT	156 00	1.90
AK STEEL HOLDING CORP (AKS) Share Price \$5.940	6/28/13	743 000	3.040	2,258 72	4,413.42	2,154 70 LT	—	—
AKAMAI TECHNOLOGIES INC (AKAM) Share Price \$62.960	4/25/13	167 000	42.948	7,172 28	10,514.32	3,342 04 LT	—	—

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKORN INC (AKRX)								
	6/28/13	85 000	13 600	1,156 00	3,077 00	1,921 00 LT		
	7/31/13	7 000	14 216	99 51	253 40	153 89 LT		
Total		92 000		1,255.51	3,330.40	2,074 89 LT	—	—
Share Price \$36 200								
ALAMO GROUP INC (ALG)								
	6/28/13	74 000	40 900	3,026 60	3,584.56	557 96 LT	21 00	0 58
Share Price: \$48 440, Next Dividend Payable 01/2015								
ALASKA AIR GROUP INCORPORATED (ALK)								
	12/12/14	201 000	55.810	11,217 81	12,011.76	793 95 ST	101.00	0 84
Share Price \$59,760; Next Dividend Payable 03/2015								
ALBANY INTL A NEW (AIN)								
	6/28/13	35 000	33.280	1,164 80	1,329.65	164.85 LT	22 00	1 65
Share Price \$37 990, Next Dividend Payable 01/08/15								
ALBEMARLE CORPORATION (ALB)								
	6/28/13	55 000	62 600	3,443 00	3,307 15	(135 85) LT	61 00	1 84
Share Price \$60 130, Next Dividend Payable 01/02/15								
ALCOA INC (AA)								
	4/25/13	1,351,000	8 420	11,375 42	21,332 29	9,956 87 LT		
	12/12/14	68 000	14.870	1,011.16	1,073 72	62 56 ST		
Total		1,419 000		12,386 58	22,406.01	9,956 87 LT	170 00	0 75
Share Price \$15 790, Next Dividend Payable 02/2015								
ALERE INC COM (ALR)								
	6/28/13	107 000	24 560	2,627 92	4,066.00	1,438 08 LT	—	—
Share Price \$38 000								
ALEXION PHARM INC (ALXN)								
	4/25/13	212 000	98 856	20,957 52	39,226.36	18,268 84 LT	—	—
Share Price \$185 030								
ALIGN TECHNOLOGY (ALGN)								
	12/12/14	199 000	55 730	11,090 27	11,126.09	35 82 ST	—	—
Share Price: \$55 910								
ALIMERA SCIENCES INC (ALIM)								
	6/28/13	224 000	4 980	1,115.52	1,240.96	125 44 LT	—	—
Share Price: \$5 540								
ALKERMES PLC SHS (ALKS)								
	4/25/13	242 000	31 990	7,741 58	14,171.52	6,429 94 LT	—	—
Share Price \$58 560								
ALLEGHANY CP DELAWARE (Y)								
	4/25/13	24 000	391 380	9,393 12	11,124.00	1,730 88 LT		
	3/26/14	1,000	403 910	403 91	463 50	59 59 ST		
Total		25 000		9,797 03	11,587.50	1,730 88 LT	—	—
Share Price \$463 500								
ALLEGHENY TECH INC (ATI)								
	4/25/13	256 000	27 237	6,972 70	8,901.12	1,928 42 LT	184 00	2 06
Share Price: \$34,770, Next Dividend Payable 03/2015								
ALLEGION PUB LTD CO (ALLE)								
	4/25/13	138 000	33 687	4,648 85	7,653.48	3,004 63 LT		
	12/12/14	30,000	53 810	1,614 30	1,663 80	49 50 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		168 000		6,263 15	9,317.28	3,004 63 LT 49 50 ST	54 00	0 57
Share Price: \$55 460, Next Dividend Payable 03/2015								
ALLERGAN INC (AGN)	4/25/13	339 000	111 430	37,774 77	72,068.01	34,293.24 LT	68 00	0 09
Share Price: \$212 590, Next Dividend Payable 03/2015								
ALLETE INC NEW (ALE)	4/25/13	199,000	50 590	10,067 43	10,972.86	905 43 LT	390 00	3 55
Share Price: \$55 140, Next Dividend Payable 03/2015								
ALLIANCE DATA SYSTEMS CORP (ADS)	4/25/13	56 000	166 400	9,318 40	16,018.80	6,700 40 LT	—	—
Share Price: \$286 050								
ALLIANT ENERGY CP (LNT)	4/25/13	177 000	52 370	9,269 49	11,756.34	2,486 85 LT	361 00	3 07
Share Price: \$66 420, Next Dividend Payable 02/2015								
ALLIED NEVADA GOLD CORP (ANV)	7/31/13	189 000	6 723	1,270 57	164 43	(1,106 14) LT		
	12/2/14	5,500 000	1 660	9,130 00	4,785 00	(4,345 00) ST		
Total		5,689 000		10,400.57	4,949.43	(1,106 14) LT (4,345 00) ST	—	—
Share Price: \$0 870								
ALLIED WORLD ASSUR CO HLDG LTD (AWH)	4/25/13	255 000	30 373	7,745 20	9,669.60	1,924.40 LT	230 00	2 37
Share Price: \$37 920, Next Dividend Payable 01/02/15								
ALLISON TRANSMN HLDGS INC (ALSN)	6/27/14	346 000	30 850	10,674 10	11,729.40	1,055 30 ST	208.00	1 77
Share Price: \$33 900, Next Dividend Payable 02/2015								
ALLSCRIPTS HEALTHCARE SOLU INC (MDRX)	7/31/13	98 000	15 850	1,553 30	1,251.46	(301 84) LT	—	—
Share Price: \$12 770								
ALLSTATE CORP (ALL)	4/25/13	517,000	49,593	25,639.43	36,319 25	10,679 82 LT		
	12/12/14	7 000	67 420	471 94	491 75	19 81 ST		
Total		524 000		26,111 37	36,811.00	10,679 82 LT 19 81 ST	587 00	1 59
Share Price: \$70 250, Next Dividend Payable 01/02/15								
ALLY FINANCIAL INC (ALLY)	8/21/14	435 000	24 830	10,801 05	10,274.70	(526 35) ST	—	—
Share Price: \$23 620								
ALNYLAM PHARMACEUTICALS INC (ALNY)	6/28/13	42 000	31 120	1,307 04	4,074 00	2,766.96 LT		
	12/2/14	132 000	101 570	13,407 24	12,804 00	(603 24) ST		
Total		174 000		14,714 28	16,878.00	2,766 96 LT (603 24) ST	—	—
Share Price: \$97 000								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALPHA NATURAL RESOURCES INC (ANR) Share Price \$1670	6/28/13 7/31/13 3/26/14 Total	238 000 7 000 5 000 250 000	5 130 5 480 4 200	1,220 94 38 36 21 00 1,280.30	397 46 11 69 8 35 417.50	(823 48) LT (26 67) LT (12 65) ST (850 15) LT (12 65) ST	— — — —	—
ALTERA CP (ALTR) Share Price \$36940, Next Dividend Payable 03/2015	4/25/13 7/31/13 Total	319,000 20,000 339 000	32 940 35 640	10,507.86 712 80 11,220.66	11,783.86 738 80 12,522.66	1,276 00 LT 26.00 LT 1,302 00 LT	244 00	1 94
ALTRIA GROUP INC (MO) Share Price \$49270, Next Dividend Payable 01/09/15	4/25/13 3/26/14 12/12/14 Total	1,740 000 156 000 21 000 1,917 000	35 900 37 250 49 650	62,466 00 5,811 00 1,042 65 69,319 65	85,729 80 7,686 12 1,034 67 94,450.59	23,263 80 LT 1,875 12 ST (7 98) ST 23,263 80 LT 1,867 14 ST	4 22	4 22
AMAZON COM INC (AMZN) Share Price \$310350	4/25/13 3/26/14 12/12/14 Total	352 000 15 000 13 000 380 000	274 498 343,410 307 320	96,623 20 5,151.15 3,995 16 105,769 51	109,243.20 4,655.25 4,034 55 117,933.00	12,620 00 LT (495 90) ST 39 39 ST 12,620 00 LT (456 51) ST	— — — —	—
AMBAC FINL GROUP INC COM NEW (AMBC) Share Price \$24500	7/31/13	54 000	25 070	1,353 78	1,323.00	(30 78) LT	—	—
AMC NETWORKS INC CL A (AMCX) Share Price \$63770	4/25/13	140 000	63,510	8,891.40	8,927.80	36 40 LT	—	—
AMDOCS LIMITED ORD (DOX) Share Price \$46655; Next Dividend Payable 01/16/15	7/31/13	122 000	38 630	4,712.86	5,691.91	979 05 LT	76 00	1.33
AMER FINANCIAL GP INC HLDG CO (AFG) Share Price \$60720; Next Dividend Payable 03/2015	4/25/13	194 000	47 870	9,286 78	11,779.68	2,492 90 LT	194 00	1 64
AMER INTL GP INC NEW (AIG) Share Price \$56010, Next Dividend Payable 03/2015	4/25/13 6/28/13 7/31/13 12/12/14 Total	813 000 510 000 100 000 181 000 1,604 000	42 340 44 874 45 587 54 050	34,422 42 22,885 64 4,558 67 9,783 05 71,649 78	45,536 13 28,565 10 5,601 00 10,137 81 89,840.04	11,113 71 LT 5,679 46 LT 1,042 33 LT 354 76 ST 17,835 50 LT 354 76 ST	802 00	0.89

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMER NAT INS CO (ANAT)								
Share Price \$114.260, Next Dividend Payable 03/2015	4/25/13	73 000	92.153	6,727.16	8,340.98	1,613.82 LT	225.00	2.69
AMEREN CORP (HLDG CO) (AEE)								
Share Price \$46.130, Next Dividend Payable 03/2015	4/25/13	394 000	36.119	14,230.76	18,175.22	3,944.46 LT	646.00	3.55
AMERICAN AIRLS GROUP INC (AAL)								
6/28/13	85 000	16 490	1,401.65	4,558.55	3,156.90 LT			
3/26/14	26 000	36 700	954.20	1,394.38	440.18 ST			
6/27/14	402 000	44 000	17,688.00	21,559.26	3,871.26 ST			
8/7/14	285 000	36 860	10,505.10	15,284.55	4,779.45 ST			
Total		798 000	30,548.95	42,796.74	3,156.90 LT 9,090.89 ST		319.00	0.74
AMERICAN EAGLE OUTFITTERS NEW (AEO)								
Share Price \$53.630, Next Dividend Payable 02/2015	4/25/13	500 000	19.020	9,510.00	6,940.00	(2,570.00) LT	250.00	3.60
AMERICAN ELECTRIC POWER CO (AEP)								
Share Price \$13.880, Next Dividend Payable 03/2015	4/25/13	494 000	50.770	25,080.38	29,995.68	4,915.30 LT		
7/31/13	39 000	46 360	1,808.04	2,368.08	560.04 LT			
Total		533 000	26,888.42	32,363.76	5,475.34 LT		1,130.00	3.49
AMERICAN EQ INVT LIFE HLDG C (AEL)								
Share Price \$60.720, Next Dividend Payable 03/2015	6/28/13	53 000	15.780	836.34	1,547.07	710.73 LT		
12/12/14	6 000	27 730	166.38	175.14	8.76 ST			
Total		59 000	1,002.72	1,722.21	710.73 LT 8.76 ST		12.00	0.69
AMERICAN EXPRESS CO (AXP)								
Share Price \$29.190, Next Dividend Payable 12/2015	4/25/13	943 000	68.192	64,304.77	87,736.72	23,431.95 LT		
7/31/13	30 000	73 800	2,214.00	2,791.20	577.20 LT			
12/12/14	28 000	91 000	2,548.00	2,605.12	57.12 ST			
Total		1,001 000	69,066.77	93,133.04	24,009.15 LT 57.12 ST		1,041.00	1.11
AMERICAN SCIENCE & ENGINEERING (ASEI)								
Share Price \$93.040, Next Dividend Payable 02/2015	4/25/13	134 000	62.116	8,323.57	6,954.60	(1,368.97) LT	268.00	3.85
AMERICAN WATER WORKS CO (AWK)								
Share Price \$51.900, Next Dividend Payable 03/2015	6/27/14	214 000	49.030	10,492.42	11,406.20	913.78 ST	265.00	2.32
AMERIPRISE FINCL INC (AMP)								
Share Price \$53.300, Next Dividend Payable 03/2015	4/25/13	246 000	74.070	18,221.22	32,533.50	14,312.28 LT		
12/12/14	8 000	127 720	1,021.76	1,058.00	36.24 ST			

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$132.250, Next Dividend Payable 02/2015</i>								
AMERISOURCEBERGEN CORP (ABC)	4/25/13	179,000	53.235	9,529.03	16,138.64	6,609.61 LT		
	7/31/13	24,000	58.230	1,397.52	2,163.84	766.32 LT		
Total		203,000		10,926.55	18,302.48	7,375.93 LT	235.00	1.28
<i>Share Price \$90.160, Next Dividend Payable 03/2015</i>								
AMETEK INC NEW (AME)	4/25/13	260,000	41.050	10,673.10	13,683.80	3,010.70 LT	94.00	0.68
<i>Share Price \$52.630, Next Dividend Payable 03/2015</i>								
AMGEN INC (AMGN)	4/25/13	657,000	108.600	71,350.20	104,553.53	33,303.33 LT		
	7/31/13	28,000	108.450	3,036.60	4,460.12	1,423.52 LT		
	10/3/13	14,000	111.375	1,559.25	2,230.06	670.81 LT		
	6/27/14	7,000	118.590	830.13	1,115.03	284.90 ST		
	8/7/14	54,000	125.750	6,790.50	8,601.66	1,811.16 ST		
	12/12/14	5,000	164.530	822.65	796.45	(26.20) ST		
Total		765,000		84,389.33	121,856.85	35,397.66 LT 2,069.86 ST	2,417.00	1.98
<i>Share Price \$159.290, Next Dividend Payable 03/2015</i>								
AMPHENOL CORP NEW CL A (APH)	4/25/13	374,000	37.740	14,114.76	20,124.94	6,010.18 LT	187.00	0.92
<i>Share Price \$53.810, Next Dividend Payable 01/05/15</i>								
AMPIO PHARMACEUTICALS INC (AMPE)	6/28/13	129,000	5.695	734.59	442.47	(292.12) LT	--	--
<i>Share Price \$3.430</i>								
ANACOR PHARMACEUTICALS (ANAC)	6/28/13	196,000	5.570	1,091.68	6,321.00	5,229.32 LT	--	--
<i>Share Price \$32.250</i>								
ANADARKO PETE (APC)	4/25/13	492,000	84.145	41,399.53	40,590.00	(809.53) LT		
	7/31/13	8,000	88.720	709.76	660.00	(49.76) LT		
Total		500,000		42,109.29	41,250.00	(859.29) LT	540.00	1.30
<i>Share Price \$82.500, Next Dividend Payable 03/2015</i>								
ANALOG DEVICES INC (ADI)	4/25/13	342,000	43.700	14,945.40	18,987.84	4,042.44 LT		
	7/31/13	4,000	49.590	198.36	222.08	23.72 LT		
	3/26/14	72,000	52.750	3,798.00	3,997.44	199.44 ST		
Total		418,000		18,941.76	23,207.36	4,066.16 LT 199.44 ST	619.00	2.66
<i>Share Price \$55.520, Next Dividend Payable 03/2015</i>								
ANGIE'S LIST INC (ANGI)	6/28/13	45,000	26.490	1,192.05	280.35	(911.70) LT		
	3/26/14	57,000	12.300	701.10	355.11	(345.99) ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$6.230</i>								
ANIXTER INTL INC (AXE)	4/25/13	103 000	71 182	7,331 80	9,111.38	1,779 58 LT	—	—
<i>Share Price \$88.460</i>								
ANISYS INC (ANSS)	4/25/13	120 000	78 367	9,404 00	9,840.00	436 00 LT	—	—
<i>Share Price \$82.000</i>								
ANTHEM INC COM (ANTM)	4/25/13	226 000	73.794	16,677 53	28,401.42	11,723 89 LT	—	—
	7/31/13	44 000	85 686	3,770 19	5,529 48	1,759 29 LT	—	—
Total		270 000		20,447 72	33,930 90	13,483 18 LT	473 00	1.39
<i>Share Price \$125.670</i>								
AOL INC (AOL)	6/28/13	38 000	36 920	1,402 96	1,754 46	351 50 LT	—	—
	3/26/14	38 000	43 830	1,665 54	1,754 46	88 92 ST	—	—
Total		76 000		3,068 50	3,508.92	351.50 LT 88 92 ST	—	—
<i>Share Price \$46.170</i>								
AON PLC SHS CL-A (AON)	4/25/13	354 000	61 390	21,732 06	33,569 82	11,837 76 LT	—	—
	7/31/13	2 000	67 680	135 36	189 66	54 30 LT	—	—
Total		356 000		21,867 42	33,759.48	11,892 06 LT	356 00	1 05
<i>Share Price \$94.830, Next Dividend Payable 02/2015</i>								
APACHE CORP (APA)	4/25/13	316 000	72 583	22,936 29	19,803 72	(3,132.57) LT	—	—
	7/31/13	21 000	81 030	1,701 63	1,316 07	(385 56) LT	—	—
Total		337 000		24,637.92	21,119.79	(3,518 13) LT	337.00	1 59
<i>Share Price \$62.670, Next Dividend Payable 02/2015</i>								
APPLE INC (AAPL)	4/25/13	5,906 000	53.588	316,493 50	651,904 28	335,410 78 LT	—	—
	12/12/14	176 000	109 730	19,312 48	19,426 88	114 40 ST	—	—
Total		6,082 000		335,805 98	671,331.16	335,410 78 LT 114 40 ST	11,434 00	1 70
<i>Share Price \$110.380, Next Dividend Payable 02/2015</i>								
APPLIED MATERIALS INC (AMAT)	4/25/13	1,233 000	14 170	17,471 61	30,726.36	13,254 75 LT	493 00	1 60
<i>Share Price \$24.920, Next Dividend Payable 03/2015</i>								
APPLIED MICRO CIRCUIT CP NEW (AMCC)	6/28/13	125 000	8 806	1,100 75	815.00	(285 75) LT	—	—
<i>Share Price \$6.520</i>								
APPROACH RESOURCES INC (AREX)	4/25/13	208 000	23 600	4,908 80	1,329 12	(3,579 68) LT	—	—
<i>Share Price \$6.390</i>								

Morgan Stanley

Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ARCH CAPITAL GROUP LTD (ACGL) Share Price: \$59.100	4/25/13	212,000	53.280	11,295.36	12,529.20	1,233.84 LT	—	—
ARCH COAL INC (ACI)	6/28/13	645,000	3.789	2,443.65	1,148.10	(1,295.55) LT		
	7/31/13	13,000	3.920	50.96	23.14	(27.82) LT		
Total		658,000		2,494.61	1,171.24	(1,323.37) LT	7.00	0.59
Share Price: \$1.780; Next Dividend Payable 03/2015								
ARCHER DANIELS MIDLAND (ADM)	4/25/13	608,000	33.170	20,167.36	31,616.00	11,448.64 LT		
	7/31/13	2,000	36.490	72.98	104.00	31.02 LT		
	12/12/14	19,000	49.850	947.15	988.00	40.85 ST		
Total		629,000		21,187.49	32,708.00	11,479.66 LT 40.85 ST	604.00	1.84
Share Price: \$52.000; Next Dividend Payable 03/2015								
ARENA PHARMACEUTICALS INC (ARNA)	4/25/13	609,000	8.342	5,079.97	2,113.23	(2,966.74) LT	—	—
Share Price: \$3.470								
ARIAD PHARM INC (ARIA)	4/25/13	414,000	18.050	7,472.70	2,844.18	(4,628.52) LT	—	—
Share Price: \$6.870								
ARLINGTON ASSET INVT CP A NEW (AI)	6/27/14	405,000	27.340	11,072.70	10,777.05	(295.65) ST	1,418.00	13.15
Share Price: \$26.610; Next Dividend Payable 01/30/15								
ARRAY BIOPHARMA INC (ARRY)	6/28/13	244,000	4.550	1,110.20	1,154.12	43.92 LT		
	12/12/14	24,000	4.860	116.64	113.52	(3.12) ST		
Total		268,000		1,226.84	1,267.64	43.92 LT (3.12) ST	—	—
Share Price: \$4.730								
ARROW FINANCIAL CORP (AROW)	5/8/13	406,000	23.539	9,556.76	11,160.94	1,604.18 LT	406.00	3.63
Share Price: \$27.490; Next Dividend Payable 03/2015								
ARTHUR J GALLAGHER (AJG)	4/25/13	329,000	42.250	13,900.25	15,489.32	1,589.07 LT		
	3/26/14	11,000	47.030	517.33	517.88	0.55 ST		
Total		340,000		14,417.58	16,007.20	1,589.07 LT 0.55 ST	490.00	3.06
Share Price: \$47.080; Next Dividend Payable 03/2015								
ARTISAN PARTNERS ASSET MGMT (APAM)	7/31/13	24,000	52.920	1,270.08	1,212.72	(57.36) LT		
	6/27/14	154,000	56.100	8,639.40	7,781.62	(857.78) ST		
Total		178,000		9,909.48	8,994.34	(57.36) LT (857.78) ST	392.00	4.35
Share Price: \$50.530; Next Dividend Payable 02/2015								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ARUBA NETWORKS INC (ARUN)	4/25/13	215 000	22 170	4,766 55	3,908.70	(857 85) LT	—	—
Share Price \$18 180								
ASCENA RETAIL GROUP INC COM (ASNA)	6/28/13	77 000	17 560	1,352 12	967 12	(385 00) LT		
	7/31/13	34 000	19 150	651 10	427 04	(224 06) LT		
Total		111 000		2,003 22	1,394.16	(609 06) LT	—	—
Share Price \$12 560								
ASCENT CAPITAL GROUP A COM (ASCMA)	4/25/13	57 000	68 561	3,907 99	3,017 01	(890 98) LT		
	3/26/14	6 000	73 950	443 70	317.58	(126 12) ST		
Total		63 000		4,351.69	3,334.59	(890 98) LT (126 12) ST	—	—
Share Price \$52 930								
ASHLAND INC NEW (ASH)	4/25/13	100 000	86 901	8,690 06	11,976.00	3,285 94 LT	136 00	1 13
Share Price \$119 760, Next Dividend Payable 03/2015								
ASPEN INSURANCE HLDGS LTD (AHL)	4/25/13	227 000	37 210	8,446.67	9,935.79	1,489.12 LT	182 00	1 83
Share Price \$43 770, Next Dividend Payable 03/2015								
ASPEN TECHNOLOGY INC (AZPN)	7/31/13	48 000	32 750	1,572.00	1,680.96	108.96 LT	—	—
Share Price \$35 020								
ASSURANT INC (AIZ)	4/25/13	163 000	46 640	7,602 32	11,154.09	3,551 77 LT	176 00	1.57
Share Price \$68 430, Next Dividend Payable 03/2015								
ASTEC IND INC (ASTE)	6/28/13	164 000	34 420	5,644 85	6,446.84	801 99 LT	66 00	1.02
Share Price \$39 310, Next Dividend Payable 02/2015								
AT&T INC (T)	4/25/13	3,999 000	37 290	149,122 71	134,326 41	(14,796 30) LT		
	4/25/13	529 000	37 801	19,996.52	17,769 11	(2,227 41) LT H		
	7/31/13	327 000	35,280	11,536 56	10,983 93	(552 63) LT		
	12/12/14	219,000	32,160	7,043.04	7,356 21	313 17 ST		
Total		5,074 000		187,698 83	170,435.66	(17,576 34) LT 313 17 ST	9,539.00	5.59
Share Price \$33 590, Next Dividend Payable 02/2015, Basis Adjustment Due to Wash Sale \$2,158 64								
ATHENAHEALTH INC COM (ATHN)	4/25/13	70 000	93 080	6,515 60	10,199.00	3,683 40 LT	—	—
Share Price \$145 700								
ATMEL CORPORATION (ATML)	6/28/13	196 000	7 380	1,446 48	1,645 41	198.93 LT		
	7/31/13	217 000	7 908	1,716 10	1,821 71	105 61 LT		
Total		413 000		3,162 58	3,467.13	304.54 LT	—	—
Share Price \$8 395								
ATWOOD OCEANICS INC (ATW)	4/25/13	105 000	48 140	5,054 70	2,978.85	(2,075.85) LT	105 00	3 52
Share Price \$28 370								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AUTODESK INC DELAWARE (ADSK) Share Price: \$60.060	4/25/13	199 000	37.920	7,546.08	11,951.94	4,405.86 LT	—	—
AUTOMATIC DATA PROCESSING INC (ADP)	4/25/13	492 000	58.355	28,710.58	41,018.04	12,307.46 LT		
	3/26/14	21 000	66.568	1,397.93	1,750.77	352.84 ST		
Total		513 000		30,108.51	42,768.81	12,307.46 LT 352.84 ST	1,005.00	2.34
Share Price: \$83.370, Next Dividend Payable 01/01/15								
AUTOZONE INC (AZO) Share Price: \$619.110	4/25/13	25 000	399.420	9,985.50	15,477.75	5,492.25 LT	—	—
AUXILIUM PHARMACEUTICALS INC (AUXL) Share Price: \$34.385	6/28/13	70 000	16.730	1,171.09	2,406.95	1,235.86 LT	—	—
AVAGO TECH (AVGO) Share Price: \$100.590, Next Dividend Payable 03/2015	4/25/13	288 000	32.678	9,411.15	28,969.92	19,558.77 LT	403.00	1.39
AVANIR PHARMA.CL A (AVNR) Share Price: \$16.950	12/2/14	922 000	16.920	15,600.24	15,627.90	27.66 ST	—	—
EVERY DENNISON CORPORATION (AVY) Share Price: \$51.880, Next Dividend Payable 03/2015	4/25/13	186 000	41.560	7,730.16	9,649.68	1,919.52 LT	260.00	2.69
AVIS BUDGET GROUP COM (CAR)	6/28/13	49 000	29.040	1,422.96	3,250.17	1,827.21 LT		
	7/31/13	55 000	31.670	1,741.85	3,648.15	1,906.30 LT		
Total		104 000		3,164.81	6,898.32	3,733.51 LT	—	—
Share Price: \$66.330								
AVISTA CORP (AVA) Share Price: \$35.350, Next Dividend Payable 03/2015	6/28/13	94 000	27.060	2,543.64	3,322.90	779.26 LT	119.00	3.58
AVON PRODUCTS INC (AVP) Share Price: \$9.390, Next Dividend Payable 03/2015	4/25/13	600 000	22.360	13,416.00	5,634.00	(7,782.00) LT	144.00	2.55
AXIAL CORP COM (AXLL) Share Price: \$42.470, Next Dividend Payable 01/12/15	4/25/13	132 000	57.130	7,541.16	5,606.04	(1,935.12) LT	84.00	1.49
AXIS CAPITAL HOLDINGS LTD (AXS) Share Price: \$51.090, Next Dividend Payable 01/15/15	4/25/13	218 000	42.500	9,265.00	11,137.62	1,872.62 LT	253.00	2.27
B & G FOODS INC (BGS) Share Price: \$29.900, Next Dividend Payable 01/30/15	6/28/13	38 000	33.907	1,288.48	1,136.20	(152.28) LT R	52.00	4.57
BAKER HUGHES INC (BHI)	4/25/13	408 000	44.460	18,139.68	22,876.56	4,736.88 LT		
	7/31/13	31 000	47.440	1,470.64	1,738.17	267.53 LT		
	12/12/14	19 000	54.990	1,044.81	1,065.33	20.52 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		458,000		20,655.13	25,680.06	5,004.41 LT 20.52 ST	311.00	1.21
Share Price \$56.070, Next Dividend Payable 02/20/15								
BALL CORPORATION (BLI)	4/25/13	169,000	45.170	7,633.73	11,520.73	3,887.00 LT	88.00	0.76
Share Price \$68.170, Next Dividend Payable 03/20/15								
BANCO LATINOAMERICANO DE COMER (BLX)	8/7/14	362,000	29.740	10,765.88	10,896.20	130.32 ST	557.00	5.11
Share Price \$30.100, Next Dividend Payable 01/13/15								
BANK OF AMERICA CORP (BAC)	4/25/13	9,560,000	12.460	119,117.60	171,028.40	51,910.80 LT		
	7/31/13	548,000	14.659	8,033.35	9,803.72	1,770.37 LT		
	12/12/14	474,000	17.130	8,119.62	8,479.86	360.24 ST		
Total		10,582,000		135,270.57	189,311.98	53,681.17 LT 360.24 ST	2,116.00	1.11
Share Price \$17.890, Next Dividend Payable 03/20/15								
BANK OF HAWAII CORP (BOH)	4/25/13	153,000	47.160	7,215.48	9,074.43	1,858.95 LT	275.00	3.03
Share Price \$59.310, Next Dividend Payable 03/20/15								
BANK OF NEW YORK MELLON CORP (BK)	7/31/13	1,135,000	31.530	35,786.44	46,046.95	10,260.51 LT	772.00	1.67
Share Price \$40.570, Next Dividend Payable 02/20/15								
BANKUNITED INC (BKU)	4/25/13	256,000	25.500	6,528.00	7,416.32	888.32 LT	215.00	2.89
Share Price \$28.970, Next Dividend Payable 01/15/15								
BAXTER INTL INC (BAX)	4/25/13	541,000	68.992	37,324.52	39,649.89	2,325.37 LT	1,125.00	2.83
Share Price \$73.290, Next Dividend Payable 01/02/15								
BAZARVOICE INC (BV)	6/28/13	120,000	9.410	1,129.20	964.80	(164.40) LT	—	—
Share Price \$8.040								
BB & T CORP (BBT)	4/25/13	599,000	30.709	18,394.45	23,295.11	4,900.66 LT		
	12/12/14	22,000	37.450	823.90	855.58	31.68 ST		
Total		621,000		19,218.35	24,150.69	4,900.66 LT 31.68 ST	596.00	2.46
Share Price \$38.890, Next Dividend Payable 03/20/15								
BE AEROSPACE INC (BEAV)	4/25/13	129,000	44.662	5,761.38	7,484.58	1,723.20 LT	—	—
Share Price \$58.020								
BEAZER HOMES USA INC COM NEW (BZH)	6/28/13	63,000	17.620	1,110.06	1,219.68	109.62 LT		
	12/12/14	8,000	18.150	145.20	154.88	9.68 ST		
Total		71,000		1,255.26	1,374.56	109.62 LT 9.68 ST	—	—
Share Price \$19.360								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BECTON DICKINSON & CO (BDX)								
	4/25/13	162 000	96 490	15,631.38	22,543.92	6,912.54 LT		
	12/12/14	22 000	136 990	3,013.78	3,061.52	47 74 ST		
Total		184 000		18,645.16	25,605.44	6,912.54 LT 47 74 ST	442.00	1 72
<i>Share Price \$139.160, Next Dividend Payable 03/2015</i>								
BED BATH & BEYOND INC (BBBY)								
	4/25/13	168 000	67 730	11,378.64	12,796.56	1,417.92 LT		
<i>Share Price \$76.170</i>								
BELMOND LTD CL A (BEL)								
	7/31/13	101 000	12.520	1,264.52	1,249.37	(15.15) LT		
	7/31/13	116,000	12.520	1,452.32	1,434.92	(17.40) LT		
Total		217 000		2,716.84	2,684.29	(32.55) LT		
<i>Share Price \$12.370</i>								
BENEFICIAL MUTUAL BANCORP INC (BNCL)								
	6/27/14	800,000	13.590	10,872.00	9,816.00	(1,056.00) ST		
<i>Share Price \$12.270</i>								
BERKLEY W R CORP (WRB)								
	4/25/13	212 000	43 940	9,315.28	10,867.12	1,551.84 LT	93.00	0.85
<i>Share Price \$51.260, Next Dividend Payable 03/2015</i>								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)								
	4/25/13	1,693 000	107 492	181,984.29	254,203.95	72,219.66 LT		
	7/31/13	71 000	115.991	8,235.34	10,660.65	2,425.31 LT		
	6/27/14	16 000	127.320	2,037.12	2,402.40	365.28 ST		
	8/7/14	37 000	128.950	4,771.15	5,555.55	784.40 ST		
	12/12/14	37 000	146 460	5,419.02	5,555.55	136.53 ST		
Total		1,854 000		202,446.92	278,378.10	74,644.97 LT 1,286.21 ST		
<i>Share Price \$150.150</i>								
BERRY PLASTICS GROUP INC (BERY)								
	6/28/13	110,000	22.170	2,438.70	3,470.50	1,031.80 LT		
	7/31/13	65 000	23.035	1,497.28	2,050.75	553.47 LT		
Total		175 000		3,935.98	5,521.25	1,585.27 LT		
<i>Share Price \$31.550</i>								
BEST BUY CO (BBY)								
	12/2/14	405 000	37 200	15,066.00	15,786.90	720.90 ST	308.00	1.95
<i>Share Price \$38.980, Next Dividend Payable 03/2015</i>								
BIO-REFERENCE LABS INC NEW (BRLI)								
	4/25/13	153,000	24.950	3,817.35	4,915.89	1,098.54 LT		
<i>Share Price \$32.130</i>								
BIODELIVERY SCIENCES INTL INC (BDSI)								
	6/28/13	271 000	4.180	1,132.78	3,257.42	2,124.64 LT		
<i>Share Price \$12.020</i>								
BIODEN IDEC INC (BIIB)								
	4/25/13	202,000	215.540	43,539.08	68,568.90	25,029.82 LT		
	7/31/13	13 000	218.270	2,837.51	4,412.85	1,575.34 LT		
	8/7/14	25 000	320.600	8,015.00	8,486.25	471.25 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$339.450								
BIOMARIN PHARMAC SE (BMRN)	4/25/13	155 000	63 180	9,792.90	14,012.00	4,219 10 LT	—	—
Share Price \$90.400								
BIOSCRIP INC (BIOS)	6/28/13	71 000	16 650	1,182.14	496.29	(685.85) LT		
	7/31/13	10 000	16 340	163.40	69.90	(93.50) LT		
Total		81 000		1,345.54	566.19	(779.35) LT	—	—
Share Price \$6.990								
BLACK HILLS CORP (BKH)	4/25/13	200 000	46 595	9,319.00	10,608.00	1,289 00 LT	312.00	2.94
Share Price \$53.040, Next Dividend Payable 03/2015								
BLACKHAWK NETWORK HLDGS INC A (HAWK)	8/7/14	293 000	27 760	8,133.68	11,368.40	3,234 72 ST	—	—
Share Price \$38.800								
BLACKROCK INC (BLK)	4/25/13	141 000	263 697	37,181.33	50,415.96	13,234 63 LT		
	12/12/14	5 000	340 890	1,704.45	1,787.80	83 35 ST		
Total		146 000		38,885.78	52,203.76	13,234 63 LT 83 35 ST	1,127.00	2.15
Share Price \$357.560, Next Dividend Payable 03/2015								
BLOOMINBRANDS INC COM (BLMN)	7/31/13	115 000	23 667	2,721.75	2,847.40	125.65 LT	—	—
Share Price \$24.760								
BOEING CO (BA)	4/25/13	697 000	91 799	63,984.18	90,596.06	26,611 88 LT		
	7/31/13	37 000	105 208	3,892.68	4,809.26	916 58 LT		
	12/12/14	16 000	120 770	1,932.32	2,079.68	147 36 ST		
Total		750 000		69,809.18	97,485.00	27,528 46 LT 147 36 ST	2,730.00	2.80
Share Price \$129.980, Next Dividend Payable 03/2015								
BORG WARNER INC (BWA)	4/25/13	168 000	38 662	6,495.21	9,231.60	2,736 39 LT	87.00	0.94
Share Price \$54.950, Next Dividend Payable 03/2015								
BOSTON PRIVATE FINCL HLDGS INC (BPFH)	6/28/13	110 000	10 710	1,178.10	1,481.70	303.60 LT	35.00	2.36
Share Price \$13.470, Next Dividend Payable 02/2015								
BOSTON SCIENTIFIC CORP (BSX)	4/25/13	1,375 000	7 555	10,388.40	18,218.75	7,830 35 LT	—	—
Share Price \$13.250								
BOULDER BRANDS INC COM (BDBD)	6/28/13	92 000	12 210	1,123.32	1,017.52	(105.80) LT	—	—
Share Price \$11.060								

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BOYD GAMING CORP (BYD)	6/28/13	101,000	11 400	1,151 40	1,290 78	139 38 LT		
	7/31/13	98 000	13 360	1,309 28	1,252 44	(56 84) LT		
Total		199 000		2,460 68	2,543.22	82.54 LT	--	--
Share Price: \$12 780								
BPZ RESOURCES INC (BPZ)	10/3/13	1,675 000	2 046	3,426 55	484.07	(2,942 48) LT	--	--
Share Price: \$0 289								
BRIDGE BANCORP INCORPORATED (BDGE)	5/8/13	420 000	21 242	8,921.64	11,235.00	2,313 36 LT	386 00	3 43
Share Price: \$26 750, Next Dividend Payable 01/2015								
BRINKER INTL INC (EAT)	4/25/13	221 000	38 100	8,420 10	12,970.49	4,550.39 LT	248.00	1 91
Share Price: \$58 690, Next Dividend Payable 03/2015								
BRISTOL MYERS SQUIBB CO (BMY)	4/25/13	1,607,000	40 110	64,456.77	94,861.21	30,404 44 LT		
	7/31/13	22 000	43 350	953 70	1,298 66	344 96 LT		
Total		1,629 000		65,410 47	96,159.87	30,749 40 LT	2,411.00	2.50
Share Price: \$59 030, Next Dividend Payable 02/02/15								
BROADCOM CORP CL A (BRCM)	4/25/13	535 000	34 280	18,339.80	23,181.55	4,841 75 LT R		
	7/31/13	13 000	27 400	356 20	563 29	207 09 LT R		
Total		548 000		18,696 00	23,744.84	5,048 84 LT	263 00	1 10
Share Price: \$43.330, Next Dividend Payable 03/2015								
BROADRIDGE FIN SOLU.LLC (BR)	4/25/13	254 000	24 500	6,223 00	11,729.72	5,506 72 LT	274 00	2 33
Share Price: \$46 180, Next Dividend Payable 01/02/15								
BROOKDALE SENIOR LIVING INC (BKD)	4/25/13	214 000	26 130	5,591 82	7,847 38	2,255.56 LT		
	6/28/13	48 000	24 629	1,182 18	1,760 16	577 98 LT		
	7/31/13	5 000	23 270	116.35	183 35	67.00 LT		
Total		267 000		6,890 35	9,790.89	2,900 54 LT	--	--
Share Price: \$36 670								
BROOKLINE BANCORP INC NEW (BRKL)	12/2/14	1,181,000	9,440	11,148 64	11,845.43	696.79 ST	402 00	3.39
Share Price: \$10 030; Next Dividend Payable 02/2015								
BROWN & BROWN INC (BRO)	4/25/13	335 000	30 670	10,274.45	11,024.85	750 40 LT	147 00	1.33
Share Price: \$32.910, Next Dividend Payable 02/2015								
BROWN FORMAN CORP CL B (BFB)	4/25/13	115,000	70.268	8,080 76	10,101 60	2,020 84 LT		
	7/31/13	47 000	72 900	3,426 30	4,128 48	702 18 LT		
Total		162 000		11,507 06	14,230.08	2,723.02 LT	204 00	1 43
Share Price: \$87 840, Next Dividend Payable 03/2015								
BRUNSWICK CORP (BC)	7/31/13	87 000	37 930	3,299 91	4,459.62	1,159 71 LT	44 00	0 98
Share Price: \$51 260, Next Dividend Payable 03/2015								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BUCKLE INC(THE) (BKE) Share Price \$52.520, Next Dividend Payable 01/2015	7/31/13	25 000	56.150	1,403.75	1,313.00	(90.75) LT	23.00	1.75
BUNGE LTD (BG)								
	4/25/13	141 000	73.050	10,300.05	12,818.31	2,518.26 LT		
	8/7/14	45 000	79.960	3,598.20	4,090.95	492.75 ST		
Total		186 000		13,898.25	16,909.26	2,518.26 LT 492.75 ST	253.00	1.49
Share Price \$90.910, Next Dividend Payable 03/2015								
C R BARD INC NJ (BCR)	4/25/13	82 000	99.160	8,131.12	13,662.84	5,531.72 LT	72.00	0.52
Share Price \$166.620, Next Dividend Payable 01/2015								
CA INCORPORATED (CA)	12/2/14	357 000	31.010	11,070.57	10,870.65	(199.92) ST	357.00	3.28
Share Price \$30.450, Next Dividend Payable 03/2015								
CABELA'S INC (CAB)								
	6/28/13	22 000	65.590	1,442.98	1,159.62	(283.36) LT		
	7/31/13	25 000	68.860	1,721.50	1,317.75	(403.75) LT		
Total		47 000		3,164.48	2,477.37	(687.11) LT	—	—
Share Price \$52.710								
CABLEVISION SYSTEMS CORP (CVC)	4/25/13	561 000	14.510	8,140.11	11,579.04	3,438.93 LT	337.00	2.91
Share Price \$20.640, Next Dividend Payable 03/2015								
CABOT CORP (CBT)	6/28/13	36 000	37.590	1,353.24	1,578.96	225.72 LT	32.00	2.02
Share Price \$43.860, Next Dividend Payable 03/2015								
CABOT OIL & GAS CORP A (COG)	4/25/13	368 000	34.153	12,568.12	10,896.48	(1,671.64) LT	29.00	0.26
Share Price \$29.610, Next Dividend Payable 02/2015								
CADENCE DESIGN SYSTEM (CDNS)	4/25/13	620 000	13.750	8,525.00	11,761.40	3,236.40 LT	—	—
Share Price \$18.970								
CAESARS ENTMT CORP (CZR)								
	6/28/13	84 000	13.850	1,163.40	1,317.96	154.56 LT		
	7/31/13	66 000	16.050	1,059.30	1,035.54	(23.76) LT		
	12/12/14	29 000	12.830	372.07	455.01	82.94 ST		
Total		179 000		2,594.77	2,808.51	130.80 LT 82.94 ST	—	—
Share Price \$15.690								
CALIFORNIA RES CORP COM (CRC)								
	4/25/13	282 000	7.464	2,104.91	1,553.82	(551.09) LT		
	7/31/13	8 000	7.766	62.13	44.08	(18.05) LT		
Total		290 000		2,167.04	1,597.90	(569.14) LT	—	—
Share Price \$5.510								
CALPINE CORP NEW (CPN)	4/25/13	474 000	21.379	10,133.51	10,489.62	356.11 LT	—	—
Share Price \$22.130								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CAMERON INTNL CORP (CAM)								
	4/25/13	183 000	60.612	11,091.98	9,140.85	(1,951.13) LT		
	7/31/13	14 000	59.250	829.50	699.30	(130.20) LT		
	12/12/14	5 000	45.620	228.10	249.75	21.65 ST		
Total		202 000		12,149.58	10,089.90	(2,081.33) LT		
						21.65 ST		
CAMPBELL SOUP (CPB)								
	4/25/13	202 000	46.250	9,342.50	8,888.00	(454.50) LT	252.00	2.83
CAPITAL BANK FINL CORP CL A (CBF)								
	6/10/14	464 000	25.410	11,790.24	12,435.20	644.96 ST		
CAPITAL ONE FINANCIAL CORP (COF)								
	4/25/13	466 000	57.000	26,562.00	38,468.30	11,906.30 LT		
	7/31/13	44 000	69.010	3,036.44	3,632.20	595.76 LT		
	12/12/14	16 000	80.170	1,282.72	1,320.80	38.08 ST		
Total		526 000		30,881.16	43,421.30	12,502.06 LT	631.00	1.45
						38.08 ST		
CAPITOL FEDERAL FINL INC NEW (CFFN)								
	4/25/13	783 000	11.918	9,331.87	10,006.74	674.87 LT	235.00	2.34
CARBO CERAMICS INC (CCR)								
	7/31/13	16 000	88.870	1,421.92	640.80	(781.12) LT	21.00	3.27
CARDINAL HEALTH INC (CAH)								
	4/25/13	328 000	44.175	14,489.43	26,479.44	11,990.01 LT		
	7/31/13	18 000	49.920	898.56	1,453.14	554.58 LT		
Total		346 000		15,387.99	27,932.58	12,544.59 LT	474.00	1.69
CAREFUSION CORP (CFN)								
	7/31/13	58 000	38.550	2,235.90	3,441.72	1,205.82 LT		
	12/12/14	110 000	58.860	6,474.60	6,527.40	52.80 ST		
Total		168 000		8,710.50	9,969.12	1,205.82 LT		
						52.80 ST		
CARMAX INC (KMX)								
	4/25/13	209 000	45.000	9,405.00	13,915.22	4,510.22 LT		
CARNIVAL CP NEW PAIRED COM (CCL)								
	4/25/13	279 000	34.650	9,667.35	12,647.07	2,979.72 LT		
	7/31/13	35 000	37.000	1,295.00	1,586.55	291.55 LT		
	12/12/14	25 000	42.950	1,073.75	1,133.25	59.50 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$35.030								
LIBERTY TRIPADVISOR HLDGS INC (LTPA)	6/28/13	34 000	20 734	704 96	914 60	209 64 LT		
	12/12/14	23 000	25 040	575 92	618.70	42 78 ST		
Total		57 000		1,280 88	1,533.30	209 64 LT 42 78 ST	—	—
Share Price \$26.900								
LIFELOCK INC (LOCK)	6/28/13	98 000	11 740	1,150 52	1,813.98	663 46 LT		
	7/31/13	16 000	11 410	182 56	296 16	113.60 LT		
Total		114 000		1,333 08	2,110.14	777 06 LT	—	—
Share Price \$18.510								
LINCOLN NTL CORP IND (LNC)	4/25/13	217 000	33 710	7,315 07	12,514 39	5,199 32 LT		
	8/7/14	105 000	50 670	5,320 35	6,055 35	735 00 ST		
Total		322 000		12,635 42	18,569.74	5,199 32 LT 735 00 ST	258 00	1.38
Share Price \$57.670, Next Dividend Payable 02/2015								
LINEAR TECHNOLOGY CORPORATION (LLTC)	4/25/13	338 000	35 750	12,083 50	15,412 80	3,329 30 LT		
	7/31/13	15 000	40 540	608 10	684 00	75 90 LT		
	3/26/14	11 000	48 440	532 84	501 60	(31 24) ST		
Total		364 000		13,224 44	16,598.40	3,405 20 LT (31.24) ST	393 00	2.36
Share Price \$45.600, Next Dividend Payable 02/2015								
LINKEDIN CORP-A (LNKD)	4/25/13	75 000	187 510	14,063 25	17,228 25	3,165 00 LT		
	6/28/13	16 000	178 940	2,863 04	3,675 36	812 32 LT		
	7/31/13	3 000	203 750	611 25	689 13	77 88 LT		
	3/26/14	12 000	185 930	2,231 16	2,756 52	525 36 ST		
Total		106 000		19,768 70	24,349.26	4,055 20 LT 525 36 ST	—	—
Share Price \$229.710								
LITTELFUSE INC (LFUS)	4/25/13	118 000	67 018	7,908 12	11,407.06	3,498 94 LT	118 00	1 03
Share Price \$96.670, Next Dividend Payable 03/2015								
LKQ CORPORATION (LKQ)	5/8/13	291 000	24 820	7,222 62	8,182.92	960 30 LT	—	—
Share Price \$28.120								
LOCKHEED MARTIN CORP (LMT)	4/25/13	256 000	98 374	25,183 72	49,297 92	24,114.20 LT		
	7/31/13	24 000	120 170	2,884 08	4,621 68	1,737 60 LT		
	12/12/14	14 000	185 180	2,592 52	2,695 98	103 46 ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		74 000		3,024 08	3,220.48	189 94 LT 6 46 ST	95 00	2 94
Share Price \$43 520, Next Dividend Payable 01/2015								
LENNAR CORPORATION (LEN)	4/25/13	253 000	42.020	10,631 06	11,336.93	705 87 LT	40.00	0 35
Share Price \$44 810, Next Dividend Payable 01/2015								
LENNOX INTL INC (LIJ)	7/31/13	46 000	71 910	3,307.86	4,373.22	1,065 36 LT	55 00	1 25
Share Price \$95 070, Next Dividend Payable 01/15/15								
LEUCADIA NAT CP (LUK)	6/10/14	429 000	26 240	11,256 96	9,618.18	(1,638 78) ST	107 00	1 11
Share Price \$22 420, Next Dividend Payable 03/2015								
LEVEL 3 COMMUNICATIONS INC NEW (LVL1)	4/25/13	253 000	20 530	5,194 09	12,493 14	7,299 05 LT		
	5/8/13	123 000	41 184	5,065 67	6,073 74	1,008 07 LT I		
Total		376 000		10,259 76	18,566.88	8,307 12 LT		
Share Price \$49 380								
LEXICON PHARMACEUTICALS INC (LXRX)	7/31/13	512 000	2 437	1,247 90	465.86	(782 04) LT		
Share Price \$0 910								
LIBERTY BROADBAND CORP C RTS (LBRKR)	—	1 000	—	Please Provide	9.50	N/A		
Share Price \$9 500								
LIBERTY BROADBAND CORP S-A (LBRDA)	4/25/13	32 000	37 664	1,205.25	1,602.88	397 63 LT		
Share Price \$50 090								
LIBERTY BROADBAND CORP S-C (LBRDK)	4/25/13	64 000	37 358	2,390 89	3,188.48	797 59 LT		
Share Price \$49 820								
LIBERTY INTER CO VENTURE SER A (LVNTA)	4/25/13	58 000	21 619	1,253 93	2,187 76	933 83 LT		
	6/28/13	34 000	21 641	735 79	1,282 48	546 69 LT		
	12/12/14	8 000	36 120	288 96	301 76	12 80 ST		
Total		100 000		2,278 68	3,772.00	1,480 52 LT 12 80 ST		
Share Price \$37 720								
LIBERTY INTERACTIVE CO INTER A (QVCA)	4/25/13	412 000	17 594	7,248 59	12,121 04	4,872 45 LT		
	12/12/14	35 000	28 180	986.30	1,029 70	43.40 ST		
Total		447 000		8,234 89	13,150.74	4,872 45 LT 43 40 ST		
Share Price \$29 420								
LIBERTY MEDIA CORP SER A (LMCA)	4/25/13	128 000	28 579	3,658 15	4,514.56	856 41 LT		
Share Price \$35 270								
LIBERTY MEDIA CORP SER C (LMCK)	4/25/13	256 000	27 293	6,986 99	8,967 68	1,980 69 LT		
	12/12/14	29 000	34 240	992 96	1,015 87	22 91 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		408 000		15,336.49	26,197.68	10,776.07 LT 85.12 ST	302.00	1.15
Share Price \$64.210, Next Dividend Payable 03/2015								
KYTHERA BIOPHARMACEUTICALS INC (KYTH)	6/10/14	303 000	35.290	10,692.87	10,508.04	(184.83) ST	—	—
Share Price \$34.680								
L BRANDS INC COM (LB)	4/25/13	289 000	50.347	14,550.25	25,012.95	10,462.70 LT		
	7/31/13	3 000	55.790	167.37	259.65	92.28 LT		
Total		292 000		14,717.62	25,272.60	10,554.98 LT	397.00	1.57
Share Price \$86.550, Next Dividend Payable 03/2015								
L-3 COMMUNICATIONS HOLDING INC (LLL)	4/25/13	98 000	82.315	8,066.83	12,368.58	4,301.75 LT	235.00	1.89
Share Price \$126.210, Next Dividend Payable 03/2015								
LABORATORY CP AMER HLDGS NEW (LH)	4/25/13	87 000	93.790	8,159.73	9,387.30	1,227.57 LT	—	—
Share Price \$107.900								
LAM RESEARCH CORPORATION (LRCX)	4/25/13	174 000	45.805	7,970.14	13,805.16	5,835.02 LT	125.00	0.90
Share Price \$79.340, Next Dividend Payable 01/07/15								
LAMAR ADVERTISING CO NEW CL A (LAMR)	4/25/13	196 000	47.865	9,381.48	10,513.44	1,131.96 LT	659.00	6.26
Share Price \$53.640, Next Dividend Payable 03/2015								
LANDAUER INC. (LDR)	4/25/13	177 000	55.292	9,786.72	6,042.78	(3,743.94) LT	389.00	6.43
Share Price \$34.140, Next Dividend Payable 01/05/15								
LANDS END INC NEW (LE)	4/25/13	26 000	30.545	794.18	1,402.96	608.78 LT	—	—
Share Price \$53.960								
LANDSTAR SYSTEM INC (LSTR)	4/25/13	158 000	54.177	8,559.89	11,459.74	2,899.85 LT	44.00	0.38
Share Price \$72.530, Next Dividend Payable 03/2015								
LAS VEGAS SANDS CORPORATION (LVS)	4/25/13	466 000	56.546	26,350.35	27,102.56	752.21 LT R	932.00	3.43
Share Price \$58.160, Next Dividend Payable 03/2015								
LEAR CORP (LEA)	6/28/13	29 000	60.598	1,757.33	2,844.32	1,086.99 LT	23.00	0.80
Share Price \$98.080, Next Dividend Payable 03/2015								
LEGG MASON INC (LM)	4/25/13	219 000	31.170	6,826.23	11,688.03	4,861.80 LT	140.00	1.19
Share Price \$53.370, Next Dividend Payable 01/12/15								
LEGGETT & PLATT INC (LEG)	4/25/13	279 000	33.623	9,380.76	11,888.19	2,507.43 LT	346.00	2.91
Share Price \$42.610, Next Dividend Payable 01/15/15								
LEIDOS HLDGS INC (LDOS)	6/28/13	28 000	38.715	1,084.03	1,218.56	134.53 LT		
	7/31/13	29 000	41.609	1,206.67	1,262.08	55.41 LT		
	3/26/14	17 000	43.140	733.38	739.84	6.46 ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KIRBY CP (KEX) Share Price: \$80.740	7/31/13	21 000	84.580	1,776.18	1,695.54	(80.64) LT	—	—
KLA TENCOR CORP (KLAC)	4/25/13	197 000	55.905	11,013.30	13,853.04	2,839.74 LT		
	7/31/13	11 000	58.720	645.92	773.52	127.60 LT		
Total		208 000		11,659.22	14,626.56	2,967.34 LT	416.00	2.84
Share Price: \$70.320, Next Dividend Payable 03/2015								
KLX INC COM (KLXI) Share Price: \$41.250	4/25/13	64 000	35.448	2,268.64	2,640.00	371.36 LT	—	—
KNOWLES CORPORATION (KN)	4/25/13	99 000	23.058	2,282.74	2,331.45	48.71 LT		
	7/31/13	5 000	28.256	141.28	117.75	(23.53) LT		
Total		104 000		2,424.02	2,449.20	25.18 LT	—	—
Share Price: \$23.550								
KOHL'S CORPORATION WISC (KSS)	4/25/13	155 000	48.050	7,447.75	9,461.20	2,013.45 LT		
	7/31/13	29 000	53.060	1,538.74	1,770.16	231.42 LT		
Total		184 000		8,986.49	11,231.36	2,244.87 LT	287.00	2.55
Share Price: \$61.040, Next Dividend Payable 03/2015								
KOSMOS ENERGY LTD (KOS)	6/28/13	115 000	10.260	1,179.90	964.85	(215.05) LT		
	7/31/13	7 000	10.560	73.92	58.73	(15.19) LT		
Total		122 000		1,253.82	1,023.58	(230.24) LT	—	—
Share Price: \$8.390								
KRAFT FOODS GROUP INC COM (KRFT)	4/25/13	472 000	51.260	24,194.72	29,575.52	5,380.80 LT		
	7/31/13	84 000	56.531	4,748.62	5,263.44	514.82 LT		
	12/12/14	62 000	59.220	3,671.64	3,884.92	213.28 ST		
Total		618 000		32,614.98	38,723.88	5,895.62 LT 213.28 ST	1,360.00	3.51
Share Price: \$62.660, Next Dividend Payable 01/16/15								
KRATOS DEFENSE & SEC SOLU NEW (KTOS) Share Price: \$5.020	6/28/13	167 000	6.497	1,085.00	838.34	(246.66) LT	—	—
KRISPY KREME DOUGHNUTS CORP (KKD)	6/28/13	39 000	17.570	685.23	769.86	84.63 LT		
	7/31/13	26 000	21.020	546.52	513.24	(33.28) LT		
Total		65 000		1,231.75	1,283.10	51.35 LT	—	—
Share Price: \$19.740								
KROGER CO (KR)	4/25/13	295 000	34.350	10,133.25	18,941.95	8,808.70 LT		
	7/31/13	26 000	39.290	1,021.54	1,669.46	647.92 LT		
	10/3/13	55 000	40.220	2,212.10	3,531.55	1,319.45 LT		
	12/12/14	32 000	61.550	1,969.60	2,054.72	85.12 ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KATE SPADE & CO COM (KATE)	4/25/13	322 000	21 360	6,877 92	10,307.22	3,429 30 LT	—	—
Share Price \$32 010								
KB HOME (KBH)	4/25/13	326 000	22 350	7,286 10	5,395.30	(1,890 80) LT	33 00	0 61
Share Price: \$16 550, Next Dividend Payable 02/2015								
KELLOGG CO (K)	4/25/13	195 000	65 805	12,832 06	12,760.80	(71 26) LT		
	7/31/13	35 000	66 240	2,318 40	2,290.40	(28 00) LT		
	12/12/14	8 000	65 630	525 04	523.52	(1 52) ST		
Total		238 000		15,675 50	15,574.72	(99 26) LT (1 52) ST	466 00	2 99
Share Price \$65 440, Next Dividend Payable 03/2015								
KEMPER CORP DEL COM (KMPR)	4/25/13	297 000	31 200	9,266 40	10,724.67	1,458 27 LT	285 00	2 65
Share Price \$36 110, Next Dividend Payable 03/2015								
KENNAMETAL INC (KMT)	7/31/13	38 000	43 400	1,649 20	1,360.02	(289 18) LT	27 00	1 98
Share Price \$35 790, Next Dividend Payable 02/2015								
KENNEDY-WILSON HLDGS INC COM (KW)	6/10/14	376 000	26 100	9,813 60	9,512 80	(300 80) ST		
	6/10/14	40,000	25 421	1,016 82	1,012.00	(4 82) ST H		
Total		416 000		10,830 42	10,524.80	(305 62) ST	150.00	1.42
Share Price \$25.300, Next Dividend Payable 01/08/15, Basis Adjustment Due to Wash Sale \$7 22								
KEURIG GREEN MOUNTAIN INC (GMCR)	4/25/13	147 000	56 700	8,334 90	19,462.06	11,127 16 LT	169.00	0 86
Share Price: \$132 395; Next Dividend Payable 01/2015								
KEY ENERGY SVC INC (KEG)	6/28/13	81 000	5.980	484 38	135.27	(349 11) LT	—	—
Share Price \$1 670								
KEYCORP NEW (KEY)	4/25/13	795,000	9 840	7,822 80	11,050.50	3,227 70 LT	207 00	1.87
Share Price \$13 900, Next Dividend Payable 03/2015								
KEYSIGHT TECHNOLOGIES INC (KEYS)	4/25/13	171 000	23 612	4,037 66	5,774.67	1,737 01 LT	—	—
Share Price \$33 770								
KIMBERLY CLARK CORP (KMB)	4/25/13	326 000	99 212	32,343 17	37,666 04	5,322 87 LT		
	7/31/13	88 000	94 659	8,330 00	10,167 52	1,837 52 LT		
Total		414,000		40,673 17	47,833.56	7,160 39 LT	1,391 00	2 90
Share Price \$115 540, Next Dividend Payable 01/05/15								
KINDER MORGAN INCORP (KMI)	4/25/13	553 000	39 182	21,667 43	23,397 43	1,730 00 LT		
	7/31/13	171 000	37 810	6,465 51	7,235 01	769 50 LT		
	12/12/14	110 000	39 170	4,308 70	4,654.10	345 40 ST		
Total		834 000		32,441 64	35,286.54	2,499 50 LT 345 40 ST	1,468.00	4 16
Share Price \$42 310, Next Dividend Payable 02/2015								

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JB HUNT TRANS SERV (JBHT)	4/25/13	140 000	71 090	9,952 60	11,795.00	1,842 40 LT	112.00	0 94
Share Price \$84 250, Next Dividend Payable 02/2015								
JDS UNIPHASE CP NEW (JDSU)	4/25/13	499,000	13.640	6,806 36	6,846.28	39 92 LT	—	—
Share Price \$13 720								
JIVE SOFTWARE (JIVE)	6/28/13	64 000	18 320	1,172 48	385 92	(786 56) LT		
7/31/13	10 000	13 480	134 80	60 30	(74 50) LT			
Total		74 000		1,307 28	446.22	(861 06) LT	—	—
Share Price \$6 030								
JOHN BEAN TECHNOLOGIES CORP (JBT)	6/28/13	106,000	21 149	2,241 84	3,483.16	1,241 32 LT	38 00	1 09
Share Price \$32.860, Next Dividend Payable 03/2015								
JOHNSON & JOHNSON (JNJ)	4/25/13	2,597 000	85 139	221,104 93	271,568 29	50,463 36 LT		
6/10/14	178 000	104 100	18,529 80	83 66 ST				
12/12/14	65 000	104 430	6,787 95	9 10 ST				
Total		2,840 000		246,422 68	296,978.80	50,463 36 LT 92 76 ST	7,952 00	2 67
Share Price \$104 570, Next Dividend Payable 03/2015								
JOHNSON CONTROLS INCORPORATED (JCI)	4/25/13	619 000	35 180	21,776 42	29,922 46	8,146 04 LT		
12/12/14	18 000	46 120	830 16	39.96 ST				
Total		637 000		22,606 58	30,792.58	8,146 04 LT 39 96 ST	662 00	2 14
Share Price \$48 340, Next Dividend Payable 01/05/15								
JOY GLOBAL INC (JOY)	4/25/13	135,000	57 411	7,750 44	6,280.20	(1,470.24) LT	108 00	1.71
Share Price \$46.520, Next Dividend Payable 03/2015								
JPMORGAN CHASE & CO (JPM)	4/25/13	3,277 000	49,042	160,709 65	205,074 66	44,365 01 LT		
7/31/13	220 000	55 872	12,291 73	1,475 87 LT				
6/10/14	148 000	57 900	8,569.20	692 64 ST				
12/2/14	210 000	61 080	12,826 80	315 00 ST				
Total		3,855 000		194,397 38	241,245.90	45,840 88 LT 1,007 64 ST	6,168 00	2 55
Share Price \$62 580, Next Dividend Payable 01/2015								
JUNIPER NETWORKS (JNPR)	4/25/13	476 000	15 950	7,592 20	10,624.32	3,032.12 LT	190 00	1 78
Share Price \$22 320, Next Dividend Payable 03/2015								
KANSAS CITY LIFE INS (KCLI)	4/25/13	109 000	36.418	3,969 61	5,235.27	1,265 66 LT	118 00	2.25
Share Price \$48 030, Next Dividend Payable 02/2015								
KANSAS CV SOUTHN IND NEW (KSU)	4/25/13	96 000	107 582	10,327 87	11,714.88	1,387 01 LT	108 00	0 92
Share Price \$122 030, Next Dividend Payable 01/21/15								

Account Detail

Fiduciary Services Active Assets Account
949-011708-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INVESCO LTD (IVZ)	4/25/13	514 000	29.700	15,265.80	20,313.28	5,047.48 LT		
	7/31/13	27,000	32.277	871.49	1,067.04	195.55 LT		
	Total	541 000		16,137.29	21,380.32	5,243.03 LT	541.00	2.53
Share Price \$39.520; Next Dividend Payable 03/2015								
INVESTORS BANCORP INC NEW (ISBC)	4/25/13	984 000	7.648	7,525.71	11,045.40	3,519.69 LT	157.00	1.42
Share Price \$11.225; Next Dividend Payable 02/2015								
IPG PHOTONICS CORP (IPGP)	4/25/13	108 000	61.967	6,692.48	8,091.36	1,398.88 LT	--	--
Share Price \$74.920								
IROBOT (IRBT)	7/31/13	38 000	35.090	1,333.42	1,319.36	(14.06) LT	--	--
Share Price \$34.720								
IRON MOUNTAIN INC (DE) (IRM)	4/25/13	250 000	37.554	9,388.50	9,665.00	276.50 LT		
	7/31/13	7 000	27.820	194.74	270.62	75.88 LT		
Purchases		257 000		9,583.24	9,935.62	352.38 LT		
		18 000		639.84	695.88	56.04 ST		
Total		275 000		10,223.08	10,631.50	352.38 LT 56.04 ST	523.00	4.91
Short Term Reinvestments								
Share Price \$38.660; Next Dividend Payable 03/2015								
IRONWOOD PHARM INC A (IRWD)	6/28/13	116 000	10.000	1,160.00	1,777.12	617.12 LT	--	--
Share Price \$15.320								
ISIS PHARM INC (ISIS)	5/8/13	211 000	19.634	4,142.80	13,027.14	8,884.34 LT	--	--
Share Price \$61.740								
ITC HOLDINGS (ITC)	4/25/13	287 000	30.120	8,644.44	11,603.41	2,958.97 LT	187.00	1.61
Share Price \$40.430; Next Dividend Payable 03/2015								
JABIL CIRCUIT INC (JBL)	4/25/13	440 000	17.320	7,620.80	9,605.20	1,984.40 LT R	141.00	1.46
Share Price \$21.830; Next Dividend Payable 03/2015								
JACK HENRY & ASSOC INC (JKHY)	4/25/13	156 000	45.154	7,044.02	9,693.84	2,649.82 LT	137.00	1.41
Share Price \$62.140; Next Dividend Payable 03/2015								
JACOBS ENGINEERING GROUP INC (JEC)	8/21/14	198 000	54.400	10,771.20	8,848.62	(1,922.58) ST	--	--
Share Price \$44.690								
JANUS CAPITAL GROUP INC (JNS)	12/2/14	699 000	15.670	10,953.33	11,274.87	321.54 ST	224.00	1.98
Share Price \$16.130; Next Dividend Payable 02/2015								
JARDEN CORP (JAH)	7/31/13	60 000	30.340	1,820.40	2,872.80	1,052.40 LT	--	--
Share Price \$47.880								
JAZZ PHARMACEUTICALS PLC (JAZZ)	6/28/13	65 000	69.010	4,485.65	10,642.45	6,156.80 LT	--	--
Share Price \$163.730								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTERACTIVE BROKERS GROUP INC (IBKR)								
Share Price \$29.160, Next Dividend Payable 03/2015	8/7/14	455,000	23.400	10,647.00	13,267.80	2,620.80 ST	182.00	1.37
INTERCEPT PHARMACEUTICALS INC (ICPT)								
Share Price \$156.000	8/21/14	38,000	280.520	10,659.76	5,928.00	(4,731.76) ST	--	--
INTERCONTINENTAL EXCHANGE GROUP (ICE)								
4/25/13	4/25/13	32,000	200.174	6,405.55	7,017.28	611.73 LT		
4/25/13	4/25/13	77,000	159.390	12,273.02	16,885.33	4,612.31 LT		
7/31/13	7/31/13	1,000	170.870	170.87	219.29	48.42 LT		
7/31/13	7/31/13	5,000	182.450	912.25	1,096.45	184.20 LT		
3/26/14	3/26/14	15,000	199.470	2,992.05	3,289.35	297.30 ST		
Total		130,000		22,753.74	28,507.70	5,456.66 LT 297.30 ST	338.00	1.18
INTERNATIONAL PAPER CO (IP)								
Share Price \$219.290, Next Dividend Payable 03/2015	4/25/13	446,000	46.976	20,951.19	23,896.68	2,945.49 LT		
12/12/14	12/12/14	144,000	53.150	7,653.60	7,715.52	61.92 ST		
Total		590,000		28,604.79	31,612.20	2,945.49 LT 61.92 ST	944.00	2.98
INTERPUBLIC GROUP OF COS INC (IPG)								
Share Price \$53.580, Next Dividend Payable 03/2015	4/25/13	535,000	14.210	7,602.35	11,111.95	3,509.60 LT	203.00	1.82
Share Price \$20.770, Next Dividend Payable 03/2015	6/28/13	151,000	7.870	1,188.37	2,184.97	996.60 LT	72.00	3.29
INTL BUSINESS MACHINES CORP (IBM)								
Share Price \$14.470, Next Dividend Payable 02/2015	4/25/13	834,000	194.062	161,847.97	133,806.96	(28,041.01) LT		
4/25/13	4/25/13	5,000	187.138	935.69	802.20	(133.49) LT		
7/31/13	7/31/13	46,000	195.110	8,975.06	7,380.24	(1,594.82) LT		
12/12/14	12/12/14	37,000	155.380	5,749.06	5,936.28	187.22 ST		
Total		922,000		177,507.78	147,925.68	(29,769.32) LT 187.22 ST	4,057.00	2.74
INTL FLAVORS & FRAGRANCES (IFF)								
Share Price \$160.440, Next Dividend Payable 03/2015, Basis Adjustment Due to Wash Sale \$14.19	4/25/13	92,000	76.850	7,070.20	9,325.12	2,254.92 LT	173.00	1.85
Share Price \$101.360, Next Dividend Payable 01/09/15	4/25/13	254,000	57.150	14,516.18	23,416.26	8,900.08 LT		
7/31/13	7/31/13	21,000	63.900	1,341.90	1,935.99	594.09 LT		
Total		275,000		15,858.08	25,352.25	9,494.17 LT	275.00	1.08
INTUIT INC (INTU)								
Share Price \$92.190, Next Dividend Payable 01/2015	4/25/13	37,000	485.140	17,950.18	19,570.78	1,620.60 LT	--	--
Share Price \$528.940								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IMPERVA INC COM (IMPV) Share Price \$49.430	6/28/13	22,000	44.880	987.36	1,087.46	100.10 LT	—	—
INCYTE CORP (INCY) Share Price \$73.110	4/25/13	203,000	22.813	4,631.00	14,841.33	10,210.33 LT	—	—
INFINERA CORP (INFN)								
	6/28/13	113,000	10.690	1,207.97	1,663.36	455.39 LT		
	7/31/13	10,000	10.920	109.20	147.20	38.00 LT		
Total		123,000		1,317.17	1,810.56	493.39 LT	—	—
Share Price \$14.720								
INFOBLOX INC (BLOX) Share Price \$20.210	6/28/13	42,000	29.630	1,244.46	848.82	(395.64) LT	—	—
INFORMATICA CORP (INFA)								
	6/28/13	86,000	35.120	3,020.32	3,279.60	259.28 LT		
	7/31/13	5,000	38.250	191.25	190.67	(0.58) LT		
Total		91,000		3,211.57	3,470.28	258.70 LT	—	—
Share Price \$38.135								
INGERSOLL-RAND PLC SHS (IR)								
	4/25/13	243,000	43.681	10,614.46	15,403.77	4,789.31 LT		
	12/12/14	8,000	62.070	496.56	507.12	10.56 ST		
Total		251,000		11,111.02	15,910.89	4,789.31 LT 10.56 ST	251.00	1.57
Share Price \$63.390, Next Dividend Payable 03/2015								
INGRAM MICRO INC CLA (IM) Share Price \$27.640	4/25/13	65,000	18.073	1,174.76	1,796.60	621.84 LT	—	—
INGREDION INC COM (INGR)								
	6/28/13	25,000	65.640	1,641.00	2,121.00	480.00 LT		
	10/3/13	87,000	65.380	5,688.06	7,381.08	1,693.02 LT		
Total		112,000		7,329.06	9,502.08	2,173.02 LT	188.00	1.97
Share Price \$84.840, Next Dividend Payable 01/26/15								
INNOVUS INC (IOSP)								
	6/28/13	29,000	40.470	1,173.63	1,238.30	64.67 LT	16.00	1.29
Share Price \$42.700, Next Dividend Payable 05/2015								
INTEGRA LIFESCIENCES CRP NEW (IART)								
	4/25/13	127,000	33.830	4,296.41	6,887.21	2,590.80 LT	—	—
Share Price \$54.230								
INTEL CORP (INTC)								
	4/25/13	4,539,000	23.440	106,394.16	164,720.31	58,326.15 LT		
	7/31/13	386,000	23.350	9,013.10	14,007.94	4,994.84 LT		
Total		4,925,000		115,407.26	178,728.25	63,320.99 LT	4,433.00	2.48
Share Price \$36.290, Next Dividend Payable 03/2015								
INTELSAT S.A. (I)								
	6/28/13	56,000	20.000	1,119.99	972.16	(147.83) LT	—	—
Share Price \$17.360								

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Fiduciary Services Active Assets Account
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HOWARD HUGHES CORP (HHC)	6/28/13	14,000	112 220	1,571 08	1,825 88	254 80 LT		
	6/10/14	62 000	148 000	9,176 00	8,086 04	(1,089 96) ST		
Total		76,000		10,747.08	9,911.92	254 80 LT (1,089 96) ST	—	—
Share Price \$130 420								
HUBBELL INC B (HUBB)	4/25/13	88 000	93.700	8,245.60	9,401.04	1,155 44 LT	197 00	2 09
Share Price \$106 830, Next Dividend Payable 03/2015								
HUDSON CITY BANCORP INC. (HCBK)	4/25/13	1,099,000	8 289	9,109 72	11,121.88	2,012 16 LT	176 00	1 58
Share Price \$10 120, Next Dividend Payable 02/2015								
HUMANA INC (HUM)	4/25/13	131 000	72 935	9,554 45	18,815 53	9,261.08 LT		
	7/31/13	22 000	91.260	2,007 72	3,159 86	1,152 14 LT		
Total		153 000		11,562 17	21,975.39	10,413 22 LT	171 00	0 77
Share Price \$143 630, Next Dividend Payable 01/30/15								
HUNTINGTON BANCSHARES (HBAN)	4/25/13	1,100 000	7 148	7,862 80	11,572.00	3,709 20 LT	264 00	2 28
Share Price \$10 520, Next Dividend Payable 01/02/15								
HUNTSMAN CORP (HUN)	4/25/13	363 000	19 020	6,904 26	8,269.14	1,364 88 LT	182 00	2 20
Share Price \$22 780, Next Dividend Payable 03/2015								
IAC INTERACTIVECORP COM (IACI)	6/27/14	156 000	68 950	10,756 20	9,483.24	(1,272 96) ST	212 00	2 23
Share Price \$60 790, Next Dividend Payable 03/2015								
IDEX CORPORATION DELAWARE (IEX)	4/25/13	167 000	51 752	8,642 67	12,999.28	4,356 61 LT	187 00	1 43
Share Price \$77.840, Next Dividend Payable 01/2015								
IDEXX LABS (IDX)	4/25/13	86 000	87 463	7,521 79	12,751 22	5,229 43 LT	—	—
Share Price \$148 270								
IHS INC CLA A COM (IHS)	4/25/13	78 000	97 360	7,594 09	8,882.64	1,288 55 LT	—	—
Share Price \$113 880								
ILL TOOL WORKS INC (ITW)	4/25/13	397 000	65 322	25,932 99	37,595.90	11,662 91 LT	770 00	2 04
Share Price \$94 700, Next Dividend Payable 01/06/15								
ILLUMINA INC (ILMN)	4/25/13	136 000	62.680	8,524 48	25,102 88	16,578 40 LT		
	12/12/14	10,000	184 300	1,843 00	1,845 80	2 80 ST		
Total		146 000		10,367.48	26,948.68	16,578 40 LT 2 80 ST	—	—
Share Price \$184 580								
IMMUNOGEN INC (IMGN)	6/28/13	73 000	16 740	1,222 02	445.30	(776 72) LT	—	—
Share Price \$6 100								
IMPAX LABORATORIES INC (IPXL)	6/28/13	63 000	19 900	1,253 70	1,995.84	742.14 LT	—	—
Share Price \$31 680								

CLIENT STATEMENT | For the Period December 1-31, 2014

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HOLOGIC INC (HOLX)	4/25/13	434 000	20 505	8,898.96	11,605.16	2,706.20 LT	—	—
Share Price \$26.740								
HOME BANCSHARES INC (HOMB)	4/25/13	171 000	20.042	3,427.16	5,499.36	2,072.20 LT	68.00	1.23
Share Price \$32.160, Next Dividend Payable 03/2015								
HOME DEPOT INC (HD)	4/25/13	1,305 000	73.450	95,852.25	136,985.85	41,133.60 LT		
7/31/13		6 000	79.070	474.42	629.82	155.40 LT		
12/12/14		44 000	99.780	4,390.32	4,618.68	228.36 ST		
Total		1,355 000		100,716.99	142,234.35	41,289.00 LT 228.36 ST	2,547.00	1.79
Share Price \$104.970, Next Dividend Payable 03/2015								
HOME LOAN SERVICING (HLSS)	4/25/13	210 000	23.415	4,917.12	4,099.20	(817.92) LT		
4/25/13		79 000	22.645	1,788.99	1,542.08	(246.91) LT H		
8/7/14		214 000	20.920	4,476.88	4,177.28	(299.60) ST		
Total		503 000		11,182.99	9,818.56	(1,064.83) LT (299.60) ST	1,086.00	1.06
Share Price \$19.520, Next Dividend Payable 01/12/15, Basis Adjustment Due to Wash Sale \$136.31								
HOMEWAY INC (AWAY)	6/27/14	324 000	34.460	11,165.04	9,648.72	(1,516.32) ST	—	—
Share Price \$29.780								
HONEYWELL INTERNATIONAL INC (HON)	4/25/13	765 000	74.606	57,073.28	76,438.80	19,365.52 LT		
7/31/13		6 000	83.090	498.54	599.52	100.98 LT		
Total		771 000		57,571.82	77,038.32	19,466.50 LT	1,596.00	2.07
Share Price \$99.920, Next Dividend Payable 03/2015								
HORMEL FOODS CORPORATION (HRL)	4/25/13	208 000	41.430	8,617.44	10,836.80	2,219.36 LT	208.00	1.91
Share Price \$52.100, Next Dividend Payable 02/2015								
HORNBECK OFFSHORE SVCS INC (HOS)	6/28/13	24 000	53.800	1,291.20	599.28	(691.92) LT	—	—
Share Price \$24.970								
HORSEHEAD HLDG CORP (ZINC)	6/28/13	16 000	12.800	204.80	253.28	48.48 LT	—	—
Share Price \$15.830								
HOSPIRA INC (HSP)	4/25/13	195 000	32.997	6,434.37	11,943.75	5,509.38 LT	—	—
Share Price \$61.250								
HOVANNIAN ENTERPR INC A (HOV)	6/28/13	200 000	5.640	1,128.00	826.00	(302.00) LT		
12/12/14		407 000	4.310	1,754.17	1,680.91	(73.26) ST		
Total		607 000		2,882.17	2,506.91	(302.00) LT (73.26) ST	—	—
Share Price \$4.130								

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HERSHEY COMPANY (HSY)	4/25/13	126 000	88 850	11,195 10	13,095 18	1,900 08 LT		
	7/31/13	7 000	94 770	663 39	727 51	64 12 LT		
	12/12/14	29 000	98 520	2,857 08	3,013 97	156 89 ST		
	Total	162 000		14,715 57	16,836.66	1,964 20 LT 156.89 ST	347 00	2 06

Share Price \$103.930, Next Dividend Payable 03/2015

HERTZ GLOBAL HOLDINGS, INC (HTZ)	5/8/13	395 000	24 725	9,766 45	9,851.30	84 85 LT	—
<i>Share Price \$24 940</i>							

Share Price \$24.940

HESS CORPORATION (HES)	4/25/13	214 000	71.103	15,216 02	15,797 48	581 46 LT
	7/31/13	19 000	74 540	1,416 26	1,402 58	(13 68) LT
	Total	233,000		16,632.28	17,200.06	567 78 LT
					233.00	1 35

Share Price \$73 820, Next Dividend Payable 03/2015

[illegible]

Share Price \$40.130, Next Dividend Payable 01/07/15

HEXCEL CORP NEW (HXL)	6/28/13	8 000	34 440	275.52	331 92	56 40 LT
	7/31/13	38 000	35 340	1,342.92	1,576.62	233 70 LT
	Total	46 000		1,618.44	1,908.54	290 10 LT
						—

Share Price \$41 490

HFF, INC. CLASS A (HF)	7/31/13	61 000	21 040	1,283.44	2,191.12	907 68 LT	—

Share Price: \$35.920

Share Price: \$35.920

HMS HOLDINGS CORP (HMSV)				
6/28/13	55 000	23 430	1,288 65	1,162 70 (125 95) LT
7/31/13	5 000	24 340	121 70	105 70 (16 00) LT
Total	60 000		1 410 35	1 268 40 (141 95) LT

Share Price \$21.140

HNI CORPORATION (HNI)	7/31/13	5 000	38 240	191 20	255 30	64 10 LT	5 00	1 95
Share Price \$51.060 Next Dividend Payable 03/2015								

Share Price \$51.060

HOLLYFRONTIER CORP COM (HFC)					
SHARE PRICE	50 T ODD	100 T ODD	150 T ODD	200 T ODD	250 T ODD
4/25/13	201 000	51 020	10,255 02	7,533 48	(2,721 54) LT
12/12/14	19 000	37 330	709 27	712 12	2 85 ST
Total	220 000		10,964 29	8,245.60	(2,721 54) LT
					282 00
					3 42

Share Price \$37 480, Next Dividend Payable 03/2015

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Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HEADWATERS INC (HW)								
	6/28/13	125 000	8 940	1,117 50	1,873.75	756 25 LT		
	12/12/14	87 000	13 530	1,177 11	1,304 13	127 02 ST		
Total		212 000		2,294 61	3,177.88	756.25 LT 127 02 ST	—	—
HEALTHSOUTH CP NEW (HLS)								
	6/28/13	47,000	29,070	1,366.29	1,807 62	441 33 LT		
	7/31/13	48 000	32 640	1,566 72	1,846 08	279 36 LT		
Total		95 000		2,933 01	3,653.70	720 69 LT	80 00	2.18
HEARTWARE INTL INC COM (HTWR)								
	4/25/13	52,000	85 289	4,435 04	3,818 36	(616 68) LT		
	3/26/14	37 000	94 250	3,487 25	2,716 91	(770 34) ST		
Total		89 000		7,922 29	6,535.27	(616 68) LT (770 34) ST	—	—
HECLA MINING CO (HL)								
	7/31/13	816 000	3 257	2,657 63	2,276 64	(380 99) LT		
	12/12/14	238 000	2 560	609 28	664.02	54 74 ST		
Total		1,054 000		3,266 91	2,940.66	(380 99) LT 54.74 ST	11 00	0 37
HEICO CORP NEW (HEI)								
	6/28/13	33 000	40 696	1,342 97	1,993.20	650 23 LT	5.00	0.25
HELIX ENERGY SOLUTIONS GRP INC (HLX)								
	6/28/13	59,000	23 200	1,368 80	1,280 30	(88 50) LT		
	12/12/14	10,000	20 980	209.80	217 00	7.20 ST		
Total		69 000		1,578 60	1,497.30	(88 50) LT 7 20 ST	—	—
HELMERICH & PAYNE (HP)								
	4/25/13	130,000	59,555	7,742 20	8,764.60	1,022 40 LT	358 00	4 08
HENRY SCHEIN INC (HSIC)								
	4/25/13	90,000	89 771	8,079 40	12,253.50	4,174 10 LT	—	—
HERCULES OFFSHORE CORP (HERO)								
	6/28/13	170 000	7 010	1,191 70	170.00	(1,021.70) LT	—	—
HERMAN MILLER INC (MLHR)								
	7/31/13	49,000	28 250	1,384.25	1,442.07	57 82 LT	27 00	1 87

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HALYARD HEALTH INC (HYH)	4/25/13	40 000	34 379	1,375 17	1,818 80	443.63 LT		
	7/31/13	11,000	32 804	360 84	500 17	139 33 LT		
Total		51 000		1,736 01	2,318.97	582 96 LT	—	—
Share Price: \$45 470								
HANCOCK HLDG CO (HBHC)	10/3/13	207 000	31 350	6,489 39	6,354.90	(134 49) LT	199 00	3 13
Share Price: \$30 700; Next Dividend Payable 03/2015								
HANESBRANDS INC (HBI)	4/25/13	135 000	49 190	6,640 65	15,068.70	8,428.05 LT	162 00	1 07
Share Price: \$111 620; Next Dividend Payable 03/2015								
HARLEY DAVIDSON INC (HOG)	4/25/13	71 000	54 600	3,876.60	4,679 61	803 01 LT		
	7/31/13	10 000	56 870	568 70	659 10	90 40 LT		
Total		81 000		4,445 30	5,338.71	893 41 LT	89 00	1 66
Share Price: \$65 910; Next Dividend Payable 03/2015								
HARRIS CORPORATION DELAWARE (HRS)	4/25/13	152 000	44 285	6,731 37	10,916.64	4,185 27 LT	286 00	2 61
Share Price: \$71 820; Next Dividend Payable 03/2015								
HARSCO CORP (HSC)	4/25/13	378,000	21 818	8,247 09	7,140.42	(1,106 67) LT	310 00	4 34
Share Price: \$18 890; Next Dividend Payable 02/2015								
HARTFORD FIN SERS GRP INC (HIG)	4/25/13	331 000	27,620	9,142 22	13,799 39	4,657.17 LT		
	6/10/14	221 000	36 370	8,037 77	9,213 49	1,175 72 ST		
Total		552 000		17,179 99	23,012.88	4,657 17 LT 1,175 72 ST	397 00	1.72
Share Price: \$41 690; Next Dividend Payable 01/02/15								
HAWAIIAN ELECTRIC IND (HE)	4/25/13	336 000	27 859	9,360 59	11,249.28	1,888 69 LT	417 00	3 70
Share Price: \$33 480; Next Dividend Payable 03/2015								
HAYNES INTL INC (HAYN)	6/28/13	24 000	48 120	1,154.88	1,164.00	9 12 LT	21 00	1 80
Share Price: \$48 500; Next Dividend Payable 03/2015								
HCA HOLDINGS INC (HCA)	4/25/13	244 000	37 896	9,246 60	17,907 16	8,660 56 LT		
	7/31/13	90 000	39 000	3,510 00	6,605 10	3,095.10 LT		
	12/12/14	9 000	72 940	656.46	660 51	4 05 ST		
Total		343,000		13,413.06	25,172.77	11,755 66 LT 4 05 ST	—	—
Share Price: \$73 390								
HCC INSURANCE HLDGS INC (HCC)	4/25/13	221 000	42 100	9,304 10	11,827.92	2,523 82 LT	261 00	2 20
Share Price: \$53 520; Next Dividend Payable 01/16/15								
HD SUPPLY HOLDINGS (HDS)	6/27/14	387 000	28 030	10,847 61	11,412.63	565 02 ST	—	—
Share Price: \$29 490								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GREENHILL & CO INC (GHL)	4/25/13	160 000	46 705	7,472 79	6,976.00	(496 79) LT	288 00	4 12
Share Price \$43 600, Next Dividend Payable 03/2015								
GREIF BROS CORP CL A (GEF)	7/31/13	25 000	55 360	1,384 00	1,180.75	(203.25) LT	42 00	3 55
Share Price \$47 230, Next Dividend Payable 01/01/15								
GROUPON INC CL-A (GRPN)	6/28/13	532 000	8 676	4,615 58	4,394.32	(221 26) LT	—	—
Share Price \$8 260								
GUESS INC (GES)	6/28/13	42 000	31 170	1,309 14	885 36	(423 78) LT	—	—
	7/31/13	43 000	33 760	1,451 68	906.44	(545 24) LT	—	—
Total		85 000		2,760 82	1,791.80	(969 02) LT	77 00	4 29
Share Price \$21.080, Next Dividend Payable 01/02/15								
GUIDEWIRE SOFTWARE INC (GWRE)	7/31/13	33 000	43.770	1,444 41	1,670.79	226 38 LT	—	—
Share Price \$50 630								
GULFPORT ENERGY CORP NEW (GPOR)	4/25/13	112 000	50.985	5,710 27	4,674.88	(1,035 39) LT	—	—
Share Price \$41 740								
H & R BLOCK INC (HRB)	4/25/13	388 000	28 050	10,883 40	13,067 84	2,184 44 LT	—	—
	12/12/14	7 000	31 960	223 72	235 76	12 04 ST	—	—
Total		395 000		11,107 12	13,303.60	2,184 44 LT 12 04 ST	316 00	2 37
Share Price \$33 680, Next Dividend Payable 01/02/15								
HAIN CELESTIAL GROUP INC (HAIN)	6/28/13	21 000	65.360	1,372 56	1,224 09	(148 47) LT	—	—
	12/12/14	12 000	110 260	1,323 12	699 48	(623 64) ST	—	—
	12/29/14	33,000	—	Pending Corp Action	2,695.68	N/A	—	—
Total		66 000		0 00	3,847.14	(148 47) LT (623 64) ST	—	—
Share Price \$58 290								
HALCON RESOURCES CORP (HK)	6/28/13	218 000	5 676	1,237 28	388 04	(849 24) LT	—	—
	7/31/13	19,000	5 500	104 50	33.82	(70 68) LT	—	—
Total		237 000		1,341 78	421.86	(919 92) LT	—	—
Share Price \$1 780								
HALLIBURTON CO (HAL)	4/25/13	834 000	40 990	34,185.24	32,801 22	(1,384 02) LT	—	—
	7/31/13	36,000	45 290	1,630 44	1,415 88	(214 56) LT	—	—
	12/12/14	6 000	37 930	227 58	235 98	8 40 ST	—	—
Total		876,000		36,043 26	34,453.08	(1,598 58) LT 8 40 ST	631 00	1 83
Share Price \$39 330, Next Dividend Payable 03/2015								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		370 000		1,908 63	1,250 60	(682 12) LT 24 09 ST	44 00	3 51
Share Price \$3 380; Next Dividend Payable 01/2015								
GOLDMAN SACHS GRP INC (GS)								
	4/25/13	435 000	144 928	63,043 68	84,316 05	21,272 37 LT		
	7/31/13	5 000	164 820	824 10	969 15	145 05 LT		
	12/12/14	18 000	188 820	3,398 76	3,488 94	90 18 ST		
Total		458 000		67,266 54	88,774.14	21,417.42 LT 90 18 ST	1,099 00	1 23
Share Price \$193 830; Next Dividend Payable 03/2015								
GOODRICH PETROLEUM CORP NEW (GDP)	6/28/13	87 000	12 830	1,116 21	386.28	(729 93) LT	—	—
Share Price: \$4 440								
GOODYEAR TIRE & RUBBER (GT)	6/28/13	201 000	15 275	3,070 30	5,742.57	2,672 27 LT	48 00	0 83
Share Price \$28 570; Next Dividend Payable 03/2015								
GOOGLE INC CL C (GOOG)								
	4/25/13	236 000	404 740	95,518 72	124,230 40	28,711 68 LT		
	5/8/13	15 000	435.387	6,530 81	7,896 00	1,365 19 LT		
	7/31/13	11 000	443 250	4,875 75	5,790 40	914 65 LT		
	10/3/13	9 000	438 422	3,945 80	4,737 60	791 80 LT		
	3/26/14	6 000	565 079	3,390 47	3,158 40	(232 07) ST		
Total		277 000		114,261 55	145,812.80	31,783 32 LT (232 07) ST	—	—
Share Price: \$526 400								
GOOGLE INC-CL A (GOOGL)								
	4/25/13	236 000	406 038	95,824 87	125,235 76	29,410 89 LT		
	5/8/13	15 000	436 783	6,551 74	7,959 90	1,408 16 LT		
	10/3/13	9 000	439 828	3,958 45	4,775 94	817 49 LT		
	3/26/14	9 000	566 891	5,102 02	4,775.94	(326 08) ST		
	12/12/14	9 000	521 510	4,693 59	4,775 94	82 35 ST		
Total		278 000		116,130 67	147,523.48	31,636 54 LT (243 73) ST	—	—
Share Price: \$530 660								
GRACE WR & CO DELTA NEW (GRA)	4/25/13	84 000	78.747	6,614 72	8,012.76	1,398 04 LT	—	—
Share Price \$95 390								
GRACO INC (GGG)	4/25/13	138 000	59 874	8,262 60	11,064.84	2,802 24 LT	166 00	1 50
Share Price \$80 180; Next Dividend Payable 02/2015								
GREAT PLAINS ENERGY INC (GXP)	4/25/13	392 000	23 800	9,329 60	11,136.72	1,807 12 LT	384 00	3 44
Share Price \$28 410; Next Dividend Payable 03/2015								

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GENL DYNAMICS CORP (GD)	4/25/13	325 000	73 700	23,952.50	44,726.50	20,774 00 LT	806 00	1.80
Share Price \$137 620, Next Dividend Payable 02/2015								
GENPACT LTD (G)	4/25/13	459 000	18.700	8,583 30	8,688.87	105 57 LT	—	—
Share Price \$18 930								
GENTEX CORP (GNTX)	6/28/13	63 000	23 200	1,461 60	2,276.19	814 59 LT	40 00	1.75
Share Price \$36 130, Next Dividend Payable 01/2015								
GENUINE PARTS CO (GPC)	4/25/13	125 000	75 500	9,437 50	13,321 25	3,883 75 LT	—	—
	7/31/13	21,000	82 050	1,723 05	2,237 97	514.92 LT	—	—
Total		146 000		11,160 55	15,559.22	4,398 67 LT	336 00	2 15
Share Price \$106 570, Next Dividend Payable 01/02/15								
GENWORTH FINANCIAL INC CL A (GNW)	4/25/13	776 000	9 990	7,752 24	6,596.00	(1,156 24) LT	—	—
Share Price \$8 500								
GILEAD SCIENCE (GILD)	4/25/13	1,455 000	51 450	74,859 75	137,148 30	62,288 55 LT	—	—
	7/31/13	44,000	61 532	2,707 42	4,147.44	1,440 02 LT	—	—
	12/12/14	24 000	104 130	2,499 12	2,262.24	(236 88) ST	—	—
Total		1,523 000		80,066 29	143,557.98	63,728 57 LT (236 88) ST	—	—
Share Price \$94 260								
GLOBAL PAYMENT INC (GPN)	4/25/13	170,000	45 760	7,779 22	13,724.10	5,944 88 LT	14 00	0 10
Share Price \$80 730, Next Dividend Payable 02/2015								
GLOBALSTAR INC (GSAT)	8/21/14	2,659 000	4 020	10,689 18	7,312.25	(3,376 93) ST	—	—
Share Price \$2 750								
GLOBE SPECIALTY METALS INC COM (GSM)	6/28/13	104 000	10 870	1,130 48	1,791 92	661.44 LT	—	—
	7/31/13	5 000	12 010	60 05	86.15	26.10 LT	—	—
Total		109 000		1,190 53	1,878.07	687 54 LT	33.00	1 75
Share Price \$17 230, Next Dividend Payable 03/2015								
GNC HOLDINGS, INC COM CL A (GNC)	6/28/13	35 000	44 640	1,562 40	1,643 60	81 20 LT	—	—
	7/31/13	35 000	52 800	1,848 00	1,643 60	(204 40) LT	—	—
Total		70 000		3,410 40	3,287.20	(123 20) LT	45.00	1 36
Share Price \$46 960, Next Dividend Payable 03/2015								
GOLAR LNG LTD (GLNG)	4/25/13	166 000	33 442	5,551 36	6,054.02	502 66 LT	299.00	4.93
Share Price \$36 470, Next Dividend Payable 03/2015								
GOLD RES CORP (GORO)	7/31/13	151 000	7 897	1,192 50	510 38	(682 12) LT R	—	—
	12/12/14	219 000	3 270	716 13	740 22	24 09 ST	—	—

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Fiduciary Services Active Assets Account
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FRONTIER COMMUNICATIONS CORP (FTR) 8/7/14 Share Price: \$6 670, Next Dividend Payable 03/2015		1,617 000	6 420	10,381.14	10,785.39	404 25 ST	647.00	5 99
GAMESTOP CORP CL A NEW (GME) 4/25/13 Share Price: \$33 800, Next Dividend Payable 03/2015		143 000	34 327	4,908 82	4,833.40	(75 42) LT	189 00	3.91
GANNETT COMPANY INC DE (GCI) 7/31/13 Share Price: \$31 930, Next Dividend Payable 01/02/15		166 000	25 790	4,281.14	5,300.38	1,019 24 LT	133 00	2 50
GAP INC (GPS) 4/25/13 Share Price: \$42 110, Next Dividend Payable 01/2015		248 000	37 487	9,296 87	10,443.28	1,146 41 LT	218 00	2 08
GARMIN LTD SHS (GRMN) 4/25/13 Share Price: \$52 830, Next Dividend Payable 03/2015		187 000	35 360	6,612 32	9,879.21	3,266 89 LT	359 00	3 63
GARTNER INC (IT) 4/25/13 Share Price: \$84 210		146 000	57 110	8,338 06	12,294.66	3,956 60 LT	—	—
GENCORP INC (GY) 6/28/13 Share Price: \$18 300		72 000	16 650	1,198 79	1,317.60	118 81 LT	—	—
GENERAL ELECTRIC CO (GE) 4/25/13 7/31/13 10/3/13 12/12/14 Total		8,926 000 553 000 458 000 443 000 10,380 000	21 990 24 400 24 130 24 890	196,281 86 13,493 20 11,051 54 11,026 27 231,852 87	225,560 02 13,974.31 11,573 66 11,194 61 262,302.60	29,278.16 LT 481 11 LT 522 12 LT 168 34 ST 30,281 39 LT 168 34 ST	9,550 00	3 64
Share Price: \$25.270, Next Dividend Payable 01/26/15								
GENERAL MILLS INC (GIS) 4/25/13 7/31/13 Total		623 000 39,000 662 000	49 450 51 905	30,807 35 2,024 30 32,831 65	33,224 59 2,079 87 35,304.46	2,417 24 LT 55 57 LT 2,472.81 LT	1,086 00	3 07
Share Price: \$53 330, Next Dividend Payable 02/2015								
GENERAL MTRS CO (GM) 4/25/13 5/8/13 3/26/14 6/10/14 6/27/14 12/12/14 Total		513 000 326 000 150 000 17 000 375 000 35 000 1,416 000	30 720 32 040 34 220 36,400 36 620 31 570	15,759 36 10,445 04 5,133 00 618 80 13,732.50 1,104 95 46,793 65	17,908 83 11,380 66 5,236 50 593 47 13,091 25 1,221 85 49,432.56	2,149 47 LT 935 62 LT 103 50 ST (25 33) ST (641 25) ST 116 90 ST 3,085 09 LT (446 18) ST	1,699.00	3.43
Share Price: \$34 910, Next Dividend Payable 03/2015								
GENESSEE & WYOMING INC A (GWR) 4/25/13 Share Price: \$89 920		51 000	84 870	4,328 37	4,585.92	257 55 LT	—	—

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STOCKS

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FOOT LOCKER INC (FL)	4/25/13	204 000	33.433	6,820 35	11,460.72	4,640.37 LT	180.00	1 57
Share Price \$56 180, Next Dividend Payable 01/2015								
FORD MOTOR CO NEW (F)	4/25/13	3,539,000	13 480	47,704 31	54,854 50	7,150 19 LT		
	7/31/13	18,000	16 877	303 78	279 00	(24 78) LT		
	12/12/14	267 000	14 990	4,002.33	4,138 50	136 17 ST		
Total		3,824 000		52,010 42	59,272.00	7,125 41 LT	1,912 00	3 22
Share Price \$15 500; Next Dividend Payable 03/2015								
FOREST CY ENTERPRISE A (FCEA)	4/25/13	462 000	18 324	8,465 64	9,840.60	1,374 96 LT	—	—
Share Price \$21 300								
FOREST OIL CP 0.01 (FSTO)	6/28/13	274 000	4 096	1,122 41	61.65	(1,060 76) LT	—	—
Share Price \$0 225								
FORTINET INC (FTNT)	6/28/13	78 000	17 610	1,373 58	2,391 48	1,017 90 LT		
	7/31/13	74 000	21 350	1,579 90	2,268 84	688 94 LT		
Total		152 000		2,953 48	4,660.32	1,706 84 LT	—	—
Share Price \$30 660								
FOX CHASE BANCORP INC NEW (FXCB)	5/8/13	579 000	17 000	9,843 00	9,651.93	(191 07) LT	278 00	2 88
Share Price \$16 670, Next Dividend Payable 02/2015								
FRANCESCAS HLDGS CORP COM (FRAN)	6/28/13	45 000	27 780	1,250 10	751 50	(498 60) LT		
	7/31/13	8,000	24.930	199.44	133 60	(65 84) LT		
Total		53,000		1,449 54	885.10	(564 44) LT	—	—
Share Price \$16 700								
FRANKLIN RESOURCES INC (BEN)	4/25/13	406 000	51.353	20,849 45	22,480 22	1,630 77 LT		
	12/12/14	12 000	53 960	647 52	664.44	16 92 ST		
Total		418 000		21,496 97	23,144.66	1,630 77 LT	251 00	1 08
Share Price \$55 370, Next Dividend Payable 01/09/15								
FREEMPORT-MCMORAN INC (FCX)	4/25/13	857 000	29 850	25,581 45	20,019 52	(5,561.93) LT		
	7/31/13	181 000	28 380	5,136 78	4,228 16	(908 62) LT		
	12/12/14	163 000	21 780	3,550 14	3,807 68	257.54 ST		
Total		1,201 000		34,268.37	28,055.36	(6,470 55) LT	1,501 00	5 35
Share Price \$23 360, Next Dividend Payable 02/2015								
FREESCALE SEMICONDUCTOR LTD (FSL)	4/25/13	443,000	14 674	6,500 40	11,176.89	4,676 49 LT	—	—
Share Price \$25 230								

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HILLSDALE COLLEGE IND FDN TTEE
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		387 000		17,776.68	15,089.13	(2,710.65) LT 23 10 ST	557.00	3.69
Share Price \$38.990, Next Dividend Payable 03/2015								
FIRSTMERIT CORPORATION (FMER)	6/28/13	72 000	20.200	1,454.40	1,360.08	(94.32) LT	46.00	3.38
Share Price \$18.890, Next Dividend Payable 03/2015								
FISERV INC WISCONSIN (FISV)	4/25/13	222 000	45.165	10,026.63	15,755.34	5,728.71 LT	—	—
Share Price \$70.970								
FIVE BELOW (FIVE)	6/28/13	33 000	36.800	1,214.40	1,347.39	132.99 LT	—	—
Share Price \$40.830								
FLEETCOR TECHNOLOGIES (FLT)	4/25/13	88 000	75.060	6,605.28	13,086.48	6,481.20 LT		
	6/10/14	32,000	130.600	4,179.20	4,758.72	579.52 ST		
Total		120 000		10,784.48	17,845.20	6,481.20 LT 579.52 ST	—	—
Share Price \$148.710								
FLEETMATICS GROUP PLC (FLT)	6/27/14	320 000	33.250	10,640.00	11,356.80	716.80 ST	—	—
Share Price \$35.490								
FLIR SYSTEMS INC (FLIR)	4/25/13	303 000	24.490	7,420.47	9,789.93	2,369.46 LT	121.00	1.23
Share Price \$32.370, Next Dividend Payable 03/2015								
FLOTEK IND INC (DE) (FTK)	6/28/13	33 000	18.170	599.61	618.09	18.48 LT	—	—
Share Price \$18.730								
FLOWERS FOODS INC (FLO)	4/25/13	420 000	21.569	9,059.09	8,059.80	(999.29) LT	223.00	2.76
Share Price \$19.190, Next Dividend Payable 03/2015								
FLOWSERVE CORP (FLS)	4/25/13	180 000	52.543	9,457.80	10,769.40	1,311.60 LT	115.00	1.06
Share Price \$59.830, Next Dividend Payable 01/09/15								
FLUOR CORP NEW (FLR)	4/25/13	165 000	56.712	9,357.40	10,003.95	646.55 LT	139.00	1.38
Share Price \$60.630; Next Dividend Payable 01/05/15								
FMC CORP NEW (FMC)	4/25/13	156 000	60.701	9,469.32	8,896.68	(572.64) LT	94.00	1.05
Share Price \$57.030; Next Dividend Payable 01/15/15								
FMC TECHNOLOGIES INC (FTI)	4/25/13	230 000	53.490	12,302.70	10,773.20	(1,529.50) LT		
	7/31/13	17 000	53.400	907.80	796.28	(111.52) LT		
	12/12/14	25 000	42.990	1,074.75	1,171.00	96.25 ST		
Total		272 000		14,285.25	12,740.48	(1,641.02) LT 96.25 ST	—	—
Share Price \$46.840								
FNB CORPORATION (FNB)	4/25/13	817 000	11.355	9,276.63	10,882.44	1,605.81 LT	392.00	3.60
Share Price \$13.320, Next Dividend Payable 03/2015								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		305 000		12,658.88	18,971.00	6,312.12 LT	293.00	1.54
Share Price \$62.200, Next Dividend Payable 03/2015								
FIESTA RESTAURANT GROUP INC CO (FRGI)	7/31/13	40 000	31.560	1,262.40	2,432.00	1,169.60 LT	—	—
Share Price \$60.800								
FIFTH 3RD BANCORP OHIO (FITB)	4/25/13	532 000	16.852	8,965.10	10,839.49	1,874.39 LT		
	12/12/14	7 000	19.740	138.18	142.62	4.44 ST		
Total		539 000		9,103.28	10,982.12	1,874.39 LT 4.44 ST	280.00	2.54
Share Price \$20.375, Next Dividend Payable 01/21/15								
FINANCIAL ENGINES (FNGN)	7/31/13	62 000	47.910	2,970.42	2,266.10	(704.32) LT	15.00	0.66
Share Price \$36.550, Next Dividend Payable 01/07/15								
FINISAR COM NEW (FNSR)	6/28/13	75.000	16.960	1,272.00	1,455.75	183.75 LT	—	—
Share Price \$19.410								
FIREEYE INC (FEYE)	6/27/14	305 000	38.920	11,870.60	9,631.90	(2,238.70) ST	—	—
Share Price \$31.580								
FIRST AMERICAN FINL CORP (FAP)	12/2/14	342.000	32.740	11,197.08	11,593.80	396.72 ST	328.00	2.82
Share Price \$33.900, Next Dividend Payable 03/2015								
FIRST BANCORP P.R. COM NEW (FBP)	6/28/13	157 000	7.100	1,114.70	921.59	(193.11) LT	—	—
Share Price \$5.870								
FIRST CASH FINL SVCS INC (FCFS)	4/25/13	136 000	51.520	7,006.72	7,571.12	564.40 LT	—	—
Share Price \$55.670								
FIRST CONNECTICUT BANCORP INC (FBNK)	4/25/13	525 000	14.811	7,775.66	8,568.00	792.34 LT	105.00	1.22
Share Price \$16.320, Next Dividend Payable 03/2015								
FIRST HORIZON NATL CORP (FHN)	4/25/13	639 000	10.519	6,721.90	8,677.62	1,955.72 LT	128.00	1.47
Share Price \$13.580, Next Dividend Payable 01/01/15								
FIRST LONG ISLAND CORP (FLIC)	5/8/13	395 000	20.081	7,931.92	11,206.15	3,274.23 LT	300.00	2.67
Share Price \$28.370, Next Dividend Payable 01/2015								
FIRST NIAGARA FNCL GP NEW (FNFG)	4/25/13	865.000	9.460	8,182.90	7,291.95	(890.95) LT	277.00	3.79
Share Price \$8.430, Next Dividend Payable 02/2015								
FIRST REPUBLIC BANK (FRC)	4/25/13	185 000	37.750	6,983.75	9,642.20	2,658.45 LT	104.00	1.07
Share Price \$52.120, Next Dividend Payable 02/2015								
FIRST SOLAR, INC. (FSLR)	7/31/13	32 000	49.220	1,575.04	1,427.04	(148.00) LT	—	—
Share Price \$44.595								
FIRSTENERGY CORP (FE)	4/25/13	372 000	46.277	17,214.93	14,504.28	(2,710.65) LT		
	12/12/14	15 000	37.450	561.75	584.85	23.10 ST		

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Fiduciary Services Active Assets Account
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FACTSET RESEARCH SYSTEMS INC (FDS) Share Price \$140.750, Next Dividend Payable 03/2015	4/25/13	84,000	91.530	7,688.52	11,823.00	4,134.48 LT	131.00	1.10
FAIRCHILD SEMICONDUCTOR CL A (FCS) Share Price \$16.880	7/31/13	90,000	12.630	1,136.70	1,519.20	382.50 LT	—	—
FAMILY DOLLAR STORES (FDO) Share Price \$79.210, Next Dividend Payable 01/2015	4/25/13	107,000	63.480	6,792.36	8,475.47	1,683.11 LT	133.00	1.56
FASTENAL CO (FAST) Share Price \$47.560, Next Dividend Payable 02/2015	4/25/13	261,000	49.360	12,882.96	12,413.16	(469.80) LT	261.00	2.10
FBI FINANCIAL GROUP INC (FFG) Share Price \$58.030, Next Dividend Payable 03/2015	4/25/13	207,000	39.371	8,149.82	12,012.21	3,862.39 LT	290.00	2.41
FEDERAL SIGNAL CORP (FSS) Share Price \$15.440, Next Dividend Payable 03/2015	6/28/13	127,000	8.870	1,126.49	1,960.88	834.39 LT	15.00	0.76
FEDERATED INVESTORS INC (FII) Share Price \$32.930, Next Dividend Payable 02/2015	4/25/13	311,000	23.457	7,295.28	10,241.23	2,945.95 LT	311.00	3.03
FEDEX CORP (FDX)	4/25/13	262,000	94.490	24,756.38	45,498.92	20,742.54 LT		
	12/12/14	22,000	175.790	3,867.38	3,820.52	(46.86) ST		
Total		284,000		28,623.76	49,319.44	20,742.54 LT (46.86) ST	227.00	0.46
FEI COMPANY (FEIC) Share Price \$173.660, Next Dividend Payable 01/02/15	4/25/13	123,000	64.278	7,906.15	11,113.05	3,206.90 LT	123.00	1.10
FERRO CORP (FOE) Share Price \$12.960	6/28/13	166,000	7.010	1,163.66	2,151.36	987.70 LT	—	—
FIDELITY NATIONAL FINANCIAL IN (FNF)	4/25/13	347,000	22.030	7,644.27	11,954.15	4,309.88 LT		
	1/3/14	27,000	26.662	719.87	930.15	210.28 ST		
	12/12/14	38,000	32.600	1,238.80	1,309.10	70.30 ST		
Total		412,000		9,602.94	14,193.40	4,309.88 LT 280.58 ST	313.00	2.20
FIDELITY NATIONAL FINL INC (FNFV) Share Price \$34.450, Next Dividend Payable 03/2015	4/25/13	115,000	14.308	1,645.45	1,810.10	164.65 LT		
	1/3/14	9,000	17.320	155.88	141.66	(14.22) ST		
Total		124,000		1,801.33	1,951.76	164.65 LT (14.22) ST	—	—
FIDELITY NATL INFORMATION SE (FIS) Share Price \$15.740	4/25/13	243,000	41.100	9,987.30	15,114.60	5,127.30 LT		
	7/31/13	62,000	43.090	2,671.58	3,856.40	1,184.82 LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		824 000		29,873.97	30,553.92	645.15 LT 34.80 ST	1,022.00	3.34
Share Price: \$37.080, Next Dividend Payable 03/2015								
EXPEDIA INC NEW (EXPE)	4/25/13	124 000	65.160	8,079.84	10,584.64	2,504.80 LT	89.00	0.84
Share Price: \$85.360, Next Dividend Payable 03/2015								
EXPEDITORS INTL WASH INC (EXPD)	4/25/13	259 000	35.480	9,189.32	11,553.99	2,364.67 LT	166.00	1.43
Share Price: \$44.610, Next Dividend Payable 06/2015								
EXPRESS INC (EXPR)	6/28/13	61 000	21.040	1,283.44	896.09	(387.35) LT		
	7/31/13	5 000	22.620	113.10	73.45	(39.65) LT		
Total		66 000		1,396.54	969.54	(427.00) LT	--	--
Share Price: \$14.690								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	4/25/13	704 000	57.872	40,742.10	59,607.68	18,865.58 LT		
	7/31/13	30 000	65.730	1,971.90	2,540.10	568.20 LT		
Total		734 000		42,714.00	62,147.78	19,433.78 LT	--	--
Share Price: \$84.670								
EXTERRAN HOLDINGS, INC (EXH)	4/25/13	231 000	24.980	5,770.38	7,525.98	1,755.60 LT	139.00	1.84
Share Price: \$32.580, Next Dividend Payable 02/2015								
EXXON MOBIL CORP (XOM)	4/25/13	3,932 000	88.200	346,802.40	363,513.40	16,711.00 LT		
	3/26/14	11 000	94.700	1,041.70	1,016.95	(24.75) ST		
	6/10/14	143 000	101.460	14,508.78	13,220.35	(1,288.43) ST		
	8/7/14	27 000	98.270	2,653.29	2,496.15	(157.14) ST		
	12/12/14	54 000	86.600	4,676.40	4,992.30	315.90 ST		
Total		4,167 000		369,682.57	385,239.15	16,711.00 LT (1,154.42) ST	11,501.00	2.98
Share Price: \$92.450, Next Dividend Payable 03/2015								
F5 NETWORKS INC (FFIV)	4/25/13	84 000	75.030	6,302.52	10,959.06	4,656.54 LT	--	--
Share Price: \$130.465								
FACEBOOK INC CL-A (FB)	4/25/13	489 000	26.210	12,816.69	38,151.78	25,335.09 LT		
	6/28/13	1,295 000	24.900	32,245.11	101,035.90	68,790.79 LT		
	7/31/13	19 000	36.920	701.48	1,482.38	780.90 LT		
	6/27/14	157 000	67.600	10,613.20	12,249.14	1,635.94 ST		
	12/12/14	30 000	77.830	2,334.90	2,340.60	5.70 ST		
Total		1,990 000		58,711.38	155,259.80	94,906.78 LT 1,641.64 ST	--	--
Share Price: \$78.020								

Fiduciary Services Active Assets Account
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$76.200, Next Dividend Payable 03/2015</i>								
EVERBANK FINANCIAL (EVER)	6/10/14	607 000	19 630	11,915.41	11,569.42	(345.99) ST	97.00	0.83
<i>Share Price \$19.060, Next Dividend Payable 02/2015</i>								
EVERCORE PARTNERS INC CLASS A (EVR)	4/25/13	108 000	37 760	4,078.08	5,655.96	1,577.88 LT	121.00	2.13
<i>Share Price \$52.370, Next Dividend Payable 03/2015</i>								
EVEREST RE GROUP LTD (RE)	4/25/13	71 000	133 040	9,445.84	12,091.30	2,645.46 LT	270.00	2.23
<i>Share Price \$170.300, Next Dividend Payable 03/2015</i>								
EVERTEC INC (EVTG)	6/28/13	52 000	21 720	1,129.44	1,150.76	21.32 LT R		
	7/31/13	54 000	23 800	1,285.20	1,195.02	(90.18) LT R		
	12/12/14	20 000	21 660	433.20	442.60	9.40 ST		
Total		126,000		2,847.84	2,788.38	(68.86) LT 9.40 ST	50.00	1.79
<i>Share Price \$22.130, Next Dividend Payable 03/2015</i>								
EXACT SCIENCES CORP (EXAS)	6/28/13	23 000	13 910	319.93	631.12	311.19 LT		
	7/31/13	74 000	13 730	1,016.02	2,030.56	1,014.54 LT		
	12/12/14	10 000	27.960	279.60	274.40	(5.20) ST		
Total		107 000		1,615.55	2,936.08	1,325.73 LT (5.20) ST	—	—
<i>Share Price \$27.440</i>								
EXAMWORKS GROUP INC (EXAM)	6/28/13	54 000	21 330	1,151.82	2,245.86	1,094.04 LT	—	—
<i>Share Price \$41.590</i>								
EXCO RESOURCES INC (XCO)	6/28/13	159 000	7 420	1,179.78	345.03	(834.75) LT R		
	7/31/13	156 000	8 620	1,344.72	338.52	(1,006.20) LT R		
	3/26/14	5 000	5 140	25.70	10.85	(14.85) ST		
	6/27/14	120 000	5 840	700.80	260.40	(440.40) ST		
Total		440 000		3,251.00	954.80	(1,840.95) LT (455.25) ST	88.00	9.21
<i>Share Price \$2.170</i>								
EXELIXIS INC (EXEL)	6/28/13	261 000	4 560	1,190.16	375.84	(814.32) LT	—	—
<i>Share Price \$1.440</i>								
EXELON CORP (EXG)	4/25/13	685 000	37,190	25,475.15	25,399.80	(75.35) LT		
	7/31/13	109 000	30 470	3,321.22	4,041.72	720.50 LT		
	12/12/14	30 000	35 920	1,077.60	1,112.40	34.80 ST		

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$87.480, Next Dividend Payable 03/2015</i>								
ENVESTNET INC (ENV)								
	Total	190 000		12,975 97	16,621.20	3,645 23 LT	631 00	3 79
	6/28/13	47 000	24.700	1,160 90	2,309 58	1,148 68 LT		
	7/31/13	5 000	24 880	124 40	245 70	121 30 LT		
	12/12/14	8 000	47 160	377 28	393 12	15 84 ST		
	Total	60 000		1,662 58	2,948 40	1,269 98 LT	—	—
						15 84 ST		

Share Price \$49 140				
ENVISION HEALTHCARE HLDGS INC (EVHC)	6/27/14	297 000	35 680	10,596 96
			10,302.93	(294 03) ST
Share Price \$34 690				
EOG RESOURCES INC (EOG)	4/25/13	508 000	61 099	31,038 09
	7/31/13	10,000	72.885	728 85
Total		518 000		31 766 94
			47,692.26	15,925 32 LT
				347 00
				0.72

Share Price \$92.070, Next Dividend Payable 01/2015				
EQT CORPORATION COM NEW (EQT)				
	4/25/13	74,020	10,066.72	10,295.20
	3/26/14	10,000	95,290	757.00
	Total	146,000	11,019.62	11,052.20
				228.48 LT
				(195.90) ST
				18.00
				0.16
				228.48 LT
				(195.90) ST

Share Price	\$75.700	Next Dividend Payable	03/2015		
EQUIFAX INC (EFX)			4/25/13	141 000	61 668
				8,695 23	11,402.67
				2,707 44 LT	1 23

Share Price \$80.870, Next Dividend Payable 03/2015					
EQUINIX INC NEW (EQIX)					
	4/25/13	46 000	214 680	9,875 28	10,429 58
	7/31/13	8 000	179 570	1,436 56	1,813 84
	3/26/14	11 000	180 690	1,987 59	2,494 03
	12/12/14	14 000	226 330	3,168 62	3,174 22
	Purchases	79 000		16,468 05	17,911.67
					554 30 LT
					377 28 LT
					506 44 ST
					5 60 ST
					931 58 LT

Short Term Reinvestments	1 000	224 45	226 73	2 28 ST
Total	80,000	16,692 50	18,138.40	931 58 LT 514 32 ST

Share Price \$226.730				
ERIE INDEMNITY COMPANY CL A (ERIE)	4/25/13	130,000	79,470	10,331 10
Share Price \$90.770, Next Dividend Payable 01/2015				11,800.10
1.469 00 LT				
354.00				
2 99				
ESTEE LAUDER CO INC CL A (EL)	4/25/13	164,000	69,057	11,325 28
Share Price \$90.770, Next Dividend Payable 01/2015				12,496.80
1,171 52 LT				
269.36 LT				
ERIE INDEMNITY COMPANY CL A (ERIE)	7/31/13	26,000	65,840	1,711 84
Share Price \$90.770, Next Dividend Payable 01/2015				1,981.20
1,171 52 LT				
269.36 LT				

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		306 000		16,237 85	20,036.88	3,782 75 LT 16 28 ST	511 00	2 55
Share Price \$65 480, Next Dividend Payable 01/31/15								
EDWARD LIFESCIENCES CORP (EW)	4/25/13	117,000	65 520	7,665 84	14,903.46	7,237.62 LT	—	—
Share Price \$127 380								
ELECTRONIC ARTS INC (EA)	4/25/13	285 000	17 960	5,118.60	13,399 27	8,280 67 LT		
	12/12/14	5 000	44 896	224 48	235 07	10.59 ST		
Total		290 000		5,343 08	13,634.35	8,280 67 LT 10 59 ST	—	—
Share Price \$47 015								
ELI LILLY & CO (LLY)	4/25/13	884 000	56 344	49,808 10	60,987 16	11,179 06 LT		
	7/31/13	12 000	53 160	637 92	827 88	189 96 LT		
Total		896 000		50,446 02	61,815.04	11,369 02 LT	1,792 00	2 89
Share Price \$68 990, Next Dividend Payable 03/2015								
EMC CORP MASS (EMC)	4/25/13	1,913 000	22 690	43,405.97	56,892 62	13,486 65 LT		
	7/31/13	109 000	26 180	2,853 62	3,241 66	388 04 LT		
Total		2,022 000		46,259 59	60,134.28	13,874 69 LT	930 00	1.54
Share Price \$29 740, Next Dividend Payable 01/23/15								
EMCOR GROUP INC (EME)	8/21/14	254 000	42 110	10,695 94	11,300.46	604.52 ST	81.00	0 71
Share Price \$44 490, Next Dividend Payable 01/2015								
EMERSON ELECTRIC CO (EMR)	4/25/13	661 000	55 431	36,640 09	40,803.53	4,163 44 LT	1,243 00	3 04
Share Price \$61 730, Next Dividend Payable 03/2015								
ENCORE CAP GRP INC (ECPG)	7/31/13	35 000	39 070	1,367 45	1,554.00	186 55 LT	—	—
Share Price \$44 400								
ENDO INTL PLC (ENDP)	4/25/13	174 000	36 830	6,408 42	12,548.88	6,140 46 LT	—	—
Share Price \$72 120								
ENDOCYTE INC COM (ECYT)	6/28/13	84 000	13 160	1,105 44	528.36	(577 08) LT	—	—
Share Price \$6 290								
ENDURANCE SPCLTY HLDGS LTD (ENH)	4/25/13	180 000	49 509	8,911 67	10,771.20	1,859 53 LT	245 00	2 27
Share Price \$59 840, Next Dividend Payable 03/2015								
ENERGIZER HLDGS INC (ENR)	4/25/13	89 000	97 060	8,638 34	11,441.84	2,803 50 LT	178 00	1 55
Share Price \$128 560, Next Dividend Payable 03/2015								
ENERGY XXI LTD USD UNRS SHS (EXXI)	6/28/13	56 000	22 380	1,253 28	182.56	(1,070 72) LT	27 00	14 78
Share Price \$3 260, Next Dividend Payable 03/2015								
ENERGY CORP NEW (ETR)	4/25/13	145 000	68 544	9,938 92	12,684 60	2,745 68 LT		
	7/31/13	45 000	67 490	3,037.05	3,936 60	899 55 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DUNKIN BRANDS GROUP INC (DNKN) Share Price \$42.650, Next Dividend Payable 03/2015	4/25/13	239,000	39.104	9,345.85	10,193.35	847.50 LT	220.00	2.15
DVNEGY INC (DYN) Share Price \$30.350	6/28/13	121,000	22.650	2,740.65	3,672.35	931.70 LT	—	—
E*TRADE FINANCIAL CORP NEW COM (ETFC) Share Price \$24.255	4/25/13	513,000	10.280	5,273.64	12,442.81	7,169.17 LT	—	—
EAGLE MATLS INC (EXP) Share Price \$76.030, Next Dividend Payable 01/23/15	4/25/13	109,000	68.676	7,485.65	8,287.27	801.62 LT	44.00	0.53
EARTHLINK HLDGS CORP (ELNK) Share Price \$75.860, Next Dividend Payable 01/02/15	6/28/13 3/26/14 Total	183,000 510,000 693,000	6.190 3.500 —	1,132.77 1,785.00 2,917.77	803.37 2,238.90 3,042.27	(329.40) LT 453.90 ST (329.40) LT 453.90 ST	139.00	4.56
EAST WEST BANCORP (EWBC) Share Price \$38.710, Next Dividend Payable 02/2015	4/25/13	298,000	24.060	7,169.88	11,535.58	4,365.70 LT	215.00	1.86
EASTMAN CHEMICAL COMPANY (EMN) Share Price \$75.860, Next Dividend Payable 01/02/15	4/25/13	130,000	72.740	9,456.20	9,861.80	405.60 LT	208.00	2.10
EATON CORP PLC SHS (ETN) Share Price \$75.860, Next Dividend Payable 01/02/15	4/25/13 7/31/13 Total	428,000 50,000 478,000	58.307 68.703 —	24,955.37 3,435.16 28,390.53	29,086.88 3,398.00 32,484.88	4,131.51 LT R (37.16) LT R 4,094.35 LT	937.00	2.88
EBAY INC (EBAY) Share Price \$67.960, Next Dividend Payable 02/2015	4/25/13 6/28/13 7/31/13 12/12/14 Total	1,019,000 31,000 155,000 84,000 1,289,000	52.410 52.250 51.650 55.770 —	53,405.38 1,619.75 8,005.75 4,684.68 67,715.56	57,186.28 1,739.72 8,698.60 4,714.08 72,338.68	3,780.90 LT 119.97 LT 692.85 LT 29.40 ST 4,593.72 LT 29.40 ST	—	—
ECOLAB INC (ECL) Share Price \$56.120	4/25/13 7/31/13 Total	216,000 44,000 260,000	83.790 92.200 —	18,098.64 4,056.80 22,155.44	22,576.32 4,598.88 27,175.20	4,477.68 LT 542.08 LT 5,019.76 LT	343.00	1.26
EDISON INTERNATIONAL (EIX) Share Price \$104.520, Next Dividend Payable 01/15/15	4/25/13 7/31/13 12/12/14	252,000 43,000 11,000	53.160 49.710 64.000	13,396.32 2,137.53 704.00	16,500.96 2,815.64 720.28	3,104.64 LT 678.11 LT 16.28 ST	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOW CHEMICAL CO (DOW)								
Share Price \$45.610, Next Dividend Payable 01/30/15	4/25/13	1,144,000	33.990	38,884.56	52,177.84	13,293.28 LT	1,922.00	3.68
DR PEPPER SNAPPLE GROUP INC (DPS)								
Share Price \$45.610, Next Dividend Payable 01/30/15	4/25/13	205,000	48.135	9,867.70	14,694.40	4,826.70 LT		
	12/12/14	9,000	70.210	631.89	645.12	13.23 ST		
Total		214,000		10,499.59	15,339.52	4,826.70 LT 13.23 ST	351.00	2.28
DRILLQUIP INC (DRQ)								
Share Price \$71.680, Next Dividend Payable 01/07/15	4/25/13	133,000	56.612	7,529.37	10,879.40	3,350.03 LT		
DRESSER-RAND GROUP INC (DRC)								
Share Price: \$81.800	7/31/13	18,000	91.140	1,640.52	1,381.14	(259.38) LT		
	12/12/14	5,000	71.010	355.05	383.65	28.60 ST		
Total		23,000		1,995.57	1,764.79	(259.38) LT 28.60 ST		
DST SYSTEMS INC (DST)								
Share Price \$94.150, Next Dividend Payable 03/2015	3/26/14	116,000	94.060	10,910.96	10,921.40	10.44 ST	139.00	1.27
DSW INC CL A (DSW)								
Share Price \$37.300, Next Dividend Payable 03/2015	6/28/13	38,000	36.810	1,398.78	1,417.40	18.62 LT		
	7/31/13	56,000	37.970	2,126.32	2,088.80	(37.52) LT		
Total		94,000		3,525.10	3,506.20	(18.90) LT	71.00	2.02
DTE ENERGY COMPANY (DTE)								
Share Price \$86.370, Next Dividend Payable 01/15/15	4/25/13	128,000	72.290	9,253.12	11,055.36	1,802.24 LT		
	7/31/13	19,000	70.730	1,343.87	1,641.03	297.16 LT		
Total		147,000		10,596.99	12,696.39	2,099.40 LT	406.00	3.19
DU PONT EI DE NEMOURS & CO (DD)								
Share Price \$73.940, Next Dividend Payable 03/2015	4/25/13	795,000	53.300	42,373.50	58,782.30	16,408.80 LT		
	7/31/13	41,000	57.770	2,368.57	3,031.54	662.97 LT		
Total		836,000		44,742.07	61,813.84	17,071.77 LT	1,572.00	2.54
DUKE ENERGY CORP NEW (DUK)								
Share Price \$83.540, Next Dividend Payable 03/2015	4/25/13	604,000	75.133	45,380.09	50,458.16	5,078.07 LT		
	7/31/13	84,000	70.985	5,962.77	7,017.36	1,054.59 LT		
	12/2/14	134,000	82.340	11,033.56	11,194.36	160.80 ST		
Total		822,000		62,376.42	68,669.88	6,132.66 LT 160.80 ST	2,614.00	3.80
DUN & BRADSTREET CP NEW (DNB)								
Share Price \$120.960, Next Dividend Payable 03/2015	4/25/13	91,000	87.970	8,005.27	11,007.36	3,002.09 LT	160.00	1.45

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DISCOVER FINCL SVCS (DFS) Share Price \$65.490, Next Dividend Payable 02/2015	4/25/13	547 000	44.332	24,249.43	35,823.03	11,573.60 LT	525.00	1.46
DISCOVERY COMMUNICATIONS SER A (DISCA)	4/25/13	138 000	40.498	5,588.67	4,754.10	(834.57) LT		
	7/31/13	8 000	40.533	324.26	275.60	(48.66) LT		
	10/3/13	14,000	41.288	578.03	482.30	(95.73) LT		
Total		160,000		6,490.96	5,512.00	(978.96) LT		
DISCOVER COMMUNICATIONS SER C (DISCK) Share Price \$34.450	4/25/13	138 000	39.442	5,443.05	4,653.36	(789.69) LT		
	7/31/13	8 000	39.478	315.82	269.76	(46.06) LT		
	10/3/13	14 000	40.212	562.97	472.08	(90.89) LT		
Total		160 000		6,321.84	5,395.20	(926.64) LT		
DISH NETWORK CORP CLASS A (DISH) Share Price \$72.890	4/25/13	235 000	40.210	9,449.35	17,129.15	7,679.80 LT		
DOLLAR GEN CORP NEW COM (DG)	4/25/13	179 000	52.696	9,432.51	12,655.30	3,222.79 LT		
	6/28/13	16 000	51.000	816.00	1,131.20	315.20 LT		
	7/31/13	33 000	54.542	1,799.90	2,333.10	533.20 LT		
	3/26/14	16 000	55.590	889.44	1,131.20	241.76 ST		
Total		244,000		12,937.85	17,250.80	4,071.19 LT		
						241.76 ST		
DOLLAR TREE INC (DLTR) Share Price \$70.700	4/25/13	194 000	48.690	9,445.86	13,653.72	4,207.86 LT		
DOMINION RES INC (NEW) (D)	4/25/13	272 000	60.712	16,513.63	20,916.80	4,403.17 LT		
	5/8/13	279 000	60.540	16,890.66	21,455.10	4,564.44 LT		
Total		551 000		33,404.29	42,371.90	8,967.61 LT	1,322.00	3.11
DOMINOS PIZZA INC (DPZ) Share Price \$76.900, Next Dividend Payable 03/2015	4/25/13	135 000	52.055	7,027.47	12,712.95	5,685.48 LT	135.00	1.06
DONALDSON CO INC (DCI) Share Price \$94.170, Next Dividend Payable 03/2015	4/25/13	262 000	35.885	9,401.95	10,121.06	719.11 LT	173.00	1.70
DOVER CORP (DOV) Share Price \$38.630, Next Dividend Payable 03/2015	4/25/13	164 000	58.471	9,589.23	11,762.08	2,172.85 LT		
	7/31/13	10 000	71.652	716.52	717.20	0.68 LT		
Total		174 000		10,305.75	12,479.28	2,173.53 LT	278.00	2.22

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COMMON STOCKS (CONTINUED)

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COMMON STOCKS (CONTINUED)

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CRACKER BARREL OLD CTRY STORE (CBRL) 4/25/13 Share Price \$140.760, Next Dividend Payable 02/2015	4/25/13	11 000	82.231	904.54	1,548.36	643.82 LT	44.00	2.84
GREE RESEARCH INC (GREE) 4/25/13 Share Price \$32.220	4/25/13	145 000	56.412	8,179.76	4,671.90	(3,507.86) LT	—	—
GROCS INC (CROX) 6/28/13 Share Price \$12.490	6/28/13	75 000	16.490	1,236.75	936.75	(300.00) LT	—	—
CROWN CASTLE INTL CORP NEW COM (CCI) 4/25/13 7/31/13 12/12/14 Total	4/25/13 7/31/13 12/12/14 Total	242 000 107 000 33 000 382 000	78.453 70.415 75.850	18,985.73 7,534.36 2,503.05 29,023.14	19,045.40 8,420.90 2,597.10 30,063.40	59.67 LT 886.54 LT 94.05 ST 946.21 LT 94.05 ST	1,253.00	4.16
Share Price \$78.700, Next Dividend Payable 03/2015								
CROWN HLDGS INC (HOLDING CO) (CCK) 4/25/13 7/31/13 Total	4/25/13 7/31/13 Total	217 000 11 000 228 000	42.019 43.940	9,118.22 483.34 9,601.56	11,045.30 559.90 11,605.20	1,927.08 LT 76.56 LT 2,003.64 LT	17.00	0.57
Share Price \$50.900								
CST BRANDS INC COM (CST) 4/25/13 Share Price \$43.610, Next Dividend Payable 01/15/15	4/25/13	68 000	30.688	2,086.76	2,965.48	878.72 LT	—	—
CSX CORP (CSX) 4/25/13 7/31/13 Total	4/25/13 7/31/13 Total	746 000 35 000 781 000	24.320 24.830	18,142.72 869.05 19,011.77	27,027.58 1,268.05 28,295.63	8,884.86 LT 399.00 LT 9,283.86 LT	500.00	1.76
Share Price \$36.230, Next Dividend Payable 03/2015								
CUBIST PHARMACEUTICALS INC (CBST) 7/31/13 12/12/14 Total	7/31/13 12/12/14 Total	29 000 13 000 42 000	62.320 96.310	1,807.28 1,252.03 3,059.31	2,918.85 1,308.45 4,227.30	1,111.57 LT 56.42 ST 1,111.57 LT 56.42 ST	—	—
Share Price \$100.650								
CULLEN FROST BANKERS INC (CFR) 4/25/13 Share Price \$70.640, Next Dividend Payable 03/2015	4/25/13	87 000	60.054	5,224.66	6,145.68	921.02 LT	177.00	2.88
CUMMINS INC (CMI) 4/25/13 Share Price \$144.170, Next Dividend Payable 03/2015	4/25/13	170 000	112.320	19,094.40	24,508.90	5,414.50 LT	530.00	2.16
CUMULUS MEDIA (CMLS) 6/28/13 Share Price \$4.230	6/28/13	324 000	3.420	1,108.08	1,370.52	262.44 LT	—	—
CVR CUBIST PHARMACEUT (CBSTZ) 10/24/13 Share Price \$0.040	10/24/13	83 000	2.223	184.47	3.32	(181.15) LT	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CONTINENTAL RESOURCES INC (CLR)	7/31/13	72 000	46 240	3,329 28	2,761.92	(567.36) LT	—	—
Share Price \$38 360								
CONTRA FURIEX PHARMACEUTICALS	7/7/14	32 000	0 000	0 00	N/A	N/A ST 2	—	—
Share Price N/A								
CONTRA LEAP WIRELESS	—	76 000	—	Please Provide	N/A	N/A	—	—
Share Price N/A								
COOPER CO INC NEW (COO)	4/25/13	57 000	107 340	6,118 38	9,239.13	3,120 75 LT	3.00	0 03
Share Price \$162 090; Next Dividend Payable 02/2015								
COPA HOLDINGS,S.A. CLA A (CPA)	6/28/13	11 000	131 100	1,442 10	1,140.04	(302 06) LT	42 00	3 68
Share Price \$103 640, Next Dividend Payable 03/2015								
COPART INC (CPRT)	7/31/13	50 000	32 550	1,627 50	1,824.50	197 00 LT	—	—
Share Price. \$36 490								
CORNING INC (GLW)	4/25/13	1,210 000	14 280	17,278 80	27,745.30	10,466 50 LT	581.00	2 09
Share Price \$22 930, Next Dividend Payable 03/2015								
CORPORATE EXEC BOARD CO (CEB)	6/28/13	21 000	63.820	1,340 22	1,523.13	182 91 LT	22 00	1 44
Share Price \$72 530, Next Dividend Payable 03/2015								
CORVEL CORP (CRVL)	4/25/13	215 000	20 739	4,458 89	8,002.30	3,543 41 LT	—	—
Share Price \$37 220								
COSTAR GROUP INC (CSGP)	4/25/13	40 000	109 260	4,370 40	7,345.20	2,974 80 LT	—	—
Share Price \$183 630								
COSTCO WHOLESALE CORP NEW (COST)	4/25/13	384,000	109 200	41,932 80	54,432 00	12,499 20 LT		
7/31/13		34 000	117.340	3,989 56	4,819 50	829 94 LT		
3/26/14		11 000	112 490	1,237 39	1,559 25	321.86 ST		
Total		429 000		47,159 75	60,810.75	13,329 14 LT 321 86 ST	609 00	1 00
Share Price: \$141 750; Next Dividend Payable 02/2015								
COVANCE INC (CVD)	4/25/13	76 000	74 662	5,674 33	7,891.84	2,217 51 LT	—	—
Share Price \$103 840								
COVANTA HOLDING CORP (CVA)	6/27/14	553 000	20 510	11,342 03	12,171.53	829.50 ST	553 00	4.54
Share Price \$22 010, Next Dividend Payable 01/02/15								
COVIDIEN PLC (COV)	4/25/13	450 000	60 805	27,362 34	46,026.00	18,663 66 LT		
12/12/14		13 000	100 490	1,306 37	1,329 64	23 27 ST		
Total		463 000		28,668 71	47,355.64	18,663 66 LT 23 27 ST	667 00	1 40
Share Price \$102 280, Next Dividend Payable 01/16/15								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMMUNITY HLTH SYS INC NEW (CYH) <i>Share Price \$53.920</i>	4/25/13 1/27/14 Total	145 000 31 000 176 000	42 710 40 175	6,192 95 1,245 43 7,438 38	7,818 40 1,671 52 9,489.92	1,625 45 LT 426 09 ST 1,625 45 LT 426 09 ST	— — —	—
COMUNITONE BANCORP COM (COB) <i>Share Price \$11.450</i>	6/28/13	78 000	8 000	624 00	893.10	269 10 LT	—	—
COMMVAULT SYSTEMS, INC. (CVLT) <i>Share Price \$51.690</i>	4/25/13	89 000	73 410	6,533 49	4,600.41	(1,933 08) LT	—	—
COMPUTER SCIENCES CP (CSC) <i>Share Price· \$63.050, Next Dividend Payable 01/26/15</i>	4/25/13	178 000	45 720	8,138 16	11,222.90	3,084 74 LT	164 00	1.46
CON-WAY INC (CNW) <i>Share Price· \$49.180, Next Dividend Payable 01/30/15</i>	7/31/13	36 000	41 520	1,494 72	1,770.48	275 76 LT	22 00	1.24
CONAGRA FOODS INC (CAG)	4/25/13 7/31/13 12/12/14 Total	356 000 20 000 78 000 454 000	35 470 36 230 36 730	12,627 32 724 60 2,864 94 16,216 86	12,915 68 725 60 2,829.84 16,471.12	288 36 LT 1 00 LT (35 10) ST 289 36 LT (35 10) ST	— — — 454 00	— — — 2 75
CONCHO RES INC (CXO) <i>Share Price \$99.750</i>	4/25/13	107 000	86 620	9,268 34	10,673.25	1,404 91 LT	—	—
CONOCOPHILLIPS (COP) <i>Share Price \$69.060, Next Dividend Payable 03/2015</i>	4/25/13 7/31/13 Total	1,163 000 24 000 1,187 000	58 429 65 089	67,953 16 1,562 14 69,515 30	80,316 78 1,657 44 81,974.22	12,363 62 LT 95 30 LT 12,458 92 LT	— — 3,466 00	— — 4 22
CONS COMMUNICATIONS HLDGS (CNSL) <i>Share Price· \$27.830; Next Dividend Payable 02/2015</i>	4/25/13	448 000	17 960	8,046 10	12,467.84	4,421 74 LT R	694 00	5 56
CONS EDISON INC (HLDG CO) (ED) <i>Share Price \$66.010, Next Dividend Payable 03/2015</i>	4/25/13 7/31/13 Total	179 000 43 000 222 000	62 940 59 860	11,266 26 2,573 98 13,840 24	11,815 79 2,838 43 14,654.22	549 53 LT 264 45 LT 813 98 LT	— — 559 00	— — 3 81
CONSOL ENERGY INC (CNX) <i>Share Price \$33.810, Next Dividend Payable 03/2015</i>	4/25/13	269 000	33,053	8,891 29	9,094.89	203 60 LT	67 00	0 73
CONSTELLATION BRANDS INC CL A (STZ) <i>Share Price \$98.170</i>	4/25/13	142 000	48 490	6,885 58	13,940 14	7,054 56 LT	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COCA COLA CO (KO)	4/25/13	3,739,000	42.360	158,384.04	157,860.58	(523.46) LT		
	7/31/13	193,000	40.111	7,741.40	8,148.46	407.06 LT		
	12/12/14	187,000	40.910	7,650.17	7,895.14	244.97 ST		
	Total	4,119,000		173,775.61	173,904.18	(116.40) LT 244.97 ST	5,025.00	2.88
Share Price \$42.220, Next Dividend Payable 03/2015								
COCA-COLA ENTERPRISES INC. NEW (GCE)	4/25/13	270,000	36.016	9,724.40	11,939.40	2,215.00 LT	270.00	2.26
	Share Price \$44.220, Next Dividend Payable 03/2015							
COGNEX CORP (CGNX)	4/25/13	249,000	19.017	4,735.32	10,291.17	5,555.85 LT	—	—
	Share Price \$41.330							
COGNIZANT TECH SOLUTIONS CL A (CTSH)	4/25/13	563,000	30.687	17,276.59	29,647.58	12,370.99 LT	—	—
	Share Price \$52.660							
COLFAX CORP (CFX)	6/28/13	31,000	52.420	1,625.02	1,598.67	(26.35) LT		
	7/31/13	35,000	53.090	1,858.15	1,804.95	(53.20) LT		
	Total	66,000		3,483.17	3,403.62	(79.55) LT	—	—
Share Price \$51.570								
COLGATE PALMOLIVE CO (CL)	4/25/13	927,000	59.892	55,520.02	64,139.13	8,619.11 LT		
	7/31/13	14,000	59.930	839.02	968.66	129.64 LT		
	Total	941,000		56,359.04	65,107.79	8,748.75 LT	1,355.00	2.08
Share Price \$69.190, Next Dividend Payable 02/2015								
COLUMBUS MCKINNON CORP (CMCO)	6/28/13	102,000	21.650	2,208.30	2,860.08	651.78 LT	16.00	0.55
	Share Price \$28.040; Next Dividend Payable 02/2015							
COMCAST CORP (NEW) CLASS A (CMCSA)	4/25/13	2,483,000	40.746	101,172.07	144,038.83	42,866.76 LT		
	7/31/13	5,000	45.178	225.89	290.05	64.16 LT		
	12/12/14	124,000	55.350	6,863.40	7,193.24	329.84 ST		
	Total	2,612,000		108,261.36	151,522.12	42,930.92 LT 329.84 ST	2,351.00	1.55
Share Price \$58.010, Next Dividend Payable 01/2015								
COMERICA INC (CMA)	4/25/13	215,000	36.230	7,789.45	10,070.60	2,281.15 LT	172.00	1.70
	Share Price \$46.840, Next Dividend Payable 01/01/15							
COMMERCE BANCSHARES (CBSH)	4/25/13	245,000	36.290	8,891.12	10,655.05	1,763.93 LT	221.00	2.07
	Share Price \$43.490, Next Dividend Payable 03/2015							
COMMERCIAL METALS CO (CMC)	6/28/13	87,000	14.600	1,270.20	1,417.23	147.03 LT		
	7/31/13	95,000	15.530	1,475.35	1,547.55	72.20 LT		
	Total	182,000		2,745.55	2,964.78	219.23 LT	87.00	2.93
Share Price \$16.290, Next Dividend Payable 02/2015								

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CITY NATIONAL CORP (CYN) Share Price \$80.810, Next Dividend Payable 02/2015	4/25/13	132,000	57.200	7,550.40	10,666.92	3,116.52 LT	174.00	1.63
CIVEO CORP (CIVEO) Share Price \$4.110, Next Dividend Payable 03/2015	4/25/13	164,000	16.001	2,624.21	674.04	(1,950.17) LT	85.00	12.61
CLECO CORP HLDG CO. (CNL) Share Price \$54.540, Next Dividend Payable 02/2015	6/28/13	54,000	46.710	2,522.33	2,945.16	422.83 LT	86.00	2.92
CLIFFS NATURAL RESOURCES INC (CLF) Share Price \$7.140, Next Dividend Payable 03/2015	5/8/13	336,000	23.113	7,765.80	2,399.04	(5,366.76) LT	202.00	8.42
CLIFTON BANCORP INC (CSBK) Share Price \$13.590, Next Dividend Payable 03/2015	4/25/13	694,000	12.243	8,496.93	9,431.46	934.53 LT	167.00	1.77
CLOROX CO DE (CLX) Share Price \$104.210, Next Dividend Payable 02/2015	4/25/13 5/8/13 7/31/13 Total	107,000 56,000 39,000 202,000	87.103 85.930 86.040	9,320.04 4,812.08 3,355.56 17,487.68	11,150.47 5,835.76 4,064.19 21,050.42	1,830.43 LT 1,023.68 LT 708.63 LT 3,562.74 LT	598.00	2.84
CLOVIS ONCOLOGY (CLVS) Share Price \$10.210, Next Dividend Payable 02/2015	6/28/13 12/12/14 Total	17,000 8,000 25,000	68.180 55.150	1,159.06 441.20 1,600.26	952.00 448.00 1,400.00	(207.06) LT 6.80 ST (207.06) LT 6.80 ST	—	—
CME GROUP INC (CME) Share Price \$56.000	4/25/13 7/31/13 Total	356,000 6,000 362,000	61.035 74.300	21,728.60 445.80 22,174.40	31,559.40 531.90 32,091.30	9,830.80 LT 86.10 LT 9,916.90 LT	681.00	2.12
CMS ENERGY CP (CMS) Share Price \$88.650, Next Dividend Payable 03/2015	4/25/13	262,000	29.250	7,663.50	9,104.50	1,441.00 LT	283.00	3.10
CNA FINANCIAL (CNA) Share Price \$38.710, Next Dividend Payable 03/2015	7/31/13	37,000	35.580	1,316.46	1,432.27	115.81 LT	37.00	2.58
CNO FINL GROUP INC COM (CNO) Share Price \$17.220, Next Dividend Payable 03/2015	4/25/13	609,000	11.117	6,770.06	10,486.98	3,716.92 LT	146.00	1.39
COACH INC (COH) Share Price \$37.560, Next Dividend Payable 03/2015	4/25/13 7/31/13 Total	267,000 23,000 290,000	57.580 53.280	15,373.83 1,225.44 16,599.27	10,028.52 863.88 10,892.40	(5,345.31) LT (361.56) LT (5,706.87) LT	392.00	3.59
COBALT INTL ENERGY (CIE) Share Price \$8.890	4/25/13	333,000	28.690	9,553.77	2,960.37	(6,593.40) LT	—	—

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COMMON STOCKS (CONTINUED)

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHEESE CAKE FACTORY INC (CAKE)	4/25/13	240 000	39 980	9,595 20	12,074.40	2,479 20 LT	158 00	1.30
Share Price \$50 310, Next Dividend Payable 02/2015								
CHEMTURA CORP COM NEW (CHMT)	6/28/13	63 000	20 520	1,292 75	1,557.99	265 24 LT	—	—
Share Price \$24 730								
CHENIERE ENERGY INC NEW (LNG)	4/25/13	278 000	27 693	7,698 57	19,571.20	11,872 63 LT	—	—
Share Price \$70 400								
CHESAPEAKE ENERGY CORP (CHK)	4/25/13	454 000	18 237	8,279 77	8,884 78	605 01 LT		
	3/26/14	11 000	23 393	257 32	215 27	(42 05) ST		
Total		465,000		8,537 09	9,100.05	605 01 LT (42 05) ST	163 00	1 79
Share Price \$19 570, Next Dividend Payable 01/2015								
CHEVRON CORP (CVX)	4/25/13	1,610 000	118 812	191,286 50	180,609 80	(10,676 70) LT		
	4/25/13	58 000	120 557	6,992 31	6,506 44	(485.87) LT H		
	5/8/13	57 000	123 390	7,033 22	6,394 26	(638 96) LT		
	7/31/13	65 000	126 148	8,199 61	7,291 70	(907 91) LT		
	6/10/14	7 000	125 340	877 38	785 26	(92 12) ST		
	12/12/14	20,000	102 380	2,047 60	2,243 60	196 00 ST		
Total		1,817 000		216,436 62	203,831.06	(12,709.44) LT 103 88 ST	7,777 00	3 81
Share Price \$112 180, Next Dividend Payable 03/2015, Basis Adjustment Due to Wash Sale \$108 29								
CHICAGO BRIDGE & IRON CO. N.V. (CBI)	4/25/13	163,000	53 560	8,730 28	6,842.74	(1,887 54) LT	46 00	0.67
Share Price \$41 980, Next Dividend Payable 03/2015								
CHICOS FAS INC (CHS)	4/25/13	514 000	17 850	9,174 90	8,331.94	(842 96) LT	154 00	1 84
Share Price \$16 210, Next Dividend Payable 03/2015								
CHIPOTLE MEXICAN GRILL INC COM (CMG)	4/25/13	35 000	363.150	12,710 25	23,957.85	11,247 60 LT	—	—
Share Price \$684 510								
CHIQUITA TND AXC65	6/28/13	103 000	11 000	1,133 00	1,489.38	356 38 LT	—	—
Share Price \$14 460								
CHOICE HOTELS INTL INC NEW (CHH)	4/25/13	208 000	45 490	9,461 92	11,652.16	2,190 24 LT	162 00	1 39
Share Price \$56 020, Next Dividend Payable 01/16/15								
CHUBB CORP (CB)	4/25/13	167 000	89 115	14,882 20	17,279 49	2,397 29 LT		
	7/31/13	41 000	86 610	3,551 01	4,242 27	691 26 LT		
	12/12/14	38 000	101 840	3,869 92	3,931 86	61 94 ST		
Total		246 000		22,303 13	25,453.62	3,088 55 LT 61 94 ST	492 00	1 93
Share Price \$103 470, Next Dividend Payable 01/06/15								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CELLDEX THERAPEUTICS INC NEW (CLDX) Share Price: \$18.250	6/28/13	80 000	15 730	1,258 40	1,460.00	201 60 LT	—	—
CEMPRA INC (CEMP) Share Price: \$23 510	6/28/13	139 000	7 950	1,105 05	3,267.89	2,162 84 LT	—	—
CENT EUR MEDIA ENTERPR LTD NEW (CETV) Share Price: \$3 210	6/28/13	331 000	3 269	1,082 07	1,062.51	(19.56) LT	—	—
CENT PAC FINL CP NEW (CPF) Share Price: \$21 500, Next Dividend Payable 03/2015	6/28/13	39 000	18 050	703 95	838.50	134 55 LT	16 00	1.90
CENTENE CORPORATION (CNC) 7/31/13	6/28/13	27 000	52 640	1,421.28	2,803 95	1,382.67 LT	—	—
	7/31/13	29 000	55 660	1,614 14	3,011 65	1,397 51 LT	—	—
	Total	56 000		3,035 42	5,815.60	2,780.18 LT	—	—
Share Price: \$103 850								
CENTERPOINT ENERGY INC (GNP) Share Price: \$23 430, Next Dividend Payable 03/2015	4/25/13	384 000	24 320	9,338 88	8,997.12	(341.76) LT	365.00	4 05
CENTURY ALUMINUM CO (CENX) Share Price: \$24 400	6/28/13	119 000	9 300	1,106 70	2,903.60	1,796 90 LT	—	—
CENTURYLINK INC (CTL) Share Price: \$39 580, Next Dividend Payable 03/2015	4/25/13	489 000	37 610	18,391 29	19,354.62	963 33 LT	1,056 00	5 45
CEPHEID INC (CPHD) Share Price: \$54 140	4/25/13	186 000	38 490	7,159 22	10,070.04	2,910 82 LT	—	—
CERNER CORP (CERN) Share Price: \$64 660	4/25/13	310 000	45 720	14,173 20	20,044.60	5,871 40 LT	—	—
CF INDUSTRIES HOLDINGS, INC (CF) Share Price: \$272 540, Next Dividend Payable 02/2015	4/25/13	42 000	191 490	8,042.58	11,446.68	3,404 10 LT	252 00	2 20
CH ROBINSON WORLDWIDE INC NEW (CHRW) Share Price: \$74 890, Next Dividend Payable 03/2015	4/25/13	166 000	58 220	9,664.52	12,431.74	2,767 22 LT	252 00	2 02
CHARLES SCHWAB NEW (SCHW) 12/12/14	4/25/13	1,214 000	16 760	20,346 64	36,650 66	16,304 02 LT	—	—
	12/12/14	35 000	28 750	1,006 25	1,056 65	50 40 ST	—	—
	Total	1,249 000		21,352.89	37,707.31	16,304 02 LT	300.00	0 79
						50 40 ST	—	—
Share Price: \$30 190, Next Dividend Payable 02/2015								
CHARTER COMMUNICATIONS INC DEL (CHTR) Share Price: \$166 620	4/25/13	85 000	101 180	8,600 30	14,162.70	5,562.40 LT	—	—

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	339 000		12,036 10	15,366.87	3,271 27 LT 59 50 ST	339.00	2 20
Share Price: \$45 330, Next Dividend Payable 03/2015								
CARPENTER TECHNOLOGY (CRS)	4/25/13	143 000	45 950	6,570 85	7,042.75	471 90 LT	103 00	1 46
Share Price: \$49 250, Next Dividend Payable 03/2015								
CARTER'S (CRI)	4/25/13	127 000	64 280	8,163 56	11,088.37	2,924 81 LT	97 00	0 87
Share Price: \$87 310, Next Dividend Payable 03/2015								
CATAMARAN CORP COM (CTRX)	4/25/13	238,000	57 137	13,598 55	12,316.50	(1,282 05) LT	--	--
Share Price: \$51 750								
CATERPILLAR INC (CAT)	4/25/13	566,000	84 588	47,876 53	51,805.98	3,929 45 LT		
	7/31/13	12 000	82 970	995.64	1,098 36	102 72 LT		
Total		578 000		48,872 17	52,904 34	4,032 17 LT	1,618 00	3 05
Share Price: \$91 530, Next Dividend Payable 02/2015								
CATO CP CL A NEW (CATO)	6/28/13	46,000	25 100	1,154.60	1,940.28	785 68 LT	55 00	2 83
Share Price: \$42 180, Next Dividend Payable 01/05/15								
CAVIUM INC COM (CAVM)	6/28/13	29 000	35 510	1,029 79	1,792 78	762 99 LT		
	7/31/13	9 000	36,940	332 46	556.38	223 92 LT		
Total		38 000		1,362 25	2,349.16	986 91 LT	--	--
Share Price: \$61 820								
CBOE HOLDINGS (CBOE)	4/25/13	204 000	36 616	7,469 62	12,937.68	5,468 06 LT	171 00	1 32
Share Price: \$63 420, Next Dividend Payable 03/2015								
CBS CORP NEW CL B SHRS (CBS)	4/25/13	527 000	46 010	24,247 27	29,164.18	4,916 91 LT	316 00	1.08
Share Price: \$55 340, Next Dividend Payable 01/01/15								
CDK GLOBAL INC COM (CDK)	4/25/13	164 000	25 329	4,154.01	6,684 64	2,530 63 LT		
	3/26/14	7 000	28 896	202 27	285.32	83 05 ST		
Total		171 000		4,356 28	6,969.96	2,530 63 LT 83 05 ST	82.00	1 17
Share Price: \$40 760, Next Dividend Payable 03/2015								
CELANESE CORP SERIES A COM STK (CE)	4/25/13	174 000	48 484	8,436 28	10,433.04	1,996 76 LT	174 00	1 66
Share Price: \$59 960, Next Dividend Payable 02/2015								
CELGENE CORP (CELG)	4/25/13	789 000	59 005	46,554 94	88,257 54	41,702 60 LT		
	12/12/14	5 000	114 490	572 45	559 30	(13 15) ST		
Total		794 000		47,127 39	88,816.84	41,702 60 LT (13 15) ST	--	--
Share Price: \$111 860								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		294 000		30,660 32	56,615.58	25,851 80 LT 103 46 ST	1,764 00	3 11
Share Price \$192.570, Next Dividend Payable 03/2015								
LOEWS CORPORATION (L)								
	4/25/13	209 000	45 080	9,421 72	8,782 18	(639 54) LT		
	7/31/13	10 000	45 650	456 50	420 20	(36 30) LT		
	12/12/14	14 000	39 440	552 16	588 28	36 12 ST		
Total		233 000		10,430 38	9,790 66	(675 84) LT 36 12 ST	58 00	0 59
Share Price \$42.020, Next Dividend Payable 03/2015								
LORAL SPACE & COMMUN CORP (LORL)								
	6/27/14	143 000	72 030	10,300.29	11,255.53	955 24 ST	—	—
LORILLARD INC (LO)								
	4/25/13	371 000	42 640	15,819 44	23,350 74	7,531 30 LT		
	3/26/14	39 000	53 390	2,082 21	2,454 66	372.45 ST		
Total		410 000		17,901 65	25,805.40	7,531 30 LT 372 45 ST	1,009.00	3 91
Share Price \$62.940, Next Dividend Payable 03/2015								
LOWES COMPANIES INC (LOW)								
	4/25/13	919 000	37 829	34,765.03	63,227 20	28,462 17 LT		
	12/12/14	57 000	64 870	3,697 59	3,921 60	224 01 ST		
Total		976 000		38,462 62	67,148.80	28,462 17 LT 224 01 ST	898 00	1.33
Share Price \$68.800, Next Dividend Payable 02/2015								
LPL FINL HLDGS INC COM (LPLA)								
	7/31/13	78 000	38 090	2,971 02	3,474 90	503 88 LT		
	12/12/14	37 000	41 800	1,546 60	1,648 35	101 75 ST		
Total		115 000		4,517 62	5,123.25	503 88 LT 101 75 ST	110 00	2 14
Share Price \$44.550, Next Dividend Payable 02/2015								
LUMBER LIQUIDATORS HLDGS INC (LL)								
	7/31/13	16 000	97 100	1,553.60	1,060.96	(492 64) LT	—	—
LYONDELLBASELL NV CL-A (LYB)								
	4/25/13	331 000	61 060	20,210 93	26,278 09	6,067 16 LT		
	6/28/13	25 000	66 900	1,672 50	1,984 75	312 25 LT		
	7/31/13	39 000	68 760	2,681 64	3,096 21	414 57 LT		
Total		395 000		24,565 07	31,359.05	6,793 98 LT	1,106 00	3 52
Share Price \$79.390, Next Dividend Payable 03/2015								
M&T BANK CORP (MTB)								
	4/25/13	104 000	100 216	10,422 42	13,064.48	2,642.06 LT	291 00	2 22
MACYS INC (M)								
	4/25/13	310 000	44 935	13,929 98	20,382 50	6,452 52 LT		
	7/31/13	21 000	48 370	1,015 77	1,380 75	364.98 LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$65.750, Next Dividend Payable 01/02/15</i>								
MAGNUM HUNTER RES CORP WTS RST (MAGHZ)	10/11/13	33,000	0.000	0.00	N/A	N/A LT 2	—	—
<i>Share Price N/A</i>								
MAGNUM HUNTER RESOURCES CORP (MHR)	6/28/13	312,000	3.640	1,135.68	979.68	(156.00) LT	—	—
	7/31/13	22,000	3.840	84.48	69.08	(15.40) LT	—	—
	3/26/14	21,000	7.900	165.90	65.94	(99.96) ST	—	—
Total		355,000		1,386.06	1,114.70	(171.40) LT (99.96) ST	—	—
<i>Share Price \$3.140</i>								
MALLINCKRODT PUBLIC LTD CO (MNK)	4/25/13	58,000	46.598	2,702.70	5,743.74	3,041.04 LT	—	—
	7/31/13	39,000	46.160	1,800.24	3,862.17	2,061.93 LT	—	—
	8/18/14	52,000	70.880	3,685.76	5,149.56	1,463.80 ST	—	—
Total		149,000		8,188.70	14,755.47	5,102.97 LT 1,463.80 ST	—	—
<i>Share Price \$99.030</i>								
MANITEX INTL INC COM (MNTX)	6/28/13	101,000	11.165	1,127.71	1,283.71	156.00 LT	—	—
<i>Share Price \$12.710</i>								
MANITOWOC CO (MTW)	6/28/13	151,000	18.030	2,722.53	3,337.10	614.57 LT	12.00	0.35
<i>Share Price \$22.100, Next Dividend Payable 12/2015</i>								
MANNING & NAPIER INC (MIN)	12/2/14	752,000	15.000	11,280.00	10,392.64	(887.36) ST	481.00	4.62
<i>Share Price \$13.820, Next Dividend Payable 02/2015</i>								
MANNKIND CORP (MNKD)	6/28/13	179,000	6.570	1,176.03	933.48	(242.55) LT	—	—
	12/12/14	84,000	5.110	429.24	438.05	8.81 ST	—	—
Total		263,000		1,605.27	1,371.54	(242.55) LT 8.81 ST	—	—
<i>Share Price \$5.215</i>								
MANPOWERGROUP INC COM (MAN)	7/31/13	28,000	67.020	1,876.56	1,908.76	32.20 LT	27.00	1.41
<i>Share Price \$68.170, Next Dividend Payable 06/2015</i>								
MARATHON OIL CO (MRO)	4/25/13	394,000	31.990	12,604.06	11,146.26	(1,457.80) LT	—	—
	7/31/13	53,000	36.420	1,930.26	1,499.37	(430.89) LT	—	—
Total		447,000		14,534.32	12,645.63	(1,888.69) LT	375.00	2.96
<i>Share Price \$28.290, Next Dividend Payable 03/2015</i>								
MARATHON PETROLEUM CORP (MPC)	4/25/13	256,000	81.640	20,899.84	23,106.56	2,206.72 LT	—	—
	12/12/14	10,000	83.200	832.00	902.60	70.60 ST	—	—

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	266 000		21,731 84	24,009.16	2,206 72 LT 70 60 ST	532.00	2.21
Share Price \$90 260, Next Dividend Payable 03/2015								
MARKEL CORP (HOLDING CO) (MKL)	4/25/13	18 000	516 380	9,294 84	12,291 12	2,996 28 LT		
	3/26/14	5 000	590 000	2,950 00	3,414 20	464 20 ST		
Total		23 000		12,244 84	15,705.32	2,996 28 LT 464 20 ST	—	—
Share Price \$682 840								
MARRIOTT INTL INC NEW CL A (MAR)	4/25/13	270 000	41 720	11,264 40	21,068 10	9,803 70 LT		
	7/31/13	42 000	41.610	1,747 62	3,277 26	1,529 64 LT		
Total		312 000		13,012 02	24,345.36	11,333 34 LT	250 00	1.02
Share Price \$78 030; Next Dividend Payable 03/2015								
MARRIOTT VACATIONS WORLDWIDE (VAC)	4/25/13	151 000	45 085	6,807 88	11,255.54	4,447 66 LT	151 00	1.34
Share Price \$74 540, Next Dividend Payable 02/2015								
MARSH & MCLENNAN COS INC (MMC)	4/25/13	660 000	37 580	24,802 80	37,778 40	12,975 60 LT		
	7/31/13	32 000	41 970	1,343 04	1,831 68	488 64 LT		
Total		692 000		26,145 84	39,610 08	13,464 24 LT	775.00	1 95
Share Price \$57 240, Next Dividend Payable 02/2015								
MARTIN MARIETTA MATERIALS (MLM)	4/25/13	94 000	98 180	9,228 92	10,370.08	1,141 16 LT	150 00	1 44
Share Price \$110 320, Next Dividend Payable 03/2015								
MARVELL TECH GROUP LTD (MRVL)	4/25/13	725 000	10 560	7,656 00	10,512.50	2,856 50 LT	174 00	1 65
Share Price \$14 500, Next Dividend Payable 03/2015								
MASCO CORP (MAS)	4/25/13	457 000	20 370	9,309 09	11,516.40	2,207 31 LT	165 00	1 43
Share Price \$25 200, Next Dividend Payable 02/2015								
MASONITE INTL CORP NEW COM (DOOR)	8/7/14	194 000	52 560	10,196.64	11,923.24	1,726 60 ST	—	—
Share Price \$61 460								
MASTEC INC (MTZ)	4/25/13	200 000	28 790	5,758 00	4,522.00	(1,236 00) LT	—	—
Share Price \$22 610								
MASTERCARD INC CL A (MA)	4/25/13	1,010 000	53 583	54,118 56	87,021.60	32,903 04 LT		
	7/31/13	39 000	61.373	2,393 55	3,360 24	966 69 LT		
	3/26/14	5 000	73 710	368 55	430 80	62 25 ST		
	12/12/14	8 000	84 130	673 04	689 28	16 24 ST		
Total		1,062 000		57,553 70	91,501.92	33,869 73 LT 78 49 ST	680 00	0.74
Share Price \$86 160, Next Dividend Payable 02/2015								

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MATTEL INC (MAT)	4/25/13	122,000	43.730	5,335.06	3,775.29	(1,559.77) LT R	185.00	4.90
Share Price: \$30.945; Next Dividend Payable 03/2015								
MAXIM INTEGRATED PRODUCTS INC (MXIM)	4/25/13	356,000	33.032	11,759.35	11,345.72	(413.63) LT	399.00	3.51
Share Price: \$31.870; Next Dividend Payable 03/2015								
MAXIMUS INC (MMS)	4/25/13	158,000	39.887	6,302.16	8,664.72	2,362.56 LT	28.00	0.32
Share Price: \$54.840; Next Dividend Payable 02/2015								
MAXLINEAR INC CLASS A (MXL)	4/25/13	470,000	5.971	2,806.46	3,482.70	676.24 LT	—	—
Share Price: \$7.410								
MBIA INC (MBI)	6/28/13	97,000	13.340	1,293.98	925.38	(368.60) LT	—	—
	7/31/13	10,000	13.360	133.60	95.40	(38.20) LT	—	—
Total		107,000		1,427.58	1,020.78	(406.80) LT	—	—
Share Price: \$9.540								
MC CORMICK AND CO NON VOTING (MCK)	4/25/13	130,000	71.710	9,322.30	9,659.00	336.70 LT	208.00	2.15
Share Price: \$74.300; Next Dividend Payable 01/14/15								
MC DONALDS CORP (MCD)	4/25/13	853,000	101.005	86,157.19	79,926.10	(6,231.09) LT	—	—
	7/31/13	73,000	98.140	7,164.22	6,840.10	(324.12) LT	—	—
	3/26/14	43,000	95.840	4,121.12	4,029.10	(92.02) ST	—	—
	12/12/14	88,000	90.620	7,974.56	8,245.60	271.04 ST	—	—
Total		1,057,000		105,417.09	99,040.90	(6,555.21) LT	3,594.00	3.62
Share Price: \$93.700; Next Dividend Payable 03/2015								
MCGRAW HILL FINANCIAL INC COM (MHFI)	4/25/13	256,000	51.590	13,207.04	22,778.88	9,571.84 LT	—	—
	7/31/13	22,000	61.800	1,359.60	1,957.56	597.96 LT	—	—
Total		278,000		14,566.64	24,736.44	10,169.80 LT	334.00	1.35
Share Price: \$88.980; Next Dividend Payable 03/2015								
MCKESSON CORP (MCK)	4/25/13	192,000	104.960	20,152.32	39,855.36	19,703.04 LT	—	—
	7/31/13	25,000	122.450	3,061.25	5,189.50	2,128.25 LT	—	—
Total		217,000		23,213.57	45,044.86	21,831.29 LT	208.00	0.46
Share Price: \$207.580; Next Dividend Payable 01/02/15								
MDC PARTNRS INC CL A SUB VTG SH (MDCA)	7/31/13	78,000	16.453	1,283.36	1,772.16	488.80 LT	—	—
	6/10/14	458,000	21.980	10,066.84	10,405.76	338.92 ST	—	—
Total		536,000		11,350.20	12,177.92	488.80 LT	361.00	2.96
Share Price: \$22.720; Next Dividend Payable 02/2015								
MEAD JOHNSON NUTRITION COMPANY (MJN)	4/25/13	217,000	79.820	17,320.94	21,817.18	4,496.24 LT	—	—
	7/31/13	16,000	73.090	1,169.44	1,608.64	439.20 LT	—	—

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$100.540, Next Dividend Payable 01/02/15								
MEADWESTVACO CORP (MWV)	4/25/13	265 000	34 700	9,195 50	11,763.35	2,567 85 LT	265 00	2 25
Share Price \$44.390, Next Dividend Payable 03/2015								
MEDICINES CO (THE) (MDCO)	4/25/13	203 000	33 874	6,876 34	5,617.01	(1,259 33) LT	—	—
Share Price \$27.670								
MEDIDATA SOLUTIONS INC COM (MDSO)	7/31/13	32,000	46 400	1,484 80	1,528.00	43 20 LT	—	—
Share Price \$47.750								
MEDIVATION INC (MDVN)	4/25/13	123 000	51 950	6,389 85	12,252.03	5,862 18 LT	—	—
Share Price \$99.610								
MEDNAX INC (MD)	7/31/13	36,000	48 755	1,755 18	2,379.96	624 78 LT	—	—
Share Price \$66.110								
MEDTRONIC INC (MDT)	4/25/13	985 000	47,110	46,403 35	71,117 00	24,713 65 LT		
	7/31/13	1 000	55 260	55 26	72 20	16 94 LT		
	12/12/14	29 000	72 520	2,103 08	2,093 80	(9 28) ST		
Total		1,015 000	48,561 69		73,283.00	24,730 59 LT (9 28) ST	1,238 00	1 68
Share Price \$72.200, Next Dividend Payable 01/16/15								
MENS WEARHOUSE INC (MWH)	6/28/13	14 000	37,990	531 86	618 10	86.24 LT		
	7/31/13	22 000	40 060	881 32	971 30	89 98 LT		
Total		36 000	1,413.18		1,589.40	176.22 LT	26.00	1 63
Share Price \$44.150, Next Dividend Payable 03/2015								
MERCK & CO INC NEW COM (MRK)	4/25/13	2,535 000	47 410	120,183 58	143,962 65	23,779 07 LT		
	7/31/13	258 000	48,206	12,437 25	14,651 82	2,214 57 LT		
	12/12/14	65 000	57,720	3,751 80	3,691 35	(60 45) ST		
Total		2,858 000	136,372 63		162,305.82	25,993 64 LT (60 45) ST	5,144 00	3 16
Share Price \$56.790, Next Dividend Payable 01/08/15								
MERCURY GENL CP NEW (MCY)	4/25/13	154 000	42 316	6,516 59	8,727.18	2,210 59 LT	380 00	4 35
Share Price \$56.670, Next Dividend Payable 03/2015								
MERITOR INC COM (MTOR)	6/28/13	161 000	7 084	1,140 49	2,439.15	1,298 66 LT	—	—
Share Price \$15.150								
MERRIMACK PHARMA (MACK)	6/28/13	175 000	6 659	1,165.26	1,977 50	812 24 LT		
	12/12/14	91 000	10 640	968 24	1,028 30	60 06 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		266 000		2,133 50	3,005.80	812 24 LT 60 06 ST	—	—
Share Price: \$11 300								
METLIFE INCORPORATED (MET)								
	4/25/13	941 000	38 970	36,670 39	50,898.69	14,228 30 LT		
	7/31/13	90 000	48 538	4,368 42	4,868 10	499 68 LT		
	12/12/14	62 000	52 820	3,274 84	3,353 58	78.74 ST		
Total		1,093 000		44,313.65	59,120.37	14,727 98 LT 78 74 ST	1,530 00	2 58
Share Price: \$54 090, Next Dividend Payable 03/2015								
METTLER TOLEDO INTL (MTD)								
	4/25/13	39 000	212 340	8,281 26	11,795.94	3,514 68 LT	—	—
Share Price: \$302 460								
MGIC INVT CORP (MTG)								
	6/28/13	417 000	6 148	2,563 51	3,886 44	1,322 93 LT		
	7/31/13	171 000	7 702	1,317 08	1,593 72	276 64 LT		
Total		588 000		3,880 59	5,480.16	1,599 57 LT	—	—
Share Price: \$9 320								
MGM RESORTS INTERNATIONAL (MGM)								
	4/25/13	523 000	13.551	7,087 18	11,181.74	4,094 56 LT	—	—
Share Price: \$21 380								
MICHAEL KORS HOLDINGS LTD (KORS)								
	4/25/13	176 000	56 649	9,970 15	13,217 60	3,247 45 LT		
	6/28/13	23 000	62 620	1,440 26	1,727 30	287 04 LT		
	7/31/13	13 000	67.380	875.94	976 30	100 36 LT		
Total		212 000		12,286 35	15,921.20	3,634 85 LT	—	—
Share Price: \$75 100								
MICROCHIP TECHNOLOGY INC (MCHP)								
	4/25/13	260 000	35 252	9,165 47	11,728 60	2,563 13 LT R		
	7/31/13	54 000	39 111	2,112 02	2,435 94	323 92 LT R		
	3/26/14	11 000	47 150	518 65	496.21	(22 44) ST		
Total		325 000		11,796.14	14,660.75	2,887 05 LT (22 44) ST	463 00	3.15
Share Price: \$45 110, Next Dividend Payable 03/2015								
MICRON TECH INC (MU)								
	4/25/13	1,001 000	9 560	9,569 56	35,045.01	25,475 45 LT	—	—
Share Price: \$35 010								
MICROSEMI CORP (MSSC)								
	7/31/13	60 000	24 830	1,489 80	1,702.80	213 00 LT	—	—
Share Price: \$28.380								
MICROSOFT CORP (MSFT)								
	4/25/13	6,607 000	32 013	211,509 89	306,895 15	95,385 26 LT		
	6/28/13	448 000	34 716	15,552 82	20,809 60	5,256 78 LT		
	7/31/13	759 000	31 750	24,098 25	35,255 55	11,157 30 LT		
	8/7/14	160 000	43 230	6,916 80	7,432.00	515 20 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/2/14	293 000	48.460	14,198 78	13,609 85	(588 93) ST		
	12/12/14	16 000	46 950	751 20	743 20	(8 00) ST		
	Total	8,283 000		273,027 74	384,745.35	111,799 34 LT (81 73) ST	10,271 00	2.66
Share Price \$46 450, Next Dividend Payable 03/2015								
MOLSON COORS BREWING CO CL B (TAP)	4/25/13	121 000	51 390	6,218 19	9,016 92	2,798 73 LT		
	6/28/13	13 000	48 208	626 70	968 76	342 06 LT		
	7/31/13	14 000	50 110	701 54	1,043 28	341 74 LT		
Total		148 000		7,546 43	11,028.96	3,482 53 LT	219 00	1 98
Share Price \$74 520, Next Dividend Payable 03/2015								
MOLYCORP INC DEL COM (MCP)	6/28/13	205 000	6 080	1,246 40	180 52	(1,065 88) LT		
	7/31/13	162 000	7.530	1,219 86	142 66	(1,077.20) LT		
Total		367 000		2,466 26	323.18	(2,143 08) LT	—	—
Share Price \$0 881								
MONDELEZ INTL INC COM (MDLZ)	4/25/13	1,623 000	31 740	51,514 02	58,955 47	7,441 45 LT		
	7/31/13	48 000	31.320	1,503 36	1,743.60	240 24 LT		
	12/12/14	53 000	37 230	1,973.19	1,925 22	(47 97) ST		
Total		1,724 000		54,990 57	62,624.30	7,681 69 LT (47 97) ST	1,034.00	1 65
Share Price \$36 325, Next Dividend Payable 01/15/15								
MONEYGRAM INTL INC COM NEW (MGI)	6/28/13	51 000	22 560	1,150.55	463 59	(686 96) LT		
	7/31/13	64 000	21.800	1,395 20	581 76	(813.44) LT		
Total		115 000		2,545.75	1,045.35	(1,500 40) LT	—	—
Share Price \$9 090								
MONOLITHIC PWR SYSTEMS INC (MPWR)	7/31/13	100 000	26 290	2,629 00	4,974.00	2,345 00 LT	60.00	1 20
	Share Price \$49 740, Next Dividend Payable 01/15/15							
	4/25/13	479 000	105 972	50,760 45	57,226.13	6,465 68 LT	939 00	1 64
Share Price \$119 470, Next Dividend Payable 01/2015								
MONSTER BEVERAGE CORP COM (MNST)	4/25/13	125 000	56 880	7,110 01	13,543 75	6,433 74 LT		
	12/12/14	29 000	105 110	3,048 19	3,142 15	93 96 ST		
Total		154 000		10,158 20	16,685.90	6,433 74 LT 93 96 ST	—	—
Share Price \$108 350								
MOODYS CORP (MCO)	4/25/13	186 000	55 161	10,259 98	17,820 66	7,560 68 LT		
	7/31/13	10 000	67 830	678 30	958 10	279 80 LT		

Morgan Stanley

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MORGAN STANLEY (MS)								
Share Price \$95.810, Next Dividend Payable 03/2015								
Total		196 000		10,938.28	18,778.76	7,840.48 LT	267.00	1.42
4/25/13		1,427 000	21.480	30,651.53	55,367.60	24,716.07 LT		
7/31/13		95 000	27.260	2,589.70	3,686.00	1,096.30 LT		
12/12/14		93 000	36.250	3,371.25	3,608.40	237.15 ST		
Total		1,615,000		36,612.48	62,662.00	25,812.37 LT 237.15 ST	646.00	1.03
MORGANS HOTEL GROUP (MHGC)								
Share Price \$38.800, Next Dividend Payable 02/2015								
6/28/13		137 000	8.050	1,102.85	1,074.08	(28.77) LT		
7/31/13		32 000	7.200	230.40	250.88	20.48 LT		
3/26/14		372 000	7.700	2,864.40	2,916.48	52.08 ST		
Total		541 000		4,197.65	4,241.44	(8.29) LT 52.08 ST	—	—
MOTOROLA SOLUTIONS INC (MSI)								
Share Price \$7.840								
4/25/13		275 000	56.440	15,521.00	18,447.00	2,926.00 LT	374.00	2.02
Share Price \$67.080, Next Dividend Payable 01/15/15								
Total		21 000	81.120	1,703.52	1,706.25	2.73 LT	34.00	1.99
MSC INDL DIRECT CO CLASS A (MSM)								
Share Price \$81.250, Next Dividend Payable 02/2015								
6/28/13		47 000	33.450	1,572.15	2,229.68	657.53 LT		
7/31/13		51 000	35.110	1,790.61	2,419.44	628.83 LT		
Total		98 000		3,362.76	4,649.12	1,286.36 LT	71.00	1.52
MSCI INC COM (MSCI)								
Share Price \$47.440, Next Dividend Payable 01/2015								
12/12/14		165 000	67.730	11,175.45	12,379.95	1,204.50 ST	198.00	1.59
Share Price \$75.030, Next Dividend Payable 03/2015								
Total		58 000	27.495	1,594.71	1,980.12	385.41 LT	17.00	0.85
MUELLER INDUS INC (MLI)								
Share Price \$34.140, Next Dividend Payable 03/2015								
4/25/13		156 000	52.923	8,256.02	7,881.12	(374.90) LT	218.00	2.76
Share Price \$50.520, Next Dividend Payable 03/2015								
Total		39 000	34.147	1,331.74	2,685.54	1,353.80 LT	—	—
MURPHY OIL CORP (MUR)								
Share Price \$68.860								
4/25/13		43 000	119.230	5,126.89	7,306.13	2,179.24 LT	—	—
MURPHY USA INC COM (MUSA)								
Share Price \$169.910								
4/25/13		288 000	29.250	8,424.00	16,234.56	7,810.56 LT		
12/12/14		17 000	53.320	906.44	958.29	51.85 ST		
Total								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		305 000		9,330 44	17,192.85	7,810.56 LT 51 85 ST	—	—
Share Price \$56 370								
MYRIAD GENETIC INC (MYGN)	7/31/13	49 000	29 770	1,458 73	1,668.94	210 21 LT	—	—
Share Price \$34 060								
NABORS INDUSTRIES LTD NEW (NBR)	4/25/13	414 000	14 670	6,073.38	5,373.72	(699 66) LT	99 00	1 84
Share Price \$12 980, Next Dividend Payable 03/2015								
NACCO INDUSTRIES A (NC)	6/28/13	19 000	57 700	1,096 30	1,127.84	31 54 LT	20 00	1 77
Share Price \$59 360, Next Dividend Payable 03/2015								
NASDAQ OMX GROUP INC (THE) (NDAQ)	7/31/13	101 000	32 480	3,280.49	4,843.96	1,563 47 LT	61.00	1 25
Share Price: \$47 960, Next Dividend Payable 03/2015								
NATIONAL CINEMEDIA (NCMI)	4/25/13	605 000	15,925	9,634 60	8,693.85	(940 75) LT R	532 00	6 11
Share Price: \$14,370, Next Dividend Payable 03/2015								
NATIONAL GEN HLDGS CORP (NGHC)	6/27/14	577 000	17 090	9,860 93	10,737.97	877 04 ST	46 00	0 42
Share Price \$18 610, Next Dividend Payable 01/15/15								
NATIONAL OILWELL VARCO INC (NOV)	4/25/13	355 000	60 595	21,511 11	23,263 15	1,752 04 LT		
7/31/13		47 000	63 158	2,968 43	3,079 91	111 48 LT		
12/12/14		86 000	61 550	5,293 30	5,635.58	342 28 ST		
Total		488 000		29,772 84	31,978.64	1,863 52 LT 342 28 ST	898.00	2 80
Share Price \$65 530, Next Dividend Payable 03/2015								
NATIONSTAR MORTGAGE HLDGS INC (NSM)	7/31/13	28 000	46 290	1,296 12	789.32	(506 80) LT	—	—
Share Price \$28 190								
NATL INSTRUMS CP (NATI)	4/25/13	307 000	30 466	9,353 09	9,544.63	191 54 LT	184.00	1 92
Share Price \$31 090, Next Dividend Payable 03/2015								
NAVIENT CORP COM (NAVI)	4/25/13	611 000	13 338	8,149 55	13,203.71	5,054 16 LT	367 00	2 77
Share Price \$21 610, Next Dividend Payable 03/2015								
NAVISTAR INTL CORP (NAV)	6/28/13	90 000	27 800	2,502 00	3,013 20	511 20 LT		
3/26/14		180 000	31 650	5,697 00	6,026 40	329 40 ST		
Total		270 000		8,199 00	9,039.60	511 20 LT 329 40 ST	—	—
Share Price \$33 480								
NCI BUILDING SYSTEMS INC (NCS)	6/28/13	70 000	15,540	1,087 80	1,296 40	208 60 LT		
7/31/13		17 000	14 220	241 74	314 84	73 10 LT		
Total		87 000		1,329 54	1,611.24	281 70 LT	—	—
Share Price \$18 520								

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NETFLIX INC (NFLX)								
Share Price: \$41.450, Next Dividend Payable 01/2015								
NETFLIX INC (NFLX)	4/25/13	49,000	214.290	10,500.20	16,738.89	6,238.69 LT		
	3/26/14	7,000	372.280	2,605.96	2,391.27	(214.69) ST		
Total		56,000		13,106.16	19,130.16	6,238.69 LT (214.69) ST		
NETSUITE INC (N)								
Share Price: \$341.610								
NETSUITE INC (N)	5/8/13	71,000	89.853	6,379.56	7,751.07	1,371.51 LT		
Share Price: \$109.170								
NEW YORK COMMUNITY BANCORP INC (NYCB)	4/25/13	698,000	13.391	9,347.20	11,168.00	1,820.80 LT		
	6/27/14	65,000	15.960	1,037.40	1,040.00	2.60 ST		
Total		763,000		10,384.60	12,208.00	1,820.80 LT 2.60 ST	763.00	6.25
NEWFIELD EXPL CO (NFX)								
Share Price: \$16.000, Next Dividend Payable 02/2015								
NEWFIELD EXPL CO (NFX)	6/28/13	121,000	23.978	2,901.37	3,281.52	380.15 LT		
	7/31/13	10,000	24.630	246.30	271.20	24.90 LT		
	3/26/14	91,000	30.430	2,769.13	2,467.92	(301.21) ST		
Total		222,000		5,916.80	6,020.64	405.05 LT (301.21) ST		
NEWMONT MINING CORP (NEM)								
Share Price: \$27.120								
NEWMONT MINING CORP (NEM)	4/25/13	207,000	34.449	7,130.99	3,912.30	(3,218.69) LT		
	4/25/13	37,000	32.040	1,185.48	699.30	(486.18) LT H		
	7/31/13	188,000	30.129	5,664.25	3,553.20	(2,111.05) LT		
	3/26/14	37,000	23.070	853.59	699.30	(154.29) ST		
	6/10/14	402,000	22.780	9,157.56	7,597.80	(1,559.76) ST		
	12/12/14	21,000	19.050	400.05	396.90	(3.15) ST		
Total		892,000		24,391.92	16,858.80	(5,815.92) LT (1,717.20) ST	89.00	0.52

Share Price: \$18.900, Next Dividend Payable 03/2015, Basis Adjustment Due to Wash Sale: \$342.62

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEWSTAR FINANCIAL (NEWS) Share Price \$12 800	6/28/13	84 000	13 520	1,135 68	1,075.20	(60 48) LT	—	—
NEXSTAR BROADCASTING GRP CL A (NXST) Share Price \$51 790, Next Dividend Payable 02/2015	6/28/13	34 000	35 440	1,204 96	1,760.86	555.90 LT	20 00	1 13
NEXTERA ENERGY INC COM (NEE)	4/25/13	413 000	80 410	33,209 33	43,897.77	10,688 44 LT		
	7/31/13	17 000	86 580	1,471.86	1,806 93	335 07 LT		
	12/12/14	18 000	100 810	1,814 58	1,913 22	98 64 ST		
Total		448 000		36,495 77	47,617.92	11,023 51 LT 98 64 ST	1,299 00	2 72
NIELSEN HOLDINGS NV (NLSN) Share Price \$106 290, Next Dividend Payable 03/2015	4/25/13	235 000	34 620	8,135 70	10,511 55	2,375 85 LT		
	7/31/13	43 000	33 490	1,440 07	1,923 39	483 32 LT		
Total		278 000		9,575 77	12,434.94	2,859 17 LT	278 00	2 23
NIKE INC B (NKE) Share Price \$44 730, Next Dividend Payable 03/2015	4/25/13	681 000	62 113	42,298 95	65,478 15	23,179 20 LT		
	7/31/13	41 000	63 000	2,583 00	3,942 15	1,359 15 LT		
	12/12/14	14 000	96 170	1,346 38	1,346 10	(0 28) ST		
Total		736 000		46,228 33	70,766 40	24,538 35 LT (0 28) ST	824.00	1 16
NISOURCE INC (NI) Share Price \$96 150, Next Dividend Payable 01/05/15	4/25/13	173 000	31 160	5,390 68	7,338.66	1,947 98 LT	180 00	2 45
NOBLE ENERGY INC (NBL) Share Price \$42 420, Next Dividend Payable 02/2015	4/25/13	324 000	56 770	18,393 48	15,367 32	(3,026 16) LT		
	7/31/13	9 000	62 510	562 59	426 87	(135 72) LT		
Total		333 000		18,956 07	15,794.19	(3,161 88) LT	240.00	1 51
NORANDA ALUM HLDGS (NOR) Share Price \$47 430, Next Dividend Payable 02/2015	6/28/13	332 000	3 220	1,069 04	1,168.64	99 60 LT	13 00	1.11
NORDIC AMERICAN TANKERS LTD (NAT) Share Price \$3 520, Next Dividend Payable 03/2015	6/28/13	157 000	7 230	1,135 11	1,580 99	445 88 LT R		
	3/26/14	442 000	9 900	4,375 80	4,450 94	75 14 ST		
Total		599 000		5,510 91	6,031.93	445 88 LT 75 14 ST	335 00	5 55
NORDSON CP (NDSN) Share Price \$10 070, Next Dividend Payable 02/2015	7/31/13	49 000	72 330	3,544 17	3,820.04	275 87 LT	43 00	1.12
Total								

CLIENT STATEMENT

CLIENT STATEMENT

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STOCKS

COMMON STOCKS (CONTINUED)

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Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUCOR CORPORATION (NUE)								
	4/25/13	266 000	43 523	11,577 12	13,047 30	1,470 18 LT		
	7/31/13	30 000	46 910	1,407 30	1,471 50	64 20 LT		
	12/12/14	46 000	51 880	2,386 48	2,256 30	(130 18) ST		
Total		342 000		15,370.90	16,775.10	1,534 38 LT (130.18) ST	510.00	3 04
Share Price: \$49 050, Next Dividend Payable 02/11/15								
NUVERRA ENVIRONMENTAL SOLUTION (NES)								
	6/28/13	38 000	29 000	1,102 00	210 90	(891 10) LT		
	3/26/14	132 000	18 220	2,405 04	732 60	(1,672 44) ST		
Total		170 000		3,507 04	943.50	(891 10) LT (1,672 44) ST	—	—
Share Price: \$5 550								
VIDIA CORPORATION (NVDA)								
	4/25/13	586 000	13 425	7,866 91	11,749 30	3,882 39 LT R		
	7/31/13	22 000	14 436	317 59	441 10	123 51 LT R		
Total		608 000		8,184 50	12,190.40	4,005.90 LT	207 00	1 69
Share Price: \$20 050, Next Dividend Payable 03/2015								
NVR INCORPORATED NEW (NVR)								
	12/12/14	9 000	1,212 000	10,908 00	11,477.97	569 97 ST	—	—
Share Price: \$1,275 330								
O'REILLY AUTOMOTIVE INC NEW (ORLY)								
	4/25/13	80 000	106 090	8,487 20	15,409.60	6,922 40 LT	—	—
Share Price: \$192 620								
OASIS PETROLEUM INC (OAS)								
	6/28/13	39 000	39 081	1,524 15	645 06	(879 09) LT		
	7/31/13	5 000	42 130	210 65	82 70	(127 95) LT		
Total		44 000		1,734 80	727.76	(1,007 04) LT	—	—
Share Price: \$16 540								
OCCIDENTAL PETROLEUM CORP DE (OXY)								
	4/25/13	706 000	82 687	58,377 03	56,910 66	(1,466 37) LT		
	7/31/13	20 000	86 038	1,720 76	1,612 20	(108 56) LT		
Total		726 000		60,097 79	58,522.86	(1,574 93) LT	2,091 00	3 57
Share Price: \$80 610, Next Dividend Payable 01/15/15								
OCEANEERING INTL INC (OII)								
	4/25/13	142 000	66 690	9,469 98	8,351.02	(1,118 96) LT	153 00	1 83
Share Price: \$58 810, Next Dividend Payable 03/2015								
OCWEN FINANCIAL CORP NEW (OCN)								
	4/25/13	182 000	37 342	6,796 23	2,748.20	(4,048 03) LT	—	—
Share Price: \$15 100								
OFFICE DEPOT (ODP)								
	6/28/13	297 000	3 900	1,158 30	2,546.77	1,388.47 LT		
	7/31/13	6 000	4 330	25 98	51 45	25 47 LT		
	12/12/14	147 000	7,790	1,145 13	1,260.52	115 39 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		450 000		2,329.41	3,858.75	1,413.94 LT 115.39 ST	—	—
Share Price \$8.575								
OGE ENERGY CORPORATION (OGE)	4/25/13	291 000	35.894	10,445.06	10,324.68	(120.38) LT	291.00	2.81
Share Price \$35.480, Next Dividend Payable 01/20/15								
OIL STATES INTL INC (OIS)	4/25/13	82 000	42.827	3,511.85	4,009.80	497.95 LT	—	—
Share Price \$48.900								
OLD REPUBLIC INTL CP (ORI)	4/25/13	616 000	13.190	8,125.04	9,012.08	887.04 LT	450.00	4.99
Share Price \$14.630, Next Dividend Payable 03/20/15								
OMNICARE INC (OCR)	4/25/13	95 000	43.110	4,095.45	6,928.35	2,832.90 LT	84.00	1.21
Share Price \$72.930, Next Dividend Payable 03/20/15								
OMNICOM GROUP (OMC)	4/25/13	266,000	60.370	16,058.42	20,607.02	4,548.60 LT	532.00	2.58
Share Price \$77.470, Next Dividend Payable 01/07/15								
ON SEMICONDUCTOR CORP (ONNN)	4/25/13	1,029 000	7.730	7,953.76	10,423.77	2,470.01 LT	—	—
Share Price \$10.130								
ONE GAS INC (OGS)	4/25/13	45,000	26.222	1,180.00	1,854.90	674.90 LT		
	3/26/14	42 000	34.800	1,461.60	1,731.24	269.64 ST		
Total		87 000		2,641.60	3,586.14	674.90 LT 269.64 ST	97.00	2.70
Share Price \$41.220, Next Dividend Payable 02/20/15								
ONEOK INC NEW (OKE)	4/25/13	181 000	45.144	8,171.14	9,011.99	840.85 LT		
	12/12/14	71,000	44.860	3,185.06	3,535.09	350.03 ST		
Total		252 000		11,356.20	12,547.08	840.85 LT 350.03 ST	595.00	4.74
Share Price \$49.790, Next Dividend Payable 02/20/15								
OPKO HEALTH INC COM (OPK)	7/31/13	176,000	7.487	1,317.75	1,758.24	440.49 LT	—	—
Share Price \$9.990								
ORACLE CORP (ORCL)	4/25/13	3,016 000	32.335	97,520.85	135,629.52	38,108.67 LT		
	7/31/13	79 000	32.430	2,561.97	3,552.63	990.66 LT		
	12/12/14	157 000	39.950	6,272.15	7,060.29	788.14 ST		
Total		3,252 000		106,354.97	146,242.44	39,099.33 LT 788.14 ST	1,561.00	1.06
Share Price \$44.970, Next Dividend Payable 01/20/15								
OREXIGEN THERAPEUTICS INC (OREX)	6/28/13	378 000	5.879	2,222.15	2,290.68	68.53 LT	—	—
Share Price \$6.060								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ORITANI FINL CORP DEL COM NEW (ORIT) Share Price \$15 400, Next Dividend Payable 03/2015	4/25/13	617 000	15 317	9,450 47	9,501.80	51 33 LT	432 00	4 54
OSHKOSH CORP (OSK) Share Price \$48 650, Next Dividend Payable 03/2015	6/28/13	39 000	37 940	1,479 66	1,897 35	417 69 LT	27 00	1 42
OTTER TAIL CORP (OTTR) Share Price \$30.960, Next Dividend Payable 03/2015	6/28/13	42 000	28 450	1,194 90	1,300.32	105 42 LT	51.00	3 92
OUTFRONT MEDIA INC COM NPV (OUT) Share Price \$26 840	12/2/14	445 000	27 160	12,086 20	11,943.80	(142 40) ST	659 00	5.51
OWENS CORNING INC (OC) Share Price \$35 810, Next Dividend Payable 01/20/15	4/25/13	221,000	42 700	9,436 70	7,914.01	(1,522 69) LT	141 00	1 78
PACCAR INC (PCAR) Share Price \$48 010, Next Dividend Payable 01/06/15	4/25/13	204 000	49 914	10,182 48	13,874 04	3,691 56 LT		
	7/31/13	84 000	56 290	4,728 36	5,712 84	984 48 LT		
	12/12/14	49,000	67 700	3,317 30	3,332 49	15 19 ST		
Total		337 000		18,228 14	22,919.37	4,676 04 LT 15 19 ST	297 00	1 29
PACIRA PHARMACEUTICALS INC COM (PCR) Share Price \$68 010, Next Dividend Payable 01/06/15	6/28/13	41 000	28,930	1,186 13	3,635 06	2,448 93 LT		
	7/31/13	35 000	34 090	1,193 15	3,103 10	1,909 95 LT		
Total		76 000		2,379 28	6,738.16	4,358 88 LT	—	—
PACKAGING CORP AMER (PKG) Share Price \$88 660	4/25/13	183 000	46 240	8,461 92	14,283.15	5,821 23 LT	293 00	2 05
PACWEST BANCORP (PACW) Share Price \$78 050, Next Dividend Payable 01/15/15	4/25/13	260 000	27 364	7,114.54	11,819.60	4,705 06 LT	520 00	4 39
PALL CORPORATION (PLL) Share Price \$45 460, Next Dividend Payable 02/2015	4/25/13	147 000	66 773	9,815 66	14,877.87	5,062 21 LT	179 00	1 20
PALO ALTO NETWORKS INC (PANW) Share Price \$101 210, Next Dividend Payable 02/2015	6/28/13	28 000	42 600	1,192 80	3,431 96	2,239.16 LT		
	7/31/13	29 000	49 070	1,423 03	3,554 53	2,131 50 LT		
	12/12/14	9,000	118 070	1,062 63	1,103 13	40 50 ST		
Total		66,000		3,678 46	8,089.62	4,370.66 LT 40.50 ST	—	—
PANDORA MEDIA INC (P) Share Price \$122 570	6/28/13	148 000	18 420	2,726 16	2,638 84	(87 32) LT		
	7/31/13	14 000	18 370	257 18	249 62	(7 56) LT		
	12/12/14	26 000	17 350	451 10	463 58	12 48 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total								
		188 000		3,434.44	3,352.04	(94 88) LT 12 48 ST		
Share Price \$17 830								
PANERA BREAD COMPANY CL A (PNRA)	4/25/13	61 000	174 100	10,620 10	10,662.80	42 70 LT		
Share Price \$174 800								
PAREXEL INTL CORP (PRXL)	6/28/13	30 000	46 220	1,386 60	1,666.80	280 20 LT		
Share Price \$55 560								
PARKER HANNIFIN CORP (PH)	4/25/13	150 000	90 467	13,570 01	19,342 50	5,772 49 LT		
	7/31/13	4 000	103 410	413 64	515 80	102 16 LT		
Total		154 000		13,983 65	19,858.30	5,874 65 LT	388 00	1 95
Share Price \$128 950, Next Dividend Payable 03/2015								
PARTNERRE HLDGS (PRE)	4/25/13	91,000	95.630	8,702.33	10,385.83	1,683 50 LT	244 00	2 34
Share Price \$114 130, Next Dividend Payable 03/2015								
PATTERN ENERGY INC CLS A (PEGI)	12/12/14	461 000	23 740	10,944 14	11,368.26	424,12 ST	618 00	5 43
Share Price \$24 660, Next Dividend Payable 01/30/15								
PATTERSON -UTI ENERGY INC (PTEN)	4/25/13	321 000	21 680	6,959 28	5,325.39	(1,633.89) LT	128 00	2 40
Share Price \$16 590, Next Dividend Payable 03/2015								
PAYCHEX INC (PAYX)	4/25/13	375 000	36 320	13,620 00	17,313.75	3,693 75 LT		
	7/31/13	48 000	39.460	1,894 08	2,216 16	322.08 LT		
Total		423 000		15,514 08	19,529.91	4,015 83 LT	643 00	3 29
Share Price \$46 170, Next Dividend Payable 02/2015								
PDC ENERGY INC COM (PDCE)	6/28/13	24 000	52 230	1,253 52	990.48	(263 04) LT		
Share Price \$41 270								
PEABODY ENERGY CORP (BTU)	4/25/13	475 000	19 760	9,386 00	3,676.50	(5,709 50) LT	162 00	4 40
Share Price \$7 740, Next Dividend Payable 02/2015								
PENN NATIONAL GAMING (PENN)	4/25/13	158,000	13 364	2,111 52	2,169.34	57.82 LT		
Share Price \$13 730								
PENNEY J C CO (JCP)	4/25/13	485 000	15 280	7,410.80	3,142.80	(4,268 00) LT		
Share Price \$6 480								
PENNS WOODS BANCORP INC (PWOD)	4/25/13	213 000	40 570	8,641 41	10,492.38	1,850 97 LT	400 00	3 81
Share Price \$49 260, Next Dividend Payable 03/2015								
PENTAIR PLC (PNR)	4/25/13	204,000	54 538	11,125 69	13,549.68	2,423 99 LT	261 00	1 92
Share Price \$66 420, Next Dividend Payable 02/2015								
PEOPLE'S UNITED FINANCIAL INC. (PBCT)	4/25/13	521,000	13 160	6,856 36	7,908 78	1,052 42 LT		
	3/26/14	308 000	14 650	4,512 20	4,675 44	163 24 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$15.180, Next Dividend Payable 02/2015</i>								
PEPCO HLDGS INC (POM)	Total	829 000		11,368.56	12,584.22	1,052.42 LT 163.24 ST	547.00	4.34
	4/25/13	401 000	22.140	8,878.14	10,798.93	1,920.79 LT		
	7/31/13	21 000	20.570	431.97	565.53	133.56 LT		
Total		422 000		9,310.11	11,364.46	2,054.35 LT	456.00	4.01
<i>Share Price \$26.930, Next Dividend Payable 03/2015</i>								
PEPSICO INC NC (PEP)	4/25/13	1,521 000	82.783	125,912.79	143,825.76	17,912.97 LT		
	7/31/13	22,000	83.595	1,839.08	2,080.32	241.24 LT		
	12/12/14	36 000	94.740	3,410.64	3,404.16	(6.48) ST		
Total		1,579 000		131,162.51	149,310.24	18,154.21 LT (6.48) ST	4,137.00	2.77
<i>Share Price \$94.560, Next Dividend Payable 01/07/15</i>								
PERKIN ELMER INC (PKI)	4/25/13	212 000	34.366	7,285.67	9,270.76	1,985.09 LT	59.00	0.63
<i>Share Price \$43.730, Next Dividend Payable 02/2015</i>								
PERNIX THERAPEUTICS HOLDINGS (PTX)	6/28/13	296 000	3.700	1,095.20	2,779.44	1,684.24 LT	—	—
<i>Share Price \$9.390</i>								
PERRIGO CO LTD (PRGO)	12/19/13	121 000	155.340	18,796.09	20,226.36	1,430.27 LT	51.00	0.25
<i>Share Price \$167.160, Next Dividend Payable 03/2015</i>								
PETSMART INC (PETM)	4/25/13	138 000	67.010	9,247.38	11,218.71	1,971.33 LT	108.00	0.96
<i>Share Price \$81.295, Next Dividend Payable 02/2015</i>								
PFIZER INC (PFE)	4/25/13	5,735 000	30.280	173,655.20	178,645.25	4,990.05 LT		
	7/31/13	402 000	29.250	11,758.50	12,522.30	763.80 LT		
	12/12/14	42 000	30.950	1,299.90	1,308.30	8.40 ST		
Total		6,179 000		186,713.60	192,475.85	5,753.85 LT 8.40 ST	6,920.00	3.59
<i>Share Price \$31.150, Next Dividend Payable 03/2015</i>								
PG&E CORPORATION (PCG)	4/25/13	392 000	47.840	18,753.28	20,870.08	2,116.80 LT		
	7/31/13	98 000	45.830	4,491.34	5,217.52	726.18 LT		
Total		490 000		23,244.62	26,087.60	2,842.98 LT	892.00	3.41
<i>Share Price \$53.240, Next Dividend Payable 01/15/15</i>								
PHARMACYCLICS INC (PCYC)	4/25/13	80 000	80.971	6,477.71	9,780.80	3,303.09 LT	—	—
<i>Share Price \$122.260</i>								
PHILIP MORRIS INTL INC (PM)	4/25/13	1,383 000	94.580	130,803.73	112,645.35	(18,158.38) LT		
	7/31/13	74 000	89.333	6,610.62	6,027.30	(583.32) LT		
	12/12/14	55 000	84.420	4,643.10	4,479.75	(163.35) ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$81.450, Next Dividend Payable 01/09/15								
PHILLIPS 66 COM (PSX)	4/25/13	617 000	62.060	38,291.02	44,238.90	5,947.88 LT	1,234.00	2.78
Share Price: \$71.700, Next Dividend Payable 03/2015								
PIER 1 IMPORTS INC (PIR)	6/28/13	57 000	23.630	1,346.90	877.80	(469.10) LT		
	7/31/13	6 000	23.550	141.30	92.40	(48.90) LT		
Total		63 000		1,488.20	970.20	(518.00) LT	15.00	1.54
Share Price: \$15.400, Next Dividend Payable 02/2015								
PINNACLE ENTMT INC (PNK)	6/28/13	56 000	19.850	1,111.60	1,246.00	134.40 LT		
	7/31/13	6 000	21.230	127.38	133.50	6.12 LT		
Total		62 000		1,238.98	1,379.50	140.52 LT	—	—
Share Price: \$22.250								
PINNACLE WEST CAPITAL CORP (PNW)	4/25/13	154 000	60.760	9,357.04	10,519.74	1,162.70 LT	367.00	3.48
Share Price: \$68.310, Next Dividend Payable 03/2015								
PIONEER NATURAL RESOURCES CO (PXD)	4/25/13	134 000	117.660	15,766.49	19,945.90	4,179.41 LT		
	7/31/13	13 000	155.020	2,015.26	1,935.05	(80.21) LT		
Total		147 000		17,781.75	21,880.95	4,099.20 LT	12.00	0.05
Share Price: \$148.850, Next Dividend Payable 04/2015								
PITNEY BOWES INC (PBI)	4/25/13	400 000	15.070	6,028.00	9,748.00	3,720.00 LT	300.00	3.07
Share Price: \$24.370, Next Dividend Payable 03/2015								
PLANTRONICS INC (PLT)	4/25/13	202,000	43.675	8,822.41	10,710.04	1,887.63 LT	121.00	1.12
Share Price: \$53.020, Next Dividend Payable 03/2015								
PNC FINL SVCS GP (PNC)	4/25/13	456 000	68.869	31,404.26	41,600.88	10,196.62 LT		
	7/31/13	19 000	76.230	1,448.37	1,733.37	285.00 LT		
	12/12/14	17 000	87.740	1,491.58	1,550.91	59.33 ST		
Total		492 000		34,344.21	44,885.16	10,481.62 LT	945.00	2.10
Share Price: \$91.230, Next Dividend Payable 02/2015								
PNM RESOURCES INC (HLDG CO) (PNM)	6/28/13	58 000	22.270	1,291.66	1,718.54	426.88 LT	46.00	2.67
Share Price: \$29.630, Next Dividend Payable 02/2015								
POLYCOM INC (PLCM)	6/28/13	123 000	10.540	1,296.42	1,660.50	364.08 LT		
	7/31/13	22 000	9.540	209.88	297.00	87.12 LT		
Total		145 000		1,506.30	1,957.50	451.20 LT	—	—
Share Price: \$13.500								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
POLYONE CORP (POL) Share Price \$37.910, Next Dividend Payable 01/07/15	6/28/13	54 000	25 060	1,353 24	2,047.14	693 90 LT	22 00	1 07
POLYPORE INTL INC (PPO) 6/28/13 7/31/13 Total	6/28/13 7/31/13 Total	33 000 9 000 42 000	40 140 42 120 —	1,324 62 379 08 1,703 70	1,552 65 423 45 1,976.10	228 03 LT 44 37 LT 272 40 LT	—	—
Share Price \$47.050								
POPEYES LOUISIANA KITCHEN INC (PLKI) Share Price \$56.270	7/31/13	16 000	36.780	588 48	900.32	311 84 LT	—	—
PORTLAND GENERAL ELEC CO (POR) Share Price \$37.830, Next Dividend Payable 01/15/15	4/25/13	295 000	31 644	9,334 86	11,159.85	1,824 99 LT	330 00	2.95
PPG INDUSTRIES INC (PPG) 4/25/13 7/31/13 Total	4/25/13 7/31/13 Total	119 000 10 000 129 000	146 960 160 600 —	17,488 24 1,606 00 19,094 24	27,506 85 2,311 50 29,818.35	10,018 61 LT 705 50 LT 10,724 11 LT	346 00	1.16
Share Price \$231.150, Next Dividend Payable 03/2015								
PPL CORPORATION (PPL) 4/25/13 7/31/13 Total	4/25/13 7/31/13 Total	637 000 133 000 770 000	32 810 31 608 —	20,899 97 4,203 80 25,103 77	23,142 21 4,831 89 27,974.10	2,242 24 LT 628 09 LT 2,870 33 LT	1,147 00	4 10
Share Price \$36.330, Next Dividend Payable 01/02/15								
PRA GROUP INC (PRAA) Share Price \$57.930	4/25/13	148 000	40 657	6,017 19	8,573.64	2,556 45 LT	—	—
PRAXAIR INC (PX) 4/25/13 7/31/13 Total	4/25/13 7/31/13 Total	249 000 7 000 256 000	112 760 120 230 —	28,077 24 841 61 28,918 85	32,260 44 906 92 33,167.36	4,183 20 LT 65 31 LT 4,248 51 LT	666 00	2 00
Share Price \$129.560, Next Dividend Payable 03/2015								
PRECISION CASTPARTS CORP (PCP) Share Price \$240.880, Next Dividend Payable 03/2015	4/25/13	140 000	188 110	26,335 40	33,723.20	7,387 80 LT	17.00	0 05
PRESTIGE BRANDS HOLDINGS INC (PBH) Share Price \$34.720	6/28/13	42 000	29 420	1,235 64	1,458.24	222 60 LT	—	—
PRICELINE.COM INC NEW (PCLN) 4/25/13 3/26/14 12/12/14 Total	4/25/13 3/26/14 12/12/14 Total	49 000 2 000 5 000 56 000	712 600 1,188 770 1,103 990 —	34,917 40 2,377 54 5,519 95 42,814 89	55,870.29 2,280 42 5,701 05 63,851.76	20,952 89 LT (97 12) ST 181 10 ST 20,952 89 LT 83 98 ST	—	—
Share Price \$1,140.210								
PRICESMART INC (PSMT) Share Price \$91.220, Next Dividend Payable 02/2015	7/31/13	16 000	90 830	1,453 28	1,459.52	6 24 LT	11 00	0 75

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PRIMERICA INC (PRI)	4/25/13	212 000	33 722	7,149 13	11,503.12	4,353 99 LT	102 00	0.88
Share Price \$54 260, Next Dividend Payable 03/2015								
PRINCIPAL FINL GROUP INC (PFG)	4/25/13	335 000	35 880	12,019.80	17,399.90	5,380 10 LT	456.00	2.62
Share Price \$51 940, Next Dividend Payable 03/2015								
PROCTER & GAMBLE (PG)	4/25/13	2,580 000	76.520	197,421 60	235,012.20	37,590 60 LT		
	8/7/14	113 000	80.140	9,055 82	10,293 17	1,237.35 ST		
	12/12/14	25 000	89 550	2,238 75	2,277 25	38 50 ST		
Total		2,718 000		208,716 17	247,582.62	37,590 60 LT 1,275 85 ST	6,996 00	2 82
Share Price \$91 090, Next Dividend Payable 02/2015								
PROGRESSIVE CORP OHIO (PGR)	4/25/13	525 000	25.420	13,345 50	14,169 75	824 25 LT		
	12/12/14	20 000	26 390	527 80	539 80	12 00 ST		
Total		545 000		13,873 30	14,709.55	824 25 LT 12.00 ST	269 00	1.82
Share Price \$26 990, Next Dividend Payable 02/2015								
PROOFPOINT INC (PPT)	6/28/13	15,000	24 190	362.85	723 45	360 60 LT		
	12/12/14	15 000	45 820	687.30	723 45	36.15 ST		
Total		30 000		1,050 15	1,446.90	360.60 LT 36 15 ST	—	—
Share Price \$48 230								
PROTECTIVE LIFE CP (PL)	4/25/13	179 000	37 726	6,752.97	12,467.35	5,714 38 LT	172 00	1.37
Share Price \$69 650, Next Dividend Payable 03/2015								
PRUDENTIAL FINANCIAL INC (PRU)	4/25/13	485,000	59 410	28,813 85	43,873.10	15,059 25 LT	1,125 00	2 56
Share Price \$90 460, Next Dividend Payable 03/2015								
PTC THERAPEUTICS INC (PTCT)	12/2/14	278 000	47.780	13,282.84	14,392.06	1,109.22 ST	—	—
Share Price \$51 770								
PUBLIC SERVICE ENTERPRISE GP (PEG)	4/25/13	417 000	36 070	15,041 19	17,267 97	2,226.78 LT		
	7/31/13	40 000	33 780	1,351 20	1,656 40	305 20 LT		
	12/12/14	54 000	40.740	2,199.96	2,236 14	36 18 ST		
Total		511 000		18,592 35	21,160.51	2,531 98 LT 36 18 ST	756 00	3 57
Share Price \$41 410, Next Dividend Payable 03/2015								
PULTE GROUP INC (PHM)	8/21/14	559 000	19 120	10,688.08	11,996.14	1,308 06 ST	179 00	1.49
Share Price \$21 460, Next Dividend Payable 01/06/15								
PUMA BIOTECHNOLOGY INC (PBYI)	8/7/14	43 000	235 010	10,105 43	8,138.61	(1,966 82) ST	—	—
Share Price \$189 270								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PVH CORPORATION (PVH)								
	4/25/13	84 000	111 330	9,351.72	10,766.28	1,414.56 LT		
	7/31/13	8 000	132 090	1,056.72	1,025.36	(31.36) LT		
Total		92 000		10,408.44	11,791.64	1,383.20 LT	14.00	0.11
Share Price \$128.170, Next Dividend Payable 03/2015								
QEP RESOURCES INC (QEP)								
	4/25/13	309 000	28 250	8,729.25	6,247.98	(2,481.27) LT	25.00	0.40
Share Price \$20.220, Next Dividend Payable 03/2015								
QIAGEN NV ORD (QGEN)								
	5/8/13	480 000	18 848	9,047.04	11,260.80	2,213.76 LT		
Share Price \$23.460								
QLIK TECHNOLOGIES (QLIK)								
	6/28/13	47 000	28 497	1,339.38	1,451.83	112.45 LT		
	7/31/13	51 000	31 340	1,598.34	1,575.39	(22.95) LT		
Total		98 000		2,937.72	3,027.22	89.50 LT		
Share Price \$30.890								
QUALCOMM INC (QCOM)								
	4/25/13	1,545 000	62.430	96,454.19	114,839.85	18,385.66 LT		
	7/31/13	105 000	64 570	6,779.80	7,804.65	1,024.85 LT		
	12/12/14	47 000	70 585	3,317.50	3,493.51	176.01 ST		
Total		1,697 000		106,551.49	126,138.01	19,410.51 LT	2,851.00	2.26
Share Price \$74.330, Next Dividend Payable 03/2015								
QUANEX BUILDING PRODUCTS CORP (NX)								
	8/7/14	587 000	17 440	10,237.28	11,023.86	786.58 ST	94.00	0.85
Share Price \$18.780, Next Dividend Payable 03/2015								
QUANTA SERVICES INC (PWR)								
	4/25/13	333 000	27 810	9,260.73	9,453.87	193.14 LT		
Share Price \$28.390								
QUEST DIAGNOSTICS INC (DGX)								
	4/25/13	148 000	55.914	8,275.27	9,924.88	1,649.61 LT	195.00	1.96
Share Price \$67.060, Next Dividend Payable 01/2015								
QUICKSILVER RESOURCES INC (KWK)								
	6/28/13	663 000	1.680	1,113.84	131.40	(982.44) LT		
Share Price \$0.198								
QUICKSILVER INC (ZQK)								
	6/28/13	183 000	6 510	1,191.33	404.43	(786.90) LT		
Share Price \$2.210								
QUINTILES TRANSNATIONAL HLDGS (Q)								
	7/31/13	61 000	44 980	2,743.78	3,591.07	847.29 LT		
Share Price \$58.870								
R P M INC (RPM)								
	4/25/13	226 000	31 758	7,177.38	11,460.46	4,283.08 LT	235.00	2.05
Share Price \$50.710, Next Dividend Payable 01/2015								
RACKSPACE HOSTING INC COM (RAX)								
	4/25/13	140 000	47 247	6,614.61	6,553.40	(61.21) LT		
Share Price \$46.810								
RADIAN GROUP INC (RDN)								
	6/28/13	110 000	11 750	1,292.50	1,839.20	546.70 LT		
	7/31/13	101 000	14 120	1,426.12	1,688.72	262.60 LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$16.720, Next Dividend Payable 03/2015</i>								
RALPH LAUREN CORP CL A (RL)	4/25/13	48 000	175.550	8,426.40	8,887.68	461.28 LT		
	7/31/13	15 000	182.520	2,737.80	2,777.40	39.60 LT		
Total		63 000		11,164.20	11,665.08	500.88 LT	113.00	0.96
<i>Share Price: \$185.160, Next Dividend Payable 01/09/15</i>								
RAMBUS INC (DEL) (RMBS)	7/31/13	135 000	9.790	1,321.64	1,497.15	175.51 LT		
<i>Share Price: \$11.090</i>								
<i>Share Price: \$53.450, Next Dividend Payable 03/2015</i>								
RANGE RESOURCES CORP (RRC)	4/25/13	159 000	77.544	12,329.45	8,498.55	(3,830.90) LT		
	7/31/13	11 000	79.180	870.98	587.95	(283.03) LT		
	3/26/14	3 000	84.630	253.89	160.35	(93.54) ST		
Total		173 000		13,454.32	9,246.85	(4,113.93) LT (93.54) ST	28.00	0.30
<i>Share Price: \$53.450, Next Dividend Payable 03/2015</i>								
RAYMOND JAMES FINCL INC (RJF)	4/25/13	202 000	40.931	8,268.01	11,572.58	3,304.57 LT	145.00	1.25
<i>Share Price: \$57.290, Next Dividend Payable 01/15/15</i>								
<i>Share Price: \$108.170, Next Dividend Payable 01/2015</i>								
RAYTHEON CO (NEW) (RTN)	4/25/13	338 000	59.330	20,053.54	36,561.46	16,507.92 LT		
	7/31/13	2 000	71.910	143.82	216.34	72.52 LT		
Total		340 000		20,197.36	36,777.80	16,580.44 LT	823.00	2.23
<i>Share Price: \$108.170, Next Dividend Payable 01/2015</i>								
RED HAT INC (RHT)	4/25/13	192 000	49.142	9,435.34	13,274.88	3,839.54 LT		
	7/31/13	11 000	51.810	569.91	760.54	190.63 LT		
Total		203 000		10,005.25	14,035.42	4,030.17 LT		
<i>Share Price: \$69.140</i>								
<i>Share Price: \$410.250</i>								
REGENERON PHARM (REGN)	4/25/13	82 000	217.680	17,849.76	33,640.50	15,790.74 LT		
<i>Share Price: \$410.250</i>								
<i>Share Price: \$10.560, Next Dividend Payable 01/02/15</i>								
REGIONS FINANCIAL CORP NEW (RF)	4/25/13	1,455 000	8.340	12,134.70	15,364.80	3,230.10 LT	291.00	1.89
<i>Share Price: \$10.560, Next Dividend Payable 01/02/15</i>								
<i>Share Price: \$87.620, Next Dividend Payable 02/2015</i>								
REINSURANCE GROUP OF AMERICA (RGA)	4/25/13	153 000	60.567	9,266.77	13,405.86	4,139.09 LT	202.00	1.50
<i>Share Price: \$87.620, Next Dividend Payable 02/2015</i>								
<i>Share Price: \$61.270, Next Dividend Payable 03/2015</i>								
RELIANCE STEEL & ALUM CO (RS)	4/25/13	139 000	64.680	8,990.52	8,516.53	(473.99) LT	195.00	2.28
<i>Share Price: \$61.270, Next Dividend Payable 03/2015</i>								
<i>Share Price: \$97.220, Next Dividend Payable 03/2015</i>								
RENAISSANCE RE HOLDINGS LTD (RNR)	4/25/13	85 000	94.039	7,993.35	8,263.70	270.35 LT	99.00	1.19
<i>Share Price: \$97.220, Next Dividend Payable 03/2015</i>								
<i>Share Price: \$108.170, Next Dividend Payable 01/2015</i>								
REPUBLIC SERVICES INC (RSG)	4/25/13	196 000	33.270	6,520.92	7,889.00	1,368.08 LT		
	12/12/14	48 000	38.720	1,858.56	1,932.00	73.44 ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	244 000		8,379.48	9,821.00	1,368.08 LT 73.44 ST	273.00	2.77
Share Price \$40.250, Next Dividend Payable 01/15/15								
RESMED INC (RMD)	4/25/13	203 000	45.607	9,258.32	11,380.18	2,121.86 LT	227.00	1.99
Share Price \$56.060, Next Dividend Payable 03/20/15								
RESTAURANT BRANDS INTL INC COM (QSR)	12/15/14	287,000	—	Pending Corp Action	11,204.48	N/A	—	—
Share Price \$39.040				10,462.59				
RESTAURANT BRANDS INTL LTD (RSTRF)	12/15/14	2,000	—	Pending Corp Action	75.18	N/A	—	—
Share Price \$37.595								
RESTORATION HARDWARE HLDGS INC (RH)	6/28/13	16 000	75.230	1,203.68	1,536.16	332.48 LT		
	3/26/14	27 000	63.460	1,713.42	2,592.27	878.85 ST		
Total		43 000		2,917.10	4,128.43	332.48 LT 878.85 ST	—	—
Share Price \$96.010								
REYNOLDS AMERICAN INC (RAI)	4/25/13	39,000	46.760	1,823.64	2,506.53	682.89 LT		
	3/26/14	199 000	53.430	10,632.57	12,789.73	2,157.16 ST		
	12/2/14	230 000	65.860	15,147.80	14,782.10	(365.70) ST		
Total		468 000		27,604.01	30,078.36	682.89 LT 1,791.46 ST	1,254.00	4.16
Share Price \$64.270, Next Dividend Payable 01/02/15								
RF MICRO DEVICES INC (RFMD)	7/31/13	259 000	5.178	1,341.13	4,296.81	2,955.68 LT	—	—
Share Price \$16.590								
RIGEL PHARMACEUTICAL (RIGL)	6/28/13	332,000	3.356	1,114.32	753.64	(360.68) LT	—	—
Share Price \$2.270								
RITE AID CORP (RAD)	6/28/13	932 000	2.842	2,648.37	7,008.64	4,360.27 LT		
	7/31/13	45 000	2.990	134.55	338.40	203.85 LT		
	12/12/14	12 000	5.690	68.28	90.24	21.96 ST		
Total		989 000		2,851.20	7,437.28	4,564.12 LT 21.96 ST	—	—
Share Price \$7.520								
RLI CORP (RLI)	4/25/13	235 000	35.473	8,336.07	11,609.00	3,272.93 LT	169.00	1.45
Share Price \$49.400, Next Dividend Payable 03/20/15								
ROBERT HALF INT (RHI)	7/31/13	100 000	37.230	3,723.00	5,838.00	2,115.00 LT	72.00	1.23
Share Price, \$58.380, Next Dividend Payable 03/20/15								
ROCK TENN CO CL A (RKT)	4/25/13	186 000	49.210	9,153.06	11,342.28	2,189.22 LT	140.00	1.23
Share Price \$60.980, Next Dividend Payable 02/20/15								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROCKWELL AUTOMATION INC (ROK)	4/25/13	124 000	86 820	10,765 68	13,788.80	3,023 12 LT	322 00	2 33
Share Price \$111 200, Next Dividend Payable 03/2015								
ROCKWELL COLLINS INC (COL)	4/25/13	138 000	61 984	8,553 78	11,658.24	3,104 46 LT	166 00	1 42
Share Price \$84 480, Next Dividend Payable 03/2015								
ROCKWELL MEDICAL INC (RMTI)	6/28/13	285 000	3 570	1,017 45	2,929.80	1,912 35 LT	—	—
Share Price \$10 280								
ROCKWOOD HLDGS INC (ROC)	4/25/13	128 000	63 457	8,122 48	10,086.40	1,963.92 LT R	230 00	2.28
Share Price \$78 800, Next Dividend Payable 03/2015								
ROPER IND INC (ROP)	4/25/13	120 000	123 935	14,872 14	18,762.00	3,889 86 LT	120 00	0 63
Share Price \$156 350, Next Dividend Payable 01/2015								
ROSS STORES INC (ROST)	4/25/13	188 000	65 077	12,234 46	17,720.88	5,486 42 LT	150 00	0 84
Share Price \$94 260, Next Dividend Payable 03/2015								
ROVI CORPORATION (ROVI)	6/28/13	59 000	22 850	1,348 15	1,332 81	(15 34) LT		
7/31/13	7 000	22 590	158 13	158.13	0 00 LT			
Total		66 000	1,506 28		1,490.94	(15 34) LT	—	—
Share Price \$22 590								
ROWAN COMPANIES PLC SHS CL A (RDC)	4/25/13	177 000	32 106	5,682 80	4,127.64	(1,555 16) LT	71 00	1 72
Share Price \$23 320, Next Dividend Payable 02/2015								
ROYAL CARIBBEAN CRUISES LTD (RCL)	7/31/13	85 000	38 080	3,236 80	7,006 55	3,769.75 LT		
12/12/14	65 000	77 970	5,068 05	5,357 95	289 90 ST			
Total		150 000	8,304 85		12,364.50	3,769 75 LT	180 00	1 45
						289 90 ST		
Share Price \$82 430, Next Dividend Payable 01/06/15								
ROYAL GOLD INC (RGLD)	4/25/13	90 000	56.075	5,046 78	5,643.00	596 22 LT		
12/12/14	89 000	67 480	6,005 72	5,580.30	(425 42) ST			
Total		179 000	11,052 50		11,223.30	596.22 LT	158 00	1.40
						(425 42) ST		
Share Price \$62 700, Next Dividend Payable 01/16/15								
RPX CORPORATION COM (RPXC)	6/28/13	67 000	16 900	1,132 30	923.26	(209 04) LT	—	—
Share Price \$13 780								
RTI INTL METALS INC (RTI)	6/28/13	42 000	27 770	1,166 34	1,060 92	(105 42) LT	—	—
Share Price \$25 260								
RYLAND GROUP INC (RYL)	4/25/13	158 000	45 050	7,117 90	6,092.48	(1,025 42) LT	19 00	0 31
Share Price \$38 560, Next Dividend Payable 01/2015								
SAFETY INSURANCE GROUP INC (SAFT)	4/25/13	179 000	48 931	8,758 58	11,457.79	2,699 21 LT	501 00	4 37
Share Price \$64 010, Next Dividend Payable 03/2015								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SAFEMAY INC COM NEW (SWY)	7/31/13	63 000	25 780	1,624 14	2,212 56	588 42 LT		
	3/26/14	58 000	37 650	2,183 70	2,036 96	(146 74) ST		
	12/12/14	16 000	34 600	553 60	561 92	8 32 ST		
	Total	137 000		4,361 44	4,811.44	588 42 LT (138 42) ST	126 00	2 61
Share Price \$35 120, Next Dividend Payable 01/02/15								
SALESFORCE.COM,INC. (CRM)	4/25/13	587 000	40 843	23,974 90	34,814 97	10,840 07 LT		
	7/31/13	29 000	43 760	1,269 04	1,719 99	450 95 LT		
	Total	616 000		25,243 94	36,534.96	11,291 02 LT	—	—
Share Price \$59 310								
SALIX PHARM LTD (DE) (SLXP)	4/25/13	70 000	50 580	3,540 60	8,045.80	4,505 20 LT	—	—
Share Price \$114 940								
SALLY BEAUTY HLDGS INC (SBH)	4/25/13	307 000	29 840	9,160.88	9,437.18	276 30 LT	—	—
Share Price \$30 740								
SANDISK CORP (SNDK)	4/25/13	231 000	53 777	12,422 53	22,633 38	10,210 85 LT		
	12/12/14	7 000	98 790	691 53	685 86	(5 67) ST		
	Total	238 000		13,114 06	23,319.24	10,210 85 LT (5 67) ST	286 00	1 22
Share Price \$97 980, Next Dividend Payable 02/20/15								
SANDRIDGE ENERGY INC (SD)	6/28/13	566 000	4 739	2,682 05	1,030 12	(1,651 93) LT		
	3/26/14	696 000	6,150	4,280.40	1,266 72	(3,013 68) ST		
	Total	1,262 000		6,962 45	2,296.84	(1,651 93) LT (3,013 68) ST	—	—
Share Price \$1 820								
SAREPTA THERAPEUTICS INC COM (SRPT)	6/28/13	32 000	38 000	1,216 00	463 04	(752 96) LT		
	7/31/13	6 000	36 980	221 88	86 82	(135 06) LT		
	12/12/14	54 000	13 970	754 38	781 38	27 00 ST		
	Total	92 000		2,192 26	1,331.24	(888 02) LT 27 00 ST	—	—
Share Price \$14 470								
SBA COMMUNICATIONS CORP (SBAC)	4/25/13	94 000	78 280	7,358 32	10,411.44	3,053 12 LT		
	7/31/13	66 000	74 250	4,900 50	7,310 16	2,409 66 LT		
	Total	160 000		12,258 82	17,721.60	5,462 78 LT	—	—
Share Price \$110 760								
SCANA CORP NEW (SCG)	4/25/13	176 000	53,276	9,376.52	10,630.40	1,253 88 LT	370 00	3 48
Share Price \$60 400, Next Dividend Payable 01/01/15								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SCHLUMBERGER LTD (SLB)								
	4/25/13	1,187,000	73.549	87,302.19	101,381.67	14,079.48 LT		
	7/31/13	84,000	81.470	6,843.47	7,174.44	330.97 LT		
	12/12/14	44,000	80.000	3,520.00	3,758.04	238.04 ST		
Total		1,315,000		97,665.66	112,314.15	14,410.45 LT 238.04 ST	2,104.00	1.87
<i>Share Price \$85.410; Next Dividend Payable 01/09/15</i>								
SCIENCE APPLICATIONS INTL CP (SAIC)								
	6/28/13	16,000	30.911	494.58	792.48	297.90 LT		
	7/31/13	16,000	33.194	531.11	792.48	261.37 LT		
Total		32,000		1,025.69	1,584.96	559.27 LT	36.00	2.27
<i>Share Price \$49.530; Next Dividend Payable 01/20/15</i>								
SCORPIO TANKERS INC (STNG)								
	6/28/13	81,000	9.120	738.72	703.89	(34.83) LT		
	7/31/13	86,000	9.950	855.70	747.34	(108.36) LT		
Total		167,000		1,594.42	1,451.23	(143.19) LT	80.00	5.51
<i>Share Price \$8.690; Next Dividend Payable 03/20/15</i>								
SCRIPPS NETWORKS INTERAC CL A (SNI)								
	6/10/14	131,000	77.870	10,200.97	9,860.37	(340.60) ST	105.00	1.06
<i>Share Price \$75.270; Next Dividend Payable 03/20/15</i>								
SEACOAST BANKING CORPOF FLORI (SBCF)								
	5/8/13	405,000	10.250	4,151.25	5,568.75	1,417.50 LT	—	—
<i>Share Price \$13.750</i>								
SEACOR HOLDINGS INC COM (CKH)								
	3/26/14	128,000	85.740	10,974.72	9,447.68	(1,527.04) ST	—	—
<i>Share Price \$73.810</i>								
SEADRILL LTD (SDRL)								
	6/28/13	330,000	40.564	13,386.09	3,940.20	(9,445.89) LT		
	7/31/13	115,000	42.814	4,923.56	1,373.10	(3,550.46) LT		
	12/12/14	6,000	11.060	66.36	71.64	5.28 ST		
Total		451,000		18,376.01	5,384.94	(12,996.35) LT 5.28 ST	—	—
<i>Share Price \$11.940</i>								
SEALED AIR CP NEW (SEE)								
	4/25/13	208,000	22.340	4,646.72	8,825.44	4,178.72 LT	108.00	1.22
<i>Share Price \$42.430; Next Dividend Payable 03/20/15</i>								
SEARS HOLDING CORP (SHLD)								
	4/25/13	88,000	41.468	3,649.16	2,902.24	(746.92) LT	—	—
<i>Share Price \$32.980</i>								
SEATTLE GENETICS INC (SGEN)								
	4/25/13	218,000	37.350	8,142.30	7,004.34	(1,137.96) LT	—	—
<i>Share Price \$32.130</i>								
SEI INVESTMENTS CO (SEIC)								
	4/25/13	292,000	27.888	8,143.36	11,691.68	3,548.32 LT	140.00	1.19
<i>Share Price \$40.040; Next Dividend Payable 01/06/15</i>								
SELECT COMFORT CORP (SCSS)								
	6/28/13	49,000	25.200	1,234.80	1,324.47	89.67 LT		
	7/31/13	10,000	22.900	229.00	270.30	41.30 LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$27.030								
SELECTIVE INSURANCE GROUP (SIGI)	6/10/14	448 000	24.560	11,002.88	12,172.16	1,169.28 ST	251.00	2.06
Share Price \$27.170, Next Dividend Payable 03/2015								
SEMGROUP CORP CLASS A (SEMG)	4/25/13	97 000	52.459	5,088.51	6,633.83	1,545.32 LT		
3/26/14	3/26/14	23 000	63.720	1,465.56	1,572.97	107.41 ST		
Total		120 000		6,554.07	8,206.80	1,545.32 LT 107.41 ST	144.00	1.75
Share Price \$68.390, Next Dividend Payable 02/2015								
SEMPRA ENERGY (SRE)	4/25/13	144 000	81.480	11,733.12	16,035.84	4,302.72 LT		
6/28/13	6/28/13	5 000	81.890	409.45	556.80	147.35 LT		
7/31/13	7/31/13	5 000	87.580	437.90	556.80	118.90 LT		
Total		154 000		12,580.47	17,149.44	4,568.97 LT	407.00	2.37
Share Price \$111.360, Next Dividend Payable 01/15/15								
SEMTECH CORP (SMTC)	7/31/13	48 000	30.570	1,467.36	1,323.36	(144.00) LT	—	—
Share Price \$27.570								
SERVICE CORP INTL (SCI)	4/25/13	419 000	16.870	7,068.53	9,511.30	2,442.77 LT	151.00	1.58
Share Price \$22.700, Next Dividend Payable 03/2015								
SERVICENOW INC (NOW)	6/28/13	71 000	40.950	2,907.45	4,817.35	1,909.90 LT		
7/31/13	7/31/13	5 000	43.600	218.00	339.25	121.25 LT		
12/12/14	12/12/14	47 000	61.250	2,878.75	3,188.95	310.20 ST		
Total		123 000		6,004.20	8,345.55	2,031.15 LT 310.20 ST	—	—
Share Price \$67.850								
SERVESOURCE INTL (SREV)	6/28/13	122 000	9.396	1,146.32	570.96	(575.36) LT	—	—
Share Price \$4.680								
SEVENTY SEVEN ENERGY INC COM (SSE)	4/25/13	45 000	15.651	704.31	243.45	(460.86) LT		
3/26/14	3/26/14	1 000	15.700	15.70	5.41	(10.29) ST		
Total		46 000		720.01	248.86	(460.86) LT (10.29) ST	—	—
Share Price \$5.410								
SHERWIN WILLIAMS COMPANY OHIO (SHW)	4/25/13	76 000	184.210	13,999.96	19,991.04	5,991.08 LT		
7/31/13	7/31/13	5 000	174.590	872.95	1,315.20	442.25 LT		
Total		81 000		14,872.91	21,306.24	6,433.33 LT	178.00	0.83
Share Price \$263.040, Next Dividend Payable 03/2015								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SHIP FINANCE INTL LTD (SFL)	4/25/13	548 000	16 192	8,873 33	7,737.76	(1,135 57) LT	899 00	11 61
Share Price \$14 120, Next Dividend Payable 03/2015								
SIGMA ALDRICH CORP DEL (SIAL)	4/25/13	103 000	78 160	8,050 48	14,138.81	6,088 33 LT	95 00	0 67
Share Price \$137 270, Next Dividend Payable 03/2015								
SIGNATURE BANK (SBNY)	4/25/13	70 000	72 620	5,083 40	8,817.20	3,733 80 LT	—	—
Share Price \$125 960								
SIGNET JEWELERS LIMITED (SIG)	8/21/14	100 000	105 720	10,572 00	13,157.00	2,585 00 ST	72 00	0 54
Share Price \$131 570, Next Dividend Payable 02/2015								
SILVER SPRING NETWORKS INC (SSNI)	6/28/13	44 000	25 200	1,108 80	370.92	(737 88) LT	—	—
Share Price \$8 430								
SINCLAIR BROADCAST GP CL A (SBGI)	6/28/13	44 000	29 420	1,294 48	1,203 84	(90 64) LT		
7/31/13		56 000	28 400	1,590 40	1,532 16	(58.24) LT		
Total		100,000		2,884.88	2,736.00	(148 88) LT	66 00	2 41
Share Price \$27 360, Next Dividend Payable 03/2015								
SIRIUS XM HLDGS INC (SIRI)	4/25/13	3,147 000	3 120	9,818 64	11,014.50	1,195 86 LT	—	—
Share Price \$3 500								
SIX FLAGS ENTMT CORP NEW (SIX)	6/27/14	269 000	42 820	11,518 58	11,607.35	88 77 ST	560 00	4 82
Share Price \$43 150, Next Dividend Payable 03/2015								
SKYWORKS SOLUTIONS INC (SWKS)	4/25/13	208 000	22 080	4,592 64	15,123.68	10,531 04 LT	108 00	0 71
Share Price \$72.710, Next Dividend Payable 03/2015								
SLM CORPORATION (SLM)	4/25/13	643 000	7 470	4,803 30	6,552 17	1,748.87 LT		
12/12/14		38 000	9 815	372 97	387 22	14 25 ST		
Total		681 000		5,176 27	6,939.39	1,748.87 LT 14 25 ST	—	—
Share Price \$10 190								
SM ENERGY COMPANY (SM)	6/28/13	26 000	60 220	1,565 72	1,003 08	(562 64) LT		
7/31/13		12 000	68 930	827 16	462 96	(364 20) LT		
Total		38,000		2,392.88	1,466.04	(926 84) LT	4 00	0 27
Share Price \$38 580, Next Dividend Payable 05/2015								
SMUCKER JM CO COM NEW (SJM)	4/25/13	91 000	102 400	9,318 40	9,189.18	(129 22) LT	233 00	2 53
Share Price \$100 980, Next Dividend Payable 03/2015								
SNAP-ON INC (SNA)	4/25/13	94 000	85,200	8,008 80	12,853.56	4,844 76 LT	199 00	1 54
Share Price \$136 740, Next Dividend Payable 03/2015								
SNYDER'S-LANCE INC (LNCE)	6/28/13	43 000	28 600	1,229 80	1,313.65	83 85 LT	28 00	2 13
Share Price \$30 550, Next Dividend Payable 02/2015								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SOLARCITY CORPORATION COM (SCTV)								
	6/28/13	32 000	37 600	1,203.20	1,711.36	508.16 LT		
	12/12/14	26 000	50 020	1,300.52	1,390.48	89.96 ST		
Total		58 000		2,503.72	3,101.84	508.16 LT 89.96 ST		
SOLARWINDS INC (SWI)								
Share Price \$53.480	4/25/13	157 000	49.464	7,765.87	7,823.31	57.44 LT		
SOLAZYME INC (SZYM)								
Share Price \$49.830	6/28/13	102 000	11.650	1,188.30	263.16	(925.14) LT		
SOLERA HOLDINGS INC (SLH)								
Share Price \$2.580	7/31/13	56 000	56.820	3,181.92	2,866.08	(315.84) LT	44.00	1.53
Share Price \$51.180, Next Dividend Payable 03/2015								
SOTHEBY'S CL A (BID)								
Share Price \$43.180, Next Dividend Payable 03/2015	6/28/13	36 000	38.200	1,375.20	1,554.48	179.28 LT	14.00	0.90
SOUTHERN CO (SO)								
Share Price \$49.110, Next Dividend Payable 03/2015	4/25/13	863 000	48.094	41,505.12	42,381.93	876.81 LT		
	7/31/13	74 000	44.730	3,310.02	3,634.14	324.12 LT		
	12/12/14	82 000	47.920	3,929.44	4,027.02	97.58 ST		
Total		1,019 000		48,744.58	50,043.09	1,200.93 LT 97.58 ST	2,140.00	4.27
SOUTHERN COPPER CORP (SCCO)								
Share Price \$28.200, Next Dividend Payable 02/2015	12/12/14	394 000	27.690	10,909.86	11,110.80	200.94 ST	189.00	1.70
SOUTHSIDE BANCSHARES INC TX (SBSI)								
Share Price \$28.910, Next Dividend Payable 03/2015	5/8/13	150 000	29.071	4,360.65	4,336.50	(24.15) LT	132.00	3.04
SOUTHWEST AIRLINES (LUV)								
Share Price \$42.320, Next Dividend Payable 01/02/15	4/25/13	693 000	13.460	9,327.78	29,327.76	19,999.98 LT		
	10/3/13	165 000	14.737	2,431.62	6,982.80	4,551.18 LT		
Total		858 000		11,759.40	36,310.56	24,551.16 LT	206.00	0.56
SOUTHWESTERN ENERGY COMPANY (SWN)								
Share Price \$7.832	4/25/13	287 000	36.104	10,361.90	7,832.23	(2,529.67) LT		
	7/31/13	24 000	38.840	932.16	654.96	(277.20) LT		
Total		311 000		11,294.06	8,487.19	(2,806.87) LT		
SPECTRA ENERGY CORP COM (SE)								
Share Price \$27.290	4/25/13	664 000	30.980	20,570.72	24,103.20	3,532.48 LT		
	7/31/13	4 000	36.013	144.05	145.20	1.15 LT		
	12/12/14	246 000	33.660	8,280.36	8,929.80	649.44 ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$36.300, Next Dividend Payable 03/2015</i>								
SPIRIT AEROSYSTEMS HLD CLA A (SPR)								
	6/28/13	63,000	21.610	1,361.43	2,711.52	1,350.09 LT		
	12/12/14	23,000	40.520	931.96	989.92	57.96 ST		
Total		86,000		2,293.39	3,701.44	1,350.09 LT 57.96 ST	—	—
<i>Share Price \$43.040</i>								
SPIRIT AIRLINES INC (SAVE)	12/2/14	191,000	81.220	15,513.02	14,435.78	(1,077.24) ST	—	—
<i>Share Price \$75.580</i>								
SPLUNK INC (SPLK)								
	6/28/13	70,000	47.110	3,297.70	4,126.50	828.80 LT		
	7/31/13	40,000	49.900	1,996.00	2,358.00	362.00 LT		
Total		110,000		5,293.70	6,484.50	1,190.80 LT	—	—
<i>Share Price \$58.950</i>								
SPRINGLEAF HLDGS INC (LEAF)	12/2/14	288,000	39.860	11,479.68	10,416.96	(1,062.72) ST	—	—
<i>Share Price \$36.170</i>								
SPRINT CORP COM SER 1 (S)	4/25/13	953,000	5.840	5,565.52	3,954.95	(1,610.57) LT	—	—
<i>Share Price \$4.150</i>								
SPX GP (SPW)	4/25/13	103,000	75.000	7,725.00	8,849.76	1,124.76 LT	155.00	1.75
<i>Share Price \$85.920, Next Dividend Payable 01/05/15</i>								
ST JUDE MEDICAL INC (STJ)								
	4/25/13	227,000	41.520	9,425.04	14,761.81	5,336.77 LT		
	7/31/13	26,000	52.440	1,363.44	1,690.78	327.34 LT		
	12/12/14	12,000	66.330	795.96	780.36	(15.60) ST		
Total		265,000		11,584.44	17,232.95	5,664.11 LT (15.60) ST	286.00	1.65
<i>Share Price \$65.030, Next Dividend Payable 01/30/15</i>								
STANCORP FINCL GP INC (SFG)	4/25/13	167,000	42.979	7,177.54	11,666.62	4,489.08 LT	217.00	1.86
<i>Share Price \$69.860, Next Dividend Payable 12/2015</i>								
STANLEY BLACK & DECKER INC (SWK)								
	4/25/13	184,000	75.870	13,960.08	17,678.72	3,718.64 LT		
	7/31/13	14,000	84.740	1,186.36	1,345.12	158.76 LT		
Total		198,000		15,146.44	19,023.84	3,877.40 LT	412.00	2.16
<i>Share Price \$96.080; Next Dividend Payable 03/2015</i>								
STAPLES INC (SPLS)	4/25/13	821,000	12.920	10,607.32	14,876.52	4,269.20 LT	394.00	2.64
<i>Share Price \$18.120, Next Dividend Payable 01/15/15</i>								
STARBUCKS CORP WASHINGTON (SBUX)	4/25/13	745,000	60.436	45,024.82	61,127.25	16,102.43 LT		
	12/12/14	22,000	83.250	1,831.50	1,805.10	(26.40) ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$82.050, Next Dividend Payable 02/2015</i>								
STARWOOD HTLS & RSTS WW INC (HOT)	4/25/13	302 000	62.601	18,905.48	24,483.14	5,577.66 LT		
	7/31/13	11 000	66.230	728.53	891.77	163.24 LT		
Total		313 000		19,634.01	25,374.91	5,740.90 LT	438.00	1.72
<i>Share Price \$81.070, Next Dividend Payable 03/2015</i>								
STARZ SERIES A (STRZA)	6/28/13	63 000	22.320	1,406.15	1,871.10	464.95 LT		
	7/31/13	5,000	22.460	112.30	148.50	36.20 LT		
	12/12/14	40 000	28.530	1,141.20	1,188.00	46.80 ST		
Total		108 000		2,659.65	3,207.60	501.15 LT 46.80 ST	--	--
<i>Share Price \$29.700</i>								
STATE STREET CORP (STT)	4/25/13	434 000	58.305	25,304.37	34,069.00	8,764.63 LT		
	12/12/14	12 000	75.240	902.88	942.00	39.12 ST		
Total		446 000		26,207.25	35,011.00	8,764.63 LT 39.12 ST	535.00	1.52
<i>Share Price \$78.500, Next Dividend Payable 01/16/15</i>								
STEEL DYNAMICS INC (STLD)	4/25/13	462 000	14.930	6,897.66	9,119.88	2,222.22 LT	213.00	2.33
<i>Share Price \$19.740, Next Dividend Payable 01/12/15</i>								
STEELCASE INC CLASS A (SCS)	7/31/13	89 000	15.300	1,361.70	1,597.55	235.85 LT	37.00	2.31
<i>Share Price \$17.950, Next Dividend Payable 01/15/15</i>								
STEINMART INC (SMRT)	6/28/13	78 000	13.760	1,073.28	1,140.36	67.08 LT	23.00	2.01
<i>Share Price \$14.620, Next Dividend Payable 01/16/15</i>								
STERICYCLE INC (SRCL)	4/25/13	23,000	108.078	2,485.80	3,014.84	529.04 LT		
	12/12/14	15,000	128.000	1,920.00	1,966.20	46.20 ST		
Total		38 000		4,405.80	4,981.04	529.04 LT 46.20 ST	--	--
<i>Share Price \$131.080</i>								
STEVEN MADDEN LTD (SHOO)	6/28/13	40 000	32.460	1,298.40	1,273.20	(25.20) LT	--	--
<i>Share Price \$31.830</i>								
STILLWATER MINING CO (SWC)	6/28/13	118 000	10.730	1,266.14	1,739.32	473.18 LT	--	--
<i>Share Price \$14.740</i>								
STRATASYS LTD SHS (SSYS)	6/28/13	17 000	83.990	1,427.83	1,412.87	(14.96) LT		
	6/10/14	5 000	91.390	456.95	415.55	(41.40) ST		
	12/12/14	37 000	86.310	3,193.47	3,075.07	(118.40) ST		

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**HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$83.110								
STRYKER CORP (SYK)	4/25/13	283 000	65.690	18,590.27	26,695.39	8,105.12 LT		
	12/12/14	40 000	92 000	3,680.00	3,773.20	93.20 ST		
Total		323 000		22,270.27	30,468.59	8,105.12 LT 93.20 ST	446.00	1.46
Share Price: \$94.330, Next Dividend Payable 01/30/15								
SUNCOKE ENERGY INC COM (SXC)	7/31/13	83 000	15 880	1,318.04	1,605.22	287.18 LT	19.00	1.18
Share Price: \$19.340, Next Dividend Payable 02/20/15								
SUNEDISON INC COM (SUNE)	6/28/13	159 000	8 260	1,313.34	3,102.09	1,788.75 LT		
	7/31/13	131 000	10.130	1,327.03	2,555.81	1,228.78 LT		
Total		290,000		2,640.37	5,657.90	3,017.53 LT	—	—
Share Price: \$19.510								
SUNPOWER CORPORATION COM (SPWR)	6/28/13	58,000	20,900	1,212.20	1,498.14	285.94 LT	—	—
Share Price: \$25.830								
SUNTRUST BKS (STI)	4/25/13	389 000	29 330	11,409.37	16,299.10	4,889.73 LT		
	3/26/14	10 000	39 580	395.80	419.00	23.20 ST		
Total		399 000		11,805.17	16,718.10	4,889.73 LT 23.20 ST	319.00	1.90
Share Price: \$41.900, Next Dividend Payable 03/20/15								
SUPERIOR ENERGY SERVICES INC (SPN)	4/25/13	307 000	24 380	7,484.66	6,186.05	(1,298.61) LT	98.00	1.58
Share Price: \$20.150, Next Dividend Payable 02/20/15								
SUPERUS PHARMACEUTICALS INC (SUPN)	6/28/13	170 000	6 444	1,095.50	1,411.00	315.50 LT	—	—
Share Price: \$8.300								
SUPERVALU INC (SVU)	7/31/13	172 000	8 007	1,377.22	1,668.40	291.18 LT	—	—
Share Price: \$9.700								
SUSQUEHANNA BANCSHARES (SUSQ)	4/25/13	773 000	11 651	9,006.45	10,381.39	1,374.94 LT	278.00	2.67
Share Price: \$13.430, Next Dividend Payable 02/20/15								
SVB FNCL GRP (SIVB)	4/25/13	99 000	68 423	6,773.90	11,490.93	4,717.03 LT	—	—
Share Price: \$116.070								
SYMANTEC CORP (SYMC)	4/25/13	523 000	24 527	12,827.62	13,417.56	589.94 LT		
	12/12/14	120 000	25,260	3,031.20	3,078.59	47.39 ST		
Total		643 000		15,858.82	16,496.16	589.94 LT 47.39 ST	386.00	2.33
Share Price: \$25.655, Next Dividend Payable 03/20/15								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SYMETRA FINL CORP COM (\$YA)	6/28/13 6/27/14 Total	76 000 387 000 463 000	16 010 22 930 	1,216 75 8,873.91 10,090 66	1,751 80 8,920 35 10,672 15	535.05 LT 46 44 ST 535 05 LT 46 44 ST	— 185 00	— 1 73
Share Price \$23 050, Next Dividend Payable 02/2015								
SYNCHRONY FINANCIAL (\$YF)	12/12/14	380 000	29 000	11,020 00	11,305.00	285 00 ST	—	—
Share Price \$29 750								
SYNOVUS FINANCIAL CORP (\$NV)	6/10/14	452 000	24 840	11,227 68	12,244.68	1,017 00 ST	181 00	1 47
Share Price \$27 090, Next Dividend Payable 01/02/15								
SYSCO CORP (\$YY)	4/25/13 12/12/14 Total	596 000 19 000 615 000	34 813 39 330 	20,748 79 747 27 21,496 06	23,655 24 754 11 24,409.35	2,906 45 LT 6 84 ST 2,906 45 LT 6 84 ST	738 00	3 02
Share Price \$39 690, Next Dividend Payable 01/23/15								
T C F FINANCIAL (TCB)	4/25/13	567 000	14 598	8,277 29	9,009.63	732.34 LT	113 00	1 25
Share Price \$15 890, Next Dividend Payable 03/2015								
T ROWE PRICE GROUP INC (TROW)	4/25/13 12/12/14 Total	328 000 8 000 336 000	71 542 82 000 	23,465.65 656 00 24,121 65	28,162 08 686 88 28,848.96	4,696 43 LT 30 88 ST 4,696 43 LT 30 88 ST	591 00	2 04
Share Price \$85 860, Next Dividend Payable 03/2015								
T-MOBILE US INC COM (TMUS)	7/31/13 12/12/14 Total	215 000 72 000 287 000	24 145 25.310 	5,191 20 1,822 32 7,013 52	5,792 10 1,939 68 7,731.78	600 90 LT 117 36 ST 600 90 LT 117 36 ST	—	—
Share Price \$26 940								
TAHOE RES INC (TAHO)	6/28/13	197 000	14 250	2,807 25	2,732.39	(74 86) LT	47.00	1 72
Share Price· \$13 870; Next Dividend Payable 01/2015								
TALMER BANCORP INC (TLMR)	12/2/14	798 000	13 780	10,996 44	11,203.92	207 48 ST	32.00	0 28
Share Price \$14 040, Next Dividend Payable 02/2015								
TARGA RESOURCES CP (TRGP)	4/25/13 3/26/14 12/12/14 Total	70 000 19 000 17 000 106 000	66.204 97 230 92 560 	4,634 31 1,847 37 1,573.52 8,055 20	7,423 50 2,014 95 1,802 85 11,241.30	2,789.19 LT 167 58 ST 229 33 ST 2,789 19 LT 396 91 ST	311 00	2 76
Share Price \$106 050, Next Dividend Payable 02/2015								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TARGET CORPORATION (TGT)								
	4/25/13	622 000	70 682	43,964.45	47,216.02	3,251.57 LT		
	7/31/13	11 000	71 160	782.76	835.01	52.25 LT		
Total		633 000		44,747.21	48,051.03	3,303.82 LT	1,317.00	2.74
Share Price \$75.910, Next Dividend Payable 03/2015								
TD AMERITRADE HOLDING CORP (AMTD)	4/25/13	392 000	19 640	7,698.88	14,025.76	6,326.88 LT	235.00	1.67
Share Price \$35.780, Next Dividend Payable 02/2015								
TEAM HEALTH HLDGS (TMH)								
	6/28/13	34 000	41 110	1,397.74	1,956.02	558.28 LT		
	7/31/13	5 000	40 350	201.75	287.65	85.90 LT		
Total		39 000		1,599.49	2,243.67	644.18 LT	—	—
Share Price \$57.530								
TECO ENERGY (TE)	4/25/13	499 000	18 710	9,336.29	10,224.51	888.22 LT	439.00	4.29
Share Price \$20.490, Next Dividend Payable 02/2015								
TEEKAY CORP (TK)								
	4/25/13	165 000	34 500	5,692.50	8,396.85	2,704.35 LT		
	5/8/13	7 000	37 420	261.94	356.23	94.29 LT		
Total		172 000		5,954.44	8,753.08	2,798.64 LT	218.00	2.49
Share Price \$50.890, Next Dividend Payable 01/2015								
TENET HEALTHCARE CORP COM NEW (THC)	4/25/13	180 000	39 916	7,184.83	9,120.60	1,935.77 LT	—	—
Share Price \$50.670								
TENNANT CO (TNC)	4/25/13	78 000	47 181	3,680.11	5,629.26	1,949.15 LT	62.00	1.10
Share Price \$72.170, Next Dividend Payable 03/2015								
TENNECO AUTOMOTIVE INC (TEN)	6/28/13	31 000	45.460	1,409.26	1,754.91	345.65 LT	—	—
Share Price \$56.610								
TERADATA CORP (TDC)	4/25/13	203 000	50 565	10,264.67	8,867.04	(1,397.63) LT	—	—
Share Price \$43.680								
TERADYNE INC (TER)								
	6/28/13	50 000	17 630	881.50	989.50	108.00 LT		
	7/31/13	45 000	16 550	744.75	890.55	145.80 LT		
Total		95 000		1,626.25	1,880.05	253.80 LT	23.00	1.22
Share Price \$19.790, Next Dividend Payable 03/2015								
TEREX CP NEW DEL (TEX)	4/25/13	100 000	29 329	2,932.86	2,788.00	(144.86) LT	20.00	0.71
Share Price \$27.880, Next Dividend Payable 03/2015								
TESLA MOTORS INC (TSLA)								
	4/25/13	81 000	51 950	4,207.95	18,015.21	13,807.26 LT		
	3/26/14	5 000	212 960	1,064.80	1,112.05	47.25 ST		
	6/27/14	1 000	239 170	239.17	222.41	(16.76) ST		
	12/12/14	14 000	207 000	2,898.00	3,113.74	215.74 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		101 000		8,409.92	22,463.41	13,807.26 LT 246.23 ST	—	—
Share Price \$222.410								
TESORO PETROLEUM CP (TSO)	4/25/13	164 000	54.652	8,962.91	12,193.40	3,230.49 LT	197.00	1.61
Share Price \$74.350; Next Dividend Payable 03/2015								
TEXAS INSTRUMENTS (TXN)	4/25/13	1,131 000	36.150	40,885.65	60,468.91	19,583.26 LT		
	7/31/13	19 000	39.230	745.37	1,015.83	270.46 LT		
	3/26/14	69 000	46.390	3,200.91	3,689.08	488.17 ST		
Total		1,219 000		44,831.93	65,173.83	19,853.72 LT 488.17 ST	1,658.00	2.54
Share Price \$53.465; Next Dividend Payable 02/2015								
TEXAS ROADHOUSE INC CL A (TXRH)	4/25/13	348 000	20.758	7,223.92	11,748.48	4,524.56 LT	209.00	1.77
Share Price \$33.760; Next Dividend Payable 01/02/15								
TEXTRON INC (TXT)	4/25/13	275 000	26.170	7,196.75	11,580.25	4,383.50 LT	22.00	0.18
Share Price \$42.110; Next Dividend Payable 01/01/15								
TFS FINL CORP (TFSL)	4/25/13	704 000	10.490	7,384.96	10,479.04	3,094.08 LT	197.00	1.87
Share Price \$14.885; Next Dividend Payable 03/2015								
THE ADVISORY BOARD CO (ABCO)	6/28/13	24 000	55.150	1,323.60	1,175.52	(148.08) LT		
	3/26/14	68 000	63.230	4,299.64	3,330.64	(969.00) ST		
Total		92 000		5,623.24	4,506.16	(148.08) LT (969.00) ST	—	—
Share Price \$48.980								
THE BOSTON BEER CO INC A (SAM)	4/25/13	25 000	167.990	4,199.75	7,238.50	3,038.75 LT	—	—
Share Price \$289.540								
THE MOSAIC CO (HLDG CO) NEW (MOS)	4/25/13	57 000	60.910	3,471.87	2,602.05	(869.82) LT		
	4/25/13	83 000	60.711	5,039.00	3,788.95	(1,250.05) LT H		
	10/3/13	86 000	45.200	3,887.20	3,925.90	38.70 LT		
Total		226 000		12,398.07	10,316.90	(2,081.17) LT	226.00	2.19
Share Price \$45.650; Next Dividend Payable 03/2015; Basis Adjustment Due to Wash Sale \$1,287.40								
THERAPEUTICSMD INC COM (TXMD)	6/28/13	349 000	3.036	1,059.46	1,553.05	493.59 LT	—	—
Share Price \$4.450								
THERAVANCE BIOPHARMA INC COM (TBPH)	6/2/14	23 000	23.510	540.73	343.16	(197.57) ST		
	12/12/14	69 000	13.910	959.79	1,029.48	69.69 ST		
Total		92 000		1,500.52	1,372.64	(127.88) ST	—	—
Share Price \$14.920								

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

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CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TIMKEN CO (TKR) Share Price \$42.680, Next Dividend Payable 03/2015	4/25/13	179 000	37 007	6,624.20	7,639.72	1,015.52 LT	179.00	2.34
TIMKENSTEEL CORP (TMST) Share Price \$37.030, Next Dividend Payable 03/2015	4/25/13	89 000	30 807	2,741.79	3,295.67	553.88 LT	50.00	1.51
TITAN INTL INC (TWI) Share Price \$10.630, Next Dividend Payable 01/15/15	4/25/13	232 000	21 698	5,033.89	2,466.16	(2,567.73) LT	5.00	0.20
TITAN MACHINERY INC (TITN) Share Price \$13.940	6/28/13	104 000	19 640	2,042.56	1,449.76	(592.80) LT	—	—
TIVO INC (TIVO) Share Price \$11.840	4/25/13	410 000	11,319	4,640.71	4,854.40	213.69 LT	—	—
TJX COS INC NEW (TJX) Share Price \$68.580, Next Dividend Payable 03/2015	4/25/13	699 000	48,360	33,803.64	47,937.42	14,133.78 LT	489.00	1.02
TOLL BROTHERS (TOL) Share Price \$34.270	4/25/13	276 000	33 900	9,356.40	9,458.52	102.12 LT	—	—
TORCHMARK CORP (TMK) Share Price \$54.170, Next Dividend Payable 01/30/15	4/25/13	310 000	40 996	12,708.80	16,792.70	4,083.90 LT	157.00	0.93
TOTAL SYSTEM SVCS (TSS) Share Price \$33.960, Next Dividend Payable 01/02/15	4/25/13	284 000	23 450	6,659.80	9,644.64	2,984.84 LT	114.00	1.18
TOWERS WATSON & CO CL A (TW) 6/28/13 7/31/13 3/26/14 Total	6/28/13 7/31/13 3/26/14 Total	21 000 24 000 22 000 67 000	82 090 84 450 112,960 —	1,723.89 2,026.80 2,485.12 6,235.81	2,376.57 2,716.08 2,489.74 7,582.39	652.68 LT 689.28 LT 4.62 ST 1,341.96 LT 4.62 ST	40.00	0.52
TRACTOR SUPPLY CO (TSCO) Share Price \$78.820, Next Dividend Payable 03/2015	4/25/13	169 000	55 505	9,380.34	13,320.58	3,940.24 LT	108.00	0.81
TRANSDIGM GROUP INC (TDG) 8/7/14 Total	4/25/13 8/7/14 Total	57,000 44 000 101 000	104 570 174 020 —	5,960.49 7,656.88 13,617.37	11,191.95 8,639.40 19,831.35	5,231.46 LT R 982.52 ST 5,231.46 LT 982.52 ST	—	—
TRAVELERS COMPANIES INC COM (TRV) 4/25/13 7/31/13 12/12/14	4/25/13 7/31/13 12/12/14	260 000 38 000 61 000	85,270 83 560 103 160	22,170.20 3,175.28 6,292.76	27,521.00 4,022.30 6,456.85	5,350.80 LT 847.02 LT 164.09 ST	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$105.850; Next Dividend Payable 03/2015								
TRIMBLE NAV LTD (TRMB)	4/25/13	308 000	28 620	8,814.96	8,174.32	(640.64) LT	—	—
Share Price \$26 540								
TRIPADVISOR INC COM (TRIP)	4/25/13	110 000	53 050	5,835.50	8,212.60	2,377 10 LT		
	12/12/14	8,000	72 380	579.04	597.28	18.24 ST		
Total		118 000		6,414.54	8,809.88	2,377 10 LT 18.24 ST	—	—
Share Price \$74 660								
TRIUMPH GROUP INC (TGI)	6/28/13	20 000	79 720	1,594.40	1,344.40	(250.00) LT	3.00	0.22
Share Price \$67 220; Next Dividend Payable 03/2015								
TRULIA INC (TRLA)	6/28/13	38 000	30 740	1,168.12	1,749.14	581.02 LT	—	—
Share Price \$46 030								
TRW AUTOMOTIVE HOLDING CORP (TRW)	5/8/13	111 000	60 950	6,765.45	11,416.35	4,650.90 LT	—	—
Share Price \$102 850								
TUMI HOLDINGS INC COM (TUMI)	6/28/13	51,000	24 250	1,236.75	1,210.23	(26.52) LT	—	—
Share Price \$23 730								
TUPPERWARE BRANDS CORP (TUP)	4/25/13	113,000	82 920	9,369.96	7,119.00	(2,250.96) LT	307.00	4.31
Share Price \$63 000; Next Dividend Payable 01/05/15								
TWENTY-FIRST CENTURY FOX CL A (FOXA)	4/25/13	1,739 000	27 592	47,982.80	66,786.29	18,803.49 LT		
	7/31/13	5 000	29 930	149.65	192.02	42.37 LT		
	12/12/14	126 000	36 900	4,649.40	4,839.03	189.63 ST		
Total		1,870 000		52,781.85	71,817.35	18,845.86 LT 189.63 ST	468.00	0.65
Share Price \$38 405; Next Dividend Payable 04/2015								
TWITTER INC (TWTR)	6/27/14	490 000	40 930	20,055.70	17,576.30	(2,479.40) ST		
	12/12/14	23 000	37 100	853.30	825.01	(28.29) ST		
Total		513,000		20,909.00	18,401.31	(2,507.69) ST	—	—
Share Price \$35 870								
TYCO INTL PLC SHS (TYC)	6/27/14	253 000	45 380	11,481.14	11,096.58	(384.56) ST		
	12/12/14	179 000	41 550	7,437.45	7,850.94	413.49 ST		
Total		432 000		18,918.59	18,947.52	28.93 ST	311.00	1.64
Share Price \$43 860								
TYSON FOODS INC CL A (TSN)	4/25/13	286 000	24 860	7,109.96	11,465.74	4,355.78 LT	114.00	0.99
Share Price \$40 090; Next Dividend Payable 03/2015								

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COMMON STOCKS (CONTINUED)

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNITED PARCEL SERVICE INC CL-B (UPS)	4/25/13	694 000	85 490	59,330 06	77,151 98	17,821 92 LT		
	7/31/13	27 000	86 940	2,347 38	3,001.59	654 21 LT		
	12/12/14	20 000	110 000	2,200 00	2,223 40	23 40 ST		
Total		741 000		63,877 44	82,376.97	18,476 13 LT 23 40 ST	1,986.00	2 41
Share Price \$111 170, Next Dividend Payable 03/2015								
UNITED RENTALS INC (URI)	6/28/13	32 000	50 150	1,604 80	3,264 32	1,659 52 LT		
	7/31/13	35 000	57 360	2,007 60	3,570 35	1,562 75 LT		
Total		67 000		3,612 40	6,834.67	3,222 27 LT	--	--
Share Price \$102 010								
UNITED STS STL CP (NEW) (X)	4/25/13	286 000	17 620	5,039 32	7,647.64	2,608 32 LT	57 00	0.74
Share Price \$26 740; Next Dividend Payable 03/2015								
UNITED TECHNOLOGIES CORP (UTX)	4/25/13	852 000	92 336	78,669 93	97,980 00	19,310 07 LT		
	7/31/13	69 000	105 580	7,285 02	7,935.00	649 98 LT		
Total		921 000		85,954 95	105,915.00	19,960 05 LT	2,174.00	2 05
Share Price \$115 000, Next Dividend Payable 03/2015								
UNITED THERAPEUTICS CORP (UTHR)	8/21/14	84 000	93 750	7,875 00	10,877.16	3,002 16 ST	--	--
Share Price \$129 490								
UNITEDHEALTH GP INC (UNH)	4/25/13	918 000	59 310	54,446.58	92,800 62	38,354 04 LT		
	7/31/13	45 000	72 640	3,268 80	4,549 05	1,280 25 LT		
	12/12/14	28 000	98 760	2,765 28	2,830 52	65 24 ST		
Total		991 000		60,480 66	100,180.19	39,634 29 LT 65 24 ST	1,487 00	1 48
Share Price \$101 090, Next Dividend Payable 03/2015								
UNIVERSAL DISPLAY CORP (OLED)	6/28/13	42 000	28 150	1,182 30	1,165 50	(16 80) LT		
	7/31/13	5 000	29 050	145 25	138 75	(6 50) LT		
Total		47 000		1,327 55	1,304.25	(23 30) LT	--	--
Share Price \$27 750								
UNIVERSAL HEALTH SERVICES B (UHS)	4/25/13	101 000	62 553	6,317.87	11,237.26	4,919 39 LT	40.00	0 35
Share Price \$111 260, Next Dividend Payable 03/2015								
UNUMPROVIDENT CORP (UNM)	4/25/13	369 000	27 540	10,162 26	12,870.72	2,708.46 LT	244.00	1 89
Share Price \$34 880, Next Dividend Payable 02/2015								
URBAN OUTFITTERS INC (URBN)	4/25/13	234 000	41 002	9,594 35	8,220.42	(1,373.93) LT	--	--
Share Price, \$35 130								
US SILICA HLDGS INC (SLCA)	7/31/13	51 000	24 210	1,234 71	1,310.19	75 48 LT	26 00	1 98
Share Price \$25 690, Next Dividend Payable 01/05/15								

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
USG CORPORATION NEW 5/93 (USG)								
	6/28/13	54 000	23 290	1,257 66	1,511 46	253 80 LT		
	7/31/13	5 000	25 210	126 05	139 95	13 90 LT		
	12/12/14	108 000	26 540	2,866 32	3,022 92	156 60 ST		
Total		167 000		4,250 03	4,674.33	267 70 LT 156 60 ST		
UTI WORLDWIDE INC (UTIW)								
	7/31/13	84,000	16 570	1,391 88	1,013 88	(378 00) LT		
	12/12/14	17 000	11 070	188 19	205 19	17 00 ST		
Total		101 000		1,580 07	1,219 07	(378 00) LT 17 00 ST		
V F CORPORATION (VFC)								
	4/25/13	319 000	44 640	14,240 16	23,893.10	9,652 94 LT		
	7/31/13	72 000	49 395	3,556 44	5,392 80	1,836 36 LT		
Total		391 000		17,796 60	29,285.90	11,489 30 LT	500.00	1 70
VALERO ENERGY CP DELA NEW (VLO)								
	4/25/13	539 000	37 920	20,439 03	26,680.50	6,241 47 LT	593 00	2 22
VALIDUS HOLDINGS LTD COM (VR)								
	4/25/13	239 000	38.960	9,311 44	9,932.84	621 40 LT	287 00	2 88
VALLEY NATL BANCORP (VLY)								
	4/25/13	989 000	9 020	8,920 78	9,603.19	682 41 LT	435.00	4.52
VALMONT INDUSTRIES (VMI)								
	4/25/13	64 000	145 560	9,315.84	8,128.00	(1,187 84) LT	96.00	1 18
VALSPAR CORP (VAL)								
	4/25/13	126,000	64.200	8,089.20	10,896.48	2,807 28 LT	151.00	1.38
VANTAGE DRILLING COMPANY ORD (VTG)								
	4/25/13	2,580 000	1 666	4,298 02	1,261.10	(3,036.92) LT		
VANTIV INC CL-A (VNTV)								
	6/28/13	48 000	27 730	1,331 04	1,628 16	297 12 LT		
	7/31/13	8 000	26 060	208 48	271 36	62 88 LT		
	3/26/14	44 000	30 110	1,324 84	1,492 48	167 64 ST		
Total		100 000		2,864 36	3,392 00	360 00 LT 167 64 ST		
VARIAN MEDICAL SYS INC (VAR)								
	4/25/13	127 000	64 000	8,128 00	10,986.77	2,858 77 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VECTOR GROUP LTD (VGR) <i>Share Price \$21.310, Next Dividend Payable 03/2015</i>	3/26/14	487 000	20 076	9,777 10	10,377.97	600 87 ST	779 00	7 50
VERIFONE SYSTEMS INC (PAY)	7/31/13	78,000	19 110	1,490.58	2,901 60	1,411 02 LT		
	3/26/14	27 000	32 870	887.49	1,004 40	116 91 ST		
Total		105 000		2,378 07	3,906.00	1,411 02 LT 116.91 ST	—	—
<i>Share Price \$37.200</i>								
VERISIGN INC (VRSN) <i>Share Price \$57.000</i>	4/25/13	190 000	45 890	8,719 10	10,830 00	2,110 90 LT	—	—
VERISK ANALYTICS CL A (VRSK)	4/25/13	155,000	60 199	9,330 92	9,927 75	596 83 LT		
	3/26/14	13 000	60 770	790.01	832 65	42 64 ST		
Total		168 000		10,120 93	10,760.40	596 83 LT 42.64 ST	—	—
<i>Share Price \$64.050</i>								
VERITIV CORP (VRTV) <i>Share Price \$51.870</i>	4/25/13	8 000	35 283	282 26	414.96	132 70 LT	—	—
VERIZON COMMUNICATIONS (VZ)	4/25/13	2,171 000	53 320	115,757 72	101,559 38	(14,198 34) LT		
	4/25/13	340 000	54.306	18,464.12	15,905.20	(2,558.92) LT H		
	7/31/13	222 000	49.530	10,995.64	10,385 16	(610 48) LT		
	10/3/13	26,000	47 095	1,224 48	1,216 28	(8 20) LT		
	3/26/14	957 000	47 010	44,988 57	44,768 46	(220 11) ST		
	6/10/14	281,000	49.520	13,915 12	13,145 18	(769 94) ST		
	12/12/14	62 000	45 580	2,825 96	2,900 36	74 40 ST		
Total		4,059 000		208,171 61	189,880.02	(17,375 94) LT (915 65) ST	8,930 00	4 70
<i>Share Price \$46.780, Next Dividend Payable 02/2015, Basis Adjustment Due to Wash Sale \$2,451 65</i>								
VERTEX PHARMACEUTICALS (VRTX)	4/25/13	241 000	80.480	19,395 68	28,630 80	9,235 12 LT		
	12/12/14	6 000	118.550	711 30	712 80	1.50 ST		
Total		247 000		20,106.98	29,343.60	9,235 12 LT 1 50 ST	—	—
<i>Share Price \$118.800</i>								
VIACOM INC NEW CLASS B (VIAB)	4/25/13	302 000	64 425	19,456 41	22,725 50	3,269.09 LT		
	5/8/13	5 000	68.550	342.75	376 25	33 50 LT		
	7/31/13	24 000	72 840	1,748 16	1,806 00	57 84 LT		
	10/3/13	12 000	82 280	987 36	903 00	(84 36) LT		

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VIASAT INC (VSAT)								
Share Price \$75.250, Next Dividend Payable 01/02/15								
	6/28/13	39,000	71.960	2,806.44	2,458.17	(348.27) LT		
	7/31/13	6,000	67.030	402.18	378.18	(24.00) LT		
Total		45,000		3,208.62	2,836.35	(372.27) LT	—	—
VIEWPOINT FINL GROUP INC NEW (VPFG)								
Share Price \$63.030								
	6/10/14	452,000	27.090	12,244.68	10,780.20	(1,464.48) ST	217.00	2.01
Share Price \$23.850, Next Dividend Payable 02/20/15								
VIRNETX HOLDING CORP (VHC)								
Share Price \$5.490								
	6/28/13	58,000	20.230	1,173.34	318.42	(854.92) LT	—	—
VISA INC CL A (V)								
Share Price \$262.200, Next Dividend Payable 03/20/15								
	4/25/13	531,000	169.036	89,757.90	139,228.20	49,470.30 LT		
	12/12/14	12,000	256.780	3,081.36	3,146.40	65.04 ST		
Total		543,000		92,839.26	142,374.60	49,470.30 LT 65.04 ST	1,043.00	0.73
VISTEON CORP (VC)								
Share Price \$106.860								
	6/28/13	23,000	62.947	1,447.79	2,457.78	1,009.99 LT		
	3/26/14	37,000	85.270	3,154.99	3,953.82	798.83 ST		
Total		60,000		4,602.78	6,411.60	1,009.99 LT 798.83 ST	—	—
VIVUS INCORPORATED (VUUS)								
Share Price \$2.880								
	6/28/13	195,000	12.655	2,467.74	561.60	(1,906.14) LT	—	—
VMWARE INC CLASS A (VMW)								
Share Price \$82.520								
	4/25/13	103,000	72.470	7,464.41	8,499.56	1,035.15 LT	—	—
VULCAN MATERIALS CO (VMC)								
Share Price \$65.730, Next Dividend Payable 03/20/15								
	4/25/13	195,000	47.420	9,246.90	12,817.35	3,570.45 LT		
	12/12/14	10,000	62.390	623.90	657.30	33.40 ST		
Total		205,000		9,870.80	13,474.65	3,570.45 LT 33.40 ST	49.00	0.36
W W GRAINGER INC (GWW)								
Share Price \$254.890, Next Dividend Payable 03/20/15								
	4/25/13	58,000	245.990	14,267.42	14,783.62	516.20 LT		
	7/31/13	13,000	262.650	3,414.45	3,313.57	(100.88) LT		
Total		71,000		17,681.87	18,097.19	415.32 LT	307.00	1.69
WABTEC (WAB)								
Share Price \$86.890, Next Dividend Payable 02/20/15								
	5/8/13	114,000	52.750	6,013.50	9,905.46	3,891.96 LT	27.00	0.27

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COMMON STOCKS (CONTINUED)

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WELLS FARGO & CO NEW (WFC)								
	4/25/13	4,552 000	37 687	171,549 87	249,540 64	77,990 77 LT		
	7/31/13	144 000	43 620	6,281 25	7,894 08	1,612 83 LT		
	12/12/14	225 000	53 700	12,082 50	12,334 50	252 00 ST		
Total		4,921 000		189,913 62	269,769.22	79,603.60 LT 252 00 ST	6,889 00	2 55
Share Price \$54 820, Next Dividend Payable 03/2015								
WENDYS CO COM (WEN)								
	7/31/13	406 000	7 180	2,915 08	3,666 18	751 10 LT	89 00	2.42
Share Price \$9 030, Next Dividend Payable 03/2015								
WEST CORPORATION (WSTC)								
	6/28/13	52 000	22 000	1,144 00	1,716 00	572 00 LT		
	7/31/13	61 000	22 070	1,346 27	2,013 00	666 73 LT		
Total		113 000		2,490 27	3,729.00	1,238 73 LT	102.00	2 73
Share Price \$33 000, Next Dividend Payable 02/2015								
WESTAMERICA BANCORPORATION (WABC)								
	4/25/13	223 000	43.500	9,700 50	10,931 46	1,230 96 LT	339.00	3 10
Share Price \$49 020, Next Dividend Payable 02/2015								
WESTAR ENERGY INC (WR)								
	4/25/13	270 000	34 514	9,318.70	11,134.80	1,816 10 LT	378.00	3.39
Share Price \$41 240, Next Dividend Payable 01/02/15								
WESTERN DIGITAL CORPORATION (WDC)								
	4/25/13	206 000	52 780	10,872 68	22,804.20	11,931 52 LT		
	12/12/14	5 000	105 630	528 15	553 50	25 35 ST		
Total		211 000		11,400 83	23,357.70	11,931 52 LT 25 35 ST	338 00	1 44
Share Price \$110 700, Next Dividend Payable 01/15/15								
WESTERN UN CO (WU)								
	4/25/13	626 000	14 700	9,202 20	11,211 66	2,009 46 LT		
	12/12/14	23 000	17.020	391 46	411 93	20 47 ST		
Total		649 000		9,593 66	11,623.59	2,009 46 LT 20 47 ST	325 00	2.79
Share Price \$17 910, Next Dividend Payable 03/2015								
WESTMORELAND COAL CO (WLB)								
	6/28/13	5 000	11 350	56 75	166 05	109 30 LT		
	6/27/14	5 000	36 370	181 85	166 05	(15 80) ST		
	12/12/14	72 000	30 850	2,221.20	2,391 12	169 92 ST		
Total		82 000		2,459 80	2,723.22	109 30 LT 154 12 ST	--	
Share Price \$33 210								
WEX INC COM (WEX)								
	6/28/13	5 000	77 330	386 65	494 60	107 95 LT		
	7/31/13	14 000	87 660	1,227 24	1,384 88	157 64 LT		
Total		19 000		1,613 89	1,879.48	265 59 LT	--	
Share Price \$98 920								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WHIRLPOOL CORP (WHR)	8/7/14	70 000	142 580	9,980 60	13,561.80	3,581 20 ST	210 00	1 54
Share Price \$193 740, Next Dividend Payable 03/2015								
WHITE MOUNTAIN GRP BERMUDA (WTM)	4/25/13	17 000	584 710	9,940 07	10,711.87	771 80 LT	17 00	0 15
Share Price \$630 110, Next Dividend Payable 03/2015								
WHITEWAVE FOODS CORP CL A (WWAV)	4/25/13	125 000	16 237	2,029 68	4,373 75	2,344 07 LT		
	12/12/14	41 000	33 830	1,387.03	1,434.59	47 56 ST		
Total		166 000		3,416 71	5,808.34	2,344 07 LT 47.56 ST	—	—
Share Price \$34 990								
WHITING PETROLEUM CORP (WLL)	4/25/13	123 000	45,710	5,622 33	4,059 00	(1,563 33) LT		
	6/28/13	27 000	50 565	1,365 26	891 00	(474 26) LT		
Total		150 000		6,987 59	4,950.00	(2,037 59) LT	—	—
Share Price \$33 000								
WHOLE FOODS MARKETS INC (WFM)	4/25/13	280 000	44 185	12,371 80	14,117 60	1,745 80 LT		
	12/2/14	91 000	48 300	4,395 30	4,588 22	192 92 ST		
Total		371 000		16,767.10	18,705.82	1,745 80 LT 192 92 ST	193 00	1 03
Share Price \$50.420, Next Dividend Payable 01/2015								
WILLIAMS CO INC (WMB)	4/25/13	566 000	37 970	21,491.02	25,436 04	3,945 02 LT		
	7/31/13	117 000	34,210	4,002 57	5,257 98	1,255.41 LT		
	12/2/14	263,000	50 700	13,334 10	11,819 22	(1,514 88) ST		
Total		946 000		38,827.69	42,513.24	5,200.43 LT (1,514 88) ST	2,157 00	5 07
Share Price \$44 940, Next Dividend Payable 03/2015								
WILLIAMS SONOMA (WSM)	4/25/13	147 000	53 400	7,849 80	11,124.96	3,275 16 LT	194 00	1 74
Share Price \$75 680, Next Dividend Payable 02/2015								
WINDSTREAM HLDGS INC COM (WIN)	4/25/13	1,022 000	8 629	8,818 63	8,421.28	(397 35) LT R	1,022 00	12 13
Share Price \$8 240, Next Dividend Payable 01/15/15								
WINMARK CORP (WINA)	4/25/13	77 000	60 633	4,668 78	6,692.84	2,024 06 LT	18 00	0 26
Share Price \$86 920, Next Dividend Payable 03/2015								
WISCONSIN ENERGY CORP (WEC)	4/25/13	269 000	44 140	11,873.66	14,187.06	2,313 40 LT	455 00	3 20
Share Price \$52 740, Next Dividend Payable 03/2015								
WORKDAY INC CL A (WDAY)	6/28/13	21 000	64 390	1,352 19	1,713 81	361.62 LT		
	6/27/14	100 000	88 850	8,885 00	8,161 00	(724.00) ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$81.610</i>								
WORTHINGTON INDUSTRIES (WOR)	4/25/13	218 000	32.143	7,007.22	6,559.62	(447.60) LT	157.00	2.39
<i>Share Price: \$30.090, Next Dividend Payable 03/2015</i>								
WPX ENERGY INC (WPX)	6/28/13	158 000	18.990	3,000.42	1,837.54	(1,162.88) LT		
	7/31/13	17 000	19.260	327.42	197.71	(129.71) LT		
	3/26/14	189 000	17.610	3,328.29	2,198.07	(1,130.22) ST		
Total		364 000		6,656.13	4,233.32	(1,292.59) LT (1,130.22) ST	—	—
<i>Share Price: \$11.630</i>								
WRIGHT MED GRP INC (WMGI)	3/26/14	351 000	30.940	10,859.94	9,431.37	(1,428.57) ST	—	—
<i>Share Price: \$26.870</i>								
WYNDHAM WORLDWIDE CORP (WYN)	4/25/13	206 000	62.617	12,899.17	17,666.56	4,767.39 LT	288.00	1.63
<i>Share Price: \$85.760, Next Dividend Payable 03/2015</i>								
WYNN RESORTS LTD (WYNN)	4/25/13	119 000	135.852	16,166.34	17,702.44	1,536.10 LT		
	12/12/14	5,000	147.480	737.40	743.80	6.40 ST		
Total		124 000		16,903.74	18,446.24	1,536.10 LT 6.40 ST	744.00	4.03
<i>Share Price: \$148.760, Next Dividend Payable 02/2015</i>								
XCEL ENERGY INC (XEL)	4/25/13	282 000	31.320	8,832.24	10,129.44	1,297.20 LT		
	7/31/13	91,000	29.960	2,726.36	3,268.72	542.36 LT		
Total		373 000		11,558.60	13,398.16	1,839.56 LT	448.00	3.34
<i>Share Price: \$35.920, Next Dividend Payable 01/20/15</i>								
XENOPORT, INC. (XNPT)	6/28/13	223 000	4.980	1,110.54	1,955.71	845.17 LT	—	—
<i>Share Price: \$8.770</i>								
XEROX CORP (XRX)	4/25/13	977 000	8.540	8,343.09	13,541.22	5,198.13 LT		
	12/12/14	99 000	13.430	1,329.57	1,372.14	42.57 ST		
Total		1,076 000		9,672.66	14,913.36	5,198.13 LT 42.57 ST	269.00	1.80
<i>Share Price: \$13.860, Next Dividend Payable 01/31/15</i>								
XILINX INC (XLNX)	4/25/13	251 000	37.920	9,517.92	10,865.79	1,347.87 LT		
	7/31/13	37 000	46.760	1,730.12	1,601.73	(128.39) LT		
Total		288,000		11,248.04	12,467.52	1,219.48 LT	334.00	2.67
<i>Share Price: \$43.290, Next Dividend Payable 02/2015</i>								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
XL GROUP PLC NEW (XL) Share Price \$34.370, Next Dividend Payable 03/2015	4/25/13	320 000	31.553	10,096.87	10,998.40	901.53 LT	205.00	1.86
XYLEM INC COM (XYL) Share Price \$38.070, Next Dividend Payable 03/2015	4/25/13	281 000	27.836	7,821.94	10,697.67	2,875.73 LT	144.00	1.34
YAHOO INC (YHOO) 4/25/13	4/25/13	903 000	25.190	22,746.57	45,610.53	22,863.96 LT		
	12/12/14	128 000	50.240	6,430.72	6,465.28	34.56 ST		
Total		1,031 000		29,177.29	52,075.81	22,863.96 LT	—	—
						34.56 ST		
Share Price: \$50.510								
YELP INC (YELP) 6/28/13	6/28/13	35 000	34.770	1,216.95	1,915.55	698.60 LT		
	12/12/14	24 000	52.700	1,264.80	1,313.52	48.72 ST		
Total		59 000		2,481.75	3,229.07	698.60 LT	—	—
						48.72 ST		
Share Price: \$54.730								
YUM BRANDS INC (YUM) 4/25/13	4/25/13	401 000	67.270	26,975.23	29,212.85	2,237.62 LT		
	7/31/13	10 000	72.880	728.80	728.50	(0.30) LT		
	12/12/14	48 000	72.850	3,496.80	3,496.80	0.00 ST		
Total		459 000		31,200.83	33,438.15	2,237.32 LT	753.00	2.25
Share Price: \$72.850, Next Dividend Payable 02/2015								
ZILLOW INC (Z) 6/27/14	6/27/14	76 000	138.860	10,553.36	8,047.64	(2,505.72) ST	—	—
Share Price: \$105.890								
ZIMMER HLDGS INC (ZMH) 4/25/13	4/25/13	125 000	75.532	9,441.50	14,177.50	4,736.00 LT		
	12/12/14	9 000	111.340	1,002.06	1,020.78	18.72 ST		
Total		134 000		10,443.56	15,198.28	4,736.00 LT	118.00	0.77
						18.72 ST		
Share Price: \$113.420, Next Dividend Payable 01/30/15								
ZIONS BANCORP (ZION) 4/25/13	4/25/13	371 000	24.600	9,126.60	10,577.21	1,450.61 LT	59.00	0.55
Share Price: \$28.510, Next Dividend Payable 02/2015								
ZOETIS INC CLASS-A (ZTS) 6/28/13	6/28/13	278 000	30.700	8,534.60	11,962.34	3,427.74 LT		
	7/31/13	105 000	29.850	3,134.25	4,518.15	1,383.90 LT		
	12/12/14	31 000	41.770	1,294.87	1,333.93	39.06 ST		
Total		414 000		12,963.72	17,814.42	4,811.64 LT	137.00	0.76
						39.06 ST		
Share Price: \$43.030, Next Dividend Payable 03/2015								

Account Detail

Fiduciary Services Active Assets Account
949-011708-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC R3000

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ZOGENIX INC COM (ZGNX)	6/28/13	606 000	1 792	1,085 65	830.22	(255 43) LT	—	—
Share Price: \$1 370								
ZYNGA INC (ZNGA)	6/28/13	887 000	2 840	2,519 08	2,359.42	(159 66) LT	—	—
Share Price: \$2 660								

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
99.5%	\$17,860,952.54	\$22,741,120.20	\$4,756,170.92 LT	\$417,607.00	1.84%
			\$36,688.80 ST	\$0.00	

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$17,860,952.54	\$22,855,536.44	\$4,756,170.92 LT	\$417,663.00	1.83%
	17,915,527.66		\$36,688.80 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

\$22,855,536.44

2 - You, or a third party, have provided the transaction details for this position

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description

I - This tax lot has been marked as inherited. Cost basis, acquisition date and holding period have been adjusted accordingly

R - The cost basis for this tax lot was adjusted due to a reclassification of income

Z - Gain/(Loss) information is unavailable as the cost basis is pending adjustments due to a corporate action

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Security Sold	CALIFORNIA RES CORP COM	CASH IN LIEU FRACTIONAL SHARE			\$2 72
12/2	12/5	Sold	CREDIT ACCEPTANCE CORP	ACTED AS AGENT	85 000	\$150 3400	12,778 61
12/2	12/5	Sold	EMPIRE DISTRICT ELEC	ACTED AS AGENT	453 000	28 0200	12,692 77
12/2	12/5	Sold	BGC PARTNERS INC CL A	ACTED AS AGENT	1,408 000	8 8200	12,418.28

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Investment Objectives†: Capital Appreciation

Investment Advisory Account
Manager: PARAMETRIC PORTFOLIO ASSOCIATES

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Structured products, identified in the Security Description column, appear in various statement product categories When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$553.56			
MORGAN STANLEY BANK N.A. #	85,308.70	43.00	—	0.050
	Percentage of Assets %	Market Value		Estimated Annual Income
CASH, BDP, AND MMFS	0.4%	\$85,862.26		Accrued Interest
				\$43.00
				\$0.00

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AB ELECTROLOX SPON ADR (ELUXY)	4/25/13	35 000	\$53.330	\$1,866 55	\$2,052 40	\$185 85 LT		
	10/8/13	268 000	51 250	13,735.00	15,715 52	1,980.52 LT		
	6/18/14	153 000	48 350	7,397 55	8,971 92	1,574 37 ST		
	Total	456.000		22,999.10	26,739.84	2,166 37 LT 1,574 37 ST	758 00	2.83

Share Price \$58 640

ABB LTD (ABB)									
	4/25/13	1,548 000	22 810	35,309 42	32,740 20	(2,569 22) LT			
	10/14/13	466 000	23 389	10,899 23	9,855 90	(1,043 33) LT			
	12/17/13	433 000	24 830	10,751 39	9,157 95	(1,593 44) LT			
	12/17/13	19 000	25 161	478 05	401 85	(76 20) LT H			
	6/18/14	610 000	23 350	14,243 50	12,901 50	(1,342 00) ST			
	Total	3,076 000		71,681.59	65,057.40			2,365 00	3.63
						(5,282 19) LT			
						(1,342 00) ST			

Share Price \$21 150. Basis Adjustment Due to Wash Sale. \$34 40

ABERDEEN ASSET MGMT PLC ADR (ABDNV)	7/31/14	15 800	17,727 60	15,046 02	(2,681 58) ST
	8/27/14	455 000	14 740	6,706 70	(605.15) ST
Total		1 577 000	24 434 30	21,147 57	(3,286 73) ST
					828 00 3 91

Share Price \$13.410

	6/18/14	8/27/14	Total	4,684.05	2,236.66	4,907.71	170
ACCR S A UNSPONSORED ADR (ACRFY)	2,872,000	226,000	3,098,000	25,445.92	2,002.36	27,448.28	468.00
	10,491	9,850	32,355.99	(4,684.05) ST	(223.66) ST	(4,907.71) ST	170

Share Price \$8.860

	ADECCO SA UNSPON ADR (AHEXY)								
4/25/13	514'000	26'950	13,852'30	17,635'34	3,783'04 LT				
10/14/13	35'000	35'960	1,258'60	1,200'85	(57'75) LT				
12/17/13	225'000	36'744	8,267'49	7,719'75	(547'74) LT				
6/18/14	226'000	41'370	9,349'62	7,754'06	(1,595'56) ST				
Total	1,000'000		32,728'01	34,310'00	3,177'55 LT (1,595'56) ST	-	-	-	-

Share Price \$34 370

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Share Price \$34 505

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADMIRAL GROUP PLC UNSPONS ADR (AMIGY)								
	3/26/14	468 000	24 470	11,451 96	9,689 93	(1,762 03) ST		
	6/18/14	1,149 000	26 800	30,793 20	23,790 04	(7,003 16) ST		
	7/3/14	63 000	27 077	1,705 88	1,304 41	(401 47) ST		
	8/27/14	243,000	22 350	5,431 05	5,031 31	(399.74) ST		
Total		1,923 000		49,382 09	39,815.71	(9,566 40) ST	2,123 00	5 33
ADVANTEST CORP NEW (ATE)								
	4/25/13	273 000	15 385	4,200 19	3,379 74	(820 45) LT		
	10/14/13	529 000	11 950	6,321 34	6,549 02	227 68 LT		
	12/17/13	163 000	12 140	1,978 82	2,017 94	39 12 LT		
	6/18/14	215 000	12 590	2,706 85	2,661 70	(45 15) ST		
Total		1,180 000		15,207 20	14,608.40	(553 65) LT (45 15) ST	70.00	0 47
AEON NV ADR (AEG)								
	4/25/13	1,683 000	6 359	10,701 36	12,622 50	1,921 14 LT		
	10/14/13	544 000	7 849	4,269 91	4,080 00	(189.91) LT		
	12/17/13	930 000	8 520	7,923.60	6,975 00	(948 60) LT		
	6/18/14	928 000	9 070	8,416 96	6,960 00	(1,456 96) ST		
	7/3/14	701 000	9 020	6,323 02	5,257 50	(1,065 52) ST		
	8/27/14	1,131 000	8 000	9,048 00	8,482 50	(565 50) ST		
Total		5,917 000		46,682 85	44,377 50	782 63 LT (3,087 98) ST	—	—
AEON CO LTD ADR (AONNV)								
	4/25/13	1,424 000	13.980	19,907 52	14,299.80	(5,607 72) LT	282 00	1 97
AGEAS SPONSORED ADR (AGESY)								
	4/25/13	436 000	34 380	14,989 68	15,462 74	473 06 LT		
	12/17/13	234 000	40 590	9,498 06	8,298 81	(1,199 25) LT		
	6/18/14	535 000	41.190	22,036 65	18,973 77	(3,062 88) ST		
	8/27/14	219 000	33 920	7,428 48	7,766.83	338 35 ST		
Total		1,424 000		53,952 87	50,502.16	(726 19) LT (2,724 53) ST	4,001 00	7 92
AIA GROUP LTD SPON ADR (AAGIY)								
	4/25/13	938 000	17 550	16,461 90	20,776 70	4,314.80 LT		
	10/14/13	263 000	19 830	5,215 29	5,825.45	610 16 LT		
	12/17/13	959 000	19 590	18,786 81	21,241.85	2,455 04 LT		
	6/18/14	2,202 000	20 020	44,084 04	48,774 30	4,690 26 ST		
	8/27/14	362 000	22 110	8,003 82	8,018 30	14 48 ST		

Share Price \$35 465

Share Price \$7 500

Share Price \$10 042

Share Price \$12 380

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/D 8-10-1987
Nickname: PARAMETRIC EAFE

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AIR LIQUIDE ADR (AIQY)								
Share Price: \$22.150								
Total		4,724,000		92,551.86	104,636.60	7,380.00 LT 4,704.74 ST	907.00	0.86
4/25/13		881,000	22.784	20,072.76	21,716.65	1,643.89 LT		
10/14/13		205,000	25.409	5,208.79	5,053.25	(155.54) LT		
12/17/13		1,098,000	24.985	27,433.46	27,065.70	(367.76) LT		
6/18/14		494,000	24.854	12,277.65	12,177.10	(100.55) ST		
8/27/14		133,000	25.882	3,442.26	3,278.45	(163.81) ST		
Total		2,811,000		68,434.92	69,291.15	1,120.59 LT (264.36) ST	1,363.00	1.96
AIRBUS GROUP (EADSY)								
Share Price: \$24.650								
4/25/13		1,048,000	13.110	13,739.28	12,932.32	(806.96) LT		
10/14/13		768,000	16.675	12,806.40	9,477.12	(3,329.28) LT		
12/17/13		452,000	18.770	8,484.04	5,577.68	(2,906.36) LT		
12/18/13		191,000	18.990	3,627.09	2,356.94	(1,270.15) LT		
6/18/14		1,332,000	17.140	22,830.48	16,436.88	(6,393.60) ST		
8/27/14		144,000	15.380	2,214.72	1,776.96	(437.76) ST		
Total		3,935,000		63,702.01	48,557.90	(8,312.75) LT (6,831.36) ST	—	—
ASIN SEIKI CO LTD ADR (ASEKY)								
Share Price: \$12.340								
6/18/14		899,000	38.600	34,701.40	32,395.46	(2,305.94) ST	699.00	2.15
Share Price: \$36.035								
12/16/14		1,556,000	19.050	29,641.80	28,906.59	(735.21) ST	212.00	0.73
Share Price: \$18.578								
AKZO NOBEL NV ADR (AKZOY)								
4/25/13		561,000	20.310	11,393.91	12,790.80	1,396.89 LT		
10/14/13		266,000	21.870	5,817.42	6,064.80	247.38 LT		
12/17/13		99,000	24.390	2,414.61	2,257.20	(157.41) LT		
6/18/14		283,000	25.130	7,111.79	6,452.40	(659.39) ST		
8/27/14		3,000	23.797	71.39	68.40	(2.99) ST		
Total		1,212,000		26,809.12	27,633.60	1,486.86 LT (662.38) ST	640.00	2.31
ALCATEL-LUCENT ADS (ALU)								
Share Price: \$22.800								
3/26/14		2,488,000	3.697	9,199.08	8,832.40	(366.68) ST		
6/18/14		2,642,000	3.657	9,662.58	9,379.10	(283.48) ST		
Total		5,130,000		18,861.66	18,211.50	(650.16) ST	—	—
Share Price: \$3.550								

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA.MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ SE ADS (AZSEV)	4/25/13	2,577 000	14 470	37,289.19	42,700 89	5,411 70 LT		
	10/14/13	756 000	16 400	12,398.40	12,526 92	128 52 LT		
	12/17/13	766 000	17 100	13,098 60	12,692 62	(405 98) LT		
	6/18/14	2,475 000	16 840	41,679 00	41,010 75	(668.25) ST		
	8/27/14	164 000	17 260	2,830 64	2,717 48	(113 16) ST		
Total		6,738 000		107,295.83	111,648.66	5,134 24 LT (781 41) ST	3,639 00	3.25
Share Price \$16.570								
ALSTOM ADR (ALSMV)	4/25/13	3,116 000	4 028	12,551.37	9,815 40	(2,735.97) LT		
	10/14/13	1,290 000	3 407	4,394 77	4,063 50	(331 27) LT		
Total		4,406 000		16,946 14	13,878.90	(3,067 24) LT	—	—
Share Price \$3.150								
ALUMINA LTD (AWCMV)	4/25/13	1,278 000	4 115	5,259.23	7,425 18	2,165.95 LT		
	6/4/13	1,658,000	4 007	6,643.44	9,632.98	2,989.54 LT		
	10/14/13	540 000	3,840	2,073 60	3,137 40	1,063 80 LT		
	12/17/13	1,115 000	3 610	4,025.15	6,478 15	2,453 00 LT		
	1/3/14	5,000	3 960	19.80	29 05	9 25 ST		
Total		4,596 000		18,021 22	26,702.76	8,672.29 LT 9 25 ST	—	—
Share Price \$5.810								
AMADEUS IT HLDG SA UNSPON ADR (AMADY)	6/18/14	1,034 000	42.240	43,676 16	40,894.70	(2,781 46) ST	620 00	1.51
Share Price \$39.550								
AMCOR LIMITED ADR NEW (AMCRY)	4/25/13	535,000	40 550	21,694.25	23,641 65	1,947.40 LT		
	3/26/14	5 000	38 380	191 90	220 95	29 05 ST		
	6/18/14	622 000	38 980	24,245 56	27,486.18	3,240.62 ST		
Total		1,162 000		46,131 71	51,348.78	1,947 40 LT 3,269.67 ST	1,789 00	3.48
Share Price \$44.190								
ANGLO AMERICAN PLC ADR NEW (AAUKY)	4/25/13	1,478 000	12 630	18,667.14	13,464.58	(5,202.56) LT		
	10/14/13	1,174,000	12 260	14,393 24	10,695.14	(3,698.10) LT		
	12/17/13	302 000	10 370	3,131 74	2,751 22	(380 52) LT		
	6/18/14	862 000	12 280	10,585 36	7,852 82	(2,732 54) ST		
	8/27/14	125 000	13 010	1,626 25	1,138 75	(487 50) ST		
Total		3,941 000		48,403 73	35,902.51	(9,281 18) LT (3,220 04) ST	2,030 00	5.65
Share Price \$9.110								

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

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Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ARYZTA AG ZUERICH (ARZTV)	3/26/14	167 000	42 290	7,062.43	6,429.50	(632.93) ST		
	6/18/14	726 000	46 920	34,063.92	27,951.00	(6,112.92) ST		
	8/27/14	12 000	46 000	552.00	462.00	(90.00) ST		
Total		905 000		41,678.35	34,842.50	(6,835.85) ST	—	—
Share Price \$38 500								
ASAH GLASS ADR (ASGLV)	6/18/14	5,814 000	5 760	33,488.64	28,256.04	(5,232.60) ST	511.00	1.80
Share Price \$4 860								
ASAHI KAISEI CORP ADR (AHKSV)	4/25/13	1,648 000	13 340	21,984.32	30,125.44	8,141.12 LT		
	12/17/13	497 000	15 770	7,837.69	9,085.16	1,247.47 LT		
	6/18/14	307 000	15 070	4,626.49	5,611.96	985.47 ST		
Total		2,452 000		34,448.50	44,822.56	9,388.59 LT 985.47 ST	635.00	1.41
Share Price \$18 280								
ASHTREAD GROUP PLC ADR (ASHTY)	12/16/14	316 000	72.900	23,036.40	22,660.36	(376.04) ST	227.00	1.00
Share Price \$71 710								
ASML HOLDING NV NY REG NEW (ASML)	4/25/13	47 000	74 960	3,523.12	5,068.01	1,544.89 LT		
	10/14/13	168 000	97 024	16,300.03	18,115.44	1,815.41 LT		
	12/17/13	53 000	87 910	4,659.23	5,714.99	1,055.76 LT		
	6/18/14	235 000	93 280	21,920.80	25,340.05	3,419.25 ST		
Total		503 000		46,403.18	54,238.49	4,416.06 LT 3,419.25 ST	361.00	0.66
Share Price \$107 830								
ASSA ABLOY AB UNSP ADR (ASAZY)	4/25/13	991 000	19 800	19,621.80	26,301.14	6,679.34 LT		
	10/14/13	568 000	23 210	13,183.28	15,074.72	1,891.44 LT		
	12/17/13	214 000	24 490	5,240.86	5,679.56	438.70 LT		
	6/18/14	569 000	25 240	14,361.56	15,101.26	739.70 ST		
Total		2,342 000		52,407.50	62,156.68	9,009.48 LT 739.70 ST	773.00	1.24
Share Price \$26 540								
ASSOC BRITISH FDS PLC ADR-NEW (ASBFY)	4/25/13	472 000	29.760	14,046.72	23,098.26	9,051.54 LT		
	10/14/13	139 000	31 710	4,407.69	6,802.24	2,394.55 LT		
	8/27/14	19 000	48 423	920.03	929.80	9.77 ST		
Total		630 000		19,374.44	30,830.31	11,446.09 LT 9.77 ST	312.00	1.01
Share Price \$48 937								

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ASTELLAS PHARMA INCADR (ALPMY)								
	4/25/13	1,875,000	11.558	21,671.25	26,177.81	4,506.56 LT		
	10/14/13	1,140,000	10.272	11,710.08	15,916.11	4,206.03 LT		
	6/18/14	1,300,000	12.770	16,601.00	18,149.95	1,548.95 ST		
Total		4,315,000		49,982.33	60,243.87	8,712.59 LT 1,548.95 ST	850.00	1.41
ASTRAZENECA PLC ADS (AZN)								
	4/25/13	551,000	51.121	28,167.62	38,779.38	10,611.76 LT		
	10/14/13	342,000	51.189	17,506.57	24,069.96	6,563.39 LT		
	12/17/13	96,000	57.610	5,530.56	6,756.48	1,225.92 LT		
	12/18/13	100,000	58.840	5,884.00	7,038.00	1,154.00 LT		
	6/18/14	743,000	74.850	55,613.55	52,292.34	(3,321.21) ST		
	8/27/14	50,000	73.550	3,677.50	3,519.00	(158.50) ST		
Total		1,882,000		116,379.80	132,455.16	19,555.07 LT (3,479.71) ST	5,270.00	3.97
ATLANTIA SPA UNSPONS ADR (ATAS)								
	4/25/13	1,590,000	8.659	13,767.82	18,396.30	4,628.48 LT		
	6/4/13	559,000	8.659	4,840.38	6,467.63	1,627.25 LT		
	10/8/13	30,000	10.593	317.79	347.10	29.31 LT		
	10/14/13	445,000	10.603	4,718.45	5,148.65	430.20 LT		
	12/17/13	302,000	10.864	3,280.88	3,494.14	213.26 LT		
	12/18/13	22,000	10.944	240.76	254.54	13.78 LT		
	6/18/14	708,000	14.238	10,080.80	8,191.56	(1,889.24) ST		
Total		3,656,000		37,246.88	42,299.92	6,942.28 LT (1,889.24) ST	1,868.00	4.41
ATLAS COPCO AS A ADR A NEW (ATLKY)								
	4/25/13	347,000	27.260	9,459.22	9,706.63	247.41 LT		
	10/14/13	22,000	29.820	656.04	615.41	(40.63) LT		
	12/17/13	278,000	26.070	7,247.46	7,776.49	529.03 LT		
	6/18/14	587,000	28.720	16,858.64	16,420.15	(438.49) ST		
Total		1,234,000		34,221.36	34,518.68	735.81 LT (438.49) ST	723.00	2.09
AUST NZ BK NEW ADR (ANZBY)								
	4/25/13	2,145,000	30.916	66,314.82	55,770.00	(10,544.82) LT		
	6/4/13	40,000	27.000	1,080.00	1,040.00	(40.00) LT		
	10/14/13	869,000	29.920	26,000.48	22,594.00	(3,406.48) LT		
	12/17/13	450,000	27.170	12,226.50	11,700.00	(526.50) LT		
	12/18/13	133,000	27.580	3,668.14	3,458.00	(210.14) LT		

Share Price \$13.962

Share Price \$70.380, Next Dividend Payable 03/2015

Share Price \$11.570

Share Price \$27.973

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/18/14	1,472,000	31.893	46,946.64	38,272.00	(8,674.64) ST		
Total		5,109,000		156,236.58	132,834.00	(14,727.94) LT (8,674.64) ST	7,873.00	5.92

Share Price \$26.000

AVIVA PLC ADR (AV)

	4/25/13	1,486,000	9.646	14,334.10	22,141.40	7,807.30 LT		
	10/14/13	598,000	13.737	8,214.55	8,910.20	695.65 LT		
	12/17/13	518,000	13.810	7,153.58	7,718.20	564.62 LT		
	6/18/14	402,000	17.630	7,087.26	5,989.80	(1,097.46) ST		
	8/27/14	103,000	17.440	1,796.32	1,534.70	(261.62) ST		
Total		3,107,000		38,585.81	46,294.30	9,067.57 LT (1,359.08) ST	1,485.00	3.20

Share Price \$14.900

AXA ADS (AXAHV)

	4/25/13	1,144,000	18.567	21,240.71	26,186.16	4,945.45 LT		
	10/14/13	513,000	25.050	12,850.65	11,742.57	(1,108.08) LT		
	12/17/13	637,000	25.551	16,275.98	14,580.93	(1,695.05) LT		
	6/18/14	600,000	24.559	14,735.41	13,734.00	(1,001.41) ST		
	8/27/14	82,000	25.032	2,052.66	1,876.98	(175.68) ST		
Total		2,976,000		67,155.41	68,120.64	2,142.32 LT (1,177.09) ST	—	—

Share Price \$22.890

BAE SYS PLC SPON ADR (BAESY)

	4/25/13	806,000	23.720	19,118.32	23,498.93	4,380.61 LT		
	10/14/13	302,000	28.570	8,628.14	8,804.81	176.67 LT		
	12/17/13	208,000	28.530	5,934.24	6,064.24	130.00 LT		
	6/18/14	137,000	28.800	3,945.60	3,994.23	48.63 ST		
	8/27/14	3,000	29.337	88.01	87.46	(0.55) ST		
Total		1,456,000		37,714.31	42,449.68	4,687.28 LT 48.08 ST	1,871.00	4.40

Share Price \$29.155

BANCO BILBAO ADR RTS OPT B PRO

	12/19/14	13,031,000	0.100	1,303.10	N/A	N/A ST	—	—

Share Price N/A

BANCO BILBAO VIZ ARG SA ADS (BBVA)

	4/25/13	4,216,000	9.482	39,977.38	39,588.24	(389.14) LT		
	10/14/13	1,815,000	12.170	22,088.55	17,042.85	(5,045.70) LT		
	12/17/13	1,415,000	11.410	16,145.15	13,286.85	(2,858.30) LT		
	6/18/14	3,752,000	13.130	49,263.76	35,231.28	(14,032.48) ST		
	12/16/14	1,833,000	9.630	17,651.79	17,211.87	(439.92) ST		

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$9.390	Total	13,031,000		145,126.63	122,361.09	(8,293.14) LT (14,472.40) ST	5,590.00	4.56
BANCO SANTANDER S.A. (SAN)								
	4/25/13	7,589,000	6.984	52,999.27	63,216.37	10,217.10 LT		
	10/14/13	3,331,000	8.596	28,633.07	27,747.23	(885.84) LT		
	12/17/13	1,480,000	8.275	12,246.44	12,328.40	81.96 LT		
	5/2/14	3,141,000	9.734	30,574.47	26,164.53	(4,409.94) ST		
	6/18/14	3,918,000	10.371	40,633.83	32,636.94	(7,996.89) ST		
	12/16/14	4,034,000	8.320	33,562.88	33,603.22	40.34 ST		
Total		23,493,000		198,649.96	195,696.69	9,413.22 LT (12,366.49) ST	14,660.00	7.49
Share Price \$8.330								
BANK OF IRELAND SPONS ADR NEW (IRE)								
	6/4/13	724,000	9.655	6,990.08	11,019.28	4,029.20 LT		
	10/14/13	423,000	12.767	5,400.48	6,438.06	1,037.58 LT		
	12/17/13	186,000	14.500	2,697.00	2,830.92	133.92 LT		
Total		1,333,000		15,087.56	20,288.26	5,200.70 LT	--	--
Share Price \$15.220								
BANK YOKOHAMA LTD JPN ADR (BKJAY)								
	7/3/14	1,211,000	23.650	28,640.15	26,339.25	(2,300.90) ST		
	8/27/14	833,000	22.300	18,575.90	18,117.75	(458.15) ST		
Total		2,044,000		47,216.05	44,457.00	(2,759.05) ST	691.00	1.55
Share Price \$21.750								
BARCLAYS PLC ADR (BCS)								
	4/25/13	1,595,000	16.664	26,579.23	23,940.95	(2,638.28) LT		
	6/4/13	14,000	18.019	252.27	210.14	(42.13) LT		
	10/14/13	1,485,000	17.830	26,477.55	22,289.85	(4,187.70) LT		
	12/17/13	194,000	16.410	3,183.54	2,911.94	(271.60) LT		
	1/3/14	363,000	18.020	6,541.26	5,448.63	(1,092.63) ST		
	6/18/14	2,168,000	16.220	35,164.96	32,541.68	(2,623.28) ST		
Total		5,819,000		98,198.81	87,343.19	(7,139.71) LT (3,715.91) ST	2,421.00	2.77
Share Price \$15.010								
BASF SE SP ADR (BASFY)								
	4/25/13	480,000	87.170	41,841.60	40,027.20	(1,814.40) LT		
	10/14/13	217,000	97.390	21,133.63	18,095.63	(3,038.00) LT		
	12/17/13	153,000	102.620	15,700.86	12,758.67	(2,942.19) LT		
	6/18/14	366,000	117.505	43,006.83	30,520.74	(12,486.09) ST		

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,216,000		121,682.92	101,402.24	(7,794.59) LT (12,486.09) ST	3,306.00	3.26
Share Price \$83.390								
BAYER AG SPON ADR (BAYRY)								
	4/25/13	477,000	102.550	48,916.35	65,272.68	16,356.33 LT		
	10/14/13	207,000	118.570	24,543.99	28,325.88	3,781.89 LT		
	12/17/13	148,000	133.140	19,704.72	20,252.32	547.60 LT		
	6/18/14	371,000	140.570	52,151.47	50,767.64	(1,383.83) ST		
	8/27/14	35,000	134.163	4,695.69	4,789.40	93.71 ST		
Total		1,238,000		150,012.22	169,407.92	20,685.82 LT (1,290.12) ST	2,613.00	1.54
Share Price \$136.840								
BAYERISCHE MOTOREN WERKE AG (BAMXY)								
	4/25/13	520,000	29.800	15,496.00	18,522.40	3,026.40 LT		
	10/14/13	460,000	36.670	16,868.20	16,385.20	(483.00) LT		
	12/17/13	339,000	36.990	12,539.61	12,075.18	(464.43) LT		
	6/18/14	57,000	41.680	2,375.76	2,030.34	(345.42) ST		
	8/27/14	3,000	39.647	118.94	106.86	(12.08) ST		
Total		1,379,000		47,398.51	49,119.98	2,078.97 LT (357.50) ST	—	—
Share Price \$35.620								
BENESSE HLDGS INC ADR (BSEFY)								
	6/18/14	933,000	43.920	40,977.36	27,383.55	(13,593.81) ST	654.00	2.38
Share Price \$29.350								
BG GROUP PLC (BRGYV)								
	4/25/13	2,341,000	16.560	38,766.96	31,275.76	(7,491.20) LT		
	10/14/13	718,000	19.410	13,936.38	9,592.48	(4,343.90) LT		
	12/17/13	1,015,000	20.070	20,371.05	13,560.40	(6,810.65) LT		
	6/18/14	1,219,000	21.790	26,562.01	16,285.84	(10,276.17) ST		
	8/27/14	47,000	20.093	944.35	627.92	(316.43) ST		
Total		5,340,000		100,580.75	71,342.40	(18,645.75) LT (10,592.60) ST	1,607.00	2.25
Share Price \$13.360								
BHP BILLITON LTD (BHP)								
	4/25/13	841,000	66.668	56,067.79	39,796.12	(16,271.67) LT		
	10/14/13	532,000	67.670	36,000.44	25,174.24	(10,826.20) LT		
	12/17/13	345,000	63.730	21,986.85	16,325.40	(5,661.45) LT		
	12/18/13	54,000	64.700	3,493.80	2,555.28	(938.52) LT		
	6/18/14	417,000	67.530	28,160.01	19,732.44	(8,427.57) ST		
	8/27/14	86,000	69.630	5,988.18	4,069.52	(1,918.66) ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		2,275 000		151,697 07	107,653.00	(33,697 84) LT (10,346 23) ST	5,506 00	5 11
<i>Share Price \$47.320, Next Dividend Payable 03/2015</i>								
BHP BILLITON PLC SPONS ADR (BBL)								
	4/25/13	376 000	56 530	21,255 28	16,168 00	(5,087 28) LT		
	10/14/13	265 000	58 736	15,565 09	11,395 00	(4,170 09) LT		
	12/17/13	147 000	58 060	8,534 82	6,321 00	(2,213 82) LT		
	6/18/14	429 000	64 110	27,503 19	18,447 00	(9,056 19) ST		
	8/27/14	190 000	64 800	12,312 00	8,170 00	(4,142 00) ST		
Total		1,407 000		85,170 38	60,501.00	(11,471 19) LT (13,198.19) ST	3,405.00	5 62
<i>Share Price \$43.000</i>								
BNP PARIBAS SP ADR REPSTG (BNPQV)								
	4/25/13	1,243 000	27 144	33,740 21	36,519 34	2,779 13 LT		
	10/14/13	711 000	36 693	26,088 89	20,889 18	(5,199 71) LT		
	12/17/13	218 000	36 563	7,970 72	6,404 84	(1,565 88) LT		
	6/18/14	1,113 000	35 641	39,668 58	32,699 94	(6,968 64) ST		
Total		3,285 000		107,468 40	96,513.30	(3,986 46) LT (6,968 64) ST	2,349.00	2 43
<i>Share Price \$29.380</i>								
BP PLC ADS (BP)								
	4/25/13	1,818,000	42.339	76,971 94	69,302 16	(7,669 78) LT		
	10/14/13	696,000	42.594	29,645.15	26,531 52	(3,113 63) LT		
	12/17/13	457 000	45.520	20,802 64	17,420 84	(3,381 80) LT		
	6/18/14	1,191 000	52 670	62,729 97	45,400 92	(17,329 05) ST		
	8/27/14	290 000	48 360	14,024 40	11,054 80	(2,969 60) ST		
Total		4,452 000		204,174 10	169,710.24	(14,165 21) LT (20,298 65) ST	10,685 00	6 29
<i>Share Price \$38.120</i>								
BRAMBLES LTD UNSPON ADR (BMBLY)								
	4/25/13	997 000	18 130	18,075 61	17,158 37	(917 24) LT		
	4/25/13	78 000	17 531	1,367 43	1,342 38	(25 05) LT H		
	10/14/13	277 000	17 480	4,841 96	4,767 17	(74 79) LT		
	6/18/14	1,868 000	16 963	31,687 26	32,148 28	461 02 ST		
Total		3,220 000		55,972 26	55,416 20	(1,017 08) LT 461 02 ST	1,407 00	2 53
<i>Share Price \$17.210, Basis Adjustment Due to Wash Sale \$44.30</i>								
BRIDGESTONE CP ADR (BRDCV)								
	4/25/13	932 000	18 925	17,638 10	16,226 12	(1,411 98) LT		
	10/14/13	816 000	17 995	14,683 92	14,206 56	(477 36) LT		
	12/17/13	353 000	18,230	6,435 19	6,145 73	(289 46) LT		
	6/18/14	268 000	17,750	4,757 00	4,665 88	(91 12) ST		

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Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
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Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/27/14	46 000	17 480	804 08	800 86	(3 22) ST		
Total		2,415 000		44,318.29	42,045.15	(2,178 80) LT (94 34) ST	630 00	1 49

Share Price \$17 410

BRITISH AMER TOB SPON ADR (BTI)

	4/25/13	549 000	110 656	60,750 25	59,193 18	(1,557 07) LT		
	10/14/13	186 000	104 008	19,345 58	20,054 52	708.94 LT		
	12/17/13	151 000	102 420	15,465 42	16,280.82	815.40 LT		
	6/18/14	413 000	121 340	50,113.42	44,529 66	(5,583 76) ST		
	8/27/14	114 000	117 410	13,384 74	12,291 48	(1,093 26) ST		
Total		1,413 000		159,059 41	152,349.66	(32.73) LT (6,677 02) ST	6,811 00	4 47

Share Price \$107 820

BT GP PLC SPON ADR (BT)

	4/25/13	509 000	44 428	22,613 95	31,552 91	8,938 96 LT		
	10/14/13	219 000	56 570	12,388 83	13,575.81	1,186 98 LT		
	12/17/13	154 000	60 870	9,373.98	9,546 46	172 48 LT		
	6/18/14	370 000	66 050	24,438 50	22,936 30	(1,502.20) ST		
	8/27/14	39 000	63.500	2,476 50	2,417 61	(58 89) ST		
Total		1,291 000		71,291.76	80,029.09	10,298 42 LT (1,561 09) ST	2,304.00	2.87

Share Price \$61 990, Next Dividend Payable 02/17/15

BUNZL PLC NEW (BZLFV)

	4/25/13	596 000	19 360	11,538 56	16,157 56	4,619 00 LT		
	10/14/13	173 000	21 420	3,705.66	4,690 03	984 37 LT		
	12/17/13	104 000	22 430	2,332 72	2,819.44	486 72 LT		
	12/18/13	8 000	22 880	183.04	216 88	33 84 LT		
	6/18/14	587 000	28 120	16,506 44	15,913 57	(592 87) ST		
Total		1,468 000		34,266 42	39,797.48	6,123 93 LT (592 87) ST	778 00	1 95

Share Price \$27 110, Next Dividend Payable 01/07/15

BURBERRY GROUP PLC SPONS ADR (BURBY)

	4/25/13	183 000	41 620	7,616.46	9,226 86	1,610 40 LT		
	10/14/13	133 000	51 130	6,800 29	6,705 86	(94 43) LT		
	12/17/13	92 000	47 500	4,370.00	4,638 64	268.64 LT		
	1/3/14	60 000	50 190	3,011 40	3,025 20	13 80 ST		
	6/18/14	179 000	49 450	8,851 55	9,025 18	173 63 ST		
Total		647 000		30,649 70	32,621.74	1,784 61 LT 187.43 ST	677 00	2 07

Share Price \$50 420

Account Detail

Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CANON INC ADR NEW (CAJ)	4/25/13	626 000	36 488	22,841.49	19,819.16	(3,022.33) LT		
	4/25/13	21 000	37 369	784.75	664.86	(119.89) LT H		
	10/14/13	416 000	31 860	13,253.76	13,170.56	(83.20) LT		
	12/17/13	223 000	31 680	7,064.64	7,060.18	(4.46) LT		
	6/18/14	248 000	33 500	8,308.00	7,851.68	(456.32) ST		
	Total	1,534 000		52,252.64	48,566.44	(3,229.88) LT (456.32) ST	1,827.00	3.76

Share Price \$31 660, Basis Adjustment Due to Wash Sale \$81 25

CAP GEMINI SA ADR (CGEMY)					
4/25/13	417 000	23 006	9,593 46	14,918 17	5,324 71 LT
10/14/13	218 000	30 200	6,583 66	7,798 95	1,215 29 LT
7/3/14	67 000	37 938	2,541 86	2,396 92	(144 94) ST
Total	702 000		18,718 98	25,114.05	6,540 00 LT (144 94) ST
				405.00	1 61

Share Price \$35 775

CARLSBERG AS (CABGY)					
10/14/13	500 000	20 610	10,305 00	7,695 00	(2,610 00) LT
12/17/13	8,000	21 240	169 92	123 12	(46 80) LT
6/18/14	1,018 000	21,120	21,500 16	15,667 02	(5,833 14) ST
Total	1,526 000		31,975 08	23,485.14	(2,656 80) LT (5,833 14) ST
				299 00	1 27

Share Price \$15 390

CARNIVAL PLC (CUK)						
4/25/13	200 000	36 225	7,245 00	8,998 00	1,753 00 LT	
10/14/13	258 000	33 063	8 530 23	11,607 42	3,077 19 LT	
6/18/14	190 000	39 080	7,425 20	8,548 10	1,122.90 ST	
Total	648.000		23,200 43	29,153.52	4,830.19 LT	2 22
					1,122.90 ST	
						648 00

Share Price \$44 990, Next Dividend Payable 03/2015

CARREFOUR SA SPONSORED ADR (CRRFY)	4/25/13	2,652 000	5 762	15,279 49	15,965 04	685 55 LT
	10/14/13	922 000	7 234	6,670 15	5,550 44	(1,119.71) LT
	12/17/13	1,504 000	7 505	11,287 48	9,054 08	(2,233 40) LT
	6/18/14	711 000	7 144	5,079 56	4,280 22	(799.34) ST
	8/27/14	149 000	6 974	1,039 11	896 98	(142 13) ST
Total		5,938 000		39,355 79	35,746.76	(2,667 56) LT
						724 00
						2 02

Share Price \$6.020

CASIO CMPTR ADR (CSIOY)	6/18/14	170 000	140 600	23.902 00	26,157.90	2,255 90 ST	369 00	1.41
Share Price \$153 870								

Morgan Stanley

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
CATHAY PACIFIC ARWYS LTD NW S ADR (CPCAV)	7/3/14	1,102,000	9.470	10,435.94	11,896.08	1,460.14 ST			
	8/27/14	1,579,000	9.400	14,842.60	17,045.30	2,202.70 ST			
	Total	2,681,000		25,278.54	28,941.39	3,662.84 ST	397.00	1.37	
	Share Price: \$10.795								
CENTRAL JAPAN RAILWAY CO ADR (CJPRV)	6/18/14	4,002,000	13.890	55,587.78	60,070.02	4,482.24 ST	323.00	0.53	
Share Price: \$15.010									
CENTRICA PLC SPONS ADR NEW (GPYYV)	4/25/13	1,012,000	23.150	23,427.80	17,467.12	(5,960.68) LT			
	10/14/13	244,000	23.230	5,668.12	4,211.44	(1,456.68) LT			
	12/18/13	46,000	21.630	994.98	793.96	(201.02) LT			
	6/18/14	388,000	21.920	8,504.96	6,696.88	(1,808.08) ST			
	8/27/14	277,000	21.400	5,927.80	4,781.02	(1,146.78) ST			
Total		1,967,000		44,523.66	33,950.42	(7,618.38) LT (2,954.86) ST	2,177.00	6.41	
Share Price: \$17.260									
CITY DEV LTD SPON ADR (CDEVV)	3/26/14	3,617,000	7.550	27,308.35	28,140.26	831.91 ST			
	6/18/14	1,845,000	8.280	15,276.60	14,354.10	(922.50) ST			
	7/3/14	177,000	8.200	1,451.40	1,377.06	(74.34) ST			
	Total	5,639,000		44,036.35	43,871.42	(164.93) ST	472.00	1.07	
Share Price: \$7.780									
CLP HOLDINGS LTD SP ADR (CLPHY)	4/25/13	1,436,000	8.820	12,665.52	12,399.86	(265.66) LT			
	12/17/13	992,000	7.860	7,797.12	8,565.92	768.80 LT			
	12/18/13	313,000	7.910	2,475.83	2,702.75	226.92 LT			
	7/3/14	3,000	8.227	24.68	25.90	1.22 ST			
	Total	2,744,000		22,963.15	23,694.44	730.06 LT 1.22 ST	752.00	3.17	
Share Price: \$8.635									
COCA COLA AMATIL LTD SPON ADR (CCLAV)	4/25/13	1,448,000	15.510	22,458.48	10,983.08	(11,475.40) LT			
	10/14/13	1,028,000	11.885	12,217.78	7,797.38	(4,420.40) LT			
	12/17/13	872,000	10.345	9,020.84	6,614.12	(2,406.72) LT			
	Total	3,348,000		43,697.10	25,394.58	(18,302.52) LT	1,503.00	5.91	
Share Price: \$7.585									
COCA-COLA HBC AG (CCHGV)	1/3/14	356,000	28.296	10,073.45	6,742.64	(3,330.81) ST			
	6/18/14	781,000	23.265	18,169.97	14,792.14	(3,377.83) ST			
	Total	1,137,000		28,243.42	21,534.78	(6,708.64) ST	540.00	2.50	
Share Price: \$18.940									

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011709-258HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COCHLEAR LTD UNSPON ADR (CHEOY)								
	4/25/13	322 000	33 760	10,870 72	10,181 64	(689 08) LT		
	10/14/13	140 000	28 670	4,013 80	4,426 80	413 00 LT		
	12/17/13	13 000	25 190	327 47	411 06	83 59 LT		
	12/18/13	114 000	25 390	2,894 46	3,604 68	710 22 LT		
	6/18/14	303 000	28 520	8,641 56	9,580 86	939 30 ST		
Total		892 000		26,748 01	28,205.04	517 73 LT 939 30 ST	871 00	3 08
Share Price \$31.620								
COMMERZBANK AG-SPONS ADR (CRZBY)								
	10/8/13	563 000	11.920	6,710 96	7,352.78	641 82 LT		
	10/14/13	762 000	12.590	9,593 58	9,951 72	358.14 LT		
	12/17/13	84 000	15 410	1,294 44	1,097 04	(197 40) LT		
	6/18/14	738 000	17 020	12,560 76	9,638 28	(2,922 48) ST		
	8/27/14	210 000	15 410	3,236 10	2,742 60	(493 50) ST		
Total		2,357 000		33,395 84	30,782.42	802 56 LT (3,415.98) ST	—	—
Share Price \$13.060								
COMMONWEALTH BK AUS-SP ADR (CMWAV)								
	4/25/13	1,123 000	74 070	83,180 61	78,284.33	(4,896 28) LT		
	10/14/13	479 000	69 480	33,280 92	33,391 09	110 17 LT		
	12/17/13	339 000	65 982	22,367 80	23,631 69	1,263 89 LT		
	12/18/13	28 000	66 060	1,849 68	1,951 88	102 20 LT		
	6/18/14	869 000	76 493	66,472 33	60,577 99	(5,894 34) ST		
Total		2,838 000		207,151 34	197,836.98	(3,420 02) LT (5,894 34) ST	10,078 00	5 09
Share Price \$69.710								
COMPAGNIE DE ST GOBAIN UNSP (CODYV)								
	12/16/14	3,139 000	8 266	25,948 54	26,179.26	230 72 ST	760 00	2 90
Share Price \$8.340								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)								
	4/25/13	3,310 000	8 080	26,744 80	29,359 70	2,614 90 LT		
	10/14/13	890 000	10 130	9,015 70	7,894 30	(1,121 40) LT		
	12/17/13	1,622 000	9 510	15,425 22	14,387 14	(1,038 08) LT		
	6/18/14	2,434 000	10 350	25,191 90	21,589 58	(3,602 32) ST		
Total		8,256 000		76,377 62	73,230.72	455 42 LT (3,602 32) ST	699.00	0 95
Share Price \$8.870								
COMPASS GROUP PLC (CMPGY)								
	4/25/13	1,776 000	13 823	24,549 87	30,263 04	5,713 17 LT		
	10/14/13	1,185 000	14 758	17,488 80	20,192 40	2,703 60 LT		
	12/18/13	37 000	16 443	608 40	630.48	22 08 LT		
	6/18/14	266 000	18 128	4,821 96	4,532 64	(289 32) ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011709-258HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMPUTERSHARE LTD SPN ADR (CMSQY) Share Price \$17.040	8/27/14	191,000	16.270	3,107.57	3,254.64	147.07 ST		
	Total	3,455,000		50,576.60	58,873.20	8,438.85 LT (142.25) ST	1,385.00	2.35
							647.00	2.88
CONTL AG SPONS ADR (CTTAV) Share Price \$9.580	3/26/14	145,000	47.480	6,884.60	6,065.35	(819.25) ST		
	6/18/14	988,000	47.040	46,475.52	41,328.04	(5,147.48) ST		
	Total	1,133,000		53,360.12	47,393.39	(5,966.73) ST	1,050.00	2.21
CREDIT AGRICOLE SA UNSP ADR (CRARY) Share Price \$41.830	3/26/14	2,158,000	7.776	16,779.57	13,768.04	(3,011.53) ST		
	6/18/14	3,404,000	7.755	26,399.65	21,717.52	(4,682.13) ST		
	7/3/14	3,000	7.263	21.79	19.14	(2.65) ST		
CREDIT SUISSE GROUP (CS) Share Price \$6.380	8/27/14	3,000	7.467	22.40	19.14	(3.26) ST		
	Total	5,568,000		43,223.41	35,523.84	(7,699.57) ST		
							2,143.00	3.13
CRH PLC ADR (CRH) Share Price \$25.080	4/25/13	823,000	27.698	22,795.55	20,640.84	(2,154.71) LT		
	10/14/13	746,000	31.623	23,590.53	18,709.68	(4,880.85) LT		
	12/17/13	150,000	29.290	4,393.50	3,762.00	(631.50) LT		
CSL LTD (CSLLV) Share Price \$24.010	6/18/14	1,005,000	30.640	30,793.20	25,205.40	(5,587.80) ST		
	8/27/14	3,000	28.670	86.01	75.24	(10.77) ST		
	Total	2,727,000		81,658.79	68,393.16	(13,265.63) ST	920.00	3.45
CRH PLC ADR (CRH) Share Price \$25.080	4/25/13	410,000	21.566	8,841.94	9,844.10	1,002.16 LT		
	10/14/13	128,000	24.810	3,175.68	3,073.28	(102.40) LT		
	6/18/14	572,000	27.830	15,918.76	13,733.72	(2,185.04) ST		
CSL LTD (CSLLV) Share Price \$24.010	4/25/13	530,000	32.440	17,193.20	18,735.50	1,542.30 LT		
	10/14/13	422,000	31.170	13,153.74	14,917.70	1,763.96 LT		
	12/18/13	77,000	29.480	2,269.96	2,721.95	451.99 LT		
CSL LTD (CSLLV) Share Price \$24.010	1/3/14	103,000	30.900	3,182.70	3,641.05	458.35 ST		
	3/26/14	227,000	32.760	7,436.52	8,024.45	587.93 ST		
	6/18/14	235,000	31.900	7,496.50	8,307.25	810.75 ST		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$35.350								
DAI NIPPON PRGT LTD JAPAN (DNPLY)	7/3/14	184 000	32 000	5,888 00	6,504 40	616 40 ST		
	8/27/14	103 000	34 880	3,592 64	3,641 05	48 41 ST		
	Total	1,881 000		60,213 26	66,493.35	3,758 25 LT 2,521 84 ST	—	—
	Share Price \$35.350							
	4/25/13	1,907 000	9 690	18,478.83	17,098 16	(1,380 67) LT		
10/14/13	469 000	10 580	4,962 02	4,205.05	(756 97) LT			
12/17/13	629 000	10 270	6,459.83	5,639 61	(820 22) LT			
6/18/14	1,126 000	10 340	11,642 84	10,095 72	(1,547 12) ST			
Total	4,131 000		41,543 52	37,038.54	(2,957 86) LT (1,547 12) ST		913 00	2 46
Share Price \$8.966								
DAIHATSU MOTOR CO LTD ADR (DHTMY)	4/25/13	358 000	40 350	14,445 30	9,383 18	(5,062 12) LT		
	10/14/13	153 000	38 280	5,856 84	4,010 13	(1,846 71) LT		
	12/17/13	187 000	33 540	6,271 98	4,901 27	(1,370 71) LT		
	Total	698 000		26,574 12	18,294.58	(8,279.54) LT		592 00
Share Price \$26.210								
DAICHI SANKYO CO LTD SPON ADR (DSNKY)	4/25/13	1,013 000	19 330	19,581 29	14,161 93	(5,419 36) LT		
	10/14/13	593 000	18 290	10,845 97	8,290 25	(2,555 72) LT		
	12/17/13	87 000	17,960	1,562 52	1,216 27	(346 25) LT		
	6/18/14	121 000	17 800	2,153 80	1,691.60	(462 20) ST		
	8/27/14	379 000	17 750	6,727 25	5,298 49	(1,428 76) ST		
Total	2,193,000		40,870 83	30,658.57	(8,321 33) LT (1,890 96) ST		952 00	3.10
Share Price \$13.980								
DAIKIN INDS LTD UNSPON ADR (DKILY)	3/26/14	100 000	107 200	10,720 00	12,920 00	2,200.00 ST		
	6/18/14	181 000	126 370	22,872 97	23,385 20	512 23 ST		
	Total	281 000		33,592 97	36,305.20	2,712 23 ST		265 00
Share Price \$129.200								
DAIMLER AG (DDAIF)	3/26/14	635 000	92 550	58,769 25	53,415 59	(5,353 66) ST		
	5/2/14	72 000	91 940	6,619 68	6,056 57	(563 11) ST		
	6/18/14	588 000	95 490	56,148 12	49,461 99	(6,686 13) ST		
	8/27/14	25 000	83 268	2,081 69	2,102 97	21 28 ST		
	Total	1,320 000		123,618.74	111,037 14	(12,581 62) ST		3,594 00
Share Price \$84.119								

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA' MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DAIWA HOUSE IND LTD ADR (DWAHY)	6/4/13	1,161 000	18 629	21,628 27	22,000 95	372 68 LT		
	10/8/13	160 000	17 843	2,854 88	3,032 00	177 12 LT		
	10/14/13	590 000	18 800	11,092 00	11,180 50	88.50 LT		
	12/17/13	10 000	18 838	188 38	189 50	1 12 LT		
	1/3/14	60 000	19 205	1,152 30	1,137 00	(15 30) ST		
	3/26/14	260 000	16 049	4,172 74	4,927 00	754 26 ST		
	6/18/14	580 000	19 750	11,455 00	10,991 00	(464 00) ST		
	8/27/14	178 000	19 500	3,471 00	3,373 10	(97 90) ST		
Total		2,999 000		56,014 57	56,831 05	639.42 LT 177 06 ST	1,182 00	2 07

Share Price \$18.950

DAIWA SECS GROUP INC SPONS ADR (DSEY)

4/25/13	2,338 000	8.550	19,989 90	18,516.96	(1,472 94) LT		
10/14/13	631 000	9 020	5,691.62	4,997 52	(694.10) LT		
12/17/13	411 000	9 510	3,908 61	3,255 12	(653 49) LT		
6/18/14	1,570 000	8 560	13,439 20	12,434 40	(1,004 80) ST		
8/27/14	100 000	8 320	832 00	792 00	(40 00) ST		
Total	5,050 000		43,861 33	39,996.00	(2,820 53) LT (1,044 80) ST		1,096 00 2 74

Share Price \$7.920

DANONE SPONSORED ADR (DANOY)

4/25/13	1,816 000	15 311	27,803.97	23,638 86	(4,165 11) LT		
10/14/13	833 000	14 639	12,194 47	10,843.15	(1,351 32) LT		
12/17/13	48 000	14.018	672 86	624 81	(48 05) LT		
12/18/13	214 000	14 008	2,997.70	2,785 63	(212 07) LT		
6/18/14	1,310 000	14 609	19,137 99	17,052.26	(2,085 73) ST		
8/27/14	477 000	14 198	6,772 60	6,209 10	(563.50) ST		
Total	4,698 000		69,579 59	61,153.86	(5,776.55) LT (2,649 23) ST		1,203 00 1 96

Share Price \$13.017

DANSKE BK A/S SPON ADR (DNSKY)

6/4/13	335 000	10 010	3,353 35	4,507 42	1,154 07 LT		
10/8/13	1,005 000	10 970	11,024 85	13,522 27	2,497 42 LT		
12/17/13	809 000	11 000	8,899.00	10,885 09	1,986.09 LT		
5/2/14	1,193 000	14 200	16,940 60	16,051 81	(888.79) ST		
6/18/14	1,505 000	14 300	21,521 50	20,249 77	(1,271 73) ST		
Total	4,847 000		61,739 30	65,216.38	5,637 58 LT (2,160 52) ST		557 00 0 85

Share Price \$13.455

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DASSAULT SYSTEMS SA ADS (DASTV)								
	4/25/13	292 000	59 263	17,304 88	17,812 00	507 12 LT		
	10/14/13	224 000	58 797	13,170 60	13,664 00	493 40 LT		
	7/3/14	6 000	65 973	395 84	366 00	(29 84) ST		
Total		522 000		30,871 32	31,842.00	1,000 52 LT (29 84) ST	206 00	0 64
DBS GROUP HOLDINGS LTD SP (DBSDY)								
	4/25/13	541 000	52 300	28,294 30	33,666 43	5,372 13 LT		
	10/14/13	234 000	53 450	12,507 30	14,561 82	2,054 52 LT		
	12/18/13	97 000	53 020	5,142 94	6,036 31	893 37 LT		
	6/18/14	211 000	54 900	11,583 90	13,130 53	1,546 63 ST		
Total		1,083 000		57,528 44	67,395.09	8,320 02 LT 1,546.63 ST	1,949 00	2 89
DELHAIZE GROUP (DEG)								
	4/25/13	604 000	15 311	9,247 75	10,944 48	1,696 73 LT		
	10/14/13	120 000	14 980	1,797 60	2,174 40	376 80 LT		
	12/17/13	196 000	13 763	2,697 45	3,551 52	854 07 LT		
	6/18/14	430 000	16 610	7,142 30	7,791 60	649 30 ST		
Total		1,350 000		20,885 10	24,462.00	2,927 60 LT 649.30 ST	510 00	2 08
DENSO CORP LTD ADR (DNZOY)								
	4/25/13	883 000	22 860	20,185 38	20,582 73	397 35 LT		
	10/14/13	621 000	24 730	15,357 33	14,475 51	(881 82) LT		
	12/17/13	590 000	24 670	14,555 30	13,752 90	(802 40) LT		
Total		2,094 000		50,098 01	48,811 14	(1,286 87) LT	766 00	1 56
DEUTSCHE BK AG REG SHS (DB)								
	4/25/13	593 000	42 459	25,178 31	17,801 86	(7,376 45) LT		
	10/14/13	341 000	48 650	16,589 65	10,236 82	(6,352 83) LT		
	12/17/13	204 000	45 680	9,318 72	6,124 08	(3,194 64) LT		
	6/18/14	1,052 000	37 520	39,471 04	31,581 04	(7,890 00) ST		
Total		2,190 000		90,557 72	65,743.80	(16,923 92) LT (7,890.00) ST	2,236 00	3 40
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)								
	4/25/13	2,715 000	6 050	16,425 75	19,222 20	2,796 45 LT		
	10/14/13	1,304 000	7 800	10,171 20	9,232 32	(938 88) LT		
	12/17/13	938 000	7 610	7,138 18	6,641 04	(497 14) LT		
	6/18/14	3,154 000	7 610	24,001 94	22,330 32	(1,671 62) ST		

Share Price \$61 000

Share Price \$62 230

Share Price \$18 120

Share Price \$23 310

Share Price \$30 020, Next Dividend Payable 05/2015

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	8,111,000		57,737.07	57,425.88	1,360.43 LT (1,671.62) ST	1,557.00	2.71
Share Price: \$7.080								
DEUTSCHE LUFTHANSA ADR (DLAKY)	4/25/13	455,000	19.410	8,831.55	7,578.02	(1,253.53) LT		
	12/18/13	331,000	20.950	6,934.45	5,512.80	(1,421.65) LT		
Total		786,000		15,766.00	13,090.83	(2,675.18) LT	345.00	2.63
Share Price: \$16.655								
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	4/25/13	1,106,000	23.570	26,068.42	35,889.70	9,821.28 LT		
	10/14/13	506,000	32.310	16,348.86	16,419.70	70.84 LT		
	12/17/13	77,000	33.820	2,604.14	2,498.65	(105.49) LT		
	12/18/13	19,000	34.560	656.64	616.55	(40.09) LT		
	6/18/14	116,000	36.140	4,192.24	3,764.20	(428.04) ST		
Total		1,824,000		49,870.30	59,188.80	9,746.54 LT (428.04) ST	1,946.00	3.28
Share Price: \$32.450								
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)	4/25/13	1,495,000	11.730	17,536.35	23,755.55	6,219.20 LT		
	10/14/13	709,000	15.670	11,110.03	11,266.01	155.98 LT		
	12/17/13	576,000	16.160	9,308.16	9,152.64	(155.52) LT		
	6/18/14	1,741,000	17.190	29,927.79	27,664.49	(2,263.30) ST		
Total		4,521,000		67,882.33	71,838.69	6,219.66 LT (2,263.30) ST	2,925.00	4.07
Share Price: \$15.890								
DIAGEO PLC SPON ADR NEW (DEO)	4/25/13	354,000	119.992	42,477.27	40,387.86	(2,089.41) LT		
	10/14/13	159,000	125.714	19,988.48	18,140.31	(1,848.17) LT		
	12/17/13	110,000	125.680	13,824.80	12,549.90	(1,274.90) LT		
	6/18/14	281,000	127.140	35,726.34	32,059.29	(3,667.05) ST		
	8/27/14	10,000	118.780	1,187.80	1,140.90	(46.90) ST		
Total		914,000		113,204.69	104,278.26	(5,212.48) LT (3,713.95) ST	3,080.00	2.95
Share Price: \$114.090, Next Dividend Payable 04/2015								
DIRECT LINE INS GROUP PLC ADR (DIISY)	3/26/14	405,000	16.400	6,642.00	7,371.00	729.00 ST		
	6/18/14	1,805,000	18.240	32,923.20	32,851.00	(72.20) ST		
	7/3/14	504,000	19.380	9,767.52	9,172.80	(594.72) ST		
Total		2,714,000		49,332.72	49,394.80	62.08 ST	2,049.00	4.14
Share Price: \$18.200								

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DNB ASA SPONSORED ADR (DNHBY) Share Price \$149.030	6/18/14	212,000	194.140	41,157.68	31,594.36	(9,563.32) ST	820.00	2.59
DON QUIJOTE CO LTD UNSP ADR (DQJCY)	4/25/13	97,000	156.500	15,180.50	20,345.75	5,165.25 LT		
	12/17/13	17,000	174.940	2,973.98	3,565.75	591.77 LT		
	12/18/13	21,000	180.010	3,780.21	4,404.75	624.54 LT		
Total		135,000		21,934.69	28,316.25	6,381.56 LT	79.00	0.27
Share Price \$209.750								
E.ON SE (EONGY)	4/25/13	1,163,000	17.900	20,817.70	19,765.18	(1,052.52) LT		
	10/14/13	226,000	18.870	4,264.62	3,840.86	(423.76) LT		
	6/18/14	1,234,000	19.950	24,618.30	20,971.82	(3,646.48) ST		
Total		2,623,000		49,700.62	44,577.88	(5,122.74) LT	1,579.00	3.54
Share Price \$16.995								
EAST JAPAN RY CO ADR (EJPRY)	4/25/13	2,148,000	14.190	30,480.12	27,086.28	(3,393.84) LT		
	10/8/13	349,000	13.980	4,879.02	4,400.89	(478.13) LT		
	10/14/13	667,000	14.480	9,658.16	8,410.87	(1,247.29) LT		
	12/17/13	964,000	13.280	12,801.92	12,156.04	(645.88) LT		
	12/18/13	58,000	13.430	778.94	731.38	(47.56) LT		
	3/26/14	311,000	11.990	3,728.89	3,921.71	192.82 ST		
	6/18/14	376,000	12.770	4,801.52	4,741.36	(60.16) ST		
Total		4,873,000		67,128.57	61,448.53	(5,680.04) LT	633.00	1.03
Share Price \$12.610								
EDP ENERGIAS DE PORTUGAL SA (EDPFY)	4/25/13	138,000	34.150	4,712.70	5,360.60	647.90 LT		
	12/17/13	235,000	36.650	8,612.75	9,128.57	515.82 LT		
	6/18/14	147,000	49.910	7,336.77	5,710.21	(1,626.56) ST		
	7/3/14	241,000	49.110	11,835.51	9,361.64	(2,473.87) ST		
Total		761,000		32,497.73	29,561.04	(2,936.69) LT	1,247.00	4.21
Share Price \$38.845								
EISAI CO LTD SPON ADR (ESALY)	4/25/13	526,000	45.650	24,011.90	20,398.28	(3,613.62) LT		
	4/25/13	3,000	45.263	135.79	116.34	(19.45) LT H		
	10/14/13	268,000	39.970	10,711.96	10,393.04	(318.92) LT		
	12/17/13	70,000	38.180	2,672.60	2,714.60	42.00 LT		
	6/18/14	52,000	41.290	2,147.08	2,016.56	(130.52) ST		

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$38.780; Basis Adjustment Due to Wash Sale \$21.25								
ELECTRICITE DE FRANCE ADR (ECIFY)								
	4/25/13	2,688,000	4.238	11,392.98	14,595.84	3,202.86 LT		
	12/17/13	659,000	6.984	4,602.41	3,578.37	(1,024.04) LT		
Total		3,347,000		15,995.39	18,174.21	2,178.82 LT	760.00	4.18
Share Price: \$5.430								
ELEKTA B SHS ADR (EKTAV)								
	4/25/13	455,000	15.230	6,929.65	4,613.70	(2,315.95) LT		
	10/14/13	224,000	15.760	3,530.24	2,271.36	(1,258.88) LT		
	12/16/14	1,418,000	10.070	14,279.26	14,378.52	99.26 ST		
Total		2,097,000		24,739.15	21,263.58	(3,574.83) LT	296.00	1.39
Share Price \$10.140								
ENEL SOCIETA PER AZIONI ADR (ENLAY)								
	3/26/14	1,246,000	5.561	6,929.13	5,507.32	(1,421.81) ST		
	5/2/14	1,638,000	5.581	9,141.90	7,239.96	(1,901.94) ST		
	6/18/14	7,833,000	5.953	46,628.14	34,621.86	(12,006.28) ST		
Total		10,717,000		62,699.17	47,369.14	(15,330.03) ST	1,190.00	2.51
Share Price: \$4.420								
ENI SPA AMER DEP RCPT (E)								
	4/25/13	611,000	46.665	28,512.33	21,330.01	(7,182.32) LT		
	10/14/13	165,000	47.545	7,844.90	5,760.15	(2,084.75) LT		
	12/17/13	478,000	45.284	21,645.88	16,686.98	(4,958.90) LT		
	6/18/14	600,000	53.714	32,228.19	20,946.00	(11,282.19) ST		
Total		1,854,000		90,231.30	64,723.14	(25,508.16) LT	4,155.00	6.41
Share Price \$34.910								
ERICSSON LM TEL ADR CL B NEW (ERIC)								
	4/25/13	1,313,000	12.100	15,887.30	15,887.30	0.00 LT		
	10/14/13	1,134,000	12.869	14,593.56	13,721.40	(872.16) LT		
	12/17/13	1,007,000	11.690	11,771.83	12,184.70	412.87 LT		
	8/27/14	136,000	12.550	1,706.80	1,645.60	(61.20) ST		
Total		3,590,000		43,959.49	43,439.00	(520.49) LT	1,081.00	2.48
Share Price: \$12.100								
ERSTE GROUP BANK AG SPONS ADR (EBKDY)								
	1/3/14	844,000	17.340	14,634.96	9,663.80	(4,971.16) ST		
	3/26/14	271,000	16.840	4,563.64	3,102.95	(1,460.69) ST		
	6/18/14	667,000	17.440	11,632.48	7,637.15	(3,995.33) ST		
	7/3/14	126,000	15.940	2,008.44	1,442.70	(565.74) ST		

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$11.450								
ESSILOR INTL SA SPONS ADR (ESLOY)								
	4/25/13	213 000	55.681	11,860.08	11,850.25	(9.83) LT		
	10/14/13	71 000	54.228	3,850.20	3,950.08	99.88 LT		
	12/18/13	201 000	50.501	10,150.66	11,182.63	1,031.97 LT		
	6/18/14	274 000	54.078	14,817.35	15,243.98	426.63 ST		
Total		759 000		40,678.29	42,226.96	1,122.02 LT 426.63 ST	378.00	0.89
Share Price \$55.635								
EUTELSAT COMMUNICATIONS UNSP (EUTLY)								
	6/18/14	3,855 000	8.647	33,335.18	31,032.75	(2,302.43) ST		
	7/3/14	1,105 000	8.717	9,632.72	8,895.25	(737.47) ST		
Total		4,960 000		42,967.90	39,928.00	(3,039.90) ST	1,116.00	2.79
Share Price \$8.050								
EXPERIAN GP LTD ADR (EXPGY)								
	4/25/13	1,232,000	17.590	21,670.88	20,697.60	(973.28) LT		
	10/14/13	317 000	18.910	5,994.47	5,325.60	(668.87) LT		
	12/17/13	386 000	17.380	6,708.68	6,484.80	(223.88) LT		
	6/18/14	675 000	17.010	11,481.75	11,340.00	(141.75) ST		
Total		2,610 000		45,855.78	43,848.00	(1,866.03) LT (141.75) ST	908.00	2.07
Share Price \$16.800, Next Dividend Payable 02/06/15								
FANUC CORPORATION UNSP ADR (FANUY)								
	4/25/13	747 000	26.300	19,646.10	20,564.91	918.81 LT		
	10/14/13	346 000	28.490	9,857.54	9,525.38	(332.16) LT		
	6/18/14	776 000	29.370	22,791.12	21,363.28	(1,427.84) ST		
	8/27/14	61,000	28.490	1,737.89	1,679.33	(58.56) ST		
Total		1,930 000		54,032.65	53,132.90	586.65 LT (1,486.40) ST	544.00	1.02
Share Price \$27.530								
FAST RETAILING LTD UNSPON ADR (FRGOV)								
	4/25/13	359 000	34.480	12,378.32	13,056.83	678.51 LT		
	4/25/13	2 000	34.915	69.83	72.74	2.91 LT H		
	10/14/13	196 000	34.330	6,728.68	7,128.52	399.84 LT		
	6/18/14	352 000	33.200	11,686.40	12,802.24	1,115.84 ST		
	8/27/14	34 000	31.653	1,076.19	1,236.58	160.39 ST		
Total		943 000		31,939.42	34,296.91	1,081.26 LT 1,276.23 ST	201.00	0.58
Share Price \$36.370, Basis Adjustment Due to Wash Sale \$3.43								

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIAT CHRYSLER AUTOMOBILES NV (FCAU)								
	4/25/13	750 000	6.234	4,675.26	8,685.00	4,009.74 LT		
	12/17/13	1,036 000	7.537	7,807.86	11,996.88	4,189.02 LT		
	6/18/14	551.000	10.501	5,786.02	6,380.58	594.56 ST		
Total		2,337 000		18,269.14	27,062.46	8,198.76 LT 594.56 ST	—	—
FINMECCANICA SPA ROMA (FINIMV)								
	4/25/13	1,627 000	2.445	3,978.61	7,549.28	3,570.67 LT		
	6/4/13	1,104.000	2.686	2,965.22	5,122.56	2,157.34 LT		
	12/17/13	2,097 000	3.478	7,292.59	9,730.08	2,437.49 LT		
Total		4,828 000		14,236.42	22,401.92	8,165.50 LT	—	—
FIRST PAC LTD SP ADR (FPAFY)								
	4/25/13	1,362 000	6.960	9,479.52	6,634.98	(2,844.54) LT		
	5/1/13	1,368 000	7.000	9,576.14	6,664.21	(2,911.93) LT H		
	10/14/13	217 000	5.580	1,210.86	1,057.11	(153.75) LT		
	12/17/13	1,985 000	5.610	11,135.85	9,669.92	(1,465.93) LT		
	7/3/14	686 000	5.890	4,040.54	3,341.84	(698.70) ST		
	12/16/14	2,719 000	4.930	13,404.67	13,245.60	(159.07) ST		
Total		8,337 000		48,847.58	40,613.69	(7,376.15) LT (857.77) ST	959.00	2.36
FORTESCUE METALS GROUP LTD ADR (FSUGY)								
	6/4/13	1,409 000	6.700	9,440.30	6,267.93	(3,172.37) LT	447.00	7.13
FRESENIUS MEDICAL CARE AG&CO (FMS)								
	4/25/13	412 000	34.500	14,213.96	15,301.68	1,087.72 LT		
	12/18/13	40.000	34.730	1,389.20	1,485.60	96.40 LT		
	6/18/14	398 000	32.140	12,791.72	14,781.72	1,990.00 ST		
Total		850 000		28,394.88	31,569.00	1,184.12 LT 1,990.00 ST	313.00	0.99
FRESENIUS SE & CO SPN ADR (FSNUV)								
	6/18/14	3,058 000	12.427	38,000.75	39,662.26	1,661.51 ST	291.00	0.73
FUCHS PETROLUB AG UNSPON ADR (FUPBY)								
	8/27/14	2,254 000	10.420	23,486.68	22,759.08	(727.60) ST	363.00	1.59
FUJI HEAVY INDS LTD ADR (FUJHY)								
	4/25/13	281 000	37.800	10,621.80	19,931.33	9,309.53 LT		
	10/14/13	39 000	58.650	2,287.35	2,766.27	478.92 LT		
	12/17/13	182 000	53.550	9,746.10	12,909.26	3,163.16 LT		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$70.930								
FUJITSU LTD ADR NEW (FJTSY)	8/27/14	573 000	35 090	20,106.57	15,356.40	(4,750.17) ST	158.00	1.02
Share Price \$26.800								
G4S PLC UNSPONS ADR (GFSZY)	6/18/14	1,023 000	22 480	22,997.04	21,951.53	(1,045.51) ST		
	8/27/14	4 000	22 480	89.92	85.83	(4.09) ST		
Total		1,027 000		23,086.96	22,037.36	(1,049.60) ST	684.00	3.10
Share Price \$21.458								
GALAXY ENTMTNT GRP LTD SPON ADR (GXZEY)	3/26/14	133 000	88 300	11,743.90	7,468.61	(4,275.29) ST		
	6/18/14	169 000	72 830	12,308.27	9,490.19	(2,818.08) ST		
Total		302 000		24,052.17	16,958.81	(7,093.37) ST	--	--
Share Price \$56.155								
GDF SUEZ-SPON ADR (GDFZY)	4/25/13	873,000	21 152	18,465.88	20,338.71	1,872.83 LT		
	10/14/13	390 000	26 463	10,320.49	9,086.02	(1,234.47) LT		
	12/18/13	16 000	23 216	371.46	372.75	1.29 LT		
	6/18/14	720 000	28 497	20,517.75	16,774.19	(3,743.56) ST		
	8/27/14	46 000	24 667	1,134.67	1,071.68	(62.99) ST		
Total		2,045 000		50,810.25	47,643.38	639.65 LT (3,806.55) ST	2,139.00	4.48
Share Price \$23.298								
GEA GROUP AG SPON ADR (GEAGY)	4/25/13	553 000	33 710	18,641.63	24,287.76	5,646.13 LT		
	10/14/13	248 000	42 220	10,470.56	10,892.16	421.60 LT		
	12/17/13	22 000	46 160	1,015.52	966.24	(49.28) LT		
	6/18/14	189 000	47 270	8,934.03	8,300.88	(633.15) ST		
Total		1,012 000		39,061.74	44,447.04	6,018.45 LT (633.15) ST	819.00	1.84
Share Price \$43.920								
GEMALTO NV SPON ADR (GTOMY)	4/25/13	114 000	41 160	4,692.24	4,646.64	(45.60) LT		
	12/17/13	94 000	53,810	5,058.14	3,831.44	(1,226.70) LT		
	7/3/14	135 000	52 590	7,099.65	5,502.60	(1,597.05) ST		
Total		343 000		16,850.03	13,980.68	(1,272.30) LT (1,597.05) ST	70.00	0.50
Share Price \$40.760								

Morgan Stanley

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GIVAUDAN SA ADR (GVDNY)	4/25/13	837 000	24 280	20,322 36	30,056 67	9,734 31 LT		
	10/14/13	239 000	26 830	6,412 37	8,582.49	2,170 12 LT		
	12/17/13	303 000	27.430	8,311 29	10,880 73	2,569 44 LT		
	6/18/14	134 000	33 460	4,483 64	4,811 94	328 30 ST		
	Total	1,513 000		39,529 66	54,331.83	14,473 87 LT	1,531 00	2.81
						328 30 ST		

Share Price \$35.910

GLAXOSMITHKLINE PLC ADS (GSK)	4/25/13	1,254 000	51 729	64,868 29	53,595 96	(11,272 33) LT
	10/14/13	552 000	50 270	27,749 04	23,592 48	(4,156 56) LT
	12/17/13	522 000	51 050	26,648.10	22,310 28	(4,337 82) LT
	6/18/14	1,046 000	53 950	56,431 70	44,706.04	(11,725 66) ST
	8/27/14	239,000	48 670	11,632 13	10,214 86	(1,417 27) ST
Total		3,613 000		187,329 26	154,419.62	(19,766 71) LT (13,142 93) ST
						9,578.00 6 20

Share Price \$42 740, Next Dividend Payable 01/08/15

GLENORE PLC ADR (GLNCY)							
10/8/13	4,125 000	10 520	43,395 00	38,073 75	(5,321.25) LT		
10/14/13	178 000	10 630	1,892 14	1,642 94	(249 20) LT		
12/17/13	1,593 000	10 090	16,073 37	14,703 39	(1,369.98) LT		
6/18/14	1,749 000	11 090	19,396.41	16,143.27	(3,253 14) ST		
8/27/14	460 000	12 150	5,589 00	4,245 80	(1,343 20) ST		
Total	8,105 000		86,345 92	74,809.15	(6,940 43) LT	2,496.00	3 33
					(4,596 34) ST		

Share Price \$9 230

	4/25/13	8,795 55	(2,270 99) LT
GOLDEN AGRI RESOURCES LTD ADR	191 000	46 050	6,524 56
(GAPV)	200 000	42 620	6,832.00
Total	391 000	17,319 55	13,356 56
			(3,962.99) LT
			254 00
			1.90

Share Price \$34.160, Next Dividend Payable 01/30/15

GRIFOLS SA ADR (GRFS)							
4/25/13	231 000	30 226	6,982 14	7,851 69	869 55 LT		
10/14/13	262 000	28 846	7,557 70	8,905 38	1,347 68 LT		
12/17/13	144 000	34 210	4,926 24	4,894 56	(31 68) LT		
3/26/14	42 000	40 840	1,715 28	1,427 58	(287 70) ST		
6/18/14	109 000	45 740	4,985 66	3,704 91	(1,280 75) ST		
8/27/14	102 000	40 010	4,081 02	3,466 98	(614 04) ST		
Total	890 000		30,248 04	30,251.10	2,185 55 LT (2,182 49) ST	393 00	1 29

Share Price \$33 990

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HANG LUNG PPTYS LTD SPON ADR (HLPPY)	4/25/13	692 000	19.710	13,639.32	9,694.92	(3,944.40) LT		
	4/25/13	31 000	19.708	610.95	434.31	(176.64) LT H		
	10/8/13	218 000	16.680	3,636.24	3,054.18	(582.06) LT		
	10/14/13	611,000	16.910	10,332.01	8,560.11	(1,771.90) LT		
	12/17/13	494 000	16.070	7,938.58	6,920.94	(1,017.64) LT		
	12/18/13	55 000	16.420	903.10	770.55	(132.55) LT		
	1/3/14	121 000	15.110	1,828.31	1,695.21	(133.10) ST		
	6/18/14	924 000	15.540	14,358.96	12,945.24	(1,413.72) ST		
	12/16/14	312 000	13.550	4,227.60	4,371.12	143.52 ST		
	Total	3,458 000		57,475.07	48,446.58	(7,625.19) LT (1,403.30) ST	1,556.00	3.21

Share Price \$14.010, Basis Adjustment Due to Wash Sale \$129.21

HANG SENG BANK LTD SPON ADR (HSNGY)	6/18/14	2,845,000	16.400	46,658.00	47,113.20	455.20 ST	1,815.00	3.85

Share Price \$16.560

HANNOVER RUECKVERSICHER SE ADR (HVRRY)	10/14/13	678 000	37.080	25,140.24	30,265.92	5,125.68 LT		
	12/17/13	52 000	41.910	2,179.32	2,321.28	141.96 LT		
	12/18/13	7 000	42.380	296.66	312.48	15.82 LT		
	Total	737 000		27,616.22	32,899.68	5,283.46 LT	1,114.00	3.38

Share Price \$44.640

HEIDELBERG CEMENT ADR (HDELY)	4/25/13	743 000	14.090	10,468.87	10,428.00	(40.87) LT		
	10/14/13	287 000	15.760	4,523.12	4,028.04	(495.08) LT		
	6/18/14	482 000	17.500	8,435.00	6,764.86	(1,670.14) ST		
	8/27/14	3,000	15.307	45.92	42.10	(3.82) ST		
	Total	1,515 000		23,472.91	21,263.02	(535.95) LT (1,673.96) ST	167.00	0.78

Share Price \$14.035

HEINEKEN NV SPN ADR (HEINY)	4/25/13	447 000	35.750	15,980.25	15,792.51	(187.74) LT		
	10/14/13	215 000	34.340	7,383.10	7,595.95	212.85 LT		
	12/17/13	331 000	32.090	10,621.79	11,694.23	1,072.44 LT		
	Total	993 000		33,985.14	35,082.69	1,097.55 LT	472.00	1.34

Share Price \$35.330

HENDERSON LD DEV CO LTD SP ADR (HLDCY)	10/8/13	3,447 000	5.581	19,237.36	24,077.29	4,839.93 LT		
	10/14/13	395 000	5.674	2,241.12	2,759.07	517.95 LT		
	12/17/13	1,667,000	5.257	8,763.15	11,643.99	2,880.84 LT		
	1/3/14	206 000	5.285	1,088.64	1,438.91	350.27 ST		
	3/26/14	121 000	5.220	631.67	845.18	213.51 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$6.985								
HENKEL AG & CO KGAA (HENKY)								
	6/18/14	1,503,000	5.635	8,469.97	10,498.45	2,028.48 ST		
	7/3/14	67,000	5.275	353.41	467.99	114.58 ST		
Total		7,406,000		40,785.32	51,730.91	8,238.72 LT 2,706.84 ST	778.00	1.50
Share Price \$96.500								
HENNES & MAURITZ (HNNMY)								
	4/25/13	282,000	78.210	22,055.22	27,213.00	5,157.78 LT		
	10/14/13	92,000	85.190	7,837.48	8,878.00	1,040.52 LT		
	12/17/13	40,000	98.480	3,939.20	3,860.00	(79.20) LT		
	6/18/14	39,000	102.410	3,993.99	3,763.50	(230.49) ST		
Total		453,000		37,825.89	43,714.50	6,119.10 LT (230.49) ST	541.00	1.23
Share Price \$96.500								
HENNES & MAURITZ (HNNMY)								
	4/25/13	2,530,000	6.870	17,381.10	20,897.80	3,516.70 LT		
	10/14/13	1,301,000	8.390	10,915.39	10,746.26	(169.13) LT		
	6/18/14	2,799,000	8.730	24,435.27	23,119.74	(1,315.53) ST		
	8/27/14	1,277,000	8.480	10,828.96	10,548.02	(280.94) ST		
Total		7,907,000		63,560.72	65,311.82	3,347.57 LT (1,596.47) ST	1,747.00	2.67
Share Price \$8.260								
HINO MOTORS LTD ADR (HINOY)								
	3/26/14	49,000	144.050	7,058.45	6,483.43	(575.02) ST		
	6/18/14	106,000	136.330	14,450.98	14,025.38	(425.60) ST		
Total		155,000		21,509.43	20,508.82	(1,000.62) ST	470.00	2.29
Share Price \$132.315								
HITACHI 10 COM NEW ADR (HTHIV)								
	4/25/13	307,000	63.220	19,408.54	22,889.92	3,481.38 LT		
	12/17/13	75,000	73.380	5,503.50	5,592.00	88.50 LT		
	6/18/14	274,000	69.860	19,141.64	20,429.44	1,287.80 ST		
	8/27/14	3,000	75.580	226.74	223.68	(3.06) ST		
Total		659,000		44,280.42	49,135.04	3,569.88 LT 1,284.74 ST	587.00	1.19
Share Price \$74.560								
HOLCIM LTD UNSPON ADR (HCMLY)								
	6/18/14	1,972,000	18.040	35,574.88	27,982.68	(7,592.20) ST		
	8/27/14	419,000	16.300	6,829.70	5,945.61	(884.09) ST		
Total		2,391,000		42,404.58	33,928.29	(8,476.29) ST	--	--
Share Price \$14.190								
HONDA MOTOR COMPANY LTD ADR (HMC)								
	4/25/13	997,000	40.777	40,654.67	29,431.44	(11,223.23) LT		
	4/25/13	2,000	40.780	81.56	59.04	(22.52) LT H		
	10/14/13	618,000	40.105	24,784.95	18,243.36	(6,541.59) LT		

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HONG KONG & CHINA GAS LTD ADR (HOKCY) Share Price: \$29.520, Basis Adjustment Due to Wash Sale: \$11.56	12/17/13	510,000	39.900	20,349.00	15,055.20	(5,293.80) LT		
	6/18/14	290,000	35.000	10,150.00	8,560.80	(1,589.20) ST		
	Total	2,417,000		96,020.18	71,349.84	(23,081.14) LT (1,589.20) ST	1,699.00	2.38
	4/25/13	9,371,000	2.529	23,701.09	21,178.46	(2,522.63) LT		
HONG KONG EXCHANGES & CLEARING (HKXCY) Share Price: \$2.260	12/17/13	2,889,000	2.109	6,092.32	6,529.14	436.82 LT		
	Total	12,260,000		29,793.41	27,707.60	(2,085.81) LT	443.00	1.59
	5/2/14	1,935,000	18.080	34,984.80	43,015.05	8,030.25 ST		
	6/18/14	391,000	18.830	7,362.53	8,691.93	1,329.40 ST		
HOYA CORP SPONS ADR (HOCPY) Share Price: \$22.230	Total	2,326,000		42,347.33	51,706.98	9,359.65 ST	954.00	1.84
	4/25/13	640,000	19.620	12,556.80	21,817.60	9,260.80 LT		
	10/14/13	548,000	23.680	12,976.64	18,681.32	5,704.68 LT		
	12/17/13	57,000	27.770	1,582.89	1,943.13	360.24 LT		
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) Share Price: \$34.090	Total	1,245,000		27,116.33	42,442.05	15,325.72 LT	677.00	1.59
	4/25/13	2,125,000	53.317	113,299.05	100,363.75	(12,935.30) LT		
	10/14/13	916,000	55.530	50,865.66	43,262.68	(7,602.98) LT		
	12/17/13	480,000	53.010	25,444.80	22,670.40	(2,774.40) LT		
HUTCHISON WHAMPOA ADR (HUWHY) Share Price: \$47.230	6/18/14	1,854,000	52.140	96,667.56	87,564.42	(9,103.14) ST		
	8/27/14	297,000	53.770	15,969.69	14,027.31	(1,942.38) ST		
	Total	5,672,000		302,246.76	267,888.56	(23,312.68) LT (11,045.52) ST	13,896.00	5.18
	4/25/13	640,000	21.490	13,753.60	14,718.71	965.11 LT		
IBERDROLA OPT A PROCEED FRM SL Share Price: \$22.998	12/17/13	150,000	25.840	3,876.00	3,449.69	(426.31) LT		
	8/27/14	331,000	26.420	8,745.02	7,612.33	(1,132.69) ST		
	Total	1,121,000		26,374.62	25,780.75	538.80 LT (1,132.69) ST	611.00	2.36
	12/1/14	2,060,000	—	Pending Corp Action	N/A	N/A	—	—

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D.8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IBERDROLA SA SPON ADR (IBDRY)								
	4/25/13	1,007,000	20.940	21,086.58	27,093.33	6,006.75 LT		
	10/14/13	186,000	24.360	4,530.96	5,004.33	473.37 LT		
	12/17/13	508,000	24.660	12,527.28	13,667.74	1,140.46 LT		
	6/18/14	359,000	30.090	10,802.31	9,658.89	(1,143.42) ST		
Total		2,060,000		48,947.13	55,424.30	7,620.58 LT (1,143.42) ST	2,293.00	4.13
ICAP PLC SPON ADR (IAPLV)								
	4/25/13	1,375,000	9.030	12,416.25	19,119.37	6,703.12 LT		
	10/14/13	324,000	11.730	3,800.52	4,505.21	704.69 LT		
	12/17/13	56,000	14.200	795.20	778.67	(16.53) LT		
	1/3/14	504,000	14.550	7,333.20	7,008.11	(325.09) ST		
	6/18/14	122,000	12.900	1,573.80	1,696.40	122.60 ST		
Total		2,381,000		25,918.97	33,107.80	7,391.28 LT (202.49) ST	1,641.00	4.95
IMPERIAL TOBACCO GP PLC SP ADR (ITYBY)								
	4/25/13	262,000	70.890	18,573.18	22,925.00	4,351.82 LT		
	10/14/13	191,000	71.250	13,608.75	16,712.50	3,103.75 LT		
	12/17/13	26,000	73.810	1,919.06	2,275.00	355.94 LT		
	12/18/13	49,000	75.030	3,676.47	4,287.50	611.03 LT		
	6/18/14	137,000	90.860	12,447.82	11,987.50	(460.32) ST		
	8/27/14	125,000	85.960	10,745.00	10,937.50	192.50 ST		
Total		790,000		60,970.28	69,125.00	8,422.54 LT (267.82) ST	3,276.00	4.73
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)								
	4/25/13	1,728,000	13.235	22,870.08	24,537.60	1,667.52 LT		
	12/17/13	62,000	15.410	955.42	880.40	(75.02) LT		
	12/18/13	52,000	15.610	811.72	738.40	(73.32) LT		
	6/18/14	2,004,000	15.285	30,631.14	28,456.80	(2,174.34) ST		
	8/27/14	172,000	14.720	2,531.84	2,442.40	(89.44) ST		
Total		4,018,000		57,800.20	57,055.60	1,519.18 LT (2,263.78) ST	707.00	1.23
INFINEON TECHNOLOGIES AG (IFNNY)								
	4/25/13	646,000	7.650	4,941.90	6,879.90	1,938.00 LT		
	10/14/13	554,000	10.030	5,556.62	5,900.10	343.48 LT		
	12/17/13	281,000	10.120	2,843.72	2,992.65	148.93 LT		
	6/18/14	335,000	12.790	4,284.65	3,567.75	(716.90) ST		

Share Price: \$14.200

Share Price: \$13.905

Share Price: \$87.500

Share Price: \$26.905

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ING GROEP NV ADR (ING)								
Share Price \$10.650								
	Total	1,816,000		17,626.89	19,340.40	2,430.41 LT (716.90) ST	374.00	1.93
	4/25/13	2,491,000	8.119	20,224.43	32,308.27	12,083.84 LT		
	10/14/13	539,000	12.200	6,575.80	6,990.83	415.03 LT		
	12/17/13	674,000	12.570	8,472.18	8,741.78	269.60 LT		
	6/18/14	1,710,000	14.410	24,641.10	22,178.70	(2,462.40) ST		
	8/27/14	187,000	13.890	2,597.43	2,425.39	(172.04) ST		
	Total	5,601,000		62,510.94	72,644.97	12,768.47 LT (2,634.44) ST	—	—
INPEX CORPORATION UNSPON ADR (IPXHY)								
Share Price \$12.970								
	10/14/13	2,047,000	11.760	24,072.72	22,783.11	(1,289.61) LT	244.00	1.07
INTERCONTINENTAL HOTELS GROUP (IHG)								
Share Price \$11.130								
	4/25/13	464,000	31.826	14,767.25	18,583.20	3,815.95 LT		
	10/14/13	487,000	31.609	15,393.64	19,504.35	4,110.71 LT		
	Total	951,000		30,160.89	38,087.55	7,926.66 LT	702.00	1.84
INTESA SANPAOLO S.P.A. ADR (ISNPP)								
Share Price \$40.050								
	4/25/13	1,159,000	10.543	12,219.50	20,073.88	7,854.38 LT		
	6/4/13	64,000	11.385	728.63	1,108.48	379.85 LT		
	10/14/13	730,000	14.572	10,637.55	12,643.60	2,006.05 LT		
	12/17/13	938,000	13.988	13,120.65	16,246.16	3,125.51 LT		
	6/18/14	1,169,000	20.100	23,497.04	20,247.08	(3,249.96) ST		
	Total	4,060,000		60,203.37	70,319.20	13,365.79 LT (3,249.96) ST	1,246.00	1.77
ISUZU MOTORS LTD ADR (ISUZY)								
Share Price \$17.320								
	6/18/14	1,755,000	12.784	22,435.92	21,454.87	(981.05) ST	337.00	1.57
ITOCHU CORP ADR (ITOCY)								
Share Price \$12.225								
	4/25/13	771,000	24.680	19,028.28	16,499.40	(2,528.88) LT		
	10/14/13	209,000	24.480	5,116.32	4,472.60	(643.72) LT		
	12/17/13	210,000	24.410	5,126.10	4,494.00	(632.10) LT		
	6/18/14	342,000	25.610	8,758.62	7,318.80	(1,439.82) ST		
	Total	1,532,000		38,029.32	32,784.80	(3,804.70) LT (1,439.82) ST	1,048.00	3.19
ITOCHU TECHNO SOLUTIONS CORP (ITTOY)								
Share Price \$21.400								
	6/18/14	899,000	21.110	18,977.89	15,975.23	(3,002.66) ST	352.00	2.20
Share Price \$17.770								

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ITV PLC UNSPONS ADR (ITVPY)								
	4/25/13	488 000	19 820	9,672 16	16,118 64	6,446 48 LT		
	10/14/13	202 000	30 000	6,060 00	6,672.06	612 06 LT		
	12/17/13	300 000	30 010	9,003 00	9,909 00	906 00 LT		
	1/3/14	5 000	32 250	161 25	165 15	3 90 ST		
Total		995 000		24,896 41	32,864.85	7,964.54 LT 3 90 ST	542.00	1 64
J SAINSBURY PLC SPON ADR NEW (JSAIY)								
	6/18/14	768 000	21 880	16,803.84	11,596.80	(5,207 04) ST	874 00	7 53
JAMES HARDIE INDS SE (JHX)								
	4/25/13	305,000	51 143	15,598 65	16,592.00	993 35 LT		
	10/14/13	106 000	50 510	5,354 06	5,766 40	412 34 LT		
	12/17/13	18 000	54 250	976 50	979 20	2 70 LT		
	3/26/14	53 000	65 480	3,470.44	2,883.20	(587 24) ST		
	6/18/14	46 000	65.600	3,017 60	2,502 40	(515 20) ST		
	8/27/14	74 000	59 876	4,430 79	4,025 60	(405 19) ST		
Total		602 000		32,848 04	32,748.80	1,408 39 LT (1,507.63) ST	1,189 00	3 63
JAPAN TOB INC (JAPAY)								
	12/16/14	2,882,000	14.180	40,866 76	39,569.86	(1,296 90) ST	—	—
JGC CORP UNSPONSORED ADR (JGCCY)								
	4/25/13	252 000	56.240	14,172.48	10,400 04	(3,772 44) LT		
	6/18/14	116,000	61.550	7,139 80	4,787 32	(2,352 48) ST		
Total		368 000		21,312 28	15,187.36	(3,772 44) LT (2,352 48) ST	283 00	1 86
JOHNSON MATTHEY PUB LTD CO NEW (JMPLY)								
	4/25/13	196 000	76 800	15,052 80	20,403 60	5,350.80 LT		
	10/14/13	62 000	96 280	5,969 36	6,454 20	484.84 LT		
	12/17/13	74 000	104 560	7,737 44	7,703 40	(34.04) LT		
Total		332,000		28,759 60	34,561.20	5,801 60 LT	869 00	2 51
JULIUS BAER GROUP LTD UN ADR (JBAXY)								
	4/25/13	1,978 000	7 560	14,953 68	17,920 68	2,967 00 LT		
	10/14/13	572 000	9 500	5,434 00	5,182 32	(251 68) LT		
	12/17/13	781 000	9.250	7,224 25	7,075 86	(148 39) LT		
	1/3/14	210 000	9.530	2,001 30	1,902 60	(98 70) ST		
	6/18/14	2,385,000	8 310	19,819 35	21,608.10	1,788 75 ST		

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		5,926,000		49,432.58	53,689.56	2,566.93 LT 1,690.05 ST		
<i>Share Price: \$9.060</i>								
KAO CORP SPONS ADR (KCRPV)								
	4/25/13	639,000	34.100	21,789.90	25,304.40	3,514.50 LT		
	10/14/13	94,000	31.370	2,948.78	3,722.40	773.62 LT		
	12/17/13	137,000	31.580	4,326.46	5,425.20	1,098.74 LT		
	12/18/13	77,000	31.440	2,420.88	3,049.20	628.32 LT		
	6/18/14	255,000	40.230	10,258.65	10,098.00	(160.65) ST		
Total		1,202,000		41,744.67	47,599.20	6,015.18 LT (160.65) ST	621.00	1.30
<i>Share Price: \$39.600</i>								
KBC GROUP NV UNSPONS ADR (KBCSY)								
	3/26/14	273,000	29.550	8,067.15	7,624.89	(442.26) ST		
	5/2/14	995,000	30.910	30,755.45	27,790.35	(2,965.10) ST		
	8/27/14	3,000	29.027	87.08	83.79	(3.29) ST		
Total		1,271,000		38,909.68	35,499.03	(3,410.65) ST		
<i>Share Price: \$27.930</i>								
KDDI CORP UNSPON ADR (KDDIV)								
	4/25/13	1,529,000	11.780	18,011.62	24,158.20	6,146.58 LT		
	10/14/13	623,000	13.360	8,323.28	9,843.40	1,520.12 LT		
	12/17/13	306,000	15.180	4,645.08	4,834.80	189.72 LT		
	6/18/14	1,332,000	14.930	19,886.76	21,045.60	1,158.84 ST		
	8/27/14	97,000	14.338	1,390.74	1,532.60	141.86 ST		
Total		3,887,000		52,257.48	61,414.60	7,856.42 LT 1,300.70 ST	1,022.00	1.66
<i>Share Price: \$15.800</i>								
KEPPEL CORP LTD ADR SPONSORED (KPELY)								
	4/25/13	1,077,000	17.790	19,159.83	14,426.41	(4,733.42) LT		
	4/25/13	3,000	17.513	52.54	40.18	(12.36) LT H		
	10/14/13	774,000	17.590	13,614.66	10,367.73	(3,246.93) LT		
	12/17/13	232,000	17.090	3,964.88	3,107.64	(857.24) LT		
	12/18/13	69,000	16.990	1,172.31	924.25	(248.06) LT		
	6/18/14	184,000	17.230	3,170.32	2,464.68	(705.64) ST		
	8/27/14	351,000	17.650	6,195.15	4,701.64	(1,493.51) ST		
Total		2,690,000		47,329.69	36,032.55	(9,098.01) LT (2,199.15) ST	1,808.00	5.01
<i>Share Price: \$13.395, Basis Adjustment Due to Wash Sale: \$1.27</i>								
KERING S A ADR NEW (PPRUV)								
	4/25/13	659,000	22.996	15,154.29	12,619.85	(2,534.44) LT		
	10/14/13	367,000	22.730	8,341.91	7,028.05	(1,313.86) LT		
	12/17/13	305,000	20.830	6,353.15	5,840.75	(512.40) LT		

Account Detail

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/18/14	335,000	22.460	7,524.10	6,415.25	(1,108.85) ST		
Total		1,666,000		37,373.45	31,903.90	(4,360.70) LT (1,108.85) ST	486.00	1.52

Share Price: \$19.150

KINGFISHER PLC SPONS ADR NEW (KGFHY)	4/25/13	1,131,000	9.480	10,721.88	11,982.94	1,261.06 LT		
	10/14/13	701,000	12.030	8,433.03	7,427.09	(1,005.94) LT		
	1/3/14	5,000	12.970	64.85	52.97	(11.88) ST		
	6/18/14	529,000	12.400	6,559.60	5,604.75	(954.85) ST		
	8/27/14	223,000	10.320	2,301.36	2,362.68	61.32 ST		
Total		2,589,000		28,080.72	27,430.45	255.12 LT (905.41) ST	769.00	2.80

Share Price: \$10.595

KIRIN BREWERY CO LTD SPONS ADR (KNBWY)	4/25/13	1,174,000	17.280	20,286.72	14,557.60	(5,729.12) LT		
	10/14/13	844,000	14.700	12,406.80	10,465.60	(1,941.20) LT		
	12/17/13	68,000	14.590	992.12	843.20	(148.92) LT		
	12/18/13	103,000	14.670	1,511.01	1,277.20	(233.81) LT		
	6/18/14	23,000	14.850	341.55	285.20	(56.35) ST		
	8/27/14	197,000	13.340	2,627.98	2,442.80	(185.18) ST		
Total		2,409,000		38,166.18	29,871.60	(8,053.05) LT (241.53) ST	646.00	2.16

Share Price: \$12.400

KOMATSU LTD SPON ADR NEW (KMTUY)	4/25/13	654,000	26.920	17,605.68	14,486.10	(3,119.58) LT		
	4/25/13	14,000	26.826	375.56	310.10	(65.46) LT H		
	10/14/13	403,000	24.270	9,780.81	8,926.45	(854.36) LT		
	12/17/13	102,000	19.790	2,018.58	2,259.30	240.72 LT		
	6/18/14	593,000	22.780	13,508.54	13,134.95	(373.59) ST		
	8/27/14	32,000	22.853	731.28	708.80	(22.48) ST		
Total		1,798,000		44,020.45	39,825.70	(3,798.68) LT (396.07) ST	764.00	1.91

Share Price: \$22.150, Basis Adjustment Due to Wash Sale: \$56.64

KONAMI CORP (KNM)	4/25/13	372,000	22.850	8,500.20	6,822.48	(1,677.72) LT		
	12/18/13	142,000	23.900	3,393.80	2,604.28	(789.52) LT		
Total		514,000		11,894.00	9,426.76	(2,467.24) LT	88.00	0.93

Share Price: \$18.340

KONE OYJ ADR (KNYJY)	3/26/14	817,000	20.900	17,075.30	18,586.75	1,511.45 ST		
	6/18/14	464,000	21.270	9,869.28	10,556.00	686.72 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$22.750								
KONINKLIJKE AHOLD NV (AHONY)								
	Total	1,281,000		26,944.58	29,142.75	2,198.17 ST	1,579.00	5.41
	4/25/13	872,000	16.718	14,577.86	15,498.92	921.06 LT		
	10/14/13	141,000	19.304	2,721.87	2,506.13	(215.74) LT		
	12/17/13	789,000	18.815	14,845.14	14,023.68	(821.46) LT		
	Total	1,802,000		32,144.87	32,028.74	(116.14) LT	977.00	3.05
Share Price \$17.774								
KONINKLIJKE PHIL EL SP ADR NEW (PHG)								
	4/25/13	661,000	27.744	18,338.65	19,169.00	830.35 LT		
	10/14/13	44,000	32.700	1,438.80	1,276.00	(162.80) LT		
	6/4/14	24,000	31.505	756.12	696.00	(60.12) ST		
	8/27/14	322,000	30.900	9,949.80	9,338.00	(611.80) ST		
	Total	1,051,000		30,483.37	30,479.00	(667.55) LT (671.92) ST	973.00	3.19
Share Price \$29.000								
KUBOTA CP ADR (KUBTY)								
	4/25/13	279,000	72.786	20,307.21	20,216.34	(90.87) LT		
	10/14/13	26,000	74.500	1,937.00	1,883.96	(53.04) LT		
	12/17/13	36,000	79.900	2,876.40	2,608.56	(267.84) LT		
	12/17/13	8,000	79.443	635.54	579.68	(55.86) LT H		
	6/18/14	160,000	70.290	11,246.40	11,593.60	347.20 ST		
	Total	509,000		37,002.55	36,882.14	(467.61) LT 347.20 ST	598.00	1.62
Share Price \$72.460, Basis Adjustment Due to Wash Sale \$73.22								
KURARAY CO LTD (KURRY)								
	6/18/14	847,000	37.650	31,889.55	28,882.70	(3,006.85) ST	676.00	2.34
Share Price \$34.100								
KYOCERA CP ADR (KYO)								
	4/25/13	236,000	49.537	11,690.84	10,813.52	(877.32) LT		
	12/17/13	313,000	49.149	15,383.57	14,341.66	(1,041.91) LT		
	6/18/14	118,000	48.410	5,712.38	5,406.76	(305.62) ST		
	Total	667,000		32,786.79	30,561.94	(1,919.23) LT (305.62) ST	426.00	1.39
Share Price \$45.820								
L OREAL CO ADR (LRLCY)								
	4/25/13	602,000	34.108	20,533.06	20,064.66	(468.40) LT		
	10/14/13	277,000	33.537	9,289.73	9,232.41	(57.32) LT		
	12/17/13	274,000	34.158	9,359.34	9,132.42	(226.92) LT		
	6/18/14	523,000	34.769	18,184.39	17,431.59	(752.80) ST		
	8/27/14	41,000	33.645	1,379.43	1,366.53	(12.90) ST		

Morgan Stanley

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$33.330								
LAFARGE (LFRGY)								
	4/25/13	686 000	15 922	10,922 34	11,963.84	1,041 50 LT		
	10/14/13	308 000	17 024	5,243 38	5,371.52	128 14 LT		
	12/17/13	88 000	17 525	1,542 19	1,534 72	(7 47) LT		
	6/18/14	563 000	22 425	12,625.13	9,818.72	(2,806 41) ST		
	8/27/14	171 000	19 840	3,392 57	2,982 24	(410 33) ST		
Total		1,816 000		33,725 61	31,671.04	1,162 17 LT (3,216 74) ST	396 00	1 25
Share Price \$17.440								
LEND LEASE LTD SPONS ADR (LLESY)	8/27/14	3,739 000	13 090	48,943 51	49,803 48	859 97 ST	2,184 00	4 38
Share Price \$13.320								
LI & FUNG LTD UNSPON ADR (LFUGY)								
	4/25/13	1,915 000	2 550	4,883 25	3,485 30	(1,397 95) LT		
	10/14/13	797 000	2 810	2,239.57	1,450 54	(789 03) LT		
	12/17/13	1,008 000	2 460	2,479 68	1,834 56	(645 12) LT		
	6/18/14	2,592 000	2 830	7,335.36	4,717.44	(2,617 92) ST		
Total		6,312 000		16,937 86	11,487.84	(2,832 10) LT (2,617.92) ST	613.00	5 33
Share Price \$1.820								
LINDE AG SPONSORED ADR (LNEG)								
	4/25/13	1,399 000	18 410	25,755 59	25,818 54	62.95 LT		
	10/14/13	255 000	19 420	4,952 10	4,706 02	(246 08) LT		
	12/17/13	523 000	20 280	10,606.44	9,651.96	(954.48) LT		
	6/18/14	818 000	21 370	17,480.66	15,096 18	(2,384 48) ST		
Total		2,995 000		58,794 79	55,272.72	(1,137 61) LT (2,384 48) ST	845 00	1.52
Share Price \$18.455								
LIXIL GROUP CORP ADR (JSGRY)								
	4/25/13	265 000	43 970	11,652 05	11,249.25	(402 80) LT		
	10/14/13	166 000	40 440	6,713 04	7,046 70	333 66 LT		
	6/18/14	128 000	50 470	6,460.16	5,433 60	(1,026.56) ST		
	8/27/14	76 000	44 248	3,362.81	3,226 20	(136 61) ST		
Total		635 000		28,188.06	26,955.75	(69 14) LT (1,163 17) ST	562 00	2.08
Share Price \$42.450								
LLOYDS BANKING GROUP PLC (LYG)								
	4/25/13	7,759 000	3 290	25,527 11	36,001 76	10,474 65 LT		
	10/14/13	2,586 000	4 939	12,771 22	11,999 04	(772 18) LT		
	12/17/13	4,721 000	4 990	23,557 79	21,905 44	(1,652 35) LT		

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COMMON STOCKS (CONTINUED)

Share Price \$45 050

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MAN SE UNSPONS ADR (MAGOV) Share Price \$11 120	10/14/13	2,271 000	11.950	27,138 45	25,253.52	(1,884 93) LT	831 00	3 29
MARKS & SPENCER GRP PLC ADR (MAKSY)	4/25/13	618 000	12 770	7,891.86	9,096.96	1,205.10 LT		
	10/14/13	754 000	15 300	11,536 20	11,098 88	(437 32) LT		
	12/18/13	9 000	14 590	131 31	132 48	1.17 LT		
	6/18/14	396 000	14 960	5,924 16	5,829 12	(95 04) ST		
	8/27/14	497 000	14 550	7,231 35	7,315 84	84 49 ST		
Total		2,274 000		32,714 88	33,473.28	768 95 LT (10.55) ST	1,655 00	4 94
Share Price \$14 720								
MARUBENI CORP ADR (MARUY)	10/8/13	118 000	73 700	8,696 60	7,089 44	(1,607 16) LT		
	10/14/13	156 000	78 000	12,168 00	9,372 48	(2,795 52) LT		
	12/17/13	85,000	69 680	5,922.80	5,106 80	(816 00) LT		
	6/18/14	100,000	71 290	7,129 00	6,008.00	(1,121.00) ST		
Total		459 000		33,916 40	27,576.72	(5,218.68) LT (1,121 00) ST	907 00	3 28
Share Price \$60 080								
MAZDA MTR CORP ADR (MZDAY)	4/25/13	856,000	8 863	7,586 30	10,331.92	2,745 62 LT		
	10/14/13	272 000	11 073	3,011.72	3,283 04	271 32 LT		
Total		1,128 000		10,598 02	13,614.96	3,016 94 LT	19 00	0 13
Share Price \$12 070								
METSO CORP (MXCYV) Share Price \$30 100	6/18/14	407 000	38 000	15,466 00	12,250.70	(3,215 30) ST	465 00	3 79
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	4/25/13	710,000	16 443	11,674 40	12,808 40	1,134 00 LT		
	10/14/13	559 000	21 423	14,117 59	11,888.36	(2,229.23) LT		
	12/17/13	342 000	20 591	7,042 15	6,169 68	(872 47) LT		
	8/27/14	117 000	22 294	2,608 45	2,110 68	(497.77) ST		
Total		1,828 000		35,442.59	32,977.12	(1,967 70) LT (497 77) ST	952 00	2 88
Share Price \$18 040								
MITSUBISHI CORP SPONS ADR NEW (MSBHY)	4/25/13	497 000	36 130	17,956 61	18,270 71	314 10 LT		
	10/14/13	98 000	41,050	4,022 90	3,602 67	(420 23) LT		
	10/14/13	3 000	40 483	121 45	110 28	(11 17) LT H		
	12/17/13	183 000	37 600	6,880 80	6,727 44	(153 36) LT		
	12/18/13	58 000	38 080	2,208 64	2,132 19	(76 45) LT		
	6/18/14	321 000	41 540	13,334 34	11,800 60	(1,533 74) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/27/14	28 000	41 960	1,174 88	1,029 33	(145 55) ST		
Total		1,188 000		45,699 62	43,673.25	(347.11) LT (1,679 29) ST	1,455 00	3 33
Share Price \$36 762, Basis Adjustment Due to Wash Sale \$8 65								
MITSUBISHI ELECTRIC ADR (MIELV)	10/14/13	1,381 000	22 040	30,437 24	33,033 52	2,596 28 LT		
	12/17/13	213 000	23 780	5,065 14	5,094 96	29 82 LT		
	6/18/14	103 000	24 400	2,513 20	2,463.76	(49 44) ST		
	8/27/14	24 000	25 185	604 44	574 08	(30 36) ST		
Total		1,721 000		38,620 02	41,166 32	2,626 10 LT (79 80) ST	473 00	1.14

Share Price \$23 920

MITSUBISHI EST ADR (MITEV)	4/25/13	1,205 000	32 100	38,680 50	25,413 45	(13,267 05) LT		
	4/25/13	50 000	31 416	1,570 78	1,054 50	(516.28) LT H		
	5/1/13	22 000	33 521	737 46	463 98	(273 48) LT H		
	6/4/13	138 000	25 060	3,458 28	2,910 42	(547 86) LT		
	10/14/13	591 000	29 060	17,174 46	12,464 19	(4,710 27) LT		
	1/3/14	467 000	29 820	13,925 94	9,849 03	(4,076 91) ST		
	5/2/14	68 000	23 770	1,616 36	1,434.12	(182 24) ST		
	6/18/14	976 000	24 280	23,697 28	20,583 84	(3,113 44) ST		
	8/27/14	142 000	23 300	3,308 60	2,994 78	(313 82) ST		
	12/16/14	82 000	20 654	1,693 63	1,729 38	35 75 ST		
Total		3,741 000		105,863.29	78,897.69	(19,314 94) LT (7,650.66) ST	271 00	0.34

Share Price \$21 090, Basis Adjustment Due to Wash Sale \$454 92

MITSUBISHI UFJ FINCL GRP ADS (MTU)	4/25/13	8,912 000	6 719	59,877 05	49,283 36	(10,593 69) LT		
	10/14/13	3,386 000	6 529	22,106 18	18,724.58	(3,381 60) LT		
	12/17/13	1,397 000	6 150	8,591 55	7,725 41	(866 14) LT		
	12/18/13	1,146 000	6 370	7,300.02	6,337 38	(962 64) LT		
	6/18/14	4,896 000	6 100	29,865 60	27,074 88	(2,790 72) ST		
	8/27/14	617 000	5 730	3,535 41	3,412 01	(123 40) ST		
Total		20,354 000		131,275 81	112,557.62	(15,804 07) LT (2,914 12) ST	2,911 00	2 58

Share Price \$5 530

MITSUI & CO LTD ADR (MITSV)	4/25/13	63 000	278 000	17,514 00	16,899 43	(614 57) LT		
	10/14/13	30 000	291 320	8,739 60	8,047 34	(692 26) LT		
	12/17/13	14 000	265 250	3,713 50	3,755 42	41 92 LT		

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COMMON STOCKS (CONTINUED)

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NATL AUST BK LTD SPNS ADR (NABZY)								
	4/25/13	3,728 000	16 950	63,189 60	50,849 92	(12,339 68) LT		
	6/4/13	130 000	14 705	1,911 65	1,773 20	(138 45) LT		
	10/14/13	1,056 000	16 625	17,556 00	14,403 84	(3,152 16) LT		
	12/17/13	1,156 000	14 850	17,166 60	15,767 84	(1,398 76) LT		
	12/18/13	54 000	15 015	810 81	736 56	(74 25) LT		
	6/18/14	2,971 000	15 589	46,314 03	40,524 44	(5,789 59) ST		
Total		9,095 000		146,948 69	124,055 80	(17,103 30) LT (5,789 59) ST	7,749 00	6 24
NATL GRID TRANSCO PLC ADS (NGG)								
	4/25/13	410 000	61 660	25,280 60	28,970 60	3,690 00 LT		
	10/14/13	67 000	60 300	4,040 10	4,734 22	694 12 LT		
	12/17/13	242 000	62 290	15,074 18	17,099 72	2,025 54 LT		
	6/18/14	211 000	73 650	15,540 15	14,909 26	(630 89) ST		
	8/27/14	283 000	73 840	20,896 72	19,996 78	(899 94) ST		
Total		1,213 000		80,831 75	85,710 58	6,409 66 LT (1,530 83) ST	5,594 00	6 52
NESTLE SPON ADR REP REG SHR (NSRGY)								
	4/25/13	1,625 000	70 100	113,912 50	118,543 75	4,631 25 LT		
	10/8/13	112 000	67 590	7,570 08	8,170 40	600 32 LT		
	10/14/13	633 000	68 100	43,107 30	46,177 35	3,070 05 LT		
	12/17/13	609 000	72 040	43,872 36	44,426 55	554 19 LT		
	12/18/13	44 000	71 490	3,145 56	3,209 80	64 24 LT		
	5/2/14	241 000	77 120	18,585 92	17,580 95	(1,004 97) ST		
	6/18/14	1,010 000	77 600	78,376 00	73,679 50	(4,696 50) ST		
	8/27/14	163 000	77 600	12,648 80	11,890 85	(757 95) ST		
	12/16/14	6 000	72 643	435 86	437 70	1 84 ST		
Total		4,443 000		321,654 38	324,116 85	8,920 05 LT (6,457 58) ST	9,006 00	2 77
NEW WORLD DEV CO LTD SPON ADR (NDVLY)								
	6/4/13	1,290 000	3 090	3,986 10	2,876 70	(1,109 40) LT	120 00	4 17
NEWCREST MINING LTD SPONS ADR (NCMGY)								
	5/2/14	1,907 000	9 620	18,345 34	17,002 81	(1,342 53) ST	—	—
NICE SYSTEMS LTD ADR (NICE)								
	4/25/13	238 000	34 658	8,248 70	12,054 70	3,806 00 LT		
	6/18/14	126 000	40 900	5,153 40	6,381 90	1,228 50 ST		

Share Price \$72 950, Next Dividend Payable 05/2015

Share Price \$2 230

Share Price \$8 916

CLIENT STATEMENT | For the Period December 1-31, 2014

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$50.650								
NIDEC CORP (NJ)								
	4/25/13	1,738,000	8.223	14,291.05	28,172.98	13,881.93 LT		
	6/18/14	398,000	15.180	6,041.64	6,451.58	409.94 ST		
Total		2,136,000		20,332.69	34,624.56	13,881.93 LT 409.94 ST	361.00	1.04
Share Price \$16.210								
NIKON CORP ADR (NINOY)								
	8/27/14	1,124,000	14.440	16,230.56	14,915.48	(1,315.08) ST	229.00	1.53
Share Price \$13.270								
NINTENDO CO LTD ADR NEW (NTDOY)								
	4/25/13	750,000	14.240	10,680.00	9,712.50	(967.50) LT		
	10/14/13	403,000	14.590	5,879.77	5,218.85	(660.92) LT		
	6/18/14	192,000	15.220	2,922.24	2,486.40	(435.84) ST		
Total		1,345,000		19,482.01	17,417.75	(1,628.42) LT (435.84) ST	130.00	0.74
Share Price \$12.950								
NIPPON STL&SUMITOMO METAL ADR (NSSMY)								
	10/14/13	822,000	34.990	28,761.78	20,517.12	(8,244.66) LT		
	12/17/13	108,000	32.200	3,477.60	2,695.68	(781.92) LT		
	12/18/13	86,000	32.570	2,801.02	2,146.56	(654.46) LT		
	6/18/14	348,000	31.470	10,951.56	8,686.08	(2,265.48) ST		
Total		1,364,000		45,991.96	34,045.44	(9,681.04) LT (2,265.48) ST	490.00	1.43
Share Price \$24.960								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)								
	4/25/13	541,000	24.840	13,438.44	13,855.01	416.57 LT		
	10/14/13	429,000	27.067	11,611.61	10,986.69	(624.92) LT		
	6/18/14	396,000	30.910	12,240.36	10,141.56	(2,098.80) ST		
Total		1,366,000		37,290.41	34,983.26	(208.35) LT (2,098.80) ST	986.00	2.81
Share Price \$25.610								
NIPPON YUSEN KABUHIKI SPON ADR (NPNNY)								
	12/16/14	5,258,000	5.610	29,497.38	29,865.44	368.06 ST	370.00	1.23
Share Price \$5.680								
NISSAN MTR CO LTD SPND ADR (NSANY)								
	4/25/13	118,000	21.150	2,495.70	2,061.46	(434.24) LT		
	10/14/13	522,000	20.700	10,805.40	9,119.34	(1,686.06) LT		
	12/17/13	467,000	16.860	7,873.62	8,158.49	284.87 LT		
	6/18/14	689,000	18.990	13,084.11	12,036.83	(1,047.28) ST		
	8/27/14	446,000	19.430	8,665.78	7,791.62	(874.16) ST		

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HILLSDALE COLLEGE IND FDN TTEE
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$17.470								
NITTO DENKO CORPORATION ADR (NDEKY)	4/25/13	393 000	33 090	13,004 37	10,991.03	(2,013.34) LT		
	10/14/13	162 000	28 170	4,563.54	4,530.65	(32 89) LT		
	12/17/13	106 000	20 280	2,149 68	2,964 50	814.82 LT		
	6/18/14	107 000	22 520	2,409 64	2,992 47	582 83 ST		
Total		768 000		22,127 23	21,478.65	(1,231 41) LT 582.83 ST	283 00	1 31
Share Price \$27.967								
NOKIA CP ADR (NOK)	4/25/13	2,295 000	3 316	7,611 14	18,038 70	10,427 56 LT		
	10/14/13	543 000	6 630	3,600 09	4,267 98	667 89 LT		
	12/17/13	877 000	7 360	6,454 72	6,893.22	438 50 LT		
	3/26/14	84 000	7 310	614 04	660 24	46 20 ST		
	6/18/14	3 000	8 330	24 99	23 58	(1 41) ST		
	8/27/14	1,439 000	8 140	11,713 46	11,310 54	(402 92) ST		
Total		5,241,000		30,018 44	41,194.26	11,533 95 LT (358 13) ST	550.00	1 33
Share Price \$7.860								
NOMURA HLDGS INC (NMR)	4/25/13	2,922 000	7 808	22,815 27	16,567 74	(6,247 53) LT		
	10/14/13	722 000	7 828	5,651 74	4,093 74	(1,558 00) LT		
	10/14/13	2 000	7 865	15 73	11 34	(4 39) LT H		
	12/17/13	874,000	7 380	6,450 12	4,955 58	(1,494 54) LT		
	6/18/14	2,997 000	7 180	21,518 46	16,992 99	(4,525 47) ST		
Total		7,517 000		56,451 32	42,621.39	(9,304.46) LT (4,525 47) ST	917 00	2 15
Share Price \$5.670, Basis Adjustment Due to Wash Sale \$1.37								
NORDEA NK SWEDEN AB (PUBL) ADR (NRBAY)	4/25/13	2,730 000	11 400	31,122 00	31,531 50	409 50 LT		
	10/8/13	530 000	11,850	6,280 50	6,121 50	(159 00) LT		
	10/14/13	948 000	12 080	11,451 84	10,949 40	(502 44) LT		
	12/17/13	338 000	12 390	4,187 82	3,903 90	(283 92) LT		
	6/18/14	1,568 000	14 550	22,814 40	18,110 40	(4,704.00) ST		
	8/27/14	318 000	13 240	4,210 32	3,672 90	(537 42) ST		
Total		6,432 000		80,066 88	74,289.60	(535 86) LT (5,241 42) ST	2,541 00	3 42
Share Price \$11.550								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NORSK HYDRO AS ADR SPONSORED (NHYDV)								
	10/14/13	2,718,000	4.320	11,741.76	15,438.24	3,696.48 LT		
	6/18/14	641,000	5.650	3,621.65	3,640.88	19.23 ST		
Total		3,359,000		15,363.41	19,079.12	3,696.48 LT 19.23 ST	343.00	1.79
<i>Share Price \$5.680</i>								
NOVARTIS AG ADR (NVS)								
	4/25/13	1,171,000	73.082	85,579.37	108,504.86	22,925.49 LT		
	10/14/13	437,000	75.145	32,838.54	40,492.42	7,653.88 LT		
	12/17/13	444,000	76.690	34,050.36	41,141.04	7,090.68 LT		
	12/18/13	10,000	77.530	775.30	926.60	151.30 LT		
	5/2/14	29,000	87.360	2,533.44	2,687.14	153.70 ST		
	6/18/14	1,002,000	90.400	90,580.80	92,845.32	2,264.52 ST		
	8/27/14	185,000	90.000	16,650.00	17,142.10	492.10 ST		
Total		3,278,000		263,007.81	303,739.48	37,821.35 LT 2,910.32 ST	7,664.00	2.52
<i>Share Price \$92.660</i>								
NOVO NORDISK A/S ADR (NVO)								
	4/25/13	1,255,000	33.948	42,604.74	53,111.60	10,506.86 LT		
	10/14/13	555,000	33.850	18,786.81	23,487.60	4,700.79 LT		
	12/17/13	365,000	35.018	12,781.57	15,446.80	2,665.23 LT		
	6/18/14	898,000	46.510	41,765.98	38,003.36	(3,762.62) ST		
Total		3,073,000		115,939.10	130,049.36	17,872.88 LT (3,762.62) ST	1,862.00	1.43
<i>Share Price \$42.320</i>								
NOVOZYMES A/S UNSPONS ADR (NVZMY)								
	4/25/13	336,000	34.850	11,709.60	14,159.04	2,449.44 LT		
	12/17/13	49,000	39.500	1,935.50	2,064.86	129.36 LT		
	6/18/14	472,000	49.320	23,279.04	19,890.08	(3,388.96) ST		
Total		857,000		36,924.14	36,113.98	2,578.80 LT (3,388.96) ST	260.00	0.71
<i>Share Price \$42.140</i>								
NSK LTD SPONSORED ADR (NPSKY)								
	4/25/13	994,000	16.260	16,162.44	23,602.52	7,440.08 LT		
	12/17/13	113,000	23.300	2,632.90	2,683.18	50.28 LT		
Total		1,107,000		18,795.34	26,285.71	7,490.36 LT	318.00	1.20
<i>Share Price \$23.745</i>								
NTT DOCOMO INC SP ADR (DCM)								
	4/25/13	1,324,000	16.030	21,223.72	19,330.40	(1,893.32) LT		
	10/14/13	337,000	16.088	5,421.69	4,920.20	(501.49) LT		
	12/17/13	341,000	16.140	5,503.74	4,978.60	(525.14) LT		
	6/18/14	608,000	17.180	10,445.44	8,876.80	(1,568.64) ST		
	8/27/14	534,000	17.340	9,259.56	7,796.40	(1,463.16) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		3,144,000		51,854.15	45,902.40	(2,919.95) LT (3,031.80) ST	1,515.00	3.30
Share Price: \$14.600								
OCI NV SPON ADR (OCINV)	6/18/14	403,000	38.350	15,455.05	13,903.50	(1,551.55) ST	—	—
Share Price: \$34.500								
OLYMPUS CORPORATION SPONS ADR (OCPNV)	4/25/13	269,000	25.450	6,846.05	9,460.73	2,614.68 LT		
	10/14/13	18,000	31.930	574.74	633.06	58.32 LT		
	12/17/13	150,000	31.150	4,672.50	5,275.50	603.00 LT		
	12/18/13	98,000	31.720	3,108.56	3,446.66	338.10 LT		
	6/18/14	188,000	33.100	6,222.80	6,611.96	389.16 ST		
Total		723,000		21,424.65	25,427.91	3,614.10 LT 389.16 ST	—	—
Share Price: \$35.170								
OMRON CORP (OMRNV)	8/27/14	425,000	42.560	18,088.00	19,133.50	1,045.50 ST	177.00	0.92
Share Price: \$45.020								
OMV AG SPONSORED ADR (OMVKY)	6/4/13	73,000	47.620	3,476.26	1,938.15	(1,538.11) LT		
	10/14/13	203,000	47.950	9,733.85	5,389.65	(4,344.20) LT		
	12/17/13	295,000	45.900	13,540.50	7,832.25	(5,708.25) LT		
Total		571,000		26,750.61	15,160.05	(11,590.56) LT	730.00	4.81
Share Price: \$26.550								
ORANGE NEW (ORAN)	4/25/13	1,213,000	10.641	12,907.82	20,523.96	7,616.14 LT		
	10/14/13	391,000	13.700	5,356.70	6,615.72	1,259.02 LT		
	12/17/13	497,000	12.010	5,968.97	8,409.24	2,440.27 LT		
	6/18/14	417,000	16.750	6,984.75	7,055.64	70.89 ST		
	8/27/14	400,000	15.400	6,160.00	6,768.00	608.00 ST		
Total		2,918,000		37,378.24	49,372.56	11,315.43 LT 678.89 ST	2,145.00	4.34
Share Price: \$16.920								
ORICA LTD UNSPON ADR (OCLDY)	4/25/13	743,000	23.640	17,564.52	11,390.19	(6,174.33) LT	553.00	4.85
Share Price: \$15.330, Next Dividend Payable 01/05/15								
ORIX CORP (IX)	4/25/13	274,000	74.432	20,394.42	17,133.22	(3,261.20) LT		
	10/14/13	88,000	82.650	7,273.19	5,502.64	(1,770.55) LT		
	12/17/13	74,000	83.450	6,175.30	4,627.22	(1,548.08) LT		
	6/18/14	172,000	79.800	13,725.60	10,755.16	(2,970.44) ST		
	8/27/14	20,000	75.900	1,518.00	1,250.60	(267.40) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$62.530								
ORKLA ADR A SHS (ORKLY)	6/18/14	3,211,000	8.950	28,738.45	21,513.70	(7,224.75) ST	1,056.00	4.90
Share Price: \$6.700								
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	12/16/14	1,621,000	15.488	25,105.56	24,233.95	(871.61) ST	402.00	1.65
Share Price: \$14.950								
PANASONIC CORP - SPON ADR (PCRFY)	10/14/13	2,083,000	9.740	20,288.42	24,516.91	4,228.49 LT		
	12/17/13	232,000	11.370	2,637.84	2,730.64	92.80 LT		
	12/18/13	247,000	11.550	2,852.85	2,907.19	54.34 LT		
	6/18/14	1,141,000	12.200	13,920.20	13,429.57	(490.63) ST		
	8/27/14	80,000	12.098	967.84	941.60	(26.24) ST		
Total		3,783,000		40,667.15	44,525.91	4,375.63 LT (516.87) ST	469.00	1.05
Share Price: \$11.770								
PEARSON PLC SP ADR (PSO)	4/25/13	649,000	17.765	11,529.74	11,974.05	444.31 LT		
	10/14/13	247,000	20.930	5,169.71	4,557.15	(612.56) LT		
	12/17/13	181,000	21.150	3,828.15	3,339.45	(488.70) LT		
	6/18/14	427,000	18.920	8,078.84	7,878.15	(200.69) ST		
Total		1,504,000		28,606.44	27,748.80	(656.95) LT (200.69) ST	1,226.00	4.41
Share Price: \$18.450								
PERNOD RICARD SA UNSPONS ADR (PDRDY)	4/25/13	1,011,000	24.769	25,041.90	22,201.56	(2,840.34) LT		
	10/14/13	570,000	24.198	13,793.03	12,517.20	(1,275.83) LT		
	12/17/13	152,000	22.024	3,347.64	3,337.92	(9.72) LT		
	6/18/14	95,000	24.058	2,285.51	2,086.20	(199.31) ST		
	8/27/14	178,000	23.166	4,123.59	3,908.88	(214.71) ST		
Total		2,006,000		48,591.67	44,051.76	(4,125.89) LT (414.02) ST	612.00	1.38
Share Price: \$21.960, Next Dividend Payable 01/29/15								
PERSIMMON PLC UNSPONS ADR (PSMMY)	12/16/14	692,000	47.740	33,036.08	33,693.48	657.40 ST	1,621.00	4.81
Share Price: \$48.690								
PETROFAC LTD LONDON UNSPON ADR (POFCY)	4/25/13	664,000	10.480	6,958.72	3,552.40	(3,406.32) LT		
	10/14/13	311,000	10.920	3,396.12	1,663.85	(1,732.27) LT		
	1/3/14	5,000	10.050	50.25	26.75	(23.50) ST		
	8/27/14	495,000	9.470	4,687.65	2,648.25	(2,039.40) ST		

Fiduciary Services Active Assets Account
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		1,475 000		15,092.74	7,891.25	(5,138.59) LT (2,062.90) ST	437 00	5.53
<i>Share Price \$5.350</i>								
PORSCHE AUTOMOBIL HLDG SE ADR (POAHV)	4/25/13	1,077,000	7.480	8,055.96	8,605.23	549.27 LT		
	10/14/13	1,383,000	8.790	12,156.57	11,050.17	(1,106.40) LT		
	12/17/13	181,000	9.990	1,808.19	1,446.19	(362.00) LT		
	6/18/14	95,000	10.540	1,001.30	759.05	(242.25) ST		
Total		2,736,000		23,022.02	21,860.64	(919.13) LT (242.25) ST	495 00	2.26
<i>Share Price \$7.990</i>								
PROSIEBENSAT 1 MEDIA AG ADR (PBSFV)	8/27/14	2,349,000	10.480	24,617.52	24,699.73	82.21 ST	827 00	3.34
<i>Share Price \$10.515</i>								
PRUDENTIAL PLC ADR (PUK)	4/25/13	1,034,000	33.680	34,825.43	47,739.78	12,914.35 LT		
	10/14/13	296,000	38.160	11,295.36	13,666.32	2,370.96 LT		
	12/17/13	608,000	41.530	25,250.24	28,071.36	2,821.12 LT		
	6/18/14	463,000	46.430	21,497.09	21,376.71	(120.38) ST		
	8/27/14	41,000	48.100	1,972.10	1,892.97	(79.13) ST		
Total		2,442,000		94,840.22	112,747.14	18,106.43 LT (199.51) ST	2,852 00	2.52
<i>Share Price \$46.170</i>								
PUBLICIS GROUPE SA ADS (PUBGY)	4/25/13	941,000	17.545	16,509.86	16,787.44	277.58 LT		
	10/14/13	164,000	19.870	3,258.62	2,925.76	(332.86) LT		
	12/17/13	167,000	21.723	3,627.80	2,979.28	(648.52) LT		
	6/18/14	408,000	21.032	8,581.04	7,278.72	(1,302.32) ST		
Total		1,680,000		31,977.32	29,971.20	(703.80) LT (1,302.32) ST	484 00	1.61
<i>Share Price \$17.840</i>								
QBE INSURANCE GROUP LTD ADR (QBIEV)	4/25/13	410,000	13.680	5,608.80	3,714.60	(1,894.20) LT		
	10/14/13	589,000	13.630	8,028.07	5,336.34	(2,691.73) LT		
	12/17/13	955,000	9.050	8,642.75	8,652.30	9.55 LT		
	1/3/14	400,000	10.480	4,192.00	3,624.00	(568.00) ST		
	6/18/14	892,000	10.410	9,285.72	8,081.52	(1,204.20) ST		
Total		3,246,000		35,757.34	29,408.76	(4,576.38) LT (1,772.20) ST	724 00	2.46
<i>Share Price \$9.060</i>								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
QIAGEN NV ORD (QGDN) Share Price \$23.460	4/25/13 10/14/13 12/17/13 Total	886 000 604 000 21 000 1,511 000	20 670 20 903 22 500	18,313 62 12,625 65 472 50 31,411 77	20,785 56 14,169 84 492 66 35,448.06	2,471 94 LT 1,544 19 LT 20 16 LT 4,036 29 LT		—
RANDGOLD RESOURCES LTD ADS (GOLD) Share Price \$67.410	10/14/13 6/18/14 Total	120 000 171 000 291 000	69 802 79 050	8,376 26 13,517 55 21,893 81	8,089 20 11,527 11 19,616.31	(287 06) LT (1,990.44) ST (287 06) LT (1,990 44) ST	140 00	0 71
RECKITT BENCKISER PLC SPNS ADR (RBGLY) Share Price \$16.570	4/25/13 10/14/13 12/17/13 6/18/14 8/27/14 Total	1,499 000 180,000 700 000 2,191 000 675 000 5,245 000	14 380 14 040 15 030 17 770 17 300	21,555 62 2,527 20 10,521 00 38,934 07 11,677 50 85,215 39	24,838 43 2,982.60 11,599 00 36,304 87 11,184 75 86,909.65	3,282 81 LT 455 40 LT 1,078 00 LT (2,629 20) ST (492 75) ST 4,816 21 LT (3,121 95) ST	2,245 00	2 58
RED ELECTRICA CORPORACION SA (RDEIV) Share Price \$17.380, Next Dividend Payable 01/20/15	1/3/14 6/18/14 Total	1,121 000 1,647 000 2,768,000	12 960 17 980	14,528 16 29,613 06 44,141 22	19,482 98 28,624 86 48,107.84	4,954 82 ST (988 20) ST 3,966 62 ST	1,378.00	2 86
REED ELSEVIER NV-SPONS ADR (ENL) Share Price \$47.640	4/25/13 12/17/13 8/27/14 Total	397 000 252 000 3,000 652 000	34 100 41 120 45 950	13,537 70 10,362 24 137 85 24,037 79	18,913 08 12,005 28 142 92 31,061.28	5,375 38 LT 1,643.04 LT 5 07 ST 7,018 42 LT 5.07 ST	785.00	2 52
REED ELSEVIER PLC - SPONS ADR (RUK) Share Price \$68.050	4/25/13 10/14/13 12/17/13 6/18/14 8/27/14 Total	240,000 57 000 199 000 94,000 8 000 598 000	47 840 54 200 56 600 65 160 66 040	11,481 60 3,089 40 11,263 40 6,125 04 528 32 32,487 76	16,332 00 3,878 85 13,541 95 6,396 70 544 40 40,693.90	4,850 40 LT 789 45 LT 2,278 55 LT 271 66 ST 16 08 ST 7,918 40 LT 287 74 ST	1,000 00	2 45

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
REPSOL SA ADR RTS OPT A PROCEE	12/19/14	2,561 000	0 560	1,434 16	N/A	N/A ST	—	—
Share Price N/A								
REPSOL SA SPON ADR (REPYV)	4/25/13	828 000	22 700	18,795 60	15,384 24	(3,411 36) LT		
	10/14/13	586 000	25 290	14,819 94	10,887 88	(3,932 06) LT		
	12/17/13	294 000	24 920	7,326 48	5,462 52	(1,863 96) LT		
	6/18/14	853 000	26 630	22,715 39	15,848 74	(6,866 65) ST		
Total		2,561 000		63,657 41	47,583.38	(9,207 38) LT (6,866 65) ST	2,541 00	5 34
Share Price \$18 580								
REXAM PLC (REXMY)	4/25/13	369 000	44 667	16,482 10	12,855 96	(3,626 14) LT		
	10/14/13	127 000	43 869	5,571 36	4,424 68	(1,146 68) LT		
	12/18/13	91 000	45 794	4,167 26	3,170 44	(996 82) LT		
	6/18/14	156 000	45 990	7,174 44	5,435 04	(1,739 40) ST		
Total		743 000		33,395.16	25,886.12	(5,769 64) LT (1,739 40) ST	1,172 00	4 52
Share Price \$34 840								
RICOH LTD ADR (RICOV)	4/25/13	117 000	60 910	7,126 47	6,020 82	(1,105 65) LT		
	12/17/13	203 000	54 650	11,093 95	10,446 38	(647 57) LT		
Total		320 000		18,220 42	16,467.20	(1,753 22) LT	420 00	2 55
Share Price \$51 460								
RIO TINTO PLC SPON ADR (RIO)	4/25/13	493 000	46 584	22,965 96	22,707 58	(258 38) LT		
	10/14/13	413 000	49 890	20,604 57	19,022 78	(1,581 79) LT		
	12/17/13	67 000	53 010	3,551 67	3,086 02	(465 65) LT		
	12/18/13	54 000	53 860	2,908 44	2,487 24	(421 20) LT		
	6/18/14	598 000	52 890	31,628 22	27,543 88	(4,084 34) ST		
	8/27/14	71 000	55 690	3,953 99	3,270 26	(683 73) ST		
Total		1,696 000		85,612.85	78,117.76	(2,727 02) LT (4,768 07) ST	3,434 00	4 39
Share Price \$46 060								
ROCHE HOLDINGS ADR (RHHBY)	4/25/13	2,744 000	30 810	84,542 64	93,268 56	8,725 92 LT		
	10/8/13	50 000	32 570	1,628 50	1,699 50	71 00 LT		
	10/14/13	1,390 000	33 170	46,106 30	47,246 10	1,139 80 LT		
	12/17/13	1,090 000	33 120	36,100 80	37,049 10	948 30 LT		
	6/18/14	2,506 000	37 077	92,914 46	85,178 94	(7,735 52) ST		
	8/27/14	490 000	36 670	17,968 30	16,655 10	(1,313 20) ST		

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price \$33.990</i>								
ROHM CO LTD UNSPONS ADR (ROHCY)								
	4/25/13	608 000	17.880	10,871.04	18,610.88	7,739.84 LT		
	10/14/13	151 000	20.490	3,093.99	4,622.11	1,528.12 LT		
	6/18/14	5 000	28.000	140.00	153.05	13.05 ST		
Total		764 000		14,105.03	23,386.04	9,267.96 LT 13.05 ST	195.00	0.83
<i>Share Price \$30.610</i>								
ROLLS ROYCE HOLDINGS PLC (RYCEY)								
	4/25/13	241 000	87.730	21,142.93	16,192.79	(4,950.14) LT		
	10/14/13	53 000	90.970	4,821.41	3,561.07	(1,260.34) LT		
	12/17/13	61 000	99.920	6,095.12	4,098.59	(1,996.53) LT		
	6/18/14	258 000	86.930	22,427.94	17,335.02	(5,092.92) ST		
Total		613 000		54,487.40	41,187.47	(8,207.01) LT (5,092.92) ST	—	—
<i>Share Price \$67.190, Next Dividend Payable 01/16/15</i>								
ROYAL BK SCOTLAND GROUP SP ADR (RBS)								
	4/25/13	1,129 000	9.190	10,375.06	13,672.19	3,297.13 LT		
	10/8/13	387 000	11.880	4,597.56	4,686.57	89.01 LT		
	10/14/13	246 000	11.976	2,946.07	2,979.06	32.99 LT		
	12/17/13	609 000	10.370	6,315.33	7,374.99	1,059.66 LT		
	6/18/14	625 000	11.590	7,243.75	7,568.75	325.00 ST		
Total		2,996 000		31,477.77	36,281.56	4,478.79 LT 325.00 ST	—	—
<i>Share Price \$12.110</i>								
ROYAL DSM NV SPONSORED ADR (RDSMV)								
	4/25/13	476 000	16.310	7,763.56	7,187.60	(575.96) LT		
	12/17/13	49 000	19.160	938.84	739.90	(198.94) LT		
	6/18/14	219 000	17.710	3,878.49	3,306.90	(571.59) ST		
	8/27/14	40 000	16.780	671.20	604.00	(67.20) ST		
Total		784 000		13,252.09	11,838.40	(774.90) LT (638.79) ST	382.00	3.22
<i>Share Price \$15.100</i>								
ROYAL DUTCH SHELL PLC (RDSA)								
	4/25/13	1,041 000	67.020	69,767.82	69,694.95	(72.87) LT		
	10/14/13	540 000	64.883	35,036.98	36,153.00	1,116.02 LT		
	12/17/13	242 000	67.440	16,320.48	16,201.90	(118.58) LT		
	12/18/13	61 000	68.470	4,176.67	4,083.95	(92.72) LT		
	6/18/14	755 000	82.010	61,917.55	50,547.25	(11,370.30) ST		
	8/27/14	184 000	80.740	14,856.16	12,318.80	(2,537.36) ST		

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		2,823 000		202,075 66	188,999.85	831.85 LT (13,907 66) ST	9,022 00	4 77
<i>Share Price \$66 950, Next Dividend Payable 03/2015</i>								
ROYAL DUTCH SHELL PLC CL B (RDSB)	4/25/13	521 000	68 820	35,855 22	36,240 76	385 54 LT		
	10/14/13	175 000	68 104	11,918 25	12,173 00	254 75 LT		
	12/17/13	145 000	70 760	10,260 20	10,086 20	(174 00) LT		
	12/18/13	11 000	72 000	792 00	765 16	(26 84) LT		
	1/3/14	5 000	74,460	372 30	347 80	(24 50) ST		
	3/26/14	5 000	76 480	382 40	347 80	(34 60) ST		
	5/2/14	107 000	85,200	9,116.40	7,442 92	(1,673 48) ST		
	6/18/14	486 000	86 490	42,034 14	33,806 16	(8,227.98) ST		
	8/27/14	150 000	84 650	12,697 50	10,434 00	(2,263 50) ST		
Total		1,605 000		123,428 41	111,643.80	439 45 LT (12,224 06) ST	6,035 00	5 40

Share Price \$66 950, Next Dividend Payable 03/2015

ROYAL DUTCH SHELL PLC CL B (RDS'B)	4/25/13	521 000	68 820	35,855 22	36,240 76	385 54 LT
	10/14/13	175 000	68 104	11,918 25	12,173 00	254 75 LT
	12/17/13	145 000	70 760	10,260 20	10,086 20	(174 00) LT
	12/18/13	11 000	72 000	792 00	765 16	(26 84) LT
	1/3/14	5 000	74,460	372 30	347 80	(24 50) ST
	3/26/14	5 000	76 480	382 40	347 80	(34 60) ST
	5/2/14	107 000	85,200	9,116.40	7,442 92	(1,673 48) ST
	6/18/14	486 000	86 490	42,034 14	33,806 16	(8,227.98) ST
	8/27/14	150 000	84 650	12,697 50	10,434 00	(2,263 50) ST
Total		1,605 000		123,428 41	111,643.80	439 45 LT
					6,035 00	(12,224 06) ST
						5 40

Share Price \$69.560, Next Dividend Payable 03/2015

ROYAL KPN NV SPONS ADR (KKPNV)	4/25/13	1,009 000	3 410	3,440 69	3,127 90	(312 79) LT
	10/14/13	1,348 000	3 170	4,273 16	4,178 80	(94 36) LT
	12/17/13	638 000	3,080	1,965.04	1,977.80	12.76 LT
	6/18/14	2,173.000	3 800	8,257 40	6,736 30	(1,521 10) ST
	7/3/14	263 000	3 580	941 54	815 30	(126 24) ST
	8/27/14	417 000	3 300	1,376 10	1,292 70	(83 40) ST
Total		5,848 000		20,253 93	18,128.80	
					125 00	0 68
						(394 39) LT
						(1,730 74) ST

Share Price. \$3 100

	4/25/13	8 810	16,448 27	12,508 90	(3,939 37) LT
RSA INSURANCE GROUP PLC NEW (RSNAY)					
10/14/13	1,867 000	9 630	2,869 74	1,996 60	(873 14) LT
1/3/14	298 000	7 550	6,364 65	5,648 10	(716 55) ST
	843 000				
Total	3,008 000		25,682 66	20,153.60	(4,812 51) LT
					(716 55) ST
				502 00	2 49

Share Price \$6 700

RWE AG SPONSORED ADR (RWE0V)	4/25/13	347 000	34 930	12,120 71	10,739 65	(1,381.06) LT
10/14/13	173 000	36 900	6,383.70	5,354 35	(1,029 35) LT	
6/18/14	68,000	41 390	2,814 52	2,104 60	(709 92) ST	
Total	588 000		21,318 93	18,198.60	(2,410 41) LT	592.00
					(709 92) ST	3.25

Share Price \$30 950

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011709-258HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SABMILLER PLC SPONS ADR (SBMRY)								
	4/25/13	670 000	53.060	35,550 20	34,545 20	(1,005 00) LT		
	10/14/13	339,000	47 800~	16,204 20	17,478 84	1,274 64 LT		
	12/17/13	212,000	48 980	10,383 76	10,930 72	546 96 LT		
	6/18/14	140 000	58 500	8,190.00	7,218.40	(971 60) ST		
	8/27/14	34,000	55 155	1,875 27	1,753 04	(122 23) ST		
Total		1,395 000		72,203 43	71,926.20	816 60 LT (1,093 83) ST	1,392 00	1 93
Share Price \$51.560								
SAFRAN SA (SAFRY)								
	4/25/13	1,092 000	12.212	13,335 36	16,663 92	3,328 56 LT		
	10/14/13	640 000	15 671	10,029 61	9,766 40	(263 21) LT		
	12/17/13	749,000	16 720	12,523 18	11,429 74	(1,093 44) LT		
	6/18/14	231 000	16 894	3,902 44	3,525 06	(377 38) ST		
	8/27/14	109 000	16 323	1,779 16	1,663 34	(115 82) ST		
Total		2,821 000		41,569 75	43,048.46	1,971 91 LT (493 20) ST	818 00	1 90
Share Price \$15.260								
SAGE GROUP PLC ADR NEW (SGPY)								
	6/18/14	1,083,000	26 640	28,851.12	31,194 73	2,343.61 ST		
	7/3/14	8 000	26 740	213 92	230 43	16 51 ST		
Total		1,091 000		29,065.04	31,425.16	2,360 12 ST	762.00	2 42
Share Price \$28.804								
SAIPEM S P A UNSPON ADR (SAPMY)								
	6/4/13	349 000	13 630	4,756 84	1,846 21	(2,910.63) LT		
	10/14/13	324 000	10 503	3,402 99	1,713 96	(1,689 03) LT		
Total		673 000		8,159 83	3,560.17	(4,599 66) LT	—	—
Share Price \$5.290								
SAMPO OYJ UNSPON ADR (SAXPY)								
	4/25/13	1,348 000	19 770	26,649 96	31,482 53	4,832 57 LT		
	12/17/13	173 000	23 140	4,003 22	4,040.41	37 19 LT		
	6/18/14	843 000	25 500	21,496 50	19,688.26	(1,808 24) ST		
	12/16/14	605 000	23 550	14,247 75	14,129.77	(117 98) ST		
Total		2,969 000		66,397 43	69,340.99	4,869.76 LT (1,926 22) ST	2,734 00	3.94
Share Price \$23.355								
SANDS CHINA LTD UNSPONSORE ADR (SCHVY)								
	4/25/13	158 000	54 720	8,645 76	7,780 70	(865 06) LT		
	10/14/13	46 000	67 000	3,082 00	2,265 26	(816 74) LT		
	12/18/13	36,000	82.540	2,971 44	1,772 81	(1,198 63) LT		
	8/27/14	87 000	67 275	5,852.93	4,284 31	(1,568 62) ST		

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$49.245								
SANDVIK AB SPONS ADR (SDVKY)								
	4/25/13	1,030,000	14.120	14,543.60	9,929.20	(4,614.40) LT		
	10/14/13	222,000	14.360	3,187.92	2,140.08	(1,047.84) LT		
	12/17/13	339,000	13.360	4,529.04	3,267.96	(1,261.08) LT		
	6/18/14	928,000	13.920	12,917.76	8,945.92	(3,971.84) ST		
Total		2,519,000		35,178.32	24,283.16	(6,923.32) LT (3,971.84) ST	1,098.00	4.52
Share Price \$9.640								
SANOFI ADR (SNV)								
	4/25/13	1,232,000	53.415	65,807.30	56,191.52	(9,615.78) LT		
	10/14/13	586,000	50.060	29,335.11	26,727.46	(2,607.65) LT		
	12/17/13	300,000	50.270	15,081.10	13,683.00	(1,398.10) LT		
	6/18/14	1,192,000	53.847	64,186.19	54,367.12	(9,819.07) ST		
	8/27/14	263,000	55.320	14,549.27	11,995.43	(2,553.84) ST		
Total		3,573,000		188,958.97	162,964.53	(13,621.53) LT (12,372.91) ST	4,706.00	2.88
Share Price \$45.610								
SAP AG (SAP)								
	4/25/13	466,000	78.679	36,664.23	32,456.90	(4,207.33) LT		
	10/14/13	280,000	73.310	20,526.80	19,502.00	(1,024.80) LT		
	6/18/14	376,000	78.200	29,403.20	26,188.40	(3,214.80) ST		
Total		1,122,000		86,594.23	78,147.30	(5,232.13) LT (3,214.80) ST	2,001.00	2.56
Share Price \$69.650								
SCHNEIDER ELEC SA UNSP ADR (SBGSV)								
	4/25/13	1,854,000	15.180	28,144.27	26,716.14	(1,428.13) LT		
	10/14/13	590,000	16.984	10,020.50	8,501.90	(1,518.60) LT		
	12/17/13	549,000	16.453	9,032.60	7,911.09	(1,121.51) LT		
	6/18/14	1,155,000	19.098	22,058.32	16,643.55	(5,414.77) ST		
	8/27/14	3,000	17.173	51.52	43.23	(8.29) ST		
Total		4,151,000		69,307.21	59,815.91	(4,068.24) LT (5,423.06) ST	1,245.00	2.08
Share Price \$14.410								
SECOM LTD ADR (SOMLY)								
	4/25/13	1,289,000	13.700	17,659.30	18,471.37	812.07 LT		
	10/14/13	370,000	15.340	5,675.80	5,302.10	(373.70) LT		
	12/17/13	429,000	14.550	6,241.95	6,147.57	(94.38) LT		
	12/18/13	113,000	14.730	1,664.49	1,619.29	(45.20) LT		
	6/18/14	891,000	15.290	13,623.39	12,768.03	(855.36) ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		3,092,000		44,864.93	44,308.36	298.79 LT (855.36) ST	872.00	1.96

Share Price \$14 330

SEGA SAMMY HOLDINGS SPONS ADR (SGAMY)						
4/25/13	1,809 000	6,100	11,034 90	5,752 62	(5,282.28) LT	
10/14/13	236 000	6 900	1,628 40	750 48	(877 92) LT	
12/17/13	606 000	6 360	3,854 16	1,927 08	(1,927 08) LT	
6/18/14	1,426 000	5 060	7,215 56	4,534 68	(2,680 88) ST	
Total	4,077 000		23,733.02	12,964.86	(8,087 28) LT (2,680.88) ST	2 17

Share Price \$3 180

SEIKO EPSON CORP SUWA UNSP ADR	3/26/14	468 000	14 750	6,903 00	9,781 20	2,878 20 ST
(SEKEY)	6/18/14	111 000	19 350	2,147 85	2,319 90	172 05 ST
Total		579 000		9,050 85	12,101.10	3,050.25 ST
						149 00 1 23

Share Price \$20 900

SEKISUI HOUSE LTD ADR (SKHSY)	4/25/13	829 000	14 880	12,335 52	10,926 22	(1,409 30) LT
	10/14/13	577 000	13 130	7,576.01	7,604.86	28 85 LT
	6/18/14	790 000	13,200	10,428 00	10,412 20	(15 80) ST
Total		2,196 000		30,339 53	28,943.28	(1,380.45) LT (15 80) ST
						784 00 2.70

Share Price \$13 180

SEVEN & I HLDGS CO LTD ADR (SVNDY)	4/25/13	1,188 000	19,103	22,693 77	21,419 64	(1,274 13) LT
	10/14/13	880 000	18 930	16,658.40	15,866 40	(792 00) LT
	12/17/13	536 000	18 650	9,996 40	9,664.08	(332 32) LT
	12/18/13	172 000	18 988	3,265 85	3,101 16	(164 69) LT
	6/18/14	148,000	20 375	3,015 50	2,668 44	(347 06) ST
	8/27/14	56 000	20 201	1,131.24	1,009 68	(121 56) ST
Total		2,980 000		56,761 16	53,729.40	(2,563.14) LT (468 62) ST
						799.00 1 48

Share Price \$18.030

SEVERN TRENT PLC SPON ADR (STRNV)	4/25/13	28 300	19,017 60	20,966 40	1,948 80 LT
6/18/14	155 000	34 000	5,270.00	4,836.00	(434 00) ST
7/3/14	36,000	34 540	1,243 44	1,123 20	(120.24) ST
Total	863 000		25,531.04	26,925.60	1,948 80 LT (554 24) ST
					4 00

Share Price: \$31.200, Next Dividend Payable 01/20/15

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SGS SA ADR (SGSOY)								
	4/25/13	877 000	23 780	20,855 06	17,908 34	(2,946 72) LT		
	10/14/13	485 000	22 780	11,048 30	9,903 70	(1,144 60) LT		
	12/17/13	354 000	22 370	7,918 98	7,228 68	(690 30) LT		
	6/18/14	796 000	24 320	19,358 72	16,254 32	(3,104 40) ST		
Total		2,512 000		59,181 06	51,295.04	(4,781 62) LT (3,104 40) ST	1,080 00	2 10
SHARP CORPORATION A D R (SHCAY)								
	6/18/14	3,556,000	3 050	10,845 80	7,716 52	(3,129 28) ST		
	8/27/14	3 000	3 067	9 20	6 51	(2 69) ST		
Total		3,559 000		10,855.00	7,723.03	(3,131.97) ST	—	—
SHIN ETSU CHEM CO LTD ADR (SHECY)								
	4/25/13	1,262 000	16 760	21,151 12	20,482 26	(668 86) LT		
	4/25/13	49 000	16 710	818 81	795.27	(23 54) LT H		
	10/14/13	792 000	15 020	11,895 84	12,854 16	958 32 LT		
	12/17/13	125 000	14 100	1,762 50	2,028 75	266 25 LT		
	6/18/14	1,209 000	15 090	18,243 81	19,622 07	1,378 26 ST		
Total		3,437 000		53,872 08	55,782 51	532 17 LT 1,378.26 ST	608 00	1 08
SHIRE PLC ADR (SHPG)								
	4/25/13	132 000	93 160	12,297 12	28,055 28	15,758 16 LT		
	10/14/13	41 000	118 390	4,853 99	8,714 14	3,860 15 LT		
	12/17/13	19 000	136.550	2,594 45	4,038 26	1,443 81 LT		
	3/26/14	100 000	150.890	15,089 00	21,254 00	6,165.00 ST		
	6/18/14	25 000	194.240	4,856 00	5,313 50	457.50 ST		
Total		317 000		39,690 56	67,375.18	21,062 12 LT 6,622 50 ST	197 00	0 29
SHISEIDO LTD SPON ADR (SSDOY)								
	4/25/13	897 000	15.220	13,652 34	12,593 88	(1,058 46) LT		
	10/14/13	132 000	17 620	2,325 84	1,853 28	(472 56) LT		
	12/17/13	321 000	15 690	5,036 49	4,506 84	(529 65) LT		
	6/18/14	148 000	18 230	2,698 04	2,077 92	(620 12) ST		
Total		1,498 000		23,712 71	21,031.92	(2,060 67) LT (620.12) ST	207 00	0 98
SIEMENS AKTIENGESELLSCHAFT (SIEGY)								
	4/25/13	473 000	99 942	47,272 38	52,976 00	5,703 62 LT		
	10/14/13	135 000	124 236	16,771 81	15,120 00	(1,651 81) LT		
	12/17/13	133 000	130 600	17,369 80	14,896.00	(2,473 80) LT		

Share Price \$14 040

Account Detail

Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/18/14	338 000	135 200	45,697.60	37,856.00	(7,841.60) ST		
	8/27/14	7 000	127 001	889 01	784 00	(105 01) ST		
	Total	1,085 000		128,000.60	121,632.00	1,578 01 LT (7,946.61) ST	3,242.00	2 66
Share Price: \$112 000								
SINGAPORE TELECOM LTD ADR NEW (SGAPV)	4/25/13	261 000	30.560	7,976 16	7,689 06	(287 10) LT		
	10/14/13	206 000	30.100	6,200.60	6,068 76	(131.84) LT		
	12/17/13	53 000	28.780	1,525 34	1,561.38	36 04 LT		
	6/18/14	435,000	31 130	13,541 55	12,815 10	(726 45) ST		
	8/27/14	233 000	31 350	7,304 55	6,864 18	(440 37) ST		
Total		1,188 000		36,548 20	34,998.48	(382 90) LT (1,166 82) ST	1,525 00	4 35
Share Price: \$29 460								
SKF AB ADR NEW (SKFRV)	5/2/14	1,097 000	25 920	28,434 24	22,927 30	(5,506.94) ST		
	6/18/14	112 000	25 910	2,901 92	2,340.80	(561 12) ST		
	8/27/14	98,000	23 548	2,307 66	2,048.20	(259 46) ST		
	Total	1,307,000		33,643 82	27,316.30	(6,327 52) ST	1,693.00	6.19
Share Price: \$20 900								
SMC CORP JAPAN SPONSORED ADR (SMCAV)	12/16/14	2,032 000	13 110	26,639.52	26,954.48	314 96 ST	127.00	0.47
Share Price: \$13 265								
SMITH & NEPHEW PLC ADR (SNIN)	12/18/13	1 000	27 644	27.64	36.74	9 10 LT	—	—
Share Price: \$36 740								
SMITHS GROUP PLC SPONSORED ADR (SMGZY)	4/25/13	1,077 000	19 280	20,764.56	18,136 68	(2,627 88) LT		
	10/14/13	479 000	22.650	10,849 35	8,066 36	(2,782 99) LT		
	12/17/13	98 000	23 150	2,268 70	1,650 32	(618 38) LT		
	6/18/14	241,000	22 260	5,364 66	4,058 44	(1,306 22) ST		
	Total	1,895 000		39,247.27	31,911.80	(6,029 25) LT (1,306 22) ST	1,164.00	3.64
Share Price: \$16 840								
SNAM S P A ADR (SNMRY)	8/27/14	1,869 000	11 700	21,867 30	18,334.89	(3,532 41) ST	923 00	5 03
Share Price: \$9 810								
SOCIETE GENERALE SP ADR (SCGLY)	4/25/13	2,514 000	7 044	17,708 76	20,916 48	3,207 72 LT		
	10/14/13	976 000	11 162	10,894.38	8,120 32	(2,774 06) LT		
	12/17/13	576 000	10 940	6,301 57	4,792 32	(1,509 25) LT		
	6/18/14	1,724,000	11 453	19,744 73	14,343.68	(5,401 05) ST		

Account Detail

Fiduciary Services Active Assets Account
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/27/14	1,079,000	10.431	11,254.85	8,977.28	(2,277.57) ST		
Total		6,869,000		65,904.29	57,150.08	(1,075.59) LT (7,678.62) ST	1,449.00	2.53
Share Price \$8.320								
SODEXO (SDXAV)								
	4/25/13	257,000	85.451	21,960.79	25,169.29	3,208.50 LT		
	10/14/13	61,000	95.290	5,812.70	5,974.03	161.33 LT		
	12/18/13	5,000	98.666	493.33	489.67	(3.66) LT		
	6/18/14	91,000	106.262	9,669.85	8,912.08	(757.77) ST		
	8/27/14	28,000	99.025	2,772.70	2,742.18	(30.52) ST		
Total		442,000		40,709.37	43,287.27	3,366.17 LT (788.29) ST	815.00	1.88
Share Price \$97.935								
SOFTBANK CORP UNSPONS ADR (SFTBY)								
	4/25/13	1,196,000	24.090	28,811.64	35,521.20	6,709.56 LT		
	10/14/13	539,000	36.830	19,851.37	16,008.30	(3,843.07) LT		
	12/17/13	318,000	42.660	13,565.88	9,444.60	(4,121.28) LT		
	6/18/14	937,000	37.550	35,184.35	27,828.90	(7,355.45) ST		
	8/27/14	82,000	35.490	2,910.18	2,435.40	(474.78) ST		
Total		3,072,000		100,323.42	91,238.40	(1,254.79) LT (7,830.23) ST	412.00	0.45
Share Price \$29.700								
SONOVA HLDG AG UNSP ADR (SONVY)								
	4/25/13	683,000	21.360	14,588.88	20,052.88	5,464.00 LT		
	10/14/13	53,000	24.580	1,302.74	1,556.08	253.34 LT		
	12/18/13	275,000	26.580	7,309.50	8,074.00	764.50 LT		
	6/18/14	140,000	31.050	4,347.00	4,110.40	(236.60) ST		
Total		1,151,000		27,548.12	33,793.36	6,481.84 LT (236.60) ST	285.00	0.84
Share Price \$29.360								
SONY CORP ADR 1974 NEW (SNE)								
	4/25/13	725,000	17.170	12,448.25	14,840.75	2,392.50 LT		
	10/14/13	257,000	19.910	5,116.87	5,260.79	143.92 LT		
	12/18/13	16,000	17.550	280.80	327.52	46.72 LT		
	6/18/14	818,000	16.300	13,333.40	16,744.46	3,411.06 ST		
Total		1,816,000		31,179.32	37,173.52	2,583.14 LT 3,411.06 ST	392.00	1.05
Share Price \$20.470								
SONY FIN HLDGS INC (SNFY)								
	4/25/13	1,108,000	13.210	14,636.68	16,276.52	1,639.84 LT		
	12/17/13	472,000	17.780	8,392.16	6,933.68	(1,458.48) LT		
	6/18/14	445,000	17.110	7,613.95	6,537.05	(1,076.90) ST		

Fiduciary Services Active Assets Account
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/27/14	3 000	16 087	48 26	44 07	(4 19) ST		
Total		2,028 000		30,691 05	29,791.32	181 36 LT (1,081 09) ST	481 00	1 61
Share Price \$14 690								
SSE PLC SPON ADR (SSEZY)	4/25/13	998 000	24.090	24,041 82	25,209 48	1,167 66 LT		
	10/14/13	108 000	23 200	2,505 60	2,728 08	222 48 LT		
	12/17/13	10 000	21 870	218 70	252 60	33.90 LT		
	6/18/14	530 000	26 830	14,219 90	13,387 80	(832 10) ST		
	8/27/14	83 000	25 163	2,088 49	2,096 58	8 09 ST		
Total		1,729 000		43,074.51	43,674.54	1,424 04 LT (824 01) ST	2,389 00	5 47
Share Price \$25 260								
STATOIL ASA ADR (STO)	4/25/13	644 000	23 680	15,249 60	11,340 84	(3,908 76) LT		
	10/14/13	452 000	22.689	10,255 38	7,959.72	(2,295 66) LT		
	12/17/13	665 000	22 990	15,288 35	11,710 65	(3,577.70) LT		
Total		1,761 000		40,793 33	31,011.21	(9,782.12) LT	2,277.00	7.34
Share Price, \$17 610								
STMICROELECTRONICS NV (STM)	4/25/13	554 000	8.270	4,581 58	4,138.38	(443 20) LT		
	10/14/13	24 000	8 580	205 93	179 28	(26 65) LT H		
	12/17/13	528 000	7 260	3,833 28	3,944 16	110 88 LT		
	6/18/14	205 000	9 560	1,959 80	1,531 35	(428.45) ST		
Total		1,311 000		10,580 59	9,793.17	(358 97) LT (428 45) ST	446 00	4 55
Share Price \$7 470, Next Dividend Payable 03/2015, Basis Adjustment Due to Wash Sale, \$31 69								
SUBSEA 7 S.A. SPONSORED ADR (SUBCY)	4/25/13	426 000	22 230	9,469 98	4,379.28	(5,090 70) LT		
	12/17/13	176,000	18 270	3,215 52	1,809 28	(1,406 24) LT		
	6/18/14	470 000	20 510	9,639 70	4,831 60	(4,808 10) ST		
	7/3/14	124,000	18 810	2,332 44	1,274 72	(1,057 72) ST		
Total		1,196 000		24,657 64	12,294.88	(6,496 94) LT (5,865 82) ST	675 00	5 49
Share Price \$10 280								
SUEZ ENVIRONNEMENT UNSPON ADR (SZEZY)	10/8/13	1,464 000	8 337	12,204 84	12,605 04	400 20 LT		
	10/14/13	1,043 000	8 437	8,799 62	8,980 23	180 61 LT		
	12/17/13	821 000	8 647	7,099 40	7,068.81	(30 59) LT		
Total		3,328 000		28,103 86	28,654.08	550 22 LT	1,082 00	3 77
Share Price \$8 610								

Account Detail

Fiduciary Services Active Assets Account
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUMITOMO CORP SPON ADR (SSUMY)	4/25/13	1,395,000	12.400	17,298.00	14,382.45	(2,915.55) LT		
	10/14/13	372,000	13.700	5,096.40	3,835.32	(1,261.08) LT		
	10/14/13	3,000	13.073	39.22	30.93	(8.29) LT H		
	12/17/13	210,000	11.810	2,480.10	2,165.10	(315.00) LT		
	12/18/13	202,000	12.020	2,428.04	2,082.62	(345.42) LT		
	6/18/14	494,000	13.250	6,545.50	5,093.14	(1,452.36) ST		
	8/27/14	64,000	12.893	825.12	659.84	(165.28) ST		
Total		2,740,000		34,712.38	28,249.40	(4,845.34) LT (1,617.64) ST	954.00	3.37

Share Price \$10.310, Basis Adjustment Due to Wash Sale \$3.79

SUMITOMO METAL MINING CO LTD (SMMY)	6/18/14	1,528,000	15.630	23,882.64	22,797.76	(1,084.88) ST		
	8/27/14	411,000	15.440	6,345.84	6,132.12	(213.72) ST		
Total		1,939,000		30,228.48	28,929.88	(1,298.60) ST	593.00	2.04

Share Price \$14.920

SUMITOMO MITSUI FINL GROUP INC (SMFG)	4/25/13	4,714,000	9.391	44,267.29	34,317.92	(9,949.37) LT		
	10/14/13	1,583,000	10.012	15,848.68	11,524.24	(4,324.44) LT		
	12/17/13	22,000	9.820	216.04	160.16	(55.88) LT		
	12/18/13	834,000	10.210	8,515.14	6,071.52	(2,443.62) LT		
	6/18/14	2,789,000	8.550	23,845.95	20,303.92	(3,542.03) ST		
	Total	9,942,000		92,693.10	72,377.76	(16,773.31) LT (3,542.03) ST	1,949.00	2.69

Share Price \$7.280

SUMITOMO MITSUI TR HLDGS INC (SUTNY)	4/25/13	4,239,000	4.970	21,067.83	15,981.03	(5,086.80) LT		
	10/14/13	1,133,000	5.190	5,880.27	4,271.41	(1,608.86) LT		
	12/17/13	283,000	4.940	1,398.02	1,066.91	(331.11) LT		
	6/18/14	2,268,000	4.540	10,296.72	8,550.36	(1,746.36) ST		
	8/27/14	511,000	4.150	2,120.65	1,926.47	(194.18) ST		
	Total	8,434,000		40,763.49	31,796.18	(7,026.77) LT (1,940.54) ST	611.00	1.92

Share Price \$3.770

SUN HUNG KAI PPTYS LTD SP ADR (SUHJY)	10/8/13	1,977,000	13.230	26,155.71	30,169.02	4,013.31 LT		
	10/14/13	801,000	13.540	10,845.54	12,223.26	1,377.72 LT		
	12/17/13	427,000	12.430	5,307.61	6,516.02	1,208.41 LT		
	1/3/14	649,000	12.380	8,034.62	9,903.74	1,869.12 ST		
	3/26/14	27,000	11.910	321.57	412.02	90.45 ST		
	6/18/14	1,253,000	13.840	17,341.52	19,120.78	1,779.26 ST		

Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		5,134,000		68,006.57	78,344.84	6,599.44 LT 3,738.83 ST	2,013.00	2.56
Share Price: \$15.260								
SUNCORP GROUP LTD SPONSORED (SNMCF)	4/25/13	1,858,000	13.030	24,209.74	20,976.82	(3,232.92) LT		
	10/14/13	1,098,000	12.230	13,428.54	12,396.42	(1,032.12) LT		
Total		2,956,000		37,638.28	33,373.24	(4,265.04) LT	1,862.00	5.57
Share Price: \$11.290								
SUNTORY BEVERAGE AND FOOD LTD (STBFY)	6/18/14	1,408,000	19.290	27,160.32	24,273.92	(2,886.40) ST		
	8/27/14	344,000	18.720	6,439.68	5,930.56	(509.12) ST		
Total		1,752,000		33,600.00	30,204.48	(3,395.52) ST	531.00	1.75
Share Price: \$17.240								
SVENSKA CELLULOSA B SP ADR (SVCBY)	4/25/13	327,000	25.170	8,230.59	7,027.23	(1,203.36) LT		
	10/14/13	200,000	24.860	4,972.00	4,298.00	(674.00) LT		
	12/17/13	56,000	28.960	1,621.76	1,203.44	(418.32) LT		
	6/18/14	711,000	27.970	19,886.67	15,279.39	(4,607.28) ST		
Total		1,294,000		34,711.02	27,808.06	(2,295.68) LT (4,607.28) ST	766.00	2.75
Share Price: \$21.490								
SVENSKA HANDELSBANKEN AB ADR (SVNLV)	4/25/13	902,000	21.950	19,798.90	21,106.80	1,307.90 LT		
	10/8/13	66,000	21.620	1,426.92	1,544.40	117.48 LT		
	10/14/13	645,000	21.720	14,009.40	15,093.00	1,083.60 LT		
	12/17/13	70,000	22.220	1,555.40	1,638.00	82.60 LT		
	6/18/14	966,000	24.930	24,082.38	22,604.40	(1,477.98) ST		
	7/3/14	50,000	24.155	1,207.75	1,170.00	(37.75) ST		
	8/27/14	85,000	23.845	2,026.83	1,989.00	(37.83) ST		
Total		2,784,000		64,107.58	65,145.60	2,591.58 LT (1,553.56) ST	1,927.00	2.95
Share Price: \$23.400								
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	4/25/13	323,000	28.590	9,234.57	7,146.37	(2,088.20) LT		
	10/14/13	133,000	31.950	4,249.35	2,942.62	(1,306.73) LT		
	12/17/13	96,000	32.430	3,113.28	2,124.00	(989.28) LT		
	1/3/14	32,000	32.840	1,050.88	708.00	(342.88) ST		
	6/18/14	444,000	29.860	13,257.84	9,823.50	(3,434.34) ST		
Total		1,028,000		30,905.92	22,744.50	(4,384.21) LT (3,777.22) ST	254.00	1.11
Share Price: \$22.125								

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SWEDBANK AB SPONS ADR (SWDBV)								
	4/25/13	804 000	23 650	19,014 60	20,025.30	1,010 70 LT		
	6/4/13	97 000	23 600	2,289 20	2,415 98	126 78 LT		
	10/8/13	408 000	24 120	9,840 96	10,162.09	321 13 LT		
	10/14/13	370 000	24 490	9,061 30	9,215 62	154 32 LT		
	12/17/13	49 000	25 560	1,252 44	1,220 44	(32 00) LT		
	6/18/14	495 000	26 990	13,360 05	12,329 01	(1,031 04) ST		
	7/3/14	194 000	26 240	5,090 56	4,831 97	(258 59) ST		
Total		2,417 000		59,909 11	60,200.46	1,580 93 LT (1,289 63) ST	3,125 00	5 19
SWISS RE LTD SPONSORED ADR (SSREY)								
	4/25/13	323 000	77 650	25,080 95	27,316 11	2,235 16 LT		
	10/14/13	25 000	84 150	2,103 75	2,114 25	10 50 LT		
	12/17/13	227 000	87 650	19,896 55	19,197 39	(699 16) LT		
	6/18/14	105,000	89 650	9,413 25	8,879 85	(533 40) ST		
	8/27/14	31 000	82 417	2,554 94	2,621 67	66 73 ST		
Total		711,000		59,049 44	60,129.27	1,546 50 LT (466 67) ST	3,067 00	5 10
SWISSCOM AG ADR (SCHWY)								
	4/25/13	456 000	45 970	20,962 32	23,914 92	2,952 60 LT		
	10/14/13	221 000	48 540	10,727 34	11,590 34	863 00 LT		
	12/17/13	32 000	51 720	1,655 04	1,678 24	23 20 LT		
	6/18/14	3 000	59 440	178 32	157 33	(20 99) ST		
Total		712 000		33,523 02	37,340.84	3,838 80 LT (20 99) ST	1,489 00	3 98
SYMRISE AG UNSPONS ADR (SYIEV)								
	12/16/14	3,275 000	15 230	49,878 25	49,534.37	(343 88) ST	517 00	1 04
SYNGENTA AG ADR (SYT)								
	4/25/13	342 000	82 689	28,279 60	21,970 08	(6,309 52) LT		
	10/14/13	20 000	79 580	1,591 60	1,284 80	(306 80) LT		
	12/17/13	168 000	77 640	13,043 52	10,792 32	(2,251 20) LT		
	6/18/14	151 000	74 990	11,323 49	9,700 24	(1,623 25) ST		
Total		681 000		54,238 21	43,747.44	(8,867 52) LT (1,623 25) ST	1,299 00	2 96
SYSMEX CORP UNSPON ADR (SSMXV)								
	4/25/13	954 000	16 245	15,497 73	21,321 90	5,824 17 LT		
	10/14/13	100 000	16 520	1,652 00	2,235 00	583 00 LT		
	12/17/13	62 000	14 725	912 95	1,385 70	472 75 LT		

Share Price \$24 907

Share Price \$84 570

Share Price \$52 445

Share Price \$15 125

Share Price \$64 240

Fiduciary Services Active Assets Account
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**HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE**

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$22.350	12/18/13	322 000	14.875	4,789.75	7,196.70	2,406.95 LT		
	Total	1,438,000		22,852.43	32,139.30	9,286.87 LT	164.00	0.51
TAKEDA PHARMACEUTICAL CO LTD (TKPPY)	4/25/13	1,139 000	27.690	31,538.91	23,625.13	(7,913.78) LT		
	10/14/13	604 000	23.850	14,405.40	12,528.16	(1,877.24) LT		
	12/17/13	130 000	24.460	3,179.80	2,696.45	(483.35) LT		
	12/18/13	129 000	24.510	3,161.79	2,675.71	(486.08) LT		
	6/18/14	682 000	23.800	16,231.60	14,146.04	(2,085.56) ST		
	8/27/14	340 000	22.790	7,748.60	7,052.27	(696.33) ST		
	Total	3,024 000		76,266.10	62,723.80	(10,760.45) LT (2,781.89) ST	2,008.00	3.20
Share Price \$20.742								
TATE & LYLE PLC SPON ADR (TATVY)	4/25/13	305 000	52.750	16,088.75	11,300.25	(4,788.50) LT		
	10/14/13	355 000	49.140	17,444.70	13,152.75	(4,291.95) LT		
	Total	660 000		33,533.45	24,453.00	(9,080.45) LT	1,198.00	4.89
Share Price \$37.050, Next Dividend Payable 01/12/15								
TDK CP ADR NEW (TTDKY)	4/25/13	125 000	36.390	4,548.75	7,357.50	2,808.75 LT		
	12/17/13	251 000	45.340	11,380.34	14,773.86	3,393.52 LT		
	Total	376 000		15,929.09	22,131.36	6,202.27 LT	227.00	1.02
Share Price \$58.860								
TECHNIP-COFLEXIP (TKPPY)	4/25/13	506,000	27.224	13,775.51	7,486.26	(6,289.25) LT		
	10/14/13	5,000	29.678	148.39	73.97	(74.42) LT		
	6/18/14	680,000	26.743	18,185.49	10,060.59	(8,124.90) ST		
	7/3/14	168,000	27.896	4,686.47	2,485.55	(2,200.92) ST		
	Total	1,359,000		36,795.86	20,106.40	(6,363.67) LT (10,325.82) ST	728.00	3.62
Share Price \$14.795								
TECHTRONIC IND LTD SPONS ADR (TTNDY)	7/3/14	789,000	15.810	12,474.09	12,718.68	244.59 ST	118.00	0.92
Share Price \$16.120								
TELECOM ITALIA SPA ADS (NEW) (TII)	4/25/13	608,000	7.974	4,848.47	6,408.32	1,559.85 LT		
	10/14/13	710,000	9.338	6,630.25	7,483.40	853.15 LT		
	12/17/13	185,000	9.321	1,724.41	1,949.90	225.49 LT		
	6/18/14	282,000	12.943	3,649.90	2,972.28	(677.62) ST		
	Total	1,785,000		16,853.03	18,813.90	2,638.49 LT (677.62) ST	—	—
Share Price \$10.540								

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TELECOM ITALIA SPA(NEW)SVGS SH (TIA)								
	4/25/13	551,000	6.541	3,603.83	4,562.28	958.45 LT		
	10/8/13	950,000	6.626	6,294.93	7,866.00	1,571.07 LT		
Total		1,501,000		9,898.76	12,428.28	2,529.52 LT	549.00	4.41
Share Price \$8.280								
TELEFONICA SA ADR (TEF)								
	4/25/13	2,549,000	14.336	36,543.23	36,221.29	(321.94) LT		
	12/17/13	705,000	15.520	10,941.60	10,018.05	(923.55) LT		
	6/18/14	2,963,000	17.330	51,348.79	42,104.23	(9,244.56) ST		
	12/16/14	174,000	14.770	2,569.98	2,472.54	(97.44) ST		
Total		6,391,000		101,403.60	90,816.11	(1,245.49) LT (9,342.00) ST	4,653.00	5.12
Share Price \$14.210								
TELENOR ASA ADS (TELNY)								
	4/25/13	221,000	66.840	14,771.64	13,380.22	(1,391.42) LT		
	10/14/13	30,000	72.180	2,165.40	1,816.32	(349.08) LT		
	12/17/13	227,000	70.480	15,998.96	13,743.49	(2,255.47) LT		
Total		478,000		32,936.00	28,940.03	(3,995.97) LT	1,425.00	4.92
Share Price \$60.544								
TELIASONERA AB UNSPON ADR (TLSNV)								
	4/25/13	726,000	13.390	9,721.14	9,350.88	(370.26) LT		
	10/14/13	954,000	15.300	14,596.20	12,287.52	(2,308.68) LT		
	12/17/13	33,000	15.492	511.23	425.04	(86.19) LT		
	6/18/14	307,000	14.750	4,528.25	3,954.16	(574.09) ST		
	7/3/14	20,000	14.623	292.45	257.60	(34.85) ST		
	8/27/14	20,000	14.730	294.60	257.60	(37.00) ST		
Total		2,060,000		29,943.87	26,532.80	(2,765.13) LT (645.94) ST	1,479.00	5.57
Share Price \$12.880								
TELSTRA CORP LTD SPON ADR (TLSYV)								
	4/25/13	531,000	25.200	13,381.20	12,911.26	(469.94) LT		
	10/14/13	520,000	23.540	12,240.80	12,643.80	403.00 LT		
	12/17/13	262,000	22.380	5,863.56	6,370.53	506.97 LT		
	6/18/14	675,000	24.380	16,456.50	16,412.62	(43.88) ST		
Total		1,988,000		47,942.06	48,338.22	440.03 LT (43.88) ST	2,559.00	5.29
Share Price \$24.315								
TENARIS S.A. (TS)								
	4/25/13	300,000	43.080	12,924.00	9,063.00	(3,861.00) LT		
	10/14/13	17,000	46.220	785.74	513.57	(272.17) LT		
	12/17/13	455,000	42.650	19,405.75	13,745.55	(5,660.20) LT		
	6/18/14	189,000	46.640	8,814.96	5,709.69	(3,105.27) ST		

Account Detail

Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		961 000		41,930.45	29,031.81	(9,793.37) LT (3,105.27) ST	865.00	2.97
Share Price: \$30.210								
TERNA RETE ELETTRICA NAZIONALE (TEZNY)	4/25/13	1,011 000	13.810	13,962.22	13,784.98	(177.24) LT		
	6/4/13	97 000	13.580	1,317.24	1,322.59	5.35 LT		
	10/14/13	765 000	14.041	10,741.23	10,430.77	(310.46) LT		
	12/17/13	367 000	14.782	5,425.15	5,004.04	(421.11) LT		
	6/18/14	990 000	16.723	16,556.14	13,498.65	(3,057.49) ST		
Total		3,230 000		48,001.98	44,041.05	(903.46) LT (3,057.49) ST	1,780.00	4.04
Share Price: \$13.635								
TESCO PLC SPONSORED ADR (TSCDY)	4/25/13	1,425,000	17.300	24,652.50	12,390.37	(12,262.13) LT		
	10/14/13	692 000	17.560	12,151.52	6,016.94	(6,134.58) LT		
	12/17/13	917 000	15.850	14,534.45	7,973.31	(6,561.14) LT		
	6/18/14	694,000	14.910	10,347.54	6,034.33	(4,313.21) ST		
Total		3,728 000		61,686.01	32,414.96	(24,957.85) LT (4,313.21) ST	2,028.00	6.25
Share Price: \$8.695								
TEVA PHARMACEUTICALS ADR (TEVA)	4/25/13	565 000	38.220	21,594.30	32,493.15	10,898.85 LT		
	10/14/13	74 000	40.380	2,988.12	4,255.74	1,267.62 LT		
	6/18/14	510 000	53.020	27,040.20	29,330.10	2,289.90 ST		
	8/27/14	252 000	52.280	13,174.56	14,492.52	1,317.96 ST		
Total		1,401 000		64,797.18	80,571.51	12,166.47 LT 3,607.86 ST	1,613.00	2.00
Share Price: \$57.510, Next Dividend Payable 03/2015								
THK CO LTD UNSPONSORED ADR (THKLY)	7/3/14	844 000	12.480	10,533.12	10,191.30	(341.82) ST		
	8/27/14	830 000	12.120	10,059.60	10,022.25	(37.35) ST		
Total		1,674 000		20,592.72	20,213.55	(379.17) ST	199.00	0.98
Share Price: \$12.075								
TNT EXPRESS NV (TNTEV)	4/25/13	551 000	7.660	4,220.66	3,655.88	(564.78) LT		
	10/14/13	660 000	8.940	5,900.40	4,379.09	(1,521.31) LT		
	12/17/13	2,376 000	8.830	20,980.08	15,764.75	(5,215.33) LT		
Total		3,587 000		31,101.14	23,799.74	(7,301.42) LT	227.00	0.95
Share Price: \$6.635								
TOKI MARINE HOLDING INS ADR (TKOMY)	4/25/13	848 000	31.630	26,822.24	27,670.24	848.00 LT		
	10/14/13	115 000	32.010	3,681.15	3,752.45	71.30 LT		
	12/17/13	197 000	32.060	6,315.82	6,428.11	112.29 LT		

Fiduciary Services Active Assets Account
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**HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE**

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$32.630								
TOKYO ELECTRON LTD UNSPON ADR (TOELY)	4/25/13	580,000	12.620	7,319.60	11,066.40	3,746.80 LT		
	10/14/13	521,000	13.950	7,267.95	9,940.68	2,672.73 LT		
	12/17/13	304,000	13.310	4,046.24	5,800.32	1,754.08 LT		
	6/18/14	104,000	17.240	1,792.96	1,984.32	191.36 ST		
Total		1,509,000		20,426.75	28,791.72	8,173.61 LT 191.36 ST	161.00	0.55
Share Price \$19.080								
TOKYO GAS CO LTD ADR (TKGSY)	10/14/13	1,173,000	22.050	25,864.65	25,430.64	(434.01) LT		
	12/17/13	371,000	19.330	7,171.43	8,043.28	871.85 LT		
	12/18/13	179,000	19.810	3,545.99	3,880.72	334.73 LT		
	6/18/14	74,000	22.940	1,697.56	1,604.32	(93.24) ST		
Total		1,797,000		38,279.63	38,958.96	772.57 LT (93.24) ST	478.00	1.22
Share Price \$21.680								
TOSHIBA CORP UNSPONS ADR (TOSYV)	4/25/13	408,000	33.190	13,541.52	10,375.44	(3,166.08) LT		
	4/25/13	2,000	31.080	62.16	50.86	(11.30) LT H		
	10/14/13	308,000	26.220	8,075.76	7,832.44	(243.32) LT		
	12/17/13	178,000	24.550	4,369.90	4,526.54	156.64 LT		
	6/18/14	528,000	26.470	13,976.16	13,427.04	(549.12) ST		
	8/27/14	3,000	26.480	79.44	76.29	(3.15) ST		
Total		1,427,000		40,104.94	36,288.61	(3,264.06) LT (552.27) ST	482.00	1.32
Share Price \$25.430, Basis Adjustment Due to Wash Sale \$9.22								
TOTAL S A SPON ADR (TOT)	4/25/13	1,155,000	49.493	57,164.74	59,136.00	1,971.26 LT		
	10/14/13	532,000	59.369	31,584.36	27,238.40	(4,345.96) LT		
	12/17/13	235,000	57.715	13,563.07	12,032.00	(1,531.07) LT		
	6/18/14	1,009,000	72.124	72,773.07	51,660.80	(21,112.27) ST		
	8/27/14	153,000	65.861	10,076.80	7,833.60	(2,243.20) ST		
Total		3,084,000		185,162.04	157,900.80	(3,905.77) LT (23,355.47) ST	8,228.00	5.21
Share Price \$51.200, Next Dividend Payable 01/07/15								

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TOTO LTD ADR (TOTDV)								
	4/25/13	772 000	18 760	14,482 72	17,871 80	3,389 08 LT		
	10/14/13	87 000	27 880	2,425.56	2,014 05	(411 51) LT		
Total		859 000		16,908 28	19,885.85	2,977 57 LT	300 00	1 50
Share Price \$23.150								
TOYOTA MOTOR CP ADR NEW (TM)								
	4/25/13	824 000	115 978	95,565 54	103,395 52	7,829 98 LT		
	10/14/13	464,000	130 564	60,581.79	58,222 72	(2,359.07) LT		
	12/17/13	312 000	118 630	37,012 56	39,149 76	2,137 20 LT		
	6/18/14	493 000	116 050	57,212 65	61,861 64	4,648 99 ST		
	8/27/14	139 000	114 910	15,972 49	17,441 72	1,469 23 ST		
Total		2,232 000		266,345 03	280,071.36	7,608 11 LT 6,118 22 ST	6,444 00	2 30
Share Price \$125.480								
TRANSOCEAN LTD (RIG)								
	4/25/13	246 000	50.931	12,529.12	4,509 18	(8,019 94) LT		
	10/14/13	138 000	45 340	6,256 92	2,529 54	(3,727 38) LT		
	6/18/14	260 000	44 920	11,679 20	4,765 80	(6,913 40) ST		
	12/16/14	293 000	16.780	4,916.54	5,370.69	454 15 ST		
Total		937,000		35,381 78	17,175.21	(11,747 32) LT (6,459 25) ST	2,811 00	16 36
Share Price \$18.330, Next Dividend Payable 03/2015								
TREASURY WINE ESTATES LTD ADR (TSRYV)								
	4/25/13	805 000	6 180	4,974 90	3,144 33	(1,830 57) LT		
	10/14/13	1,517 000	4 580	6,947.86	5,925 40	(1,022 46) LT		
	12/17/13	899 000	4,130	3,712 87	3,511 49	(201 38) LT		
	1/3/14	5,000	4 290	21 45	19 53	(1 92) ST		
Total		3,226 000		15,657 08	12,600.75	(3,054.41) LT (1 92) ST	365 00	2.89
Share Price \$3.906								
TREND MICRO INC SPON ADR NEW (TMICY)								
	4/25/13	437 000	28 310	12,371 47	12,042 84	(328.63) LT		
	12/18/13	63 000	35 680	2,247 84	1,736 15	(511.69) LT		
	6/18/14	122 000	33 310	4,063.82	3,362 07	(701 75) ST		
Total		622 000		18,683.13	17,141.07	(840.32) LT (701 75) ST	668 00	3.89
Share Price \$27.558								
TULLOW OIL PLC ADR (TUWOV)								
	4/25/13	1,286 000	8 040	10,339 44	4,102 34	(6,237 10) LT		
	10/8/13	1,944 000	7 920	15,396 48	6,201 36	(9,195 12) LT		
	12/17/13	186 000	6 760	1,257 36	593 34	(664 02) LT		
	1/3/14	5 000	7 010	35.05	15 95	(19.10) ST		
	6/18/14	1,038 000	7 380	7,660 44	3,311 22	(4,349 22) ST		

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		4,459,000		34,688.77	14,224.21	(16,096.24) LT (4,368.32) ST	382.00	2.68
<i>Share Price: \$3.190</i>								
UBS GROUP AG SHS (UBS)								
	4/25/13	2,722,000	16.510	44,939.68	46,410.10	1,470.42 LT		
	10/14/13	544,000	20.561	11,185.08	9,275.20	(1,909.88) LT		
	12/17/13	1,130,000	18.260	20,633.80	19,266.50	(1,367.30) LT		
	6/18/14	2,221,000	19.580	43,487.18	37,868.05	(5,619.13) ST		
Total		6,617,000		120,245.74	112,819.85	(1,806.76) LT (5,619.13) ST		
<i>Share Price: \$17.050</i>								
UNICHARM CORP UNSPON ADR (UNICY)								
	4/25/13	4,044,000	4.107	16,607.36	19,714.49	3,107.13 LT		
	10/14/13	429,000	4.140	1,776.06	2,091.37	315.31 LT		
	6/18/14	2,544,000	4.170	10,608.48	12,401.99	1,793.51 ST		
Total		7,017,000		28,991.90	34,207.87	3,422.44 LT 1,793.51 ST	128.00	0.37
<i>Share Price: \$4.875</i>								
UNILEVER NV NY SH NEW (UN)								
	4/25/13	735,000	41.320	30,370.20	28,694.40	(1,675.80) LT		
	10/14/13	153,000	37.660	5,761.98	5,973.12	211.14 LT		
	12/17/13	252,000	38.270	9,644.04	9,838.08	194.04 LT		
	6/18/14	577,000	44.020	25,399.54	22,526.08	(2,873.46) ST		
	8/27/14	240,000	41.560	9,974.40	9,369.60	(604.80) ST		
Total		1,957,000		81,150.16	76,401.28	(1,270.62) LT (3,478.26) ST	2,507.00	3.28
<i>Share Price: \$39.040</i>								
UNILEVER PLC (NEW) ADS (UL)								
	4/25/13	803,000	42.496	34,124.45	32,505.44	(1,619.01) LT		
	10/14/13	333,000	38.363	12,774.88	13,479.84	704.96 LT		
	12/17/13	102,000	39.090	3,987.18	4,128.96	141.78 LT		
	6/18/14	586,000	45.520	26,674.72	23,721.28	(2,953.44) ST		
	8/27/14	71,000	43.810	3,110.51	2,874.08	(236.43) ST		
Total		1,895,000		80,671.74	76,709.60	(772.27) LT (3,189.87) ST	2,827.00	3.68
<i>Share Price: \$40.480</i>								
UNITED UTILITIES GROUP PLC (UUGRY)								
	4/25/13	534,000	22.690	12,116.46	15,137.29	3,020.83 LT		
	10/14/13	298,000	22.600	6,734.80	8,447.40	1,712.60 LT		
	12/17/13	246,000	21.960	5,402.16	6,973.36	1,571.20 LT		
	7/3/14	253,000	30.830	7,799.99	7,171.78	(628.21) ST		

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Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		1,331,000		32,053.41	37,729.85	6,304.63 LT (628.21) ST	1,545.00	4.09

Share Price \$28 347

UPM KYMMENE CORP ADR (UPMKY)	4/25/13	465 000	10 220	4 752 30	7 602 75	2 850 45 LT
	3/26/14	400 000	16 890	6 756 00	6 540 00	(216 00) ST
	6/18/14	191 000	17 850	3 409 35	3 122 85	(286 50) ST
Total		1 056 000		14 917 65	17 265 60	2 850 45 LT (502 50) ST
					611 00	3 53

Share Price \$16 350

UTD OVERSEAS BK LTD SPON ADR (UOVEY)	4/25/13	471,000	34,000	16,014.00	17,412.87	1,398.87 LT
	4/25/13	3,000	32,833	98.50	110.91	12.41 LT H
	10/14/13	464,000	33,540	15,562.56	17,154.08	1,591.52 LT
	12/17/13	127,000	31,940	4,056.38	4,695.19	638.81 LT
	12/18/13	225,000	32,490	7,310.25	8,318.25	1,008.00 LT
	6/18/14	337,000	36,290	12,229.73	12,458.89	229.16 ST
	12/16/14	400,000	35,500	14,200.00	14,788.00	588.00 ST
Total	2,027,000	69,471.42	74,938.19	4,649.61 LT	3.02	2,266.00

Share Price \$36 970, Basis Adjustment Due to Wash Sale \$2 68

VALEO SPONSORED ADR (VLEEV)					
	3/26/14	221 000	68.978	15,244 06	13,686 53
	6/18/14	316 000	71.262	22,518 86	19,569 88
	Total	537 000		37,762 92	33,256.41
					(4,506 51) ST
					514.00
					1 54

Share Price: \$61.930

VALLOUREC SA NEW SPON ADR (VLOWY)	4/25/13	706 000	9 509	6,713.33	3,798.28	(2.915 05) LT
	10/14/13	505 000	11,753	5,935 49	2,716 90	(3,218 59) LT
	12/17/13	406,000	10 671	4,332 54	2,184 28	(2,148 26) LT
	6/18/14	723 000	9 268	6,701 12	3,889 74	(2,811.38) ST
Total		2,340 000		23,682 48	12,589.20	(8,281.90) LT (2,811 38) ST
					379 00	3.01

Share Price: \$5.380

VEOLIA ENVIRONMENT (VEOEY)					
4/25/13	511 000	12 996	6,640 92	8,983 38	2,342 46 LT
10/14/13	275,000	18 667	5,133 49	4,834 50	(298 99) LT
12/17/13	312 000	15 501	4,836 29	5,484 96	648 67 LT
7/3/14	147 000	18 637	2,739 66	2,584 26	(155 40) ST
Total	1,245 000		19,350 36	21,887.10	2,692 14 LT (155 40) ST
					1,002 00 4 57

Share Price \$17.580

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VINCI SA ADR (VCISV)								
	4/25/13	1,723,000	11.583	19,957.71	23,338.03	3,380.32 LT		
	10/14/13	512,000	15.461	7,915.96	6,935.03	(980.93) LT		
	12/17/13	494,000	15.441	7,627.76	6,691.22	(936.54) LT		
	6/18/14	407,000	19.118	7,781.09	5,512.81	(2,268.28) ST		
	8/27/14	135,000	16.242	2,192.72	1,828.57	(364.15) ST		
Total		3,271,000		45,475.24	44,305.69	1,462.85 LT (2,632.43) ST	1,344.00	3.03
Share Price \$13.545								
VIVENDI SA UNSPON ADR (VIVHY)								
	4/25/13	860,000	22.234	19,121.56	21,345.20	2,223.64 LT		
	10/14/13	86,000	24.759	2,129.31	2,134.52	5.21 LT		
	12/17/13	193,000	25.441	4,910.07	4,790.26	(119.81) LT		
	6/18/14	495,000	26.383	13,059.41	12,285.90	(773.51) ST		
	7/3/14	104,000	24.930	2,592.69	2,581.28	(11.41) ST		
Total		1,738,000		41,813.04	43,137.16	2,109.04 LT (784.92) ST	—	—
Share Price \$24.820								
VODAFONE GROUP PLC (VOD)								
	4/25/13	1,328,000	55.738	74,019.93	45,377.76	(28,642.17) LT		
	10/14/13	512,000	65.088	33,325.11	17,495.04	(15,830.07) LT		
	12/17/13	502,000	67.772	34,021.38	17,153.34	(16,868.04) LT		
	6/18/14	1,205,000	33.780	40,704.90	41,174.85	469.95 ST		
Total		3,547,000		182,071.32	121,200.99	(61,340.28) LT 469.95 ST	6,392.00	5.27
Share Price \$34.170, Next Dividend Payable 02/04/15								
VOLKSWAGEN AG SPON ADR (VLKAY)								
	4/25/13	385,000	37.840	14,568.40	16,578.10	2,009.70 LT		
	12/17/13	91,000	51.390	4,676.49	3,918.46	(758.03) LT		
	8/27/14	18,000	45.843	825.17	775.08	(50.09) ST		
Total		494,000		20,070.06	21,271.64	1,251.67 LT (50.09) ST	399.00	1.87
Share Price \$43.060								
VOLKSWAGEN AG SPONS ADR (VLKPY)								
	4/25/13	195,000	38.960	7,597.20	8,583.90	986.70 LT		
	10/14/13	237,000	47.830	11,335.71	10,432.74	(902.97) LT		
	12/17/13	101,000	53.450	5,398.45	4,446.02	(952.43) LT		
	6/18/14	255,000	53.390	13,614.45	11,225.10	(2,389.35) ST		
Total		788,000		37,945.81	34,687.76	(868.70) LT (2,389.35) ST	645.00	1.85
Share Price \$44.020, Next Dividend Payable 05/20/15								

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VOLVO AB ADR B (VOLVV)								
	4/25/13	476 000	13 700	6,521.20	5,131.28	(1,389.92) LT		
	10/14/13	579 000	14 530	8,412.87	6,241.62	(2,171.25) LT		
	12/17/13	168 000	12 280	2,063.04	1,811.04	(252.00) LT		
	6/18/14	1,658,000	14 000	23,212.00	17,873.24	(5,338.76) ST		
Total		2,881 000		40,209.11	31,057.18	(3,813.17) LT (5,338.76) ST	1,109.00	3.57
Share Price: \$10.780								
WEIR GROUP PLC UNSPON ADR (WEIGY)	6/18/14	1,378 000	22 450	30,936.10	19,636.50	(11,299.60) ST	478.00	2.43
Share Price: \$14.250								
WESFARMERS LTD (WFAFY)	12/1/14	4,516 000	—	Pending Corp Action	75,968.15	N/A	3,938.00	5.18
Share Price: \$16.822								
WEST JAPAN RAILWAY CO ADR (WJRYV)	12/16/14	821 000	47 330	38,857.93	38,866.14	8.21 ST	682.00	1.75
Share Price: \$47.340								
WESTPAC BANKING SPONS ADR (WBK)	4/25/13	2,274 000	33 670	76,566.30	61,170.60	(15,395.70) LT		
	5/1/13	46 000	35 164	1,617.54	1,237.40	(380.14) LT H		
	6/4/13	160 000	27 832	4,453.12	4,304.00	(149.12) LT		
	10/14/13	829,000	31 643	26,231.88	22,300.10	(3,931.78) LT		
	12/17/13	803,000	27 510	22,090.53	21,600.70	(489.83) LT		
	6/18/14	1,525 000	32 002	48,803.66	41,022.50	(7,781.16) ST		
Total		5,637 000		179,763.03	151,635.30	(20,346.57) LT (7,781.16) ST	8,946.00	5.89
Share Price: \$26.900, Basis Adjustment Due to Wash Sale: \$161.97								
WILLIAM HILL PLC ADR-ORD SHS (WIMHY)	12/16/14	1,345 000	21.580	29,025.10	30,000.22	975.12 ST	951.00	3.16
Share Price: \$22.305								
WILMAR INTL LTD UNSPON ADR (WLMIV)	6/18/14	626 000	25 880	16,200.88	15,280.66	(920.22) ST	336.00	2.19
Share Price: \$24.410								
WOLSELEY PLC JERSEY SPNSRD ADR (WOSYV)	4/25/13	2,188 000	5 185	11,345.37	12,581.00	1,235.63 LT		
	10/14/13	1,923 000	5 365	10,317.72	11,057.25	739.53 LT		
	12/17/13	1,855 000	5,290	9,812.95	10,666.25	853.30 LT		
	6/18/14	1,681 000	5 470	9,195.07	9,665.75	470.68 ST		
Total		7,647 000		40,671.11	43,970.25	2,828.46 LT 470.68 ST	902.00	2.05
Share Price: \$5.750								
WOLTERS KLUWER NV SPON ADR (WTKWV)	4/25/13	838 000	22 800	19,106.40	25,559.00	6,452.60 LT		
	10/14/13	154 000	26 030	4,008.62	4,697.00	688.38 LT		
	12/17/13	32 000	27 600	883.20	976.00	92.80 LT		

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/27/14	65,000	27.750	1,803.75	1,982.50	178.75 ST	888.00	2.67
Total		1,089,000		25,801.97	33,214.50	7,233.78 LT 178.75 ST		
Share Price \$30.500								
WOODSIDE PETE LTD SPON ADR (WOPEY)	4/25/13	431,000	40.400	17,412.40	13,326.52	(4,085.88) LT		
	10/14/13	401,000	36.460	14,620.46	12,398.92	(2,221.54) LT		
	1/3/14	193,000	34.330	6,625.69	5,967.56	(658.13) ST		
	6/18/14	682,000	38.500	26,257.00	21,087.44	(5,169.56) ST		
Total		1,707,000		64,915.55	52,780.44	(6,307.42) LT (5,827.69) ST	3,513.00	6.65
Share Price \$30.920								
WORLEYPARSONS LTD UNSPON ADR (WYGPY)	4/25/13	651,000	24.150	15,721.65	5,275.70	(10,445.95) LT		
	12/17/13	156,000	14.300	2,230.80	1,264.22	(966.58) LT		
	1/3/14	318,000	15.020	4,776.36	2,577.07	(2,199.29) ST		
Total		1,125,000		22,728.81	9,117.00	(11,412.53) LT (2,199.29) ST	767.00	8.41
Share Price \$8.104								
WPP PLC SPON NEW ADR (WPPGY)	4/25/13	200,000	82.195	16,439.00	20,820.00	4,381.00 LT		
	10/14/13	55,000	100.000	5,499.99	5,725.50	225.51 LT		
	12/17/13	71,000	106.400	7,554.40	7,391.10	(163.30) LT		
	6/18/14	118,000	107.980	12,741.64	12,283.80	(457.84) ST		
Total		444,000		42,235.03	46,220.40	4,443.21 LT (457.84) ST	1,293.00	2.79
Share Price \$104.100, Next Dividend Payable 05/2015								
WYNN MACAU LTD UNSPON ADR (WYNNY)	4/25/13	231,000	30.220	6,980.82	6,465.69	(515.13) LT		
	10/14/13	78,000	37.050	2,889.90	2,183.22	(706.68) LT		
Total		309,000		9,870.72	8,648.91	(1,221.81) LT	639.00	7.38
Share Price \$27.990								
YAHOO! JAPAN CP UNSPON ADR (YAH0Y)	4/25/13	1,003,000	12.142	12,178.04	7,211.57	(4,966.47) LT		
	10/14/13	639,000	7.354	4,698.90	4,594.41	(104.49) LT		
	6/18/14	148,000	9.600	1,420.80	1,064.12	(356.68) ST		
Total		1,790,000		18,297.74	12,870.10	(5,070.96) LT (356.68) ST	110.00	0.85
Share Price \$7.190								
YUE YUEN INDL HLDGS LTD (YUE1Y)	4/25/13	728,000	17.340	12,623.52	13,045.76	422.24 LT		
	10/14/13	198,000	13.860	2,744.28	3,548.16	803.88 LT		
	12/17/13	17,000	15.840	269.28	304.64	35.36 LT		

Account Detail

Fiduciary Services Active Assets Account
949-011709-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: PARAMETRIC EAFE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$17.920								
ZURICH INSURANCE GRP LTD ADR (ZURVY)	4/25/13	785 000	27.210	21,359.85	24,492.00	3,132.15 LT		
	10/14/13	178 000	25.990	4,626.22	5,553.60	927.38 LT		
	12/17/13	248 000	28.180	6,988.64	7,737.60	748.96 LT		
	12/18/13	42 000	28.200	1,184.40	1,310.40	126.00 LT		
	6/18/14	1,125,000	29.860	33,592.50	35,100.00	1,507.50 ST		
	8/27/14	68 000	30.160	2,050.88	2,121.60	70.72 ST		
Total		2,446 000		69,802.49	76,315.20	4,934.49 LT 1,578.22 ST		
							598.00	3.53

Share Price \$31.200

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	99.6%	\$19,943,327.33	\$19,059,066.99	\$(160,660.90) LT \$(796,831.36) ST	\$541,260.00	2.84%
					\$0.00	

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$19,943,327.33	\$19,144,929.25	\$(160,660.90) LT \$(796,831.36) ST	\$541,303.00	2.83%
					\$0.00	

TOTAL VALUE (includes accrued interest)

\$19,144,929.25

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Cash in Lieu	WESFARMERS LTD	CASH IN LIEU OF FRACTIONS			\$8.24
12/16	12/19	Sold	TORAY IND. ADR	ACTED AS AGENT	568 000	\$76.5200	43,462.39
12/16	12/19	Sold	SMITH & NEPHEW PLC ADR	ACTED AS AGENT	1,261 000	32.5700	41,069.85

Institutional Consulting Services Active Assets Account
949-014039-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: LAZARD US EQUITY

Account Detail

Investment Objectives[†]: Capital Appreciation

Investment Advisory Account
Manager: LAZARD ASSET MANAGEMENT, LLC

[†] Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$2,213,530.58	\$1,107.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	245,010.40	123.00	—	0.050
Percentage of Assets %		16.3%		
CASH, BDP, AND MMFS		Market Value	Estimated Annual Income	
		\$2,458,540.98	Accrued Interest	
			\$1,230.00	
			\$0.00	

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Institutional Consulting Services Active Assets Account
949-014039-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: LAZARD US EQUITY

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVANCE AUTO PARTS (AAP)								
	6/13/14	7,650,000	\$124.511	\$952,509.92	\$1,218,492.00	\$265,982.08 ST		
	7/23/14	89,000	124.700	11,098.26	14,175.92	3,077.66 ST		
	7/25/14	132,000	125.585	16,577.19	21,024.96	4,447.77 ST		
	8/6/14	547,000	123.822	67,730.52	87,126.16	19,395.64 ST		
	12/12/14	445,000	160.864	71,584.48	70,879.60	(704.88) ST		
Total		8,863,000		1,119,500.37	1,411,698.64	292,198.27 ST	2,127.00	0.15
Share Price \$159.280, Next Dividend Payable 01/09/15								
APPLE INC (AAPL)								
	6/13/14	4,983,000	91.491	455,900.15	550,023.54	94,123.39 ST		
	8/6/14	388,000	95.050	36,879.40	42,827.44	5,948.04 ST		
	12/12/14	483,000	110.140	53,197.48	53,313.54	116.06 ST		
Total		5,854,000		545,977.03	646,164.52	100,187.49 ST	11,006.00	1.70
Share Price \$110.380, Next Dividend Payable 02/20/15								
BAXTER INTL INC (BAX)								
	6/13/14	7,907,000	73.150	578,397.05	579,504.03	1,106.98 ST		
	8/6/14	517,000	74.451	38,491.17	37,890.93	(600.24) ST		
	10/8/14	1,398,000	72.230	100,978.10	102,459.42	1,481.32 ST		
	12/12/14	830,000	72.113	59,853.87	60,830.70	976.83 ST		
Total		10,652,000		777,720.19	780,685.08	2,964.89 ST	22,156.00	2.83
Share Price \$73.290, Next Dividend Payable 01/02/15								
BLACKHAWK NETWORK HLDGS INC A (HAWK)								
	9/11/14	452,000	28.169	12,732.43	17,537.60	4,805.17 ST		
	9/24/14	8,836,000	27.460	242,636.56	342,836.80	100,200.24 ST		
	12/12/14	745,000	36.608	27,272.81	28,906.00	1,633.19 ST		
Total		10,033,000		282,641.80	389,280.40	106,638.60 ST	—	—
Share Price \$38.800								
CISCO SYS INC (CSCO)								
	6/13/14	28,177,000	24.688	695,639.41	783,743.25	88,103.84 ST		
	8/6/14	95,000	25.125	2,386.86	2,642.42	255.56 ST		
	12/12/14	2,218,000	26.944	59,761.35	61,693.67	1,932.32 ST		
Total		30,490,000		757,787.62	848,079.35	90,291.72 ST	23,172.00	2.73
Share Price \$27.815, Next Dividend Payable 01/20/15								
EMC CORP MASS (EMC)								
	10/9/14	20,587,000	28.418	585,033.13	612,257.38	27,224.25 ST		
	10/15/14	2,187,000	26.863	58,750.26	65,041.38	6,291.12 ST		
	12/12/14	1,940,000	28.518	55,324.34	57,695.60	2,371.26 ST		
Total		24,714,000		699,107.73	734,994.36	35,886.63 ST	11,368.00	1.54
Share Price \$29.740, Next Dividend Payable 01/23/15								
HOUGHTON MIFFLIN HARCOURT CO (HMHG)								
	6/13/14	21,439,000	19.642	421,109.13	444,001.69	22,892.56 ST		
	6/13/14	1,728,000	18.696	32,307.40	35,786.88	3,479.48 ST H		
	6/13/14	719,000	18.600	13,373.19	14,890.49	1,517.30 ST H		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/13/14	143 000	18.275	2,613.38	2,961.53	348.15 ST H		
	6/13/14	660 000	18.575	12,259.59	13,668.60	1,409.01 ST H		
	7/5/14	1,362 000	18.590	25,319.35	28,207.02	2,887.67 ST H		
	7/8/14	2,661 000	18.499	49,226.11	55,109.31	5,883.20 ST		
	8/6/14	833 000	17.591	14,653.06	17,251.43	2,598.37 ST		
	8/18/14	4,518 000	18.512	83,635.41	93,567.78	9,932.37 ST		
	9/17/14	7,428 000	19.954	148,219.80	153,833.88	5,614.08 ST		
	12/12/14	4,311 000	19.971	86,094.12	89,280.81	3,186.69 ST		
Total		45,802 000		888,810.54	948,559.42	59,748.88 ST		
Share Price \$20.710, Basis Adjustment Due to Wash Sale \$3,322.93								
JANUS CAPITAL GROUP INC (JNS)								
	6/13/14	15,920 000	11.930	189,928.78	256,789.60	66,860.82 ST		
	8/6/14	555 000	11.727	6,508.49	8,952.15	2,443.66 ST		
	12/12/14	1,453 000	15.289	22,214.34	23,436.89	1,222.55 ST		
	Total	17,928 000		218,651.61	289,178.64	70,527.03 ST	5,737.00	1.98
Share Price \$16.130, Next Dividend Payable 02/20/15								
MADISON SQUARE GARDEN CO/THE (MSG)								
	6/13/14	4,649 000	57.903	269,191.51	349,883.74	80,692.23 ST		
	8/6/14	475 000	59.572	28,296.80	35,748.50	7,451.70 ST		
	12/12/14	414 000	72.803	30,140.44	31,157.64	1,017.20 ST		
	Total	5,538 000		327,628.75	416,789.88	89,161.13 ST		
Share Price \$75.260								
MOLSON COORS BREWING CO CL B (TAP)								
	6/13/14	6,723 000	71.191	478,616.42	500,997.96	22,381.54 ST		
	7/25/14	404 000	71.718	28,974.11	30,106.08	1,131.97 ST		
	12/12/14	766 000	72.455	55,500.53	57,082.32	1,581.79 ST		
	Total	7,893 000		563,091.06	588,186.36	25,095.30 ST	11,682.00	1.98
Share Price \$74.520, Next Dividend Payable 03/20/15								
NEUSTAR CL A COM STK (NSR)								
	6/13/14	3,250 000	24.378	79,229.15	90,350.00	11,120.85 ST		
	8/6/14	220 000	27.965	6,152.23	6,116.00	(36.23) ST		
	12/12/14	276 000	25.865	7,138.63	7,672.80	534.17 ST		
	Total	3,746 000		92,520.01	104,138.80	11,618.79 ST		
Share Price \$27.800								
NORWEGIAN CRUISE LINE HLDS INC (NCLH)								
	6/13/14	9,046 000	32.931	297,890.21	422,990.96	125,100.75 ST		
	7/5/14	450 000	33.362	15,012.94	21,042.00	6,029.06 ST H		
	7/8/14	3,601 000	32.342	116,463.19	168,382.76	51,919.57 ST		
	7/25/14	34 000	32.560	1,107.04	1,589.84	482.80 ST		
	8/6/14	1,110 000	32.222	35,766.31	51,903.60	16,137.29 ST		
	12/12/14	950 000	43.850	41,657.12	44,422.00	2,764.88 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Institutional Consulting Services Active Assets Account
949-014039-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: LAZARD US EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$46 760; Basis Adjustment Due to Wash Sale \$459.09								
ORBITZ WORLDWIDE (OWN)	Total	15,191,000		507,896 81	710,331.16	202,434.35 ST	—	—
	7/17/14	54,228 000	8 877	481,392 80	446,296.44	(35,096 36) ST		
	7/17/14	3,632 000	9 359	33,990.38	29,891.36	(4,099 02) ST H		
	7/22/14	1,820 000	8 779	15,976 87	14,978 60	(998 27) ST H		
	8/26/14	5,674 000	8 040	45,617 26	46,697 02	1,079.76 ST		
	8/26/14	8,841 000	8 465	74,839 07	72,761 43	(2,077 64) ST		
	10/14/14	7,412 000	7 655	56,741 82	61,000 76	4,258 94 ST		
	11/6/14	7,101 000	7 807	55,436.09	58,441 23	3,005 14 ST		
	12/12/14	4,196 000	8 366	35,101 64	34,533 08	(568 56) ST		
	Total	92,904 000		799,095 93	764,599.92	(34,496 01) ST	—	—
Share Price \$8 230; Basis Adjustment Due to Wash Sale \$1,709 15								
PENNEY J C CO (JCP)	6/13/14	13,583 000	8 626	117,169 67	88,017 84	(29,151 83) ST		
	8/6/14	1,119 000	9 032	10,107 26	7,251 12	(2,856 14) ST		
	12/12/14	696 000	6 242	4,344 57	4,510.08	165 51 ST		
	Total	15,398 000		131,621 50	99,779.04	(31,842 46) ST	—	—
Share Price. \$6 480								
PFIZER INC (PFE)	4/20/11	566 000	20 625	11,673 75	17,630 90	5,957 15 LT 2		
	4/18/13	1,490,000	30 640	45,653 30	46,413 50	760 20 LT		
	1/17/14	1,290 000	31 122	40,147.77	40,183 50	35 73 ST		
	6/13/14	24,069,000	29 466	709,221 97	749,749 35	40,527 38 ST		
	8/6/14	1,892 000	28 276	53,497.81	58,935 80	5,437 99 ST		
	12/12/14	2,666 000	31,114	82,948 86	83,045 90	97 04 ST		
	Total	31,973 000		943,143 46	995,958.95	6,717 35 LT 46,098 14 ST	35,810 00	3 59
Share Price \$31 150; Next Dividend Payable 03/20/15								
SYSCO CORP (SYN)	6/13/14	17,408 000	37 019	644,431 97	690,923 52	46,491 55 ST		
	12/12/14	1,471 000	39 546	58,171 87	58,383 99	212 12 ST		
	Total	18,879 000		702,603 84	749,307.51	46,703 67 ST	22,655 00	3 02
Share Price \$39 690; Next Dividend Payable 01/23/15								
VIACOM INC NEW CLASS B (VIAB)	6/13/14	6,700 000	86 020	576,331 99	504,175 00	(72,156 99) ST		
	6/13/14	517 000	86 252	44,592 13	38,904 25	(5,687 88) ST H		
	6/25/14	120 000	81 037	9,724 47	9,030.00	(694 47) ST H		
	12/12/14	454 000	73 197	33,231 48	34,163 50	932 02 ST		
	Total	7,791 000		663,880 07	586,272.75	(77,607.32) ST	10,284 00	1 75
Share Price \$75 250; Next Dividend Payable 01/02/15; Basis Adjustment Due to Wash Sale \$2 766 99								

Institutional Consulting Services Active Assets Account
949-014039-258

HILLSDALE COLLEGE IND FND TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: LAZARD US EQUITY

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
XEROX CORP (XRK)								
	6/13/14	39,412 000	12 600	496,587 26	546,250 32	49,663 06 ST		
	8/6/14	4,604 000	12 986	59,785 24	63,811 44	4,026 20 ST		
	9/5/14	3,613 000	13 641	49,285 66	50,076 18	790 52 ST		
	12/12/14	4,426 000	13.517	59,827 13	61,344 36	1,517 23 ST		
Total		52,055 000		665,485 29	721,482.30	55,997 01 ST	13,014 00	1.80
Share Price \$13 860, Next Dividend Payable 01/31/15								
ZOETIS INC CLASS-A (ZTS)								
	6/13/14	16,646 000	32 104	534,404 85	716,277 38	181,872 53 ST		
	8/6/14	1,901 000	32 193	61,199 08	81,800 03	20,600 95 ST		
	12/12/14	1,639 000	42 065	68,944 37	70,526 17	1,581 80 ST		
Total		20,186 000		664,548 30	868,603.58	204,055 28 ST	6,702 00	0 77
Share Price \$43 030, Next Dividend Payable 03/2015								

STOCKS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	83.7%	\$11,351,711.91	\$12,654,090.66	\$6,717.35 LT	\$175,713.00	1.39%
				\$1,295,661.39 ST	\$0.00	
TOTAL MARKET VALUE		\$11,351,711.91	\$15,112,631.64	\$6,717.35 LT	\$176,943.00	1.17%
	100.0%			\$1,295,661.39 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

\$15,112,631.64

2 - You, or a third party, have provided the transaction details for this position

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Investment Objectives†: Capital Appreciation

Investment Advisory Account
Manager: BLACKROCK INVESTMENT MGMT, LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$1,345,039.84	\$673.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	245,007.39	123.00	—	0.050
Percentage of Assets %		Market Value		
		\$1,590,047.23		
CASH, BDP, AND MMF's		Estimated Annual Income		
NET UNSETTLED PURCHASES/SALES		Accrued Interest		
		\$796.00		
		\$0.00		
CASH, BDP, AND MMF's (PROJECTED SETTLED BALANCE)		\$1,090,047.23		
		1.7%		

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Consulting and Evaluation Services Active Assets Account
949-015108-258

Account Detail

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MASSACHUSETTS UNIV BLDG AUTH REV REF-4 CUSIP 914437QY7 Unit Price \$100.002, Coupon Rate 1 311%, Matures 11/01/2017, Int. Semi-Annually May/Nov 01, Yield to Maturity 1 310%, Subject to Federal Tax, Moody AA2 S&P AA-, Issued 06/03/14	5/21/14	600,000.000	\$100.000 \$100.000	\$600,000.00 \$600,000.00	\$600,012.00	\$12.00 ST	\$7,866.00 \$1,311.00	1 31
ENERGY NORTHWEST WASH ELEC REV AND REF-B CUSIP 29270CZA6 Unit Price \$100.002, Coupon Rate 1 311%, Matures 11/01/2017, Int. Semi-Annually May/Nov 01, Yield to Maturity 1 310%, Subject to Federal Tax, Moody AA2 S&P AA-, Issued 06/03/14	4/10/14	600,000.000	100.000 100.000	600,000.00 600,000.00	605,808.00	5,808.00 ST		
Total		1,000,000.000	1,002,853.33 1,002,498.16	1,002,853.33 1,002,498.16	1,009,680.00	7,181.84 ST	17,930.00 8,965.00	1.77
METRO WASTEWR RECLAMATION DIS T COLO SWR REV BUILD AMERICA CUSIP 59164GCM2 Unit Price \$110.339, Coupon Rate 4 718%, Matures 04/01/2019, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 1 508%, Subject to Federal Tax, Moody AA1 S&P AA-, Issued 04/24/14	8/12/09	700,000.000	100.000 100.000	700,000.00 700,000.00	772,373.00	72,373.00 LT 2	33,026.00 8,256.50	4 27
UNIV CALIF REGTS MED CTR POOLED REV BABDP-H CUSIP 913366EJ5 Unit Price \$113.959, Coupon Rate 5 035%, Matures 05/15/2021, Int. Semi-Annually May/Nov 15, Yield to Maturity 2 640%, Callable Extraordinary, Subject to Federal Tax, Moody AA3 S&P AA-, Issued 11/18/10	11/9/10	1,200,000.000	100.000 100.000	1,200,000.00 1,200,000.00	1,367,508.00	167,508.00 LT 2	60,420.00 7,720.33	4 41
LOS ANGELES CALIF CMNTY COLLEGE DIST SER-B CUSIP 54438CRK0 Unit Price \$100.467, Coupon Rate 3 129%, Matures 08/01/2024, Int. Semi-Annually Feb/Aug 01, First Coupon 08/01/15, Subject to Federal Tax, Moody AA1 S&P AA+, Issued 01/08/15	12/11/14	500,000.000	100.000 100.000	500,000.00 500,000.00	502,335.00	2,335.00 ST	15,645.00 —	3 11
MUNICIPAL BONDS		4,000,000.000	\$4,002,853.33 \$4,002,498.16	\$4,002,853.33 \$4,002,498.16	\$4,251,908.00	\$239,881.00 LT \$9,528.84 ST	\$134,887.00 \$26,252.83	3.17%
TOTAL MUNICIPAL BONDS (incl accr int)					\$4,278,160.83			

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AFRICAN DEVELOPMENT BANK CUSIP 008281AL1 Unit Price: \$104.229, Coupon Rate 6.875%, Matures 10/15/2015, Int. Semi-Annually Apr/Oct 15, Yield to Maturity 1.460%, Moody AA1 S&P AA+, Issued 10/23/95	2/6/14	500,000.000	\$109.586 \$104.526	\$547,930.00 \$522,632.26	\$521,145.00	\$(1,487.26) ST	\$34,375.00 \$7,256.94	6.59
INTER-AMERICAN DEVELOPMENT BANK CUSIP 45818WAP1 Unit Price: \$100.005, Coupon Rate 0.198%, Matures 02/11/2016, Interest Paid Monthly Mar 11, Floater, Moody AAA S&P AAA, Issued 02/11/13	2/25/14	1,300,000.000	100.010 100.006	1,300,130.00 1,300,074.10	1,300,065.00	(9.10) ST	2,581.00 143.36	0.19
GENERAL ELEC CAP CORP CUSIP 36962G5H3 Unit Price: \$103.988, Coupon Rate 3.350%, Matures 10/17/2016, Int. Semi-Annually Apr/Oct 17, Yield to Maturity 1.099%, Moody A1 S&P AA+, Issued 10/17/11	2/12/14	300,000.000	106.382 104.315	319,146.00 312,945.26	311,964.00	(981.26) ST	10,050.00 2,065.83	3.22
DUKE ENERGY PROGRESS INC CUSIP 26442RAA9 Unit Price: \$99.696, Coupon Rate 0.435%, Matures 03/06/2017, Interest Paid Quarterly Jun 06, Yield to Maturity 5.76%, Floater, Moody AA2 S&P A, Issued 03/06/14	3/3/14	500,000.000	100.000 100.000	500,000.00 500,000.00	498,480.00	(1,520.00) ST	2,177.00 151.14	0.43
GENERAL ELEC CAP CORP CUSIP 36962G3H5 Unit Price: \$111.005, Coupon Rate 5.625%, Matures 09/15/2017, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 1.461%, Moody A1 S&P AA+, Issued 09/24/07	2/4/14	800,000.000	114.727 111.118	917,816.00 888,947.29	888,040.00	(907.29) ST	45,000.00 13,249.99	5.06
ROYAL BANK OF CANADA CUSIP 78008S7D2 Unit Price: \$101.110, Coupon Rate 2.200%, Matures 07/27/2018, Int. Semi-Annually Jan/Jul 27, Yield to Maturity 1.877%, Moody AA3 S&P AA-, Issued 07/29/13	11/20/14	500,000.000	101.289 101.255	506,445.00 506,274.56	505,550.00	(724.56) ST	11,000.00 4,705.55	2.17
WAL-MART STORES INC CUSIP 931142DJ9 Unit Price: \$101.289, Coupon Rate 1.950%, Matures 12/15/2018, Int. Semi-Annually Jun/Dec 15, Yield to Maturity 1.612%, Moody AA2 S&P AA, Issued 10/02/13	11/13/14	500,000.000	100.724 100.703	503,620.00 503,517.15	506,445.00	2,927.85 ST	9,750.00 433.33	1.92
PROCTER & GAMBLE CO CUSIP 742718DN6 Unit Price: \$111.352, Coupon Rate 4.700%, Matures 02/15/2019, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 1.828%, Moody AA3 S&P AA-, Issued 02/06/09	11/5/14	500,000.000	111.840 111.460	559,200.00 557,299.14	556,760.00	(539.14) ST	23,500.00 8,877.77	4.22
Pfizer Inc CUSIP 717081DB6 Unit Price: \$116.339, Coupon Rate 6.200%, Matures 03/15/2019, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 2.118%, Moody A1 S&P AA, Issued 03/24/09	3/25/10	500,000.000	111.972 106.213	559,860.00 531,065.36	581,695.00	50,629.64 LT 2	31,000.00 9,127.77	5.32
APPLE INC CUSIP 037833AP5 Unit Price: \$100.041, Coupon Rate 0.531%, Matures 05/06/2019, Interest Paid Quarterly Aug 06, Yield to Maturity 5.22%, Floater, Moody AA1 S&P AA+, Issued 05/06/14	4/29/14	600,000.000	100.000 100.000	600,000.00 600,000.00	600,246.00	246.00 ST	3,191.00 487.48	0.53
MERCK & CO INC CUSIP 589331AN7 Unit Price: \$112.890, Coupon Rate 5.000%, Matures 06/30/2019, Int. Semi-Annually Jun/Dec 30, Yield to Maturity 1.989%, Moody A1 S&P AA, Issued 06/25/09	3/25/10	500,000.000	104.150 102.225	520,750.00 511,123.91	564,450.00	53,326.09 LT 2	25,000.00 —	4.42

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Consulting and Evaluation Services Active Assets Account
949-015108-258

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CHEVRON CORPORATION								
CUSIP 166764AN0	11/12/14	500,000 000	100 372	501,860 00			10,965 00	2 18
Unit Price \$100 370, Coupon Rate 2 193%, Matures 11/15/2019, Int Semi-Annually May/Nov 15, Callable \$100 00 on 10/15/19, Yield to Call 2 111%, First Coupon 05/15/15, Moody AA1 S&P AA, Issued 11/18/14			100 364	501,817 56	501,850.00	32 44 ST	1,309 70	
JOHNSON & JOHNSON								
CUSIP 478160AW4	11/15/14	500,000 000	104 478	522,390 00			14,750 00	2.81
Unit Price \$104 612, Coupon Rate 2 950%, Matures 09/01/2020, Int Semi-Annually Mar/Sep 01, Yield to Maturity 2 083%, Moody AAA S&P AAA, Issued 08/17/10			104 375	521,874 09	523,060.00	1,185 91 ST	4,916 66	
SANOFI-AVENTIS								
CUSIP 80105NAG0	11/12/14	500,000 000	108 310	541,550 00			20,000 00	3 67
Unit Price \$108 940, Coupon Rate 4 000%, Matures 03/29/2021, Int Semi-Annually Mar/Sep 29, Yield to Maturity 2 447%, Moody A1 S&P AA, Issued 03/29/11			108 162	540,810 95	544,700.00	3,889 05 ST	5,111 11	
GOOGLE INC								
CUSIP 38259PAB8	11/18/14	500,000 000	107 077	535,385 00			18,125 00	3 37
Unit Price \$107 294, Coupon Rate 3 625%, Matures 05/19/2021, Int Semi-Annually May/Nov 19, Yield to Maturity 2 386%, Moody AA2 S&P AA, Issued 05/19/11			106 965	534,822 63	536,470.00	1,647 37 ST	2,114 58	
IBM CORP								
CUSIP 459200HA2	11/17/14	500,000 000	100 942	504,710 00			14,500 00	2 82
Unit Price \$102 785, Coupon Rate 2 900%, Matures 11/01/2021, Int Semi-Annually May/Nov 01, Yield to Maturity 2 454%, Moody AA3 S&P AA-, Issued 11/01/11			100 928	504,639 40	513,925.00	9,285 60 ST	2,416 66	
BERKSHIRE HATHAWAY FIN								
CUSIP 084664BT7	11/19/14	500,000 000	100 560	502,800 00			15,000 00	2.95
Unit Price \$101 561, Coupon Rate 3 000%, Matures 05/15/2022, Int Semi-Annually May/Nov 15, Yield to Maturity 2 764%, Moody AA2 S&P AA, Issued 05/15/12			100 553	502,765 26	507,805.00	5,039 74 ST	1,916 66	
SHELL INTERNATIONAL FIN								
CUSIP 822582AX0	11/20/14	500,000 000	102 719	513,595 00			17,000 00	3 29
Unit Price \$103 211, Coupon Rate 3 400%, Matures 08/12/2023, Int Semi-Annually Feb/Aug 12, Yield to Maturity 2 974%, Moody AA1 S&P AA, Issued 08/12/13			102 692	513,457 59	516,055.00	2,597 41 ST	6,563.88	
TOTAL CAPITAL SA								
CUSIP 89153VAL3	11/12/14	500,000 000	103 674	518,370 00			18,750 00	3 61
Unit Price \$103 612, Coupon Rate 3 750%, Matures 04/10/2024, Int Semi-Annually Apr/Oct 10, Yield to Maturity 3 294%, Moody AA1 S&P AA-, Issued 01/15/14			103 633	518,164 20	518,060.00	(104 20) ST	4,218 75	
MONTEFIORE MEDICAL CENTER								
CUSIP 61237WAA4	5/4/11	265,000 000	100 000	265,000 00			10,324 00	3 84
Unit Price \$101 200, Coupon Rate 3 896%, Matures 05/20/2027, Int Semi-Annually May/Nov 20, Callable \$100 00 on 05/20/21, Yield to Maturity 3 774%, Moody AAA S&P AA+, Issued 05/19/11			100 000	265,000 00	268,180.00	3,180 00 LT 2	1,175 83	
CORPORATE BONDS								
		10,765,000 000		\$11,240,557.00			\$337,038.00	2.99%
				\$11,137,230.71	\$11,264,945 00	\$107,135.73 LT	\$76,242.99	
						\$20,578.56 ST		

CLIENT STATEMENT

CLIENT STATEMENT

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

CORPORATE FIXED INCOME

OTHER FIXED INCOME

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Total Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
HAROT 2014-2 A2 CUSIP 43814GAB6 Unit Price \$99.942, Coupon Rate 0.390%, Matures 09/19/2016, Interest Paid Monthly Dec 18, Moody AAA S&P AAA, Issued 05/21/14	5/13/14	600,000,000	\$99.992	\$599,953.20	\$599,953.20	\$599,652.00	\$(301.20) ST	\$2,340.00	0.39
FORDL 2014-A A2A CUSIP 34530JAB2 Unit Price \$99.942, Coupon Rate 0.390%, Matures 09/19/2016, Interest Paid Monthly Dec 18, Moody AAA S&P AAA, Issued 05/21/14	3/18/14	1,200,000,000	99.998	1,199,979.60	1,044,275.61	1,043,645.90	(629.71) ST	5,221.00	0.50
USAOAT 2014-1 A2 CUSIP 90290KAB1 Unit Price \$99.938, Coupon Rate 0.500%, Matures 10/17/2016, Interest Paid Monthly Dec 15, Yield to Maturity 534%, Factor 87024447, S&P AAA; Issued 03/26/14, Current Face 1,044,293.364	2/25/14	600,000,000	99.998	599,976.60	441,212.17	441,123.48	(88.69) ST	1,677.00	0.38
NAROT 2014-A A2 CUSIP 65477PAB7 Unit Price \$99.976, Coupon Rate 0.380%, Matures 10/17/2016, Interest Paid Monthly Dec 15, Factor 73538230, Moody AAA S&P AAA, Issued 02/28/14, Current Face 441,229.380	2/11/14	600,000,000	99.996	599,976.60	429,664.36	429,371.74	(292.62) ST	1,805.00	0.42
CCGIT 2003 A7 A7 CUSIP 17305EBU8 Unit Price \$99.928, Coupon Rate 0.420%, Matures 11/15/2016, Interest Paid Monthly Dec 15, Factor 716173519, Moody AAA, Issued 02/19/14, Current Face 429,681.114	5/14/14	600,000,000	104.219	625,312.80	625,312.80	611,316.00	(13,996.80) ST	24,900.00	4.07
GE CAP CCMT 2010-1 A CUSIP 36159JBW0 Unit Price \$101.886, Coupon Rate 4.150%, Matures 07/07/2017, Int Semi-Annually Jan/Jul 07, Yield to Maturity 3.362%, Moody AAA S&P AAA, Issued 06/30/03	5/1/14	1,200,000,000	102.750	1,233,000.00	1,233,000.00	1,207,596.00	(25,404.00) ST	44,280.00	3.66
NAVSL 2014-1 A1 CUSIP 63938EAA2 Unit Price \$99.770, Coupon Rate 0.405%; Matures 03/25/2021, Interest Paid Monthly Dec 25, Floater, Factor 80348648; Moody AAA, Issued 05/29/14, Current Face 964,183.776	5/20/14	1,200,000,000	100.000	1,200,000.00	964,183.78	961,966.15	(2,217.63) ST	3,907.00	0.40
SBAP 2008-20A 1 CUSIP 83162CRN5 Unit Price \$110.577, Coupon Rate 5.170%, Matures 01/01/2028, Int Semi-Annually Jan/Jul 01, Yield to Maturity 4.112%, Factor 44627334, Issued 01/16/08, Current Face 111,568.335	1/13/10	250,000,000	105.188	219,373.80	117,356.50	123,368.91	6,012.41 LT 2	5,768.00	4.67
SBAP 2008-20D 1 CUSIP 83162CRS4 Unit Price \$111.130, Coupon Rate 5.370%, Matures 04/01/2028, Int Semi-Annually Apr/Oct 01, Yield to Maturity 4.261%, Factor 44083687, Issued 04/16/08, Current Face 396,753.183	1/13/10	900,000,000	106.170	847,252.59	421,232.85	440,911.81	19,678.96 LT 2	21,306.00	4.83
ACCREDITED MTG LN TR 2004-3 2A2 CUSIP 004375BL4 Unit Price \$99.828, Coupon Rate 1.369%, Matures 10/25/2034; Interest Paid Monthly Dec 26, Yield to Maturity 1.379%, Floater, Factor 30532585, Moody AAA S&P AAA, Issued 08/26/04, Current Face 549,586.530	5/7/14	1,800,000,000	99.813	615,396.24	548,556.06	548,641.24	85.18 ST	7,527.00	1.37
RBSSP RESEC TR 2010-4 9-A1 CUSIP 74927DAW6 Unit Price \$100.132, Coupon Rate 4.000%, Matures 12/29/2036, Interest Paid Monthly Dec 29, Yield to Maturity 3.991%, Factor 06549375, S&P AAA, Issued 04/01/10, Current Face 104,790.000	4/25/14	1,600,000,000	101.500	255,686.96	106,361.85	104,928.32	(1,433.53) ST	4,192.00	3.99

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Account Detail

CORPORATE FIXED INCOME

OTHER FIXED INCOME (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
GSMS 2005-GG4 A4 CUSIP 36228CVT7 Unit Price \$100 418, Coupon Rate 4 761%, Matures 07/10/2039, Interest Paid Monthly Feb 12, Yield to Maturity 4 732%, Factor 58824722, Moody AAA S&P AAA, Issued 06/01/05, Current Face 117,649 444	2/26/14	200,000 000	103 203	103 203	198,027 69	121,417 87	118,141.21	(3,276 66) ST	5,601 00	4 74
RBSCF TRUST 2009-RR1 JPMCCA CUSIP 749271AH5 Unit Price \$108 544, Coupon Rate 6 068%, Matures 09/17/2039, Interest Paid Monthly Dec 19, Yield to Maturity 5 435%, Floater, Factor 91785598, Moody BAA2, Issued 09/01/09, Current Face 183,571 196	4/20/10	200,000 000	100 480	100 480	200,968 75	184,452 34	199,255.51	14,803 17 LT 2	11,139 00	5 59
BEAR STEARNS CMBS 2007-PW16 A-2 CUSIP 073887AB8 Unit Price \$101 102, Coupon Rate 5 655%, Matures 06/11/2040, Interest Paid Monthly Dec 11, Yield to Maturity 5 573%, Floater, Factor 09482559, Moody AAA, Issued 06/01/07, Current Face 18,965 118	1/6/11	200,000 000	102 440	102 440	204,880 80	19,427 94	19,174.11	(253 83) LT 2	1,073.00	5 59
JPMCC 2006-CB15 A4 CUSIP 46627QBA5 Unit Price \$104 832, Coupon Rate 5 814%, Matures 06/12/2043, Interest Paid Monthly Dec 12, Yield to Maturity 5 477%, Floater, Factor 84377179, Moody AAA2, Issued 06/01/06, Current Face 84,377 179	8/29/12	100,000 000	113 289	113 289	113,289 06	95,590 11	88,454.28	(7,135 83) LT 2	4,906 00	5 54
JPMCC 2010-C1 A1 CUSIP 46634NAA4 Unit Price \$100 000, Coupon Rate 5 814%, Matures 06/12/2043, Interest Paid Monthly Dec 12, Yield to Maturity 5 477%, Floater, Factor 84377179, Moody AAA2, Issued 06/01/06, Current Face 84,377 179	1/7/11	200,000 000	103 047	103 047	203,825 20	89,174 79	86,968 93	(2,205 86) LT	408 80	
CSMC SERIES 2009-RR3 A5-A CUSIP 12638UAA6 Unit Price \$105 887, Coupon Rate 5 342%, Matures 12/15/2043, Interest Paid Monthly Dec 17, Yield to Maturity 4 957%, Moody AAA, Issued 08/01/09	10/31/12	100,000 000	115 290	115 290	115,285 16	115,285 16	105,887.00	(9,398 16) LT 2	5,342 00	5 04
GS MTG SECS 2011-GC3 A-3 CUSIP 36248FAE2 Unit Price \$103 760, Coupon Rate 4 473%, Matures 03/10/2044, Interest Paid Monthly Dec 12, Yield to Maturity 4 247%, Moody AAA, Issued 03/01/11	3/23/11	400,000 000	101 000	101 000	403,993 88	403,993 88	415,040.00	11,046 12 LT 2	17,892 00	4 31
OBP DEP LLC TR 2010-OBP CTF CUSIP 67087MAA4 Unit Price \$110 780, Coupon Rate 4 646%, Matures 07/15/2045, Interest Paid Monthly Dec 17, Yield to Maturity 4 029%, S&P AAA, Issued 07/01/10	6/25/10	400,000 000	100 000	100 000	399,997 60	399,997 60	443,120.00	43,122 40 LT 2	18,585 00	4 19
MSRR 2009-GG10 A4A CUSIP 61758FAAO Unit Price \$107 181, Coupon Rate 5 795%, Matures 08/14/2045, Interest Paid Monthly Dec 16, Yield to Maturity 5 317%, Floater, Factor 86396336, Moody AAA, Issued 06/01/09, Current Face 86,396 336	1/3/11	100,000 000	106 540	106 540	106,535 16	92,046 66	92,600.45	553 79 LT 2	5,007 00	5 40

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Account Detail

CORPORATE FIXED INCOME

OTHER FIXED INCOME (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
MS RE-REMIC TR 2010-GG10 A4A	1/3/11	900,000,000	106,563	106,563	959,062,50	833,404.11	4,809,25,17,2	45,065,00	5.40
CUSIP 61759LAA6			106,563	106,563	828,594.86			3,505,09	
Unit Price \$107.181, Coupon Rate 5.795%, Matures 08/15/2045, Interest Paid Monthly Dec 16, Yield to Maturity 5.317%, Floater, Factor 86396336, Moody AAA, Issued 06/01/10, Current Face 777,567,024									
GMAC COMIL MTG SECS 2006-C1 A-1A	5/12/14	900,000,000	105,844	105,844	586,613,72	565,390.60	(16,519,87) ST	28,770,00	5.08
CUSIP 361849Q62			105,844	105,844	581,910,47			2,397,50	
Unit Price \$102.839, Coupon Rate 5.233%, Matures 11/10/2045, Interest Paid Monthly Dec 10, Yield to Maturity 5.050%, Floater, Factor 61086921, S&P AAA, Issued 01/01/06, Current Face 549,782,289									
COMM 2010-C1 A1	10/20/10	400,000,000	105,582	105,582	422,328,40	343,595.02	(15,406,71) LT 2	10,731,00	3.12
CUSIP 12622DAA2			105,582	105,582	359,001,73			834,63	
Unit Price \$101.051, Coupon Rate 3.156%, Matures 07/10/2046, Interest Paid Monthly Dec 12, Yield to Maturity 3.103%, Factor 85005350, Moody AAA, Issued 11/01/10, Current Face 340,021,400									
JP MORGAN CHASE CMBS 2011-C4 A-2	5/25/11	300,000,000	101,000	101,000	302,999,10	245,742.23	4,197,14,17,2	7,991,00	3.25
CUSIP 46636DAC0			101,000	101,000	241,545,09			621,49	
Unit Price \$102.755, Coupon Rate 3.341%, Matures 07/15/2046, Interest Paid Monthly Dec 17, Yield to Maturity 3.202%, Factor 79717852, S&P AAA, Issued 06/01/11, Current Face 239,153,556									
WACHOVIA CMBS 2007-C32 A-2	2/11/11	100,000,000	103,625	103,625	103,625,00	12,003.13	(414,13) LT 2	684,00	5.69
CUSIP 92978YAB6			103,625	103,625	12,417,26			53,22	
Unit Price \$100.169, Coupon Rate 5.711%, Matures 06/15/2049, Interest Paid Monthly Dec 17, Yield to Maturity 5.700%, Floater, Factor 11982884, Moody AAA, S&P AAA, Issued 06/01/07, Current Face 11,982,884									
OTHER FIXED INCOME		15,250,000.000			\$12,521,196.51	\$10,168,267.07	\$67,189.01 LT	\$292,378.00	2.87%
					\$10,165,153.58		\$(64,075.53) ST	\$36,194.02	
CORPORATE FIXED INCOME									
		26,015,000.000			\$23,761,753.51	\$21,433,212.07	\$174,324.74 LT	\$629,416.00	2.94%
					\$21,302,384.29		\$(43,496.97) ST	\$112,437.01	
TOTAL CORPORATE FIXED INCOME									
(incl. accr. int.)		33.7%				\$21,545,649.08			

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Account Detail

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828F47 <i>Unit Price \$99.883, Coupon Rate 0.500%, Matures 09/30/2016, Int. Semi-Annually Mar/Sep 31, Yield to Maturity 56.7%, Moody AAA, Issued 09/30/14</i>	10/22/14	400,000,000	\$100.227 \$100.206	\$400,906.42 \$400,823.65	\$399,532.00	\$(1,291.65) ST	\$2,000.00 \$505.49	0.50
UNITED STATES TREASURY NOTE CUSIP 912828D49 <i>Unit Price \$99.883, Coupon Rate 0.500%, Matures 09/30/2016, Int. Semi-Annually Mar/Sep 31, Yield to Maturity 56.7%, Moody AAA, Issued 09/30/14</i>	9/5/14	1,750,000,000	99.793	1,746,377.50	1,745,765.00	(612.34) ST		
	9/5/14	500,000,000	99.793 99.777	1,746,377.34 498,886.50	498,790.00	(96.50) ST		
	9/11/14	5,100,000,000	99.777 99.469	498,886.50 5,072,908.80	5,087,658.00	14,749.20 ST		
	9/29/14	1,500,000,000	99.551 99.551	1,493,261.71 1,493,261.71	1,496,370.00	3,108.29 ST		
	9/29/14	3,500,000,000	99.551 99.551	3,484,277.34 3,484,277.34	3,491,530.00	7,252.66 ST		
Total		12,350,000,000	12,295,711.85 12,295,711.69		12,320,113.00	24,401.31 ST	108,063.00 40,523.43	0.87
<i>Unit Price \$99.758, Coupon Rate 0.875%, Matures 08/15/2017, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 96.9%, Moody AAA, Issued 08/15/14</i>								
UNITED STATES TREASURY NOTE CUSIP 912828D98	9/22/14	600,000,000	99.781 99.781	598,687.80 598,687.80	600,330.00	1,642.20 ST		
	9/23/14	500,000,000	99.813 99.813	499,062.50 499,062.50	500,275.00	1,212.50 ST		
Total		1,100,000,000	1,097,750.30 1,097,750.30		1,100,605.00	2,854.70 ST	11,000.00 3,251.38	0.99
<i>Unit Price \$100.055, Coupon Rate 1.000%, Matures 09/15/2017, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 97.9%, Moody AAA, Issued 09/15/14</i>								
UNITED STATES TREASURY NOTE CUSIP 912828TNO	2/18/14	6,750,000,000	96.094 96.094	6,486,331.50 6,486,331.50	6,555,927.50	79,596.00 ST	67,500.00 22,927.98	1.02
<i>Unit Price \$97.273, Coupon Rate 1.000%, Matures 08/31/2019, Int. Semi-Annually Feb/Aug 28, Yield to Maturity 1.609%, Moody AAA, Issued 08/31/12</i>								
UNITED STATES TREASURY NOTE CUSIP 912828D72	9/18/14	6,900,000,000	98.094 98.094	6,768,472.20 6,768,472.20	6,921,045.00	152,572.80 ST		
	9/18/14	1,800,000,000	98.250 98.250	1,768,500.00 1,768,500.00	1,805,490.00	36,990.00 ST		
Total		8,700,000,000	8,536,972.20 8,536,972.20		8,726,535.00	189,562.80 ST	174,000.00 57,684.78	1.99
<i>Unit Price \$100.305, Coupon Rate 2.000%, Matures 08/31/2021, Int. Semi-Annually Feb/Aug 28, Yield to Maturity 1.951%, Moody AAA, Issued 08/31/14</i>								
UNITED STATES TREASURY NOTE CUSIP 912828D56	9/4/14	1,800,000,000	99.430 99.430	1,789,734.60 1,789,734.60	1,833,336.00	43,601.40 ST	42,750.00 16,031.25	2.33
<i>Unit Price \$101.852, Coupon Rate 2.375%, Matures 08/15/2024, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 2.161%, Moody AAA, Issued 08/15/14</i>								

Account Detail

TREASURY SECURITIES								
		31,100,000.000		\$30,607,406.87 \$30,607,323.94	\$30,946,048.50	\$338,724.56 ST	\$405,313.00 \$140,924.31	1.31%
GOVERNMENT SECURITIES								
FEDERAL AGENCIES								
Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN	2/25/14	600,000 000	\$100 447	\$602,682 00			\$4,500 00	0 74
CUSIP 3135G0UV3			\$100 259	\$601,553 40	\$600,444.00	\$(1,109 40) ST	\$1,562 49	
Unit Price \$100 074, Coupon Rate 0 750%, Matures 02/26/2016, Int Semi-Annually Feb/Aug 26, Callable \$100 00 on 02/26/15, Yield to Maturity 685%, Moody AAA S&P AA+, Issued 02/26/13								
FNA 2014-M6 FA	6/12/14	400,000 000	99 971	399,882 00			1,595 00	0 44
CUSIP 3136AJ7D2			99 971	356,631 17	356,283.35	(347 82) ST	1 32 94	
Unit Price \$99 873, Coupon Rate 0 447%, Matures 12/25/2017, Interest Paid Monthly Dec 25, Floater, Factor 89184102, Issued 06/01/14, Current Face 356,736 408								
FED NATL MTG ASSN	9/27/13	300,000 000	99 617	298,851 00			4,875 00	1 61
CUSIP 3135G0YT4			99 617	298,851 00	301,443 00	2,592 00 LT	460 41	
Unit Price \$100 481, Coupon Rate 1 625%, Matures 11/27/2018, Int Semi-Annually May/Nov 27, Yield to Maturity 1 498%, Moody AAA S&P AA+, Issued 10/01/13								
FED HOME LN MTG CORP	7/27/12	400,000 000	99 573	398,292 00			5,000 00	1 27
CUSIP 3137EADK2			99 573	398,292 00	392,616.00	(5 676 00) LT 2	2,083 33	
Unit Price \$98 154, Coupon Rate 1 250%, Matures 08/01/2019, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 670%, Moody AAA S&P AA+, Issued 07/30/12								
FHLMC REMIC SERIES K-006 A-2	11/23/10	800,000 000	105 672	845,375 00			34,008 00	3 87
CUSIP 31398VJ98			105 672	845,375 00	878,744.00	33,369 00 LT 2	2,833 99	
Unit Price \$109 843; Coupon Rate 4 251%, Matures 01/25/2020, Interest Paid Monthly Dec 25, Yield to Maturity 2 188%, Issued 04/01/10								
FNMA 7 YR BALLOON 466397	1/12/10	400,000 000	97 836	390,857 67			12,728 00	3 20
CUSIP 31381PDA3			97 836	366,252.49	397,705.95	31,453 46 LT 2	1,060 66	
Unit Price \$106 238, Coupon Rate 3 400%, Matures 11/01/2020, Interest Paid Monthly Nov 01, Yield to Maturity 2 253%, Factor 93588441, Issued 11/01/10, Current Face 374,353 764								
FED HOME LN MTG CORP MED TERM NOTE	11/13/14	250,000 000	100 549	251,372 50			5,938 00	2 35
CUSIP 3137EADB2			100 541	251,351.27	252,572.50	1,221 23 ST	2,770.83	
Unit Price \$101 029, Coupon Rate 2 375%, Matures 01/13/2022, Int Semi-Annually Jan/Jul 13, Yield to Maturity 2 216%, Moody AAA S&P AA+, Issued 01/13/12								
SLM STUDENT LOAN TR 2006-2 A-4	10/22/10	500,000 000	87 988	494,941 41			283 00	0 32
CUSIP 78442GRU2			87 988	76,854 13	87,303.07	10,448 94 LT 2	50 32	
Unit Price \$99 951, Coupon Rate 0 324%, Matures 10/25/2022, Interest Paid Quarterly Oct 27, Floater, Factor 17469174, Moody AAA S&P AAA, Issued 02/23/06, Current Face 87,345 870								
FEDERAL NATIONAL MTG ASSN POOL	11/20/14	957,900 000	105 969	794,519.26			25,766 00	3 30
AL4195			105 969	780,110 05	778,536.11	(1,573 94) ST	2,147 16	
Unit Price \$105 755, Coupon Rate 3 500%, Matures 06/01/2027, Interest Paid Monthly Sep 01, Yield to Maturity 2 943%, Factor 76852444, Issued 09/01/13, Current Face 736,169 561								
FHLMC REMIC SERIES 3203 CF	12/11/12	600,000 000	100 013	600,076 20			164 00	0 67
CUSIP 31397APT4			100 013	24,055.10	24,152.58	97.48 LT 2	7 27	
Unit Price \$100 418, Coupon Rate 0 680%, Matures 05/15/2036, Interest Paid Monthly Dec 15, Yield to Maturity 659%, Floater, Factor 04008675; Issued 08/15/06, Current Face 24,052 050								
FNMA REMIC TRUST 2007-27 FA	8/16/11	138,000 000	99 469	41,912 13			42 00	0 47
CUSIP 31396VCLO			99 469	8,814 72	8,881.73	67 01 LT 2	0 70	
Unit Price \$100 225, Coupon Rate 0 479%, Matures 04/25/2037, Interest Paid Monthly Dec 25, Floater, Factor 06421590, Issued 03/25/07, Current Face 8,861 794								

Account Detail

Consulting and Evaluation Services Active Assets Account
949-015108-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FNMA REMIC TRUST 2012-11 GF CUSIP 3136A3SP7 <i>Unit Price \$100.594, Coupon Rate 0.669%, Matures 05/25/2040, Interest Paid Monthly Dec 25, Yield to Maturity 6.44%, Floater, Factor 41566181, Issued 01/25/12, Current Face 124,698,543</i>	1/31/12	300,000,000	100,000 100,000	300,000.00 124,698.54	125,439.25	740.71 LT 2	835.00 13.91	0.66
FNMA REMIC TRUST 2013-39 FA CUSIP 3136AEDS3 <i>Unit Price \$99.439, Coupon Rate 0.519%, Matures 05/25/2043, Interest Paid Monthly Dec 25, Yield to Maturity 5.40%, Floater, Factor 78977441, Issued 04/25/13, Current Face 236,932,323</i>	4/12/13	300,000,000	100,125 100,125	300,375.00 237,228.49	235,603.13	(1,625.36) LT	1,231.00 20.51	0.52
FEDERAL NATIONAL MTG ASSN POOL AT4649 CUSIP 3138WSEX2 <i>Unit Price \$101.281, Coupon Rate 3.000%, Matures 06/01/2043, Interest Paid Monthly Jun 01, Yield to Maturity 2.933%, Factor 94461793, Issued 06/01/13, Current Face 434,106,727</i>	7/31/13	459,558,000	96,344 96,344	441,268.86 418,234.70	439,667.63	21,432.93 LT	13,023.00 1,085.26	2.96
FEDERAL NATIONAL MTG ASSN POOL AU1298 CUSIP 3138XONQ7 <i>Unit Price \$101.305, Coupon Rate 3.000%, Matures 06/01/2043, Interest Paid Monthly Jul 01, Yield to Maturity 2.932%, Factor 96272782, Issued 07/01/13, Current Face 390,360,137</i>	7/31/13	405,473,000	96,343 96,343	389,953.28 376,084.67	395,454.33	19,369.66 LT	11,711.00 975.89	2.96
FEDERAL NATIONAL MTG ASSN POOL AT1964 CUSIP 3138WPFE9 <i>Unit Price \$101.368, Coupon Rate 3.000%, Matures 07/01/2043, Interest Paid Monthly Jul 01, Yield to Maturity 2.929%, Factor 92823971, Issued 07/01/13, Current Face 127,604,185</i>	7/31/13	137,469,000	96,165 96,165	132,196.88 122,710.31	129,349.80	6,639.49 LT	3,828.00 319.01	2.95
FHLMC 30 YR GOLD G08615 CUSIP 3128MJVH0 <i>Unit Price \$104.088, Coupon Rate 3.500%, Matures 11/01/2044, Interest Paid Monthly Nov 01, Yield to Maturity 3.284%, Factor 99694904, Issued 11/01/14, Current Face 498,474,520</i>	11/19/14	500,000,000	103,406 103,406	517,031.50 515,454.06	518,852.15	3,398.09 ST	17,447.00 1,453.88	3.36
FEDERAL AGENCIES		7,448,400,000		\$7,199,586.69 \$5,802,551.10	\$5,923,048.58	\$118,909.32 LT \$1,588.16 ST	\$142,974.00 \$16,978.56	2.41%
GOVERNMENT SECURITIES		38,548,400,000	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL GOVERNMENT SECURITIES				\$37,806,993.56 \$36,409,875.04	\$36,869,097.08	\$118,909.32 LT \$340,312.72 ST	\$548,287.00 \$157,902.87	1.49%

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting and Evaluation Services Active Assets Account
949-015108-258
HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: BLACKROCK PPM TAXABLE

Account Detail

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$61,714,757.49	\$63,644,264.38	\$533,115.06 LT \$306,344 59 ST	\$1,313,386.00 \$296,592.71	2.05%

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting and Evaluation Services Basic Securities Acct.
949-137175-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987

Account Detail

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: HARD DOLLAR ACCOUNT

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS LIQUID ASSET FUND	\$0.01	—	0.010	—
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income
	100.0%	\$0.01		Accrued Interest
CASH, BDP, AND MMFS				\$0.00
				\$0.00
Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.				
	Percentage of Assets %	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
	100.0%	\$0.01		Accrued Interest
TOTAL MARKET VALUE		\$0.01		\$0.00
		\$0.00		\$0.00

TOTAL VALUE (includes accrued interest)

\$0.01

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Investment Management Services Basic Securities Acct.
949-139505-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER UIAD 8-10-1987

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: CALAMOS ADVISORS LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS LIQUID ASSET FUND	\$821,106.10	\$82.11	0.010	—

CASH, BDP, AND MMFS	Percentage of Assets %	Market Value		Estimated Annual Income	Accrued Interest
		\$821,106.10			
	3.8%			\$82.11	

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLE INC (AAPL)	1/24/14	2,730,000	\$78.716	\$214,893.74	\$301,337.40	\$86,443.66 ST	\$5,132.00	1.70
Share Price \$110.380; Next Dividend Payable 02/20/15								
DELTA AIR LINES INC NEW (DAL)	8/20/14	2,835,000	40.095	113,670.46	139,453.65	25,783.19 ST	1,021.00	0.73
Share Price \$49.190; Next Dividend Payable 03/20/15								

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-139505-258

Account Detail

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOMINION RES INC SER A CORP (DCUC)	6/26/14	722 000	52 250	37,724 50	37,551 22	(173 28) ST		
	6/26/14	432 000	52 033	22,478 39	22,468 32	(10 07) ST		
	6/26/14	1,101 000	51 979	57,229 10	57,263 01	33 91 ST		
Total		2,255 000		117,431 99	117,282 55	(149 44) ST	7,189 00	6 12
Share Price \$52.010, Next Dividend Payable 01/01/15								
LENNAR CORPORATION (LEN)	7/24/13	6,145 000	34 367	211,183 99	275,357 45	64,173 46 LT	983 00	0 35
Share Price \$44 810, Next Dividend Payable 01/20/15								
MYLAN INC (MYL)	1/7/13	4,740 000	27 923	132,354 07	267,193 80	134,839 73 LT	—	—
Share Price \$56 370								
WELLS FARGO & CO NEW (WFC)	1/8/14	4,665 000	45 773	213,530 58	255,735 30	42,204 72 ST	6,531 00	2 55
Share Price \$54 820, Next Dividend Payable 03/20/15								
COMMON STOCKS				\$1,003,064.83	\$1,356,360.15	\$199,013.19 LT \$154,282.13 ST	\$20,856.00 \$0.00	1.54%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANK AMER 7.2500 SERS L (BAC.L)	11/21/14	65 000	\$1,166 250	\$75,806 25	\$75,676 25	\$(130 00) ST		
	12/3/14	57 000	1,180 000	67,260 00	66,362 25	(897 75) ST		
	12/4/14	63 000	1,180 000	74,340 00	73,347 75	(992 25) ST		
Total		185 000		217,406 25	215,386 25	(2,020 00) ST	13,413 00	6 22
Share Price \$1,164 250, Convertible, Moody BA3 S&P BB, Next Dividend Payable 01/30/15								
CHESAPEAKE ENERGY CO PFD 5.75% (CHKWZ)	8/10/12	24 000	927 608	22,262 59	24,855 00	2,592 41 LT 2		
	8/13/12	17 000	907 035	15,419 60	17,605 62	2,186 02 LT 2		
	8/13/12	152 000	914 400	138,988 80	157,415 00	18,426 20 LT 2		
	8/14/12	32 000	912 500	29,200 00	33,140 00	3,940 00 LT 2		
	2/4/13	22 000	1,031 348	22,689 66	22,783 75	94 09 LT		
	2/8/13	3 000	1,035 623	3,106 87	3,106 87	0 00 LT		
	2/14/13	2 000	1,063 750	2,127 50	2,071 25	(56 25) LT		
	2/15/13	4 000	1,052 903	4,211 61	4,142 50	(69 11) LT		
	2/19/13	2 000	1,062 835	2,125 67	2,071 25	(54 42) LT		
	2/20/13	6 000	1,064 798	6,388 79	6,213 75	(175 04) LT		
Total		264 000		246,521 09	273,405 00	26,883 90 LT	15,180 00	5 55
Share Price \$1,035 625, Convertible, S&P B+, Next Dividend Payable 02/20/15								
CHESAPEAKE ENERGY CORP SER-A (CHKVP)	8/20/14	57 000	1,183 292	67,447 65	59,062 06	(8,385 59) ST		
	9/25/14	25 000	1,121 250	28,031 25	25,904 41	(2,126 84) ST		
	10/7/14	23 000	1,050 320	24,157 36	23,832 06	(325 30) ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-139505-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$1,036 177, S&P B+, Next Dividend Payable 02/2015	10/9/14	5 000	1,015 000	5,075 00	5,180 88	105 88 ST		
Total		110 000		124,711 26	113,979.41	(10,731 85) ST	6,325 00	5 54
WELLS FARGO 7.5 NON-CUM CL A (WFC.L)	11/21/14	27 000	1,233.750	33,311.25	32,797 71	(513 54) ST		
	11/24/14	97 000	1,232 708	119,572 71	117,828 81	(1,743 90) ST		
	11/25/14	80 000	1,222 500	97,800.00	97,178 40	(621 60) ST		
	12/1/14	61,000	1,223 750	74,648 75	74,098 53	(550 22) ST		
Total		265 000		325,332 71	321,903.45	(3,429 26) ST	19,875 00	6 17
Share Price \$1,214 730, Convertible, Moody BAA3 S&P BBB, Next Dividend Payable 03/2015				\$913,971.31	\$924,674.11	\$26,883.90 LT \$(16,181.11) ST	\$54,793.00 \$0.00	5.93%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$1,214 730, Convertible, Moody BAA3 S&P BBB, Next Dividend Payable 03/2015				\$913,971.31	\$924,674.11	\$26,883.90 LT \$(16,181.11) ST	\$54,793.00 \$0.00	5.93%

STOCKS

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost	Adj. Unit Cost	Orig. Total Cost	Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MGM RESORTS INTERNATIONAL CUSIP 55303QAE0	1/30/13	180,000 000	\$109 000	\$101 185	\$196,200 00	\$182,132 56	\$212,400 00	\$30,267.44 LT		
	7/22/13	44,000 000	115.927	115.927	51,008 01	51,008 01	51,920 00	911 99 LT		
	7/23/13	9,000 000	116 069	116 069	10,446 19	10,446 19	10,620 00	173 81 LT		
	7/23/13	43,000 000	116.563	116.563	50,121 88	50,121 88	50,740 00	618.12 LT		
	7/24/13	49,000 000	116 598	116 598	57,132 92	57,132 92	57,820 00	687 08 LT		
	8/2/13	7,000 000	117 338	117 338	8,213 63	8,213 63	8,260 00	46 37 LT		
	8/5/13	4,000 000	116 997	116 997	4,679 88	4,679 88	4,720 00	40.12 LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-139505-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/D 8-10-1987

Account Detail

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	8/6/13	3,000 000	119 862	3,595 86				
	8/6/13	3,000 000	119 862	3,595 86	3,540 00	(55 86) LT		
	8/6/13	2,000 000	119 000	2,380 00	3,540 00	(48 01) LT		
	8/8/13	1,000 000	120 000	1,200 00	2,360 00	(20 00) LT		
Total		345,000 000		388,566.38	407,100.00	32,601 06 LT	7,331 00	1 80
				374,498.94			3,095 41	
Unit Price \$118.000, Coupon Rate 4 250%, Matures 04/15/2015, Int. Semi-Annually Apr/Oct 15, Convertible, Moody B3 S&P B+, Issued 04/20/10								
CEMEX S A B DE C V	3/17/14	100,000 000	134 711	134,711 20				
CUSIP 151290BB8			134 711	134,711 20	119,200.00	(15,511 20) ST	3,250 00	2 72
Unit Price \$119.200, Coupon Rate 3 250%, Matures 03/15/2016, Int. Semi-Annually Mar/Sep 15, Convertible, Issued 03/15/11								
ILLUMINA INC PFD SRB	6/5/13	55,000 000	106 313	58,472 31				
CUSIP 452327AD1			106 313	58,472 31	121,515.90	63,043 59 LT 2	138 00	0 11
Unit Price \$220.938, Coupon Rate 0 250%, Matures 03/15/2016, Int. Semi-Annually Mar/Sep 15, Convertible, Issued 03/18/11								
GILEAD SCIENCES, INC.	10/26/10	25,000 000	110 215	27,553 72				
CUSIP 375558AP8			110 215	27,553 72	103,468 75	75,915 03 LT 2		
	10/27/10	34,000 000	110 469	37,559 46				
			110 469	37,559 46	140,717 50	103,158 04 LT 2		
	3/15/11	31,000 000	110 504	34,256 27				
			110 504	34,256 27	128,301 25	94,044 98 LT 2		
Total		90,000 000		99,369 45	372,487.50	273,118 05 LT	1,463.00	0 39
				99,369 45			243.75	
Unit Price \$413.875, Coupon Rate 1 625%, Matures 05/01/2016, Int. Semi-Annually May/Nov 01, Convertible, S&P A-, Issued 07/30/10								
LAM RESEARCH CORPORATION	8/4/14	97,000 000	126 496	122,700 73				
CUSIP 512807AJ7			126 496	122,700 73	127,312 50	4,611 77 ST		
	8/5/14	58,000 000	126 041	73,104 01				
			126 041	73,104 01	76,125 00	3,020 99 ST		
	8/15/14	73,000 000	125 750	91,797 50				
			125 750	91,797 50	95,812 50	4,015 00 ST		
	8/20/14	49,000 000	128 120	62,778 80				
			128 120	62,778 80	64,312 50	1,533 70 ST		
	8/21/14	73,000 000	128 970	94,148 10				
			128 970	94,148 10	95,812 50	1,664 40 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		350,000 000		444,529.14 444,529 14	459,375.00	14,845 86 ST	1,750 00 223 61	0 38
<i>Unit Price \$131.250; Coupon Rate 0.500%; Matures 05/15/2016; Int. Semi-Annually May/Nov 15; Convertible, Moody BAA1 S&P BBB; Issued 05/11/11</i>								
ELECTRONIC ARTS INC.								
CUSIP 285512AA7	8/15/13	17,000 000	110 860	18,846 20				
			110 860	18,846 20	25,606 25	6,760 05 LT		
	8/16/13	30,000 000	111 187	33,356.16				
			111 187	33,356.16	45,187 50	11,831 34 LT		
	8/19/13	23,000 000	111 363	25,613.44				
			111 363	25,613.44	34,643 75	9,030 31 LT		
	8/21/13	36,000 000	111 034	39,972 24				
			111 034	39,972 24	54,225.00	14,252 76 LT		
	8/26/13	34,000 000	113 500	38,589 86				
			113 500	38,589 86	51,212 50	12,622 64 LT		
Total		140,000 000		156,377.90 156,377 90	210,875.00	54,497 10 LT	1,050 00 484 16	0 49
<i>Unit Price \$150.625; Coupon Rate 0.750%; Matures 07/15/2016. Int. Semi-Annually Jan/Jul 15; Convertible, Issued 07/20/11</i>								
ARES CAPITAL CORPORATION								
CUSIP 04010LAJ2	10/19/12	96,000 000	99 871	95,876 26				
			99 871	95,876 26	98,400 00	2,523 74 LT 2		
	10/22/12	63,000 000	99 875	62,921 25				
			99 875	62,921 25	64,575 00	1,653 75 LT 2		
	11/7/12	231,000 000	99 250	229,267 50				
			99 250	229,267 50	236,775 00	7,507 50 LT 2		
Total		390,000 000		388,065.01 388,065 01	399,750.00	11,684 99 LT	18,525 00 8,542 08	4.63
<i>Unit Price \$102.500; Coupon Rate 4.750%; Matures 01/15/2018. Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.869%; Convertible, S&P BBB; Issued 10/10/12</i>								
STARWOOD PROPERTY TRUST								
CUSIP 85571BAA3	4/23/13	86,000 000	111 235	95,662 19				
			111 235	95,662.19	91,375 00	(4,287 19) LT		
	4/23/13	94,000 000	111 266	104,590 04				
			111 266	104,590 04	99,875 00	(4,715 04) LT		
Total		180,000 000		200,252 23 200,252.23	191,250.00	(9,002 23) LT	8,190.00 2,729 99	4 28
<i>Unit Price \$106.250; Coupon Rate 4.550%; Matures 03/01/2018. Int. Semi-Annually Mar/Sep 01; Yield to Maturity 2.484%; Convertible, S&P BB-; Issued 02/15/13</i>								

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Investment Management Services Basic Securities Acct.
949-139505-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
PRICELINE.COM INCORPORATED								
CUSIP 741503A09	3/7/12	5,000,000	101 250	5,062 50	6,643 75	1,581 25 LT 2		
	3/7/12	15,000 000	101 250	5,062 50				
	3/7/12	30,000 000	101 331	15,199 60	19,931 25	4,731 65 LT 2		
	3/7/12	210,000 000	101 331	15,199 60	39,862 50	9,527 88 LT 2		
	5/22/13	95,000 000	101 115	30,334 62	279,037 50	70,087 50 LT 2		
	10/17/14	105,000 000	99 500	208,950 00	126,231 25	13,616 25 LT		
			99 500	208,950 00	139,518 75	4,097 41 ST	4,600 00	0 75
			118 542	112,615 00	611,225.00	99,544.53 LT	1,354 44	
			118 542	112,615 00		4,097 41 ST		
TOTAL		460,000 000	128 973	135,421 34				
			128 973	135,421 34				
			507 583 06	507 583 06				
			507 583 06	507 583 06				
SALESFORCE.COM INC								
CUSIP 79466LAD6	3/13/13	275,000 000	99 875	274,656 25	313,329 50	38,673 25 LT		
	3/13/13	35,000 000	99 875	274,656 25				
	3/20/13	105,000 000	99 750	34,912 50	39,878 30	4,965 80 LT		
	2/3/14	23,000 000	99 750	34,912 50	119,634 90	16,104 90 LT		
	2/4/14	3,000 000	98 600	103,530 00	26,205 74	(65 48) ST		
	2/5/14	14,000 000	114 223	26,271 22	3,418 14	(84 36) ST		
	2/6/14	5,000 000	116 750	3,502 50	15,951 32	(336 15) ST		
	4/2/14	115,000 000	116 339	16,287 47	5,696 90	(159 31) ST		
			117 124	5,856 21	131,028 70	(2,184 31) ST	1,438 00	0 21
			117 124	5,856 21	655,143.50	59,743 95 LT	359 37	
			115 837	133,213 01		(2,829 61) ST		
			115 837	133,213 01				
			598,229 16	598,229 16				
			598,229 16	598,229 16				
TOTAL		575,000 000						

Unit Price \$132.875, Coupon Rate 1 000%, Matures 03/15/2018, Int. Semi-Annually Mar/Sep 15, Convertible, S&P BBB+, Issued 03/12/12

SALESFORCE.COM INC

CUSIP 79466LAD6

Unit Price: \$113.938, Coupon Rate 0 250%, Matures 04/01/2018, Int. Semi-Annually Apr/Oct 01, Convertible, Issued 03/18/13

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987

Account Detail

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
SUNPOWER CORP CUSIP 867652AG4	11/19/14	57,000 000	129 888 129 888	74,035 99 74,035 99	69,575 91	(4,460 08) ST		
	12/2/14	17,000 000	123 077 123 077	20,923 14 20,923 14	20,750 71	(172 43) ST		
	12/4/14	11,000 000	124 000 124 000	13,640 00 13,640 00	13,426 93	(213 07) ST		
Total		85,000 000		108,599 13 108,599 13	103,753.55	(4,845.58) ST	638 00 53.12	0 61

Unit Price: \$122 063, Coupon Rate 0 750%, Matures 06/01/2018, Int. Semi-Annually Jun/Dec 01, Convertible: Issued 05/29/13

MEDIDATA SOLUTIONS INC CUSIP 58471AAB1

	8/7/13	9,000 000	103 375 103 375	9,303 75 9,303 75	9,866 25	562 50 LT		
	8/7/13	11,000 000	102 938 102 938	11,323 13 11,323 13	12,058 75	735 62 LT		
	8/7/13	11,000 000	102 938 102 938	11,323 13 11,323 13	12,058 75	735 62 LT		
	8/7/13	18,000 000	103 375 103 375	18,607 50 18,607 50	19,732 50	1,125 00 LT		
	8/7/13	11,000 000	103 250 103 250	11,357 50 11,357 50	12,058 75	701 25 LT		
	8/15/13	11,000 000	103 730 103 730	11,410 27 11,410 27	12,058 75	648 48 LT		
	8/22/13	9,000 000	103 500 103 500	9,315 00 9,315 00	9,866 25	551 25 LT		
	8/23/13	12,000 000	103 250 103 250	12,390 00 12,390 00	13,155 00	765 00 LT		
	8/27/13	8,000 000	102 750 102 750	8,220 00 8,220 00	8,770 00	550 00 LT		
	4/11/14	41,000 000	114 540 114 540	46,961 44 46,961 44	44,946 25	(2,015 19) ST		
	4/15/14	13,000 000	114 632 114 632	14,902 13 14,902 13	14,251 25	(650 88) ST		
Total		154,000 000		165,113.85 165,113 85	168,822.50	6,374 72 LT (2,666 07) ST	1,540 00 641 66	0 91

Unit Price \$109 625, Coupon Rate 1 000%, Matures 08/01/2018, Int. Semi-Annually Feb/Aug 01, Convertible: Issued 08/12/13

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HILLSDALE COLLEGE IND FDN TTEE
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
CUBIST PHARMACEUTICALS INC CUSIP 229678AF4	9/5/13	6,000 000	104 500			6,270 00				
			104 500			6,270 00	7,953 78	1,683.78 LT		
	9/5/13	14,000 000	105 250			14,735 00				
			105 250			14,735 00	18,558 82	3,823 82 LT		
	9/5/13	18,000 000	104 500			18,810 00				
			104 500			18,810 00	23,861 34	5,051 34 LT		
	9/10/13	14,000 000	107 068			14,989 52				
			107 068			14,989 52	18,558 82	3,569 30 LT		
	9/11/13	40,000 000	106 586			42,634 32				
			106 586			42,634 32	53,025.20	10,390 88 LT		
	9/12/13	16,000 000	106 325			17,011 94				
			106 325			17,011 94	21,210 08	4,198 14 LT		
	9/13/13	7,000 000	106 623			7,463 60				
			106 623			7,463 60	9,279 41	1,815 81 LT		
	9/16/13	14,000 000	106 900			14,966 00				
			106 900			14,966 00	18,558 82	3,592 82 LT		
	9/19/13	23,000 000	107 126			24,638 98				
			107 126			24,638 98	30,489 49	5,850.51 LT		
	9/20/13	23,000 000	106 961			24,601 03				
			106 961			24,601 03	30,489 49	5,888 46 LT		
	9/24/13	30,000 000	108 393			32,517 90				
			108 393			32,517 90	39,768 90	7,251 00 LT		
	10/7/13	71,000 000	108 659			77,147 54				
			108 659			77,147 54	94,119 73	16,972 19 LT		
	10/8/13	14,000 000	108 521			15,192 87				
			108 521			15,192 87	18,558 82	3,365 95 LT		
Total		290,000 000				310,978 70	384,432.70	73,454 00 LT	3,263 00	0 84
						310,978 70			1,087 49	
Unit Price \$132 563, Coupon Rate 1 125%, Matures 09/01/2018, Int. Semi-Annually Mar/Sep 01; Convertible, Issued 09/10/13										
INVENSENSE INC CUSIP 46123DAB2	11/7/13	3,000 000	101 500			3,045 00				
			101 500			3,045 00	2,983 14	(61 86) LT		
	11/7/13	11,000 000	101 500			11,165 00				
			101 500			11,165 00	10,938 18	(226 82) LT		
	11/7/13	11,000 000	101 250			11,137 50				
			101 250			11,137 50	10,938 18	(199 32) LT		
	11/7/13	12,000 000	101 250			12,150 00				
			101 250			12,150 00	11,932 56	(217 44) LT		

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HILLSDALE COLLEGE IND FDN TTEE
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	11/7/13	21,000 000	100 750		21,157 50					
	11/7/13	44,000 000	102 000		44,880 00		20,881 98	(275 52) LT		
	11/7/13	53,000 000	101 750		53,927 50		43,752 72	(1,127 28) LT		
	11/7/13	55,000 000	102 000		56,100 00		52,702 14	(1,225 36) LT		
Total		210,000 000	102 000		213,562 50		208,819 80	(4,742 70) LT	3,675 00	1 75

Unit Price \$99 438, Coupon Rate 1 750%, Matures 11/01/2018, Int Semi-Annually May/Nov 01, Yield to Maturity 1 903%, Convertible, Issued 11/13/13

SERVICENOW INC
CUSIP 81762PAB8

	11/7/13	27,000 000	102 375		27,641 25		30,712 50	3,071 25 LT		
	11/7/13	27,000 000	101 306		27,352 70		30,712 50	3,359 80 LT		
	11/7/13	44,000 000	102 204		44,969 89		50,050 00	5,080 11 LT		
	11/7/13	112,000 000	101 214		113,359 90		127,400 00	14,040 10 LT		
	2/4/14	37,000 000	109 732		40,600 66		42,087 50	1,486 84 ST		
	2/5/14	10,000 000	108 362		10,836 18		11,375 00	538 82 ST		
	2/5/14	24,000 000	109 107		26,185 68		27,300 00	1,114 32 ST		
	2/6/14	14,000 000	108 780		15,229 23		15,925 00	695 77 ST		
Total		295,000 000	108 780		306,175 49		335,562 50	25,551 26 LT	3,675 00	1 75

Unit Price \$113 750, Zero Coupon, Matures 11/01/2018, Convertible, Issued 11/13/13

NVIDIA CORP
CUSIP 67066GAC8

	11/26/13	215,000 000	100 563		216,209 38		247,116 70	30,907 32 LT		
	2/25/14	80,000 000	112 932		90,345 28		91,950 40	1,605 12 ST		
	3/3/14	105,000 000	110 804		116,344 31		120,684 90	4,340 59 ST		

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HILLSDALE COLLEGE IND FDN TTEE
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	5/28/14	90,000 000	113 272 113 272	101,945 07 101,945 07	103,444 20	1,499.13 ST		
Total		490,000 000		524,844 04 524,844 04	563,196 20	30,907 32 LT 7,444 84 ST	4,900 00 408 33	0 87

Unit Price \$114 938, Coupon Rate 1 000%, Matures 12/01/2018, Int. Semi-Annually Jun/Dec 01, Convertible, S&P BB+, Issued 12/02/13

VAHOO INC
CUSIP 984332AF3

	11/21/13	100,000 000	99 990 99 990	99,990 00 99,990 00	113,125 00	13,135 00 LT		
	12/17/14	14,000 000	112 019 112 019	15,682 69 15,682 69	15,837 50	154 81 ST		
	12/18/14	11,000 000	113 589 113 589	12,494 79 12,494 79	12,443 75	(51 04) ST		
	12/18/14	9,000 000	113 375 113 375	10,203 75 10,203 75	10,181 25	(22 50) ST		
	12/19/14	6,000 000	114 018 114 018	6,841 08 6,841 08	6,787 50	(53 58) ST		
Total		140,000 000		145,212 31 145,212 31	158,375.00	13,135 00 LT 27 69 ST	— —	—

Unit Price \$113 125, Zero Coupon, Matures 12/01/2018, Convertible, S&P BB+, Issued 11/26/13

PROFFPOINT INC
CUSIP 743424AB9

	12/6/13	100,000 000	100 625 100 625	100,625 00 100,625 00	136,563.00	35,938 00 LT		
	8/13/14	36,000 000	121 772 121 772	43,837 92 43,837 92	49,162 68	5,324 76 ST		
	8/15/14	27,000 000	121 918 121 918	32,917 81 32,917 81	36,872 01	3,954 20 ST		
	8/19/14	11,000 000	123 033 123 033	13,533 66 13,533 66	15,021 93	1,488 27 ST		
	8/20/14	16,000 000	123 689 123 689	19,790 27 19,790 27	21,850 08	2,059 81 ST		
Total		190,000 000		210,704 66 210,704 66	259,469.70	35,938 00 LT 12,827 04 ST	2,375 00 105.55	0.91

Unit Price \$136 563, Coupon Rate 1 250%, Matures 12/15/2018, Int. Semi-Annually Jun/Dec 15, Convertible, Issued 12/11/13

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949-139505-258HILLSDALE COLLEGE IND FDN TTEE
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
SALIX PHARMACEUTICALS LTD								
CUSIP 795435AE6	4/5/13	36,000 000	106 500	38,340 00	65,632 68	27,292 68 LT		
	4/8/13	39,000 000	106 500	38,340 00				
			105 745	41,240 43				
			105 745	41,240 43	71,102 07	29,861 64 LT		
Total		75,000 000		79,580 43	136,734.75	57,154 32 LT	1,125 00	0 82
				79,580 43			331 24	
<i>Unit Price: \$182 313, Coupon Rate 1 500%; Matures 03/15/2019, Int. Semi-Annually Mar/Sep 15; Convertible, Issued 03/16/12</i>								
CITRIX SYSTEM INC	4/25/14	220,000 000	100 750	221,650 00	231,688 60	10,038 60 ST		
CUSIP 177376AC4	6/3/14	110,000 000	100 750	221,650 00				
			101 956	112,151 38				
			101 956	112,151 38	115,844 30	3,692 92 ST		
Total		330,000 000		333,801 38	347,532.90	13,731 52 ST	1,650 00	0 47
				333,801 38			348 33	
<i>Unit Price: \$105 313, Coupon Rate 0 500%; Matures 04/15/2019, Int. Semi-Annually Apr/Oct 15; Convertible, S&P BBBu, Issued 04/30/14</i>								
SPIRIT REALTY CAPITAL IN	5/15/14	82,000 000	101 250	83,025 00	79,847 50	(3,177 50) ST		
CUSIP 84860WAA0	5/15/14	133,000 000	101 250	83,025 00				
			101 000	134,330 00				
			101 000	134,330 00	129,508 75	(4,821 25) ST		
Total		215,000 000		217,355 00	209,356.25	(7,998 75) ST	6,181 00	2 95
				217,355 00			789 82	
<i>Unit Price: \$97 375, Coupon Rate 2 875%; Matures 05/15/2019, Int. Semi-Annually May/Nov 15; Yield to Maturity 3 528%, Convertible, Issued 05/20/14</i>								
ILLUMINA INC	10/9/14	30,000 000	102 068	30,620 49	33,000 00	2,379 51 ST		
CUSIP 452327AE9	10/21/14	90,000 000	102 068	30,620 49				
			107 375	96,637 50				
			107 375	96,637 50	99,000 00	2,362 50 ST		
Total		120,000 000		127,257 99	132,000.00	4,742 01 ST	--	--
				127,257 99			--	--
<i>Unit Price: \$110 000, Zero Coupon, Matures 06/15/2019; Convertible, S&P BBB-u, Issued 06/11/14</i>								
INSULET CORPORATION	6/4/14	13,000 000	104 845	13,629 79	15,291 25	1,661 46 ST		
CUSIP 45784PAD3	6/4/14	21,000 000	104 845	13,629 79				
			104 875	22,023 75				
			104 875	22,023 75	24,701 25	2,677 50 ST		
	6/9/14	9,000 000	110 299	9,926 87	10,586 25	659 38 ST		
			110 299	9,926 87				
	6/10/14	31,000 000	108 115	33,515 77	36,463 75	2,947 99 ST		
			108 115	33,515 76				

Account Detail

CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
JARDEN CORP CUSIP 471109AL2	6/11/14	5,000,000	107 424	5,371 20	5,881 25	510 05 ST		
	6/12/14	5,000 000	107 424	5,367 00	5,881 25	514 25 ST		
	6/13/14	5,000 000	107 340	5,361 75	5,881 25	519 50 ST		
	6/17/14	21,000 000	108 111	22,703 35	24,701 25	1,997 90 ST		
	Total	110,000 000	108 111	117,899 48	129,387 50	11,488 03 ST	2,200 00	1 70
Unit Price: \$117 625, Coupon Rate 2 000%; Matures 06/15/2019, Int. Semi-Annually Jun/Dec 15, Callable \$100 00 on 06/20/18; Convertible, Issued 06/09/14								
PALO ALTO NETWORKS CUSIP 697435AA3	6/7/13	100,000 000	100 250	100,250 00	131,750.00	31,500.00 LT	1,500.00	1 13
	6/25/14	61,000 000	100 250	100,250 00	S&P BB-, Issued 06/12/13		66 66	
	6/25/14	16,000 000	100 938	61,571 88	77,050 93	15,479 05 ST		
	6/25/14	25,000 000	100 750	16,120 00	20,210 08	4,090 08 ST		
	6/25/14	12,000 000	101 000	25,250 00	31,578 25	6,328 25 ST		
6/25/14	14,000 000	101 000	12,090 00	15,157 56	3,067 56 ST			
6/30/14	47,000 000	101 000	14,140 00	17,683 82	3,543.82 ST			
6/30/14	104 035	48,896 40	10,470 71 ST	59,367 11	10,470 71 ST			
Total	175,000,000	104 035	178,068.28	221,047.75	42,979 47 ST			
Unit Price: \$126 313, Zero Coupon; Matures 07/01/2019; Convertible, Issued 06/30/14								
STARWOOD WAYPOINT RESDTL	7/8/14	115,000,000	100 250	115,287 50	110,903.70	(4,383 80) ST	3,450 00	3 11
CUSIP 85571WAA7			100 250	115,287 50			1,667 49	
Unit Price: \$96 438, Coupon Rate 3 000%, Matures 07/01/2019, Int. Semi-Annually Jan/Jul 01, Yield to Maturity 3 870%, First Coupon 01/01/15, Convertible; Issued 07/07/14								

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949-139505-258 HILLSDALE COLLEGE IND FDN TTEE
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CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
SYNCHRONOSS TECHNOLOGIES								
CUSIP 87157BAA1	8/7/14	20,000 000	103 875	20,775 00	21,062 60	287 60 ST		
	8/7/14	15,000 000	103 875	15,581 25	15,796 95	215 70 ST		
	8/7/14	10,000 000	103 875	10,312 50	10,531 30	218 80 ST		
	8/7/14	50,000 000	103 850	51,925 00	52,656 50	731 50 ST		
	8/7/14	10,000 000	102 750	10,275 00	10,531 30	256 30 ST		
	8/7/14	25,000 000	102 625	25,656 25	26,328 25	672 00 ST		
	8/7/14	70,000 000	102 678	71,874 88	73,719 10	1,844 22 ST		
	8/8/14	20,000 000	102 676	20,535 16	21,062 60	527 44 ST		
	8/20/14	115,000 000	106 500	122,475 00	121,109 95	(1,365.05) ST		
	8/21/14	95,000 000	107 163	101,804 85	100,047 35	(1,757 50) ST		
Total		430,000 000		451,214 89	452,845.90		3,225 00	0 71
				451,214 89		1,631 01 ST	1,245 20	
Unit Price \$105 313, Coupon Rate 0 750%, Matures 08/15/2019, Int. Semi-Annually Feb/Aug 15, First Coupon 02/15/15, Convertible, Issued 08/12/14								
AOL INC	8/14/14	51,000 000	104 000	53,040 00	54,123 75	1,083 75 ST		
CUSIP 00184XAA3	8/14/14	17,000 000	103 500	17,595 00	18,041 25	446 25 ST		
	8/14/14	21,000 000	103 375	21,708 75	22,286 25	577 50 ST		
	8/21/14	4,000 000	104 188	4,167 50	4,245 00	77 50 ST		
	8/25/14	4,000 000	103 875	4,155 00	4,245 00	90 00 ST		
	8/26/14	4,000 000	103 875	4,155 00	4,245 00	90 00 ST		

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	Total	101,000 000		104,821 25 104,821 25	107,186.25	2,365 00 ST	758 00 277 75	0 70
Unit Price \$106 125, Coupon Rate 0 750%, Matures 09/01/2019, Int. Semi-Annually Mar/Sep 01, First Coupon 03/01/15, Convertible, Issued 08/19/14								
HORNBECK OFFSHORE SERVICES INC CUSIP 440543AN6	7/31/14	20,000 000	116 155	23,231 00				
	7/31/14	41,000 000	116 155 116 750	23,231 00 47,867 50	16,625 00	(6,606 00) ST		
	8/4/14	40,000 000	116,750 115 220	47,867 50 46,088 08	34,081.25	(13,786 25) ST		
	8/5/14	8,000 000	115 220	46,088 08	33,250 00	(12,838 08) ST		
	8/8/14	13,000 000	115 402 115 402	9,232 19 9,232 19	6,650 00	(2,582 19) ST		
	8/13/14	33,000 000	116 169 116 169	15,101 97 15,101 97	10,806 25	(4,295 72) ST		
	8/14/14	13,000 000	115,500 115 500	38,115 00 38,115 00	27,431 25	(10,683 75) ST		
	8/20/14	27,000 000	115,016 115,016 115 448	14,952 07 14,952 07 31,171 01	10,806 25	(4,145 82) ST		
	Total	195,000 000	115,448	225,758 82 225,758 82	22,443 75	(8,727 26) ST	2,925 00 974.99	1.80
Unit Price, \$83 125, Coupon Rate 1 500%, Matures 09/01/2019, Int. Semi-Annually Mar/Sep 01, Yield to Maturity 5 665%, Convertible, S&P BB-, Issued 08/13/12								
TWITTER INC CUSIP 90184LAA0	9/12/14	85,000 000	98 750 98 750	83,937 50 83,937 50	162,093.75	(63,665.07) ST		
					73,843.75	(10,093 75) ST	213 00 61 38	0 28
Unit Price \$86 875, Coupon Rate 0 250%, Matures 09/15/2019, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3 283%, First Coupon 03/15/15, Convertible, S&P BB-; Issued 09/17/14								
HURON CONSULTING GROUP I CUSIP 447462AA0	9/5/14	58,000 000	100 625 100 625	58,362.50 58,362 50				
	9/5/14	52,000 000	101,000	52,520 00	60,356 54	1,994 04 ST		
	Total	110,000 000	101,000	52,520 00	54,112 76	1,592 76 ST		
Unit Price \$104 063, Coupon Rate 1 250%, Matures 10/01/2019, Int. Semi-Annually Apr/Oct 01, First Coupon 04/01/15, Convertible, Issued 09/10/14								
RED HAT INC CUSIP 756577AC6	10/2/14	105,000 000	100 750 100,750	105,787 50 105,787 50	114,469.30	3,586.80 ST	1,375 00 423 95	1 20
Unit Price \$118,000, Coupon Rate 0 250%, Matures 10/01/2019, Int. Semi-Annually Apr/Oct 01, First Coupon 04/01/15, Convertible, S&P BBB, Issued 10/07/14								
					123,900.00	18,112 50 ST	263 00 61 24	0.21

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
LINKED CORP								
CUSIP 53578AAA6	11/6/14	133,000 000	102 877	136,826.54	140,315.00	3,488 46 ST		
	11/6/14	43,000 000	102 877	136,826.54				
			102 400	44,032.00				
	11/6/14	12,000 000	102 400	44,032 00	45,365 00	1,333 00 ST		
			102 994	12,359 24				
			102 994	12,359.24	12,660 00	300 76 ST		
	11/7/14	32,000 000	102 750	32,880 00	32,880 00			
			102 750	32,880 00	33,760 00	880 00 ST		
Total		220,000 000		226,097 78	232,100.00	6,002 22 ST	1,100 00	0 47
				226,097 78			149 72	

Unit Price: \$105.500, Coupon Rate 0.500%, Matures 11/01/2019, Int. Semi-Annually May/Nov 01, First Coupon 05/01/15, Convertible, S&P BB+U, Issued 11/12/14

SUNEDISON INC

CUSIP 86732YAE9

	6/5/14	7,000 000	102 500	7,175 00	6,781 25	(393 75) ST		
	6/5/14	14,000 000	102 500	7,175 00				
			103 000	14,420 00				
	6/5/14	7,000 000	103 000	14,420 00	13,562 50	(857 50) ST		
			103 000	7,210 00				
	6/5/14	14,000.000	103 000	7,210 00	6,781 25	(428 75) ST		
			103 625	14,507 50				
	6/5/14	14,000.000	103 625	14,507 50	13,562 50	(945 00) ST		
			104 000	14,560 00				
	6/5/14	11,000 000	104 000	14,560 00	13,562 50	(997 50) ST		
			103 813	11,419 38				
			103 813	11,419 38	10,656 25	(763 13) ST		
Total		67,000 000		69,291.88	64,906.25	(4,385 63) ST	168 00	0 25
				69,291 88			93.52	

Unit Price: \$96.875, Coupon Rate 0.250%, Matures 01/15/2020, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 885%, First Coupon 01/15/15, Convertible, Issued 06/10/14

PORTFOLIO RECOVERY ASSOC

CUSIP 73640QAB1

	8/8/13	16,000.000	104 775	16,764 00	17,930 08	1,166 08 LT		
	7/18/14	32,000 000	104 775	16,764 00				
			118 625	37,960 00				
	7/24/14	21,000 000	118 625	37,960 00	35,860 16	(2,099 84) ST		
			120 500	25,305 00				
	7/24/14	26,000 000	120 500	25,305 00	23,533.23	(1,771 77) ST		
			120 625	31,362 50				
	10/17/14	9,000 000	120 625	31,362 50	29,136 38	(2,226 12) ST		
			115 625	10,406 25				
			115 625	10,406 25	10,085 67	(320 58) ST		

**Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	10/22/14	30,000,000	118,383	35,514,96				
			118,383	35,514,96	33,618,90	(1,896,06) ST		
	10/23/14	46,000,000	119,446	54,945,25				
			119,446	54,945,25	51,548,98	(3,396,27) ST		
Total		180,000,000		212,257,96	201,713,40	1,166,08 LT	5,400,00	2,67
				212,257,96			2,250,00	

CB SANDISK CORP
CUSIP 80004CAF8

CB SANDISK CORP CUSIP 80004CAF8	10/24/13	19,000 000	102 125	19,403 75	22,823 75	3,420 00 LT
	10/24/13	14,000 000	102 125	19,403 75	16,817 50	2,485 00 LT
			102 375	14,332 50		
	10/24/13	27,000 000	102 375	14,332 50	32,433 75	4,876 87 LT
			102 063	27,556 88		
	10/24/13	27,000 000	102 063	27,556 88	32,433 75	4,876 87 LT
			102 375	27,641 25		
	10/24/13	34,000 000	102 375	27,641 25	40,842 50	6,120 00 LT
			102 125	34,722 50		
	10/24/13	90,000 000	102 125	34,722 50	108,112 50	15,750 00 LT
			102 625	92,362 50		
	10/24/13	81,000 000	102 625	92,362 50	97,301 25	14,785 33 LT
			101 872	82,515 92		
	10/24/13	54,000 000	101 872	82,515 92	64,867 50	9,753 75 LT
			102 063	55,113 75		
	10/24/13	33,000 000	102 063	55,113 75	39,641 25	5,865 75 LT
102 350			33,775 50			
10/24/13	109,000 000	102 350	33,775 50	130,936 25	19,211 25 LT	
		102 500	111,725 00			
10/25/13	27,000 000	102 500	111,725 00	32,433.75	4,965 68 LT	
		101 734	27,468 07			
10/25/13	27,000.000	101 734	27,468 07	32,433 75	4,944 37 LT	
		101 813	27,489 38			
10/28/13	8,000 000	101 813	27,489 38	9,610 00	1,420 55 LT	
		102 368	8,189 45			
Total	550,000 000	102 368	8,189 45	660,687.50	98,391 05 LT	
			562,296 45			
				2,750 00	0 41	
				580 55		

Unit Price \$120.125, Coupon Rate 0.500%, Matures 10/15/2020, Int Semi-Annually Apr/Oct 15, Convertible, S&P BB+, Issued 10/29/13

**Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
EMERGENT BIOSOLUTIONS	7/18/14	110,000,000	105,154	105,154	115,669.73			3,163.00	2.55
CUSIP 29089QAA3			105,154	105,154	115,669.73			1,458.26	
Unit Price: \$112.438, Coupon Rate 2.875%, Matures 01/15/2021; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 764%, Convertible, Issued 01/29/14									
CEPHEID INC	2/5/14	26,000,000	103,125	103,125	26,812.50				
CUSIP 15670RAB3			103,125	103,125	26,812.50	28,583.88	1,771.38 ST		
	2/5/14	13,000,000	102,850	102,850	13,370.50				
			102,850	102,850	13,370.50	14,291.94	921.44 ST		
	2/5/14	6,000,000	102,375	102,375	6,142.50				
			102,375	102,375	6,142.50	6,596.28	453.78 ST		
	2/5/14	5,000,000	102,500	102,500	5,125.00				
			102,500	102,500	5,125.00	5,496.90	371.90 ST		
	3/12/14	6,000,000	111,778	111,778	6,706.69				
			111,778	111,778	6,706.69	6,596.28	(110.41) ST		
	3/17/14	6,000,000	111,126	111,126	6,667.54				
			111,126	111,126	6,667.54	6,596.28	(71.26) ST		
	3/19/14	4,000,000	111,416	111,416	4,456.62				
			111,416	111,416	4,456.62	4,397.52	(59.10) ST		
	3/20/14	14,000,000	111,246	111,246	15,574.38				
			111,246	111,246	15,574.38	15,391.32	(183.06) ST		
	3/21/14	6,000,000	110,873	110,873	6,652.35				
			110,873	110,873	6,652.35	6,596.28	(56.07) ST		
	3/25/14	9,000,000	106,844	106,844	9,615.97				
			106,844	106,844	9,615.96	9,894.42	278.46 ST		
	3/26/14	1,000,000	107,425	107,425	1,074.25				
			107,425	107,425	1,074.25	1,099.38	25.13 ST		
	3/28/14	4,000,000	107,667	107,667	4,306.67				
			107,667	107,667	4,306.67	4,397.52	90.85 ST		
Total		100,000,000			106,504.97			1,250.00	1.13
					106,504.96	109,938.00	3,433.04 ST	520.83	
Unit Price: \$109.938, Coupon Rate 1.250%, Matures 02/01/2021; Int. Semi-Annually Feb/Aug 01, Convertible, Issued 02/10/14									
TESLA MOTORS INC	2/28/14	121,000,000	99,875	99,875	120,848.75				
CUSIP 88160RAC5			99,875	99,875	120,848.75	109,127.48	(11,721.27) ST		
	2/28/14	314,000,000	99,862	99,862	313,567.94				
			99,862	99,862	313,567.94	283,190.32	(30,377.62) ST		
Total		435,000,000			434,416.69			5,438.00	1.38
					434,416.69	392,317.80	(42,098.89) ST	1,812.49	
Unit Price: \$90.188, Coupon Rate 1.250%, Matures 03/01/2021; Int. Semi-Annually Mar/Sep 01, Yield to Maturity 3.005%, Convertible; S&P B-u, Issued 03/05/14									

Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

CORPORATE FIXED INCOME

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
VERINT SYSTEMS INC CUSIP 92343XAA8	6/13/14	86,000,000	101,500		87,290,000						
			101,500		87,290,000		94,922.50	7,632.50 ST			
	6/13/14	56,000,000	101,625		56,910,000						
			101,625		56,910,000		61,810.00	4,900.00 ST			
	6/13/14	42,000,000	101,750		42,735,000						
			101,750		42,735,000		46,357.50	3,622.50 ST			
6/17/14	41,000,000	102,938		42,204.38							
			102,938		42,204.38		45,253.75	3,049.37 ST			
Total		225,000,000			229,139.38		248,343.75	19,204.37 ST		3,375.00	1.35
Unit Price \$110.375, Coupon Rate 1.500%, Matures 06/01/2021, Int. Semi-Annually Jun/Dec 01, Convertible, S&P B+; Issued 06/18/14											
ACORDA THERAPEUTICS INC CUSIP 00484MAA4	8/4/14	115,000,000	97,340		111,941.23						
			97,340		111,941.23		132,322.45	20,381.22 ST		2,013.00	1.52
	Unit Price: \$115.063, Coupon Rate 1.750%, Matures 06/15/2021, Int. Semi-Annually Jun/Dec 15, Convertible, Issued 06/23/14										
ILLUMINA INC CUSIP 452327AG4	7/8/14	105,000,000	101,503		106,577.73						
			101,503		106,577.73		119,306.25	12,728.52 ST		525.00	0.44
	Unit Price: \$113.625, Coupon Rate 0.500%, Matures 06/15/2021, Int. Semi-Annually Jun/Dec 15, Convertible, S&P BBB-u, Issued 06/11/14										
TWITTER INC CUSIP 90184LAC6	9/12/14	80,000,000	99,000		79,200.00						
			99,000		79,200.00		69,700.00	(9,500.00) ST		800.00	1.14
	Unit Price \$87.125, Coupon Rate 1.000%, Matures 09/15/2021, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3.144%, First Coupon 03/15/15, Convertible, S&P BB-u, Issued 09/17/14										
ISIS PHARMACEUTICALS INC CUSIP 464337AH7	11/12/14	55,000,000	99,625		54,793.75						
			99,625		54,793.75		61,703.40	6,909.65 ST		550.00	0.89
	Unit Price \$112.188, Coupon Rate 1.000%, Matures 11/15/2021, Int. Semi-Annually May/Nov 15, First Coupon 05/15/15, Convertible, Issued 11/17/14										
LIBERTY MEDIA CORP DELAWARE CUSIP 531229AB8	2/18/14	49,000,000	96,438		47,254.57						
			96,438		47,254.57		48,326.25	1,071.68 ST			
	2/19/14	122,000,000	96,177		117,335.70						
			96,177		117,335.70		120,322.50	2,986.80 ST			
	2/20/14	7,000,000	96,487		6,754.10						
			96,487		6,754.10		6,903.75	149.65 ST			
2/21/14	52,000,000	96,512		50,185.98							
			96,512		50,185.98		51,285.00	1,099.02 ST			
Total		230,000,000			221,530.35		226,837.50	5,307.15 ST		3,163.00	1.39
Unit Price \$98.625, Coupon Rate 1.375%, Matures 10/15/2023, Int. Semi-Annually Apr/Oct 15, Yield to Maturity 1.543%, Convertible, Issued 10/17/13											

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Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TEVA PHARMACEUTICAL FINANCE LLC CUSIP 88163VAE9	1/6/12	29,000,000	106 500	30,885.00	39,621.25	8,736.25 LT 2		
	1/10/12	39,000,000	107 493	41,922.27	53,283.75	11,361.48 LT 2		
	1/12/12	20,000,000	107 493	21,639.40	27,325.00	5,685.60 LT 2		
	1/13/12	16,000,000	108 197	17,340.00	21,860.00	4,520.00 LT 2		
	1/13/12	51,000,000	108 375	55,379.88	69,678.75	14,298.87 LT 2		
	1/18/12	32,000,000	108 588	34,880.00	43,720.00	8,840.00 LT 2		
	1/19/12	16,000,000	109 000	17,510.00	21,860.00	4,350.00 LT 2		
	1/20/12	55,000,000	109 438	60,431.25	75,143.75	14,712.50 LT 2		
	1/30/12	21,000,000	109 875	22,927.17	28,691.25	5,764.08 LT 2		
	2/3/12	20,000,000	109 177	22,927.17	27,325.00	5,125.00 LT 2		
	2/7/12	18,000,000	111 000	19,893.91	24,592.50	4,698.59 LT 2		
	2/7/12	16,000,000	110 522	17,660.00	21,860.00	4,200.00 LT 2		
	2/9/12	27,000,000	110 375	29,794.01	36,888.75	7,094.74 LT 2		
Total		360,000,000	110 348	392,462.89	491,850.00	99,387.11 LT	900.00	0.18
				392,462.89			375.00	
Unit Price: \$136.625; Coupon Rate 0.250%, Matures 02/01/2026, Int. Semi-Annually Feb/Aug 01, Callable \$100.00 on 01/20/15, Convertible, Moody A3 S&P A-, Issued 01/31/06								
ON SEMICONDUCTOR								
CUSIP 682189AH8	2/11/14	5,000,000	117 270	5,863.50	5,943.75	80.25 ST		
	2/12/14	2,000,000	117 270	2,343.33	2,377.50	34.17 ST		
	2/13/14	11,000,000	117 167	13,101.15	13,076.25	(24.90) ST		
	2/25/14	2,000,000	119 101	2,417.04	2,377.50	(39.54) ST		

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

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CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Investment Management Services Basic Securities Acct.
949-139505-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MENTOR GRAPHICS CORPORATION CUSIP 587200AK2	10/2/12	60,000,000	113.737	68,242.20	71,850.00	3,607.80 LT 2		
	10/3/12	43,000,000	114.771	49,351.53	51,492.50	2,140.97 LT 2		
	10/4/12	32,000,000	115.047	36,815.04	38,320.00	1,504.96 LT 2		
	10/5/12	35,000,000	115.261	40,341.35	41,912.50	1,571.15 LT 2		
Total		170,000,000		194,750.12	203,575.00	8,824.88 LT	6,800.00	3.34
Unit Price: \$119.750, Coupon Rate 4.000%, Matures 04/01/2031, Int. Semi-Annually Apr/Oct 01, Callable \$101.14 on 04/05/16, Yield to Call 005%, Convertible, Issued 04/04/11								
STANDARD PACIFIC CORP CUSIP 85375CBB4	12/6/12	58,000,000	110.521	64,102.18	65,032.50	930.32 LT 2		
	12/10/12	15,000,000	111.380	16,706.96	16,818.75	111.79 LT 2		
	12/11/12	34,000,000	111.340	37,855.74	38,122.50	266.76 LT 2		
	12/12/12	38,000,000	113.118	42,984.88	42,607.50	(377.38) LT 2		
	12/19/12	19,000,000	116.597	22,153.43	21,303.75	(849.68) LT 2		
	1/11/13	66,000,000	120.195	79,328.70	74,002.50	(5,326.20) LT		
	1/14/13	95,000,000	120.633	114,601.07	106,518.75	(8,082.32) LT		
Total		325,000,000		377,732.96	364,406.25	(13,326.71) LT	4,063.00	1.11
Unit Price: \$112.125, Coupon Rate 1.250%, Matures 08/01/2032, Int. Semi-Annually Feb/Aug 01, Callable \$100.00 on 08/05/17, Yield to Call 005%, Convertible, Moody B1 S&P B+, Issued 08/06/12								
JARDEN CORP CUSIP 471109AK4	3/12/14	85,000,000	100.375	85,318.75	95,253.55	9,934.80 ST		
	3/12/14	25,000,000	99.813	24,953.13	28,015.75	3,062.62 ST		
Total		110,000,000		110,271.88	123,269.30	12,997.42 ST	1,238.00	1.00
Unit Price: \$112.063, Coupon Rate 1.125%, Matures 03/15/2034, Int. Semi-Annually Mar/Sep 15, Convertible, Moody B1 S&P BB-, Issued 03/17/14								
				110,271.88			364.37	

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TRINITY INDUSTRIES INC								
CUSIP 896522AF6	—	7,000 000	—	Please Provide				
	1/23/13	120,000 000	117 500	141,000 00	9,196 25	N/A		
			134 360	161,232 08	157,650 00	(3,582 08) LT		
Total		127,000,000		0 00	166,846.25	(3,582 08) LT	4,921 00	2 94
Unit Price \$131.375, Coupon Rate 3.875%, Matures 06/01/2036; Int. Semi-Annually Jun/Dec 01, Callable \$100.00 on 06/01/18, Yield to Call 005%, Convertible, Moody BAA2								
06/07/06								
MICROCHIP TECHNOLOGY INC								
CUSIP 595017AB0	5/19/14	20,000 000	182 625	36,524 92	35,675 00	(2,375 05) ST		
	8/20/14	6,000 000	190 250	38,050.05				
			185 793	11,147 59	10,702 50	(710 41) ST		
	8/22/14	54,000 000	190 215	11,412 91	96,322.50	(7,753 03) ST		
			188 378	101,724 34				
	9/24/14	50,000 000	192 732	104,075 53	89,187 50	(6,389 70) ST		
			187 924	93,962 00				
			191 154	95,577 20				
Total		130,000 000		243,358 85	231,887.50	(17,228 19) ST	2,763 00	1 19
Unit Price \$178.375, Coupon Rate 2.125%, Matures 12/15/2037, Int. Semi-Annually Jun/Dec 15, Convertible, Issued 12/07/07								
12/07/07								
INTEL CORPORATION								
CUSIP 458140AF7	11/12/14	111,000 000	163 905	181,934 44	193,001 25	10,302 97 ST		
			164 593	182,698 28				
	11/13/14	154,000 000	165 345	254,630 84	267,767.50	12,101 00 ST		
			166 017	255,666 50				
Total		265,000 000		436,565 28	460,768.75	22,403 97 ST	8,613 00	1 86
Unit Price \$173.875, Coupon Rate 3.250%, Matures 08/01/2039, Int. Semi-Annually Feb/Aug 01, Convertible, Moody A2								
S&P A-; Issued 07/27/09								
HOLOGIC INC								
CUSIP 436440AC5	7/2/14	210,000 000	110 701	232,471 47	233,887.50	(5,268 55) ST	4,200.00	1.79
			113 884	239,156 05			1,399 99	
Unit Price \$111.375, Coupon Rate 2.000%, Matures 03/01/2042, Int. Semi-Annually Mar/Sep 01, Callable \$100.00 on 03/06/18, Yield to Call 005%, Stepped, Convertible, S&P B+, Issued 03/05/12								
WELLPOINT INC								
CUSIP 94973VBG1	10/3/12	195,000 000	100 000	195,000 00	335,643 75	129,827 94 LT 2		
			105 547	205,815 81				
	4/24/13	20,000 000	120 242	24,048 40	34,425 00	9,532 43 LT		
			124 463	24,892 57				
	4/25/13	135,000 000	122 161	164,917 89	232,368 75	61,761 81 LT		
			126 376	170,606 94				

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-139505-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		350,000,000		383,966.29 401,315.32	602,437.50	201,122.18 LT	9,625.00 2,031.94	1.59
<i>Unit Price \$172.125, Coupon Rate 2.750%, Matures 10/15/2042, Int. Semi-Annually Apr/Oct 15, Convertible, S&P A-, Issued 10/09/12</i>								
LIBERTY INTERACTIVE LLC	4/5/13	200,000,000	101.375	202,750.00			1,500.00	0.52
CUSIP 530610AC8			106.821	213,641.79	284,250.00	70,608.21 LT 2	—	
<i>Unit Price \$142.125, Coupon Rate 0.750%, Matures 03/30/2043, Interest Paid Quarterly Jun 30, Callable \$100.00 on 04/05/23, Convertible, Moody B2 S&P BB, Issued 04/09/13</i>								
MICRON TECHNOLOGY INC	10/17/14	175,000,000	116.267	203,467.25				
CUSIP 595112AY9	10/22/14	175,000,000	116.267 122.738	203,467.25 214,791.15	230,235.25	26,768.00 ST		
Total		350,000,000	122.738	214,791.15	230,235.25	15,444.10 ST	10,500.00 1,341.66	2.28
<i>Unit Price \$131.563, Coupon Rate 3.000%, Matures 11/15/2043, Int. Semi-Annually May/Nov 15, Callable \$83.03 on 11/20/18, Yield to Call 00.5%, Convertible, S&P BB, Issued 11/12/13</i>								
HEALTHSOUTH CORP	9/8/14	38,000,000	114.636	43,561.49				
CUSIP 421924BL4	9/9/14	110,000,000	114.636 115.350	43,561.49 126,884.45	42,251.44	(1,310.05) ST		
	9/10/14	42,000,000	115.350 114.839	126,884.45 48,232.55	122,306.80	(4,577.65) ST		
Total		190,000,000	114.839	48,232.55	46,698.96	(1,533.59) ST	3,800.00 316.66	1.79
<i>Unit Price \$111.188, Coupon Rate 2.000%, Matures 12/01/2043; Int. Semi-Annually Jun/Dec 01, Callable \$100.00 on 12/01/18, Yield to Call 00.5%, Convertible, S&P B, Issued 11/18/13</i>								
MOLINA HEALTHCARE INC	11/11/14	87,000,000	107.546	93,565.11				
CUSIP 60855RAD2	11/12/14	57,000,000	108.319 107.647	94,237.23 61,358.90	96,787.50	2,550.27 ST		
	11/12/14	29,000,000	108.370 107.775	61,771.15 31,254.61	63,412.50	1,641.35 ST		
	11/13/14	20,000,000	108.498 107.857	31,464.35 21,571.36	32,262.50	798.15 ST		
	11/14/14	7,000,000	108.564 107.586	21,712.72 7,531.01	22,250.00	537.28 ST		
Total		200,000,000	108.276	7,579.33	7,787.50	208.17 ST	3,250.00 1,047.22	1.46
<i>Unit Price \$111.250, Coupon Rate 1.625%, Matures 08/15/2044, Int. Semi-Annually Feb/Aug 15, Callable \$100.00 on 08/19/18, Yield to Call 00.5%, First Coupon 02/15/15, Convertible; Issued 09/05/14</i>								
				215,280.99 216,764.78	222,500.00	5,735.22 ST		

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Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EURONET WORKWIDE INC CUSIP 298736AG4	10/31/14	12,000 000	102 500	12,300 00	12,202 56	(97 44) ST		
	10/31/14	64,000 000	103 375	66,160 00	65,080 32	(1,079 68) ST		
	10/31/14	12,000 000	102 431	12,291 67	12,202 56	(89 11) ST		
	11/3/14	11,000 000	101 923	11,211 50	11,185 68	(25 82) ST		
	11/5/14	11,000 000	102 549	11,280 37	11,185 68	(94 69) ST		
Total		110,000 000		113,243 54	111,856.80	(1,386 74) ST	1,650.00	1 47

Unit Price \$101 688, Coupon Rate 1 500%, Matures 10/01/2044, Int Semi-Annually Apr/Oct 01, Callable \$100 00 on 10/05/20, Yield to Call 1 196%, First Coupon 04/01/15, Convertible, S&P BB+, Issued 11/05/14

CORPORATE BONDS	12,640,000 000	\$13,686,344.70	\$13,887,077.26	\$15,299,965.05	\$1,312,425.01 LT	\$91,266.53 ST	\$189,373.00	1.24%
							\$50,462.69	

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UTD TECHNOLOGIES (UTX-A)	6/13/12	102 000	\$50 850	\$5,186 70	\$6,255 66	\$1,068 96 LT 2		
	6/13/12	283 000	50 828	14,384 24	17,356 39	2,972.15 LT 2		
	6/13/12	1,049 000	50 925	53,420 33	64,335 17	10,914 84 LT 2		
	6/13/12	102 000	50 950	5,196 90	6,255 66	1,058 76 LT 2		
	6/13/12	434 000	50 850	22,068 90	26,617 22	4,548 32 LT 2		
	6/13/12	166 000	50 950	8,457 70	10,180 78	1,723 08 LT 2		
	6/13/12	1,432 000	50 000	71,600 00	87,824 56	16,224 56 LT 2		
	6/13/12	82 000	50 900	4,173 80	5,029 06	855 26 LT 2		

**Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Unit Price \$61.330, Coupon Rate 7.500%, Matures 08/01/2015, Interest Paid Quarterly Feb 01, Convertible, S&P BBB+ GENESEE & WYOMING INC MANDATORY CONVERTIBLE (GWRU)	8/1/12	1,190,000	53.083	63,168.29				
			53.083	63,168.29	72,982.70	9,814.41 LT 2		
	8/1/12	2,260,000	53.294	120,443.54				
			53.294	120,443.54	138,605.80	18,162.26 LT 2		
	Total	7,100,000		368,100.40	435,443.00	67,342.60 LT	19,969.00	4.58
				368,100.40			—	
Unit Price \$116.050; Coupon Rate 5.000%, Matures 10/01/2015, Interest Paid Quarterly Apr 01; Convertible NEXTERA ENERGY INC CORP UNIT (NEE.P)	11/4/14	4,300,000	55.607	239,111.69				
			55.701	239,516.31	248,067.00	8,550.69 ST	12,468.00	5.02
							—	
Unit Price \$57.690, Coupon Rate 5.799%, Matures 09/01/2016, Interest Paid Quarterly Jun 01 CROWN CASTLE INTL CORP NEW CNV PFD STK SER A (CCI.A)	10/23/13	89,000	100.950	8,984.55				
			100.950	8,984.55	9,129.62	145.07 LT		
	10/23/13	156,000	101.250	15,795.00				
			101.250	15,795.00	16,002.48	207.48 LT		
	10/23/13	224,000	101.250	22,680.00				
			101.250	22,680.00	22,977.92	297.92 LT		
	10/23/13	669,000	101.208	67,708.35				
			101.208	67,708.35	68,626.02	917.67 LT		
	10/23/13	992,000	101.500	100,688.00				
			101.500	100,688.00	101,759.36	1,071.36 LT		
Total	2,130,000		215,855.90	218,495.40	2,639.50 LT	9,585.00	4.38	
			215,855.90			—		
Unit Price \$102.580, Coupon Rate 4.500%, Matures 11/01/2016, Interest Paid Quarterly Feb 03								

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Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AMERICAN TOWER CORP NEW PFD CV SER A (AMT.A)	5/23/14	172,000	106 068	18,243 71	19,773 12	1,529 41 ST		
	5/28/14	152,000	106 068	18,243 71				
			106 168	16,137 50	17,473 92	1,336 42 ST		
	5/28/14	507,000	106 168	16,137 50				
			106 267	53,877 20	58,284 72	4,407 52 ST		
	5/29/14	169,000	106 267	53,877 20				
			106 602	18,015 75	19,428 24	1,412 49 ST		
	7/21/14	331,000	106 602	18,015 75				
			107 444	35,563 95	38,051 76	2,487 81 ST		
	7/23/14	369,000	107 444	35,563 95				
			108 315	39,968 08	42,420 24	2,452 16 ST		
	7/29/14	390,000	108 315	39,968 08				
			108 530	42,326 73	44,834 40	2,507 67 ST		
Total		2,090,000	108 530	42,326 73	240,266.40	16,133 48 ST	10,973 00	4 56
Unit Price \$114.960, Coupon Rate 5.250%, Matures 05/15/2017, Interest Paid Quarterly Aug 15								
EXELON CORP CV UNIT (EXCU)	6/12/14	454,000	51 250	23,267 50	23,835 00	273 57 ST		
			51 897	23,561 43				
	6/12/14	1,133,000	51 470	58,315 51	59,482 50	433 46 ST		
			52 117	59,049 04				
	6/12/14	97,000	51 500	4,995 50	5,092 50	34 20 ST		
			52 147	5,058 30				
	6/12/14	339,000	51 625	17,500 88	17,797 50	77 14 ST		
			52 272	17,720 36				
	6/12/14	114,000	52 000	5,928 00	5,985 00	(16 80) ST		
			52 647	6,001 80				
	6/16/14	56,000	54 249	3,037 93	2,940 00	(133 80) ST		
			54 889	3,073 80				
	6/17/14	57,000	54 659	3,115 57	2,992 50	(159 40) ST		
			55 296	3,151 90				
	6/27/14	119,000	53 182	6,328 69	6,247 50	(152 32) ST		
			53 780	6,399 82				
	6/30/14	900,000	53 865	48,478 81	47,250 00	(1,763 83) ST		
			54 460	49,013 83				
	6/30/14	420,000	53 560	22,495 17	22,050 00	(694 84) ST		
			54 154	22,744 84				

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	7/1/14	526,000	53,297	28,034.09				
			53,878	28,339.80	27,615.00	(724.80) ST		
Total		4,215,000		221,497.65			13,699.00	6.19
				224,114.92	221,287.50	(2,827.42) ST	—	
<i>Unit Price \$52.500, Coupon Rate 6.500%, Matures 06/01/2017, Int. Semi-Annually Jun/Dec 17</i>								
POST HLDGS INC EQUITY UNIT (POSTU)	7/2/14	253,000	103,895	26,285.52				
			103,895	26,285.52	22,868.67	(3,416.85) ST C		
	7/3/14	174,000	103,792	18,059.84				
			103,792	18,059.84	15,727.86	(2,331.98) ST C		
	7/8/14	192,000	100,912	19,375.15				
			100,912	19,375.15	17,354.88	(2,020.27) ST C		
	7/9/14	49,000	100,674	4,933.02				
			100,674	4,933.02	4,429.11	(503.91) ST C		
	7/10/14	49,000	100,997	4,948.87				
			100,997	4,948.87	4,429.11	(519.76) ST C		
	7/11/14	48,000	101,055	4,850.64				
			101,055	4,850.64	4,338.72	(511.92) ST C		
	7/14/14	78,000	102,829	8,020.66				
			102,829	8,020.66	7,050.42	(970.24) ST C		
	7/15/14	227,000	102,463	23,259.02				
			102,463	23,259.02	20,518.53	(2,740.49) ST C		
Total		1,070,000		109,732.72			—	
				109,732.72	96,717.30	(13,015.42) ST	—	
<i>Unit Price \$90.390, Coupon Rate 5.250%, Matures 06/01/2017, Interest Paid Quarterly Sep 01</i>								
TYSON FOODS INC (TSNU)	7/31/14	4,485,000	49,944	224,000.19				
			49,944	224,000.19	225,774.90	1,774.71 ST	10,652.00	4.71
<i>Unit Price \$50.340, Coupon Rate 4.750%, Matures 07/15/2017, Interest Paid Quarterly Oct 15</i>								
STANLEY BLACK & DECKER INC CONVERTIBLE PFD UNITS (SWU)	4/11/14	2,500,000	123,329	308,323.25				
			123,329	308,323.25	343,750.00	35,426.75 ST		
	4/28/14	1,228,000	128,468	157,759.19				
			128,468	157,759.19	168,850.00	11,090.81 ST		
	5/7/14	442,000	129,894	57,413.34				
			129,894	57,413.34	60,775.00	3,361.66 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-139505-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987

Account Detail

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		4,170,000		523,495 78 523,495 78	573,375.00	49,879 22 ST	19,808 00	3 45
<i>Unit Price \$137.500, Coupon Rate 4.750%, Matures 11/17/2018, Interest Paid Quarterly May 17, Convertible, Moody BAA3</i>								
AMG CAPITAL TR II 5.15 CV PFD (AATRL)	3/14/14	3,600 000	61 999	223,197 25	222,300 00	(7,566 63) ST		
	3/20/14	3,500 000	63 852 62 156	229,866 63 217,547 12				
			63 971	223,898 06	216,125 00	(7,773 06) ST		
Total		7,100 000		440,744 37 453,764 69	438,425.00	(15,339 69) ST	18,283 00	4 17

Unit Price \$61.750, Coupon Rate 5.150%, Matures 10/15/2037, Interest Paid Quarterly Sep 29, Convertible, S&P BBB-

FIXED-RATE CAPITAL SECURITIES

Security Description	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	12,640,000.000	\$2,769,267.47 \$2,785,309.68	\$2,894,556.25	\$64,091.00 LT \$45,155.57 ST	\$123,912.00 \$0.00	4.28%

TOTAL CORPORATE FIXED INCOME
(incl. accr int)

Security Description	Face Value Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$18,589,423.08	\$21,296,661.66	\$1,602,413.10 LT \$274,523.12 ST	\$389,016.11 \$50,462.69	1.82%

TOTAL VALUE (includes accrued interest)

2 - You, or a third party, have provided the transaction details for this position

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

\$21,347,124.35

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Basic Securities Account
949-139510-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WM BLAIR

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: WILLIAM BLAIR & COMPANY LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$990.76			
MORGAN STANLEY BANK N.A. #	897,884.14	449.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	245,009.15	123.00	—	0.050
BANK DEPOSITS	\$1,142,893.29	\$572.00		
	Percentage of Assets %	Market Value		Estimated Annual Income
	6.6%	\$1,143,884.05		Accrued Interest
CASH, BDP, AND MMFS				\$572.00
				\$0.00

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Fiduciary Services Basic Securities Account
949-139510-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WM BLAIR

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANHEUSER BUSCH INBEV SA SPON (BUD)	3/8/11	84 000	\$56 743	\$4,766 37	\$9,434 88	\$4,668.51 LT 2		
	7/19/11	494 000	56 094	27,710 65	55,486 08	27,775.43 LT 2		
	3/20/13	1,141 000	95 764	109,266 38	128,157 12	18,890 74 LT		
	3/20/13	14 000	95 764	1,340 69	1,572 48	231 79 LT		
	6/24/13	101 000	85 510	8,636 51	11,344.32	2,707 81 LT		
	3/17/14	489 000	100 490	49,139.66	54,924 48	5,784 82 ST		
	6/18/14	824 000	112 393	92,611 83	92,551 68	(60 15) ST		
Total	10/13/14	782 000	106 254	83,090 94	87,834 24	4,743.30 ST		
		3,929 000		376,563 03	441,305.28	54,274 28 LT 10,467 97 ST	10,506 00	2.38
Share Price \$112.320								
ARM HOLDINGS PLC ADS (ARMH)	7/23/14	4,238 000	44 667	189,297 05	196,219.40	6,922 35 ST	1,136.00	0.57
Share Price \$46.300								
ASSA ABLOY AB UNSP ADR (ASAZV)	10/27/14	10,038 000	25 943	260,415 83	266,408.52	5,992 69 ST	3,313 00	1.24
Share Price \$26.540								
ASTELLAS PHARMA INCADR (ALPMV)	6/6/14	15,549 000	12 978	201,799 59	217,087 36	15,287 77 ST		
	6/18/14	5,466 000	12 710	69,472.86	76,313 56	6,840 70 ST		
	7/23/14	6,075 000	13 949	84,738 35	84,816 11	77.76 ST		
	Total	27,090 000		356,010 80	378,217.03	22,206 23 ST	5,337 00	1.41
Share Price \$13.962								
ATLAS COPCO AS A ADR A NEW (ATLKY)	10/7/13	6,540 000	28 951	189,339 54	182,943 42	(6,396 12) LT		
	6/18/14	2,371 000	28 560	67,715 76	66,323 98	(1,391 78) ST		
	10/21/14	4,587 000	27 315	125,291.61	128,312 15	3,020 54 ST		
Total		13,498 000		382,346 91	377,579.55	(6,396 12) LT 1,628 76 ST	7,910.00	2.09
Share Price \$27.973								
AXA ADS (AXAHY)	1/26/10	278 000	21 732	6,041 48	6,363 42	321 94 LT 2		
	3/18/10	2,986 000	21 748	64,938 93	68,349.54	3,410 61 LT 2		
	5/18/10	677 000	16 638	11,264 14	15,496 53	4,232.39 LT 2		
	1/18/11	2,241 000	19,874	44,538 31	51,296 49	6,758 18 LT 2		
	4/7/11	113 000	22 361	2,526 81	2,586 57	59 76 LT 2		
	7/19/11	1,082 000	18 710	20,244.28	24,766 98	4,522 70 LT 2		
	6/24/13	423 000	19 178	8,112 41	9,682 47	1,570 06 LT		
	2/24/14	3,130 000	27 072	84,736 10	71,645 70	(13,090 40) ST		
	6/18/14	3,884 000	24 369	94,647 79	88,904 76	(5,743 03) ST		

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$22.890								
BASF SE SP ADR (BASFY)								
	1/18/12	35,000	75.688	2,649.09	2,918.65	269.56 LT 2		
	6/24/13	157,000	89.520	14,054.64	13,092.23	(962.41) LT		
	12/27/13	1,498,000	107.771	161,440.96	124,918.22	(36,522.74) LT		
	6/18/14	837,000	116.775	97,740.68	69,797.43	(27,943.25) ST		
Total		2,527,000		275,885.37	210,726.53	(37,215.59) LT (27,943.25) ST	6,871.00	3.26
Share Price \$83.390								
BAYER AG SPON ADR (BAYRY)								
	1/19/12	675,000	69.518	46,924.31	92,367.00	45,442.69 LT 2		
	6/24/13	155,000	102.700	15,918.50	21,210.20	5,291.70 LT		
	6/18/14	1,013,000	139.720	141,536.36	138,618.92	(2,917.44) ST		
Total		1,843,000		204,379.17	252,196.12	50,734.39 LT (2,917.44) ST	3,891.00	1.54
Share Price \$136.840								
BAYERISCHE MOTOREN WERKE AG (BAMXY)								
	10/11/13	5,154,000	36.432	187,771.56	183,585.48	(4,186.08) LT		
	6/18/14	1,874,000	41.410	77,602.34	66,751.88	(10,850.46) ST		
	7/23/14	1,853,000	42.343	78,461.02	66,003.86	(12,457.16) ST		
Total		8,881,000		343,834.92	316,341.22	(4,186.08) LT (23,307.62) ST	—	—
Share Price \$35.620								
CANADIAN NATL RAILWAY CO (CNI)								
	3/25/09	2,882,000	18.098	52,159.16	198,598.62	146,439.46 LT 2		
	6/24/13	148,000	47.000	6,956.00	10,198.68	3,242.68 LT		
	6/18/14	1,104,000	62.626	69,139.32	76,076.64	6,937.32 ST		
	7/23/14	1,273,000	69.375	88,314.63	87,722.43	(592.20) ST		
Total		5,407,000		216,569.11	372,596.37	149,682.14 LT 6,345.12 ST	4,828.00	1.29
Share Price \$68.910, Next Dividend Payable 03/2015								
CANADIAN NATURAL RESOURCES LTD (CNO)								
	6/13/14	5,676,000	43.961	249,522.64	175,274.88	(74,247.76) ST		
	6/18/14	1,995,000	43.628	87,037.86	61,605.60	(25,432.26) ST		
	11/6/14	2,621,000	34.723	91,008.20	80,936.48	(10,071.72) ST		
Total		10,292,000		427,568.70	317,816.96	(109,751.74) ST	8,131.00	2.55
Share Price \$30.880, Next Dividend Payable 01/01/15								
CNOOC LTD ADS (CEO)								
	2/9/12	599,000	225.024	134,789.44	81,128.56	(53,660.88) LT 2		
	6/24/13	38,000	156.270	5,938.26	5,146.72	(791.54) LT		
	8/23/13	575,000	200.769	115,442.12	77,878.00	(37,564.12) LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMPASS GROUP PLC (CMPGY)	6/18/14	442 000	179 920	79,524 64	59,864.48	(19,660.16) ST		
	7/28/14	636 000	180 666	114,903 70	86,139 84	(28,763 86) ST		
	Total	2,290 000		450,598 16	310,157 60	(92,016 54) LT (48,424 02) ST	15,151 00	4 88
Share Price \$135 440								
COMPASS GROUP PLC (CMPGY)	7/19/11	557 000	10.106	5,628 94	9,491 28	3,862.34 LT 2		
	8/4/11	2,167 000	9 605	20,814.74	36,925 68	16,110 94 LT 2		
	8/5/11	3,526 000	9 548	33,664 92	60,083 04	26,418 12 LT 2		
	8/8/11	1,039 000	9.476	9,845 47	17,704 56	7,859 09 LT 2		
	8/9/11	2,000 000	9 212	18,423 49	34,080 00	15,656 51 LT 2		
	8/10/11	1,173 000	9 423	11,053 16	19,987 92	8,934 76 LT 2		
	8/15/11	2,988 000	9 553	28,543 89	50,915 52	22,371 63 LT 2		
	6/24/13	1,188 000	13 470	16,002 21	20,243 52	4,241 31 LT		
	7/8/13	4,370 000	14 087	61,560 40	74,464 80	12,904 40 LT		
	6/18/14	6,823 000	18 177	124,024 78	116,263 92	(7,760 86) ST		
	7/23/14	4,289 000	17 509	75,096 10	73,084 56	(2,011 54) ST		
	Total	30,120 000		404,658.10	513,244.80	118,359 10 LT (9,772 40) ST	12,078 00	2 35
Share Price \$17 040								
COPA HOLDINGS, S.A. CLA A (CPA)	3/25/09	638 000	26 909	17,167 81	66,122.32	48,954 51 LT 2		
	6/24/13	32 000	130 060	4,161 92	3,316 48	(845 44) LT		
	3/7/14	398 000	125 763	50,053 59	41,248 72	(8,804 87) ST		
	6/18/14	379 000	141.165	53,501 54	39,279 56	(14,221 98) ST		
	9/18/14	461 000	115 814	53,390 21	47,778.04	(5,612.17) ST		
	Total	1,908 000		178,275 07	197,745.12	48,109 07 LT (28,639 02) ST	7,327 00	3 70
Share Price \$103 640; Next Dividend Payable 03/2015								
DASSAULT SYSTEMS SA ADS (DASTY)	7/25/14	596 000	65 613	39,105 08	36,356 00	(2,749 08) ST		
	7/30/14	1,522 000	66 699	101,515 77	92,842 00	(8,673 77) ST		
	8/6/14	707 000	65 276	46,149 84	43,127 00	(3,022 84) ST		
	Total	2,825 000		186,770 69	172,325.00	(14,445 69) ST	1,116 00	0 64
Share Price \$61 000								
EXPERIAN GP LTD ADR (EXPGY)	8/3/09	1,970 000	8 404	16,555 68	33,096 00	16,540 32 LT 2		
	8/4/09	500 000	8 420	4,210.00	8,400 00	4,190 00 LT 2		
	8/5/09	400 000	8 520	3,407 84	6,720 00	3,312 16 LT 2		
	8/6/09	477 000	8 465	4,037.66	8,013 60	3,975 94 LT 2		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FANUC CORPORATION UNSP ADR (FANUY) Share Price \$27.530	1/26/10	2,587,000	9.865	25,520.57	43,461.60	17,941.03 LT 2		
	5/18/10	2,055,000	8.874	18,236.96	34,524.00	16,287.04 LT 2		
	6/24/13	887,000	16.750	14,857.25	14,901.60	44.35 LT		
	6/18/14	3,159,000	16.910	53,418.69	53,071.20	(347.49) ST		
	Total	12,035,000		140,244.65	202,188.00	62,290.84 LT (347.49) ST	4,188.00	2.07
Share Price \$16.800; Next Dividend Payable 02/06/15								
GRIFOLS SA ADR (GRFS) Share Price \$27.530	9/22/14	8,753,000	29.484	258,074.33	240,970.09	(17,104.24) ST	2,468.00	1.02
	1/13/14	4,109,000	39.607	162,743.52	139,664.91	(23,078.61) ST		
	6/6/14	921,000	45.050	41,490.68	31,304.79	(10,185.89) ST		
	6/18/14	1,768,000	45.506	80,454.78	60,094.32	(20,360.46) ST		
	Total	6,798,000		284,688.98	231,064.02	(53,624.96) ST	3,005.00	1.30
Share Price \$33.990								
HDFC BANK LTD ADR (HDB)	11/26/13	4,656,000	32.637	151,958.80	236,292.00	84,333.20 LT		
	6/18/14	1,637,000	46.971	76,891.69	83,077.75	6,186.06 ST		
	Total	6,293,000		228,850.49	319,369.75	84,333.20 LT 6,186.06 ST	2,020.00	0.63
Share Price \$50.750								
INFINEON TECHNOLOGIES AG (IFNNV)	4/29/14	21,088,000	11.886	250,660.40	224,587.20	(26,073.20) ST		
	6/18/14	7,415,000	12.700	94,170.50	78,969.75	(15,200.75) ST		
	Total	28,503,000		344,830.90	303,556.95	(41,273.95) ST	5,872.00	1.93
Share Price \$10.650								
INTERCONTINENTAL HOTELS GROUP (IHG)	7/27/10	1,577,000	20.206	31,865.25	63,158.85	31,293.60 LT 2		
	1/13/12	2,510,000	22.003	55,227.86	100,525.50	45,297.64 LT 2		
	6/24/13	349,000	29.021	10,128.47	13,977.45	3,848.98 LT		
	6/18/14	1,563,000	41.688	65,158.21	62,598.15	(2,560.06) ST		
	Total	5,999,000		162,379.79	240,259.95	80,440.22 LT (2,560.06) ST	4,427.00	1.84
Share Price \$40.050								
KAO CORP SPONS ADR (KCRPY)	5/22/14	8,415,000	39.634	333,516.74	333,234.00	(282.74) ST		
	6/18/14	2,954,000	39.780	117,510.12	116,978.40	(531.72) ST		
	Total	11,369,000		451,026.86	450,212.40	(814.46) ST	5,878.00	1.30
Share Price \$39.600								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MITSUBISHI EST ADR (MITEY)								
	2/16/12	5,701,000	17 320	98,743 60	120,234.09	21,490 49 LT 2		
	6/24/13	297 000	23 100	6,860 70	6,263 73	(596 97) LT		
	4/2/14	3,993,000	24 172	96,517 60	84,212.37	(12,305 23) ST		
	6/18/14	3,560 000	24 084	85,738 33	75,080 40	(10,657 93) ST		
Total		13,551 000		287,860 23	285,790.59	20,893 52 LT (22,963 16) ST	981 00	0 34
Share Price \$21 090								
MITSUBISHI UFJ FINCL GRP ADS (MTU)								
	6/9/14	46,550 000	5 931	276,102 02	257,421 50	(18,680 52) ST		
	6/18/14	16,473 000	6 060	99,826 38	91,095 69	(8,730 69) ST		
Total		63,023 000		375,928 40	348,517.19	(27,411 21) ST	9,012 00	2 58
Share Price \$5 530								
NESTLE SPON ADR REP REG SHR (NSRGV)								
	5/7/14	2,615 000	77 795	203,434 71	190,764 25	(12,670 46) ST		
	6/18/14	1,095 000	77 320	84,665 40	79,880 25	(4,785 15) ST		
Total		3,710 000		288,100.11	270,644.50	(17,455 61) ST	7,520.00	2 77
Share Price \$72 950, Next Dividend Payable 05/2015								
NIDEC CORP (NJ)								
	12/6/13	2,114 000	11 667	24,663 30	34,267 94	9,604.64 LT		
	12/6/13	2,829,000	11 667	33,004 95	45,858 09	12,853 14 LT		
	3/18/14	7,072 000	15 040	106,365 00	114,637 12	8,272 12 ST		
	6/18/14	7,750 000	15 135	117,292 38	125,627 50	8,335 12 ST		
Total		19,765 000		281,325 63	320,390.65	22,457 78 LT 16,607 24 ST	3,340 00	1 04
Share Price \$16 210								
NOVARTIS AG ADR (NVS)								
	5/13/14	3,058,000	88 408	270,351 36	283,354 28	13,002 92 ST		
	6/6/14	1,072 000	89 102	95,517 34	99,331 52	3,814 18 ST		
	6/18/14	1,451 000	90 025	130,625 98	134,449 66	3,823 68 ST		
	7/3/14	1,717 000	91 325	156,805 37	159,097 22	2,291 85 ST		
Total		7,298 000		653,300 05	676,232.68	22,932 63 ST	17,063 00	2 52
Share Price \$92 660								
NOVO NORDISK A/S ADR (NVO)								
	3/25/09	977 000	9 713	9,489 66	41,346 64	31,856 98 LT 2		
	3/20/13	3,705,000	33 297	123,364 79	156,795.60	33,430 81 LT		
	6/24/13	335 000	29 996	10,048 65	14,177 20	4,128 55 LT		
	6/18/14	1,781 000	46 236	82,346 85	75,371 92	(6,974 93) ST		
Total		6,798 000		225,249 95	287,691.36	69,416 34 LT (6,974 93) ST	4,120 00	1.43
Share Price \$42 320								
NXP SEMICONDUCTORS NV (NXPI)								
	12/27/13	2,043 000	45 316	92,579 57	156,085 20	63,505 63 LT		
	6/18/14	1,219 000	62 795	76,547 11	93,131 60	16,584 49 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$76.400								
ORIX CORP (IX)								
	Total	3,262,000		169,126.68	249,216.80	63,505.63 LT 16,584.49 ST		
	2/1/12	1,402,000	48.609	68,149.40	87,667.06	19,517.66 LT 2		
	2/9/12	309,000	48.823	15,086.31	19,321.77	4,235.46 LT 2		
	10/29/12	1,224,000	52.321	64,041.03	76,536.72	12,495.69 LT 2		
	6/24/13	157,000	61.700	9,686.90	9,817.21	130.31 LT		
	7/3/13	848,000	71.900	60,971.37	53,025.44	(7,945.93) LT		
	6/18/14	1,434,000	79.187	113,554.30	89,668.02	(23,886.28) ST		
	Total	5,374,000		331,489.31	336,036.22	28,433.19 LT (23,886.28) ST	5,390.00	1.60
Share Price: \$62.530								
PRUDENTIAL PLC ADR (PUK)								
	3/15/11	1,884,000	22.093	41,623.02	86,984.28	45,361.26 LT 2		
	4/7/11	81,000	24.072	1,949.83	3,739.77	1,789.94 LT 2		
	5/6/11	3,631,000	24.852	90,236.16	167,643.27	77,407.11 LT 2		
	7/19/11	1,531,000	21.509	32,929.90	70,686.27	37,756.37 LT 2		
	6/24/13	514,000	31.520	16,201.28	23,731.38	7,530.10 LT		
	6/18/14	2,763,000	46.103	127,382.87	127,567.71	184.84 ST		
	Total	10,404,000		310,323.06	480,352.68	169,844.78 LT 184.84 ST	12,152.00	2.52
Share Price: \$46.170								
RECKITT BENCKISER PLC SPNS ADR (RBGLY)								
	7/9/13	9,794,000	14.907	145,995.24	162,286.58	16,291.34 LT		
	6/18/14	3,550,000	17.650	62,657.50	58,823.50	(3,834.00) ST		
	10/15/14	3,941,000	16.440	64,790.04	65,302.37	512.33 ST		
	11/26/14	9,113,000	16.478	150,162.19	151,002.41	840.22 ST		
	Total	26,398,000		423,604.97	437,414.86	16,291.34 LT (2,481.45) ST	11,298.00	2.58
Share Price: \$16.570								
REED ELSEVIER PLC - SPONS ADR (RUK)								
	10/6/14	4,939,000	64.311	317,632.03	336,098.95	18,466.92 ST		
	11/26/14	1,304,000	69.093	90,097.01	88,737.20	(1,359.81) ST		
	Total	6,243,000		407,729.04	424,836.15	17,107.11 ST	10,445.00	2.45
Share Price: \$68.050								
RIO TINTO PLC SPON ADR (RIO)								
	7/16/13	1,907,000	43.903	83,722.07	87,836.42	4,114.35 LT		
	12/27/13	1,002,000	55.565	55,675.83	46,152.12	(9,523.71) LT		
	3/12/14	885,000	52.792	46,721.27	40,763.10	(5,958.17) ST		
	6/6/14	1,269,000	53.367	67,723.23	58,450.14	(9,273.09) ST		
	6/18/14	2,246,000	52.623	118,192.16	103,450.76	(14,741.40) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		7,309,000		372,034.56	336,652.54	(5,409.36) LT (29,972.66) ST	14,801.00	4.39
Share Price: \$46.060								
ROCHE HOLDINGS ADR (RHHBY)								
	9/21/12	4,929,000	23.990	118,246.71	167,536.71	49,290.00 LT 2		
	6/24/13	550,000	28.745	15,809.75	18,694.50	2,884.75 LT		
	6/18/14	1,940,000	36.970	71,721.80	65,940.60	(5,781.20) ST		
	10/23/14	4,225,000	36.715	155,122.57	143,607.75	(11,514.82) ST		
Total		11,644,000		360,900.83	395,779.56	52,174.75 LT (17,296.02) ST	10,654.00	2.69
Share Price: \$33.990								
ROLLS ROYCE HOLDINGS PLC (RYCEY)								
	11/6/09	774,000	38.341	29,676.16	52,005.06	22,328.90 LT 2		
	1/26/10	899,000	37.845	34,022.93	60,403.81	26,380.88 LT 2		
	5/18/10	165,000	43.098	7,111.16	11,086.35	3,975.19 LT 2		
	6/24/13	188,000	86.740	16,307.12	12,631.72	(3,675.40) LT		
	6/18/14	730,000	86.370	63,050.10	49,048.70	(14,001.40) ST		
Total		2,756,000		150,167.47	185,175.64	49,009.57 LT (14,001.40) ST	--	--
Share Price: \$67.190, Next Dividend Payable 01/16/15								
ROYAL BANK OF CANADA (RY)	8/1/14	3,790,000	73.208	277,459.84	261,775.30	(15,684.54) ST	9,968.00	3.80
Share Price: \$69.070, Next Dividend Payable 02/20/15								
RYANAIR HLDGS PLC ADR (RYAAY)								
	3/25/09	2,008,000	22.861	45,904.49	143,110.16	97,205.67 LT 2		
	7/19/11	571,000	26.161	14,937.92	40,695.17	25,757.25 LT 2		
	6/24/13	133,000	48.650	6,470.45	9,478.91	3,008.46 LT		
	6/18/14	986,000	53.941	53,185.53	70,272.22	17,086.69 ST		
Total		3,698,000		120,498.39	263,556.46	125,971.38 LT 17,086.69 ST	--	--
Share Price: \$71.270								
SANOFI ADR (SNY)	9/22/14	5,835,000	57.096	333,152.61	266,134.35	(67,018.26) ST	7,685.00	2.88
Share Price: \$45.610								
SENSATA TECHNOLOGIES (ST)	10/28/14	5,603,000	47.425	265,723.96	293,653.23	27,929.27 ST	--	--
Share Price: \$52.410								
SHIRE PLC ADR (SHPG)	10/16/14	1,037,000	175.211	181,693.91	220,403.98	38,710.07 ST	646.00	0.29
Share Price: \$212.540								
SMITH & NEPHEW PLC ADR (SNN)	4/29/14	2,005,000	31.452	63,062.02	73,663.70	10,601.68 ST		
	6/18/14	2,586,000	35.878	92,779.99	95,009.64	2,229.65 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Basic Securities Account
949-139510-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WM BLAIR

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		4,591,000		155,842.01	168,673.34	12,831.33 ST	1,910.00	1.13
Share Price: \$36.740								
SSE PLC SPON ADR (SSEZY)	11/26/14	14,260,000	25.440	362,770.12	360,207.60	(2,562.52) ST	19,707.00	5.47
Share Price: \$25.260								
SUNCOR ENERGY INC NEW COM (SU)	5/1/14	6,878,000	38.671	265,979.14	218,582.84	(47,396.30) ST		
6/18/14	2,424,000	42.430	102,849.35	77,034.72	(25,814.63) ST			
Total		9,302,000		368,828.49	295,617.56	(73,210.93) ST	8,958.00	3.03
Share Price: \$31.780; Next Dividend Payable 03/2015								
SWEDBANK AB SPONS ADR (SWDBV)	4/9/13	7,974,000	22.739	181,317.60	198,609.21	17,291.61 LT		
6/24/13	474,000	21.460	10,172.04	11,805.96	1,633.92 LT			
7/8/13	2,654,000	23.382	62,056.89	66,103.44	4,046.55 LT			
6/18/14	4,011,000	26.800	107,494.80	99,902.37	(7,592.43) ST			
7/23/14	2,713,000	26.336	71,450.11	67,572.96	(3,877.15) ST			
Total		17,826,000		432,491.44	443,993.96	22,972.08 LT (11,469.58) ST	23,049.00	5.19
Share Price: \$24.907								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	4/2/14	11,518,000	20.185	232,489.68	257,772.84	25,283.16 ST		
6/18/14	4,077,000	21.216	86,498.04	91,243.26	4,745.22 ST			
Total		15,595,000		318,987.72	349,016.10	30,028.38 ST	6,238.00	1.78
Share Price: \$22.380								
TORONTO DOM BK NEW (TD)	9/2/10	1,881,000	34.319	64,553.85	89,874.18	25,320.33 LT 2		
6/6/11	446,000	41.444	18,483.91	21,309.88	2,825.97 LT 2			
6/24/13	290,000	38.715	11,227.35	13,856.20	2,628.85 LT			
3/17/14	1,702,000	46.448	79,054.67	81,321.56	2,266.89 ST			
6/18/14	2,474,000	50.310	124,467.68	118,207.72	(6,259.96) ST			
Total		6,793,000		297,787.46	324,569.54	30,775.15 LT (3,993.07) ST	11,236.00	3.46
Share Price: \$47.780; Next Dividend Payable 01/2015								
TOTAL S A SPON ADR (TOT)	9/18/13	2,589,000	57.501	148,869.23	132,556.80	(16,312.43) LT		
12/27/13	1,042,000	61.397	63,975.72	53,350.40	(10,625.32) LT			
6/18/14	2,133,000	71.746	153,034.22	109,209.60	(43,824.62) ST			
Total		5,764,000		365,879.17	295,116.80	(26,937.75) LT (43,824.62) ST	15,378.00	5.21
Share Price: \$51.200; Next Dividend Payable 01/07/15								

Fiduciary Services Basic Securities Account
949-139510-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WM BLAIR

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TREND MICRO INC SPON ADR NEW (TMICY)	5/16/13	4,278 000	32.477	138,937.46	117,893.12	(21,044.34) LT		
	6/24/13	220 000	30.590	6,729.80	6,062.75	(667.05) LT		
	3/18/14	1,809 000	31.544	57,063.64	49,852.42	(7,211.22) ST		
	6/18/14	2,237 000	33.340	74,581.58	61,647.24	(12,934.34) ST		
	7/23/14	2,282 000	35.073	80,037.04	62,887.35	(17,149.69) ST		
Total		10,826 000		357,349.52	298,342.90	(21,711.39) LT (37,295.25) ST	11,627.00	3.89

Share Price \$27.558

UNILEVER NV NY SH NEW (UN)

	1/22/14	2,437 000	40.553	98,828.15	95,140.48	(3,687.67) ST		
	6/6/14	1,573 000	43.219	67,983.80	61,409.92	(6,573.88) ST		
	6/18/14	2,883 000	43.775	126,201.88	112,552.32	(13,649.56) ST		
	7/23/14	1,764 000	43.498	76,730.12	68,866.56	(7,863.56) ST		
Total		8,657 000		369,743.95	337,969.28	(31,774.67) ST	11,090.00	3.28

Share Price \$39.040

WOLSELEY PLC JERSEY SPNSRD ADR (WOSY)

	9/10/12	42,909 000	4.788	205,432.51	246,726.75	41,294.24 LT		
	6/24/13	2,475 000	4.711	11,659.92	14,231.25	2,571.33 LT		
	6/18/14	16,284 000	5.430	88,422.12	93,633.00	5,210.88 ST		
Total		61,668 000		305,514.55	354,591.00	43,865.57 LT 5,210.88 ST	7,277.00	2.05

Share Price \$5.750

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
93.4%	\$15,611,182.59	\$16,217,945.94	\$1,190,837.13 LT \$(584,073.82) ST	\$356,998.00	2.20%
				\$0.00	

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$15,611,182.59	\$17,361,829.99	\$1,190,837.13 LT \$(584,073.82) ST	\$357,570.00	2.06%
				\$0.00	

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

\$17,361,829.99

2 - You, or a third party, have provided the transaction details for this position
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Investment Management Services Basic Securities Acct.
949-139514-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

Investment Objectives[†]: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: SAILINGSTONE CAPITAL PARTNERS LLC

[†] Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$288.16			
MS LIQUID ASSET FUND	233,868.81	23.39	0.010	—
	Percentage of Assets %	Market Value		Estimated Annual Income
CASH, BDP, AND MMIFS	5.4%	\$234,156.97		Accrued Interest
				\$23.39
				\$0.00

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

Investment Management Services Basic Securities Acct.
949-139514-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANTERO RES CORP COM (AR)								
	5/19/14	1,080,000	\$62.000	\$66,960.00	\$43,826.40	\$(23,133.60) ST		
	7/21/14	30,000	59.790	1,793.69	1,217.40	(576.29) ST		
	7/21/14	60,000	60.050	3,603.01	2,434.80	(1,168.21) ST		
	7/21/14	70,000	60.242	4,216.93	2,840.60	(1,376.33) ST		
	7/22/14	50,000	60.189	3,009.44	2,029.00	(980.44) ST		
	7/22/14	50,000	60.016	3,000.80	2,029.00	(971.80) ST		
	7/22/14	330,000	59.514	19,639.75	13,391.40	(6,248.35) ST		
	7/23/14	40,000	60.535	2,421.38	1,623.20	(798.18) ST		
	7/24/14	80,000	60.375	4,830.02	3,246.40	(1,583.62) ST		
	7/25/14	550,000	59.977	32,987.13	22,319.00	(10,668.13) ST		
	7/28/14	220,000	59.659	13,124.96	8,927.60	(4,197.36) ST		
	7/29/14	50,000	59.706	2,985.30	2,029.00	(956.30) ST		
	8/4/14	40,000	57.783	2,311.30	1,623.20	(688.10) ST		
	8/5/14	160,000	57.763	9,242.10	6,492.80	(2,749.30) ST		
	8/6/14	70,000	57.257	4,007.98	2,840.60	(1,167.38) ST		
	8/6/14	80,000	57.422	4,593.75	3,246.40	(1,347.35) ST		
	8/7/14	30,000	57.027	1,710.80	1,217.40	(493.40) ST		
	8/11/14	60,000	57.408	3,444.45	2,434.80	(1,009.65) ST		
	8/12/14	100,000	55.287	5,528.74	4,058.00	(1,470.74) ST		
	8/12/14	110,000	56.002	6,160.20	4,463.80	(1,696.40) ST		
	8/12/14	60,000	55.950	3,357.01	2,434.80	(922.21) ST		
	8/14/14	20,000	56.415	1,128.30	811.60	(316.70) ST		
	8/14/14	40,000	56.568	2,262.72	1,623.20	(639.52) ST		
	8/15/14	100,000	55.923	5,592.27	4,058.00	(1,534.27) ST		
	8/18/14	100,000	55.343	5,534.30	4,058.00	(1,476.30) ST		
	8/19/14	60,000	55.287	3,317.24	2,434.80	(882.44) ST		
	8/20/14	80,000	55.366	4,429.24	3,246.40	(1,182.84) ST		
	9/5/14	20,000	56.640	1,132.80	811.60	(321.20) ST		
	9/8/14	90,000	56.631	5,096.75	3,652.20	(1,444.55) ST		
	9/9/14	130,000	55.982	7,277.63	5,275.40	(2,002.23) ST		
	9/10/14	40,000	55.295	2,211.79	1,623.20	(588.59) ST		
	12/11/14	920,000	38.478	35,399.30	37,333.60	1,934.30 ST		
	12/12/14	40,000	39.008	1,560.31	1,623.20	62.89 ST		
	12/12/14	90,000	39.179	3,526.15	3,652.20	126.05 ST		
	12/15/14	100,000	39.034	3,903.41	4,058.00	154.59 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-139514-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		5,150,000		281,300.95	208,987.00	(72,313.95) ST		
Share Price \$40.580								
CABOT OIL & GAS CORP A (COG)								
	11/20/12	378,000	24.399	9,222.95	11,192.58	1,969.63 LT 2		
	12/17/13	35,000	35.640	1,247.40	1,036.35	(211.05) LT		
	12/17/13	235,000	35.673	8,383.06	6,958.35	(1,424.71) LT		
	12/17/13	235,000	35.715	8,392.91	6,958.35	(1,434.56) LT		
	12/17/13	439,000	35.963	15,787.63	12,998.79	(2,788.84) LT		
	12/18/13	260,000	35.929	9,341.62	7,698.60	(1,643.02) LT		
	2/26/14	56,000	36.107	2,022.01	1,658.16	(363.85) ST		
	2/26/14	56,000	36.955	2,069.49	1,658.16	(411.33) ST		
	2/26/14	68,000	36.280	2,467.03	2,013.48	(453.55) ST		
	2/26/14	140,000	36.895	5,165.34	4,145.40	(1,019.94) ST		
	2/26/14	406,000	36.955	15,003.77	12,021.66	(2,982.11) ST		
	2/26/14	759,000	36.552	27,742.74	22,473.99	(5,268.75) ST		
	2/26/14	127,000	37.173	4,720.98	3,760.47	(960.51) ST		
	2/26/14	398,000	36.052	14,348.62	11,784.78	(2,563.84) ST		
	2/27/14	180,000	35.684	6,423.17	5,329.80	(1,093.37) ST		
	2/28/14	30,000	35.230	1,056.89	888.30	(168.59) ST		
	2/28/14	280,000	35.366	9,902.51	8,290.80	(1,611.71) ST		
	3/3/14	180,000	35.412	6,374.16	5,329.80	(1,044.36) ST		
	3/5/14	50,000	35.007	1,750.35	1,480.50	(269.85) ST		
	3/5/14	160,000	34.972	5,595.44	4,737.60	(857.84) ST		
	3/6/14	80,000	34.796	2,783.66	2,368.80	(414.86) ST		
	3/6/14	80,000	34.873	2,789.86	2,368.80	(421.06) ST		
	3/7/14	30,000	34.644	1,039.33	888.30	(151.03) ST		
	3/7/14	30,000	34.740	1,042.20	888.30	(153.90) ST		
	3/10/14	100,000	34.589	3,458.91	2,961.00	(497.91) ST		
	3/19/14	200,000	34.072	6,814.34	5,922.00	(892.34) ST		
	3/20/14	120,000	33.393	4,007.10	3,553.20	(453.90) ST		
	3/20/14	300,000	33.537	10,060.95	8,883.00	(1,177.95) ST		
	3/20/14	210,000	33.470	7,028.76	6,218.10	(810.66) ST		
	3/20/14	30,000	33.404	1,002.11	888.30	(113.81) ST		
	3/21/14	10,000	33.150	331.50	296.10	(35.40) ST		
	3/21/14	130,000	33.311	4,330.48	3,849.30	(481.18) ST		
	3/21/14	180,000	33.397	6,011.53	5,329.80	(681.73) ST		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Investment Management Services Basic Securities Acct.
949-139514-258

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/24/14	50 000	33 524	1,676 21	1,480 50	(195 71) ST		
	3/24/14	90 000	33 482	3,013 42	2,664 90	(348 52) ST		
	3/25/14	180 000	33 392	6,010 60	5,329 80	(680 80) ST		
	3/26/14	30 000	32 990	989 69	888 30	(101 39) ST		
	3/26/14	150 000	33 218	4,982 66	4,441 50	(541 16) ST		
	3/26/14	220 000	33 130	7,288 64	6,514 20	(774 44) ST		
	3/27/14	70 000	32 505	2,275 38	2,072 70	(202 68) ST		
	3/27/14	130 000	32 674	4,247 56	3,849 30	(398 26) ST		
	3/28/14	150 000	32 474	4,871 03	4,441 50	(429 53) ST		
	3/31/14	20 000	31 975	639 50	592 20	(47 30) ST		
	3/31/14	60 000	32 290	1,937 40	1,776 60	(160 80) ST		
	3/31/14	60 000	32 290	1,937 40	1,776 60	(160 80) ST		
	3/31/14	160 000	32 299	5,167 78	4,737 60	(430 18) ST		
	4/15/14	30 000	32 475	974 24	888 30	(85 94) ST		
	4/15/14	30 000	32 504	975.13	888 30	(86 83) ST		
	4/15/14	20 000	32 769	655 38	592 20	(63 18) ST		
	4/15/14	100 000	32,609	3,260 88	2,961.00	(299 88) ST		
	7/16/14	40 000	33 909	1,356 34	1,184 40	(171.94) ST		
	7/16/14	160 000	33 943	5,430.82	4,737 60	(693 22) ST		
	7/17/14	30 000	34 058	1,021 73	888 30	(133.43) ST		
	7/18/14	30 000	34 162	1,024 85	888 30	(136 55) ST		
	7/18/14	110 000	34 040	3,744 40	3,257 10	(487 30) ST		
	7/22/14	60 000	33 484	2,009 01	1,776 60	(232 41) ST		
	7/22/14	170 000	33 724	5,733 13	5,033 70	(699.43) ST		
	7/23/14	80 000	33 430	2,674 38	2,368 80	(305 58) ST		
	7/24/14	40 000	33 274	1,330 94	1,184 40	(146.54) ST		
	7/25/14	220 000	33 029	7,266 31	6,514 20	(752 11) ST		
	9/29/14	280 000	31 096	8,706 99	8,290 80	(416 19) ST		
	9/30/14	190 000	31 494	5,983.82	5,625 90	(357 92) ST		
	10/7/14	30 000	31 388	941 65	888 30	(53 35) ST		
	10/7/14	120 000	31 427	3,771 25	3,553 20	(218 05) ST		
	10/15/14	80 000	29 936	2,394 91	2,368.80	(26 11) ST		
	10/16/14	150 000	28 876	4,331 36	4,441 50	110 14 ST		
	10/16/14	90 000	29 473	2,652 59	2,664 90	12 31 ST		
	10/17/14	60 000	28 521	1,711 24	1,776 60	65 36 ST		

Morgan Stanley

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/25/14	110 000	34 673	3,814 02	3,257 10	(556 92) ST		
	11/25/14	120 000	34 673	4,160 75	3,553.20	(607.55) ST		
	11/26/14	230 000	34 673	7,974.77	6,810.30	(1,164 47) ST		
Total		9,922 000		336,656 96	293,790.42	(5,532 55) LT (37,333 99) ST	794.00	0 27
Share Price \$29 610, Next Dividend Payable 02/2015								
CALPINE CORP NEW (CPN)								
	6/21/12	180 000	16 086	2,895 43	3,983 40	1,087 97 LT 2		
	6/21/12	13 000	16 160	210.07	287 69	77 62 LT 2		
	6/22/12	90 000	16 120	1,450 80	1,991 70	540 90 LT 2		
	6/22/12	270 000	16 137	4,357 07	5,975 10	1,618 03 LT 2		
	6/25/12	40 000	16 045	641 79	885 20	243 41 LT 2		
	6/25/12	20 000	16 035	320 70	442.60	121 90 LT 2		
	6/26/12	20 000	16 041	320.81	442 60	121 79 LT 2		
	6/26/12	130 000	16 040	2,085.15	2,876 90	791 75 LT 2		
	6/28/12	210 000	16 295	3,421 89	4,647 30	1,225.41 LT 2		
	11/20/12	1,170 000	16 644	19,473.83	25,892 10	6,418 27 LT 2		
	2/5/13	30 000	19 648	589.44	663 90	74 46 LT		
	2/5/13	700 000	19 618	13,732.53	15,491 00	1,758 47 LT		
	2/6/13	40 000	19 599	783 95	885.20	101 25 LT		
	2/6/13	530 000	19 584	10,379 31	11,728 90	1,349 59 LT		
	10/3/13	40 000	19 471	778 85	885 20	106 35 LT		
	10/3/13	310 000	19 418	6,019 55	6,860 30	840 75 LT		
	10/4/13	1 000	19 390	19 39	22 13	2 74 LT		
	10/4/13	174 000	19,704	3,428 48	3,850.62	422 14 LT		
	10/7/13	85 000	19,580	1,664 27	1,881 05	216 78 LT		
	10/8/13	80 000	19 498	1,559 81	1,770.40	210 59 LT		
	10/8/13	100 000	19 507	1,950 71	2,213 00	262 29 LT		
	10/9/13	150 000	19 375	2,906.24	3,319.50	413 26 LT		
	10/10/13	20 000	19 240	384 80	442 60	57 80 LT		
	10/11/13	30 000	19 581	587 43	663 90	76 47 LT		
	10/14/13	30 000	19,357	580 72	663 90	83.18 LT		
	10/15/13	90 000	19 345	1,741 03	1,991.70	250 67 LT		
	10/17/13	10 000	19 264	192 64	221 30	28 66 LT		
	10/24/13	50 000	19 464	973 20	1,106 50	133 30 LT		
	11/8/13	40 000	19 444	777 74	885 20	107 46 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/13/13	10 000	19 112	191 12	221 30	30 18 LT		
	11/19/13	30 000	19 130	573 90	663 90	90 00 LT		
	11/20/13	70 000	18 992	1,329 43	1,549 10	219 67 LT		
	11/22/13	20 000	19 014	380 28	442 60	62 32 LT		
	12/17/13	440 000	19 192	8,444 35	9,737 20	1,292 85 LT		
	12/17/13	680 000	19 173	13,037 50	15,048 40	2,010 90 LT		
	12/18/13	790 000	19 165	15,140 35	17,482 70	2,342 35 LT		
Total		6,693 000		123,324 56	148,116.09	24,791 53 LT	—	—

Share Price: \$22.130

COMPASS MINERALS INTER INC (CMP)

	2/17/12	15 000	70.817	1,062 26	1,302 45	240.19 LT 2		
	2/17/12	18 000	70.795	1,274 31	1,562 94	288 63 LT 2		
	3/5/12	11 000	70.822	779 04	955 13	176 09 LT 2		
	3/6/12	70 000	70 222	4,915 54	6,078 10	1,162 56 LT 2		
	3/14/12	330 000	71.679	23,653.94	28,653 90	4,999.96 LT 2		
	3/20/12	10 000	70.841	708 41	868 30	159 89 LT 2		
	3/21/12	6 000	70.733	424 40	520 98	96.58 LT 2		
	3/22/12	15 000	70.139	1,052 09	1,302 45	250 36 LT 2		
	3/23/12	6 000	69.230	415 38	520 98	105.60 LT 2		
	3/26/12	12 000	69.655	835 86	1,041 96	206 10 LT 2		
	3/27/12	10 000	70.656	706 56	868 30	161 74 LT 2		
	3/28/12	19 000	70.639	1,342.15	1,649 77	307 62 LT 2		
	3/29/12	1 000	70.670	70 67	86 83	16.16 LT 2		
	8/2/12	220 000	70.428	15,494.09	19,102 60	3,608 51 LT 2		
	9/19/12	350 000	72 890	25,511.50	30,390 50	4,879.00 LT 2		
	11/20/12	280 000	77 325	21,651 00	24,312 40	2,661 40 LT 2		
	8/2/13	250 000	69.919	17,479 68	21,707 50	4,227 82 LT		
	7/31/14	120 000	86 844	10,421 23	10,419 60	(1 63) ST		
	8/4/14	10 000	86 927	869 27	868 30	(0 97) ST		
	8/5/14	20 000	86 561	1,731 21	1,736 60	5 39 ST		
	8/6/14	10 000	86 267	862 67	868 30	5 63 ST		
Total		1,783 000		131,261 26	154,817.89	23,548 21 LT 8 42 ST	4,279 00	2 76

Share Price: \$86.830, Next Dividend Payable 03/2015

CONCHO RES INC (CXO)

	1/15/14	2 000	98 485	196 97	199 50	2 53 ST		
	1/15/14	47 000	99 036	4,654 70	4,688 25	33.55 ST		
	1/16/14	84 000	97 357	8,177 98	8,379 00	201 02 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/16/14	121 000	96 191	11,639 15	12,069 75	430 60 ST		
	1/30/14	29 000	95 503	2,769 60	2,892 75	123.15 ST		
	2/3/14	7 000	95 240	666.68	698 25	31 57 ST		
	2/5/14	2 000	95 215	190 43	199 50	9 07 ST		
	6/17/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/18/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/19/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/20/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/23/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/24/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/25/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/26/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/27/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	6/30/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	7/10/14	10 000	138 737	1,387 37	997 50	(389 87) ST		
	10/15/14	40 000	110 232	4,409 28	3,990 00	(419 28) ST		
	10/16/14	30 000	100 540	3,016 20	2,992 50	(23 70) ST		
	10/16/14	80 000	102 648	8,211 84	7,980 00	(231 84) ST		
	10/16/14	10 000	104 920	1,049 20	997 50	(51 70) ST		
	10/16/14	60 000	106 840	6,410 41	5,985 00	(425 41) ST		
	12/3/14	130 000	95 224	12,379 11	12,967 50	588 39 ST		
	12/4/14	90 000	92 852	8,356 67	8,977 50	620.83 ST		
	12/4/14	70 000	92 421	6,469 49	6,982 50	513 01 ST		
	12/4/14	20 000	92 095	1,841 90	1,995 00	153 10 ST		
	12/16/14	40 000	87 546	3,501 85	3,990 00	488 15 ST		
	12/16/14	570 000	87.006	49,593 31	56,857 50	7,264 19 ST		
	12/17/14	110 000	85.000	9,349 97	10,972 50	1,622 53 ST		
Total		1,652 000		158,145 81	164,787.00	6,641 19 ST		
Share Price \$99 750								
DENBURY RESOURCES INC NEW (DNR)	5/17/12	40 000	15 708	628 30	325 20	(303 10) LT 2		
	5/17/12	120 000	15 550	1,866 01	975.60	(890 41) LT 2		
	5/17/12	484 000	15 730	7,613 42	3,934 92	(3,678 50) LT 2		
	5/18/12	510 000	15 100	7,701.00	4,146.30	(3,554 70) LT 2		
	5/18/12	200 000	15 395	3,078 94	1,626.00	(1,452 94) LT 2		
	5/18/12	80 000	15 324	1,225 89	650 40	(575 49) LT 2		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/31/12	108 000	14 639	1,581 02	878 04	(702 98) LT 2		
	5/31/12	243 000	14 657	3,561 72	1,975 59	(1,586 13) LT 2		
	5/31/12	188 000	14 669	2,757 68	1,528 44	(1,229 24) LT 2		
	6/1/12	215 000	6 213	1,335 88	1,747 95	412.07 LT 2		
	6/1/12	858 000	14 555	12,488 02	6,975 54	(5,512 48) LT 2		
	6/1/12	537 000	14 475	7,772 86	4,365.81	(3,407 05) LT 2		
	6/4/12	162 000	14 102	2,284.54	1,317 06	(967 48) LT 2		
	6/4/12	108 000	14 287	1,542 97	878 04	(664 93) LT 2		
	6/4/12	108 000	14 090	1,521 71	878 04	(643 67) LT 2		
	6/4/12	432 000	14 127	6,102 86	3,512 16	(2,590 70) LT 2		
	6/8/12	269 000	14 645	3,939 51	2,186.97	(1,752.54) LT 2		
	6/11/12	108 000	14,646	1,581 79	878 04	(703 75) LT 2		
	6/12/12	323 000	14 549	4,699 23	2,625 99	(2,073 24) LT 2		
	6/13/12	723 000	14 347	10,372 95	5,877 99	(4,494 96) LT 2		
	6/13/12	61 000	14 361	876 04	495 93	(380 11) LT 2		
	6/14/12	43 000	14 630	629 09	349 59	(279.50) LT 2		
	6/14/12	43 000	14 630	629 09	349 59	(279 50) LT 2		
	6/15/12	108 000	14 637	1,580 81	878 04	(702 77) LT 2		
	6/18/12	323 000	14 376	4,643 38	2,625.99	(2,017 39) LT 2		
	6/18/12	53 000	14 387	762 50	430 89	(331 61) LT 2		
	6/18/12	20 000	14 540	290 79	162 60	(128 19) LT 2		
	6/21/12	377 000	14 008	5,280 87	3,065 01	(2,215 86) LT 2		
	6/21/12	536 000	13,874	7,436 41	4,357 68	(3,078.73) LT 2		
	6/21/12	216 000	14,152	3,056 75	1,756 08	(1,300 67) LT 2		
	6/21/12	648 000	13 764	8,919 20	5,268 24	(3,650 96) LT 2		
	6/22/12	710 000	13 835	9,822 57	5,772 30	(4,050 27) LT 2		
	6/25/12	60 000	13 365	801 90	487 80	(314 10) LT 2		
	6/25/12	170 000	13 391	2,276 44	1,382 10	(894 34) LT 2		
	6/26/12	170 000	13 674	2,324 55	1,382 10	(942 45) LT 2		
	6/26/12	50 000	13 400	670 00	406 50	(263 50) LT 2		
	6/27/12	60 000	13 996	839 78	487 80	(351 98) LT 2		
	6/28/12	220 000	13 982	3,076 02	1,788 60	(1,287 42) LT 2		
	8/2/12	1,230 000	14 702	18,083 34	9,999 90	(8,083 44) LT 2		
	9/19/12	1,179 000	16 565	19,530 13	9,585 27	(9,944 86) LT 2		
	11/12/12	410 000	14 625	5,996 25	3,333 30	(2,662 95) LT 2		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EOG RESOURCES INC (EOG)	11/12/12	430 000	14.622	6,287.42	3,495.90	(2,791.52) LT 2		
	11/13/12	510 000	14.604	7,448.14	4,146.30	(3,301.84) LT 2		
	11/14/12	210 000	14.617	3,069.47	1,707.30	(1,362.17) LT 2		
	11/15/12	350 000	14.375	5,031.25	2,845.50	(2,185.75) LT 2		
	11/15/12	500 000	14.371	7,185.30	4,065.00	(3,120.30) LT 2		
	11/16/12	80 000	14.437	1,154.96	650.40	(504.56) LT 2		
	11/20/12	1,490 000	15.300	22,797.00	12,113.70	(10,683.30) LT 2		
	11/21/13	1,140 000	17.336	19,763.50	9,268.20	(10,495.30) LT		
	2/6/14	50 000	15.745	787.26	406.50	(380.76) ST		
	2/10/14	21 000	15.762	331.00	170.73	(160.27) ST		
	2/10/14	46 000	15.778	725.77	373.98	(351.79) ST		
	2/11/14	1 000	15.740	15.74	8.13	(7.61) ST		
	2/25/14	24 000	15.787	378.89	195.12	(183.77) ST		
	2/25/14	32 000	15.728	503.31	260.16	(243.15) ST		
Total		17,387 000		256,661.22	141,356.31	(113,977.56) LT (1,327.35) ST	4,347.00	3.07
Share Price \$8.130, Next Dividend Payable 03/2015								
GOLD CORP INC (GG)	12/3/14	140 000	86.716	12,140.25	12,889.80	749.55 ST		
	12/4/14	200 000	85.841	17,168.28	18,414.00	1,245.72 ST		
	12/4/14	20 000	86.055	1,721.10	1,841.40	120.30 ST		
	12/9/14	50 000	91.541	4,577.04	4,603.50	26.46 ST		
	12/9/14	70 000	91.385	6,396.96	6,444.90	47.94 ST		
	12/9/14	100 000	90.591	9,059.06	9,207.00	147.94 ST		
	12/10/14	100 000	91.046	9,104.55	9,207.00	102.45 ST		
	Total	680 000		60,167.24	62,607.60	2,440.36 ST	456.00	0.72
Share Price \$92.070, Next Dividend Payable 01/2015								
GOLD CORP INC (GG)	3/1/13	270 000	31.411	8,480.87	5,000.40	(3,480.47) LT H		
	3/1/13	211 000	31.596	6,666.67	3,907.72	(2,758.95) LT H		
	3/2/13	53 000	32.582	1,726.87	981.56	(745.31) LT H		
	3/3/13	178 000	32.347	5,757.73	3,296.56	(2,461.17) LT H		
	3/4/13	145 000	32.985	4,782.84	2,685.40	(2,097.44) LT H		
	3/4/13	64 000	33.077	2,116.94	1,185.28	(931.66) LT H		
	3/6/13	39 000	31.115	1,213.48	722.28	(491.20) LT H		
	3/7/13	9 000	33.114	298.03	166.68	(131.35) LT H		
	3/8/13	1 000	33.610	33.61	18.52	(15.09) LT H		
3/9/13		145 000	33.102	4,799.78	2,685.40	(2,114.38) LT H		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/9/13	95 000	32 663	3,102 97	1,759 40	(1,343 57) LT H		
	3/12/13	100 000	32 684	3,268 39	1,852 00	(1,416.39) LT H		
	3/12/13	60 000	32 681	1,960 83	1,111 20	(849 63) LT H		
	3/14/13	107 000	32 811	3,510 80	1,981 64	(1,529 16) LT H		
	3/14/13	103 000	32 746	3,372 80	1,907 56	(1,465 24) LT H		
	3/17/13	29 000	28 276	820 00	537 08	(282.92) LT H		
	3/17/13	151 000	28 078	4,239 74	2,796 52	(1,443 22) LT H		
	3/18/13	140 000	27 794	3,891 15	2,592 80	(1,298 35) LT H		
	3/19/13	120 000	28 069	3,368 24	2,222 40	(1,145 84) LT H		
	3/20/13	40 000	27 729	1,109 15	740 80	(368 35) LT H		
	3/23/13	50 000	27 757	1,387 86	926 00	(461 86) LT H		
	3/26/13	35 000	27 421	959 74	648 20	(311 54) LT H		
	3/26/13	34 000	27 203	924 89	629 68	(295 21) LT H		
	3/26/13	21 000	27 667	581 01	388 92	(192 09) LT H		
	3/26/13	41 000	26 809	1,099 16	759 32	(339 84) LT H		
	3/27/13	14 000	27,159	380 22	259 28	(120 94) LT H		
	3/27/13	11 000	27 145	298 60	203 72	(94 88) LT H		
	3/27/13	3 000	27 303	81 91	55 56	(26 35) LT H		
	3/27/13	49 000	26 587	1,302 75	907 48	(395 27) LT H		
	3/28/13	133 000	27 002	3,591 26	2,463 16	(1,128 10) LT H		
	4/17/13	62 000	27 567	1,709 16	1,148 24	(560 92) LT		
	5/21/13	700 000	27 009	18,906 02	12,964 00	(5,942 02) LT		
	5/23/13	100 000	27 260	2,726 04	1,852 00	(874 04) LT		
	5/24/13	420 000	26 803	11,257 11	7,778 40	(3,478 71) LT		
	5/28/13	100 000	26 482	2,648 22	1,852 00	(796 22) LT		
	6/20/13	650 000	23 849	15,501 79	12,038 00	(3,463 79) LT		
	6/20/13	490 000	24 452	11,981.38	9,074 80	(2,906 58) LT		
	6/21/13	170 000	23 673	4,024 36	3,148 40	(875 96) LT		
	6/24/13	10 000	23 290	232 90	185 20	(47 70) LT		
	6/24/13	90 000	23 429	2,108 61	1,666 80	(441 81) LT		
	6/25/13	160 000	23 240	3,718 42	2,963 20	(755 22) LT		
	6/26/13	45 000	22 484	1,011 77	833 40	(178.37) LT		
	6/26/13	341,000	22 484	7,667 15	6,315 32	(1,351 83) LT		
	6/26/13	477 000	22 550	10,756 49	8,834 04	(1,922 45) LT		
	7/5/13	310 000	23 552	7,301 18	5,741 20	(1,559 98) LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/28/13	290 000	31 051	9,004 82	5,370 80	(3,634 02) LT		
	9/26/13	139 000	25 538	3,549 82	2,574 28	(975 54) LT		
	9/27/13	60 000	25 689	1,541 36	1,111 20	(430 16) LT		
	9/30/13	21 000	25 535	536 24	388 92	(147 32) LT		
	10/1/13	96 000	25 203	2,419 52	1,777 92	(641 60) LT		
	10/1/13	119 000	25 264	3,006 43	2,203 88	(802 55) LT		
	10/1/13	136 000	25 281	3,438 28	2,518 72	(919 56) LT		
	10/1/13	587 000	25 316	14,860 20	10,871 24	(3,988 96) LT		
	10/3/13	266 000	25 261	6,719 53	4,926 32	(1,793 21) LT		
	10/4/13	30 000	25 190	755 70	555 60	(200 10) LT		
	10/4/13	260 000	25 068	6,517 63	4,815 20	(1,702 43) LT		
	11/1/13	320 000	24 390	7,804 77	5,926 40	(1,878 37) LT		
	11/1/13	290 000	24 313	7,050 77	5,370 80	(1,679 97) LT		
	11/14/13	180 000	23 938	4,308 80	3,333 60	(975 20) LT		
	11/15/13	2 000	24 115	48 23	37 04	(11 19) LT		
	12/26/13	3 000	20 888	62 66	55 56	(7 10) LT		
Total		9,375,000		248,303.65	173,625.00	(74,678.65) LT	5,625.00	3 23
Share Price \$18 520, Next Dividend Payable 01/2015, Basis Adjustment Due to Wash Sale \$16,749 55								
HUDBAY MINERALS INC (HBM)								
	3/13/13	1,070 000	9 853	10,542 17	9,287 60	(1,254 57) LT		
	3/14/13	377 000	9 812	3,699 01	3,272 36	(426 65) LT		
	3/22/13	130 000	9 681	1,258 48	1,128 40	(130 08) LT		
	3/22/13	650 000	9 640	6,265 94	5,642 00	(623 94) LT		
	3/25/13	320 000	9 510	3,043 17	2,777 60	(265 57) LT		
	3/26/13	180 000	9 445	1,700 05	1,562 40	(137 65) LT		
	3/28/13	340 000	9 573	3,254 82	2,951 20	(303 62) LT		
	3/28/13	20 000	9 530	190 60	173 60	(17 00) LT		
	4/1/13	100 000	9 520	951 95	868 00	(83 95) LT		
	4/1/13	150 000	9 568	1,435 14	1,302 00	(133 14) LT		
	4/2/13	390 000	9 279	3,618 97	3,385 20	(233 77) LT		
	4/2/13	390 000	9 329	3,638 35	3,385 20	(253 15) LT		
	4/2/13	190 000	9 351	1,776 77	1,649 20	(127 57) LT		
	4/3/13	480 000	9 115	4,375 34	4,166 40	(208 94) LT		
	4/3/13	480 000	9 143	4,388 83	4,166 40	(222 43) LT		
	4/4/13	190 000	8 830	1,677 68	1,649 20	(28 48) LT		
	4/4/13	280 000	8 886	2,488 19	2,430 40	(57 79) LT		

HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/4/13	200 000	8.861	1,772.28	1,736.00	(36.28) LT		
	4/5/13	100 000	9.095	909.54	868.00	(41.54) LT		
	4/5/13	190 000	8.903	1,691.53	1,649.20	(42.33) LT		
	4/8/13	50 000	9.036	451.79	434.00	(17.79) LT		
	4/8/13	190 000	9.127	1,734.20	1,649.20	(85.00) LT		
	4/9/13	390 000	9.306	3,629.26	3,385.20	(244.06) LT		
	4/9/13	190 000	9.398	1,785.64	1,649.20	(136.44) LT		
	4/10/13	130 000	9.363	1,217.15	1,128.40	(88.75) LT		
	4/11/13	190 000	9.391	1,784.25	1,649.20	(135.05) LT		
	4/11/13	280 000	9.358	2,620.21	2,430.40	(189.81) LT		
	4/12/13	760 000	9.047	6,875.72	6,596.80	(278.92) LT		
	4/12/13	190 000	8.990	1,708.10	1,649.20	(58.90) LT		
	4/12/13	630 000	9.108	5,737.85	5,468.40	(269.45) LT		
	4/12/13	190 000	9.060	1,721.40	1,649.20	(72.20) LT		
	4/15/13	60 000	8.443	506.60	520.80	14.20 LT		
	4/15/13	40 000	8.346	333.82	347.20	13.38 LT		
	4/16/13	20 000	8.239	164.78	173.60	8.82 LT		
	4/17/13	130 000	7.942	1,032.49	1,128.40	95.91 LT		
	4/17/13	270 000	7.710	2,081.57	2,343.60	262.03 LT		
	4/17/13	1,000 000	7.639	7,638.80	8,680.00	1,041.20 LT		
	4/18/13	160 000	7.583	1,213.20	1,388.80	175.60 LT		
	4/18/13	250 000	7.583	1,895.63	2,170.00	274.37 LT		
	4/18/13	660 000	7.611	5,023.19	5,728.80	705.61 LT		
	4/19/13	170 000	7.668	1,303.48	1,475.60	172.12 LT		
	4/23/13	90 000	7.630	686.68	781.20	94.52 LT		
	4/26/13	140 000	7.879	1,103.07	1,215.20	112.13 LT		
	4/29/13	50 000	7.839	391.97	434.00	42.03 LT		
	4/30/13	10 000	7.784	77.84	86.80	8.96 LT		
	5/1/13	90 000	7.790	701.10	781.20	80.10 LT		
	5/1/13	360 000	7.649	2,753.71	3,124.80	371.09 LT		
	5/2/13	170 000	7.621	1,295.50	1,475.60	180.10 LT		
	6/20/13	190 000	6.901	1,311.15	1,649.20	338.05 LT		
	6/20/13	270 000	6.840	1,846.85	2,343.60	496.75 LT		
	6/21/13	60 000	6.778	406.66	520.80	114.14 LT		
	6/21/13	610 000	6.742	4,112.62	5,294.80	1,182.18 LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/24/13	380 000	6 579	2,500 17	3,298 40	798 23 LT		
	6/25/13	70 000	6 640	464 80	607 60	142 80 LT		
Total		14,667 000		126,790.06	127,309.56	519.50 LT	262.00	0 20
<i>Share Price: \$8 680, Next Dividend Payable 03/2015</i>								
KOSMOS ENERGY LTD (KOS)								
	2/8/13	230 000	12 884	2,963.34	1,929 70	(1,033.64) LT H		
	2/11/13	270 000	13 217	3,568 59	2,265 30	(1,303 29) LT H		
	2/12/13	52 000	13 160	684.33	436 28	(248.05) LT H		
	2/21/13	2,077 000	10 766	22,361 40	17,426 03	(4,935 37) LT		
	2/21/13	1,192 000	10 506	12,523.06	10,000 88	(2,522 18) LT H		
	3/20/13	270 000	11 154	3,011 59	2,265 30	(746.29) LT		
	3/21/13	1,430 000	11 295	16,151 28	11,997 70	(4,153 58) LT		
	3/22/13	259 000	11 204	2,901 86	2,173 01	(728 85) LT		
	3/25/13	521 000	11 263	5,867 81	4,371 19	(1,496 62) LT		
	3/26/13	210 000	11 245	2,361.47	1,761.90	(599 57) LT		
	3/27/13	50 000	11 228	561 41	419 50	(141 91) LT		
	3/28/13	60 000	11 261	675 68	503 40	(172 28) LT		
	4/1/13	70 000	11 219	785 35	587.30	(198 05) LT		
	4/1/13	220 000	11 232	2,470 97	1,845 80	(625 17) LT		
	4/2/13	80 000	11 204	896 35	671 20	(225.15) LT		
	4/2/13	230 000	11 281	2,594 58	1,929 70	(664 88) LT		
	4/3/13	180 000	11 009	1,981 55	1,510 20	(471 35) LT		
	4/3/13	230 000	11 005	2,531 24	1,929.70	(601 54) LT		
	4/4/13	40 000	10 839	433 55	335 60	(97 95) LT		
	4/4/13	230 000	10 856	2,496 97	1,929 70	(567.27) LT		
	4/5/13	60 000	10 934	656 04	503 40	(152 64) LT		
	4/5/13	50 000	10 929	546 43	419 50	(126 93) LT		
	4/5/13	50 000	10 943	546.43	419 50	(126 93) LT		
	4/8/13	170 000	10 945	1,860 62	1,426 30	(434.32) LT		
	4/11/13	70 000	11.170	781 89	587 30	(194 59) LT		
	4/12/13	90 000	11 167	1,004 99	755 10	(249 89) LT		
	4/12/13	130 000	11 183	1,453.76	1,090 70	(363.06) LT		
	4/15/13	350 000	10.688	3,740 63	2,936 50	(804 13) LT		
	5/24/13	70 000	11 386	797 05	587.30	(209 75) LT		
	5/24/13	108 000	11 185	1,207 98	906.12	(301.86) LT		
	6/4/13	50 000	10 484	524.20	419 50	(104 70) LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/5/13	30 000	10 539	316 18	251 70	(64 48) LT		
	6/6/13	10 000	10 440	104 40	83 90	(20 50) LT		
	6/6/13	80 000	10 535	842 78	671 20	(171 58) LT		
	6/10/13	34 000	10 513	357 44	285 26	(72 18) LT		
	6/11/13	28 000	10 344	289 63	234 92	(54 71) LT		
	6/11/13	368 000	10 352	3 809 50	3 087 52	(721 98) LT		
	6/12/13	140 000	10 372	1 452 14	1 174 60	(277 54) LT		
	6/13/13	50 000	10 414	520 68	419 50	(101 18) LT		
	10/17/13	100 000	10 540	1 054 00	839 00	(215 00) LT		
	10/21/13	80 000	10 588	847 02	671 20	(175 82) LT		
	10/22/13	10 000	10 386	103 86	83 90	(19 96) LT		
	10/22/13	390 000	10 495	4 093 17	3 272 10	(821 07) LT		
	10/23/13	40 000	10 380	415 20	335 60	(79 60) LT		
	10/23/13	50 000	10 503	525 16	419 50	(105 66) LT		
	10/24/13	20 000	10 451	209 02	167 80	(41 22) LT		
	11/1/13	17 000	10 512	178 71	142 63	(36 08) LT		
	11/4/13	8 000	10 530	84 24	67 12	(17 12) LT		
	11/5/13	175 000	10 399	1 819 91	1 468 25	(351 66) LT		
	11/6/13	70 000	10 490	734 31	587 30	(147 01) LT		
	11/7/13	130 000	10 343	1 344 60	1 090 70	(253 90) LT		
	5/8/14	570 000	10 236	5 834 63	4 782 30	(1 052 33) ST		
	5/8/14	70 000	10 235	716 44	587 30	(129 14) ST		
	5/9/14	370 000	10 512	3 889 37	3 104 30	(785 07) ST		
	5/13/14	30 000	10 515	315 45	251 70	(63 75) ST		
	6/6/14	130 000	10 142	1 318 45	1 090 70	(227 75) ST		
	6/10/14	230 000	10 147	2 333 79	1 929 70	(404 09) ST		
	6/11/14	70 000	10 092	706 45	587 30	(119 15) ST		
	7/15/14	5 018 000	9 920	49 778 56	42 101 02	(7 677 54) ST		
	10/7/14	30 000	10 018	300 54	251 70	(48 84) ST		
	10/10/14	2 710 000	9 550	25 880 50	22 736 90	(3 143 60) ST		
Total		20,157 000		211,118 53	169,117 23	(42,001 30)		
						(28 350 04) LT		
						(13 651 26) ST		

Share Price \$8 390, Basis Adjustment Due to Wash Sale: \$1,686 18

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LAREDO PETROLEUM INC (LPI)								
	2/12/13	1,341 000	17 850	23,937 25	13,879 35	(10,057 90) LT		
	2/12/13	342 000	17 835	6,099 57	3,539 70	(2,559 87) LT		
	2/12/13	382 000	18,078	6,905 72	3,953 70	(2,952 02) LT		
	2/13/13	675 000	17 600	11,880 00	6,986 25	(4,893 75) LT		
	4/2/13	20 000	17 640	352 79	207 00	(145 79) LT		
	4/2/13	120 000	17 866	2,143 94	1,242 00	(901 94) LT		
	4/2/13	10 000	17 849	178 49	103 50	(74 99) LT		
	4/3/13	54 000	17 250	931 48	558 90	(372 58) LT		
	4/3/13	64 000	17 471	1,118 14	662 40	(455 74) LT		
	4/4/13	171 000	17,357	2,968 13	1,769 85	(1,198 28) LT		
	4/4/13	4 000	17 240	68 96	41 40	(27 56) LT		
	4/5/13	15 000	17 290	259 35	155 25	(104 10) LT		
	4/5/13	129 000	17 323	2,234 71	1,335 15	(899 56) LT		
	4/17/13	79 000	16 118	1,273.30	817 65	(455 65) LT		
	5/10/13	70 000	16,635	1,164 45	724 50	(439 95) LT		
	5/13/13	70 000	16 821	1,177 44	724 50	(452 94) LT		
	5/13/13	40 000	16 766	670 63	414 00	(256 63) LT		
	5/13/13	60 000	16 745	1,004 72	621 00	(383 72) LT		
	7/31/13	2,000 000	21 401	42,801 05	20,700 00	(22,101 05) LT		
	11/21/13	130 000	29 059	3,777 63	1,345 50	(2,432 13) LT		
	11/22/13	213 000	28 974	6,171 44	2,204 55	(3,966 89) LT		
	11/25/13	141 000	28 631	4,036 93	1,459.35	(2,577 58) LT		
	11/25/13	246 000	28 761	7,075 18	2,546 10	(4,529 08) LT		
	12/2/13	150 000	26,216	3,932 41	1,552 50	(2,379 91) LT		
	12/3/13	64 000	25 921	1,658 94	662.40	(996 54) LT		
	12/6/13	56 000	26 049	1,458.72	579 60	(879 12) LT		
	12/6/13	11 000	26 257	288.83	113 85	(174 98) LT		
	12/6/13	251 000	25 926	6,507 43	2,597 85	(3,909 58) LT		
	12/9/13	41 000	25 856	1,060 11	424 35	(635 76) LT		
	12/9/13	45 000	25 875	1,164 38	465 75	(698 63) LT		
	12/10/13	111 000	25,955	2,879 98	1,148 85	(1,731.13) LT		
	12/10/13	111 000	25 946	2,879 98	1,148 85	(1,731 13) LT		
	12/11/13	70 000	25 550	1,788 50	724 50	(1,064 00) LT		
	12/11/13	60 000	25 571	1,534 24	621 00	(913 24) LT		
	12/13/13	44 000	25 204	1,108 96	455 40	(653 56) LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/12/14	360,000	23.937	8,617.28	3,726.00	(4,891.28) ST		
	8/12/14	50,000	24.020	1,200.98	517.50	(683.48) ST		
	8/12/14	30,000	23.948	718.45	310.50	(407.95) ST		
	8/13/14	10,000	23.826	238.26	103.50	(134.76) ST		
	8/13/14	70,000	24.026	1,681.80	724.50	(957.30) ST		
	8/13/14	10,000	24.025	240.25	103.50	(136.75) ST		
	8/13/14	20,000	23.901	478.01	207.00	(271.01) ST		
	8/15/14	10,000	24.086	240.86	103.50	(137.36) ST		
	8/15/14	130,000	24.008	3,121.09	1,345.50	(1,775.59) ST		
	8/19/14	10,000	23.549	235.49	103.50	(131.99) ST		
	8/19/14	200,000	23.625	4,725.02	2,070.00	(2,655.02) ST		
	8/20/14	30,000	23.730	711.89	310.50	(401.39) ST		
	8/21/14	120,000	23.774	2,852.83	1,242.00	(1,610.83) ST		
	8/22/14	100,000	23.154	2,315.39	1,035.00	(1,280.39) ST		
	8/22/14	340,000	23.290	7,918.60	3,519.00	(4,399.60) ST		
	8/25/14	250,000	22.938	5,734.38	2,587.50	(3,146.88) ST		
	8/25/14	100,000	22.869	2,286.86	1,035.00	(1,251.86) ST		
	8/25/14	130,000	22.867	2,972.67	1,345.50	(1,627.17) ST		
	8/26/14	120,000	22.863	2,743.52	1,242.00	(1,501.52) ST		
	8/27/14	60,000	22.935	1,376.12	621.00	(755.12) ST		
	8/27/14	80,000	22.871	1,829.64	828.00	(1,001.64) ST		
	9/3/14	20,000	22.848	456.96	207.00	(249.96) ST		
	9/3/14	100,000	23.205	2,320.50	1,035.00	(1,285.50) ST		
	9/4/14	240,000	22.908	5,497.80	2,484.00	(3,013.80) ST		
	9/9/14	150,000	23.080	3,462.06	1,552.50	(1,909.56) ST		
	9/9/14	50,000	23.105	1,155.25	517.50	(637.75) ST		
	9/10/14	10,000	23.026	230.26	103.50	(126.76) ST		
	9/24/14	20,000	22.890	457.80	207.00	(250.80) ST		
	9/24/14	40,000	22.929	917.14	414.00	(503.14) ST		
	9/25/14	190,000	22.102	4,199.40	1,966.50	(2,232.90) ST		
	10/7/14	80,000	21.607	1,728.58	828.00	(900.58) ST		
	10/8/14	50,000	21.538	1,076.90	517.50	(559.40) ST		
	10/9/14	50,000	21.693	1,084.66	517.50	(567.16) ST		
	10/10/14	20,000	21.651	433.01	207.00	(226.01) ST		
	10/10/14	320,000	21.344	6,830.02	3,312.00	(3,518.02) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/14/14	580 000	20 119	11,668 79	6,003 00	(5,665 79) ST		
	10/15/14	40 000	20 103	804 11	414 00	(390 11) ST		
	10/15/14	120 000	20 057	2,406.83	1,242 00	(1,164 83) ST		
	10/15/14	200 000	20 038	4,007 66	2,070 00	(1,937 66) ST		
	10/16/14	40 000	18 162	726 49	414 00	(312 49) ST		
	10/16/14	70 000	17 558	1,229 03	724 50	(504 53) ST		
	10/16/14	120 000	17 687	2,122 49	1,242 00	(880 49) ST		
	10/16/14	160 000	19 363	3,098 02	1,656 00	(1,442 02) ST		
	10/16/14	180 000	19 743	3,553 81	1,863 00	(1,690 81) ST		
	10/16/14	650 000	18 293	11,890 13	6,727 50	(5,162 63) ST		
	10/17/14	20 000	17 707	354 14	207 00	(147 14) ST		
	10/17/14	120 000	16 899	2,027 93	1,242.00	(785 93) ST		
	10/17/14	20 000	17 595	351 90	207 00	(144 90) ST		
	10/17/14	340 000	16 982	5,773.91	3,519.00	(2,254.91) ST		
	10/17/14	400 000	17 123	6,849 28	4,140 00	(2,709 28) ST		
	10/20/14	110 000	16 540	1,819.37	1,138 50	(680 87) ST		
	10/20/14	120 000	16 937	2,032 42	1,242.00	(790 42) ST		
	10/20/14	170 000	16 847	2,863 99	1,759 50	(1,104 49) ST		
	10/20/14	360 000	16 700	6,011 89	3,726 00	(2,285 89) ST		
	12/3/14	620 000	10 574	6,556 07	6,417 00	(139 07) ST		
	12/4/14	200 000	9 685	1,937 06	2,070 00	132.94 ST		
	12/4/14	550 000	9 794	5,386 54	5,692 50	305 96 ST		
	12/19/14	30 000	7 577	227 30	310 50	83.20 ST		
Total		16,180 000		320,282.67	167,463.00	(78,007 28) LT (74,812.39) ST		
Share Price: \$10.350								
NOBLE ENERGY INC (NBL)	11/13/13	156 000	78 187	12,197 23	7,399 08	(4,798 15) LT H		
	11/13/13	120 000	77 736	9,328 35	5,691 60	(3,636 75) LT H		
	11/13/13	26 000	77 607	2,017 79	1,233 18	(784 61) LT H		
	11/20/13	44 000	72 786	3,202 58	2,086 92	(1,115 66) LT		
	11/27/13	270 000	69 715	18,823.00	12,806 10	(6,016.90) LT		
	11/29/13	152 000	70 425	10,704 60	7,209.36	(3,495 24) LT		
	12/2/13	122 000	69 838	8,520.19	5,786 46	(2,733.73) LT		
	12/3/13	238 000	69 655	16,577 77	11,288 34	(5,289 43) LT		
	12/4/13	64 000	70 255	4,496 31	3,035 52	(1,460 79) LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/4/13	159 000	69.716	11,084.91	7,541.37	(3,543.54) LT		
	12/5/13	25 000	69.402	1,735.04	1,185.75	(549.29) LT		
	12/5/13	175 000	69.163	12,103.60	8,300.25	(3,803.35) LT		
	12/6/13	75 000	69.512	5,213.43	3,557.25	(1,656.18) LT		
	12/9/13	100 000	68.521	6,852.10	4,743.00	(2,109.10) LT		
	12/13/13	25 000	68.749	1,718.72	1,185.75	(532.97) LT		
	12/13/13	34 000	68.065	2,314.22	1,612.62	(701.60) LT		
	12/13/13	35 000	68.560	2,399.60	1,660.05	(739.55) LT		
	12/16/13	46 000	69.174	3,182.00	2,181.78	(1,000.22) LT		
	12/16/13	71 000	69.151	4,909.71	3,367.53	(1,542.18) LT		
	12/16/13	154 000	69.393	10,686.46	7,304.22	(3,382.24) LT		
	12/17/13	625 000	68.317	42,698.38	29,643.75	(13,054.63) LT		
	12/18/13	100 000	66.650	6,664.99	4,743.00	(1,921.99) LT		
	12/18/13	225 000	67.234	15,127.76	10,671.75	(4,456.01) LT		
	12/19/13	20 000	67.007	1,340.13	948.60	(391.53) LT		
	12/20/13	80 000	67.982	5,438.57	3,794.40	(1,644.17) LT		
	2/6/14	115 000	62.040	7,134.60	5,454.45	(1,680.15) ST		
	2/6/14	127 000	62.004	7,874.57	6,023.61	(1,850.96) ST		
	2/7/14	5 000	62.238	311.19	237.15	(74.04) ST		
	2/7/14	5 000	62.286	311.43	237.15	(74.28) ST		
	2/7/14	21 000	62.339	1,309.11	996.03	(313.08) ST		
	2/10/14	42 000	61.864	2,598.28	1,992.06	(606.22) ST		
	2/10/14	133 000	61.309	8,154.14	6,308.19	(1,845.95) ST		
	2/11/14	48 000	60.614	2,909.48	2,276.64	(632.84) ST		
	2/11/14	131 000	61.410	8,044.66	6,213.33	(1,831.33) ST		
	2/12/14	167 000	61.061	10,197.22	7,920.81	(2,276.41) ST		
	4/1/14	390 000	69.040	26,925.60	18,497.70	(8,427.90) ST		
	7/29/14	130 000	71.693	9,320.08	6,165.90	(3,154.18) ST		
	8/4/14	240 000	67.559	16,214.14	11,383.20	(4,830.94) ST		
	8/5/14	100 000	65.978	6,597.82	4,743.00	(1,854.82) ST		
	8/5/14	30 000	66.258	1,987.73	1,422.90	(564.83) ST		
	8/6/14	60 000	66.437	3,986.21	2,845.80	(1,140.41) ST		
	10/3/14	50 000	68.419	3,420.96	2,371.50	(1,049.46) ST		
	10/7/14	360 000	65.459	23,565.28	17,074.80	(6,490.48) ST		
	10/8/14	60 000	65.620	3,937.17	2,845.80	(1,091.37) ST		

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: RS NATURAL RESOURCES

Investment Management Services Basic Securities Acct.
949-139514-258

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/14/14	10 000	61 576	615 76	474 30	(141 46) ST		
	10/15/14	100 000	60 576	6 057 60	4 743 00	(1 314 60) ST		
	10/16/14	60 000	59 555	3 573 32	2 845 80	(727 52) ST		
	10/30/14	190 000	55 942	10 629 02	9 011 70	(1 617 32) ST		
	11/4/14	510 000	56 819	28 977 79	24 189 30	(4 788 49) ST		
	11/14/14	550 000	56 261	30 943 66	26 086 50	(4 857 16) ST		
	11/14/14	340 000	55 681	18 931 61	16 126 20	(2 805 41) ST		
	12/3/14	1 020 000	49 859	50 856 38	48 378 60	(2 477 78) ST		
	12/4/14	450 000	48 465	21 809 25	21 343 50	(465 75) ST		
	12/4/14	60 000	48 935	2 936 10	2 845 80	(90 30) ST		
Total		8,645 000		539 467 60	410,032.35	(70,359 81) LT (59,075 44) ST	6,224 00	1 51
Share Price \$47 430; Next Dividend Payable 02/2015, Basis Adjustment Due to Wash Sale \$1,455 98								
RANGE RESOURCES CORP (RRC)								
	3/14/12	277 000	61 349	16 993 75	14 805 65	(2 188 10) LT 2		
	3/26/12	180 000	59 125	10 642 50	9 621 00	(1 021 50) LT 2		
	8/2/12	230 000	61 067	14 045 50	12 293 50	(1 752 00) LT 2		
	11/20/12	290 000	67 896	19 689 87	15 500 50	(4 189 37) LT 2		
	2/5/13	462 000	68 890	31 827 13	24 693 90	(7 133 23) LT		
	2/6/13	29 000	70 493	2 044 31	1 550 05	(494 26) LT		
	7/1/13	48 000	78 970	3 790 58	2 565 60	(1 224 98) LT		
	7/2/13	48 000	78 970	3 790 58	2 565 60	(1 224 98) LT		
	9/26/13	10 000	77 667	776 67	534 50	(242 17) LT		
	9/26/13	80 000	77 429	6 194 34	4 276 00	(1 918 34) LT		
	9/26/13	130 000	77 601	10 088 09	6 948 50	(3 139 59) LT		
	9/27/13	342 000	77 442	26 485 16	18 279 90	(8 205 26) LT		
	9/27/13	128 000	77 404	9 907 74	6 841 60	(3 066 14) LT		
	9/30/13	30 000	76 289	2 288 67	1 603 50	(685 17) LT		
	9/30/13	140 000	76 185	10 665 84	7 483 00	(3 182 84) LT		
	10/1/13	60 000	75 755	4 545 32	3 207 00	(1 338 32) LT		
	10/2/13	50 000	75 086	3 754 29	2 672 50	(1 081 79) LT		
	7/15/14	230 000	82 125	18 888 77	12 293 50	(6 595 27) ST		
	7/16/14	100 000	81 038	8 103 75	5 345 00	(2 758 75) ST		
	7/16/14	340 000	81 565	27 731 93	18 173 00	(9 558 93) ST		
	7/17/14	60 000	80 845	4 850 72	3 207 00	(1 643 72) ST		
	7/18/14	110 000	80 655	8 872 01	5 879 50	(2 992 51) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/21/14	90 000	80 478	7,243 02	4,810 50	(2,432 52) ST		
	7/22/14	170 000	77 754	13,218.16	9,086 50	(4,131.66) ST		
	7/22/14	340 000	79 243	26,942 65	18,173 00	(8,769 65) ST		
	7/23/14	120 000	78 000	9,360 00	6,414 00	(2,946 00) ST		
	7/23/14	170 000	78 003	13,260 51	9,086 50	(4,174 01) ST		
	7/24/14	40 000	76 897	3,075 87	2,138 00	(937 87) ST		
	7/24/14	170 000	77 125	13,111 20	9,086 50	(4,024 70) ST		
	7/25/14	30 000	76 574	2,297 23	1,603 50	(693 73) ST		
	7/25/14	60 000	76 228	4,573 68	3,207 00	(1,366 68) ST		
	7/25/14	110 000	76 580	8,423 77	5,879 50	(2,544 27) ST		
	7/25/14	30 000	76 376	2,291 29	1,603 50	(687 79) ST		
	7/25/14	30 000	76 573	2,297 18	1,603 50	(693.68) ST		
	7/28/14	20 000	76 439	1,528 77	1,069 00	(459 77) ST		
	7/28/14	110 000	76 729	8,440 19	5,879 50	(2,560.69) ST		
	7/28/14	140 000	76 829	10,756 09	7,483 00	(3,273 09) ST		
	7/28/14	120 000	76 511	9,181 27	6,414 00	(2,767 27) ST		
	7/29/14	30 000	77 173	2,315 18	1,603 50	(711 68) ST		
	7/30/14	20 000	76 863	1,537 26	1,069 00	(468 26) ST		
	7/30/14	90 000	76 742	6,906 75	4,810 50	(2,096 25) ST		
	7/31/14	90 000	76 154	6,853 86	4,810 50	(2,043 36) ST		
	9/16/14	140 000	73 502	10,290 22	7,483 00	(2,807 22) ST		
	9/17/14	80 000	73 288	5,863 07	4,276 00	(1,587 07) ST		
	9/17/14	140 000	72 437	10,141 21	7,483 00	(2,658 21) ST		
	9/18/14	180 000	72 352	13,023 31	9,621 00	(3,402 31) ST		
	9/19/14	100 000	72 676	7,267 61	5,345 00	(1,922 61) ST		
	9/22/14	100 000	72 696	7,269 56	5,345 00	(1,924 56) ST		
	9/23/14	160 000	72 284	11,565 49	8,552 00	(3,013 49) ST		
	10/3/14	220 000	67 835	14,923 63	11,759 00	(3,164.63) ST		
	10/6/14	160 000	67 547	10,807 57	8,552 00	(2,255 57) ST		
	12/10/14	60 000	59 855	3,591 30	3,207 00	(384 30) ST		
	12/10/14	510 000	59 443	30,315 93	27,259 50	(3,056 43) ST		
Total		7,204 000		524,650 35	385,053.80	(42,088 04) LT	1,153 00	0 29
						(97,508 51) ST		

Share Price \$53 450, Next Dividend Payable 03/2015

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROSETTA RESOURCES INC (ROSE)								
	3/21/13	110 000	47 250	5,197 49	2,454 10	(2,743 39) LT		
	3/21/13	180 000	47 248	8,504 71	4,015 80	(4,488 91) LT		
	3/22/13	100 000	47 088	4,708 77	2,231 00	(2,477 77) LT		
	3/22/13	150 000	47 120	7,067 97	3,346 50	(3,721 47) LT		
	3/22/13	176 000	47 223	8,311 32	3,926 56	(4,384 76) LT		
	3/25/13	87 000	46 975	4,086 80	1,940 97	(2,145 83) LT		
	3/25/13	289 000	46 658	13,484 13	6,447 59	(7,036 54) LT		
	3/25/13	240 000	46 690	11,205 70	5,354 40	(5,851 30) LT		
	3/26/13	26 000	46 570	1,210 83	580 06	(630 77) LT		
	3/26/13	77 000	46 918	3,612 69	1,717 87	(1,894 82) LT		
	3/26/13	53 000	46 649	2,472 41	1,182 43	(1,289 98) LT		
	3/27/13	70 000	46 977	3,288 37	1,561 70	(1,726 67) LT		
	3/27/13	4 000	46 940	187 76	89 24	(98 52) LT		
	4/3/13	96 000	46 731	4,486 14	2,141 76	(2,344 38) LT		
	4/3/13	44 000	46 848	2,061 30	981 64	(1,079 66) LT		
	4/4/13	164 000	45 827	7,515 66	3,658 84	(3,856 82) LT		
	4/5/13	33 000	45 392	1,497 92	736 23	(761 69) LT		
	4/18/13	520 000	42 730	22,219 39	11,601 20	(10,618 19) LT		
	4/18/13	840 000	42 500	35,700 00	18,740 40	(16,959 60) LT		
	5/10/13	30 000	46 482	1,394 45	669 30	(725 15) LT		
	5/10/13	40 000	46 780	1,871 20	892 40	(978 80) LT		
	5/13/13	180 000	46 386	8,349 41	4,015 80	(4,333 61) LT		
	5/14/13	60 000	47 000	2,819 99	1,338 60	(1,481 39) LT		
	5/14/13	20 000	46 963	939 25	446 20	(493 05) LT		
	5/15/13	30 000	46 789	1,403 67	669 30	(734 37) LT		
	5/15/13	30 000	46 889	1,406 68	669 30	(737 38) LT		
	5/21/13	180 000	49 546	8,918 21	4,015 80	(4,902 41) LT		
	5/22/13	340 000	48 523	16,497 72	7,585 40	(8,912 32) LT		
	5/22/13	10 000	48 669	486 69	223 10	(263 59) LT		
	5/23/13	150 000	48 396	7,259 33	3,346 50	(3,912 83) LT		
	6/21/13	31 000	42 928	1,330 77	691 61	(639 16) LT		
	6/21/13	37 000	43 126	1,595 55	825 47	(770 18) LT		
	6/24/13	14 000	42 547	595 66	312 34	(283 32) LT		
	6/24/13	24 000	41 700	1,000 80	535 44	(465 36) LT		
	6/24/13	48 000	41 947	2,013 47	1,070 88	(942 59) LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/26/13	28 000	42 407	1,187 40	624 68	(562 72) LT		
	7/1/13	5 000	42 336	211 68	111 55	(100 13) LT		
	7/3/13	14 000	42 945	601 23	312 34	(288 89) LT		
	11/21/13	250 000	54 748	13,686 95	5,577 50	(8,109 45) LT		
	12/19/13	10 000	46 355	463 55	223 10	(240 45) LT		
	12/19/13	30 000	46 283	1,388 50	669 30	(719 20) LT		
	12/19/13	270 000	46 325	12,507 78	6,023 70	(6,484 08) LT		
	1/7/14	70 000	46 506	3,255 41	1,561 70	(1,693 71) ST		
	1/8/14	30 000	46 391	1,391 74	669 30	(722 44) ST		
	1/9/14	100 000	46 109	4,610 92	2,231 00	(2,379 92) ST		
	1/10/14	20 000	46 086	921 71	446 20	(475 51) ST		
	1/13/14	50 000	46 024	2,301 20	1,115 50	(1,185 70) ST		
	1/14/14	10 000	45 690	456 90	223 10	(233 80) ST		
	1/16/14	106 000	45 074	4,777 88	2,364 86	(2,413 02) ST		
	1/17/14	29 000	44 756	1,297 91	646 99	(650 92) ST		
	1/21/14	25 000	45,018	1,125 46	557 75	(567 71) ST		
	1/23/14	40 000	44 924	1,796 96	892 40	(904 56) ST		
	1/30/14	17 000	44,508	756 63	379 27	(377 36) ST		
	1/31/14	16 000	44 672	714 75	356 96	(357 79) ST		
	2/3/14	90 000	44 123	3,971 06	2,007 90	(1,963 16) ST		
	2/4/14	11 000	43 729	481 02	245 41	(235 61) ST		
	2/5/14	13 000	43 006	559 08	290 03	(269 05) ST		
	5/9/14	30 000	44 121	1,323 62	669 30	(654 32) ST		
	9/9/14	10 000	46 109	461 09	223 10	(237 99) ST		
	9/10/14	80 000	46 600	3,727 99	1,784 80	(1,943 19) ST		
	9/11/14	20 000	46 220	924 40	446 20	(478 20) ST		
	9/11/14	50 000	46 220	2,311 01	1,115 50	(1,195 51) ST		
	9/12/14	20 000	46 917	938 34	446 20	(492 14) ST		
	9/15/14	20 000	46 428	928 56	446 20	(482 36) ST		
	9/16/14	20 000	46,245	924 89	446 20	(478 69) ST		
	9/17/14	30 000	46 309	1,389 26	669 30	(719 96) ST		
	9/18/14	20 000	46 346	926 92	446 20	(480 72) ST		
	9/23/14	10 000	46,155	461 55	223 10	(238 45) ST		
	9/24/14	20 000	45 847	916 94	446 20	(470 74) ST		
	10/30/14	50 000	35 043	1,752 13	1,115 50	(636 63) ST		

Morgan Stanley

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/30/14	70 000	35.585	2,490.92	1,561.70	(929.22) ST		
	11/7/14	130 000	34.677	4,508.05	2,900.30	(1,607.75) ST		
	11/7/14	200 000	35.085	7,017.00	4,462.00	(2,555.00) ST		
	11/7/14	140 000	35.136	4,918.97	3,123.40	(1,795.57) ST		
	11/7/14	230 000	34.898	8,026.54	5,131.30	(2,895.24) ST		
	12/4/14	100 000	29.653	2,965.32	2,231.00	(734.32) ST		
	12/4/14	130 000	27.583	3,585.80	2,900.30	(685.50) ST		
	12/9/14	20 000	25.580	511.59	446.20	(65.39) ST		
	12/9/14	270 000	26.036	7,029.59	6,023.70	(1,005.89) ST		
	12/19/14	130 000	17.197	2,235.65	2,900.30	664.65 ST		
Total		7,517 000		323,444.16	167,704.27	(121,191.50) LT (34,548.39) ST		
Share Price \$22.310								
SOCIEDAD QUIMICA Y MINERA ADS (SQM)	4/23/13	30 000	52.485	1,574.56	716.40	(858.16) LT H		
	4/23/13	20 000	52.346	1,046.92	477.60	(569.32) LT H		
	4/23/13	41 000	52.122	2,137.01	979.08	(1,157.93) LT H		
	4/23/13	23 000	51.854	1,192.64	549.24	(643.40) LT H		
	4/23/13	22 000	53.773	1,183.00	525.36	(657.64) LT H		
	4/23/13	134 000	52.375	7,018.29	3,199.92	(3,818.37) LT H		
	4/23/13	100 000	52.761	5,276.13	2,388.00	(2,888.13) LT H		
	4/24/13	328 000	52.343	17,168.37	7,832.64	(9,335.73) LT H		
	4/24/13	32 000	52.773	1,688.73	764.16	(924.57) LT H		
	4/25/13	33 000	52.502	1,732.55	788.04	(944.51) LT H		
	4/25/13	110 000	51.852	5,703.77	2,626.80	(3,076.97) LT H		
	4/25/13	140 000	51.705	7,238.72	3,343.20	(3,895.52) LT H		
	4/25/13	92 000	51.186	4,709.12	2,196.96	(2,512.16) LT H		
	4/25/13	63 000	51.271	3,230.09	1,504.44	(1,725.65) LT H		
	4/25/13	268 000	52.591	14,094.43	6,399.84	(7,694.59) LT H		
	4/25/13	4 000	51.035	204.14	95.52	(108.62) LT H		
	4/26/13	50 000	51.000	2,550.01	1,194.00	(1,356.01) LT H		
	4/26/13	40 000	51.585	2,063.39	955.20	(1,108.19) LT H		
	4/26/13	48 000	51.790	2,485.92	1,146.24	(1,339.68) LT H		
	4/26/13	106 000	50.907	5,396.18	2,531.28	(2,864.90) LT H		
	4/26/13	131 000	51.732	6,776.92	3,128.28	(3,648.64) LT H		
	4/26/13	92 000	51.641	4,750.93	2,196.96	(2,553.97) LT H		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/26/13	40 000	51 623	2,064 92	955 20	(1,109 72) LT H		
	4/26/13	3,000	51 273	153 82	71.64	(82 18) LT H		
	4/29/13	34 000	51 650	1,756 09	811 92	(944 17) LT H		
	6/7/13	239 000	44 635	10,667 83	5,707 32	(4,960 51) LT		
	6/10/13	363 000	43 776	15,890 80	8,668 44	(7,222 36) LT		
	6/11/13	147 000	43 421	6,382 87	3,510 36	(2,872 51) LT		
	6/12/13	20 000	43 213	864 26	477 60	(386 66) LT		
	6/12/13	190 000	43 151	8,198 75	4,537 20	(3,661 55) LT		
	6/13/13	9 000	43 004	387 04	214 92	(172 12) LT		
	6/13/13	104 000	43 763	4,551 40	2,483 52	(2,067 88) LT		
	6/14/13	23 000	43 898	1,009 66	549 24	(460 42) LT		
	6/14/13	113 000	43 836	4,953 47	2,698.44	(2,255.03) LT		
	6/20/13	390 000	40 649	15,853 23	9,313 20	(6,540 03) LT		
	6/21/13	214 000	40 028	8,566.08	5,110.32	(3,455.76) LT		
	6/24/13	111 000	39 402	4,373 59	2,650 68	(1,722 91) LT		
	6/25/13	75 000	39 075	2,930 62	1,791 00	(1,139 62) LT		
	6/26/13	30 000	39 011	1,170 34	716 40	(453 94) LT		
	7/2/13	40 000	39 923	1,596 91	955 20	(641.71) LT		
	7/3/13	30 000	39 685	1,190 54	716 40	(474 14) LT		
	7/5/13	20 000	39 770	795 40	477 60	(317 80) LT		
	7/10/13	10,000	38 858	388 58	238 80	(149 78) LT		
	7/12/13	32 000	38 463	1,230 80	764 16	(466.64) LT		
	7/15/13	2 000	38 320	76 64	47.76	(28 88) LT		
	7/15/13	5 000	38 378	191 89	119 40	(72 49) LT		
	7/16/13	7 000	38,377	268 64	167 16	(101 48) LT		
	7/17/13	54 000	38 251	2,065 54	1,289 52	(776 02) LT		
	7/18/13	30 000	38 313	1,149 39	716 40	(432 99) LT		
	7/19/13	10 000	38 218	382 18	238 80	(143 38) LT		
	7/19/13	20,000	38 219	764 38	477 60	(286 78) LT		
	7/23/13	230 000	38 406	8,833 47	5,492 40	(3,341 07) LT		
	7/24/13	400 000	38 136	15,254 24	9,552 00	(5,702 24) LT		
	7/30/13	70 000	37 723	2,640 58	1,671 60	(968 98) LT		
	7/30/13	330 000	37 685	12,435 92	7,880.40	(4,555 52) LT		
	7/31/13	260 000	37 399	9,723 69	6,208 80	(3,514 89) LT		
	7/31/13	864 000	29 055	25,103 78	20,632 32	(4,471 46) LT		

Account Detail

Investment Management Services Basic Securities Acct.
949-139514-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/1/13	360 000	37 158	13,376 77	8,596 80	(4,779 97) LT		
	8/1/13	80 000	37 360	2,988 80	1,910 40	(1,078 40) LT		
	8/1/13	40 000	28 873	1,154 92	955 20	(199 72) LT		
	8/1/13	30 000	28 709	861 26	716 40	(144 86) LT		
	8/1/13	280 000	29 450	8,246 08	6,686 40	(1,559 68) LT		
	8/2/13	206 000	31 410	6,470 40	4,919 28	(1,551 12) LT		
	8/2/13	1,230 000	31 202	38,378 34	29,372 40	(9,005 94) LT		
	8/2/13	470 000	30 542	14,354 74	11,223 60	(3,131 14) LT		
	8/2/13	370 000	29 043	10,745 87	8,835 60	(1,910 27) LT		
	8/5/13	220 000	28 573	6,286 13	5,253 60	(1,032 53) LT		
	8/6/13	240 000	27 869	6,688 56	5,731 20	(957 36) LT		
	8/7/13	10 000	28 279	282 79	238 80	(43 99) LT		
	8/7/13	70 000	27 986	1,959 01	1,671 60	(287 41) LT		
	8/7/13	140 000	28 188	3,946 32	3,343 20	(603 12) LT		
	8/13/13	50 000	28 290	1,414 51	1,194 00	(220 51) LT		
	8/15/13	30 000	28 098	842 94	716 40	(126 54) LT		
	8/16/13	60 000	27 495	1,649 68	1,432 80	(216 88) LT		
	8/16/13	70 000	27 759	1,943 16	1,671 60	(271 56) LT		
	8/19/13	70 000	27 341	1,913 89	1,671 60	(242 29) LT		
	8/19/13	130 000	27 141	3,528 37	3,104 40	(423 97) LT		
	8/20/13	220 000	27 016	5,943 48	5,253 60	(689 88) LT		
	8/21/13	400 000	26 005	10,401 92	9,552 00	(849 92) LT		
	8/22/13	40 000	25 798	1,031 91	955 20	(76 71) LT		
	8/22/13	100 000	25 817	2,581 73	2,388 00	(193 73) LT		
	8/23/13	90 000	25 928	2,333 48	2,149 20	(184 28) LT		
	8/27/13	160 000	25 598	4,095 63	3,820 80	(274 83) LT		
	8/28/13	140 000	25 033	3,504 62	3,343 20	(161 42) LT		
	8/29/13	10 000	24 957	249 57	238 80	(10 77) LT		
	8/29/13	100 000	25 425	2,542 45	2,388 00	(154 45) LT		
	8/30/13	10 000	26 049	260 49	238 80	(21 69) LT		
	10/10/13	20 000	28 260	565 20	477 60	(87 60) LT		
	10/11/13	20 000	27 845	556 89	477 60	(79 29) LT		
	10/14/13	50 000	27 776	1,388 78	1,194 00	(194 78) LT		
	10/15/13	10 000	27 526	275 26	238 80	(36 46) LT		
	10/17/13	190 000	27 516	5,227 99	4,537 20	(690 79) LT		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
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Investment Management Services Basic Securities Acct.
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/18/13	200 000	27 177	5,435 34	4,776.00	(659 34) LT		
	10/21/13	110 000	27 279	3,000 69	2,626 80	(373.89) LT		
	10/22/13	20 000	27 475	549.50	477 60	(71 90) LT		
	10/24/13	10 000	27 478	274 78	238 80	(35 98) LT		
	11/1/13	140 000	27 358	3,830 05	3,343 20	(486 85) LT		
	11/11/13	10 000	27 223	272 23	238.80	(33 43) LT		
	12/5/13	70 000	23 653	1,655 71	1,671 60	15 89 LT		
	12/5/13	305 000	23 722	7,235 09	7,283 40	48 31 LT		
	12/6/13	30 000	23 761	712 82	716 40	3 58 LT		
	12/6/13	50 000	24 012	1,200 59	1,194 00	(6 59) LT		
	12/9/13	111 000	24 531	2,723 00	2,650.68	(72 32) LT		
	12/9/13	80 000	24 531	1,962 52	1,910 40	(52 12) LT		
	12/9/13	54 000	23 733	1,281 60	1,289 52	7 92 LT		
	12/9/13	49 000	24 031	1,177 53	1,170 12	(7 41) LT		
	12/10/13	17 000	23 820	404 94	405 96	1 02 LT		
	12/10/13	33 000	23 824	786 18	788 04	1 86 LT		
	12/11/13	8 000	23 790	190 32	191 04	0 72 LT		
	12/11/13	31 000	23 297	722 20	740 28	18 08 LT		
	5/20/14	20 000	27 261	545 22	477 60	(67 62) ST		
	5/20/14	20 000	27 286	545 72	477 60	(68 12) ST		
	8/6/14	30 000	27 329	819 88	716 40	(103 48) ST		
	8/20/14	10 000	27 340	273 40	238 80	(34 60) ST		
	9/3/14	590 000	27 268	16,088 18	14,089 20	(1,998 98) ST		
	9/4/14	190 000	27 258	5,179 06	4,537 20	(641 86) ST		
	9/12/14	180 000	27 166	4,889 81	4,298 40	(591 41) ST		
	9/15/14	290 000	27 147	7,872 66	6,925 20	(947 46) ST		
	9/16/14	280 000	26 974	7,552.61	6,686 40	(866 21) ST		
	9/17/14	290 000	27 223	7,894 58	6,925 20	(969 38) ST		
	9/18/14	330 000	27 164	8,963 99	7,880 40	(1,083 59) ST		
	9/19/14	180 000	27 177	4,891 81	4,298 40	(593 41) ST		
	9/22/14	360 000	27 086	9,751 00	8,596 80	(1,154 20) ST		
	9/29/14	230 000	26 486	6,091 76	5,492 40	(599 36) ST		
	9/30/14	210 000	26 336	5,530 62	5,014 80	(515 82) ST		
	10/2/14	70 000	26 049	1,823 42	1,671 60	(151 82) ST		
	10/3/14	70 000	25 942	1,815 95	1,671 60	(144 35) ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

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Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
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Nickname: RS NATURAL RESOURCES

Morgan Stanley

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/6/14	10 000	25 422	254 22	238.80	(15 42) ST		
Total		16,830 000		565,280 08	401,900.40	(152,832 59) LT (10,547 09) ST	18,917 00	4 70

Share Price: \$23 880; Basis Adjustment Due to Wash Sale \$53,078 77

TASEKO MNS LTD (TGB)

7/19/11	2,627 000	4.595	12,071 06	2,705 81	(9,365 25) LT 2		
8/9/11	12,790,000	3 530	45,148 70	13,173 70	(31,975.00) LT 2		
8/12/11	551 000	3 472	1,912 91	567 53	(1,345 38) LT 2		
8/12/11	441 000	3 473	1,531 59	454 23	(1,077 36) LT 2		
8/16/11	213 000	3 515	748 76	219 39	(529 37) LT 2		
8/16/11	253 000	3 488	882 36	260 59	(621 77) LT 2		
8/18/11	1,491 000	3 430	5,113 53	1,535 73	(3,577 80) LT 2		
8/18/11	170 000	3 445	585 65	175 10	(410 55) LT 2		
8/19/11	852 000	3 394	2,892 03	877 56	(2,014 47) LT 2		
8/22/11	426 000	3 375	1,437 79	438 78	(999.01) LT 2		
8/23/11	426,000	3 367	1,434 26	438.78	(995 48) LT 2		
8/24/11	193,000	3 364	649 23	198 79	(450 44) LT 2		
9/21/11	638 000	3 112	1,985 46	657 14	(1,328.32) LT 2		
9/22/11	850 000	2.829	2,404 40	875 50	(1,528 90) LT 2		
9/23/11	1,064,000	2 855	3,037 93	1,095 92	(1,942 01) LT 2		
9/23/11	425 000	2 868	1,218 94	437 75	(781 19) LT 2		
9/26/11	78 000	2 812	219 36	80 34	(139 02) LT 2		
9/26/11	425 000	2 847	1,209 81	437 75	(772 06) LT 2		
9/27/11	106 000	2 967	314 53	109 18	(205 35) LT 2		
9/29/11	107 000	2 566	274.54	110 21	(164 33) LT 2		
9/30/11	121 000	2.585	312 77	124 63	(188 14) LT 2		
10/5/11	4,740 000	2 659	12,604 61	4,882 20	(7,722 41) LT 2		
3/14/12	3,810 000	3 518	13,402.44	3,924 30	(9,478 14) LT 2		
3/26/12	2,260 000	3 570	8,068 20	2,327 80	(5,740 40) LT 2		
8/2/12	2,570 000	2 490	6,399 30	2,647 10	(3,752 20) LT 2		
Total	37,627 000		125,860 16	38,755.81	(87,104 35) LT		

Share Price \$1 030

THE MOSAIC CO (HLDG CO) NEW (MOS)

5/17/12	457 000	46 362	21,187 34	20,862.05	(325 29) LT 2		
5/17/12	10,000	45 945	459.45	456.50	(2 95) LT 2		
5/18/12	180 000	46 171	8,310 76	8,217 00	(93 76) LT 2		
5/23/12	70 000	46 704	3,269 25	3,195 50	(73 75) LT 2		
5/31/12	120 000	47 108	5,652 96	5,478 00	(174.96) LT 2		

HILLSDALE COLLEGE IND FDN TTEE
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Investment Management Services Basic Securities Acct.
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/1/12	170 000	46 217	7,856 84	7,760 50	(96 34) LT 2		
	6/4/12	160 000	10 297	1,647 44	7,304 00	5,656 56 LT 2		
	10/26/12	11 000	52 513	577 64	502 15	(75 49) LT 2		
	10/26/12	73 000	52 517	3,833 75	3,332 45	(501 30) LT 2		
	10/31/12	108 000	52 474	5,667 20	4,930 20	(737 00) LT 2		
	10/31/12	10 000	52 538	525 38	456 50	(68 88) LT 2		
	11/2/12	106 000	52 390	5,553 29	4,838 90	(714 39) LT 2		
	11/5/12	14 000	52 025	728 35	639 10	(89 25) LT 2		
	11/6/12	140 000	53 534	7,494 75	6,391 00	(1,103 75) LT 2		
	11/14/12	255 000	49 203	12,546 69	11,640 75	(905 94) LT 2		
	11/14/12	135 000	48 782	6,585 61	6,162 75	(422 86) LT 2		
	11/14/12	144 000	48 987	7,054 16	6,573 60	(480 56) LT 2		
	11/14/12	81 000	48 791	3,952 06	3,697 65	(254 41) LT 2		
	11/20/12	400 000	52 635	21,054 00	18,260 00	(2,794 00) LT 2		
	7/1/13	30 000	53 351	1,600 53	1,369 50	(231 03) LT		
	7/1/13	40 000	53 434	2,137 36	1,826 00	(311 36) LT		
	7/2/13	60 000	53 496	3,209 75	2,739 00	(470 75) LT		
	7/3/13	4 000	53 438	213 75	182 60	(31 15) LT		
	7/24/13	80 000	52 536	4,202 89	3,652 00	(550 89) LT		
	7/30/13	20 000	52 148	1,042 96	913 00	(129 96) LT		
	7/30/13	40 000	51 891	2,075 63	1,826 00	(249 63) LT		
	7/31/13	10 000	51 893	518 93	456 50	(62 43) LT		
	7/31/13	60 000	41 415	2,484 91	2,739 00	254 09 LT		
	7/31/13	227 000	41 553	9,432 46	10,362 55	930 09 LT		
	7/31/13	233 000	41 382	9,642 10	10,636 45	994 35 LT		
	8/1/13	30 000	52 243	1,567 30	1,369 50	(197 80) LT		
	8/2/13	2,779 000	40 478	112,489 47	126,861 35	14,371 88 LT		
	8/2/13	163 000	41 840	6,819 87	7,440 95	621 08 LT		
	7/16/14	110 000	47 286	5,201 45	5,021 50	(179 95) ST		
	7/24/14	40 000	47 220	1,888 80	1,826 00	(62 80) ST		
	7/25/14	30 000	47 275	1,418 24	1,369 50	(48 74) ST		
	7/28/14	30 000	47 274	1,418 22	1,369 50	(48 72) ST		
	7/30/14	140 000	47 141	6,599 70	6,391 00	(208 70) ST		
	8/4/14	40 000	47 006	1,880 25	1,826 00	(54 25) ST		
	8/5/14	260 000	46 488	12,086 85	11,869 00	(217 85) ST		

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Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/6/14	70.000	45.858	3,210.05	3,195.50	(14.55) ST		
	8/7/14	40.000	45.961	1,838.45	1,826.00	(12.45) ST		
	10/3/14	880.000	44.381	39,055.02	40,172.00	1,116.98 ST		
	10/6/14	200.000	43.677	8,735.36	9,130.00	394.64 ST		
	10/7/14	90.000	42.023	3,782.10	4,108.50	326.40 ST		
	10/15/14	20.000	42.037	840.73	913.00	72.27 ST		
	10/16/14	40.000	41.668	1,666.70	1,826.00	159.30 ST		
	10/16/14	70.000	41.756	2,922.93	3,195.50	272.57 ST		
Total		8,480.000		373,939.68	387,112.00	11,678.17 LT	8,480.00	2.19
						1,494.15 ST		
<i>Share Price \$45.650, Next Dividend Payable 03/2015</i>								
TURQUOISE HILL RES LTD COM (TRQ)								
	2/26/13	330.000	5.246	1,731.12	1,023.00	(708.12) LT		
	2/26/13	330.000	5.246	1,731.12	1,023.00	(708.12) LT		
	2/26/13	502.000	5.301	2,661.22	1,556.20	(1,105.02) LT		
	2/27/13	220.000	5.111	1,124.43	682.00	(442.43) LT		
	2/27/13	230.000	5.168	1,188.56	713.00	(475.56) LT		
	2/27/13	1,450.000	5.156	7,476.08	4,495.00	(2,981.08) LT		
	3/1/13	2,040.000	5.012	10,225.30	6,324.00	(3,901.30) LT		
	3/4/13	350.000	5.081	1,778.24	1,085.00	(693.24) LT		
	3/4/13	980.000	5.692	5,578.05	3,038.00	(2,540.05) LT		
	3/4/13	1,070.000	5.068	5,422.77	3,317.00	(2,105.77) LT		
	3/5/13	100.000	4.955	495.50	310.00	(185.50) LT		
	3/28/13	100.000	4.957	495.66	310.00	(185.66) LT		
	3/28/13	550.000	4.956	2,725.72	1,705.00	(1,020.72) LT		
	4/1/13	66.000	4.919	324.63	204.60	(120.03) LT		
	4/2/13	830.000	4.955	4,112.45	2,573.00	(1,539.45) LT		
	4/4/13	770.000	4.932	3,797.89	2,387.00	(1,410.89) LT		
	4/5/13	260.000	4.919	1,278.82	806.00	(472.82) LT		
	4/5/13	720.000	4.867	3,503.91	2,232.00	(1,271.91) LT		
	4/8/13	234.000	4.680	1,095.17	725.40	(369.77) LT		
	4/8/13	772.000	4.729	3,650.41	2,393.20	(1,257.21) LT		
	4/8/13	1,109.000	4.739	5,255.18	3,437.90	(1,817.28) LT		
	4/9/13	80.000	4.685	374.78	248.00	(126.78) LT		
	4/9/13	210.000	4.674	981.60	651.00	(330.60) LT		
	4/9/13	665.000	4.740	3,152.10	2,061.50	(1,090.60) LT		

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/10/13	110 000	4 743	521 69	341 00	(180 69) LT		
	4/10/13	1,330 000	4 745	6,310.44	4,123 00	(2,187 44) LT		
	4/11/13	240 000	4 736	1,136 75	744 00	(392 75) LT		
	4/11/13	340 000	4 751	1,615.29	1,054 00	(561 29) LT		
	4/15/13	10 000	4 927	49 27	31 00	(18 27) LT		
	4/16/13	380 000	4 859	1,846 43	1,178 00	(668.43) LT		
	4/16/13	80 000	4 798	383 84	248 00	(135 84) LT		
	4/17/13	230 000	4 732	1,088 29	713 00	(375 29) LT		
	4/17/13	190 000	4 761	904 64	589 00	(315 64) LT		
	4/17/13	1,130 000	4 728	5,343 03	3,503 00	(1,840 03) LT		
	4/18/13	80 000	4 339	347 14	248 00	(99 14) LT		
	4/18/13	550 000	4,466	2,456 32	1,705 00	(751 32) LT		
	4/18/13	780 000	4 410	3,439 57	2,418 00	(1,021 57) LT		
	4/19/13	390 000	4 298	1,676 06	1,209 00	(467 06) LT		
	4/19/13	540 000	4 236	2,287 19	1,674 00	(613 19) LT		
	4/22/13	230 000	4 038	928.70	713 00	(215 70) LT		
	4/22/13	360 000	4 031	1,451 03	1,116 00	(335 03) LT		
	4/22/13	1,290 000	4 048	5,221 41	3,999 00	(1,222 41) LT		
	4/23/13	1,582 000	4 058	6,419 39	4,904 20	(1,515 19) LT		
	4/24/13	499 000	4 270	2,130 78	1,546.90	(583 88) LT		
	6/14/13	880 000	4 833	4,253 10	2,728 00	(1,525 10) LT		
	6/17/13	183 000	4 873	891 79	567 30	(324.49) LT		
	6/17/13	350 000	4 888	1,710 84	1,085 00	(625 84) LT		
	6/25/13	2,475 000	4 488	11,108 89	7,672 50	(3,436 39) LT		
	6/26/13	300 000	4 498	1,349 36	930 00	(419 36) LT		
	6/26/13	350 000	4 491	1,571 98	1,085 00	(486 98) LT		
	6/26/13	425 000	4 479	1,903 65	1,317 50	(586 15) LT		
	6/27/13	280 000	4 308	1,206 37	868 00	(338 37) LT		
	6/27/13	420 000	4 287	1,800.35	1,302 00	(498.35) LT		
	6/28/13	30 000	4 333	129 99	93 00	(36 99) LT		
	6/28/13	210 000	4 287	900.25	651 00	(249 25) LT		
	7/1/13	150 000	4 348	652 27	465 00	(187 27) LT		
	7/1/13	150 000	4 212	631 74	465 00	(166 74) LT		
	7/1/13	220 000	4 303	946 74	682 00	(264 74) LT		
	7/1/13	300 000	4,368	1,310 34	930 00	(380 34) LT		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987
Nickname: RS NATURAL RESOURCES

Investment Management Services Basic Securities Acct.
949-139514-258

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/2/13	150 000	4 522	678 26	465 00	(213 26) LT		
	7/2/13	80 000	4 462	356 95	248 00	(108 95) LT		
	7/3/13	370 000	4 511	1 668 92	1 147 00	(521 92) LT		
	7/3/13	70 000	4 457	311 98	217 00	(94 98) LT		
	7/5/13	316 000	4 538	1 433 88	979 60	(454 28) LT		
	7/5/13	370 000	4 511	1 668 92	1 147 00	(521 92) LT		
	7/8/13	119 000	4 364	519 36	368 90	(150 46) LT		
	7/8/13	189 000	4 430	837 29	585 90	(251 39) LT		
	7/8/13	421 000	4 406	1 854 95	1 305 10	(549 85) LT		
	7/9/13	300 000	4 372	1 311 58	930 00	(381 58) LT		
	7/9/13	100 000	4 367	436 70	310 00	(126 70) LT		
	8/7/13	546 000	3 839	2 096 06	1 692 60	(403 46) LT		
	8/7/13	492 000	3 824	1 881 64	1 525 20	(356 44) LT		
	8/7/13	2 316 000	3 917	9 071 12	7 179 60	(1 891 52) LT		
	8/8/13	276 000	3 664	1 011 26	855 60	(155 66) LT		
	8/9/13	890 000	3 526	3 138 39	2 759 00	(379 39) LT		
	8/12/13	390 000	3 452	1 346 14	1 209 00	(137 14) LT		
	8/12/13	440 000	3 440	1 513 56	1 364 00	(149 56) LT		
	8/12/13	460 000	3 495	1 607 58	1 426 00	(181 58) LT		
	8/13/13	450 000	3 433	1 544 76	1 395 00	(149 76) LT		
	8/13/13	100 000	3 688	368 79	310 00	(58 79) LT		
	8/13/13	970 000	3 563	3 456 58	3 007 00	(449 58) LT		
	8/16/13	62 000	3 864	239 54	192 20	(47 34) LT		
	8/16/13	3 000	3 800	11 40	9 30	(2 10) LT		
	8/19/13	65 000	3 824	248 59	201 50	(47 09) LT		
	8/19/13	185 000	3 793	701 74	573 50	(128 24) LT		
	8/19/13	185 000	3 785	700 22	573 50	(126 72) LT		
	8/20/13	50 000	3 743	187 14	155 00	(32 14) LT		
	10/10/13	100 000	3 277	327 70	310 00	(17 70) LT		
	10/10/13	10 000	3 304	33 04	31 00	(2 04) LT		
	10/11/13	210 000	3 315	696 23	651 00	(45 23) LT		
	10/11/13	250 000	3 307	826 82	775 00	(51 82) LT		
	10/15/13	200 000	3 237	647 34	620 00	(27 34) LT		
	10/15/13	300 000	3 250	975 10	930 00	(45 10) LT		
	10/16/13	50 000	3 297	164 83	155 00	(9 83) LT		

Investment Management Services Basic Securities Acct.
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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/16/13	170,000	3.300	561 08	527.00	(34.08) LT		
	10/17/13	115,000	3.247	373 36	356.50	(16 86) LT		
	10/17/13	488,000	3.260	1,590 93	1,512 80	(78 13) LT		
	10/18/13	436,000	3.176	1,384 65	1,351 60	(33 05) LT		
	10/18/13	68,000	3.181	216 34	210 80	(5 54) LT		
	10/18/13	300,000	3.175	952 62	930 00	(22 62) LT		
	10/21/13	94,000	3.168	297 78	291 40	(6 38) LT		
	10/21/13	120,000	3.169	380 32	372.00	(8 32) LT		
	10/22/13	20,000	3.177	63 54	62 00	(1 54) LT		
	10/22/13	5,000	3.172	15 86	15 50	(0 36) LT		
	12/23/13	80,967 000	0.240	19,432 08	250,997 70	231,565 62 LT		
	3/19/14	190,000	3.426	650 98	589 00	(61 98) ST		
	3/19/14	60,000	3.413	204 78	186 00	(18 78) ST		
	3/20/14	10,000	3.460	34 60	31 00	(3 60) ST		
	3/20/14	160,000	3.468	554 86	496 00	(58 86) ST		
	3/20/14	170,000	3.472	590 19	527 00	(63 19) ST		
	3/21/14	90,000	3.375	303 77	279 00	(24.77) ST		
	3/21/14	230,000	3.389	779 42	713 00	(66 42) ST		
	3/21/14	130,000	3.388	440 43	403 00	(37 43) ST		
	3/24/14	30,000	3.321	99.63	93 00	(6 63) ST		
	3/24/14	140,000	3.362	470 67	434 00	(36 67) ST		
	3/24/14	1,970 000	3.377	6,652 89	6,107 00	(545 89) ST		
	3/25/14	10,000	3.320	33 20	31 00	(2 20) ST		
	3/27/14	200,000	3.281	656 10	620 00	(36.10) ST		
	3/27/14	260,000	3.305	859 27	806 00	(53 27) ST		
	3/27/14	10,000	3.310	33 10	31 00	(2 10) ST		
	3/27/14	20,000	3.319	66 37	62 00	(4 37) ST		
	3/27/14	90,000	3.260	293 40	279 00	(14 40) ST		
	3/31/14	30,000	3.270	98 10	93 00	(5 10) ST		
	3/31/14	20,000	3.290	65 80	62 00	(3 80) ST		
	3/31/14	50,000	3.279	163 97	155 00	(8 97) ST		
	4/4/14	50,000	3.314	165 72	155 00	(10 72) ST		
	4/4/14	70,000	3.310	231 67	217 00	(14 67) ST		
	4/29/14	230,000	3.806	875 29	713 00	(162 29) ST		
	4/29/14	70,000	3.820	267 40	217 00	(50 40) ST		

Investment Management Services Basic Securities Acct.
949-139514-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/29/14	70 000	3 840	268.80	217 00	(51 80) ST		
	4/29/14	370 000	3 803	1,407 07	1,147 00	(260 07) ST		
	4/30/14	300 000	3 801	1,140 15	930 00	(210 15) ST		
	4/30/14	620 000	3 802	2,357.24	1,922 00	(435 24) ST		
	5/1/14	260 000	3 787	984 65	806 00	(178 65) ST		
	5/1/14	20 000	3 782	75 63	62 00	(13 63) ST		
	5/1/14	210 000	3 791	796 01	651.00	(145 01) ST		
	5/5/14	210 000	3 920	823 24	651.00	(172 24) ST		
	5/5/14	470 000	3 909	1,837 28	1,457 00	(380 28) ST		
	5/5/14	190 000	3 912	743 22	589 00	(154 22) ST		
	5/5/14	260 000	3 792	985 82	806 00	(179 82) ST		
	5/5/14	310 000	3 828	1,186 56	961.00	(225 56) ST		
	5/6/14	10 000	3 938	39 38	31 00	(8 38) ST		
	5/6/14	50 000	3 927	196 33	155 00	(41 33) ST		
	5/7/14	90 000	3 928	353 54	279 00	(74 54) ST		
	5/7/14	100 000	3 937	393.71	310 00	(83 71) ST		
	5/7/14	640 000	3 932	2,516 22	1,984 00	(532 22) ST		
	5/8/14	310 000	3 876	1,201 68	961.00	(240 68) ST		
	5/8/14	220 000	3 879	853 36	682 00	(171 36) ST		
	5/8/14	160 000	3 872	619 50	496 00	(123 50) ST		
	5/8/14	90 000	3 862	347 54	279.00	(68 54) ST		
	5/9/14	40 000	3 877	155 06	124 00	(31 06) ST		
	5/9/14	40 000	3 902	156 06	124 00	(32 06) ST		
	5/9/14	510 000	3 897	1,987 37	1,581 00	(406.37) ST		
	5/12/14	410 000	3 808	1,561 16	1,271.00	(290 16) ST		
	5/12/14	610 000	3 812	2,325 20	1,891 00	(434.20) ST		
	5/13/14	60 000	3 893	233 56	186.00	(47 56) ST		
	5/13/14	60 000	3 916	234 95	186 00	(48 95) ST		
	5/13/14	370 000	3 907	1,445 55	1,147 00	(298 55) ST		
	5/14/14	310 000	3 910	1,211 98	961 00	(250 98) ST		
	5/14/14	360 000	3 914	1,409.18	1,116 00	(293 18) ST		
	5/15/14	10 000	3 918	39 18	31 00	(8.18) ST		
	5/15/14	140 000	3 939	551 50	434 00	(117 50) ST		
	5/16/14	60 000	3 872	232 32	186 00	(46 32) ST		
	5/16/14	360 000	3 870	1,393 20	1,116 00	(277 20) ST		

HILLSDALE COLLEGE IND FDN TTEE
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Nickname: RS NATURAL RESOURCES

Investment Management Services Basic Securities Acct.
949-139514-258

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/16/14	30 000	3 896	116 88	93 00	(23 88) ST		
	5/19/14	150 000	3 862	579 30	465 00	(114 30) ST		
	5/19/14	240 000	3 840	921 60	744 00	(177 60) ST		
	5/19/14	40 000	3 826	153 03	124 00	(29 03) ST		
	5/20/14	70 000	3 765	263 55	217 00	(46 55) ST		
	5/20/14	280 000	3 820	1,069 54	868 00	(201 54) ST		
	5/21/14	200 000	3 843	768 64	620 00	(148 64) ST		
	6/19/14	140 000	3 663	512 85	434 00	(78 85) ST		
	6/20/14	670 000	3 720	2,492 40	2,077 00	(415 40) ST		
	6/20/14	230 000	3 677	845 62	713 00	(132 62) ST		
	6/23/14	30 000	3 693	110 79	93 00	(17 79) ST		
	6/26/14	190 000	3 693	701 67	589 00	(112 67) ST		
	6/27/14	50 000	3 628	181 40	155 00	(26 40) ST		
	6/27/14	480 000	3 633	1,743 60	1,488 00	(255 60) ST		
	6/27/14	880 000	3 629	3,193 17	2,728 00	(465 17) ST		
	6/30/14	10 000	3 588	35 88	31 00	(4 88) ST		
	7/1/14	950 000	3 307	3,141 46	2,945 00	(196 46) ST		
	7/1/14	1,780 000	3 333	5,933 45	5,518 00	(415 45) ST		
	7/1/14	4,160 000	3 336	13,878 59	12,896 00	(982 59) ST		
	7/2/14	590 000	3 380	1,994 20	1,829 00	(165 20) ST		
	7/2/14	830 000	3 352	2,782 49	2,573 00	(209 49) ST		
	7/2/14	630 000	3 325	2,094 75	1,953 00	(141 75) ST		
	7/3/14	140 000	3 350	469 00	434 00	(35 00) ST		
	7/3/14	1,180 000	3 345	3,946 98	3,658 00	(288 98) ST		
	7/7/14	220 000	3 390	745 69	682 00	(63 69) ST		
	7/7/14	270 000	3 396	916 89	837 00	(79 89) ST		
	7/8/14	210 000	3 440	722 40	651 00	(71 40) ST		
	7/8/14	270 000	3 474	937 87	837 00	(100 87) ST		
	7/8/14	80 000	3 410	272 76	248 00	(24 76) ST		
	7/8/14	370 000	3 465	1,282 05	1,147 00	(135 05) ST		
	7/9/14	110 000	3 510	386 12	341 00	(45 12) ST		
	7/10/14	110 000	3 447	379 16	341 00	(38 16) ST		
	7/10/14	330 000	3 503	1,155 83	1,023 00	(132 83) ST		
	7/11/14	100 000	3 504	350 38	310 00	(40 38) ST		
	7/11/14	220 000	3 509	772 05	682 00	(90 05) ST		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

Investment Management Services Basic Securities Acct.
949-139514-258

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/14/14	220 000	3 472	763 86	682.00	(81.86) ST		
	7/14/14	180 000	3 520	633.60	558 00	(75 60) ST		
	7/15/14	170 000	3 443	585 36	527 00	(58 36) ST		
	7/15/14	110 000	3 538	389 17	341 00	(48 17) ST		
	7/15/14	80 000	3 398	271 81	248 00	(23 81) ST		
	7/16/14	60 000	3 565	213 91	186 00	(27 91) ST		
	7/16/14	340 000	3 560	1,210 33	1,054 00	(156 33) ST		
	7/17/14	170 000	3 536	601 04	527 00	(74 04) ST		
	7/18/14	330 000	3 545	1,169 78	1,023 00	(146 78) ST		
	7/21/14	60 000	3 506	210 38	186 00	(24 38) ST		
	7/21/14	180 000	3 531	635 56	558 00	(77 56) ST		
	7/23/14	140 000	3 495	489 24	434 00	(55 24) ST		
	7/23/14	220 000	3 487	767 07	682 00	(85 07) ST		
	7/24/14	40 000	3 480	139 20	124 00	(15 20) ST		
	7/24/14	170 000	3 494	594 05	527 00	(67 05) ST		
	7/25/14	110 000	3 520	387 20	341 00	(46 20) ST		
	7/25/14	330 000	3 513	1,159 29	1,023 00	(136 29) ST		
	7/25/14	220 000	3 530	776 60	682 00	(94 60) ST		
	7/28/14	660 000	3 520	2,323 20	2,046 00	(277 20) ST		
	8/5/14	100 000	3 467	346 65	310 00	(36 65) ST		
	8/5/14	100 000	3 475	347 53	310 00	(37 53) ST		
	8/5/14	170 000	3 470	589 90	527 00	(62 90) ST		
	8/5/14	170 000	3 480	591 60	527 00	(64 60) ST		
	8/6/14	130 000	3 415	443 91	403 00	(40 91) ST		
	11/13/14	1,410 000	3 117	4,395 53	4,371 00	(24 53) ST		
	11/13/14	910 000	3 090	2,811 90	2,821 00	9 10 ST		
	11/13/14	5,900 000	3 084	18,192 65	18,290 00	97 35 ST		
	11/14/14	250 000	3 085	771 33	775 00	3 67 ST		
Total		167,060 000		359,547 05	517,886 00	173,201 45 LT (14,862 50) ST		

Share Price \$3 100

CLIENT STATEMENT | For the Period December 1-31, 2014

Investment Management Services Basic Securities Acct.
949-139514-258
HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: RS NATURAL RESOURCES

Account Detail

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	94.6%	\$5,066,201.99	\$4,120,421.73	\$(540,383.51) LT \$(405,396.75) ST	\$50,537.00 \$0.00	1.23%

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	100.0%	\$5,066,201.99	\$4,354,578.70	\$(540,383.51) LT \$(405,396.75) ST	\$50,560.39 \$0.00	1.16%

TOTAL VALUE (includes accrued interest)

\$4,354,578.70

2 - You, or a third party, have provided the transaction details for this position

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Trade Sold Away	RANGE RESOURCES CORP		130 000		\$8,970.48
12/1	12/1	Trade Sold Away	CABOT OIL & GAS CORP A		210 000		7,170.54
12/1	12/1	Trade Sold Away	CABOT OIL & GAS CORP A		160 000		5,456.50
12/1	12/1	Trade Sold Away	CABOT OIL & GAS CORP A		110 000		3,756.34
12/1	12/1	Trade Sold Away	COMPASS MINERALS INTER INC		40 000		3,552.09
12/1	12/1	Trade Sold Away	RANGE RESOURCES CORP		50 000		3,452.73
12/1	12/1	Trade Sold Away	NEW GOLD INC		690 000		3,057.39
12/1	12/1	Trade Sold Away	CABOT OIL & GAS CORP A		50 000		1,711.71
12/1	12/1	Trade Sold Away	THE MOSAIC CO (HLDG CO) NEW		30 000		1,370.04
12/1	12/1	Trade Sold Away	SOCIEDAD QUIMICA Y MINERA ADS		50 000		1,318.72
12/1	12/1	Trade Sold Away	THE MOSAIC CO (HLDG CO) NEW		20 000		913.30
12/1	12/1	Trade Sold Away	GOLDCORP INC		20 000		416.83
12/1	12/1	Trade Sold Away	NEW GOLD INC		20 000		92.87
12/2	12/2	Trade Sold Away	CABOT OIL & GAS CORP A		540 000		18,117.13
12/2	12/2	Trade Sold Away	RANGE RESOURCES CORP		140 000		9,563.05
12/2	12/2	Trade Sold Away	GOLDCORP INC		290 000		6,105.87
12/2	12/2	Trade Sold Away	SOCIEDAD QUIMICA Y MINERA ADS		220 000		5,723.04
12/2	12/2	Trade Sold Away	THE MOSAIC CO (HLDG CO) NEW		80 000		3,627.10
12/2	12/2	Trade Sold Away	NEW GOLD INC		380 000		1,716.57

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting and Evaluation Services Basic Securities Acct.
949-139516-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: ADVISORY RESEARCH

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$1,824.92			
MORGAN STANLEY BANK N.A. #	494,766.32	247.00	--	0.050
MORGAN STANLEY PRIVATE BANK NA #	245,010.40	123.00	--	0.050
BANK DEPOSITS	\$739,776.72	\$370.00		
Percentage of Assets %				
CASH, BDP, AND MMFS		Market Value		Estimated Annual Income
		\$741,601.64		Accrued Interest
				\$370.00
NET UNSETTLED PURCHASES/SALES				\$0.00
CASH, BDP, AND MMFS (PROJECTED SETTLED BALANCE)	4.8%	\$391,715.23		

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXANDER & BALDWIN INC (ALEX)	4/23/12	80 000	\$24 705	\$1,976 44	\$3,140 80	\$1,164 36 LT 2		
	5/9/12	690 000	25 946	17,902 75	27,089 40	9,186 65 LT 2		
	5/15/12	60 000	25 415	1,524 87	2,355 60	830 73 LT 2		
	5/17/12	720 000	24 670	17,762 51	28,267 20	10,504 69 LT 2		
	7/6/12	460 000	33,774	15,536 22	18,059 60	2,523 38 LT 2		
	10/5/12	2,000 000	28 906	57,812 00	78,520 00	20,708 00 LT 2		
	11/2/12	300 000	29 948	8,984 46	11,778 00	2,793 54 LT 2		
	12/9/13	580 000	38 937	22,583 40	22,770 80	187 40 LT		
	12/17/13	780 000	39 800	31,044 00	30,622 80	(421 20) LT		
	1/27/14	600 000	40,226	24,135 36	23,556 00	(579 36) ST		
	5/13/14	540 000	39 323	21,234 26	21,200 40	(33 86) ST		
	8/26/14	580 000	41 201	23,896 58	22,770 80	(1,125 78) ST		
	Total	7,390 000		244,392 85	290,131.40	47,477 55 LT (1,739 00) ST	1,478.00	0 50

Share Price \$39 260, Next Dividend Payable 03/2015

ALLEGHENY TECH INC (ATI)

	2/27/13	375 000	30 281	11,355 52	13,038 75	1,683 23 LT		
	4/23/13	590 000	27 527	16,240 81	20,514 30	4,273 49 LT		
	5/22/13	570 000	30 781	17,545 00	19,818 90	2,273 90 LT		
	6/18/13	320 000	28,279	9,049 41	11,126 40	2,076 99 LT		
	6/27/13	910 000	27 246	24,794 13	31,640 70	6,846 57 LT		
	12/9/13	1,010 000	33 630	33,966 20	35,117 70	1,151 50 LT		
	1/27/14	720 000	31 970	23,018 47	25,034 40	2,015 93 ST		
	7/31/14	550 000	37 869	20,828 12	19,123 50	(1,704 62) ST		
	Total	5,045 000		156,797 66	175,414.65	18,305 68 LT 311 31 ST	3,632 00	2.07

Share Price \$34 770, Next Dividend Payable 03/2015

ALLIED WORLD ASSUR CO HLDG LTD (AWH)

	2/13/13	820 000	28 866	23,669 90	31,094 40	7,424 50 LT		
	2/15/13	1,230 000	28 727	35,334 54	46,641 60	11,307 06 LT		
	2/27/13	1,140 000	29 223	33,314 60	43,228 80	9,914 20 LT		
	4/23/13	840 000	31 338	26,323 53	31,852 80	5,529 27 LT		
	6/18/13	300 000	31 400	9,419 87	11,376 00	1,956 13 LT		
	2/6/14	1,500 000	31 658	47,486 35	56,880 00	9,393 65 ST		
	2/11/14	1,170 000	33 279	38,936 20	44,366 40	5,430 20 ST		
	3/10/14	660 000	34 084	22,495 20	25,027 20	2,532 00 ST		
	8/26/14	500 000	36 962	18,481 00	18,960 00	479 00 ST		
	12/30/14	770 000	37,959	29,228 20	29,198 40	(29.80) ST		

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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLISON TRANSMN HLDGS INC (ALSN)								
Share Price \$37.920, Next Dividend Payable 01/02/15								
	Total	8,930,000		284,689.39	338,625.60	36,131.16 LT 17,805.05 ST	8,037.00	2.37
	10/15/14	1,410,000	26.874	37,892.90	47,799.00	9,906.10 ST		
	10/16/14	1,345,000	28.213	37,946.08	45,595.50	7,649.42 ST		
	10/27/14	1,265,000	29.615	37,463.48	42,883.50	5,420.02 ST		
	10/30/14	1,035,000	31.566	32,670.29	35,086.50	2,416.21 ST		
	Total	5,055,000		145,972.75	171,364.50	25,391.75 ST	3,033.00	1.76
ALLY FINANCIAL INC (ALLY)								
Share Price \$33.900, Next Dividend Payable 02/20/15								
	5/29/14	1,940,000	23.695	45,968.30	45,822.80	(145.50) ST		
	6/25/14	4,605,000	24.570	113,146.23	108,770.10	(4,376.13) ST		
	8/5/14	1,965,000	22.655	44,517.27	46,413.30	1,896.03 ST		
	8/26/14	280,000	24.760	6,932.80	6,613.60	(319.20) ST		
	Total	8,790,000		210,564.60	207,619.80	(2,944.80) ST	—	—
AMERCO (UHAL)								
Share Price \$23.620								
	3/25/09	330,000	31.778	10,486.84	93,805.80	83,318.96 LT 2		
	6/21/12	220,000	89.123	19,607.15	62,537.20	42,930.05 LT 2		
	8/26/14	70,000	286.300	20,040.99	19,898.20	(142.79) ST		
	11/3/14	120,000	270.875	32,505.01	34,111.20	1,606.19 ST		
	Total	740,000		82,639.99	210,352.40	126,249.01 LT 1,463.40 ST	—	—
AMERICAN CAPITAL LTD (ACAS)								
Share Price \$284.260								
	5/2/13	205,000	14.464	2,965.04	2,995.05	30.01 LT		
	5/21/13	2,920,000	14.469	42,248.90	42,661.20	412.30 LT		
	6/18/13	3,450,000	12.990	44,815.50	50,404.50	5,589.00 LT		
	6/26/13	770,000	12.210	9,401.70	11,249.70	1,848.00 LT		
	7/23/13	2,670,000	13.845	36,965.35	39,008.70	2,043.35 LT		
	9/19/13	3,470,000	13.440	46,636.80	50,696.70	4,059.90 LT		
	Total	13,485,000		183,033.29	197,015.85	13,982.56 LT	—	—
BROOKDALE SENIOR LIVING INC (BKD)								
Share Price \$14.610								
	10/15/14	1,205,000	30.729	37,027.96	44,187.35	7,159.39 ST		
	10/16/14	1,225,000	31.562	38,663.94	44,920.75	6,256.81 ST		
	10/27/14	1,185,000	32.678	38,723.79	43,453.95	4,730.16 ST		
	11/3/14	1,185,000	33.871	40,137.61	43,453.95	3,316.34 ST		
	12/30/14	780,000	36.869	28,757.51	28,602.60	(154.91) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total								
Share Price \$36 670								
CARRIZO OIL & GAS INC (CRZO)	12/17/14	1,135 000	37 255	42,284 31	47,216 00	4,931 69 ST		
	12/19/14	970 000	38 910	37,742 89	40,352 00	2,609 11 ST		
	12/30/14	890 000	41 602	37,025 60	37,024 00	(1 60) ST		
Total								
		2,995 000		117,052 80	124,592.00	7,539 20 ST		
Share Price \$41 600								
CDW CORPORATION (CDW)	12/10/14	1,165 000	34 041	39,658 00	40,973 05	1,315 05 ST		
	12/16/14	1,075 000	33.429	35,936.18	37,807 75	1,871 57 ST		
	12/23/14	1,245 000	35 642	44,374 04	43,786 65	(587 39) ST		
Total								
		3,485 000		119,968 22	122,567.45	2,599 23 ST	941 00	0 76
Share Price \$35 170, Next Dividend Payable 03/2015								
CIT GROUP INC NEW (CIT)	7/20/10	505 000	36.160	18,260 90	24,154 15	5,893 25 LT 2		
	7/22/10	410 000	37 223	15,261 55	19,610 30	4,348 75 LT 2		
	7/26/10	810 000	38 624	31,285 20	38,742 30	7,457.10 LT 2		
	11/21/12	980 000	36 530	35,799 11	46,873 40	11,074.29 LT 2		
	4/17/13	740 000	41.650	30,820.93	35,394 20	4,573 27 LT		
	5/9/14	660 000	41 753	27,556 72	31,567 80	4,011 08 ST		
	12/30/14	520 000	48 707	25,327 38	24,871 60	(455 78) ST		
Total								
		4,625 000		184,311 79	221,213.75	33,346 66 LT	2,775 00	1 25
						3,555.30 ST		
Share Price \$47 830, Next Dividend Payable 02/2015								
CNO FINL GROUP INC COM (CNO)	6/4/13	1,210 000	12.432	15,043 08	20,836 20	5,793.12 LT		
	6/7/13	2,860 000	12 605	36,050 59	49,249 20	13,198 61 LT		
	6/11/13	2,920 000	12 598	36,784 99	50,282 40	13,497.41 LT		
	8/13/13	1,780 000	14 800	26,343.82	30,651.60	4,307 78 LT		
	2/11/14	4,590 000	17 009	78,073 15	79,039 80	966 65 ST		
Total								
		13,360 000		192,295 63	230,059.20	36,796 92 LT	3,206 00	1 39
						966.65 ST		
Share Price \$17 220, Next Dividend Payable 03/2015								
COMERICA INC (CMA)	1/27/12	565 000	28 107	15,880 23	26,464 60	10,584 37 LT 2		
	6/22/12	1,550 000	29.996	46,494 42	72,602 00	26,107 58 LT 2		
	10/5/12	1,600 000	32 004	51,207 04	74,944 00	23,736 96 LT 2		
	8/26/14	310 000	50 830	15,757 30	14,520 40	(1,236 90) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		4,025,000		129,338.99	188,531.00	60,428.91 LT (1,236.90) ST	3,220.00	1.70
<i>Share Price: \$46.840, Next Dividend Payable 01/01/15</i>								
CST BRANDS INC COM (CST)								
	11/8/13	530,000	31.000	16,430.00	23,113.30	6,683.30 LT		
	11/22/13	1,360,000	32.665	44,423.72	59,309.60	14,885.88 LT		
	12/9/13	1,270,000	33.560	42,621.07	55,384.70	12,763.63 LT		
	2/26/14	2,000,000	32.079	64,158.00	87,220.00	23,062.00 ST		
	8/26/14	150,000	34.923	5,238.50	6,541.50	1,303.00 ST		
	10/10/14	580,000	36.243	21,021.06	25,293.80	4,272.74 ST		
	11/3/14	485,000	37.928	18,395.32	21,150.85	2,755.53 ST		
Total		6,375,000		212,287.67	278,013.75	34,332.81 LT 31,393.27 ST	1,594.00	0.57

Share Price \$43.610, Next Dividend Payable 01/15/15

DELEK US HOLDINGS, INC (DK)

[illegible]

Share Price \$27.280: Next Dividend Payable 03/2015

DISCOVER FINCL SVCS (DFS)

DISCOVER FINCL SVCS (DFS)					
	4/28/10	1,195,000	15,452	18,465.38	59,795.17 LT 2
	5/4/10	670,000	15,545	10,415.15	33,463.15 LT 2
	Total	1,865,000		28,880.53	93,258.32 LT
				122,138.85	1,790.00
					1.46

Share Price \$65.490, Next Dividend Payable 02/2015

ENCORE WIRE CORP (WIRE)

ENCORE WIRE CORP (WIRE)						
	3/25/09	680 000	22 234	15,119 12	25,384 40	10,265 28 LT 2
	2/2/10	2,080,000	20 151	41,914 91	77,646 40	35,731 49 LT 2
	12/17/13	360 000	49 238	17,725 61	13,438 80	(4,286 81) LT
	8/14/14	690 000	41 697	28,771 14	25,757 70	(3,013 44) ST
	8/26/14	300 000	42 530	12,759 00	11,199 00	(1,560 00) ST
	10/30/14	890,000	36 821	32,771 05	33,223.70	452 65 ST
	12/30/14	670 000	38 652	25,896 97	25,011 10	(885 87) ST
Total		5,670,000		174,957.80	211,661.10	41,709 96 LT (5,006 66) ST
					454 00	0 21

Share Price \$37.330, Next Dividend Payable 01/16/15

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIDELITY NATIONAL FINANCIAL IN (FNF)								
	4/4/14	1,430 000	26 110	37,337 31	49,263 50	11,926 19 ST		
	4/14/14	1,400 000	25 841	36,177 35	48,230 00	12,052 65 ST		
	4/17/14	1,390 000	25 942	36,059 82	47,885 50	11,825 68 ST		
	5/5/14	730 000	27 439	20,030 18	25,148 50	5,118 32 ST		
	7/21/14	970 000	27 637	26,808 08	33,416 50	6,608 42 ST		
	7/31/14	1,550 000	27 097	41,999 89	53,397 50	11,397 61 ST		
	8/26/14	180 000	28 414	5,114 59	6,201 00	1,086 41 ST		
Total		7,650 000		203,527 22	263,542 50	60,015 28 ST	5,814 00	2 20
Share Price \$34 450, Next Dividend Payable 03/2015								
GULFPORT ENERGY CORP NEW (GPOR)								
	1/16/13	570 000	39 895	22,740 38	23,791 80	1,051 42 LT		
	1/31/13	790 000	40 940	32,342 52	32,974 60	632 08 LT		
	2/6/13	930 000	40 624	37,780 13	38,818 20	1,038 07 LT		
	2/22/13	430 000	37 006	15,912 75	17,948 20	2,035 45 LT		
	3/12/13	510 000	41 772	21,303 47	21,287 40	(16 07) LT		
	4/4/13	460 000	45 339	20,855 71	19,200 40	(1,655 31) LT		
	4/12/13	470 000	46 964	22,073 13	19,617 80	(2,455 33) LT		
	5/8/13	310 000	52 804	16,369 27	12,939 40	(3,429 87) LT		
	6/26/13	580 000	46 655	27,059 90	24,209 20	(2,850 70) LT		
	11/21/13	470 000	55 955	26,298 76	19,617 80	(6,680 96) LT		
	7/31/14	330 000	53 848	17,769 94	13,774 20	(3,995 74) ST		
	10/10/14	755 000	45 298	34,199 69	31,513 70	(2,685 99) ST		
	12/30/14	485 000	42 050	20,394 25	20,243 90	(150 35) ST		
Total		7,090 000		315,099 90	295,936 60	(12,331 22) LT (6,832 08) ST	--	--
Share Price \$41 740								
H & R BLOCK INC (HRB)								
	1/9/14	3,030 000	29 868	90,499 43	102,050 40	11,550 97 ST		
	1/22/14	1,590 000	29 229	46,474 11	53,551 20	7,077 09 ST		
	1/27/14	1,560 000	28 826	44,969 18	52,540 80	7,571 62 ST		
	4/11/14	1,070 000	27 673	29,610 43	36,037 60	6,427 17 ST		
Total		7,250 000		211,553 15	244,180 00	32,626 85 ST	5,800 00	2 37
Share Price \$33 680, Next Dividend Payable 01/02/15								
HYATT HOTELS CORP COM CL A (H)								
	3/19/10	640 000	36 860	23,590 40	38,534 40	14,944 00 LT 2		
	7/6/10	840 000	35 410	29,744 32	50,576 40	20,832 08 LT 2		
	9/15/11	840 000	34 394	28,890 96	50,576 40	21,685 44 LT 2		
	10/5/12	1,000 000	38 706	38,706 00	60,210 00	21,504 00 LT 2		
	8/26/14	300 000	61 110	18,333 00	18,063 00	(270 00) ST		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/30/14	750.000	60.128	45,096.00	45,157.50	61.50 ST		
Total		4,370.000		184,360.68	263,117.70	78,965.52 LT (208.50) ST		
Share Price \$60.210								
INTREPID POTASH (IPI)								
	5/29/12	2,810.000	20.151	56,623.19	39,002.80	(17,620.39) LT 2		
	6/12/12	1,080.000	20.554	22,197.78	14,990.40	(7,207.38) LT 2		
	6/25/12	1,480.000	21.180	31,346.55	20,542.40	(10,804.15) LT 2		
	10/5/12	2,000.000	20.972	41,943.60	27,760.00	(14,183.60) LT 2		
	4/4/13	590.000	18.377	10,842.49	8,189.20	(2,653.29) LT		
	7/30/13	2,150.000	13.837	29,749.55	29,842.00	92.45 LT		
	8/12/13	1,400.000	13.212	18,496.80	19,432.00	935.20 LT		
	8/26/14	2,290.000	15.866	36,333.60	31,785.20	(4,548.40) ST		
	12/30/14	1,895.000	14.049	26,622.67	26,302.60	(320.07) ST		
Total		15,695.000		274,156.23	217,846.60	(51,441.16) LT (4,868.47) ST		
Share Price \$13.880								
INVESTORS BANCORP INC NEW (ISBC)								
	3/25/09	17,518.000	3.427	60,025.60	196,639.55	136,613.95 LT 2	2,803.00	1.42
Share Price \$11.225, Next Dividend Payable 02/2015								
LSB INDUSTRIES (LXU)								
	1/23/13	270.000	42.024	11,346.35	8,488.80	(2,857.55) LT		
	2/11/13	840.000	41.474	34,838.33	26,409.60	(8,428.73) LT		
	2/26/13	210.000	37.760	7,929.58	6,602.40	(1,327.18) LT		
	4/23/13	900.000	30.177	27,159.21	28,296.00	1,136.79 LT		
	11/19/13	920.000	29.895	27,503.58	28,924.80	1,421.22 LT		
	12/3/13	940.000	31.357	29,475.96	29,553.60	77.64 LT		
	8/26/14	1,630.000	39.345	64,131.70	51,247.20	(12,884.50) ST		
	10/30/14	525.000	36.348	19,082.81	16,506.00	(2,576.81) ST		
Total		6,235.000		221,467.52	196,028.40	(9,977.81) LT (15,461.31) ST		
Share Price \$31.440								
MDC HOLDINGS INC (MDC)								
	6/6/12	1,010.000	27.064	27,334.34	26,734.70	(599.64) LT 2		
	6/12/12	930.000	26.417	24,567.90	24,617.10	49.20 LT 2		
	6/20/12	750.000	29.259	21,944.18	19,852.50	(2,091.68) LT 2		
	6/22/12	1,180.000	29.094	34,331.39	31,234.60	(3,096.79) LT 2		
	10/5/12	370.000	40.911	15,137.00	9,793.90	(5,343.10) LT 2		
	11/8/12	950.000	37.697	35,812.25	25,146.50	(10,665.75) LT 2		
	11/21/12	370.000	34.830	12,887.10	9,793.90	(3,093.20) LT 2		

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$26.470, Next Dividend Payable 02/20/15								
OSHKOSH CORP (OSK)	4/23/13	620 000	36.024	22,334.94	16,411.40	(5,923.54) LT		
	Total	6,180 000		194,349.10	163,584.60	(30,764.50) LT	6,180.00	3.77
Share Price \$48.650, Next Dividend Payable 03/20/15								
OWENS CORNING INC (OC)	3/18/13	400 000	41.040	16,416.04	19,460.00	3,043.96 LT		
	3/28/13	800 000	42.188	33,750.08	38,920.00	5,169.92 LT		
	4/17/13	1,240 000	37.535	46,543.65	60,326.00	13,782.35 LT		
	4/30/13	660 000	39.378	25,989.61	32,109.00	6,119.39 LT		
	6/27/13	670 000	37.618	25,203.79	32,595.50	7,391.71 LT		
	7/23/13	680 000	41.826	28,441.54	33,082.00	4,640.46 LT		
	10/31/13	440 000	47.969	21,106.36	21,406.00	299.64 LT		
	7/31/14	360 000	46.074	16,586.71	17,514.00	927.29 ST		
	8/26/14	190 000	49.764	9,455.10	9,243.50	(211.60) ST		
	11/11/14	765 000	45.530	34,830.14	37,217.25	2,387.11 ST		
	Total	6,205 000		258,323.02	301,873.25	40,447.43 LT 3,102.80 ST	4,219.00	1.39
Share Price \$35.810, Next Dividend Payable 01/20/15								
PIONEER NATURAL RESOURCES CO (PXD)	4/4/13	255 000	37.649	9,600.57	9,131.55	(469.02) LT		
	7/23/13	1,140 000	39.855	45,434.81	40,823.40	(4,611.41) LT		
	10/2/13	570 000	37.886	21,595.19	20,411.70	(1,183.49) LT		
	8/26/14	350 000	35.966	12,588.00	12,533.50	(54.50) ST		
	Total	2,315 000		89,218.57	82,900.15	(6,263.92) LT (54.50) ST	1,482.00	1.78
Share Price \$148.850, Next Dividend Payable 04/20/15								
RAYONIER ADVANCED MATLS INC (RYAM)	1/23/12	290 000	98.600	28,594.00	43,166.50	14,572.50 LT 2		
	8/26/14	150 000	212.637	31,895.51	22,327.50	(9,568.01) ST		
	12/2/14	165 000	148.961	24,578.60	24,560.25	(18.35) ST		
	12/10/14	270 000	131.221	35,429.78	40,189.50	4,759.72 ST		
	Total	875 000		120,497.89	130,243.75	14,572.50 LT (4,826.64) ST	70.00	0.05
Share Price \$148.850, Next Dividend Payable 04/20/15								
RAYONIER ADVANCED MATLS INC (RYAM)	1/27/14	699 000	35.551	24,850.10	15,587.70	(9,262.40) ST		
	2/3/14	277 000	34.758	9,628.00	6,177.10	(3,450.90) ST		
	2/26/14	310 000	37.290	11,559.99	6,913.00	(4,646.99) ST		
	7/21/14	640 000	41.182	26,356.67	14,272.00	(12,084.67) ST		
	7/30/14	1,290 000	33.718	43,496.74	28,767.00	(14,729.74) ST		
	7/31/14	715 000	32.186	23,013.06	15,944.50	(7,068.56) ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting and Evaluation Services Basic Securities Acct.
949-139516-258

HILLSDALE COLLEGE IND FDN TTEE
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROCK TENN CO CL A (RKT) Share Price \$22 300, Next Dividend Payable 03/2015	8/13/14	775 000	33 938	26,302 18	17,282 50	(9,019 68) ST		
	8/26/14	600 000	33 002	19,801 02	13,380 00	(6,421 02) ST		
	12/31/14	855 000	22 440	19,185 77	19,066 50	(119 27) ST		
	Total	6,161 000		204,193 53	137,390 30	(66,803 23) ST	1,725 00	1 25
	9/19/14	275 000	50 087	13,773 79	16,769 50	2,995 71 ST		
	9/22/14	830 000	50 410	41,840 30	50,613 40	8,773 10 ST		
SEACOR HOLDINGS INC COM (GKH) Share Price \$60 980, Next Dividend Payable 02/2015	10/14/14	845 000	44 112	37,274 22	51,528 10	14,253 88 ST		
	Total	1,950 000		92,888 31	118,911 00	26,022 69 ST	1,463 00	1 23
	2/22/12	790 000	77 358	61,112 62	58,309 90	(2,802 72) LT 2		
	3/9/12	370 000	75 621	27,979 60	27,309 70	(669 90) LT 2		
	4/4/12	490 000	74 342	36,427 82	36,166 90	(260 92) LT 2		
	10/5/12	290 000	68 430	19,844 80	21,404 90	1,560 10 LT 2		
TECH DATA CORP (TECD) Share Price \$73 810	9/23/13	370 000	91 458	33,839 39	27,309 70	(6,529 69) LT		
	5/9/14	260 000	78 685	20,458 02	19,190 60	(1,267 42) ST		
	8/26/14	120 000	81 340	9,760 80	8,857 20	(903 60) ST		
	12/30/14	350 000	74 263	25,992 02	25,833 50	(158 52) ST		
	Total	3,040 000		235,415 07	224,382 40	(8,703 13) LT (2,329 54) ST	--	--
	7/20/10	350 000	37 820	13,237 04	22,130 50	8,893 46 LT 2		
TESCO CORPORATION (TESO) Share Price \$63 230	8/30/10	910 000	36 703	33,399 91	57,539 30	24,139 39 LT 2		
	10/5/12	750 000	44 616	33,462 00	47,422 50	13,960 50 LT 2		
	4/23/13	400 000	45 014	18,005 72	25,292 00	7,286 28 LT		
	5/13/14	450 000	64 009	28,804 19	28,453 50	(350 69) ST		
	9/4/14	390 000	68 989	26,905 55	24,659 70	(2,245 85) ST		
	9/16/14	515 000	67 393	34,707 14	32,563 45	(2,143 69) ST		
TESCO CORPORATION (TESO) Share Price: \$12 820, Next Dividend Payable 03/2015	10/6/14	415 000	57 185	23,731 86	26,240 45	2,508 59 ST		
	11/3/14	280 000	60 567	16,958 68	17,704 40	745 72 ST		
	Total	4,460 000		229,212 09	282,005 80	54,279 63 LT (1,485 92) ST	--	--
	12/23/14	3,250 000	13 084	42,523 33	41,665 00	(858 33) ST	650 00	1 56

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TOWERS WATSON & CO CL A (TW)								
	10/28/14	375 000	107 324	40,246 61	42,438 75	2,192 14 ST		
	11/4/14	360 000	109 369	39,372 88	40,741 20	1,368 32 ST		
	11/28/14	340 000	113 003	38,420 92	38,477 80	56 88 ST		
	12/30/14	325 000	115 605	37,571 53	36,780 25	(791 28) ST		
Total		1,400 000		155,611 94	158,438 00	2,826 06 ST	840 00	0 53
Share Price \$113 170, Next Dividend Payable 01/15/15								
TRIBUNE MEDIA COMPANY CLASS A (TRCO)								
	2/13/13	410 000	48 990	20,085 77	24,505 70	4,419 93 LT		
	2/15/13	720 000	50 867	36,624 02	43,034 40	6,410 38 LT		
	2/20/13	620 000	50 773	31,479 17	37,057 40	5,578 23 LT		
	2/26/13	650 000	49 506	32,178 82	38,850 50	6,671 68 LT		
	3/18/13	250 000	53 260	13,314 97	14,942 50	1,627 53 LT		
	4/12/13	940 000	53 818	50,588 66	56,183 80	5,595 14 LT		
	6/7/13	150 000	52 556	7,883 40	8,965 50	1,082 10 LT		
	8/26/14	490 000	74 600	36,554 00	29,287 30	(7,266 70) ST		
	9/12/14	275 000	77 930	21,430 75	16,436 75	(4,994 00) ST		
	9/23/14	450 000	69 547	31,295 93	26,896 50	(4,399 43) ST		
	10/13/14	505 000	57 435	29,004 83	30,183 85	1,179 02 ST		
	10/14/14	420 000	58 100	24,402 00	25,103 40	701 40 ST		
	12/30/14	270 000	59 309	16,013 30	16,137 90	124 60 ST		
Total		6,150 000		350,855 62	367,585 50	31,384 99 LT (14,655 11) ST	—	—
Share Price \$59 770								
VISTEON CORP (VC)								
	8/27/12	325 000	41 486	13,482 98	34,729 50	21,246 52 LT 2		
	10/5/12	700 000	45 951	32,165 98	74,802 00	42,636 02 LT 2		
	10/26/12	170 000	42 897	7,292 42	18,166 20	10,873 78 LT 2		
Total		1,195 000		52,941 38	127,697 70	74,756 32 LT	—	—
Share Price \$106 860								
VOYA FINL INC (VOYA)								
	10/14/14	1,025 000	36 234	37,139 54	43,439 50	6,299 96 ST		
	10/27/14	1,075 000	37 989	40,838 50	45,558 50	4,720 00 ST		
	11/3/14	985 000	39 557	38,963 25	41,744 30	2,781 05 ST		
	11/17/14	940 000	40 496	38,065 96	39,837 20	1,771 24 ST		

Morgan Stanley

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HILLSDALE COLLEGE IND FDN TTEE
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Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		4,025 000		155,007 25	170,579.50	15,572.25 ST	161.00	0 09
<i>Share Price \$42.380; Next Dividend Payable 03/2015</i>								
WHITE MOUNTAIN GRP BERMUDA (WTM)	3/25/09	395.000	177.701	70,192 05	248,893 45	178,701 40 LT 2		
	10/5/12	60 000	525 930	31,555 80	37,806 60	6,250 80 LT 2		
Total		455 000		101,747 85	286,700.05	184,952 20 LT	455.00	0.15
<i>Share Price \$630.110; Next Dividend Payable 03/2015</i>								

STOCKS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	95.2%	\$6,538,213.42	\$7,686,700.65	\$1,038,510.34 LT	\$64,495.00	0.84%
				\$109,976.89 ST	\$0.00	

TOTAL MARKET VALUE

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100.0%	\$6,538,213.42	\$8,078,415.88	\$1,038,510.34 LT	\$64,865.00	0.80%
				\$109,976.89 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

\$8,078,415.88

2 - You, or a third party, have provided the transaction details for this position

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Account Detail

Fiduciary Services Basic Securities Account
949-139517-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: LAZARD ASSET MANAGEMENT, LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$245,006.64	\$123.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	191,780.11	96.00	—	0.050
Percentage of Assets %		Market Value	Estimated Annual Income	
4.3%		\$436,786.75	Accrued Interest	
CASH, BDP, AND MMFS			\$219.00	
			\$0.00	

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	12/17/13	5,711,000	\$6,730	\$38,435.03	\$41,804.52	\$3,369.49 LT		
	12/19/13	11,802,000	6,748	79,638.72	86,390.64	6,751.92 LT		
	8/27/14	6,809,000	7,760	52,837.84	49,841.88	(2,995.96) ST		
	9/3/14	2,065,000	7,650	15,797.25	15,115.80	(681.45) ST		
	Total	26,387,000		186,708.84	193,152.84	10,121.41 LT (3,677.41) ST	2,156.00	1.11
Share Price \$7.320								
AMBEV S A SPONSORED ADR (ABEV)	12/17/13	5,803,000	7,064	40,991.23	36,094.66	(4,896.57) LT		
	1/6/14	12,897,000	7,000	90,273.84	80,219.34	(10,054.50) ST		
	8/18/14	2,708,000	7,061	19,121.19	16,843.76	(2,277.43) ST		
	8/27/14	9,963,000	7,290	72,630.27	61,969.86	(10,660.41) ST		
	9/3/14	2,490,000	7,184	17,887.16	15,487.80	(2,399.36) ST		
	12/3/14	8,573,000	6,154	52,757.38	53,324.06	566.68 ST		
	12/15/14	1,039,000	5,674	5,894.77	6,462.58	567.81 ST		
	Total	43,473,000		299,555.84	270,402.06	(4,896.57) LT (24,257.21) ST	9,260.00	3.42
Share Price \$6.220								
BAIDU INC ADS (BIDU)	7/31/13	168,000	132,273	22,221.78	38,298.96	16,077.18 LT		
	12/17/13	689,000	169,526	116,803.28	157,071.33	40,268.05 LT		
	8/27/14	464,000	216,401	100,409.83	105,778.08	5,368.25 ST		
	9/3/14	133,000	226,322	30,100.88	30,320.01	219.13 ST		
	Total	1,454,000		269,535.77	331,468.38	56,345.23 LT 5,587.38 ST	—	—
Share Price \$227.970								
BANCO DO BRASIL SA SPON ADR (BDORY)	7/31/13	4,998,000	9,896	49,459.71	43,382.64	(6,077.07) LT		
	11/13/13	2,125,000	11,570	24,586.25	18,445.00	(6,141.25) LT		
	11/21/13	152,000	11,350	1,725.20	1,319.36	(405.84) LT		
	12/17/13	12,699,000	10,529	133,712.85	110,227.32	(23,485.53) LT		
	8/27/14	5,449,000	14,490	78,956.01	47,297.32	(31,658.69) ST		
	9/3/14	5,110,000	16,520	84,417.20	44,354.80	(40,062.40) ST		
	11/19/14	2,243,000	10,477	23,499.69	19,469.24	(4,030.45) ST		
	Total	32,776,000		396,356.91	284,495.68	(36,109.69) LT (75,751.54) ST	4,261.00	1.49
Share Price \$8.680; Next Dividend Payable 01/09/15								
BANCO MACRO S.A. SPONS ADR (BMA)	12/17/13	2,577,000	27,348	70,476.83	112,692.21	42,215.38 LT		
	8/27/14	841,000	35,307	29,692.77	36,776.93	7,084.16 ST		
	9/3/14	80,000	37,440	2,995.20	3,498.40	503.20 ST		

Fiduciary Services Basic Securities Account
HILLSDALE COLLEGE IND FDN TTEE
949-139517-258 DD & JA MOLLER U/A/D 8-10-1987

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$43.730								
BB SEGURIDADE PARTICIPACOES (BBSEY)	4/7/14	12,117,000	11.558	140,050.71	145,464.58	5,413.87 ST		
	8/27/14	4,703,000	15.740	74,025.22	56,459.51	(17,565.71) ST		
	9/3/14	1,395,000	15.510	21,636.45	16,746.97	(4,889.48) ST		
Total		18,215,000		235,712.38	218,671.07	(17,041.32) ST	4,463.00	2.04
Share Price: \$12.005								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	7/31/13	31,000	49.450	1,532.95	1,627.65	94.70 LT		
	12/17/13	1,530,000	50.540	77,326.20	80,332.64	3,006.44 LT		
	8/27/14	601,000	54.960	33,030.96	31,555.50	(1,475.46) ST		
	9/3/14	219,000	55.760	12,211.44	11,498.59	(712.85) ST		
Total		2,381,000		124,101.55	125,014.40	3,101.14 LT (2,188.31) ST	2,926.00	2.34
Share Price: \$52.505								
CHINA CONSTRUCTION BANK CORP (CICHY)	9/10/12	743,000	13.140	9,762.80	12,222.35	2,459.55 LT 2		
	9/11/12	237,000	12.848	3,045.02	3,898.65	853.63 LT 2		
	7/31/13	4,674,000	14.878	69,538.84	76,887.30	7,348.46 LT		
	12/17/13	10,276,000	15.210	156,294.88	169,040.20	12,745.32 LT		
	8/19/14	1,112,000	15.282	16,993.36	18,292.40	1,299.04 ST		
	8/27/14	7,086,000	15.038	106,559.27	116,564.70	10,005.43 ST		
	9/3/14	95,000	15.250	1,448.75	1,562.75	114.00 ST		
Total		24,223,000		363,642.92	398,468.35	23,406.96 LT 11,418.47 ST	20,032.00	5.02
Share Price: \$16.450								
CHINA MOBILE LTD (CHL)	6/5/12	226,000	49.450	11,175.70	13,293.32	2,117.62 LT 2		
	7/31/13	1,056,000	52.712	55,663.87	62,113.92	6,450.05 LT		
	12/17/13	2,251,000	51.918	116,866.52	132,403.82	15,537.30 LT		
	8/18/14	181,000	61.845	11,193.89	10,646.42	(547.47) ST		
	8/27/14	1,649,000	61.732	101,796.56	96,994.18	(4,802.38) ST		
	9/3/14	419,000	64.286	26,936.04	24,645.58	(2,290.46) ST		
Total		5,782,000		323,632.58	340,097.24	24,104.97 LT (7,640.31) ST	10,581.00	3.11
Share Price: \$58.820								
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	6/9/14	8,921,000	11.340	101,160.57	106,159.90	4,999.33 ST		
	8/19/14	1,257,000	12.193	15,326.73	14,958.30	(368.43) ST		
	8/27/14	3,352,000	11.640	39,017.28	39,888.80	871.52 ST		

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$11 900								
CIELO SA SPONSORED ADR NEW (CIOXY)	7/31/13	1,671 000	12.303	20,557 56	26,268 12	5,710 56 LT		
	12/17/13	8,496 000	14 372	122,101 96	133,557 12	11,455 16 LT		
	8/27/14	3,753 000	18.749	70,366.12	58,997 16	(11,368.96) ST		
	9/3/14	776 000	18 460	14,324 96	12,198 72	(2,126 24) ST		
Total		14,336 000		165,112 10	170,598.40	5,486 30 ST	6,910.00	4.05
Share Price \$15 720								
CLICKS GROUP LTD SPONS ADR (CLCGV)	7/31/13	2,890 000	11 498	33,228 35	39,679 70	6,451 35 LT		
	12/17/13	5,913.000	11 900	70,364 70	81,185.49	10,820 79 LT		
	8/27/14	3,317 000	13 050	43,286 85	45,542 41	2,255 56 ST		
	9/3/14	1,350 000	13 250	17,887 50	18,535.50	648 00 ST		
Total		13,470 000		164,767 40	184,943.10	17,272 14 LT 2,903 56 ST	3,246 00	1 75
Share Price \$13 730								
CNOOC LTD ADS (CEO)	7/31/13	35.000	178 789	6,257 63	4,740 40	(1,517 23) LT		
	12/17/13	437 000	183 910	80,368 67	59,187 28	(21,181 39) LT		
	4/4/14	439 000	156 674	68,779 71	59,458 16	(9,321 55) ST		
	8/18/14	10 000	196 300	1,963 00	1,354 40	(608.60) ST		
	8/27/14	458.000	195 781	89,667 61	62,031 52	(27,636.09) ST		
	9/3/14	44 000	200 957	8,842 12	5,959 36	(2,882.76) ST		
Total		1,423.000		255,878 74	192,731.12	(22,698 62) LT (40,449 00) ST	9,415 00	4.88
Share Price \$135 440								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	7/31/13	2,002 000	3 325	6,657.55	13,613 60	6,956.05 LT		
	12/17/13	12,167.000	4 445	54,083 53	82,735 60	28,652 07 LT		
	8/27/14	7,436.000	6 190	46,025 12	50,564.80	4,539 68 ST		
	9/3/14	3,357 000	6 400	21,484 80	22,827 60	1,342.80 ST		
Total		24,962 000		128,251 00	169,741 60	35,608 12 LT 5,882 48 ST	5,841 00	3 44
Share Price \$6 800								
COMPANHIA ENERGY DE MIN SP ADR (CIG)	3/7/14	19,085 000	5 599	106,856 91	94,852 45	(12,004 46) ST		
	6/4/14	2,955 000	7.152	21,133 27	14,686.35	(6,446.92) ST		
	8/27/14	5,763 000	8 563	49,346 26	28,642 11	(20,704 15) ST		
	9/3/14	2,681.000	8 545	22,909 68	13,324 57	(9,585 11) ST		

Account Detail

Fiduciary Services Basic Securities Account
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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		30,484,000		200,246.12	151,505.48	(48,740.64) ST	23,320.00	15.39
Share Price \$4.970, Next Dividend Payable 06/2015								
GAZPROM O A O SPON ADR (OGZPY)								
	7/5/13	1,412,000	6.862	9,689.57	6,396.36	(3,293.21) LT		
	7/8/13	589,000	6.872	4,047.73	2,668.17	(1,379.56) LT		
	7/31/13	5,299,000	7.780	41,226.22	24,004.47	(17,221.75) LT		
	11/14/13	1,934,000	8.936	17,281.84	8,761.02	(8,520.82) LT		
	11/15/13	643,000	9.000	5,787.00	2,912.79	(2,874.21) LT		
	12/17/13	12,806,000	8.350	106,930.10	58,011.18	(48,918.92) LT		
	8/27/14	7,469,000	7.530	56,241.57	33,834.57	(22,407.00) ST		
	9/3/14	486,000	7.510	3,649.86	2,201.58	(1,448.28) ST		
Total		30,638,000		244,853.89	138,790.14	(82,208.47) LT (23,855.28) ST	9,590.00	6.90
Share Price \$4.530								
IMPERIAL HLDGS LTD ADR (IHLDY)								
	7/31/13	144,000	20.895	3,008.94	2,295.36	(713.58) LT		
	10/18/13	2,058,000	22.557	46,422.10	32,804.52	(13,617.58) LT		
	12/17/13	3,477,000	18.840	65,506.68	55,423.38	(10,083.30) LT		
	4/22/14	7,000	18.170	127.19	111.58	(15.61) ST		
	8/27/14	2,167,000	18.690	40,501.23	34,541.98	(5,959.25) ST		
	9/3/14	976,000	17.890	17,460.64	15,557.44	(1,903.20) ST		
	11/7/14	1,935,000	16.458	31,846.42	30,843.90	(1,002.52) ST		
Total		10,764,000		204,873.20	171,578.16	(24,414.46) LT (8,880.58) ST	6,405.00	3.73
Share Price \$15.940								
KB FINANCIAL GRP INC SONS ADR (KB)								
	6/5/12	233,000	30.807	7,177.91	7,600.46	422.55 LT 2		
	8/30/12	118,000	33.019	3,896.25	3,849.16	(47.09) LT 2		
	7/31/13	1,308,000	31.539	41,253.40	42,666.96	1,413.56 LT		
	12/17/13	2,832,000	37.206	105,367.68	92,379.84	(12,987.84) LT		
	8/20/14	629,000	40.146	25,251.52	20,517.98	(4,733.54) ST		
	8/27/14	1,725,000	41.263	71,178.50	56,269.50	(14,909.00) ST		
	9/3/14	679,000	41.979	28,503.47	22,148.98	(6,354.49) ST		
Total		7,524,000		282,628.73	245,432.88	(11,198.82) LT (25,997.03) ST	2,837.00	1.15
Share Price \$32.620								
KIMBERLY CLARK SPON ADR (KCDMY)								
	7/31/13	1,344,000	16.255	21,847.26	14,568.96	(7,278.30) LT		
	12/17/13	8,160,000	14.334	116,967.89	88,454.40	(28,513.49) LT		
	8/27/14	3,334,000	13.500	45,009.00	36,140.56	(8,868.44) ST		

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/AD 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/3/14	1,307,000	13.090	17,108.63	14,167.88	(2,940.75) ST		
Total		14,145,000		200,932.78	153,331.80	(35,791.79) LT (11,809.19) ST	9,166.00	5.97
Share Price \$10.840								
KOC HLDG AS UNSPON ADR (KHOLY)	3/4/11	4,417,000	19.182	84,725.66	116,564.63	31,838.97 LT 2		
	6/5/12	945,000	16.044	15,162.03	24,938.55	9,776.52 LT 2		
	7/31/13	1,851,000	21.940	40,610.94	48,847.89	8,236.95 LT		
	11/5/13	1,304,000	23.484	30,622.74	34,412.56	3,789.82 LT		
	12/17/13	5,116,000	22.750	116,389.00	135,011.24	18,622.24 LT		
	8/27/14	2,670,000	25.580	68,298.60	70,461.30	2,162.70 ST		
	9/3/14	726,000	25.590	18,578.34	19,159.14	580.80 ST		
Total		17,029,000		374,387.31	449,395.31	72,264.50 LT 2,743.50 ST	4,989.00	1.11
Share Price \$26.390								
LOCALIZA RENT A CAR SA SPON (LZRFY)	3/6/14	13,925,000	13.470	187,569.75	190,911.75	3,342.00 ST		
	4/2/14	637,000	14.417	9,183.88	8,733.27	(450.61) ST		
	4/3/14	5,000	14.424	72.12	68.55	(3.57) ST		
	8/27/14	5,640,000	17.980	101,407.20	77,324.40	(24,082.80) ST		
	9/3/14	1,753,000	17.720	31,063.16	24,033.63	(7,029.53) ST		
Total		21,960,000		329,296.11	301,071.60	(28,224.51) ST	2,106.00	0.69
Share Price \$13.710								
MOBILE TELESYSTEMS OJSC (MBT)	3/4/11	318,000	19.568	6,222.53	2,283.24	(3,939.29) LT 2		
	6/5/12	1,300,000	16.430	21,359.00	9,334.00	(12,025.00) LT 2		
	11/16/12	200,000	17.081	3,416.22	1,436.00	(1,980.22) LT 2		
	12/20/12	695,000	17.488	12,154.23	4,990.10	(7,164.13) LT 2		
	1/8/13	46,000	18.660	858.36	330.28	(528.08) LT		
	7/31/13	2,690,000	19.647	52,850.70	19,314.20	(33,536.50) LT		
	12/17/13	6,372,000	20.394	129,950.57	45,750.96	(84,199.61) LT		
	8/27/14	3,382,000	19.868	67,194.93	24,282.76	(42,912.17) ST		
	9/3/14	826,000	19.044	15,730.51	5,930.68	(9,799.83) ST		
Total		15,829,000		309,737.05	113,652.22	(143,372.83) LT (52,712.00) ST	16,985.00	14.94
Share Price \$7.180								
NEDBANK GRP LTD SPON ADR (NDBKY)	12/17/13	3,232,000	19.500	63,024.00	69,310.24	6,286.24 LT		
	8/27/14	2,559,000	22.200	56,809.80	54,877.75	(1,932.05) ST		
	9/3/14	437,000	21.940	9,587.78	9,371.46	(216.32) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/9/14	1,660,000	19.597	32,530.52	35,598.70	3,068.18 ST		
	10/10/14	354,000	19.436	6,880.31	7,591.53	711.22 ST		
Total		8,242,000		168,832.41	176,749.69	6,286.24 LT 1,631.03 ST	5,753.00	3.25

Share Price: \$21.445

NETEASE.COM INC ADS (NTES)

	7/31/13	621,000	64.117	39,816.54	61,565.94	21,749.40 LT		
	12/17/13	1,348,000	71.651	96,585.14	133,640.72	37,055.58 LT		
	4/22/14	666,000	74.356	49,521.30	66,027.24	16,505.94 ST		
	4/24/14	25,000	72.909	1,822.72	2,478.50	655.78 ST		
	8/27/14	998,000	88.910	88,732.18	98,941.72	10,209.54 ST		
	9/3/14	248,000	88.223	21,879.18	24,586.72	2,707.54 ST		
Total		3,906,000		298,357.06	387,240.84	58,804.98 LT 30,078.80 ST	9,531.00	2.46

Share Price: \$99.140

OIL CO LUKOIL SPN ADR (LUKOV)

	6/5/12	93,000	51.730	4,810.89	3,566.55	(1,244.34) LT 2		
	7/31/13	449,000	59.090	26,531.41	17,219.15	(9,312.26) LT		
	12/17/13	916,000	61.380	56,224.08	35,128.60	(21,095.48) LT		
	6/3/14	630,000	58.167	36,645.40	24,160.50	(12,484.90) ST		
	8/27/14	655,000	58.020	38,003.10	25,119.25	(12,883.85) ST		
	9/3/14	78,000	57.460	4,481.88	2,991.30	(1,490.58) ST		
Total		2,821,000		166,696.76	108,185.35	(31,652.08) LT (26,859.33) ST	7,346.00	6.79

Share Price: \$38.350

ORIFLAME COSMETICS SA SPON ADR (ORFLY)

	12/30/10	292,000	26.424	7,715.72	1,965.16	(5,750.56) LT 2		
	6/5/12	1,000,000	14.385	14,385.00	6,730.00	(7,655.00) LT 2		
	7/31/13	1,912,000	16.420	31,395.04	12,867.76	(18,527.28) LT		
	12/17/13	4,545,000	14.538	66,073.85	30,587.85	(35,486.00) LT		
	8/27/14	2,840,000	9.905	28,130.20	19,113.20	(9,017.00) ST		
Total		10,589,000		147,699.81	71,263.97	(67,418.84) LT (9,017.00) ST	1,398.00	1.96

Share Price: \$6.730

PHILIPPINE LG DIST TEL SPN ADR (PHI)

	6/5/12	332,000	54.606	18,129.29	21,012.28	2,882.99 LT 2		
	7/31/13	690,000	69.901	48,231.41	43,670.10	(4,561.31) LT		
	12/17/13	1,449,000	59.274	85,887.30	91,707.21	5,819.91 LT		
	8/27/14	869,000	77.695	67,516.69	54,999.01	(12,517.68) ST		
	9/3/14	297,000	77.127	22,906.60	18,797.13	(4,109.47) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		3,637,000		242,671.29	230,185.73	4,141.59 LT (16,627.15) ST	7,783.00	3.38
Share Price: \$63.290								
PPC LIMITED UNSPON ADR (PPCY)								
	10/22/10	7,266,000	9.604	69,781.94	33,568.92	(36,213.02) LT 2		
	3/4/11	1,450,000	7.770	11,266.21	6,699.00	(4,567.21) LT 2		
	6/5/12	1,500,000	6.470	9,705.00	6,930.00	(2,775.00) LT 2		
	7/31/13	3,121,000	5.837	18,217.59	14,419.02	(3,798.57) LT		
	12/17/13	6,437,000	5.980	38,493.26	29,738.94	(8,754.32) LT		
	4/22/14	9,093,000	5.877	53,435.01	42,009.66	(11,425.35) ST		
	9/23/14	7,358,000	5.322	39,159.28	33,993.96	(5,165.32) ST		
	10/13/14	645,000	5.054	3,259.64	2,979.90	(279.74) ST		
Total		36,870,000		243,317.93	170,339.40	(56,108.12) LT (16,870.41) ST	5,567.00	3.26
Share Price: \$4.620								
PT ASTRA INTERNATIONAL TBK ADR (PTAIY)								
	12/17/13	11,359,000	10.281	116,781.88	135,399.28	18,617.40 LT		
	3/27/14	416,000	12.734	5,297.30	4,958.72	(338.58) ST		
	3/28/14	5,000	12.946	64.73	59.60	(5.13) ST		
	4/22/14	5,000	13.750	68.75	59.60	(9.15) ST		
	8/27/14	4,463,000	13.000	58,019.00	53,198.96	(4,820.04) ST		
	9/3/14	2,221,000	13.180	29,272.78	26,474.32	(2,798.46) ST		
Total		18,469,000		209,504.44	220,150.48	18,617.40 LT (7,971.36) ST	4,802.00	2.18
Share Price: \$11.920								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)								
	12/17/13	10,018,000	6.434	64,457.82	86,956.24	22,498.42 LT		
	1/3/14	10,223,000	6.371	65,127.67	88,735.64	23,607.97 ST		
	8/28/14	7,340,000	9.036	66,320.57	63,711.20	(2,609.37) ST		
	9/3/14	2,896,000	9.000	26,064.00	25,137.28	(926.72) ST		
Total		30,477,000		221,970.06	264,540.36	22,498.42 LT 20,071.88 ST	9,021.00	3.41
Share Price: \$8.680								
PT SEMEN GRESIK PERSERO ADR (PSGTY)								
	12/17/13	3,303,000	21.983	72,610.84	85,382.55	12,771.71 LT		
	3/27/14	149,000	27.787	4,140.19	3,851.65	(288.54) ST		
	3/28/14	2,000	27.915	55.83	51.70	(4.13) ST		
	6/5/14	1,368,000	25.670	35,116.42	35,362.80	246.38 ST		
	8/27/14	1,980,000	28.070	55,578.60	51,183.00	(4,395.60) ST		
	9/3/14	552,000	28.000	15,456.00	14,269.20	(1,186.80) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		7,354,000		182,957.88	190,100.90	12,771.71 LT (5,628.69) ST	3,787.00	1.99
Share Price \$25.850								
PT TELEKOMUNIKASI INDONESIA (TLK)								
	7/31/13	358,000	45.692	16,357.59	16,192.34	(165.25) LT		
	12/17/13	2,764,000	34.392	95,059.49	125,015.72	29,956.23 LT		
	1/14/14	448,000	36.337	16,278.84	20,263.04	3,984.20 ST		
	8/27/14	1,308,000	47.134	61,651.80	59,160.84	(2,490.96) ST		
	9/3/14	583,000	46.333	27,012.02	26,369.09	(642.93) ST		
Total		5,461,000		216,359.74	247,001.03	29,790.98 LT 850.31 ST	6,368.00	2.57
Share Price \$45.230								
PT UNITED TRACTORS ADR (PUTKY)								
	10/16/12	374,000	42.000	15,708.00	10,281.26	(5,426.74) LT 2		
	1/8/13	32,000	43.400	1,388.80	879.68	(509.12) LT		
	7/31/13	812,000	32.546	26,427.27	22,321.88	(4,105.39) LT		
	12/17/13	1,601,000	30.740	49,214.74	44,011.49	(5,203.25) LT		
	8/27/14	938,000	38.470	36,084.86	25,785.62	(10,299.24) ST		
	9/3/14	294,000	38.500	11,319.00	8,082.06	(3,236.94) ST		
Total		4,051,000		140,142.67	111,361.99	(15,244.50) LT (13,536.18) ST	2,597.00	2.33
Share Price \$27.490								
PTT EXPL & PRODIN SPONS ADR (PEXNV)								
	6/29/11	2,311,000	10.982	25,380.33	15,437.48	(9,942.85) LT 2		
	6/30/11	902,000	11.119	10,029.61	6,025.36	(4,004.25) LT 2		
	9/8/11	2,216,000	11.132	24,669.18	14,802.88	(9,866.30) LT 2		
	6/5/12	1,000,000	10.267	10,267.00	6,680.00	(3,587.00) LT 2		
	11/8/12	100,000	10.746	1,074.58	668.00	(406.58) LT 2		
	11/8/12	1,010,000	10.872	10,980.82	6,746.80	(4,234.02) LT 2		
	7/31/13	1,445,000	10.729	15,503.69	9,652.60	(5,851.09) LT		
Total		8,984,000		97,905.21	60,013.12	(37,892.09) LT	2,983.00	4.97
Share Price \$6.680								
SANLAM LTD ADR (SLLDV)								
	7/31/13	914,000	9.639	8,809.85	11,068.54	2,258.69 LT		
	12/17/13	7,095,000	9.925	70,415.89	85,920.45	15,504.56 LT		
	4/22/14	487,000	10.435	5,081.70	5,897.57	815.87 ST		
	8/27/14	3,505,000	12.488	43,770.44	42,445.55	(1,324.89) ST		
	9/3/14	426,000	12.738	5,426.40	5,158.86	(267.54) ST		

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$12.110								
SBERBANK RUSSIA SPONSORED ADR (SBRCV)	12/17/13	8,804,000	12.175	107,192.22	34,097.88	(73,094.34) LT		
	7/15/14	7,389,000	10.009	73,955.76	28,617.59	(45,338.17) ST		
	7/16/14	752,000	9.966	7,494.28	2,912.49	(4,581.79) ST		
	8/11/14	7,736,000	8.337	64,495.81	29,961.52	(34,534.29) ST		
	8/28/14	8,101,000	8.914	72,212.31	31,375.17	(40,837.14) ST		
	10/8/14	5,851,000	7.690	44,994.19	22,660.92	(22,333.27) ST		
Total		38,633,000		370,344.57	149,625.60	(73,094.34) LT (147,624.66) ST	11,204.00	7.48
Share Price \$3.873								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	7/31/13	591,000	36.474	21,556.37	23,870.49	2,314.12 LT		
	12/17/13	3,151,000	42.360	133,475.73	127,268.89	(6,206.84) LT		
	4/22/14	34,000	44.750	1,521.50	1,373.26	(148.24) ST		
	8/19/14	567,000	51.401	29,144.48	22,901.13	(6,243.35) ST		
	8/27/14	1,554,000	51.562	80,126.88	62,766.06	(17,360.82) ST		
	9/3/14	336,000	52.345	17,587.92	13,571.04	(4,016.88) ST		
Total		6,233,000		283,412.88	251,750.87	(3,892.72) LT (27,769.29) ST	—	—
Share Price \$40.390								
SHOPRITE HLDGS LTD SPONSORED A (SRGHV)	3/4/11	811,000	14.490	11,751.63	11,808.16	56.53 LT 2		
	7/31/13	1,766,000	16.934	29,904.83	25,712.96	(4,191.87) LT		
	12/17/13	3,663,000	15.830	57,985.29	53,333.28	(4,652.01) LT		
	8/27/14	1,929,000	13.970	26,948.13	28,086.24	1,138.11 ST		
	9/3/14	1,013,000	13.980	14,161.74	14,749.28	587.54 ST		
Total		9,182,000		140,751.62	133,689.92	(8,787.35) LT 1,725.65 ST	2,185.00	1.63
Share Price \$14.560								
STANDARD BANK GROUP LTD SPON (SGBLY)	7/31/13	2,014,000	11.233	22,623.66	24,832.62	2,208.96 LT		
	12/17/13	4,644,000	11.916	55,339.76	57,260.52	1,920.76 LT		
	4/22/14	19,000	13.140	249.66	234.27	(15.39) ST		
	8/19/14	1,465,000	13.277	19,451.24	18,063.45	(1,387.79) ST		
	8/27/14	3,561,000	13.140	46,791.54	43,907.13	(2,884.41) ST		
	9/3/14	956,000	13.120	12,542.72	11,787.48	(755.24) ST		
	10/9/14	39,000	11.705	456.50	480.87	24.37 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total	10/13/14	972 000	11.561	11,237 19	11,984 76	747 57 ST	5,427 00	3 21
Total		13,670 000		168,692 27	168,551.10	(4,270 89) ST		
Share Price \$12 330								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	10/21/10	2 000	10 410	20 82	44.76	23 94 LT 2		
	7/25/12	650 000	12 975	8,433 88	14,547 00	6,113 12 LT 2		
	7/31/13	3,084 000	17 009	52,456 99	69,019 92	16,562 93 LT		
	12/17/13	7,061 000	17 177	121,286 80	158,025 18	36,738 38 LT		
	8/18/14	1,194,000	20 454	24,422 31	26,721 72	2,299 41 ST		
	8/27/14	4,731 000	20 803	98,419 47	105,879 78	7,460 31 ST		
	9/3/14	1,256 000	21 350	26,815 22	28,109 28	1,294 06 ST		
Total		17,978 000		331,855 49	402,347.64	59,438 37 LT 11,053 78 ST	7,191 00	1 78
Share Price \$22 380								
TIGER BRANDS LTD SPON ADR NEW (TBLMV)	7/31/13	524 000	31 274	16,387 47	16,639.62	252 15 LT		
	12/17/13	1,852 000	24,770	45,874 04	58,810 26	12,936 22 LT		
	8/27/14	1,217 000	29 570	35,986 69	38,645 83	2,659 14 ST		
	9/3/14	217 000	29 560	6,414 52	6,890 83	476 31 ST		
Total		3,810,000		104,662 72	120,986.55	13,188.37 LT 3,135 45 ST	2,564 00	2 11
Share Price \$31 755								
TURKCELL ILETISM HIZM AS NEW (TKC)	6/5/12	1,262,000	11 003	13,885 66	19,081 44	5,195 78 LT 2		
	7/31/13	2,334 000	14 574	34,014 55	35,290 08	1,275 53 LT		
	12/17/13	5,427 000	14 350	77,878 54	82,056 24	4,177 70 LT		
	8/27/14	2,693 000	14,840	39,964 12	40,718 16	754 04 ST		
	9/3/14	586 000	15 069	8,830 67	8,860 32	29 65 ST		
Total		12,302 000		174,573 54	186,006.24	10,649 01 LT 783 69 ST	—	—
Share Price \$15 120								
VODACOM GROUP LIMITED (VDMCV)	5/17/12	340 000	12 594	4,281 86	3,726 40	(555 46) LT		
	6/5/12	1,000 000	12 180	12,180 00	10,960 00	(1,220 00) LT		
	7/31/13	1,944 000	11 756	22,854 44	21,306 24	(1,548 20) LT		
	12/17/13	3,747 000	11 992	44,932 15	41,067 12	(3,865.03) LT		
	8/27/14	2,340 000	12 310	28,805 40	25,646 40	(3,159 00) ST		
	9/3/14	595 000	12 470	7,419 65	6,521 20	(898 45) ST		

HILLSDALE COLLEGE IND FDN TTEE
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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	9,966,000		120,473.50	109,227.36	(7,188.69) LT (4,057.45) ST	5,920.00	5.41
Share Price \$10.960								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	6/5/12	452,000	13.684	6,185.10	7,634.28	1,449.18 LT 2		
	7/31/13	2,166,000	13.150	28,482.90	36,583.74	8,100.84 LT		
	12/17/13	4,784,000	16.956	81,116.55	80,801.76	(314.79) LT		
	8/27/14	2,929,000	16.570	48,533.53	49,470.81	937.28 ST		
	9/3/14	420,000	16.530	6,942.60	7,093.80	151.20 ST		
Total		10,751,000		171,260.68	181,584.39	9,235.23 LT 1,088.48 ST	1,355.00	0.74
Share Price \$16.890								
WOOLWORTHS HLDGS LTD (WLWHY)	11/16/12	1,840,000	7.719	14,203.59	12,585.60	(1,617.99) LT 2		
	7/31/13	4,580,000	6.746	30,895.40	31,327.20	431.80 LT		
	12/17/13	9,590,000	7.046	67,571.14	65,595.60	(1,975.54) LT		
	8/27/14	6,330,000	7.341	46,468.53	43,297.20	(3,171.33) ST		
	9/3/14	1,440,000	7.557	10,882.08	9,849.60	(1,032.48) ST		
Total		23,780,000		170,020.74	162,655.20	(3,161.73) LT (4,203.81) ST	4,542.00	2.79
Share Price \$6.840								
WYNN MACAU LTD UNSPON ADR (WYNNY)	12/17/13	2,731,000	47.226	128,974.48	76,440.69	(52,533.79) LT		
	8/27/14	1,464,000	39.730	58,164.72	40,977.36	(17,187.36) ST		
	9/3/14	718,000	36.200	25,991.60	20,096.82	(5,894.78) ST		
	10/20/14	360,000	35.478	12,772.22	10,076.40	(2,695.82) ST		
	10/27/14	229,000	34.225	7,837.46	6,409.71	(1,427.75) ST		
Total		5,502,000		233,740.48	154,000.98	(52,533.79) LT (27,205.71) ST	11,373.00	7.38
Share Price \$27.990								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	7/31/13	843,000	16.154	13,617.91	22,314.21	8,696.30 LT		
	12/17/13	4,582,000	32.227	147,663.20	121,285.54	(26,377.66) LT		
	2/6/14	540,000	24.079	13,002.50	14,293.80	1,291.30 ST		
	8/13/14	211,000	31.824	6,714.91	5,585.17	(1,129.74) ST		
	8/27/14	2,141,000	33.496	71,715.79	56,672.27	(15,043.52) ST		
	9/3/14	106,000	35.686	3,782.75	2,805.82	(976.93) ST		
Total		8,423,000		256,497.06	222,956.81	(17,681.36) LT (15,858.89) ST	1,533.00	0.68
Share Price \$26.470								

Account Detail

COMMON STOCKS	\$10,386,931 71	\$9,619,536.98	\$(166,426.02) LT	\$289,766.00	3.01%
			\$(600,968.79) ST	\$0.00	

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALE S.A. SP (VALEP)	—	10,396,000	—	Please Provide	\$75,474.96	N/A	\$1,362.00	1.80
Share Price \$7.260								

STOCKS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	95.7%	\$10,386,931.71	\$9,695,011.94	\$(166,426.02) LT \$(600,968.79) ST	\$291,128.00	3.00%
					\$0.00	

TOTAL MARKET VALUE

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$10,386,931.71	\$10,131,798.69	\$(166,426.02) LT \$(600,968.79) ST	\$291,347.00	2.88%
					\$0.00	

TOTAL VALUE (includes accrued interest)

\$10,131,798.69

2 - You, or a third party, have provided the transaction details for this position

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Morgan Stanley

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Account Detail

Consulting and Evaluation Services Basic Securities Acct.
949-139524-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WESTFIELD

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: WESTFIELD CAPITAL MGMT CO, INC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	MORGAN STANLEY BANK N.A. #	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY PRIVATE BANK NA #		\$245,019.19	\$123.00	—	0.050
		141,278.91	71.00	—	0.050
CASH, BDP, AND MMFS		Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest	
		2.6%	\$386,298.10	\$194.00	
				\$0.00	

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member

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HILLSDALE COLLEGE IND FDN TTEE
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STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)	10/22/13	1,270,000	\$48.917	\$62,124.46	\$83,108.80	\$20,984.34 LT		
	10/22/13	140,000	48.895	6,845.30	9,161.60	2,316.30 LT		
	10/23/13	590,000	48.578	28,661.14	38,609.60	9,948.46 LT		
	10/23/13	1,110,000	48.588	53,932.57	72,638.40	18,705.83 LT		
	4/11/14	70,000	46.935	3,285.45	4,580.80	1,295.35 ST		
	4/11/14	30,000	46.483	1,394.49	1,963.20	568.71 ST		
	4/11/14	110,000	46.915	5,160.65	7,198.40	2,037.75 ST		
	4/11/14	1,300,000	46.849	60,903.83	85,072.00	24,168.17 ST		
	7/14/14	1,200,000	54.565	65,477.52	78,528.00	13,050.48 ST		
	12/11/14	610,000	67.860	41,394.48	39,918.40	(1,476.08) ST		
	Total	6,430,000		329,179.89	420,779.20	51,954.93 LT 39,644.38 ST	12,603.00	2.99

Share Price \$65.440, Next Dividend Payable 02/2015

ACTAVIS PLC (ACT)

9/30/13	1,560,000	144.000	224,640.00	401,559.60	176,919.60 LT			
12/11/14	160,000	263.080	42,092.80	41,185.60	(907.20) ST			
Total	1,720,000		266,732.80	442,745.20	176,919.60 LT (907.20) ST		—	—

Share Price \$257.410

AMETEK INC NEW (AME)

9/27/13	640,000	45.796	29,309.31	33,683.20	4,373.89 LT			
9/27/13	230,000	45.739	10,519.95	12,104.90	1,584.95 LT			
9/30/13	160,000	45.715	7,314.40	8,420.80	1,106.40 LT			
9/30/13	620,000	45.988	28,512.50	32,630.60	4,118.10 LT			
10/25/13	750,000	46.940	35,205.23	39,472.50	4,267.27 LT			
10/28/13	210,000	46.980	9,865.80	11,052.30	1,186.50 LT			
10/28/13	30,000	46.989	1,409.66	1,578.90	169.24 LT			
10/28/13	30,000	46.955	1,408.65	1,578.90	170.25 LT			
12/11/14	280,000	50.209	14,058.41	14,736.40	677.99 ST			
Total	2,950,000		137,603.91	155,258.50	16,976.60 LT 677.99 ST		1,062.00	0.68

Share Price \$52.630, Next Dividend Payable 03/2015

APPLE INC (AAPL)

1/4/13	85,000	75.469	6,414.83	9,382.30	2,967.47 LT			
1/16/13	1,456,000	70.901	103,231.54	160,713.28	57,481.74 LT			
4/24/13	1,715,000	58.418	100,187.61	189,301.70	89,114.09 LT			
1/15/14	644,000	79.800	51,391.29	71,084.72	19,693.43 ST			
1/15/14	280,000	79.643	22,300.16	30,906.40	8,606.24 ST			
1/23/14	910,000	79.397	72,250.97	100,445.80	28,194.83 ST			

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/7/14	1,440,000	95.661	137,751.26	158,947.20	21,195.94 ST		
	12/11/14	670,000	113.032	75,731.24	73,954.60	(1,776.64) ST		
	Total	7,200,000		569,258.90	794,736.00	149,563.30 LT 75,913.80 ST	13,536.00	1.70
Share Price \$110.380, Next Dividend Payable 02/2015								
CARDINAL HEALTH INC (CAH)	3/30/12	260,000	43.124	11,212.32	20,989.80	9,777.48 LT 2		
	4/2/12	330,000	43.029	14,199.60	26,640.90	12,441.30 LT 2		
	5/3/12	290,000	42.738	12,393.88	23,411.70	11,017.82 LT 2		
	5/3/12	80,000	43.071	3,445.64	6,458.40	3,012.76 LT 2		
	5/3/12	1,270,000	42.995	54,603.27	102,527.10	47,923.83 LT 2		
	5/4/12	410,000	43.185	17,705.81	33,099.30	15,393.49 LT 2		
	5/4/12	280,000	43.295	12,122.60	22,604.40	10,481.80 LT 2		
	5/31/12	150,000	41.380	6,207.00	12,109.50	5,902.50 LT 2		
	12/11/14	320,000	81.492	26,077.41	25,833.60	(243.81) ST		
	Total	3,390,000		157,967.53	273,674.70	115,950.98 LT (243.81) ST	4,644.00	1.69
Share Price \$80.730, Next Dividend Payable 01/15/15								
CATERPILLAR INC (CAT)	10/22/13	90,000	87.175	7,845.72	8,237.70	391.98 LT H		
	10/22/13	420,000	87.096	36,580.21	38,442.60	1,862.39 LT H		
	10/22/13	50,000	86.980	4,348.98	4,576.50	227.52 LT H		
	10/22/13	250,000	88.069	22,017.35	22,882.50	865.15 LT H		
	10/23/13	383,000	84.036	32,185.67	35,055.99	2,870.32 LT		
	12/2/13	290,000	84.775	24,584.63	26,543.70	1,959.07 LT		
	10/10/14	20,000	94.105	1,882.10	1,830.60	(51.50) ST		
	10/10/14	250,000	94.050	23,512.50	22,882.50	(630.00) ST		
	12/11/14	180,000	93.220	16,779.60	16,475.40	(304.20) ST		
	Total	1,933,000		169,736.76	176,927.49	8,176.43 LT (985.70) ST	5,412.00	3.05
Share Price \$91.530, Next Dividend Payable 02/2015, Basis Adjustment Due to Wash Sale \$2,668.70								
CELANESE CORP SERIES A COM STK (CE)	4/28/14	90,000	59.780	5,380.24	5,396.40	16.16 ST		
	4/29/14	200,000	60.697	12,139.44	11,992.00	(147.44) ST		
	4/29/14	30,000	60.790	1,823.69	1,798.80	(24.89) ST		
	4/29/14	60,000	60.286	3,617.17	3,597.60	(19.57) ST		
	4/30/14	320,000	61.171	19,574.75	19,187.20	(387.55) ST		
	4/30/14	70,000	61.112	4,277.85	4,197.20	(80.65) ST		
5/1/14	270,000	60.968	16,461.44	16,189.20	(272.24) ST			

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/1/14	400 000	60 924	24,369 56	23,984 00	(385 56) ST		
	5/1/14	90 000	61 025	5,492 25	5,396 40	(95 85) ST		
	5/2/14	200 000	61 431	12,286 22	11,992 00	(294 22) ST		
	5/2/14	120 000	61 155	7,338 60	7,195 20	(143 40) ST		
	5/5/14	110 000	61 026	6,712 89	6,595 60	(117 29) ST		
	5/5/14	300 000	61 122	18,336 66	17,988 00	(348 66) ST		
	5/6/14	350 000	61 034	21,361 90	20,986 00	(375 90) ST		
	5/6/14	340 000	61 265	20,830 10	20,386 40	(443 70) ST		
	5/6/14	110 000	61 205	6,732 55	6,595 60	(136 95) ST		
	12/11/14	320 000	60 246	19,278 59	19,187 20	(91 39) ST		
Total		3,380 000		206,013 90	202,664.80	(3,349 10) ST	3,380 00	1.66
Share Price \$59 960, Next Dividend Payable 02/2015								
CELGENE CORP (CELG)	4/4/11	3,290 000	28 318	93,164 74	368,019 40	274,854 66 LT 2		
	8/4/11	1,540 000	28 572	44,001 26	172,264 40	128,263 14 LT 2		
	12/11/14	510 000	117 637	59,994 62	57,048 60	(2,946 02) ST		
	Total	5,340 000		197,160 62	597,332.40	403,117 80 LT (2,946.02) ST	--	--
Share Price \$111 860								
CITIGROUP INC NEW (C)	10/8/14	3,510 000	51 738	181,600 03	189,926 10	8,326 07 ST		
	10/8/14	50 000	51 532	2,576 58	2,705 50	128 92 ST		
	12/11/14	380 000	55 019	20,907 18	20,561 80	(345.38) ST		
	Total	3,940 000		205,083 79	213,193.40	8,109 61 ST	158.00	0 07
Share Price \$54 110, Next Dividend Payable 02/2015								
COMCAST CORP (NEW) CLASS A (CMCSA)	12/21/10	190 000	22 048	4,189 08	11,021 90	6,832 82 LT 2		
	1/14/11	1,300 000	22 704	29,515 07	75,413 00	45,897 93 LT 2		
	1/14/11	600 000	22 626	13,575 66	34,806 00	21,230 34 LT 2		
	1/14/11	900 000	22 632	20,368 80	52,209 00	31,840 20 LT 2		
	11/1/11	370 000	23 049	8,528 13	21,463 70	12,935 57 LT 2		
	11/1/11	1,230 000	22 974	28,257 77	71,352 30	43,094 53 LT 2		
	4/11/14	1,080 000	48 453	52,329 35	62,650 80	10,321 45 ST		
	11/10/14	420 000	53 393	22,424 98	24,364 20	1,939 22 ST		
	11/10/14	80 000	53 395	4,271 60	4,640 80	369 20 ST		
	11/10/14	120 000	53 576	6,429 16	6,961 20	532 04 ST		
	12/11/14	660 000	56 026	36,977 23	38,286 60	1,309 37 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		6,950,000		226,866.83	403,169.50	161,831.39 LT 14,471.28 ST	6,255.00	1.55
<i>Share Price \$58.010, Next Dividend Payable 01/2015</i>								
CONSTELLATION BRANDS INC CL A (STZ)								
	10/21/14	130,000	86.220	11,208.54	12,762.10	1,553.56 ST		
	10/22/14	210,000	86.990	18,267.96	20,615.70	2,347.74 ST		
	10/23/14	230,000	87.462	20,116.21	22,579.10	2,462.89 ST		
	10/24/14	220,000	87.933	19,345.30	21,597.40	2,252.10 ST		
	10/24/14	80,000	87.541	7,003.25	7,853.60	850.35 ST		
	10/27/14	190,000	88.594	16,832.88	18,652.30	1,819.42 ST		
	10/27/14	130,000	88.363	11,487.18	12,762.10	1,274.92 ST		
	10/27/14	20,000	89.060	1,781.20	1,963.40	182.20 ST		
	10/28/14	150,000	89.553	13,432.94	14,725.50	1,292.56 ST		
	10/28/14	90,000	88.888	7,999.90	8,835.30	835.40 ST		
	12/11/14	150,000	92.823	13,923.50	14,725.50	802.00 ST		
	12/16/14	10,000	89.806	898.06	981.70	83.64 ST		
	12/16/14	230,000	90.074	20,717.09	22,579.10	1,862.01 ST		
	12/17/14	395,000	91.766	36,247.45	38,777.15	2,529.70 ST		
Total		2,235,000		199,261.46	219,409.95	20,148.49 ST		
<i>Share Price \$98.170</i>								
COOPER CO INC NEW (COO)								
	6/29/12	70,000	79.657	5,575.98	11,346.30	5,770.32 LT 2		
	7/2/12	160,000	80.004	12,800.69	25,934.40	13,133.71 LT 2		
	7/2/12	80,000	80.104	6,408.31	12,967.20	6,558.89 LT 2		
	7/2/12	10,000	79.997	799.97	1,620.90	820.93 LT 2		
	7/3/12	210,000	79.917	16,782.51	34,038.90	17,256.39 LT 2		
	7/25/12	160,000	74.675	11,948.00	25,934.40	13,986.40 LT 2		
	7/25/12	310,000	74.578	23,119.15	50,247.90	27,128.75 LT 2		
	7/25/12	60,000	74.328	4,459.67	9,725.40	5,265.73 LT 2		
	7/25/12	220,000	75.070	16,515.38	35,659.80	19,144.42 LT 2		
	11/15/12	10,000	89.390	893.90	1,620.90	727.00 LT 2		
	11/15/12	10,000	89.560	895.60	1,620.90	725.30 LT 2		
	11/15/12	80,000	89.531	7,162.44	12,967.20	5,804.76 LT 2		
	11/16/12	10,000	90.000	900.00	1,620.90	720.90 LT 2		
	4/29/14	70,000	130.797	9,155.78	11,346.30	2,190.52 ST		
	4/30/14	150,000	131.511	19,726.68	24,313.50	4,586.82 ST		
	12/11/14	170,000	159.046	27,037.80	27,555.30	517.50 ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$162.090; Next Dividend Payable 02/2015								
COSTCO WHOLESALE CORP NEW (COST)								
	1/30/13	485 000	102.666	49,792.87	68,748.75	18,955.88 LT		
	2/14/13	380 000	101.612	38,612.45	53,865.00	15,252.55 LT		
	2/14/13	80 000	101.794	8,143.48	11,340.00	3,196.52 LT		
	4/24/13	820 000	108.050	88,601.00	116,235.00	27,634.00 LT		
	4/24/13	80 000	108.038	8,643.04	11,340.00	2,696.96 LT		
	12/11/14	190 000	141.849	26,951.29	26,932.50	(18.79) ST		
Total		2,035 000		220,744.13	288,461.25	67,735.91 LT (18.79) ST	2,890.00	1.00
Share Price: \$141.750; Next Dividend Payable 02/2015								
CSX CORP (CSX)								
	5/5/13	510 000	25.669	13,091.36	18,477.30	5,385.94 LT H		
	5/6/13	2,070 000	25.162	52,084.72	74,996.10	22,911.38 LT		
	5/8/13	730 000	25.543	18,646.10	26,447.90	7,801.80 LT		
	1/27/14	750 000	26.244	19,682.63	27,172.50	7,489.87 ST		
	1/28/14	100 000	26.530	2,652.99	3,623.00	970.01 ST		
	1/28/14	220 000	26.532	5,837.08	7,970.60	2,133.52 ST		
	12/11/14	470 000	35.434	16,653.98	17,028.10	374.12 ST		
Total		4,850 000		128,648.86	175,715.50	36,099.12 LT 10,967.52 ST	3,104.00	1.76
Share Price: \$36.230; Next Dividend Payable 03/2015; Basis Adjustment Due to Wash Sale: \$258.89								
DANAHER CORPORATION (DHR)								
	6/14/11	400 000	51.750	20,700.00	34,284.00	13,584.00 LT 2		
	6/20/11	390 000	51.965	20,266.35	33,426.90	13,160.55 LT 2		
	6/20/11	1,400 000	51.981	72,773.12	119,994.00	47,220.88 LT 2		
	6/20/11	70 000	51.768	3,623.76	5,999.70	2,375.94 LT 2		
	5/31/12	100 000	51.830	5,183.00	8,571.00	3,388.00 LT 2		
	12/11/14	250 000	84.326	21,081.50	21,427.50	346.00 ST		
Total		2,610 000		143,627.73	223,703.10	79,729.37 LT 346.00 ST	1,044.00	0.46
Share Price: \$85.710; Next Dividend Payable 01/30/15								
DELPHI AUTOMOTIVE PLC (DLPH)								
	10/6/14	110 000	63.415	6,975.62	7,999.20	1,023.58 ST		
	10/6/14	530 000	63.565	33,689.66	38,541.60	4,851.94 ST		
	10/7/14	390 000	63.232	24,660.60	28,360.80	3,700.20 ST		
	10/7/14	240 000	62.902	15,096.36	17,452.80	2,356.44 ST		
	10/8/14	440 000	62.464	27,484.07	31,996.80	4,512.73 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOLLAR TREE INC (DLTR)	10/8/14	300 000	62 885	18,865 50	21,816 00	2,950 50 ST		
	11/18/14	270 000	71 757	19,374 50	19,634 40	259 90 ST		
	11/18/14	190 000	71 727	13,628 21	13,816 80	188 59 ST		
	11/19/14	310 000	71 595	22,194 36	22,543 20	348 84 ST		
	11/19/14	80 000	71 403	5,712 24	5,817 60	105 36 ST		
	11/19/14	330 000	71 574	23,619 39	23,997 60	378 21 ST		
	11/19/14	390 000	71 536	27,899 20	28,360 80	461 60 ST		
	11/19/14	140 000	71 664	10,032 99	10,180 80	147 81 ST		
	12/11/14	390 000	71 378	27,837 50	28,360 80	523 30 ST		
	Total	4,110 000		277,070 20	298,879 20	21,809 00 ST	4,110 00	1 37
Share Price \$72 720, Next Dividend Payable 02/2015								
EMC CORP MASS (EMC)	10/13/14	200 000	56 025	11,205 06	14,076 00	2,870 94 ST		
	10/13/14	790 000	55 802	44,083 90	55,600 20	11,516 30 ST		
	10/13/14	910 000	55 678	50,666 71	64,045 80	13,379 09 ST		
	10/13/14	50 000	56 012	2,800 60	3,519 00	718 40 ST		
	10/14/14	690 000	55 472	38,275 34	48,562 20	10,286 86 ST		
	10/14/14	260 000	55 387	14,400 67	18,298 80	3,898 13 ST		
	10/15/14	30 000	54 965	1,648 95	2,111 40	462 45 ST		
	10/15/14	390 000	54 802	21,372 70	27,448 20	6,075 50 ST		
	12/11/14	340 000	68 398	23,255 18	23,929 20	674 02 ST		
	Total	3,660 000		207,709 11	257,590 80	49,881 69 ST	—	—
Share Price \$70 380								
ENDO INTL PLC (ENDP)	2/6/14	530 000	24 168	12,808 93	15,762 20	2,953 27 ST		
	2/6/14	290 000	24 086	6,984 88	8,624 60	1,639 72 ST		
	2/7/14	210 000	24 127	5,066 71	6,245 40	1,178 69 ST		
	2/14/14	1,430 000	25 494	36,455 85	42,528 20	6,072 35 ST		
	7/21/14	870 000	28 217	24,548 79	25,873 80	1,325 01 ST		
	11/14/14	1,110 000	30 039	33,343 07	33,011 40	(331 67) ST		
	11/17/14	1,100 000	30 344	33,378 18	32,714 00	(664 18) ST		
	12/11/14	550 000	29 490	16,219 50	16,357 00	137 50 ST		
	Total	6,090 000		168,805 91	181,116 60	12,310 69 ST	2,801 00	1 54
Share Price \$29 740, Next Dividend Payable 01/23/15								
DOLLAR TREE INC (DLTR)	7/24/14	240 000	69 332	16,639 78	17,308 80	669 02 ST		
	7/25/14	580 000	68 748	39,873 61	41,829 60	1,955 99 ST		
	7/31/14	70 000	68 479	4,793 53	5,048 40	254 87 ST		
	7/31/14	650 000	68 262	44,370 11	46,878 00	2,507 89 ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ESTEE LAUDER CO INC CL A (EL)	7/31/14	220 000	68 372	15,041 88	15,866 40	824 52 ST		
	7/31/14	50 000	67 995	3,399 75	3,606 00	206 25 ST		
	8/7/14	240 000	62 082	14,899 68	17,308 80	2,409.12 ST		
	8/7/14	210 000	62 399	13,103 73	15,145 20	2,041 47 ST		
	8/8/14	60 000	61 943	3,716 60	4,327 20	610 60 ST		
	8/8/14	240 000	62 923	15,101 52	17,308 80	2,207 28 ST		
	8/11/14	100 000	63 020	6,302 00	7,212 00	910 00 ST		
	8/11/14	220 000	63 495	13,968 94	15,866 40	1,897 46 ST		
	8/11/14	300 000	63 268	18,980 28	21,636 00	2,655 72 ST		
	12/11/14	330 000	71 207	23,498 21	23,799 60	301 39 ST		
Total		3,510 000		233,689 62	253,141.20	19,451 58 ST		
Share Price \$72 120								
FACEBOOK INC CL-A (FB)	4/15/14	10,000	70.165	701 65	762 00	60 35 ST		
	4/16/14	310 000	71 912	22,292 57	23,622 00	1,329 43 ST		
	4/16/14	30 000	71 470	2,144 10	2,286 00	141 90 ST		
	4/16/14	590 000	71 657	42,277 87	44,958 00	2,680.13 ST		
	4/17/14	350 000	71 649	25,077 22	26,670 00	1,592 78 ST		
	4/17/14	40 000	72 066	2,882 64	3,048 00	165 36 ST		
	4/17/14	270 000	71 896	19,411 89	20,574 00	1,162.11 ST		
	4/29/14	450 000	72 509	32,629 01	34,290 00	1,660 99 ST		
	6/19/14	360 000	76 389	27,499 86	27,432 00	(67 86) ST		
	6/19/14	10,000	76 515	765 15	762 00	(3 15) ST		
FACEBOOK INC CL-A (FB)	6/19/14	70 000	76 535	5,357 45	5,334 00	(23 45) ST		
	12/11/14	250 000	74 384	18,596 05	19,050 00	453 95 ST		
	Total	2,740 000		199,635 46	208,788 00	9,152 54 ST	2,630 00	1 25
Share Price \$76 200, Next Dividend Payable 03/2015								
FACEBOOK INC CL-A (FB)	9/17/13	770 000	43.683	33,636.22	60,075 40	26,439 18 LT		
	9/17/13	3,120 000	44 189	137,869 99	243,422 40	105,552 41 LT		
	9/17/13	200 000	44 167	8,833 38	15,604 00	6,770 62 LT		
	6/10/14	50 000	64 025	3,201 24	3,901 00	699 76 ST		
	12/11/14	410 000	77 276	31,683 12	31,988 20	305.08 ST		
Total		4,550 000		215,223 95	354,991.00	138,762 21 LT 1,004 84 ST		
Share Price \$78 020								

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOOGLE INC CL C (GOOG)								
	3/17/10	100 000	282 845	28,284 47	52,640 00	24,355 53 LT		
	6/2/11	190 000	262 145	49,807 57	100,016 00	50,208 43 LT		
	1/23/13	69 000	372.348	25,691 98	36,321 60	10,629 62 LT		
	5/2/13	77 000	413 072	31,806 54	40,532 80	8,726 26 LT		
	6/26/13	50 000	436 176	21,808 80	26,320 00	4,511 20 LT		
	12/11/14	50 000	527 690	26,384 50	26,320 00	(64 50) ST		
Total		536 000		183,783 86	282,150.40	98,431 04 LT (64 50) ST		
GOOGLE INC-CL A (GOOGL)								
Share Price \$526 400								
	3/17/10	100,000	283.751	28,375.13	53,066 00	24,690 87 LT 2		
	6/2/11	190 000	262 985	49,967 21	100,825 40	50,858 19 LT 2		
	1/23/13	69 000	373 541	25,774.33	36,615.54	10,841 21 LT		
	5/2/13	77 000	414 396	31,908 48	40,860.82	8,952 34 LT		
	6/26/13	50,000	437 574	21,878 69	26,533 00	4,654.31 LT		
	12/11/14	50 000	530 398	26,519 88	26,533 00	13 12 ST		
Total		536,000		184,423 72	284,433.76	99,996 92 LT 13 12 ST		
HALLIBURTON CO (HAL)								
Share Price \$530 660								
	7/18/12	140 000	30 075	4,210 50	5,506 20	1,295 70 LT 2		
	7/18/12	1,890 000	30 143	56,970.08	74,333 70	17,363.62 LT 2		
	7/18/12	220 000	30 062	6,613 71	8,652 60	2,038 89 LT 2		
	7/19/12	1,530 000	30 332	46,407 65	60,174.90	13,767 25 LT 2		
	12/11/14	390 000	38 610	15,058 02	15,338 70	280 68 ST		
Total		4,170 000		129,259 96	164,006.10	34,465 46 LT 280 68 ST	3,002 00	1 83
HERSHEY COMPANY (HSY)								
Share Price \$39 330; Next Dividend Payable 03/2015								
	3/17/11	90 000	53 040	4,773 59	9,353 70	4,580 11 LT 2		
	4/4/11	1,780 000	54 770	97,490 96	184,995.40	87,504 44 LT 2		
	4/4/11	250 000	54 617	13,654 15	25,982.50	12,328 35 LT 2		
	4/4/11	100 000	54 515	5,451 50	10,393 00	4,941 50 LT 2		
	12/11/14	240 000	100 443	24,106 39	24,943 20	836.81 ST		
Total		2,460 000		145,476 59	255,667.80	109,354.40 LT 836 81 ST	5,264.00	2 05
HOME DEPOT INC (HD)								
Share Price \$103 930; Next Dividend Payable 03/2015								
	2/21/12	660 000	47 170	31,132 33	69,280 20	38,147 87 LT 2		
	6/6/13	460 000	76 039	34,978 12	48,286 20	13,308 08 LT		
	6/6/13	320 000	76 670	24,534 40	33,590 40	9,056 00 LT		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/11/14	150 000	100 710	15,106 50	15,745 50	639 00 ST		
	Total	1,590 000		105,751 35	166,902.30	60,511 95 LT 639 00 ST	2,989 00	1 79
Share Price \$104 970, Next Dividend Payable 03/2015								
JAZZ PHARMACEUTICALS PLC (JAZZ)								
	1/27/14	10 000	141 950	1,419 50	1,637 30	217 80 ST		
	2/3/14	50 000	146 950	7,347 50	8,186 50	839 00 ST		
	2/3/14	120 000	146 944	17,633 22	19,647 60	2,014 38 ST		
	2/4/14	110 000	147 120	16,183 18	18,010 30	1,827 12 ST		
	2/4/14	100,000	146 975	14,697 52	16,373 00	1,675 48 ST		
	3/12/14	120 000	157 014	18,841 64	19,647 60	805 96 ST		
	3/12/14	70,000	157,477	11,023 38	11,461 10	437 72 ST		
	3/12/14	10 000	158 905	1,589 05	1,637 30	48 25 ST		
	3/12/14	160 000	157 050	25,128 00	26,196 80	1,068 80 ST		
	3/13/14	560 000	154 534	86,538 76	91,688 80	5,150 04 ST		
	4/7/14	130 000	126 123	16,395 93	21,284 90	4,888 97 ST		
	4/7/14	150,000	128 165	19,224 78	24,559 50	5,334 72 ST		
	12/11/14	150 000	179 063	26,859 50	24,559 50	(2,300 00) ST		
Total		1,740 000		262,881 96	284,890.20	22,008 24 ST	--	--
Share Price \$163 730								
JPMORGAN CHASE & CO (JPM)								
	7/12/12	740 000	34 275	25,363 28	46,309 20	20,945 92 LT 2		
	4/3/13	1,130 000	46 730	52,804 56	70,715 40	17,910 84 LT		
	4/12/13	1,090 000	49,126	53,546.80	68,212 20	14,665 40 LT		
	7/15/14	580,000	58 500	33,929 83	36,296.40	2,366.57 ST		
	12/11/14	370 000	61 570	22,780.90	23,154.60	373 70 ST		
Total		3,910 000		188,425.37	244,687.80	53,522 16 LT 2,740 27 ST	6,256 00	2 55
Share Price \$62 580, Next Dividend Payable 01/2015								
LAM RESEARCH CORPORATION (LRGX)								
	6/24/14	90 000	67.225	6,050 22	7,140 60	1,090 38 ST		
	6/25/14	310 000	66.381	20,578 08	24,595 40	4,017 32 ST		
	6/27/14	100 000	67 020	6,702.04	7,934 00	1,231 96 ST		
	6/30/14	200 000	67 425	13,485 00	15,868 00	2,383 00 ST		
	7/1/14	50 000	69 000	3,450.00	3,967 00	517 00 ST		
	7/1/14	150 000	68 797	10,319 55	11,901 00	1,581 45 ST		
	7/2/14	80 000	68 671	5,493 70	6,347 20	853 50 ST		
	7/3/14	540 000	69 173	37,353 47	42,843 60	5,490 13 ST		
	8/15/14	130 000	69 760	9,068 84	10,314 20	1,245 36 ST		

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MICRON TECH INC (MU)								
Share Price: \$79.340, Next Dividend Payable 01/07/15								
	8/19/14	130,000	70.977	9,227.05	10,314.20	1,087.15 ST		
	8/20/14	70,000	71.628	5,013.94	5,553.80	539.86 ST		
	8/21/14	100,000	71.999	7,199.91	7,934.00	734.09 ST		
	9/17/14	430,000	75.463	32,448.88	34,116.20	1,667.32 ST		
	12/11/14	110,000	80.649	8,871.40	8,727.40	(144.00) ST		
Total		2,490,000		175,262.08	197,556.60	22,294.52 ST	1,793.00	0.90
MICROSOFT CORP (MSFT)								
Share Price: \$35.010								
	10/14/14	1,640,000	27.811	45,610.53	57,416.40	11,805.87 ST		
	10/15/14	530,000	27.648	14,653.39	18,555.30	3,901.91 ST		
	10/21/14	420,000	30.853	12,958.09	14,704.20	1,746.11 ST		
	10/28/14	190,000	32.498	6,174.58	6,651.90	477.32 ST		
	10/30/14	230,000	31.470	7,238.17	8,052.30	814.13 ST		
	12/11/14	310,000	35.280	10,936.71	10,853.10	(83.61) ST		
Total		3,320,000		97,571.47	116,233.20	18,661.73 ST	—	—
MONSANTO CO/NEW (MON)								
Share Price: \$46.450, Next Dividend Payable 03/20/15								
	9/5/14	3,290,000	45.817	150,737.93	152,820.50	2,082.57 ST		
	9/5/14	110,000	45.735	5,030.82	5,109.50	78.68 ST		
	9/8/14	3,680,000	46.547	171,293.70	170,936.00	(357.70) ST		
	12/11/14	750,000	47.043	35,282.48	34,837.50	(444.98) ST		
Total		7,830,000		362,344.93	363,703.50	1,358.57 ST	9,709.00	2.66
NATIONAL OILWELL VARCO INC (NOV)								
Share Price: \$119.470, Next Dividend Payable 01/20/15								
	8/30/12	1,180,000	87.284	102,994.53	140,974.60	37,980.07 LT 2		
	6/5/13	510,000	99.179	50,581.39	60,929.70	10,348.31 LT		
	1/24/14	330,000	108.382	35,766.16	39,425.10	3,658.94 ST		
	12/11/14	210,000	120.421	25,288.31	25,088.70	(199.61) ST		
Total		2,230,000		214,630.39	266,418.10	48,328.38 LT	4,371.00	1.64
NATIONAL OILWELL VARCO INC (NOV)								
Share Price: \$119.470, Next Dividend Payable 01/20/15								
	4/4/11	70,000	73.154	5,120.81	4,587.10	(533.71) LT 2		
	5/31/12	50,000	59.949	2,997.45	3,276.50	279.05 LT 2		
	8/2/13	150,000	64.444	9,666.54	9,829.50	162.96 LT		
	8/2/13	1,810,000	64.566	116,864.63	118,609.30	1,744.67 LT		
	4/24/14	80,000	74.424	5,953.88	5,242.40	(711.48) ST		
	4/24/14	180,000	74.295	13,373.07	11,795.40	(1,577.67) ST		
	6/11/14	260,000	76.259	19,827.24	17,037.80	(2,789.44) ST		
	6/11/14	10,000	76.250	762.50	655.30	(107.20) ST		

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HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WESTFIELD

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/1/14	50,000	76.595	3,829.75	3,276.50	(553.25) ST		
	6/1/14	30,000	76.350	2,290.50	1,965.90	(324.60) ST		
	12/1/14	280,000	63.471	17,771.80	18,348.40	576.60 ST		
	Total	2,970,000		198,458.17	194,624.10	1,652.97 LT (5,487.04) ST	5,465.00	2.80
Share Price \$65.530, Next Dividend Payable 03/2015								
NIELSEN HOLDINGS NV (NLSN)	4/12/13	340,000	35.513	12,074.35	15,208.20	3,133.85 LT		
	4/15/13	30,000	34.954	1,048.63	1,341.90	293.27 LT		
	4/15/13	320,000	35.008	11,202.62	14,313.60	3,110.98 LT		
	5/14/13	2,900,000	35.010	101,529.00	129,717.00	28,188.00 LT		
	12/1/14	370,000	43.004	15,911.41	16,550.10	638.69 ST	3,960.00	2.23
Total		3,960,000		141,766.01	177,130.80	34,726.10 LT 638.69 ST		
Share Price \$44.730, Next Dividend Payable 03/2015								
NXP SEMICONDUCTORS NV (NXPI)	10/14/14	530,000	57.122	30,274.66	40,492.00	10,217.34 ST		
	10/15/14	270,000	57.276	15,464.49	20,628.00	5,163.51 ST		
	10/16/14	100,000	58.200	5,820.03	7,640.00	1,819.97 ST		
	10/30/14	170,000	64.746	11,006.74	12,988.00	1,981.26 ST		
	12/1/14	110,000	75.948	8,354.30	8,404.00	49.70 ST		
Total		1,180,000		70,920.22	90,152.00	19,231.78 ST		
Share Price \$76.400								
PACCAR INC (PCAR)	1/4/13	1,550,000	46.897	72,690.82	105,415.50	32,724.68 LT		
	8/8/14	310,000	61.603	19,096.96	21,083.10	1,986.14 ST		
	8/8/14	120,000	61.197	7,343.58	8,161.20	817.62 ST		
	10/8/14	440,000	58.022	25,529.72	29,924.40	4,394.68 ST		
	12/1/14	260,000	69.113	17,969.41	17,682.60	(286.81) ST	2,358.00	1.29
Total		2,680,000		142,630.49	182,266.80	32,724.68 LT 6,911.63 ST		
Share Price \$68.010, Next Dividend Payable 01/06/15								
PPG INDUSTRIES INC (PPG)	4/23/12	25,000	100.303	2,507.58	5,778.75	3,271.17 LT 2		
	4/23/12	30,000	99.984	2,999.51	6,934.50	3,934.99 LT 2		
	4/24/12	160,000	101.330	16,212.80	36,984.00	20,771.20 LT 2		
	9/6/13	220,000	159.685	35,130.66	50,853.00	15,722.34 LT		
	9/9/13	290,000	160.671	46,594.45	67,033.50	20,439.05 LT		
9/9/13		80,000	160.660	12,852.80	18,492.00	5,639.20 LT		
5/2/14		185,000	194.830	36,043.59	42,762.75	6,719.16 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/29/14	40 000	198 694	7,947 75	9,246 00	1,298 25 ST		
	9/30/14	15 000	197 010	2,955 15	3,467 25	512 10 ST		
	9/30/14	110 000	197 204	21,692 46	25,426 50	3,734 04 ST		
	12/11/14	120 000	223 738	26,848 60	27,738 00	889 40 ST		
Total		1,275 000		211,785 35	294,716 25	69,777 95 LT 13,152 95 ST	3,417 00	1 15

Share Price \$231 150, Next Dividend Payable 03/2015

PRECISION CASTPARTS CORP (PCPN)

	8/24/11	110 000	152 116	16,732 74	26,496 80	9,764 06 LT 2		
	8/24/11	65 000	152 591	9,918 39	15,657 20	5,738 81 LT 2		
	8/25/11	50 000	156 504	7,825 19	12,044 00	4,218 81 LT 2		
	8/25/11	140 000	154 569	21,639 69	33,723 20	12,083 51 LT 2		
	5/17/12	55 000	169 617	9,328 91	13,248 40	3,919 49 LT 2		
	5/17/12	70 000	169 265	11,848 55	16,861 60	5,013 05 LT 2		
	5/17/12	100 000	169 468	16,946 84	24,088 00	7,141 16 LT 2		
	5/31/12	40 000	166 330	6,653 20	9,635 20	2,982 00 LT 2		
	1/23/14	140 000	264 479	37,027 10	33,723 20	(3,303 90) ST		
	2/6/14	40 000	253 774	10,150 94	9,635 20	(515 74) ST		
	2/6/14	5 000	253 986	1,269 93	1,204 40	(65 53) ST		
	2/6/14	90 000	254 370	22,893 30	21,679 20	(1,214 10) ST		
	12/11/14	90 000	235 070	21,156 27	21,679 20	522 93 ST		
Total		995 000		193,391 05	239,675 60	50,860 89 LT (4,576 34) ST	119 00	0 04

Share Price \$240 880, Next Dividend Payable 03/2015

PRICELINE.COM INC NEW (PCLN)

	1/8/13	29 000	658 408	19,093 83	33,066 09	13,972 26 LT		
	4/2/13	98 000	704 685	69,059 14	111,740 58	42,681 44 LT		
	4/3/13	51 000	702 299	35,817 23	58,150 71	22,333 48 LT		
	6/26/13	63 000	819 703	51,641 29	71,833 23	20,191 94 LT		
	12/11/14	25 000	1,121 413	28,035 32	28,505 25	469 93 ST		
Total		266 000		203,646 81	303,295 86	99,179 12 LT 469 93 ST	--	--

Share Price \$1,140 210

QUALCOMM INC (QCOM)

	3/18/11	470 000	51 870	24,378 72	34,935 10	10,556 38 LT 2		
	1/7/13	470 000	63 935	30,049 22	34,935 10	4,885 88 LT		
	1/7/13	470 000	63 923	30,043 86	34,935 10	4,891 24 LT		
	11/22/13	310 000	72 404	22,445 36	23,042 30	596 94 LT		
	11/22/13	320 000	72 598	23,231 23	23,785 60	554 37 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/11/14	220 000	72 291	15,904 00	16,352 60	448 60 ST		
Total		2,260 000		146,052 39	167,985.80	21,484 81 LT 448 60 ST	3,797 00	2 26
Share Price \$74.330, Next Dividend Payable 03/2015								
SALESFORCE.COM, INC. (CRM)								
	11/29/12	2,040 000	39 750	81,088 98	120,992 40	39,903 42 LT 2		
	5/24/13	1,150 000	42 821	49,243.92	68,206 50	18,962 58 LT		
	6/26/13	1,140 000	38 012	43,333 45	67,613 40	24,279 95 LT		
	6/10/14	10 000	51 929	519 29	593 10	73 81 ST		
	6/10/14	40 000	52 844	2,113 74	2,372 40	258 66 ST		
	12/11/14	440 000	55.941	24,614 22	26,096.40	1,482 18 ST		
Total		4,820 000		200,913 60	285,874.20	83,145 95 LT 1,814 65 ST	--	--
Share Price \$59.310								
SHIRE PLC ADR (SHPG)								
	10/15/14	500 000	188 872	94,436 05	106,270 00	11,833 95 ST		
	10/15/14	440 000	185 177	81,477 88	93,517 60	12,039 72 ST		
	10/15/14	350 000	165 820	58,037 00	74,389.00	16,352 00 ST		
	12/11/14	55 000	211 205	11,616 29	11,689 70	73 41 ST		
Total		1,345,000		245,567 22	285,866.30	40,299 08 ST	838 00	0 29
Share Price \$212.540								
STARBUCKS CORP WASHINGTON (SBUX)								
	5/23/12	270 000	54 398	14,687 57	22,153.50	7,465 93 LT 2		
	10/11/12	260 000	47 138	12,255 85	21,333.00	9,077 15 LT 2		
	10/11/12	950 000	47 110	44,754 03	77,947.50	33,193 47 LT 2		
	10/11/12	180 000	47.083	8,475 01	14,769 00	6,293 99 LT 2		
	10/9/14	60 000	75 093	4,505 57	4,923 00	417 43 ST		
	10/9/14	330 000	75 152	24,800 26	27,076 50	2,276 24 ST		
	10/9/14	70 000	75 435	5,280 45	5,743 50	463 05 ST		
	12/11/14	220 000	83 029	18,266 40	18,051 00	(215 40) ST		
Total		2,340 000		133,025 14	191,997.00	56,030 54 LT 2,941 32 ST	2,995 00	1 55
Share Price \$82.050, Next Dividend Payable 02/2015								
STATE STREET CORP (STT)								
	2/29/12	610 000	42 598	25,984 72	47,885 00	21,900 28 LT 2		
	3/12/12	10 000	41 485	414 85	785 00	370 15 LT 2		
	3/12/12	160 000	41 505	6,640 80	12,560 00	5,919 20 LT 2		
	5/31/12	100 000	41 270	4,127.00	7,850 00	3,723 00 LT 2		
	5/3/13	830 000	59 353	49,263 16	65,155 00	15,891 84 LT		
	5/6/13	800 000	59 630	47,704 00	62,800 00	15,096 00 LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/6/13	30 000	59 433	1,782 98	2,355 00	572 02 LT		
	12/11/14	280 000	79 140	22,159 20	21,980 00	(179 20) ST		
Total		2,820 000		158,076 71	221,370.00	63,472 49 LT (179 20) ST	3,384 00	1.52
Share Price: \$78 500; Next Dividend Payable 01/16/15								
SUNCOR ENERGY INC NEW COM (SU)	3/17/10	110 000	31.906	3,509 64	3,495 80	(13 84) LT 2		
	5/26/11	3,260 000	41 647	135,769 55	103,602 80	(32,166.75) LT 2		
	5/27/11	310 000	42 326	13,121 21	9,851 80	(3,269 41) LT 2		
	5/31/12	100 000	26 800	2,680 00	3,178 00	498.00 LT 2		
	4/23/14	1,130 000	37 438	42,305 28	35,911 40	(6,393 88) ST		
	12/11/14	510 000	28 212	14,388 12	16,207 80	1,819 68 ST		
Total		5,420 000		211,773 80	172,247.60	(34,952 00) LT (4,574 20) ST	5,219 00	3.02
Share Price: \$31 780; Next Dividend Payable 03/2015								
TEVA PHARMACEUTICALS ADR (TEVA)	10/30/13	1,190 000	37 850	45,041 50	68,436.90	23,395 40 LT		
	10/30/13	110 000	38 052	4,185 68	6,326 10	2,140 42 LT		
	11/6/13	1,230 000	36 685	45,122.43	70,737 30	25,614.87 LT		
	11/22/13	990 000	40 364	39,960 16	56,934 90	16,974 74 LT		
	11/22/13	150 000	40 025	6,003 75	8,626.50	2,622.75 LT		
	12/10/13	220 000	40 321	8,870 53	12,652.20	3,781 67 LT		
	12/10/13	130 000	41 080	5,340 40	7,476.30	2,135.90 LT		
	12/10/13	60 000	40 680	2,440 81	3,450 60	1,009 79 LT		
	12/10/13	1,980 000	40 782	80,748.95	113,869 80	33,120 85 LT		
	12/10/13	700 000	40 169	28,118 37	40,257 00	12,138 63 LT		
	12/11/14	720 000	56 992	41,034 46	41,407 20	372 74 ST		
Total		7,480 000		306,867.04	430,174.80	122,935 02 LT 372 74 ST	8,609 00	2.00
Share Price: \$57 510; Next Dividend Payable 03/2015								
TEXTRON INC (TXT)	11/17/14	860 000	41 782	35,932 52	36,214 60	282 08 ST		
	11/18/14	300 000	42 442	12,732 51	12,633 00	(99.51) ST		
	11/19/14	390 000	42 708	16,655.93	16,422 90	(233 03) ST		
	11/20/14	140 000	43 047	6,026.51	5,895 40	(131 11) ST		
	11/20/14	130 000	42 911	5,578 44	5,474 30	(104 14) ST		
	11/21/14	660 000	43 641	28,802.80	27,792 60	(1,010 20) ST		
	11/24/14	460 000	44 149	20,308 40	19,370 60	(937 80) ST		
	11/24/14	40 000	44.155	1,766.20	1,684 40	(81 80) ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/25/14	520 000	43 940	22,848.96	21,897.20	(951.76) ST		
	11/26/14	60 000	43 268	2,596.10	2,526.60	(69.50) ST		
	11/28/14	260 000	43 314	11,261.64	10,948.60	(313.04) ST		
	12/1/14	50 000	42 500	2,125.00	2,105.50	(19.50) ST		
	12/2/14	690 000	42 238	29,144.08	29,055.90	(88.18) ST		
	12/3/14	110 000	42 980	4,727.80	4,632.10	(95.70) ST		
	12/3/14	50 000	42 975	2,148.75	2,105.50	(43.25) ST		
	12/11/14	500 000	41 022	20,511.00	21,055.00	544.00 ST		
	Total	5,220 000		223,166.64	219,814.20	(3,352.44) ST	418.00	0.19
Share Price \$42.110, Next Dividend Payable 01/01/15								
THERMO FISHER SCIENTIFIC (TMO)	1/30/12	50 000	51 900	2,595.02	6,264.50	3,669.48 LT 2		
	1/30/12	265 000	52 299	13,859.34	33,201.85	19,342.51 LT 2		
	4/23/12	945 000	53 498	50,555.89	118,399.05	67,843.16 LT 2		
	5/31/12	130 000	50 600	6,578.00	16,287.70	9,709.70 LT 2		
	12/11/14	150 000	128 297	19,244.51	18,793.50	(451.01) ST		
	Total	1,540 000		92,832.76	192,946.60	100,564.85 LT (451.01) ST	924.00	0.47
Share Price \$125.290, Next Dividend Payable 01/15/15								
TWENTY-FIRST CENTURY FOX CL A (FOXA)	8/6/14	430 000	32 927	14,158.40	16,514.15	2,355.75 ST		
	8/6/14	1,270 000	32 886	41,764.97	48,774.35	7,009.38 ST		
	8/6/14	1,950 000	32 933	64,219.93	74,889.75	10,669.82 ST		
	8/7/14	1,540 000	34 541	53,193.45	59,143.70	5,950.25 ST		
	8/7/14	260 000	34 592	8,993.95	9,985.30	991.35 ST		
	9/17/14	420 000	34 825	14,626.42	16,130.10	1,503.68 ST		
	9/17/14	60 000	34 895	2,093.70	2,304.30	210.60 ST		
	9/17/14	450 000	34 818	15,667.97	17,282.25	1,614.28 ST		
	12/11/14	670 000	37 328	25,009.43	25,731.35	721.92 ST		
	Total	7,050 000		239,728.22	270,755.25	31,027.03 ST	1,763.00	0.65
Share Price \$38.405, Next Dividend Payable 04/20/15								
UNITED CONTINENTAL HLDGS INC (UAL)	10/23/14	620 000	48 712	30,201.69	41,471.80	11,270.11 ST		
	10/27/14	480 000	50 413	24,198.34	32,107.20	7,908.86 ST		
	10/27/14	180 000	50 389	9,070.02	12,040.20	2,970.18 ST		
	11/21/14	600 000	55 428	33,256.68	40,134.00	6,877.32 ST		
	12/11/14	200 000	65 580	13,116.00	13,378.00	262.00 ST		
	12/18/14	290 000	63 840	18,513.72	19,398.10	884.38 ST		
	12/18/14	30 000	63 353	1,900.59	2,006.70	106.11 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/18/14	20 000	64 210	1,284 20	1,337 80	53 60 ST		
Total		2,420 000		131,541 24	161,873.80	30,332.56 ST		
Share Price \$66 890								
V F CORPORATION (VFC)								
	11/5/13	130 000	54 795	7,123 30	9,737 00	2,613 70 LT		
	11/5/13	52 000	54 464	2,832 12	3,894 80	1,062 68 LT		
	11/6/13	948 000	55 644	52,750 68	71,005 20	18,254 52 LT		
	1/23/14	210 000	58 020	12,184 20	15,729 00	3,544 80 ST		
	1/24/14	120 000	58 196	6,983 57	8,988 00	2,004 43 ST		
	1/24/14	290 000	58 272	16,898.79	21,721.00	4,822.21 ST		
	2/19/14	130 000	57 044	7,415 71	9,737 00	2,321 29 ST		
	2/19/14	210 000	56 866	11,941 90	15,729 00	3,787 10 ST		
	2/20/14	120 000	57 781	6,933 77	8,988 00	2,054 23 ST		
	2/20/14	10 000	57.504	575 04	749 00	173 96 ST		
	2/20/14	170 000	58 052	9,868.84	12,733 00	2,864.16 ST		
	12/11/14	250 000	73 694	18,423 50	18,725 00	301 50 ST		
Total		2,640 000		153,931 42	197,736.00	21,930 90 LT 21,873 68 ST	3,379 00	1 70
Share Price \$74 900, Next Dividend Payable 03/2015								
VALERO ENERGY CP DELA NEW (VLO)								
	8/22/11	530 000	17 525	9,288 15	26,235 00	16,946 85 LT 2		
	8/22/11	1,380 000	17 579	24,259 30	68,310 00	44,050 70 LT 2		
	5/31/12	220 000	19 350	4,257.02	10,890 00	6,632 98 LT 2		
	7/18/14	410 000	48 972	20,078 64	20,295 00	216 36 ST		
	7/31/14	40 000	50 915	2,036.60	1,980 00	(56.60) ST		
	7/31/14	240 000	50 839	12,201.43	11,880 00	(321 43) ST		
	7/31/14	120 000	50 515	6,061 80	5,940 00	(121 80) ST		
	8/14/14	380 000	52.593	19,985 30	18,810 00	(1,175 30) ST		
	8/18/14	50 000	52 970	2,648 50	2,475 00	(173 50) ST		
	8/18/14	330 000	53.300	17,588 93	16,335 00	(1,253 93) ST		
	10/13/14	680 000	45 330	30,824 54	33,660 00	2,835 46 ST		
	12/11/14	450 000	47 338	21,302 19	22,275 00	972 81 ST		
Total		4,830 000		170,532 40	239,085.00	67,630 53 LT 922 07 ST	5,313 00	2.22
Share Price \$49 500, Next Dividend Payable 03/2015								
VERIZON COMMUNICATIONS (VZ)								
	4/4/14	1,040 000	48 119	50,043 24	48,651 20	(1,392 04) ST		
	4/7/14	220 000	48 066	10,574 41	10,291 60	(282 81) ST		
	4/7/14	220 000	48 172	10,597 93	10,291 60	(306.33) ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$46.780; Next Dividend Payable 02/2015								
VISA INC CL A (V)	4/7/14	180 000	47 811	8,606 03	8,420 40	(185.63) ST		
	4/8/14	810 000	47 980	38,863 56	37,891 80	(971 76) ST		
	12/11/14	270 000	46 364	12,518 20	12,630 60	112 40 ST		
Total		2,740 000		131,203 37	128,177.20	(3,026 17) ST	6,028 00	4 70
Share Price \$262.200; Next Dividend Payable 03/2015								
WALT DISNEY CO HLDG CO (DIS)	8/2/12	295 000	128 267	37,838 79	77,349 00	39,510 21 LT 2		
	10/25/12	905 000	137 232	124,195.24	237,291 00	113,095 76 LT 2		
	12/11/14	120 000	265 141	31,816 86	31,464 00	(352 86) ST		
Total		1,320 000		193,850 89	346,104.00	152,605 97 LT (352 86) ST	2,534.00	0 73
Share Price \$94.190; Next Dividend Payable 01/08/15								
YUM BRANDS INC (YUM)	8/25/14	140 000	72.825	10,195 50	10,199 00	3 50 ST		
	8/25/14	250 000	72 943	18,235 78	18,212.50	(23.28) ST		
	8/25/14	40 000	72 885	2,915 40	2,914.00	(1 40) ST		
	8/25/14	580 000	72 841	42,247 84	42,253 00	5 16 ST		
	8/26/14	680 000	72 850	49,538 07	49,538 00	(0 07) ST		
	8/26/14	120 000	72 656	8,718 66	8,742 00	23 34 ST		
	8/26/14	330 000	72 665	23,979 45	24,040 50	61 05 ST		
	8/27/14	100 000	73 104	7,310 40	7,285 00	(25 40) ST		
	9/4/14	130 000	69 760	9,068 75	9,470 50	401 75 ST		
	12/11/14	240 000	71 239	17,097 41	17,484.00	386 59 ST		
Total		2,610 000		189,307 26	190,138.50	831 24 ST	4,280 00	2 25
Share Price \$72.850; Next Dividend Payable 02/2015								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
STOCKS		97.4%		\$10,917,679.30	\$14,513,664.51	\$3,091,092.92 LT \$504,892.29 ST	\$165,244.00	1.14%
							\$0.00	

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Consulting and Evaluation Services Basic Securities Acct.
949-139524-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987
Nickname: WESTFIELD

Account Detail

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$10,917,679.30	\$14,899,962.61	\$3,091,092.92 LT \$504,892.29 ST	\$165,438.00	1.11%

TOTAL VALUE (includes accrued interest)

\$14,899,962.61

2 - You, or a third party, have provided the transaction details for this position

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Fiduciary Services Basic Securities Account
949-139525-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

Investment Objectives†: Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager: APEX CAPITAL MANAGEMENT, INC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$761.76			
MORGAN STANLEY BANK N.A. #	245,008.42	123.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	143,857.32	72.00	—	0.050
BANK DEPOSITS	\$388,865.74	\$195.00		
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, BDP, AND MMIFS	4.6%	\$389,627.50		\$195.00 \$0.00

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Basic Securities Account
949-139525-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVENT SOFTWARE INC (ADVS)	10/8/14	2,491,000	\$33.028	\$82,272.25	\$76,324.24	\$ (5,948.01) ST	\$1,295.00	1.69
Share Price \$30.640, Next Dividend Payable 01/15/15								
AKORN INC (AKRX)	12/4/13	566,000	25.556	14,464.41	20,489.20	6,024.79 LT		
	12/5/13	2,461,000	25.402	62,514.81	89,088.20	26,573.39 LT		
	9/4/14	506,000	37.654	19,053.03	18,317.20	(735.83) ST		
Total		3,533,000		96,032.25	127,894.60	32,598.18 LT (735.83) ST	—	—
Share Price \$36.200								
ALBEMARLE CORPORATION (ALB)	3/30/11	1,000,000	59.122	59,121.60	60,130.00	1,008.40 LT 2		
	10/4/12	162,000	53.316	8,637.22	9,741.06	1,103.84 LT 2		
Total		1,162,000		67,758.82	69,871.06	2,112.24 LT	1,278.00	1.82
Share Price \$60.130, Next Dividend Payable 01/02/15								
ALIGN TECHNOLOGY (ALGN)	9/12/14	1,545,000	55.098	85,126.26	86,380.95	1,254.69 ST		
	12/19/14	422,000	56.934	24,025.98	23,594.02	(431.96) ST		
Total		1,967,000		109,152.24	109,974.97	822.73 ST	—	—
Share Price \$55.910								
AUTOLIV INC (ALV)	3/24/11	548,000	72.881	39,939.00	58,153.76	18,214.76 LT 2		
	1/18/12	855,000	60.604	51,816.59	90,732.60	38,916.01 LT 2		
	10/4/12	221,000	64.498	14,253.97	23,452.52	9,198.55 LT 2		
Total		1,624,000		106,009.56	172,338.88	66,329.32 LT	3,508.00	2.03
Share Price \$106.120, Next Dividend Payable 03/20/15								
BE AEROSPACE INC (BEAV)	7/3/13	961,000	45.150	43,389.09	55,757.22	12,368.13 LT		
	10/22/13	291,000	55.839	16,249.07	16,883.82	634.75 LT		
Total		1,252,000		59,638.16	72,641.04	13,002.88 LT	—	—
Share Price \$58.020								
BITAUTO HLDGS LTD SPON ADS (BITA)	6/10/14	1,503,000	41.389	62,207.37	105,826.23	43,618.86 ST	—	—
Share Price \$70.410								
CARRIZO OIL & GAS INC (CRZO)	10/8/13	2,296,000	40.467	92,911.08	95,513.60	2,602.52 LT	—	—
Share Price \$41.600								
CBRE GROUP INC (CBG)	10/19/10	4,434,000	18.759	83,178.29	151,864.50	68,686.21 LT 2		
	10/4/12	713,000	19.194	13,685.61	24,420.25	10,734.64 LT 2		
Total		5,147,000		96,863.90	176,284.75	79,420.85 LT	—	—
Share Price \$34.250								
CENTENE CORPORATION (CNC)	6/3/14	1,110,000	72.346	80,303.50	115,273.50	34,970.00 ST	—	—
Share Price \$103.850								

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Ciena Corp New (CIEN)	12/20/13	2,123,000	22.536	47,843.50	41,207.43	(6,636.07) LT		
	3/21/14	2,040,000	24.162	49,289.66	39,596.40	(9,693.26) ST		
	12/19/14	684,000	19.460	13,310.43	13,276.44	(33.99) ST		
Total		4,847,000		110,443.59	94,080.27	(6,636.07) LT (9,727.25) ST		
Share Price: \$19.410								
Constellation Hold Co BV CL A (CSTM)	1/22/14	1,543,000	24.173	37,298.48	25,351.49	(11,946.99) ST		
Share Price: \$16.430								
Core Laboratories N V (CLB)	6/24/14	501,000	163.130	81,728.18	60,290.34	(21,437.84) ST	1,002.00	1.66
Share Price: \$120.340, Next Dividend Payable 02/20/15								
Decker Outdoor Corporation (DECK)	9/22/14	1,072,000	98.846	105,963.02	97,594.88	(8,368.14) ST		
Share Price: \$91.040								
Dexcom Inc (DXCM)	9/9/14	1,391,000	42.891	59,660.69	76,574.55	16,913.86 ST		
Share Price: \$55.050								
Dillard's Inc CL A (DDS)	9/24/12	609,000	75.648	46,069.69	76,234.62	30,164.93 LT 2		
	10/4/12	111,000	74.632	8,284.15	13,894.98	5,610.83 LT 2		
Total		720,000		54,353.84	90,129.60	35,775.76 LT	173.00	0.19
Share Price: \$125.180, Next Dividend Payable 02/02/15								
Dolby CL A Com STK (DLB)	1/20/12	1,045,000	34.772	36,336.22	45,060.40	8,724.18 LT 2		
	5/23/12	687,000	43.348	29,779.73	29,623.44	(156.29) LT 2		
	10/4/12	316,000	32.923	10,403.73	13,625.92	3,222.19 LT 2		
Total		2,048,000		76,519.68	88,309.76	11,790.08 LT	819.00	0.92
Share Price: \$43.120, Next Dividend Payable 02/20/15								
Enanta Pharmaceuticals Inc (ENTA)	12/23/14	1,328,000	48.441	64,329.78	67,528.80	3,199.02 ST		
Share Price: \$50.850								
Entegris Inc (ENTG)	2/8/11	4,808,000	8.719	41,920.95	63,513.68	21,592.73 LT 2		
	3/30/11	667,000	8.800	5,869.60	8,811.07	2,941.47 LT 2		
	10/4/12	810,000	8.189	6,632.77	10,700.10	4,067.33 LT 2		
Total		6,285,000		54,423.32	83,024.85	28,601.53 LT		
Share Price: \$13.210								
Expedia Inc New (EXPE)	10/19/10	545,500	25.280	13,790.11	46,563.88	32,773.77 LT 2		
	3/28/11	1,416,500	20.475	29,002.54	120,912.44	91,909.90 LT 2		
	5/4/12	330,000	41.129	13,572.54	28,168.80	14,596.26 LT 2		
	10/4/12	353,000	58.909	20,794.77	30,132.08	9,337.31 LT 2		
Total		2,645,000		77,159.96	225,777.20	148,617.24 LT	1,904.00	0.84
Share Price: \$85.360, Next Dividend Payable 03/20/15								

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
F5 NETWORKS INC (FFIV)	11/27/13	907 000	81 978	74,354.32	118,331.75	43,977.43 LT			
	8/26/14	353 000	123 880	43,729.50	46,054.14	2,324.64 ST			
	Total	1,260 000		118,083.82	164,385.90	43,977.43 LT 2,324.64 ST	—	—	
	Share Price \$130.465								
FEI COMPANY (FEIC)	1/11/12	571 000	42 732	24,399.86	51,589.85	27,189.99 LT 2			
	1/19/12	382 000	44 880	17,143.97	34,513.70	17,369.73 LT 2			
	10/4/12	151,000	51 390	7,759.89	13,642.85	5,882.96 LT 2			
	Total	1,104 000		49,303.72	99,746.40	50,442.68 LT	1,104.00	1 10	
Share Price \$90.350, Next Dividend Payable 01/2015									
FIRST REPUBLIC BANK (FRC)	2/6/13	1,487 000	36.982	54,991.94	77,502.44	22,510.50 LT			
	9/18/13	984 000	47 093	46,339.32	51,286.08	4,946.76 LT			
	Total	2,471 000		101,331.26	128,788.52	27,457.26 LT	1,384.00	1 07	
	Share Price \$52.120, Next Dividend Payable 02/2015								
FOOT LOCKER INC (FL)	3/11/14	2,188,000	46 192	101,068.31	122,921.84	21,853.53 ST			
	12/2/14	414 000	56.571	23,420.39	23,258.52	(161.87) ST			
	Total	2,602,000		124,488.70	146,180.36	21,691.66 ST	2,290.00	1 56	
	Share Price \$56.180, Next Dividend Payable 01/2015								
GARTNER INC (IT)	6/18/12	841 000	43 265	36,385.78	70,820.61	34,434.83 LT 2			
	7/25/12	819 000	43 573	35,686.29	68,967.99	33,281.70 LT 2			
	10/4/12	344 000	46 158	15,878.39	28,968.24	13,089.85 LT 2			
	Total	2,004,000		87,950.46	168,756.84	80,806.38 LT	—	—	
Share Price \$84.210									
GENTEX CORP (GNTX)	12/4/13	338 000	29 433	9,948.35	12,211.94	2,263.59 LT			
	12/5/13	2,162 000	29 373	63,504.43	78,113.06	14,608.63 LT			
	Total	2,500 000		73,452.78	90,325.00	16,872.22 LT	1,600.00	1 77	
	Share Price \$36.130, Next Dividend Payable 01/2015								
GLOBAL PAYMENT INC (GPN)	3/11/14	1,695 000	72 660	123,158.70	136,837.35	13,678.65 ST	136.00	0.09	
	Share Price \$80.730, Next Dividend Payable 02/2015								
	12/11/14	3,693 000	27 821	102,741.11	108,906.57	6,165.46 ST	—	—	
	Share Price \$29.490								
HEARTLAND PAYMENT SYS INC (HPY)	11/14/11	87 000	21 502	1,870.69	4,693.65	2,822.96 LT 2			
	11/18/11	1,871 000	21 142	39,557.43	100,940.45	61,383.02 LT 2			
	10/4/12	281 000	31,152	8,753.63	15,159.95	6,406.32 LT 2			
	Total	2,239 000		50,181.75	120,794.05	70,612.30 LT	761.00	0.62	
Share Price \$53.950, Next Dividend Payable 03/2015									

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

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CLIENT STATEMENT | For the Period December 1-31, 2014

Fiduciary Services Basic Securities Account
949-139525-258HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KLX INC COM (KLXI)								
	7/3/13	480,000	35.594	17,085.20	19,800.00	2,714.80 LT		
	10/22/13	146,000	43.824	6,398.35	6,022.50	(375.85) LT		
Total		626,000		23,483.55	25,822.50	2,338.95 LT		
Share Price \$41.250								
MANHATTAN ASSOC INC (MANH)	11/11/13	1,334,000	27.260	36,364.97	54,320.48	17,955.51 LT		
Share Price \$40.720								
MARKETAXESS HOLDINGS INC (MKTX)	11/11/13	540,000	66.701	36,018.59	38,723.40	2,704.81 LT	346.00	0.89
Share Price \$71.710, Next Dividend Payable 02/20/15								
MEDIVATION INC (MDVN)								
	11/27/13	862,000	62.778	54,114.38	85,863.82	31,749.44 LT		
	8/26/14	385,000	88.360	34,018.60	38,349.85	4,331.25 ST		
	12/2/14	251,000	113.364	28,454.29	25,002.11	(3,452.18) ST		
Total		1,498,000		116,587.27	149,215.78	31,749.44 LT 879.07 ST		
Share Price \$99.610								
MOMENTA PHARM INC (MNTA)	12/20/13	2,103,000	17.436	36,668.75	25,320.12	(11,348.63) LT		
Share Price \$12.040								
NETSCOUT SYSTEMS INC (NTCT)								
	3/4/14	1,070,000	38.551	41,249.57	39,097.80	(2,151.77) ST		
	10/10/14	748,000	42.738	31,968.02	27,331.92	(4,636.10) ST		
Total		1,818,000		73,217.59	66,429.72	(6,787.87) ST		
Share Price \$36.540								
NEUSTAR CLA A COM STK (NSR)								
	12/4/13	808,000	48.679	39,332.87	22,462.40	(16,870.47) LT		
	12/5/13	1,089,000	48.538	52,857.34	30,274.20	(22,583.14) LT		
	6/10/14	505,000	24.418	12,330.99	14,039.00	1,708.01 ST		
Total		2,402,000		104,521.20	66,775.60	(39,453.61) LT 1,708.01 ST		
Share Price \$27.800								
NORDSON CP (NDSN)								
	3/14/11	1,209,000	52.603	63,596.95	94,253.64	30,656.69 LT 2		
	10/4/12	183,000	58.596	10,722.99	14,266.68	3,543.69 LT 2		
Total		1,392,000		74,319.94	108,520.32	34,200.38 LT	1,225.00	1.12
Share Price \$77.960, Next Dividend Payable 01/06/15								
OLD DOMINION FREIGHT LINE (ODFL)								
	12/4/13	294,000	51.305	15,083.64	22,826.16	7,742.52 LT		
	12/5/13	1,030,000	51.556	53,102.47	79,969.20	26,866.73 LT		
	3/21/14	432,000	56.762	24,521.27	33,540.48	9,019.21 ST		
	9/12/14	505,000	70.619	35,662.39	39,208.20	3,545.81 ST		

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		2,261 000		128,369 77	175,544.04	34,609 25 LT 12,565 02 ST	—	—
Share Price: \$77.640								
PETSMART INC (PETM)								
10/19/10		1,681 000	35 634	59,900 25	136,656 89	76,756 64 LT 2		
10/4/12		252 000	68 764	17,328 53	20,486 33	3,157 80 LT 2		
9/3/14		468 000	71.818	33,610.87	38,046 05	4,435 18 ST		
Total		2,401 000		110,839 65	195,189.29	79,914 44 LT 4,435 18 ST	1,873 00	0 95
Share Price: \$81.295; Next Dividend Payable 02/2015								
POLARIS INDUSTRIES INC (PII)								
1/18/12		915 000	61 674	56,431 25	138,384 60	81,953.35 LT 2		
5/4/12		82 000	80 440	6,596 04	12,401 68	5,805 64 LT 2		
10/4/12		151 000	83 670	12,634 17	22,837 24	10,203 07 LT 2		
Total		1,148 000		75,661 46	173,623.52	97,962 06 LT	2,204 00	1.26
Share Price: \$151.240, Next Dividend Payable 03/2015								
POWER INTEGRATIONS INC (POWI)								
2/5/14		471,000	57 264	26,971 25	24,369 54	(2,601 71) ST		
3/26/14		1,057 000	65 688	69,432 22	54,689 18	(14,743.04) ST		
Total		1,528 000		96,403.47	79,058.72	(17,344.75) ST	733.00	0 92
Share Price: \$51.740, Next Dividend Payable 03/2015								
PROTO LABS (PRLB)								
6/5/14		574 000	68 893	39,544 53	38,549.84	(994 69) ST	—	—
Share Price: \$67.160								
ROBERT HALF INT (RHI)								
7/25/12		1,036 000	26 206	27,149 31	60,481 68	33,332 37 LT 2		
10/4/12		204 000	26 000	5,304 00	11,909.52	6,605 52 LT 2		
2/22/13		938 000	35 182	33,000 62	54,760.44	21,759 82 LT		
12/20/13		1,587,000	40 698	64,588 04	92,649 06	28,061 02 LT		
Total		3,765 000		130,041 97	219,800.70	89,758 73 LT	2,711.00	1 23
Share Price: \$58.380, Next Dividend Payable 03/2015								
ROVI CORPORATION (ROVI)								
5/20/13		2,777 000	25 146	69,831 00	62,732.43	(7,098 57) LT	—	—
Share Price: \$22.590								
SIGNET JEWELERS LIMITED (SIG)								
10/19/10		1,539,000	32.580	50,140.62	202,486.23	152,345.61 LT 2		
10/4/12		307 000	49 554	15,213 20	40,391 99	25,178 79 LT 2		
Total		1,846 000		65,353 82	242,878.22	177,524.40 LT	1,329.00	0 54
Share Price: \$131.570, Next Dividend Payable 02/2015								
SILGAN HLDGS INC (SLGN)								
10/19/10		1,886 000	33 912	63,957 28	101,089 60	37,132 32 LT 2		
10/4/12		170 000	43 033	7,315 59	9,112 00	1,796 41 LT 2		
Total		2,056 000		71,272 87	110,201.60	38,928.73 LT	1,234 00	1 11
Share Price: \$53.600, Next Dividend Payable 03/2015								

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Fiduciary Services Basic Securities Account
949-139525-258HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPLUNK INC (SPLK) Share Price: \$58.950	10/13/14	1,458,000	52.054	75,894.15	85,949.10	10,054.95 ST	—	—
TABLEAU SOFTWARE INC CL-A (DATA) Share Price: \$84.760	6/10/14	1,408,000	61.352	86,383.33	119,342.08	32,958.75 ST	—	—
TANDEM DIABETES CARE, INC. (TNDM)	10/23/14	278,000	15.762	4,381.70	3,530.60	(851.10) ST	—	—
	10/27/14	1,084,000	14.800	16,042.87	13,766.80	(2,276.07) ST	—	—
Total		1,362,000		20,424.57	17,297.40	(3,127.17) ST	—	—
Share Price: \$12.700								
TENET HEALTHCARE CORP COM NEW (THC) 9/4/14 Share Price: \$50.670		1,790,000	56.832	101,728.92	90,699.30	(11,029.62) ST	—	—
TOTAL SYSTEM SVCS (TSS)	7/23/12	2,378,000	23.826	56,658.47	80,756.88	24,098.41 LT 2	—	—
	9/21/12	1,056,000	24.292	25,651.93	35,861.76	10,209.83 LT 2	—	—
	10/4/12	586,000	24.038	14,086.44	19,900.56	5,814.12 LT 2	—	—
	1/7/13	760,000	22.368	16,999.78	25,809.60	8,809.82 LT	—	—
Total		4,780,000		113,396.62	162,328.80	48,932.18 LT	1,912.00	1.17
Share Price: \$33.960, Next Dividend Payable 01/02/15								
TOWERS WATSON & CO CL A (TW)	10/19/10	496,000	50.910	25,251.36	56,132.32	30,880.96 LT 2	—	—
	10/3/11	451,000	59.413	26,795.35	51,039.67	24,244.32 LT 2	—	—
	10/4/12	233,000	52.601	12,256.13	26,368.61	14,112.48 LT 2	—	—
Total		1,180,000		64,302.84	133,540.60	69,237.76 LT	708.00	0.53
Share Price: \$113.170, Next Dividend Payable 01/15/15								
UNITED RENTALS INC (URI)	10/19/10	1,319,000	16.136	21,283.12	134,551.19	113,268.07 LT 2	—	—
	10/4/12	594,000	32.999	19,601.64	60,593.94	40,992.30 LT 2	—	—
Total		1,913,000		40,884.76	195,145.13	154,260.37 LT	—	—
Share Price: \$102.010								
UNITED THERAPEUTICS CORP (UTHR)	9/21/12	346,000	58.298	20,171.07	44,803.54	24,632.47 LT 2	—	—
	10/4/12	125,000	58.612	7,326.50	16,186.25	8,859.75 LT 2	—	—
Total		471,000		27,497.57	60,989.79	33,492.22 LT	—	—
Share Price: \$129.490								
UNIVERSAL HEALTH SERVICES B (UHS)	7/23/12	1,580,000	38.986	61,597.09	175,790.80	114,193.71 LT 2	—	—
	10/4/12	249,000	44.780	11,150.22	27,703.74	16,553.52 LT 2	—	—
Total		1,829,000		72,747.31	203,494.54	130,747.23 LT	732.00	0.35
Share Price: \$111.260, Next Dividend Payable 03/20/15								
VALMONT INDUSTRIES (VMI)	5/8/12	343,000	116.771	40,052.56	43,561.00	3,508.44 LT 2	—	—
	7/25/12	150,000	123.108	18,466.23	19,050.00	583.77 LT 2	—	—
	10/4/12	46,000	128.000	5,888.00	5,842.00	(46.00) LT 2	—	—

Fiduciary Services Basic Securities Account
949-139525-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$127.000, Next Dividend Payable 01/15/15								
VERINT SYSTEMS INC (VRNT)	2/25/13	131 000	153.743	20,140.27	16,637.00	(3,503.27) LT	1,005.00	1.18
Share Price \$58.280	Total	670 000		84,547.06	85,090.00	542.94 LT		
Share Price \$127.000, Next Dividend Payable 01/15/15								
VERINT SYSTEMS INC (VRNT)	12/1/14	1,419 000	60.189	85,407.91	82,699.32	(2,708.59) ST	—	—
Share Price \$58.280								
WABTEC (WAB)	10/19/10	1,407 000	23.832	33,531.33	122,254.23	88,722.90 LT 2		
	10/4/12	232 000	41.886	9,717.48	20,158.48	10,441.00 LT 2		
	2/22/13	496 000	48.800	24,204.87	43,097.44	18,892.57 LT		
Total		2,135 000		67,453.68	185,510.15	118,056.47 LT	512.00	0.27
Share Price \$86.890, Next Dividend Payable 02/20/15								
WHITING PETROLEUM CORP (WLL)	4/15/13	1,819 000	46.906	85,321.10	60,027.00	(25,294.10) LT	—	—
Share Price \$33.000								
WILLIAMS SONOMA (WSM)	9/20/12	886 000	43.904	38,899.03	67,052.48	28,153.45 LT 2		
	10/4/12	163 000	44.550	7,261.65	12,335.84	5,074.19 LT 2		
	1/31/13	934 000	43.832	40,939.09	70,685.12	29,746.03 LT		
Total		1,983 000		87,099.77	150,073.44	62,973.67 LT	2,618.00	1.74
Share Price \$75.680, Next Dividend Payable 02/20/15								
WUXI PHARMATECH INC (WX)	10/30/13	1,582 000	29.719	47,015.46	53,265.94	6,250.48 LT		
	11/29/13	973 000	33.005	32,113.77	32,760.91	647.14 LT		
Total		2,555 000		79,129.23	86,026.85	6,897.62 LT	—	—
Share Price \$33.670								
WYNDHAM WORLDWIDE CORP (WYN)	11/4/10	52 000	30.407	1,581.14	4,459.52	2,878.38 LT 2		
	8/26/11	1,254 000	29.898	37,491.47	107,543.04	70,051.57 LT 2		
	10/4/12	239 000	54.790	13,094.76	20,496.64	7,401.88 LT 2		
Total		1,545 000		52,167.37	132,499.20	80,331.83 LT	2,163.00	1.63
Share Price \$85.760, Next Dividend Payable 03/20/15								
XL GROUP PLC NEW (XL)	10/19/10	2,399 000	21.944	52,644.14	82,453.63	29,809.49 LT 2		
	10/4/12	391 000	24.830	9,708.53	13,438.67	3,730.14 LT 2		
	3/1/13	825 000	28.735	23,706.62	28,355.25	4,648.63 LT		
Total		3,615 000		86,059.29	124,247.55	38,188.26 LT	2,314.00	1.86
Share Price \$34.370, Next Dividend Payable 03/20/15								
YELP INC (YELP)	6/6/14	1,219 000	64.838	79,037.40	66,715.87	(12,321.53) ST	—	—
Share Price \$54.730								
YY INC ADS (YY)	6/2/14	981 000	63.406	62,201.68	61,155.54	(1,046.14) ST		
	12/19/14	596 000	65.930	39,294.28	37,154.64	(2,139.64) ST		

Account Detail

Fiduciary Services Basic Securities Account
949-139525-258

HILLSDALE COLLEGE IND FDN TTEE
DD & JA MOLLER U/A/D 8-10-1987

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		1,577 000		101,495 96	98,310.18	(3,185 78) ST	—	—
Share Price \$62.340								
ZULIY INC CLASS A (ZU)	6/6/14	1,952 000	34 491	67,327 02	45,676.80	(21,650 22) ST	—	—
Share Price \$23.400								

STOCKS

Security Description	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
Total	95.4%	\$5,768,517.25	\$8,067,540.83	\$2,193,170.55 LT \$68,290.02 ST	\$45,567.00 \$0.00	0.56%

TOTAL MARKET VALUE

Security Description	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
Total	100.0%	\$5,768,517.25 5,805,575.35	\$8,457,168.33	\$2,193,170.55 LT \$68,290.02 ST	\$45,762.00 \$0.00	0.54%

TOTAL VALUE (includes accrued interest)

\$8,457,168.33

2 - You, or a third party, have provided the transaction details for this position

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included