EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: SMITH-PETTIT FOUNDATION

A Employer identification number: 87-0641442

Number and street (or P O box number if mail is not delivered to street address): 514 WEST 400 NORTH | Room/suite

B Telephone number: 415-773-2804

City or town, state or province, country, and ZIP or foreign postal code: SALT LAKE CITY, UT 84116

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 14,883,813.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	400,000.			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	3,615.	3,615.	3,615.	STATEMENT 1
4	Dividends and interest from securities	324,799.	324,799.	324,799.	STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	539,441.			
b	Gross sales price for all assets on line 6a 4,862,766.				
7	Capital gain net income (from Part IV, line 2)		539,441.		
8	Net short-term capital gain			44,792.	
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	1,267,855.	867,855.	373,206.	
13	Compensation of officers, directors, trustees, etc	95,000.	4,750.	4,750.	90,250.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	39,561.	1,978.	1,978.	37,583.
16a	Legal fees				
b	Accounting fees STMT 3	16,114.	8,057.	8,057.	8,057.
c	Other professional fees STMT 4	234,769.	197,583.	197,583.	37,186.
17	Interest				
18	Taxes STMT 5	22,167.	11,006.	11,006.	11,161.
19	Depreciation and depletion	6,527.	0.	6,527.	
20	Occupancy	12,351.	0.	0.	12,351.
21	Travel, conferences, and meetings	3,292.	0.	0.	3,292.
22	Printing and publications	8,552.	0.	0.	8,552.
23	Other expenses STMT 6	544,234.	527,358.	2,165.	16,876.
24	**Total operating and administrative expenses.** Add lines 13 through 23	982,567.	750,732.	232,066.	225,308.
25	Contributions, gifts, grants paid	12,000.			12,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	994,567.	750,732.	232,066.	237,308.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	273,288.			
b	**Net investment income** (if negative, enter -0-)		117,123.		
c	**Adjusted net income** (if negative, enter -0-)			141,140.	

Revenue (lines 1–12); Operating and Administrative Expenses (lines 13–26)

SCANNED SEP 24 2015

RECEIVED SEP 15 2015 OGDEN, UT IRS-OSC

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	899,229.	351,949.	351,949.
	2 Savings and temporary cash investments	2,034,640.	2,541,535.	2,541,535.
	3 Accounts receivable ▶ 648.			
	Less: allowance for doubtful accounts ▶	313.	648.	648.
	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	22,586.	22,586.	22,586.
	9 Prepaid expenses and deferred charges		7,640.	7,640.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	4,735,207.	5,206,708.	6,279,265.
	c Investments - corporate bonds STMT 9	3,190,204.	3,361,529.	3,378,963.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	2,071,586.	1,526,393.	1,532,258.
	14 Land, buildings, and equipment: basis ▶ 327,415.			
	Less accumulated depreciation ▶ 131,399.	202,543.	196,016.	196,016.
	15 Other assets (describe ▶ STATEMENT 11)	365,553.	572,953.	572,953.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,521,861.	13,787,957.	14,883,813.
Liabilities	17 Accounts payable and accrued expenses	9.	9.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	1,187.	1,187.	
	23 **Total liabilities** (add lines 17 through 22)	1,196.	1,196.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	13,520,665.	13,786,761.	
	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**	13,520,665.	13,786,761.	
	31 **Total liabilities and net assets/fund balances**	13,521,861.	13,787,957.	

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	13,520,665.
2	Enter amount from Part I, line 27a	2	273,288.
3	Other increases not included in line 2 (itemize) ▶ FUND BALANCE ADJUSTMENT	3	6,980.
4	Add lines 1, 2, and 3	4	13,800,933.
5	Decreases not included in line 2 (itemize) ▶ AMORTIZATION/ACCRETION ON BONDS	5	14,172.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,786,761.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	CAPITAL GAINS DIVIDENDS			
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	1,640,387.	2,622.	1,598,217.	44,792.
b	3,220,984.	18,913.	2,746,643.	493,254.
c	1,395.			1,395.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				44,792.
b				493,254.
c				1,395.
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	539,441.
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	44,792.

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	711,577.	11,775,342.	.060429
2012	768,568.	11,211,312.	.068553
2011	595,274.	11,043,576.	.053902
2010	538,391.	10,072,431.	.053452
2009	537,025.	9,306,144.	.057707

2 **Total** of line 1, column (d)	2	.294043
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	.058809
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,278,990.
5 Multiply line 4 by line 3	5	722,115.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,171.
7 Add lines 5 and 6	7	723,286.
8 Enter qualifying distributions from Part XII, line 4	8	762,501.

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 ▶ [X] and enter 1% of Part I, line 27b		1	1,171.
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	1,171.
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	1,171.
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 [X] if Form 2220 is attached		8	27.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,198.
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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ UT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ SMITH PETTIT FOUNDATION Telephone no. ▶ 801 521 3553

Located at ▶ 514 WEST 400 NORTH, SALT LAKE CITY, UT ZIP+4 ▶ 84116

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		95,000.	32,294.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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 AMOUNTS PAID TO CONTRACTORS FOR MORMON STUDIES RESEARCH AND PROGRESS-WRITING; 1 - 5 YEAR PROJECTS TO BE PUBLISHED UPON COMPLETION.	33,652.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3 SEE FOOTNOTE RE: SIGNATURE BOOKS PUBLISHING, LLC	525,193.
Total. Add lines 1 through 3 ▶	525,193.

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	9,031,902.
b	Average of monthly cash balances		1b	3,178,213.
c	Fair market value of all other assets		1c	255,865.
d	Total (add lines 1a, b, and c)		1d	12,465,980.
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	12,465,980.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	186,990.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	12,278,990.
6	**Minimum investment return.** Enter 5% of line 5		6	613,950.

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

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

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	237,308.
b	Program-related investments - total from Part IX-B	1b	525,193.
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	762,501.
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	1,171.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	761,330.

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

Part XIII Undistributed Income (see instructions)

N/A

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

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ 05/05/00

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	141,140.	147,127.	97,531.	126,259.	512,057.
b 85% of line 2a	119,969.	125,058.	82,901.	107,320.	435,248.
c Qualifying distributions from Part XII, line 4 for each year listed	762,501.	719,183.	769,609.	599,519.	2,850,812.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	762,501.	719,183.	769,609.	599,519.	2,850,812.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	409,300.	392,511.	373,711.	368,119.	1,543,641.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

GEORGE D. SMITH, JR.

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

GEORGE D. SMITH, JR.

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASSOCIATION FOR MORMON LETTERS 94-2762231	NONE	PUBLIC FOUNDATION	GENERAL SUPPORT	600.
DEPARTMENT OF HISTORY, COLLEGE OF HUMANITIES 87-6000525	NONE	PUBLIC FOUNDATION	GENERAL SUPPORT	1,000.
JOHN WHITMER HISTORICAL ASSOCIATION 42-1149665	NONE	PUBLIC FOUNDATION	GENERAL SUPPORT	1,000.
MORMON HISTORY ASSOCIATION 23-7408475	NONE	PUBLIC FOUNDATION	GENERAL SUPPORT	2,400.
SUNSTONE EDUCATIONAL FOUNDATION 87-0683974	NONE	PUBLIC FOUNDATION	GENERAL SUPPORT	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	12,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,615.	
4 Dividends and interest from securities			14	324,799.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	1,395.	538,046.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		329,809.	538,046.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	867,855.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

Signature of officer or trustee: [signature] Date: 9/11/15 Title: VICE PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
H. KIMBERLY ZYDEL	[signature]	9/9/15		P00013754
Firm's name ▶ DZH PHILLIPS LLP			Firm's EIN ▶ 26-4677183	
Firm's address ▶ 135 MAIN STREET, 9TH FLOOR SAN FRANCISCO, CA 94105-1815			Phone no. (415) 781-2500	

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
SMITH-PETTIT FOUNDATION	87-0641442

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
SMITH-PETTIT FOUNDATION	87-0641442

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	GEORGE D. SMITH 3701 SACRAMENTO STREET, #255 SAN FRANCISCO, CA 94118	$ 400,000.	Person [X] 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.)

Name of organization	Employer identification number
SMITH-PETTIT FOUNDATION	87-0641442

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

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

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

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

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

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

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

Name of organization: SMITH-PETTIT FOUNDATION

Employer identification number: 87-0641442

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

SMIT[illegible]ETTIT FOUNDATION 87-0641442

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
TANNER CENTER, UNIVERSITY OF UTAH 87-6000525	NONE	PUBLIC FOUNDATION	GENERAL SUPPORT	3,000.
UTAH STATE HISTORICAL SOCIETY 87-6000545	NONE	PUBLIC FOUNDATION	GENERAL SUPPORT	1,000.
Total from continuation sheets				4,000.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio									
Money Market									
FEDERATED PRIME OBLIG INSTL SH									
11/29/14	102,985 020	0000001672	12/31/14	92,439.38	102,985.02	0 00	4.71	0 03%	0.01%
Total Money Market				$92,439.38	$102,985.02	$0.00	$4.71		
Total Cash, Money Funds, and Bank Deposits				$92,439.38	$102,985.02	$0.00	$4.71		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 97.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
UNITED STATES TREAS BILLS			**Security Identifier: 912796EW5**						
0.000% 02/26/15 B/E DTD 08/28/14									
11/17/14 *	164,000.000	99.9960	163,992.77	99.9970	163,995.08	2 31	0.00		
			Original Cost Basis: $163,992.78						
UNITED STATES TREAS BILLS			**Security Identifier: 912796EZ8**						
0.000% 03/19/15 B/E DTD 09/18/14									
11/21/14 *	46,000.000	99.9940	45,997.37	99.9960	45,998.16	0.79	0.00		
			Original Cost Basis $45,997.38						
Total U.S. Treasury Securities	**210,000.000**		**$209,990.14**		**$209,993.24**	**$3.10**	**$0.00**	**$0.00**	
Corporate Bonds									
JARDEN CORP SR SUB NT			**Security Identifier: 471109AB4**						
7.500% 05/01/17 B/E DTD 02/13/07 CALLABLE 12/31/14 @ 101.250 CALLABLE 05/01/15 @ 100.000 1ST CPN DTE 05/01/07 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating B1 S & P Rating BB-									
08/30/13 *,12,13	65,000.000	111 7500	72,637.50	109 5000	71,175.00	-1,462.50	812.50	4,875.00	6.84%
			Original Cost Basis $72,637.50						

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
JANUS CAP GROUP INC NT 6.700% 06/15/17 B/E DTD 06/14/07 1ST CPN DTE 12/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-			**Security Identifier: 47102XAF2**						
07/27/11 *,12,13	35,000.000	109 6580	38,380.30 Original Cost Basis: $38,380.30	110.6430	38,725.05	344.75	104.22	2,345.00	6.05%
08/31/11 *,12,13	15,000.000	109.7180	16,457.70 Original Cost Basis. $16,457.70	110.6430	16,596.45	138.75	44.67	1,005.00	6.05%
05/17/12 *,12,13	25,000.000	108.0420	27,010.50 Original Cost Basis. $27,010.50	110.6430	27,660 75	650.25	74.44	1,675.00	6.05%
Total Noncovered	**75,000.000**		**81,848.50**		**82,982.25**	**1,133.75**	**223.33**	**5,025.00**	
Total	**75,000.000**		**$81,848.50**		**$82,982.25**	**$1,133.75**	**$223.33**	**$5,025.00**	
ADT CORP NT 2.250% 07/15/17 B/E DTD 01/15/13 1ST CPN DTE 07/15/13 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating BA2 S & P Rating BB-			**Security Identifier: 00101JAE6**						
10/23/13 *,12,13	10,000.000	97.0630	9,706.25 Original Cost Basis $9,706 25	96 7500	9,675.00	-31.25	103.75	225.00	2.32%
11/01/13 *,12,13	10,000.000	96.8750	9,687.50 Original Cost Basis $9,687.50	96.7500	9,675.00	-12.50	103.75	225.00	2.32%
11/14/13 *,12,13	65,000.000	96.6250	62,806.25 Original Cost Basis. $62,806.25	96.7500	62,887.50	81.25	674.38	1,462.50	2.32%
Total Noncovered	**85,000.000**		**82,200.00**		**82,237.50**	**37.50**	**881.88**	**1,912.50**	
Total	**85,000.000**		**$82,200.00**		**$82,237.50**	**$37.50**	**$881.88**	**$1,912.50**	
CHEVRON CORP NEW NT 1.104% 12/05/17 B/E DTD 12/05/12 CALLABLE 11/05/17 @ 100.000 1ST CPN DTE 06/05/13 CPN PMT SEMI ANNUAL ON JUN 05 AND DEC 05 Moody Rating AA1 S & P Rating AA			**Security Identifier: 166764AA8**						
03/24/14	15,000.000	98.8180	14,822.70 Original Cost Basis. $14,822.70	99.3820	14,907.30	84.60	11.96	165.60	1.11%
XEROX CORP SR NT 6.350% 05/15/18 B/E DTD 04/28/08 1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB			**Security Identifier: 984121BW2**						
01/25/13 *,12,13	60,000.000	116.2100	69,726.00 Original Cost Basis $69,726.00	113.0720	67,843.20	-1,882.80	486.83	3,810.00	5.61%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
LEXMARK INTL INC SECD NT 6.650% 06/01/18 B/E DTD 05/22/08 1ST CPN DTE 12/01/08 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA3 S & P Rating BBB-			**Security Identifier: 529772AE5**						
04/27/12 *,12,13	15,000.000	114.6450	17,196.75 Original Cost Basis: $17,196.75	111 0910	16,663 65	-533.10	83.13	997.50	5.98%
05/03/12 *,12,13	5,000.000	114.4530	5,722.65 Original Cost Basis. $5,722 65	111.0910	5,554.55	-168.10	27.71	332.50	5.98%
09/19/12 *,12,13	5,000.000	108.7760	5,438.80 Original Cost Basis $5,438.80	111.0910	5,554 55	115.75	27.71	332.50	5.98%
10/19/12 *,12,13	5,000.000	110.3610	5,518.05 Original Cost Basis: $5,518.05	111.0910	5,554.55	36.50	27.70	332.50	5.98%
Total Noncovered	**30,000.000**		**33,876.25**		**33,327.30**	**-548.95**	**166.25**	**1,995.00**	
Total	**30,000.000**		**$33,876.25**		**$33,327.30**	**-$548.95**	**$166.25**	**$1,995.00**	
HUMANA INC SR NT 7.200% 06/15/18 B/E DTD 06/05/08 1ST CPN DTE 12/15/08 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB+			**Security Identifier: 444859AY8**						
07/28/10 *,12,13	50,000.000	110.8470	55,423.50 Original Cost Basis: $55,423.50	116.8190	58,409.50	2,986.00	160.00	3,600.00	6.16%
05/03/12 *,12,13	5,000.000	121.2950	6,064.75 Original Cost Basis $6,064.75	116.8190	5,840.95	-223.80	16.00	360.00	6.16%
05/22/12 *,12,13	5,000.000	120.8670	6,043.35 Original Cost Basis $6,043.35	116.8190	5,840.95	-202.40	16.00	360.00	6.16%
Total Noncovered	**60,000.000**		**67,531.60**		**70,091.40**	**2,559.80**	**192.00**	**4,320.00**	
Total	**60,000.000**		**$67,531.60**		**$70,091.40**	**$2,559.80**	**$192.00**	**$4,320.00**	
HUMANA INC SR NT 6.300% 08/01/18 B/E DTD 08/05/03 1ST CPN DTE 02/01/04 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating BAA3 S & P Rating BBB+			**Security Identifier: 444859AU6**						
04/30/12 *,12,13	10,000.000	116.3450	11,634 50	114.0610	11,406.10	-228.40	262.50	630.00	5.52%

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
HUMANA INC SR NT 6.300% 08/01/18 B/E *(continued)*									
			Original Cost Basis: $11,634.50						
ALTRIA GROUP INC NT 9.700% 11/10/18 B/E DTD 11/10/08 GTD PHILIP MORRIS USA INC 1ST CPN DTE 05/10/09 CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10 S & P Rating BBB+			**Security Identifier: 02209SAD5**						
05/15/12 *,12,13	9,212.121	138.2940	12,739.80	126.9810	11,697.64	-1,042.16	126.59	893.58	7.63%
			Original Cost Basis. $12,739.81						
06/27/12 *,12,13	3,454.545	138.4510	4,782.84	126.9810	4,386.62	-396.22	47.47	335.09	7.63%
			Original Cost Basis: $4,782.85						
07/17/13 *,12,13	33,333.333	134.6620	44,887.32	126.9810	42,327.00	-2,560.32	458.06	3,233.33	7.63%
			Original Cost Basis· $44,887.33						
Total Noncovered	**46,000.000**		**62,409.96**		**58,411.26**	**-3,998.70**	**632.12**	**4,462.00**	
Total	**46,000.000**		**$62,409.96**		**$58,411.26**	**-$3,998.70**	**$632.12**	**$4,462.00**	
VERISK ANALYTICS INC GTD SR NT 4.875% 01/15/19 B/E DTD 12/08/11 MULTIPLE GUARANTORS 1ST CPN DTE 07/15/12 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating BAA3 S & P Rating BBB-			**Security Identifier: 92345YAB2**						
12/01/11 *,12,13	15,000.000	99.0410	14,856.15	107.3530	16,102.95	1,246.80	337.19	731.25	4.54%
			Original Cost Basis $14,856.15						
DELUXE CORP GTD SR NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 248019AM3 7.000% 03/15/19 B/E DTD 09/15/11 CALLABLE 03/15/15 @ 103.500 CALLABLE 03/15/17 @ 100.000 GTD SAFEGUARD BUSINESS SYSTEMS INC 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BA2 S & P Rating BB			**Security Identifier: 248019AP6**						
11/09/12 *,12,13	10,000.000	106.0630	10,606.25	104.3750	10,437.50	-168.75	206.11	700.00	6 70%
			Original Cost Basis $10,606.25						
INTERNATIONAL GAME TECHNOLOGY SR NTS 7.500% 06/15/19 B/E DTD 06/15/09 1ST CPN DTE 12/15/09 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA2 S & P Rating BBB-			**Security Identifier: 459902AR3**						
06/05/12 *,12,13	8,000.000	119.1040	9,528.32	108.2890	8,663.12	-865.20	26.67	600.00	6.92%
			Original Cost Basis. $9,528.32						

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
INTERNATIONAL GAME TECHNOLOGY SR NTS *(continued)*									
06/26/13 *,12,13	10,000.000	115.4750	11,547.50	108.2890	10,828.90	-718.60	33.33	750.00	6.92%
			Original Cost Basis: $11,547.50						
Total Noncovered	**18,000.000**		**21,075.82**		**19,492.02**	**-1,583.80**	**60.00**	**1,350.00**	
Total	**18,000.000**		**$21,075.82**		**$19,492.02**	**-$1,583.80**	**$60.00**	**$1,350.00**	
L-3 COMMUNICATIONS CORP GTD SR NT SERIES B 5.200% 10/15/19 B/E DTD 10/02/09 1ST CPN DTE 04/15/10 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BBB-			**Security Identifier: 502413AY3**						
05/22/12 *,12,13	60,000.000	109.6500	65,790.00	109.8320	65,899.20	109.20	658.67	3,120.00	4.73%
			Original Cost Basis. $65,790.00						
01/18/13 *,12,13	15,000.000	115.0370	17,255.55	109.8320	16,474.80	-780.75	164.67	780.00	4.73%
			Original Cost Basis: $17,255.55						
09/24/13 *,12,13	5,000.000	108.1250	5,406.25	109.8320	5,491.60	85.35	54.88	260.00	4.73%
			Original Cost Basis. $5,406.25						
Total Noncovered	**80,000.000**		**88,451.80**		**87,865.60**	**-586.20**	**878.22**	**4,160.00**	
Total	**80,000.000**		**$88,451.80**		**$87,865.60**	**-$586.20**	**$878.22**	**$4,160.00**	
CA INC SR FIXED RT 5.375% 12/01/19 B/E DTD 11/13/09 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB+			**Security Identifier: 12673PAC9**						
10/02/13 *,12,13	75,000.000	111.5130	83,634.75	110.6790	83,009.25	-625.50	335.94	4,031.25	4.85%
			Original Cost Basis. $83,634.75						
LEXMARK INTL INC SR NT 5.125% 03/15/20 B/E DTD 03/04/13 1ST CPN DTE 09/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA3 S & P Rating BBB-			**Security Identifier: 529772AF2**						
02/27/13 *,12,13	5,000.000	100.6250	5,031.25	106.5180	5,325.90	294.65	75.45	256.25	4.81%
			Original Cost Basis: $5,031.25						
02/27/13 *,12,13	45,000.000	99.9980	44,999.10	106.5180	47,933.10	2,934.00	679.06	2,306.25	4.81%

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
LEXMARK INTL INC SR NT *(continued)*									
			Original Cost Basis $44,999.10						
Total Noncovered	**50,000.000**		**50,030.35**		**53,259.00**	**3,228.65**	**754.51**	**2,562.50**	
Total	**50,000.000**		**$50,030.35**		**$53,259.00**	**$3,228.65**	**$754.51**	**$2,562.50**	
ARROW ELECTRS INC FIXED RT NT			**Security Identifier: 042735BA7**						
6.000% 04/01/20 B/E DTD 09/30/09									
1ST CPN DTE 04/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01									
Moody Rating BAA3 S & P Rating BBB-									
11/14/12 *,12,13	70,000.000	113.9600	79,772.00	112.2920	78,604.40	-1,167.60	1,050.00	4,200.00	5.34%
			Original Cost Basis $79,772.00						
06/26/13 *,12,13	10,000.000	108.1250	10,812.50	112.2920	11,229.20	416.70	150.00	600.00	5.34%
			Original Cost Basis: $10,812.50						
Total Noncovered	**80,000.000**		**90,584.50**		**89,833.60**	**-750.90**	**1,200.00**	**4,800.00**	
Total	**80,000.000**		**$90,584.50**		**$89,833.60**	**-$750.90**	**$1,200.00**	**$4,800.00**	
VALMONT INDS VALMONT INDS INC GTD FIXED			**Security Identifier: 920253AD3**						
RT SR NT 6.625% 04/20/20 B/E									
DTD 04/12/10 1ST CPN DTE 10/20/10 CPN PMT SEMI ANNUAL ON APR 20 AND OCT 20									
Moody Rating BAA2 S & P Rating BBB+									
08/17/10 *,12,13	13,714.286	102.4750	14,053.70	117.3630	16,095.50	2,041.80	179.19	908.57	5.64%
			Original Cost Basis: $14,053.71						
04/29/11 *,12,13	3,428.571	107.4370	3,683.56	117.3630	4,023.87	340.31	44.80	227.14	5.64%
			Original Cost Basis: $3,683.57						
05/11/12 *,12,13	6,857.143	117.9630	8,088.88	117.3630	8,047.75	-41.13	89.59	454.29	5.64%
			Original Cost Basis. $8,088.89						
Total Noncovered	**24,000.000**		**25,826.14**		**28,167.12**	**2,340.98**	**313.58**	**1,590.00**	
Total	**24,000.000**		**$25,826.14**		**$28,167.12**	**$2,340.98**	**$313.58**	**$1,590.00**	
AVNET INC FIXED RT NT			**Security Identifier: 053807AQ6**						
5.875% 06/15/20 B/E DTD 06/22/10									
1ST CPN DTE 12/15/10 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating BAA3 S & P Rating BBB-									
11/01/12 *,3,12	5,000.000	113.8490	5,692.45	111.7240	5,586.20	-106.25	13.06	293.75	5.25%
			Original Cost Basis. $5,692.45						
Total Noncovered	**5,000.000**		**5,692.45**		**5,586.20**	**-106.25**	**13.06**	**293.75**	
07/15/14	70,000.000	112.0010	78,400.59	111.7240	78,206.80	-193.79	182.77	4,112.50	5.25%
			Original Cost Basis: $79,025.10						

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
AVNET INC FIXED RT NT *(continued)*									
Total Covered	**70,000.000**		**78,400.59**		**78,206.80**	**-193.79**	**182.77**	**4,112.50**	
Total	**75,000.000**		**$84,093.04**		**$83,793.00**	**-$300.04**	**$195.83**	**$4,406.25**	
INTERNATIONAL GAME TECHNOLOGY FIXED RT NTS 5.500% 06/15/20 B/E DTD 06/08/10 1ST CPN DTE 12/15/10 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA2 S & P Rating BBB-			**Security Identifier: 459902AS1**						
09/03/14	18,000.000	106.0700	19,092.52	103.6690	18,660.42	-432.10	44.00	990.00	5.30%
			Original Cost Basis: $19,147.50						
CHEVRON CORP NEW FIXED RT 2.427% 06/24/20 B/E DTD 06/24/13 CALLABLE 05/24/20 @ 100.000 1ST CPN DTE 12/24/13 CPN PMT SEMI ANNUAL ON JUN 24 AND DEC 24 Moody Rating AA1 S & P Rating AA			**Security Identifier: 166764AG5**						
06/19/14	8,000.000	101.1670	8,093.36	100.4830	8,038.64	-54.72	3.78	194.16	2.41%
			Original Cost Basis $8,101.60						
07/10/14	66,000.000	101.2990	66,857.50	100.4830	66,318.78	-538.72	31.14	1,601.82	2.41%
			Original Cost Basis. $66,924.66						
Total Covered	**74,000.000**		**74,950.86**		**74,357.42**	**-593.44**	**34.92**	**1,795.98**	
Total	**74,000.000**		**$74,950.86**		**$74,357.42**	**-$593.44**	**$34.92**	**$1,795.98**	
ALCOA INC FIXED RATE NTS 6.150% 08/15/20 B/E DTD 08/03/10 1ST CPN DTE 02/15/11 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BA1 S & P Rating BBB-			**Security Identifier: 013817AU5**						
06/26/12 *,12,13	65,000.000	105.2700	68,425.50	112.4360	73,083.40	4,657.90	1,510.17	3,997.50	5.46%
			Original Cost Basis $68,425.50						
07/11/12 *,12,13	5,000.000	107.8940	5,394.70	112.4360	5,621.80	227.10	116.17	307.50	5.46%
			Original Cost Basis $5,394.70						
07/13/12 *,12,13	5,000.000	107.5660	5,378.30	112.4360	5,621.80	243.50	116.17	307.50	5.46%

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
ALCOA INC FIXED RATE NTS *(continued)*									
			Original Cost Basis $5,378 30						
09/24/13 *,12,13	5,000.000	105 2550	5,262.75	112.4360	5,621.80	359.05	116.16	307.50	5.46%
			Original Cost Basis: $5,262.75						
Total Noncovered	**80,000.000**		**84,461.25**		**89,948.80**	**5,487.55**	**1,858.67**	**4,920.00**	
Total	**80,000.000**		**$84,461.25**		**$89,948.80**	**$5,487.55**	**$1,858.67**	**$4,920.00**	
EXPEDIA INC DEL GTD SR NT			**Security Identifier: 30212PAH8**						
5.950% 08/15/20 B/E DTD 08/05/10									
MULTIPLE GUARANTORS 1ST CPN DTE 02/15/11 CPN PMT									
SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating BA1 S & P Rating BBB-									
02/11/11 *,12,13	20,000.000	100.0860	20,017.20	111.7470	22,349.40	2,332.20	449.56	1,190.00	5.32%
			Original Cost Basis: $20,017.20						
02/11/11 *,12,13	20,000.000	99.9500	19,990.00	111.7470	22,349.40	2,359.40	449.56	1,190.00	5.32%
			Original Cost Basis. $19,990.00						
02/22/11 *,12,13	10,000.000	101.3630	10,136 30	111 7470	11,174.70	1,038.40	224.78	595 00	5 32%
			Original Cost Basis $10,136.30						
01/27/12 *,12,13	5,000.000	101.2500	5,062.50	111.7470	5,587.35	524.85	112.39	297.50	5.32%
			Original Cost Basis: $5,062.50						
05/08/12 *,12,13	20,000.000	105.2500	21,050.00	111.7470	22,349.40	1,299.40	449.56	1,190.00	5.32%
			Original Cost Basis. $21,050.00						
07/09/13 *,12,13	10,000.000	105.4250	10,542.50	111.7470	11,174.70	632.20	224.76	595.00	5.32%
			Original Cost Basis: $10,542.50						
Total Noncovered	**85,000.000**		**86,798.50**		**94,984.95**	**8,186.45**	**1,910.61**	**5,057.50**	
Total	**85,000.000**		**$86,798.50**		**$94,984.95**	**$8,186.45**	**$1,910.61**	**$5,057.50**	
AMERICAN TOWER CORP SR FIXED RT NT			**Security Identifier: 029912BC5**						
5.050% 09/01/20 B/E DTD 08/16/10									
1ST CPN DTE 03/01/11 CPN PMT SEMI ANNUAL ON MAR									
01 AND SEP 01									
Moody Rating BAA3 S & P Rating BBB-									
01/09/14	14,000.000	106.5180	14,912.57	108.4940	15,189.16	276.59	235.67	707.00	4.65%
			Original Cost Basis: $15,048.88						
BALL CORP FIXED RT SR NT			**Security Identifier: 058498AP1**						
6 750% 09/15/20 B/E DTD 03/22/10									
CALLABLE 03/15/15 @ 103.375 CALLABLE 03/15/18 @									
100.000									
1ST CPN DTE 09/15/10 CPN PMT SEMI ANNUAL									
ON MAR 15 AND SEP 15									
Moody Rating BA1 S & P Rating BB+									
06/24/13 *,12,13	80,000.000	106.2500	85,000.00	104.0000	83,200.00	-1,800.00	1,590.00	5,400.00	6.49%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BALL CORP FIXED RT SR NT *(continued)*									
			Original Cost Basis. $85,000.00						
FISERV INC GTD SR NT FIXED RT 4.625% 10/01/20 B/E DTD 09/21/10 MULTIPLE GUARANTORS 1ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating BAA2 S & P Rating BBB			**Security Identifier: 337738AJ7**						
07/17/14	67,000.000	108.5900	72,755.53	108.6320	72,783.44	27.91	774.69	3,098.75	4.25%
			Original Cost Basis. $73,155.29						
MICROSOFT CORP FIXED RT NT 3.000% 10/01/20 B/E DTD 09/27/10 1ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating AAA S & P Rating AAA			**Security Identifier: 594918AH7**						
01/23/14	85,000.000	102.4140	87,051.78	104.2550	88,616.75	1,564.97	637.50	2,550.00	2.87%
			Original Cost Basis. $87,353.65						
HEINZ H J CO 2ND LIEN SR SECD NT 4.250% 10/15/20 B/E DTD 04/15/14 CALLABLE 04/15/15 @ 102.125 CALLABLE 04/15/17 @ 100.000 1ST CPN DTE 10/15/14 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating B1 S & P Rating BB-			**Security Identifier: 423074AR4**						
09/25/14	61,000.000	100.1200	61,073.46	101.0000	61,610.00	536.54	547.30	2,592.50	4 20%
			Original Cost Basis $61,076.25						
10/07/14	12,000.000	100.8460	12,101.56	101.0000	12,120.00	18.44	107.67	510.00	4.20%
			Original Cost Basis· $12,105.00						
Total Covered	**73,000.000**		**73,175.02**		**73,730.00**	**554.98**	**654.97**	**3,102.50**	
Total	**73,000.000**		**$73,175.02**		**$73,730.00**	**$554.98**	**$654.97**	**$3,102.50**	

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
COCA COLA CO FXD RT 2.450% 11/01/20 B/E DTD 11/01/13 1ST CPN DTE 05/01/14 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating AA3 S & P Rating AA			**Security Identifier: 191216BG4**						
01/16/14	35,000.000	98.6550	34,529.25	101.2970	35,453.95	924 70	142.92	857 50	2.41%
			Original Cost Basis. $34,529.25						
01/17/14	53,000.000	98.7230	52,323.19	101.2970	53,687.41	1,364.22	216.41	1,298.50	2.41%
			Original Cost Basis $52,323.19						
Total Covered	**88,000.000**		**86,852.44**		**89,141.36**	**2,288.92**	**359.33**	**2,156.00**	
Total	**88,000.000**		**$86,852.44**		**$89,141.36**	**$2,288.92**	**$359.33**	**$2,156.00**	
DAVITA HEALTHCARE PARTNERS INC GTD SR FIXED RT NT 6.625% 11/01/20 B/E DTD 10/20/10 CALLABLE 12/31/14 @ 104.969 CALLABLE 11/01/17 @ 100.000 MULTIPLE GUARANTORS 1ST CPN DTE 05/01/11 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating B1 S & P Rating B+			**Security Identifier: 23918KAM0**						
06/04/14	57,000.000	106.4790	60,693.10	105.0000	59,850.00	-843.10	629.37	3,776.25	6 30%
			Original Cost Basis $60,990.00						
12/17/14	10,000.000	104.6100	10,461.01	105.0000	10,500.00	38.99	110.42	662.50	6.30%
			Original Cost Basis $10,462.50						
Total Covered	**67,000.000**		**71,154.11**		**70,350.00**	**-804.11**	**739.79**	**4,438.75**	
Total	**67,000.000**		**$71,154.11**		**$70,350.00**	**-$804.11**	**$739.79**	**$4,438.75**	
DELUXE CORP GTD FIXED RT SR - EXCHANGED FROM ORIGINAL CUSIP 6.000% 11/15/20 B/E DTD 11/27/12 CLB Moody Rating BA2 S & P Rating BB			**Security Identifier: 248019AS0**						
10/20/14	22,000.000	104.0170	22,883.67	103.2500	22,715.00	-168.67	168.67	1,320.00	5 81%
			Original Cost Basis $22,907.50						
R R DONNELLEY & SONS CO FIXED RATE NOTES 7.875% 03/15/21 B/E DTD 03/14/13 1ST CPN DTE 09/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BA3 S & P Rating BB-			**Security Identifier: 74978DAA2**						
10/02/14	11,000.000	112 1380	12,335.20	110.5000	12,155.00	-180 20	255.06	866.25	7.12%
			Original Cost Basis $12,375.00						
12/18/14	57,000.000	110.4730	62,969.47	110.5000	62,985.00	15.53	1,321.69	4,488.75	7.12%
			Original Cost Basis. $62,985.00						

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
R R DONNELLEY & SONS CO FIXED RATE NOTES *(continued)*									
Total Covered	**68,000.000**		**75,304.67**		**75,140.00**	**-164.67**	**1,576.75**	**5,355.00**	
Total	**68,000.000**		**$75,304.67**		**$75,140.00**	**-$164.67**	**$1,576.75**	**$5,355.00**	
WILLIS GROUP HLDGS SR NT			**Security Identifier: 97063PAB0**						
ISIN#US97063PAB04 5.750% 03/15/21 B/E DTD 03/17/11 CALLABLE FOREIGN SECURITY 1ST CPN DTE 09/15/11 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating Baa3 S & P Rating BBB-									
12/05/14 *	20,000.000	111.3600	22,271.92 Original Cost Basis. $22,290.00	111.6920	22,338.40	66.48	338.61	1,150.00	5.14%
12/09/14 *	60,000.000	111.7950	67,077.18 Original Cost Basis $67,128.00	111.6920	67,015.20	-61.98	1,015.83	3,450.00	5.14%
Total Noncovered	**80,000.000**		**89,349.10**		**89,353.60**	**4.50**	**1,354.44**	**4,600.00**	
Total	**80,000.000**		**$89,349.10**		**$89,353.60**	**$4.50**	**$1,354.44**	**$4,600.00**	
GAP INC FIXED RT NT 5.950% 04/12/21 B/E			**Security Identifier: 364760AK4**						
DTD 04/12/11 CALLABLE 01/12/21 @ 100 000 1ST CPN DTE 10/12/11 CPN PMT SEMI ANNUAL ON APR 12 AND OCT 12 Moody Rating BAA3 S & P Rating BBB-									
08/23/11 *,12,13	15,000.000	93.0000	13,950.00 Original Cost Basis: $13,950.00	113.8010	17,070.15	3,120.15	195.86	892.50	5.22%
08/29/11 *,12,13	15,000.000	94.0000	14,100.00 Original Cost Basis. $14,100.00	113.8010	17,070.15	2,970.15	195.86	892.50	5.22%
08/30/11 *,12,13	5,000.000	94.0000	4,700.00 Original Cost Basis $4,700.00	113 8010	5,690.05	990.05	65.29	297.50	5.22%
09/01/11 *,12,13	15,000.000	95.0000	14,250.00 Original Cost Basis $14,250.00	113.8010	17,070.15	2,820.15	195.86	892.50	5.22%
09/06/11 *,12,13	5,000.000	94.2500	4,712.50 Original Cost Basis $4,712 50	113.8010	5,690.05	977.55	65.29	297.50	5.22%
05/08/12 *,12,13	20,000.000	104.2420	20,848.40 Original Cost Basis $20,848.40	113.8010	22,760.20	1,911.80	261.14	1,190.00	5.22%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
GAP INC FIXED RT NT 5.950% 04/12/21 B/E *(continued)*									
10/17/13 *,12,13	5,000.000	110.8820	5,544.10	113.8010	5,690.05	145.95	65.26	297.50	5.22%
			Original Cost Basis. $5,544.10						
Total Noncovered	**80,000.000**		**78,105.00**		**91,040.80**	**12,935.80**	**1,044.56**	**4,760.00**	
Total	**80,000.000**		**$78,105.00**		**$91,040.80**	**$12,935.80**	**$1,044.56**	**$4,760.00**	
VERISK ANALYTICS INC SR NT			**Security Identifier: 92345YAA4**						
5.800% 05/01/21 B/E DTD 04/06/11 MULTIPLE GUARANTORS 1ST CPN DTE 11/01/11 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating BAA3 S & P Rating BBB-									
05/30/12 *,12,13	30,000.000	112.1870	33,656.10	112 6680	33,800.40	144.30	290.00	1,740.00	5.14%
			Original Cost Basis $33,656.10						
XEROX CORP SR NT FIXED RT			**Security Identifier: 984121CD3**						
4.500% 05/15/21 B/E DTD 05/18/11 1ST CPN DTE 11/15/11 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB									
04/17/13 *,12,13	15,000.000	108 7810	16,317.15	106.8650	16,029 75	-287.40	86.25	675.00	4.21%
			Original Cost Basis. $16,317.15						
CENTURYLINK INC SR NT SER S			**Security Identifier: 156700AR7**						
6.450% 06/15/21 B/E DTD 06/16/11 1ST CPN DTE 12/15/11 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BA2 S & P Rating BB									
06/27/12 *,12,13	30,000.000	104.8560	31,456.80	107.2500	32,175.00	718.20	86.00	1,935.00	6.01%
			Original Cost Basis $31,456.80						
06/28/12 *,12,13	35,000.000	104.9260	36,724.10	107.2500	37,537.50	813.40	100.33	2,257.50	6.01%
			Original Cost Basis: $36,724.10						
07/13/12 *,12,13	10,000.000	107.4080	10,740.80	107.2500	10,725.00	-15.80	28.67	645.00	6.01%
			Original Cost Basis $10,740.80						
02/20/13 *,12,13	5,000.000	106.0640	5,303.20	107.2500	5,362.50	59.30	14.33	322.50	6.01%
			Original Cost Basis. $5,303.20						
Total Noncovered	**80,000.000**		**84,224.90**		**85,800.00**	**1,575.10**	**229.33**	**5,160.00**	
Total	**80,000.000**		**$84,224.90**		**$85,800.00**	**$1,575.10**	**$229.33**	**$5,160.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
AMERICAN TOWER CORP SR NT 5.900% 11/01/21 B/E DTD 10/06/11 1ST CPN DTE 05/01/12 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating BAA3 S & P Rating BBB-			**Security Identifier: 029912BE1**						
09/02/14	65,000.000	114.0310	74,120.47 Original Cost Basis $74,494.55	112.5660	73,167 90	-952.57	639.17	3,835 00	5.24%
SEGATE HDD CAYMAN 7.000% 11/01/21 B/E DTD 01/01/12 CALLABLE 05/01/16 @ 103.500 CALLABLE 05/01/19 @ 100.000 FOREIGN SECURITY 1ST CPN DTE 07/01/12 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating Ba1 S & P Rating BBB-			**Security Identifier: 81180WAF8**						
06/24/13 *,12,13	70,000.000	106.3750	74,462.50 Original Cost Basis: $74,462.50	110.2500	77,175.00	2,712.50	2,450.00	4,900.00	6.34%
LIMITED BRANDS INC GTD SR NT 5.625% 02/15/22 B/E DTD 02/07/12 MULTIPLE GUARANTORS 1ST CPN DTE 08/15/12 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BA1 S & P Rating BB+			**Security Identifier: 532716AU1**						
11/20/14	55,000.000	107.5380	59,145.64 Original Cost Basis: $59,193.75	107.5000	59,125.00	-20.64	1,168.75	3,093.75	5.23%
11/24/14	9,000.000	107.5450	9,679.04 Original Cost Basis. $9,686 25	107.5000	9,675 00	-4.04	191.25	506.25	5 23%
Total Covered	**64,000.000**		**68,824.68**		**68,800.00**	**-24.68**	**1,360.00**	**3,600.00**	
Total	**64,000.000**		**$68,824.68**		**$68,800.00**	**-$24.68**	**$1,360.00**	**$3,600.00**	

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
URS CORP / URS FOX US LP GTD SR NT			**Security Identifier: 903243AC7**						
5.000% 04/01/22 B/E DTD 10/01/13									
CALLABLE 01/01/22 @ 100.000 MULTIPLE GUARANTORS									
1ST CPN DTE 04/01/14									
CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01									
S & P Rating BB-									
02/20/14 *	14,000.000	100.8080	14,113.10	94.0000	13,160.00	-953.10	175.00	700.00	5.31%
			Original Cost Basis: $14,123.90						
03/21/14 *	61,000.000	99.0240	60,404.64	94.0000	57,340.00	-3,064.64	762.50	3,050.00	5.31%
			Original Cost Basis: $60,404.64						
09/17/14 *	11,000.000	102.3030	11,253.29	94.0000	10,340.00	-913.29	137.50	550.00	5.31%
			Original Cost Basis: $11,261.25						
Total Noncovered	**86,000.000**		**85,771.03**		**80,840.00**	**-4,931.03**	**1,075.00**	**4,300.00**	
Total	**86,000.000**		**$85,771.03**		**$80,840.00**	**-$4,931.03**	**$1,075.00**	**$4,300.00**	
LABORATORY CORP AMER HLDGS SR NT			**Security Identifier: 50540RAL6**						
3.750% 08/23/22 B/E DTD 08/23/12									
CALLABLE 05/23/22 @ 100.000 1ST CPN DTE 02/23/13									
CPN PMT SEMI ANNUAL									
ON FEB 23 AND AUG 23									
Moody Rating BAA2 S & P Rating BBB+									
10/08/14	88,000.000	102.1620	89,902.53	102.3080	90,031.04	128.51	1,173.33	3,300.00	3.66%
			Original Cost Basis: $89,948.32						
VERISK ANALYTICS INC GTD SR NT			**Security Identifier: 92345YAC0**						
4.125% 09/12/22 B/E DTD 09/12/12									
MULTIPLE GUARANTORS 1ST CPN DTE 03/12/13 CPN PMT									
SEMI ANNUAL ON MAR 12 AND SEP 12									
Moody Rating BAA3 S & P Rating BBB-									
09/18/12 *,12,13	25,000.000	100.6090	25,152.25	103.0600	25,765.00	612.75	312.24	1,031.25	4.00%
			Original Cost Basis: $25,152.25						
01/31/13 *,12,13	5,000.000	102.2430	5,112.15	103.0600	5,153.00	40.85	62.45	206.25	4.00%
			Original Cost Basis: $5,112.15						
06/28/13 *,12,13	5,000.000	98.9300	4,946.50	103.0600	5,153.00	206.50	62.45	206.25	4.00%
			Original Cost Basis: $4,946.50						
Total Noncovered	**35,000.000**		**35,210.90**		**36,071.00**	**860.10**	**437.14**	**1,443.75**	
Total	**35,000.000**		**$35,210.90**		**$36,071.00**	**$860.10**	**$437.14**	**$1,443.75**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
FISERV INC GTD SR NT 3.500% 10/01/22 B/E DTD 09/25/12 CALLABLE 07/01/22 @ 100.000 MULTIPLE GUARANTORS 1ST CPN DTE 04/01/13 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating BAA2 S & P Rating BBB			**Security Identifier: 337738AM0**						
06/20/13 *,12,13	10,000.000	95.3340	9,533.40	100.9930	10,099.30	565.90	87.50	350.00	3.46%
			Original Cost Basis $9,533.40						
IAC / INTERACTIVECORP GTD FIXED RATE 4.750% 12/15/22 B/E DTD 06/15/13 CALLABLE 12/15/17 @ 102.375 CALLABLE 12/15/20 @ 100.000 MULTIPLE GUARANTORS 1ST CPN DTE 12/15/13 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BA1 S & P Rating BB+			**Security Identifier: 44919PAC6**						
11/15/13 *,3,12	10,000.000	93.7500	9,375.00	97.2500	9,725.00	350.00	21.11	475.00	4.88%
			Original Cost Basis $9,375 00						
Total Noncovered	**10,000.000**		**9,375.00**		**9,725.00**	**350.00**	**21.11**	**475.00**	
03/03/14	58,000.000	97.1250	56,332.50	97.2500	56,405 00	72.50	122.44	2,755.00	4.88%
			Original Cost Basis: $56,332.50						
07/23/14	8,000.000	97.7500	7,820.00	97.2500	7,780.00	-40.00	16.89	380.00	4.88%
			Original Cost Basis: $7,820 00						
Total Covered	**66,000.000**		**64,152.50**		**64,185.00**	**32.50**	**139.33**	**3,135.00**	
Total	**76,000.000**		**$73,527.50**		**$73,910.00**	**$382.50**	**$160.44**	**$3,610.00**	
Total Corporate Bonds	**2,473,000.000**		**$2,633,243.99**		**$2,659,277.44**	**$26,033.45**	**$28,923.48**	**$134,691.58**	
Total Fixed Income	**2,683,000.000**		**$2,843,234.13**		**$2,869,270.68**	**$26,036.55**	**$28,923.48**	**$134,691.58**	

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*									
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS									
11/29/14	197,340.180	R8B204398	12/31/14	196,312.38	197,340.18	2.74	3.76	N/A	N/A
INSURED NETWORK DEPOSITS									
11/29/14		R8B204398	12/31/14	0.00	0.00	0.00	1.36	N/A	N/A
Total FDIC Insured Bank Deposits				$196,312.38	$197,340.18	$2.74	$5.12		
Total Cash, Money Funds, and Bank Deposits				$196,312.38	$197,847.18	$2.74	$5.12		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 92.00% of Portfolio								
Common Stocks								
ACCENTURE PLC IRELAND CLASS SHS			Security Identifier: ACN					
ISIN#IE00B4BNMY34			CUSIP: G1151C101					
07/28/10 *,13	740.000	39.9200	29,540.80	89.3100	66,089.40	36,548.60	1,509.60	2.28%
Total Noncovered	**740.000**		**29,540.80**		**66,089.40**	**36,548.60**	**1,509.60**	
12/19/11 13	200.000	53.6280	10,725.51	89.3100	17,862.00	7,136.49	408.00	2.28%
12/24/12 13	60.000	66.4410	3,986.45	89.3100	5,358.60	1,372.15	122.40	2.28%
09/18/13 13	150.000	76.6840	11,502.58	89.3100	13,396.50	1,893.92	306.00	2.28%
10/23/13 13	105.000	73.7150	7,740.06	89.3100	9,377.55	1,637.49	214.20	2.28%
04/28/14 13	105.000	78.2200	8,213.14	89.3100	9,377.55	1,164.41	214.20	2.28%
07/24/14 13	65.000	80.5440	5,235.38	89.3100	5,805.15	569.77	132.60	2.28%
Total Covered	**685.000**		**47,403.12**		**61,177.35**	**13,774.23**	**1,397.40**	
Total	**1,425.000**		**$76,943.92**		**$127,266.75**	**$50,322.83**	**$2,907.00**	
AMERICAN EXPRESS COMPANY			Security Identifier: AXP					
			CUSIP: 025816109					
07/28/10 *,13	790.000	44.8800	35,455.20	93.0400	73,501.60	38,046.40	821.60	1.11%
Total Noncovered	**790.000**		**35,455.20**		**73,501.60**	**38,046.40**	**821.60**	
10/23/13 13	145.000	80.6190	11,689.70	93.0400	13,490.80	1,801.10	150.80	1.11%
Total Covered	**145.000**		**11,689.70**		**13,490.80**	**1,801.10**	**150.80**	
Total	**935.000**		**$47,144.90**		**$86,992.40**	**$39,847.50**	**$972.40**	
AMERISOURCE BERGEN CORP COM			Security Identifier: ABC					
			CUSIP: 03073E105					
07/28/10 *,13	685.000	28.9800	19,851.30	90.1600	61,759.60	41,908.30	794.60	1.28%
07/30/10 *,13	360.000	29.6860	10,686.99	90.1600	32,457.60	21,770.61	417.60	1.28%
Total Noncovered	**1,045.000**		**30,538.29**		**94,217.20**	**63,678.91**	**1,212.20**	
04/30/14 13	130.000	65.2550	8,483.09	90.1600	11,720.80	3,237.71	150.80	1.28%
Total Covered	**130.000**		**8,483.09**		**11,720.80**	**3,237.71**	**150.80**	
Total	**1,175.000**		**$39,021.38**		**$105,938.00**	**$66,916.62**	**$1,363.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BANK OF NEW YORK MELLON CORP COM			Security Identifier: BK CUSIP: 064058100					
07/28/10 *,13	1,155.000	25.4920	29,443.67	40.5700	46,858.35	17,414.68	785.40	1.67%
Total Noncovered	**1,155.000**		**29,443.67**		**46,858.35**	**17,414.68**	**785.40**	
09/19/11 13	540.000	20.3010	10,962.69	40.5700	21,907.80	10,945.11	367.20	1.67%
08/08/12 13	290.000	22.3280	6,475.14	40.5700	11,765.30	5,290.16	197.20	1.67%
08/16/12 13	885.000	22.4120	19,835.00	40.5700	35,904.45	16,069.45	601.80	1.67%
Total Covered	**1,715.000**		**37,272.83**		**69,577.55**	**32,304.72**	**1,166.20**	
Total	**2,870.000**		**$66,716.50**		**$116,435.90**	**$49,719.40**	**$1,951.60**	
BERKSHIRE HATHAWAY INC DEL CL B NEW			Security Identifier: BRK B CUSIP: 084670702					
07/28/10 *,13	535.000	78.3460	41,915.29	150.1500	80,330.25	38,414.96		
Total Noncovered	**535.000**		**41,915.29**		**80,330.25**	**38,414.96**		
02/27/12 13	115.000	80.2140	9,224.61	150.1500	17,267.25	8,042.64		
04/24/12 13	95.000	79.3540	7,538.60	150.1500	14,264.25	6,725.65		
08/16/12 13	55.000	85.1630	4,683.99	150.1500	8,258.25	3,574.26		
Total Covered	**265.000**		**21,447.20**		**39,789.75**	**18,342.55**		
Total	**800.000**		**$63,362.49**		**$120,120.00**	**$56,757.51**	**$0.00**	
CINTAS CORP			Security Identifier: CTAS CUSIP: 172908105					
07/28/10 *,13	640.000	26.4600	16,934.40	78.4400	50,201.60	33,267.20	544.00	1.08%
COMCAST CORP CL A			Security Identifier: CMCSA CUSIP 20030N101					
07/16/14 13	830.000	55.0500	45,691.24	58.0100	48,148.30	2,457.06	747.00	1.55%
07/24/14 13	435.000	55.1450	23,988.24	58.0100	25,234.35	1,246.11	391.50	1.55%
Total Covered	**1,265.000**		**69,679.48**		**73,382.65**	**3,703.17**	**1,138.50**	
Total	**1,265.000**		**$69,679.48**		**$73,382.65**	**$3,703.17**	**$1,138.50**	
COMERICA INC COM			Security Identifier: CMA CUSIP: 200340107					
05/03/11 13	435.000	37.8500	16,464.94	46.8400	20,375.40	3,910.46	348.00	1.70%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COMERICA INC COM *(continued)*								
09/21/11 13	395.000	24.3730	9,627.17	46.8400	18,501.80	8,874.63	316.00	1.70%
11/01/11 13	865.000	25.0730	21,688.44	46.8400	40,516.60	18,828.16	692.00	1.70%
Total Covered	**1,695.000**		**47,780.55**		**79,393.80**	**31,613.25**	**1,356.00**	
Total	**1,695.000**		**$47,780.55**		**$79,393.80**	**$31,613.25**	**$1,356.00**	
DANONE SPONSORED ADR			Security Identifier: DANOY					
ISIN#US23636T1007				CUSIP: 23636T100				
02/07/13 13	3,280.000	13.6720	44,842.81	13.1780	43,223.84	-1,618.97	840.61	1.94%
09/23/13 13	1,000.000	15.5830	15,582.52	13.1780	13,178.00	-2,404.52	256.28	1.94%
10/28/13 13	610.000	15.3640	9,371.86	13.1780	8,038.58	-1,333.28	156.33	1.94%
01/08/14 13	985.000	14.0080	13,797.94	13.1780	12,980.33	-817.61	252.44	1.94%
03/03/14 13	880.000	13.9030	12,234.85	13.1780	11,596.64	-638.21	225.53	1.94%
Total Covered	**6,755.000**		**95,829.98**		**89,017.39**	**-6,812.59**	**1,731.19**	
Total	**6,755.000**		**$95,829.98**		**$89,017.39**	**-$6,812.59**	**$1,731.19**	
DEVON ENERGY CORP NEW COM			Security Identifier: DVN					
				CUSIP: 25179M103				
08/20/10 *,13	215.000	62.9050	13,524.49	61.2100	13,160.15	-364.34	206.40	1.56%
08/20/10 *,13	120.000	61.9970	7,439.66	61.2100	7,345.20	-94.46	115.20	1.56%
Total Noncovered	**335.000**		**20,964.15**		**20,505.35**	**-458.80**	**321.60**	
06/27/11 13	215.000	76.3390	16,412.93	61.2100	13,160.15	-3,252.78	206.40	1.56%
09/19/11 13	175.000	64.4790	11,283.84	61.2100	10,711.75	-572.09	168.00	1.56%
09/26/11 13	130.000	56.9200	7,399.58	61.2100	7,957.30	557.72	124.80	1.56%
06/18/12 13	215.000	56.8610	12,225.14	61.2100	13,160.15	935.01	206.40	1.56%
08/06/12 13	110.000	57.5370	6,329.08	61.2100	6,733.10	404.02	105.60	1.56%
04/15/13 13	225.000	53.5060	12,038.91	61.2100	13,772.25	1,733.34	216.00	1.56%
Total Covered	**1,070.000**		**65,689.48**		**65,494.70**	**-194.78**	**1,027.20**	
Total	**1,405.000**		**$86,653.63**		**$86,000.05**	**-$653.58**	**$1,348.80**	
EBAY INC COM			Security Identifier: EBAY					
				CUSIP: 278642103				
08/04/14 13	850.000	52.9620	45,017.89	56.1200	47,702.00	2,684.11		
10/16/14 13	270.000	47.7120	12,882.30	56.1200	15,152.40	2,270.10		
Total Covered	**1,120.000**		**57,900.19**		**62,854.40**	**4,954.21**		
Total	**1,120.000**		**$57,900.19**		**$62,854.40**	**$4,954.21**	**$0.00**	
EXPEDITORS INTL WASH INC			Security Identifier: EXPD					
				CUSIP: 302130109				
05/31/12 13	1,120.000	38.0310	42,594.95	44.6100	49,963.20	7,368.25	716.80	1.43%
05/31/12 13	220.000	39.2600	8,637.24	44.6100	9,814.20	1,176.96	140.80	1.43%
08/17/12 13	135.000	38.2580	5,164.87	44.6100	6,022.35	857.48	86.40	1.43%
04/09/13 13	20.000	36.8190	736.38	44.6100	892.20	155.82	12.80	1.43%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXPEDITORS INTL WASH INC *(continued)*								
Total Covered	1,495.000		57,133.44		66,691.95	9,558.51	956.80	
Total	1,495.000		$57,133.44		$66,691.95	$9,558.51	$956.80	
HONEYWELL INTL INC COM			Security Identifier: HON CUSIP: 438516106					
07/08/14 13	615.000	94.0900	57,865.59	99.9200	61,450.80	3,585.21	1,273.05	2.07%
09/17/14 13	180.000	95.5600	17,200.72	99.9200	17,985.60	784.88	372.60	2.07%
12/17/14	40.000	96.4290	3,857.17	99.9200	3,996.80	139.63	82.80	2.07%
Total Covered	835.000		78,923.48		83,433.20	4,509.72	1,728.45	
Total	835.000		$78,923.48		$83,433.20	$4,509.72	$1,728.45	
MICROSOFT CORP COM			Security Identifier: MSFT CUSIP: 594918104					
02/07/11 13	1,125.000	28.2500	31,781.24	46.4500	52,256.25	20,475.01	1,395.00	2.66%
09/19/11 13	310.000	26.9770	8,362.79	46.4500	14,399.50	6,036.71	384.40	2.66%
01/07/14 13	270.000	36.3500	9,814.50	46.4500	12,541.50	2,727.00	334.80	2.66%
04/28/14 13	105.000	40.8040	4,284.39	46.4500	4,877.25	592.86	130.20	2.66%
Total Covered	1,810.000		54,242.92		84,074.50	29,831.58	2,244.40	
Total	1,810.000		$54,242.92		$84,074.50	$29,831.58	$2,244.40	
NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060			Security Identifier: NSRGY CUSIP: 641069406					
07/28/10 *,13	720.000	49.7200	35,798.40	73.4160	52,859.52	17,061.12	1,459.62	2.76%
Total Noncovered	720.000		35,798.40		52,859.52	17,061.12	1,459.62	
10/24/13 13	110.000	73.5000	8,085.00	73.4160	8,075.76	-9.24	223.00	2.76%
12/20/13 13	180.000	72.3680	13,026.23	73.4160	13,214.88	188.65	364.90	2.76%
Total Covered	290.000		21,111.23		21,290.64	179.41	587.90	
Total	1,010.000		$56,909.63		$74,150.16	$17,240.53	$2,047.52	
OMNICOM GROUP INC COM			Security Identifier: OMC CUSIP: 681919106					
07/07/14 13	475.000	72.9160	34,635.10	77.4700	36,798.25	2,163.15	950.00	2.58%
07/29/14 13	490.000	72.4800	35,514.97	77.4700	37,960.30	2,445.33	980.00	2.58%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
OMNICOM GROUP INC COM *(continued)*								
Total Covered	**965.000**		**70,150.07**		**74,758.55**	**4,608.48**	**1,930.00**	
Total	**965.000**		**$70,150.07**		**$74,758.55**	**$4,608.48**	**$1,930.00**	
PACCAR INC			**Security Identifier: PCAR**	CUSIP: 693718108				
10/12/12 [13]	670.000	40.1830	26,922.69	68.0100	45,566.70	18,644.01	589.60	1.29%
04/12/13 [13]	290.000	49.7830	14,437.13	68.0100	19,722.90	5,285.77	255.20	1.29%
06/16/14 [13]	175.000	63.3120	11,079.67	68.0100	11,901.75	822.08	154.00	1.29%
Total Covered	**1,135.000**		**52,439.49**		**77,191.35**	**24,751.86**	**998.80**	
Total	**1,135.000**		**$52,439.49**		**$77,191.35**	**$24,751.86**	**$998.80**	
POTASH CORP OF SASKATCHEWAN INC COM ISIN#CA73755L1076			**Security Identifier: POT**	CUSIP: 73755L107				
05/02/13 [13]	945.000	41.8220	39,522.02	35.3200	33,377.40	-6,144.62	1,323.00	3.96%
06/06/13 [13]	545.000	41.3390	22,529.78	35.3200	19,249.40	-3,280.38	763.00	3.96%
07/18/13 [13]	495.000	38.2390	18,928.29	35.3200	17,483.40	-1,444.89	693.00	3.96%
07/31/13 [13]	990.000	29.9460	29,646.72	35.3200	34,966.80	5,320.08	1,386.00	3.96%
08/01/13 [13]	200.000	29.3910	5,878.11	35.3200	7,064.00	1,185.89	280.00	3.96%
10/24/13 [13]	490.000	30.4810	14,935.90	35.3200	17,306.80	2,370.90	686.00	3.96%
06/18/14 [13]	130.000	37.9890	4,938.54	35.3200	4,591.60	-346.94	182.00	3.96%
Total Covered	**3,795.000**		**136,379.36**		**134,039.40**	**-2,339.96**	**5,313.00**	
Total	**3,795.000**		**$136,379.36**		**$134,039.40**	**-$2,339.96**	**$5,313.00**	
PROGRESSIVE CORP OH COM			**Security Identifier: PGR**	CUSIP: 743315103				
05/01/14 [13]	1,975.000	24.8940	49,165.08	26.9900	53,305.25	4,140.17	973.47	1.82%
06/19/14 [13]	690.000	25.7860	17,792.02	26.9900	18,623.10	831.08	340.10	1.82%
11/12/14	475.000	26.9350	12,794.22	26.9900	12,820.25	26.03	234.13	1.82%
Total Covered	**3,140.000**		**79,751.32**		**84,748.60**	**4,997.28**	**1,547.70**	
Total	**3,140.000**		**$79,751.32**		**$84,748.60**	**$4,997.28**	**$1,547.70**	
ROSS STORES INC (STATE OF INC CHGD FM CALF TO DELAWARE)			**Security Identifier: ROST**	CUSIP: 778296103				
05/07/14 [13]	315.000	67.4450	21,245.31	94.2600	29,691.90	8,446.59	252.00	0.84%
05/23/14 [13]	228.000	68.4870	15,615.03	94.2600	21,491.28	5,876.25	182.40	0.84%
05/27/14 [13]	96.000	67.7020	6,499.41	94.2600	9,048.96	2,549.55	76.80	0.84%
06/19/14 [13]	210.000	67.8150	14,241.07	94.2600	19,794.60	5,553.53	168.00	0.84%
Total Covered	**849.000**		**57,600.82**		**80,026.74**	**22,425.92**	**679.20**	
Total	**849.000**		**$57,600.82**		**$80,026.74**	**$22,425.92**	**$679.20**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SCHLUMBERGER LTD COM ISIN#AN8068571086				Security Identifier: SLB CUSIP: 806857108				
09/30/11 13	375.000	59.9450	22,479.52	85.4100	32,028.75	9,549.23	600.00	1.87%
06/01/12 13	215.000	61.9680	13,323.20	85.4100	18,363.15	5,039.95	344.00	1.87%
03/22/13 13	180.000	74.1920	13,354.59	85.4100	15,373.80	2,019.21	288.00	1.87%
04/23/13 13	190.000	71.3250	13,551.83	85.4100	16,227.90	2,676.07	304.00	1.87%
Total Covered	**960.000**		**62,709.14**		**81,993.60**	**19,284.46**	**1,536.00**	
Total	**960.000**		**$62,709.14**		**$81,993.60**	**$19,284.46**	**$1,536.00**	
TE CONNECTIVITY LTD REG SHS ISIN#CH0102993182				Security Identifier: TEL CUSIP H84989104				
07/28/10 *,3,12	340.000	26.9540	9,164.48	63.2500	21,505.00	12,340.52	394.40	1.83%
Total Noncovered	**340.000**		**9,164.48**		**21,505.00**	**12,340.52**	**394.40**	
08/24/11 3,12	340.000	29.3050	9,963.84	63.2500	21,505.00	11,541.16	394.40	1.83%
09/26/12 3,12	410.000	33.5730	13,765.12	63.2500	25,932.50	12,167.38	475.60	1.83%
Total Covered	**750.000**		**23,728.96**		**47,437.50**	**23,708.54**	**870.00**	
Total	**1,090.000**		**$32,893.44**		**$68,942.50**	**$36,049.06**	**$1,264.40**	
UNILEVER PLC SPON ADR NEW ISIN#US9047677045				Security Identifier: UL CUSIP 904767704				
10/31/13 13	945.000	40.6320	38,396.95	40.4800	38,253.60	-143.35	1,410.03	3.68%
01/07/14 13	335.000	40.3370	13,512.77	40.4800	13,560.80	48.03	499.85	3.68%
Total Covered	**1,280.000**		**51,909.72**		**51,814.40**	**-95.32**	**1,909.88**	
Total	**1,280.000**		**$51,909.72**		**$51,814.40**	**-$95.32**	**$1,909.88**	
UNITEDHEALTH GROUP INC COM				Security Identifier: UNH CUSIP: 91324P102				
09/30/13 13	420.000	71.4880	30,025.11	101.0900	42,457.80	12,432.69	630.00	1.48%
10/17/13 13	110.000	71.3040	7,843.49	101.0900	11,119.90	3,276.41	165.00	1.48%
01/09/14 13	395.000	75.8980	29,979.69	101.0900	39,930.55	9,950.86	592.50	1.48%
01/22/14 13	370.000	73.4310	27,169.34	101.0900	37,403.30	10,233.96	555.00	1.48%
Total Covered	**1,295.000**		**95,017.63**		**130,911.55**	**35,893.92**	**1,942.50**	
Total	**1,295.000**		**$95,017.63**		**$130,911.55**	**$35,893.92**	**$1,942.50**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Equities *(continued)*									
Common Stocks *(continued)*									
3M CO COM				**Security Identifier: MMM** CUSIP: 88579Y101					
12/08/10 *,13	170.000	84.4110	14,349.88	164.3200	27,934.40	13,584.52		697.00	2.49%
Total Noncovered	**170.000**		**14,349.88**		**27,934.40**	**13,584.52**		**697.00**	
11/03/11 13	110.000	79.4500	8,739.52	164.3200	18,075.20	9,335.68		451.00	2.49%
08/16/12 13	55.000	93.8050	5,159.26	164.3200	9,037.60	3,878.34		225.50	2.49%
04/25/13 13	110.000	104.8390	11,532.34	164.3200	18,075.20	6,542.86		451.00	2.49%
Total Covered	**275.000**		**25,431.12**		**45,188.00**	**19,756.88**		**1,127.50**	
Total	**445.000**		**$39,781.00**		**$73,122.40**	**$33,341.40**		**$1,824.50**	
Total Common Stocks			**$1,593,808.88**		**$2,163,501.84**	**$569,692.96**		**$39,235.64**	
Total Equities			**$1,593,808.88**		**$2,163,501.84**	**$569,692.96**		**$39,235.64**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,791,656.06**	**$2,361,349.02**	**$569,692.96**	**$0.00**	**$39,240.76**

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       Per Stmt 1,791,656 06 +
         Per TB 1,788,417 88 -
              --------------
     Difference 3,238 18 *

          Devon 2,020 65 +
      Expeditors 537 07 +
          Potash 680 45 +
              --------------
Cost Basis difference 3,238 17 *
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* Noncovered under the cost basis ru[…] Securities acquired before 2011 are g[…]th in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Econom[…]ncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "c[…]hich are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at[…] adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will[…]

- Stock in a corporation acquired or[…]
- Mutual funds and dividend reinves[…]
- Other securities, principally debt s[…]ater, as determined by the Secretary of the Treasury.

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

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

13 The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Portfolio Holdings Disclosures

Pricing

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

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio									
Cash Balance				208.50	239.85				
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS									
11/29/14	12,193.580	R8B206823	12/31/14	11,588.20	12,193.58	0.16	0.22	N/A	N/A
INSURED NETWORK DEPOSITS									
11/29/14		R8B206823	12/31/14	0.00	0.00	0.00	0.05	N/A	N/A
Total FDIC Insured Bank Deposits				$11,588.20	$12,193.58	$0.16	$0.27		
Total Cash, Money Funds, and Bank Deposits				$11,796.70	$12,433.43	$0.16	$0.27		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
GEO GROUP INC NEW COM			Security Identifier: GEO CUSIP 36162J106					
11/13/13 *,13	20.000	32.7970	655.93	40.3600	807.20	151.27	49.60	6.14%
11/14/13 *,13	30.000	34.0620	1,021.85	40.3600	1,210.80	188.95	74.40	6.14%
11/15/13 *,13	20.000	33.8570	677.14	40.3600	807.20	130.06	49.60	6.14%
11/15/13 *,13	9.000	33.9170	305.25	40.3600	363.24	57.99	22.32	6.14%
11/18/13 *,13	20.000	34.1820	683.63	40.3600	807.20	123.57	49.60	6.14%
Total Noncovered	99.000		3,343.80		3,995.64	651.84	245.52	
Total	99.000		$3,343.80		$3,995.64	$651.84	$245.52	
Total Common Stocks			$3,343.80		$3,995.64	$651.84	$245.52	
Real Estate Investment Trusts								
ALEXANDRIA REAL ESTATE EQUITIES INC COM			Security Identifier: ARE CUSIP: 015271109					
03/06/13 13	100.000	72.2360	7,223.62	88.7400	8,874.00	1,650.38	296.00	3.33%
06/10/14 13	10.000	76.6240	766.24	88.7400	887.40	121.16	29.60	3.33%
Total Covered	110.000		7,989.86		9,761.40	1,771.54	325.60	
Total	110.000		$7,989.86		$9,761.40	$1,771.54	$325.60	
ALTISOURCE RESIDENTIAL CORP CL B			Security Identifier: RESI CUSIP: 02153W100					
11/06/13 13	10.000	26.8610	268.61	19.4000	194.00	-74.61	22.00	11.34%
11/06/13 13	10.000	26.8540	268.54	19.4000	194.00	-74.54	22.00	11.34%
11/07/13 13	20.000	25.8350	516.69	19.4000	388 00	-128.69	44.00	11.34%
Total Covered	40.000		1,053.84		776.00	-277.84	88.00	
Total	40.000		$1,053.84		$776.00	-$277.84	$88.00	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
AMERICAN HOMES 4 RENT CL A			Security Identifier: AMH CUSIP: 02665T306					
11/05/13 13	5.000	15.7940	78.97	17.0300	85.15	6.18	1.00	1.17%
11/06/13 13	20.000	15.8440	316.88	17.0300	340.60	23.72	4.00	1.17%
11/06/13 13	40.000	15.8420	633.66	17.0300	681.20	47.54	8.00	1.17%
Total Covered	**65.000**		**1,029.51**		**1,106.95**	**77.44**	**13.00**	
Total	**65.000**		**$1,029.51**		**$1,106.95**	**$77.44**	**$13.00**	
AMREIT INC NEW COM			Security Identifier: AMRE CUSIP 03216B208					
03/06/13 13	140.000	18.0000	2,520.00	26.5400	3,715.60	1,195.60	112.00	3.01%
08/27/13 13	10.000	17.0400	170.40	26.5400	265.40	95.00	8.00	3.01%
08/28/13 13	10.000	16.8330	168.33	26.5400	265.40	97.07	8.00	3.01%
08/28/13 13	10.000	16.8150	168.15	26.5400	265.40	97.25	8.00	3.01%
08/28/13 13	10.000	16.7800	167.80	26.5400	265.40	97.60	8.00	3.01%
08/28/13 13	20.000	16.8230	336.46	26.5400	530.80	194.34	16.00	3.01%
09/12/13 13	10.000	16.9500	169.50	26.5400	265.40	95.90	8.00	3.01%
09/12/13 13	10.000	16.9440	169.44	26.5400	265.40	95.96	8.00	3.01%
09/12/13 13	10.000	16.8160	168.16	26.5400	265.40	97.24	8.00	3.01%
09/13/13 13	10.000	16.6990	166.99	26.5400	265.40	98.41	8.00	3.01%
09/13/13 13	10.000	16.6920	166.92	26.5400	265.40	98.48	8.00	3.01%
09/18/13 13	10.000	16.6590	166.59	26.5400	265.40	98.81	8.00	3.01%
06/10/14 13	5.000	17.9020	89.51	26.5400	132.70	43.19	4.00	3.01%
Total Covered	**265.000**		**4,628.25**		**7,033.10**	**2,404.85**	**212.00**	
Total	**265.000**		**$4,628.25**		**$7,033.10**	**$2,404.85**	**$212.00**	
APARTMENT INVT & MGMT CO CL A			Security Identifier: AIV CUSIP: 03748R101					
03/06/13 13	170.000	30.4800	5,181.60	37.1500	6,315.50	1,133.90	176.80	2.79%
06/10/14 13	10.000	31.2240	312.24	37.1500	371.50	59.26	10.40	2.79%
Total Covered	**180.000**		**5,493.84**		**6,687.00**	**1,193.16**	**187.20**	
Total	**180.000**		**$5,493.84**		**$6,687.00**	**$1,193.16**	**$187.20**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
AVALONBAY CMNTYS INC COM				**Security Identifier: AVB** CUSIP 053484101				
03/06/13 13	45.000	126.7100	5,701.95	163.3900	7,352.55	1,650.60	208.80	2.83%
BOSTON PPTYS INC COM				**Security Identifier: BXP** CUSIP: 101121101				
03/06/13 13	55.000	105.3000	5,791.50	128.6900	7,077.95	1,286.45	143.00	2.02%
BRANDYWINE REALTY TRUST SBI				**Security Identifier: BDN** CUSIP: 105368203				
03/06/13 13	350.000	14.1710	4,959.80	15.9800	5,593.00	633.20	210.00	3.75%
06/10/14 13	35.000	15.3090	535.82	15.9800	559.30	23.48	21.00	3.75%
Total Covered	**385.000**		**5,495.62**		**6,152.30**	**656.68**	**231.00**	
Total	**385.000**		**$5,495.62**		**$6,152.30**	**$656.68**	**$231.00**	
CAMDEN PPTY TR COM				**Security Identifier: CPT** CUSIP: 133131102				
03/06/13 13	80.000	69.8600	5,588.80	73.8400	5,907.20	318.40	211.20	3.57%
06/10/14 13	10.000	69.8120	698.12	73.8400	738.40	40.28	26.40	3.57%
Total Covered	**90.000**		**6,286.92**		**6,645.60**	**358.68**	**237.60**	
Total	**90.000**		**$6,286.92**		**$6,645.60**	**$358.68**	**$237.60**	
CBL & ASSOC PPTYS INC REIT ISIN#US1248301004				**Security Identifier: CBL** CUSIP: 124830100				
03/06/13 13	210.000	22.8800	4,804.80	19.4200	4,078.20	-726.60	222.60	5.45%
06/10/14 13	10.000	18.7750	187.75	19.4200	194.20	6.45	10.60	5.45%
Total Covered	**220.000**		**4,992.55**		**4,272.40**	**-720.15**	**233.20**	
Total	**220.000**		**$4,992.55**		**$4,272.40**	**-$720.15**	**$233.20**	
DIGITAL RLTY TR INC COM				**Security Identifier: DLR** CUSIP: 253868103				
03/06/13 13	100.000	68.2200	6,822.00	66.3000	6,630.00	-192.00	332.00	5.00%
DOUGLAS EMMETT INC COM				**Security Identifier: DEI** CUSIP: 25960P109				
03/06/13 13	220.000	24.6660	5,426.47	28.4000	6,248.00	821.53	184.80	2.95%
06/10/14 13	10.000	28.2090	282.09	28.4000	284.00	1.91	8.40	2.95%
Total Covered	**230.000**		**5,708.56**		**6,532.00**	**823.44**	**193.20**	
Total	**230.000**		**$5,708.56**		**$6,532.00**	**$823.44**	**$193.20**	
EASTGROUP PPTYS INC COM				**Security Identifier: EGP** CUSIP: 277276101				
03/06/13 13	90.000	57.0190	5,131.74	63.3200	5,698.80	567.06	205.20	3.60%
06/10/14 13	10.000	64.5960	645.96	63.3200	633.20	-12.76	22.80	3.60%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
EASTGROUP PPTYS INC COM *(continued)*								
Total Covered	**100.000**		**5,777.70**		**6,332.00**	**554.30**	**228.00**	
Total	**100.000**		**$5,777.70**		**$6,332.00**	**$554.30**	**$228.00**	
EPR PPTYS COM SH BEN INT				**Security Identifier: EPR** CUSIP 26884U109				
03/06/13 13	140.000	48.4110	6,777.60	57.6300	8,068.20	1,290.60	478.80	5.93%
06/10/14 13	5.000	54.3920	271.96	57.6300	288.15	16.19	17.10	5.93%
Total Covered	**145.000**		**7,049.56**		**8,356.35**	**1,306.79**	**495.90**	
Total	**145.000**		**$7,049.56**		**$8,356.35**	**$1,306.79**	**$495.90**	
EQUITY LIFESTYLE PPTYS INC COM				**Security Identifier: ELS** CUSIP 29472R108				
11/13/13 13	20.000	36.2420	724.83	51.5500	1,031.00	306.17	26.00	2.52%
11/14/13 13	20.000	36.8200	736.40	51.5500	1,031.00	294.60	26.00	2.52%
11/15/13 13	20.000	36.7850	735.70	51.5500	1,031.00	295.30	26.00	2.52%
11/15/13 13	30.000	36.7620	1,102.87	51.5500	1,546.50	443.63	39.00	2.52%
Total Covered	**90.000**		**3,299.80**		**4,639.50**	**1,339.70**	**117.00**	
Total	**90.000**		**$3,299.80**		**$4,639.50**	**$1,339.70**	**$117.00**	
EQUITY ONE INC COM				**Security Identifier: EQY** CUSIP 294752100				
11/13/13 13	20.000	22.6980	453.96	25.3600	507.20	53.24	17.60	3.47%
11/14/13 13	30.000	22.8920	686.77	25.3600	760.80	74.03	26.40	3.47%
11/15/13 13	20.000	22.9040	458.08	25.3600	507.20	49.12	17.60	3.47%
11/15/13 13	20.000	22.9130	458.26	25.3600	507.20	48.94	17.60	3.47%
06/10/14 13	10.000	23.0830	230.83	25.3600	253.60	22.77	8.80	3.47%
Total Covered	**100.000**		**2,287.90**		**2,536.00**	**248.10**	**88.00**	
Total	**100.000**		**$2,287.90**		**$2,536.00**	**$248.10**	**$88.00**	
ESSEX PROPERTY TRUST				**Security Identifier: ESS** CUSIP: 297178105				
03/06/13 13	40.000	150.2400	6,009.60	206.6000	8,264.00	2,254.40	208.00	2.51%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
FEDERAL RLTY INVT TR SH BEN INT NEW			**Security Identifier: FRT** CUSIP: 313747206					
03/06/13 13	55.000	107.8400	5,931.20	133.4600	7,340.30	1,409.10	191.40	2.60%
GRAMERCY PPTY TR INC COM			**Security Identifier: GPT** CUSIP: 38489R100					
10/09/14 13	30.000	5.8010	174.04	6.9000	207.00	32.96	6.00	2.89%
10/09/14 13	30.000	5.8020	174.06	6.9000	207.00	32.94	6.00	2.89%
10/09/14 13	30.000	5.8050	174.14	6.9000	207.00	32.86	6.00	2.89%
10/09/14 13	30.000	5.7920	173.76	6.9000	207.00	33.24	6.00	2.89%
10/09/14 13	40.000	5.8140	232.54	6.9000	276.00	43.46	8.00	2.89%
10/09/14 13	40.000	5.7900	231.59	6.9000	276.00	44.41	8.00	2.89%
10/10/14 13	40.000	5.7940	231.75	6.9000	276.00	44.25	8.00	2.89%
10/10/14 13	40.000	5.7870	231.47	6.9000	276.00	44.53	8.00	2.89%
10/10/14 13	50.000	5.7990	289.95	6.9000	345.00	55.05	10.00	2.89%
10/10/14 13	80.000	5.7790	462.35	6.9000	552.00	89.65	16.00	2.89%
10/15/14 13	18.000	5.7900	104.22	6.9000	124.20	19.98	3.60	2.89%
10/15/14 13	40.000	5.7480	229.93	6.9000	276.00	46.07	8.00	2.89%
10/17/14 13	60.000	5.8500	350.98	6.9000	414.00	63.02	12.00	2.89%
10/17/14 13	60.000	5.8560	351.35	6.9000	414.00	62.65	12.00	2.89%
10/17/14 13	60.000	5.8580	351.46	6.9000	414.00	62.54	12.00	2.89%
10/17/14 13	60.000	5.8570	351.44	6.9000	414.00	62.56	12.00	2.89%
11/10/14	40.000	5.9600	238.40	6.9000	276.00	37.60	8.00	2.89%
11/10/14	60.000	5.9700	358.20	6.9000	414.00	55.80	12.00	2.89%
11/10/14	50.000	5.9690	298.47	6.9000	345.00	46.53	10.00	2.89%
Total Covered	**858.000**		**5,010.10**		**5,920.20**	**910.10**	**171.60**	
Total	**858.000**		**$5,010.10**		**$5,920.20**	**$910.10**	**$171.60**	
HCP INC COM			**Security Identifier: HCP** CUSIP: 40414L109					
03/06/13 13	110.000	49.4380	5,438.18	44.0300	4,843.30	-594.88	239.80	4.95%
HEALTH CARE REIT INC COM			**Security Identifier: HCN** CUSIP: 42217K106					
03/06/13 13	110.000	64.5170	7,096.84	75.6700	8,323.70	1,226.86	349.80	4.20%
HOSPITALITY PPTYS TR COM SH BEN INT			**Security Identifier: HPT** CUSIP: 44106M102					
03/06/13 13	250.000	26.3140	6,578.52	31.0000	7,750.00	1,171.48	490.00	6.32%
11/13/13 13	30.000	28.0180	840.54	31.0000	930.00	89.46	58.80	6.32%
11/14/13 13	20.000	28.4440	568.88	31.0000	620.00	51.12	39.20	6.32%
06/10/14 13	20.000	29.2450	584.90	31.0000	620.00	35.10	39.20	6.32%

125 High Street, 16th Fl
Boston, MA 02110-2704

+1 877 535 9267

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
HOSPITALITY PPTYS TR COM SH BEN INT *(continued)*								
Total Covered	**320.000**		**8,572.84**		**9,920.00**	**1,347.16**	**627.20**	
Total	**320.000**		**$8,572.84**		**$9,920.00**	**$1,347.16**	**$627.20**	
HOST HOTELS & RESORTS INC				**Security Identifier: HST** CUSIP: 44107P104				
03/06/13 13	380.000	16.6000	6,308.00	23.7700	9,032.60	2,724.60	304.00	3.36%
11/13/13 13	50.000	18.5720	928.61	23.7700	1,188.50	259.89	40.00	3.36%
11/14/13 13	20.000	18.8730	377.45	23.7700	475.40	97.95	16.00	3.36%
06/10/14 13	25.000	22.2790	556.98	23.7700	594.25	37.27	20.00	3.36%
Total Covered	**475.000**		**8,171.04**		**11,290.75**	**3,119.71**	**380.00**	
Total	**475.000**		**$8,171.04**		**$11,290.75**	**$3,119.71**	**$380.00**	
LEXINGTON RLTY TR COM				**Security Identifier: LXP** CUSIP: 529043101				
03/06/13 13	470.000	11.4360	5,374.76	10.9800	5,160.60	-214.16	319.60	6.19%
06/10/14 13	35.000	11.3430	397.01	10.9800	384.30	-12.71	23.80	6.19%
Total Covered	**505.000**		**5,771.77**		**5,544.90**	**-226.87**	**343.40**	
Total	**505.000**		**$5,771.77**		**$5,544.90**	**-$226.87**	**$343.40**	
LTC PROPERTIES INC				**Security Identifier: LTC** CUSIP: 502175102				
03/06/13 13	110.000	39.3480	4,328.29	43.1700	4,748.70	420.41	224.40	4.72%
MONMOUTH REAL ESTATE INVT CORP COM				**Security Identifier: MNR** CUSIP: 609720107				
03/06/13 13	200.000	10.7270	2,145.42	11.0700	2,214.00	68.58	120.00	5.42%
NATIONAL RETAIL PPTYS INC COM ISIN#US6374171063				**Security Identifier: NNN** CUSIP: 637417106				
03/06/13 13	150.000	35.3010	5,295.08	39.3700	5,905.50	610.42	252.00	4.26%
06/10/14 13	5.000	35.7560	178.78	39.3700	196.85	18.07	8.40	4.26%
Total Covered	**155.000**		**5,473.86**		**6,102.35**	**628.49**	**260.40**	
Total	**155.000**		**$5,473.86**		**$6,102.35**	**$628.49**	**$260.40**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PUBLIC STORAGE COMMON STOCK				**Security Identifier: PSA** CUSIP: 74460D109				
03/06/13 13	80.000	153.2400	12,259.20	184.8500	14,788.00	2,528.80	448.00	3.02%
06/10/14 13	10.000	171.7320	1,717.32	184.8500	1,848.50	131.18	56.00	3.02%
Total Covered	**90.000**		**13,976.52**		**16,636.50**	**2,659.98**	**504.00**	
Total	**90.000**		**$13,976.52**		**$16,636.50**	**$2,659.98**	**$504.00**	
REALTY INCOME CORP COM				**Security Identifier: O** CUSIP: 756109104				
03/06/13 13	130.000	44.9970	5,849.61	47.7100	6,202.30	352.69	286.13	4.61%
06/10/14 13	15.000	43.0910	646.36	47.7100	715.65	69.29	33.01	4.61%
Total Covered	**145.000**		**6,495.97**		**6,917.95**	**421.98**	**319.14**	
Total	**145.000**		**$6,495.97**		**$6,917.95**	**$421.98**	**$319.14**	
SENIOR HSG PPTYS TR SH BEN INT				**Security Identifier: SNH** CUSIP: 81721M109				
03/06/13 13	180.000	25.1710	4,530.75	22.1100	3,979.80	-550.95	280.80	7.05%
06/10/14 13	5.000	23.9940	119.97	22.1100	110.55	-9.42	7.80	7.05%
Total Covered	**185.000**		**4,650.72**		**4,090.35**	**-560.37**	**288.60**	
Total	**185.000**		**$4,650.72**		**$4,090.35**	**-$560.37**	**$288.60**	
SILVER BAY RLTY TR CORP COM				**Security Identifier: SBY** CUSIP: 82735Q102				
11/05/13 13	17.000	15.6200	265.54	16.5600	281.52	15.98	4.08	1.44%
11/07/13 13	10.000	15.8730	158.73	16.5600	165.60	6.87	2.40	1.44%
11/11/13 13	10.000	15.5370	155.37	16.5600	165.60	10.23	2.40	1.44%
11/11/13 13	30.000	15.5410	466.22	16.5600	496.80	30.58	7.20	1.44%
Total Covered	**67.000**		**1,045.86**		**1,109.52**	**63.66**	**16.08**	
Total	**67.000**		**$1,045.86**		**$1,109.52**	**$63.66**	**$16.08**	
SIMON PPTY GROUP INC NEW COM				**Security Identifier: SPG** CUSIP: 828806109				
03/06/13 13	110.000	152.7440	16,801.83	182.1100	20,032.10	3,230.27	572.00	2.85%
TANGER FACTORY OUTLET CENTERS INC COM				**Security Identifier: SKT** CUSIP: 875465106				
03/06/13 13	180.000	35.8400	6,451.28	36.9600	6,652.80	201.52	172.80	2.59%
06/10/14 13	5.000	35.7960	178.98	36.9600	184.80	5.82	4.80	2.59%
Total Covered	**185.000**		**6,630.26**		**6,837.60**	**207.34**	**177.60**	
Total	**185.000**		**$6,630.26**		**$6,837.60**	**$207.34**	**$177.60**	

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
VENTAS INC COM			**Security Identifier: VTR** CUSIP. 92276F100					
03/06/13 13	80.000	70.9300	5,674.40	71.7000	5,736.00	61.60	252.80	4.40%
06/10/14 13	5.000	63.8200	319.10	71.7000	358.50	39.40	15.80	4.40%
Total Covered	**85.000**		**5,993.50**		**6,094.50**	**101.00**	**268.60**	
Total	**85.000**		**$5,993.50**		**$6,094.50**	**$101.00**	**$268.60**	
VORNADO RLTY TR COM			**Security Identifier: VNO** CUSIP 929042109					
11/13/13 13	9.000	87.7360	789.62	117.7100	1,059 39	269.77	26.28	2.48%
11/14/13 13	1.000	89.7700	89.77	117.7100	117.71	27.94	2.92	2.48%
11/14/13 13	10.000	89.5790	895.79	117.7100	1,177.10	281.31	29.20	2.48%
11/15/13 13	10.000	90.0240	900.24	117.7100	1,177.10	276.86	29.20	2.48%
11/15/13 13	10.000	89.5450	895.45	117.7100	1,177.10	281.65	29.20	2.48%
Total Covered	**40.000**		**3,570.87**		**4,708.40**	**1,137.53**	**116.80**	
Total	**40.000**		**$3,570.87**		**$4,708.40**	**$1,137.53**	**$116.80**	
WASHINGTON PRIME GRP INC COM			**Security Identifier: WPG** CUSIP: 939647103					
03/06/13 13	55.000	19.2520	1,058.87	17.2200	947.10	-111.77	55.00	5.80%
WEINGARTEN REALTY INVESTORS SHARES OF BENEFICIAL INTEREST			**Security Identifier: WRI** CUSIP 948741103					
03/06/13 13	160.000	30.8600	4,937.60	34.9200	5,587.20	649.60	208.00	3.72%
06/10/14 13	5.000	31.5360	157.68	34.9200	174.60	16.92	6.50	3.72%
Total Covered	**165.000**		**5,095.28**		**5,761.80**	**666.52**	**214.50**	
Total	**165.000**		**$5,095.28**		**$5,761.80**	**$666.52**	**$214.50**	
WEYERHAEUSER CO			**Security Identifier: WY** CUSIP 962166104					
11/13/13 13	60.000	29.6180	1,777.08	35.8900	2,153.40	376.32	69.60	3.23%
11/14/13 13	50.000	29.8980	1,494.91	35.8900	1,794.50	299.59	58.00	3.23%
11/15/13 13	40.000	29.6930	1,187.71	35.8900	1,435.60	247.89	46.40	3.23%
11/15/13 13	50.000	29.7700	1,488.49	35.8900	1,794.50	306.01	58.00	3.23%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
WEYERHAEUSER CO *(continued)*								
06/10/14 [13]	10.000	31.1300	311.30	35.8900	358.90	47.60	11.60	3.23%
Total Covered	210.000		6,259.49		7,536.90	1,277.41	243.60	
Total	210.000		$6,259.49		$7,536.90	$1,277.41	$243.60	
Total Real Estate Investment Trusts			$214,937.67		$247,076.02	$32,138.35	$9,225.42	
Total Equities			$218,281.47		$251,071.66	$32,790.19	$9,470.94	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$230,714.90	$263,505.09	$32,790.19	$0.00	$9,471.21

* Noncovered under the cost basis rules as defined below.

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

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

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

[13] The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Cash Balance				0.00	69.74				
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS									
11/29/14	15,609.840	R8B204372	12/31/14	23,550.31	15,609.84	0.20	0.39	N/A	N/A
INSURED NETWORK DEPOSITS									
11/29/14		R8B204372	12/31/14	0.00	0.00	0.00	0.07	N/A	N/A
Total FDIC Insured Bank Deposits				**$23,550.31**	**$15,609.84**	**$0.20**	**$0.46**		
Total Cash, Money Funds, and Bank Deposits				**$23,550.31**	**$15,679.58**	**$0.20**	**$0.46**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
AIA GROUP LTD SPONSORED ADR ISIN#US0013172053			Security Identifier: AAGIY	CUSIP 001317205				
02/09/12 [13]	1,105.000	13.5210	14,940.71	22.2570	24,593.99	9,653.28	212.41	0.86%
03/30/12 [13]	359.000	14.6410	5,256.19	22.2570	7,990.26	2,734.07	69.01	0.86%
09/21/12 [13]	244.000	14.7580	3,600.85	22.2570	5,430.71	1,829.86	46.90	0.86%
10/14/14 [13]	189.000	21.5230	4,067.79	22.2570	4,206.57	138.78	36.34	0.86%
Total Covered	**1,897.000**		**27,865.54**		**42,221.53**	**14,355.99**	**364.66**	
Total	**1,897.000**		**$27,865.54**		**$42,221.53**	**$14,355.99**	**$364.66**	
AIR LIQUIDE ADR ISIN#US0091262024			Security Identifier: AIQUY	CUSIP: 009126202				
07/28/10 [*,3,12]	27.097	18.7190	507.23	24.8910	674.47	167.24	13.14	1.94%
07/28/10 [*,3,12]	272.200	18.7270	5,097.62	24.8910	6,775.33	1,677.71	132.04	1.94%
Total Noncovered	**299.297**		**5,604.85**		**7,449.80**	**1,844.95**	**145.18**	
06/23/11 [3,12]	4.858	21.9660	106.71	24.8910	120.92	14.21	2.36	1.94%
06/23/11 [3,12]	48.579	21.9670	1,067.14	24.8910	1,209.19	142.05	23.57	1.94%
06/23/11 [3,12]	48.800	21.9770	1,072.47	24.8910	1,214.68	142.21	23.67	1.94%
06/23/11 [3,12]	488.000	21.9770	10,724.72	24.8910	12,146.81	1,422.09	236.72	1.94%
08/17/11 [3,12]	4.679	20.9840	98.18	24.8910	116.46	18.28	2.27	1.94%
08/17/11 [3,12]	46.787	20.9830	981.76	24.8910	1,164.58	182.82	22.70	1.94%
08/17/11 [3,12]	47.000	20.9930	986.67	24.8910	1,169.88	183.21	22.80	1.94%
08/17/11 [3,12]	470.000	20.9930	9,866.70	24.8910	11,698.76	1,832.06	227.99	1.94%
Total Covered	**1,158.703**		**24,904.35**		**28,841.28**	**3,936.93**	**562.08**	
Total	**1,458.000**		**$30,509.20**		**$36,291.08**	**$5,781.88**	**$707.26**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			**Security Identifier: AZSEY** CUSIP: 018805101					
07/28/10 *,13	661.000	11.5800	7,654.38	16.6200	10,985.82	3,331.44	356.79	3.24%
Total Noncovered	**661.000**		**7,654.38**		**10,985.82**	**3,331.44**	**356.79**	
06/23/11 13	675.000	13.3600	9,018.00	16.6200	11,218.50	2,200.50	364.35	3.24%
08/17/11 13	657.000	10.9100	7,167.87	16.6200	10,919.34	3,751.47	354.63	3.24%
02/04/13 13	313.000	14.1780	4,437.75	16.6200	5,202.06	764.31	168.96	3.24%
Total Covered	**1,645.000**		**20,623.62**		**27,339.90**	**6,716.28**	**887.94**	
Total	**2,306.000**		**$28,278.00**		**$38,325.72**	**$10,047.72**	**$1,244.73**	
ANHEUSER BUSCH INBEV SA NV SPONSORED ADR ISIN#US03524A1088			**Security Identifier: BUD** CUSIP 03524A108					
05/03/12 13	205.000	74.6850	15,310.36	112.3200	23,025.60	7,715.24	548.09	2.38%
06/27/12 13	34.000	73.2300	2,489.82	112.3200	3,818.88	1,329.06	90.90	2.38%
Total Covered	**239.000**		**17,800.18**		**26,844.48**	**9,044.30**	**638.99**	
Total	**239.000**		**$17,800.18**		**$26,844.48**	**$9,044.30**	**$638.99**	
ARM HLDGS PLC SPONSORED ADR			**Security Identifier: ARMH** CUSIP 042068106					
06/23/11 13	23.000	27.7230	637.62	46.3000	1,064.90	427.28	6.16	0.57%
08/17/11 13	370.000	25.3500	9,379.50	46.3000	17,131.00	7,751.50	99.07	0.57%
07/31/12 13	175.000	26.0200	4,553.47	46.3000	8,102.50	3,549.03	46.85	0.57%
Total Covered	**568.000**		**14,570.59**		**26,298.40**	**11,727.81**	**152.08**	
Total	**568.000**		**$14,570.59**		**$26,298.40**	**$11,727.81**	**$152.08**	
ATLAS COPCO AB SPON ADR NEW REPSTG ISIN#US0492557063 COM SER A			**Security Identifier: ATLKY** CUSIP: 049255706					
07/28/10 *,13	242.000	16.5600	4,007.52	27.8990	6,751.56	2,744.04	141.82	2.10%
Total Noncovered	**242.000**		**4,007.52**		**6,751.56**	**2,744.04**	**141.82**	
06/23/11 13	241.000	23.8000	5,735.80	27.8990	6,723.66	987.86	141.23	2.10%
08/17/11 13	237.000	21.8900	5,187.93	27.8990	6,612.06	1,424.13	138.88	2.10%
Total Covered	**478.000**		**10,923.73**		**13,335.72**	**2,411.99**	**280.11**	
Total	**720.000**		**$14,931.25**		**$20,087.28**	**$5,156.03**	**$421.93**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BAIDU COM INC SPONS ADR REPSTG ORD SHS CL A			**Security Identifier: BIDU** CUSIP: 056752108					
06/11/13 [13]	7.000	100.5040	703.53	227.9700	1,595.79	892.26		
06/20/13 [13]	58.000	93.5440	5,425.57	227.9700	13,222.26	7,796.69		
Total Covered	**65.000**		**6,129.10**		**14,818.05**	**8,688.95**		
Total	**65.000**		**$6,129.10**		**$14,818.05**	**$8,688.95**	**$0.00**	
BANCO BILBAO VIZCAYA ARGENTARIA SA ISIN#US05946K1016 APONSORED ADR			**Security Identifier: BBVA** CUSIP: 05946K101					
02/21/13 [13]	1,339.000	9.8770	13,225.70	9.3900	12,573.21	-652.49	574.85	4.57%
06/07/13 [13]	501.000	9.3200	4,669.12	9.3900	4,704.39	35.27	215.09	4.57%
Total Covered	**1,840.000**		**17,894.82**		**17,277.60**	**-617.22**	**789.94**	
Total	**1,840.000**		**$17,894.82**		**$17,277.60**	**-$617.22**	**$789.94**	
BAYERISCHE MOTOREN WERKE A G ADR ISIN#US0727432066			**Security Identifier: BAMXY** CUSIP: 072743206					
02/12/13 [13]	404.000	32.0270	12,938.91	36.2090	14,628.44	1,689.53		
07/24/13 [13]	203.000	32.4900	6,595.41	36.2090	7,350.43	755.02		
10/14/13 [13]	124.000	36.3740	4,510.35	36.2090	4,489.91	-20.44		
Total Covered	**731.000**		**24,044.67**		**26,468.78**	**2,424.11**		
Total	**731.000**		**$24,044.67**		**$26,468.78**	**$2,424.11**	**$0.00**	
BG GROUP PLC ADR FINAL INSTALLMENT NEW			**Security Identifier: BRGYY** CUSIP: 055434203					
07/28/10 [*,13]	280.000	16.3200	4,569.60	13.4880	3,776.64	-792.96	84.17	2.22%
07/28/10 [*,13]	70.000	16.3200	1,142.40	13.4880	944.16	-198.24	21.04	2.22%
Total Noncovered	**350.000**		**5,712.00**		**4,720.80**	**-991.20**	**105.21**	
06/23/11 [13]	280.000	20.7260	5,803.28	13.4880	3,776.64	-2,026.64	84.17	2.22%
06/23/11 [13]	70.000	20.7260	1,450.82	13.4880	944.16	-506.66	21.04	2.22%
08/17/11 [13]	68.000	21.7140	1,476.55	13.4880	917.18	-559.37	20.44	2.22%
08/17/11 [13]	272.000	21.7140	5,906.21	13.4880	3,668.74	-2,237.47	81.76	2.22%
08/05/14 [13]	197.000	20.5300	4,044.37	13.4880	2,657.14	-1,387.23	59.22	2.22%
12/03/14	598.000	14.7090	8,796.16	13.4880	8,065.82	-730.34	179.76	2.22%
Total Covered	**1,485.000**		**27,477.39**		**20,029.68**	**-7,447.71**	**446.39**	
Total	**1,835.000**		**$33,189.39**		**$24,750.48**	**-$8,438.91**	**$551.60**	
BUNGE LIMITED SHS ISIN#BMG169621056			**Security Identifier: BG** CUSIP: G16962105					
07/28/10 [*,13]	1.000	54.7600	54.76	90.9100	90.91	36.15	1.36	1.49%
Total Noncovered	**1.000**		**54.76**		**90.91**	**36.15**	**1.36**	
06/23/11 [13]	56.000	65.0900	3,645.04	90.9100	5,090.96	1,445.92	76.16	1.49%
08/17/11 [13]	53.000	63.3300	3,356.49	90.9100	4,818.23	1,461.74	72.08	1.49%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BUNGE LIMITED SHS *(continued)*								
02/14/13 13	150.000	73.7430	11,061.39	90.9100	13,636.50	2,575.11	204.00	1.49%
Total Covered	**259.000**		**18,062.92**		**23,545.69**	**5,482.77**	**352.24**	
Total	**260.000**		**$18,117.68**		**$23,636.60**	**$5,518.92**	**$353.60**	
CANADIAN NATL RY CO COM			**Security Identifier: CNI**					
ISIN#CA1363751027				CUSIP: 136375102				
02/01/11 13	51.000	34.4710	1,758.00	68.9100	3,514.41	1,756.41	43.96	1.25%
02/01/11 13	51.000	34.4710	1,758.00	68.9100	3,514.41	1,756.41	43.96	1.25%
03/09/11 13	22.000	37.3030	820.67	68.9100	1,516.02	695.35	18.96	1.25%
03/09/11 13	22.000	37.3030	820.67	68.9100	1,516.02	695.35	18.96	1.25%
06/23/11 13	74.000	37.9000	2,804.60	68.9100	5,099.34	2,294.74	63.78	1.25%
06/23/11 13	74.000	37.9000	2,804.60	68.9100	5,099 34	2,294.74	63.78	1.25%
08/17/11 13	71.000	35.6400	2,530.44	68.9100	4,892.61	2,362.17	61.20	1.25%
08/17/11 13	71.000	35.6400	2,530.44	68.9100	4,892.61	2,362.17	61.21	1.25%
Total Covered	**436.000**		**15,827.42**		**30,044.76**	**14,217.34**	**375.81**	
Total	**436.000**		**$15,827.42**		**$30,044.76**	**$14,217.34**	**$375.81**	
CSL LTD SPONSORED ADR			**Security Identifier: CSLLY**					
ISIN#US12637N2045				CUSIP 12637N204				
08/24/10 *,13	230.000	13.9580	3,210.39	35.4670	8,157.41	4,947.02		
Total Noncovered	**230.000**		**3,210.39**		**8,157.41**	**4,947.02**		
06/23/11 13	230.000	16.8200	3,868.60	35 4670	8,157.41	4,288.81		
08/17/11 13	227.000	15.5070	3,520.17	35.4670	8,051.01	4,530.84		
Total Covered	**457.000**		**7,388.77**		**16,208.42**	**8,819.65**		
Total	**687.000**		**$10,599.16**		**$24,365.83**	**$13,766.67**	**$0.00**	
DASSAULT SYS S A SPONSORED ADR			**Security Identifier: DASTY**					
ISIN#US2375451083				CUSIP: 237545108				
07/28/10 *,13	19.000	33.6500	639.35	61.1560	1,161.96	522.61	7.51	0.64%
07/28/10 *,13	19.000	33.6500	639.35	61.1560	1,161.96	522.61	7.51	0.64%
Total Noncovered	**38.000**		**1,278.70**		**2,323.92**	**1,045.22**	**15.02**	
06/23/11 13	163.000	40.1150	6,538.75	61.1560	9,968.43	3,429.68	64.42	0.64%
06/23/11 13	163.000	40.1150	6,538.75	61.1560	9,968.43	3,429.68	64.42	0.64%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DASSAULT SYS S A SPONSORED ADR *(continued)*								
08/17/11 13	158.000	39.1900	6,192.02	61.1560	9,662.65	3,470.63	62.44	0.64%
08/17/11 13	158.000	39.1900	6,192.02	61.1560	9,662.65	3,470.63	62.45	0.64%
Total Covered	**642.000**		**25,461.54**		**39,262.16**	**13,800.62**	**253.73**	
Total	**680.000**		**$26,740.24**		**$41,586.08**	**$14,845.84**	**$268.75**	
DBS GROUP HLDGS LTD SPONS ADR			**Security Identifier: DBSDY** CUSIP 23304Y100					
07/28/10 *,13	63.000	42.4500	2,674.35	62.1840	3,917.59	1,243.24	113.39	2.89%
Total Noncovered	**63.000**		**2,674.35**		**3,917.59**	**1,243.24**	**113.39**	
06/23/11 13	64.000	46.1000	2,950.40	62.1840	3,979.78	1,029.38	115.19	2.89%
07/20/11 13	105.000	49.3260	5,179.25	62.1840	6,529.32	1,350.07	188.99	2.89%
08/17/11 13	112.000	46.5400	5,212.48	62.1840	6,964.61	1,752.13	201.59	2.89%
Total Covered	**281.000**		**13,342.13**		**17,473.71**	**4,131.58**	**505.77**	
Total	**344.000**		**$16,016.48**		**$21,391.30**	**$5,374.82**	**$619.16**	
FANUC CORPORATION ADR ISIN#US3073051027			**Security Identifier: FANUY** CUSIP 307305102					
07/28/10 *,13	375.000	19.5800	7,342.50	27.7260	10,397.25	3,054.75	105.58	1.01%
Total Noncovered	**375.000**		**7,342.50**		**10,397.25**	**3,054.75**	**105.58**	
06/23/11 13	376.000	26.0000	9,776.00	27.7260	10,424.98	648.98	105.86	1.01%
08/17/11 13	360.000	28.5000	10,260.14	27.7260	9,981.36	-278.78	101.35	1.01%
10/16/13 13	166.000	28.4850	4,728.53	27.7260	4,602.51	-126.02	46.73	1.01%
Total Covered	**902.000**		**24,764.67**		**25,008.85**	**244.18**	**253.94**	
Total	**1,277.000**		**$32,107.17**		**$35,406.10**	**$3,298.93**	**$359.52**	
FRESENIUS MED CARE AKTIENGESELLSCHAFT SPONSORED ADR REPSTG SHS ISIN#US3580291066			**Security Identifier: FMS** CUSIP 358029106					
06/23/11 13	34.000	35.8960	1,220.45	37.1400	1,262.76	42.31	12.51	0.99%
08/17/11 13	124.000	34.8060	4,315.96	37.1400	4,605.36	289.40	45.64	0.99%
08/17/11 13	124.000	34.8060	4,315.96	37.1400	4,605.36	289.40	45.64	0.99%
05/17/13 13	201.000	33.3480	6,702.95	37.1400	7,465.14	762.19	73.99	0.99%
Total Covered	**483.000**		**16,555.32**		**17,938.62**	**1,383.30**	**177.78**	
Total	**483.000**		**$16,555.32**		**$17,938.62**	**$1,383.30**	**$177.78**	
FUCHS PETROLUB SE ADR ISIN#US35952Q1067			**Security Identifier: FUPBY** CUSIP 35952Q106					
03/05/14 13	465.000	12.4620	5,794.60	10.0972	4,695.20	-1,099.40	74.90	1.59%
03/05/14 13	465.000	12.4620	5,794.60	10.0972	4,695.20	-1,099.40	74.90	1.59%
08/29/14 13	427.000	10.1940	4,352.92	10.0972	4,311.50	-41.42	68.79	1.59%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FUCHS PETROLUB SE ADR *(continued)*								
Total Covered	**1,357.000**		**15,942.12**		**13,701.90**	**-2,240.22**	**218.59**	
Total	**1,357.000**		**$15,942.12**		**$13,701.90**	**-$2,240.22**	**$218.59**	
HONG KONG EXCHANGES & CLEARING LTD ADR ISIN#US43858F1093			**Security Identifier: HKXCY** CUSIP. 43858F109					
06/13/13 [13]	833.000	15.7700	13,136.49	22.1410	18,443.45	5,306.96	341.19	1.84%
ICICI BK LTD ADR ISIN#US45104G1040			**Security Identifier. IBN** CUSIP 45104G104					
07/28/10 [*,12,13]	985.000	7.6820	7,566.77	11.5500	11,376.75	3,809.98	150.07	1.31%
Total Noncovered	**985.000**		**7,566.77**		**11,376.75**	**3,809.98**	**150.07**	
06/23/11 [12,13]	980.000	9.1080	8,925.84	11.5500	11,319.00	2,393.16	149.31	1.31%
08/17/11 [12,13]	925.000	8.0880	7,481.40	11.5500	10,683.75	3,202.35	140.94	1.31%
Total Covered	**1,905.000**		**16,407.24**		**22,002.75**	**5,595.51**	**290.25**	
Total	**2,890.000**		**$23,974.01**		**$33,379.50**	**$9,405.49**	**$440.32**	
IMPERIAL OIL LTD COM			**Security Identifier: IMO** CUSIP 453038408					
07/28/10 [*,13]	131.000	39.4150	5,163.35	43.0300	5,636.93	473.58	60.89	1.08%
Total Noncovered	**131.000**		**5,163.35**		**5,636.93**	**473.58**	**60.89**	
06/23/11 [13]	130.000	43.8800	5,704.40	43.0300	5,593.90	-110.50	60.42	1.08%
08/17/11 [13]	128.000	42.3600	5,422.08	43.0300	5,507.84	85.76	59.49	1.08%
03/13/14 [13]	172.000	46.0240	7,916.16	43.0300	7,401.16	-515.00	79.94	1.08%
Total Covered	**430.000**		**19,042.64**		**18,502.90**	**-539.74**	**199.85**	
Total	**561.000**		**$24,205.99**		**$24,139.83**	**-$66.16**	**$260.74**	
JGC CORP ADR ISIN#US4661401004			**Security Identifier: JGCCY** CUSIP 466140100					
05/11/11 [13]	73.000	50.2120	3,665.44	41.5700	3,034.61	-630.83	56.17	1.85%
06/23/11 [13]	74.000	54.1500	4,007.10	41.5700	3,076.18	-930.92	56.94	1.85%
08/17/11 [13]	71.000	58.7300	4,169.83	41.5700	2,951.47	-1,218.36	54.63	1.85%
12/05/12 [13]	103.000	68.0230	7,006.32	41.5700	4,281.71	-2,724.61	79.25	1.85%
05/08/13 [13]	90.000	64.3280	5,789.55	41.5700	3,741.30	-2,048.25	69.26	1.85%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JGC CORP ADR *(continued)*								
Total Covered	**411.000**		**24,638.24**		**17,085.27**	**-7,552.97**	**316.25**	
Total	**411.000**		**$24,638.24**		**$17,085.27**	**-$7,552.97**	**$316.25**	
LINDE AG SPONS ADR LEVEL 1 ISIN#US5352232004			**Security Identifier: LNEGY** CUSIP: 535223200					
10/13/14 13	699.000	18.7460	13,103.52	18.6590	13,042.64	-60.88	196.90	1.50%
LOREAL CO ADR ISIN#US5021172037			**Security Identifier: LRLCY** CUSIP: 502117203					
07/28/10 *,3,12	311.000	21.6500	6,733.15	33.7120	10,484.43	3,751.28	165.14	1.57%
Total Noncovered	**311.000**		**6,733.15**		**10,484.43**	**3,751.28**	**165.14**	
06/23/11 3,12	310.000	24.6200	7,632.20	33.7120	10,450.72	2,818.52	164.61	1.57%
08/17/11 3,12	304.000	23.6100	7,177.44	33.7120	10,248.45	3,071.01	161.43	1.57%
Total Covered	**614.000**		**14,809.64**		**20,699.17**	**5,889.53**	**326.04**	
Total	**925.000**		**$21,542.79**		**$31,183.60**	**$9,640.81**	**$491.18**	
LVMH MOET HENNESSY LOUIS VUITTON ADR			**Security Identifier: LVMUY** CUSIP: 502441306					
07/28/10 *,13	134.000	24.0400	3,221.36	32.0060	4,288.81	1,067.45	81.23	1.89%
Total Noncovered	**134.000**		**3,221.36**		**4,288.81**	**1,067.45**	**81.23**	
06/23/11 13	135.000	32.5900	4,399.65	32.0060	4,320.81	-78.84	81.83	1.89%
08/17/11 13	132.000	33.6200	4,437.84	32.0060	4,224.79	-213.05	80.01	1.89%
Total Covered	**267.000**		**8,837.49**		**8,545.60**	**-291.89**	**161.84**	
Total	**401.000**		**$12,058.85**		**$12,834.41**	**$775.56**	**$243.07**	
MITSUBISHI ESTATE LTD ADR			**Security Identifier: MITEY** CUSIP: 606783207					
09/27/13 13	631.000	30.0120	18,937.64	21.3150	13,449.77	-5,487.87	45.70	0.33%
MONOTARO CO LTD ADR ISIN#US61022V1070			**Security Identifier: MONOY** CUSIP: 61022V107					
11/11/13 13	132.000	22.5390	2,975.16	20.4430	2,698.48	-276.68	10.78	0.39%
11/12/13 13	120.000	22.9110	2,749.37	20.4430	2,453.16	-296.21	9.80	0.39%
Total Covered	**252.000**		**5,724.53**		**5,151.64**	**-572.89**	**20.58**	
Total	**252.000**		**$5,724.53**		**$5,151.64**	**-$572.89**	**$20.58**	
MTN GROUP LTD SPONSORED ADR			**Security Identifier: MTNOY** CUSIP: 62474M108					
06/23/11 13	209.000	19.9400	4,167.46	19.1390	4,000.05	-167.41	176.74	4.41%
08/17/11 13	358.000	19.4800	6,973.84	19.1390	6,851.76	-122.08	302.75	4.41%
03/05/14 13	240.000	18.8970	4,535.21	19.1390	4,593.36	58.15	202.96	4.41%
05/15/14 13	269.000	21.5000	5,783.50	19.1390	5,148.39	-635.11	227.49	4.41%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MTN GROUP LTD SPONSORED ADR *(continued)*								
Total Covered	**1,076.000**		**21,460.01**		**20,593.56**	**-866.45**	**909.94**	
Total	**1,076.000**		**$21,460.01**		**$20,593.56**	**-$866.45**	**$909.94**	
NESTLE SA SPONSORED ADR REPSTG			**Security Identifier: NSRGY**					
REG SHS ISIN#US6410694060			CUSIP: 641069406					
07/28/10 *,13	215.000	49.6800	10,681.20	73.4160	15,784.44	5,103.24	435.86	2.76%
Total Noncovered	**215.000**		**10,681.20**		**15,784.44**	**5,103.24**	**435.86**	
06/23/11 13	214.000	61.4800	13,156.72	73.4160	15,711.02	2,554.30	433.83	2.76%
08/17/11 13	204.000	64.0900	13,074.36	73.4160	14,976.87	1,902.51	413.56	2.76%
Total Covered	**418.000**		**26,231.08**		**30,687.89**	**4,456.81**	**847.39**	
Total	**633.000**		**$36,912.28**		**$46,472.33**	**$9,560.05**	**$1,283.25**	
NOVO NORDISK A.S. ADR FORMERLY NOVO			**Security Identifier: NVO**					
INDUSTRIE A.S. ADR SAME CUSIP			CUSIP: 670100205					
06/11/13 13	324.000	33.1440	10,738.63	42.3200	13,711.68	2,973.05	196.38	1.43%
06/11/13 13	81.000	33.1440	2,684.66	42.3200	3,427.92	743.26	49.09	1.43%
03/03/14 13	116.000	46.8280	5,432.01	42.3200	4,909.12	-522.89	70.31	1.43%
08/27/14 13	98.000	45.9920	4,507.18	42.3200	4,147.36	-359.82	59.40	1.43%
Total Covered	**619.000**		**23,362.48**		**26,196.08**	**2,833.60**	**375.18**	
Total	**619.000**		**$23,362.48**		**$26,196.08**	**$2,833.60**	**$375.18**	
ROCHE HLDGS LTD SPONSORED ADR			**Security Identifier: RHHBY**					
ISIN#US7711951043			CUSIP: 771195104					
07/28/10 *,13	191.000	16.2700	3,107.57	33.9530	6,485.02	3,377.45	174.79	2.69%
07/28/10 *,13	191.000	16.2700	3,107.57	33.9530	6,485.02	3,377.45	174.79	2.69%
Total Noncovered	**382.000**		**6,215.14**		**12,970.04**	**6,754.90**	**349.58**	
04/26/11 13	7.000	19.4060	135.84	33.9530	237.67	101.83	6.41	2.69%
04/26/11 13	7.000	19.4060	135.84	33.9530	237.67	101.83	6.41	2.69%
06/23/11 13	184.000	20.4600	3,764.64	33.9530	6,247.35	2,482.71	168.38	2.69%
06/23/11 13	184.000	20.4600	3,764.64	33.9530	6,247.35	2,482.71	168.38	2.69%
08/17/11 13	180.000	20.9800	3,776.40	33.9530	6,111.54	2,335.14	164.72	2.69%
08/17/11 13	180.000	20.9800	3,776.40	33.9530	6,111.55	2,335.15	164.73	2.69%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROCHE HLDGS LTD SPONSORED ADR *(continued)*								
Total Covered	**742.000**		**15,353.76**		**25,193.13**	**9,839.37**	**679.03**	
Total	**1,124.000**		**$21,568.90**		**$38,163.17**	**$16,594.27**	**$1,028.61**	
SANDS CHINA LTD UNSPONSORED ADR ISIN#US80007R1059			**Security Identifier: SCHYY** CUSIP 80007R105					
02/26/14 13	148.000	81.3790	12,044.08	49.1950	7,280.86	-4,763.22	315.30	4.33%
05/14/14 13	153.000	74.1140	11,339.40	49.1950	7,526.84	-3,812.56	325.95	4.33%
Total Covered	**301.000**		**23,383.48**		**14,807.70**	**-8,575.78**	**641.25**	
Total	**301.000**		**$23,383.48**		**$14,807.70**	**-$8,575.78**	**$641.25**	
SAP AE SPONSORED ADR ISIN#US8030542042			**Security Identifier: SAP** CUSIP 803054204					
07/28/10 *,13	9.000	46.7800	421.02	69.6500	626.85	205.83	16.05	2.56%
Total Noncovered	**9.000**		**421.02**		**626.85**	**205.83**	**16.05**	
06/23/11 13	171.000	58.7700	10,049.67	69.6500	11,910.15	1,860.48	304.96	2.56%
08/17/11 13	163.000	52.2100	8,510.23	69.6500	11,352.95	2,842.72	290.69	2.56%
05/03/12 13	80.000	64.9890	5,199.14	69.6500	5,572.00	372.86	142.67	2.56%
08/27/14 13	55.000	79.0740	4,349.07	69.6500	3,830.75	-518.32	98.09	2.56%
Total Covered	**469.000**		**28,108.11**		**32,665.85**	**4,557.74**	**836.41**	
Total	**478.000**		**$28,529.13**		**$33,292.70**	**$4,763.57**	**$852.46**	
SASOL LTD SPONSORED ADR			**Security Identifier: SSL** CUSIP 803866300					
07/28/10 *,13	74.000	39.4900	2,922.26	37.9700	2,809.78	-112.48	121.12	4.31%
Total Noncovered	**74.000**		**2,922.26**		**2,809.78**	**-112.48**	**121.12**	
06/23/11 13	73.000	49.6800	3,626.64	37.9700	2,771.81	-854.83	119.48	4.31%
08/17/11 13	73.000	45.2700	3,304.71	37.9700	2,771.81	-532.90	119.49	4.31%
Total Covered	**146.000**		**6,931.35**		**5,543.62**	**-1,387.73**	**238.97**	
Total	**220.000**		**$9,853.61**		**$8,353.40**	**-$1,500.21**	**$360.09**	
SCHLUMBERGER LTD COM ISIN#AN8068571086			**Security Identifier: SLB** CUSIP 806857108					
06/23/11 13	79.000	82.0300	6,480.37	85.4100	6,747.39	267.02	126.40	1.87%
08/17/11 13	107.000	79.7910	8,537.65	85.4100	9,138.87	601.22	171.20	1.87%
05/09/12 13	106.000	69.9580	7,415.54	85.4100	9,053.46	1,637.92	169.60	1.87%
Total Covered	**292.000**		**22,433.56**		**24,939.72**	**2,506.16**	**467.20**	
Total	**292.000**		**$22,433.56**		**$24,939.72**	**$2,506.16**	**$467.20**	
SCHNEIDER UNSP ADR SHS UNSPONSORED AMERICAN DEPOSIT RCP REPSTG 1/5TH SHARE ISIN#US80687P1066			**Security Identifier: SBGSY** CUSIP: 80687P106					
07/28/10 *,13	324.000	11.3500	3,677.40	14.6680	4,752.43	1,075.03	97.26	2.04%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SCHNEIDER UNSP ADR SHS UNSPONSORED *(continued)*								
10/15/10 [*,13]	261.000	14.4280	3,765.68	14.6680	3,828.35	62.67	78.35	2.04%
Total Noncovered	**585.000**		**7,443.08**		**8,580.78**	**1,137.70**	**175.61**	
06/23/11 [13]	593.000	15.3400	9,096.62	14.6680	8,698.12	-398.50	178.02	2.04%
08/17/11 [13]	570.000	13.5100	7,700.70	14.6680	8,360.76	660.06	171.11	2.04%
Total Covered	**1,163.000**		**16,797.32**		**17,058.88**	**261.56**	**349.13**	
Total	**1,748.000**		**$24,240.40**		**$25,639.66**	**$1,399.26**	**$524.74**	
SHIRE PLC SPONS ADR ISIN#US82481R1068			**Security Identifier: SHPG** CUSIP: 82481R106					
10/16/14 [13]	61.000	178.1380	10,866.42	212.5400	12,964.94	2,098.52	37.99	0.29%
SONOVA HLDG AG ADR ISIN#US83569C1027			**Security Identifier: SONVY** CUSIP: 83569C102					
06/23/11 [13]	54.000	18.9000	1,020.60	29.5680	1,596.67	576.07	13.38	0.83%
08/11/11 [13]	152.000	15.8280	2,405.81	29.5680	4,494.34	2,088.53	37.67	0.83%
08/17/11 [13]	315.000	16.2320	5,113.05	29.5680	9,313.92	4,200.87	78.07	0.83%
Total Covered	**521.000**		**8,539.46**		**15,404.93**	**6,865.47**	**129.12**	
Total	**521.000**		**$8,539.46**		**$15,404.93**	**$6,865.47**	**$129.12**	
SVENSKA HANDELSBANKEN AB ADR ISIN#US86959C1036			**Security Identifier: SVNLY** CUSIP 86959C103					
07/20/12 [13]	567.000	16.7000	9,468.73	23.4150	13,276.31	3,807.58	392.21	2.95%
SWATCH GROUP AG ADR ISIN#US8701231065			**Security Identifier: SWGAY** CUSIP: 870123106					
06/23/11 [13]	271.000	23.7600	6,438.96	22.3520	6,057.39	-381.57	67.03	1.10%
08/17/11 [13]	272.000	23.2600	6,326.72	22.3520	6,079.75	-246.97	67.27	1.10%
Total Covered	**543.000**		**12,765.68**		**12,137.14**	**-628.54**	**134.30**	
Total	**543.000**		**$12,765.68**		**$12,137.14**	**-$628.54**	**$134.30**	
SYMRISE AG ADR ISIN#US87155N1090			**Security Identifier: SYIEY** CUSIP 87155N109					
05/29/14 [13]	963.000	13.2650	12,774.48	15.1650	14,603.90	1,829.42	152.16	1.04%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SYSMEX CORP ADR ISIN#US87184P1093			**Security Identifier: SSMXY** CUSIP: 87184P109					
05/22/12 13	557.000	9.4360	5,255.82	22.4780	12,520.25	7,264.43	63.76	0.50%
05/22/12 13	557.000	9.4360	5,255.82	22.4780	12,520.25	7,264.43	63.76	0.50%
11/30/12 13	189.000	11.2960	2,134.96	22.4780	4,248.34	2,113.38	21.64	0.50%
11/30/12 13	189.000	11.2960	2,134.96	22.4780	4,248.34	2,113.38	21.64	0.50%
Total Covered	**1,492.000**		**14,781.56**		**33,537.18**	**18,755.62**	**170.80**	
Total	**1,492.000**		**$14,781.56**		**$33,537.18**	**$18,755.62**	**$170.80**	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR ISIN#US8740391003			**Security Identifier: TSM** CUSIP: 874039100					
07/28/10 *,13	288.000	10.5100	3,026.88	22.3800	6,445.44	3,418.56	115.07	1.78%
Total Noncovered	**288.000**		**3,026.88**		**6,445.44**	**3,418.56**	**115.07**	
06/23/11 13	292.000	12.7100	3,711.32	22.3800	6,534.96	2,823.64	116.67	1.78%
08/17/11 13	288.000	11.4500	3,297.60	22.3800	6,445.44	3,147.84	115.07	1.78%
07/31/12 13	311.000	13.9260	4,331.08	22.3800	6,960.18	2,629.10	124.26	1.78%
12/05/12 13	365.000	17.0250	6,214.05	22.3800	8,168.70	1,954.65	145.84	1.78%
06/20/13 13	353.000	17.5740	6,203.55	22.3800	7,900.14	1,696.59	141.04	1.78%
01/13/14 13	468.000	17.0670	7,987.36	22.3800	10,473.84	2,486.48	187.01	1.78%
Total Covered	**2,077.000**		**31,744.96**		**46,483.26**	**14,738.30**	**829.89**	
Total	**2,365.000**		**$34,771.84**		**$52,928.70**	**$18,156.86**	**$944.96**	
TURKIYE GARANTI BANKASI ADR ISIN#US9001487019			**Security Identifier: TKGBY** CUSIP: 900148701					
11/23/10 *,13	852.000	5.8600	4,992.38	4.0300	3,433.56	-1,558.82	80.37	2.34%
Total Noncovered	**852.000**		**4,992.38**		**3,433.56**	**-1,558.82**	**80.37**	
03/09/11 13	764.000	4.7000	3,590.95	4.0300	3,078.92	-512.03	72.07	2.34%
06/23/11 13	1,656.000	4.4500	7,369.20	4.0300	6,673.68	-695.52	156.22	2.34%
08/17/11 13	1,608.000	3.5700	5,740.56	4.0300	6,480.24	739.68	151.70	2.34%
Total Covered	**4,028.000**		**16,700.71**		**16,232.84**	**-467.87**	**379.99**	
Total	**4,880.000**		**$21,693.09**		**$19,666.40**	**-$2,026.69**	**$460.36**	
UNICHARM CORP SPONSORED ADR ISIN#US90460M2044			**Security Identifier: UNICY** CUSIP: 90460M204					
08/18/10 *,13	810.000	2.7090	2,194.56	4.8580	3,934.98	1,740.42	14.74	0.37%
08/18/10 *,13	1,620.000	2.7090	4,389.13	4.8580	7,869.96	3,480.83	29.47	0.37%
Total Noncovered	**2,430.000**		**6,583.69**		**11,804.94**	**5,221.25**	**44.21**	
06/23/11 13	780.000	2.8610	2,231.32	4.8580	3,789.24	1,557.92	14.19	0.37%
06/23/11 13	1,560.000	2.8610	4,462.64	4.8580	7,578.48	3,115.84	28.38	0.37%
08/17/11 13	760.000	3.1490	2,393.49	4.8580	3,692.08	1,298.59	13.83	0.37%
08/17/11 13	1,520.000	3.1490	4,786.99	4.8580	7,384.16	2,597.17	27.64	0.37%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNICHARM CORP SPONSORED ADR *(continued)*								
Total Covered	**4,620.000**		**13,874.44**		**22,443.96**	**8,569.52**	**84.04**	
Total	**7,050.000**		**$20,458.13**		**$34,248.90**	**$13,790.77**	**$128.25**	
UNILEVER PLC SPON ADR NEW			**Security Identifier: UL**					
ISIN#US9047677045			CUSIP 904767704					
07/28/10 *,13	110.000	29.3600	3,229.60	40.4800	4,452.80	1,223.20	164.13	3.68%
Total Noncovered	**110.000**		**3,229.60**		**4,452.80**	**1,223.20**	**164.13**	
06/23/11 13	110.000	31.1840	3,430.20	40.4800	4,452 80	1,022.60	164.13	3.68%
08/17/11 13	108.000	34.1900	3,692.52	40.4800	4,371.84	679.32	161.14	3.68%
Total Covered	**218.000**		**7,122.72**		**8,824.64**	**1,701.92**	**325.27**	
Total	**328.000**		**$10,352.32**		**$13,277.44**	**$2,925.12**	**$489.40**	
WPP PLC NEW ADR			**Security Identifier: WPPGY**					
ISIN#US92937A1025			CUSIP 92937A102					
07/28/10 *,13	161.000	52.7440	8,491.77	104.1000	16,760.10	8,268.33	468.83	2.79%
Total Noncovered	**161.000**		**8,491.77**		**16,760.10**	**8,268.33**	**468.83**	
06/23/11 13	164.000	58.8390	9,649.64	104.1000	17,072.40	7,422.76	477.56	2.79%
08/17/11 13	57.000	51.5100	2,936.07	104.1000	5,933.70	2,997.63	165.98	2.79%
Total Covered	**221.000**		**12,585.71**		**23,006.10**	**10,420.39**	**643.54**	
Total	**382.000**		**$21,077.48**		**$39,766.20**	**$18,688.72**	**$1,112.37**	
XINYI GLASS HLDGS LTD ADS REPSTG 20			**Security Identifier: XYIGY**					
SHS			CUSIP 98418R100					
06/27/12 13	376.000	10.6360	3,999.29	10.0840	3,791.58	-207.71	199.52	5.26%
Total Common Stocks			**$917,732.72**		**$1,154,226.64**	**$236,493.92**	**$20,394.49**	
Preferred Stocks *(Listed by expiration date)*								
ITAU UNIBANCO HLDG SA NS SPONSORED ADR			**Security Identifier: ITUB**					
REPSTG 500 PFD ISIN#US4655621062			CUSIP 465562106					
07/30/12 12,13	294.200	16.1280	4,744.97	13.0100	3,827.54	-917.43	21.36	0.55%
09/25/12 12,13	252.000	16.0260	4,038.65	13.0100	3,278.52	-760.13	18.30	0.55%
12/12/12 12,13	301.000	15.7960	4,754.60	13.0100	3,916.01	-838.59	21.86	0.55%
05/24/13 12,13	22.800	15.9250	363.09	13.0100	296.63	-66.46	1.66	0.55%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ITAU UNIBANCO HLDG SA NS SPONSORED ADR *(continued)*								
05/24/13 12,13	22.700	15.9250	361.50	13.0100	295.33	-66.17	1.65	0.55%
05/24/13 12,13	22.500	15.9250	358.31	13.0100	292.73	-65.58	1.63	0.55%
05/24/13 12,13	40.500	15.9250	644.96	13.0100	526.91	-118.05	2.94	0.55%
05/24/13 12,13	25.200	15.9250	401.31	13.0100	327.85	-73.46	1.83	0.55%
05/24/13 12,13	30.100	15.9250	479.34	13.0100	391.60	-87.74	2.19	0.55%
10/09/13 12,13	429.000	14.4090	6,181.59	13.0100	5,581.29	-600.30	31.15	0.55%
06/12/14 12,13	22.720	15.2000	345.34	13.0100	295.59	-49.75	1.65	0.55%
06/12/14 12,13	22.700	15.2000	345.04	13.0100	295.33	-49.71	1.65	0.55%
06/12/14 12,13	22.500	15.2000	342.00	13.0100	292.73	-49.27	1.63	0.55%
06/12/14 12,13	40.500	15.2000	615.60	13.0100	526.91	-88.69	2.94	0.55%
06/12/14 12,13	25.200	15.2000	383.04	13.0100	327.85	-55.19	1.83	0.55%
06/12/14 12,13	30.100	15.2000	457.52	13.0100	391.60	-65.92	2.19	0.55%
06/12/14 12,13	42.900	15.2000	652.08	13.0100	558.13	-93.95	3.12	0.55%
06/12/14 12,13	2.280	15.2020	34.66	13.0100	29.66	-5.00	0.17	0.55%
06/12/14 12,13	2.270	15.1980	34.50	13.0100	29.53	-4.97	0.16	0.55%
06/12/14 12,13	2.250	15.2000	34.20	13.0100	29.27	-4.93	0.16	0.55%
06/12/14 12,13	4.050	15.2000	61.56	13.0100	52.69	-8.87	0.29	0.55%
06/12/14 12,13	2.520	15.1980	38.30	13.0100	32.79	-5.51	0.18	0.55%
06/12/14 12,13	3.010	15.1990	45.75	13.0100	39.14	-6.61	0.22	0.55%
Total Covered	**1,663.000**		25,717.91		21,635.63	-4,082.28	120.76	
Total	**1,663.000**		$25,717.91		$21,635.63	-$4,082.28	$120.76	
Total Preferred Stocks			$25,717.91		$21,635.63	-$4,082.28	$120.76	
Total Equities			$943,450.63		$1,175,862.27	$232,411.64	$20,515.25	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$959,130.21	$1,191,541.85	$232,411.64	$0.00	$20,515.71

```
         Per Dec Statement 959,130.21 +
                    Per TB  955,377.20 -
                          --------------
        Cost basis difference 3,753.01 *

    Itau cost basis difference 3,741.77 +
  Air Liquide-ADR cost basis diff 11.25 +
                          --------------
                               3,753.02 *
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* Noncovered under t[...]e Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by Securities acquired b[...]ed," under the new cost basis reporting rules, and marked or denoted as such. All other securities in P.L.110-343, the Eme[...] this section are secur[...] "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "appli[...]ed basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requiremen[...]
- Stock in a corpora[...]
- Mutual funds and[...]
- Other securities, [...]s determined by the Secretary of the Treasury.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio									
Cash Balance				16.65	19.20				
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS									
11/29/14	22,290.700	R8B204380	12/31/14	5,213.04	22,290.70	0.11	0.18	N/A	N/A
INSURED NETWORK DEPOSITS									
11/29/14		R8B204380	12/31/14	0.00	0.00	0.00	0.02	N/A	N/A
Total FDIC Insured Bank Deposits				**$5,213.04**	**$22,290.70**	**$0.11**	**$0.20**		
Total Cash, Money Funds, and Bank Deposits				**$5,229.69**	**$22,309.90**	**$0.11**	**$0.20**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
ABAXIS INC COM			Security Identifier: ABAX CUSIP 002567105					
07/28/10 [*,13]	95.000	18.6020	1,767.22	56.8300	5,398.85	3,631.63	38.00	0.70%
12/20/10 [*,13]	39.000	27.8760	1,087.18	56.8300	2,216.37	1,129.19	15.60	0.70%
Total Noncovered	**134.000**		**2,854.40**		**7,615.22**	**4,760.82**	**53.60**	
03/05/13 [13]	40.000	43.5400	1,741.60	56.8300	2,273.20	531.60	16.00	0.70%
Total Covered	**40.000**		**1,741.60**		**2,273.20**	**531.60**	**16.00**	
Total	**174.000**		**$4,596.00**		**$9,888.42**	**$5,292.42**	**$69.60**	
ADVISORY BRD CO COM			Security Identifier: ABCO CUSIP: 00762W107					
01/18/13 [13]	85.000	51.8290	4,405.50	48.9800	4,163.30	-242.20		
01/18/13 [13]	5.000	53.7020	268.51	48.9800	244.90	-23.61		
03/05/13 [13]	20.000	52.5100	1,050.20	48.9800	979.60	-70.60		
11/25/13 [13]	35.000	62.6390	2,192.37	48.9800	1,714.30	-478.07		
09/05/14 [13]	135.000	48.0790	6,490.68	48.9800	6,612.30	121.62		
Total Covered	**280.000**		**14,407.26**		**13,714.40**	**-692.86**		
Total	**280.000**		**$14,407.26**		**$13,714.40**	**-$692.86**	**$0.00**	
ATHENAHEALTH INC COM			Security Identifier: ATHN CUSIP 04685W103					
04/06/11 [13]	12.000	46.0660	552.79	145.7000	1,748.40	1,195.61		
12/13/12 [13]	20.000	74.7140	1,494.28	145.7000	2,914.00	1,419.72		
03/05/13 [13]	25.000	97.1400	2,428.50	145.7000	3,642.50	1,214.00		
09/03/14 [13]	35.000	145.0350	5,076.23	145.7000	5,099.50	23.27		
Total Covered	**92.000**		**9,551.80**		**13,404.40**	**3,852.60**		
Total	**92.000**		**$9,551.80**		**$13,404.40**	**$3,852.60**	**$0.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BEACON ROOFING SUPPLY INC COM			Security Identifier: BECN CUSIP: 073685109					
07/28/10 *,13	235.000	17.4000	4,089.00	27.8000	6,533.00	2,444.00		
Total Noncovered	**235.000**		**4,089.00**		**6,533.00**	**2,444.00**		
03/05/13 13	65.000	38.5800	2,507.70	27.8000	1,807.00	-700.70		
Total Covered	**65.000**		**2,507.70**		**1,807.00**	**-700.70**		
Total	**300.000**		**$6,596.70**		**$8,340.00**	**$1,743.30**	**$0.00**	
BIO-REFERENCE LABS INC COM PAR $0 01 NEW			Security Identifier: BRLI CUSIP: 09057G602					
07/28/10 *,13	135.000	21.2300	2,866.05	32.1300	4,337.55	1,471.50		
Total Noncovered	**135.000**		**2,866.05**		**4,337.55**	**1,471.50**		
08/16/11 13	80.000	18.9740	1,517.93	32.1300	2,570.40	1,052.47		
03/05/13 13	60.000	28.0300	1,681.80	32.1300	1,927.80	246.00		
Total Covered	**140.000**		**3,199.73**		**4,498.20**	**1,298.47**		
Total	**275.000**		**$6,065.78**		**$8,835.75**	**$2,769.97**	**$0.00**	
BIO-TECHNE CORP COM			Security Identifier: TECH CUSIP 09073M104					
07/28/10 *,13	60.000	58.8500	3,531.00	92.4000	5,544.00	2,013.00	76.80	1.38%
Total Noncovered	**60.000**		**3,531.00**		**5,544.00**	**2,013.00**	**76.80**	
07/31/12 13	20.000	72.8290	1,456.58	92.4000	1,848.00	391.42	25.60	1.38%
03/05/13 13	25.000	68.6400	1,716.00	92.4000	2,310.00	594.00	32.00	1.38%
Total Covered	**45.000**		**3,172.58**		**4,158.00**	**985.42**	**57.60**	
Total	**105.000**		**$6,703.58**		**$9,702.00**	**$2,998.42**	**$134.40**	
CABOT MICROELECTRONICS CORP COM			Security Identifier: CCMP CUSIP: 12709P103					
07/28/10 *,13	65.000	33.4890	2,176.80	47.3200	3,075.80	899.00		
Total Noncovered	**65.000**		**2,176.80**		**3,075.80**	**899.00**		
01/04/11 13	41.000	41.1760	1,688.20	47.3200	1,940.12	251.92		
03/05/13 13	30.000	35.0900	1,052.70	47.3200	1,419.60	366.90		
07/31/13 13	70.000	37.0630	2,594.38	47.3200	3,312.40	718.02		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CABOT MICROELECTRONICS *(continued)*								
Total Covered	141.000		5,335.28		6,672.12	1,336.84		
Total	206.000		$7,512.08		$9,747.92	$2,235.84	$0.00	
CASS INFORMATION SYS INC COM			Security Identifier: CASS CUSIP 14808P109					
07/28/10 *,13	3.000	2.8200	8.46	53.2500	159.75	151.29	2.52	1.57%
07/28/10 *,13	89.000	30.7540	2,737.13	53.2500	4,739.25	2,002.12	74.76	1.57%
Total Noncovered	92.000		2,745.59		4,899.00	2,153.41	77.28	
03/05/13 13	35.000	42.7870	1,497.54	53.2500	1,863.75	366.21	29.40	1.57%
Total Covered	35.000		1,497.54		1,863.75	366.21	29.40	
Total	127.000		$4,243.13		$6,762.75	$2,519.62	$106.68	
CEPHEID COM			Security Identifier: CPHD CUSIP 15670R107					
07/28/10 *,13	223.000	16.3470	3,645.34	54.1400	12,073.22	8,427.88		
Total Noncovered	223.000		3,645.34		12,073.22	8,427.88		
03/05/13 13	65.000	36.4200	2,367.30	54.1400	3,519.10	1,151.80		
07/29/13 13	65.000	34.5610	2,246.44	54.1400	3,519.10	1,272.66		
11/25/13 13	65.000	45.0010	2,925.07	54.1400	3,519.10	594.03		
Total Covered	195.000		7,538.81		10,557.30	3,018.49		
Total	418.000		$11,184.15		$22,630.52	$11,446.37	$0.00	
CHANNELADVISOR CORP COM			Security Identifier: ECOM CUSIP 159179100					
01/14/14 13	190.000	45.4680	8,638.96	21.5800	4,100.20	-4,538.76		
CHEESE CAKE FACTORY INC COM			Security Identifier: CAKE CUSIP 163072101					
07/28/10 *,12,13	95.000	24.0900	2,288.55	50.3100	4,779.45	2,490.90	62.70	1.31%
Total Noncovered	95.000		2,288.55		4,779.45	2,490.90	62.70	
03/05/13 13	55.000	35.4200	1,948.10	50.3100	2,767.05	818.95	36.30	1.31%
Total Covered	55.000		1,948.10		2,767.05	818.95	36.30	
Total	150.000		$4,236.65		$7,546.50	$3,309.85	$99.00	
CHEMED CORP NEW COM			Security Identifier: CHE CUSIP 16359R103					
07/28/10 *,13	55.000	54.6310	3,004.73	105.6700	5,811.85	2,807.12	48.40	0.83%
Total Noncovered	55.000		3,004.73		5,811.85	2,807.12	48.40	
03/05/13 13	40.000	77.5700	3,102.80	105.6700	4,226.80	1,124.00	35.20	0.83%
Total Covered	40.000		3,102.80		4,226.80	1,124.00	35.20	
Total	95.000		$6,107.53		$10,038.65	$3,931.12	$83.60	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COSTAR GROUP INC COM			Security Identifier: CSGP CUSIP 22160N109					
07/09/12 13	29.000	80.7870	2,342.83	183.6300	5,325.27	2,982.44		
03/05/13 13	20.000	103.5950	2,071.90	183.6300	3,672.60	1,600.70		
08/01/14 13	32.000	143.5580	4,593.86	183.6300	5,876 16	1,282.30		
Total Covered	**81.000**		**9,008.59**		**14,874.03**	**5,865.44**		
Total	**81.000**		**$9,008.59**		**$14,874.03**	**$5,865.44**	**$0.00**	
DEALERTRACK TECHNOLOGIES INC COM			Security Identifier: TRAK CUSIP 242309102					
07/28/10 *,13	165.000	16.2740	2,685.27	44.3100	7,311.15	4,625.88		
Total Noncovered	**165.000**		**2,685.27**		**7,311.15**	**4,625.88**		
07/09/12 13	60.000	29.6080	1,776.48	44.3100	2,658.60	882.12		
03/05/13 13	55.000	29.3300	1,613.15	44.3100	2,437.05	823.90		
Total Covered	**115.000**		**3,389.63**		**5,095.65**	**1,706.02**		
Total	**280.000**		**$6,074.90**		**$12,406.80**	**$6,331.90**	**$0.00**	
DIGI INTL INC COM			Security Identifier: DGII CUSIP 253798102					
07/28/10 *,13	375.000	8.6390	3,239.54	9.2900	3,483.75	244.21		
Total Noncovered	**375.000**		**3,239.54**		**3,483.75**	**244.21**		
03/05/13 13	85.000	10.0400	853.40	9.2900	789.65	-63.75		
Total Covered	**85.000**		**853.40**		**789.65**	**-63.75**		
Total	**460.000**		**$4,092.94**		**$4,273.40**	**$180.46**	**$0.00**	
DORMAN PRODS INC COM			Security Identifier: DORM CUSIP 258278100					
04/11/14 13	130.000	56.7240	7,374.08	48.2700	6,275.10	-1,098.98		
ECHO GLOBAL LOGISTICS INC COM			Security Identifier: ECHO CUSIP 27875T101					
11/15/10 *,13	75.000	10.5560	791.71	29.2000	2,190.00	1,398.29		
Total Noncovered	**75.000**		**791.71**		**2,190.00**	**1,398.29**		
05/27/11 13	126.000	14.6530	1,846.25	29.2000	3,679.20	1,832.95		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ECHO GLOBAL LOGISTICS INC COM *(continued)*								
03/05/13 13	50.000	19.4700	973.50	29.2000	1,460.00	486.50		
Total Covered	**176.000**		2,819.75		**5,139.20**	**2,319.45**		
Total	**251.000**		**$3,611.46**		**$7,329.20**	**$3,717.74**	**$0.00**	
FINANCIAL ENGINES INC COM			**Security Identifier: FNGN** CUSIP: 317485100					
05/11/11 13	82.000	27.6770	2,269.51	36.5500	2,997.10	727.59	19.68	0.65%
10/07/11 13	65.000	17.9850	1,169.05	36.5500	2,375.75	1,206.70	15.60	0.65%
03/05/13 13	45.000	34.5300	1,553.85	36.5500	1,644.75	90.90	10.80	0.65%
Total Covered	**192.000**		**4,992.41**		**7,017.60**	**2,025.19**	**46.08**	
Total	**192.000**		**$4,992.41**		**$7,017.60**	**$2,025.19**	**$46.08**	
FIVE BELOW INC COM			**Security Identifier: FIVE** CUSIP: 33829M101					
05/02/13 13	105.000	36.0660	3,786.95	40.8300	4,287.15	500.20		
04/11/14 13	140.000	38.5550	5,397.65	40.8300	5,716.20	318.55		
Total Covered	**245.000**		**9,184.60**		**10,003.35**	**818.75**		
Total	**245.000**		**$9,184.60**		**$10,003.35**	**$818.75**	**$0.00**	
FORWARD AIR CORP COM			**Security Identifier: FWRD** CUSIP: 349853101					
07/28/10 *,13	80.000	29.0600	2,324.80	50.3700	4,029.60	1,704.80	38.40	0.95%
Total Noncovered	**80.000**		**2,324.80**		**4,029.60**	**1,704.80**	**38.40**	
03/05/13 13	30.000	39.0900	1,172.70	50.3700	1,511.10	338.40	14.40	0.95%
Total Covered	**30.000**		**1,172.70**		**1,511.10**	**338.40**	**14.40**	
Total	**110.000**		**$3,497.50**		**$5,540.70**	**$2,043.20**	**$52.80**	
FRESH MKT INC COM			**Security Identifier: TFM** CUSIP: 35804H106					
09/23/11 13	92.000	36.7210	3,378.29	41.2000	3,790.40	412.11		
03/05/13 13	30.000	42.5700	1,277.10	41.2000	1,236.00	-41.10		
Total Covered	**122.000**		**4,655.39**		**5,026.40**	**371.01**		
Total	**122.000**		**$4,655.39**		**$5,026.40**	**$371.01**	**$0.00**	
2GENTEX CORP COM			**Security Identifier: GNTX** CUSIP: 371901109					
07/28/10 *,13	213.000	19.3990	4,132.05	36.1300	7,695.69	3,563.64	136.32	1.77%
Total Noncovered	**213.000**		**4,132.05**		**7,695.69**	**3,563.64**	**136.32**	
03/05/13 13	50.000	18.7500	937.50	36.1300	1,806.50	869.00	32.00	1.77%
07/29/13 13	90.000	22.1660	1,994.97	36.1300	3,251.70	1,256.73	57.60	1.77%
Total Covered	**140.000**		**2,932.47**		**5,058.20**	**2,125.73**	**89.60**	
Total	**353.000**		**$7,064.52**		**$12,753.89**	**$5,689.37**	**$225.92**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GRAND CANYON ED INC COM			Security Identifier: LOPE CUSIP: 38526M106					
11/01/10 *,13	55.000	18.9980	1,044.87	46.6600	2,566.30	1,521.43		
Total Noncovered	**55.000**		**1,044.87**		**2,566.30**	**1,521.43**		
09/23/11 13	78.000	15.6050	1,217.20	46.6600	3,639.48	2,422.28		
07/09/12 13	105.000	21.6510	2,273.32	46.6600	4,899.30	2,625.98		
03/05/13 13	90.000	23.7300	2,135.70	46.6600	4,199.40	2,063.70		
Total Covered	**273.000**		**5,626.22**		**12,738.18**	**7,111.96**		
Total	**328.000**		**$6,671.09**		**$15,304.48**	**$8,633.39**	**$0.00**	
HEALTHCARE SVCS GROUP INC COM			Security Identifier: HCSG CUSIP 421906108					
04/15/14 13	290.000	29.6680	8,603.85	30.9300	8,969.70	365.85	203.00	2.26%
INNERWORKINGS INC COM			Security Identifier: INWK CUSIP 45773Y105					
07/28/10 *,13	360.000	6.8550	2,467.69	7.7900	2,804.40	336.71		
Total Noncovered	**360.000**		**2,467.69**		**2,804.40**	**336.71**		
03/05/13 13	95.000	14.9100	1,416.45	7.7900	740.05	-676.40		
Total Covered	**95.000**		**1,416.45**		**740.05**	**-676.40**		
Total	**455.000**		**$3,884.14**		**$3,544.45**	**-$339.69**	**$0.00**	
IPC THE HOSPITALIST CO INC COM			Security Identifier: IPCM CUSIP 44984A105					
07/28/10 *,13	85.000	25.6400	2,179.40	45.8900	3,900.65	1,721.25		
Total Noncovered	**85.000**		**2,179.40**		**3,900.65**	**1,721.25**		
07/09/12 13	35.000	42.6830	1,493.92	45.8900	1,606.15	112.23		
03/05/13 13	35.000	43.8000	1,533.00	45.8900	1,606.15	73.15		
Total Covered	**70.000**		**3,026.92**		**3,212.30**	**185.38**		
Total	**155.000**		**$5,206.32**		**$7,112.95**	**$1,906.63**	**$0.00**	
K12 INC COM			Security Identifier: LRN CUSIP 48273U102					
04/30/13 3	280.000	25.3700	7,103.49	11.8700	3,323.60	-3,779.89		

2,286.75 +
1,676.95 +
3,347.55 +

7,311.25 *

Date Acquired	Quantity	Unit Cost			Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[5]MAXIMUS INC COM			**Security Identifier: MMS** CUSIP: 577933104					
07/28/10 [*,13]	75.000	30.4900	2,286.75	54.8400	4,113.00	1,826.25	13.50	0.32%
07/28/10 [*,13]	55.000	30.4900	1,676.95	54.8400	3,016.20	1,339.25	9.90	0.32%
Total Noncovered	**130.000**		**3,963.70**		**7,129.20**	**3,165.50**	**23.40**	
03/05/13 [13]	45.000	74.3900	3,347.55	54.8400	2,467.80	-879.75	8.10	0.32%
Total Covered	**45.000**		**3,347.55**		**2,467.80**	**-879.75**	**8.10**	
Various [*,3,12]	100.000	N/A	Please Provide	54.8400	5,484.00	N/A	18.00	0.32%
Total Unallocated	**100.000**		**Please Provide**		**5,484.00**	**N/A**	**18.00**	
Total	**275.000**		**N/A**		**$15,081.00**	**N/A**	**$49.50**	
MEDNAX INC COM			**Security Identifier: MD** CUSIP 58502B106					
07/28/10 [*,12,13]	15.000	23.5250	352.88	66.1100	991.65	638.77		
07/28/10 [*,13]	100.000	23.5250	2,352.50	66.1100	6,611.00	4,258.50		
Total Noncovered	**115.000**		**2,705.38**		**7,602.65**	**4,897.27**		
03/05/13 [13]	25.000	42.9550	1,073.87	66.1100	1,652.75	578.88		
03/05/13 [13]	25.000	42.9550	1,073.87	66.1100	1,652.75	578.88		
Total Covered	**50.000**		**2,147.74**		**3,305.50**	**1,157.76**		
Total	**165.000**		**$4,853.12**		**$10,908.15**	**$6,055.03**	**$0.00**	
MOBILE MINI INC			**Security Identifier: MINI** CUSIP. 60740F105					
07/28/10 [*,13]	110.000	17.4700	1,921.70	40.5100	4,456.10	2,534.40	74.80	1.67%
Total Noncovered	**110.000**		**1,921.70**		**4,456.10**	**2,534.40**	**74.80**	
08/14/12 [13]	135.000	18.1270	2,447.10	40.5100	5,468.85	3,021.75	91.80	1.67%
03/05/13 [13]	60.000	26.7500	1,605.00	40.5100	2,430.60	825.60	40.80	1.67%
Total Covered	**195.000**		**4,052.10**		**7,899.45**	**3,847.35**	**132.60**	
Total	**305.000**		**$5,973.80**		**$12,355.55**	**$6,381.75**	**$207.40**	
NATIONAL INSTRS CORP COM			**Security Identifier: NATI** CUSIP 636518102					
07/28/10 [*,13]	80.000	21.9330	1,754.66	31.0900	2,487.20	732.54	48.00	1.92%
07/28/10 [*,13]	220.000	21.9330	4,825.34	31.0900	6,839.80	2,014.46	132.00	1.92%
Total Noncovered	**300.000**		**6,580.00**		**9,327.00**	**2,747.00**	**180.00**	
03/05/13 [13]	80.000	30.7800	2,462.40	31.0900	2,487.20	24.80	48.00	1.92%
07/31/13 [13]	95.000	28.1770	2,676.81	31.0900	2,953.55	276.74	57.00	1.92%
Total Covered	**175.000**		**5,139.21**		**5,440.75**	**301.54**	**105.00**	
Total	**475.000**		**$11,719.21**		**$14,767.75**	**$3,048.54**	**$285.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NEOGEN CORP COM			Security Identifier: NEOG CUSIP: 640491106					
07/28/10 *,13	147.000	19.5580	2,874.99	49.5900	7,289.73	4,414.74		
07/28/10 *,13	63.500	19.5580	1,241.92	49.5900	3,148.97	1,907.05		
Total Noncovered	**210.500**		**4,116.91**		**10,438.70**	**6,321.79**		
03/05/13 13	45.000	30.6870	1,380.90	49.5900	2,231.55	850.65		
03/05/13 13	22.500	30.6870	690.45	49.5900	1,115.77	425.32		
Total Covered	**67.500**		**2,071.35**		**3,347.32**	**1,275.97**		
Total	**278.000**		**$6,188.26**		**$13,786.02**	**$7,597.76**	**$0.00**	
PEGASYSTEMS INC COM			Security Identifier: PEGA CUSIP: 705573103					
06/30/11 13	5.000	23.5520	117.76	20.7700	103.85	-13.91	0.60	0.57%
06/30/11 13	103.000	23.4770	2,418.15	20.7700	2,139.31	-278.84	12.36	0.57%
06/30/11 13	5.000	23.5520	117.76	20.7700	103.85	-13.91	0.60	0.57%
06/30/11 13	98.000	23.4770	2,300.76	20.7700	2,035.46	-265.30	11.76	0.57%
03/05/13 13	25.000	13.9050	347.63	20.7700	519.25	171.62	3.00	0.57%
03/05/13 13	25.000	13.9050	347.63	20.7700	519.25	171.62	3.00	0.57%
12/19/13 13	60.000	25.0900	1,505.42	20.7700	1,246.20	-259.22	7.20	0.57%
12/19/13 13	60.000	25.0900	1,505.42	20.7700	1,246.20	-259.22	7.20	0.57%
Total Covered	**381.000**		**8,660.53**		**7,913.37**	**-747.16**	**45.72**	
Total	**381.000**		**$8,660.53**		**$7,913.37**	**-$747.16**	**$45.72**	
POWER INTEGRATIONS INC COM			Security Identifier: POWI CUSIP: 739276103					
07/28/10 *,13	125.000	36.6940	4,586.70	51.7400	6,467.50	1,880.80	60.00	0.92%
Total Noncovered	**125.000**		**4,586.70**		**6,467.50**	**1,880.80**	**60.00**	
03/05/13 13	35.000	41.7090	1,459.83	51.7400	1,810.90	351.07	16.80	0.92%
Total Covered	**35.000**		**1,459.83**		**1,810.90**	**351.07**	**16.80**	
Total	**160.000**		**$6,046.53**		**$8,278.40**	**$2,231.87**	**$76.80**	
PRA GROUP INC COM			Security Identifier: PRAA CUSIP: 69354N106					
07/28/10 *,13	158.000	22.3700	3,534.46	57.9300	9,152.94	5,618.48		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRA GROUP INC COM *(continued)*								
Total Noncovered	**158.000**		**3,534.46**		**9,152.94**	**5,618.48**		
03/05/13 13	25.000	40.4860	1,012.16	57.9300	1,448.25	436.09		
03/05/13 13	50.000	40.4870	2,024.33	57.9300	2,896.50	872.17		
Total Covered	**75.000**		**3,036.49**		**4,344.75**	**1,308.26**		
Total	**233.000**		**$6,570.95**		**$13,497.69**	**$6,926.74**	**$0.00**	
PROS HLDGS INC COM			Security Identifier: PRO CUSIP: 74346Y103					
09/05/14 13	64.000	26.5750	1,700.81	27.4800	1,758.72	57.91		
09/08/14 13	27.000	26.7430	722.05	27.4800	741.96	19.91		
09/09/14 13	31.000	26.9710	836.09	27.4800	851.88	15.79		
09/10/14 13	58.000	27.5100	1,595.57	27.4800	1,593.84	-1.73		
Total Covered	**180.000**		**4,854.52**		**4,946.40**	**91.88**		
Total	**180.000**		**$4,854.52**		**$4,946.40**	**$91.88**	**$0.00**	
PROTO LABS INC COM			Security Identifier: PRLB CUSIP: 743713109					
04/25/13 13	120.000	47.1820	5,661.85	67.1600	8,059.20	2,397.35		
12/22/14	45.000	66.3500	2,985.73	67.1600	3,022.20	36.47		
Total Covered	**165.000**		**8,647.58**		**11,081.40**	**2,433.82**		
Total	**165.000**		**$8,647.58**		**$11,081.40**	**$2,433.82**	**$0.00**	
RITCHIE BROS AUCTIONEERS INC COM			Security Identifier: RBA CUSIP: 767744105					
07/28/10 *,13	140.000	18.8600	2,640.40	26.8900	3,764.60	1,124.20	78.40	2.08%
Total Noncovered	**140.000**		**2,640.40**		**3,764.60**	**1,124.20**	**78.40**	
01/06/11 13	66.000	23.4770	1,549.49	26.8900	1,774.74	225.25	36.96	2.08%
01/07/11 13	52.000	23.7450	1,234.72	26.8900	1,398.28	163.56	29.12	2.08%
03/05/13 13	75.000	21.2800	1,596.00	26.8900	2,016.75	420.75	42.00	2.08%
07/29/13 13	130.000	19.0600	2,477.84	26.8900	3,495.70	1,017.86	72.80	2.08%
12/16/13 13	130.000	22.9000	2,976.94	26.8900	3,495.70	518.76	72.80	2.08%
Total Covered	**453.000**		**9,834.99**		**12,181.17**	**2,346.18**	**253.68**	
Total	**593.000**		**$12,475.39**		**$15,945.77**	**$3,470.38**	**$332.08**	
ROLLINS INC			Security Identifier: ROL CUSIP: 775711104					
07/28/10 *,13	372.000	14.8440	5,521.92	33.1000	12,313.20	6,791.28	156.24	1.26%
Total Noncovered	**372.000**		**5,521.92**		**12,313.20**	**6,791.28**	**156.24**	
03/05/13 13	120.000	24.3400	2,920.80	33.1000	3,972.00	1,051.20	50.40	1.26%
Total Covered	**120.000**		**2,920.80**		**3,972.00**	**1,051.20**	**50.40**	
Total	**492.000**		**$8,442.72**		**$16,285.20**	**$7,842.48**	**$206.64**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SCIQUEST INC NEW COM			Security Identifier: SQI CUSIP: 80908T101					
11/01/11 13	52.000	14.8020	769.70	14.4500	751.40	-18.30		
11/02/11 13	49.000	14.9880	734.39	14.4500	708.05	-26.34		
11/03/11 13	14.000	15.5000	217 00	14.4500	202.30	-14.70		
11/04/11 13	39.000	15.6430	610.08	14.4500	563.55	-46.53		
08/14/12 13	75.000	16.6610	1,249.54	14.4500	1,083 75	-165.79		
03/05/13 13	60.000	19.1700	1,150.20	14.4500	867.00	-283.20		
Total Covered	**289.000**		**4,730.91**		**4,176.05**	**-554.86**		
Total	**289.000**		**$4,730.91**		**$4,176.05**	**-$554.86**	**$0.00**	
SEMTECH CORP			Security Identifier: SMTC CUSIP 816850101					
07/28/10 *,13	275.000	17.8800	4,917.00	27.5700	7,581.75	2,664.75		
Total Noncovered	**275.000**		**4,917.00**		**7,581.75**	**2,664.75**		
03/05/13 13	80.000	30.4200	2,433.60	27.5700	2,205.60	-228.00		
Total Covered	**80.000**		**2,433.60**		**2,205.60**	**-228.00**		
Total	**355.000**		**$7,350.60**		**$9,787.35**	**$2,436.75**	**$0.00**	
SPS COMMERCE INC COM			Security Identifier: SPSC CUSIP: 78463M107					
08/18/11 13	4.000	17.3350	69.34	56.6300	226.52	157.18		
08/22/11 13	22.000	16.6670	366.68	56.6300	1,245.86	879.18		
08/23/11 13	121.000	16.8360	2,037.15	56.6300	6,852.23	4,815.08		
03/05/13 13	40.000	38.0500	1,522.00	56.6300	2,265.20	743.20		
Total Covered	**187.000**		**3,995.17**		**10,589.81**	**6,594.64**		
Total	**187.000**		**$3,995.17**		**$10,589.81**	**$6,594.64**	**$0.00**	
STRATASYS LTD SHS ISIN#IL0011267213			Security Identifier: SSYS CUSIP M85548101					
07/28/10 *,13	66.000	73.0100	4,818.66	83.1100	5,485.26	666.60		
07/28/10 *,13	15.000	72.8330	1,092.50	83.1100	1,246.65	154.15		
Total Noncovered	**81.000**		**5,911.16**		**6,731.91**	**820.75**		
Total	**81.000**		**$5,911.16**		**$6,731.91**	**$820.75**	**$0.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TILE SHOP HLDGS INC COM			Security Identifier: TTS CUSIP: 88677Q109					
01/14/14 13	470.000	18.3160	8,608.52	8.8800	4,173.60	-4,434.92		
ULTIMATE SOFTWARE GROUP INC COM			Security Identifier: ULTI CUSIP: 90385D107					
07/28/10 *,13	90.000	34.6880	3,121.96	146.8150	13,213.35	10,091.39		
Total Noncovered	**90.000**		**3,121.96**		**13,213.35**	**10,091.39**		
03/05/13 13	40.000	100.4500	4,017.99	146.8150	5,872.60	1,854.61		
Total Covered	**40.000**		**4,017.99**		**5,872.60**	**1,854.61**		
Total	**130.000**		**$7,139.95**		**$19,085.95**	**$11,946.00**	**$0.00**	
UNITED NAT FOODS INC COM			Security Identifier: UNFI CUSIP: 911163103					
07/28/10 *,13	155.000	34.2000	5,301.00	77.3250	11,985.38	6,684.38		
Total Noncovered	**155.000**		**5,301.00**		**11,985.38**	**6,684.38**		
03/05/13 13	45.000	49.0000	2,205.00	77.3250	3,479.62	1,274.62		
Total Covered	**45.000**		**2,205.00**		**3,479.62**	**1,274.62**		
Total	**200.000**		**$7,506.00**		**$15,465.00**	**$7,959.00**	**$0.00**	
VERINT SYS INC COM			Security Identifier: VRNT CUSIP: 92343X100					
07/28/10 *,13	130.000	22.2500	2,892.50	58.2800	7,576.40	4,683.90		
Total Noncovered	**130.000**		**2,892.50**		**7,576.40**	**4,683.90**		
03/05/13 13	40.000	35.2000	1,408.00	58.2800	2,331.20	923.20		
Total Covered	**40.000**		**1,408.00**		**2,331.20**	**923.20**		
Total	**170.000**		**$4,300.50**		**$9,907.60**	**$5,607.10**	**$0.00**	
Total Common Stocks			**$322,155.57**		**$473,231.13**	**$145,591.56**	**$2,224.22**	
Total Equities			**$322,155.57**		**$473,231.13**	**$145,591.56**	**$2,224.22**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$344,465.47**	**$495,541.03**	**$145,591.56**	**$0.00**	**$2,224.42**

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				0.00	147.73				
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS									
11/29/14	15,423.880	R8B206807	12/31/14	13,087.27	15,423.88	0.19	0.25	N/A	N/A
INSURED NETWORK DEPOSITS									
11/29/14		R8B206807	12/31/14	0.00	0.00	0.00	0.05	N/A	N/A
Total FDIC Insured Bank Deposits				$13,087.27	$15,423.88	$0.19	$0.30		
Total Cash, Money Funds, and Bank Deposits				$13,087.27	$15,571.61	$0.19	$0.30		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ALTRIA GROUP INC COM				Security Identifier: MO CUSIP: 02209S103				
03/11/13 13	490.000	34.2600	16,787.40	49.2700	24,142.30	7,354.90	1,019.20	4.22%
05/08/13 13	69.000	36.5820	2,524.14	49.2700	3,399.63	875.49	143.52	4.22%
10/16/13 13	9.000	35.5100	319.59	49.2700	443.43	123.84	18.72	4.22%
03/31/14 13	9.000	37.3290	335.96	49.2700	443.43	107.47	18.72	4.22%
09/10/14 13	6.000	43.6600	261.96	49.2700	295.62	33.66	12.48	4.22%
Total Covered	583.000		20,229.05		28,724.41	8,495.36	1,212.64	
Total	583.000		$20,229.05		$28,724.41	$8,495.36	$1,212.64	
AMERICAN ELECTRIC POWER CO				Security Identifier: AEP CUSIP: 025537101				
03/11/13 13	118.000	47.4500	5,599.10	60.7200	7,164.96	1,565.86	250.16	3.49%
10/16/13 13	3.000	43.6700	131.01	60.7200	182.16	51.15	6.36	3.49%
09/10/14 13	3.000	53.0000	159.00	60.7200	182.16	23.16	6.36	3.49%
Total Covered	124.000		5,889.11		7,529.28	1,640.17	262.88	
Total	124.000		$5,889.11		$7,529.28	$1,640.17	$262.88	
AT&T INC COM				Security Identifier: T CUSIP: 00206R102				
03/11/13 13	551.000	36.5400	20,133.54	33.5900	18,508.09	-1,625.45	1,013.84	5.47%
06/05/13 13	124.000	35.4560	4,396.50	33.5900	4,165.16	-231.34	228.16	5.47%
10/16/13 13	9.000	34.1200	307.08	33.5900	302.31	-4.77	16.56	5.47%
03/31/14 13	12.000	35.2300	422.76	33.5900	403.08	-19.68	22.08	5.47%
07/16/14 13	17.000	36.4540	619.71	33.5900	571.03	-48.68	31.28	5.47%
09/10/14 13	30.000	34.4100	1,032.30	33.5900	1,007.70	-24.60	55.20	5.47%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AT&T INC COM *(continued)*								
Total Covered	**743.000**		26,911.89		24,957.37	-1,954.52	1,367.12	
Total	**743.000**		$26,911.89		$24,957.37	-$1,954.52	$1,367.12	
BCE INC COM NEW			Security Identifier: BCE					
ISIN#CA05534B7604 SHS			CUSIP 05534B760					
03/11/13 13	140.000	45.7400	6,403.60	45.8600	6,420.40	16.80	303.58	4.72%
03/11/13 13	3.000	46.6330	139.90	45.8600	137.58	-2.32	6.51	4.72%
03/31/14 13	3.000	43.2000	129.60	45.8600	137.58	7.98	6.51	4.72%
07/16/14 13	60.000	45.4340	2,726.04	45.8600	2,751.60	25.56	130.11	4.72%
09/10/14 13	9.000	44.9100	404.19	45.8600	412.74	8.55	19.52	4.72%
11/03/14 13	67.000	44.2280	2,963.25	45.8600	3,072.62	109.37	145.27	4.72%
Total Covered	**282.000**		12,766.58		12,932.52	165.94	611.50	
Total	**282.000**		$12,766.58		$12,932.52	$165.94	$611.50	
BP PLC SPONS ADR			Security Identifier: BP					
			CUSIP 055622104					
03/11/13 13	302.000	40.5800	12,255.16	38.1200	11,512.24	-742.92	724.80	6.29%
04/19/13 13	128.000	40.9290	5,238.86	38.1200	4,879.36	-359.50	307.20	6.29%
10/16/13 13	6.000	42.6100	255.66	38.1200	228.72	-26.94	14.40	6.29%
03/31/14 13	6.000	48.1300	288.78	38.1200	228.72	-60.06	14.40	6.29%
09/10/14 13	3.000	45.9300	137.79	38.1200	114.36	-23.43	7.20	6.29%
Total Covered	**445.000**		18,176.25		16,963.40	-1,212.85	1,068.00	
Total	**445.000**		$18,176.25		$16,963.40	-$1,212.85	$1,068.00	
CHEVRON CORP NEW COM			Security Identifier: CVX					
			CUSIP 166764100					
03/11/13 13	42.000	118.6900	4,984.98	112.1800	4,711.56	-273.42	179.76	3.81%
04/28/14 13	14.000	125.3610	1,755.06	112.1800	1,570.52	-184.54	59.92	3.81%
09/10/14 13	3.000	123.6100	370.83	112.1800	336.54	-34.29	12.84	3.81%
12/12/14	33.000	103.5170	3,416.07	112.1800	3,701.94	285.87	141.24	3.81%
Total Covered	**92.000**		10,526.94		10,320.56	-206.38	393.76	
Total	**92.000**		$10,526.94		$10,320.56	-$206.38	$393.76	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COCA COLA COMPANY			Security Identifier: KO CUSIP: 191216100					
03/11/13 [13]	128.000	39.3100	5,031.68	42.2200	5,404.16	372.48	156.16	2.88%
10/16/13 [13]	3.000	38.0600	114.18	42.2200	126.66	12.48	3.66	2.88%
08/18/14 [13]	121.000	41.3550	5,004.01	42.2200	5,108.62	104.61	147.62	2.88%
09/10/14 [13]	3.000	42.0600	126.18	42.2200	126.66	0.48	3.66	2.88%
Total Covered	**255.000**		**10,276.05**		**10,766.10**	**490.05**	**311.10**	
Total	**255.000**		**$10,276.05**		**$10,766.10**	**$490.05**	**$311.10**	
CONOCOPHILLIPS COM			Security Identifier: COP CUSIP: 20825C104					
03/11/13 [13]	170.000	58.5290	9,949.95	69.0600	11,740.20	1,790.25	496.40	4.22%
06/05/13 [13]	42.000	61.6800	2,590.55	69.0600	2,900.52	309.97	122.64	4.22%
10/16/13 [13]	3.000	72.8800	218.64	69.0600	207.18	-11.46	8.76	4.22%
03/31/14 [13]	9.000	70.5100	634.59	69.0600	621.54	-13.05	26.28	4.22%
09/10/14 [13]	3.000	78.3100	234.93	69.0600	207.18	-27.75	8.76	4.22%
Total Covered	**227.000**		**13,628.66**		**15,676.62**	**2,047.96**	**662.84**	
Total	**227.000**		**$13,628.66**		**$15,676.62**	**$2,047.96**	**$662.84**	
DOMINION RES INC VA COM			Security Identifier: D CUSIP 25746U109					
03/11/13 [13]	183.000	56.2700	10,297.36	76.9000	14,072.70	3,775.34	439.20	3.12%
10/16/13 [13]	3.000	62.5300	187.59	76.9000	230.70	43.11	7.20	3.12%
03/31/14 [13]	3.000	70.3700	211.11	76.9000	230.70	19.59	7.20	3.12%
Total Covered	**189.000**		**10,696.06**		**14,534.10**	**3,838.04**	**453.60**	
Total	**189.000**		**$10,696.06**		**$14,534.10**	**$3,838.04**	**$453.60**	
DUKE ENERGY CORP NEW COM NEW			Security Identifier: DUK CUSIP 26441C204					
03/11/13 [13]	270.000	69.7400	18,829.80	83.5400	22,555.80	3,726.00	858.60	3.80%
10/16/13 [13]	3.000	68.8100	206.43	83.5400	250.62	44.19	9.54	3.80%
03/31/14 [13]	6.000	70.7500	424.50	83.5400	501.24	76.74	19.08	3.80%
Total Covered	**279.000**		**19,460.73**		**23,307.66**	**3,846.93**	**887.22**	
Total	**279.000**		**$19,460.73**		**$23,307.66**	**$3,846.93**	**$887.22**	
GENERAL MILLS INC COM			Security Identifier: GIS CUSIP 370334104					
11/03/14 [13]	120.000	52.5080	6,300.98	53.3300	6,399.60	98.62	196.80	3.07%
12/12/14	68.000	52.1950	3,549.23	53.3300	3,626.44	77.21	111.52	3.07%
Total Covered	**188.000**		**9,850.21**		**10,026.04**	**175.83**	**308.32**	
Total	**188.000**		**$9,850.21**		**$10,026.04**	**$175.83**	**$308.32**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK CUSIP: 37733W105					
03/11/13 [13]	332.000	44.5490	14,790.31	42.7400	14,189.68	-600.63	880.09	6.20%
10/16/13 [13]	6.000	50.1400	300.84	42.7400	256.44	-44.40	15.91	6.20%
03/31/14 [13]	3.000	53.3200	159.96	42.7400	128.22	-31.74	7.95	6.20%
04/28/14 [13]	69.000	55.9680	3,861.81	42.7400	2,949.06	-912.75	182.91	6.20%
07/16/14 [13]	60.000	53.5090	3,210.56	42.7400	2,564.40	-646.16	159.05	6.20%
09/10/14 [13]	21.000	47.0600	988.26	42.7400	897.54	-90.72	55.67	6.20%
10/02/14 [13]	65.000	45.5140	2,958.44	42.7400	2,778.10	-180.34	172.30	6.20%
Total Covered	**556.000**		**26,270.18**		**23,763.44**	**-2,506.74**	**1,473.88**	
Total	**556.000**		**$26,270.18**		**$23,763.44**	**-$2,506.74**	**$1,473.88**	
JOHNSON & JOHNSON COM			Security Identifier: JNJ CUSIP: 478160104					
03/11/13 [13]	128.000	78.4000	10,035.20	104.5700	13,384.96	3,349.76	358.40	2.67%
10/16/13 [13]	3.000	90.8800	272.64	104.5700	313.71	41.07	8.40	2.67%
03/31/14 [13]	3.000	97.8300	293.49	104.5700	313.71	20.22	8.40	2.67%
Total Covered	**134.000**		**10,601.33**		**14,012.38**	**3,411.05**	**375.20**	
Total	**134.000**		**$10,601.33**		**$14,012.38**	**$3,411.05**	**$375.20**	
KIMBERLY CLARK CORP			Security Identifier: KMB CUSIP: 494368103					
03/11/13 [12,13]	127.000	90.2980	11,467.87	115.5400	14,673.58	3,205.71	426.72	2.90%
10/16/13 [12,13]	3.000	93.9200	281.76	115.5400	346.62	64.86	10.08	2.90%
09/10/14 [12,13]	3.000	102.3270	306.98	115.5400	346.62	39.64	10.08	2.90%
Total Covered	**133.000**		**12,056.61**		**15,366.82**	**3,310.21**	**446.88**	
Total	**133.000**		**$12,056.61**		**$15,366.82**	**$3,310.21**	**$446.88**	
KINDER MORGAN INC DEL COM			Security Identifier: KMI CUSIP: 49456B101					
08/18/14 [13]	145.000	41.0400	5,950.78	42.3100	6,134.95	184.17	255.20	4.15%
09/10/14 [13]	3.000	38.3900	115.17	42.3100	126.93	11.76	5.28	4.15%
Total Covered	**148.000**		**6,065.95**		**6,261.88**	**195.93**	**260.48**	
Total	**148.000**		**$6,065.95**		**$6,261.88**	**$195.93**	**$260.48**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KRAFT FOODS GROUP INC COM				**Security Identifier: KRFT** CUSIP 50076Q106				
03/11/13 13	311.000	49.9000	15,518.90	62.6600	19,487.26	3,968.36	684.20	3.51%
05/08/13 13	99.000	54.4590	5,391.46	62.6600	6,203.34	811.88	217.80	3.51%
10/16/13 13	6.000	52.5900	315.54	62.6600	375.96	60.42	13.20	3.51%
03/31/14 13	6.000	56.2200	337.32	62.6600	375.96	38.64	13.20	3.51%
09/10/14 13	3.000	58.1000	174.30	62.6600	187.98	13.68	6.60	3.51%
Total Covered	**425.000**		**21,737.52**		**26,630.50**	**4,892.98**	**935.00**	
Total	**425.000**		**$21,737.52**		**$26,630.50**	**$4,892.98**	**$935.00**	
MCDONALDS CORP				**Security Identifier: MCD** CUSIP 580135101				
03/11/13 13	129.000	98.6200	12,721.98	93.7000	12,087.30	-634.68	438.60	3.62%
10/16/13 13	3.000	95.0200	285.06	93.7000	281.10	-3.96	10.20	3.62%
04/28/14 13	67.000	100.1720	6,711.54	93.7000	6,277.90	-433.64	227.80	3.62%
07/16/14 13	44.000	99.4590	4,376.21	93.7000	4,122.80	-253.41	149.60	3.62%
Total Covered	**243.000**		**24,094.79**		**22,769.10**	**-1,325.69**	**826.20**	
Total	**243.000**		**$24,094.79**		**$22,769.10**	**-$1,325.69**	**$826.20**	
MERCK & CO INC NEW COM				**Security Identifier: MRK** CUSIP 58933Y105				
03/11/13 13	395.000	43.3700	17,131.15	56.7900	22,432.05	5,300.90	711.00	3.16%
10/16/13 13	6.000	47.0000	282.00	56.7900	340.74	58.74	10.80	3.16%
03/31/14 13	6.000	56.3400	338.04	56.7900	340.74	2.70	10.80	3.16%
09/10/14 13	3.000	60.4600	181.38	56.7900	170.37	-11.01	5.40	3.16%
Total Covered	**410.000**		**17,932.57**		**23,283.90**	**5,351.33**	**738.00**	
Total	**410.000**		**$17,932.57**		**$23,283.90**	**$5,351.33**	**$738.00**	
NATIONAL GRID PLC SPON ADR NEW				**Security Identifier: NGG** CUSIP: 636274300				
03/11/13 13	331.000	54.9930	18,202.84	70.6600	23,388.46	5,185.62	1,526.53	6.52%
03/31/14 13	3.000	68.5300	205.59	70.6600	211.98	6.39	13.84	6.52%
Total Covered	**334.000**		**18,408.43**		**23,600.44**	**5,192.01**	**1,540.37**	
Total	**334.000**		**$18,408.43**		**$23,600.44**	**$5,192.01**	**$1,540.37**	
PEPSICO INC COM				**Security Identifier: PEP** CUSIP 713448108				
03/11/13 13	69.000	76.9100	5,306.79	94.5600	6,524.64	1,217.85	180.78	2.77%
03/31/14 13	3.000	83.5100	250.53	94.5600	283.68	33.15	7.86	2.77%
Total Covered	**72.000**		**5,557.32**		**6,808.32**	**1,251.00**	**188.64**	
Total	**72.000**		**$5,557.32**		**$6,808.32**	**$1,251.00**	**$188.64**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PHILIP MORRIS INTL INC COM			Security Identifier: PM CUSIP: 718172109					
03/11/13 13	89.000	91.4400	8,138.16	81.4500	7,249.05	-889.11	356.00	4.91%
05/08/13 13	27.000	94.3220	2,546.70	81.4500	2,199.15	-347.55	108.00	4.91%
10/16/13 13	3.000	86.1100	258.33	81.4500	244.35	-13.98	12.00	4.91%
01/07/14 13	31.000	85.3470	2,645.77	81.4500	2,524.95	-120.82	124.00	4.91%
02/26/14 13	96.000	79.3700	7,619.48	81.4500	7,819.20	199.72	384.00	4.91%
03/19/14 13	54.000	80.1940	4,330.50	81.4500	4,398.30	67.80	216.00	4.91%
03/31/14 13	6.000	81.1700	487.02	81.4500	488.70	1.68	24.00	4.91%
Total Covered	**306.000**		**26,025.96**		**24,923.70**	**-1,102.26**	**1,224.00**	
Total	**306.000**		**$26,025.96**		**$24,923.70**	**-$1,102.26**	**$1,224.00**	
PPL CORP COM			Security Identifier: PPL CUSIP: 69351T106					
03/11/13 13	423.000	30.2700	12,804.21	36.3300	15,367.59	2,563.38	630.27	4.10%
10/16/13 13	6.000	29.7400	178.44	36.3300	217.98	39.54	8.94	4.10%
03/31/14 13	6.000	32.7500	196.50	36.3300	217.98	21.48	8.94	4.10%
09/10/14 13	3.000	33.0100	99.03	36.3300	108.99	9.96	4.47	4.10%
Total Covered	**438.000**		**13,278.18**		**15,912.54**	**2,634.36**	**652.62**	
Total	**438.000**		**$13,278.18**		**$15,912.54**	**$2,634.36**	**$652.62**	
PROCTER & GAMBLE CO COM			Security Identifier: PG CUSIP: 742718109					
03/11/13 13	78.000	77.2200	6,023.15	91.0900	7,105.02	1,081.87	200.80	2.82%
03/31/14 13	3.000	79.9000	239.70	91.0900	273.27	33.57	7.72	2.82%
07/10/14 13	95.000	81.6940	7,760.94	91.0900	8,653.55	892.61	244.56	2.82%
07/16/14 13	44.000	81.1380	3,570.05	91.0900	4,007.96	437.91	113.27	2.82%
09/10/14 13	9.000	83.6100	752.49	91.0900	819.81	67.32	23.18	2.82%
Total Covered	**229.000**		**18,346.33**		**20,859.61**	**2,513.28**	**589.53**	
Total	**229.000**		**$18,346.33**		**$20,859.61**	**$2,513.28**	**$589.53**	
REYNOLDS AMERN INC COM			Security Identifier: RAI CUSIP: 761713106					
03/11/13 13	401.000	43.3990	17,403.13	64.2700	25,772.27	8,369.14	1,074.68	4.16%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
REYNOLDS AMERN INC COM *(continued)*								
10/16/13 13	6.000	50.6000	303.60	64.2700	385.62	82.02	16.08	4.16%
03/31/14 13	6.000	53.1900	319.14	64.2700	385.62	66.48	16.08	4.16%
09/10/14 13	3.000	57.0300	171.09	64.2700	192.81	21.72	8.04	4.16%
Total Covered	**416.000**		**18,196.96**		**26,736.32**	**8,539.36**	**1,114.88**	
Total	**416.000**		**$18,196.96**		**$26,736.32**	**$8,539.36**	**$1,114.88**	
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS ISIN#US7802591070			**Security Identifier: RDS B** CUSIP 780259107					
03/11/13 13	288.000	67.9200	19,560 96	69.5600	20,033 28	472.32	1,082.88	5.40%
10/16/13 13	3.000	69.0330	207.10	69.5600	208.68	1.58	11.28	5.40%
03/31/14 13	6.000	78.3900	470.34	69.5600	417.36	-52.98	22.56	5.40%
09/10/14 13	3.000	81.9300	245.79	69.5600	208.68	-37.11	11.28	5.40%
Total Covered	**300.000**		**20,484.19**		**20,868.00**	**383.81**	**1,128.00**	
Total	**300.000**		**$20,484.19**		**$20,868.00**	**$383.81**	**$1,128.00**	
SOUTHERN CO COM			**Security Identifier: SO** CUSIP 842587107					
03/11/13 13	412.000	45.2100	18,626.52	49.1100	20,233.32	1,606.80	865.20	4.27%
10/16/13 13	6.000	40.9800	245.88	49.1100	294.66	48.78	12.60	4.27%
03/31/14 13	6.000	43.6400	261.84	49.1100	294.66	32.82	12.60	4.27%
09/10/14 13	3.000	43.7800	131.34	49.1100	147.33	15.99	6.30	4.27%
Total Covered	**427.000**		**19,265.58**		**20,969.97**	**1,704.39**	**896.70**	
Total	**427.000**		**$19,265.58**		**$20,969.97**	**$1,704.39**	**$896.70**	
TOTAL S A SPONSORED ADR			**Security Identifier: TOT** CUSIP 89151E109					
03/11/13 13	392.000	51.4230	20,157.67	51.2000	20,070.40	-87.27	1,045.66	5.20%
10/16/13 13	6.000	59.9800	359.88	51.2000	307.20	-52.68	16.00	5.20%
03/31/14 13	6.000	66.0920	396.55	51.2000	307.20	-89.35	16.00	5.20%
09/10/14 13	3.000	65.0600	195.18	51.2000	153.60	-41.58	8.01	5.20%
Total Covered	**407.000**		**21,109.28**		**20,838.40**	**-270.88**	**1,085.67**	
Total	**407.000**		**$21,109.28**		**$20,838.40**	**-$270.88**	**$1,085.67**	
UNILEVER PLC SPON ADR NEW ISIN#US9047677045			**Security Identifier: UL** CUSIP: 904767704					
03/11/13 13	129.000	40.9300	5,279.97	40.4800	5,221.92	-58.05	192.48	3.68%
03/31/14 13	3.000	42.7900	128.37	40.4800	121.44	-6.93	4.48	3.68%
04/28/14 13	129.000	44.2600	5,709.58	40.4800	5,221.92	-487.66	192.48	3.68%
09/10/14 13	12.000	43.5700	522.84	40.4800	485.76	-37.08	17.90	3.68%
11/03/14 13	98.000	39.9020	3,910.43	40.4800	3,967.04	56.61	146.22	3.68%
Total Covered	**371.000**		**15,551.19**		**15,018.08**	**-533.11**	**553.56**	
Total	**371.000**		**$15,551.19**		**$15,018.08**	**-$533.11**	**$553.56**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VERIZON COMMUNICATIONS INC				**Security Identifier: VZ**				
COM				CUSIP: 92343V104				
03/11/13 3,12	0.694	49.1490	34.09	46.7800	32.45	-1.64	1.53	4.70%
03/11/13 3,12	280.306	47.7200	13,376.22	46.7800	13,112.73	-263.49	616.67	4.70%
10/16/13 3,12	6.000	46.9900	281.94	46.7800	280.68	-1.26	13.20	4.70%
02/24/14 3,12	2.367	48.1160	113.89	46.7800	110.73	-3.16	5.21	4.70%
02/24/14 3,12	158.327	48.1150	7,617.88	46.7800	7,406.52	-211.36	348.32	4.70%
03/31/14 3,12	5.306	47.7890	253.59	46.7800	248.23	-5.36	11.67	4.70%
07/16/14 3,12	46.000	50.9860	2,345.34	46.7800	2,151.88	-193.46	101.20	4.70%
09/10/14 3,12	21.000	48.5300	1,019.13	46.7800	982.38	-36.75	46.20	4.70%
Total Covered	**520.000**		**25,042.08**		**24,325.60**	**-716.48**	**1,144.00**	
Total	**520.000**		**$25,042.08**		**$24,325.60**	**-$716.48**	**$1,144.00**	
VODAFONE GROUP PLC NEW SPONSORED ADR				**Security Identifier: VOD**				
NO PAR				CUSIP 92857W308				
03/11/13 13	328.095	50.8250	16,675.38	34.1700	11,211.01	-5,464.37	591.38	5.27%
10/16/13 13	4.905	65.7610	322.56	34.1700	167.60	-154.96	8.84	5.27%
03/31/14 13	6.000	36.7200	220.32	34.1700	205.02	-15.30	10.81	5.27%
09/10/14 13	3.000	33.0900	99.27	34.1700	102.51	3.24	5.41	5.27%
Total Covered	**342.000**		**17,317.53**		**11,686.14**	**-5,631.39**	**616.44**	
Total	**342.000**		**$17,317.53**		**$11,686.14**	**-$5,631.39**	**$616.44**	
WILLIAMS COS INC COM				**Security Identifier: WMB**				
				CUSIP: 969457100				
12/04/13 13	233.000	36.7360	8,559.53	44.9400	10,471.02	1,911.49	531.24	5.07%
01/07/14 13	73.000	38.7040	2,825.37	44.9400	3,280.62	455.25	166.44	5.07%
03/31/14 13	3.000	40.7700	122.31	44.9400	134.82	12.51	6.84	5.07%
04/28/14 13	38.000	41.7240	1,585.51	44.9400	1,707.72	122.21	86.64	5.07%
09/10/14 13	18.000	57.1200	1,028.16	44.9400	808.92	-219.24	41.04	5.07%
Total Covered	**365.000**		**14,120.88**		**16,403.10**	**2,282.22**	**832.20**	
Total	**365.000**		**$14,120.88**		**$16,403.10**	**$2,282.22**	**$832.20**	
Total Common Stocks			**$509,874.39**		**$556,776.30**	**$46,901.91**	**$24,161.23**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
HCP INC COM			**Security Identifier: HCP** CUSIP: 40414L109					
03/11/13 [13]	145.000	48.7980	7,075.74	44.0300	6,384.35	-691.39	316.10	4.95%
10/16/13 [13]	3.000	41.5770	124.73	44.0300	132.09	7.36	6.54	4.95%
01/07/14 [13]	75.000	36.9260	2,769.48	44.0300	3,302.25	532.77	163.50	4.95%
03/19/14 [13]	82.000	36.6120	3,002.18	44.0300	3,610.46	608.28	178.76	4.95%
03/31/14 [13]	6.000	38.4100	230.46	44.0300	264.18	33.72	13.08	4.95%
Total Covered	**311.000**		**13,202.59**		**13,693.33**	**490.74**	**677.98**	
Total	**311.000**		**$13,202.59**		**$13,693.33**	**$490.74**	**$677.98**	
HEALTH CARE REIT INC COM			**Security Identifier: HCN** CUSIP 42217K106					
03/11/13 [13]	171.000	64.0970	10,960.54	75.6700	12,939.57	1,979.03	543.78	4.20%
10/16/13 [13]	3.000	63.6870	191.06	75.6700	227.01	35.95	9.54	4.20%
03/31/14 [13]	3.000	59.3800	178.14	75.6700	227.01	48.87	9.54	4.20%
Total Covered	**177.000**		**11,329.74**		**13,393.59**	**2,063.85**	**562.86**	
Total	**177.000**		**$11,329.74**		**$13,393.59**	**$2,063.85**	**$562.86**	
REALTY INCOME CORP COM			**Security Identifier: O** CUSIP: 756109104					
07/08/13 [13]	160.000	42.4240	6,787.88	47.7100	7,633.60	845.72	352.15	4.61%
10/16/13 [13]	3.000	40.9800	122.94	47.7100	143.13	20.19	6.60	4.61%
03/31/14 [13]	3.000	40.5800	121.74	47.7100	143.13	21.39	6.61	4.61%
Total Covered	**166.000**		**7,032.56**		**7,919.86**	**887.30**	**365.36**	
Total	**166.000**		**$7,032.56**		**$7,919.86**	**$887.30**	**$365.36**	
SENIOR HSG PPTYS TR SH BEN INT			**Security Identifier: SNH** CUSIP 81721M109					
03/11/13 [13]	198.000	24.9620	4,942.39	22.1100	4,377.78	-564.61	308.88	7.05%
06/05/13 [13]	126.000	25.9140	3,265.15	22.1100	2,785.86	-479.29	196.56	7.05%
10/16/13 [13]	3.000	23.8270	71.48	22.1100	66.33	-5.15	4.68	7.05%
03/31/14 [13]	6.000	22.3900	134.34	22.1100	132.66	-1.68	9.36	7.05%
09/10/14 [13]	3.000	22.2400	66.72	22.1100	66.33	-0.39	4.68	7.05%
Total Covered	**336.000**		**8,480.08**		**7,428.96**	**-1,051.12**	**524.16**	
Total	**336.000**		**$8,480.08**		**$7,428.96**	**-$1,051.12**	**$524.16**	
VENTAS INC COM			**Security Identifier: VTR** CUSIP: 92276F100					
09/17/13 [13]	84.000	63.2120	5,309.77	71.7000	6,022.80	713.03	265.44	4.40%
10/16/13 [13]	3.000	64.1400	192.42	71.7000	215.10	22.68	9.48	4.40%
01/07/14 [13]	47.000	58.1760	2,734.27	71.7000	3,369.90	635.63	148.52	4.40%
03/31/14 [13]	3.000	60.5600	181.68	71.7000	215.10	33.42	9.48	4.40%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
VENTAS INC COM *(continued)*								
04/28/14 [13]	41.000	65.5500	2,687.57	71.7000	2,939.70	252.13	129.56	4.40%
09/10/14 [13]	9.000	63.6600	572.94	71.7000	645.30	72.36	28.44	4.40%
Total Covered	**187.000**		11,678.65		13,407.90	1,729.25	590.92	
Total	**187.000**		$11,678.65		$13,407.90	$1,729.25	$590.92	
Total Real Estate Investment Trusts			$51,723.62		$55,843.64	$4,120.02	$2,721.28	
Total Equities			$561,598.01		$612,619.94	$51,021.93	$26,882.51	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$577,169.62	$628,191.55	$51,021.93	$0.00	$26,882.81

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

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

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

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

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

[13] The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Portfolio Holdings Disclosures

Pricing

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio									
Cash Balance				0.00	112.47				
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS									
11/29/14	34,626.160	R8B208431	12/31/14	43,380.82	34,626.16	0.47	0.78	N/A	N/A
INSURED NETWORK DEPOSITS									
11/29/14		R8B208431	12/31/14	0.00	0.00	0.00	0.28	N/A	N/A
Total FDIC Insured Bank Deposits				**$43,380.82**	**$34,626.16**	**$0.47**	**$1.06**		
Total Cash, Money Funds, and Bank Deposits				**$43,380.82**	**$34,738.63**	**$0.47**	**$1.06**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
ACCENTURE PLC IRELAND CLASS SHS ISIN#IE00B4BNMY34				Security Identifier: ACN CUSIP. G1151C101				
03/11/14 13	439.000	83.8600	36,814.54	89.3100	39,207.09	2,392.55	895.56	2.28%
ADIDAS SALOMON AG SPONSORED ADR				Security Identifier: ADDYY CUSIP. 00687A107				
04/01/14 13	611.000	54.5520	33,331.57	34.8620	21,300.68	-12,030.89	452.81	2.12%
12/05/14	74.000	37.2370	2,755.54	34.8620	2,579.79	-175.75	54.84	2.12%
12/08/14	207.000	37.1450	7,689.10	34.8620	7,216.43	-472.67	153.41	2.12%
Total Covered	**892.000**		**43,776.21**		**31,096.90**	**-12,679.31**	**661.06**	
Total	**892.000**		**$43,776.21**		**$31,096.90**	**-$12,679.31**	**$661.06**	
AES CORP COM				Security Identifier: AES CUSIP 00130H105				
03/11/14 13	2,678.000	13.6500	36,554.70	13.7700	36,876.06	321.36	535.60	1.45%
ANGLO AMERN PLC ADR NEW				Security Identifier: AAUKY CUSIP 03485P201				
03/11/14 13	1,266.000	11.8400	14,989.44	9.3600	11,849.76	-3,139.68	651.99	5.50%
05/28/14 13	766.000	12.7890	9,796.37	9.3600	7,169.76	-2,626.61	394.49	5.50%
05/29/14 13	446.000	12.9000	5,753.18	9.3600	4,174.56	-1,578.62	229.69	5.50%
Total Covered	**2,478.000**		**30,538.99**		**23,194.08**	**-7,344.91**	**1,276.17**	
Total	**2,478.000**		**$30,538.99**		**$23,194.08**	**-$7,344.91**	**$1,276.17**	
AUTOLIV INC COM				Security Identifier: ALV CUSIP 052800109				
03/11/14 13	251.000	96.5870	24,243.25	106.1200	26,636.12	2,392.87	542.16	2.03%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
5BANCO SANTANDER SA ADR ISIN#US05964H1059				**Security Identifier: SAN** CUSIP: 05964H105				
03/11/14 *,3,12	4,526.000	8.7420	39,565.70	8.3300	37,701.58	-1,864.12	2,822.34	7.48%
Total Noncovered	**4,526.000**		**39,565.70**		**37,701.58**	**-1,864.12**	**2,822.34**	
Please Provide *	100.000	N/A	Please Provide	8.3300	833.00	N/A	62.36	7.48%
Total Unallocated	**100.000**		**Please Provide**		**833.00**	**N/A**	**62.36**	
Total	**4,626.000**		**N/A**		**$38,534.58**	**N/A**	**$2,884.70**	
BASF SE SPONS ADR ISIN#US0552625057				**Security Identifier: BASFY** CUSIP: 055262505				
03/11/14 13	351.000	110.4800	38,778.48	84.5590	29,680.21	-9,098.27	954.50	3.21%
BROOKFIELD ASSET MGMT INC VTG SHS CL A ISIN#CA1125851040				**Security Identifier: BAM** CUSIP 112585104				
03/11/14 13	827.000	40.1660	33,217.08	50.1300	41,457.51	8,240.43	529.28	1.27%
CAMECO CORP COM ISIN#CA13321L1085				**Security Identifier: CCJ** CUSIP 13321L108				
05/19/14 13	657.000	19.8360	13,032.42	16.4100	10,781.37	-2,251.05	230.86	2.14%
05/20/14 13	949.000	19.5380	18,541.33	16.4100	15,573.09	-2,968.24	333.46	2.14%
Total Covered	**1,606.000**		**31,573.75**		**26,354.46**	**-5,219.29**	**564.32**	
Total	**1,606.000**		**$31,573.75**		**$26,354.46**	**-$5,219.29**	**$564.32**	
COMPASS GROUP PLC SPON ADR NEW JUNE 14 ISIN#US20449X3026				**Security Identifier: CMPGY** CUSIP: 20449X302				
03/11/14 13	2,198.000	16.7210	36,751.92	17.1670	37,733.07	981.15	880.44	2.33%
DAIICHI SANKYO CO LTD SPON ADR LEVEL 1 ISIN#US23381D1028				**Security Identifier: DSNKY** CUSIP. 23381D102				
03/11/14 13	1,129.000	16.9800	19,170.42	14.0790	15,895.19	-3,275.23	489.56	3.07%
DBS GROUP HLDGS LTD SPONS ADR				**Security Identifier: DBSDY** CUSIP 23304Y100				
03/11/14 13	595.000	50.4600	30,023.70	62.1840	36,999.48	6,975.78	1,070.94	2.89%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DIAGEO PLC SPONSORED ADR NEW ISIN#US25243Q2057			**Security Identifier: DEO** CUSIP: 25243Q205					
03/11/14 13	253.000	123.2900	31,192.35	114.0900	28,864.77	-2,327.58	852.54	2.95%
DNB ASA SPONS ADR REPSTG 10 ORD SHS ISIN#US23328E1064			**Security Identifier: DNHBY** CUSIP: 23328E106					
03/11/14 13	192.000	183.0000	35,136.00	147.6480	28,348.42	-6,787.58	742.47	2.61%
ERICSSON L M TEL CO ADR CL B SEK 10 NEW EXCH FOR ADR CL B SEK NEW			**Security Identifier: ERIC** CUSIP: 294821608					
03/11/14 13	2,922.000	12.9180	37,745.99	12.1000	35,356.20	-2,389.79	880.37	2.49%
ERSTE BK GROUP AG SPONS ADR REPSTG 1/2 SH ISIN#US2960363040			**Security Identifier: EBKDY** CUSIP: 296036304					
03/11/14 13	1,922.000	17.0400	32,750.88	11.6380	22,368.24	-10,382.64	172.83	0.77%
EXPERIAN PLC SPON ADR			**Security Identifier: EXPGY** CUSIP: 30215C101					
03/11/14 13	1,929.000	17.5000	33,757.50	16.9650	32,725.49	-1,032.01	657.78	2.01%
HEINEKEN N V SPONS ADR LEVEL 1 ISIN#US4230123014			**Security Identifier: HEINY** CUSIP 423012301					
03/11/14 13	1,178.000	33.6000	39,580.80	35.6660	42,014.55	2,433.75	559.43	1.33%
HSBC HLDGS PLC SPONS ADR NEW			**Security Identifier: HSBC** CUSIP: 404280406					
03/11/14 13	574.000	51.4460	29,529.88	47.2300	27,110.02	-2,419.86	1,406.30	5.18%
IMPERIAL TOBACCO GROUP PLC SPONSORED ADR ISIN#US4531421018			**Security Identifier: ITYBY** CUSIP: 453142101					
03/11/14 13	351.000	82.9700	29,122.47	88.4410	31,042.79	1,920.32	1,455.52	4.68%
KDDI CORP ADR ISIN#US48667L1061			**Security Identifier: KDDIY** CUSIP 48667L106					
03/11/14 13	2,263.000	14.6200	33,085.06	15.9240	36,036.01	2,950.95	595.16	1.65%
MICHELIN COMPAGNIE GENERALE DES ESTABLISHMENTS ADR ISIN#US59410T1060			**Security Identifier: MGDDY** CUSIP: 59410T106					
03/11/14 13	1,520.000	24.5390	37,299.25	18.2160	27,688.32	-9,610.93	792.54	2.86%
NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060			**Security Identifier: NSRGY** CUSIP: 641069406					
03/11/14 13	427.000	75.2800	32,144.56	73.4160	31,348.63	-795.93	865.63	2.76%
NIDEC CORP SPONS ADR			**Security Identifier: NJ** CUSIP: 654090109					
03/11/14 13	1,287.000	15.3400	19,741.97	16.2100	20,862.27	1,120.30	218.07	1.04%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NIDEC CORP SPONS ADR *(continued)*								
03/11/14 13	1,647.000	15.3400	25,264.20	16.2100	26,697.87	1,433.67	279.06	1.04%
Total Covered	**2,934.000**		**45,006.17**		**47,560.14**	**2,553.97**	**497.13**	
Total	**2,934.000**		**$45,006.17**		**$47,560.14**	**$2,553.97**	**$497.13**	
NOBLE CORP PLC SHS USD ISIN#GB00BFG3KF26			**Security Identifier: NE** CUSIP G65431101					
03/11/14 12,13	1,071.000	31.0700	33,276.36	16.5700	17,746.47	-15,529.89	1,606.50	9.05%
NOVARTIS AG SPONSORED ADR			**Security Identifier: NVS** CUSIP 66987V109					
03/11/14 13	418.000	82.9700	34,681.46	92.6600	38,731.88	4,050.42	977.41	2.52%
ORIX CORP SPONSORED ADR			**Security Identifier: IX** CUSIP: 686330101					
03/11/14 13	390.000	73.5480	28,683.70	62.5300	24,386.70	-4,297.00	391.19	1.60%
RECKITT BENCKISER PLC SPONSORED ADR ISIN#US7562552049			**Security Identifier: RBGLY** CUSIP. 756255204					
03/11/14 13	2,358.000	16.6300	39,213.54	16.2480	38,312.78	-900.76	1,008.69	2.63%
ROYAL DSM N V SPONS ADR ISIN#US7802491081			**Security Identifier: RDSMY** CUSIP: 780249108					
03/11/14 13	1,647.000	16.5200	27,208.44	15.3190	25,230.39	-1,978.05	802.25	3.17%
09/30/14 13	509.000	15.4660	7,872.24	15.3190	7,797.37	-74.87	247.93	3.17%
Total Covered	**2,156.000**		**35,080.68**		**33,027.76**	**-2,052.92**	**1,050.18**	
Total	**2,156.000**		**$35,080.68**		**$33,027.76**	**-$2,052.92**	**$1,050.18**	
SIEMENS A G SPONSORED ADR ISIN#US8261975010			**Security Identifier: SIEGY** CUSIP 826197501					
03/11/14 13	277.000	128.7530	35,664.55	113.4430	31,423 71	-4,240.84	834.71	2.65%
SWATCH GROUP AG ADR ISIN#US8701231065			**Security Identifier: SWGAY** CUSIP 870123106					
03/11/14 13	1,032.000	32.1300	33,158.16	22.3520	23,067.26	-10,090.90	255.26	1.10%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TOTAL S A SPONSORED ADR				**Security Identifier: TOT** CUSIP 89151E109				
03/11/14 [13]	585.000	64.4590	37,708.32	51.2000	29,952.00	-7,756.32	1,560.49	5.20%
TOYOTA MTR CO SPON ADR				**Security Identifier: TM** CUSIP: 892331307				
03/11/14 [13]	283.000	112.9400	31,962.02	125.4800	35,510.84	3,548.82	816.98	2.30%
UNILEVER NV NEW YORK SHS NEW				**Security Identifier: UN** CUSIP: 904784709				
03/11/14 [13]	760.000	38.6900	29,404.40	39.0400	29,670.40	266.00	973.53	3.28%
VALLOUREC SA SPONS ADR NEW ISIN#US92023R3084				**Security Identifier: VLOWY** CUSIP: 92023R308				
07/22/14 [13]	2,533.000	9.0730	22,982.44	5.5060	13,946.70	-9,035.74	411.37	2.94%
07/23/14 [13]	1,437.000	9.1180	13,102.13	5.5060	7,912.12	-5,190.01	233.38	2.94%
Total Covered	**3,970.000**		**36,084.57**		**21,858.82**	**-14,225.75**	**644.75**	
Total	**3,970.000**		**$36,084.57**		**$21,858.82**	**-$14,225.75**	**$644.75**	
WEATHERFORD INTL PLC ORD SHS ISIN#IE00BLNN3691				**Security Identifier: WFT** CUSIP G48833100				
03/11/14 [13]	1,512.000	16.9380	25,609.62	11.4500	17,312.40	-8,297.22		
WESTFIELD CORP SPONSORED ADR REPSTG STAPLED SECS ISIN#US9602241039				**Security Identifier: WFGPY** CUSIP: 960224103				
03/11/14 [13]	1,522.000	18.7400	28,522.28	14.7630	22,469.28	-6,053.00	1,289.91	5.74%
08/05/14 [13]	962.000	13.7770	13,253.28	14.7630	14,202.01	948.73	815.30	5.74%
Total Covered	**2,484.000**		**41,775.56**		**36,671.29**	**-5,104.27**	**2,105.21**	
Total	**2,484.000**		**$41,775.56**		**$36,671.29**	**-$5,104.27**	**$2,105.21**	
Total Common Stocks			**$1,259,662.59**		**$1,151,800.64**	**-$108,694.95**	**$32,986.89**	
Total Equities			**$1,259,662.59**		**$1,151,800.64**	**-$108,694.95**	**$32,986.89**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,294,401.22**	**$1,186,539.27**	**-$108,694.95**	**$0.00**	**$32,987.95**

* Noncovered under the cost basis rules as defined below.

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

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				2.60	5,540.70				
Money Market									
FEDERATED PRIME OBLIG INSTL SH									
11/29/14	5,178.230	0000001701	12/31/14	3,574.07	5,178.23	0.00	0.22	0.03%	0.01%
Total Money Market				$3,574.07	$5,178.23	$0.00	$0.22		
Total Cash, Money Funds, and Bank Deposits				$3,576.67	$10,718.93	$0.00	$0.22		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ALBANY INTL CORP CL A			Security Identifier: AIN CUSIP 012348108					
05/08/14 13	119.000	35.2490	4,194.69	37.9900	4,520.81	326.12	76.16	1.68%
ALTRA INDL MOTION CORP COM			Security Identifier: AIMC CUSIP 02208R106					
12/17/14	49.000	27.0790	1,326.88	28.3900	1,391.11	64.23	23.52	1.69%
12/18/14	96.000	28.5430	2,740.10	28.3900	2,725.44	-14.66	46.08	1.69%
Total Covered	145.000		4,066.98		4,116.55	49.57	69.60	
Total	145.000		$4,066.98		$4,116.55	$49.57	$69.60	
AMERICAN EQUITY INVT LIFE HLDG CO COM			Security Identifier: AEL CUSIP: 025676206					
09/24/12 13	202.000	11.9090	2,405.61	29.1900	5,896.38	3,490.77	40.40	0.68%
03/05/13 13	26.000	14.0200	364.52	29.1900	758.94	394.42	5.20	0.68%
03/06/13 13	34.000	14.1900	482.46	29.1900	992.46	510.00	6.80	0.68%
09/12/13 13	56.000	20.8170	1,165.77	29.1900	1,634.64	468.87	11.20	0.68%
01/10/14 13	4.000	24.3100	97.24	29.1900	116.76	19.52	0.80	0.68%
Total Covered	322.000		4,515.60		9,399.18	4,883.58	64.40	
Total	322.000		$4,515.60		$9,399.18	$4,883.58	$64.40	
ASTORIA FINL CORP COM			Security Identifier: AF CUSIP 046265104					
08/17/11 13	245.000	9.9900	2,447.55	13.3600	3,273.20	825.65	39.20	1.19%
03/05/13 13	30.000	9.9300	297.90	13.3600	400.80	102.90	4.80	1.19%
03/06/13 13	46.000	9.8800	454.48	13.3600	614.56	160.08	7.36	1.19%
Total Covered	321.000		3,199.93		4,288.56	1,088.63	51.36	
Total	321.000		$3,199.93		$4,288.56	$1,088.63	$51.36	

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

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BRISTOW GROUP INC COM			Security Identifier: BRS CUSIP: 110394103					
08/17/11 13	95.000	41.5500	3,947.25	65.7900	6,250.05	2,302.80	121.60	1.94%
03/15/12 13	16.000	46.8440	749.50	65.7900	1,052.64	303.14	20.48	1.94%
06/11/12 13	22.000	39.9100	878.03	65.7900	1,447.38	569.35	28.16	1.94%
03/05/13 13	22.000	57.0600	1,255.32	65.7900	1,447.38	192.06	28.16	1.94%
03/06/13 13	22.000	57.5000	1,265.00	65.7900	1,447.38	182.38	28.16	1.94%
Total Covered	**177.000**		**8,095.10**		**11,644.83**	**3,549.73**	**226.56**	
Total	**177.000**		**$8,095.10**		**$11,644.83**	**$3,549.73**	**$226.56**	
CABOT CORP			Security Identifier: CBT CUSIP: 127055101					
11/11/14	100.000	46.9900	4,699.00	43.8600	4,386.00	-313.00	88.00	2.00%
CABOT MICROELECTRONICS CORP COM			Security Identifier: CCMP CUSIP: 12709P103					
08/17/11 13	68.000	38.7200	2,632.96	47.3200	3,217.76	584.80		
07/05/12 13	12.000	29.9020	358.82	47.3200	567.84	209.02		
01/16/13 13	34.000	35.5690	1,209.33	47.3200	1,608.88	399.55		
03/05/13 13	14.000	35.0900	491.26	47.3200	662.48	171.22		
03/06/13 13	22.000	35.7290	786.03	47.3200	1,041.04	255.01		
09/12/13 13	24.000	38.0000	912.00	47.3200	1,135.68	223.68		
Total Covered	**174.000**		**6,390.40**		**8,233.68**	**1,843.28**		
Total	**174.000**		**$6,390.40**		**$8,233.68**	**$1,843.28**	**$0.00**	
CAI INTL INC COM			Security Identifier: CAP CUSIP: 12477X106					
08/19/13 13	114.000	20.9400	2,387.14	23.2000	2,644.80	257.66		
08/23/13 13	36.000	22.1990	799.18	23.2000	835.20	36.02		
08/26/13 13	32.000	22.3580	715.47	23.2000	742.40	26.93		
01/10/14 13	2.000	22.2000	44.40	23.2000	46.40	2.00		
Total Covered	**184.000**		**3,946.19**		**4,268.80**	**322.61**		
Total	**184.000**		**$3,946.19**		**$4,268.80**	**$322.61**	**$0.00**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CANTEL MED CORP COM				**Security Identifier: CMN** CUSIP: 138098108				
08/17/11 [13]	62.000	9.6500	598.28	43.2600	2,682.12	2,083.84	5.58	0.20%
08/17/11 [13]	31.000	9.5050	294.67	43.2600	1,341.06	1,046.39	2.79	0.20%
08/17/11 [13]	31.000	9.6500	299.14	43.2600	1,341.06	1,041.92	2.79	0.20%
08/17/11 [13]	7.000	9.5060	66.54	43.2600	302.82	236.28	0.63	0.20%
01/22/13 [13]	28.000	21.1730	592.83	43.2600	1,211.28	618.45	2.52	0.20%
01/22/13 [13]	14.000	21.1730	296.42	43.2600	605.64	309.22	1.26	0.20%
03/05/13 [13]	20.000	21.4470	428.93	43.2600	865.20	436.27	1.80	0.20%
03/05/13 [13]	10.000	21.4470	214.47	43.2600	432.60	218.13	0.90	0.20%
03/06/13 [13]	24.000	21.3200	511.68	43.2600	1,038.24	526.56	2.16	0.20%
03/06/13 [13]	12.000	21.3200	255.84	43.2600	519.12	263.28	1.08	0.20%
Total Covered	**239.000**		**3,558.80**		**10,339.14**	**6,780.34**	**21.51**	
Total	**239.000**		**$3,558.80**		**$10,339.14**	**$6,780.34**	**$21.51**	
CASH AMER INTL INC				**Security Identifier: CSH** CUSIP: 14754D100				
08/17/11 [13]	74.000	26.0630	1,928.65	22.6200	1,673.88	-254.77	10.36	0.61%
09/30/11 [13]	32.000	24.4540	782.52	22.6200	723.84	-58.68	4.48	0.61%
03/05/13 [13]	10.000	24.9600	249.60	22.6200	226.20	-23.40	1.40	0.61%
03/06/13 [13]	18.000	25.1580	452.85	22.6200	407.16	-45.69	2.52	0.61%
Total Covered	**134.000**		**3,413.62**		**3,031.08**	**-382.54**	**18.76**	
Total	**134.000**		**$3,413.62**		**$3,031.08**	**-$382.54**	**$18.76**	
CENTENE CORP DEL COM				**Security Identifier: CNC** CUSIP: 15135B101				
01/09/13 [13]	62.000	41.2340	2,556.49	103.8500	6,438.70	3,882.21		
03/06/13 [13]	6.000	45.9600	275.76	103.8500	623.10	347.34		
01/10/14 [13]	24.000	60.2730	1,446.56	103.8500	2,492.40	1,045.84		
Total Covered	**92.000**		**4,278.81**		**9,554.20**	**5,275.39**		
Total	**92.000**		**$4,278.81**		**$9,554.20**	**$5,275.39**	**$0.00**	
CHECKPOINT SYS INC				**Security Identifier: CKP** CUSIP: 162825103				
08/17/11 [13]	76.000	15.2500	1,159.00	13.7300	1,043.48	-115.52		
10/17/11 [13]	22.000	14.2100	312.62	13.7300	302.06	-10.56		
12/15/11 [13]	42.000	11.3840	478.12	13.7300	576.66	98.54		
03/05/13 [13]	18.000	12.4390	223.91	13.7300	247.14	23.23		
03/06/13 [13]	20.000	13.3000	266.00	13.7300	274.60	8.60		
09/13/13 [13]	76.000	15.3370	1,165.63	13.7300	1,043.48	-122.15		
01/10/14 [13]	13.000	14.7550	191.82	13.7300	178.49	-13.33		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHECKPOINT SYS INC *(continued)*								
Total Covered	**267.000**		**3,797.10**		**3,665.91**	**-131.19**		
Total	**267.000**		**$3,797.10**		**$3,665.91**	**-$131.19**	**$0.00**	
COHERENT INC			**Security Identifier: COHR** CUSIP 192479103					
01/22/13 13	70.000	54.9960	3,849.70	60.7200	4,250.40	400.70		
03/05/13 13	8.000	58.1300	465.04	60.7200	485.76	20.72		
03/06/13 13	12.000	58.0700	696.84	60.7200	728.64	31.80		
01/10/14 13	7.000	72.6400	508.48	60.7200	425.04	-83.44		
10/07/14 13	18.000	58.6340	1,055.41	60.7200	1,092.96	37.55		
Total Covered	**115.000**		**6,575.47**		**6,982.80**	**407.33**		
Total	**115.000**		**$6,575.47**		**$6,982.80**	**$407.33**	**$0.00**	
CORE LABORATORIES NV			**Security Identifier: CLB** CUSIP N22717107					
08/17/11 13	64.000	111.9300	7,163.52	120.5000	7,712.00	548.48	128.00	1.65%
03/05/13 13	10.000	137.9900	1,379.90	120.5000	1,205.00	-174.90	20.00	1.65%
03/06/13 13	14.000	135 9200	1,902.88	120.5000	1,687.00	-215.88	28.00	1.65%
Total Covered	**88.000**		**10,446.30**		**10,604.00**	**157.70**	**176.00**	
Total	**88.000**		**$10,446.30**		**$10,604.00**	**$157.70**	**$176.00**	
COVANCE INC			**Security Identifier: CVD** CUSIP 222816100					
08/17/11 13	56.000	52.1700	2,921.52	103.8400	5,815.04	2,893.52		
06/15/12 13	10.000	47.1160	471.16	103.8400	1,038.40	567.24		
03/05/13 13	10.000	67.5200	675.20	103.8400	1,038.40	363.20		
03/06/13 13	12.000	67.4290	809.15	103.8400	1,246.08	436.93		
Total Covered	**88.000**		**4,877.03**		**9,137.92**	**4,260.89**		
Total	**88.000**		**$4,877.03**		**$9,137.92**	**$4,260.89**	**$0.00**	
EATON VANCE CORP COM NON VTG			**Security Identifier: EV** CUSIP: 278265103					
08/17/11 13	117.000	23.3600	2,733.12	40.9300	4,788.81	2,055.69	117.00	2.44%
03/05/13 13	14.000	39.0800	547.12	40.9300	573.02	25.90	14.00	2.44%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EATON VANCE CORP COM NON VTG *(continued)*								
03/06/13 [13]	20.000	39.1900	783.80	40.9300	818.60	34.80	20.00	2.44%
Total Covered	**151.000**		**4,064.04**		**6,180.43**	**2,116.39**	**151.00**	
Total	**151.000**		**$4,064.04**		**$6,180.43**	**$2,116.39**	**$151.00**	
ENERSYS COM			**Security Identifier: ENS** CUSIP: 29275Y102					
08/17/11 [13]	140.000	21.5500	3,017.00	61.7200	8,640.80	5,623.80	98.00	1.13%
03/05/13 [13]	18.000	41.0400	738.72	61.7200	1,110.96	372.24	12.60	1.13%
03/06/13 [13]	22.000	41.6900	917.18	61.7200	1,357.84	440.66	15.40	1.13%
Total Covered	**180.000**		**4,672.90**		**11,109.60**	**6,436.70**	**126.00**	
Total	**180.000**		**$4,672.90**		**$11,109.60**	**$6,436.70**	**$126.00**	
ENOVA INTL INC COM			**Security Identifier: ENVA** CUSIP 29357K103					
08/17/11	67.100	31.6470	2,123.53	22.2600	1,493.65	-629.88		
09/30/11	29.280	29.6930	869.41	22.2600	651.77	-217.64		
03/05/13	9.150	30.3060	277.30	22.2600	203.68	-73.62		
03/06/13	16.470	30.5480	503.13	22.2600	366.62	-136.51		
Total Covered	**122.000**		**3,773.37**		**2,715.72**	**-1,057.65**		
Total	**122.000**		**$3,773.37**		**$2,715.72**	**-$1,057.65**	**$0.00**	
ENTEGRIS INC COM			**Security Identifier: ENTG** CUSIP 29362U104					
07/30/12 [13]	330.000	8.2720	2,729.73	13.2100	4,359.30	1,629.57		
01/15/13 [13]	112.000	9.0460	1,013.18	13.2100	1,479.52	466.34		
03/05/13 [13]	24.000	9.7000	232.80	13.2100	317.04	84.24		
03/06/13 [13]	74.000	9.8600	729.64	13.2100	977.54	247.90		
09/12/13 [13]	84.000	9.9370	834.68	13.2100	1,109.64	274.96		
Total Covered	**624.000**		**5,540.03**		**8,243.04**	**2,703.01**		
Total	**624.000**		**$5,540.03**		**$8,243.04**	**$2,703.01**	**$0.00**	
EPIQ SYS INC COM			**Security Identifier: EPIQ** CUSIP. 26882D109					
12/11/13 [13]	133.000	15.5000	2,061.50	17.0800	2,271.64	210.14	47.88	2.10%
12/12/13 [13]	88.000	15.4660	1,361.02	17.0800	1,503.04	142.02	31.68	2.10%
01/10/14 [13]	7.000	15.5270	108.69	17.0800	119.56	10.87	2.52	2.10%
Total Covered	**228.000**		**3,531.21**		**3,894.24**	**363.03**	**82.08**	
Total	**228.000**		**$3,531.21**		**$3,894.24**	**$363.03**	**$82.08**	
FAIRCHILD SEMICONDUCTOR INTL INC COM			**Security Identifier: FCS** CUSIP: 303726103					
11/10/14	374.000	15.6850	5,866.17	16.8800	6,313.12	446.95		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FLIR SYSTEMS INC				Security Identifier: FLIR CUSIP 302445101				
08/17/11 13	192.000	23.9800	4,604.16	32.3100	6,203.52	1,599.36	76.80	1.23%
03/05/13 13	28.000	26.3100	736.68	32.3100	904.68	168.00	11.20	1.23%
03/06/13 13	34.000	26.3100	894.54	32.3100	1,098.54	204.00	13.60	1.23%
Total Covered	**254.000**		**6,235.38**		**8,206.74**	**1,971.36**	**101.60**	
Total	**254.000**		**$6,235.38**		**$8,206.74**	**$1,971.36**	**$101.60**	
FRANKLIN ELEC INC				Security Identifier: FELE CUSIP 353514102				
08/17/11 13	76.000	21.9700	1,669.72	37.5300	2,852.28	1,182.56	27.36	0.95%
08/17/11 13	73.000	21.9700	1,603.81	37.5300	2,739.69	1,135.88	26.28	0.95%
01/23/12 13	16.000	24.4820	391.71	37.5300	600.48	208.77	5.76	0.95%
01/23/12 13	16.000	24.4820	391.71	37.5300	600.48	208.77	5.76	0.95%
03/05/13 13	12.000	32.5750	390.90	37.5300	450.36	59.46	4.32	0.95%
03/05/13 13	12.000	32.5750	390.90	37.5300	450.36	59.46	4.32	0.95%
03/06/13 13	16.000	32.5370	520.59	37.5300	600.48	79.89	5.76	0.95%
03/06/13 13	16.000	32.5370	520.59	37.5300	600.48	79.89	5.76	0.95%
Total Covered	**237.000**		**5,879.93**		**8,894.61**	**3,014.68**	**85.32**	
Total	**237.000**		**$5,879.93**		**$8,894.61**	**$3,014.68**	**$85.32**	
GATX CORP				Security Identifier: GMT CUSIP 361448103				
04/03/13 13	169.000	50.5550	8,543.87	57.5400	9,724.26	1,180.39	223.08	2.29%
GLOBAL PMTS INC COM				Security Identifier: GPN CUSIP 37940X102				
08/17/11 13	98.000	44.7210	4,382.64	80.7300	7,911.54	3,528.90	7.84	0.09%
03/05/13 13	14.000	48.4090	677.73	80.7300	1,130.22	452.49	1.12	0.09%
03/06/13 13	18.000	47.5400	855.72	80.7300	1,453.14	597.42	1.44	0.09%
Total Covered	**130.000**		**5,916.09**		**10,494.90**	**4,578.81**	**10.40**	
Total	**130.000**		**$5,916.09**		**$10,494.90**	**$4,578.81**	**$10.40**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HEALTHWAYS INC COM			Security Identifier: HWAY CUSIP: 422245100					
08/17/11 13	107.000	11.9800	1,281.86	19.8800	2,127.16	845.30		
03/05/13 13	14.000	12.9000	180.60	19.8800	278.32	97.72		
03/06/13 13	20.000	12.6800	253.60	19.8800	397.60	144.00		
11/20/13 13	53.000	12.5910	667.32	19.8800	1,053.64	386.32		
12/10/13 13	82.000	14.2570	1,169.09	19.8800	1,630.16	461.07		
Total Covered	**276.000**		3,552.47		**5,486.88**	**1,934.41**		
Total	**276.000**		**$3,552.47**		**$5,486.88**	**$1,934.41**	**$0.00**	
HEXCEL CORP NEW COM			Security Identifier: HXL CUSIP: 428291108					
08/17/11 13	189.000	21.5600	4,074.84	41.4900	7,841.61	3,766.77		
06/21/12 13	70.000	24.7320	1,731.21	41.4900	2,904.30	1,173.09		
03/05/13 13	34.000	27.4500	933.30	41.4900	1,410.66	477.36		
03/06/13 13	42.000	27.6200	1,160.04	41.4900	1,742.58	582.54		
Total Covered	**335.000**		**7,899.39**		**13,899.15**	**5,999.76**		
Total	**335.000**		**$7,899.39**		**$13,899.15**	**$5,999.76**	**$0.00**	
HORACE MANN EDUCATORS CORP			Security Identifier: HMN CUSIP: 440327104					
08/26/13 13	138.000	27.9420	3,855.96	33.1800	4,578.84	722.88	126.96	2.77%
01/10/14 13	1.000	30.1200	30.12	33.1800	33.18	3.06	0.92	2.77%
Total Covered	**139.000**		**3,886.08**		**4,612.02**	**725.94**	**127.88**	
Total	**139.000**		**$3,886.08**		**$4,612.02**	**$725.94**	**$127.88**	
ITRON INC COM			Security Identifier: ITRI CUSIP: 465741106					
08/17/11 13	60.000	39.5700	2,374.20	42.2900	2,537.40	163.20		
01/12/12 13	22.000	38.9940	857.87	42.2900	930.38	72.51		
06/18/12 13	12.000	39.1150	469.38	42.2900	507.48	38.10		
03/05/13 13	12.000	42.4200	509.04	42.2900	507.48	-1.56		
03/06/13 13	16.000	42.7000	683.20	42.2900	676.64	-6.56		
Total Covered	**122.000**		**4,893.69**		**5,159.38**	**265.69**		
Total	**122.000**		**$4,893.69**		**$5,159.38**	**$265.69**	**$0.00**	
LIFE TIME FITNESS INC COM			Security Identifier: LTM CUSIP: 53217R207					
08/17/11 13	119.000	36.5300	4,347.07	56.6200	6,737.78	2,390.71		
06/12/12 13	4.000	40.6500	162.60	56.6200	226.48	63.88		
03/05/13 13	16.000	43.0000	688.00	56.6200	905.92	217.92		
03/06/13 13	26.000	42.4800	1,104.48	56.6200	1,472.12	367.64		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LIFE TIME FITNESS INC COM *(continued)*								
Total Covered	**165.000**		6,302.15		**9,342.30**	**3,040.15**		
Total	**165.000**		**$6,302.15**		**$9,342.30**	**$3,040.15**	**$0.00**	
LITTELFUSE INC			**Security Identifier: LFUS** CUSIP: 537008104					
07/13/12 13	59.000	55.1000	3,250.88	96.6700	5,703.53	2,452.65	59.00	1.03%
01/07/13 13	8.000	61.4900	491.92	96.6700	773.36	281.44	8.00	1.03%
03/05/13 13	12.000	65.9290	791.15	96.6700	1,160.04	368.89	12.00	1.03%
03/06/13 13	10.000	66.0500	660.50	96.6700	966.70	306.20	10.00	1.03%
Total Covered	**89.000**		**5,194.45**		**8,603.63**	**3,409.18**	**89.00**	
Total	**89.000**		**$5,194.45**		**$8,603.63**	**$3,409.18**	**$89.00**	
MEDNAX INC COM			**Security Identifier: MD** CUSIP: 58502B106					
08/17/11 13	64.000	32.8200	2,100.48	66.1100	4,231.04	2,130.56		
08/17/11 13	70.000	32.8200	2,297.40	66.1100	4,627.70	2,330.30		
03/05/13 13	10.000	42.9350	429.35	66.1100	661.10	231.75		
03/05/13 13	10.000	42.9350	429.35	66.1100	661.10	231.75		
03/06/13 13	12.000	42.9550	515.46	66.1100	793.32	277.86		
03/06/13 13	12.000	42.9550	515.46	66.1100	793.32	277.86		
Total Covered	**178.000**		**6,287.50**		**11,767.58**	**5,480.08**		
Total	**178.000**		**$6,287.50**		**$11,767.58**	**$5,480.08**	**$0.00**	
MERITAGE HOMES CORP COM			**Security Identifier: MTH** CUSIP: 59001A102					
08/17/11 13	94.000	17.7800	1,671.32	35.9900	3,383.06	1,711.74		
06/25/12 13	24.000	29.2230	701.36	35.9900	863.76	162.40		
03/05/13 13	28.000	42.3200	1,184.96	35.9900	1,007.72	-177.24		
03/06/13 13	18.000	43.1500	776.70	35.9900	647.82	-128.88		
01/10/14 13	7.000	46.4400	325.08	35.9900	251.93	-73.15		
Total Covered	**171.000**		**4,659.42**		**6,154.29**	**1,494.87**		
Total	**171.000**		**$4,659.42**		**$6,154.29**	**$1,494.87**	**$0.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MOLINA HEALTHCARE INC COM			Security Identifier: MOH CUSIP 60855R100					
08/04/14 13	178.000	41.3050	7,352.26	53.5300	9,528.34	2,176.08		
MONOLITHIC PWR SYS INC COM			Security Identifier: MPWR CUSIP: 609839105					
10/14/13 13	91.000	31.2000	2,839.20	49.7400	4,526.34	1,687.14	54.60	1.20%
10/15/13 13	89.000	31.1810	2,775.07	49.7400	4,426.86	1,651.79	53.40	1.20%
01/10/14 13	1.000	33.6800	33.68	49.7400	49.74	16.06	0.60	1.20%
Total Covered	**181.000**		**5,647.95**		**9,002.94**	**3,354.99**	**108.60**	
Total	**181.000**		**$5,647.95**		**$9,002.94**	**$3,354.99**	**$108.60**	
MOOG INC CLASS A			Security Identifier: MOG A CUSIP 615394202					
08/17/11 13	74.000	38.7380	2,866.60	74.0300	5,478.22	2,611.62		
06/12/12 13	14.000	37.2970	522.16	74.0300	1,036.42	514.26		
03/05/13 13	16.000	45.1700	722.72	74.0300	1,184.48	461.76		
03/06/13 13	14.000	45.0300	630.42	74.0300	1,036.42	406.00		
Total Covered	**118.000**		**4,741.90**		**8,735.54**	**3,993.64**		
Total	**118.000**		**$4,741.90**		**$8,735.54**	**$3,993.64**	**$0.00**	
NEWPARK RESOURCES INC NEW			Security Identifier: NR CUSIP 651718504					
07/11/12 13	61.000	5.7800	352.61	9.5400	581.94	229.33		
07/12/12 13	308.000	5.7690	1,776.84	9.5400	2,938.32	1,161.48		
09/28/12 13	26.000	7.4330	193.27	9.5400	248.04	54.77		
03/05/13 13	52.000	9.0500	470.60	9.5400	496.08	25.48		
03/06/13 13	82.000	8.9800	736.36	9.5400	782.28	45.92		
Total Covered	**529.000**		**3,529.68**		**5,046.66**	**1,516.98**		
Total	**529.000**		**$3,529.68**		**$5,046.66**	**$1,516.98**	**$0.00**	
ONEOK INC NEW COM			Security Identifier: OKE CUSIP 682680103					
08/17/11 13	39.000	30.0820	1,173.19	49.7900	1,941.81	768.62	92.04	4.73%
03/05/13 13	22.000	39.4690	868.31	49.7900	1,095.38	227.07	51.92	4.73%
03/06/13 13	22.000	39.5740	870.62	49.7900	1,095.38	224.76	51.92	4.73%
Total Covered	**83.000**		**2,912.12**		**4,132.57**	**1,220.45**	**195.88**	
Total	**83.000**		**$2,912.12**		**$4,132.57**	**$1,220.45**	**$195.88**	
PROTECTIVE LIFE CORP			Security Identifier: PL CUSIP 743674103					
08/17/11 13	148.000	18.7800	2,779.44	69.6500	10,308.20	7,528.76	142.08	1.37%
03/05/13 13	20.000	32.7300	654.60	69.6500	1,393.00	738.40	19.20	1.37%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PROTECTIVE LIFE CORP *(continued)*								
03/06/13 13	28.000	33.1800	929.04	69.6500	1,950.20	1,021.16	26.88	1.37%
Total Covered	**196.000**		**4,363.08**		**13,651.40**	**9,288.32**	**188.16**	
Total	**196.000**		**$4,363.08**		**$13,651.40**	**$9,288.32**	**$188.16**	
RAYMOND JAMES FINL INC COM				**Security Identifier: RJF** CUSIP: 754730109				
08/17/11 13	142.000	27.3730	3,886.96	57.2900	8,135.18	4,248.22	90.88	1.11%
03/05/13 13	18.000	44.7000	804.60	57.2900	1,031.22	226.62	11.52	1.11%
03/06/13 13	24.000	45.1200	1,082.87	57.2900	1,374.96	292.09	15.36	1.11%
Total Covered	**184.000**		**5,774.43**		**10,541.36**	**4,766.93**	**117.76**	
Total	**184.000**		**$5,774.43**		**$10,541.36**	**$4,766.93**	**$117.76**	
REINSURANCE GROUP AMER INC COM NEW				**Security Identifier: RGA** CUSIP: 759351604				
08/17/11 13	73.000	51.9700	3,793.81	87.6200	6,396.26	2,602.45	96.36	1.50%
03/05/13 13	10.000	58.5300	585.30	87.6200	876.20	290.90	13.20	1.50%
03/06/13 13	14.000	58.9700	825.58	87.6200	1,226.68	401.10	18.48	1.50%
Total Covered	**97.000**		**5,204.69**		**8,499.14**	**3,294.45**	**128.04**	
Total	**97.000**		**$5,204.69**		**$8,499.14**	**$3,294.45**	**$128.04**	
SANMINA CORP COM				**Security Identifier: SANM** CUSIP: 801056102				
10/14/13 13	192.000	17.3410	3,329.46	23.5300	4,517.76	1,188.30		
SAPIENT CORP COM				**Security Identifier: SAPE** CUSIP: 803062108				
09/27/13 12,13	182.000	15.8980	2,893.42	24.8800	4,528.16	1,634.74		
01/10/14 13	5.000	17.0700	85.35	24.8800	124.40	39.05		
08/19/14 13	92.000	14.5300	1,336.76	24.8800	2,288.96	952.20		
Total Covered	**279.000**		**4,315.53**		**6,941.52**	**2,625.99**		
Total	**279.000**		**$4,315.53**		**$6,941.52**	**$2,625.99**	**$0.00**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SBA COMMUNICATIONS CORP CL A				Security Identifier: SBAC CUSIP 78388J106				
08/17/11 13	69.000	35.7200	2,464.68	110.7600	7,642.44	5,177.76		
03/05/13 13	10.000	72.9800	729.80	110.7600	1,107.60	377.80		
03/06/13 13	12.000	72.9090	874.91	110.7600	1,329.12	454.21		
Total Covered	**91.000**		4,069.39		**10,079.16**	**6,009.77**		
Total	**91.000**		**$4,069.39**		**$10,079.16**	**$6,009.77**	**$0.00**	
SNAP ON INC COM				Security Identifier: SNA CUSIP 833034101				
08/17/11 13	60.000	50.4800	3,028.80	136.7400	8,204.40	5,175.60	127.20	1.55%
01/12/12 13	22.000	53.9300	1,186.46	136.7400	3,008.28	1,821.82	46.64	1.55%
03/05/13 13	12.000	80.0700	960.84	136.7400	1,640.88	680.04	25.44	1.55%
03/06/13 13	12.000	81.7900	981.48	136.7400	1,640.88	659.40	25.44	1.55%
01/10/14 13	1.000	107.4900	107.49	136.7400	136.74	29.25	2.12	1.55%
Total Covered	**107.000**		6,265.07		**14,631.18**	**8,366.11**	**226.84**	
Total	**107.000**		**$6,265.07**		**$14,631.18**	**$8,366.11**	**$226.84**	
SOUTH JERSEY INDS INC COM				Security Identifier: SJI CUSIP 838518108				
08/17/11 13	79.000	49.4600	3,907.34	58.9300	4,655.47	748.13	158.79	3.41%
06/25/12 13	8.000	49.8930	399.14	58.9300	471.44	72.30	16.08	3.41%
03/05/13 13	16.000	55.8290	893.27	58.9300	942.88	49.61	32.16	3.41%
03/06/13 13	14.000	55.4500	776.30	58.9300	825.02	48.72	28.14	3.41%
Total Covered	**117.000**		5,976.05		**6,894.81**	**918.76**	**235.17**	
Total	**117.000**		**$5,976.05**		**$6,894.81**	**$918.76**	**$235.17**	
STATE AUTO FINANCIAL CORP				Security Identifier: STFC CUSIP 855707105				
08/17/11 13	88.000	15.2890	1,345.46	22.2200	1,955.36	609.90	35.20	1.80%
03/05/13 13	16.000	17.0200	272.32	22.2200	355.52	83.20	6.40	1.80%
03/06/13 13	14.000	16.8300	235.62	22.2200	311.08	75.46	5.60	1.80%
Total Covered	**118.000**		1,853.40		**2,621.96**	**768.56**	**47.20**	
Total	**118.000**		**$1,853.40**		**$2,621.96**	**$768.56**	**$47.20**	
STIFEL FINANCIAL CORP COM				Security Identifier: SF CUSIP 860630102				
10/01/13 13	146.000	41.1440	6,007.05	51.0200	7,448.92	1,441.87		
01/10/14 13	12.000	48.4190	581.03	51.0200	612.24	31.21		
Total Covered	**158.000**		6,588.08		**8,061.16**	**1,473.08**		
Total	**158.000**		**$6,588.08**		**$8,061.16**	**$1,473.08**	**$0.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SWIFT ENERGY CO COM			Security Identifier: SFY CUSIP: 870738101					
08/17/11 13	88.000	33.5500	2,952.40	4.0500	356.40	-2,596.00		
03/20/12 13	34.000	31.7230	1,078.58	4.0500	137.70	-940.88		
06/25/12 13	76.000	15.6020	1,185.74	4.0500	307.80	-877.94		
03/05/13 13	16.000	13.8800	222.08	4.0500	64.80	-157.28		
03/06/13 13	36.000	13.8700	499.32	4.0500	145.80	-353.52		
11/07/13 13	56.000	14.2100	795.76	4.0500	226.80	-568.96		
Total Covered	**306.000**		**6,733.88**		**1,239.30**	**-5,494.58**		
Total	**306.000**		**$6,733.88**		**$1,239.30**	**-$5,494.58**	**$0.00**	
TAL INTL GROUP INC COM			Security Identifier: TAL CUSIP: 874083108					
08/19/13 12,13	87.000	39.4000	3,427.80	43.5700	3,790.59	362.79	250.56	6.61%
08/20/13 12,13	5.000	40.0040	200.02	43.5700	217.85	17.83	14.40	6.61%
05/06/14 12,13	34.000	40.9110	1,390.97	43.5700	1,481.38	90.41	97.92	6.61%
Total Covered	**126.000**		**5,018.79**		**5,489.82**	**471.03**	**362.88**	
Total	**126.000**		**$5,018.79**		**$5,489.82**	**$471.03**	**$362.88**	
TELEDYNE TECHNOLOGIES INC COM			Security Identifier: TDY CUSIP: 879360105					
08/17/11 13	61.000	51.5400	3,143.94	102.7400	6,267.14	3,123.20		
03/05/13 13	10.000	74.7900	747.90	102.7400	1,027.40	279.50		
03/06/13 13	12.000	74.7000	896.40	102.7400	1,232.88	336.48		
Total Covered	**83.000**		**4,788.24**		**8,527.42**	**3,739.18**		
Total	**83.000**		**$4,788.24**		**$8,527.42**	**$3,739.18**	**$0.00**	
THE SCOTTS MIRACLE GRO CO HLDG CO			Security Identifier: SMG CUSIP 810186106					
08/17/11 13	72.000	45.4000	3,268.80	62.3200	4,487.04	1,218.24	129.60	2.88%
03/05/13 13	8.000	45.3300	362.64	62.3200	498.56	135.92	14.40	2.88%
03/06/13 13	14.000	45.9000	642.60	62.3200	872.48	229.88	25.20	2.88%
Total Covered	**94.000**		**4,274.04**		**5,858.08**	**1,584.04**	**169.20**	
Total	**94.000**		**$4,274.04**		**$5,858.08**	**$1,584.04**	**$169.20**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TIMKEN CO COM				**Security Identifier: TKR** CUSIP: 887389104				
08/17/11 13	109.000	15.9720	1,740.91	42.6800	4,652.12	2,911.21	109.00	2.34%
03/05/13 13	10.000	23.6780	236.78	42.6800	426.80	190.02	10.00	2.34%
03/06/13 13	20.000	24.0070	480.13	42.6800	853.60	373.47	20.00	2.34%
Total Covered	**139.000**		**2,457.82**		**5,932.52**	**3,474.70**	**139.00**	
Total	**139.000**		**$2,457.82**		**$5,932.52**	**$3,474.70**	**$139.00**	
TIMKENSTEEL CORP COM				**Security Identifier: TMST** CUSIP: 887399103				
08/17/11 13	54.000	21.5560	1,164.02	37.0300	1,999.62	835.60	30.24	1.51%
03/05/13 13	5.000	31.9560	159.78	37.0300	185.15	25.37	2.80	1.51%
03/06/13 13	10.000	32.4000	324.00	37.0300	370.30	46.30	5.60	1.51%
Total Covered	**69.000**		**1,647.80**		**2,555.07**	**907.27**	**38.64**	
Total	**69.000**		**$1,647.80**		**$2,555.07**	**$907.27**	**$38.64**	
TRUSTMARK CORP				**Security Identifier: TRMK** CUSIP: 898402102				
08/17/11 13	142.000	20.7900	2,952.18	24.5400	3,484.68	532.50	130.64	3.74%
01/26/12 13	46.000	23.8270	1,096.04	24.5400	1,128.84	32.80	42.32	3.74%
03/05/13 13	20.000	23.3700	467.40	24.5400	490.80	23.40	18.40	3.74%
03/06/13 13	30.000	23.5300	705.90	24.5400	736.20	30.30	27.60	3.74%
Total Covered	**238.000**		**5,221.52**		**5,840.52**	**619.00**	**218.96**	
Total	**238.000**		**$5,221.52**		**$5,840.52**	**$619.00**	**$218.96**	
UNITED BANKSHARES INC W VA COM				**Security Identifier: UBSI** CUSIP: 909907107				
08/17/11 13	97.000	21.5900	2,094.23	37.4500	3,632.65	1,538.42	124.16	3.41%
06/12/12 13	26.000	24.8000	644.81	37.4500	973.70	328.89	33.28	3.41%
03/05/13 13	26.000	26.4300	687.18	37.4500	973.70	286.52	33.28	3.41%
03/06/13 13	24.000	26.2600	630.24	37.4500	898.80	268.56	30.72	3.41%
Total Covered	**173.000**		**4,056.46**		**6,478.85**	**2,422.39**	**221.44**	
Total	**173.000**		**$4,056.46**		**$6,478.85**	**$2,422.39**	**$221.44**	
UNITED FIRE GROUP INC COM				**Security Identifier: UFCS** CUSIP: 910340108				
08/17/11 13	88.000	16.4590	1,448.37	29.7300	2,616.24	1,167.87	70.40	2.69%
03/05/13 13	14.000	25.0700	350.98	29.7300	416.22	65.24	11.20	2.69%
03/06/13 13	16.000	25.1000	401.60	29.7300	475.68	74.08	12.80	2.69%
06/14/13 13	86.000	27.4010	2,356.48	29.7300	2,556.78	200.30	68.80	2.69%
01/10/14 13	4.000	27.6900	110.76	29.7300	118.92	8 16	3.20	2.69%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITED FIRE GROUP INC COM *(continued)*								
Total Covered	**208.000**		**4,668.19**		**6,183.84**	**1,515.65**	**166.40**	
Total	**208.000**		**$4,668.19**		**$6,183.84**	**$1,515.65**	**$166.40**	
VALSPAR CORP			Security Identifier: VAL CUSIP: 920355104					
08/17/11 13	119.000	30.9000	3,677.10	86.4800	10,291.12	6,614.02	142.80	1.38%
03/05/13 13	16.000	62.2900	996.64	86.4800	1,383.68	387.04	19.20	1.38%
03/06/13 13	20.000	62.1000	1,242.00	86.4800	1,729.60	487.60	24.00	1.38%
Total Covered	**155.000**		**5,915.74**		**13,404.40**	**7,488.66**	**186.00**	
Total	**155.000**		**$5,915.74**		**$13,404.40**	**$7,488.66**	**$186.00**	
WGL HLDGS INC COM			Security Identifier: WGL CUSIP: 92924F106					
08/17/11 13	102.000	39.0500	3,983.06	54.6200	5,571.24	1,588.18	179.52	3.22%
03/05/13 13	18.000	42.4800	764.64	54.6200	983.16	218.52	31.68	3.22%
03/06/13 13	16.000	42.5500	680.80	54.6200	873.92	193.12	28.16	3.22%
01/08/14 13	30.000	39.0110	1,170.32	54.6200	1,638.60	468.28	52.80	3.22%
Total Covered	**166.000**		**6,598.82**		**9,066.92**	**2,468.10**	**292.16**	
Total	**166.000**		**$6,598.82**		**$9,066.92**	**$2,468.10**	**$292.16**	
Total Common Stocks			**$296,057.55**		**$438,437.59**	**$142,380.04**	**$4,831.04**	
Real Estate Investment Trusts								
FIRST POTOMAC RLTY TR COM			Security Identifier: FPO CUSIP 33610F109					
08/17/11 13	165.000	12.0230	1,983.86	12.3600	2,039.40	55.54	99.00	4.85%
01/22/13 13	68.000	13.1340	893.12	12.3600	840.48	-52.64	40.80	4.85%
03/05/13 13	58.000	13.8300	802.16	12.3600	716.88	-85.28	34.80	4.85%
03/06/13 13	46.000	13.7010	630.24	12.3600	568.56	-61.68	27.60	4.85%
09/12/13 13	114.000	12.5430	1,429.94	12.3600	1,409.04	-20.90	68.40	4.85%
Total Covered	**451.000**		**5,739.32**		**5,574.36**	**-164.96**	**270.60**	
Total	**451.000**		**$5,739.32**		**$5,574.36**	**-$164.96**	**$270.60**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
MEDICAL PPTYS TR INC COM			**Security Identifier: MPW** CUSIP 58463J304					
08/17/11 13	330.000	9.9880	3,295.95	13.7800	4,547.40	1,251.45	277.20	6.09%
03/05/13 13	60.000	14.6640	879.86	13.7800	826.80	-53.06	50.40	6.09%
03/06/13 13	48.000	14.7740	709.17	13.7800	661.44	-47.73	40.32	6.09%
11/07/13 13	82.000	13.0370	1,069.04	13.7800	1,129.96	60.92	68.88	6.09%
Total Covered	**520.000**		**5,954.02**		**7,165.60**	**1,211.58**	**436.80**	
Total	**520.000**		**$5,954.02**		**$7,165.60**	**$1,211.58**	**$436.80**	
Total Real Estate Investment Trusts			**$11,693.34**		**$12,739.96**	**$1,046.62**	**$707.40**	
Total Equities			**$307,750.89**		**$451,177.55**	**$143,426.66**	**$5,538.44**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$318,469.82**	**$461,896.48**	**$143,426.66**	**$0.00**	**$5,538.66**

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

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

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

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

13 The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss
Alternative Investments 33.00% of Portfolio						
[5]ESG CROSS BORDER EQUITY OFFSHORE FUND LTD INVESTMENT			Security Identifier: 296BW1051			
Valuation Date: 12/26/14 Valuation Code: B, V, C						
Please Provide *	253,334.060	N/A	Please Provide	N/A	245,627.99	N/A
Please Provide *	10,558.580	N/A	Please Provide	N/A	10,237.40	N/A
Total Unallocated	**263,892.640**		**Please Provide**		**255,865.39**	**N/A**
Total	**263,892.640**		**N/A**		**$255,865.39**	**N/A**
Total Alternative Investments			**$0.00**		**$255,865.39**	**$0.00**

Valuation Codes:

B = This is an estimate of the value of the security.

C = The source of this information is the manager or the administrator of the program.

V = Value indicated reflects derived unit value to accommodate estimated unit value greater than $9,999.99, or unique estimated value. Please contact your investment professional or financial organization for additional information.

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$530,546.39	$786,411.78	$0.00	$0.00	$14.33

* Noncovered under the cost basis rules as defined below.

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

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

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

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Prices shown for managed futures and funds of hedge funds represent estimated prices as of a date prior to this statement's closing. See general partner or investment manager statement for the final month-end prices for these funds. You will receive a schedule K-1 or form 1099 each year for use in preparing your annual tax report.

The estimated values, where indicated of Alternative Investments, including limited partnerships, real estate investment trusts (REITs), direct participation programs (DPPs), hedge funds, fund of funds, private equity, real estate and managed future have been provided by the manager or the administrator of the Alternative Investment product. The values are not guaranteed, provided for informational purposes only and are intended to reflect an estimate of the interest in the Alternative Investment represented by the units or shares described above. Alternative Investment securities are generally illiquid, and the value may not be realized when you seek to liquidate the security. Please note the estimated product values for Alternative Investments, which are provided by the manager or the administrator of the Alternative Investment product, may not reflect recent activity or current values and may not reflect an independent evaluation of the Alternative Investment product.

Where no value is indicated, please note that

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE BANK - MONEY MARKET	3,615.	3,615.	3,615.
TOTAL TO PART I, LINE 3	3,615.	3,615.	3,615.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BARCLAYS CAPITAL, INC	168,215.	1,395.	166,820.	166,820.	166,820.
BARCLAYS CAPITAL, INC	157,979.	0.	157,979.	157,979.	157,979.
TO PART I, LINE 4	326,194.	1,395.	324,799.	324,799.	324,799.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	16,114.	8,057.	8,057.	8,057.
TO FORM 990-PF, PG 1, LN 16B	16,114.	8,057.	8,057.	8,057.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT: RESEARCH & WRITING	33,652.	0.	0.	33,652.
INVESTMENT ADVISORY AND MANAGEMENT	197,583.	197,583.	197,583.	0.
PROPERTY MANAGEMENT	3,534.	0.	0.	3,534.
TO FORM 990-PF, PG 1, LN 16C	234,769.	197,583.	197,583.	37,186.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX - CORP	5,382.	0.	0.	5,382.
PROPERTY	5,779.	0.	0.	5,779.
FOREIGN TAXES W/H ON DIVIDENDS	11,006.	11,006.	11,006.	0.
TO FORM 990-PF, PG 1, LN 18	22,167.	11,006.	11,006.	11,161.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM K1: SIGNATURE BOOKS PUBLISHING LLC	525,193.	525,193.	0.	0.
INSURANCE	1,895.	0.	0.	1,895.
SUPPLIES	10,338.	0.	0.	10,338.
TELEPHONE	2,867.	0.	0.	2,867.
FEES	2,165.	2,165.	2,165.	0.
DUES & SUBSCRIPITONS	350.	0.	0.	350.
OTHER EXPENSE	1,426.	0.	0.	1,426.
TO FORM 990-PF, PG 1, LN 23	544,234.	527,358.	2,165.	16,876.

FOOTNOTES STATEMENT 7

PROGRAM RELATED INVESTMENT: SIGNATURE BOOKS PUBLISHING LLC

DURING 2000 THE SMITH PETTIT FOUNDATION WAS THE CHARITABLE RECIPIENT OF A 67% OWNERSHIP INTEREST IN SIGNATURE BOOKS PUBLISHING LLC, A PUBLISHING COMPANY LOCATED IN SALT LAKE CITY, UT. THIS COMPANY IS PRIMARILY IN THE BUSINESS OF PUBLISHING SCHOLARLY AND EDUCATIONAL WORKS RELATED TO MORMON STUDIES AND MORMON CULTURE.

EXEMPT PURPOSE OF SMITH PETTIT FOUNDATION

THE FOUNDATION IS DEVOTED TO SCHOLARSHIP AND EDUCATION CONCERNING MORMON STUDIES. IN MOST CASES, THE RELATED PUBLISHING ACTIVITIES OF THE FOUNDATION WILL BE UNDERTAKEN BY SIGNATURE BOOKS PUBLISHING LLC.

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHMENTS	5,206,708.	6,279,265.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,206,708.	6,279,265.

FORM 990-PF | CORPORATE BONDS | STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE & INT'L BONDS - SEE ATTACHMENTS	3,361,529.	3,378,963.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,361,529.	3,378,963.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
67% INTEREST IN SIGNATURE BOOKS PUBLISHING, LLC (SEE FOOTNOTE)	FMV	1,276,393.	1,276,393.
LIMITED PARTNERSHIPS (ESG CROSS BORDE EQUITY OFFSHARE FUND LTD INVESTMENT	FMV	250,000.	255,865.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,526,393.	1,532,258.

FORM 990-PF | OTHER ASSETS | STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ORGANIZATION COSTS	38,836.	38,836.	38,836.
LESS ACCUMULATED AMORTIZATION	<38,836.>	<38,836.>	<38,836.>
PAINTINGS	15,153.	15,153.	15,153.
DEPOSITS	400.	400.	400.
CASH SURRENDER VALUE OF MINNESOTA LIFE INSURANCE	350,000.	350,000.	350,000.
OTHER DEPRECIABLE PROPERTY	0.	15,000.	15,000.

COLLECTION	0.	192,400.	192,400.
TO FORM 990-PF, PART II, LINE 15	365,553.	572,953.	572,953.

FORM 990-PF OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
STATE PAYROLL TAXES PAYABLE	1,187.	1,187.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,187.	1,187.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE D. SMITH, JR. 3701 SACRAMENTO ST. #255 SAN FRANCISCO, CA 94118	PRESIDENT & TREASURER 2.00	0.	0.	0.
GARY J. BERGERA 530 W 400 N SALT LAKE CITY, UT 84116	VICE PRES & SECRETARY 40.00	95,000.	32,294.	0.
DAVID P. WRIGHT 24 STONEGATE ROAD CHELMSFORD, MA 01824	DIRECTOR 2.00	0.	0.	0.
RONALD L. PRIDDIS 530 W 400 N SALT LAKE CITY, UT 84116	DIRECTOR 2.00	0.	0.	0.
CAMILLA SMITH 3701 SACRAMENTO ST. #255 SAN FRANCISCO, CA 94118	DIRECTOR 2.00	0.	0.	0.
SARAH SMITH 3701 SACRAMENTO ST. #255 SAN FRANCISCO, CA 94118	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		95,000.	32,294.	0.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDINGS														
2	BLDG @ 514/520 W 400 N SALT LAKE CITY, UT	12/28/00	ADS	40.00	HY	17	255,000.				255,000.	83,141.		6,375.	89,516.
	* 990-PF PG 1 TOTAL BUILDINGS						255,000.				255,000.	83,141.		6,375.	89,516.
	FURNITURE & FIXTURES														
3	FURNITURE & EQUIPMENT	12/28/00	ADS	10.00	MQ	17	36,200.				36,200.	36,200.		0.	36,200.
5	FURNITURE & EQUIPMENT	02/01/01	ADS	10.00	HY	17	721.				721.	721.		0.	721.
6	LAPTOP COMPUTER	03/04/02	ADS	5.00	HY	17	1,815.				1,815.	1,815.		0.	1,815.
7	OFFICE EQUIPMENT	09/04/07	ADS	5.00	HY	17	2,159.				2,159.	2,159.		0.	2,159.
8	FURNITURE & FIXTURE	04/23/13	SL	5.00	HY	17	1,520.			760.	760.	76.		152.	228.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						42,415.			760.	41,655.	40,971.		152.	41,123.
	LAND														
1	LAND @ 514/520 W 400 N SALT LAKE CITY, UT	12/28/00	L				30,000.				30,000.			0.	
	* 990-PF PG 1 TOTAL LAND						30,000.				30,000.	0.		0.	
	OTHER														
4	ORGANIZATION COSTS	11/01/00	248A	60M	HY	43	38,836.				38,836.	38,836.		0.	38,836.
	* 990-PF PG 1 TOTAL OTHER						38,836.				38,836.	38,836.		0.	38,836.
	* GRAND TOTAL 990-PF PG 1 DEPR & AMORT						366,251.			760.	365,491.	162,948.		6,527.	169,475.

(D) - Asset disposed

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. SMITH-PETTIT FOUNDATION	Employer identification number (EIN) or 87-0641442
	Number, street, and room or suite no. If a P.O. box, see instructions. 514 WEST 400 NORTH	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SALT LAKE CITY, UT 84116	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ SMITH PETTIT FOUNDATION 514 WEST 400 NORTH - SALT LAKE CITY, UT 84116

Telephone No. ▶ 801 521 3553 Fax No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2015

5 For calendar year 2014 , or other tax year beginning ______ , and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ ENROLLED AGENT Date ▶

423842
09-15-14