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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/form990.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
FOUNDATION OF THE PIERRE FAUCHARD ACADEM

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
11654 PLAZA AMERICA DRIVE 901

City or town, state or province, country, and ZIP or foreign postal code
RESTON, VA 20190

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 7,496,281. (Part I, column (d) must be on cash basis.)

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

A Employer identification number
77-0120371

B Telephone number
703-217-1480

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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	32,063.			
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	136,278.	136,278.		
4	Dividends and interest from securities	113,577.	113,577.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	228,234.			
b	Gross sales price for all assets on line 6a	768,941.			
7	Capital gain net income (from Part IV, line 2)		228,234.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	510,152.	478,089.	0.	
13	Compensation of officers, directors, trustees, etc	46,536.	2,327.	0.	44,209.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 1	8,414.	421.	0.	7,994.
c	Other professional fees STMT 2	58,223.	58,223.	0.	0.
17	Interest				
18	Taxes STMT 3	16,903.	178.	0.	7,560.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	21,698.	5,420.	0.	16,277.
22	Printing and publications	7,697.	0.	0.	7,697.
23	Other expenses STMT 4	11,363.	0.	0.	7,858.
24	Total operating and administrative expenses. Add lines 13 through 23	170,834.	66,569.	0.	91,595.
25	Contributions, gifts, grants paid	241,088.			241,088.
26	Total expenses and disbursements. Add lines 24 and 25	411,922.	66,569.	0.	332,683.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	98,230.			
b	Net investment income (if negative, enter -0-)		411,520.		
c	Adjusted net income (if negative, enter -0-)			0.	

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	34,999.	33,293.	33,293.
	2 Savings and temporary cash investments	309,757.	240,087.	240,087.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	4,391,198.	4,642,851.	4,642,851.
	c Investments - corporate bonds STMT 6	2,415,791.	2,580,050.	2,580,050.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	7,151,745.	7,496,281.	7,496,281.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	7,151,745.	7,496,281.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	7,151,745.	7,496,281.	
	31 Total liabilities and net assets/fund balances	7,151,745.	7,496,281.	

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	7,151,745.
2 Enter amount from Part I, line 27a	2	98,230.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	3	246,306.
4 Add lines 1, 2, and 3	4	7,496,281.
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	7,496,281.

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		VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 768,941.		540,707.	228,234.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			228,234.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	228,234.
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	292,336.	6,665,114.	.043861
2012	294,794.	6,145,491.	.047969
2011	360,228.	5,871,685.	.061350
2010	331,446.	5,671,603.	.058440
2009	385,081.	5,344,968.	.072046

2 Total of line 1, column (d)	2	.283666
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	.056733
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,175,724.
5 Multiply line 4 by line 3	5	407,100.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,115.
7 Add lines 5 and 6	7	411,215.
8 Enter qualifying distributions from Part XII, line 4	8	332,683.

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	8,230.
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	8,230.
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	8,230.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		107.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		8,337.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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) ☐ CA		
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 ► WWW.FOUNDATIONPFA.ORG	13	X	
14	The books are in care of ► THE FOUNDATION, JENNIFER TEALE, ED Telephone no. ► 703-217-1480 Located at ► 11654 PLAZA AMERICA DRIVE, NO. 901, RESTON, VA ZIP+4 ► 20190			
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	N/A	1b
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

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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?**N/A**☐ Yes ☐ No

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

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

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
SEE STATEMENT 7		46,536.	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**

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 PROMOTING THE STUDY AND RESEARCH OF DENTISTRY BY PROVIDING SCHOLARSHIPS TO DENTAL STUDENTS

82,200.

2 GRANTS TO DENTAL SCHOOLS, FACILITIES AND ORGANIZATIONS TO ASSIST THOSE UNDERSERVED WITH ORAL CARE

158,888.

3**4****Part IX-B Summary of Program-Related Investments**

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

Amount

1 N/A**2**

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0.

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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	7,239,930.
b	Average of monthly cash balances	1b	45,069.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,284,999.
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	7,284,999.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,275.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,175,724.
6	Minimum investment return. Enter 5% of line 5	6	358,786.

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	358,786.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,230.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,230.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	350,556.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	350,556.
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	350,556.

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	332,683.
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	332,683.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	332,683.

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.

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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				350,556.
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	83,615.			
b From 2010	52,492.			
c From 2011	81,462.			
d From 2012				
e From 2013				
f Total of lines 3a through e	217,569.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 332,683.				
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				332,683.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	17,873.			17,873.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	199,696.			
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	65,742.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	133,954.			
10 Analysis of line 9:				
a Excess from 2010	52,492.			
b Excess from 2011	81,462.			
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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				
GEORGIA DENTAL ASSOCIATION 7000 PEACHTTREE DUNWOODY RD, NE SUITE 200-17 ATLANTA, GA 30328	NONE	PUBLIC CHARITY	DENTAL SERVICES	10,000.
VOLUNTEER MINISTRY CENTER 511 NORTH BROADWAY KNOXVILLE, TN 37917	NONE	PUBLIC CHARITY	DENTAL SERVICES	10,000.
UNION GOSPEL MISSION ASSOCIATION OF SPOKANE 196 W. HAYCRAFT AVENUE COEUR D'ALENE, ID 83815	NONE	PUBLIC CHARITY	DENTAL SERVICES	8,000.
DENTAL LIFELINE NETWORK - RHODE ISLAND 67 JEFFERSON BLVD. WARWICK, RI 2888	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
SNAKE RIVER COMMUNITY CLINIC 215 10TH STREET LEWISTON, ID 83501	NONE	PUBLIC CHARITY	DENTAL SERVICES	2,638.
Total	SEE CONTINUATION SHEET(S)			241,088.
b Approved for future payment				
NONE				
Total				0.

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

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

OMB No 1545-0047

2014

Name of the organization

Employer identification number

FOUNDATION OF THE PIERRE FAUCHARD ACADEM

77-0120371

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

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

Name of organization	Employer identification number
FOUNDATION OF THE PIERRE FAUCHARD ACADEM	77-0120371

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PFA CANADA 5885 COTES DES NEIGES, SUITE 304 MONTREAL, QC, CANADA H3S 2T2	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

77-0120371

[illegible]

Name of organization	Employer identification number
FOUNDATION OF THE PIERRE FAUCHARD ACADEM	77-0120371

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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
NATIONAL DENTAL FOUNDATION 3 BELLEVUE RD BELLEVUE HILL, NSW 2023, AUSTRALIA	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
UNIVERSITY OF COLORADO FOUNDATION 1800 GRANT STREET, SUITE 725 DENVER, CO 80211	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
GRACE CHURCH/GLOBAL OUTREACH 4425 TAYLOR AVE RACINE, WI 53405	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
HUNTRIDGE TEEN CLINIC 2100 S. MARYLAND PKWY. LAS VEGAS, NV 89014	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
MINNESOTA DENTAL FOUNDATION 1335 INDUSTRIAL BLVD. MINNEAPOLIS, MN 55413	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
UNION GOSPEL MISSION OF YAKIMA 196 W. HAYCRAFT AVENUE COEUR D'ALENE, ID 83815	NONE	PUBLIC CHARITY	DENTAL SERVICES	2,500.
SMILES INTERNATIONAL FOUNDATION 7668 EL CAMINO REAL #104-502 CARLSBAD, CA 92009	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
ALASKA DENTAL SOCIETY CHARITABLE ACTIVITIES FUND 9170 JEWEL LAKE RD, SUITE 100 ANCHORAGE, AK 99502	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
SOCIETY OF ST. VINCENT DE PAUL PO BOX 13600 PHOENIX, AZ 85002	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
SMILES INTERNATIONAL FOUNDATION 7668 EL CAMINO REAL #104-502 CARLSBAD, CA 92009	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
Total from continuation sheets				205,450.

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
THE GATHERING INN PO BOX 297 ROSEVILLE, CA 95678	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
GENESIS WORLD MISSION 215 W. 35TH STREET GARDEN CITY, ID 83714	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
IVY TECH FOUNDATION INC. 50 W. FALL CREEK PARKWAY NORTH DRIVE INDIANAPOLIS, IN 46208	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
PFA COSTA RICA P.O. BOX 3537-1000 SAN JOSE	NONE	PUBLIC CHARITY	DENTAL SERVICES	7,500.
THE OAR FOUNDATION 110 ASHBOURNE LAKE COURT WINSTON-SALEM, NC 27012	NONE	PUBLIC CHARITY	DENTAL SERVICES	8,000.
FONDATION DE L'ORDE DES DENTISTES DU QUEBEC 800 BOUL RENE LEVESQUE OUEST BUREAU 1640 MONTREAL, QUEBEC, CANADA	NONE	PUBLIC CHARITY	DENTAL SERVICES	10,000.
NORTH COUNTY HEALTH PROJECT 150 VALPREDA ROAD SAN MARCOS, CA 92069	NONE	PUBLIC CHARITY	DENTAL SERVICES	10,000.
GOOD SAMARITAN HEALTH AND WELLNESS CENTER 175 SAMARITAN DRIVE JASPER, GA 30143	NONE	PUBLIC CHARITY	DENTAL SERVICES	10,000.
IOWA DENTAL FOUNDATION 5530 WEST PARKWAY, SUITE 100 JOHNSTON, IA 50131	NONE	PUBLIC CHARITY	DENTAL SERVICES	10,000.
LOUISIANA DENTAL ASSOCIATION FOUNDATION 7833 OFFICE PARK BLVD. BATON ROUGE, LA 70809	NONE	PUBLIC CHARITY	DENTAL SERVICES	10,000.
Total from continuation sheets				

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
PFA - OREGON 2220 HIGH STREET, SE SALEM, OR 97302	NONE	PUBLIC CHARITY	DENTAL SERVICES	5,000.
HOPE FOR A HEALTHIER HUMANITY 230 VERNON AVENUE STATEN ISLAND, NY 10309	NONE	PUBLIC CHARITY	DENTAL SERVICES	-9,750.
PIERRE FAUCHARD ACADEMY (CANADA) 5885 COTE DES NEIGES, SUITE 304 MONTREAL, QUEBEC, CANADA H3S 2T2	NONE		STUDENT SCHOLARSHIP	10,000.
PIERRE FAUCHARD ACADEMY (AUSTRALIA) 303 SOUTH TERRACE ADELAIDE, SA 5000, AUSTRALIA	NONE		STUDENT SCHOLARSHIP	9,000.
PALLAVI DAS MORA MUSTAQUEEM KANTH ROAD MORADABAD, INDIA 244001	NONE		STUDENT SCHOLARSHIP	300.
UNIVERSITY OF ILLINOIS AT CHICAGO COLLEGE OF DENTISTRY 801 SOUTH PAULINA STREET, SUITE 102 CHICAGO, IL	NONE		STUDENT SCHOLARSHIP	1,000.
CHRISTELLE JAILLET 12 RUE DES PYRAMIDES PARIS, FRANCE 75001	NONE		STUDENT SCHOLARSHIP	-1,000.
AURELIEN PARATRE 12 RUE DES PYRAMIDES PARIS, FRANCE 75001	NONE		STUDENT SCHOLARSHIP	-1,000.
KANAKO HANATANI 8-1 KUZUHAHANAZONO-CHO HIRAKATA-CITY, OSAKA 573-1121, JAPAN	NONE		STUDENT SCHOLARSHIP	-1,000.
EDUARDO EMMANUEL HOIL CASTILLO HIDALGO 33-TLALPAN MEXICO, D.F. 14000, MEXICO	NONE		STUDENT SCHOLARSHIP	-500.
Total from continuation sheets				

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
MARQUETTE UNIVERSITY 1801 W. WISCONSIN AVENUE MILWAUKEE, WI 53233	NONE		STUDENT SCHOLARSHIP	1,000.
UT HEALTH SCIENCE CENTER AT SAN ANTONIO 7703 FLOYD CURL DRIVE, MAIL CODE 7914 SAN ANTONIO, TX 78284-7914	NONE		STUDENT SCHOLARSHIP	1,000.
BOSTON UNIVERSITY 100 EAST NEWTON STREET BOSTON, MA 2118	NONE		STUDENT SCHOLARSHIP	1,000.
EAST CAROLINA UNIVERSITY SCHOOL OF DENTAL MEDICINE LAKESIDE ANNEX 7, MAIL STOP 701 GREENVILLE, NC 27832-4354	NONE		STUDENT SCHOLARSHIP	1,000.
LOMA LINDA UNIVERSITY 11092 ANDERSON ST. LOMA LINDA, CA 92350	NONE		STUDENT SCHOLARSHIP	1,000.
KORNBERG SCHOOL OF DENTISTRY 3223 NORTH BROAD STREET PHILADELPHIA, PA 19140	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF PENNSYLVANIA 240 SOUTH 40TH STREET; ROBERT SHATTNER CENTER PHILADELPHIA, PA 19104-6030	NONE		STUDENT SCHOLARSHIP	1,000.
ARIZONA SCHOOL OF DENTISTRY 5850 EAST STILL CIRCLE MESA, AZ 85206	NONE		STUDENT SCHOLARSHIP	1,000.
WESTERN UNIVERSITY OF HEALTH SCIENCES 309 E. SECOND STREET POMONA, CA 91766-185	NONE		STUDENT SCHOLARSHIP	1,000.
MIDWESTERN UNIVERSITY 19555 NORTH 59TH AVENUE GLENDALE, AZ 85308	NONE		STUDENT SCHOLARSHIP	1,000.
Total from continuation sheets				

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
UNIVERSITY OF KENTUCKY 800 ROSE STREET, D 136 UKMC LEXINGTON, KY 40536-0297	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF THE PACIFIC ARTHUR A. DUGONI SCHOOL OF DENTISTRY 2155 WEBSTER STREET SAN FRANCISCO, CA 94115	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF NEVADA SHADOW LANE CAMPUS, 1001 SHADOW LANE, MS 7410 LAS VEGAS, NV 89106-4124	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF MICHIGAN 1011 N. UNIVERSITY AVE. ANN ARBOR, MI 48109-1078	NONE		STUDENT SCHOLARSHIP	1,000.
MEDICAL UNIVERSITY OF SOUTH CAROLINA 173 ASHLEY AVE. MSC 507, PO BOX 250507 CHARLESTON, SC 29425-5070	NONE		STUDENT SCHOLARSHIP	1,000.
MIDWESTERN UNIVERSITY - ILLINOIS 555 31ST STREET DOWNERS GROVE, IL 60515	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF LOUISVILLE 501 S. PRESTON STREET LOUISVILLE, KY 40292	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF TEXAS SCHOOL OF DENTISTRY AT HOUSTON 7500 CAMBRIDGE STREET HOUSTON, TX 77054	NONE		STUDENT SCHOLARSHIP	1,000.
THE OHIO STATE UNIVERSITY 305 WEST 12TH AVENUE COLUMBUS, OH 43210-1267	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF TENNESSEE UNIVERSITY OF TENNESSEE HEALTH SCIENCE CTR; 875 UNION AVENUE MEMPHIS, TN 38163	NONE		STUDENT SCHOLARSHIP	1,000.
Total from continuation sheets				

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
UNIVERSITY OF CONNECTICUT 263 FARMINGTON AVENUE FARMINGTON, CT 06030-3915	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF PUERTO RICO MEDICAL SCIENCES CAMPUS, MAIN BUILDING-OFFICE #A103B, 1ST FLOOR SAN JUAN, PR 00936-5067	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF MISSOURI 650 EAST 25TH STREET KANSAS CITY, MO 64108	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF PITTSBURGH 3501 TERRACE STREET PITTSBURGH, PA 15261	NONE		STUDENT SCHOLARSHIP	1,000.
TEXAS A&M UNIVERSITY 3302 GASTON AVENUE DALLAS, TX 75246	NONE		STUDENT SCHOLARSHIP	1,000.
UMMC SCHOOL OF DENTISTRY 1011 N. UNIVERSITY AVE. ANN ARBOR, MI 48109-1078	NONE		STUDENT SCHOLARSHIP	1,000.
TUFTS UNIVERSITY ONE KNEELAND STREET BOSTON, MA 02111	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF DETROIT MERCY 2700 MARTIN LUTHER KING JR. BLVD, (MB 98) DETROIT, MI 48208-2576	NONE		STUDENT SCHOLARSHIP	1,000.
STONY BROOK SCHOOL OF DENTAL MEDICINE HEALTH SCIENCES CENTER; 154 ROCKLAND HALL STONY BROOK, NY 11794-8700	NONE		STUDENT SCHOLARSHIP	1,000.
RUTGERS SCHOOL OF DENTAL MEDICINE 110 BERGEN ST.; ROOM B815 NEWARK, NJ 07103-2425	NONE		STUDENT SCHOLARSHIP	1,000.
Total from continuation sheets				

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
UNIVERSITY OF COLORADO 13065 E. 17TH AVENUE, MAIL STOP F831 AURORA, CO 80045	NONE		STUDENT SCHOLARSHIP	1,000.
OREGON HEALTH AND SCIENCE UNIVERSITY 611 SW CAMPUS DRIVE PORTLAND, OR 97239	NONE		STUDENT SCHOLARSHIP	1,000.
VIRGINIA COMMONWEALTH UNIVERSITY P.O. BOX 980566, 520 NORTH 12TH STREET, 450 LYONS BUILDING RICHMOND, VA 23298-0566	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF MINNESOTA ROOM 15-209 MOOS TOWER, 515 S.E. DELAWARE STREET MINNEAPOLIS, MN 55455	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF ALABAMA 1530 3RD AVENUE S., SDB 406 BIRMINGHAM, AL 35294-0007	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF FLORIDA 1600 SW ARCHER RD., RM D4-6, P.O. BOX 100405 GAINESVILLE, FL 32610-0405	NONE		STUDENT SCHOLARSHIP	1,000.
NEW YORK UNIVERSITY 345 EAST 24TH STREET NEW YORK, NY 10010	NONE		STUDENT SCHOLARSHIP	1,000.
THE UNIVERSITY OF IOWA 100 DENTAL SCIENCE BLDG. IOWA CITY, IA 52242	NONE		STUDENT SCHOLARSHIP	1,000.
GEORGIA REGENTS UNIVERSITY 1120 15TH STREET, RM AD 1119 AUGUSTA, GA 30912-0200	NONE		STUDENT SCHOLARSHIP	1,000.
SOUTHERN ILLINOIS UNIVERSITY 2800 COLLEGE AVENUE, BLDG 273/2300 ALTON, IL 62002	NONE		STUDENT SCHOLARSHIP	1,000.
Total from continuation sheets				

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
UNIVERSITY OF ILLINOIS AT CHICAGO COLLEGE OF DENTISTRY 801 SOUTH PAULINA STREET, SUITE # 102 CHICAGO, IL 60612	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF OKLAHOMA 1201 N. STONEWALL AVENUE OKLAHOMA CITY, OK 73117	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF NORTH CAROLINA 3/8 S. COLUMBIA STREET, CAMPUS BOX 7450 CHAPEL HILL, NC 27599-7450	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF NEBRASKA 40TH & HOLDREGE STREETS LINCOLN, NE 68583-0740	NONE		STUDENT SCHOLARSHIP	1,000.
CREIGHTON UNIVERSITY 2500 CALIFORNIA PLAZA OMAHA, NE 68178-0240	NONE		STUDENT SCHOLARSHIP	1,000.
ROSEMAN UNIVERSITY 10920 S. RIVERFRONT PARK SOUTH JORDAN, UT 84095	NONE		STUDENT SCHOLARSHIP	1,000.
UCLA CENTER FOR HEALTH SCIENCE, RM 53-038, 10833 LE CONTE AVE LOS ANGELES, CA 90095-1668	NONE		STUDENT SCHOLARSHIP	1,000.
CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVENUE CLEVELAND, OH 44106-4905	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF BUFFALO 325 SQUIRE HALL; 3435 MAIN STREET BUFFALO, NY 14214-3008	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF MARYLAND 650 W. BALTIMORE STREET, BALTIMORE, MD 21201	NONE		STUDENT SCHOLARSHIP	1,000.
Total from continuation sheets				

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
INDIANA UNIVERSITY 1121 WEST MICHIGAN STREET INDIANAPOLIS, IN 46202	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF CALIFORNIA, SAN FRANCISCO 513 PARNASSUS AVE, S-630 SAN FRANCISCO, CA 94143	NONE		STUDENT SCHOLARSHIP	1,000.
COLUMBIA UNIVERSITY 630 WEST 168TH STREET, PH7 EAST ROOM 122 NEW YORK, NY 10032	NONE		STUDENT SCHOLARSHIP	1,000.
WEST VIRGINIA UNIVERSITY 1150 HSC NORTH/MEDICAL CENTER DRIVE; PO BOX 9400 MORGANTOWN, WV 26506-9400	NONE		STUDENT SCHOLARSHIP	1,000.
LOUISIANA STATE UNIVERSITY 1100 FLORIDA AVENUE NEW ORLEANS, LA 70119-2799	NONE		STUDENT SCHOLARSHIP	1,000.
HERMAN OSTROW SCHOOL OF DENTISTRY 925 W. 34TH STREET LOS ANGELES, CA 90089-6041	NONE		STUDENT SCHOLARSHIP	1,000.
UNIVERSITY OF WASHINGTON D322 HEALTH SCIENCES BLDG., 1959 NE PACIFIC ST.; BOX 356365 SEATTLE, WA 98195	NONE		STUDENT SCHOLARSHIP	1,000.
ANDREA VIGNERON 12 RUE DES PYRAMIDES PARIS, FRANCE 75001	NONE		STUDENT SCHOLARSHIP	1,000.
AURELIEN PARATRE 12 RUE DES PYRAMIDES PARIS, FRANCE 75001	NONE		STUDENT SCHOLARSHIP	1,000.
CHRISTELLE JAILLET 12 RUE DES PYRAMIDES PARIS, FRANCE 75001	NONE		STUDENT SCHOLARSHIP	1,000.
Total from continuation sheets				

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
PIERRE BOUCHAIN 12 RUE DES PYRAMIDES PARIS, FRANCE 75001	NONE		STUDENT SCHOLARSHIP	1,000.
RIHO KANAI 4-1, SEIRYO-MACHI, AOBA-KU SENDAI, JAPAN 980-8575	NONE		STUDENT SCHOLARSHIP	1,000.
HISAKO OMORI 4-1, SEIRYO-MACHI, AOBA-KU SENDAI, JAPAN 980-8575	NONE		STUDENT SCHOLARSHIP	1,000.
HOWARD UNIVERSITY 600 "W" STREET, N.W. WASHINGTON, DC 20059	NONE		STUDENT SCHOLARSHIP	1,000.
MONICA TALAVERA MALDONADO FRANCISCO SARABIA 1282. PROLONG. MODERNA, IRAPUATO, GTO., MEXICO 36690	NONE		STUDENT SCHOLARSHIP	500.
LAHARI ANAND 24/12 C-1, LAKSHMIPURAM, GANDHI ROAD SALEM - 636 007, INDIA	NONE		STUDENT SCHOLARSHIP	300.
ANNAPURANI RAMDHAS 24/12 C-1, LAKSHMIPURAM, GANDHI ROAD SALEM - 636 007, INDIA	NONE		STUDENT SCHOLARSHIP	300.
NIKITA PATIL 24/12 C-1, LAKSHMIPURAM, GANDHI ROAD SALEM - 636 007, INDIA	NONE		STUDENT SCHOLARSHIP	300.
Total from continuation sheets				

FORM 990-PF	ACCOUNTING FEES			STATEMENT 1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	8,414.	421.	0.	7,994.
TO FORM 990-PF, PG 1, LN 16B	8,414.	421.	0.	7,994.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	58,223.	58,223.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	58,223.	58,223.	0.	0.

FORM 990-PF	TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL	3,560.	178.	0.	3,382.
TAXES & LICENSES	9,265.	0.	0.	100.
FOREIGN TAXES	4,078.	0.	0.	4,078.
TO FORM 990-PF, PG 1, LN 18	16,903.	178.	0.	7,560.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	1,237.	0.	0.	1,237.
PAYROLL SERVICE FEES	924.	0.	0.	924.
POSTAGE	3,899.	0.	0.	3,899.
FUNDRAISING SERVICE	1,925.	0.	0.	0.
BANK FEES	1,183.	0.	0.	1,183.

FOUNDATION OF THE PIERRE FAUCHARD ACADEM

77-0120371

INSURANCE	1,580.	0.	0.	0.
MISCELLANEOUS	615.	0.	0.	615.
TO FORM 990-PF, PG 1, LN 23	11,363.	0.	0.	7,858.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	4,642,851.	4,642,851.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,642,851.	4,642,851.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,480,050.	2,480,050.
BONDS	100,000.	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,580,050.	2,580,050.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GARY W. LOWDER, DDS 1050 GRANDVIEW DRIVE PROVIDENCE, UT 84332	PRESIDENT 20.00	0.	0.	0.
HOWARD MARK, DMD 101 WEST RIDGE DRIVE WEST HARTFORD, CT 06117	VICE-PRESIDENT 5.00	0.	0.	0.
MICHAEL PERPICH, DDS 10743 LYNDALE BLUFFS TRAIL BLOOMINGTON, MN 55420	TREASURER 5.00	0.	0.	0.
STEVEN HEDLUND, DDS 864 RYAN COURT IOWA CITY, IA 52246	GRANTS CHAIRMAN 5.00	0.	0.	0.
KEVIN L. ROACH, DDS 1452 B-LINE ROAD PEMBROKE, ONTARIO, CANADA K8A 6W8	IMMEDIATE PAST PRESIDENT 5.00	0.	0.	0.
JENNIFER TEALE 11654 PLAZA AMERICA DR. # 901 RESTON, VA 20190	EXECUTIVE DIRECTOR 20.00	46,536.	0.	0.
MALCOLM DAVID CAMPBELL, DDS 16875 FRANKLIN ROAD NORTHVILLE, MI 48168	TRUSTEE 5.00	0.	0.	0.
CHARLES G. ELLER, DDS 10656 SNYDER ROAD LA MESA, CA 91941	TRUSTEE 5.00	0.	0.	0.
JOSEPH HARRIS, DDS 2431 WEST GRAND BLVD. DETROIT, MI 48208	TRUSTEE 5.00	0.	0.	0.
WILLIAM B. KORT, DDS 6 BRIGHTON LANE OAKBROOK, IL 60523	TRUSTEE 5.00	0.	0.	0.
JAMES E. LONG, DDS PO BOX 907, STARKVILLE, MS 39760-0907	TRUSTEE 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		46,536.	0.	0.

Name	Foundation Status of Receipt	Purpose of Grant or Contribution	Amount
Georgia Dental Association 7000 Peachtree Dunwoody Rd, NE Suite 200-17 Atlanta, GA 30328	Public Charity	Dental Services	10,000.00
Volunteer Ministry Center 511 North Broadway Knoxville, TN 37917	Public Charity	Dental Services	10,000.00
Union Gospel Mission Association of Spokane 196 W. Haycraft Avenue Coeur d'Alene, ID 83815	Public Charity	Dental Services	8,000.00
Dental Lifeline Network - Rhode Island 67 Jefferson Blvd. Warwick, RI 02888	Public Charity	Dental Services	5,000.00
Snake River Community Clinic 215 10th Street Lewiston, ID 83501	Public Charity	Dental Services	2,638.00
National Dental Foundation 3 Bellevue Rd. Bellevue Hill NSW 2023 Australia	Public Charity	Dental Services	5,000.00
University of Colorado Foundation 1800 Grant Street Suite 725 Denver, CO 80211	Public Charity	Dental Services	5,000.00
Grace Church/Global Outreach 4425 Taylor Ave Racine, WI 53405	Public Charity	Dental Services	5,000.00
Huntridge Teen Clinic 2100 S. Maryland Pkwy. Las Vegas, NV 89014	Public Charity	Dental Services	5,000.00
Minnesota Dental Foundation 1335 Industrial Blvd. Minneapolis, MN 55413	Public Charity	Dental Services	5,000.00

Union Gospel Mission of Yakima, Washington 196 W. Haycraft Avenue Coeur d'Alene, ID 83815	Public Charity	Dental Services	2,500.00
Smiles International Foundation 7668 El Camino Real #104-502 Carlsbad, CA 92009	Public Charity	Dental Services	5,000.00
Alaska Dental Society Charitable Activities Fund 9170 Jewel Lake Rd, Suite 100 Anchorage, AK 99502	Public Charity	Dental Services	5,000.00
Society of St. Vincent de Paul PO BOX 13600 Phoenix, AZ 85002	Public Charity	Dental Services	5,000.00
Smiles International Foundation 7668 El Camino Real #104-502 Carlsbad, CA 92009	Public Charity	Dental Services	5,000.00
The Gathering Inn PO Box 297 Roseville, CA 95678	Public Charity	Dental Services	5,000.00
Genesis World Mission 215 W. 35th Street Garden City, ID 83714	Public Charity	Dental Services	5,000.00
Ivy Tech Foundation Inc. 50 W. Fall Creek Parkway North Drive Indianapolis, IN 46208	Public Charity	Dental Services	5,000.00
PFA Costa Rica P.O. Box 3537-1000 San Jose Costa Rica	Public Charity	Dental Services	7,500.00
The OAR Foundation 110 Ashbourne Lake Court Winston-Salem, NC 27012	Public Charity	Dental Services	8,000.00
Fondation De L'Orde Des Dentistes Du Quebec 800 Boul Rene Levesque Ouest Bureau 1640 Montreal Quebec Canada	Public Charity	Dental Services	10,000.00
North County Health Project 150 Valpreda Road San Marcos, CA 92069	Public Charity	Dental Services	10,000.00

Good Samaritan Health and Wellness Center 175 Samaritan Drive Jasper, GA 30143	Public Charity	Dental Services	10,000.00
Iowa Dental Foundation 5530 West Parkway, Suite 100 Johnston, IA 50131	Public Charity	Dental Services	10,000.00
Louisiana Dental Association Foundation 7833 Office Park Blvd. Baton Rouge, LA 70809	Public Charity	Dental Services	10,000.00
PFA - Oregon 2220 High Street, SE Salem, OR 97302	Public Charity	Dental Services	5,000.00
			158,888.00

Name	Purpose of Grant or Contribution	Amount
Pierre Fauchard Academy (Canada)	Student Scholarship	10,000.00
Pierre Fauchard Academy (Australia)	Student Scholarship	9,000.00
Pallavi Das	Student Scholarship	300.00
University of Illinois at Chicago College of Dentistry	Student Scholarship	1,000.00
Marquette University	Student Scholarship	1,000.00
UT Health Science Center at San Antonio	Student Scholarship	1,000.00
Boston University	Student Scholarship	1,000.00
East Carolina University School of Dental Medicine	Student Scholarship	1,000.00
Loma Linda University	Student Scholarship	1,000.00
Kornberg School of Dentistry	Student Scholarship	1,000.00
University of Pennsylvania	Student Scholarship	1,000.00
Arizona School of Dentistry	Student Scholarship	1,000.00
Western University of Health Sciences	Student Scholarship	1,000.00
Midwestern University	Student Scholarship	1,000.00
University of Kentucky	Student Scholarship	1,000.00
University of the Pacific Arthur A. Dugoni School of Dentistry	Student Scholarship	1,000.00
University of Nevada	Student Scholarship	1,000.00
University of Michigan	Student Scholarship	1,000.00
Medical University of South Carolina	Student Scholarship	1,000.00
Midwestern University - Illinois	Student Scholarship	1,000.00
University of Louisville	Student Scholarship	1,000.00
University of Texas School of Dentistry at Houston	Student Scholarship	1,000.00
The Ohio State University	Student Scholarship	1,000.00
University of Tennessee	Student Scholarship	1,000.00
University of Connecticut	Student Scholarship	1,000.00
University of Puerto Rico	Student Scholarship	1,000.00

University of Missouri	Student Scholarship	1,000.00
University of Pittsburgh	Student Scholarship	1,000.00
Texas A&M University	Student Scholarship	1,000.00
UMMC School of Dentistry	Student Scholarship	1,000.00
Tufts University	Student Scholarship	1,000.00
University of Detroit Mercy	Student Scholarship	1,000.00
Stony Brook School of Dental Medicine	Student Scholarship	1,000.00
Rutgers School of Dental Medicine	Student Scholarship	1,000.00
University of Colorado	Student Scholarship	1,000.00
Oregon Health and Science University	Student Scholarship	1,000.00
Virginia Commonwealth University	Student Scholarship	1,000.00
University of Minnesota	Student Scholarship	1,000.00
University of Alabama	Student Scholarship	1,000.00
University of Florida	Student Scholarship	1,000.00
New York University	Student Scholarship	1,000.00
The University of Iowa	Student Scholarship	1,000.00
Georgia Regents University	Student Scholarship	1,000.00
Southern Illinois University	Student Scholarship	1,000.00
University of Illinois at Chicago College of Dentistry	Student Scholarship	1,000.00
University of Oklahoma	Student Scholarship	1,000.00
University of North Carolina	Student Scholarship	1,000.00
University of Nebraska	Student Scholarship	1,000.00
Creighton University	Student Scholarship	1,000.00
Roseman University	Student Scholarship	1,000.00
UCLA	Student Scholarship	1,000.00
Case Western Reserve University	Student Scholarship	1,000.00

University of Buffalo	Student Scholarship	1,000.00
University of Maryland	Student Scholarship	1,000.00
Indiana University	Student Scholarship	1,000.00
University of California, San Francisco	Student Scholarship	1,000.00
Columbia University	Student Scholarship	1,000.00
West Virginia University	Student Scholarship	1,000.00
Louisiana State University	Student Scholarship	1,000.00
Ostrow School of Dentistry	Student Scholarship	1,000.00
University of Washington	Student Scholarship	1,000.00
Andrea Vigneron	Student Scholarship	1,000.00
Aurelien Paratre	Student Scholarship	1,000.00
Christelle Jailliet	Student Scholarship	1,000.00
Pierre Bouchain	Student Scholarship	1,000.00
Riho Kanai	Student Scholarship	1,000.00
Hisako Omori	Student Scholarship	1,000.00
Howard University	Student Scholarship	1,000.00
Monica Talavera Maldonado	Student Scholarship	500.00
Lahari Anand	Student Scholarship	300.00
Annapurani Ramdhas	Student Scholarship	300.00
Nikita Patil	Student Scholarship	300.00
		82,200.00

EMASM Fiscal Statement

PIERRE FAUCHARD ACADEMY
FOUNDATION
11654 PLAZA AMERICA DR STE 901
RESTON VA 20190-4700

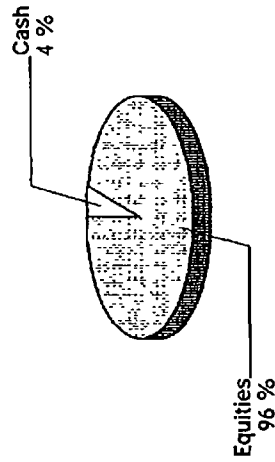
YOUR FINANCIAL ADVISOR:
FRANK J BUCHHOLZ
FA # 1266
(949) 718-6685

Office Serving Your Account:
500 NEWPORT CENTER DR STE 175
NEWPORT BEACH CA 92660

For Client Service Questions Call:
1-800-MERRILL (1-800-637-7455)

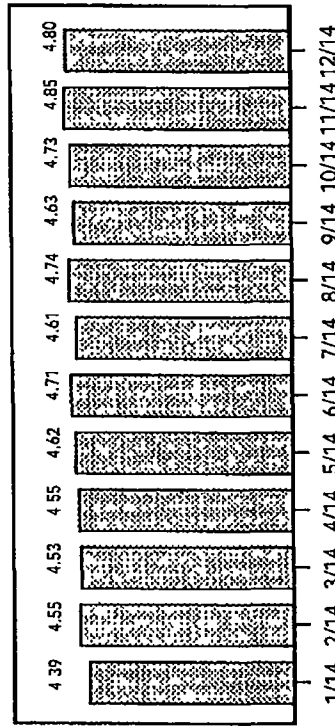
Account Value as of December 31, 2014
\$4,795,279.60

Asset Allocation Summary



* May not reflect all holdings

Total Value Comparison (in \$ Millions)



Realized Capital Gain and Loss Summary*

	Current Fiscal Year (12/14)	Prior Fiscal Year (12/13)
Short Term	(578.06)	1,076.82
Long Term	228,811.97	91,716.77

* - Excludes transactions for which we have insufficient data.

Unrealized Capital Gain and Loss Summary*

	Current Fiscal Year (12/14)	Prior Fiscal Year (12/13)
Short Term	(4,698.26)	55,578.09
Long Term	1,166,229.55	1,089,553.35

* - Excludes transactions for which we have insufficient data.

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X 99999999

EMASM Fiscal Statement

Total Account Value As Of 12/31/14 \$4,795,279.60

Your Financial Advisor:
FRANK J BUCHHOLZ
FA # 1266
(949) 718-6685

Your Merrill Lynch Office:
500 NEWPORT CENTER DR STE 175
NEWPORT BEACH CA 92660

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

PIERRE FAUCHARD ACADEMY
FOUNDATION
11654 PLAZA AMERICA DR STE 901
RESTON VA 20190-4700

ACTIVITY SUMMARY

	Fiscal Year Value 12/14
Credits	
Sales	768,164.35
Income	113,676.98
Funds Received	0.00
Electronic Trfs	0.00
Other Credits	15,035.38
Total Credits	896,876.71
Debits	
Purchases	755,805.58
Withdrawals	0.00
Electronic Trfs	42,000.00
Fees	0.00
Checks	0.00
Visa Transactions	0.00
Interest Charged	0.00
Other Debits	164,551.52
Total Debits	962,357.10
Net Activity	(65,480.39)

ANNUAL PORTFOLIO SUMMARY

	Fiscal Year Value 12/31/14	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Cash/Money/Accounts	152,428.82	152,428.82	0.00
CD's/Equivalents	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00
Equities	4,642,850.78	3,481,319.49	1,161,531.29
Mut Funds/CEF/UIT	0.00	0.00	0.00
Options	0.00	0.00	0.00
Other	0.00	0.00	0.00
Long Market Value	4,795,279.60	3,633,748.31	1,161,531.29
Short Market Value	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00
Estimated Accrued Int	0.00	0.00	0.00
Net Portfolio Value	4,795,279.60	3,633,748.31	1,161,531.29

PLEASE NOTE:

- o This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.

INCOME SUMMARY

	Current Year (12/14)
Interest	100.42
Dividends	113,576.56
Total	113,676.98
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

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Statement Period
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Year Ending 12/31/14
Account No. 7DW-02024

x 99999999

	1 /14	2 /14	3 /14	4 /14	5 /14	6 /14
Credits						
Sales	30,398.04	162,198.44	64,744.49	36,313.79	58,553.77	278,648.73
Income	5,280.04	4,212.98	18,867.08	13,513.92	7,314.42	15,725.16
Funds Received	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Trfs	0.00	0.00	0.00	0.00	0.00	0.00
Other Credits	54.03	53.88	48.81	408.06	13.25	1,230.63
Total Credits	35,732.11	166,465.30	83,660.38	50,235.77	65,881.44	295,604.52
Debits						
Purchases	17,927.51	140,104.24	58,942.33	29,215.52	20,486.93	225,397.43
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Trfs	0.00	0.00	42,000.00	0.00	0.00	0.00
Fees	0.00	0.00	0.00	0.00	0.00	0.00
Checks	0.00	0.00	0.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	85,134.60	135.83	96.14	16,836.57	1,022.46	4,014.66
Total Debits	103,062.11	140,240.07	101,038.47	46,052.09	21,509.39	229,412.09
Net Activity	(67,330.00)	26,225.23	(17,378.09)	4,183.68	44,372.05	66,192.43
	7 /14	8 /14	9 /14	10 /14	11 /14	12 /14
TOTAL						

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Page	Statement Period	Account No.
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Fiscal Statement

MONTHLY PORTFOLIO SUMMARY

	1 /14	2 /14	3 /14	4 /14	5 /14	6 /14
Cash/Money Accounts	150,579.21	176,804.44	159,426.35	163,610.03	207,982.08	274,174.51
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	4,238,880.68	4,375,862.23	4,368,500.18	4,386,925.16	4,417,016.37	4,439,891.72
Mut Funds/CEF/UIT	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	4,389,459.89	4,552,666.67	4,527,926.53	4,550,535.19	4,624,998.45	4,714,066.23
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00
Net Portfolio Value	4,389,459.89	4,552,666.67	4,527,926.53	4,550,535.19	4,624,998.45	4,714,066.23

	7 /14	8 /14	9 /14	10 /14	11 /14	12 /14
Cash/Money Accounts	231,666.50	244,236.24	248,245.82	263,875.34	156,031.78	152,428.82
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	4,373,401.25	4,497,929.43	4,384,357.67	4,462,970.50	4,692,345.18	4,642,850.78
Mut Funds/CEF/UIT	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	4,605,067.75	4,742,165.67	4,632,603.49	4,726,845.84	4,848,376.96	4,795,279.60
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00
Net Portfolio Value	4,605,067.75	4,742,165.67	4,632,603.49	4,726,845.84	4,848,376.96	4,795,279.60

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		318.82	318.82			
152,110	ML BANK DEPOSIT PROGRAM	06/28/13	152,110.00	152,110.00			76.05
	Total Cash and Money Funds		<u>152,428.82</u>	<u>152,428.82</u>			<u>76.05</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
35	ACUTY BRANDS INC	03/31/11	2,011.45	4,902.45	2,891.00	19.00
12	ACUTY BRANDS INC	05/02/11	702.70	1,680.84	978.14	7.00
18	ACUTY BRANDS INC	05/03/12	1,007.95	2,521.26	1,513.31	10.00
2	ACUTY BRANDS INC	06/05/14	250.98	280.14	29.16	2.00
36	AFFILIATED MANAGERS GRP	03/31/11	3,929.06	7,640.64	3,711.58	
1	AFFILIATED MANAGERS GRP	05/03/12	111.27	212.24	100.97	
4	AFFILIATED MANAGERS GRP	06/05/14	777.32	848.96	71.64	
33	AIRGAS INC COM	08/20/12	2,766.05	3,800.94	1,034.89	73.00
1	AIRGAS INC COM	05/07/13	97.34	115.18	17.84	3.00

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Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	AIRGAS INC COM	10/18/13	779.34	806.26	26.92	16.00
10	AIRGAS INC COM	04/11/14	1,051.46	1,151.80	100.34	22.00
1	AIRGAS INC COM	06/05/14	107.22	115.18	7.96	3.00
104	A N S Y S INC COM	03/31/11	5,610.25	8,528.00	2,917.75	
6	A N S Y S INC COM	05/07/13	449.58	492.00	42.42	
30	A N S Y S INC COM	04/11/14	2,219.54	2,460.00	240.46	
4	A N S Y S INC COM	04/14/14	296.78	328.00	31.22	
4	A N S Y S INC COM	06/05/14	298.86	328.00	29.14	
13	A N S Y S INC COM	09/08/14	1,055.57	1,066.00	10.43	
3	A N S Y S INC COM	09/09/14	241.98	246.00	4.02	
53	AXA -SPONS ADR	10/24/12	834.70	1,213.17	378.47	
97	AXA -SPONS ADR	11/09/12	1,470.19	2,220.33	750.14	
248	AMAZON COM INC COM	03/31/11	44,871.03	76,966.80	32,095.77	
9	AMAZON COM INC COM	05/23/14	2,776.93	2,793.15	16.22	
207	AKZO NOBEL N V SPNSD ADR	03/31/11	4,763.76	4,719.60	(44.16)	110.00
22	AKZO NOBEL N V SPNSD ADR	05/03/12	390.28	501.60	111.32	12.00
12	AKZO NOBEL N V SPNSD ADR	05/07/13	256.89	273.60	16.71	7.00

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 Statement Period
 Year Ending 12/31/14
 Account No.
 7DW-02024

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
984	ARM HLDGS PLC SPD ADR	05/10/12	24,161.53	45,559.20	21,397.67	263.00
211	ASTRAZENECA PLC SPND ADR	03/25/11	9,732.57	14,850.18	5,117.61	591.00
126	ASTRAZENECA PLC SPND ADR	05/03/12	5,556.32	8,867.88	3,311.56	353.00
25	ASTRAZENECA PLC SPND ADR	06/26/12	1,084.98	1,759.50	674.52	70.00
3	ASTRAZENECA PLC SPND ADR	11/05/14	220.92	211.14	(9.78)	9.00
66	ALTERA CORP COM	03/31/11	2,850.37	2,438.04	(412.33)	48.00
58	ALTERA CORP COM	06/05/14	1,943.42	2,142.52	199.10	42.00
75	AISIN SEIKI CO LTD SHS	05/29/14	2,709.81	2,702.63	(7.18)	59.00
71	AISIN SEIKI CO LTD SHS	06/03/14	2,595.03	2,558.49	(36.54)	56.00
5	AISIN SEIKI CO LTD SHS	06/05/14	183.30	180.18	(3.12)	4.00
79	AISIN SEIKI CO LTD SHS	06/06/14	2,873.23	2,846.77	(26.46)	62.00
80	AISIN SEIKI CO LTD SHS	06/11/14	2,958.51	2,882.80	(75.71)	63.00
53	AON PLC	06/11/13	3,459.51	5,025.99	1,566.48	53.00
9	AON PLC	06/12/13	588.88	853.47	264.59	9.00
2	AON PLC	06/05/14	179.59	189.66	10.07	2.00
22	ASML HLDG NV NY REG SHS	03/14/13	1,563.64	2,372.26	808.62	16.00
11	ASML HLDG NV NY REG SHS	03/21/13	765.36	1,186.13	420.77	8.00

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Equities						
13	ASML HLDG NV NY REG SHS	04/01/13	875.06	1,401.79	526.73	10.00
2	ASML HLDG NV NY REG SHS	05/07/13	154.13	215.66	61.53	2.00
9	ASML HLDG NV NY REG SHS	01/13/14	813.68	970.47	156.79	7.00
16	ASML HLDG NV NY REG SHS	05/23/14	1,337.50	1,725.28	387.78	12.00
2	ASML HLDG NV NY REG SHS	05/27/14	168.76	215.66	46.90	2.00
2	ASML HLDG NV NY REG SHS	06/05/14	174.94	215.66	40.72	2.00
67	ARTISAN PARTNERS ASSET MGMT INC CLASS A	08/26/14	3,782.08	3,385.51	(396.57)	148.00
22	ARTISAN PARTNERS ASSET MGMT INC CLASS A	10/08/14	1,127.55	1,111.66	(15.89)	49.00
379	ALIBABA GROUP HOLDING LT	09/19/14	35,243.78	39,393.26	4,149.48	
1,234	AT&T INC	03/28/11	36,373.87	41,450.06	5,076.19	2,320.00
18	AT&T INC	05/07/13	668.97	604.62	(64.35)	34.00
250	AT&T INC	06/05/14	8,752.38	8,397.50	(354.88)	470.00
37	AT&T INC	11/05/14	1,285.88	1,242.83	(43.05)	70.00
23	ARKEMA ADR	05/02/12	2,003.49	1,532.03	(471.46)	49.00
1	ARKEMA ADR	05/03/12	87.97	66.61	(21.36)	3.00
16	ARKEMA ADR	06/18/12	1,039.16	1,065.76	26.60	34.00

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Equities						
9	ARKEMA ADR	06/22/12	558.68	599.49	40.81	20.00
2	ARKEMA ADR	05/07/13	192.09	133.22	(58.87)	5.00
1	ARKEMA ADR	06/05/14	100.11	66.61	(33.50)	3.00
367	AMER EXPRESS COMPANY	03/31/11	16,682.49	34,145.68	17,463.19	382.00
352	AMGEN INC COM PV \$0.0001	03/31/11	18,954.26	56,070.08	37,115.82	1,113.00
156	ANALOG DEVICES INC COM	03/31/11	6,127.13	8,661.12	2,533.99	231.00
101	APTARGROUP INC	03/31/11	5,035.16	6,750.84	1,715.68	114.00
11	APTARGROUP INC	05/07/13	618.42	735.24	116.82	13.00
278	AUTODESK INC DEL PV\$0.01	04/13/12	11,442.98	16,696.68	5,253.70	
33	AUTODESK INC DEL PV\$0.01	04/23/12	1,255.14	1,981.98	726.84	
14	AUTODESK INC DEL PV\$0.01	04/28/12	431.87	840.84	408.97	
547	AUTODESK INC DEL PV\$0.01	05/18/12	16,216.20	32,852.82	16,636.62	
99	AUTODESK INC DEL PV\$0.01	06/15/12	3,291.43	5,945.94	2,654.51	
221	AUTOMATIC DATA PROC	03/31/11	9,905.69	18,424.77	8,519.08	434.00
23	BAYER AG SP ADR	06/04/13	2,482.01	3,147.32	665.31	49.00
6	BAYER AG SP ADR	06/12/13	664.75	821.04	156.29	13.00
1	BAYER AG SP ADR	06/05/14	143.10	136.84	(6.26)	3.00

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EMASM Fiscal Statement

PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

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Equities						
92	BARRICK GOLD CORPORATION	03/31/11	4,793.87	989.00	(3,804.87)	19.00
79	BARRICK GOLD CORPORATION	05/03/12	3,031.90	849.25	(2,182.65)	16.00
105	BARRICK GOLD CORPORATION	04/16/13	2,050.45	1,128.75	(921.70)	21.00
44	BARRICK GOLD CORPORATION	05/07/13	870.47	473.00	(397.47)	9.00
301	BARRICK GOLD CORPORATION	11/21/13	5,067.94	3,235.75	(1,832.19)	61.00
75	BARRICK GOLD CORPORATION	06/05/14	1,212.52	806.25	(406.27)	15.00
39	BANK OF NOVA SCOTIA	08/02/12	1,992.64	2,226.12	233.48	91.00
3	BANK OF NOVA SCOTIA	10/15/12	163.78	171.24	7.46	7.00
11	BANK OF NOVA SCOTIA	10/16/12	601.96	627.88	25.92	26.00
2	BANK OF NOVA SCOTIA	05/07/13	117.14	114.16	(2.98)	5.00
3	BANK OF NOVA SCOTIA	06/05/14	192.29	171.24	(21.05)	7.00
187	BLACKBAUD INC	03/31/11	5,039.65	8,089.62	3,049.97	90.00
2	BLACKBAUD INC	05/07/13	61.68	86.52	24.84	1.00
246	BARCLAYS PLC ADR	12/26/13	4,374.86	3,692.46	(682.40)	103.00
67	BARCLAYS PLC ADR	04/23/14	1,127.17	1,005.67	(121.50)	28.00
12	BARCLAYS PLC ADR	06/05/14	193.38	180.12	(13.26)	5.00
51	BARCLAYS PLC ADR	08/01/14	773.81	765.51	(8.30)	22.00

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Equities						
19	BP PLC SPON ADR	01/09/12	836.33	724.28	(112.05)	46.00
82	BP PLC SPON ADR	01/10/12	3,665.13	3,125.84	(539.29)	197.00
34	BP PLC SPON ADR	05/03/12	1,439.16	1,296.08	(143.08)	82.00
13	BP PLC SPON ADR	05/07/13	573.60	495.56	(78.04)	32.00
195	BUNZL PLC ADR	03/31/11	2,376.66	5,286.45	2,909.79	104.00
90	BUNZL PLC ADR	04/01/11	1,093.44	2,439.90	1,346.46	48.00
50	BUNZL PLC ADR	05/03/12	868.00	1,355.50	487.50	27.00
5	BUNZL PLC ADR	05/07/13	99.25	135.55	36.30	3.00
16	BUNZL PLC ADR	06/05/14	455.68	433.76	(21.92)	9.00
312	BAE SYS PLC SPN ADR	01/10/12	5,872.37	9,096.36	3,223.99	401.00
77	BAE SYS PLC SPN ADR	05/03/12	1,438.36	2,244.94	806.58	99.00
138	BNP PARIBAS SPONSORD ADR	04/24/14	5,335.85	4,054.44	(1,281.41)	99.00
5	BNP PARIBAS SPONSORD ADR	06/05/14	175.40	146.90	(28.50)	4.00
81	BHP BILLITON LTD ADR	06/07/12	5,271.01	3,832.92	(1,438.09)	197.00
15	BHP BILLITON LTD ADR	05/07/13	1,030.88	709.80	(321.08)	37.00
14	BHP BILLITON LTD ADR	06/05/14	943.22	662.48	(280.74)	34.00
111	BCE INC	03/13/13	5,045.78	5,090.46	44.68	241.00

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Equities						
121	BCE INC	03/14/13	5,501.39	5,549.06	47.67	263.00
262	BCE INC	03/19/13	11,911.96	12,015.32	103.36	569.00
553	BCE INC	06/04/13	24,647.82	25,360.58	712.76	1,199.00
83	BCE INC	06/05/14	3,861.16	3,806.38	(54.78)	180.00
69	BCE INC	11/05/14	3,110.50	3,164.34	53.84	150.00
9	BROADRIDGE FINL SOLUTIONS INC	12/22/14	412.46	415.62	3.16	10.00
44	BENESSE HOLDINGS INC SPONSORED ADRS	12/19/13	1,680.65	1,315.64	(365.01)	31.00
45	BENESSE HOLDINGS INC SPONSORED ADRS	12/24/13	1,715.83	1,345.55	(370.28)	32.00
20	BENESSE HOLDINGS INC SPONSORED ADRS	01/07/14	792.20	598.02	(194.18)	15.00
23	BENESSE HOLDINGS INC SPONSORED ADRS	01/08/14	917.73	687.72	(230.01)	17.00
43	BENESSE HOLDINGS INC SPONSORED ADRS	01/10/14	1,693.71	1,285.74	(407.97)	31.00
46	BENESSE HOLDINGS INC SPONSORED ADRS	01/14/14	1,879.70	1,375.45	(504.25)	33.00
55	BENESSE HOLDINGS INC SPONSORED ADRS	07/18/14	2,217.70	1,644.56	(573.14)	39.00

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EMATM Fiscal Statement

PIERRE FAUCHARD ACADEMY

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Equities						
239	BELGACOM SA DE DROIT PUBLIC SHS	05/03/12	1,410.10	1,723.19	313.09	95.00
657	BELGACOM SA DE DROIT PUBLIC SHS	05/07/13	2,890.93	4,736.97	1,846.04	261.00
183	BRAMBLES LTD SHS	05/02/12	2,563.35	3,149.43	586.08	80.00
6	BRAMBLES LTD SHS	05/03/12	82.74	103.26	20.52	3.00
4	BRAMBLES LTD SHS	05/07/13	64.38	68.84	4.46	2.00
49	BRAMBLES LTD SHS	06/20/13	750.73	843.29	92.56	22.00
11	BRAMBLES LTD SHS	06/05/14	192.50	189.31	(3.19)	5.00
51	BIO RAD LABS CL A	03/31/11	6,095.01	6,148.56	53.55	
9	BIO RAD LABS CL A	08/16/11	911.69	1,085.04	173.35	
8	BIO RAD LABS CL A	05/03/12	845.44	964.48	119.04	
8	BIO RAD LABS CL A	06/05/14	976.53	964.48	(12.05)	
125	BOEING COMPANY	03/28/11	9,173.16	16,247.50	7,074.34	455.00
82	COPART INC COM	03/31/11	1,760.95	2,992.18	1,231.23	
47	COPART INC COM	10/19/13	1,533.97	1,715.03	181.06	
60	COLUMBIA SPORTSWEAR CO	03/31/11	1,767.30	2,672.40	905.10	36.00
26	COLUMBIA SPORTSWEAR CO	05/03/12	623.22	1,158.04	534.82	16.00

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Equities						
2	COLUMBIA SPORTSWEAR CO	05/07/13	60.18	89.08	28.90	2.00
24	CHECK POINT SOFTWARE TECH	08/20/12	1,214.01	1,885.68	671.67	
32	CHECK POINT SOFTWARE TECH	08/21/12	1,625.49	2,514.24	888.75	
51	CHECK POINT SOFTWARE TECH	10/18/12	2,110.57	4,007.07	1,896.50	
2	CHECK POINT SOFTWARE TECH	05/07/13	95.06	157.14	62.08	
16	CHECK POINT SOFTWARE TECH	05/14/13	784.42	1,257.12	472.70	
13	CHECK POINT SOFTWARE TECH	04/30/14	827.60	1,021.41	193.81	
6	CHECK POINT SOFTWARE TECH	06/05/14	388.01	471.42	83.41	
121	CORUS ENTMT INC CL B N V	03/31/11	2,577.30	2,397.53	(179.77)	102.00
19	CORUS ENTMT INC CL B N V	05/03/12	470.44	376.47	(93.97)	16.00
7	CORUS ENTMT INC CL B N V	05/07/13	175.14	138.70	(36.44)	6.00
55	CORUS ENTMT INC CL B N V	06/09/14	1,297.00	1,089.79	(207.21)	47.00
110	CNOOC LTD ADR	07/14/14	19,082.97	14,898.40	(4,184.57)	728.00
16	CNOOC LTD ADR	07/14/14	2,786.08	2,167.04	(619.04)	106.00
79	CNOOC LTD ADR	07/15/14	13,770.43	10,699.76	(3,070.67)	523.00
85	CNOOC LTD ADR	11/05/14	12,854.24	11,512.40	(1,341.84)	563.00
5	CHINA MOBILE LTD SPN ADR	03/06/12	259.44	294.10	34.66	10.00

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Equities						
28	CHINA MOBILE LTD SPN ADR	04/09/12	1,502.24	1,646.96	144.72	52.00
12	CHINA MOBILE LTD SPN ADR	04/10/12	645.67	705.84	60.17	22.00
11	CHINA MOBILE LTD SPN ADR	05/03/12	628.55	647.02	18.47	21.00
43	CHINA MOBILE LTD SPN ADR	03/18/13	2,262.44	2,529.26	266.82	79.00
6	CHINA MOBILE LTD SPN ADR	03/19/13	312.00	352.92	40.92	11.00
31	CHINA MOBILE LTD SPN ADR	05/07/13	1,711.58	1,823.42	111.84	57.00
28	CHINA MOBILE LTD SPN ADR	10/23/13	1,448.41	1,646.96	198.55	52.00
64	CARLISLE COS INC	03/31/11	2,833.86	5,775.36	2,941.50	64.00
22	CARLISLE COS INC	08/16/11	825.75	1,985.28	1,159.53	22.00
12	CARLISLE COS INC	05/10/12	658.69	1,082.88	424.19	12.00
381	CHEVRON CORP	03/28/11	40,620.85	42,740.58	2,119.73	1,631.00
21	CHEVRON CORP	05/07/13	2,595.08	2,355.78	(239.30)	90.00
57	CHEVRON CORP	06/05/14	7,014.29	6,394.26	(620.03)	244.00
35	CHEVRON CORP	11/05/14	4,029.87	3,926.30	(103.57)	150.00
467	CONOCOPHILLIPS	03/28/11	28,867.93	32,251.02	3,383.09	1,364.00
248	CONOCOPHILLIPS	05/03/12	13,367.08	17,126.88	3,759.80	725.00
126	CONOCOPHILLIPS	11/05/14	8,731.83	8,701.56	(30.27)	368.00

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Equities						
98	CIE GENERALE DES ETABLISSEMENTS MICHELIN	10/10/14	1,710.40	1,767.92	57.52	52.00
102	CIE GENERALE DES ETABLISSEMENTS MICHELIN	10/24/14	1,733.03	1,840.08	107.05	54.00
36	CIE GENERALE DES ETABLISSEMENTS MICHELIN	12/15/14	623.92	649.44	25.52	19.00
44	CIE GENERALE DES ETABLISSEMENTS MICHELIN	12/16/14	782.89	793.76	10.87	23.00
326	CIE FINANCIERE RICHEMONT SA SHS	08/14/13	3,319.92	2,891.62	(428.30)	28.00
11	CIE FINANCIERE RICHEMONT SA SHS	06/05/14	113.29	97.57	(15.72)	1.00
32	CENOVUS ENERGY INC	04/07/11	1,263.28	659.84	(603.44)	30.00
29	CENOVUS ENERGY INC	04/27/11	1,064.54	597.98	(466.56)	27.00
9	CENOVUS ENERGY INC	05/03/12	311.94	185.58	(126.36)	9.00
4	CENOVUS ENERGY INC	05/07/13	120.99	82.48	(38.51)	4.00
37	CENOVUS ENERGY INC	06/03/14	1,099.71	762.94	(336.77)	34.00
5	CENOVUS ENERGY INC	06/05/14	148.04	103.10	(44.94)	5.00
119	CIELO S A SPONSORED ADR	12/17/12	1,316.34	1,870.68	554.34	59.00
12	CIELO S A SPONSORED ADR	05/07/13	165.36	188.64	23.28	6.00

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Equities						
39	CIELO S A SPONSORED ADR	04/23/14	682.84	613.08	(69.76)	20.00
12	CIELO S A SPONSORED ADR	06/05/14	220.20	188.64	(31.56)	6.00
22	COMMERZBANK AG-SPONS ADR	03/25/13	259.46	287.32	27.86	
24	COMMERZBANK AG-SPONS ADR	05/07/13	259.22	313.44	54.22	
153	COMMERZBANK AG-SPONS ADR	06/26/13	1,375.30	1,998.18	622.88	
39	COMMERZBANK AG-SPONS ADR	06/05/14	620.10	509.34	(110.76)	
152	COMPASS GROUP PLC SHS ADR	12/17/14	2,536.24	2,590.08	53.84	61.00
91	CHURCH&DWIGHT CO INC	03/31/11	3,607.70	7,171.71	3,564.01	113.00
2	CHURCH&DWIGHT CO INC	06/05/14	138.41	157.62	19.21	3.00
74	CISCO SYSTEMS INC COM	08/09/09	1,636.68	2,058.31	421.63	57.00
15	CISCO SYSTEMS INC COM	08/21/09	378.32	417.23	38.91	12.00
226	CISCO SYSTEMS INC COM	09/06/09	5,889.59	6,286.19	396.60	172.00
857	CISCO SYSTEMS INC COM	08/19/10	18,684.17	23,837.46	5,153.29	652.00
65	CISCO SYSTEMS INC COM	08/21/10	1,453.69	1,807.98	354.29	50.00
49	CISCO SYSTEMS INC COM	09/24/10	1,052.28	1,362.94	310.66	38.00
1,838	CISCO SYSTEMS INC COM	03/31/11	31,593.75	51,123.97	19,530.22	1,397.00

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Equities						
321	CISCO SYSTEMS INC COM	04/14/11	5,505.37	8,928.62	3,423.25	244.00
317	CISCO SYSTEMS INC COM	05/13/11	5,364.62	8,817.36	3,452.74	241.00
151	CISCO SYSTEMS INC COM	06/24/11	2,328.13	4,200.07	1,871.94	115.00
72	CISCO SYSTEMS INC COM	07/14/11	1,129.29	2,002.68	873.39	55.00
1,479	CISCO SYSTEMS INC COM	09/13/12	28,680.32	41,138.39	12,458.07	1,125.00
51	CISCO SYSTEMS INC COM	06/04/13	1,247.29	1,418.57	171.28	39.00
45	CISCO SYSTEMS INC COM	06/24/13	1,087.70	1,251.68	163.98	35.00
256	CISCO SYSTEMS INC COM	11/14/13	5,362.74	7,120.64	1,757.90	195.00
163	CISCO SYSTEMS INC COM	06/05/14	3,998.93	4,533.85	534.92	124.00
181	CISCO SYSTEMS INC COM	11/05/14	4,506.66	5,034.52	527.86	138.00
84	CITY NATIONAL CORP	03/31/11	4,775.40	6,788.04	2,012.64	111.00
13	CITY NATIONAL CORP	08/04/11	665.06	1,050.53	385.47	18.00
10	CITY NATIONAL CORP	05/03/12	532.60	808.10	275.50	14.00
6	CITY NATIONAL CORP	05/07/13	349.98	484.86	134.88	8.00
7	CITY NATIONAL CORP	04/11/14	523.67	565.67	42.00	10.00
5	CITY NATIONAL CORP	06/05/14	367.65	404.05	36.40	7.00
12	CLARCOR INC	08/17/11	516.37	799.68	283.31	10.00

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Equities						
31	CLARCOR INC	08/18/11	1,267.34	2,065.84	798.50	25.00
10	CLARCOR INC	08/19/11	407.76	666.40	258.64	8.00
9	CLARCOR INC	03/30/12	442.96	599.76	156.80	8.00
26	CLARCOR INC	04/02/12	1,275.89	1,732.64	456.75	21.00
17	CLARCOR INC	05/21/12	824.31	1,132.88	308.57	14.00
8	CLARCOR INC	05/22/12	395.06	533.12	138.06	7.00
13	CLARCOR INC	05/07/13	679.12	866.32	187.20	11.00
1	CLARCOR INC	06/05/14	58.13	66.64	8.51	1.00
772	COCA COLA COM	03/31/11	25,690.34	32,593.84	6,903.50	942.00
641	COCA COLA COM	02/10/14	24,673.95	27,063.02	2,389.07	783.00
98	COCA COLA COM	02/11/14	3,784.55	4,137.56	353.01	120.00
112	CONTINENTAL AG SPNRD ADR	05/29/14	5,285.84	4,684.96	(600.88)	104.00
4	CONTINENTAL AG SPNRD ADR	06/05/14	190.37	167.32	(23.05)	4.00
525	CORNING INC	12/12/13	8,898.12	12,038.25	3,140.13	252.00
296	CORNING INC	12/13/13	5,027.53	6,787.28	1,759.75	143.00
41	CULLEN FRST BKRS PV\$0.01	03/31/11	2,421.31	2,896.24	474.93	84.00
2	CULLEN FRST BKRS PV\$0.01	05/03/12	118.12	141.28	23.16	5.00

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Equities						
5	CULLEN FRST BKRS PV\$0.01	05/07/13	308.00	353.20	45.20	11.00
12	CULLEN FRST BKRS PV\$0.01	06/27/14	947.82	847.68	(100.14)	25.00
12	CULLEN FRST BKRS PV\$0.01	07/24/14	944.69	847.68	(97.01)	25.00
213	DENTSPLY INTL INC	03/31/11	7,865.30	11,346.51	3,481.21	57.00
14	DENTSPLY INTL INC	05/07/13	602.70	745.78	143.08	4.00
5	DENTSPLY INTL INC	06/05/14	238.10	266.35	28.25	2.00
113	DIAMOND OFFSHORE DRLNG	02/19/13	8,270.78	4,148.23	(4,122.55)	57.00
269	DIAMOND OFFSHORE DRLNG	02/20/13	19,427.86	9,874.99	(9,552.87)	135.00
62	DIAMOND OFFSHORE DRLNG	05/07/13	4,302.17	2,276.02	(2,026.15)	31.00
34	DIAMOND OFFSHORE DRLNG	06/24/13	2,211.42	1,248.14	(963.28)	17.00
137	DIAMOND OFFSHORE DRLNG	06/25/13	9,059.34	5,029.27	(4,030.07)	69.00
38	DIAMOND OFFSHORE DRLNG	06/26/13	2,534.17	1,394.98	(1,139.19)	19.00
80	DIAMOND OFFSHORE DRLNG	03/10/14	3,829.34	2,936.80	(892.54)	40.00
282	DIAMOND OFFSHORE DRLNG	03/11/14	13,536.82	10,352.22	(3,184.60)	141.00
88	DIAMOND OFFSHORE DRLNG	06/05/14	4,121.49	3,230.48	(891.01)	44.00
492	DIAMOND OFFSHORE DRLNG	11/05/14	16,892.82	18,061.32	1,168.50	246.00
301	DIAGEO PLC SPSP ADR NEW	03/28/11	22,452.17	34,341.09	11,888.92	1,015.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
13	DIAGEO PLC SPSD ADR NEW	05/07/13	1,592.52	1,483.17	(109.35)	44.00
22	DIAGEO PLC SPSD ADR NEW	06/05/14	2,818.71	2,509.98	(308.73)	75.00
51	DIAGEO PLC SPSD ADR NEW	11/05/14	5,902.73	5,818.59	(84.14)	172.00
27	DRIL QUIP	03/31/11	2,142.45	2,071.71	(70.74)	
9	DRIL QUIP	05/03/12	600.93	690.57	89.64	
47	DEUTSCHE BK AG REG SHS	01/10/12	1,652.15	1,410.94	(241.21)	48.00
3	DEUTSCHE BK AG REG SHS	05/03/12	123.75	90.06	(33.69)	4.00
15	DEUTSCHE BK AG REG SHS	04/29/14	668.76	450.30	(218.46)	16.00
14	DEUTSCHE BK AG REG SHS	06/05/14	553.14	420.28	(132.86)	15.00
31	DEUTSCHE BK AG REG SHS	06/27/14	949.53	930.62	(18.91)	32.00
192	DEUTSCHE BOERSE AG SHS	02/17/12	1,275.01	1,359.36	84.35	37.00
239	DEUTSCHE BOERSE AG SHS	02/21/12	1,627.06	1,692.12	65.06	46.00
113	DEUTSCHE BOERSE AG SHS	05/02/12	704.69	800.04	95.35	22.00
23	DEUTSCHE BOERSE AG SHS	05/03/12	141.45	162.84	21.39	5.00
27	DEUTSCHE BOERSE AG SHS	05/07/13	172.26	191.16	18.90	6.00
5	DEUTSCHE BOERSE AG SHS	06/05/14	37.05	35.40	(1.65)	1.00
1,275	DANONE-SPONS ADR	03/31/11	16,753.50	16,596.68	(156.82)	327.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
425	DANONE-SPONS ADR	04/19/11	5,923.52	5,532.23	(391.29)	109.00
731	DANONE-SPONS ADR	05/20/11	10,543.94	9,515.43	(1,028.51)	188.00
222	DANONE-SPONS ADR	09/13/11	2,619.27	2,889.77	270.50	57.00
154	DANONE-SPONS ADR	09/30/11	1,914.02	2,004.62	90.60	40.00
142	DANONE-SPONS ADR	10/03/11	1,729.36	1,848.41	119.05	37.00
527	DANONE-SPONS ADR	12/21/11	6,480.78	6,859.96	379.18	135.00
310	DANONE-SPONS ADR	12/30/11	3,924.66	4,035.27	110.61	80.00
334	DANONE-SPONS ADR	01/24/13	4,630.46	4,347.68	(282.78)	86.00
121	DANONE-SPONS ADR	09/09/13	1,774.15	1,575.06	(199.09)	31.00
112	DANONE-SPONS ADR	11/18/13	1,692.56	1,457.90	(234.66)	29.00
131	DANONE-SPONS ADR	11/19/13	1,974.59	1,705.23	(269.36)	34.00
135	DANONE-SPONS ADR	11/20/13	2,024.94	1,757.30	(267.64)	35.00
111	DANONE-SPONS ADR	11/21/13	1,644.07	1,444.89	(199.18)	29.00
45	DANONE-SPONS ADR	11/22/13	672.21	585.77	(86.44)	12.00
46	DANONE-SPONS ADR	11/25/13	690.95	598.78	(92.17)	12.00
178	DANONE-SPONS ADR	11/25/13	2,657.36	2,317.03	(340.33)	46.00
45	DANONE-SPONS ADR	11/26/13	672.79	585.77	(87.02)	12.00

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Equities						
68	DANONE-SPONS ADR	11/26/13	998.36	885.16	(113.20)	18.00
27	DANONE-SPONS ADR	11/27/13	398.05	351.46	(46.59)	7.00
119	DANONE-SPONS ADR	06/17/14	1,489.44	1,549.02	59.58	31.00
19	DNB ASA SP ADR	05/15/14	3,528.96	2,831.57	(697.39)	74.00
1	DNB ASA SP ADR	06/05/14	193.34	149.03	(44.31)	4.00
30	DONALDSON CO INC	05/13/13	1,130.46	1,158.90	28.44	20.00
58	DONALDSON CO INC	05/14/13	2,215.68	2,240.54	24.86	39.00
24	DONALDSON CO INC	10/18/13	973.23	927.12	(46.11)	16.00
696	DU PONT E I DE NEMOURS	03/28/11	37,915.93	51,462.24	13,546.31	1,309.00
22	DU PONT E I DE NEMOURS	05/07/13	1,191.21	1,626.68	435.47	42.00
41	DU PONT E I DE NEMOURS	06/05/14	2,817.93	3,031.54	213.61	78.00
23	DU PONT E I DE NEMOURS	11/05/14	1,593.21	1,700.62	107.41	44.00
34	ENBRIDGE INC COM	03/19/13	1,545.69	1,747.94	202.25	56.00
7	ENBRIDGE INC COM	03/20/13	320.60	359.87	39.27	12.00
2	ENBRIDGE INC COM	05/07/13	94.55	102.82	8.27	4.00
32	ENBRIDGE INC COM	06/03/14	1,525.75	1,645.12	119.37	53.00
3	ENBRIDGE INC COM	06/05/14	141.06	154.23	13.17	5.00

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Equities						
101	ERICSSON AMERICAN SEK 10 NEW	03/31/11	1,304.66	1,222.10	(82.56)	31.00
79	ERICSSON AMERICAN SEK 10 NEW	07/19/11	1,110.23	955.90	(154.33)	24.00
87	ERICSSON AMERICAN SEK 10 NEW	08/12/11	988.04	1,052.70	64.66	27.00
276	ERICSSON AMERICAN SEK 10 NEW	03/27/12	2,846.69	3,339.60	492.91	84.00
126	ERICSSON AMERICAN SEK 10 NEW	03/28/12	1,304.86	1,524.60	219.74	38.00
97	ERICSSON AMERICAN SEK 10 NEW	05/02/12	942.94	1,173.70	230.76	30.00
58	ERICSSON AMERICAN SEK 10 NEW	05/03/12	562.37	701.80	139.43	18.00
171	ERICSSON AMERICAN SEK 10 NEW	07/18/12	1,502.34	2,069.10	566.76	52.00
71	ERICSSON AMERICAN SEK 10 NEW	06/05/14	873.07	859.10	(13.97)	22.00
82	EQUIFAX INC	03/31/11	3,170.11	6,631.34	3,461.23	82.00
35	EQUIFAX INC	08/16/11	1,067.07	2,830.45	1,763.38	35.00
747	EXPEDITORS INTL WASH INC	03/31/11	37,398.55	33,323.67	(4,074.88)	479.00

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Equities						
34	EXPEDITORS INTL WASH INC	03/31/11	1,767.06	1,516.74	(250.32)	22.00
129	EXPEDITORS INTL WASH INC	04/20/12	5,481.08	5,754.69	273.61	83.00
112	EXPEDITORS INTL WASH INC	05/06/13	4,244.21	4,996.32	752.11	72.00
53	EXPEDITORS INTL WASH INC	05/07/13	2,037.32	2,364.33	327.01	34.00
29	EXPEDITORS INTL WASH INC	06/05/13	1,102.54	1,293.69	191.15	19.00
1	EXPEDITORS INTL WASH INC	06/07/13	38.68	44.61	5.93	1.00
1	EXPEDITORS INTL WASH INC	06/10/13	38.57	44.61	6.04	1.00
1	EXPEDITORS INTL WASH INC	06/12/13	37.71	44.61	6.90	1.00
1	EXPEDITORS INTL WASH INC	06/13/13	38.18	44.61	6.43	1.00
1	EXPEDITORS INTL WASH INC	06/14/13	38.57	44.61	6.04	1.00
16	EXPEDITORS INTL WASH INC	06/17/13	621.42	713.76	92.34	11.00
7	EXPEDITORS INTL WASH INC	06/18/13	273.34	312.27	38.93	5.00
7	EXPEDITORS INTL WASH INC	06/19/13	271.98	312.27	40.29	5.00
1	EXPEDITORS INTL WASH INC	06/20/13	37.66	44.61	6.95	1.00
61	EXPEDITORS INTL WASH INC	11/05/13	2,667.39	2,721.21	53.82	40.00
45	EXPEDITORS INTL WASH INC	11/18/13	1,949.66	2,007.45	57.79	29.00
33	EXPEDITORS INTL WASH INC	11/19/13	1,429.14	1,472.13	42.99	22.00

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Equities						
26	EXPEDITORS INTL WASH INC	11/20/13	1,129.36	1,159.86	30.50	17.00
17	EXPEDITORS INTL WASH INC	11/21/13	742.97	758.37	15.40	11.00
5	EXPEDITORS INTL WASH INC	11/22/13	217.67	223.05	5.38	4.00
144	FAIR ISAAC CORPORATION	03/31/11	4,552.38	10,411.20	5,858.82	12.00
25	FLIR SYSTEMS INC	03/31/11	859.66	807.75	(51.91)	10.00
58	FLIR SYSTEMS INC	07/28/11	1,595.71	1,873.98	278.27	24.00
76	FLIR SYSTEMS INC	05/03/12	1,695.56	2,455.56	760.00	31.00
356	FACTSET RESH SYS INC	03/31/11	37,084.95	50,107.00	13,022.05	556.00
97	FANUC LTD-UNSP	02/15/12	2,877.93	2,670.41	(207.52)	28.00
33	FANUC LTD-UNSP	05/02/12	949.40	908.49	(40.91)	10.00
4	FANUC LTD-UNSP	05/03/12	114.43	110.12	(4.31)	2.00
36	FANUC LTD-UNSP	02/19/13	968.56	991.08	22.52	11.00
74	FANUC LTD-UNSP	05/02/13	1,844.35	2,037.22	192.87	21.00
13	FANUC LTD-UNSP	05/07/13	334.17	357.89	23.72	4.00
76	FACEBOOK INC CLASS A COMMON STOCK	05/21/12	2,572.38	5,929.52	3,357.14	
203	FACEBOOK INC CLASS A COMMON STOCK	05/30/12	5,702.78	15,838.06	10,135.28	

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Equities						
51	FACEBOOK INC CLASS A COMMON STOCK	06/16/12	1,702.77	3,979.02	2,276.25	
225	FACEBOOK INC CLASS A COMMON STOCK	07/27/12	5,407.13	17,554.50	12,147.37	
244	FACEBOOK INC CLASS A COMMON STOCK	11/21/12	5,974.68	19,036.88	13,062.20	
131	FACEBOOK INC CLASS A COMMON STOCK	06/05/13	3,036.71	10,220.62	7,183.91	
1	FACEBOOK INC CLASS A COMMON STOCK	06/06/13	22.89	78.02	55.13	
38	FACEBOOK INC CLASS A COMMON STOCK	06/07/13	884.99	2,964.76	2,079.77	
39	FACEBOOK INC CLASS A COMMON STOCK	06/10/13	949.63	3,042.78	2,093.15	
19	FACEBOOK INC CLASS A COMMON STOCK	06/11/13	457.96	1,482.38	1,024.42	
35	FACEBOOK INC CLASS A COMMON STOCK	06/12/13	834.40	2,730.70	1,896.30	
41	FACEBOOK INC CLASS A COMMON STOCK	06/13/13	966.15	3,198.82	2,232.67	
26	FACEBOOK INC CLASS A COMMON STOCK	06/14/13	609.42	2,028.52	1,419.10	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
108	FACEBOOK INC CLASS A COMMON STOCK	06/17/13	2,596.73	8,426.16	5,829.43	
45	FACEBOOK INC CLASS A COMMON STOCK	06/18/13	1,100.73	3,510.90	2,410.17	
39	FACEBOOK INC CLASS A COMMON STOCK	06/19/13	949.61	3,042.78	2,093.17	
10	FACEBOOK INC CLASS A COMMON STOCK	06/20/13	241.87	780.20	538.33	
63	FI CBM HOLDINGS N.V. REG. SHS	12/19/13	664.93	507.78	(157.15)	18.00
185	FI CBM HOLDINGS N.V. REG. SHS	12/20/13	2,024.03	1,491.10	(532.93)	52.00
154	FI CBM HOLDINGS N.V. REG. SHS	01/09/14	1,738.23	1,241.24	(496.99)	43.00
232	FI CBM HOLDINGS N.V. REG. SHS	01/30/14	2,494.58	1,869.92	(624.66)	65.00
56	FI CBM HOLDINGS N.V. REG. SHS	06/05/14	603.11	451.36	(151.75)	16.00
34	FI CBM HOLDINGS N.V. REG. SHS	11/04/14	264.58	274.04	9.46	10.00
142	FI CBM HOLDINGS N.V. REG. SHS	11/05/14	1,120.72	1,144.52	23.80	40.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
40	FI CBM HOLDINGS N.V. REG. SHS	11/11/14	324.36	322.40	(1.96)	12.00
151	FI CBM HOLDINGS N.V. REG. SHS	11/12/14	1,193.72	1,217.06	23.34	42.00
108	FI CBM HOLDINGS N.V. REG. SHS	12/04/14	850.45	870.48	20.03	30.00
157	FI CBM HOLDINGS N.V. REG. SHS	12/05/14	1,244.37	1,265.42	21.05	44.00
257	FOREST CITY ENTRPRS CL A	03/31/11	4,800.76	5,474.10	673.34	
32	FOREST CITY ENTRPRS CL A	06/05/14	613.76	681.60	67.84	
16	GARTNER INC	04/30/13	922.25	1,347.36	425.11	
1	GARTNER INC	04/30/13	58.98	84.21	25.23	
30	GARTNER INC	05/01/13	1,735.55	2,526.30	790.75	
17	GARTNER INC	05/06/13	957.63	1,431.57	473.94	
213	GOLD FIELDS SP ADR NEW	03/31/11	3,144.03	964.89	(2,179.14)	7.00
123	GOLD FIELDS SP ADR NEW	05/03/12	1,307.62	557.19	(750.43)	4.00
38	GOLD FIELDS SP ADR NEW	06/26/12	411.08	172.14	(238.94)	2.00
39	GOLD FIELDS SP ADR NEW	06/27/12	415.30	176.67	(238.63)	2.00
170	GOLD FIELDS SP ADR NEW	04/17/13	1,087.71	770.10	(317.61)	6.00

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Equities						
335	GOLD FIELDS SP ADR NEW	05/07/13	2,291.33	1,517.55	(773.78)	11.00
1,211	GOLD FIELDS SP ADR NEW	06/05/14	4,276.04	5,485.83	1,209.79	39.00
1,079	GENERAL ELECTRIC	04/30/07	39,543.39	27,266.33	(12,277.06)	993.00
674	GENERAL ELECTRIC	03/28/11	13,282.52	17,031.98	3,749.46	621.00
129	GENERAL ELECTRIC	05/03/12	2,537.80	3,259.83	722.03	119.00
3	GENERAL ELECTRIC	05/07/13	68.15	75.81	7.66	3.00
43	GENERAL ELECTRIC	03/10/14	1,117.49	1,086.61	(30.88)	40.00
121	GENERAL ELECTRIC	06/05/14	3,207.70	3,057.67	(150.03)	112.00
103	GENERAL ELECTRIC	11/05/14	2,654.30	2,602.81	(51.49)	95.00
55	GREENHILL COMPANY INC	06/27/11	2,896.72	2,398.00	(498.72)	99.00
31	GREENHILL COMPANY INC	06/28/11	1,646.37	1,351.60	(294.77)	56.00
81	GREENHILL COMPANY INC	07/14/11	4,276.16	3,531.60	(744.56)	146.00
27	GREENHILL COMPANY INC	07/18/11	1,346.88	1,177.20	(169.68)	49.00
49	GREENHILL COMPANY INC	08/04/11	1,958.63	2,136.40	177.77	89.00
72	GREENHILL COMPANY INC	08/05/11	2,904.53	3,139.20	234.67	130.00
28	GREENHILL COMPANY INC	08/23/11	951.26	1,220.80	269.54	51.00
82	GREENHILL COMPANY INC	09/30/11	2,367.35	3,575.20	1,207.85	148.00

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PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
84	GOOGLE INC CL A	03/31/11	24,709.01	44,575.44	19,866.43	
3	GOOGLE INC CL A	06/15/12	839.81	1,591.98	752.17	
146	GIVAUDAN SA UNSP ADR	03/31/11	2,955.04	5,242.86	2,287.82	148.00
20	GIVAUDAN SA UNSP ADR	04/13/11	416.28	718.20	301.92	21.00
36	GIVAUDAN SA UNSP ADR	05/03/12	693.77	1,292.76	598.99	37.00
14	GIVAUDAN SA UNSP ADR	05/07/13	360.75	502.74	141.99	15.00
35	GRUPO FIN BANORTE-SPON ADR	03/20/13	1,359.09	966.70	(392.39)	10.00
11	GRUPO FIN BANORTE-SPON ADR	04/01/13	433.97	303.82	(130.15)	4.00
6	GRUPO FIN BANORTE-SPON ADR	04/02/13	239.20	165.72	(73.48)	2.00
3	GRUPO FIN BANORTE-SPON ADR	05/07/13	112.44	82.86	(29.58)	1.00
46	GRUPO FIN BANORTE-SPON ADR	04/23/14	1,506.57	1,270.52	(236.05)	13.00
2	GRUPO FIN BANORTE-SPON ADR	04/24/14	65.28	55.24	(10.04)	1.00
6	GRUPO FIN BANORTE-SPON ADR	06/05/14	217.92	165.72	(52.20)	2.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
84	GOOGLE INC SHS CL C	03/31/11	24,630.06	44,217.60	19,587.54	
3	GOOGLE INC SHS CL C	06/15/12	837.12	1,579.20	742.08	
3	GENTEX CORP	07/28/11	88.00	108.39	20.39	2.00
36	GENTEX CORP	08/16/11	900.57	1,300.68	400.11	24.00
57	GENTEX CORP	04/20/12	1,234.36	2,059.41	825.05	37.00
106	GENTEX CORP	07/26/12	1,591.72	3,829.78	2,238.06	68.00
21	GENTEX CORP	06/05/14	608.16	758.73	150.57	14.00
501	GENUINE PARTS CO	03/28/11	26,384.31	53,391.57	27,007.26	1,153.00
75	GRACO INC	03/31/11	3,430.50	6,013.50	2,583.00	90.00
42	HACHIJUNI BANK LTD ADR	01/19/12	2,428.44	2,728.91	300.47	34.00
6	HACHIJUNI BANK LTD ADR	05/03/12	323.34	389.84	66.50	5.00
17	HACHIJUNI BANK LTD ADR	06/05/14	979.37	1,104.56	125.19	14.00
174	HCC INS HOLDING INC	03/31/11	5,442.72	9,312.48	3,869.76	206.00
15	HCC INS HOLDING INC	05/02/11	487.50	802.80	315.30	18.00
25	HCC INS HOLDING INC	05/03/11	810.75	1,338.00	527.25	30.00
21	HCC INS HOLDING INC	08/16/11	589.93	1,123.92	533.99	25.00
9	HCC INS HOLDING INC	05/03/12	291.51	481.68	190.17	11.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	HCC INS HOLDING INC	04/15/14	271.27	321.12	49.85	8.00
23	HCC INS HOLDING INC	04/16/14	1,045.32	1,230.96	185.64	28.00
33	HENKEL AG & CO KGAA SP ADR	07/16/13	3,165.78	3,523.74	357.96	41.00
33	HENKEL AG & CO KGAA SP ADR	09/20/13	3,429.93	3,523.74	93.81	41.00
3	HENKEL AG & CO KGAA SP ADR	06/05/14	349.23	320.34	(28.89)	4.00
437	HSBC HLDG PLC SP ADR	03/25/11	22,948.45	20,639.51	(2,308.94)	1,071.00
257	HSBC HLDG PLC SP ADR	03/28/11	13,428.81	12,138.11	(1,290.70)	630.00
146	HSBC HLDG PLC SP ADR	06/05/14	7,593.28	6,895.58	(697.70)	358.00
54	HSBC HLDG PLC SP ADR	11/05/14	2,713.49	2,550.42	(163.07)	133.00
866	HCP INC	03/28/11	31,434.30	38,129.98	6,695.68	1,888.00
392	HCP INC	06/05/14	16,474.70	17,259.76	785.06	855.00
118	HOME RETAIL GROUP PLC	05/03/12	627.76	1,500.96	873.20	23.00
370	HOME RETAIL GROUP PLC	06/15/12	1,594.55	4,706.40	3,111.85	71.00
96	HOME RETAIL GROUP PLC	06/05/14	1,214.40	1,221.12	6.72	19.00
48	HALYARD HEALTH INC SHS	03/28/11	1,042.40	2,182.56	1,140.16	

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Equities						
1	HALYARD HEALTH INC SHS	06/05/14	29.29	45.47	16.18	
618	HEALTH CARE REIT INC COM REIT	03/28/11	30,146.86	46,764.06	16,617.20	1,966.00
211	HEALTH CARE REIT INC COM REIT	06/05/14	13,511.66	15,966.37	2,454.71	671.00
88	JACK HENRY & ASSOC INC	03/31/11	2,978.57	5,468.32	2,489.75	78.00
8	JACK HENRY & ASSOC INC	05/03/12	268.38	497.12	228.74	8.00
32	JACK HENRY & ASSOC INC	06/27/14	1,898.77	1,988.48	89.71	29.00
67	HUNT J B TRANS SVCS INC	03/31/11	3,056.54	5,644.75	2,588.21	54.00
12	HUNT J B TRANS SVCS INC	05/02/11	571.47	1,011.00	439.53	10.00
5	HUNT J B TRANS SVCS INC	06/05/14	383.43	421.25	37.82	4.00
110	IDEX CORP DELAWARE COM	03/31/11	4,801.39	8,562.40	3,761.01	124.00
9	IDEX CORP DELAWARE COM	05/03/12	389.46	700.56	311.10	11.00
11	IDEX LAB INC DEL \$0.10	04/24/13	928.07	1,630.97	702.90	
24	IDEX LAB INC DEL \$0.10	04/25/13	2,055.76	3,558.48	1,502.72	
5	IDEX LAB INC DEL \$0.10	10/18/13	531.75	741.35	209.60	
2	IDEX LAB INC DEL \$0.10	03/27/14	243.69	296.54	52.85	
679	INTEL CORP	03/25/11	14,167.06	24,640.91	10,473.85	612.00

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Equities						
800	INTEL CORP	03/28/11	16,406.48	29,032.00	12,625.52	720.00
428	INTEL CORP	05/07/13	10,323.32	15,532.12	5,208.80	386.00
107	INTESA SANPAOLO SPON ADR	01/10/12	956.97	1,853.24	896.27	33.00
125	INTESA SANPAOLO SPON ADR	05/03/12	1,054.34	2,165.00	1,110.66	39.00
60	INDRA SISTEMAS SA SHS	01/13/12	386.39	288.00	(98.39)	10.00
311	INDRA SISTEMAS SA SHS	01/17/12	2,023.06	1,492.80	(530.26)	51.00
187	INDRA SISTEMAS SA SHS	01/18/12	1,230.16	897.60	(332.56)	31.00
22	INDRA SISTEMAS SA SHS	01/19/12	148.62	105.60	(43.02)	4.00
650	INDRA SISTEMAS SA SHS	05/03/12	3,280.49	3,120.00	(160.49)	107.00
336	INDRA SISTEMAS SA SHS	11/03/14	1,834.16	1,612.80	(221.36)	56.00
311	INDRA SISTEMAS SA SHS	11/07/14	1,548.81	1,492.80	(56.01)	51.00
175	INDRA SISTEMAS SA SHS	11/10/14	870.14	840.00	(30.14)	29.00
89	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	12/17/13	1,741.68	1,581.53	(160.15)	35.00
82	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	12/19/13	1,608.49	1,457.14	(151.35)	33.00
58	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	01/14/14	1,168.48	1,030.66	(137.82)	23.00

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Equities						
120	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	04/09/14	2,518.20	2,132.40	(385.80)	48.00
9	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	06/05/14	184.68	159.93	(24.75)	4.00
91	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	06/13/14	1,884.68	1,617.07	(267.61)	36.00
59	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	06/16/14	1,233.47	1,048.43	(185.04)	24.00
45	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	06/17/14	944.00	799.65	(144.35)	18.00
53	ITOCHU TECHNO-SOLUTIONS CORP CTC SHS	12/09/14	993.78	941.81	(51.97)	21.00
11	JONES LANG LASALLE INC	12/09/14	1,592.46	1,649.23	56.77	6.00
16	JONES LANG LASALLE INC	12/10/14	2,310.51	2,398.88	88.37	8.00
27	JACOBS ENGN GRP INC DELA	03/31/11	1,387.41	1,206.63	(180.78)	
34	JACOBS ENGN GRP INC DELA	05/03/12	1,389.80	1,519.46	129.66	
6	JACOBS ENGN GRP INC DELA	06/05/14	332.82	268.14	(64.68)	
456	JPMORGAN CHASE & CO	03/29/12	20,815.63	28,536.48	7,720.85	730.00
57	JPMORGAN CHASE & CO	05/03/12	2,455.56	3,567.06	1,111.50	92.00
117	JPMORGAN CHASE & CO	06/15/12	4,095.70	7,321.86	3,226.16	188.00

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Equities						
297	JPMORGAN CHASE & CO	06/06/14	16,950.09	18,586.26	1,636.17	476.00
32	JARDINE MATHESON HD UNSP ADR	01/30/13	2,069.67	1,942.40	(127.27)	43.00
16	JARDINE MATHESON HD UNSP ADR	01/31/13	1,039.76	971.20	(68.56)	22.00
22	JARDINE MATHESON HD UNSP ADR	03/11/13	1,475.29	1,335.40	(139.89)	30.00
21	JARDINE MATHESON HD UNSP ADR	04/08/13	1,406.57	1,274.70	(131.87)	28.00
5	JARDINE MATHESON HD UNSP ADR	05/07/13	326.50	303.50	(23.00)	7.00
4	JARDINE MATHESON HD UNSP ADR	06/05/14	239.24	242.80	3.56	6.00
84	JOHNSON AND JOHNSON COM	10/13/08	5,114.24	8,783.88	3,669.64	236.00
9	JOHNSON AND JOHNSON COM	04/09/10	582.97	941.13	358.16	26.00
240	JOHNSON AND JOHNSON COM	05/18/10	15,128.56	25,096.80	9,968.24	672.00
20	JOHNSON AND JOHNSON COM	05/25/10	1,198.01	2,091.40	893.39	56.00
11	JOHNSON AND JOHNSON COM	08/09/10	657.05	1,150.27	493.22	31.00
191	JOHNSON AND JOHNSON COM	03/28/11	11,302.88	19,972.87	8,669.99	535.00
122	KOMATSU NEW NEW SPNSDADR	04/01/14	2,536.14	2,702.30	166.16	52.00

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Equities						
164	KOMATSU NEW NEW SPNSDADR	04/09/14	3,481.83	3,632.60	150.77	70.00
346	KINGFISHER PLC SP ADR	10/07/14	3,528.65	3,665.87	137.22	103.00
38	KT CORP ADR	01/10/12	558.12	536.56	(21.56)	12.00
155	KT CORP ADR	01/12/12	2,259.44	2,188.60	(70.84)	47.00
30	KT CORP ADR	01/12/12	440.59	423.60	(16.99)	9.00
17	KT CORP ADR	01/13/12	248.84	240.04	(8.80)	6.00
202	KT CORP ADR	05/03/12	2,570.57	2,852.24	281.67	61.00
66	KT CORP ADR	05/07/13	1,166.27	931.92	(234.35)	20.00
218	KT CORP ADR	12/02/14	3,145.33	3,078.16	(67.17)	66.00
60	KAO CORP SPD ADR	01/10/12	1,654.20	2,376.00	721.80	32.00
47	KAO CORP SPD ADR	05/03/12	1,261.48	1,861.20	599.72	25.00
69	KINROSS GOLD CORP	05/03/12	598.23	194.58	(403.65)	
120	KINROSS GOLD CORP	04/16/13	644.08	338.40	(305.68)	
348	KINROSS GOLD CORP	05/07/13	1,847.36	981.36	(866.00)	
212	KINROSS GOLD CORP	01/23/14	1,000.41	597.84	(402.57)	
226	KINROSS GOLD CORP	06/05/14	869.78	637.32	(232.46)	
63	KBC GROUPE SA SHS	10/22/12	760.66	1,759.59	998.93	28.00

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Equities						
331	KONINKLIJKE AHOLD NV SHS ADR	03/31/11	4,840.87	5,883.19	1,042.32	180.00
282	KONINKLIJKE AHOLD NV SHS ADR	04/26/12	3,840.74	5,012.27	1,171.53	153.00
78	KONINKLIJKE AHOLD NV SHS ADR	05/03/12	1,064.39	1,386.37	321.98	43.00
67	KONINKLIJKE AHOLD NV SHS ADR	03/12/13	1,081.17	1,190.86	109.69	37.00
1	KONINKLIJKE AHOLD NV SHS ADR	05/07/13	15.49	17.77	2.28	1.00
36	KONINKLIJKE AHOLD NV SHS ADR	06/05/14	648.13	639.86	(8.27)	20.00
388	KIMBERLY CLARK	03/28/11	24,313.16	44,829.52	20,516.36	1,304.00
6	KIMBERLY CLARK	06/05/14	638.11	693.24	55.13	21.00
61	KIRBY CORP COM	03/31/11	3,476.29	4,925.14	1,448.85	
28	KIRBY CORP COM	06/15/12	1,457.12	2,260.72	803.60	
3	KIRBY CORP COM	05/07/13	230.61	242.22	11.61	
6	KIRBY CORP COM	07/30/13	504.79	484.44	(20.35)	
20	KIRBY CORP COM	10/22/14	2,214.31	1,614.80	(599.51)	

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Equities						
874	LLOYDS BANKING GROUP PLC ADR	01/10/12	1,451.71	4,055.36	2,603.65	
2	LLOYDS BANKING GROUP PLC ADR	05/03/12	4.05	9.28	5.23	
130	LKQ CORP	03/31/11	1,560.48	3,655.60	2,095.12	
40	LKQ CORP	08/16/11	472.77	1,124.80	652.03	
40	LKQ CORP	07/30/13	1,056.89	1,124.80	67.91	
62	LKQ CORP	11/21/13	2,052.42	1,743.44	(308.98)	
21	LANDSTAR SYS INC COM	10/13/14	1,429.11	1,523.13	94.02	6.00
30	LANDSTAR SYS INC COM	10/14/14	2,094.94	2,175.90	80.96	9.00
306	LINDE AG SHS SP ADR	03/31/11	4,874.58	5,647.23	772.65	86.00
52	LINDE AG SHS SP ADR	05/03/12	860.06	959.66	99.60	15.00
49	LINDE AG SHS SP ADR	04/05/13	910.58	904.30	(6.28)	14.00
22	LINDE AG SHS SP ADR	05/07/13	427.24	406.01	(21.23)	7.00
19	LINDE AG SHS SP ADR	06/05/14	401.09	350.65	(50.44)	6.00
532	ELI LILLY & CO	06/05/08	25,741.47	36,702.68	10,961.21	1,065.00
321	ELI LILLY & CO	03/28/11	11,072.99	22,145.79	11,072.80	643.00
36	ELI LILLY & CO	06/05/14	2,138.29	2,483.64	345.35	72.00

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Equities						
63	L OREAL CO ADR	09/09/11	1,261.56	2,099.79	838.23	34.00
16	L OREAL CO ADR	05/03/12	390.12	533.28	143.16	9.00
35	L OREAL CO ADR	11/09/12	878.31	1,166.55	288.24	19.00
8	L OREAL CO ADR	05/07/13	278.32	266.64	(11.68)	5.00
5	L OREAL CO ADR	06/05/14	174.60	166.65	(7.95)	3.00
220	LOWE'S COMPANIES INC	08/15/11	4,304.56	15,136.00	10,831.44	203.00
720	LOWE'S COMPANIES INC	11/02/12	24,094.87	49,536.00	25,441.13	663.00
17	METTLER-TOLEDO INTL INC	03/31/11	2,927.91	5,141.82	2,213.91	
1	METTLER-TOLEDO INTL INC	05/03/12	184.06	302.46	118.40	
1	METTLER-TOLEDO INTL INC	06/05/14	245.73	302.46	56.73	
30	MANHATTAN ASSOCS INC	10/31/14	1,199.25	1,221.60	22.35	
57	MANHATTAN ASSOCS INC	11/03/14	2,279.95	2,321.04	41.09	
10	MANHATTAN ASSOCS INC	11/04/14	402.19	407.20	5.01	
535	METLIFE INC COM	03/25/13	20,422.24	28,938.15	8,515.91	750.00
266	METLIFE INC COM	06/24/13	11,580.87	14,387.94	2,807.07	373.00
25	METLIFE INC COM	11/05/14	1,359.75	1,352.25	(7.50)	35.00
133	MORNINGSTAR INC	03/31/11	7,643.97	8,606.43	962.46	102.00

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Equities						
25	MORNINGSTAR INC	02/22/12	1,499.00	1,617.75	118.75	19.00
7	MORNINGSTAR INC	05/03/12	400.54	452.97	52.43	6.00
5	MORNINGSTAR INC	05/07/13	337.00	323.55	(13.45)	4.00
26	MORNINGSTAR INC	06/05/14	1,824.77	1,682.46	(142.31)	20.00
369	MERCK AND CO INC SHS	03/31/11	12,219.54	20,955.51	8,735.97	665.00
1,157	MERCK AND CO INC SHS	09/29/11	37,450.35	65,706.03	28,255.68	2,083.00
15	MERCK AND CO INC SHS	05/03/12	587.80	851.85	264.05	27.00
19	MERCK AND CO INC SHS	05/03/12	744.54	1,079.01	334.47	35.00
37	MERCK AND CO INC SHS	05/07/13	1,666.33	2,101.23	434.90	67.00
29	MS&AD INS GROUP HLDGS UNSP ADR	03/31/11	330.89	344.23	13.34	6.00
101	MS&AD INS GROUP HLDGS UNSP ADR	04/27/11	1,157.82	1,198.87	41.05	19.00
28	MS&AD INS GROUP HLDGS UNSP ADR	04/28/11	324.25	332.36	8.11	6.00
83	MS&AD INS GROUP HLDGS UNSP ADR	05/03/12	736.21	985.21	249.00	15.00
67	MS&AD INS GROUP HLDGS UNSP ADR	06/05/14	791.94	795.29	3.35	13.00

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EMA Fiscal Statement

PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
51	MABUCHI MOTOR UNSP ADR CO LTD	03/12/14	864.00	526.32	(337.68)	4.00
52	MABUCHI MOTOR UNSP ADR CO LTD	03/17/14	868.05	536.64	(331.41)	4.00
59	MABUCHI MOTOR UNSP ADR CO LTD	03/27/14	947.71	608.88	(338.83)	5.00
257	MONSTER BEVERAGE CORP	04/09/13	13,560.02	27,845.95	14,285.93	
63	MONSTER BEVERAGE CORP	04/10/13	3,387.58	6,826.05	3,438.47	
48	MONSTER BEVERAGE CORP	04/15/13	2,742.89	5,200.80	2,457.91	
8	MONSTER BEVERAGE CORP	04/29/13	452.66	866.80	414.14	
1	MONSTER BEVERAGE CORP	05/01/13	55.30	108.35	53.05	
1	MONSTER BEVERAGE CORP	05/02/13	56.24	108.35	52.11	
11	MONSTER BEVERAGE CORP	05/03/13	629.23	1,191.85	562.62	
89	MONSTER BEVERAGE CORP	05/09/13	4,698.78	9,643.15	4,944.37	
59	MONSTER BEVERAGE CORP	05/13/13	3,219.83	6,392.65	3,172.82	
67	MONSTER BEVERAGE CORP	11/18/13	3,831.46	7,259.45	3,427.99	
39	MONSTER BEVERAGE CORP	11/19/13	2,232.73	4,225.65	1,992.92	
28	MONSTER BEVERAGE CORP	11/20/13	1,600.02	3,033.80	1,433.78	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	MONSTER BEVERAGE CORP	11/21/13	1,316.32	2,492.05	1,175.73	
8	MONSTER BEVERAGE CORP	11/22/13	458.21	866.80	408.59	
22	MARKEL CORP COM	03/31/11	9,173.78	15,022.48	5,848.70	
4	MARKEL CORP COM	09/19/13	2,088.02	2,731.36	643.34	
41	MICROSOFT CORP	01/06/11	1,156.68	1,904.45	747.77	51.00
158	MICROSOFT CORP	01/07/11	4,479.52	7,339.10	2,859.58	196.00
243	MICROSOFT CORP	01/10/11	6,825.60	11,287.35	4,461.75	302.00
142	MICROSOFT CORP	01/11/11	4,001.02	6,595.90	2,594.88	177.00
132	MICROSOFT CORP	01/12/11	3,747.66	6,131.40	2,383.74	164.00
187	MICROSOFT CORP	01/13/11	5,261.47	8,686.15	3,424.68	232.00
140	MICROSOFT CORP	01/14/11	3,935.32	6,503.00	2,567.68	174.00
203	MICROSOFT CORP	01/18/11	5,796.56	9,429.35	3,632.79	252.00
238	MICROSOFT CORP	03/25/11	6,107.08	11,055.10	4,948.02	296.00
551	MICROSOFT CORP	07/28/11	15,225.29	25,593.95	10,368.66	684.00
277	MICROSOFT CORP	12/30/11	7,229.70	12,866.65	5,636.95	344.00
121	NINTENDO LTD ADR	03/31/11	4,089.80	1,566.95	(2,522.85)	12.00
19	NINTENDO LTD ADR	05/26/11	546.92	246.05	(300.87)	2.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
58	NINTENDO LTD ADR	08/02/11	1,111.37	751.10	(360.27)	6.00
23	NINTENDO LTD ADR	02/24/12	444.56	297.85	(146.71)	3.00
46	NINTENDO LTD ADR	05/03/12	737.38	595.70	(141.68)	5.00
90	NINTENDO LTD ADR	05/07/13	1,233.00	1,165.50	(67.50)	9.00
23	NINTENDO LTD ADR	06/05/14	330.74	297.85	(32.89)	3.00
720	NOVARTIS ADR	03/31/11	39,280.17	66,715.20	27,435.03	1,684.00
12	NOVARTIS ADR	12/20/11	675.73	1,111.92	436.19	29.00
94	NOVARTIS ADR	01/10/12	5,366.18	8,710.04	3,343.86	220.00
16	NOVARTIS ADR	05/03/12	866.09	1,482.56	616.47	38.00
10	NOVARTIS ADR	06/17/13	733.05	926.60	193.55	24.00
4	NOVARTIS ADR	06/18/13	291.51	370.64	79.13	10.00
213	NTT DOCOMO INC SPD ADR	10/11/13	3,425.21	3,109.80	(315.41)	103.00
26	NTT DOCOMO INC SPD ADR	11/06/13	413.21	379.60	(33.61)	13.00
41	NTT DOCOMO INC SPD ADR	11/07/13	646.84	598.60	(48.24)	20.00
51	NTT DOCOMO INC SPD ADR	11/08/13	807.89	744.60	(63.29)	25.00
58	NTT DOCOMO INC SPD ADR	11/22/13	931.83	846.80	(85.03)	28.00
47	NTT DOCOMO INC SPD ADR	11/25/13	752.52	686.20	(66.32)	23.00

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Equities						
1	NTT DOCOMO INC SPD ADR	06/05/14	16.89	14.60	(2.29)	1.00
541	NEXTERA ENERGY INC SHS	03/28/11	29,298.01	57,502.89	28,204.88	1,569.00
71	NIELSEN NV	09/16/13	2,528.00	3,175.83	647.83	71.00
14	NIELSEN NV	11/14/13	559.60	626.22	66.62	14.00
12	NIELSEN NV	11/22/13	494.45	536.76	42.31	12.00
21	NIELSEN NV	01/13/14	919.77	939.33	19.56	21.00
18	NIELSEN NV	02/05/14	765.59	805.14	39.55	18.00
6	NIELSEN NV	06/05/14	283.74	268.38	(15.36)	6.00
243	NORDEA BANK AB-SPON ADR NORDEA BANK AB	03/24/11	2,715.21	2,806.65	91.44	96.00
74	NORDEA BANK AB-SPON ADR NORDEA BANK AB	07/07/11	813.93	854.70	40.77	30.00
99	NORDEA BANK AB-SPON ADR NORDEA BANK AB	07/19/11	1,010.17	1,143.45	133.28	40.00
58	NORDEA BANK AB-SPON ADR NORDEA BANK AB	05/03/12	504.60	669.90	165.30	23.00
10	NORDEA BANK AB-SPON ADR NORDEA BANK AB	05/07/13	122.50	115.50	(7.00)	4.00
51	NORDEA BANK AB-SPON ADR NORDEA BANK AB	06/21/13	586.13	589.05	2.92	21.00

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Equities						
15	NORDEA BANK AB-SPON ADR NORDEA BANK AB	06/05/14	222.76	173.25	(49.51)	6.00
150	NEW NEWSCORP LLC SHS CL B	02/24/14	2,629.53	2,262.00	(367.53)	
54	NEW NEWSCORP LLC SHS CL B	02/25/14	952.18	814.32	(137.86)	
103	NEW NEWSCORP LLC SHS CL B	03/11/14	1,789.93	1,553.24	(236.69)	
99	NEW NEWSCORP LLC SHS CL B	03/19/14	1,712.81	1,492.92	(219.89)	
28	NEW NEWSCORP LLC SHS CL B	06/05/14	477.68	422.24	(55.44)	
209	NEW NEWSCORP LLC SHS CL B	06/09/14	3,614.40	3,151.72	(462.68)	
67	NEW NEWSCORP LLC SHS CL B	09/03/14	1,154.28	1,010.36	(143.92)	
81	NOVO NORDISK A S ADR	02/18/14	3,586.61	3,427.92	(158.69)	50.00
109	NOVO NORDISK A S ADR	02/19/14	4,823.81	4,612.88	(210.93)	67.00
113	NOVO NORDISK A S ADR	02/20/14	5,006.50	4,782.16	(224.34)	69.00
131	NOVO NORDISK A S ADR	02/21/14	5,866.94	5,543.92	(323.02)	80.00
165	NOVO NORDISK A S ADR	02/24/14	7,560.55	6,982.80	(577.75)	100.00

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CURRENT PORTFOLIO SUMMARY

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Equities						
263	NOVO NORDISK A S ADR	02/25/14	12,623.37	11,130.16	(1,493.21)	160.00
15	NOVO NORDISK A S ADR	02/26/14	705.47	634.80	(70.67)	10.00
176	NOVO NORDISK A S ADR	11/12/14	7,784.18	7,448.32	(335.86)	107.00
115	NOVO NORDISK A S ADR	11/13/14	5,064.11	4,866.80	(197.31)	70.00
9	NOVO NORDISK A S ADR	11/14/14	393.94	380.88	(13.06)	6.00
344	ORKLA AS A SHS ADR	03/20/13	2,849.18	2,304.80	(544.38)	114.00
187	ORKLA AS A SHS ADR	03/26/13	1,531.32	1,252.90	(278.42)	62.00
559	ORKLA AS A SHS ADR	05/07/13	4,940.27	3,745.30	(1,194.97)	184.00
264	ORKLA AS A SHS ADR	08/02/13	2,071.08	1,768.80	(302.28)	87.00
67	OCEANEERING INTL INC	03/31/11	2,982.50	3,940.27	957.77	73.00
9	OCEANEERING INTL INC	06/05/14	661.42	529.29	(132.13)	10.00
1,770	ORACLE CORP \$0.01 DEL	03/31/11	58,920.47	79,596.90	20,676.43	850.00
166	ORACLE CORP \$0.01 DEL	12/21/11	4,191.87	7,465.02	3,273.15	80.00
52	ORACLE CORP \$0.01 DEL	06/15/12	1,437.28	2,338.44	901.16	25.00
43	PALL CORP PV \$0.10	08/30/11	2,193.33	4,352.03	2,158.70	53.00
497	PARTNER COMMUNICTNS ADR	09/12/12	2,356.67	2,514.82	158.15	
67	PARTNER COMMUNICTNS ADR	05/07/13	480.16	339.02	(141.14)	

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PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	PARTNER COMMUNICTNS ADR	06/05/14	16.80	10.12	(6.68)	
112	PUBLICIS GROUPE SPON ADR	04/05/13	1,963.33	1,998.08	34.75	33.00
9	PUBLICIS GROUPE SPON ADR	05/07/13	162.14	160.56	(1.58)	3.00
84	PUBLICIS GROUPE SPON ADR	06/12/13	1,520.38	1,498.56	(21.82)	25.00
17	PUBLICIS GROUPE SPON ADR	06/02/14	362.77	303.28	(59.49)	5.00
16	PUBLICIS GROUPE SPON ADR	06/03/14	337.27	285.44	(51.83)	5.00
53	PUBLICIS GROUPE SPON ADR	06/04/14	1,105.24	945.52	(159.72)	16.00
13	PUBLICIS GROUPE SPON ADR	06/05/14	270.42	231.92	(38.50)	4.00
184	PERNOD-RICARD SA-UNSPON	06/20/12	3,733.75	4,040.64	306.89	56.00
10	PERNOD-RICARD SA-UNSPON	05/07/13	243.79	219.60	(24.19)	4.00
2	PERNOD-RICARD SA-UNSPON	06/05/14	48.50	43.92	(4.58)	1.00
1,186	PFIZER INC	06/12/14	34,976.80	36,943.90	1,967.10	1,329.00
293	PFIZER INC	11/05/14	8,838.37	9,126.95	288.58	329.00
438	PROCTER & GAMBLE CO	03/31/11	27,110.14	39,897.42	12,787.28	1,128.00
46	PROCTER & GAMBLE CO	06/05/13	3,537.55	4,190.14	652.59	119.00
6	PROCTER & GAMBLE CO	06/07/13	466.62	546.54	79.92	16.00
1	PROCTER & GAMBLE CO	06/10/13	77.88	91.09	13.21	3.00

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EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	PROCTER & GAMBLE CO	06/12/13	77.71	91.09	13.38	3.00
1	PROCTER & GAMBLE CO	06/13/13	78.04	91.09	13.05	3.00
1	PROCTER & GAMBLE CO	06/14/13	78.16	91.09	12.93	3.00
36	PROCTER & GAMBLE CO	06/17/13	2,848.94	3,279.24	430.30	93.00
15	PROCTER & GAMBLE CO	06/18/13	1,185.10	1,366.35	181.25	39.00
15	PROCTER & GAMBLE CO	06/19/13	1,181.22	1,366.35	185.13	39.00
4	PROCTER & GAMBLE CO	06/20/13	306.84	364.36	57.52	11.00
181	PROCTER & GAMBLE CO	02/10/14	14,080.97	16,487.29	2,406.32	466.00
11	PRUDENTIAL PLC ADR	01/16/14	490.10	507.87	17.77	13.00
67	PRUDENTIAL PLC ADR	01/17/14	3,017.41	3,093.39	75.98	79.00
21	PRUDENTIAL PLC ADR	04/11/14	916.27	969.57	53.30	25.00
4	PRUDENTIAL PLC ADR	06/05/14	184.60	184.68	0.08	5.00
26	PRUDENTIAL PLC ADR	12/12/14	1,204.40	1,200.42	(3.98)	31.00
910	QUALCOMM INC	03/31/11	49,720.67	67,640.30	17,919.63	1,529.00
24	QUALCOMM INC	06/15/12	1,358.64	1,783.92	425.28	41.00
98	QUALCOMM INC	11/11/14	6,810.13	7,284.34	474.21	165.00
531	RAYTHEON CO DELAWARE NEW	04/10/12	27,255.12	57,438.27	30,183.15	1,286.00

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Equities						
7	RAYTHEON CO DELAWARE NEW	05/03/12	377.28	757.19	379.91	17.00
106	ROYAL DUTCH SHEL PLC SPONS ADR B	03/24/11	7,654.28	7,373.36	(280.92)	399.00
14	ROYAL DUTCH SHEL PLC SPONS ADR B	03/24/11	1,095.62	973.84	(121.78)	53.00
300	ROYAL DUTCH SHEL PLC SPONS ADR B	03/25/11	21,903.00	20,868.00	(1,035.00)	1,128.00
75	ROYAL DUTCH SHEL PLC SPONS ADR B	08/02/11	5,434.50	5,217.00	(217.50)	282.00
5	ROYAL DUTCH SHEL PLC SPONS ADR B	01/09/12	383.76	347.80	(35.96)	19.00
82	ROYAL DUTCH SHEL PLC SPONS ADR B	01/10/12	6,342.81	5,703.92	(638.89)	309.00
58	ROYAL DUTCH SHEL PLC SPONS ADR B	05/03/12	4,234.58	4,034.48	(200.10)	219.00
118	ROYAL DUTCH SHEL PLC SPONS ADR B	05/07/13	8,396.87	8,208.08	(188.79)	444.00
19	ROYAL DUTCH SHEL PLC SPONS ADR B	06/24/13	1,249.82	1,321.64	71.82	72.00
107	ROYAL DUTCH SHEL PLC SPONS ADR B	11/05/14	7,639.94	7,442.92	(197.02)	403.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
47	REED ELSEVIER P L C SPONSORED ADR NEW	03/31/11	1,634.85	3,198.35	1,563.50	79.00
8	REED ELSEVIER P L C SPONSORED ADR NEW	08/09/11	253.31	544.40	291.09	14.00
8	REED ELSEVIER P L C SPONSORED ADR NEW	08/10/11	242.64	544.40	301.76	14.00
2	REED ELSEVIER P L C SPONSORED ADR NEW	08/11/11	60.75	136.10	75.35	4.00
3	REED ELSEVIER P L C SPONSORED ADR NEW	08/12/11	94.35	204.15	109.80	6.00
3	REED ELSEVIER P L C SPONSORED ADR NEW	08/15/11	97.06	204.15	107.09	6.00
1	REED ELSEVIER P L C SPONSORED ADR NEW	08/16/11	31.71	68.05	36.34	2.00
2	REED ELSEVIER P L C SPONSORED ADR NEW	08/17/11	64.23	136.10	71.87	4.00
1	REED ELSEVIER P L C SPONSORED ADR NEW	05/03/12	33.79	68.05	34.26	2.00
10	REED ELSEVIER P L C SPONSORED ADR NEW	04/02/13	482.65	680.50	197.85	17.00
5	REED ELSEVIER P L C SPONSORED ADR NEW	04/03/13	239.60	340.25	100.65	9.00

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Equities						
38	REED ELSEVIER P L C SPONSORED ADR NEW	04/15/13	1,765.57	2,585.90	820.33	64.00
8	REED ELSEVIER P L C SPONSORED ADR NEW	05/07/13	365.51	544.40	178.89	14.00
5	REED ELSEVIER P L C SPONSORED ADR NEW	06/05/14	315.63	340.25	24.62	9.00
100	ROCHE HLDG LTD SPN ADR	03/31/11	1,796.00	3,399.00	1,603.00	92.00
136	ROCHE HLDG LTD SPN ADR	03/31/11	2,442.56	4,622.64	2,180.08	125.00
8	ROCHE HLDG LTD SPN ADR	03/31/11	143.68	271.92	128.24	8.00
64	ROCHE HLDG LTD SPN ADR	03/31/11	1,149.44	2,175.36	1,025.92	59.00
48	ROCHE HLDG LTD SPN ADR	05/03/12	1,085.52	1,631.52	546.00	44.00
4	ROCHE HLDG LTD SPN ADR	05/07/13	124.66	135.96	11.30	4.00
781	SEI INVT CO PA PV \$0.01	03/31/11	18,587.34	31,271.24	12,683.90	375.00
200	SEI INVT CO PA PV \$0.01	06/24/11	4,308.02	8,008.00	3,699.98	96.00
243	SEI INVT CO PA PV \$0.01	07/14/11	5,393.63	9,729.72	4,336.09	117.00
261	SEI INVT CO PA PV \$0.01	08/15/11	4,537.12	10,450.44	5,913.32	126.00
83	SEI INVT CO PA PV \$0.01	10/20/11	1,248.53	3,323.32	2,074.79	40.00
69	SEI INVT CO PA PV \$0.01	12/30/11	1,197.65	2,762.76	1,565.11	34.00

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Equities						
20	SEI INVT CO PA PV \$0.01	07/30/13	633.70	800.80	167.10	10.00
22	SEI INVT CO PA PV \$0.01	05/13/14	711.89	880.88	168.99	11.00
17	SEI INVT CO PA PV \$0.01	05/14/14	546.78	680.68	133.90	9.00
45	SAP SE SHS	03/31/11	2,762.55	3,134.25	371.70	81.00
11	SAP SE SHS	05/03/12	716.30	766.15	49.85	20.00
2	SAP SE SHS	05/07/13	164.53	139.30	(25.23)	4.00
1	SAP SE SHS	06/05/14	75.41	69.65	(5.76)	2.00
21	SAP SE SHS	08/01/14	1,628.86	1,462.65	(166.21)	38.00
12	SAP SE SHS	12/15/14	816.63	835.80	19.17	22.00
85	SCHEIN (HENRY) INC COM	03/31/11	5,951.93	11,572.75	5,620.82	
23	SIEMENS AG ADR	01/10/12	2,156.54	2,576.00	419.46	69.00
25	SIEMENS AG ADR	05/03/12	2,193.94	2,800.00	606.06	75.00
3	SIEMENS AG ADR	05/07/13	307.76	336.00	28.24	9.00
31	SIEMENS AG ADR	02/19/14	4,053.94	3,472.00	(581.94)	93.00
1	SIEMENS AG ADR	06/05/14	133.79	112.00	(21.79)	3.00
356	SCHLUMBERGER LTD	03/31/11	33,536.19	30,405.96	(3,130.23)	570.00
20	SCHLUMBERGER LTD	03/31/11	1,790.78	1,708.20	(82.58)	32.00

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Equities						
151	SCHLUMBERGER LTD	12/30/11	10,265.03	12,896.91	2,631.88	242.00
60	SCHLUMBERGER LTD	04/13/12	4,132.01	5,124.60	992.59	96.00
54	SCHLUMBERGER LTD	11/11/14	5,270.97	4,612.14	(658.83)	87.00
279	SGS SA ADR	03/31/11	5,002.47	5,697.18	694.71	120.00
45	SGS SA ADR	05/03/12	873.90	918.90	45.00	20.00
8	SGS SA ADR	05/07/13	190.48	163.36	(27.12)	4.00
7	SGS SA ADR	06/05/14	174.86	142.94	(31.92)	4.00
272	SECOM CO LTD ADR	03/27/12	3,398.34	3,897.76	499.42	77.00
174	SECOM CO LTD ADR	03/28/12	2,128.70	2,493.42	364.72	50.00
38	SECOM CO LTD ADR	05/03/12	449.16	544.54	95.38	11.00
209	SECOM CO LTD ADR	10/17/12	2,670.39	2,994.97	324.58	59.00
14	SECOM CO LTD ADR	05/07/13	196.84	200.62	3.78	4.00
54	SODEXO ADR	03/31/11	3,969.00	5,288.49	1,319.49	100.00
10	SODEXO ADR	05/03/12	805.50	979.35	173.85	19.00
7	SODEXO ADR	12/14/12	594.56	685.55	90.99	13.00
3	SODEXO ADR	05/07/13	252.68	293.81	41.13	6.00
3	SODEXO ADR	06/05/14	322.81	293.81	(29.00)	6.00

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Equities						
3	SODEXO ADR	12/12/14	294.44	293.81	(0.63)	6.00
152	SANOFI ADR	03/31/11	5,357.98	6,932.72	1,574.74	201.00
37	SANOFI ADR	05/03/12	1,424.51	1,687.57	263.06	49.00
67	SANOFI ADR	02/08/13	3,135.59	3,055.87	(79.72)	89.00
16	SANOFI ADR	02/14/13	775.26	729.76	(45.50)	22.00
28	SANOFI ADR	03/11/13	1,379.84	1,277.08	(102.76)	37.00
17	SANOFI ADR	06/11/13	901.72	775.37	(126.35)	23.00
8	SANOFI ADR	06/12/13	434.14	364.88	(69.26)	11.00
8	SANOFI ADR	10/31/13	428.23	364.88	(63.35)	11.00
11	SANOFI ADR	02/10/14	541.71	501.71	(40.00)	15.00
24	SANOFI ADR	06/05/14	1,290.13	1,094.64	(195.49)	32.00
373	SABMILLER PLC SPON ADR	04/16/12	15,210.42	19,231.88	4,021.46	372.00
72	SABMILLER PLC SPON ADR	05/10/12	2,904.84	3,712.32	807.48	72.00
94	SABMILLER PLC SPON ADR	02/06/13	4,672.95	4,846.64	173.69	94.00
91	SABMILLER PLC SPON ADR	06/06/13	4,604.25	4,691.96	87.71	91.00
20	SABMILLER PLC SPON ADR	06/11/13	991.38	1,031.20	39.82	20.00
1	SABMILLER PLC SPON ADR	06/17/13	50.97	51.56	0.59	1.00

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Equities						
16	SABMILLER PLC SPON ADR	06/18/13	816.14	824.96	8.82	16.00
16	SABMILLER PLC SPON ADR	06/19/13	821.64	824.96	3.32	16.00
16	SABMILLER PLC SPON ADR	06/20/13	787.17	824.96	37.79	16.00
50	SABMILLER PLC SPON ADR	06/21/13	2,444.74	2,578.00	133.26	50.00
194	SALLY BEAUTY HLDGS INC	03/31/11	2,699.06	5,963.56	3,264.50	
10	SALLY BEAUTY HLDGS INC	07/28/11	172.98	307.40	134.42	
5	SALLY BEAUTY HLDGS INC	06/20/12	139.50	153.70	14.20	
88	SALLY BEAUTY HLDGS INC	10/19/12	2,069.29	2,705.12	635.83	
69	SALLY BEAUTY HLDGS INC	09/19/13	1,881.98	2,121.06	239.08	
40	SALLY BEAUTY HLDGS INC	06/05/14	992.80	1,229.60	236.80	
224	SAFRAN SA-UNSPON ADR	10/16/12	2,210.47	3,418.24	1,207.77	65.00
12	SAFRAN SA-UNSPON ADR	05/07/13	149.07	183.12	34.05	4.00
9	SAFRAN SA-UNSPON ADR	06/05/14	154.73	137.34	(17.39)	3.00
34	SAFRAN SA-UNSPON ADR	12/12/14	521.07	518.84	(2.23)	10.00
32	SCHNEIDER ELEC SE ADR	06/21/12	348.20	461.12	112.92	10.00
200	SCHNEIDER ELEC SE ADR	06/27/12	1,985.56	2,882.00	896.44	60.00
119	SCHNEIDER ELEC SE ADR	07/19/12	1,277.74	1,714.79	437.05	36.00

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Equities						
128	SCHNEIDER ELEC SE ADR	04/05/13	1,868.13	1,844.48	(23.65)	39.00
64	SCHNEIDER ELEC SE ADR	05/07/13	957.74	922.24	(35.50)	20.00
22	SCHNEIDER ELEC SE ADR	06/05/14	419.23	317.02	(102.21)	7.00
73	SOFTBANK CORP SHS	04/05/12	1,033.32	2,168.10	1,134.78	10.00
8	SOFTBANK CORP SHS	05/03/12	117.76	237.60	119.84	2.00
76	SOFTBANK CORP SHS	05/09/12	1,154.84	2,257.20	1,102.36	11.00
8	SOFTBANK CORP SHS	05/07/13	195.68	237.60	41.92	2.00
5	SOFTBANK CORP SHS	06/05/14	190.37	148.50	(41.87)	1.00
54	SOFTBANK CORP SHS	08/01/14	1,967.28	1,603.80	(363.48)	8.00
7	SONOVA HOLD AG UNSPOND ADR	06/17/13	160.42	205.52	45.10	2.00
50	SONOVA HOLD AG UNSPOND ADR	06/17/13	1,142.32	1,468.00	325.68	13.00
83	SONOVA HOLD AG UNSPOND ADR	06/18/13	1,903.26	2,436.88	533.62	21.00
6	SONOVA HOLD AG UNSPOND ADR	06/05/14	183.36	176.16	(7.20)	2.00
6	SHANGHAI ELECTRC ADR LTD	08/05/13	41.91	63.30	21.39	2.00

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Equities						
47	SHANGHAI ELECTRC ADR LTD	08/06/13	329.68	495.85	166.17	10.00
113	SHANGHAI ELECTRC ADR LTD	10/21/13	833.78	1,192.15	358.37	22.00
67	SHANGHAI ELECTRC ADR LTD	11/25/13	484.59	706.85	222.26	13.00
70	SHANGHAI ELECTRC ADR LTD	11/26/13	506.27	738.50	232.23	14.00
128	SHANGHAI ELECTRC ADR LTD	11/27/13	925.18	1,350.40	425.22	25.00
33	SHANGHAI ELECTRC ADR LTD	06/05/14	245.85	348.15	102.30	7.00
123	SHANGHAI ELECTRC ADR LTD	10/28/14	1,137.43	1,297.65	160.22	24.00
230	SHISEIDO LTD SPONSRD ADR	03/31/11	3,992.80	3,229.20	(763.60)	32.00
95	SHISEIDO LTD SPONSRD ADR	05/03/12	1,582.66	1,333.80	(248.86)	14.00
115	SHISEIDO LTD SPONSRD ADR	05/07/13	1,642.20	1,614.60	(27.60)	16.00
8	SUNCOR ENERGY INC NEW	01/11/12	256.73	254.24	(2.49)	8.00
94	SUNCOR ENERGY INC NEW	01/12/12	3,032.77	2,987.32	(45.45)	91.00
47	SUNCOR ENERGY INC NEW	05/03/12	1,507.44	1,493.66	(13.78)	46.00

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Equities						
44	SUNCOR ENERGY INC NEW	05/07/13	1,360.04	1,398.32	38.28	43.00
94	SUNCOR ENERGY INC NEW	04/28/14	3,510.35	2,987.32	(523.03)	91.00
40	SUNCOR ENERGY INC NEW	08/01/14	1,593.30	1,271.20	(322.10)	39.00
29	SENSATA TECH HLDNG BV, ALMELO	01/14/14	1,106.79	1,519.89	413.10	
62	SENSATA TECH HLDNG BV, ALMELO	01/15/14	2,389.30	3,249.42	860.12	
34	SENSATA TECH HLDNG BV, ALMELO	05/23/14	1,452.96	1,781.94	328.98	
4	SENSATA TECH HLDNG BV, ALMELO	06/05/14	174.48	209.64	35.16	
126	SANTEN PHARMACEUTICAL UNSP ADR	06/03/14	3,652.73	3,367.98	(284.75)	45.00
4	SANTEN PHARMACEUTICAL UNSP ADR	06/05/14	113.08	106.92	(6.16)	2.00
27	SANTEN PHARMACEUTICAL UNSP ADR	08/08/14	803.91	721.71	(82.20)	10.00
366	SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	09/15/11	1,160.22	1,379.82	219.60	27.00
261	SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	05/03/12	733.41	983.97	250.56	19.00

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Equities						
238	SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	06/05/14	1,006.74	897.26	(109.48)	18.00
264	SMC CORP JAPAN SPONSORED ADR	06/03/14	3,597.87	3,501.96	(95.91)	17.00
59	SMC CORP JAPAN SPONSORED ADR	12/15/14	785.47	782.64	(2.83)	4.00
44	STERIS CORP	12/09/14	2,967.52	2,853.40	(114.12)	41.00
257	SYMANTEC CORP COM	03/17/14	5,220.85	6,593.34	1,372.49	155.00
923	SYMANTEC CORP COM	03/18/14	18,980.57	23,679.57	4,699.00	554.00
443	SYMANTEC CORP COM	06/05/14	9,629.36	11,365.17	1,735.81	266.00
209	TESCO PLC SPNRD ADR	01/10/12	3,823.26	1,817.26	(2,006.00)	114.00
340	TESCO PLC SPNRD ADR	05/03/12	5,290.40	2,956.30	(2,334.10)	185.00
18	TESCO PLC SPNRD ADR	05/07/13	310.35	156.51	(153.84)	10.00
109	TESCO PLC SPNRD ADR	05/01/14	1,577.32	947.76	(629.56)	60.00
66	TESCO PLC SPNRD ADR	05/02/14	955.82	573.87	(381.95)	36.00
11	TESCO PLC SPNRD ADR	06/05/14	161.67	95.65	(66.02)	6.00
11	TELEFLEX INC	06/10/14	1,174.65	1,263.02	88.37	15.00
6	TELEFLEX INC	06/11/14	638.56	688.92	50.36	9.00

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Equities						
10	TELEFLEX INC	06/12/14	1,062.58	1,148.20	85.62	14.00
8	TELEFLEX INC	07/24/14	851.95	918.56	66.61	11.00
5	TELEFLEX INC	09/11/14	551.39	574.10	22.71	7.00
12	TELEFLEX INC	09/12/14	1,318.98	1,377.84	58.86	17.00
52	TEVA PHARMACTCL INDS ADR	11/28/12	2,101.46	2,990.52	889.06	60.00
41	TEVA PHARMACTCL INDS ADR	12/12/12	1,620.27	2,357.91	737.64	48.00
16	TEVA PHARMACTCL INDS ADR	05/07/13	615.16	920.16	305.00	19.00
308	3M COMPANY	03/28/11	28,517.72	50,610.56	22,092.84	1,263.00
14	TRANSDIGM GROUP INC	02/13/12	1,362.44	2,748.90	1,386.46	
10	TRANSDIGM GROUP INC	10/18/13	1,411.05	1,963.50	552.45	
499	TRAVELERS COS INC	03/28/11	29,519.04	52,819.15	23,300.11	1,098.00
11	TRAVELERS COS INC	06/05/14	1,038.40	1,164.35	125.95	25.00
219	TNT EXPRESS NV SHS ADR	02/06/13	1,665.08	1,453.07	(212.01)	14.00
350	TNT EXPRESS NV SHS ADR	02/27/13	2,620.17	2,322.25	(297.92)	23.00
64	TNT EXPRESS NV SHS ADR	02/28/13	487.23	424.64	(62.59)	5.00
101	TNT EXPRESS NV SHS ADR	05/07/13	770.63	670.14	(100.49)	7.00
6	TNT EXPRESS NV SHS ADR	05/14/13	47.00	39.81	(7.19)	1.00

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Equities						
4	TNT EXPRESS NV SHS ADR	08/29/13	38.26	26.54	(11.72)	1.00
5	TNT EXPRESS NV SHS ADR	05/19/14	43.17	33.18	(9.99)	1.00
95	TSB BANKING GROUP PLC	12/17/14	821.85	800.85	(21.00)	
91	TSB BANKING GROUP PLC	12/18/14	786.26	767.13	(19.13)	
35	TSB BANKING GROUP PLC	12/23/14	301.98	295.05	(6.93)	
32	TSB BANKING GROUP PLC	12/24/14	277.37	269.76	(7.61)	
10	TOYOTA MOTOR CORP ADR	04/28/11	915.53	1,254.80	339.27	29.00
18	TOYOTA MOTOR CORP ADR	04/29/11	1,648.00	2,258.64	610.64	52.00
16	TOYOTA MOTOR CORP ADR	02/24/12	1,356.05	2,007.68	651.63	47.00
1	TOYOTA MOTOR CORP ADR	05/03/12	79.61	125.48	45.87	3.00
8	TOYOTA MOTOR CORP ADR	05/01/13	914.25	1,003.84	89.59	24.00
3	TOYOTA MOTOR CORP ADR	05/07/13	349.56	376.44	26.88	9.00
4	TOYOTA MOTOR CORP ADR	06/17/13	480.89	501.92	21.03	12.00
7	TOYOTA MOTOR CORP ADR	06/18/13	858.40	878.36	19.96	21.00
308	UMPQUA HLDGS CORP ORE	03/31/11	3,508.85	5,239.08	1,730.23	185.00
69	UMPQUA HLDGS CORP ORE	05/07/13	863.18	1,173.69	310.51	42.00
1,127	UNILEVER NV NY REG SHS	03/28/11	34,921.00	43,998.08	9,077.08	1,443.00

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Equities						
80	UNILEVER NV NY REG SHS	03/10/14	3,119.74	3,123.20	3.46	103.00
141	UNILEVER NV NY REG SHS	03/11/14	5,474.20	5,504.64	30.44	181.00
174	UNILEVER NV NY REG SHS	11/05/14	6,678.12	6,792.96	114.84	223.00
577	UNITED PARCEL SVC CL B	03/31/11	43,045.81	64,145.09	21,099.28	1,547.00
7	UNI PRESIDENT CHINA ADR	03/25/14	554.44	641.27	86.83	6.00
3	UNI PRESIDENT CHINA ADR	03/26/14	240.98	274.83	33.85	3.00
11	UNI PRESIDENT CHINA ADR	06/20/14	841.08	1,007.71	166.63	9.00
2	UNI PRESIDENT CHINA ADR	06/23/14	152.13	183.22	31.09	2.00
14	UNI PRESIDENT CHINA ADR	07/16/14	1,092.10	1,282.54	190.44	11.00
13	UNI PRESIDENT CHINA ADR	12/09/14	1,158.16	1,190.93	32.77	11.00
7	UNI PRESIDENT CHINA ADR	12/12/14	615.79	641.27	25.48	6.00
73	UBS GROUP AG NAMEN-AKT	08/06/13	1,459.64	1,244.65	(214.99)	
8	UBS GROUP AG NAMEN-AKT	08/07/13	158.73	136.40	(22.33)	
40	UBS GROUP AG NAMEN-AKT	10/22/13	851.18	682.00	(169.18)	
50	UBS GROUP AG NAMEN-AKT	04/11/14	994.46	852.50	(141.96)	
40	UBS GROUP AG NAMEN-AKT	05/23/14	804.05	682.00	(122.05)	
10	UBS GROUP AG NAMEN-AKT	05/27/14	202.07	170.50	(31.57)	

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Equities						
8	UBS GROUP AG NAMEN-AKT	06/05/14	159.26	136.40	(22.86)	
83	UBS GROUP AG NAMEN-AKT	08/01/14	1,424.85	1,415.15	(9.70)	
43	UNTD OVERSEAS BK SPN ADR	01/26/12	1,180.34	1,589.71	409.37	49.00
41	UNTD OVERSEAS BK SPN ADR	04/18/12	1,223.42	1,515.77	292.35	46.00
5	UNTD OVERSEAS BK SPN ADR	05/03/12	156.17	184.85	28.68	6.00
4	UNTD OVERSEAS BK SPN ADR	05/07/13	140.56	147.88	7.32	5.00
4	UNTD OVERSEAS BK SPN ADR	06/05/14	142.84	147.88	5.04	5.00
8	VARIAN MEDICAL SYS INC	03/31/11	538.92	692.08	153.16	
14	VARIAN MEDICAL SYS INC	03/31/11	916.00	1,211.14	295.14	
5	VARIAN MEDICAL SYS INC	05/03/12	325.40	432.55	107.15	
134	VARIAN MEDICAL SYS INC	11/02/12	9,423.63	11,592.34	2,168.71	
234	VARIAN MEDICAL SYS INC	11/05/12	16,561.28	20,243.34	3,682.06	
104	VARIAN MEDICAL SYS INC	04/25/13	6,633.45	8,997.04	2,363.59	
13	VARIAN MEDICAL SYS INC	06/05/13	878.81	1,124.63	245.82	
1	VARIAN MEDICAL SYS INC	06/10/13	68.96	86.51	17.55	
1	VARIAN MEDICAL SYS INC	06/11/13	68.83	86.51	17.68	
1	VARIAN MEDICAL SYS INC	06/12/13	68.31	86.51	18.20	

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Equities						
1	VARIAN MEDICAL SYS INC	06/13/13	68.68	86.51	17.83	
1	VARIAN MEDICAL SYS INC	06/14/13	69.13	86.51	17.38	
16	VARIAN MEDICAL SYS INC	06/17/13	1,118.66	1,384.16	265.50	
7	VARIAN MEDICAL SYS INC	06/18/13	494.63	605.57	110.94	
6	VARIAN MEDICAL SYS INC	06/19/13	417.47	519.06	101.59	
1	VARIAN MEDICAL SYS INC	06/20/13	67.52	86.51	18.99	
49	VARIAN MEDICAL SYS INC	11/18/13	3,654.22	4,238.99	584.77	
29	VARIAN MEDICAL SYS INC	11/19/13	2,164.74	2,508.79	344.05	
24	VARIAN MEDICAL SYS INC	11/20/13	1,785.03	2,076.24	291.21	
14	VARIAN MEDICAL SYS INC	11/21/13	1,048.89	1,211.14	162.25	
5	VARIAN MEDICAL SYS INC	11/22/13	374.20	432.55	58.35	
369	VISA INC CL A SHRS	03/31/11	27,505.48	96,751.80	69,246.32	709.00
12	VISA INC CL A SHRS	06/15/12	1,418.64	3,146.40	1,727.76	24.00
72	VODAFONE GROUP PLC SHS ADR	04/30/07	3,759.06	2,460.24	(1,298.82)	130.00
368	VODAFONE GROUP PLC SHS ADR	04/30/07	19,422.08	12,574.56	(6,847.52)	664.00

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 Account No. 7DW-02024

X 99999999

EMA[®] Fiscal Statement

PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	VODAFONE GROUP PLC SHS ADR	02/12/08	52.21	34.17	(18.04)	2.00
3	VODAFONE GROUP PLC SHS ADR	06/18/10	128.25	102.51	(25.74)	6.00
1	VODAFONE GROUP PLC SHS ADR	08/13/10	43.57	34.17	(9.40)	2.00
2	VODAFONE GROUP PLC SHS ADR	11/01/10	100.87	68.34	(32.53)	4.00
9	VODAFONE GROUP PLC SHS ADR	11/02/10	460.21	307.53	(152.68)	17.00
1	VODAFONE GROUP PLC SHS ADR	02/15/11	53.47	34.17	(19.30)	2.00
11	VODAFONE GROUP PLC SHS ADR	02/16/11	592.21	375.87	(216.34)	20.00
258	VODAFONE GROUP PLC SHS ADR	03/28/11	13,616.57	8,815.86	(4,800.71)	465.00
114	VODAFONE GROUP PLC SHS ADR	05/07/13	6,305.20	3,895.38	(2,409.82)	206.00
44	VODAFONE GROUP PLC SHS ADR	06/24/13	2,192.60	1,503.48	(689.12)	80.00
142	VODAFONE GROUP PLC SHS ADR	06/05/14	4,856.34	4,852.14	(4.20)	256.00

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
Equities						
67	VODAFONE GROUP PLC SHS ADR	11/05/14	2,222.39	2,289.39	67.00	121.00
62	VOLKSWAGEN A G ADR	01/24/13	3,026.55	2,729.24	(297.31)	51.00
3	VOLKSWAGEN A G ADR	05/07/13	124.65	132.06	7.41	3.00
46	VOLKSWAGEN A G ADR	06/18/13	1,990.91	2,024.92	34.01	38.00
4	VOLKSWAGEN A G ADR	06/05/14	211.81	176.08	(35.73)	4.00
110	ZIMMER HOLDINGS INC COM	03/31/11	6,677.00	12,476.20	5,799.20	97.00
162	ZIMMER HOLDINGS INC COM	12/20/11	8,194.85	18,374.04	10,179.19	143.00
82	ZIMMER HOLDINGS INC COM	12/30/11	4,418.14	9,300.44	4,882.30	73.00
9	WEX INC	08/08/11	377.53	890.28	512.75	
26	WEX INC	08/09/11	1,064.84	2,571.92	1,507.08	
3	WEX INC	05/07/13	214.71	296.76	82.05	
162	YUM BRANDS INC	02/11/14	11,879.01	11,801.70	(77.31)	266.00
108	YUM BRANDS INC	02/12/14	7,930.63	7,867.80	(62.83)	178.00
26	YUM BRANDS INC	02/13/14	1,901.55	1,894.10	(7.45)	43.00
101	YUM BRANDS INC	02/14/14	7,415.72	7,357.85	(57.87)	166.00
101	YUM BRANDS INC	02/18/14	7,408.09	7,357.85	(50.24)	166.00

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EMASM Fiscal Statement

PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
44	YUM BRANDS INC	02/19/14	3,222.58	3,205.40	(17.18)	73.00
	Total Equities		3,481,319.49	4,642,850.78	1,161,531.29	101,454.00

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EMASM Fiscal Statement

PIERRE FAUCHARD ACADEMY
FOUNDATION
11654 PLAZA AMERICA DR STE 901
RESTON VA 20190-4700

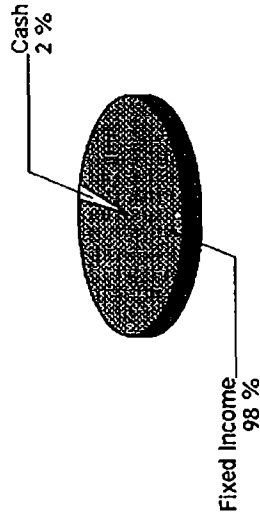
YOUR FINANCIAL ADVISOR:
FRANK J BUCHHOLZ
FA # 1266
(949) 718-6685

Office Serving Your Account:
500 NEWPORT CENTER DR STE 175
NEWPORT BEACH CA 92660

For Client Service Questions Call:
1-800-MERRILL (1-800-637-7455)

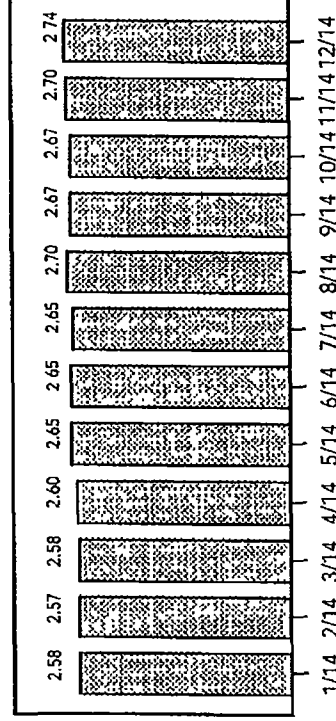
Account Value as of December 31, 2014
\$2,737,708.08

Asset Allocation Summary



* May not reflect all holdings

Total Value Comparison (in \$ Millions)



Realized Capital Gain and Loss Summary*

	Current Fiscal Year (12/14)	Prior Fiscal Year (12/13)
Short Term	0.00	0.00
Long Term	0.00	0.00

* - Excludes transactions for which we have insufficient data.

Unrealized Capital Gain and Loss Summary*

	Current Fiscal Year (12/14)	Prior Fiscal Year (12/13)
Short Term	0.00	0.00
Long Term	255,290.05	42,653.86

* - Excludes transactions for which we have insufficient data.

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EMA Fiscal Statement

Total Account Value As Of 12/31/14 \$2,737,708.08

Your Financial Advisor:
 FRANK J BUCHHOLZ
 FA # 1266
 (949) 718-6685

Your Merrill Lynch Office:
 500 NEWPORT CENTER DR STE 175
 NEWPORT BEACH CA 92660

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

PIERRE FAUCHARD ACADEMY
 FOUNDATION
 11654 PLAZA AMERICA DR STE 901
 RESTON VA 20190-4700

ANNUAL PORTFOLIO SUMMARY

ACTIVITY SUMMARY

	Fiscal Year Value 12/14	Fiscal Year Value 12/31/14	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Credits				
Sales	776.59	8,067.77	36,040.99	0.00
Income	136,177.34	520,360.90	0.00	0.00
Funds Received	0.00	2,121,621.15	445,228.78	75,132.12
Electronic Trfs	0.00		1,941,463.22	180,157.93
Other Credits	85,150.00	0.00	0.00	0.00
Total Credits	222,103.93	2,686,090.81	2,422,732.99	255,290.05
Debits				
Purchases	0.00	51,617.27	0.00	0.00
Withdrawals	0.00		0.00	0.00
Electronic Trfs	223,000.00		0.00	0.00
Fees	150.00		0.00	0.00
Checks	0.00		0.00	0.00
Visa Transactions	3,138.56		0.00	0.00
Interest Charged	0.00		0.00	0.00
Other Debits	0.00		0.00	0.00
Total Debits	226,288.56	2,737,708.08	2,422,732.99	255,290.05
Net Activity	(4,184.63)			

INCOME SUMMARY

	Current Year (12/14)
Interest	136,177.34
Dividends	0.00
Total	136,177.34
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

PLEASE NOTE:

o This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.

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EMASM Fiscal Statement

PIERRE FAUCHARD ACADEMY

MONTHLY ACTIVITY SUMMARY

	1 /14	2 /14	3 /14	4 /14	5 /14	6 /14
Credits						
Sales	34.01	35.49	34.01	34.21	34.31	34.65
Income	38,641.72	4,654.53	3,936.40	14,657.60	48.70	6,152.59
Funds Received	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00
Other Credits	85,000.00	0.00	0.00	150.00	0.00	0.00
Total Credits	123,675.73	4,690.02	3,970.41	14,841.81	83.01	6,187.24
Debits						
Purchases	0.00	0.00	0.00	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	125,000.00	25,000.00	18,000.00	0.00	0.00	0.00
Fees	150.00	0.00	0.00	0.00	0.00	0.00
Checks	0.00	0.00	0.00	0.00	0.00	0.00
Visa Transactions	8.00	0.00	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	0.00	0.00	0.00	0.00	0.00	0.00
Total Debits	125,158.00	25,000.00	18,000.00	0.00	0.00	0.00
Net Activity	(1,482.27)	(20,309.98)	(14,029.59)	14,841.81	83.01	6,187.24
	7 /14	8 /14	9 /14	10 /14	11 /14	12 /14
						TOTAL

Credits						
Sales	36.87	35.02	36.16	35.45	390.49	35.92
Income	38,640.94	4,654.11	3,936.24	14,657.22	47.68	6,149.61
Funds Received	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00
Other Credits	0.00	0.00	0.00	0.00	0.00	0.00
Total Credits	38,677.81	4,689.13	3,972.40	14,692.67	438.17	6,185.53
Debits						
Purchases	0.00	0.00	0.00	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	10,000.00	20,000.00	25,000.00	0.00	0.00
Fees	0.00	0.00	0.00	0.00	0.00	0.00
Checks	0.00	0.00	0.00	0.00	0.00	0.00
Visa Transactions	0.00	1,107.01	406.65	0.00	1,616.90	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	0.00	0.00	0.00	0.00	0.00	0.00
Total Debits	0.00	11,107.01	20,406.65	25,000.00	1,616.90	0.00
Net Activity	38,677.81	(6,417.88)	(16,434.25)	(10,307.33)	(1,178.73)	6,185.53
						(4,184.63)

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PIERRE FAUCHARD ACADEMY

EMATM Fiscal Statement

MONTHLY PORTFOLIO SUMMARY

	1 /14	2 /14	3 /14	4 /14	5 /14	6 /14
Cash/Money Accounts	38,743.35	18,433.37	4,403.78	19,245.59	19,328.60	25,515.84
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	8,944.20	8,910.03	8,850.27	8,814.58	8,783.46	8,721.17
Corporate Bonds	492,077.80	498,804.35	495,575.00	500,484.40	503,114.95	505,295.75
Municipal Bonds	2,012,552.20	2,012,076.90	2,028,020.35	2,041,281.35	2,076,455.90	2,063,958.05
Equities	0.00	0.00	0.00	0.00	0.00	0.00
Mut Funds/CEF/UIT	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	2,552,317.55	2,538,224.65	2,536,849.40	2,569,825.92	2,607,682.91	2,603,490.81
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	24,329.48	29,888.85	38,435.44	34,747.77	46,047.07	51,242.35
Net Portfolio Value	2,576,647.03	2,568,113.50	2,575,284.84	2,604,573.69	2,653,729.98	2,654,733.16

	7 /14	8 /14	9 /14	10 /14	11 /14	12 /14
Cash/Money Accounts	64,193.65	57,775.77	41,341.52	31,034.19	29,855.46	36,040.99
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	8,672.10	8,641.88	8,591.11	8,575.53	8,132.20	8,067.77
Corporate Bonds	502,522.35	514,420.95	504,400.30	509,896.45	517,155.35	520,360.90
Municipal Bonds	2,050,981.05	2,092,524.35	2,075,376.10	2,082,450.60	2,102,150.35	2,121,621.15
Equities	0.00	0.00	0.00	0.00	0.00	0.00
Mut Funds/CEF/UIT	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	2,626,369.15	2,673,362.95	2,629,709.03	2,631,956.77	2,657,293.36	2,686,090.81
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	24,328.25	30,265.95	38,055.97	35,124.78	45,287.58	51,617.27
Net Portfolio Value	2,650,697.40	2,703,628.90	2,667,765.00	2,667,081.55	2,702,580.94	2,737,708.08

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PIERRE FAUCHARD ACADEMY

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
36,040	CASH ML BANK DEPOSIT PROGRAM	08/24/12	0.99 36,040.00	0.99 36,040.00			10.81
	Total Cash and Money Funds		36,040.99	36,040.99			10.81
Government Securities							
100,000	GNM P407884X 07%2025 AMORTIZED FACTOR 0.004823160 AMORTIZED VALUE 482	11/13/03		494.37		2.81	34.00
50,000	GNM P370727X 07%2026 AMORTIZED FACTOR 0.031922830 AMORTIZED VALUE 1,596	11/13/03		1,748.89		9.31	112.00
30,000	GNM P381252X 07 50%2026 AMORTIZED FACTOR 0.006478620 AMORTIZED VALUE 194	07/26/99		195.11		1.21	15.00
100,000	GNM P381252X 07 50%2026 AMORTIZED VALUE 647	11/13/03		650.36		4.05	49.00
80,000	GNM P510952X 07%2029 AMORTIZED FACTOR 0.015489880 AMORTIZED VALUE 1,239	07/26/99		1,327.74		7.23	87.00
220,000	GNM P510952X 07%2029 AMORTIZED VALUE 3,407	11/13/03		3,651.30		19.88	239.00
	Total Government Securities		0.00	8,067.77		44.49	536.00

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EMASM Fiscal Statement

PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
135,000	CREDIT SUISSE SUBORDINATED GLB 05.400% JAN 14 2020	06/07/10	135,002.86	150,969.15	15,966.29	3,381.75	7,290.00
175,000	GENERAL ELEC CAP CORP NOTES 05.875% JAN 14 2038	10/21/10	180,639.70	221,438.00	40,798.30	4,769.36	10,282.00
125,000	MERRILL LYNCH & CO SUB NOTES GLB 06.220% SEP 15 2026	08/27/10	129,586.22	147,953.75	18,367.53	2,289.31	7,775.00
Total Corporate Bonds			445,228.78	520,360.90	75,132.12	10,440.42	25,347.00
Municipal Bonds							
115,000	NEW YORK N Y SUBSER BUILD AMER A-2 TAXABLE OCT09 05.676%OCT01 34	09/14/10	119,104.00	129,445.15	10,341.15	1,631.85	6,528.00
200,000	LOS ANGELES CA UNI SCH DT LT SCH GTD TAXABLE OCT09 05.755%JUL01 29	09/14/10	204,475.23	246,882.00	42,406.77	5,755.00	11,510.00
200,000	CHICAGO ILL PROJ SER B RF TAXABLE JAN10 06.207%JAN01 32	09/14/10	208,378.72	203,340.00	(5,038.72)	6,207.00	12,414.00
200,000	LITTLE LAKE CALIF CITY SCH DIST LT D-1 TAXABLE JUN10 05.964%JUL01 26	09/14/10	211,208.22	229,750.00	18,541.78	5,964.00	11,928.00

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7DW-02051

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Municipal Bonds							
200,000	LAKE CITY FLA UTILS REV SYS BUILD B AGM TAXABLE AUG10 06.175%JUL01 35	09/15/10	209,582.77	224,896.00	15,313.23	6,175.00	12,350.00
200,000	OREGON ST BD BK REV ORE BUSINESS SER A-2 TAXABLE AUG10 05.705%JAN01 31	09/14/10	207,530.30	220,138.00	12,607.70	5,705.00	11,410.00
175,000	BEXAR CNTY TEX HOSP DIST CTFS LT SER B TAXABLE AUG10 05.263%FEB15 31	09/15/10	175,867.17	190,372.00	14,504.83	3,479.43	9,211.00
200,000	OVEDO FLA UTIL REV BUILD AMER SER B TAXABLE SEP10 05.863%OCT01 35	09/15/10	204,329.84	226,748.00	22,418.16	2,931.50	11,726.00
200,000	JEA FLA ELEC SYS REV TAXABLE-SER E RF TAXABLE OCT10 05.482%OCT01 40	10/21/10	198,214.00	226,828.00	28,614.00	2,741.00	10,964.00
200,000	NEW JERSEY ST TRANSN TR FD AUTH BUILD C TAXABLE OCT10 06.104%DEC15 28	10/19/10	202,772.97	223,222.00	20,449.03	542.58	12,208.00
Total Municipal Bonds			1,941,463.22	2,121,621.15	180,157.93	41,132.36	110,249.00

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