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 FOUNDATION OF CARING FUND	A Employer identification number 91-1461620
Number and street (or P O box number if mail is not delivered to street address) PO BOX 2255 — Room/suite	B Telephone number 509-663-8564
City or town, state or province, country, and ZIP or foreign postal code WENATCHEE, WA 98807	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 19,900,280. — J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	75,517.	75,517.		STATEMENT 1
	4 Dividends and interest from securities	612,741.	612,741.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	378,340.			
	b Gross sales price for all assets on line 6a 3,634,929.				
	7 Capital gain net income (from Part IV, line 2)		378,340.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	746.	0.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,067,344.	1,066,598.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	3,225.	0.		3,225.
	b Accounting fees STMT 4	9,494.	0.		9,494.
	c Other professional fees STMT 5	140,108.	140,108.		0.
	17 Interest	59.	59.		0.
	18 Taxes STMT 6	30,029.	2,345.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,715.	0.		0.
	22 Printing and publications				
	23 Other expenses STMT 7	760.	0.		760.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	185,390.	142,512.		13,479.
	25 Contributions, gifts, grants paid	870,500.			870,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,055,890.	142,512.		883,979.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	11,454.			
	b **Net investment income** (if negative, enter -0-)		924,086.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

15021111 144918 087-15602600 2014.05000 FOUNDATION OF CARING FUND 087-0VD2

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	124,687.	44,822.	44,822.
	2 Savings and temporary cash investments	3,343,084.	352,088.	352,088.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 764,024.			
	Less: allowance for doubtful accounts ▶ 0.	0.	764,024.	764,024.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	1,763,186.	5,075,913.	4,929,822.
	b Investments - corporate stock STMT 11	10,356,041.	9,742,107.	12,038,168.
	c Investments - corporate bonds STMT 12	874,561.	1,755,615.	1,721,533.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	469,845.	49,921.	49,823.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	16,931,404.	17,784,490.	19,900,280.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	16,931,404.	17,784,490.	
	30 **Total net assets or fund balances**	16,931,404.	17,784,490.	
	31 **Total liabilities and net assets/fund balances**	16,931,404.	17,784,490.	

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	16,931,404.
2	Enter amount from Part I, line 27a	2	11,454.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	884,816.
4	Add lines 1, 2, and 3	4	17,827,674.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	43,184.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,784,490.

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	CAPITAL GAIN DISTRIBUTION			
b	PUBLICLY TRADED SEC. SOLD THRU BROKER			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	283,480.			283,480.
b	3,351,449.		3,256,589.	94,860.
c				
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				283,480.
b				94,860.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 378,340.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [X] 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			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	18,482.
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	18,482.
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	18,482.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 22,560.		
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	22,560.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	4,078.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 4,078.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ THOMAS DYE Telephone no. ▶ 509-663-8564

Located at ▶ PO BOX 2255, WENATCHEE, WA ZIP+4 ▶ 98807

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		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
THOMAS DYE PO BOX 2255 WENATCHEE, WA 98807	PRESIDENT 5.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
STIFEL 70 W MADISON ST, STE 2400, CHICAGO, IL 60602	ADVISORY FEES	140,108.
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 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,800,446.
b	Average of monthly cash balances	1b	649,826.
c	Fair market value of all other assets	1c	820,283.
d	**Total** (add lines 1a, b, and c)	1d	20,270,555.
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	20,270,555.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	304,058.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,966,497.
6	**Minimum investment return.** Enter 5% of line 5	6	998,325.

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

1	Minimum investment return from Part X, line 6			1	998,325.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	18,482.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,482.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	979,843.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	979,843.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	979,843.

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	883,979.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	883,979.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	883,979.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				979,843.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			863,767.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 883,979.				
a Applied to 2013, but not more than line 2a			863,767.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				20,212.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				959,631.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BLUE MOUNTAIN BROADCASTING ASSOCIATION INC 1200 SE 12TH ST, STE 2 COLLEGE PLACE, WA 99324	NONE	PC	SUPPORT BUILDING DEVELOPMENT AND EQUIPMENT PROJECT.	15,000.
CASCADE CHRISTIAN ACADEMY 600 N WESTERN AVE WENATCHEE, WA 98801	NONE	PC	SUPPORT SCHOOL PROGRAMS.	228,000.
CHOC CHILDREN'S FOUNDATION 1201 W LAVETA AVE ORANGE COUNTY, CA 92868	NONE	PC	SUPPORT RESEARCH AND TREATMENT OF POMPE DISEASE.	35,000.
CHRISTIAN RECORD SERVICES 4444 S 52ND ST LINCOLN, NE 68506	NONE	PC	SUPPORT SERVICES TO THE BLIND.	2,000.
COMMUNITY FOUNDATION OF NORTH CENTRAL WASHINGTON 9 S WENATCHEE AVE WENATCHEE, WA 98801	NONE	PC	PROVIDE SUPPORT FOR THE SAFE FOUNDATION.	250,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	870,500.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	75,517.	
4 Dividends and interest from securities			14	612,741.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	378,340.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			01	413.	
b PARTNER DISTRIBUTIONS			01	333.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,067,344.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,067,344.

(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).

423621 11-24-14

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: Thomas [signature] Date: 11/11/15 Title: 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
MATTHEW STOWELL	Matthew T Stowell	11/11/15		P01587994

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 517 NORTH MISSION STREET, SUITE B WENATCHEE, WA 98801-6634 — Phone no. 509-663-5622

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
MISSIONS UNLIMITED 1617 CARSON LN WENATCHEE, WA 98801	NONE	PC	GENERAL SUPPORT (UNRESTRICTED) FOR MISSIONARY WORK.	42,500.
UPPER COLUMBIA CONFERENCE SDA 3715 S GROVE RD SPOKANE, WA 99224	NONE	PC	SUPPORT A BUILDING PROJECT.	295,000.
YMCA 217 ORONDO ST WENATCHEE, WA 98801	NONE	PC	SUPPORT YOUTH PROGRAMS AND MEMBERSHIP SCHOLARSHIPS.	3,000.
Total from continuation sheets				340,500.

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
INTEREST INCOME	75,517.	75,517.	
TOTAL TO PART I, LINE 3	75,517.	75,517.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	413.	0.	
PARTNER DISTRIBUTIONS	333.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	746.	0.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	3,225.	0.		3,225.
TO FM 990-PF, PG 1, LN 16A	3,225.	0.		3,225.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	9,494.	0.		9,494.
TO FORM 990-PF, PG 1, LN 16B	9,494.	0.		9,494.

FOUNDATION OF CARING FUND 91-1461620

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	140,108.	140,108.		0.
TO FORM 990-PF, PG 1, LN 16C	140,108.	140,108.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	27,684.	0.		0.
FOREIGN TAXES	2,345.	2,345.		0.
TO FORM 990-PF, PG 1, LN 18	30,029.	2,345.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES AND FEES	760.	0.		760.
TO FORM 990-PF, PG 1, LN 23	760.	0.		760.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - RECOGNIZE BEGINNING NOTE RECEIVABLE BALANCE	884,816.
TOTAL TO FORM 990-PF, PART III, LINE 3	884,816.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
COST BASIS ADJUSTMENTS ON INVESTMENT STATEMENTS	43,184.
TOTAL TO FORM 990-PF, PART III, LINE 5	43,184.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STIFEL NICOLAUS	X		4,873,195.	4,706,184.
STIFEL NICOLAUS		X	202,718.	223,638.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,873,195.	4,706,184.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			202,718.	223,638.
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,075,913.	4,929,822.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STIFEL NICOLAUS	9,742,107.	12,038,168.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,742,107.	12,038,168.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STIFEL NICOLAUS	1,755,615.	1,721,533.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,755,615.	1,721,533.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STIFEL NICOLAUS	COST	49,921.	49,823.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,921.	49,823.

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor

NET CASH EQUIVALENTS

	Current value	*Cost Basis*	*Estimated Annualized Income*	*Estimated Yield %*
INSURED BANK PROGRAM	38,480 20	38,480.20	11.54	0.03%
Total Net Cash Equivalents	**$38,480.20**	**$38,480.20**	**$11.54**	**0.03%**

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	*Symbol/ Type*	*Quantity*	*Current Price/ Current Value*	*Average Unit Cost/ Cost Basis*	*Unrealized Gain/(-)Loss**	*Estimated Annualized Income*	*Estimated Yield %*
AT&T INC CUSIP. 00206R102	T **Cash**	840	33.5900 28,215.60	33.8375 28,423.46	-207.86	1,579 20	5 60%
BCE INC NEW CUSIP. 05534B760	BCE **Cash**	556	45 8600 25,498.16	41.4129 23,025.55	2,472 61	1,204 35	4 72%
BANK MONTREAL QUEBEC CUSIP: 063671101	BMO **Cash**	429	70.7300 30,343.17	60 8820 26,118.39	4,224.78	1,173.82	3 87%
CHEVRON CORP CUSIP: 166764100	CVX **Cash**	281	112.1800 31,522.58	107.3650 30,169.57	1,353.01	1,202.68	3.82%
CISCO SYSTEMS INC CUSIP: 17275R102	CSCO **Cash**	1,414	27.8150 39,330.41	21.7055 30,691.58	8,638 83	1,074.64	2 73%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CONSOLIDATED EDISON INC CUSIP. 209115104	ED **Cash**	505	66.0100 33,335 05	54 7856 27,666.72	5,668.33	1,272.60	3.82%
DIGITAL REALTY TRUST INC CUSIP: 253868103	DLR **Cash**	447	66.3000 29,636 10	56.7519 25,368 10	4,268 00	1,484.04	5.01%
DOW CHEMICAL COMPANY CUSIP· 260543103	DOW **Cash**	616	45.6100 28,095.76	36.7271 22,623.91	5,471.85	1,034.88	3.68%
DUKE ENERGY CORP NEW CUSIP: 26441C204	DUK **Cash**	348	83.5400 29,071.92	62 7875 21,850.04	7,221.86	1,106.64	3.81%
GENERAL ELECTRIC COMPANY CUSIP· 369604103	GE **Cash**	1,184	25.2700 29,919.68	24.4459 28,943.95	975 73	1,089.28	3.64%
GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP: 37733W105	GSK **Cash**	650	42.7400 27,781.00	47.5181 30,886.79	-3,105.79	1,723.15	6.20%
HEALTH CARE REIT INC CUSIP: 42217K106	HCN **Cash**	423	75.6700 32,008 41	71.2301 30,130 32	1,878.09	1,345.14	4.20%
KIMBERLY CLARK CORP CUSIP: 494368103	KMB **Cash**	277	115.5400 32,004.58	80.0030 22,160 82	9,843 76	930 72	2 91%
KINDER MORGAN INC DE CUSIP: 49456B101	KMI **Cash**	659	42 3100 27,882.29	34.4167 22,680.62	5,201.67	1,159.84	4.16%
KRAFT FOODS GRP INC CUSIP· 50076Q106	KRFT **Cash**	561	62.6600 35,152 26	47.0944 26,419 96	8,732.30	1,234.20	3.51%
MCDONALDS CORP CUSIP: 580135101	MCD **Cash**	353	93.7000 33,076.10	93.4571 32,990.35	85.75	1,200.20	3.63%
MICROSOFT CORP CUSIP: 594918104	MSFT **Cash**	608	46.4500 28,241.60	35.0728 21,324.25	6,917.35	753.92	2.67%
OMEGA HEALTHCARE INVESTORS INC CUSIP: 681936100	OHI **Cash**	736	39.0700 28,755.52	32.0708 23,604.10	5,151.42	1,530.88	5.32%
PFIZER INC CUSIP: 717081103	PFE **Cash**	1,110	31 1500 34,576 50	24 9867 27,735 20	6,841 30	1,243 20	3.60%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHARES CUSIP: 780259206	RDS/A Cash	349	66.9500 23,365.55	66.6372 23,256.37	109.18	1,115.40	4.77%
SOUTHERN COMPANY CUSIP: 842587107	SO Cash	726	49.1100 35,653.86	42.1357 30,590.53	5,063 33	1,524.60	4.28%
TARGET CORP CUSIP: 87612E106	TGT Cash	540	75.9100 40,991.40	58.2714 31,466.55	9,524.85	1,123.20	2.74%
VERIZON COMMUNICATIONS INC CUSIP: 92343V104	VZ Cash	513	46.7800 23,998.14	41.9840 21,537 79	2,460.35	1,128.60	4.70%
SEAGATE TECHNOLOGY PLC CUSIP: G7945M107	STX Cash	511	66.5000 33,981.50	37.9289 19,381.66	14,599 84	1,103 76	3.25%
Total Equities			**$742,437.14**	**$629,046.58**	**$113,390.54**	**$29,338.94**	**3.95%**
Total Portfolio Assets - Held at Stifel			**$742,437.14**	**$629,046.58**	**$113,390.54**	**$29,338.94**	**3.95%**
Total Net Portfolio Value			**$780,917.34**	**$667,526.78**	**$113,390.54**	**$29,350.48**	**3.76%**

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	133 60	133 60		
INSURED BANK PROGRAM	10,299.37	10,299 37	3 09	0 03%
Total Net Cash Equivalents	**$10,432.97**	**$10,432.97**	**$3.09**	**0.03%**

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ASTELLAS PHARMA INC ADR CUSIP: 04623U102	ALPMY **Cash**	1,337	13 9615 18,666.52	11.9692 16,002 83	2,663 69	388.13	2 08%
BAIDU INC SPONSORED ADR REPSTG ORD SHARES CLASS A CUSIP: 056752108	BIDU **Cash**	40	227.9700 9,118.80	218.2778 8,731.11	387.69	N/A	N/A
BAYER A G SPONSORED ADR CUSIP. 072730302	BAYRY **Cash**	125	136.8400 17,105.00	86.0810 10,760.12	6,344.88	361.88	2.12%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CANADIAN NATIONAL RAILWAY COMPANY CUSIP: 136375102	CNI Cash	245	68.9100 16,882.95	34.7211 8,506.66	8,376 29	214 84	1 27%
CHICAGO BRIDGE & IRON COMPANY N V N Y REGISTRY SHARES CUSIP: 167250109	CBI Cash	285	41.9800 11,964 30	50.5433 14,404.85	-2,440.55	79.80	0.67%
DBS GROUP HLDGS LTD SPONS ADR CUSIP: 23304Y100	DBSDY Cash	355	62.2300 22,091.65	37.3300 13,252.15	8,839.50	962.26	4.36%
HDFC BANK LTD ADR REPSTG 3 SHS CUSIP: 40415F101	HDB Cash	160	50 7500 8,120.00	51 8499 8,295.98	-175 98	54 59	0.67%
HITACHI LTD ADR 10 COM CUSIP: 433578507	HTHIY Cash	110	74.5600 8,201.60	79.4985 8,744.84	-543.24	115.00	1.40%
HUTCHISON WHAMPOA LTD ADR CUSIP· 448415208	HUWHY Cash	637	22.9980 14,649 72	23 7006 15,097.26	-447.54	486.41	3.32%
ING GROEP N V SPONSORED ADR CUSIP: 456837103	ING Cash	1,300	12.9700 16,861.00	11.0269 14,335.02	2,525.98	N/A	N/A
MAGNA INTERNATIONAL INC CLASS A CUSIP 559222401	MGA Cash	200	108.6900 21,738 00	81.8732 16,374 64	5,363.36	304.00	1.40%
NATIONAL GRID PLC SPONSORED ADR NEW CUSIP: 636274300	NGG Cash	260	70.6600 18,371 60	49.5730 12,888.98	5,482.62	1,199 12	6 53%
NESTLE S A SPNSD ADR REPSTING REG SHS CUSIP: 641069406	NSRGY Cash	220	72.9500 16,049.00	62.6400 13,780.80	2,268.20	531.82	3.31%
NOVARTIS AG SPONSORED ADR CUSIP: 66987V109	NVS Cash	185	92.6600 17,142 10	52.6596 9,742 02	7,400.08	510.56	2.98%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
NOVO NORDISK AS ADR CUSIP: 670100205	NVO Cash	365	42.3200 15,446.80	12.6054 4,600.97	10,845.83	303.05	1.96%
PRUDENTIAL PLC ADR CUSIP: 74435K204	PUK Cash	375	46 1700 17,313 75	46.7820 17,543 25	-229.50	213.26	1.23%
RIO TINTO PLC SPONSORED ADR CUSIP: 767204100	RIO Cash	300	46 0600 13,818 00	57.3157 17,194.72	-3,376 72	607.44	4.40%
ROCHE HOLDING LIMITED SPONSORED ADR CUSIP: 771195104	RHHBY Cash	480	33.9900 16,315 20	31 4009 15,072.41	1,242.79	532.32	3.26%
SCHLUMBERGER LTD CUSIP· 806857108	SLB Cash	170	85.4100 14,519.70	105 5899 17,950 28	-3,430.58	272.00	1.87%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD SPONS ADR CUSIP: 874039100	TSM Cash	845	22 3800 18,911.10	21 1417 17,864.75	1,046.35	422.07	2.23%
TOYOTA MOTOR CORP SPONSORED ADR CUSIP: 892331307	TM Cash	145	125.4800 18,194.60	103 3068 14,979.49	3,215 11	466 72	2.57%
UNITED OVERSEAS BK LTD SPONS ADR CUSIP: 911271302	UOVEY Cash	490	36 9700 18,115.30	34 3661 16,839 38	1,275.92	310.02	1.71%
VIPSHOP HOLDINGS INC ADR CUSIP: 92763W103	VIPS Cash	400	19.5400 7,816.00	N/A Incomplete	N/A	N/A	N/A
VOLKSWAGEN A G SPONSORED ADR CUSIP· 928662303	VLKAY Cash	400	43.0600 17,224.00	35.1778 14,071.12	3,152.88	438.48	2.55%
ACTAVIS PLC CUSIP: G0083B108	ACT Cash	75	257.4100 19,305.75	226.6964 17,002.23	2,303.52	N/A	N/A
DELPHI AUTOMOTIVE PLC CUSIP: G27823106	DLPH Cash	270	72.7200 19,634 40	58 7105 15,851 83	3,782.57	270.00	1.38%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
EATON CORP PLC CUSIP. G29183103 *Original Cost· 15,797.16*	ETN **Cash**	255	67.9600 17,329 80	61 6427 15,718.88	1,610 92	499.80	2.88%
ICON PLC CUSIP: G4705A100	ICLR **Cash**	315	50.9900 16,061.85	56.7110 17,863.97	-1,802.12	N/A	N/A
JAZZ PHARMACEUTICALS PLC SHS USD CUSIP· G50871105	JAZZ **Cash**	110	163 7300 18,010.30	59 0716 6,497.88	11,512.42	N/A	N/A
MALLINCKRODT PUBLIC LTD COMPANY CUSIP: G5785G107	MNK **Cash**	90	99.0300 8,912 70	93 7192 8,434.73	477.97	N/A	N/A
PENTAIR PLC CUSIP· G7S00T104	PNR **Cash**	215	66 4200 14,280 30	77.7026 16,706 06	-2,425.76	275.20	1.93%
ACE LTD CUSIP: H0023R105	ACE **Cash**	185	114 8800 21,252.80	73.9912 13,688 37	7,564 43	481.00	2.26%
TE CONNECTIVITY LTD CUSIP: H84989104	TEL **Cash**	290	63.2500 18,342.50	52.9102 15,343.95	2,998.55	336.40	1.83%
LYONDELLBASELL INDUSTRIES N V ORD SHS CL A CUSIP: N53745100	LYB **Cash**	205	79 3900 16,274 95	77 1865 15,823 23	451 72	574.00	3.53%
NXP SEMICONDUCTORS N V CUSIP: N6596X109	NXPI **Cash**	370	76.4000 28,268.00	25.2201 9,331.44	18,936.56	N/A	N/A
AVAGO TECHNOLOGIES LIMITED CUSIP· Y0486S104	AVGO **Cash**	205	100.5900 20,620.95	83.9099 17,201.53	3,419.42	262.40	1.27%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES MSCI JAPAN ETF CUSIP: 464286848	EWJ Cash	2,150	11 2400 24,166.00	11.6739 25,098.95	-932.95	365.50	1 51%
Total Equities			**$617,096.99**	**$501,596.68**	**$107,684.31**	**$11,838.07**	**1.92%**
Total Portfolio Assets - Held at Stifel			**$617,096.99**	**$501,596.68**	**$107,684.31**	**$11,838.07**	**1.92%**
Total Net Portfolio Value			**$627,529.96**	**$512,029.65**	**$107,684.31**	**$11,841.16**	**1.89%**

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

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NET CASH EQUIVALENTS

	Current value	*Cost Basis*	*Estimated Annualized Income*	*Estimated Yield %*
INSURED BANK PROGRAM	18,740 83	18,740.83	5 62	0 03%
Total Net Cash Equivalents	**$18,740.83**	**$18,740.83**	**$5.62**	**0.03%**

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Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	*Symbol/ Type*	*Quantity*	*Current Price/ Current Value*	*Average Unit Cost/ Cost Basis*	*Unrealized Gain/(-)Loss**	*Estimated Annualized Income*	*Estimated Yield %*
ABAXIS INC CUSIP. 002567105	ABAX **Cash**	462	56.8300 26,255.46	26 5082 12,246.77	14,008 69	184 80	0 70%
ANSYS INC CUSIP· 03662Q105	ANSS **Cash**	235	82 0000 19,270.00	42.2682 9,933 02	9,336 98	N/A	N/A
APTARGROUP INC CUSIP: 038336103	ATR **Cash**	153	66 8400 10,226 52	50 3761 7,707.54	2,518.98	171.36	1 68%
ARTISAN PARTNERS ASSET MGMT INC CL A CUSIP: 04316A108	APAM **Cash**	451	50.5300 22,789.03	48.3300 21,796 83	992.20	992.20	4.35%
BLACKBAUD INC CUSIP. 09227Q100	BLKB **Cash**	124	43 2600 5,364.24	26 2285 3,252.34	2,111 90	59 52	1.11%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
BROWN & BROWN INC CUSIP: 115236101	BRO Cash	641	32.9100 21,095.31	19 1110 12,250 18	8,845 13	282.04	1.34%
CDW CORP CUSIP: 12514G108	CDW Cash	718	35.1700 25,252.06	29.8406 21,425.53	3,826.53	193.86	0.77%
CLARCOR INC CUSIP: 179895107	CLC Cash	213	66.6400 14,194.32	49.7747 10,602.01	3,592.31	170.40	1.20%
COHEN & STEERS INC CUSIP: 19247A100 *Original Cost: 5,851 86*	CNS Cash	292	42.0800 12,287.36	18.0452 5,269.19	7,018.17	256.96	2.09%
COMPUTER PROGRAMS & SYSTEMS INC CUSIP: 205306103	CPSI Cash	324	60.7500 19,683.00	49 4647 16,026 56	3,656.44	738.72	3.75%
COPART INC CUSIP: 217204106	CPRT Cash	738	36.4900 26,929.62	20.5179 15,142.21	11,787.41	N/A	N/A
EXPONENT INC CUSIP· 30214U102	EXPO Cash	284	82.5000 23,430 00	34.9025 9,912 30	13,517.70	284.00	1 21%
FACTSET RESEARCH SYSTEMS INC CUSIP: 303075105	FDS Cash	173	140.7500 24,349 75	77 2721 13,368.07	10,981 68	269.88	1.11%
HENRY JACK & ASSOC INC CUSIP: 426281101	JKHY Cash	344	62.1400 21,376.16	24.2058 8,326.80	13,049.36	302.72	1.42%
HIBBETT SPORTS INC CUSIP· 428567101	HIBB Cash	289	48.4300 13,996.27	58 1943 16,818.15	-2,821.88	N/A	N/A
LANDSTAR SYSTEM INC CUSIP: 515098101	LSTR Cash	145	72.5300 10,516.85	51.7467 7,503.27	3,013.58	40.60	0.39%
LINCOLN ELECTRIC HOLDINGS INC CUSIP: 533900106	LECO Cash	72	69.0900 4,974.48	23.6997 1,706 38	3,268.10	83.52	1.68%
MARKETAXESS HOLDINGS INC CUSIP: 57060D108	MKTX Cash	479	71.7100 34,349.09	57 1867 27,392.45	6,956.64	306.56	0.89%
MORNINGSTAR INC CUSIP: 617700109	MORN Cash	80	64 7100 5,176 80	75 6516 6,052.13	-875.33	60.80	1.17%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
NVR INC CUSIP: 62944T105	NVR Cash	15	1,275.3300 19,129.95	973.9300 14,608.95	4,521.00	N/A	N/A
OWENS & MINOR INC HOLDING COMPANY CUSIP: 690732102	OMI Cash	462	35 1100 16,220 82	31 8717 14,724 72	1,496 10	462 00	2 85%
POOL CORP CUSIP. 73278L105	POOL Cash	195	63 4400 12,370 80	19 5249 3,807 35	8,563.45	171 60	1 39%
PRIMERICA INC CUSIP: 74164M108	PRI Cash	424	54.2600 23,006 24	44 6882 18,947.79	4,058.45	203 52	0.88%
R L I CORP CUSIP 749607107	RLI Cash	476	49.4000 23,514 40	32 4472 15,444 89	8,069 51	342.72	1.46%
RBC BEARINGS INC CUSIP· 75524B104	ROLL Cash	210	64.5300 13,551 30	27 3310 5,739 50	7,811.80	1,680.00	12.40%
ROLLINS INC CUSIP· 775711104	ROL Cash	177	33 1000 5,858.70	12 7723 2,260.70	3,598.00	74.34	1.27%
SHUTTERSTOCK INC CUSIP: 825690100	SSTK Cash	165	69.1000 11,401.50	67.5789 11,150 52	250.98	N/A	N/A
SIRONA DENTAL SYSTEMS INC CUSIP· 82966C103	SIRO Cash	336	87.3700 29,356.32	70 0980 23,552.92	5,803.40	N/A	N/A
THOR INDUSTRIES INC CUSIP: 885160101	THO Cash	139	55.8700 7,765.93	40.8427 5,677.14	2,088.79	150.12	1.93%
TORO COMPANY CUSIP. 891092108	TTC Cash	309	63.8100 19,717.29	42 5556 13,149 67	6,567.62	309 00	1 57%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CORE LABORATORIES NV CUSIP: N22717107	CLB Cash	75	120.3400 9,025.50	110.9131 8,318.48	707 02	150 00	1.66%
Total Equities			**$532,435.07**	**$364,114.36**	**$168,320.71**	**$7,941.24**	**1.49%**
Total Portfolio Assets - Held at Stifel			**$532,435.07**	**$364,114.36**	**$168,320.71**	**$7,941.24**	**1.49%**
Total Net Portfolio Value			**$551,175.90**	**$382,855.19**	**$168,320.71**	**$7,946.86**	**1.44%**

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NET CASH EQUIVALENTS

	Current value	*Cost Basis*	*Estimated Annualized Income*	*Estimated Yield %*
INSURED BANK PROGRAM	223,486.31	223,486.31	67 05	0.03%
Total Net Cash Equivalents	**$223,486.31**	**$223,486.31**	**$67.05**	**0.03%**

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PORTFOLIO ASSETS - HELD AT STIFEL

Corporate/Government Bonds	*Symbol/ Bond Rating/ Type*	*Quantity*	*Current Price/ Current Value*	*Average Unit Cost/ Cost Basis*	*Accrued Income*	*Unrealized Gain/(-)Loss**	*Estimated Annualized Income*	*Estimated Yield %*
U S TREASURY NOTE CPN 0.750% DUE 10/31/17 DTD 10/31/12 FC 04/30/13 CUSIP: 912828TW0 *Original Cost: 294,488.24*	Moody· Aaa **Cash**	297,000	99 2030 294,632.91	99 2983 294,916.05	381 50	-283.14	2,227 50	0.76%
U S TREASURY NOTE CPN 3.625% DUE 02/15/21 DTD 02/15/11 FC 08/15/11 CUSIP: 912828PX2 *Original Cost: 131,983.28*	Moody· Aaa **Cash**	121,000	110.1560 133,288 76	108 2075 130,931 08	1,656 76	2,357.68	4,386.25	3.29%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S TREASURY NOTE CPN 2 000% DUE 11/15/21 DTD 11/15/11 FC 05/15/12 CUSIP· 912828RR3 *Original Cost: 129,446.65*	Moody: Aaa **Cash**	131,000	100 3670 131,480.77	98 9084 129,570.01	340 17	1,910.76	2,620.00	1 99%
U S TREASURY NOTE INFLATION INDEX NOTE CPN 0.125% DUE 07/15/22 DTD 07/15/12 FC 01/15/13 CUSIP: 912828TE0 *Remaining Balance· $168,308.91* *Original Cost 180,982.86*	Moody: Aaa **Cash**	163,000	97.4300 163,983.37	110.0869 185,286.06	97.19	-21,302.69	210.38	0.13%
U S TREASURY NOTE CPN 2.375% DUE 08/15/24 DTD 08/15/14 FC 02/15/15 CUSIP. 912828D56	Moody: Aaa **Cash**	58,000	101 8520 59,074.16	98.5430 57,154.92	520.30	1,919.24	1,377.50	2 33%
U S TREASURY NOTE INFLATION INDEX NOTE CPN 2.500% DUE 01/15/29 DTD 01/15/09 FC 07/15/09 CUSIP: 912810PZ5 *Remaining Balance: $115,020.88* *Original Cost: 145,739.92*	Moody: Aaa **Cash**	104,000	124 0860 142,724 80	126.7317 145,767 96	1,328.36	-3,043 16	2,875.44	2.01%
FEDL NATL MTG ASSN POOL #AL0527 CPN 5.000% DUE 02/01/38 DTD 07/01/11 FC 08/25/11 CUSIP: 3138EGSR6 *Remaining Balance: $19,997.50* *Original Cost: 41,278.83*	**Cash**	81,000	110 7140 22,140 03	115.9105 23,179.20	83 32	-1,039 17	999 87	4 52%
FEDL NATL MTG ASSN POOL #995069 CPN 6.000% DUE 10/01/38 DTD 11/01/08 FC 12/25/08 CUSIP: 31416BMS4 *Remaining Balance· $20,453.31* *Original Cost: 205,526.92*	**Cash**	202,000	114.9419 23,509.41	117.2438 23,980 23	102.27	-470 82	1,227.19	5 22%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL NATL MTG ASSN POOL #AH5583 CPN 4.500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 CUSIP: 3138A7FZ6 *Remaining Balance: $68,148.43* *Original Cost. 164,273.43*	**Cash**	163,000	108.6589 74,049.33	101.8686 69,421.87	255.56	4,627.46	3,066.67	4.14%
FEDL NATL MTG ASSN POOL #AP3667 CPN 3.500% DUE 10/01/42 DTD 09/01/12 FC 10/25/12 CUSIP: 3138M7CD5 *Remaining Balance: $123,487.62* *Original Cost: 162,832.42*	**Cash**	152,000	104.4372 128,967.00	108.9495 134,539.16	360.17	-5,572.16	4,322 06	3.35%
FEDL NATL MTG ASSN POOL #AS1540 CPN 3 500% DUE 01/01/44 DTD 12/01/13 FC 01/25/14 CUSIP. 3138WAWA1 *Remaining Balance: $10,564.79* *Original Cost: 11,009.38*	**Cash**	11,000	104.6437 11,055.38	100.2275 10,588.82	30.81	466.56	369.76	3.34%
FEDL NATL MTG ASSN POOL #AV9316 CPN 4.500% DUE 03/01/44 DTD 02/01/14 FC 03/25/14 CUSIP: 3138XMK66 *Remaining Balance: $3,655.06* *Original Cost: 7,505.31*	**Cash**	7,000	108 5491 3,967.53	113 8251 4,160.37	13.71	-192.84	164.47	4.15%
FEDL NATL MTG ASSN POOL #AW7104 CPN 4 500% DUE 07/01/44 DTD 07/01/14 FC 08/25/14 CUSIP. 3138XW3N6 *Remaining Balance: $5,136.65* *Original Cost. 7,571.41*	**Cash**	7,000	108.5224 5,574.41	111.3125 5,717.73	19.26	-143.32	231.14	4.15%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S TREASURY BOND CPN 3.125% DUE 08/15/44 DTD 08/15/14 FC 02/15/15 CUSIP: 912810RH3	Moody: Aaa **Cash**	15,000	107 6560 16,148 40	98 1485 14,722 27	177 05	1,426.13	468 75	2 90%
Total Corporate/Government Bonds		**1,512,000**	**$1,210,596.26**	**$1,229,935.73**	**$5,366.43**	**-$19,339.47**	**$24,546.98**	**2.03%**

Principal Protected Notes are subject to the credit risk of the issuer Principal Protected Market Linked CDs are subject to applicable limits

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment [1]/ Cumulative Return [2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
ALLIANZGI FIXED INCOME SHARES SER C CUSIP. 01882B205	FXICX **Cash**	56,600	11.4300 646,938.00	12 4134 702,596 80	702,596.80 -55,658.80	-55,658.80	28,979.20	4.48%
ALLIANZGI FIXED INCOME SHARES SER M CUSIP 01882B304	FXIMX **Cash**	63,520	10.3700 658,702 40	9.8897 628,193 68	628,193.68 30,508 72	30,508.72	23,438.88	3.56%
Total Mutual Funds			**$1,305,640.40**	**$1,330,790.48**		**-$25,150.08**	**$52,418.08**	**4.01%**
Total Portfolio Assets - Held at Stifel			**$2,516,236.66**	**$2,560,726.21**		**-$44,489.55**	**$76,965.06**	**3.06%**
Total Net Portfolio Value			**$2,739,722.97**	**$2,784,212.52**		**-$44,489.55**	**$77,032.11**	**2.81%**

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends.

[2] **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends.

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NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	4,845.60	4,845 60	1.45	0.03%
Total Net Cash Equivalents	**$4,845.60**	**$4,845.60**	**$1.45**	**0.03%**

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PORTFOLIO ASSETS - HELD AT STIFEL

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
GOLDMAN SACHS GROUP INC SR GLBL NOTE CPN 5.125% DUE 01/15/15 DTD 01/12/05 FC 07/15/05 CUSIP: 38141GEA8 *Original Cost: 21,806.19*	S&P: A- Moody. Baa1 **Cash**	21,000	100.1280 21,026.88	100.1770 21,037.18	496.27	-10.30	1,076 25	5.12%
NATL CITY CORP NOTE CPN 4.900% DUE 01/15/15 DTD 01/12/05 FC 07/15/05 CUSIP: 635405AQ6 *Original Cost. 21,832 23*	S&P· A- Moody. A3 **Cash**	21,000	100.1500 21,031.50	100.1740 21,036.55	474.48	-5 05	1,029.00	4 89%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
US BANCORP DEL RMKTD JR SUBD NOTE CPN 3.442% DUE 02/01/16 DTD 02/01/11 FC 08/01/11 CUSIP: 902973AV8 *Original Cost. 59,587.23*	S&P. BBB Moody A3 **Cash**	57,000	102 3870 58,360.59	102 4577 58,400.87	817 48	-40.28	1,961 94	3 36%
FEDL NATL MTG ASSN NOTE VAR DUE 04/01/16 DTD 04/06/11 FC 07/01/11 CUSIP: 3136FRGA5	S&P: AA+ Moody· Aaa **Cash**	219,000	100.0620 219,135 78	99.9021 218,785.50	N/A	350.28	N/A	N/A
JPMORGAN CHASE & CO NOTE CPN 3.150% DUE 07/05/16 DTD 06/29/11 FC 01/05/12 CUSIP: 46625HJA9 *Original Cost: 36,363.60*	S&P: A Moody: A3 **Cash**	35,000	102 7940 35,977 90	103.2860 36,150.09	539.00	-172.19	1,102.50	3.06%
COMERICA BANK DETROIT MI SUB NOTE CPN 5.750% DUE 11/21/16 DTD 11/21/06 FC 05/21/07 CUSIP: 200339CG2 *Original Cost: 59,833 82*	S&P: A- Moody. A3 **Cash**	53,000	108.2880 57,392.64	108.5441 57,528 36	338 61	-135 72	3,047.50	5 31%
NATL RURAL UTILITIES COOP FIN CORP COLLATERAL TRUST BD CPN 1.100% DUE 01/27/17 DTD 01/28/14 FC 07/27/14 CUSIP: 637432MW2 *Original Cost: 29,038 57*	S&P: A Moody: A1 **Cash**	29,000	99.6640 28,902.56	100.0924 29,026 80	136.46	-124.24	319.00	1.10%
BERKSHIRE HATHAWAY INC SR NOTE CPN 1.900% DUE 01/31/17 DTD 01/31/12 FC 07/31/12 CUSIP: 084670BD9 *Original Cost: 3,084.57*	S&P: AA Moody. Aa2 **Cash**	3,000	101 4430 3,043 29	102.1980 3,065 94	23 75	-22.65	57.00	1.87%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
PNC FDG CORP SUB CPN 5.625% DUE 02/01/17 DTD 02/08/07 FC 08/01/07 CUSIP: 693476BB8 *Original Cost: 4,445.12*	S&P: BBB+ Moody: Baa1 **Cash**	4,000	107.9240 4,316.96	108.7730 4,350 92	93.75	-33.96	225 00	5.21%
U S BANCORP MEDIUM TERM NOTE CPN 1.650% DUE 05/15/17 DTD 05/08/12 FC 11/15/12 CALL 04/15/17 @ 100.000 CUSIP: 91159HHD5 *Original Cost. 3,044.64*	S&P: A+ Moody. A1 **Cash**	3,000	100 7460 3,022 38	101.1717 3,035 15	6 33	-12.77	49.50	1.64%
UNITED TECHS CORP NOTE CPN 1.800% DUE 06/01/17 DTD 06/01/12 FC 12/01/12 CUSIP: 913017BU2 *Original Cost: 50,155.91*	S&P: A Moody: A2 **Cash**	49,000	101.3070 49,640.43	101.7651 49,864.90	73 50	-224.47	882.00	1.78%
BANK NY MELLON CORP SR NOTE STEP CPN 1 969% DUE 06/20/17 DTD 05/21/12 FC 06/20/12 CUSIP: 064058AA8	S&P: A+ Moody. A1 **Cash**	46,000	101.4880 46,684.48	102 4340 47,119.66	27.68	-435.18	905.74	1 94%
PNC BANK NA PITTSBURGH PA MEDIUM TERM SUBD BK NT CPN 4 875% DUE 09/21/17 DTD 09/21/05 FC 03/21/06 CUSIP: 69349LAC2 *Original Cost· 28,970 50*	S&P: A- Moody A3 **Cash**	26,000	108 3160 28,162 16	108 9228 28,319 93	352.08	-157.77	1,267.50	4.50%
GENL ELEC CO NOTE CPN 5.250% DUE 12/06/17 DTD 12/06/07 FC 06/06/08 CUSIP: 369604BC6 *Original Cost: 37,688.97*	S&P: AA+ Moody: Aa3 **Cash**	33,000	110.9310 36,607.23	110.9329 36,607.85	120.31	-0.62	1,732.50	4.73%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
TARGET CORP NOTE CPN 6 000% DUE 01/15/18 DTD 01/17/08 FC 07/15/08 CUSIP: 87612EAS5 *Original Cost. 53,658.08*	S&P A Moody: A2 **Cash**	46,000	112 6810 51,833.26	112 8851 51,927 15	1,272.67	-93 89	2,760.00	5 32%
AT&T INC GLBL NOTE CPN 5.500% DUE 02/01/18 DTD 02/01/08 FC 08/01/08 CUSIP: 00206RAJ1 *Original Cost: 54,918.22*	S&P: A- Moody: A3 **Cash**	49,000	110.3890 54,090 61	111.2065 54,491.20	1,122.92	-400.59	2,695.00	4.98%
HONEYWELL INTL INC CPN 5.300% DUE 03/01/18 DTD 02/29/08 FC 09/01/08 CUSIP: 438516AX4 *Original Cost: 59,875 92*	S&P: A Moody: A2 **Cash**	52,000	110.9280 57,682.56	111.9085 58,192.40	918.67	-509.84	2,756.00	4.78%
PECO ENERGY CO 1ST & REF MTG BOND CPN 5.350% DUE 03/01/18 DTD 03/03/08 FC 09/01/08 CUSIP: 693304AL1 *Original Cost: 5,668.00*	S&P· A- Moody. Aa3 **Cash**	5,000	111 3490 5,567.45	111 2170 5,560 85	89 17	6 60	267 50	4 80%
STATE STR CORP JR SUB DEBENTURE CPN 4.956% DUE 03/15/18 DTD 02/11/11 FC 03/15/11 CUSIP: 857477AF0 *Original Cost: 21,970.60*	S&P: BBB Moody: A3 **Cash**	20,000	108.3050 21,661.00	107.9832 21,596.63	291.85	64.37	991.20	4.58%
AMERICAN EXPR CO SR NOTE CPN 7.000% DUE 03/19/18 DTD 03/19/08 FC 09/19/08 CUSIP: 025816AY5 *Original Cost: 2,381.52*	S&P: BBB+ Moody A3 **Cash**	2,000	115 6950 2,313 90	115 8340 2,316 68	39 67	-2.78	140 00	6.05%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
JOHNSON & JOHNSON SENIOR NOTE CPN 5.150% DUE 07/15/18 DTD 06/23/08 FC 01/15/09 CUSIP: 478160AU8 *Original Cost: 51,705.90*	S&P: AAA Moody: Aaa **Cash**	45,000	112 2440 50,509.80	111.7994 50,309.75	1,068.63	200.05	2,317.50	4.59%
AMERICAN EXPR CR CORP MEDIUM TERM NOTE CPN 2.125% DUE 07/27/18 DTD 07/29/13 FC 01/27/14 CUSIP: 0258M0DJ5 *Original Cost. 42,357.00*	S&P: A- Moody. A2 **Cash**	42,000	100.8870 42,372.54	100 6815 42,286.23	381.79	86.31	892.50	2.11%
METLIFE INC SR DEBENTURE SEC SER A CPN 6.817% DUE 08/15/18 DTD 08/15/08 FC 02/15/09 CUSIP: 59156RAR9 *Original Cost. 51,691.52*	S&P: A- Moody: A3 **Cash**	43,000	116.3520 50,031 36	117.1424 50,371 23	1,107.38	-339.87	2,931.31	5.86%
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NOTE CPN 2.300% DUE 09/15/18 DTD 09/12/13 FC 03/15/14 CUSIP: 74456QBE5 *Original Cost: 53,111.76*	S&P. A Moody. Aa3 **Cash**	52,000	101.4330 52,745.16	101.7218 52,895.31	352.16	-150.15	1,196.00	2.27%
INTL BUS MACHS CORP NOTE CPN 7 625% DUE 10/15/18 DTD 10/15/08 FC 04/15/09 CUSIP: 459200GM7 *Original Cost: 53,930.75*	S&P· AA- Moody. Aa3 **Cash**	43,000	120 5630 51,842.09	120.6067 51,860 89	692 18	-18.80	3,278 75	6 32%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
KIMBERLY CLARK CORP SR NOTE CPN 7.500% DUE 11/01/18 DTD 11/04/08 FC 05/01/09 CUSIP: 494368BD4 *Original Cost· 56,154.60*	S&P: A Moody: A2 **Cash**	45,000	120.1540 54,069.30	119.9901 53,995.53	562.50	73.77	3,375 00	6.24%
SOUTH CAROLINA ELEC & GAS CO FIRST MTG BOND CPN 6.500% DUE 11/01/18 DTD 10/02/08 FC 05/01/09 CUSIP 837004CC2 *Original Cost: 62,493.60*	S&P. A Moody: A3 **Cash**	52,000	116.6810 60,674.12	116.3548 60,504.48	563 33	169.64	3,380.00	5.57%
SUNTRUST BKS INC SR NOTE CPN 2.350% DUE 11/01/18 DTD 10/25/13 FC 05/01/14 CUSIP: 867914BF9 *Original Cost: 32,205.16*	S&P: BBB+ Moody: Baa1 **Cash**	32,000	100.6140 32,196.48	100 5269 32,168.61	125.33	27.87	752.00	2.34%
PEPSICO INC SR NOTE CPN 2.250% DUE 01/07/19 DTD 07/30/13 FC 01/07/14 CALL 12/07/18 @ 100 000 CUSIP: 713448CK2 *Original Cost: 56,118.70*	S&P: A- Moody· A1 **Cash**	55,000	101 1430 55,628.65	101.8426 56,013 44	598 13	-384 79	1,237.50	2 22%
BB&T CORP SR MEDIUM TERM NOTE CPN 2 250% DUE 02/01/19 DTD 02/04/14 FC 08/01/14 CALL 01/02/19 @ 100.000 CUSIP. 05531FAQ6 *Original Cost: 62,713.62*	S&P: A- Moody: A2 **Cash**	62,000	100.2050 62,127 10	101.0375 62,643.26	581.25	-516.16	1,395.00	2.25%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
PROCTER & GAMBLE CO NOTE CPN 4.700% DUE 02/15/19 DTD 02/06/09 FC 08/15/09 CUSIP: 742718DN6 *Original Cost· 55,012.79*	S&P: AA- Moody· Aa3 **Cash**	49,000	111.3520 54,562 48	111.8337 54,798.53	870.02	-236.05	2,303.00	4.22%
ALLSTATE CORP SR NOTE CPN 7.450% DUE 05/16/19 DTD 05/13/09 FC 11/16/09 CUSIP 020002AX9 *Original Cost: 29,849.28*	S&P: A- Moody· A3 **Cash**	24,000	121.0950 29,062 80	120.9354 29,024.49	223.50	38.31	1,788.00	6 15%
AMERICAN EXPR CO SR UNSECD NOTE CPN 8.125% DUE 05/20/19 DTD 05/18/09 FC 11/20/09 CUSIP: 025816BB4 *Original Cost: 10,205.04*	S&P: BBB+ Moody: A3 **Cash**	8,000	123 7030 9,896.24	123.6872 9,894.98	74.03	1.26	650.00	6.57%
WALT DISNEY CO SR MEDIUM TERM NOTE CPN 1.850% DUE 05/30/19 DTD 06/02/14 FC 11/30/14 CUSIP: 25468PDA1	S&P: A Moody. A2 **Cash**	55,000	99.5320 54,742.60	99 5460 54,750.30	87 62	-7.70	1,017.50	1.86%
BERKSHIRE HATHAWAY INC SR NOTE CPN 2.100% DUE 08/14/19 DTD 08/14/14 FC 02/14/15 CUSIP: 084670BL1 *Original Cost· 43,336 69*	S&P. AA Moody: Aa2 **Cash**	43,000	100.6300 43,270 90	100.7651 43,329.00	343.64	-58.10	903 00	2 09%
PRUDENTIAL FINL INC MEDIUM TERM NOTE CPN 2.350% DUE 08/15/19 DTD 08/14/14 FC 02/15/15 CUSIP: 74432QCB9 *Original Cost: 62,187 86*	S&P: A Moody: Baa1 **Cash**	62,000	100.0590 62,036.58	100.2831 62,175.55	554.47	-138.97	1,457.00	2.35%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
WISCONSIN ELEC PWR DEBENTURE CPN 4 250% DUE 12/15/19 DTD 12/15/09 FC 06/15/10 CUSIP: 976656CC0 *Onginal Cost: 57,677.36*	S&P: A- Moody: A1 **Cash**	52,000	108.6430 56,494.36	109.3872 56,881.34	98.22	-386.98	2,210.00	3.91%
CITIBANK CR CD ISS TR CMO SER 2008-A1 CL A1 SEMI 0 DAY DELAY CPN 5 350% DUE 02/07/20 DTD 02/07/08 FC 08/07/08 CUSIP: 17305EEE1	S&P: AAA Moody: Aaa **Cash**	86,000	111.1864 95,620.30	114.5469 98,510.31	1,840.40	-2,890.01	4,601.00	4.81%
U S TREASURY NOTE CPN 3.625% DUE 02/15/20 DTD 02/15/10 FC 08/15/10 CUSIP: 912828MP2 *Original Cost: 154,797 50*	Moody: Aaa **Cash**	142,000	109.6410 155,690.22	107 6518 152,865.62	1,944 30	2,824.60	5,147 50	3.31%
UNITED TECHS CORP NOTE CPN 4.500% DUE 04/15/20 DTD 02/26/10 FC 10/15/10 CUSIP: 913017BR9 *Original Cost: 3,327.78*	S&P. A Moody: A2 **Cash**	3,000	110 9140 3,327 42	110 8830 3,326.49	28.50	0.93	135.00	4.06%
ALABAMA PWR CO SR NOTE SER 2010A CPN 3.375% DUE 10/01/20 DTD 10/05/10 FC 04/01/11 CUSIP: 010392FC7 *Onginal Cost· 60,071.18*	S&P. A Moody: A1 **Cash**	58,000	104.5330 60,629.14	103.1037 59,800.16	489.38	828.98	1,957.50	3.23%
NORTHERN TR CORP SR UNSECD NOTE CPN 3 450% DUE 11/04/20 DTD 11/04/10 FC 05/04/11 CUSIP: 665859AL8 *Original Cost· 30,798.87*	S&P: A+ Moody· A2 **Cash**	29,000	105.7570 30,669.53	105 4445 30,578.91	158 41	90.62	1,000.50	3.26%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
UNITED PARCEL SERVICE INC SR NOTE CPN 3.125% DUE 01/15/21 DTD 11/12/10 FC 07/15/11 CUSIP: 911312AM8 *Original Cost: 52,774.28*	S&P: A+ Moody: Aa3 Cash	52,000	104.3080 54,240.16	101.2989 52,675.42	749.31	1,564.74	1,625.00	3.00%
DUKE ENERGY CAROLINAS LLC FIRST & RFDG MTG BOND CPN 3.900% DUE 06/15/21 DTD 05/19/11 FC 12/15/11 CALL 03/15/21 @ 100.000 CUSIP: 26442CAK0 *Original Cost: 5,367.50*	S&P: A Moody Aa2 Cash	5,000	107.7010 5,385.05	106 5956 5,329.78	8.67	55.27	195 00	3 62%
U S TREASURY NOTE CPN 2.125% DUE 08/15/21 DTD 08/15/11 FC 02/15/12 CUSIP: 912828RC6	Moody· Aaa Cash	236,000	101 1800 238,784 80	97 0564 229,053 13	1,894 26	9,731.67	5,015.00	2.10%
CAROLINA PWR & LT CO 1ST MTG BOND CPN 3.000% DUE 09/15/21 DTD 09/15/11 FC 03/15/12 CALL 06/15/21 @ 100.000 CUSIP: 144141DA3 *Original Cost: 6,090.54*	S&P: A Moody Aa2 Cash	6,000	102 5800 6,154.80	101.3795 6,082.77	53 00	72 03	180.00	2.92%
U S TREASURY NOTE CPN 1.750% DUE 05/15/22 DTD 05/15/12 FC 11/15/12 CUSIP: 912828SV3	Moody. Aaa Cash	164,000	98.3050 161,220.20	92 6420 151,932.82	372.63	9,287 38	2,870 00	1 78%
UNITED PARCEL SERVICE INC SR NOTE CPN 2.450% DUE 10/01/22 DTD 09/27/12 FC 04/01/13 CUSIP: 911312AQ9	S&P: A+ Moody. Aa3 Cash	2,000	98.0310 1,960 62	95.6070 1,912 14	12.25	48.48	49.00	2.50%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CENTERPOINT ENGY TRANS REMIC SER 2008-3 CL A2 MONTHLY 0 DAY DELAY CPN 5.234% DUE 02/01/23 DTD 02/12/08 FC 02/01/09 CUSIP. 15200MAB3	S&P: AAA Moody: Aaa **Cash**	94,000	110 9798 104,321 01	114 0781 107,233 44	2,049 98	-2,912.43	4,919.96	4.72%
U S TREASURY NOTE CPN 1.750% DUE 05/15/23 DTD 05/15/13 FC 11/15/13 CUSIP· 912828VB3	Moody: Aaa **Cash**	194,000	97.3670 188,891.98	91.0729 176,681.41	440.79	12,210.57	3,395.00	1.80%
FEDL NATL MTG ASSN POOL #AB9776 CPN 2.500% DUE 07/01/28 DTD 06/01/13 FC 07/25/13 CUSIP: 31417G2J4 *Remaining Balance: $26,446.45* *Original Cost. 28,869.11*	**Cash**	31,000	102 0257 26,982 17	100.7117 26,634 68	55.10	347.49	661 16	2.45%
FEDL NATL MTG ASSN POOL #AU6677 CPN 2.500% DUE 09/01/28 DTD 09/01/13 FC 10/25/13 CUSIP: 3138X6M36 *Remaining Balance· $201,055.77* *Original Cost. 219,952 91*	**Cash**	226,000	102.0235 205,124.12	99.7433 200,539 71	418.87	4,584 41	5,026.39	2.45%
SLM STDNT LN TR CMO 2005-7 CL A4 QTRLY 0 DAY DELAY VAR CPN 0.383% DUE 10/25/29 DTD 08/11/05 FC 10/25/05 CUSIP: 78442GQJ8	S&P: AA+ Moody: Aaa **Cash**	7,000	96.4749 6,753.24	97 3126 6,811.88	N/A	-58 64	26.81	0.40%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
NELNET STDNT LN TR CMO 2006-2 CL A6 QTRLY 0 DAY DELAY VAR CPN 0.353% DUE 04/25/31 DTD 05/18/06 FC 10/25/06 CUSIP: 640315AF4	S&P: A+ Moody: Aaa **Cash**	101,000	97.8207 98,798.90	97.4062 98,380.31	N/A	418.59	356.53	0.36%
Total Corporate/Government Bonds		**2,973,000**	**$3,073,269.78**	**$3,040,666.51**	**$26,034.68**	**$32,603.27**	**$91,510.54**	**2.98%**

Principal Protected Notes are subject to the credit risk of the issuer Principal Protected Market Linked CDs are subject to applicable limits.

Total Portfolio Assets - Held at Stifel	**$3,073,269.78**	**$3,040,666.51**		**$32,603.27**	**$91,510.54**	**2.98%**
Total Net Portfolio Value	**$3,078,115.38**	**$3,045,512.11**		**$32,603.27**	**$91,511.99**	**2.97%**

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	56,101.66	56,101.66	16 83	0.03%
Total Net Cash Equivalents	**$56,101.66**	**$56,101.66**	**$16.83**	**0.03%**

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
AT&T INC CUSIP: 00206R102	T **Cash**	1,150	33.5900 38,628.50	27.2943 31,388 48	7,240.02	2,162.00	5.60%
ABBOTT LABORATORIES CUSIP: 002824100	ABT **Cash**	548	45 0200 24,670.96	22 2731 12,205.66	12,465.30	526.08	2 13%
ABBVIE INC CUSIP: 00287Y109	ABBV **Cash**	548	65 4400 35,861.12	24.1532 13,235 96	22,625.16	1,074.08	3.00%
CBL & ASSOCIATES PROPERTIES INC CUSIP: 124830100	CBL **Cash**	2,000	19.4200 38,840.00	13.3799 26,759.80	12,080.20	2,120.00	5.46%
CIT GROUP INC NEW CUSIP: 125581801	CIT **Cash**	1,825	47 8300 87,289 75	36 5341 66,674 82	20,614 93	1,095 00	1 25%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CONOCOPHILLIPS CUSIP: 20825C104	COP Cash	813	69.0600 56,145 78	43.6462 35,484.37	20,661.41	2,373.96	4.23%
COSTCO WHOLESALE CORP CUSIP: 22160K105	COST Cash	1,050	141.7500 148,837.50	38 5439 40,471.09	108,366.38	1,491.00	1.00%
GENERAL ELECTRIC COMPANY CUSIP: 369604103	GE Cash	1,187	25.2700 29,995 49	27 3365 32,448.43	-2,452 97	1,092.04	3 64%
MCDONALDS CORP CUSIP: 580135101	MCD Cash	874	93.7000 81,893.80	56.1264 49,054.50	32,839.30	2,971.60	3.63%
PEPSICO INC CUSIP: 713448108	PEP Cash	982 207	94.5600 92,877 49	48.9354 48,064 69	44,812 75	2,573.38	2.77%
PROCTER & GAMBLE COMPANY CUSIP: 742718109	PG Cash	563	91.0900 51,283 67	43.7754 24,645.53	26,638.10	1,449.38	2.83%
REALTY INCOME CORP CUSIP· 756109104 *Original Cost: 24,606 83*	O Cash	1,000	47.7100 47,710.00	22 4311 22,431 06	25,278 94	2,197.00	4 60%
3M COMPANY CUSIP: 88579Y101	MMM Cash	500	164.3200 82,160.00	82.6219 41,310.95	40,849.05	2,050.00	2.50%
U S BANCORP DE NEW CUSIP: 902973304	USB Cash	1,917	44.9500 86,169.15	25.5702 49,018.08	37,151.02	1,878.66	2.18%
VERIZON COMMUNICATIONS INC CUSIP. 92343V104	VZ Cash	500	46.7800 23,390.00	30 9343 15,467 16	7,922.84	1,100.00	4 70%
WAL-MART STORES INC CUSIP: 931142103	WMT Cash	250	85.8800 21,470 00	48.9678 12,241 95	9,228.05	480.00	2.24%
WELLS FARGO & CO NEW CUSIP: 949746101	WFC Cash	4,900	54.8200 268,618 00	N/A Incomplete	N/A	6,860.00	2.55%
ISHARES SELECT DIVIDEND ETF CUSIP: 464287168	DVY Cash	500	79.4000 39,700.00	59.5484 29,774 22	9,925.78	1,203 00	3.03%
ISHARES MSCI EAFE ETF CUSIP: 464287465	EFA Cash	1,230	60.8400 74,833 20	61 9232 76,165.54	-1,332 34	2,781.52	3.72%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES U S HEALTHCARE ETF CUSIP: 464287762	IYH **Cash**	1,600	144.1300 230,608.00	55.8337 89,333.85	141,274.15	2,415.20	1.05%
POWERSHARES QQQ ETF CUSIP: 73935A104	QQQ **Cash**	2,000	103 2500 206,500 00	37 8083 75,616.64	130,883.36	1,930.00	0.93%
SPDR S&P 500 ETF CUSIP: 78462F103	SPY **Cash**	1,460	205 5400 300,088 40	121.7693 177,783.20	122,305 20	5,599.68	1.87%
SECTOR HEALTHCARE SELECT SECTOR SPDR ETF CUSIP: 81369Y209	XLV **Cash**	600	68.3800 41,028 00	31.7716 19,062 96	21,965 04	532.20	1.30%
SECTOR ENERGY SELECT SECTOR SPDR ETF CUSIP: 81369Y506	XLE **Cash**	400	79.1600 31,664.00	50.2074 20,082.98	11,581.02	710.80	2.24%
SECTOR INDUSTRIAL SELECT SECTOR SPDR ETF CUSIP: 81369Y704	XLI **Cash**	700	56.5800 39,606.00	29.7870 20,850 90	18,755 10	693.00	1.75%
Total Equities			**$2,179,868.81**	**$1,029,572.82**	**$881,677.79**	**$49,359.58**	**2.26%**

Preferreds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CHS INC CL B CUML REDEEMABLE PFD SER 3 6.75% CUSIP: 12542R704	CHSCM **Cash**	1,960	25.4200 49,823 20	25 4699 49,921.04	-97 84	3,307.50	6 64%
Total Preferreds			**$49,823.20**	**$49,921.04**	**-$97.84**	**$3,307.50**	**6.64%**

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Municipal Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
JEFFERSON CNTY CO & JEFFERSON CNTY FIN CORP COP REV TXBL BABS A B/E CPN 5.350% DUE 12/01/21 DTD 11/05/09 FC 06/01/10 CALL 12/01/19 @ 100.000 CUSIP: 472719AF0 *Original Cost: 105,400.00*	S&P: AA+ Moody Aa1 **Cash**	100,000	111.9900 111,990.00	103.1563 103,156.31	445.83	8,833.69	5,350.00	4.78%
UNIVERSITY CO ENTRPRS SYS REV SUBSER B2 BABS B/E TXBL CPN 5.479% DUE 06/01/24 DTD 12/17/09 FC 06/01/10 CALL 06/01/19 @ 100.000 CUSIP: 91417KNB3 *Original Cost: 50,280.00*	Moody: Aa2 **Cash**	50,000	110.5520 55,276.00	100.2982 50,149.11	228.29	5,126.89	2,739.50	4.96%
PIERCE CNTY WA SCH DIST 403 BETHEL SER B BABS B/E TXBL CPN 5.595% DUE 12/01/27 DTD 12/17/09 FC 06/01/10 CALL 12/01/19 @ 100.000 CUSIP: 720611RQ7	Moody. Aa1 **Cash**	50,000	112.7410 56,370.50	98.8260 49,413.00	233.13	6,957.50	2,797.50	4.96%
Total Municipal Bonds		**200,000**	**$223,636.50**	**$202,718.42**	**$907.25**	**$20,918.08**	**$10,887.00**	**4.87%**

Municipal Bonds held may or may not be tax free. Please consult with your tax advisor.

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
WASHINGTON MUT BANK GLBL MEDIUM TERM NOTES CPN 5.650% DUE 08/15/14 DTD 08/05/04 FC 02/15/05 CUSIP: 93933WAB2	Moody· Wr **Cash**	200,000	N/A N/A	99 8322 199,664 50	N/A	N/A	N/A	N/A

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CAPITAL ONE BANK USA NA GLEN ALLEN VA CD FDIC SEMI CPN 4.750% DUE 05/14/15 DTD 05/14/08 FC 11/14/08 CUSIP: 14041AW39	Cash	50,000	101.5020" 50,751.00	98.7500 49,375.00	312.33	1,376.00	2,375.00	4.68%
DEUTSCHE TELEKOM INTL FIN B V NOTE CPN 5.750% DUE 03/23/16 DTD 03/23/06 FC 09/23/06 CUSIP. 25156PAH6	S&P: BBB+ Moody Baa1 Cash	150,000	105 6000 158,400.00	100.9200 151,380 00	2,347.92	7,020.00	8,625 00	5 45%
JOHN HANCOCK SIGNATURENOTES SEMI SURVIVOR OPTION CPN 5.000% DUE 04/15/16 DTD 04/08/04 FC 10/15/04 CUSIP· 41013MU24	S&P: AA- Moody: A2 Cash	50,000	104.2210 52,110.50	100.0000 50,000.00	527.78	2,110.50	2,500.00	4.80%
MORGAN STANLEY SR GLBL MEDIUM TERM NOTE SER F CPN 5.750% DUE 10/18/16 DTD 10/18/06 FC 04/18/07 CUSIP: 61746BDB9	S&P A- Moody: Baa2 Cash	150,000	107.3710 161,056 50	101.4480 152,172 00	1,748 96	8,884 50	8,625.00	5.36%
Total Corporate/Government Bonds		**600,000**	**$422,318.00**	**$602,591.50**	**$4,936.99**	**$19,391.00**	**$22,125.00**	**5.24%**

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits
"The price assigned to this instrument may have been provided by a national pricing service and is derived from a 'market-driven pricing model'
This price may not be the actual price you would receive in the event of a sale prior to the maturity of the C.D. Additional information is available upon request.

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment 1/ Cumulative Return[2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
AMERICAN BALANCED CL A CUSIP: 024071102 *Dividend Option: Reinvest*	ABALX **Cash**	12,565.784	24.7500 311,003 15	18.2540 229,375.77	151,893 70 159,109.45	81,627.13	4,774.99	1.54%
AMERICAN CENTURY EQUITY INCOME CL A CUSIP: 025076407 *Dividend Option: Reinvest*	TWEAX **Cash**	14,110.598	8 7500 123,467 73	7.0599 99,619.85	73,293.24 50,174.49	23,847.78	2,737.45	2.22%
AMERICAN CENTURY MID CAP VALUE INVESTOR CL CUSIP: 025076654 *Dividend Option. Reinvest*	ACMVX **Cash**	22,420 197	16.4500 368,812.24	15.1236 339,073 43	280,305 00 88,507.24	29,738.74	4,573.72	1 24%
CAPITAL INCOME BUILDER CL A CUSIP: 140193103 *Dividend Option: Reinvest*	CAIBX **Cash**	3,547.794	59.5800 211,377.56	47.9150 169,992.61	87,500.02 123,877.54	41,384.72	7,077.84	3.35%
CAPITAL WORLD GROWTH & INCOME CL A CUSIP: 140543109 *Dividend Option: Reinvest*	CWGIX **Cash**	7,030.689	46 0900 324,044.45	39.1343 275,141 05	192,505 25 131,539 20	48,903 18	6,187 00	1.91%
EUROPACIFIC GROWTH CL F1 CUSIP: 298706409 *Dividend Option· Reinvest*	AEGFX **Cash**	5,239.182	46 9100 245,770.02	28.4204 148,899.90	131,357.00 114,413.02	96,870 10	2,289.52	0.93%
FIRST EAGLE GLOBAL CL A CUSIP: 32008F507 *Dividend Option: Reinvest*	SGENX **Cash**	4,941.023	52.4400 259,107 24	35.1497 173,675.45	131,357.01 127,750 23	85,431.72	3,241.31	1.25%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment [1]/ Cumulative Return[2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
GABELLI SMALL CAP GROWTH CL A CUSIP. 36239T871 *Dividend Option. Reinvest*	GCASX **Cash**	2,077.939	49 0500 101,922 90	47.8683 99,467.36	97,593.00 4,329 90	2,455 54	N/A	N/A
GROWTH FUND OF AMERICA CL A CUSIP: 399874106 *Dividend Option: Reinvest*	AGTHX **Cash**	14,463.794	42.6800 617,314.72	29.4073 425,340.71	244,214.20 373,100.52	191,973.87	1,996.00	0 32%
GROWTH FUND OF AMERICA CL F1 CUSIP: 399874403 *Dividend Option: Reinvest*	GFAFX **Cash**	3,861.464	42.4400 163,880.53	26 4429 102,108 35	75,000 00 88,880 53	61,772 13	451.79	0 28%
HANCOCK HORIZON BURKENROAD SMALL CAP CL A CUSIP: 41012R829 *Dividend Option· Reinvest*	HHBUX **Cash**	4,997 163	56 1800 280,740.61	50 3967 251,840.34	244,994.00 35,746 61	28,900 24	9.99	0.00%
LAZARD EMERGING MARKETS EQUITY OPEN CL CUSIP: 52106N764 *Dividend Option: Reinvest*	LZOEX **Cash**	6,612 939	17.6500 116,718.37	22 0098 145,549.15	100,000 00 16,718.37	-28,830.90	2,023.55	1.73%
LORD ABBETT INTL DIVIDEND INCOME CL F CUSIP: 543915367 *Dividend Option· Reinvest*	LIDFX **Cash**	37,704.100	7.9300 298,993 51	7 5614 285,094 99	240,000.00 58,993 51	13,898.43	14,817.71	4 96%
LORD ABBETT MULTI ASSET INCOME CL F CUSIP: 543916290 *Dividend Option: Reinvest*	LIGFX **Cash**	41,961.322	14.9500 627,321.76	15.8593 665,478.47	600,000 00 27,321.76	-38,156.78	23,120.68	3.69%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment 1/ Cumulative Return[2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
LORD ABBETT SHORT DURATION INCOME CL F CUSIP: 543916464 *Dividend Option: Reinvest*	LDLFX **Cash**	102,366.215	4.4500 455,529.65	4.6119 472,097 96	388,999.99 66,529 66	-16,568.55	17,504.62	3 84%
LORD ABBETT VALUE OPPTYS CL F CUSIP: 54400A605 *Dividend Option· Reinvest*	LVOFX **Cash**	16,077.555	19.8300 318,817 91	17.4762 280,974.15	217,000.00 101,817.91	37,843.73	N/A	N/A
NEW CENTURY ALTERNATIVE STRATEGIES CUSIP: 64353H309 *Dividend Option: Reinvest*	NCHPX **Cash**	14,077.454	12.9500 182,303.02	11 3846 160,266 39	150,000 00 32,303.02	22,036 60	1,112.11	0 61%
NEW PERSPECTIVE CL A CUSIP: 648018109 *Dividend Option: Reinvest*	ANWPX **Cash**	11,880.550	36.2800 431,026.35	29.4423 349,790.49	200,005.25 231,021.10	81,235.73	3,564.16	0.83%
TEMPLETON GLOBAL BOND CL A CUSIP: 880208103 *Dividend Option· Reinvest*	TPINX **Cash**	108,782.399	12 4600 1,355,428.69	12 8024 1,392,679.79	841,271.33 514,157 36	-37,251.57	43,512.95	3.21%
THORNBURG INCOME BUILDER CL I CUSIP: 885215467 *Dividend Option· Reinvest*	TIBIX **Cash**	24,187 141	21.0100 508,171.83	20.8777 504,970.81	474,180 00 33,991 83	3,200.95	25,517.43	5.02%
WASHINGTON MUTUAL ·INVESTORS CL A CUSIP: 939330106 *Dividend Option· Reinvest*	AWSHX **Cash**	16,229 015	40 9500 664,578 16	30 1768 489,739.92	101,108.95 563,469.21	174,837.90	11,684 89	1.76%
Total Mutual Funds			**$7,966,330.40**	**$7,061,176.94**		**$905,150.69**	**$176,197.71**	**2.21%**

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Unit Investment Trust	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FIRST TRUST MULTI SECTOR INCM 22 MO FE RE CUSIP: 30284F134 *Dividend Option: Reinvest*	Cash	10,416.206	8.9284 93,000 05	9.8328 102,420 36	-9,420.34	5,158.10	5.55%
FIRST TRUST CORPORATE HIGH INCM 5 MO WR CA CUSIP: 30279V110 *Original Cost: 259,836.39*	Cash	267	944 0600 252,064.02	941 2132 251,303.92	760.10	14,044.20	5.57%
FIRST TRUST HIGH YLD CORP SHORT 6 MO WR CA CUSIP: 30280J866 *Original Cost· 129,472 84*	Cash	133	532.5500 70,829.15	534.5955 71,101.20	-272.05	4,980.85	7.03%
Total Unit Investment Trust			**$415,893.22**	**$424,825.48**	**-$8,932.29**	**$24,183.15**	**5.81%**
Total Portfolio Assets - Held at Stifel			**$11,257,870.13**	**$9,370,806.20**	**$1,818,107.43**	**$286,059.94**	**2.54%**
Total Net Portfolio Value			**$11,313,971.79**	**$9,426,907.86**	**$1,818,107.43**	**$286,076.77**	**2.53%**

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account. Does not include shares purchased through automatic reinvestment of capital gains and dividends.

[2] **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends.

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes