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

2014

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2014, or tax year beginning 6/01, 2014, and ending 5/31, 2015

Gillson Longenbaugh Foundation
2121 Sage Rd. #120
Houston, TX 77056

A Employer identification number 76-0001952

B Telephone number (see instructions) 713-668-3021

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

C If exemption application is pending, check here

D 1 Foreign organizations, check here

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

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, column (c), line 16) \$ 40,618,389. J Accounting method: X Cash, Accrual, Other (specify)

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

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Interest, Dividends, Gross rents, Net gain, Gross sales, Capital gain, Other income, Total, Compensation of officers, Pension plans, Legal fees, Accounting fees, Other prof fees, Interest, Taxes, Depreciation, Occupancy, Travel, Printing, Other expenses, Total operating and administrative expenses, Contributions, Total expenses and disbursements, Excess of revenue over expenses, Net Investment Income, Adjusted net income.

Handwritten numbers 3 and 4

SCANNED OCT 19 2015

SCANNED FEB 02 2016

RECEIVED stamp: OCT 14 2015, OGDEN, UT

Handwritten notes: 61768, go-14, 10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .		6,362,099.	4,591,808.	4,591,808.
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch.) ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments – U.S. and state government obligations (attach schedule) . . . . . Statement 8		14,204.	14,140.	15,325.
	b	Investments – corporate stock (attach schedule) . . . . . Statement 9		16,259,233.	16,690,556.	20,669,571.
	c	Investments – corporate bonds (attach schedule) . . . . . Statement 10		13,997,988.	14,488,673.	14,974,174.
	11	Investments – land, buildings, and equipment: basis . . . . . ▶ 107,176.				
	Less: accumulated depreciation (attach schedule) . . . . . See Stmt 11 ▶ 107,176.				34,030.	
12	Investments – mortgage loans . . . . .					
13	Investments – other (attach schedule) . . . . . Statement 12		329,463.	333,481.	333,481.	
14	Land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) . . . . . ▶ . . . . .					
15	Other assets (describe ▶ . . . . .)					
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I) . . . . .		36,962,987.	36,118,658.	40,618,389.	
LIABILITIES	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ . . . . .)				
23	<b>Total liabilities</b> (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 . . . . .				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .		36,962,987.	36,118,658.	
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		36,962,987.	36,118,658.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		36,962,987.	36,118,658.	

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	36,962,987.
2	Enter amount from Part I, line 27a . . . . .	2	-844,329.
3	Other increases not included in line 2 (itemize) . . . . . ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	36,118,658.
5	Decreases not included in line 2 (itemize) . . . . . ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30 . . . . .	6	36,118,658.

**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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Publicly-traded securities	P	Various	Various
b Capital gain distributions	P	Various	Various
c Securities litigation income	P	Various	Various
d Passthrough K-1 Capital Loss	P	Various	Various
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 3,513,951.		2,996,234.	517,717.
b 202,279.			202,279.
c 1,931.			1,931.
d -49.			-49.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			517,717.
b			202,279.
c			1,931.
d			-49.
e			

2 Capital gain net income or (net capital loss). <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	721,878.
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) (see instructions). If (loss), enter -0- in Part I, line 8 <span style="float:right">]</span>	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	1,987,898.	40,661,004.	0.048890
2012	1,958,130.	39,776,813.	0.049228
2011	1,951,506.	39,161,959.	0.049832
2010	1,936,279.	39,488,295.	0.049034
2009	1,843,593.	38,643,335.	0.047708

2 Total of line 1, column (d)	2	0.244692
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	0.048938
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	41,280,958.
5 Multiply line 4 by line 3	5	2,020,208.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,644.
7 Add lines 5 and 6.	7	2,034,852.
8 Enter qualifying distributions from Part XII, line 4	8	2,283,151.

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)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	14,644.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	14,644.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-.		5	14,644.
6 Credits/Payments:			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014.	6 a	25,600.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	25,600.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,956.	
11 Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> 10,956. <b>Refunded</b>	11	0.	

**Part VII Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes.</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) ... 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) ... See St 13 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 Lawrence Levy Telephone no 713-668-3021
Located at 2121 Sage Rd., Ste 120 Houston TX ZIP +4 77056
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If 'Yes,' enter the name of the foreign country

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

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

1 a 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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
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)? 1 b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1 c 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 X
If 'Yes,' list the years 20 \_\_, 20 \_\_, 20 \_\_, 20 \_\_
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.) 2 b N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 \_\_, 20 \_\_, 20 \_\_, 20 \_\_
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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.) 3 b N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4 a 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? 4 b X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here.

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?  Yes  No

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

5b	N/A	
6b		X
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 (see instructions).

(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
Lawrence Levy 2121 Sage Rd., Ste 120 Houston, TX 77056	Pres/GC/Tr/D 32.00	93,083.	0.	0.
Neal R. Pellis, Ph.D. 2121 Sage Rd., Ste 120 Houston, TX 77056	Sec/SciAdv/D 6.60	32,000.	0.	0.
E.W. "Ned" Torian 2121 Sage Rd., Ste 120 Houston, TX 77056	VP/Dir 3.00	12,000.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Northern Trust (Including subaccounts) 50 S. La Salle St. Chicago, IL 60603	Investment Mgr	244,864.
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-----		
-----		
-----		
-----		
-----		
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 (see instructions)

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.

BAA

**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	35,226,827.
b	Average of monthly cash balances	1b	6,315,264.
c	Fair market value of all other assets (see instructions)	1c	367,511.
d	<b>Total</b> (add lines 1a, b, and c)	1d	41,909,602.
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	41,909,602.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	628,644.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,280,958.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,064,048.

**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	2,064,048.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	14,644.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	132.
c	Add lines 2a and 2b	2c	14,776.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,049,272.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,049,272.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,049,272.

**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	2,283,151.
b	Program-related investments – total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,283,151.
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 (see instructions)	5	14,644.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,268,507.

**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.				2,049,272.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			1,793,169.	
b Total for prior years: 20__, 20__, 20__		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: \$ 2,283,151.				
a Applied to 2013, but not more than line 2a			1,793,169.	
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				489,982.
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 instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015.				1,559,290.
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 (see instructions)	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)

**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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities.					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> 'Assets' alternative test — enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> 'Support' alternative test — enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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
<i>a Paid during the year</i>				
Medical Research - see attached	N/A	PC	See attached	2,051,938.
Other Programs - see attached	N/A	PC	See attached	42,500.
<b>Total</b>				<b>2,094,438.</b>
<i>b Approved for future payment</i>				
<b>Total</b>				





**Statement 1**  
**Form 990-PF, Part I, Line 6a**  
**Net Gain (Loss) from Noninventory Sales Per Books**  
**Assets Not Included in Part IV**

Description:	751 Gain (UBI) on sale of PTP		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	8,239.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	8,239.
		Total	<u>\$ 8,239.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividend-Bellicum	\$ 31,734.	\$ 31,734.	
K-1 Passthrough Income	-1,423.	6.	
Oil and Gas Royalties	96,774.	96,774.	
<b>Total</b>	<u>\$ 127,085.</u>	<u>\$ 128,514.</u>	<u>\$ 0.</u>

**Statement 3**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bellicum matters	\$ 3,900.	\$ 3,900.		
General governance	950.	142.		\$ 808.
Oil and gas matters	36,208.	36,208.		
<b>Total</b>	<u>\$ 41,058.</u>	<u>\$ 40,250.</u>		<u>\$ 808.</u>

Gillson Longenbaugh Foundation

76-0001952

**Statement 4**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax compliance . . . . .	\$ 8,523.	\$ 4,261.		\$ 4,262.
Total	<u>\$ 8,523.</u>	<u>\$ 4,261.</u>		<u>\$ 4,262.</u>

**Statement 5**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees . . . . .	\$ 244,864.	\$ 244,864.		
Total	<u>\$ 244,864.</u>	<u>\$ 244,864.</u>		<u>\$ 0.</u>

**Statement 6**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ad Valorem taxes . . . . .	\$ 2,651.	\$ 2,651.		
Excise taxes . . . . .	32,368.			
Total	<u>\$ 35,019.</u>	<u>\$ 2,651.</u>		<u>\$ 0.</u>

**Statement 7**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues and subscriptions . . . . .	\$ 824.	\$ 124.		\$ 700.
Insurance . . . . .	4,793.	719.		4,074.
K-1 expenses . . . . .	2.			
Office and other expenses . . . . .	1,728.	259.		1,469.
Supplies . . . . .	1,755.	263.		1,492.
Telephone . . . . .	3,431.	514.		2,917.
Total	<u>\$ 12,533.</u>	<u>\$ 1,879.</u>		<u>\$ 10,652.</u>

Gillson Longenbaugh Foundation

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**Statement 8**  
**Form 990-PF, Part II, Line 10a**  
**Investments - U.S. and State Government Obligations**

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
FNMA 5.375% 6/12/2017	Cost	\$ 14,140.	\$ 15,325.
	Total	<u>\$ 14,140.</u>	<u>\$ 15,325.</u>

**Statement 9**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See attachment	Cost	\$ 16,690,556.	\$ 20,669,571.
	Total	<u>\$ 16,690,556.</u>	<u>\$ 20,669,571.</u>

**Statement 10**  
**Form 990-PF, Part II, Line 10c**  
**Investments - Corporate Bonds**

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See attachment	Cost	\$ 14,488,673.	\$ 14,974,174.
	Total	<u>\$ 14,488,673.</u>	<u>\$ 14,974,174.</u>

**Statement 11**  
**Form 990-PF, Part II, Line 11**  
**Investments - Land, Buildings, and Equipment**

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Oil & Gas Interests	\$ 107,176.	\$ 107,176.	\$ 0.	\$ 34,030.
Total	<u>\$ 107,176.</u>	<u>\$ 107,176.</u>	<u>\$ 0.</u>	<u>\$ 34,030.</u>

**Statement 12**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Bellicum Pharmaceuticals, Series B Pref	Cost	\$ 333,481.	\$ 333,481.
	Total	<u>\$ 333,481.</u>	<u>\$ 333,481.</u>

**Statement 13**  
**Form 990-PF, Part VII-A, Line 12**  
**Explanation of Distribution to Donor Advised Fund**

During this tax year, the Foundation treated a distribution to Vanguard Charitable Endowment, a donor advised fund over which the Foundation had advisory privileges, as a qualifying distribution. Donor advised funds are exempt under Internal Revenue Code Section 501(c)(3), must be organized and operated exclusively for one or more of the charitable purposes described in Section 170(c)(2)(B), and have sole discretion over the funds distributed to them. The Foundation has made, and continues to regularly make, recommendations for grants to be made by the donor advised fund to public charities for research and other charitable purposes similar to the type of grants made directly by the Foundation.

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>									
MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (NMFIX)	\$12.480	92,681.75	\$1,156,668.24	\$1,122,248.93	\$34,419.31		\$21,316.80	1.8%	64.0%
<b>Total Large Cap</b>			<b>\$1,156,668.24</b>	<b>\$1,122,248.93</b>	<b>\$34,419.31</b>		<b>\$21,316.80</b>	<b>1.8%</b>	<b>64.0%</b>
<b>Equity Securities - International Emerging</b>									
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMX)	\$11.240	57,964.11	\$651,516.59	\$792,537.56	(\$141,020.97)		\$16,809.59	2.6%	36.0%
<b>Total Emerging Markets Region - USD</b>			<b>\$651,516.59</b>	<b>\$792,537.56</b>	<b>(\$141,020.97)</b>		<b>\$16,809.59</b>	<b>2.6%</b>	<b>36.0%</b>
<b>Total International Emerging</b>			<b>\$651,516.59</b>	<b>\$792,537.56</b>	<b>(\$141,020.97)</b>		<b>\$16,809.59</b>	<b>2.6%</b>	<b>36.0%</b>
<b>Total Equity Securities</b>			<b>\$1,808,184.83</b>	<b>\$1,914,786.49</b>	<b>(\$106,601.66)</b>		<b>\$38,126.39</b>	<b>2.1%</b>	<b>100.0%</b>

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Real Estate - Real Estate Funds</b>									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	\$10.230	109,329.49	\$1,118,440.68	\$1,296,204.44	(\$177,763.76)		\$28,535.00	2.6%	54.0%
<b>Total Real Estate Funds</b>			<b>\$1,118,440.68</b>	<b>\$1,296,204.44</b>	<b>(\$177,763.76)</b>		<b>\$28,535.00</b>	<b>2.6%</b>	<b>54.0%</b>

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES COMMON STOCK NO PAR (ABT)	\$48 600	182 00	\$8,845 20	\$8,006 33	\$838 87		\$174 72	2 0%	1 2%
ABBVIE INC COM USD0 01 (ABBV)	66 590	355 00	23,639 45	12,703 97	10,935 48		724 20	3 1%	3 1%
ALTRIA GROUP INC COM (MO)	51 200	279 00	14,284 80	8,016 55	6,268 25		580 32	4 1%	1 9%
ANALOG DEVICES INC COMMON STOCK \$ 16 2/3 PAR (ADI)	67 960	329 00	22,358 84	14,468 06	7,890 78	131 60	526 40	2 4%	2 9%
AUTOMATIC DATA PROCESSING INC COM (ADP)	85 510	120 00	10,261 20	6,226 33	4,034 87		235 20	2 3%	1 3%
BLACKROCK INC COM STR (BLK)	365 780	65 00	23,775 70	16,017 94	7,757 76		566 80	2 4%	3 1%
CHEVRON CORP COM (CVX)	103 000	177 00	18,231 00	19,211 80	( 980 80 )	189 39	757 56	4 2%	2 4%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	29 310	785 00	23,008 35	15,914 86	7,093 49		659 40	2 9%	3 0%
COCA COLA CO COM (KO)	40 960	410 00	16,793 60	14,601 91	2,191 69		541 20	3 2%	2 2%
EMERSON ELECTRIC CO COM (EMR)	60 310	348 00	20,987 88	18,871 74	2,116 14	163 56	654 24	3 1%	2 7%
GENERAL ELECTRIC CO (GE)	27 270	806 00	21,979 62	17,384 77	4,594 85		741 52	3 4%	2 9%
HEALTH CARE REIT INC COM (HCN)	70 260	225 00	15,808 50	12,232 25	3,576 25		742 50	4 7%	2 1%
HOME DEPOT INC COMMON STOCK \$ 05 PAR (HD)	111 420	193 00	21,504 06	22,350 06	( 846 00 )		455 48	2 1%	2 8%
JOHNSON & JOHNSON COM USD1 (JNJ)	100 140	118 00	11,816 52	7,988 19	3,828 33	88 50	354 00	3 0%	1 5%
JPMORGAN CHASE & CO COM (JPM)	65 780	385 00	25,325 30	23,175 17	2,149 93		677 60	2 7%	3 3%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
KIMBERLY-CLARK CORP COMMON STOCK \$5 PAR (KMB)	108 860	202 00	21,989 72	14,614 39	7,375 33		711 04	3 2%	2 9%
KINDER MORGAN INC DEL COM (KMI)	41 490	421 00	17,467 29	17,256 80	210 49		808 32	4 6%	2 3%
LOCKHEED MARTIN CORP COM (LMT)	188 200	89 00	16,749 80	10,966 09	5,783 71	133 50	534 00	3 2%	2 2%
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS 'A' (LYB)	101 100	168 00	16,984 80	13,520 47	3,464 33	131 04	524 16	3 1%	2 2%
MARSH & MCLENNAN CO'S INC COMMON STOCK \$1 PAR (MMC)	58 230	213 00	12,402 99	11,383 81	1,019 18		264 12	2 1%	1 6%
MC DONALDS CORP COMMON STOCK, NO PAR (MCD)	95 930	67 00	6,427 31	6,607 46	( 180 15 )	56 95	227 80	3 5%	0 8%
MERCK & CO INC NEW COM (MRK)	60 890	318 00	19,363 02	14,071 47	5,291 55		572 40	3 0%	2 5%
MICROSOFT CORP COM (MSFT)	46 860	467 00	21,883 62	12,838 69	9,044 93	144 77	579 08	2 6%	2 9%
NEXTERA ENERGY INC COM (NEE)	102 340	209 00	21,389 06	17,672 60	3,716 46	160 93	643 72	3 0%	2 8%
PAYCHEX INC COMMON STOCK (PAYX)	49 410	404 00	19,961 64	16,780 64	3,181 00		614 08	3 1%	2 6%
PEPSICO INC COM (PEP)	96 430	238 00	22,950 34	22,169 81	780 53		668 78	2 9%	3 0%
PFIZER INC COM (PFE)	34 750	702 00	24,394 50	23,085 75	1,308 75	196 56	786 24	3 2%	3 2%
PHILIP MORRIS INTL COM STK NPV (PM)	83 070	89 00	7,393 23	6,685 23	708 00		356 00	4 8%	1 0%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	95 690	223 00	21,338 87	19,361 57	1,977 30		454 92	2 1%	2 8%
PRICE T ROWE GROUP INC COM (TROW)	80 690	193 00	15,573 17	15,567 74	5 43		401 44	2 6%	2 0%
QUALCOMM INC COM (QCOM)	69 680	225 00	15,678 00	14,420 36	1,257 64		432 00	2 8%	2 1%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SPECTRA ENERGY CORP COM STK (SE)	35 170	495 00	17,409 15	16,701 80	707 35	183 15	732 60	4 2%	2 3%
US BANCORP (USB)	43 110	181 00	7,802 91	6,176 38	1,626 53		177 38	2 3%	1 0%
VENTAS INC REIT (VTR)	66 520	223 00	14,833 96	15,785 66	( 951 70 )		704 68	4 8%	1 9%
WILLIAMS COMPANY INC COMMON STOCK \$1 PAR (WMB)	51 100	297 00	15,176 70	8,872 70	6,304 00		700 92	4 6%	2 0%
3M CO COM (MMM)	159 080	159 00	25,293 72	20,895 60	4,398 12	162 97	651 90	2 6%	3 3%
<b>Total Large Cap</b>			<b>\$641,081 82</b>	<b>\$522,605 15</b>	<b>\$118,478 67</b>	<b>\$1,742 92</b>	<b>\$19,936 72</b>	<b>3 1%</b>	<b>83 9%</b>
<b>Equity Securities - Mid Cap</b>									
FASTENAL CO COM (FAST)	\$41 510	391 00	\$16,230 41	\$16,657 99	( \$427 58 )		\$437 92	2 7%	2 1%
GALLAGHER ARTHUR J & CO COM (AJG)	48 450	239 00	11,579 55	8,617 72	2,961 83		353 72	3 1%	1 5%
GENUINE PARTS CO COM (GPC)	90 470	82 00	7,418 54	5,298 99	2,119 55		201 72	2 7%	1 0%
HASBRO INC COM (HAS)	72 130	184 00	13,271 92	10,015 87	3,256 05		338 56	2 6%	1 7%
MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM)	35 070	362 00	12,695 34	12,054 14	641 20	101 36	405 44	3 2%	1 7%
SMUCKER J M CO COM NEW COM NEW (SIM)	118 550	120 00	14,226 00	14,136 84	89 16	76 80	307 20	2 2%	1 9%
WISCONSIN ENERGY COMMON STOCK (WEC)	48 280	315 00	15,208 20	13,134 99	1,873 21	133 08	504 00	3 3%	2 0%
<b>Total Mid Cap</b>			<b>\$90,629 96</b>	<b>\$80,116 54</b>	<b>\$10,513 42</b>	<b>\$311 24</b>	<b>\$2,548 56</b>	<b>2 8%</b>	<b>11 9%</b>
<b>Equity Securities - International Developed</b>									
BCE INC COM NEW (BCE)	\$43 790	263 00	\$11,516 77	\$10,650 80	\$865 97		\$567 55	4 9%	1 5%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Canada - USD			\$11,516.77	\$10,650.80	\$865.97		\$567.55	4.9%	1.5%
NOVARTIS AG(NVS)	102.730	202.00	20,751.46	11,164.81	9,586.65		456.32	2.2%	2.7%
Total Switzerland - USD			\$20,751.46	\$11,164.81	\$9,586.65		\$456.32	2.2%	2.7%
Total International Developed			\$32,268.23	\$21,815.61	\$10,452.62		\$1,023.87	3.2%	4.2%
Total Equity Securities			\$763,982.01	\$624,537.30	\$139,444.71	\$2,054.16	\$23,509.15	3.1%	100.0%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<i>Equity Securities - Large Cap</i>									
ACTAVIS PLC COM (ACT)	\$306 810	403 00	\$123,644 43	\$62,958 28	\$60,686 15				2 8%
ALEXION PHARMACEUTICALS INC COM (ALXN)	163 840	243 00	39,813 12	46,167 38	( 6,354 26 )				0 9%
AMAZON COM INC COM (AMZN)	429 230	222 00	95,289 06	84,669 87	10,619 19				2 2%
AMERSOURCEBERGEN CORP COM (ABC)	112 560	458 00	51,552 48	52,537 58	( 985 10 )	132 82	531 28	1 0%	1 2%
APPLE INC COM STK (AAPL)	130 280	2,372 00	309,024 16	93,498 03	215,526 13		4,933 76	1 6%	7 0%
BIOGEN INC COMMON STOCK (BIIB)	396 990	225 00	89,322 75	26,030 66	63,292 09				2 0%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	64 600	1,874 00	121,060 40	102,012 94	19,047 46		2,773 52	2 3%	2 8%
CAPITAL ONE FINANCIAL COMMON STOCK (COF)	83 560	1,333 00	111,385 48	107,162 53	4,222 95		2,132 80	1 9%	2 5%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A (CTSH)	64 720	357 00	23,105 04	23,364 26	( 259 22 )				0 5%
CONSTELLATION BRANDS INC CL A CL A (STZ)	117 890	564 00	66,489 96	46,042 05	20,447 91		174 84	0 3%	1 5%
DELTA AIR LINES INC DEL COM NEW COM NEW (DAL)	42 920	2,337 00	100,304 04	38,473 11	61,830 93		560 88	0 6%	2 3%
ESTEE LAUDER COMPANIES INC CL A USD0 01 (EL)	87 430	834 00	72,916 62	38,269 42	34,647 20	200 16	800 64	1 1%	1 7%
FACEBOOK INC CL A CL A (FB)	79 190	1,703 00	134,860 57	96,620 18	38,240 39				3 1%
GILEAD SCIENCES INC (GILD)	112 270	1,924 00	216,007 48	59,279 00	156,728 48		827 32	0 4%	4 9%
HILTON WORLDWIDE HLDGS INC COM (HLT)	28 960	2,226 00	64,464 96	64,125 11	339 85				1 5%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ILLUMINA INC COM (ILMN)	206 080	302 00	62,236 16	49,206 35	13,029 81				1 4%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	236 780	141 00	33,385 98	33,783 10	( 397 12 )		423 00	1 3%	0 8%
INTUITIVE SURGICAL INC COM NEW STK (ISRG)	487 750	81 00	39,507 75	41,494 33	( 1,986 58 )				0 9%
L BRANDS INC COM (LB)	86 520	891 00	77,089 32	65,735 53	11,353 79		1,782 00	2 3%	1 8%
MASTERCARD INC CL A (MA)	92 260	3,039 00	280,378 14	119,661 53	160,716 61		1,944 96	0 7%	6 4%
MCGRAW HILL FINANCIAL INC (MHFI)	103 750	849 00	88,083 75	83,021 47	5,062 28	280 17	1,120 68	1 3%	2 0%
MCKESSON CORP (MCK)	237 230	628 00	148,980 44	109,105 47	39,874 97		602 88	0 4%	3 4%
MORGAN STANLEY COM STK USD0 01 (MS)	38 200	3,057 00	116,777 40	96,868 10	19,909 30		1,834 20	1 6%	2 7%
MYLAN NV (MYL)	72 630	688 00	49,969 44	44,119 60	5,849 84		165 12	0 3%	1 1%
NETFLIX INC COM STK (NFLX)	624 060	60 00	37,443 60	31,459 32	5,984 28				0 9%
NIKE INC CL B CL B (NKE)	101 670	1,403 00	142,643 01	78,181 34	64,461 67	392 84	1,571 36	1 1%	3 2%
PPG INDUSTRIES INC , COMMON STOCK, \$1 66 2/3 PAR (PPG)	228 890	744 00	170,294 16	129,420 10	40,874 06	535 68	2,142 72	1 3%	3 9%
STARBUCKS CORP COM (SBUX)	51 960	1,958 00	101,737 68	23,716 71	78,620 97		1,253 12	1 2%	2 3%
TARGET CORP COM STK (TGT)	79 320	1,403 00	111,285 96	103,574 85	7,711 11	729 56	2,918 24	2 6%	2 5%
THE PRICELINE GROUP INC (PCLN)	1,172 040	37 00	43,365 48	46,658 67	( 3,293 19 )				1 0%
UNITED CONTL HLDGS INC COM STK (UAL)	54 590	1,678 00	91,602 02	77,960 33	13,641 69				2 1%
WALT DISNEY CO (DIS)	110 370	795 00	87,744 15	83,424 33	4,319 82		914 25	1 0%	2 0%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
YUM BRANDS INC COM (YUM)	90.110	443.00	39,918.73	41,089.53	( 1,170.80 )		726.52	1.8%	0.9%
<b>Total Large Cap</b>			<b>\$3,341,683.72</b>	<b>\$2,199,091.06</b>	<b>\$1,142,592.66</b>	<b>\$2,271.23</b>	<b>\$30,134.09</b>	<b>0.9%</b>	<b>75.9%</b>
<b>Equity Securities - Mid Cap</b>									
CABOT OIL & GAS CORP COM (COG)	\$33.960	973.00	\$33,043.08	\$34,020.94	( \$977.86 )		\$155.68	0.5%	0.8%
EDWARDS LIFESCIENCES CORP COM (EW)	130.720	461.00	60,261.92	58,026.52	2,235.40				1.4%
FLEETCOR TECHNOLOGIES INC COM (FLT)	152.140	460.00	69,984.40	50,479.16	19,505.24				1.6%
KOHL'S CORP COMMON STOCK (KSS)	65.490	1,274.00	83,434.26	79,185.74	4,248.52		2,293.20	2.7%	1.9%
LAM RESH CORP COM (LRCX)	82.250	772.00	63,497.00	41,934.56	21,562.44		555.84	0.9%	1.4%
LULULEMON ATHLETICA INC COM (LULU)	59.790	659.00	39,401.61	37,621.63	1,779.98				0.9%
PALO ALTO NETWORKS INC COM USD0.0001 (PANW)	169.490	328.00	55,592.72	46,895.05	8,697.67				1.3%
ROCK-TENN CO CL A CL A (RKT)	65.140	323.00	21,040.22	22,341.33	( 1,301.11 )		258.40	1.2%	0.5%
ROYAL CARIBBEAN CRUISES COM STK (RCL)	75.980	1,046.00	79,475.08	54,739.67	24,735.41	313.80	1,255.20	1.6%	1.8%
SERVICENOW INC COM USD0.001 (NOW)	76.610	850.00	65,118.50	45,939.47	19,179.03				1.5%
SPLUNK INC COMSTK COM USD0.001 (SPLK)	67.620	765.00	51,729.30	45,534.14	6,195.16				1.2%
TABLEAU SOFTWARE INC CL A CL A (DATA)	113.210	527.00	59,661.67	36,063.18	23,598.49				1.4%
TOWERS WATSON & CO CL A COM STK (TW)	137.950	340.00	46,903.00	44,266.73	2,636.27		102.00	0.2%	1.1%
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK (ULTA)	152.620	680.00	103,781.60	73,203.06	30,578.54				2.4%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
UNDER ARMOUR INC CL A (UA)	78.410	762.00	59,748.42	41,664.73	18,083.69				1.4%
URBAN OUTFITTERS INC COM (URBN)	34.380	514.00	17,671.32	23,768.65	(6,097.33)				0.4%
<b>Total Mid Cap</b>			<b>\$910,344.10</b>	<b>\$735,684.56</b>	<b>\$174,659.54</b>	<b>\$313.80</b>	<b>\$4,620.32</b>	<b>0.5%</b>	<b>20.7%</b>
<b>Equity Securities - International Developed</b>									
NXP SEMICONDUCTORS N V COM STK (NXPI)	\$112.250	1,119.00	\$125,607.75	\$70,250.76	\$55,356.99				2.9%
<b>Total Netherlands - USD</b>			<b>\$125,607.75</b>	<b>\$70,250.76</b>	<b>\$55,356.99</b>		<b>\$0.00</b>	<b>0.0%</b>	<b>2.9%</b>
AVAGO TECHNOLOGIES LTD (AVGO)	148.070	155.00	22,950.85	22,653.63	297.22		248.00	1.1%	0.5%
<b>Total Singapore - USD</b>			<b>\$22,950.85</b>	<b>\$22,653.63</b>	<b>\$297.22</b>		<b>\$248.00</b>	<b>1.1%</b>	<b>0.5%</b>
<b>Total International Developed</b>			<b>\$148,558.60</b>	<b>\$92,904.39</b>	<b>\$55,654.21</b>		<b>\$248.00</b>	<b>0.2%</b>	<b>3.4%</b>
<b>Total Equity Securities</b>			<b>\$4,400,586.42</b>	<b>\$3,027,680.01</b>	<b>\$1,372,906.41</b>	<b>\$2,585.03</b>	<b>\$35,002.41</b>	<b>0.8%</b>	<b>100.0%</b>

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May 1, 2015 - May 31, 2015

Portfolio Details

	Market Prnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ALLSTATE CORP COMMON STOCK (ALL)	\$67 320	1,816 00	\$122,253 12	\$72,848 13	\$49,404 99	\$544 80	\$2,179 20	1 8%	3 1%
ARCHER-DANIELS-MIDLAND CO COMMON STOCKNO PAR (ADM)	52 850	2,461 00	130,063 85	106,784 88	23,278 97	689 08	2,756 32	2 1%	3 3%
AT&T INC COM (T)	34 540	3,004 00	103,758 16	91,100 74	12,657 42		5,647 52	5 4%	2 6%
BANK NEW YORK MELLON CORP COM STK (BK)	43 360	3,037 00	131,684 32	104,074 65	27,609 67		2,065 16	1 6%	3 3%
BAXTER INTL INC COMMON STOCK (BAX)	66 610	1,385 00	92,254 85	76,144 34	16,110 51	720 20	2,880 80	3 1%	2 3%
BB&T CORP COM (BBT)	39 470	2,660 00	104,990 20	107,808 47	( 2,818 27 )	718 20	2,872 80	2 7%	2 7%
BROADCOM CORP CL A (BRCM)	56 850	2,899 00	164,808 15	87,781 72	77,026 43	405 86	1,623 44	1 0%	4 2%
CARDINAL HEALTH INC (CAH)	88 170	1,593 00	140,454 81	115,189 19	25,265 62		2,465 96	1 8%	3 5%
CHEVRON CORP COM (CVX)	103 000	820 00	84,460 00	78,560 44	5,899 56	877 40	3,509 60	4 2%	2 1%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	29 310	4,786 00	140,277 66	110,309 87	29,967 79		4,020 24	2 9%	3 5%
CONOCOPHILLIPS COM (COP)	63 680	1,389 00	88,451 52	85,342 91	3,108 61	1,013 97	4,055 88	4 6%	2 2%
CVS HEALTH CORP COM (CVS)	102 380	1,597 00	163,500 86	117,490 33	46,010 53		2,235 80	1 4%	4 1%
DU PONT E I DE NEMOURS & CO COM STK (DD)	71 010	1,829 00	129,877 29	123,010 13	6,867 16	896 21	3,584 84	2 8%	3 3%
EDISON INTL COM (EIX)	60 810	1,735 00	105,505 35	88,858 72	16,646 63		2,897 45	2 7%	2 7%
HALLIBURTON CO COM (HAL)	45 400	2,620 00	118,948 00	119,498 21	( 550 21 )		1,886 40	1 6%	3 0%
INTEL CORP COM (INTC)	34 460	3,511 00	120,989 06	83,645 79	37,343 27	842 64	3,370 56	2 8%	3 1%

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Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JOHNSON & JOHNSON COM USDI (JNJ)	100.140	1,112.00	111,355.68	105,084.24	6,271.44	834.00	3,336.00	3.0%	2.8%
JOHNSON CONTROLS INC COMMON STOCK \$2.50 PAR (JCI)	52.020	2,723.00	141,650.46	132,157.54	9,492.92		2,831.92	2.0%	3.6%
KRAFT FOODS GROUP INC COM (KRFT)	84.450	1,361.00	114,936.45	75,644.38	39,292.07		2,722.00	2.4%	2.9%
LOWES COS INC COMMON STOCK \$ .50 PAR (LOW)	69.980	2,084.00	145,838.32	104,342.54	41,495.78		2,334.08	1.6%	3.7%
MARATHON OIL CORP COM (MRO)	27.190	3,264.00	88,748.16	106,365.65	( 17,617.49 )	685.44	2,741.76	3.1%	2.2%
MARSH & MCLENNAN CO'S INC , COMMON STOCK \$1 PAR (MMC)	58.230	2,445.00	142,372.35	121,809.90	20,562.45		3,031.80	2.1%	3.6%
MERCK & CO INC NEW COM (MRK)	60.890	1,782.00	108,505.98	102,036.07	6,469.91		3,207.60	3.0%	2.7%
MONDELEZ INTL INC COM (MDLZ)	41.590	3,099.00	128,887.41	108,227.31	20,660.10		1,859.40	1.4%	3.3%
NORTHROP GRUMMAN CORP COM (NOC)	159.180	876.00	139,441.68	107,407.15	32,034.53	700.80	2,803.20	2.0%	3.5%
OCCIDENTAL PETROLEUM CORP (OXY)	78.190	982.00	76,782.58	80,957.40	( 4,174.82 )		2,946.00	3.8%	1.9%
PFIZER INC COM (PFE)	34.750	3,458.00	120,165.50	112,211.75	7,953.75	968.24	3,872.96	3.2%	3.0%
RAYTHEON CO USD001 (RTN)	103.260	1,534.00	158,400.84	154,352.15	4,048.69		4,111.12	2.6%	4.0%
VERIZON COMMUNICATIONS COM (VZ)	49.440	1,868.00	92,353.92	87,754.71	4,599.21		4,109.60	4.5%	2.3%
WASTE MGMT INC DEL COM STK (WM)	49.650	2,319.00	115,138.35	100,437.84	14,700.51		3,571.26	3.1%	2.9%
<b>Total Large Cap</b>			<b>\$3,626,854.88</b>	<b>\$3,067,217.15</b>	<b>\$559,617.73</b>	<b>\$9,896.84</b>	<b>\$91,510.67</b>	<b>2.5%</b>	<b>91.6%</b>

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Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Mid Cap</b>									
CA INC COM (CA)	\$30.450	3,739.00	\$113,852.55	\$117,585.94	(\$3,733.39)	\$934.75	\$3,739.00	3.3%	2.9%
QUEST DIAGNOSTICS INC COM (DGX)	75.230	1,738.00	130,749.74	102,933.37	27,816.37		2,641.76	2.0%	3.3%
XEROX CORP COMMON STOCK, \$1 PAR (XRX)	11.420	7,630.00	87,134.60	83,090.70	4,043.90		2,136.40	2.5%	2.2%
<b>Total Mid Cap</b>			<b>\$331,736.89</b>	<b>\$303,610.01</b>	<b>\$28,126.88</b>	<b>\$934.75</b>	<b>\$8,517.16</b>	<b>2.6%</b>	<b>8.4%</b>
<b>Total Equity Securities</b>			<b>\$3,958,591.77</b>	<b>\$3,370,847.16</b>	<b>\$587,744.61</b>	<b>\$10,831.59</b>	<b>\$100,047.83</b>	<b>2.5%</b>	<b>100.0%</b>

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May 1, 2015 - May 31, 2015

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>									
AMERICAN TOWER CORP (AMT)	\$92.790	609.00	\$56,509.11	\$20,473.03	\$36,036.08		\$1,071.84	1.9%	3.1%
AMERISOURCEBERGEN CORP COM (ABC)	112.560	422.00	47,500.32	20,280.69	27,219.63	122.38	489.52	1.0%	2.6%
BOSTON PPTYS INC (BXP)	130.030	199.00	25,875.97	16,236.84	9,639.13		517.40	2.0%	1.4%
CSX CORP COMMON STOCK \$1 PAR (CSX)	34.080	1,226.00	41,782.08	18,164.42	23,617.66	220.68	882.72	2.1%	2.3%
CUMMINS INC (CMI)	135.550	295.00	39,987.25	15,537.07	24,450.18	230.10	920.40	2.3%	2.2%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	87.140	455.00	39,648.70	11,252.05	28,396.65				2.2%
GENERAL DYNAMICS CORP COMMON STOCK, \$1 PAR (GD)	140.160	245.00	34,339.20	18,992.41	15,346.79		676.20	2.0%	1.9%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	236.780	193.00	45,698.54	10,851.97	34,846.57		579.00	1.3%	2.5%
INTUIT COM (INTU)	104.150	621.00	64,677.15	17,018.26	47,658.89		621.00	1.0%	3.6%
TJX COS INC COMMON NEW (TJX)	64.380	915.00	58,907.70	12,817.30	46,090.40	192.15	768.60	1.3%	3.3%
<b>Total Large Cap</b>			<b>\$454,926.02</b>	<b>\$161,624.04</b>	<b>\$293,301.98</b>	<b>\$765.31</b>	<b>\$6,526.68</b>	<b>1.4%</b>	<b>25.3%</b>
<b>Equity Securities - Mid Cap</b>									
ACTIVISION BLIZZARD INC COM STK (ATVI)	\$25.260	1,404.00	\$35,465.04	\$18,022.87	\$17,442.17		\$322.92	0.9%	2.0%
AGILENT TECHNOLOGIES INC COM (A)	41.190	414.00	17,052.66	9,307.07	7,745.59		165.60	1.0%	0.9%
AKAMAI TECHNOLOGIES INC COM STOCK (AKAM)	76.270	654.00	49,880.58	16,185.88	33,694.70				2.8%
ANSYS INC COM (ANSS)	89.000	326.00	29,014.00	12,503.42	16,510.58				1.6%

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Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AUTODESK INC, COMMON STOCK (ADSK)	54 150	555 00	30,053 25	17,527 43	12,525 82				1 7%
BIO RAD LABS INC CL A (BIO)	144 370	139 00	20,067 43	8,764 55	11,302 88				1 1%
BORG WARNER INC COM (BWA)	60 150	688 00	41,383 20	11,037 22	30,345 98	89 44	357 76	0 9%	2 3%
C R BARD (BCR)	170 320	159 00	27,080 88	13,149 33	13,931 55		139 92	0 5%	1 5%
CBRE GROUP INC CL A CL A (CBG)	38 240	1,291 00	49,367 84	25,573 37	23,794 47				2 7%
D R HORTON INC COM (DHI)	26 120	1,995 00	52,109 40	21,789 99	30,319 41		498 75	1 0%	2 9%
DARDEN RESTAURANTS INC COM (DRI)	65 540	435 00	28,509 90	17,591 44	10,918 46		957 00	3 4%	1 6%
DENTSPLY INTL INC NEW COMMON STOCK (XRAY)	52 035	524 00	27,266 34	27,535 61	( 269 27 )		151 96	0 6%	1 5%
DOVER CORP, COMMON STOCK \$1 PAR (DOV)	75 400	289 00	21,790 60	24,753 65	( 2,963 05 )	115 60	462 40	2 1%	1 2%
EASTMAN CHEMICAL CO COMMON STOCK (EMN)	76 770	510 00	39,152 70	18,791 53	20,361 17		816 00	2 1%	2 2%
EATON VANCE CORP COM NON VTG (EV)	40 600	758 00	30,774 80	28,051 76	2,723 04		758 00	2 5%	1 7%
ECHOSTAR CORPORATION (SATS)	50 100	525 00	26,302 50	20,518 71	5,783 79				1 5%
GLOBAL PMTS INC COM (GPN)	104 380	334 00	34,862 92	12,410 74	22,452 18		26 72	0 1%	1 9%
INTEGRYS ENERGY GROUP INC COM STK (TEG)	71 910	440 00	31,640 40	17,022 72	14,617 68	299 20	1,196 80	3 8%	1 8%
JOY GLOBAL INC COM (JOY)	38 940	473 00	18,418 62	18,269 65	148 97		378 40	2 1%	1 0%
KEYCORP NEW COMMON STOCK (KEY)	14 580	2,193 00	31,973 94	17,523 83	14,450 11	164 47	657 90	2 1%	1 8%
LABORATORY CORP AMER HLDGS COM NEW (LH)	117 950	236 00	27,836 20	27,541 93	294 27				1 6%
MASCO CORP COMMON STOCK, \$1 PAR (MAS)	27 070	1,331 00	36,030 17	26,799 15	9,231 02		479 16	1 3%	2 0%

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Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MEDNAX INC COM (MD)	71 180	404 00	28,756 72	13,985 17	14,771 55				1 6%
MURPHY OIL CORP COMMON STOCK, \$1 PAR (MUR)	43 460	285 00	12,386 10	15,257 70	(2,871 60 )	99 75	399 00	3 2%	0 7%
NABORS INDUSTRIES COM USD0 10 (NBR)	14 750	1,686 00	24,868 50	30,126 83	(5,258 33 )		404 64	1 6%	1 4%
NEWFIELD EXPLORATION (NFX)	37 810	745 00	28,168 45	31,957 03	(3,788 58 )				1 6%
PROGRESSIVE CORP, OHIO COMMON STOCK, \$1 PAR (PGR)	27 340	895 00	24,469 30	18,336 94	6,132 36		613 97	2 5%	1 4%
RAYMOND JAMES FINANCIAL INC COMMON STK (RJP)	58 120	626 00	36,383 12	20,003 38	16,379 74		450 72	1 2%	2 0%
REINSURANCE GROUP AMER INC COM NEW STK (RGA)	93 550	346 00	32,368 30	15,897 42	16,470 88		124 56	0 4%	1 8%
RENAISSANCE RE HLDGS LTD COMMON STOCK (RNR)	102 110	248 00	25,323 28	22,867 26	2,456 02		297 60	1 2%	1 4%
REPUBLIC SVCS INC COM (RSG)	40 290	1,026 00	41,317 54	29,322 66	12,014 88		1,149 12	2 8%	2 3%
SCOTTS MIRACLE-GRO CLASS A COM NPV (SMG)	61 260	360 00	22,053 60	15,451 56	6,602 04	162 00	648 00	2 9%	1 2%
SEALED AIR CORP NEW COM STK (SEE)	48 700	1,123 00	54,690 10	18,741 64	35,948 46		583 96	1 1%	3 0%
SNAP-ON INC COM (SNA)	155 400	410 00	63,714 00	19,006 88	44,707 12	217 30	524 80	0 8%	3 5%
SYNOPSYS INC COM (SNPS)	49 890	573 00	28,586 97	18,054 78	10,532 19				1 6%
VALSPAR CORP COM (VAL)	83 460	555 00	46,320 30	15,985 66	30,334 64	166 50	666 00	1 4%	2 6%
WHITING PETE CORP COM STK (WLL)	32 990	391 00	12,899 09	17,531 46	(4,634 37 )				0 7%
XILINX INC COMMON STOCK (XLNX)	47 420	730 00	34,616 60	19,484 18	15,132 42	226 30	905 20	2 6%	1 9%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Mid Cap</b>			\$1,222,975.34	\$732,684.40	\$490,290.94	\$1,540.56	\$14,136.86	1.2%	68.1%
<b>Equity Securities - Small Cap</b>									
ALLEGHENY TECHNOLOGIES INC COM (ATI)	\$32.500	621.00	\$20,182.50	\$19,213.50	\$969.00	\$111.78	\$447.12	2.2%	1.1%
CABOT CORP., COMMON STOCK \$1 PAR (CBT)	41.470	349.00	14,473.03	14,736.29	(263.26)	76.78	307.12	2.1%	0.8%
GATX CORP COM (GMT)	55.710	555.00	30,919.05	21,625.78	9,293.27		843.60	2.7%	1.7%
STIFEL FINL CORP COM (SF)	53.260	668.00	35,577.68	27,464.66	8,113.02		80.16	0.2%	2.0%
<b>Total Small Cap</b>			\$101,152.26	\$83,040.23	\$18,112.03	\$188.56	\$1,678.00	1.7%	5.6%
<b>Equity Securities - Other Equity</b>									
KEYSIGHT TECHNOLOGIES INC COM (KEYS)	\$32.860	511.00	\$16,791.46	\$14,324.79	\$2,466.67				0.9%
<b>Total Other Equity</b>			\$16,791.46	\$14,324.79	\$2,466.67				0.9%
<b>Total Equity Securities</b>			\$1,795,845.08	\$991,673.46	\$804,171.62	\$2,494.43	\$22,341.54	1.2%	100.0%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Mid Cap</b>									
AIR LEASE CORP CL A CL A (AL)	\$37.630	186.00	\$6,999.18	\$6,970.28	\$28.90		\$18.60	0.3%	1.9%
ALERC INC COM (ALR)	51.580	109.00	5,622.22	4,139.97	1,482.25				1.5%
CBOE HOLDINGS INC COM (CBOE)	58.520	98.00	5,734.96	4,622.66	1,112.30	20.58	82.32	1.4%	1.5%
FLOWERS FOODS INC COM (FLO)	22.460	313.00	7,029.98	6,591.78	438.20		181.54	2.6%	1.9%
FORTUNE BRANDS HOME & SEC INC COM (FBHS)	45.860	72.00	3,301.92	2,705.04	596.88	10.08	28.80	0.9%	0.9%
GAMING & LEISURE PPTYS INC COM (GLPI)	36.600	161.00	5,892.60	5,538.63	353.97		350.98	6.0%	1.6%
GENESEE & WYO INC CL A CL A (GWR)	82.340	46.00	3,787.64	4,711.32	(923.68)				1.0%
PENSKE AUTOMOTIVE GROUP INC COM STK (PAG)	51.610	135.00	6,967.35	6,671.70	295.65	31.05	124.20	1.8%	1.8%
SALLY BEAUTY HLDGS INC COM STK (SBH)	31.210	180.00	5,617.80	4,498.20	1,119.60				1.5%
SLM CORP COM (SLM)	10.260	590.00	6,051.40	5,015.18	1,038.22				1.6%
SMITH A O CORP COM (AOS)	71.380	115.00	8,208.70	5,476.45	2,732.25		87.40	1.1%	2.2%
SPIRIT RLTY CAP INC NEW COM (SRC)	10.790	466.00	5,028.14	5,239.59	(211.45)		116.88	6.3%	1.3%
WEX INC COM (WEX)	113.390	50.00	5,669.50	5,388.50	281.00				1.5%
<b>Total Mid Cap</b>			<b>\$75,913.39</b>	<b>\$67,569.30</b>	<b>\$8,344.09</b>	<b>\$61.71</b>	<b>\$1,190.72</b>	<b>1.6%</b>	<b>20.1%</b>
<b>Equity Securities - Small Cap</b>									
ALLETE INC COM NEW (ALE)	\$50.350	87.00	\$4,180.45	\$4,244.73	\$135.72	\$43.93	\$175.74	4.0%	1.2%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AMERICAN EQUITY INVNT LIFE HLDG CO COM (AEL)	25 410	248 00	6,301 68	6,274 88	26 80		49 60	0 8%	1 7%
BANCORSOUTH INC COM (BXS)	24 190	181 00	4,378 39	4,443 55	( 65 16 )		54 30	1 2%	1 2%
BLOOMIN BRANDS INC COM (BLMN)	22 460	222 00	4,986 12	5,066 35	( 80 23 )		53 28	1 1%	1 3%
BONANZA CREEK ENERGY INC COM COM STK (BCEI)	20 780	119 00	2,472 82	6,926 95	( 4,454 13 )				0 7%
CAPITOL FED FINL INC COM (CFN)	12 100	434 00	5,251 40	5,194 98	56 42		147 56	2 8%	1 4%
CHEMTURA CORP COM NEW STOCK (CHMT)	27 760	300 00	8,328 00	7,617 00	711 00				2 2%
CST BRANDS INC COM USD0 01 (CST)	39 770	153 00	6,084 81	4,982 21	1,102 60		38 25	0 6%	1 6%
DELTC TIMBER CORP COM (DEL)	64 540	67 00	4,324 18	4,027 37	296 81	6 70	26 80	0 6%	1 1%
DENNYS CORP COM (DENN)	10 430	633 00	6,602 19	4,013 22	2,588 97				1 7%
DIEBOLD INC , COMMON STOCK, \$1 25 PAR (DBD)	34 180	108 00	3,691 44	4,125 68	( 434 24 )	31 05	124 20	3 4%	1 0%
DINEEQUITY INC COM STK (DIN)	97 600	40 00	3,904 00	3,096 40	807 60		140 00	3 6%	1 0%
ENPRO INDS INC COM (NPO)	60 480	94 00	5,685 12	6,791 50	( 1,106 38 )	18 80	75 20	1 3%	1 5%
ESCO TECHNOLOGIES INC (ESE)	37 300	113 00	4,214 90	3,886 79	328 11		36 16	0 9%	1 1%
FAIRCHILD SEMICONDUCTOR INTL INC COM (FCS)	19 920	333 00	6,633 36	5,178 15	1,455 21				1 8%
FEDERAL -MOGUL HOLDINGS CORP COM STK (FDML)	12 430	360 00	4,474 80	7,239 56	( 2,764 76 )				1 2%
FIRST AMERN FINL CORP COM STK (FAP)	35 710	161 00	5,749 31	4,491 55	1,257 76		38 64	0 7%	1 5%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FIRSTMERIT CORP COM (FMER)	19 640	179 00	3,515 56	3,492 29	23 27	28 64	114 56	3 3%	0 9%
FORESTAR GROUP INC (FOR)	13 350	229 00	3,057 15	4,373 49	( 1,316 34 )				0 8%
FOSTER L B CO CL A (FSTR)	38 150	64 00	2,441 60	1,344 64	( 903 04 )		6 40	0 3%	0 6%
FTD COS INC COM (FTD)	27 530	110 00	3,028 30	3,621 68	( 593 38 )				0 8%
GENERAC HLDGS INC COM STK (GNRC)	41 780	127 00	5,306 06	5,630 68	( 324 62 )				1 4%
HANOVER INS GROUP INC COM (THG)	71 180	126 00	8,968 68	8,020 16	948 52		206 64	2 3%	2 4%
HARSCO CORP COMMON STOCK \$1 25 PAR (HSC)	16 110	214 00	3,447 54	5,622 91	( 2,175 37 )		175 48	5 1%	0 9%
HILLENBRAND INC COM STK (HI)	30 720	198 00	6,082 56	6,246 90	( 164 34 )		144 54	2 4%	1 6%
HOUGHTON MIFFLIN HARCOURT CO COM (HMHC)	26 380	181 00	4,774 78	3,726 11	1,048 67				1 3%
IBERIABANK CORP COM (IBKC)	64 270	85 00	5,462 95	5,749 71	( 286 76 )		115 60	2 1%	1 4%
ITT CORPORATION W/1 (ITT)	42 680	180 00	7,682 40	8,523 00	( 840 60 )		85 14	1 1%	2 0%
JOHN BEAN TECHNOLOGIES CORP COM STK (JBT)	37 570	144 00	5,410 08	4,171 28	1,238 80	12 96	51 84	1 0%	1 4%
KAISER ALUM CORP COM PAR \$0 01 COM PAR \$0 01 (KALU)	81 130	89 00	7,220 57	6,469 86	750 71		142 40	2 0%	1 9%
KAPSTONE PAPER & PACKAGING CORP KAPSTONE PAPER AND PACKAGING CORP COMMON STOCK (KS)	26 950	215 00	5,794 25	6,368 30	( 574 05 )		64 50	1 1%	1 5%
KNOWLES CORP COM (KN)	19 350	177 00	3,424 95	5,180 79	( 1,755 84 )				0 9%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LEGACY TEXAS FINANCIAL GROUP INC COM (LTXB)	25.940	238.00	6,173.72	6,292.72	(119.00)		114.24	1.9%	1.6%
NORTHWESTERN CORP COM NEW COM NEW (NWE)	52.020	110.00	5,722.20	5,463.21	258.99		211.20	3.7%	1.5%
ONE GAS INC COM (OGS)	44.330	104.00	4,610.32	3,868.28	742.04	31.20	116.48	2.5%	1.2%
PROVIDENT FINL SVCS INC COM (PFS)	18.180	331.00	6,017.58	5,661.06	356.52		211.84	3.5%	1.6%
REGAL BELOIT CORP COM (RBC)	78.190	81.00	6,333.39	6,326.91	6.48		74.52	1.2%	1.7%
REXNORD CORP COM USD0.01 (RXN)	25.620	131.00	3,356.22	3,857.03	(500.81)				0.9%
RYMAN HOSPITALITY PPTYS INC COM (RHP)	55.110	151.00	8,321.61	5,110.80	3,210.81		392.60	4.7%	2.2%
SABRA HEALTH CARE REIT INC COM (SBRA)	26.500	193.00	5,114.50	5,409.60	(295.10)		247.04	4.8%	1.4%
SCRIPPS E W CO OHIO CL A NEW COM STK (SSP)	23.430	185.00	4,334.55	3,434.88	899.67		111.00	2.6%	1.1%
SENSIENT TECHNOLOGIES CORP COM (SXT)	67.700	82.00	5,551.40	4,507.90	1,043.50	20.50	82.00	1.5%	1.5%
SOUTH JERSEY INDS INC COM (SIJ)	26.390	130.00	3,430.70	3,802.75	(372.05)		130.65	3.8%	0.9%
SYNERGY RES CORP COM (SYRG)	11.510	314.00	3,614.14	3,783.32	(169.18)				1.0%
SYNOVUS FINL CORP COM NEW COM NEW (SNV)	29.020	168.00	4,875.36	4,104.24	771.12		67.20	1.4%	1.3%
TEXAS CAP BANCSHARES INC COM (TCBI)	54.400	77.00	4,188.80	3,868.15	320.65				1.1%
TIME INC NEW COM (TIME)	22.510	260.00	5,852.60	5,859.47	(6.87)	49.40	197.60	3.4%	1.6%
UMB FINL CORP COM STK (UMBF)	51.790	113.00	5,852.27	6,647.93	(795.66)		106.22	1.8%	1.6%
UNION BANKSHARES CORP NEW COM (UBSH)	21.610	163.00	3,522.43	3,823.28	(300.85)		110.84	3.1%	0.9%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
UNITED FINANCIAL BANCORP INC (UBNK)	12 600	269 00	3,389 40	3,543 93	( 154 53 )		129 12	3 8%	0 9%
VAIL RESORTS INC COM (MTN)	103 740	73 00	7,573 02	5,751 67	1,821 35		181 77	2 4%	2 0%
VERINT SYS INC COM (VRNT)	64 670	120 00	7,760 40	5,798 53	1,961 87				2 1%
VISTA OUTDOOR INC COM (VSTO)	46 090	86 00	3,963 74	3,689 61	274 13				1 1%
WINTRUST FINL CORP COM (WTFC)	50 100	112 00	5,611 20	5,227 01	384 19		49 28	0 9%	1 5%
WRIGHT MED GROUP INC COM (WMGI)	27 400	130 00	3,562 00	3,826 81	( 264 81 )				0 9%
<b>Total Small Cap</b>			<b>\$281,811 95</b>	<b>\$277,801 76</b>	<b>\$4,010 19</b>	<b>\$243 18</b>	<b>\$4,600 43</b>	<b>1 6%</b>	<b>74 7%</b>
<b>Equity Securities - International Developed</b>									
MITEL NETWORKS CORP COM STK (MITL)	\$9 300	381 00	\$3,543 30	\$3,831 55	( \$288 25 )				0 9%
RITCHIE BROS AUCTIONEERS INC COM (RBA)	28 260	240 00	6,782 40	5,901 60	880 80	33 60	134 40	2 0%	1 8%
<b>Total Canada - USD</b>			<b>\$10,325 70</b>	<b>\$9,733 15</b>	<b>\$592 55</b>	<b>\$33 60</b>	<b>\$134 40</b>	<b>1 7%</b>	<b>2 7%</b>
<b>Total International Developed</b>			<b>\$10 325 70</b>	<b>\$9 733 15</b>	<b>\$592 55</b>	<b>\$33 60</b>	<b>\$134 40</b>	<b>1 3%</b>	<b>2 7%</b>
<b>Equity Securities - Other Equity</b>									
TRI POINTE HOMES INC COM (TPH)	\$14 420	392 00	\$5,652 64	\$5,869 25	( \$216 61 )				1 5%
URBAN EDGE PPTYS COM (UE)	21 600	170 00	3,672 00	3,949 73	( 277 73 )		136 00	3 7%	1 0%
<b>Total Other Equity</b>			<b>\$9,324 64</b>	<b>\$9,818 98</b>	<b>( \$494 34 )</b>		<b>\$136 00</b>	<b>1 5%</b>	<b>2 5%</b>
<b>Total Equity Securities</b>			<b>\$377,375 68</b>	<b>\$364,923 19</b>	<b>\$12,452 49</b>	<b>\$338 49</b>	<b>\$6,061 55</b>	<b>1 6%</b>	<b>100 0%</b>

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Mid Cap</b>									
ATHENAHEALTH INC COM MON STOCK (ATHN)	\$116.600	115.00	\$13,409.00	\$9,315.12	\$4,093.88				2.3%
CEPHEID INC COM (CPHD)	55.170	442.00	24,385.14	7,720.55	16,664.59				4.3%
COSTAR GROUP INC COM (CSGP)	208.910	95.00	19,846.45	8,272.69	11,573.76				3.5%
GENTEX CORP COM (GNTX)	17.180	839.00	14,414.02	8,714.37	5,699.65		285.26	2.0%	2.5%
MAXIMUS INC COM (MMS)	65.370	276.00	18,042.12	2,958.13	15,083.99		49.68	0.3%	3.2%
MEDNAX INC COM (MD)	71.180	194.00	13,808.92	5,619.10	8,189.82				2.4%
ROLLINS INC COM (ROL)	24.820	720.00	17,870.40	5,561.90	12,308.50	57.60	230.40	1.3%	3.1%
STRATASYS INC SHS (SSYS)	35.560	99.00	3,520.44	7,227.99	(3,707.55)				0.6%
ULTIMATE SOFTWARE GROUP INC COM (ULTI)	161.790	157.00	25,401.03	4,838.61	20,562.42				4.4%
<b>Total Mid Cap</b>			<b>\$150,697.52</b>	<b>\$60,228.46</b>	<b>\$90,469.06</b>	<b>\$57.60</b>	<b>\$565.34</b>	<b>0.4%</b>	<b>26.4%</b>
<b>Equity Securities - Small Cap</b>									
ABAXIS INC COM (ABAX)	\$53.110	146.00	\$7,754.06	\$3,448.95	\$4,305.11		\$64.24	0.8%	1.4%
ADVISORY BRD CO COM (ABCO)	50.770	333.00	16,906.41	17,526.16	(619.75)				3.0%
BEACON ROOFING SUPPLY INC COM (BECN)	31.160	467.00	14,645.12	8,650.25	5,994.87				2.6%
BIO-REFERENCE LABS INC COM PAR \$0.01 NEW (BRLI)	13.220	324.00	10,761.28	5,830.78	4,932.50				1.9%
BIO-TECHNE CORP COM (TECH)	101.250	128.00	12,960.00	8,290.21	4,669.77		163.84	1.3%	2.3%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CABOT MICROELECTRONICS CORP COM (CCMP)	46 180	250 00	11,545 00	8,196 71	3,348 29				2 0%
CASS INFORMATION SYS INC COM (CASS)	49 860	155 00	7,728 30	4,855 84	2,872 46		130 20	1 7%	1 4%
CHANNELADVISOR CORP COM (ECOM)	11 210	222 00	2,488 62	10,213 42	( 7,724 80 )				0 4%
CHEESECAKE FACTORY INC COM (CAKE)	51 570	180 00	9,282 60	4,274 13	5,008 47		118 80	1 3%	1 6%
CHEMED CORP NEW COM (CHE)	124 190	114 00	14,157 66	6,502 97	7,654 69	25 08	100 32	0 7%	2 5%
CVENT INC COM (CVT)	26 360	315 00	8,303 40	8,303 65	( 0 25 )				1 5%
DEALERTRACK TECHNOLOGY COM (TRAK)	41 700	336 00	14,011 20	7,219 58	6,791 62				2 5%
DIGI INTL INC COM (DGII)	9 960	542 00	5,398 32	7,770 72	( 2,372 40 )				0 9%
DORMAN PRODS INC COM (DORM)	46 660	158 00	7,372 28	9,122 94	( 1,750 66 )				1 3%
ECHO GLOBAL LOGISTICS INC COM (ECHO)	32 180	295 00	9,493 10	3,952 27	5,540 83				1 7%
EXAMWORKS GROUP INC COM (EXAM)	40 880	223 00	9,116 24	8,621 20	495 04				1 6%
FINANCIAL ENGINES INC COM (FNGN)	42 900	346 00	14,843 40	10,494 89	4,348 51		69 20	0 5%	2 6%
FIVE BELOW INC COM USD0 01 (FIVE)	33 250	287 00	9,542 75	10,967 81	( 1,425 06 )				1 7%
FORWARD AIR CORP COM (FWRD)	51 870	132 00	6,846 84	4,367 45	2,479 39	15 84	63 36	0 9%	1 2%
FRESH MKT INC COM (TFM)	31 750	145 00	4,603 75	5,840 43	( 1,236 68 )				0 8%
GRAND CANYON ED INC COM STK (LOPE)	42 710	394 00	16,827 74	7,496 35	9,331 39				2 9%
HEALTHCARE SVCS GROUP INC COM (HCSG)	30 210	343 00	10,362 03	10,219 62	142 41	60 88	243 53	2 4%	1 8%
INNERWORKINGS INC COM (INWK)	6 360	531 00	3,377 16	6,577 52	( 3,200 36 )				0 6%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
IPC HEALTHCARE INC COM STK USD0 001 (IPCM)	49 370	184 00	9,084 08	5,538 06	3,546 02				1 6%
MOBILE MINI INC COM (MINI)	39 680	219 00	8,689 92	4,044 83	4,645 09	40 95	148 92	1 7%	1 5%
NATIONAL INSTRS CORP COM (NATI)	29 910	566 00	16,929 06	12,617 44	4,311 62	107 54	430 16	2 5%	3 0%
NEOGEN CORP COM (NEOG)	46 740	251 00	11,731 74	2,247 03	9,484 71				2 1%
NOODLES & CO CL A CL A (NDLS)	14 520	369 00	5,357 88	9,623 85	( 4,265 97 )				0 9%
PEGASYSTEMS INC COM (PEGA)	21 860	460 00	10,055 60	10,868 34	( 812 74 )		55 20	0 5%	1 8%
POWER INTEGRATIONS INC COM (POWI)	50 760	195 00	9,898 20	5,313 19	4,585 01	23 40	19 50	0 2%	1 7%
PRA GROUP INC COM (PRAA)	56 760	273 00	15,495 48	3,558 69	11,936 79				2 7%
PROS HLDGS INC COM (PRO)	19 250	216 00	4,158 00	5,388 85	( 1,230 85 )				0 7%
PROTO LABS INC COM (PRLB)	69 180	195 00	13,490 10	10,092 75	3,397 35				2 4%
SCIQEST INC NEW COM (SQI)	15 260	523 00	7,980 98	8,127 12	( 146 14 )				1 4%
SEMTECH CORP COM (SMTC)	21 360	420 00	8,971 20	6,267 70	2,703 50				1 6%
SPS COMM INC COM (SPSC)	65 020	223 00	14,499 46	4,025 35	10,474 11				2 5%
TILE SHOP HLDGS INC COM COM (TTS)	12 470	556 00	6,933 32	8,908 24	( 1,974 92 )				1 2%
UNITED NAT FOODS INC COM (UNFI)	67 070	241 00	16,163 87	6,245 57	9,918 30				2 8%
VERINT SYS INC COM (VRNT)	64 670	204 00	13,192 68	5,153 34	8,039 34				2 3%
<b>Total Small Cap</b>			<b>\$400,960 83</b>	<b>\$286,764 22</b>	<b>\$114,196 61</b>	<b>\$273 69</b>	<b>\$1,607 27</b>	<b>0 4%</b>	<b>70 1%</b>

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
NOVADAQ TECHNOLOGIES INC COM (NVDQ)	\$10.010	409.00	\$4,094.09	\$6,023.39	(\$1,929.30)				0.7%
RITCHIE BROS AUCTIONEERS INC COM (RBA)	28.260	560.00	15,825.60	11,180.40	4,445.20	78.40	313.60	2.0%	2.8%
<b>Total Canada - USD</b>			<b>\$19,919.69</b>	<b>\$17,403.79</b>	<b>\$2,515.90</b>	<b>\$78.40</b>	<b>\$313.60</b>	<b>1.6%</b>	<b>3.5%</b>
<b>Total International Developed</b>			<b>\$19,919.69</b>	<b>\$17,403.79</b>	<b>\$2,515.90</b>	<b>\$78.40</b>	<b>\$313.60</b>	<b>1.6%</b>	<b>3.5%</b>
<b>Total Equity Securities</b>			<b>\$571,578.04</b>	<b>\$364,396.47</b>	<b>\$207,181.57</b>	<b>\$409.69</b>	<b>\$2,486.21</b>	<b>0.4%</b>	<b>100.0%</b>

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Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>									
SANDS CHINA LTD UNSPONSORED ADR (SCHYY)	\$38.575	496.00	\$19,133.20	\$34,175.33	(\$15,042.13)		\$1,133.86	5.9%	1.3%
SCHLUMBERGER LTD COM COM (SLB)	90.770	335.00	30,407.95	24,398.08	6,009.87		670.00	2.2%	2.1%
UNICHARM CORP SPONSORED ADR (UNICY)	4.460	8,055.00	35,925.30	30,414.92	5,510.38		81.24	0.2%	2.5%
<b>Total Large Cap</b>			<b>\$85,466.45</b>	<b>\$88,988.33</b>	<b>(\$3,521.88)</b>		<b>\$1,885.09</b>	<b>2.2%</b>	<b>5.8%</b>
<b>Equity Securities - Mid Cap</b>									
BUNGE LIMITED (BG)	\$92.560	298.00	\$27,582.88	\$20,510.89	\$7,071.99	\$101.32	\$452.96	1.6%	1.9%
SYMRISE AG ADR (SYIEY)	15.930	1,111.00	17,698.23	15,158.51	2,539.72		151.10	0.9%	1.2%
<b>Total Mid Cap</b>			<b>\$45,281.11</b>	<b>\$35,669.40</b>	<b>\$9,611.71</b>	<b>\$101.32</b>	<b>\$604.06</b>	<b>1.3%</b>	<b>3.1%</b>
<b>Equity Securities - International Developed</b>									
CSL LTD SPONSORED ADR (CSLLY)	\$35.580	777.00	\$27,645.66	\$15,308.38	\$12,337.28		\$407.93	1.5%	1.9%
<b>Total Australia - USD</b>			<b>\$27,645.66</b>	<b>\$15,308.38</b>	<b>\$12,337.28</b>		<b>\$407.93</b>	<b>1.5%</b>	<b>1.9%</b>
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR (BUD)	120.560	234.00	28,211.04	17,143.73	11,067.31		668.30	2.4%	1.9%
<b>Total Belgium - USD</b>			<b>\$28,211.04</b>	<b>\$17,143.73</b>	<b>\$11,067.31</b>		<b>\$668.30</b>	<b>2.4%</b>	<b>1.9%</b>
CANADIAN NATL RY CO COM (CNI)	59.360	496.00	29,442.56	21,219.55	8,223.01		506.91	1.7%	2.0%
IMPERIAL OIL LIMITED COM NEW COM NEW (IMO)	39.210	648.00	25,408.08	30,106.51	(4,698.43)		233.28	0.9%	1.7%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Canada - USD</b>			<b>\$54,850.64</b>	<b>\$51,326.06</b>	<b>\$3,524.58</b>		<b>\$740.19</b>	<b>1.3%</b>	<b>3.7%</b>
NOVO-NORDISK A S ADR (NVO)	56.480	721.00	40,722.08	27,575.83	13,146.25		384.29	0.9%	2.8%
<b>Total Denmark - USD</b>			<b>\$40,722.08</b>	<b>\$27,575.83</b>	<b>\$13,146.25</b>		<b>\$384.29</b>	<b>0.9%</b>	<b>2.8%</b>
KONE OYJ ADR (KNYJY)	21.000	888.00	18,648.00	20,373.73	(1,725.73)		452.88	2.4%	1.3%
<b>Total Finland - USD</b>			<b>\$18,648.00</b>	<b>\$20,373.73</b>	<b>(\$1,725.73)</b>		<b>\$452.88</b>	<b>2.4%</b>	<b>1.3%</b>
AIR LIQUIDE ADR (AIQUY)	25.810	1,686.00	43,515.66	36,103.53	7,412.13	739.36	713.18	1.6%	3.0%
DASSAULT SYS S A SPONSORED ADR (DASTY)	78.280	776.00	60,745.28	37,751.58	22,993.70		257.61	0.4%	4.1%
L OREAL CO ADR (LRLCY)	37.910	1,050.00	39,805.50	25,578.51	14,226.99		478.80	1.2%	2.7%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	35.750	454.00	16,230.50	14,747.44	1,483.06		233.36	1.4%	1.1%
SCHNEIDER ELECTRIC SE (SBGSY)	15.160	1,992.00	30,198.72	24,735.26	5,463.46	1,403.78	693.22	2.3%	2.1%
<b>Total France - USD</b>			<b>\$190,495.66</b>	<b>\$138,916.32</b>	<b>\$51,579.34</b>	<b>\$2,143.14</b>	<b>\$2,376.18</b>	<b>1.2%</b>	<b>13.0%</b>
ALLIANZ SE ADR EACH REP 1/10 ORD SHS (AZSEY)	15.780	2,639.00	41,643.42	36,178.92	5,464.50		1,496.31	3.6%	2.8%
BAYERISCHE MOTOREN WERKE A G ADR (BAMXY)	36.830	855.00	31,489.65	28,475.77	3,013.88	649.75	73.92	0.2%	2.1%
FRESENIUS MEDICAL CARE AG AND CO KGAA (FMS)	42.780	578.00	24,726.84	20,012.24	4,714.60	172.26	172.24	0.7%	1.7%
FUCHS PETROLUB SE FORMERLY FUCHS PETROLUB AG TO 08/19/2013 ADR (FUPBY)	10.990	1,581.00	17,375.19	18,950.81	(1,575.62)		221.34	1.3%	1.2%
LINDE AG-SPONSORED ADR (LNEGY)	19.340	790.00	15,278.60	15,058.01	220.59		191.97	1.3%	1.0%
SAP SE-SPONSORED ADR (SAP)	73.900	552.00	40,792.80	36,821.98	3,970.82	471.81	485.21	1.2%	2.8%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Germany - USD</b>			<b>\$171,306 50</b>	<b>\$155,497 73</b>	<b>\$15,808 77</b>	<b>\$1,293 82</b>	<b>\$2,641 00</b>	<b>1 5%</b>	<b>11 7%</b>
AIA GROUP LTD SPONSORED ADR (AAGIV)	26 390	2,208 00	58,269 12	34,081 75	24,187 37	343 25	481 34	0 8%	4 0%
HONG KONG EXCHANGES & CLEARING LTD ADR (HKXCY)	38 200	420 00	16,044 00	6,733 82	9,310 18	102 52	189 84	1 2%	1 1%
<b>Total Hong Kong - USD</b>			<b>\$74,313 12</b>	<b>\$40,815 57</b>	<b>\$33,497 55</b>	<b>\$445 77</b>	<b>\$671 18</b>	<b>0 9%</b>	<b>5 1%</b>
FANUC CORPORATION (FANUY)	37 700	1,471 00	55,456 70	42,385 11	13,071 59		414 82	0 7%	3 8%
JGC CORP (JGCCY)	19 905	502 00	20,032 31	31,453 53	( 11,421 22 )		386 04	1 9%	1 4%
MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + (MITEY)	22 210	725 00	16,102 25	21,536 78	( 5,434 53 )		76 85	0 5%	1 1%
MONOTARO CO LTD ADR (MONOY)	35 950	292 00	10,497 40	6,690 71	3,806 69				0 7%
SYSMEX CORP ADR (SSMXY)	28 980	1,823 00	52,830 54	19,010 15	33,820 39		207 82	0 4%	3 6%
<b>Total Japan - USD</b>			<b>\$154,919 20</b>	<b>\$121,076 28</b>	<b>\$33,842 92</b>		<b>\$1,085 53</b>	<b>0 7%</b>	<b>10 6%</b>
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	59 900	391 00	23,420 90	14,692 64	8,728 26		1,033 80	4 4%	1 6%
<b>Total Singapore - USD</b>			<b>\$23,420 90</b>	<b>\$14,692 64</b>	<b>\$8,728 26</b>		<b>\$1,033 80</b>	<b>4 4%</b>	<b>1 6%</b>
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR (BBVA)	9 890	2,109 00	20,858 01	20,549 64	308 37		744 48	3 6%	1 4%
<b>Total Spain - USD</b>			<b>\$20,858 01</b>	<b>\$20,549 64</b>	<b>\$308 37</b>		<b>\$744 48</b>	<b>3 6%</b>	<b>1 4%</b>
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A (ATLKY)	30 510	816 00	24,896 16	18,979 17	5,916 99	500 68	452 88	1 8%	1 7%
SVENSKA HANDELSBANKEN AB ADR (SVNLY)	22 620	646 00	14,612 52	10,604 35	4,008 17		519 38	3 6%	1 0%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Pnce	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Sweden - USD</b>			<b>\$39,508.68</b>	<b>\$29,583.52</b>	<b>\$9,925.16</b>	<b>\$500.68</b>	<b>\$972.26</b>	<b>2.5%</b>	<b>2.7%</b>
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	77.440	725.00	56,144.00	29,681.54	26,460.46		1,384.75	2.5%	3.8%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	38.460	1,291.00	49,651.86	28,218.92	21,432.94		858.76	1.7%	1.4%
SONOVA HLDG AG UNSP ADR (SONVY)	10.290	602.00	18,234.58	13,125.15	5,109.43		149.90	0.8%	1.2%
<b>Total Switzerland - USD</b>			<b>\$124,030.44</b>	<b>\$71,027.61</b>	<b>\$53,002.83</b>		<b>\$2,393.41</b>	<b>1.9%</b>	<b>8.5%</b>
ARM HLDS PLC SPONSORED ISIN US0420681068 (ARMH)	53.270	656.00	34,945.12	16,364.05	18,581.07		193.52	0.6%	2.4%
BG PLC ADR FINAL INSTALLMENT NEW (BRGY)	17.550	2,133.00	37,434.15	43,700.10	(6,265.95)		597.24	1.6%	2.6%
SHIRE PLC ADR (SHPG)	260.150	72.00	18,730.80	13,128.21	5,602.59		49.54	0.3%	1.3%
UNILEVER PLC. SPONSORED ADR NEW (UL)	44.150	372.00	16,423.80	11,773.69	4,650.11	118.66	379.77	2.3%	1.1%
WPP PLC ADR DR EACH REPR 5 SHS (WPPGY)	118.570	438.00	51,933.66	30,004.97	21,928.69		1,284.22	2.5%	3.5%
<b>Total United Kingdom - USD</b>			<b>\$159,467.53</b>	<b>\$114,971.02</b>	<b>\$44,496.51</b>	<b>\$118.66</b>	<b>\$2,504.29</b>	<b>1.6%</b>	<b>10.9%</b>
<b>Total International Developed</b>			<b>\$1,128,397.46</b>	<b>\$838,858.06</b>	<b>\$289,539.40</b>	<b>\$4,502.07</b>	<b>\$17,075.73</b>	<b>1.5%</b>	<b>77.0%</b>
<b>Equity Securities - International Emerging</b>									
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	\$10.700	1,915.00	\$20,490.50	\$24,973.83	(\$4,483.33)	\$9.28	\$536.20	2.6%	1.4%
<b>Total Brazil - USD</b>			<b>\$20,490.50</b>	<b>\$24,973.83</b>	<b>(\$4,483.33)</b>	<b>\$9.28</b>	<b>\$536.20</b>	<b>2.6%</b>	<b>1.4%</b>
BAIDU INC SPONSORED ADR (BIDU)	197.400	206.00	40,664.40	33,576.33	7,088.07				2.8%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total China - USD</b>			\$40,664.40	\$33,576.33	\$7,088.07		\$0.00	0.0%	2.8%
ICICI BK LTD (IBN)	10.560	3,325.00	35,112.00	22,366.34	12,745.66		522.03	1.5%	2.4%
<b>Total India - USD</b>			\$35,112.00	\$22,366.34	\$12,745.66		\$522.03	1.5%	2.4%
MTN GROUP LTD SPONSORED ADR (MTNOY)	17.920	1,241.00	22,238.72	23,523.04	(1,284.32)		1,080.91	4.9%	1.5%
SASOL LTD SPONSORED ADR (SSL)	35.470	249.00	8,832.03	11,895.45	(3,063.42)		327.53	3.7%	0.6%
<b>Total South Africa - USD</b>			\$31,070.75	\$35,418.49	(\$4,347.74)		\$1,408.45	4.5%	2.1%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	24.280	2,520.00	61,185.60	40,837.91	20,347.67		1,008.00	1.6%	4.2%
<b>Total Taiwan - USD</b>			\$61,185.60	\$40,837.91	\$20,347.67		\$1,008.00	1.6%	4.2%
TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS (TKGBY)	3.230	5,533.00	17,871.59	20,751.52	(2,879.93)		326.45	1.8%	1.2%
<b>Total Turkey - USD</b>			\$17,871.59	\$20,751.52	(\$2,879.93)		\$326.45	1.8%	1.2%
<b>Total International Emerging</b>			\$206,394.84	\$177,924.44	\$28,470.40	\$9.28	\$3,801.12	1.8%	14.1%
<b>Total Equity Securities</b>			\$1,465,539.86	\$1,141,440.23	\$324,099.63	\$4,612.67	\$23,366.00	1.6%	100.0%

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May 1, 2015 - May 31, 2015

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>									
INTERNATIONAL CONS AIRLS GROUP SA SPONSORED ADR (ICAGY)	\$42,400	607.00	\$25,736.80	\$15,498.67	\$10,238.13				1.4%
<b>Total Large Cap</b>			<b>\$25,736.80</b>	<b>\$15,498.67</b>	<b>\$10,238.13</b>				<b>1.4%</b>
<b>Equity Securities - Mid Cap</b>									
POSTNL N V SPONSORED ADR (PNLYY)	\$4,620	3,139.00	\$14,502.18	\$12,777.10	\$1,725.08		\$759.64	5.2%	0.8%
<b>Total Mid Cap</b>			<b>\$14,502.18</b>	<b>\$12,777.10</b>	<b>\$1,725.08</b>		<b>\$759.64</b>	<b>5.2%</b>	<b>0.8%</b>
<b>Equity Securities - International Developed</b>									
KBC GROUP NV (KBGSY)	\$33,580	592.00	\$19,879.36	\$14,142.31	\$5,737.05		\$468.86	2.4%	1.1%
<b>Total Belgium - USD</b>			<b>\$19,879.36</b>	<b>\$14,142.31</b>	<b>\$5,737.05</b>		<b>\$468.86</b>	<b>2.4%</b>	<b>1.1%</b>
IMPERIAL OIL LIMITED COM NEW COM NEW (IMO)	39,210	641.00	25,133.61	26,249.26	(1,115.65)		230.76	0.9%	1.4%
<b>Total Canada - USD</b>			<b>\$25,133.61</b>	<b>\$26,249.26</b>	<b>(1,115.65)</b>		<b>\$230.76</b>	<b>0.9%</b>	<b>1.4%</b>
AXA SA SPONSORED ADR (AXAHY)	25,330	776.00	19,656.08	13,522.33	6,133.75	668.13	668.14	3.4%	1.1%
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	30,330	1,222.00	37,063.26	32,717.98	4,345.28	672.21	706.32	1.9%	2.0%
GDF SUEZ S A SPONSORED ADR ADR (GDFZY)	20,310	1,649.00	33,491.19	37,445.66	(3,954.47)		1,231.67	3.7%	1.8%
SANOFI SPONSORED ADR (SNY)	49,410	1,045.00	51,633.45	37,481.07	14,152.38	1,135.39	1,135.92	2.2%	2.8%
SCHNEIDER ELECTRIC SE (SBGSY)	15,160	2,695.00	40,856.20	46,582.93	(5,726.73)	1,653.95	937.86	2.1%	2.2%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TECHNIP SPONSORED ADR (TKPPY)	16 570	1,768 00	29,295 76	38,958 30	( 9,662 54 )		643 55	2 2%	1 6%
TOTAL SA (TOT)	50 490	850 00	42,916 50	43,862 36	( 945 86 )		2,055 30	4 8%	2 4%
Total France - USD			\$254,912 44	\$250,570 63	\$4,341 81	\$4,129 68	\$7,378 75	2 9%	14 0%
BAYER A G SPONSORED ADR (BAYRY)	142 810	222 00	31,703 82	15,742 22	15,961 60	412 66	397 82	1 3%	1 7%
DAIMLER AG SPONSORED ADR (DDAIY)	94 140	215 00	20,240 10	10,583 64	9,656 46		421 62	2 1%	1 1%
LINDE AG SPONSORED ADR (LNEGY)	19 340	2,169 00	41,948 46	41,677 13	271 33		527 07	1 3%	2 3%
SAP SE-SPONSORED ADR (SAP)	73 900	359 00	26,530 10	23,160 85	3,369 25	306 84	315 56	1 2%	1 5%
VOLKSWAGEN A G SPONSORED ADR (VLKAY)	48 430	965 00	46,734 95	49,157 33	( 2,422 38 )		362 80	0 8%	2 6%
Total Germany - USD			\$167,157 43	\$140,321 17	\$26,836 26	\$719 50	\$2,024 87	1 2%	9 2%
RYANAIR HLDGS PLC SPONSORED ADR (RYAAY)	66 600	191 00	12,720 60	5,453 97	7,266 63		401 48	3 2%	0 7%
Total Ireland - USD			\$12,720 60	\$5,453 97	\$7,266 63		\$401 48	3 2%	0 7%
EAST JAPAN RY CO ADR (EJPRY)	15 190	2,955 00	44,886 45	38,940 85	5,945 60		871 40	1 9%	2 5%
HITACHI LTD AMERICAN DEPOSITARY RECEIPT FOR 10 COMMON STOCK (HGHY)	67 890	695 00	47,183 55	45,145 99	2,037 56		582 41	1 2%	2 6%
JGC CORP (JGCY)	39 905	488 00	19,473 64	33,311 14	( 13,837 50 )		375 27	1 9%	1 1%
KDDI CORP ADR (KDDIY)	11 250	5,269 00	59,276 25	35,057 73	24,218 52		663 89	1 1%	3 2%
KOMATSU LTD SPONSORED ISIN US5004584018 (KMTUY)	20 950	1,344 00	28,156 80	28,022 02	134 78		571 20	2 0%	1 5%
NIKON CORP ADR (NINOY)	12 320	2,357 00	29,038 24	43,880 33	( 14,842 09 )		480 83	1 7%	1 6%

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May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SHIN ETSU CHEM CO LTD ADR (SHECY)	15 180	1,360 00	20,644 80	18,400 13	2,244 67		240 72	1 2%	1 1%
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	9 080	3,788 00	34,395 04	29,864 84	4,530 20		742 45	2 2%	1 9%
TOYOTA MTR CORP SPONSORED ADR (TM)	137 890	313 00	43,159 57	24,622 14	18,537 43		903 63	2 1%	2 4%
<b>Total Japan - USD</b>			<b>\$326,214 34</b>	<b>\$297,245 17</b>	<b>\$28,969 17</b>		<b>\$5,431 80</b>	<b>1 7%</b>	<b>17 9%</b>
AKZO NOBEL N V SPONSORED ADR (AKZOY)	25 520	2,874 00	73,344 48	60,574 22	12,770 26		1,293 30	1 8%	4 0%
REED ELSEVIER N V SPONSORED ADR NEW (ENL)	48 550	1,059 00	51,414 45	27,735 16	23,679 29		1,225 26	2 4%	2 8%
<b>Total Netherlands - USD</b>			<b>\$124,758 93</b>	<b>\$88,309 38</b>	<b>\$36,449 55</b>		<b>\$2,518 56</b>	<b>2 0%</b>	<b>6 8%</b>
ARYZTA AG ADR (ARZTY)	31 800	345 00	10,971 00	11,294 50	( 323 50 )		124 55	1 1%	0 6%
CLARIANT AG ADR COM STK (CLZNY)	21 328	1,100 00	23,460 80	21,051 20	2,409 60				1 3%
COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR (CFRUY)	8 580	2,184 00	18,718 72	19,214 05	( 495 33 )		31 08	0 2%	1 0%
CREDIT SUISSE GROUP AG SPONSORED ADRISIN US2254011081 (CS)	26 470	806 00	21,314 82	24,852 42	( 3,517 60 )		601 28	2 8%	1 2%
GIVAUDAN SA ADR (GVDNY)	16 710	297 00	10,902 87	6,039 48	4,863 39		294 03	2 7%	0 6%
NOVARTIS AG (NVS)	102 730	467 00	47,974 91	17,758 71	30,216 20		1,054 95	2 2%	2 6%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	38 460	1,043 00	40,113 78	22,964 97	17,148 81		693 79	1 7%	2 2%
UBS GROUP AG COMMON STOCK (UBS)	21 580	2,932 00	63,272 56	51,879 63	11,392 93				3 5%
ZURICH INS GROUP LTD SPONSORED (ZURVY)	11 970	1,142 00	36,509 74	30,447 80	6,061 94		1,961 96	5 4%	2 0%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Switzerland - USD			\$273,279 20	\$205,522 76	\$67,756 44		\$4,761 63	1 7%	15 0%
AVIVA PLC ADR (AV)	16 100	2,684 00	43,212 40	35,229 60	7,982 80		1,417 15	3 3%	2 4%
BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS (BAFY)	7 840	1,558 00	12,214 72	14,739 10	(2,524 38 )		662 15	5 4%	0 7%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	16 530	2,874 00	47,507 22	43,110 62	4,396 60		1,115 11	2 3%	2 6%
BG PLC ADR FINAL INSTALLMENT NEW (BRGY)	17 550	616 00	10,810 80	10,664 59	146 21		172 48	1 6%	0 6%
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	110 720	540 00	59,788 80	42,038 35	17,750 45		2,471 58	4 1%	3 3%
CARNIVAL PLC ADR (CUK)	48 140	782 00	37,645 48	27,247 72	10,397 76	195 50	782 00	2 1%	2 1%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	44 370	1,065 00	47,254 05	48,359 74	(1,105 69 )	609 04	2,692 32	5 7%	2 6%
HSBC HLDGS PLC SPONSORED ADR NEW (HSBC)	47 500	1,194 00	56,715 00	59,670 81	(2,955 81 )		2,985 00	5 3%	3 1%
KINGFISHER PLC SPONSORED ADR PAR 15 5/7 PENCE (KGFHY)	11 350	1,799 00	20,418 65	17,180 88	3,237 77	344 31	500 12	2 4%	1 1%
LLOYDS BANKING GROUP PLC-ADR (LYG)	5 420	7,801 00	42,281 42	29,295 47	12,985 95				2 3%
SPONSORED ADR (SSEZY)	25 700	1,542 00	39,629 40	37,580 99	2,048 41		2,081 70	5 3%	2 2%
UNILEVER N V NEW YORK SHS NEW (UN)	42 700	510 00	21,777 00	19,167 53	2,609 47	162 69	443 75	2 0%	1 2%
VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR (VOD)	39 030	889 00	34,697 67	40,827 99	(6,130 32 )		1,505 97	4 3%	1 9%
Total United Kingdom - USD			\$473,952 61	\$425,113 39	\$48,839 22	\$1,311 54	\$16,829 33	3 6%	26 0%
Total International Developed			\$1,678,008 52	\$1,452,928 04	\$225,080 48	\$6,160 72	\$40,046 05	2 4%	91 9%

Account Statement

May 1, 2015 - May 31, 2015

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - International Emerging</b>									
CHINA MOBILE LTD (CHL)	\$65.740	575.00	\$37,800.50	\$32,835.76	\$4,964.74		\$972.90	2.6%	2.1%
CNOOC LTD SPONSORED ADR SPONSORED ADR (CEO)	156.000	164.00	25,584.00	29,367.50	(3,783.50)		1,084.70	4.2%	1.4%
<b>Total China - USD</b>			<b>\$63,384.50</b>	<b>\$62,203.26</b>	<b>\$1,181.24</b>		<b>\$2,057.60</b>	<b>3.2%</b>	<b>3.5%</b>
SK TELECOM LTD SPONSORED ADR (SKM)	24.440	1,811.00	44,260.84	38,186.30	6,074.54		1,369.82	3.1%	2.4%
<b>Total KOREA, REPUBLIC OF - USD</b>			<b>\$44,260.84</b>	<b>\$38,186.30</b>	<b>\$6,074.54</b>		<b>\$1,769.82</b>	<b>3.1%</b>	<b>2.4%</b>
<b>Total International Emerging</b>			<b>\$107,645.34</b>	<b>\$100,389.56</b>	<b>\$7,255.78</b>		<b>\$3,427.41</b>	<b>3.2%</b>	<b>5.9%</b>
<b>Total Equity Securities</b>			<b>\$1,825,892.84</b>	<b>\$1,581,593.37</b>	<b>\$244,299.47</b>	<b>\$6,160.72</b>	<b>\$44,233.10</b>	<b>2.4%</b>	<b>100.0%</b>

**HOLDINGS > EQUITIES - 25.41% of Total Account Value**

Description	Symbol/Cusip Account Type	Quantity	Price on -05/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>Equity</b>							
GENUINE PARTS CO Estimated Yield 2.71% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 07/01/15	GPC CASH	1,700	\$90.47	\$153,799.00	\$4,182.00	\$84,037.80	\$69,761.20
ISHARES GOLD TRUST ISHARES ISIN #US4642851053 SEDOL #B0SF3S5 Dividend Option Cash Capital Gain Option Cash	IAU CASH	9,530	\$11.51	\$109,690.30		\$77,606.68 T	\$32,083.62
ISHARES MSCI EMERGING MARKETS ETF Estimated Yield 2.13% Dividend Option Cash Capital Gain Option Cash	EEM CASH	762	\$41.12	\$31,333.44	\$667.25	\$37,911.63 T	(\$6,578.19)

Gillson Longenbaugh Foundation  
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Statement for the Period May 1, 2015 to May 31, 2015

THE GILLSON LONGENBAUGH FOUNDATION - Corporation

HOLDINGS - EQUITIES *(continued)*

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/15	Current Market Value	Estimated Annual Income	Total Cost-Basis	Unrealized Gain (Loss)
ISHARES S&P MIDCAP 400 VALUE ETF Estimated Yield 1.59% Dividend Option Cash Capital Gain Option Cash	IJJ CASH	1,553	\$131.80	\$204,685.40	-\$3,255.21	\$126,214.77	\$78,470.63
JOHNSON & JOHNSON Estimated Yield 2.99% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 06/09/15	JNJ CASH	1,500	\$100.14	\$150,210.00	\$4,500.00	\$99,674.85	\$50,535.15
KINDER MORGAN INC DELAWARE COM USDD D1 Estimated Yield 4.62% Dividend Option Cash Capital Gain Option Cash	KMI CASH	1,890	\$41.49	\$78,416.10	\$3,828.80	\$78,151.50	\$264.60
SPECTRA ENERGY CORP COM Estimated Yield 4.20% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 06/09/15	SE CASH	3,400	\$35.17	\$119,578.00	\$5,032.00	\$95,324.53	\$24,253.47
SYSCO CORP Estimated Yield 3.22% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 07/24/15	SYI CASH	3,600	\$37.16	\$133,776.00	\$4,320.00	\$101,252.82	\$32,523.18
WISDOMTREE TR INTL SMALLCAP DIVID FD ISIN #US97717W7609 SEDOL #B17FG17 Estimated Yield 2.97% Dividend Option Cash Capital Gain Option Cash	DLS CASH	742	\$62.83	\$46,619.86	\$1,385.19	\$48,984.86	(\$2,365.02)
<b>Total Equity</b>				<b>\$1,028,108.10</b>	<b>\$26,970.45</b>	<b>\$749,159.46</b>	<b>\$278,948.64</b>
<b>Total Equities</b>				<b>\$1,028,108.10</b>	<b>\$26,970.45</b>	<b>\$749,159.46</b>	<b>\$278,948.64</b>

**HOLDINGS -> MUTUAL FUNDS - 36.45% of Total Account Value**

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>Equity</b>							
ALPINE REALTY INCOME & GROWTH INSTL Estimated Yield 3.44% Dividend Option Reinvest Capital Gain Option Reinvest	AIGYX CASH	7,734.214	\$21.76	\$168,296.50	\$5,800.66	\$149,101.27 T	(\$19,195.23)

HOLDINGS > MUTUAL FUNDS *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain/(Loss)
AMERICAN GROWTH FUND OF AMERICA CLASS F1 Estimated Yield 0.21% Dividend Option Reinvest Capital Gain Option Reinvest	GFAFX CASH	8,369,562	\$45.21	\$378,387.90	\$821.05	\$297,871.74	\$80,516.16
COLUMBIA ACORN USA CLASS A Dividend Option Reinvest Capital Gain Option Reinvest	LAUAX CASH	6,316,081	\$31.10	\$196,429.50		\$177,992.87	\$18,436.63
DIAMOND HILL LONG SHORT CLASS A Dividend Option Reinvest Capital Gain Option Reinvest	DIAHX CASH	4,004.9	\$24.35	\$97,519.32		\$75,899.42	\$21,619.90
GOLDMAN SACHS LARGE CAP VALUE INSTL Estimated Yield 1.18% Dividend Option Reinvest Capital Gain Option Reinvest	GSLX CASH	19,232,805	\$18.31	\$352,152.66	\$4,108.13	\$276,794.62	\$75,358.04
ROYCE TOTAL RETURN FD INVESTMENT CL Estimated Yield 2.08% Dividend Option Reinvest Capital Gain Option Reinvest	RYTRX CASH	9,744,144	\$14.90	\$145,187.75	\$3,004.12	\$133,062.36	\$12,125.39
VICTORY MUNDER MID CAP CORE GRWTH CL A Dividend Option Reinvest Capital Gain Option Reinvest	MGDAX CASH	4,929,092	\$44.12	\$217,471.54		\$152,592.49	\$64,879.05
<b>Total Equity</b>				<b>\$1,555,445.17</b>	<b>\$13,733.98</b>	<b>\$1,283,314.77</b>	<b>\$292,130.40</b>

Summary of subtotals		
	Cost	FMV
Page 1	\$ 1,914,786	\$ 1,808,185
Page 2	1,296,204	1,118,441
Page 6	624,537	763,982
Page 10	3,027,680	4,400,586
Page 13	3,370,847	3,958,592
Page 17	991,673	1,795,845
Page 22	364,923	377,376
Page 26	364,396	571,578
Page 31	1,141,440	1,465,540
Page 36	1,581,593	1,825,893
Page 38	749,159	1,028,108
Page 40	1,263,315	1,555,445
<b>Total</b>	<b>\$16,690,556</b>	<b>\$ 20,669,571</b>

Account Statement

May 1, 2015 - May 31, 2015

GILLSON LONGENBAUGH FOUNDATION

Portfolio Details

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
<b>Fixed Income Securities - Corporate/ Government</b>									
2015 COCA COLA CO 1.5% DUL 11-15 2015/11-15-2016 REG	\$100.523	500,000.00 Aa3	\$502,615.00	\$498,850.00	\$3,765.00	\$333.33	\$7,500.00	1.5% 0.4%	3.4%
GENERAL ELECTRIC CAP CORP MEDIUM TERM NTS BOOK ENTRY 2.25% DUL 11-09 2015 BEG	100.818	200,000.00 A1	201,636.60	200,188.00	1,448.60	275.00	4,500.00	2.2% 0.4%	1.4%
HEWLETT PACKARD CO 2.125% DUL 09-13 2015 SRI (****)	100.336	225,000.00 Baa1	225,756.00	224,745.75	1,010.25	1,035.93	4,781.25	2.1% 1.0%	1.5%

Account Statement

May 1, 2015 - May 31, 2015

GILLSON LONGENBAUGH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
JPMORGAN CHASE & CO 1.4% DUE 06-24-2015 REG	100.165	250,000.00 A3	250,412.50	258,212.50	(7,800.00)	3,706.94	8,500.00	3.4% 1.1%	1.7%
NATIONAL RURAL UTILS COOP FIN CORP 1.9% DUE 11-01-2015/11-01-2010 REG	100.602	300,000.00 A1	301,806.00	299,943.00	1,863.00	474.99	5,700.00	1.9% 0.5%	2.0%
PRAIRIE AIR INC 3.25% DUE 09-15-2015 REG	100.838	275,000.00 A2	277,305.05	275,558.25	1,746.80	1,886.80	8,937.50	3.2% 0.4%	1.9%
PROCTER & GAMBLE CO 1.8% DUE 11-15-2015/11-18-2010 REG	100.632	500,000.00 Aa3	503,157.50	495,910.00	7,247.50	400.00	9,000.00	1.8% 0.4%	3.4%
WAL-MART STORES INC 4.5% DUE 07-01-2015 BEO	100.370	200,000.00 Aa2	200,740.40	199,296.00	1,444.40	3,750.00	9,000.00	4.5% 0.4%	1.4%
2016 AMERICAN EXPRESS CO 5.5% DUE 09-12-2016 BEO***	105.813	150,000.00 A3	158,719.50	144,942.00	13,777.50	1,810.41	8,250.00	5.2% 0.9%	1.1%
BANK AMER CORP 5.75% DUE 08-15-2016 BEO***	105.011	150,000.00 Baa3	157,516.35	147,307.50	10,208.85	2,539.58	8,625.00	5.5% 1.6%	1.1%
BOYLLING GROUP LLC 5.5% DUE 04-01-2016 BFO	104.075	275,000.00 A1	286,206.25	273,105.25	13,101.00	2,520.83	15,125.00	5.3% 0.6%	1.9%
CISCO SYS INC 5.5% DUE 02-22-2016 REG	103.582	275,000.00 A1	284,850.50	273,996.25	10,854.25	4,159.37	15,125.00	5.3% 0.6%	1.9%
DUPONT EIDE NEMOURS & CO 1.95% DUE 01-15-2016/09-23-2010 REG	100.849	275,000.00 A3	277,334.20	273,460.00	3,874.20	2,025.83	5,362.50	1.9% 0.6%	1.9%
EMERSON ELEC CO 5.125% DUE 12-01-2016/12-06-2006 BEO	106.357	350,000.00 A2	372,250.55	343,094.50	29,156.05	8,968.75	17,937.50	4.8% 0.9%	2.5%
GENERAL ELECTRIC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 5.375% DUE 10-20-2016 (MTNI)	106.056	200,000.00 A1	212,112.60	192,788.00	19,324.60	1,224.30	10,750.00	5.1% 1.0%	1.4%

Account Statement

May 1, 2015 - May 31, 2015

GILLSON LONGENBAUGH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2016 HONL YWHL INTL INC 5.4% DUE 03-15-2016/03-14-2016 BEO	103.772	300,000.00 A2	311,316.00	297,765.00	13,551.00	3,420.00	16,200.00	5.2% 0.6%	2.1%
2017 COST CO WHOLESALE CORP NEW 5.5% DUE 03-15-2017/02-20-2007 BLO	108.392	275,000.00 A1	298,077.17	269,150.75	28,926.42	3,193.05	15,125.00	5.1% 0.8%	2.0%
FLORIDA PWR & LT CO 5.55% DUF 11-01-2017/BEO	110.538	250,000.00 Aa2	276,345.50	250,917.50	25,428.00	1,156.25	13,875.00	5.0% 1.1%	1.9%
LOWES COS INC 6.1% DUE 09-15-2017/09-14-2017 RFG	111.174	250,000.00 A3	277,935.75	255,255.00	22,680.75	3,219.44	15,250.00	5.5% 1.2%	1.9%
WACHOVIA CORP NEW WACHOVIA CORP 5.75% DUE 06-15-2017 (MTN1)	109.169	200,000.00 A2	218,338.40	195,910.00	22,428.40	5,302.77	11,500.00	5.3% 1.2%	1.5%
2018 NATIONAL RURAL UTIL S COOP FIN CORP 5.45% DUE 02-01-2018/01-21-2008 REG	110.688	200,000.00 A1	221,375.40	199,698.00	21,677.40	3,633.33	10,900.00	4.9% 1.4%	1.5%
2020 BECTON DICKINSON & CO 3.25% DUE 11-12-2020/11-12-2010 REG	103.900	500,000.00 Baa2	519,501.00	499,745.00	19,756.00	857.63	16,250.00	3.1% 2.5%	3.5%
EBAY INC 3.25% DUE 10-15-2020/10-28-2010 REG	103.488	500,000.00 A2	517,440.00	500,635.00	16,805.00	2,076.38	16,250.00	3.1% 2.6%	3.5%
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.375% DUE 09-16-2020 (MTN1)	110.668	100,000.00 A1	110,667.60	99,217.00	11,450.60	911.45	4,375.00	4.0% 2.2%	0.7%
MICROSOFT CORP 3.0% DUE 10-01-2020 RFG	105.369	300,000.00 Aaa	316,107.90	300,204.00	15,903.90	1,500.00	9,000.00	2.8% 1.9%	2.1%
PLPSICO INC SR NT 3.125% DUE 11-01-2020 REG	105.115	200,000.00 A1	210,230.60	198,334.00	11,896.60	520.83	6,250.00	3.0% 2.1%	1.4%

Account Statement

May 1, 2015 - May 31, 2015

GILLSON LONGENBAUGH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
PNC FDG CORP 4 375% DUE 08-11-2020 REG	110.405	250,000.00 A3	276,012.75	248,640.00	27,372.75	3,342.01	10,937.50	4.0% 2.2%	1.9%
2021 BRKSHIRE HATHAWAY FIN CORP 4 25% DUE 01-15-2021 REG	110.611	500,000.00 Aa2	553,054.00	500,120.00	52,934.00	8,027.77	21,250.00	3.8% 2.2%	3.7%
MERCK & CO INC NEW 1 875% DUE 01-15-2021/12-10-2010 REG	108.587	500,000.00 A2	542,932.50	498,139.00	44,793.50	7,319.44	19,375.00	3.6% 2.2%	3.7%
MORGAN STANLEY 5 75% DUE 01-25-2021 REG***	115.473	210,000.00 A3	242,493.51	212,257.50	30,236.01	4,226.25	12,075.00	5.0% 2.8%	1.6%
UNILEVER CAP CORP 4 25% DUE 02-10-2021 REG	111.185	250,000.00 A1	277,963.00	248,330.00	29,633.00	3,276.04	10,625.00	3.8% 2.2%	1.9%
2022 NUCOR CORP 4 125% DUE 09-15-2022/09-21-2010 REG***	105.685	250,000.00 Baa1	264,212.75	249,656.50	14,556.25	2,177.08	10,312.50	3.9% 3.2%	1.8%
Funds MFD NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	10.220	67,908.74	694,027.32	695,380.69	( 1,353.37 )		6,179.70	0.9%	4.7%
MFJ NORTHERN FUNDS MUL 111 MANAGER HIGH YIELD OPPORTUNITY FUND (NMIYX)	10.180	123,667.63	1,258,936.47	1,239,614.47	19,322.00		67,893.53	5.4%	8.5%
MFJ NORTHERN HIGH YIELD FIXED INCOME FUND (NHIIX)	7.170	173,191.84	1,241,785.49	1,330,373.35	( 88,587.86 )		72,567.38	5.8%	8.4%
<b>Total Corporate/ Government</b>			<b>\$12,841,172.11</b>	<b>\$12,390,739.76</b>	<b>\$450,432.35</b>	<b>\$89,271.78</b>	<b>\$505,284.35</b>	<b>3.9%</b>	<b>86.4%</b>

Account Statement

May 1, 2015 - May 31, 2015

GILLSON LONGENBAUGH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
<b>Fixed Income Securities - International Developed</b>									
2015 WISITPAC BK CO CORP 3.0% DUF 12-09-2015 REG	\$101,374	500,000.00 Aa2	\$506,869.00	\$499,470.00	\$7,399.00	\$7,166.66	\$15,000.00	3.0% 0.4%	3.4%
<b>Total Australia - USD</b>			<b>\$506,869.00</b>	<b>\$499,470.00</b>	<b>\$7,399.00</b>	<b>\$7,166.66</b>	<b>\$15,000.00</b>	<b>3.0%</b>	<b>3.4%</b>
2015 BANK N S HALF AX 2.05% DUF 10-07-2015 REG	100,589	300,000.00 Aa2	301,767.00	299,715.00	2,052.00	922.50	6,150.00	2.0% 0.4%	2.0%
<b>Total Canada - USD</b>			<b>\$301,767.00</b>	<b>\$299,715.00</b>	<b>\$2,052.00</b>	<b>\$922.50</b>	<b>\$6,150.00</b>	<b>2.0%</b>	<b>2.0%</b>
2016 TOTAL CAP 2.7% DJR 03-15-2016 REG	101,432	275,000.00 Aa1	278,937.72	273,197.50	5,740.22	1,335.27	6,325.00	2.3% 0.5%	1.9%
<b>Total France - USD</b>			<b>\$278,937.72</b>	<b>\$273,197.50</b>	<b>\$5,740.22</b>	<b>\$1,335.27</b>	<b>\$6,325.00</b>	<b>2.3%</b>	<b>1.9%</b>
2016 DEUTSCHE BK AG GLOBAL MEDIUM TERM NTS BOOK ENTRY 3.25% DUF 01-11-2016 REG	101,570	360,000.00 A3	365,652.00	359,668.80	5,983.20	4,550.00	11,700.00	3.2% 0.7%	2.5%
<b>Total Germany - USD</b>			<b>\$365,652.00</b>	<b>\$359,668.80</b>	<b>\$5,983.20</b>	<b>\$4,550.00</b>	<b>\$11,700.00</b>	<b>3.2%</b>	<b>2.5%</b>
2017 STATOIL ASA FORMERLY STATOIL ASA 01/01/13 3.125% DUE 08-17-2017 REG	104,337	300,000.00 Aa2	313,010.40	303,300.00	9,710.40	2,708.33	9,375.00	3.0% 1.1%	2.1%
<b>Total Norway - USD</b>			<b>\$313,010.40</b>	<b>\$303,300.00</b>	<b>\$9,710.40</b>	<b>\$2,708.33</b>	<b>\$9,375.00</b>	<b>3.0%</b>	<b>2.1%</b>
2015 ROYAL BK SCOTLAND PLC 3.95% DUE 09-21-2015 REG	100,953	250,000.00 A3	252,382.00	250,320.00	2,062.00	1,947.56	9,875.00	3.9% 0.9%	1.7%

Account Statement

May 1, 2015 - May 31, 2015

GILLSON LONGENBAUGH FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total United Kingdom - USD			\$252,382.00	\$250,320.00	\$2,062.00	\$1,947.56	\$9,875.00	3.9%	1.7%
Total International Developed			\$2,018,618.12	\$1,985,671.30	\$32,946.82	\$18,630.32	\$58,425.00	2.9%	13.6%
Total Fixed Income Securities			\$14,859,790.23	\$14,376,411.06	\$483,379.17	\$107,902.10	\$563,709.35	3.8%	100.0%

Statement for the Period May 1, 2015 to May 31, 2015

THE GILLSON LONGENBAUGH FOUNDATION - Corporation  
Account Number.

Northern Trust Securities, Inc.

**HOLDINGS -> FIXED INCOME - 3.21% of Total Account Value**

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold or sell securities nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions, (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use; S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>Asset Backed Securities</b>							
GS MTG SEC CORP II SER 2007-GG10 CL A4 05/30/08/10/2045 MOODY'S A3 /S&P BBB- CPN PMT MONTHLY Next Interest Payable 06/12/15 FLOATING COUPON RESET FREQUENCY MONTHLY Factor 0.89815356 Current face \$28,944 Accrued Interest .591 01	36246LAE1 CASH	30,000	\$107,1949	\$28,883.25	\$1,560.17	\$24,408.67	\$4,474.58
<b>Corporate Bonds</b>							
INDUSTRIAS UNIDAS EURO MTN 08 75000% 03/28/2009 ISIN #XSQ323540095 **EXPIRED POSITION** CPN PMT SEMI ANNUAL DN MAR 26, SEP 26	P5606DEB3 CASH	10,000	unavailable	unavailable			
QUEENSLAND TREAS' CORP 6 00000% 09/14/2017 GTD BD MOODY'S Aaa /S&P AAA CPN PMT SEMI-ANNUAL DN MAR 14, SEP 14 Next Interest Payable 09/14/15	748305BG3 CASH	22,000	\$83,2845	\$18,318.19		\$19,376.11	(\$1,057.92)

Statement for the Period May 1, 2015 to May 31, 2015

THE GILLSON LONGENBAUGH FOUNDATION - Corporation  
Account Number

Northern Trust Securities, Inc.

HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
BRAZIL FEDERATIVE REP 8 00000% 07/15/2018 SR GLBL AMZ DD MOODY'S Baa2 /S&P BBB CPN PMT SEMI-ANNUAL DN JAN 15, JUL 15 Next Interest Payable 07/15/15 SUBJECT TO SINKING FUND Factor 0.33333333 Current face \$4,000	105756BH2 CASH	12,000	\$109.25	\$4,370.00		\$5,382.47	(\$1,012.47)
VERIZON COMMUNICATIONS BOND 05.50000% 02/15/2018 CALL MAKE WHOLE MOODY'S Baa1 /S&P BBB+ CPN PMT SEMI-ANNUAL DN AUG 15 FEB 15 Next Interest Payable 08/15/15 CONTINUOUSLY CALLABLE SUBJECT TO MAKE WHOLE CALL Accrued Interest \$259.11 Adjusted Cost Basis Unrealized Market Discount Income \$49.00	92343VALB CASH	16,000	\$110.564	-\$17,690.24	\$880.00	\$14,890.34	\$2,799.90
WAL-MART STORES INC SR NT 5 80000% 02/15/2018 MOODY'S Aa2 /S&P AA CPN PMT SEMI-ANNUAL DN FEB 15, AUG 15 Next Interest Payable 08/15/15 Accrued Interest \$170.78 Adjusted Cost Basis YTD Amortized Premium \$18.82	931142CJD CASH	10,000	\$112.405	\$11,240.50	\$580.00	\$10,337.70	\$1,127.75
UNITED KINGDOM (GOVERNMENT OF) BOND 5.00000% 03/07/2018 ISIN #GB00B1VWPC84 SEDOL #B1VWPC8 MOODY'S Aa1 CPN PMT SEMI-ANNUAL DN SEP 07, MAR 07 Next Interest Payable 09/07/15	G92450K8C CASH	10,000	\$170.50977	\$17,050.98		\$19,554.57	(\$2,503.59)

Statement for the Period May 1, 2015 to May 31, 2015

THE GILLSON LONGENBAUGH FOUNDATION - Corporation  
Account Number

Northern Trust Securities, Inc.

**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 05/31/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain/(Loss)
SUNCOR ENERGY INC FR 5.80000% 05/22/2018 S&P A CPN PMT SEMI ANNUAL ON NOV 22, MAY 22 Next Interest Payable 11/22/15 CONTINUOUSLY CALLABLE SUBJECT TO MAKE WHOLE CALL	86721ZAC3 CASH	12,000	\$90.15982	\$10,819.18		\$11,293.91	(\$574.73)
CANADA GOVT. CDN\$ DEB 8.00000% 08/01/2023 MOODY'S Aaa /S&P AAA CPN PMT SEMI ANNUAL ON DEC 01, JUN 01 Next Interest Payable 08/01/15	135087UT9 CASH	5,000	\$120.22831	\$6,011.42		\$7,142.86	(\$1,131.44)
<b>Total Corporate Bonds</b>		<b>97,000</b>		<b>\$85,500.51</b>	<b>\$1,460.00</b>	<b>\$87,853.01</b>	<b>(\$2,352.50)</b>

<b>Summary of subtotals</b>		
	Cost	FMV
Page 4	\$14,376,411	\$14,859,790
Page 7	24,409	28,883
Page 9	87,853	85,501
<b>Total</b>	<b>\$14,488,673</b>	<b>\$14,974,174</b>

**Gillson Longenbaugh Foundation**  
**2014 Form 990-PF**

**76-0001952**

**Part XV, Line 3a - Grants Paid During the Year**

<u>Name and Address</u>	<u>Charity Status</u>	<u>Purpose</u>	<u>Amount</u>
Texas Children's Hospital 6621 Fannin St, Houston, TX 77030	PC	Pediatric cancer research	\$ 10,000
Texas Heart Institute 6720 Bertner Ave, Houston, TX 77030	PC	Cardiovascular disease research	70,000
University of Texas MD Anderson Cancer Cen PO Box 4486, Houston, TX, 77210	PC	Cancer and other medical research	71,938
Vanguard Charitable Endowment PO Box 924528, Houston, TX 77292	PC	Cancer and other medical research	1,900,000
SUBTOTAL - MEDICAL RESEARCH			<u>2,051,938</u>
Camp for All Foundation 10500 NW Freeway, Ste 220, Houston, TX 77092	PC	Special needs program	7,500
Casa de Esperanza de Los Ninos PO Box 66581, Houston, TX 77266	PC	General Support	20,000
Boy Scouts of America 1325 West Walnut Hill Lane, Irving, TX 75038	PC	General Support	15,000
SUBTOTAL - OTHER PROGRAMS			<u>42,500</u>
GRAND TOTAL GRANTS PAID DURING THE YEAR			<u><u>\$ 2,094,438</u></u>