EXTENDED TO MAY 16, 2016

Form 990-PF Return of Private Foundation

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

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

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

Department of the Treasury Internal Revenue Service

OMB No 1545-0052 **2014** Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation: THE RUBIN - LADD FOUNDATION

A Employer identification number: 06-1556098

Number and street (or P O box number if mail is not delivered to street address): C/O ROBERT WALZER P.O. BOX 63 — Room/suite

B Telephone number: 203-938-0903

City or town, state or province, country, and ZIP or foreign postal code: GEORGETOWN, CT 06829

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 7,518,593.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24.	24.		STATEMENT 1
	4 Dividends and interest from securities	91,698.	143,246.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	202,114.			
	b Gross sales price for all assets on line 6a 2,098,734.				
	7 Capital gain net income (from Part IV, line 2)		218,090.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	114,986.	114,986.		STATEMENT 3
	12 Total. Add lines 1 through 11	408,822.	476,346.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	96,666.	14,500.		82,166.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	8,195.	1,229.		6,966.
	16a Legal fees				
	b Accounting fees STMT 4	21,500.	10,750.		10,750.
	c Other professional fees STMT 5	37,034.	37,034.		0.
	17 Interest				
	18 Taxes STMT 6	5,016.	16.		0.
	19 Depreciation and depletion				
	20 Occupancy	34,507.	5,176.		29,331.
	21 Travel, conferences, and meetings	8,689.	1,303.		7,386.
	22 Printing and publications				
	23 Other expenses STMT 7	29,171.	20,830.		25,654.
	24 Total operating and administrative expenses. Add lines 13 through 23	240,778.	90,838.		162,253.
	25 Contributions, gifts, grants paid	557,479.			557,479.
	26 Total expenses and disbursements. Add lines 24 and 25	798,257.	90,838.		719,732.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<389,435.>			
	b Net investment income (if negative, enter -0-)		385,508.		
	c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	344,766.	403,469.	403,469.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	2,143,214.	2,388,479.	2,388,479.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,257,690.	3,037,146.	3,037,146.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	2,113,599.	1,689,499.	1,689,499.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	7,859,269.	7,518,593.	7,518,593.
Liabilities	17 Accounts payable and accrued expenses	22,500.	3,500.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	22,500.	3,500.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	7,836,769.	7,515,093.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	7,836,769.	7,515,093.	
	31 Total liabilities and net assets/fund balances	7,859,269.	7,518,593.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,836,769.
2 Enter amount from Part I, line 27a	2	<389,435.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	238,700.
4 Add lines 1, 2, and 3	4	7,686,034.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	170,941.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,515,093.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SALE OF PUBLICLY TRADED SECURITY	P	VARIOUS	VARIOUS
b	SALE OF ARTWORK - ATTACHMENT C	P	VARIOUS	VARIOUS
c	LDR PREFERRED INCOME FUND, LLC	P	VARIOUS	VARIOUS
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,098,734.		1,867,420.	231,314.
b				<29,200.>
c				15,976.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				231,314.
b				<29,200.>
c				15,976.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	218,090.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	559,760.	5,383,624.	.103975
2012	607,942.	5,217,897.	.116511
2011	770,679.	4,902,019.	.157217
2010	336,689.	5,036,757.	.066846
2009	405,123.	4,537,339.	.089286

2 Total of line 1, column (d)	2	.533835
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	.106767
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,557,812.
5 Multiply line 4 by line 3	5	593,391.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,855.
7 Add lines 5 and 6	7	597,246.
8 Enter qualifying distributions from Part XII, line 4	8	719,732.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	3,855.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	3,855.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,855.
6 Credits/Payments				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	14,468.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	24,468.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	20,613.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶	20,613.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE RUBIN - LADD FOUNDATION Telephone no ▶203-938-0903

Located at ▶C/O ROBERT WALZER, P.O. BOX 63 GEORGETOWN, CT ZIP+4 ▶06829

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		96,666.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE STATEMENT 13	75,700.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	4,481,473.
b	Average of monthly cash balances		1b	392,453.
c	Fair market value of all other assets		1c	768,523.
d	**Total** (add lines 1a, b, and c)		1d	5,642,449.
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	5,642,449.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	84,637.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,557,812.
6	**Minimum investment return.** Enter 5% of line 5		6	277,891.

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	277,891.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 3,855.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	3,855.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	274,036.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	274,036.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	274,036.

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	719,732.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	719,732.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	3,855.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	715,877.

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				274,036.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009 186,576.				
b From 2010 92,476.				
c From 2011 535,860.				
d From 2012 359,609.				
e From 2013 298,287.				
f Total of lines 3a through e	1,472,808.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 719,732.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				274,036.
e Remaining amount distributed out of corpus	445,696.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,918,504.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	186,576.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,731,928.			
10 Analysis of line 9				
a Excess from 2010 92,476.				
b Excess from 2011 535,860.				
c Excess from 2012 359,609.				
d Excess from 2013 298,287.				
e Excess from 2014 445,696.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ROBERT WALZER C/O THE RUBIN - LADD FOUNDATION, 203-938-0903
P.O. BOX 63, GEORGETOWN, CT 06829

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

WRITTEN LETTER

c Any submission deadlines

NO

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

MUST BE APPROVED TAX EXEMPT ORGANIZATION WHICH SUPPORTS FINE ARTS, EDUCATION, CULTURAL EVENTS, HEALTH FACILITIES, ETC.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CASH DONATION - SEE ATTACHMENT B		PC		34,029.
NONCASH DONATIONS - SEE ATTACHMENT B		PC		523,450.
Total			▶ 3a	557,479.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	24.	
4 Dividends and interest from securities			14	91,698.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	114,986.	
8 Gain or (loss) from sales of assets other than inventory			18	202,114.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		408,822.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 408,822.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Robert Ladd Jr | 3/8/16 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F BLANEY CPA CFE		3/8/16		P00234022

Firm's name ▶ PKF O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no (212)286-2600

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHASE	15.	15.	
CREDIT SUISSE	9.	9.	
TOTAL TO PART I, LINE 3	24.	24.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CREDIT SUISSE	91,698.	0.	91,698.	91,698.	
LDR PREFERRED INCOME FUND, LLC	0.	0.	0.	51,548.	
TO PART I, LINE 4	91,698.	0.	91,698.	143,246.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	114,986.	114,986.	
TOTAL TO FORM 990-PF, PART I, LINE 11	114,986.	114,986.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	21,500.	10,750.		10,750.
TO FORM 990-PF, PG 1, LN 16B	21,500.	10,750.		10,750.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGMENT FEES	37,034.	37,034.		0.
TO FORM 990-PF, PG 1, LN 16C	37,034.	37,034.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	16.	16.		0.
FEDERAL EXCISE TAX	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,016.	16.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	3,381.	507.		2,874.
DUES AND SUBSCRIPTION	180.	27.		153.
UTILITIES	847.	127.		720.
STORAGE	3,120.	468.		2,652.
TELEPHONE EXPENSES	2,290.	343.		1,947.
MISCELLANEOUS EXPENSES	3,523.	528.		2,794.

ASSET APPRAISAL AND VERIFICATIONS	6,805.	0.		6,805.
INSURANCE	8,775.	1,316.		7,459.
FILING FEES	250.	0.		250.
OTHER PARTNERSHIP EXPENSES	0.	17,514.		0.
TO FORM 990-PF, PG 1, LN 23	29,171.	20,830.		25,654.

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

DESCRIPTION	AMOUNT
GAINS ON DISTRIBUTION OF ARTWORK AS GRANTS (SEE ATTACHMENT C)	238,700.
TOTAL TO FORM 990-PF, PART III, LINE 3	238,700.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHMENT A	2,388,479.	2,388,479.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,388,479.	2,388,479.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS INTEREST	FMV	768,523.	768,523.
CREDIT SUISSE DOLLAR SENIOR LOAN OFFSHORE FUND,LTD.	FMV	1,081,733.	1,081,733.
LDR PREFERRED INCOME FUND, LTD.	FMV	1,063,442.	1,063,442.
REAL ESTATE INVESTMENT TRUSTS-SEE ATTACHMENT A	FMV	123,448.	123,448.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,037,146.	3,037,146.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVENTORIES - ART WORK (SEE ATTACHMENT C)	2,113,599.	1,689,499.	1,689,499.
TO FORM 990-PF, PART II, LINE 15	2,113,599.	1,689,499.	1,689,499.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT S. WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	PRESIDENT 55.00	76,666.	0.	0.
ANN WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 20.00	20,000.	0.	0.
ERIC WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 2.00	0.	0.	0.
STEVEN WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 2.00	0.	0.	0.
IVY ENGEL C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 2.00	0.	0.	0.
SHELLEY WEINER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		96,666.	0.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 13

ACTIVITY ONE

THE FOUNDATION CONFERS WITH DIRECTORS/CURATORS/FACULTY OF UNIVERSITY AND COMMUNITY ART MUSEUMS TO ANALYZE COLLECTIONS AND DETERMINE MONETARY AND ART OBJECTS NEEDED. THE FOUNDATION'S PRESIDENT HAS RELEVANT EXPERTISE IN ART AND USES THIS EXPERTISE TO ASSIST VARIOUS MUSEUMS. MANAGEMENT OF THE FOUNDATION ATTENDS GALLERIES TO ACQUIRE AT BEST PRICES SUITABLE ART FOR DONATIONS.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	75,700.

EIN#: 06-1556098

The Rubin Ladd Foundation
Investment Summary By Type
June 30, 2015

	Common and Preferred Stock	REITs	Total
ATTACHMENT A-1	644,406	-	644,406
ATTACHMENT A-2	747,656	101,016	848,672
ATTACHMENT A-3	727,351	22,432	749,783
ATTACHMENT A-4	269,066	-	269,066
	2,388,479	**123,448**	**2,511,927**

ATTACHMENT A

EIN #061556098

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ASSURED GUARANTY LTD COM				**Security Identifier: AGO**				
ISIN#BMG0585R1060				CUSIP G0585R106				
Dividend Option Cash								
12/16/14	1,238 000	25 2880	31,306 10	23 9900	29,699 62	-1,606 48	594 24	2 00%
TEEKAY CORP SHS				**Security Identifier: TK**				
ISIN#MHY8564W1030				CUSIP Y8564W103				
Dividend Option Cash								
05/04/15	541 000	49 7200	26,898 47	42 8200	23,165 62	-3,732 85	684 36	2 95%
BJS RESTAURANTS INC COM				**Security Identifier: BJRI**				
Dividend Option Cash				CUSIP 09180C106				
12/16/14	1,414 000	47 2930	66,871 89	48 4500	68,508 30	1,636 41		
BRAVO BRIO RESTAURANT GROUP INC				**Security Identifier: BBRG**				
COM				CUSIP 10567B109				
Dividend Option Cash								
12/16/14	1,233 000	13 0370	16,074 52	13 5500	16,707 15	632 63		
01/05/15	535 000	13 5960	7,273 99	13 5500	7,249 25	-24 74		
Total Covered	**1,768.000**		**23,348.51**		**23,956.40**	**607.89**		
Total	**1,768.000**		**$23,348.51**		**$23,956.40**	**$607.89**	**$0.00**	

Portfolio Holdings *(continued)*
EIN #061556098

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BROWN FORMAN CORP CL B			**Security Identifier: BF B**					
Dividend Option Cash				CUSIP 115637209				
03/30/15	222 000	89 9800	19,975 59	100 1800	22,239 96	2,264 37	279 72	1 25%
CME GROUP INC COM			**Security Identifier: CME**					
Dividend Option Cash				CUSIP 12572Q105				
12/16/14	373 000	88 0260	32,833 70	93 0600	34,711 38	1,877 68	746 00	2 14%
CVS HEALTH CORP COM			**Security Identifier: CVS**					
Dividend Option Cash				CUSIP 126650100				
12/16/14	408 000	93 3600	38,090 88	104 8800	42,791 04	4,700 16	571 20	1 33%
CALPINE CORP COM NEW			**Security Identifier: CPN**					
Dividend Option Cash				CUSIP 131347304				
12/16/14	1,989 000	20 3130	40,403 47	17 9900	35,782 11	-4,621 36		
COMCAST CORP NEW CL A SPL			**Security Identifier: CMCSK**					
Dividend Option Cash				CUSIP 20030N200				
12/16/14	353 000	54 7880	19,340 25	59 9400	21,158 82	1,818 57	353 00	1 66%
CONSOL ENERGY INC COM			**Security Identifier: CNX**					
Dividend Option Cash				CUSIP 20854P109				
12/16/14	765 000	34 0360	26,037 82	21 7400	16,631 10	-9,406 72	191 25	1 14%
CUSTOMERS BANCORP INC COM			**Security Identifier: CUBI**					
Dividend Option Cash				CUSIP 23204G100				
12/16/14	1,566 000	18 4790	28,937 84	26 8900	42,109 74	13,171 90		
DINEEQUITY INC COM			**Security Identifier: DIN**					
Dividend Option Cash				CUSIP 254423106				
12/16/14	481 000	98 1950	47,231 88	99 0900	47,662 29	430 41	1,683 50	3 53%
JOHNSON & JOHNSON COM			**Security Identifier: JNJ**					
Dividend Option Cash				CUSIP 478160104				
12/16/14	318 000	103 9480	33,055 34	97 4600	30,992 28	-2,063 06	954 00	3 07%
NRG YIELD INC CL A NEW COM STK			**Security Identifier: NYLD A**					
Dividend Option Cash				CUSIP 62942X306				
12/16/14	491 000	21 9570	10,781 02	21 9900	10,797 09	16 07	392 80	3 63%
NRG YIELD INC CL C			**Security Identifier: NYLD**					
Dividend Option Cash				CUSIP 62942X405				
12/16/14	491 000	21 7130	10,660 95	21 8900	10,747 99	87 04	392 80	3 65%
NEXTERA ENERGY INC COM			**Security Identifier: NEE**					
Dividend Option Cash				CUSIP 65339F101				
12/16/14	188 000	100 8700	18,963 56	98 0300	18,429 64	-533 92	579 04	3 14%

EIN #061556098

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOODLES & CO COM CL A				**Security Identifier: NDLS**				
Dividend Option Cash				CUSIP 65540B105				
01/05/15	780 000	26 4100	20,599 85	14 6000	11,388 00	-9,211 85		
SALEM MEDIA GROUP INC CL A				**Security Identifier: SALM**				
Dividend Option Cash				CUSIP 794093104				
12/16/14	4,192 000	7 6730	32,166 05	6 3300	26,535 36	-5,630 69	1,089 92	4 10%
12/17/14	835 000	7 9280	6,619 65	6 3300	5,285 55	-1,334 10	217 10	4 10%
Total Covered	**5,027.000**		**38,785.70**		**31,820.91**	**-6,964.79**	**1,307.02**	
Total	**5,027.000**		**$38,785.70**		**$31,820.91**	**-$6,964.79**	**$1,307.02**	
SCHWAB CHARLES CORP NEW COM				**Security Identifier: SCHW**				
Dividend Option Cash				CUSIP 808513105				
03/30/15	663 000	30 3260	20,106 34	32 6500	21,646 95	1,540 61	159 12	0 73%
STATE STR CORP COM				**Security Identifier: STT**				
Dividend Option Cash				CUSIP 857477103				
12/16/14	397 000	75 6280	30,024 20	77 0000	30,569 00	544 80	539 92	1 76%
VALEANT PHARMACEUTICALS INTL				**Security Identifier: VRX**				
INC CDA COM ISIN#CA91911K1021				CUSIP 91911K102				
Dividend Option Cash								
12/16/14	150 000	138 9250	20,838 75	222 1500	33,322 50	12,483 75		
WELLS FARGO & CO NEW COM				**Security Identifier: WFC**				
Dividend Option Cash				CUSIP 949746101				
12/16/14	645 000	53 2180	34,325 61	56 2400	36,274 80	1,949 19	967 50	2 66%
Total Common Stocks			**$639,417.72**		**$644,405.54**	**$4,987.82**	**$10,395.47**	
Total Equities			**$639,417.72**		**$644,405.54**	**$4,987.82**	**$10,395.47**	

EIN #: 06-1556098

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities **95.00% of Portfolio**								
Preferred Stocks *(Listed by expiration date)*								
ARCH CAPITAL GRP LTD FXD NON CUM PFD SER C 6.75% DIV FRQY QTRLY PERP MATY CALL @25 ON OR AFTER 04/02/17 Dividend Option Cash			**Security Identifier: ARH PRC** CUSIP G0450A204					
03/27/12	219 000	25 0200	5,479 36	25 5200	5,588 88	109 52	369 56	6.61%
02/03/14	35 000	24 7500	866 25	25 5200	893 20	26 95	59 06	6 61%
Total Covered	**254.000**		**6,345.61**		**6,482.08**	**136.47**	**428.62**	
Total	**254.000**		**$6,345.61**		**$6,482.08**	**$136.47**	**$428.62**	
AXIS CAPITAL HLDGS LTD PFD SER D NON CUM DIV-5 50% FREQ -QRTLY CALL @25 ON ROR AFTER 06/01/18 Dividend Option: Cash			**Security Identifier: AXS PRD** CUSIP. G0692U117					
05/15/13	85 000	24 9590	2,121 53	23 5600	2,002 60	-118 93	116 87	5 83%
02/11/14	73.000	19 9120	1,453 55	23 5600	1,719 88	266.33	100 38	5.83%
Total Covered	**158.000**		**3,575.08**		**3,722.48**	**147.40**	**217.25**	
Total	**158.000**		**$3,575.08**		**$3,722.48**	**$147.40**	**$217.25**	

Portfolio Holdings *(continued)*

EIN #: 06-1556098

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
AXIS CAPITAL HLDGS LTD FXD NON CUM PFD SER C DIV-6 875% FREQ-QRTLY PERP MATY CALL@25 ON OR AFTER 4/15/17 Dividend Option: Cash			**Security Identifier: AXS PRC** CUSIP. G0692U307					
03/13/12	199 000	25 0000	4,975 00	25 6500	5,104 35	129 35	342 03	6 70%
11/27/12	65.000	26 9000	1,748 50	25 6500	1,667.25	-81.25	111.72	6.70%
Total Covered	**264.000**		**6,723.50**		**6,771.60**	**48.10**	**453.75**	
Total	**264.000**		**$6,723.50**		**$6,771.60**	**$48.10**	**$453.75**	
PARTNERRE LTD NON CUM PFD SER F FXD DIVD 5 875% DIVD FREQ QRTLY PERPETUAL MTY PERP CALL 03/01/2018@25 Dividend Option: Cash			**Security Identifier: PRE PRF** CUSIP. G68603128					
02/12/13	115 000	24 9640	2,870.88	24 1700	2,779 55	-91 33	168 90	6 07%
12/31/13	55 000	20 1420	1,107.79	24.1700	1,329 35	221 56	80 78	6 07%
Total Covered	**170.000**		**3,978.67**		**4,108.90**	**130.23**	**249.68**	
Total	**170.000**		**$3,978.67**		**$4,108.90**	**$130.23**	**$249.68**	
PARTNERRE LTD CUM PFD SER D FXD DIVD 6.50% DIVD FREQ QRTLY PERP MTY CALL ANYTIME ON OR AFTER 11/15/2009 @ 25 Dividend Option: Cash			**Security Identifier: PRE PRD** CUSIP. G68603409					
10/17/11	241.000	23 9530	5,772.71	25 1835	6,069 22	296.51	391 62	6 45%
PARTNERRE LTD CUM PFD SER E DIV 7 25% FREQ QRTLY PERP CALL@25 ANYTIME ON OR AFTER 03/01/18 PERPETUAL MTY Dividend Option. Cash			**Security Identifier: PRE PRE** CUSIP. G68603508					
10/17/11	76 000	25 5900	1,944 84	25 9600	1,972 96	28 12	137 75	6.98%
RENAISSANCERE HLDGS LTD NON CUM SER E PFD DIV 5.375% FREQ QRTLY CALL@25 ANYTIME ON OR AFT 06/01/18 PERP MTY Dividend Option. Cash			**Security Identifier: RNR PRE** CUSIP. G7498P119					
05/21/13	166.000	24 9200	4,136 67	22 6500	3,759.90	-376.77	223 06	5.93%
RENAISSANCERE HLDGS LTD CUM PFD SER C DIV 6 08% FREQ QRTLY CALL@25 ON AND ANYTIME AFTER 03/23/2009 PERP MTY Dividend Option: Cash			**Security Identifier: RNR PRC** CUSIP. G7498P309					
10/17/11	33 000	24 0000	792 00	25 1450	829 79	37 79	50 16	6 04%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
AFLAC INC SUB DEB EXP 09/15/52			**Security Identifier: AFSD**					
Dividend Option Cash			CUSIP 001055300					
09/21/12 *	42 000	24 7210	1,038 30	24 3600	1,023 12	-15 18	57 75	5 64%
09/12/13 *	116 000	21 7500	2,523 00	24 3600	2,825 76	302 76	159 50	5 64%
Total Noncovered	**158.000**		**3,561.30**		**3,848.88**	**287.58**	**217.25**	
01/21/14	38 000	22 0800	839 04	24 3600	925 68	86 64	52 25	5 64%
Total Covered	**38.000**		**839.04**		**925.68**	**86.64**	**52.25**	
Total	**196.000**		**$4,400.34**		**$4,774.56**	**$374.22**	**$269.50**	
AEGON NV PERP CAP SECS PFD CPN-6.375%			**Security Identifier: AEH**					
FREQ QRTLY PERP MATY CALL ANYTIME W/30 DAYS BEGINS 06/15/15 @ 25 00			CUSIP. 007924301					
Dividend Option Cash								
03/17/11	25 000	22 5970	564 93	25 1300	628 25	63 32	39 84	6 34%
04/08/11	37 000	22 9890	850 59	25 1300	929 81	79 22	58 97	6 34%
05/04/11	31 000	23 5430	729 84	25 1300	779 03	49 19	49 41	6 34%
06/16/11	34 000	23 7500	807 50	25 1300	854 42	46.92	54 19	6 34%
10/17/11	400 000	19 8360	7,934 20	25 1300	10,052 00	2,117 80	637 50	6 34%
01/24/12	65 000	21 5500	1,400 75	25.1300	1,633 45	232 70	103 59	6 34%
Total Covered	**592.000**		**12,287.81**		**14,876.96**	**2,589.15**	**943.50**	
Total	**592.000**		**$12,287.81**		**$14,876.96**	**$2,589.15**	**$943.50**	
AEGON NV PERP CAP SECS CPN 4 PERP			**Security Identifier: AEB**					
MATY CALL ANYTIME W/30 DAY NOTICE ON OR AFTER 12/15/2010			CUSIP 007924509					
Dividend Option Cash								
10/17/11 *	192 000	17 4800	3,356 14	24 1900	4,644 48	1,288 34	196 27	4 22%
AEGON NV NON CUM PFD SUB NTS CPN-8% FREQ			**Security Identifier: AEK**					
QRTLY MATY-02/15/42 CALL@25 ON A QRTLY BASIS BEGINS 8/15/17			CUSIP 007924608					
Dividend Option Cash								
03/05/12 *	24 000	25.6500	615 60	27 6800	664 32	48 72	48 00	7 22%
03/26/12 *	128 000	26 0090	3,329 09	27 6800	3,543 04	213 95	256 00	7 22%

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
AEGON NV NON CUM PFD SUB NTS CPN-8% FREQ *(continued)*								
04/18/12 *	128 000	26 3770	3,376.23	27.6800	3,543.04	166 81	256 00	7.22%
Total Noncovered	**280.000**		**7,320.92**		**7,750.40**	**429.48**	**560.00**	
Total	**280.000**		**$7,320.92**		**$7,750.40**	**$429.48**	**$560.00**	
AFFILIATED MANAGERS GROUP INC SR NT EXP 10/15/22 Dividend Option: Cash			**Security Identifier: AFM** CUSIP 008252868					
01/17/13 *	46 000	25 3000	1,163.79	25.2300	1,160.58	-3.21	60.37	5.20%
AFFILIATED MANAGERS GROUP INC SR NT CPN 6 375% FREQ QRTLY CALL ANYTIME W/30 DAYS BEGINS 08/15/17 @ 25.00 Dividend Option. Cash			**Security Identifier: MGR** CUSIP. 008252876					
09/11/12 *	62.000	25 6550	1,590.60	25 7300	1,595 26	4 66	98.81	6.19%
ALLSTATE CORP CPN 5.1% FRQ QRTLY MATY 01/15/53 CALLABLE ANYTIME BEGINING ON 01/15/23 @ 25.00 Dividend Option: Cash			**Security Identifier: ALL PRB** CUSIP. 020002309					
01/16/13 *	32.000	25.3500	811.20	25.0700	802.24	-8 96	40.80	5.08%
ALLSTATE CORP DEP SHS REPSTG 1/1000TH DIV 5 625% FREQ QRTRLY PERP MAT CALL @25 ON OR AFTER 06/15/18 Dividend Option. Cash			**Security Identifier: ALL PRA** CUSIP: 020002408					
06/19/13	49 000	24.9020	1,220.20	24 6600	1,208 34	-11 86	68 90	5.70%
06/20/13	33.000	24 4990	808.47	24.6600	813.78	5.31	46 41	5.70%
Total Covered	**82.000**		**2,028.67**		**2,022.12**	**-6.55**	**115.31**	
Total	**82.000**		**$2,028.67**		**$2,022.12**	**-$6.55**	**$115.31**	
ALLSTATE CORP DEP SHS DIV-6 75% FREQ-QTRLY PERP MTY CALL @ 25 00 ANYTIME ON OR AFTER 10/15/18 Dividend Option: Cash			**Security Identifier: ALL PRC** CUSIP 020002606					
09/24/13	76 000	24 7910	1,884.15	26.4200	2,007.92	123.77	128.25	6.38%
05/12/14	83.000	26 2500	2,178.75	26 4200	2,192.86	14 11	140 06	6 38%
Total Covered	**159.000**		**4,062.90**		**4,200.78**	**137.88**	**268.31**	
Total	**159.000**		**$4,062.90**		**$4,200.78**	**$137.88**	**$268.31**	
ALLSTATE CORP LEOPARDS DEP SHS DIV-6 25% FREQ-QTRLY CALL@25 ON A QRTLY BEGINNING 10/15/2019 Dividend Option· Cash			**Security Identifier: ALL PRF** CUSIP. 020002853					

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ALLSTATE CORP LEOPARDS DEP SHS *(continued)*								
06/17/14	84 000	25 0280	2,102 35	25 3200	2,126 88	24 53	131 25	6 17%
ALLSTATE CORP DEP SHS PFD SER E DIV-6 625% FREQ-QTLY CALLABLE @ 25 00 ON A QTRLY BASIS AFTER 04/15/2019 Dividend Option Cash			**Security Identifier: ALL PRE** CUSIP: 020002879					
02/25/14	80 000	24 7770	1,982 19	26 2100	2,096 80	114.61	132.50	6.31%
08/04/14	83.000	25 7300	2,135 59	26.2100	2,175 43	39.84	137 47	6 31%
08/13/14	84 000	25.8500	2,171 40	26 2100	2,201 64	30 24	139.12	6.31%
Total Covered	**247.000**		**6,289.18**		**6,473.87**	**184.69**	**409.09**	
Total	**247.000**		**$6,289.18**		**$6,473.87**	**$184.69**	**$409.09**	
AMERICAN FINL GROUP INC OHIO SR NT EXP 06/12/42 06/12/17 @ 25 Dividend Option Cash			**Security Identifier: AFW** CUSIP 025932401					
06/11/12*	75 000	24 7800	1,858 50	25 6300	1,922 25	63 75	119 53	6 21%
AMERICAN FINL GROUP INC OHIO SR NT EXP 08/25/42 Dividend Option Cash			**Security Identifier: AFA** CUSIP 025932500					
08/23/12*	44 000	25 0710	1,103 13	25 0300	1,101.32	-1.81	63 25	5 74%
AMERICAN FINL GROUP INC OHIO SUB DEB EXP 09/30/54 Dividend Option Cash			**Security Identifier: AFGE** CUSIP 025932609					
09/17/14	85 000	24 8220	2,109 90	25 4200	2,160 70	50 80	132 81	6 14%
BB&T CORP DEP SHS PFD SER D DIV-5.85% FREQ-QTRLY PERP MATY CALL @25 ON A QRTLY BASIS BEGINNING 05/01/2017 Dividend Option Cash			**Security Identifier: BBT PRD** CUSIP 054937206					
04/27/12	24 000	24 9130	597 91	24 8500	596 40	-1 51	35 10	5 88%
05/01/12	44 000	25 0200	1,100 88	24 8500	1,093 40	-7.48	64 35	5 88%
06/12/13	79 000	24 1350	1,906 70	24 8500	1,963 15	56 45	115 54	5 88%
06/15/15	5 000	24 9000	124 50	24 8500	124 25	-0 25	7.31	5 88%

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BB&T CORP DEP SHS PFD SER D DIV-5.85% *(continued)*								
06/16/15	29 000	24 9800	724 42	24 8500	720 65	-3.77	42 41	5 88%
06/16/15	17.000	24.9800	424 66	24 8500	422 45	-2 21	24 86	5.88%
Total Covered	**198.000**		**4,879.07**		**4,920.30**	**41.23**	**289.57**	
Total	**198.000**		**$4,879.07**		**$4,920.30**	**$41.23**	**$289.57**	
BB&T CORP DEP SHS PFD SER E			**Security Identifier: BBT PRE**					
DIV-5.625% FREQ-QTLY CALLABLE @ 25 00			CUSIP. 054937404					
ON A QTRLY BASIS AFTER 08/01/2017								
Dividend Option: Cash								
08/08/12	2.000	25.1550	50 31	24.1300	48 26	-2.05	2 81	5 82%
08/13/12	82 000	25.1490	2,062.24	24.1300	1,978 66	-83 58	115 31	5 82%
09/11/12	89.000	25 5990	2,278.28	24 1300	2,147 57	-130 71	125.16	5 82%
06/10/13	100 000	24 5610	2,456.08	24 1300	2,413 00	-43.08	140 62	5 82%
06/19/13	98.000	24 0860	2,360 40	24.1300	2,364 74	4.34	137 81	5 82%
08/05/13	89.000	23 2810	2,072 00	24 1300	2,147 57	75 57	125.16	5 82%
08/12/13	85 000	22.5630	1,917 85	24.1300	2,051.05	133.20	119.53	5.82%
Total Covered	**545.000**		**13,197.16**		**13,150.85**	**-46.31**	**766.40**	
Total	**545.000**		**$13,197.16**		**$13,150.85**	**-$46.31**	**$766.40**	
BB&T CORP DEP SHS PFD SER F			**Security Identifier: BBT PRF**					
DIV-5.20% FREQ-QTRLY CALLABLE @ 25.00			CUSIP 054937602					
ON A QTRLY BASIS AFTER 11/01/2017								
Dividend Option Cash								
07/18/13	91 000	23.1820	2,109.54	23 0100	2,093.91	-15 63	118.30	5 64%
BB&T CORP DEP SHS PFD SER G			**Security Identifier: BBT PRG**					
DIV-5 20% FREQ-QTRLY PERP MTY			CUSIP: 054937800					
CALL @ 25 00 ANYTIME ON OR AFTER 06/01/18								
Dividend Option· Cash								
04/26/13	68.000	24.8100	1,687 09	22.9700	1,561.96	-125.13	88.40	5 65%
05/03/13	76 000	24 9910	1,899 35	22.9700	1,745 72	-153.63	98 80	5 65%
05/28/13	56.000	25 0320	1,401 77	22 9700	1,286 32	-115.45	72 80	5 65%
07/22/13	74 000	23 2140	1,717 81	22 9700	1,699 78	-18 03	96 20	5 65%
Total Covered	**274.000**		**6,706.02**		**6,293.78**	**-412.24**	**356.20**	
Total	**274.000**		**$6,706.02**		**$6,293.78**	**-$412.24**	**$356.20**	
BANK AMER CORP DEP SHS REPSTG 1/1000TH			**Security Identifier: BAC PRY**					
INT SH NON CUM PFD STK SER Y 6 5%			CUSIP 060505310					
PERP MTY PERPETUAL CALL 01/27/20@25.00								
Dividend Option. Cash								
01/21/15	134.000	24 8090	3,324 35	25 2300	3,380 82	56.47	217.75	6 44%
02/02/15	130 000	25 3100	3,290 24	25 2300	3,279 90	-10 34	211 25	6 44%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BANK AMER CORP DEP SHS REPSTG 1/1000TH *(continued)*								
02/05/15	177.000	25 2650	4,471 94	25.2300	4,465 71	-6 23	287 62	6.44%
02/19/15	150 000	25 2030	3,780 45	25 2300	3,784 50	4.05	243 75	6 44%
Total Covered	**591.000**		**14,866.98**		**14,910.93**	**43.95**	**960.37**	
Total	**591.000**		**$14,866.98**		**$14,910.93**	**$43.95**	**$960.37**	
BANK AMER CORP NON CUM PFD SER W DIV-6 625% FREQ-QTLY CALL@ 25 ON OR AFT 09/09/2019 MTY 12/31/2049 Dividend Option Cash			**Security Identifier: BAC PRW** CUSIP 060505344					
09/09/14	120 000	24 7800	2,973 60	25 5300	3,063 60	90 00	198 75	6 48%
09/25/14	68 000	24 9000	1,693 20	25 5300	1,736 04	42 84	112 63	6 48%
10/22/14	52 000	25 1460	1,307 57	25 5300	1,327 56	19.99	86 13	6 48%
11/18/14	140 000	25 2850	3,539 84	25 5300	3,574 20	34 36	231 87	6 48%
12/11/14	80 000	25 2810	2,022 48	25 5300	2,042 40	19 92	132 50	6 48%
01/08/15	53 000	25 9850	1,377 21	25 5300	1,353.09	-24 12	87.78	6 48%
02/20/15	55 000	25 3600	1,394 80	25 5300	1,404 15	9 35	91.09	6 48%
Total Covered	**568.000**		**14,308.70**		**14,501.04**	**192.34**	**940.75**	
Total	**568.000**		**$14,308.70**		**$14,501.04**	**$192.34**	**$940.75**	
BANK AMER CORP DEP SHS PFD SER 3 DIV-6 375% FREQ-QTLY CALL ANYTIME WITH 30 DAYS BEGINNING 11/28/2010 @ 25 00 Dividend Option Cash			**Security Identifier: BML PRI** CUSIP 060505617					
08/08/11	34 000	17 2770	587 43	25 1400	854 76	267 33	54 19	6 33%
10/17/11	101.000	19 1900	1,938 18	25 1400	2,539 14	600 96	160 96	6 33%
Total Covered	**135.000**		**2,525.61**		**3,393.90**	**868.29**	**215.15**	
Total	**135.000**		**$2,525.61**		**$3,393.90**	**$868.29**	**$215.15**	
BANK AMER CORP DEP SHS PFD SER I DIV-6 625% FREQ-QTLY CALLABLE @ 25 00 ON A QTRLY BASIS AFTER 10/01/2017 Dividend Option Cash			**Security Identifier: BAC PRI** CUSIP. 060505740					
02/23/11	20 000	23 2000	464 00	25 4900	509 80	45 80	33 12	6 49%

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BANK AMER CORP DEP SHS PFD SER I *(continued)*								
04/08/11	29.000	23.8000	690 20	25.4900	739 21	49 01	48.03	6.49%
10/17/11	132 000	19.7300	2,604.35	25 4900	3,364.68	760.33	218 63	6 49%
Total Covered	**181.000**		**3,758.55**		**4,613.69**	**855.14**	**299.78**	
Total	**181.000**		**$3,758.55**		**$4,613.69**	**$855.14**	**$299.78**	
BANK AMER CORP DEP SHS DIV-6.204% FREQ-QRTLY PERP MATY CALL @25 ON A QRTLY BASIS BEGINNING 09/14/2011 Dividend Option Cash			**Security Identifier: BAC PRD** CUSIP. 060505831					
10/04/10 *	69.000	22.1400	1,527 66	25.1700	1,736 73	209.07	107 02	6.16%
Total Noncovered	**69.000**		**1,527.66**		**1,736.73**	**209.07**	**107.02**	
10/17/11	190 000	18 9400	3,598 60	25.1700	4,782 30	1,183 70	294.68	6 16%
Total Covered	**190.000**		**3,598.60**		**4,782.30**	**1,183.70**	**294.68**	
Total	**259.000**		**$5,126.26**		**$6,519.03**	**$1,392.77**	**$401.70**	
BANK NEW YORK MELLON CORP NON CUM PFD DIV 5 20% FREQ QRTLY PERP CALL@25 30 DAY MIN NTC EVRY 3 MNTHS AFT 09/20/17 PRP MTY Dividend Option: Cash			**Security Identifier: BK PRC** CUSIP. 064058209					
10/17/12	85.000	25 1400	2,136 90	24.0200	2,041.70	-95.20	110 50	5 41%
10/19/12	113 000	25.1300	2,839 69	24.0200	2,714 26	-125 43	146.90	5 41%
01/14/13	65 000	25 1600	1,635 41	24.0200	1,561.30	-74 11	84 50	5 41%
06/05/13	201 000	24 5000	4,924 50	24.0200	4,828.02	-96.48	261 30	5 41%
06/25/13	72 000	22 3060	1,606.06	24 0200	1,729.44	123.38	93.60	5.41%
Total Covered	**536.000**		**13,142.56**		**12,874.72**	**-267.84**	**696.80**	
Total	**536.000**		**$13,142.56**		**$12,874.72**	**-$267.84**	**$696.80**	
BARCLAYS BK PLC SER 2 ADR REPSTG PREF SHS DIV RT 6 625% FREQ QTLY PERP MATY PERP CALL 09/15/14@25 00 Dividend Option· Cash			**Security Identifier: BCS PR** CUSIP· 06739F390					
03/22/10 *,3	81 000	22.6500	1,834 64	25 4100	2,058 21	223 57	134.15	6 51%
Total Noncovered	**81.000**		**1,834.64**		**2,058.21**	**223.57**	**134.15**	
10/17/11	221.000	20 0910	4,440.10	25 4100	5,615.61	1,175 51	366 03	6.51%
Total Covered	**221.000**		**4,440.10**		**5,615.61**	**1,175.51**	**366.03**	
Total	**302.000**		**$6,274.74**		**$7,673.82**	**$1,399.08**	**$500.18**	
BARCLAYS BK PLC SPON ADR REPSTG DOLLAR PREF SHS SER 3 DIV RT 7.1% PERP MATY PERP CALL 09/15/14@25 00 Dividend Option: Cash			**Security Identifier: BCS PRA** CUSIP 06739H776					
10/17/11	209 000	21 6000	4,514.40	25 9800	5,429.82	915 42	370 97	6 83%

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Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BERKLEY W R CORP SUB DEB CPN 5.625% MATY FREQ QRTLY MTY 04/30/53 SUBJ TO MWC CALL @25 ANYTIME ON OR AFTER 05/02/18 Dividend Option: Cash			**Security Identifier: WRB PRB** CUSIP: 084423409					
04/26/13 *	57 000	25 0600	1,428 43	24 1900	1;378 83	-49 60	80.15	5 81%
05/02/13 *	74 000	25 2090	1,865.48	24 1900	1,790 06	-75 42	104 06	5 81%
Total Noncovered	**131.000**		**3,293.91**		**3,168.89**	**-125.02**	**184.21**	
02/07/14	54 000	21 3500	1,152 90	24 1900	1,306 26	153 36	75 94	5 81%
Total Covered	**54.000**		**1,152.90**		**1,306.26**	**153.36**	**75.94**	
Total	**185.000**		**$4,446.81**		**$4,475.15**	**$28.34**	**$260.15**	
CAPITAL ONE FINL CORP DEP SHS REPSTG 1/40TH INT SH DIV 6% PERPETUAL MATY PERPETUAL CALL TY 09/01/17@25 00 Dividend Option. Cash			**Security Identifier: COF PRP** CUSIP: 14040H402					
09/06/12	53 000	24 9200	1,320 76	24 6500	1,306.45	-14 31	79.50	6.08%
09/12/12	58 000	24 9670	1,448 07	24 6500	1,429 70	-18 37	87 00	6 08%
09/18/12	59 000	24 9020	1,469 19	24 6500	1,454 35	-14.84	88 50	6 08%
10/02/12	115 000	24 9600	2,870 40	24 6500	2,834.75	-35 65	172 50	6 08%
10/19/12	72 000	25 2530	1,818 24	24 6500	1,774 80	-43 44	108 00	6 08%
06/04/13	71 000	25 1400	1,784 96	24 6500	1,750 15	-34 81	106 50	6 08%
06/12/13	73 000	23 9980	1,751 88	24 6500	1,799 45	47 57	109 50	6 08%
06/10/14	44.000	23 8500	1,049 40	24 6500	1,084 60	35 20	66 00	6 08%
06/13/14	50 000	23.9110	1,195 53	24 6500	1,232 50	36 97	75 00	6.08%
Total Covered	**595.000**		**14,708.43**		**14,666.75**	**-41.68**	**892.50**	
Total	**595.000**		**$14,708.43**		**$14,666.75**	**-$41.68**	**$892.50**	
CAPITAL ONE FINL CORP PFD SRS C DIV 6 25 FREQ QRTLY PERP MATY 9/01/19 @ 25 00 Dividend Option Cash			**Security Identifier: COF PRC** CUSIP 14040H600					
06/17/14 *	75 000	24 4000	1,830 00	25 0600	1,879 50	49 50	117 18	6 23%
09/08/14 *	49.000	24 1180	1,181.78	25 0600	1,227 94	46.16	76 56	6 23%

Portfolio Holdings *(continued)*

EIN #: 06-1556098

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
CAPITAL ONE FINL CORP PFD SRS C *(continued)*								
09/25/14 *	55.000	23.8300	1,310.65	25.0600	1,378 30	67.65	85.94	6.23%
Total Noncovered	**179.000**		**4,322.43**		**4,485.74**	**163.31**	**279.68**	
Total	**179.000**		**$4,322.43**		**$4,485.74**	**$163.31**	**$279.68**	
CAPITAL ONE FINL CORP			**Security Identifier: COF PRD**					
PFD SRS D DIV 6 7 FREQ QRTLY PERP MATY 12/01/19 @25.			CUSIP. 14040H709					
Dividend Option: Cash								
10/29/14	138 000	25.0530	3,457 33	26 0000	3,588.00	130 67	231 15	6 44%
01/09/15	49 000	25 8930	1,268.78	26 0000	1,274.00	5.22	82 08	6 44%
04/15/15	117.000	26.9950	3,158 45	26 0000	3,042 00	-116 45	195 98	6.44%
06/18/15	42 000	25 9470	1,089.76	26 0000	1,092.00	2 24	70 34	6 44%
Total Covered	**346.000**		**8,974.32**		**8,996.00**	**21.68**	**579.55**	
Total	**346.000**		**$8,974.32**		**$8,996.00**	**$21.68**	**$579.55**	
CITIGROUP INC DEP SHS REPSTG 1/1000			**Security Identifier: C PRL**					
INT SHS NON CUM PFD SER L DIV 6 875% PERP MATY PERPETUAL CALL 2/12/19@@25.00			CUSIP: 172967333					
Dividend Option: Cash								
09/29/14	67 000	25 3420	1,697 91	26 4200	1,770 14	72 23	115 15	6 50%
10/09/14	66 000	25.6010	1,689 64	26 4200	1,743.72	54 08	113 44	6.50%
10/22/14	67 000	25.7730	1,726 79	26 4200	1,770 14	43 35	115 15	6 50%
04/29/15	55 000	26 7600	1,471 80	26 4200	1,453 10	-18.70	94 53	6 50%
06/18/15	51 000	26 3580	1,344 24	26.4200	1,347.42	3 18	87.66	6.50%
Total Covered	**306.000**		**7,930.38**		**8,084.52**	**154.14**	**525.93**	
Total	**306.000**		**$7,930.38**		**$8,084.52**	**$154.14**	**$525.93**	
CITIGROUP INC DEP SHS REPSTG 1/1000TH			**Security Identifier: C PRK**					
PFD SER K DIV 6 875% PERPETUAL MATY PERPETUAL CALL 11/15/23@25 00			CUSIP. 172967341					
Dividend Option: Cash								
10/25/13	59 000	24 8980	1,468 99	26 6600	1,572 94	103 95	101 41	6 44%
10/28/13	76.000	24 9410	1,895 50	26 6600	2,026 16	130 66	130 62	6 44%
			7 day(s) added to your holding period as a result of a wash sale.					
10/28/13	35 000	24 8930	871 26	26 6600	933 10	61.84	60 16	6 44%
01/28/14	28 000	25 7580	721.21	26 6600	746.48	25 27	48 12	6 44%
06/10/14	41.000	26 6800	1,093 88	26 6600	1,093 06	-0 82	70.47	6 44%
07/10/14	41 000	26.9580	1,105 27	26 6600	1,093 06	-12.21	70 47	6.44%
10/01/14	50 000	26 3210	1,316.03	26 6600	1,333.00	16 97	85.94	6 44%
11/04/14	72.000	26.2500	1,890 00	26 6600	1,919.52	29.52	123.75	6 44%
01/15/15	102 000	26 4600	2,698 92	26 6600	2,719 32	20 40	175.31	6 44%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
CITIGROUP INC DEP SHS REPSTG 1/1000TH *(continued)*								
04/20/15	43 000	27.3100	1,174 33	26 6600	1,146 38	-27 95	73 90	6 44%
Total Covered	**547.000**		**14,235.39**		**14,583.02**	**347.63**	**940.15**	
Total	**547.000**		**$14,235.39**		**$14,583.02**	**$347.63**	**$940.15**	
CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER J FIXED/FLTG 7 1/8% PERPETUAL CAL CAL 09/30/23 @ 25 00 Dividend Option· Cash				**Security Identifier: C PRJ** CUSIP 172967358				
09/18/13	55 000	24 9450	1,371 99	27 3700	1,505 35	133 36	97 97	6 50%
10/24/13	63 000	25 8270	1,627 12	27 3700	1,724 31	97.19	112 22	6 50%
05/23/14	44 000	27 5230	1,211 03	27 3700	1,204.28	-6 75	78 37	6 50%
10/01/14	49 000	26 7630	1,311 41	27 3700	1,341 13	29 72	87 28	6 50%
Total Covered	**211.000**		**5,521.55**		**5,775.07**	**253.52**	**375.84**	
Total	**211.000**		**$5,521.55**		**$5,775.07**	**$253.52**	**$375.84**	
CITIGROUP INC DEP SHS REPSTG 1/1000 PFD SER C DIV 5 8% PERPETUAL MATY PERPETUAL CALL 04/22/18@25 00 Dividend Option Cash				**Security Identifier: C PRC** CUSIP 172967366				
04/26/13	3 000	25 3330	76 00	24 9000	74 70	-1 30	4 35	5 82%
05/01/13	97 000	25 4010	2,463 85	24 9000	2,415 30	-48 55	140 65	5 82%
05/31/13	98.000	25 0000	2,450 00	24 9000	2,440 20	-9 80	142 10	5 82%
07/19/13	82.000	23 5440	1,930.60	24 9000	2,041 80	111.20	118 90	5 82%
Total Covered	**280.000**		**6,920.45**		**6,972.00**	**51.55**	**406.00**	
Total	**280.000**		**$6,920.45**		**$6,972.00**	**$51.55**	**$406.00**	
CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG CPN FREQ QRTLY MTY 10/30/40 CALL@25 WITH MIN 30 DAY NOTICE 10/30/15 Dividend Option Cash				**Security Identifier: C PRN** CUSIP. 173080201				
04/10/12 *	76.000	27 0700	2,057 33	25 9600	1,972 96	-84 37	149 62	7 58%
04/11/12 *	39 000	26.9770	1,052 11	25 9600	1,012 44	-39.67	76.78	7 58%
07/18/12 *	57 000	28 0380	1,598 14	25 9600	1,479 72	-118 42	112 22	7 58%

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
CITIGROUP CAP XIII 7.875% TR PFD SECS *(continued)*								
Total Noncovered	**172.000**		**4,707.58**		**4,465.12**	**-242.46**	**338.62**	
Total	**172.000**		**$4,707.58**		**$4,465.12**	**-$242.46**	**$338.62**	
CITY NATL CORP DIV-5.50% FREQ-QTRLY PERP MATY CALL ON A QTLY BASIS BEGINS ANYTIME AFTER 11/13/2017 AT 25.000 Dividend Option: Cash			**Security Identifier: CYN PRC** CUSIP: 17800X202					
08/08/13	68 000	23 1820	1,576.36	24.0400	1,634 72	58.36	93 50	5.71%
COMCAST CORP NEW NTS CPN 5% CPN FREQ QRTLY MATY 12/15/61 CALLABLE ON AND ANYTIME AFTER 12/15/2017 Dividend Option: Cash			**Security Identifier: CCV** CUSIP: 20030N606					
12/06/12 *	80.000	25.2570	2,020.59	25 0600	2,004 80	-15 79	100.00	4 98%
Total Noncovered	**80.000**		**2,020.59**		**2,004.80**	**-15.79**	**100.00**	
05/29/14	41 000	24.9990	1,024.94	25.0600	1,027 46	2.52	51 25	4 98%
Total Covered	**41.000**		**1,024.94**		**1,027.46**	**2.52**	**51.25**	
Total	**121.000**		**$3,045.53**		**$3,032.26**	**-$13.27**	**$151.25**	
DTE ENERGY CO JR SUB DEB PFD STOCK CPN 6 5% MATY 12/01/2061 CALLABLE@25 00 ANYTIME ON OR AFTER 12/01/16 Dividend Option. Cash			**Security Identifier: DTZ** CUSIP: 233331602					
11/29/11 *	66.000	25 1130	1,657 44	25.7300	1,698 18	40 74	107.25	6.31%
DTE ENERGY CO JR SUB DEB SER C CPN-5.25% FREQ QRTLY MATY 12/01/62 CALLABLE ANYTIME BEGINING ON 12/01/17 @ 25 Dividend Option: Cash			**Security Identifier: DTQ** CUSIP 233331701					
09/26/12 *	48 000	24.9880	1,199.44	24 7500	1,188 00	-11 44	63 00	5 30%
DEUTSCHE BK CONTINGENT CAP TR II NONCUM PFD DIV 6 55 FREQ QTLY PERP CALL@ 25 W/ 30 DAY NTC BEGINS 05/23/2017 Dividend Option Cash			**Security Identifier: DXB** CUSIP 25153X208					
10/17/11 *	394 000	20 4120	8,042 33	26.3100	10,366 14	2,323 81	645 17	6.22%
02/29/12 *	75 000	23.8000	1,785 00	26.3100	1,973 25	188 25	122.81	6 22%
03/19/12 *	124 000	24.0110	2,977 40	26.3100	3,262 44	285 04	203 05	6.22%
Total Noncovered	**593.000**		**12,804.73**		**15,601.83**	**2,797.10**	**971.03**	
Total	**593.000**		**$12,804.73**		**$15,601.83**	**$2,797.10**	**$971.03**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
DUKE ENERGY CORP NEW JR SUB DEB ON OR AFTER 01/15/2018 Dividend Option. Cash			**Security Identifier: DUKH** CUSIP. 26441C303					
01/16/13 *	32 000	25.1300	804 17	24 5300	784 96	-19 21	41 00	5 22%
02/05/13 *	99 000	24 8900	2,464 11	24 5300	2,428 47	-35 64	126 84	5 22%
Total Noncovered	**131.000**		**3,268.28**		**3,213.43**	**-54.85**	**167.84**	
Total	**131.000**		**$3,268.28**		**$3,213.43**	**-$54.85**	**$167.84**	
ENTERGY ARK INC 1ST MTG BD ANYTIME W/30 DAY ON AFTER 06/01/2018 Dividend Option· Cash			**Security Identifier: EAE** CUSIP 29364D753					
05/29/13 *	52 000	24 7000	1,284 40	23 4568	1,219 75	-64 65	61 75	5.06%
ENTERGY ARK INC 1ST MTG BD MTY 12/01/2052 Dividend Option. Cash			**Security Identifier: EAB** CUSIP 29364D761					
02/27/13 *	50 000	25 2000	1,260.00	23 8800	1,194 00	-66 00	61 25	5 12%
ENTERGY ARK INC 1ST MTG BD CPN-5.75% MATY 11/01/2040 CPN FREQ QRTLY CALLABLE @25 ANYTIME ON OR AFTER 11/01/2015 Dividend Option Cash			**Security Identifier: EAA** CUSIP· 29364D779					
10/12/10 *	21 000	24 9000	522.90	25.1100	527 31	4 41	30 19	5 72%
10/17/11 *	59 000	26 7400	1,577 66	25 1100	1,481 49	-96 17	84 81	5 72%
Total Noncovered	**80.000**		**2,100.56**		**2,008.80**	**-91.76**	**115.00**	
Total	**80.000**		**$2,100.56**		**$2,008.80**	**-$91.76**	**$115.00**	
ENTERGY MISS INC 1ST MTG BD CPN-6.0% MATY 05/01/2051 CPN FREQ QRTLY CALLABLE @25 ANYTIME ON OR AFTER 05/01/2016 Dividend Option Cash			**Security Identifier: EMZ** CUSIP 29364N835					
04/19/11 *	24 000	24 6000	590 40	25 5200	612 48	22.08	36 00	5 87%
10/17/11 *	59.000	27 0000	1,593.00	25 5200	1,505 68	-87 32	88 50	5 87%
Total Noncovered	**83.000**		**2,183.40**		**2,118.16**	**-65.24**	**124.50**	
Total	**83.000**		**$2,183.40**		**$2,118.16**	**-$65.24**	**$124.50**	

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ENTERGY LA LLC 1ST MTG BD CPN-6.0% MATY 03/15/2040 CPN FREQ QRTLY CALLABLE @25 ANYTIME ON OR AFTER 03/15/2015 Dividend Option: Cash				**Security Identifier: ELB** CUSIP: 29364W306				
10/17/11 *	28 000	27 2100	761.88	25.1700	704 76	-57 12	42.00	5 95%
06/19/13 *	60 000	25 4000	1,524 00	25 1700	1,510 20	-13 80	90 00	5.95%
07/23/13 *	55.000	25.1000	1,380 50	25 1700	1,384 35	3 85	82.50	5.95%
Total Noncovered	**143.000**		**3,666.38**		**3,599.31**	**-67.07**	**214.50**	
Total	**143.000**		**$3,666.38**		**$3,599.31**	**-$67.07**	**$214.50**	
ENTERGY LA LLC 1ST MTG BD SER SCRD PFD CPN 5 875% FREQ QRTLY CALL @ 25 11/23/15 MTY 06/15/2041 Dividend Option. Cash				**Security Identifier: ELA** CUSIP: 29364W405				
12/07/10 *	12 000	24 6200	295 44	25 0700	300 84	5 40	17 62	5 85%
10/17/11 *	29.000	26 5800	770 82	25.0700	727 03	-43 79	42 59	5 85%
Total Noncovered	**41.000**		**1,066.26**		**1,027.87**	**-38.39**	**60.21**	
Total	**41.000**		**$1,066.26**		**$1,027.87**	**-$38.39**	**$60.21**	
FIRST NIAGARA FINL GROUP INC NEW PFD NON CUM SER B FXD/FLTG FIX TO FLT CALL@25 ON QRTLY BASIS Dividend Option: Cash				**Security Identifier: FNFG PRB** CUSIP. 33582V207				
12/13/11	33.000	25 1870	831.18	27 0000	891 00	59.82	71 15	7 98%
12/19/11	58 000	25.1530	1,458 88	27 0000	1,566.00	107.12	125.06	7 98%
Total Covered	**91.000**		**2,290.06**		**2,457.00**	**166.94**	**196.21**	
Total	**91.000**		**$2,290.06**		**$2,457.00**	**$166.94**	**$196.21**	
GENERAL ELEC CAP CORP NT CPN-4.7% CPN FREQ QRTLY MATY 05/16/2053 CALL ANYTIME W/30 DAYS NOTICE AFTER 5/16/18 Dividend Option Cash				**Security Identifier: GEK** CUSIP. 369622394				
05/10/13 *	332 000	25.0190	8,306 31	24.3000	8,067.60	-238 71	390 10	4 83%
GENERAL ELEC CAP CORP NT CPN 4.875% CPN FREQ QRTLY MAT 01/29/2053 CALL@25 ANYTIME ON OR AFTER 01/29/2018 Dividend Option: Cash				**Security Identifier: GEH** CUSIP 369622410				
01/28/13 *	326 000	25 0630	8,170 47	24.6700	8,042 42	-128.05	397 31	4 94%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
GENERAL ELEC CAP CORP NT CPN-4.8758%			**Security Identifier: GEB**					
CPN FREQ QRTLY MAT 10/15/2052 CALL			CUSIP 369622428					
ANYTIME W/30 DAY NOTICE 10/15/17								
Dividend Option Cash								
10/05/12*	182 000	24 8690	4,526 09	24 7800	4,509 96	-16 13	221 81	4 91%
10/09/12*	69 000	24 9290	1,720 09	24 7800	1,709 82	-10 27	84 09	4 91%
10/12/12*	48 000	24 9850	1,199 28	24 7800	1,189 44	-9 84	58 50	4 91%
11/14/12*	67 000	24 9800	1,673 63	24 7800	1,660 26	-13 37	81 66	4 91%
Total Noncovered	**366.000**		**9,119.09**		**9,069.48**	**-49.61**	**446.06**	
Total	**366.000**		**$9,119.09**		**$9,069.48**	**-$49.61**	**$446.06**	
GOLDMAN SACHS GROUP INC SR UNCRD NTS CPN			**Security Identifier: GSJ**					
6 50% FREQ QRTLY CALL@25 W/ 5 DAY NTC			CUSIP 38144G184					
11/01/2016 MTY 11/01/2061								
Dividend Option Cash								
11/09/11*	48 000	24 5340	1,177 64	26 2600	1,260 48	82 84	78 00	6 18%
11/14/11*	62 000	24 6200	1,526 44	26.2600	1,628 12	101 68	100 75	6 18%
11/18/11*	62 000	24.5500	1,522 10	26 2600	1,628 12	106 02	100 75	6 18%
12/06/11*	63 000	24 5930	1,549 35	26 2600	1,654 38	105.03	102 38	6 18%
12/09/11*	124 000	24 5780	3,047.65	26 2600	3,256 24	208 59	201 50	6 18%
01/04/12*	83 000	25.0460	2,078 78	26 2600	2,179 58	100.80	134 87	6 18%
Total Noncovered	**442.000**		**10,901.96**		**11,606.92**	**704.96**	**718.25**	
Total	**442.000**		**$10,901.96**		**$11,606.92**	**$704.96**	**$718.25**	
GOLDMAN SACHS GROUP INC DEP SHS REPSTG			**Security Identifier: GS PRI**					
1/1000TH PERPPFD SER I DIV-5 95% FREQ			CUSIP. 38145G209					
QRTLY PERP MATY CALL @25 ANYTIME 11/10/17								
Dividend Option Cash								
04/30/15	89 000	25 2600	2,248 14	24 8901	2,215 22	-32 92	132 38	5 97%

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
GOLDMAN SACHS GROUP INC DEP SHS REPSTG 1/1000TH PFD SER J DIV-5 5% DIV FRQ QRTLY CALL@25 ANYTIME 05/10/2023 Dividend Option: Cash			**Security Identifier: GS PRJ** CUSIP 38145G308					
06/20/13	98.000	24 2370	2,375.26	24.5200	2,402.96	27.70	134 75	5.60%
04/03/14	56.000	23.9990	1,343.96	24.5200	1,373.12	29.16	77.00	5 60%
04/16/14	121.000	24.0300	2,907 63	24 5200	2,966.92	59 29	166.38	5 60%
05/14/14	70 000	23 8200	1,667.40	24 5200	1,716 40	49 00	96.25	5.60%
10/27/14	9 000	23.8200	214 38	24.5200	220.68	6 30	12.38	5 60%
10/28/14	30 000	23.8450	715 36	24.5200	735 60	20 24	41.25	5.60%
01/09/15	64 000	24.5590	1,571.77	24 5200	1,569 28	-2 49	88 00	5 60%
01/20/15	52.000	24.6100	1,279.72	24 5200	1,275.04	-4 68	71.49	5 60%
Total Covered	**500.000**		**12,075.48**		**12,260.00**	**184.52**	**687.50**	
Total	**500.000**		**$12,075.48**		**$12,260.00**	**$184.52**	**$687.50**	
GOLDMAN SACHS GROUP INC SR UNSCRD NTS CPN 6 125% FREQ QRTLY CALL @ 25 11/01/2015 MTY 11/01/2060 Dividend Option. Cash			**Security Identifier: GSF** CUSIP: 38145X111					
10/17/11 *	289.000	24.8400	7,178 73	25.3400	7,323 26	144 53	442.53	6.04%
02/22/12 *	52 000	25 0940	1,304 91	25 3400	1,317 68	12.77	79 63	6.04%
03/01/12 *	75 000	25 3200	1,899.00	25.3400	1,900.50	1 50	114.84	6 04%
Total Noncovered	**416.000**		**10,382.64**		**10,541.44**	**158.80**	**637.00**	
Total	**416.000**		**$10,382.64**		**$10,541.44**	**$158.80**	**$637.00**	
GOLDMAN SACHS GROUP INC DEP SHS REPSTG 1/1000 INT SHS FXD/ FLTG NON CUM FD STK DIV 6.375% DIV FREQ QRTLY CALL 5/10/24 Dividend Option Cash			**Security Identifier: GS PRK** CUSIP: 38148B108					
04/22/14	82 000	25.0490	2,054.03	25.9700	2,129 54	75 51	130 69	6.13%
04/29/14	67 000	25.1800	1,687 06	25.9700	1,739 99	52 93	106.78	6 13%
05/02/14	66 000	25 5240	1,684 56	25.9700	1,714 02	29.46	105.19	6.13%
05/06/14	41 000	25 5420	1,047 23	25 9700	1,064 77	17 54	65 34	6 13%
05/30/14	56.000	25 9120	1,451 08	25.9700	1,454 32	3.24	89 25	6.13%
Total Covered	**312.000**		**7,923.96**		**8,102.64**	**178.68**	**497.25**	
Total	**312.000**		**$7,923.96**		**$8,102.64**	**$178.68**	**$497.25**	
HSBC HLDGS PLC ADR SER A REP 1/40 SER A DIV-6.2% FREQ-QRTLY PERP MATY CALL W/30 DAYS NOTICE ON OR AFTER 12/16/2010 Dividend Option: Cash			**Security Identifier: HSBC PRA** CUSIP. 404280604					
10/17/11	137.000	23 0500	3,157.85	25.2300	3,456 51	298.66	212.35	6.14%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
HSBC HLDGS PLC PERP SUB CAP SECS EXCH PREF SHS SER CPN 8% CALL FREQ QRTLY PERP MATY CALL ANYTIME W/ 30 DAYS 12/15/2015 Dividend Option Cash			**Security Identifier: HSEB** CUSIP: 404280802					
06/16/11	9.000	27 1120	244 01	25 8900	233 01	-11 00	18 00	7.72%
07/07/11	35.000	27 3960	958 87	25 8900	906.15	-52.72	70 00	7 72%
07/12/11	26 000	27 3490	711.08	25 8900	673 14	-37.94	52 00	7 72%
08/19/11	37 000	26 0470	963 73	25.8900	957 93	-5 80	74 00	7.72%
10/04/11	30 000	25 0400	751.19	25 8900	776 70	25.51	60 00	7 72%
10/17/11	617 000	25 6400	15,819 82	25 8900	15,974 13	154 31	1,234 00	7 72%
10/22/12	70 000	28 3470	1,984 31	25 8900	1,812 30	-172 01	140 00	7 72%
06/13/13	80 000	26 8970	2,151 79	25 8900	2,071 20	-80 59	160 00	7 72%
Total Covered	**904.000**		**23,584.80**		**23,404.56**	**-180.24**	**1,808.00**	
Total	**904.000**		**$23,584.80**		**$23,404.56**	**-$180.24**	**$1,808.00**	
HARTFORD FINL SVCS GROUP INC DEL JR SUB DEB FIX TO FLT CPN- 7 875% FREQ-QRTLY MAT2042 CALL@25 W/90 DAYS ON/AFTR 4/15/22 Dividend Option Cash			**Security Identifier: HGH** CUSIP 416518504					
04/11/12 *	142 000	25.7680	3,659 07	29 7400	4,223 08	564 01	279 56	6 61%
Total Noncovered	**142.000**		**3,659.07**		**4,223.08**	**564.01**	**279.56**	
06/22/15	42.000	30 5600	1,283 52	29 7400	1,249 08	-34 44	82 69	6.61%
Total Covered	**42.000**		**1,283.52**		**1,249.08**	**-34.44**	**82.69**	
Total	**184.000**		**$4,942.59**		**$5,472.16**	**$529.57**	**$362.25**	
ING GROEP NV PERP DEBT SECS CPN-7.05% CPN FREQ QRTLY CALL@ @25 ON A QRTLY BASIS ON OR AFTER 9/15/07 Dividend Option Cash			**Security Identifier: IND** CUSIP 456837202					
10/17/11	124 000	19 0800	2,365 92	25 8100	3,200.44	834.52	218 55	6 82%
02/28/12	53 000	22 8770	1,212.49	25 8100	1,367 93	155 44	93 41	6 82%
Total Covered	**177.000**		**3,578.41**		**4,568.37**	**989.96**	**311.96**	
Total	**177.000**		**$3,578.41**		**$4,568.37**	**$989.96**	**$311.96**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ING GROEP N V PERP DEBT SECS CPN-6.2% CPN FREQ QRTLY CALL@ @25 ON A QRTLY BASIS BEGINNING 1/15/09 Dividend Option: Cash			**Security Identifier: ISP** CUSIP: 456837400					
04/10/12	27.000	20.9980	566 94	25.5800	690.66	123.72	41.85	6.05%
04/17/12	76 000	21.3590	1,623.27	25.5800	1,944 08	320 81	117 80	6.05%
Total Covered	**103.000**		**2,190.21**		**2,634.74**	**444.53**	**159.65**	
Total	**103.000**		**$2,190.21**		**$2,634.74**	**$444.53**	**$159.65**	
ING GROEP N V PERP DEBT SECS CPN-6.125% CPN FREQ QRTLY CALL@ 25 ON A QRTLY BASIS ON OR AFTER 1/15/11 Dividend Option. Cash			**Security Identifier: ISG** CUSIP 456837509					
04/07/11	8 000	21.2700	170 16	25.4200	203 36	33 20	12.25	6.02%
10/17/11	90 000	16.9000	1,521 00	25 4200	2,287 80	766 80	137.81	6.02%
03/22/12	70.000	21.8000	1,526 00	25 4200	1,779.40	253 40	107.18	6 02%
Total Covered	**168.000**		**3,217.16**		**4,270.56**	**1,053.40**	**257.24**	
Total	**168.000**		**$3,217.16**		**$4,270.56**	**$1,053.40**	**$257.24**	
ING GROEP N V PERP HYBRID CAP SECS CPN 6.375% CPN FREQ QTLY CALL@25 ON A QRTLY BASIS W/30 DAYS NOT ON OR AFTER 06/15/12 Dividend Option: Cash			**Security Identifier: ISF** CUSIP. 456837608					
10/17/11	41 000	17 4200	714.22	25 5700	1,048 37	334 15	65 34	6 23%
03/05/12	100 000	21 5530	2,155 25	25 5700	2,557.00	401 75	159.37	6.23%
03/23/12	92 000	21.8200	2,007.40	25.5700	2,352 44	345.04	146.62	6 23%
04/10/12	76 000	21 3740	1,624 42	25 5700	1,943 32	318 90	121.12	6 23%
05/27/14	69 000	25 5770	1,764 78	25 5700	1,764 33	-0 45	109 98	6 23%
Total Covered	**378.000**		**8,266.07**		**9,665.46**	**1,399.39**	**602.43**	
Total	**378.000**		**$8,266.07**		**$9,665.46**	**$1,399.39**	**$602.43**	
INTEGRYS ENERGY GROUP INC JR SUB NT 08/01/2073 VAR CALL 08/01/2023 @ 25 Dividend Option: Cash			**Security Identifier: IEH** CUSIP 45822P204					
08/14/13	467 000	24 6270	11,500 81	26 6300	12,436 21	935.40	700 50	5 63%
JPMORGAN CHASE & CO DEP SHS REPSTG 1/400 PFD SER P CPN 5 45% FREQ QRTLY PERP MTY CALL@25 ON QRTLY BASIS BEGIN 3/1/18 Dividend Option Cash			**Security Identifier: JPM PRA** CUSIP. 46637G124					
01/31/13	27 000	24.7430	668 07	23 5800	636 66	-31 41	36 79	5.77%
02/05/13	72 000	24.8500	1,789 20	23.5800	1,697.76	-91 44	98 10	5 77%
03/18/13	75 000	24.9000	1,867.50	23 5800	1,768.50	-99.00	102.19	5 77%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
JPMORGAN CHASE & CO DEP SHS REPSTG 1/400 *(continued)*								
04/05/13	68 000	25 2430	1,716 54	23 5800	1,603 44	-113 10	92 65	5 77%
06/20/13	162 000	23 3870	3,788.76	23 5800	3,819 96	31 20	220 72	5 77%
Total Covered	**404.000**		**9,830.07**		**9,526.32**	**-303.75**	**550.45**	
Total	**404.000**		**$9,830.07**		**$9,526.32**	**-$303.75**	**$550.45**	
JPMORGAN CHASE & CO DEPOSITARY SHS			**Security Identifier: JPM PRE**					
DIV-6 30% FREQ-QTRLY PERP MATY				CUSIP 481246700				
CALL @ 25 00 ON OR AFTER 09/01/19								
Dividend Option Cash								
06/23/14	97 000	24 8550	2,410 93	25 2500	2,449 25	38 32	152 77	6 23%
07/02/14	34 000	25 0100	850 34	25 2500	858 50	8 16	53 55	6 23%
07/16/14	52 000	24 9880	1,299 38	25 2500	1,313 00	13 62	81 90	6 23%
Total Covered	**183.000**		**4,560.65**		**4,620.75**	**60.10**	**288.22**	
Total	**183.000**		**$4,560.65**		**$4,620.75**	**$60.10**	**$288.22**	
JPMORGAN CHASE & CO DEPOSITARY SHS			**Security Identifier: JPM PRD**					
DIV-5 50% FREQ-QTRLY PERP MATY				CUSIP 48126E750				
CALL @ 25 00 ON OR AFTER 09/01/17								
Dividend Option Cash								
09/28/12	47 000	24 8750	1,169 13	23 6500	1,111.55	-57 58	64 62	5 81%
10/19/12	160 000	25 3000	4,048 00	23 6500	3,784 00	-264 00	220 00	5 81%
06/04/13	87 000	24 9260	2,168 53	23 6500	2,057 55	-110 98	119 62	5 81%
06/11/13	95 000	23 8500	2,265 76	23 6500	2,246 75	-19 01	130 62	5 81%
06/12/13	97 000	23 3000	2,260 12	23 6500	2,294 05	33 93	133 37	5 81%
06/19/13	98 000	24 1150	2,363 30	23 6500	2,317.70	-45 60	134 75	5 81%
07/12/13	69 000	23 9610	1,653.34	23 6500	1,631 85	-21 49	94 89	5 81%
Total Covered	**653.000**		**15,928.18**		**15,443.45**	**-484.73**	**897.87**	
Total	**653.000**		**$15,928.18**		**$15,443.45**	**-$484.73**	**$897.87**	

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
JPMORGAN CHASE & CO DEP SHS NONCUM SER T REPSTG 1/400TH DIV 6.70% FREQ QTLY PERP CALL@25 ON A Q BASIS AFT 3/1/19 PER MTY Dividend Option. Cash			**Security Identifier: JPM PRB** CUSIP. 48127A161					
01/24/14	79.000	24.8230	1,961.01	26 2300	2,072 17	111.16	132.33	6.38%
02/05/14	79 000	24 8300	1,961 57	26.2300	2,072.17	110 60	132.33	6 38%
02/28/14	65.000	25 0800	1,630 17	26.2300	1,704 95	74 78	108 88	6.38%
04/24/14	51 000	25 5320	1,302 13	26 2300	1,337.73	35.60	85.41	6 38%
Total Covered	**274.000**		**6,854.88**		**7,187.02**	**332.14**	**458.95**	
Total	**274.000**		**$6,854.88**		**$7,187.02**	**$332.14**	**$458.95**	
JPMORGAN CHASE & CO DEPOSITARY SHS REPSTG 1/400TH INT PFD STK SER Y 6 125% 03/01/2020 AT $25.00 WITH A 30 DAY NOTICE Dividend Option: Cash			**Security Identifier: JPM PRF** CUSIP. 48127R461					
02/06/15	161 000	24 9300	4,013.73	24.9100	4,010 51	-3.22	246 53	6 14%
02/10/15	72.000	24 9000	1,792 80	24 9100	1,793 52	0.72	110.25	6 14%
03/06/15	35 000	25.0570	877 00	24 9100	871 85	-5.15	53 59	6.14%
Total Covered	**268.000**		**6,683.53**		**6,675.88**	**-7.65**	**410.37**	
Total	**268.000**		**$6,683.53**		**$6,675.88**	**-$7.65**	**$410.37**	
LLOYDS BANKING GROUP PLC PUBLIC INCOME NT-PINES CPN 7 75% QRTLY MATY 7/15/2050 CALL W/30 DAY NOTICE ON AFTER 07/15/15 Dividend Option Cash			**Security Identifier: LYG PRA** CUSIP 539439802					
10/17/11	396 000	25 2780	10,010 09	24 9800	9,892.08	-118.01	1,206 50	12 19%
11/21/11	69.000	25 2400	1,741.53	24 9800	1,723 62	-17 91	210.22	12.19%
02/10/12	70 000	25.8120	1,806.86	24.9800	1,748 60	-58.26	213 27	12 19%
02/24/12	62.000	25 8990	1,605 75	24 9800	1,548 76	-56 99	188 90	12 19%
03/26/12	99.000	26.4050	2,614 08	24 9800	2,473.02	-141 06	301.62	12.19%
06/27/12	80 000	26 2000	2,096 00	24 9800	1,998 40	-97 60	243.74	12.19%
Total Covered	**776.000**		**19,874.31**		**19,384.48**	**-489.83**	**2,364.25**	
Total	**776.000**		**$19,874.31**		**$19,384.48**	**-$489.83**	**$2,364.25**	
MORGAN STANLEY CAP TR V CAP SECS PFD JR SUB PFD CPN 5 75% CALL@25 W/ 30 DAY NT ON OR AFT 07/16/2008 MTY 07/15/2033 Dividend Option: Cash			**Security Identifier: MWO** CUSIP. 617466206					
03/22/10 *,3	42.000	21.0140	882.59	25 2600	1,060 92	178 33	60.37	5 69%
10/17/11 *	99.000	20.4300	2,022 57	25 2600	2,500 74	478.17	142.31	5 69%
Total Noncovered	**141.000**		**2,905.16**		**3,561.66**	**656.50**	**202.68**	
Total	**141.000**		**$2,905.16**		**$3,561.66**	**$656.50**	**$202.68**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
MORGAN STANLEY DEP SHS REPSTG 1/1000 PFD SER A DIV 4% DIV FREQ QRTLY PERP MATY CALL ANYTIME W/30 DAYS NOTICE 07/15/11 Dividend Option: Cash			**Security Identifier: MS PRA** CUSIP 61747S504					
03/22/10 *,3	48 000	22 0200	1,056.96	20.6900	993 12	-63 84	48.53	4 88%
Total Noncovered	**48.000**		**1,056.96**		**993.12**	**-63.84**	**48.53**	
10/17/11	121 000	15 7500	1,905 74	20 6900	2,503 49	597 75	122 34	4 88%
Total Covered	**121.000**		**1,905.74**		**2,503.49**	**597.75**	**122.34**	
Total	**169.000**		**$2,962.70**		**$3,496.61**	**$533.91**	**$170.87**	
MORGAN STANLEY DEP SHS REPSTG 1/1000 SH FIX/FLTG PFD STK DIV 7.125% FREQ QRTL PERP MATY CALL@25 ANYTIME 10/15/2023 Dividend Option Cash			**Security Identifier: MS PRE** CUSIP 61762V200					
10/02/13	54 000	25 3030	1,366 34	27 9500	1,509 30	142 96	96.19	6.37%
10/24/13	65 000	25 8270	1,678 76	27 9500	1,816 75	137.99	115 78	6 37%
07/28/14	51 000	27 6800	1,411 68	27 9500	1,425 45	13 77	90 84	6 37%
09/25/14	46 000	27 4150	1,261 11	27 9500	1,285 70	24 59	81 94	6 37%
09/30/14	62 000	26 8480	1,664 56	27 9500	1,732 90	68 34	110 44	6 37%
11/20/14	40 000	27 4570	1,098.27	27 9500	1,118 00	19 73	71 25	6 37%
04/07/15	63 000	28 5740	1,800 19	27 9500	1,760 85	-39 34	112 22	6 37%
06/23/15	49 000	28.1600	1,379 84	27 9500	1,369 55	-10 29	87 27	6 37%
Total Covered	**430.000**		**11,660.75**		**12,018.50**	**357.75**	**765.93**	
Total	**430.000**		**$11,660.75**		**$12,018.50**	**$357.75**	**$765.93**	
MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD SER G 6 625% CALL ANYTIME W/30 DAYS NOTICE 7/15/19 Dividend Option Cash			**Security Identifier: MS PRG** CUSIP 61762V507					
04/24/14	99 000	25 0000	2,475 00	25 9500	2,569 05	94 05	163 97	6 38%
04/29/14	67 000	24 9700	1,672 99	25 9500	1,738 65	65 66	110 97	6 38%
04/30/14	67 000	24 9800	1,673 66	25.9500	1,738 65	64 99	110 97	6 38%
05/02/14	75 000	25 0390	1,877 91	25 9500	1,946 25	68.34	124 22	6 38%

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
MORGAN STANLEY DEPOSITARY SHS *(continued)*								
05/06/14	43 000	25.0590	1,077.55	25 9500	1,115.85	38.30	71.22	6 38%
10/23/14	32.000	25 4700	815 03	25 9500	830.40	15 37	53.00	6 38%
04/29/15	68.000	26 0990	1,774.70	25 9500	1,764 60	-10.10	112.62	6 38%
06/12/15	38 000	26.0650	990 47	25.9500	986.10	-4 37	62 93	6 38%
Total Covered	**489.000**		**12,357.31**		**12,689.55**	**332.24**	**809.90**	
Total	**489.000**		**$12,357.31**		**$12,689.55**	**$332.24**	**$809.90**	
MORGAN STANLEY DEP SHS REPSTG 1/1000TH INT PFD SER F FXD TO FLT DIV-6.875 FREQ QRTLY PERP MATY CALL @25 ON QRTLY BASIS Dividend Option. Cash			**Security Identifier: MS PRF** CUSIP. 61763E207					
07/17/14	192 000	26 7000	5,126 40	26 6800	5,122 56	-3 84	330.00	6.44%
NEXTERA ENERGY CAP HLDGS INC GTD JR SUB PFD SER G CPN 5 70% FREQ QRTLY MATY 3/1/72 MAKE WHOLE CALL ANYTIME @ 25 Dividend Option: Cash			**Security Identifier: NEE PRG** CUSIP· 65339K605					
03/21/12 *	71.000	24 9170	1,769.14	24 1000	1,711 10	-58 04	101.17	5.91%
NEXTERA ENERGY CAP HLDGS INC GTD JR SUB PFD SER H CPN 5.625% FREQ QRTLY MATY 06/15/72 MAKE WHOLE CALL ANYTIME Dividend Option: Cash			**Security Identifier: NEE PRH** CUSIP. 65339K704					
06/13/12 *	73 000	24 7500	1,806 78	24 0500	1,755 65	-51.13	102.65	5 84%
NEXTERA ENERGY CAP HLDGS INC GTD JR SUB PFD-I CPN-5.125 FREQ QRTLY MATY 11/15/72 SUBJ TO MWC CALL @25 ON OR AFTER 11/15/17 Dividend Option Cash			**Security Identifier: NEE PRI** CUSIP 65339K803					
11/16/12 *	158.000	24 6630	3,896 74	22 5900	3,569 22	-327 52	202 43	5 67%
NEXTERA ENERGY CAP HLDGS INC JR SUB DEB SER J 01/15/2018 MTY 01/15/2073 Dividend Option Cash			**Security Identifier: NEE PRJ** CUSIP 65339K886					
01/16/13 *	65 000	24.7220	1,606 93	22 6900	1,474.85	-132 08	81 25	5.50%
PNC FINL SVCS GROUP INC SER P NON CUM PFD DIV FIX TO FLT FREQ QRTLY PERP MATY CALL ANYTIME BEGINS 05/01/2022 @ 25 Dividend Option. Cash			**Security Identifier: PNC PRP** CUSIP· 693475857					
05/29/12	54.000	25.1500	1,358 10	27 4400	1,481.76	123 66	82 69	5.58%
06/25/12	131.000	25 9500	3,399 45	27 4400	3,594 64	195 19	200 59	5 58%
06/28/12	61 000	26 1070	1,592.54	27.4400	1,673 84	81.30	93 41	5 58%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
PNC FINL SVCS GROUP INC SER P NON CUM *(continued)*								
02/06/13	83 000	27 1700	2,255 12	27 4400	2,277 52	22 40	127 09	5 58%
02/21/13	112 000	27 5200	3,082 24	27 4400	3,073 28	-8 96	171 50	5 58%
02/28/13	67 000	27 7000	1,855 90	27 4400	1,838 48	-17 42	102 59	5 58%
03/07/13	125 000	27 6500	3,456 25	27 4400	3,430 00	-26 25	191.41	5 58%
04/02/13	50 000	27 6800	1,384 00	27 4400	1,372 00	-12 00	76 56	5 58%
06/12/13	73 000	26.0880	1,904 45	27 4400	2,003 12	98 67	111 78	5 58%
08/26/13	71 000	25 3220	1,797 87	27.4400	1,948 24	150 37	108 72	5 58%
Total Covered	**827.000**		**22,085.92**		**22,692.88**	**606.96**	**1,266.34**	
Total	**827.000**		**$22,085.92**		**$22,692.88**	**$606.96**	**$1,266.34**	
PPL CAP FDG INC JR SUB NT 2013 SER B PFD CPN 5 90% FREQ QRTLY SUBJ TO MAKE WHOLE CALL @ 25 04/30/14 MTY 4/30/73 Dividend Option: Cash				**Security Identifier: PPX** CUSIP. 69352P202				
03/15/13 *	50 000	25 0700	1,253 50	24 7700	1,238 50	-15 00	73 75	5 95%
PROTECTIVE LIFE CORP SUB DEB CPN 6.25% CALL @25 ANYTIME ON OR AFTER 05/15/2017 Dividend Option Cash				**Security Identifier: PL PRC** CUSIP 743674608				
05/16/12 *	69 000	24 7330	1,706 58	25 6400	1,769 16	62 58	107 81	6 09%
05/17/12 *	65 000	24 6580	1,602 74	25 6400	1,666 60	63 86	101 56	6 09%
Total Noncovered	**134.000**		**3,309.32**		**3,435.76**	**126.44**	**209.37**	
02/10/14	36 000	23 1400	833 04	25 6400	923 04	90 00	56 25	6 09%
Total Covered	**36.000**		**833.04**		**923.04**	**90.00**	**56.25**	
Total	**170.000**		**$4,142.36**		**$4,358.80**	**$216.44**	**$265.62**	
PRUDENTIAL FINL INC JR SUB NT EXP 12/15/52 MAKE WHOLE CALL Dividend Option Cash				**Security Identifier: PJH** CUSIP. 744320607				
11/29/12 *	40 000	24 6990	987.94	24 7500	990 00	2 06	57 50	5 80%
04/03/13 *	56 000	25 3310	1,418 52	24 7500	1,386 00	-32.52	80 50	5 80%
04/04/13 *	65.000	25 3480	1,647.64	24 7500	1,608 75	-38 89	93 43	5 80%

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
PRUDENTIAL FINL INC JR SUB NT *(continued)*								
Total Noncovered	**161.000**		**4,054.10**		**3,984.75**	**-69.35**	**231.43**	
Total	**161.000**		**$4,054.10**		**$3,984.75**	**-$69.35**	**$231.43**	
PRUDENTIAL FINL INC JR SUB NT EXP 03/15/53 ANYTIME 3/15/2018 Dividend Option: Cash			**Security Identifier: PRH** CUSIP: 744320706					
03/08/13 *	24.000	24.8560	596.54	24.9100	597.84	1 30	34.20	5.72%
03/12/13 *	74 000	24 8200	1,836 68	24 9100	1,843.34	6 66	105 45	5 72%
03/13/13 *	116.000	24 8300	2,880 30	24.9100	2,889 56	9.26	165 30	5.72%
Total Noncovered	**214.000**		**5,313.52**		**5,330.74**	**17.22**	**304.95**	
Total	**214.000**		**$5,313.52**		**$5,330.74**	**$17.22**	**$304.95**	
QWEST CORP NT CPN 7.375% FREQ QTLY MATY 6/1/51 CALL@25 ANYTIME ON OR AFTER 06/01/2016 Dividend Option: Cash			**Security Identifier: CTQ** CUSIP 74913G204					
07/06/11 *	6.000	25 4500	152 70	25 9900	155.94	3 24	11.06	7 09%
09/13/11 *	27.000	25 0800	677.16	25.9900	701.73	24 57	49.78	7 09%
10/17/11 *	126.000	25.2000	3,175.19	25 9900	3,274 74	99 55	232.31	7 09%
05/24/12 *	65.000	25.9900	1,689.35	25 9900	1,689 35	0 00	119.85	7.09%
Total Noncovered	**224.000**		**5,694.40**		**5,821.76**	**127.36**	**413.00**	
Total	**224.000**		**$5,694.40**		**$5,821.76**	**$127.36**	**$413.00**	
QWEST CORP NT CPN 7.5% FREQ QRTLY MATY 9/15/2051 CALL@ 25 ANYTIME ON OR AFTER 9/15/2016 Dividend Option Cash			**Security Identifier: CTW** CUSIP. 74913G303					
09/22/11 *	15.000	24.6560	369 84	26 1000	391 50	21 66	28.12	7 18%
09/27/11 *	20 000	24.9150	498 30	26 1000	522 00	23 70	37 50	7 18%
10/17/11 *	145 000	24.9200	3,613.39	26 1000	3,784 50	171.11	271 87	7.18%
12/08/11 *	61 000	25 8900	1,579.27	26.1000	1,592.10	12 83	114 38	7 18%
Total Noncovered	**241.000**		**6,060.80**		**6,290.10**	**229.30**	**451.87**	
Total	**241.000**		**$6,060.80**		**$6,290.10**	**$229.30**	**$451.87**	
QWEST CORP NT CPN 7% FREQ QRTLY MATY 4/01/2052 CALL@ 25 ANYTIME ON OR AFTER 04/01/2017 Dividend Option Cash			**Security Identifier: CTX** CUSIP: 74913G402					
03/22/12 *	146 000	24.9690	3,645.43	25.6500	3,744 90	99 47	255 50	6 82%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
QWEST CORP NT_CPN 7% FIXED FREQ QRTLY PERP CALLABLE @25 ANYTIME ON OR AFTER 07/01/2017 Dividend Option Cash			**Security Identifier: CTU** CUSIP 74913G501					
06/15/12 *	72 000	24.9640	1,797 39	25 7300	1,852 56	55 17	126 00	6 80%
RAYMOND JAMES FINL INC SR NT CPN 6.9% FREQ QRTLY MATY 3/15/2042 CALL@25 ANYTIME ON OR AFTER 03/15/2017 Dividend Option Cash			**Security Identifier: RJD** CUSIP. 754730208					
03/02/12 *	87 000	25 4500	2,214 15	26 1600	2,275.92	61 77	150 07	6 59%
REGIONS FINL CORP NEW DEP SHS REPSTG 1/40TH PERP PFD SER B FIX TO FLT DIV-FREQ QRTLY CALL @25 ON QRTLY BASIS Dividend Option Cash			**Security Identifier: RF PRB** CUSIP 7591EP506					
04/30/14	135 000	24 7940	3,347 23	25 7100	3,470 85	123 62	215.16	6.19%
05/21/14	89 000	25 2000	2,242 80	25 7100	2,288 19	45 39	141 84	6 19%
Total Covered	**224.000**		**5,590.03**		**5,759.04**	**169.01**	**357.00**	
Total	**224.000**		**$5,590.03**		**$5,759.04**	**$169.01**	**$357.00**	
ROYAL BK SCOTLAND GROUP PLC SPONS ADR REPSTG PFD SER S CPN 6.6% FREQ QRTLY PERP MTY CALL@25 W/30 D NTC BEGIN 6/30/12 Dividend Option Cash			**Security Identifier: RBS PRS** CUSIP 780097739					
07/19/12	57 000	20 2500	1,154 25	24 9400	1,421 58	267 33	94 05	6.61%
01/22/13	30 000	23 8860	716.57	24 9400	748 20	31 63	49 50	6.61%
02/13/13	45 000	23 4500	1,055 25	24 9400	1,122 30	67 05	74 25	6 61%
Total Covered	**132.000**		**2,926.07**		**3,292.08**	**366.01**	**217.80**	
Total	**132.000**		**$2,926.07**		**$3,292.08**	**$366.01**	**$217.80**	
ROYAL BK SCOTLAND GROUP PLC SER N ADR REPSTG PFD CPN 6 35% FREQ QRTLY PERP MTY CALL@25 W/30 D NOTIC ANYTIME AFTR 6/30/10 Dividend Option Cash			**Security Identifier: RBS PRN** CUSIP 780097770					

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ROYAL BK SCOTLAND GROUP PLC SER N ADR *(continued)*								
07/19/12	78.000	19.9000	1,552.20	24.8600	1,939 08	386.88	123 82	6.38%
ROYAL BK SCOTLAND GROUP PLC SPON ADR SER L REPSTG PFD SHS CPN 5 75% FREQ QRTLY PERP MTY CALL@25 W/ 30 D NTC 9/30/09 Dividend Option Cash			**Security Identifier: RBS PRL** CUSIP: 780097788					
10/17/11	296.000	16 2200	4,801.09	24.2300	7,172 08	2,370 99	425 50	5 93%
11/23/11	60.000	14 9990	899 96	24 2300	1,453.80	553 84	86 25	5 93%
12/01/11	92.000	14 6000	1,343 16	24.2300	2,229.16	886 00	132 25	5 93%
02/01/12	106.000	16.9570	1,797.47	24.2300	2,568.38	770.91	152 37	5.93%
03/26/12	108 000	19.2000	2,073 60	24 2300	2,616 84	543 24	155 25	5 93%
Total Covered	**662.000**		**10,915.28**		**16,040.26**	**5,124.98**	**951.62**	
Total	**662.000**		**$10,915.28**		**$16,040.26**	**$5,124.98**	**$951.62**	
ROYAL BK SCOTLAND GROUP PLC DOLLAR PREF SHS SER M CPN 6 4% FREQ QRTLY PERP MTY CALL@25 W/30 D NOTICE AFTER 9/30/09 Dividend Option. Cash			**Security Identifier: RBS PRM** CUSIP: 780097796					
07/16/12	117.000	19 0010	2,223 12	24.9100	2,914 47	691.35	187 20	6 42%
07/18/12	88 000	19 4500	1,711 60	24.9100	2,192.08	480.48	140 80	6.42%
Total Covered	**205.000**		**3,934.72**		**5,106.55**	**1,171.83**	**328.00**	
Total	**205.000**		**$3,934.72**		**$5,106.55**	**$1,171.83**	**$328.00**	
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/40TH INT SH NON CUM PFD CPN-6% FREQ QRTLY PERP MTY CALL@ 25 AFTER 9/1/17 Dividend Option Cash			**Security Identifier: SCHW PRB** CUSIP 808513204					
05/30/12	96.000	24 6900	2,370.24	25.7700	2,473 92	103.68	144 00	5 82%
06/05/12	65.000	24 7800	1,610.70	25 7700	1,675 05	64 35	97 50	5 82%
07/15/13	58.000	25 3770	1,471 88	25.7700	1,494 66	22.78	87.00	5 82%
Total Covered	**219.000**		**5,452.82**		**5,643.63**	**190.81**	**328.50**	
Total	**219.000**		**$5,452.82**		**$5,643.63**	**$190.81**	**$328.50**	
SENIOR HSG PPTYS TR SR NT ANYTIME ON OR AFTER 08/01/2017 Dividend Option Cash			**Security Identifier: SNHN** CUSIP. 81721M208					
07/18/12 *	40 000	24 7080	988 33	23 0700	922 80	-65.53	56 25	6 09%
07/25/12 *	50 000	24 1600	1,208.02	23 0700	1,153 50	-54 52	70 31	6 09%
09/06/12 *	72 000	24.4400	1,759 68	23 0700	1,661 04	-98 64	101 25	6.09%
Total Noncovered	**162.000**		**3,956.03**		**3,737.34**	**-218.69**	**227.81**	
Total	**162.000**		**$3,956.03**		**$3,737.34**	**-$218.69**	**$227.81**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
STANLEY BLACK & DECKER INC JR SUB			**Security Identifier: SWJ**					
DEB EXP 07/25/52			CUSIP 854502705					
ANYTIME AFTR 7/25/17								
Dividend Option Cash								
07/23/12*	120.000	25 2460	3,029 50	24 8100	2,977 20	-52 30	172 50	5 79%
06/05/13*	49 000	25 2500	1,237 25	24 8100	1,215 69	-21 56	70 44	5 79%
08/28/13*	77 000	22 8080	1,756 25	24 8100	1,910 37	154 12	110 69	5 79%
Total Noncovered	**246.000**		**6,023.00**		**6,103.26**	**80.26**	**353.63**	
03/25/15	37 000	25 5700	946 09	24 8100	917 97	-28 12	53 18	5 79%
Total Covered	**37.000**		**946.09**		**917.97**	**-28.12**	**53.18**	
Total	**283.000**		**$6,969.09**		**$7,021.23**	**$52.14**	**$406.81**	
STATE STR CORP DEP SHS REPSTG 1/4000			**Security Identifier: STT PRC**					
OWNERSHIP INT IN SH NON CUM CPN 5 25%			CUSIP· 857477509					
FREQ QRTLY PERP MTY CALL@25 09/15/17								
Dividend Option· Cash								
06/05/13	51.000	24 6150	1,255.35	24 3600	1,242 36	-12 99	66 93	5 38%
06/11/13	59 000	24 3530	1,436 82	24 3600	1,437 24	0 42	77 43	5 38%
06/19/13	99 000	24 6910	2,444 39	24 3600	2,411 64	-32 75	129 92	5 38%
07/22/13	70 000	24 1630	1,691 40	24 3600	1,705 20	13 80	91 87	5 38%
Total Covered	**279.000**		**6,827.96**		**6,796.44**	**-31.52**	**366.15**	
Total	**279.000**		**$6,827.96**		**$6,796.44**	**-$31.52**	**$366.15**	
STATE STR CORP DEP SHS REPSTG 1/4000TH			**Security Identifier: STT PRD**					
PERP PFD SER D FIX TO FLT DIV-5 9% FREQ			CUSIP 857477608					
-QRTLY CALL@25 ON QRTLY BASIS								
Dividend Option· Cash								
03/12/14*	80.000	25 1980	2,015 86	25 6700	2,053 60	37 74	118 00	5 74%
05/01/14*	65 000	25 8530	1,680.42	25 6700	1,668 55	-11 87	95 87	5 74%
05/06/14*	48 000	25 9600	1,246 08	25 6700	1,232 16	-13 92	70 80	5 74%
10/23/14*	54 000	26 0190	1,405 00	25 6700	1,386 18	-18 82	79 65	5 74%
Total Noncovered	**247.000**		**6,347.36**		**6,340.49**	**-6.87**	**364.32**	
Total	**247.000**		**$6,347.36**		**$6,340.49**	**-$6.87**	**$364.32**	

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
STATE STR CORP DEP SHS SER-E 6.00% FREQ QRTLY CALLABLE@ 25 12/15/19 PERP MTY Dividend Option: Cash			**Security Identifier: STT PRE** CUSIP: 857477889					
11/19/14	140.000	24.9360	3,491.01	25.0300	3,504.20	13.19	210.00	5.99%
11/20/14	122.000	24.9000	3,037.80	25.0300	3,053.66	15.86	183.00	5.99%
11/25/14	52.000	25.0000	1,300.00	25.0300	1,301.56	1.56	78.00	5.99%
12/15/14	70.000	24.9180	1,744.24	25.0300	1,752.10	7.86	105.00	5.99%
01/09/15	49.000	25.2300	1,236.27	25.0300	1,226.47	-9.80	73.50	5.99%
04/13/15	44.000	25.7630	1,133.56	25.0300	1,101.32	-32.24	66.00	5.99%
04/23/15	53.000	25.7600	1,365.28	25.0300	1,326.59	-38.69	79.50	5.99%
Total Covered	**530.000**		**13,308.16**		**13,265.90**	**-42.26**	**795.00**	
Total	**530.000**		**$13,308.16**		**$13,265.90**	**-$42.26**	**$795.00**	
SUNTRUST BKS INC CUM PFD SER E DIV 5.875% FREQ QRTLY PERP CALL @25 ON A QRTLY BASIS ON OR AFT 3/15/18 PERP MTY Dividend Option: Cash			**Security Identifier: STI PRE** CUSIP: 867914889					
07/19/13	75.000	23.6500	1,773.75	24.3400	1,825.50	51.75	110.15	6.03%
TCF FINL CORP DEL NON CUM PFD DIV 7.50% FREQ QRTLY PERP CALL@25 ANYTIME ON OR AFTER 06/25/17 PERPETUAL MTY Dividend Option: Cash			**Security Identifier: TCB PRB** CUSIP: 872277207					
07/11/12	57.000	26.1510	1,490.58	26.2000	1,493.40	2.82	106.87	7.15%
07/24/12	59.000	25.8500	1,525.15	26.2000	1,545.80	20.65	110.62	7.15%
05/06/15	55.000	27.4480	1,509.66	26.2000	1,441.00	-68.66	103.13	7.15%
Total Covered	**171.000**		**4,525.39**		**4,480.20**	**-45.19**	**320.62**	
Total	**171.000**		**$4,525.39**		**$4,480.20**	**-$45.19**	**$320.62**	
TORCHMARK CORP JR SUB DEB EXP 12/15/52 12/15/2017 Dividend Option: Cash			**Security Identifier: TMK PRB** CUSIP: 891027302					
09/18/12 *	48.000	25.0360	1,201.73	25.2715	1,213.03	11.30	70.50	5.81%
UBS PFD FDG TR IV TR PFD SEC FLTG RT PERPETUAL MATURITY PERP CALL 02/09/2015 @25.00 Dividend Option: Cash			**Security Identifier: UBS PRD** CUSIP: 90263W201					
03/22/10 *,3	94.000	17.2000	1,616.79	19.0900	1,794.46	177.67	20.64	1.15%
10/17/11 *	265.000	13.0700	3,463.52	19.0900	5,058.85	1,595.33	58.18	1.15%
Total Noncovered	**359.000**		**5,080.31**		**6,853.31**	**1,773.00**	**78.82**	
Total	**359.000**		**$5,080.31**		**$6,853.31**	**$1,773.00**	**$78.82**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
US BANCORP DEL DEP SHS REPSTG 1/100TH PFD SER B DIV VARIES 3 50% FREQ QRTLY PERP CALL @ 25 ON OR AFT 4/15/11 PERP MTY Dividend Option· Cash			**Security Identifier: USB PRH** CUSIP 902973155					
03/22/10 *,3	21 000	21 3800	448 98	22 1700	465 57	16 59	18 58	3 99%
Total Noncovered	**21.000**		**448.98**		**465.57**	**16.59**	**18.58**	
10/17/11	46 000	21.6200	994 52	22 1700	1,019 82	25 30	40 69	3 99%
Total Covered	**46.000**		**994.52**		**1,019.82**	**25.30**	**40.69**	
Total	**67.000**		**$1,443.50**		**$1,485.39**	**$41.89**	**$59.27**	
US BANCORP DEL DEP SHS REPSTG 1/1000TH NONCUM PFD SER H DIV 5 15% FREQ QRTLY PERP CALL@25 ON OR A AFT 7/15/18 PERP MTY Dividend Option· Cash			**Security Identifier: USB PRO** CUSIP 902973791					
05/03/13	36 000	25 2000	907 20	24.3700	877 32	-29 88	46 35	5 28%
06/04/13	94 000	24 7200	2,323 65	24 3700	2,290 78	-32 87	121 03	5 28%
05/05/15	90 000	24 7390	2,226 50	24 3700	2,193 30	-33 20	115 87	5 28%
Total Covered	**220.000**		**5,457.35**		**5,361.40**	**-95.95**	**283.25**	
Total	**220.000**		**$5,457.35**		**$5,361.40**	**-$95.95**	**$283.25**	
US BANCORP DEL DEP SHS REPSTG 1/1000TH NONCUM PFD SER G DIV DIV 6 00% FREQ QRTLY PERP CALL@25 ON OR AFT 4/15/17 PERP MTY Dividend Option· Cash			**Security Identifier: USB PRN** CUSIP 902973817					
04/18/12	16 000	25 4430	407 09	26 6300	426 08	18 99	24 00	5 63%
04/19/12	86.000	25 3910	2,183 60	26 6300	2,290 18	106 58	129 00	5 63%
Total Covered	**102.000**		**2,590.69**		**2,716.26**	**125.57**	**153.00**	
Total	**102.000**		**$2,590.69**		**$2,716.26**	**$125.57**	**$153.00**	
US BANCORP DEL DEP SHS REPSTG 1/1000TH NON CUM PFD SER F DIV 6 50% FREQ QRLTY FXD TO FLT PERP CALL @25 1/15/22 PERP MTY Dividend Option. Cash			**Security Identifier: USB PRM** CUSIP 902973833					
06/25/12	54 000	27 8640	1,504.67	28 2200	1,523 88	19 21	87 75	5 75%

Portfolio Holdings *(continued)*

EIN #: 06-1556098

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
US BANCORP DEL DEP SHS REPSTG 1/1000TH *(continued)*								
06/21/13	69.000	28 2010	1,945 86	28 2200	1,947 18	1 32	112.13	5 75%
07/22/13	69.000	27 9110	1,925 88	28 2200	1,947 18	21 30	112 13	5 75%
08/29/13	74 000	26.0230	1,925 72	28.2200	2,088.28	162.56	120 25	5.75%
06/16/15	28.000	29.1610	816 51	28 2200	790.16	-26.35	45.49	5.75%
Total Covered	**294.000**		**8,118.64**		**8,296.68**	**178.04**	**477.75**	
Total	**294.000**		**$8,118.64**		**$8,296.68**	**$178.04**	**$477.75**	
VENTAS RLTY LTD PARTNERSHIP / VENTAS			**Security Identifier: VTRB**					
CAP CORP GTD SR NT EXP 03/15/43			CUSIP 92276M204					
@ 25.00								
Dividend Option. Cash								
03/05/13 *	19.000	25.2340	479 45	24 1100	458 09	-21.36	25 89	5 65%
04/10/13 *	94.000	25.4500	2,392 30	24.1100	2,266 34	-125 96	128 08	5 65%
Total Noncovered	**113.000**		**2,871.75**		**2,724.43**	**-147.32**	**153.97**	
12/04/14	35.000	24 7500	866 25	24.1100	843 85	-22.40	47 68	5 65%
Total Covered	**35.000**		**866.25**		**843.85**	**-22.40**	**47.68**	
Total	**148.000**		**$3,738.00**		**$3,568.28**	**-$169.72**	**$201.65**	
VERIZON COMMUNICATIONS INC			**Security Identifier: VZA**					
PFD NTS CPN 5.9% FRQ QRTLY MATY 2/15/2054			CUSIP 92343V302					
CALL W/30 NOTICE ON OR AFTER 02/15/2019								
Dividend Option Cash								
07/21/14 *	62 000	25 9500	1,608 90	26 2200	1,625.64	16 74	91.45	5.62%
10/22/14 *	50.000	26 0200	1,301 00	26 2200	1,311 00	10 00	73.75	5 62%
Total Noncovered	**112.000**		**2,909.90**		**2,936.64**	**26.74**	**165.20**	
02/04/14	94 000	24 9820	2,348 28	26 2200	2,464.68	116 40	138 65	5.62%
02/05/14	63 000	24.8700	1,566 81	26 2200	1,651.86	85 05	92 93	5 62%
05/13/14	93 000	25.1300	2,337 09	26 2200	2,438 46	101 37	137 17	5 62%
Total Covered	**250.000**		**6,252.18**		**6,555.00**	**302.82**	**368.75**	
Total	**362.000**		**$9,162.08**		**$9,491.64**	**$329.56**	**$533.95**	
WELLS FARGO & CO NEW DEP SHS REP 1/100THS			**Security Identifier: WFC PRR**					
INT PFD CL-A DIV- 6 625% FREQ-QRTLY			CUSIP 949746465					
DIV VAR PERP MATY FIX TO FLT CALL@25								
Dividend Option. Cash								
12/13/13	75 000	25 0200	1,876.50	27.6000	2,070 00	193 50	124.22	6 00%
03/03/14	60 000	26.7000	1,601 99	27 6000	1,656 00	54 01	99.37	6.00%
06/25/14	47 000	27 8920	1,310 91	27 6000	1,297 20	-13 71	77 84	6 00%
10/01/14	37 000	27.5930	1,020.93	27 6000	1,021 20	0 27	61.28	6.00%
10/08/14	33 000	27.8420	918 77	27 6000	910 80	-7.97	54 66	6 00%
10/23/14	55.000	28 0960	1,545 30	27 6000	1,518 00	-27 30	91 09	6 00%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
WELLS FARGO & CO NEW DEP SHS REP 1/100THS *(continued)*								
02/04/15	77.000	27 9200	2,149 84	27 6000	2,125 20	-24 64	127 53	6 00%
Total Covered	**384.000**		**10,424.24**		**10,598.40**	**174.16**	**635.99**	
Total	**384.000**		**$10,424.24**		**$10,598.40**	**$174.16**	**$635.99**	
WELLS FARGO & CO NEW DEP SHS REP 1/1000TH			**Security Identifier: WFC PRQ**					
INT PFD CL-A SER Q DIV-5 85% FREQ-QRTLY			CUSIP 949746556					
FIX TO FLT PERP MATY DIV VAR CALL@25								
Dividend Option Cash								
07/17/13	1 000	25 0300	25 03	25 5000	25 50	0 47	1.46	5 73%
07/26/13	127 000	24 7450	3,142 67	25 5000	3,238 50	95 83	185 74	5 73%
08/01/13	67 000	24 4230	1,636 35	25 5000	1,708 50	72 15	97 99	5 73%
08/06/13	132 000	24 4000	3,220.80	25 5000	3,366 00	145 20	193 05	5 73%
08/07/13	92 000	24 4000	2,244 80	25 5000	2,346 00	101 20	134 55	5 73%
08/15/13	71 000	24 1070	1,711 63	25 5000	1,810 50	98 87	103 83	5 73%
Total Covered	**490.000**		**11,981.28**		**12,495.00**	**513.72**	**716.62**	
Total	**490.000**		**$11,981.28**		**$12,495.00**	**$513.72**	**$716.62**	
WELLS FARGO & CO NEW DEP SHS SER J_PFD			**Security Identifier: WFC PRJ**					
DIV 8% PERP MATY CALL @25 ON A QRTLY			CUSIP. 949746879					
BASIS ANYTIME AFTER 12/15/2017								
Dividend Option Cash								
02/14/11	9 000	28 0000	252 00	28 2000	253 80	1 80	18 00	7.09%
10/17/11	26 000	28.0000	728.00	28 2000	733 20	5 20	52 00	7 09%
04/28/14	44 000	29 4700	1,296 66	28 2000	1,240 80	-55 86	88 00	7.09%
06/20/14	34 000	29 2170	993 38	28 2000	958 80	-34 58	68.00	7 09%
06/25/14	46 000	29.3250	1,348 94	28 2000	1,297 20	-51 74	92 00	7 09%
Total Covered	**159.000**		**4,618.98**		**4,483.80**	**-135.18**	**318.00**	
Total	**159.000**		**$4,618.98**		**$4,483.80**	**-$135.18**	**$318.00**	
Total Preferred Stocks			**$715,880.99**		**$747,655.53**	**$31,774.54**	**$46,484.72**	

Portfolio Holdings *(continued)*

EIN #: 06-1556098

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
ALEXANDRIA REAL ESTATE EQUITIES INC DIV-6 45% FREQ QRTL PERP MATY CALL @ 25 ANYTIME BEGINS 03/15/2017 Dividend Option: Cash			**Security Identifier: ARE PRE** CUSIP: 015271703					
03/16/12	27.000	24.6430	665 37	25 7193	694.42	29 05	43 54	6 26%
03/21/12	46.000	24.3950	1,122.15	25 7193	1,183.09	60.94	74.17	6 26%
Total Covered	**73.000**		**1,787.52**		**1,877.51**	**89.99**	**117.71**	
Total	**73.000**		**$1,787.52**		**$1,877.51**	**$89.99**	**$117.71**	
DIGITAL RLTY TR INC REDEEMABLE PFD SER E DIV 7% PERPETUAL MATY PERPETUAL CALL 09/15/16@25 00 Dividend Option Cash			**Security Identifier: DLR PRE** CUSIP 253868707					
10/06/11	19 000	24 8550	472.25	25.5600	485 64	13.39	33.25	6 84%
10/17/11	48 000	24.9700	1,198.56	25 5600	1,226 88	28.32	84 00	6 84%
01/29/14	33 000	23.3500	770.55	25.5600	843.48	72.93	57 75	6.84%
Total Covered	**100.000**		**2,441.36**		**2,556.00**	**114.64**	**175.00**	
Total	**100.000**		**$2,441.36**		**$2,556.00**	**$114.64**	**$175.00**	
DIGITAL RLTY TR INC CUM REDEEMABLEPFD SER F PERPETUAL MATY PERPETUAL CALL 04/05/17@25.00 Dividend Option: Cash			**Security Identifier: DLR PRF** CUSIP: 253868806					
04/04/12	74.000	24 8900	1,841 86	25 3300	1,874.42	32 56	122.56	6 53%
DIGITAL RLTY TR INC PFD SER H DIV 7.375% PERPETUAL MATY PERPETUAL CALL 03/26/19@25.00 Dividend Option: Cash			**Security Identifier: DLR PRH** CUSIP 253868871					
03/21/14	81 000	24 7330	2,003 36	26 9300	2,181 33	177 97	149 34	6 84%
DIGITAL RLTY TR INC PFD SER G DIV 5.875% PERPETUAL MATY PERPETUAL CALL 04/09/18@25.00 Dividend Option: Cash			**Security Identifier: DLR PRG** CUSIP: 253868889					
04/04/13	84 000	24 7420	2,078 33	23 6500	1,986.60	-91 73	123 37	6 21%
HEALTH CARE REIT INC PFD SER J DIV 6.5% DIIV REQ QRTLY PERP MATY CALL@25 ANYTIME ON OR AFTER 03/07/2017 Dividend Option. Cash			**Security Identifier: HCN PRJ** CUSIP. 42217K700					
03/01/12	143 000	25.2780	3,614.76	25.4200	3,635.06	20.30	232.37	6 39%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
HOSPITALITY PPTYS TR REDEEMABLE CUM PFD SER D DIV-7 125% DIV FREQ QRTLY PERP MATY CALL@25 ANYTIME ON OR AFTER 01/15/2017 Dividend Option. Cash			**Security Identifier: HPT PRD** CUSIP 44106M607					
01/13/12	112 000	24 8010	2,777.68	25 5500	2,861 60	83 92	199 50	6.97%
01/27/12	43 000	24.9490	1,072 81	25 5500	1,098 65	25 84	76 59	6 97%
02/22/12	44 000	25 3310	1,114 57	25 5500	1,124 20	9 63	78.37	6 97%
Total Covered	**199.000**		**4,965.06**		**5,084.45**	**119.39**	**354.46**	
Total	**199.000**		**$4,965.06**		**$5,084.45**	**$119.39**	**$354.46**	
KIMCO RLTY CORP DEPOSITARY SHS DIV-5 625% FREQ-QTLY PERP MATY CALL @ 25 00 ON OR AFTER 12/07/17 Dividend Option· Cash			**Security Identifier: KIM PRK** CUSIP· 49446R745					
12/18/12	81 000	24 7600	2,005 56	24 1700	1,957 77	-47 79	113 90	5 81%
KIMCO RLTY CORP DEPOSITARY SHS DIV-5 50% FREQ-QTRLY PERP MATY CALL @ 25 00 ON OR AFTER 07/25/17 Dividend Option· Cash			**Security Identifier: KIM PRJ** CUSIP 49446R778					
07/17/12	29 000	25 0010	725 03	24 1100	699 19	-25 84	39 87	5 70%
08/21/12	49 000	24 4290	1,197 03	24 1100	1,181 39	-15 64	67 38	5 70%
Total Covered	**78.000**		**1,922.06**		**1,880.58**	**-41.48**	**107.25**	
Total	**78.000**		**$1,922.06**		**$1,880.58**	**-$41.48**	**$107.25**	
KIMCO RLTY CORP DEPOSITARY SHS DIV-6 00% FREQ-QTRLY PERP MATY CALL @ 25 00 ON OR AFTER 03/20/17 Dividend Option Cash			**Security Identifier: KIM PRI** CUSIP. 49446R794					
03/09/12	108 000	24 9150	2,690 77	24 6300	2,660 04	-30 73	162 00	6 09%
03/15/12	112 000	24 7000	2,766 40	24 6300	2,758 56	-7 84	168 00	6 09%
Total Covered	**220.000**		**5,457.17**		**5,418.60**	**-38.57**	**330.00**	
Total	**220.000**		**$5,457.17**		**$5,418.60**	**-$38.57**	**$330.00**	

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
KIMCO RLTY CORP DEPOSITARY SHS DIV-6 90% FREQ-QTRLY PERP MATY CALL @ 25.00 ON OR AFTER 08/30/15 Dividend Option. Cash			**Security Identifier: KIM PRH** CUSIP 49446R828					
10/17/11	82.000	26.2500	2,152 50	25 1900	2,065 58	-86 92	141.45	6 84%
NATIONAL RETAIL PPTY INC DEP SHS REPSTG 1/100TH PFD SER D CPN-6.625 FREQ-QRTLY PERP MATY CALL@25 ON OR AFTER 02/23/17 Dividend Option: Cash			**Security Identifier: NNN PRD** CUSIP 637417601					
02/15/12	122.000	24 9990	3,049 89	25.7000	3,135 40	85.51	202 06	6 44%
02/29/12	67 000	25 0330	1,677.23	25 7000	1,721.90	44 67	110.97	6 44%
Total Covered	**189.000**		**4,727.12**		**4,857.30**	**130.18**	**313.03**	
Total	**189.000**		**$4,727.12**		**$4,857.30**	**$130.18**	**$313.03**	
NATIONAL RETAIL PPTYS INC DEP SHS CUM SER E PFD DIV 5.70% FREQ QRTLY PERP CALL @ 25 05/30/18 PERP MTY Dividend Option Cash			**Security Identifier: NNN PRE** CUSIP. 637417809					
05/23/13 •	166 000	24.8890	4,131 54	24 2200	4,020.52	-111 02	236.55	5.88%
PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000PFD SER U REIT DIV 5 75% FREQ QRTLY PERP MATY CALL @25 ON OR AFTER 09/14/17 Dividend Option Cash			**Security Identifier: PSB PRU** CUSIP· 69360J669					
09/06/12	46.000	24 9810	1,149 12	23 7500	1,092.50	-56 62	66 12	6 05%
PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000TH PFD SER T REIT DIV 6% FREQ QRTY PERP MATY CALL @25 ON AFTER 5/14/17 Dividend Option: Cash			**Security Identifier: PSB PRT** CUSIP. 69360J685					
05/03/12	108 000	24.9240	2,691 75	24 6200	2,658 96	-32.79	162 00	6 09%
05/15/12	113 000	24 5250	2,771.36	24 6200	2,782 06	10.70	169 50	6 09%
03/17/15	51.000	24.6500	1,257 15	24 6200	1,255 62	-1 53	76 50	6 09%
Total Covered	**272.000**		**6,720.26**		**6,696.64**	**-23.62**	**408.00**	
Total	**272.000**		**$6,720.26**		**$6,696.64**	**-$23.62**	**$408.00**	
PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000TH PFD_DIV 6 45% FREQ-QRTLY PERP MATY CALL @25 ON OR AFTER 01/18/17 Dividend Option Cash			**Security Identifier: PSB PRS** CUSIP. 69360J719					
01/10/12	140.000	24.9140	3,487.89	25 4200	3,558 80	70.91	225.75	6.34%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PUBLIC STORAGE DEPOSITARY SH REPSTG 1/1000TH PFD SER R DIV 6 35 FREQ QRTLY PERP MATY CALL ANYTIME ON 07/26/16 Dividend Option Cash			**Security Identifier: PSA PRR** CUSIP 74460D125					
07/20/11	56 000	24 8580	1,392 03	25 4100	1,422 96	30.93	88 90	6 24%
10/17/11	151 000	25 8300	3,900 31	25 4100	3,836 91	-63 40	239 71	6 24%
Total Covered	**207.000**		**5,292.34**		**5,259.87**	**-32.47**	**328.61**	
Total	**207.000**		**$5,292.34**		**$5,259.87**	**-$32.47**	**$328.61**	
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SHS BEN INT SER Q DIV 6 5% FREQ QUART PERP MATY CALL ANYTIME BEG 04/14/16 Dividend Option Cash			**Security Identifier: PSA PRQ** CUSIP 74460D141					
04/06/11	2 000	24 7550	49 51	25 4100	50 82	1.31	3 25	6 39%
10/17/11	100 000	25 8100	2,581 00	25 4100	2,541 00	-40 00	162 50	6 39%
Total Covered	**102.000**		**2,630.51**		**2,591.82**	**-38.69**	**165.75**	
Total	**102.000**		**$2,630.51**		**$2,591.82**	**-$38.69**	**$165.75**	
PUBLIC STORAGE DEP SHS REPSTG 1/1000 CUM PFD DIV 5 2% FREQ QRTLY PERP MATY CALL ANYTIME ON 04/20/2017 @25 00 Dividend Option. Cash			**Security Identifier: PSA PRX** CUSIP 74460W107					
03/06/13	49 000	24 9040	1,220 31	23 4200	1,147 58	-72 73	63 70	5.55%
PUBLIC STORAGE DEP SH REPSTG PFD CUM DIV 5 9 FREQ QRTLY PERP MATY CALL ANYTIME BEGINING ON 01/12/2017 @25 00 Dividend Option Cash			**Security Identifier: PSA PRS** CUSIP 74460W206					
01/06/12 *	206 000	24 8700	5,123 22	24 8200	5,112 92	-10 30	303 85	5 94%
PUBLIC STORAGE DEP SH REPSTG1/1000TH PFD CUM DIV 5 75 FREQ QRTLY PERP MATY CALL ANYTIME ON 03/13/2017 @25 00 Dividend Option Cash			**Security Identifier: PSA PRT** CUSIP 74460W404					
03/06/12	203 000	24 8910	5,052.85	24 3100	4,934 93	-117 92	291 81	5 91%

Portfolio Holdings (continued)

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PUBLIC STORAGE DEP SH REPSTG1/1000TH *(continued)*								
03/08/12	45 000	24 8030	1,116 14	24 3100	1,093 95	-22.19	64.69	5.91%
Total Covered	**248.000**		**6,168.99**		**6,028.88**	**-140.11**	**356.50**	
Total	**248.000**		**$6,168.99**		**$6,028.88**	**-$140.11**	**$356.50**	
PUBLIC STORAGE DEP SHS REPSTG 1/1000 CUM PFD DIV 5.625% FREQ-QRTLY PERP MATY CALL @25 ANYTIME ON OR AFTER 06/15/2017 Dividend Option Cash			**Security Identifier: PSA PRU** CUSIP. 74460W602					
06/07/12	75.000	24.7830	1,858 75	24 3700	1,827.75	-31 00	105.46	5.77%
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER A 5.875% MATY PERPETUAL CALL 12/02/19 @ 25.00 Dividend Option: Cash			**Security Identifier: PSA PRA** CUSIP. 74460W792					
11/21/14	53 000	24.7660	1,312.62	24 9500	1,322.35	9.73	77 84	5 88%
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH CUM PFD DIV 5.375% FREQ QRTLY PERP MATY CALL ANYTIME BEGINS ON 09/20/17 @25.00 Dividend Option. Cash			**Security Identifier: PSA PRV** CUSIP 74460W800					
09/12/12	76 000	24 7150	1,878 32	23 4000	1,778.40	-99.92	102.12	5.74%
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH CUM PFD DIV 6 FREQ QRTLY PERP MATY CALL ANYTIME BEGINNING ON 06/04/2019 @25.00 Dividend Option Cash			**Security Identifier: PSA PRZ** CUSIP 74460W826					
06/03/14	68.000	24.9560	1,697.04	25.0800	1,705 44	8.40	102 00	5.98%
06/05/14	66 000	24.7060	1,630 60	25 0800	1,655.28	24 68	99 00	5.98%
Total Covered	**134.000**		**3,327.64**		**3,360.72**	**33.08**	**201.00**	
Total	**134.000**		**$3,327.64**		**$3,360.72**	**$33.08**	**$201.00**	
PUBLIC STORAGE DEP SHS REPSTG 1/1000TH PFD SH BEN INT SER Y DIV 6.375% FREQ QRTL PERP MATY CALL W/30 DAYS NOTICE 03/17/19 Dividend Option· Cash			**Security Identifier: PSA PRY** CUSIP 74460W842					
03/13/14	96 000	24.8630	2,386 82	26 1300	2,508 48	121 66	153.00	6 09%
REALTY INCOME CORP MONTHLY INCOME CUM RED PFD STK CL F_DIV 6.625% FRQ-MTH PERP MATY CALL @25 ON AND THEREAFTER 02/15/17 Dividend Option. Cash			**Security Identifier: O PRF** CUSIP. 756109807					
01/31/12 *	77 000	24 9460	1,920 83	25 8100	1,987.37	66 54	127 53	6 41%
02/03/12 *	67 000	24.9970	1,674 83	25 8100	1,729.27	54 44	110 97	6.41%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
REALTY INCOME CORP MONTHLY INCOME CUM *(continued)*								
Total Noncovered	**144.000**		**3,595.66**		**3,716.64**	**120.98**	**238.50**	
03/15/12	41 000	25 3380	1,038 85	25 8100	1,058 21	19 36	67 91	6 41%
10/08/13	114.000	24 2500	2,764 50	25 8100	2,942 34	177 84	188 80	6 41%
Total Covered	**155.000**		**3,803.35**		**4,000.55**	**197.20**	**256.71**	
Total	**299.000**		**$7,399.01**		**$7,717.19**	**$318.18**	**$495.21**	
REGENCY CTRS CORP CUM RED PFD SER 6 DIV-6 625% FREQ QTRL PERP MTY CALL@25 ANYTIME ON OR AFTER 2/16/17 Dividend Option. Cash			**Security Identifier: REG PRF** CUSIP 758849707					
02/08/12	142 000	24.9970	3,549 63	25 5500	3,628 10	78 47	235 18	6 48%
REGENCY CTRS CORP 6% PFD SER 7 DIV FREQ QRTLY PERP MTY CALL @25 CALLABLE ANYTIME WITH 30 D NOTICE BEGIN AFTER 8/23/17 Dividend Option Cash			**Security Identifier: REG PRG** CUSIP 758849806					
08/16/12	48 000	24 8000	1,190 40	24 9300	1,196 64	6 24	72 00	6 01%
VORNADO RLTY TR COM PFD SER L DIV 5 40% FREQ QRTLY PERP CALL@25 ANYTIME ON OR AFTER 01/25/18 PERPETUAL MTY Dividend Option Cash			**Security Identifier: VNO PRL** CUSIP 929042844					
01/18/13	80 000	24 7050	1,976 40	22 3500	1,788 00	-188 40	108 00	6 04%
VORNADO RLTY TR CUM PFD SER K DIV 5 70% FREQ QRTLY PERP CALL@25 ANYTIME ON OR AFT 07/18/2017 PERPETUAL MTY Dividend Option Cash			**Security Identifier: VNO PRK** CUSIP 929042851					
07/12/12	62 000	25 1380	1,558 57	23 7600	1,473 12	-85.45	88.35	5.99%
07/13/12	45 000	25 1700	1,132 66	23 7600	1,069 20	-63 46	64 12	5 99%
Total Covered	**107.000**		**2,691.23**		**2,542.32**	**-148.91**	**152.47**	
Total	**107.000**		**$2,691.23**		**$2,542.32**	**-$148.91**	**$152.47**	

Portfolio Holdings *(continued)*

EIN #: 06-1556098

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
VORNADO RLTY TR 6 CUM PFD REEDM SER J DIV-6 875% FREQ-QTLY PERP MATY CALL@25 ON OR AFTER 04/20/16 Dividend Option Cash				**Security Identifier: VNO PRJ** CUSIP. 929042869				
08/15/11	26 000	25.2110	655 49	25 6400	666 64	11.15	44.69	6 70%
10/17/11	70 000	25 8500	1,809 50	25 6400	1,794.80	-14.70	120 31	6 70%
Total Covered	**96.000**		**2,464.99**		**2,461.44**	**-3.55**	**165.00**	
Total	**96.000**		**$2,464.99**		**$2,461.44**	**-$3.55**	**$165.00**	
Total Real Estate Investment Trusts			**$100,956.65**		**$101,016.12**	**$59.47**	**$6,302.55**	
Total Equities			**$816,837.64**		**$848,671.65**	**$31,834.01**	**$52,787.27**	

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
NOBLE CORP PLC SHS USD				**Security Identifier: NE**				
ISIN#GB00BFG3KF26				CUSIP G65431101				
Dividend Option Cash								
09/15/14	1,219 000	25 5310	31,121 92	15 3900	18,760 41	-12,361 51	1,828 50	9 74%
03/11/15	31 000	13 8200	428 42	15 3900	477 09	48 67	46 50	9 74%
Total Covered	**1,250.000**		**31,550.34**		**19,237.50**	**-12,312.84**	**1,875.00**	
Total	**1,250.000**		**$31,550.34**		**$19,237.50**	**-$12,312.84**	**$1,875.00**	
TRANSOCEAN LTD REG SHS				**Security Identifier: RIG**				
ISIN#CH0048265513				CUSIP H8817H100				
Dividend Option Cash								
09/15/14	882 000	35.7740	31,552 23	16 1200	14,217 84	-17,334 39	529 20	3 72%
03/11/15	50 000	14 3400	717 00	16 1200	806 00	89 00	30 00	3 72%
Total Covered	**932.000**		**32,269.23**		**15,023.84**	**-17,245.39**	**559.20**	
Total	**932.000**		**$32,269.23**		**$15,023.84**	**-$17,245.39**	**$559.20**	
LYONDELLBASELL INDUSTRIES N V ORD				**Security Identifier: LYB**				
SHS CL A				CUSIP N53745100				
Dividend Option Cash								
09/15/14	71 000	111 1540	7,891 92	103 5200	7,349 92	-542 00	221.52	3 01%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ALLSTATE CORP COM				**Security Identifier: ALL**				
Dividend Option Cash				CUSIP 020002101				
09/15/14	519 000	61 3330	31,831 72	64 8700	33,667 53	1,835 81	622 80	1 84%
03/11/15	582 000	69 2580	40,308 21	64 8700	37,754 34	-2,553 87	698 40	1 84%
Total Covered	**1,101.000**		**72,139.93**		**71,421.87**	**-718.06**	**1,321.20**	
Total	**1,101.000**		**$72,139.93**		**$71,421.87**	**-$718.06**	**$1,321.20**	
ALTRIA GROUP INC COM				**Security Identifier: MO**				
Dividend Option Cash				CUSIP 02209S103				
03/11/15	150 000	52 5000	7,874 99	48 9100	7,336 50	-538 49	312 00	4 25%
AMPHENOL CORP NEW CL A				**Security identifier: APH**				
Dividend Option Cash				CUSIP 032095101				
09/15/14	150 000	51 7680	7,765 20	57 9700	8,695 50	930 30	75 00	0 86%
ASSURANT INC COM ISIN#US04621X1081				**Security Identifier: AIZ**				
Dividend Option Cash				CUSIP 04621X108				
05/28/14	1 000	67 5300	67 53	67 0000	67 00	-0 53	1 20	1 79%
09/15/14	486 000	64 8840	31,533 58	67 0000	32,562 00	1,028 42	583 20	1 79%
Total Covered	**487.000**		**31,601.11**		**32,629.00**	**1,027.89**	**584.40**	
Total	**487.000**		**$31,601.11**		**$32,629.00**	**$1,027.89**	**$584.40**	
BALL CORP COM				**Security Identifier: BLL**				
Dividend Option Cash				CUSIP 058498106				
09/15/14	119 000	65 7530	7,824 55	70 1500	8,347 85	523 30	61 88	0 74%
BEST BUY INC COM				**Security Identifier: BBY**				
Dividend Option Cash				CUSIP 086516101				
03/10/14	236 000	26 1330	6,167 37	32 6100	7,695 96	1,528 59	217 12	2 82%
05/28/14	561 000	26 9000	15,090 88	32 6100	18,294 21	3,203 33	516 12	2 82%
09/15/14	3 000	33 8300	101 49	32 6100	97.83	-3 66	2 76	2 82%
Total Covered	**800.000**		**21,359.74**		**26,088.00**	**4,728.26**	**736.00**	
Total	**800.000**		**$21,359.74**		**$26,088.00**	**$4,728.26**	**$736.00**	
CVS HEALTH CORP COM				**Security Identifier: CVS**				
Dividend Option Cash				CUSIP 126650100				
03/10/14	29 000	73 5100	2,131 80	104 8800	3,041 52	909 72	40 60	1 33%
05/28/14	49 000	77 5900	3,801 91	104 8800	5,139 12	1,337 21	68 60	1 33%
09/15/14	98 000	81 0650	7,944 38	104 8800	10,278 24	2,333 86	137 20	1 33%
Total Covered	**176.000**		**13,878.09**		**18,458.88**	**4,580.79**	**246.40**	
Total	**176.000**		**$13,878.09**		**$18,458.88**	**$4,580.79**	**$246.40**	
CHESAPEAKE ENERGY CORP				**Security Identifier: CHK**				
Dividend Option Cash				CUSIP 165167107				

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHESAPEAKE ENERGY CORP *(continued)*								
03/11/15	2,311 000	14 1430	32,683 78	11 1700	25,813 87	-6,869 91	808 85	3 13%
CINTAS CORP				**Security Identifier: CTAS**				
Dividend Option Cash				CUSIP 172908105				
05/28/14	2 000	62 1100	124 22	84 5900	169 18	44 96	1 70	1 00%
09/15/14	118 000	66 6460	7,864 25	84 5900	9,981 62	2,117 37	100 30	1 00%
Total Covered	**120.000**		**7,988.47**		**10,150.80**	**2,162.33**	**102.00**	
Total	**120.000**		**$7,988.47**		**$10,150.80**	**$2,162.33**	**$102.00**	
COSTCO WHOLESALE CORP NEW COM				**Security Identifier: COST**				
Dividend Option Cash				CUSIP 22160K105				
03/11/15	54 000	147 8960	7,986 37	135 0600	7,293 24	-693 13	86 40	1 18%
DELTA AIRLINES INC COM NEW				**Security Identifier: DAL**				
Dividend Option Cash				CUSIP 247361702				
09/15/14	790 000	39 7300	31,386 94	41 0800	32,453 20	1,066 26	284 40	0 87%
DENBURY RES INC COM NEW				**Security Identifier: DNR**				
Dividend Option Cash				CUSIP 247916208				
03/11/15	4,242 000	7 8450	33,279 76	6 3600	26,979 12	-6,300 64	1,060 50	3 93%
DIAMOND OFFSHORE DRILLING INC COM				**Security Identifier: DO**				
Dividend Option Cash				CUSIP 25271C102				
03/11/15	1,193 000	28 2590	33,713 34	25 8100	30,791 33	-2,922 01	596 50	1 93%
DR PEPPER SNAPPLE GROUP INC COM				**Security Identifier: DPS**				
ISIN#US26138E1091				CUSIP 26138E109				
Dividend Option Cash								
09/15/14	127 000	62 1240	7,889 74	72 9000	9,258 30	1,368 56	243 84	2 63%
FISERV INC COM				**Security Identifier: FISV**				
Dividend Option Cash				CUSIP 337738108				
09/15/14	120 000	64 9070	7,788 85	82 8300	9,939 60	2,150 75		

Portfolio Holdings *(continued)*
EIN #: 06-1556098

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
2,5GANNETT COMPANY INC N/C EFF 6/26/15 1			**Security Identifier: 364730101**					
OLD / 1 NEW CU 87901J105								
TEGNA INC SHS								
Dividend Option Cash								
03/11/15	936 000	34 5490	32,337 77	N/A	N/A	N/A	748 80	
GENERAL DYNAMICS CORP COM			**Security Identifier: GD**					
Dividend Option Cash			CUSIP 369550108					
09/15/14	62 000	126 0440	7,814 71	141 6900	8,784 78	970 07	171 12	1 94%
GRAHAM HLDGS CO COM			**Security Identifier: GHC**					
Dividend Option Cash			CUSIP 384637104					
11/08/13	5 000	660 7300	3,303 65	1,075 0500	5,375 25	2,071 60	53 00	0 98%
05/28/14	5 000	683 0000	3,415 00	1,075 0500	5,375 25	1,960 25	53 00	0 98%
09/15/14	34 000	713 4970	24,258 91	1,075 0500	36,551 70	12,292 79	360 40	0 98%
Total Covered	**44.000**		**30,977.56**		**47,302.20**	**16,324.64**	**466.40**	
Total	**44.000**		**$30,977.56**		**$47,302.20**	**$16,324.64**	**$466.40**	
KOHLS CORP COM			**Security Identifier: KSS**					
Dividend Option Cash			CUSIP 500255104					
09/15/14	524 000	60 5620	31,734 44	62 6100	32,807 64	1,073 20	943 20	2 87%
KROGER CO COM			**Security Identifier: KR**					
Dividend Option Cash			CUSIP 501044101					
03/11/15	108 000	74 2170	8,015 41	72 5100	7,831 08	-184 33	90 72	1 15%
MARATHON PETE CORP COM			**Security Identifier: MPC**					
Dividend Option Cash			CUSIP 56585A102					
09/15/14	726 000	43 0190	31,232 08	52 3100	37,977 06	6,744 98	726 00	1 91%
MARRIOTT INTL INC NEW CL A			**Security Identifier: MAR**					
Dividend Option Cash			CUSIP 571903202					
09/15/14	111 000	70 6850	7,846 06	74 3900	8,257 29	411 23	111 00	1 34%
METLIFE INC COM			**Security Identifier: MET**					
Dividend Option Cash			CUSIP 59156R108					
03/11/15	633 000	51 0670	32,325 54	55 9900	35,441 67	3,116 13	949 50	2 67%
TESORO CORP COM			**Security Identifier: TSO**					
Dividend Option Cash			CUSIP 881609101					
03/11/15	376 000	86 6160	32,567 73	84 4100	31,738 16	-829 57	639 20	2 01%
TRAVELERS COS INC COM			**Security Identifier: TRV**					
Dividend Option Cash			CUSIP 89417E109					
03/11/15	382 000	105 8120	40,420 11	96 6600	36,924 12	-3,495 99	932 08	2 52%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNION PACIFIC CORP COM				**Security Identifier: UNP**				
Dividend Option Cash				CUSIP 907818108				
09/15/14	74 000	107 0330	7,920 43	95 3700	7,057 38	-863 05	162 80	2 30%
UNUM GROUP COM				**Security Identifier: UNM**				
Dividend Option Cash				CUSIP 91529Y106				
11/08/13	431 000	33 1170	14,273 47	35 7500	15,408 25	1,134 78	284 46	1 84%
05/28/14	406 000	33 7950	13,720 77	35 7500	14,514 50	793 73	267 96	1 84%
09/15/14	41 000	35 7170	1,464 39	35 7500	1,465 75	1 36	27 06	1 84%
Total Covered	**878.000**		**29,458.63**		**31,388.50**	**1,929.87**	**579.48**	
Total	**878.000**		**$29,458.63**		**$31,388.50**	**$1,929.87**	**$579.48**	
VALERO ENERGY CORP NEW COM				**Security Identifier: VLO**				
Dividend Option Cash				CUSIP 91913Y100				
05/28/14	2 000	54 6950	109 39	62 6000	125 20	15 81	3 20	2 55%
09/15/14	651 000	48 3340	31,465 69	62 6000	40,752 60	9,286 91	1,041 60	2 55%
Total Covered	**653.000**		**31,575.08**		**40,877.80**	**9,302.72**	**1,044.80**	
Total	**653.000**		**$31,575.08**		**$40,877.80**	**$9,302.72**	**$1,044.80**	
WASTE MGMT INC DEL COM				**Security Identifier: WM**				
Dividend Option Cash				CUSIP 94106L109				
03/11/15	151 000	52 9750	7,999 26	46 3500	6,998 85	-1,000 41	232 54	3 32%
XEROX CORPORATION				**Security Identifier: XRX**				
Dividend Option Cash				CUSIP 984121103				
03/11/15	2,509 000	13 0540	32,753 49	10 6400	26,695 76	-6,057 73	702 52	2 63%
Total Common Stocks			**$761,850.65**		**$727,350.61**	**-$2,162.27**	**$17,675.25**	
Real Estate Investment Trusts								
AVALONBAY CMNTYS INC COM				**Security Identifier: AVB**				
Dividend Option Cash				CUSIP 053484101				
03/11/15	48 000	167 5900	8,044 31	159 8700	7,673 76	-370 55	240 00	3 12%
ESSEX PROPERTY TRUST				**Security Identifier: ESS**				
Dividend Option Cash				CUSIP 297178105				

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
ESSEX PROPERTY TRUST *(continued)*								
03/11/15	36 000	224 2520	8,073 06	212 5000	7,650 00	-423 06	207 36	2 71%
GENERAL GROWTH PPTYS INC NEW COM				**Security Identifier: GGP**				
Dividend Option Cash				CUSIP 370023103				
03/11/15	277 000	28 9550	8,020 54	25 6600	7,107 82	-912 72	188 36	2 65%
Total Real Estate Investment Trusts			**$24,137.91**		**$22,431.58**	**-$1,706.33**	**$635.72**	
Total Equities			**$785,988.56**		**$749,782.19**	**-$3,868.60**	**$18,310.97**	

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Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ALKERMES PLC SHS				**Security Identifier: ALKS**				
Dividend Option Cash				CUSIP G01767105				
02/02/15	11 000	71 6440	788 08	64 3400	707 74	-80 34		
02/03/15	4 000	67 3900	269 56	64 3400	257 36	-12 20		
02/24/15	5 000	69 0900	345 45	64 3400	321.70	-23 75		
Total Covered	**20.000**		**1,403.09**		**1,286.80**	**-116.29**		
Total	**20.000**		**$1,403.09**		**$1,286.80**	**-$116.29**	**$0.00**	
ENDO INTL PLC SHS				**Security Identifier: ENDP**				
ISIN#IE00BJ3V9050				CUSIP. G30401106				
Dividend Option Cash								
01/20/15	31.000	80 8440	2,506 17	79 6500	2,469 15	-37 02		
HORIZON PHARMA PLC SHS				**Security Identifier: HZNP**				
ISIN#IE00BQPVQZ61				CUSIP G4617B105				
Dividend Option Cash								
04/14/15	45 000	27 9340	1,257 05	34 7400	1,563 30	306 25		
04/14/15	11 000	27 2880	300 17	34 7400	382.14	81 97		
04/14/15	15.000	27 4070	411 10	34 7400	521 10	110 00		
04/16/15	28 000	29 4030	823 29	34 7400	972 72	149 43		
Total Covered	**99.000**		**2,791.61**		**3,439.26**	**647.65**		
Total	**99.000**		**$2,791.61**		**$3,439.26**	**$647.65**	**$0.00**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WEATHERFORD INTL PLC ORD SHS ISIN#IE00BLNN3691 Dividend Option: Cash				**Security Identifier: WFT** CUSIP. G48833100				
03/26/15	54.000	12.5390	677.10	12.2700	662 58	-14 52		
04/07/15	44.000	13 6500	600.60	12.2700	539.88	-60.72		
Total Covered	**98.000**		**1,277.70**		**1,202.46**	**-75.24**		
Total	**98.000**		**$1,277.70**		**$1,202.46**	**-$75.24**	**$0.00**	
JAZZ PHARMACEUTICALS PLC SHS USD ISIN#IE00B4Q5ZN47 Dividend Option. Cash				**Security Identifier: JAZZ** CUSIP. G50871105				
12/15/14	8 000	163 4100	1,307 28	176 0700	1,408.56	101 28		
SIGNET JEWELERS LIMITED SHS ISIN#BMG812761002 Dividend Option. Cash				**Security Identifier: SIG** CUSIP. G81276100				
12/15/14	23.000	127.7600	2,938 48	128.2400	2,949.52	11.04	20.24	0.68%
01/08/15	3.000	124.7500	374.25	128 2400	384 72	10 47	2 64	0 68%
Total Covered	**26.000**		**3,312.73**		**3,334.24**	**21.51**	**22.88**	
Total	**26.000**		**$3,312.73**		**$3,334.24**	**$21.51**	**$22.88**	
ALLIED WORLD ASSURANCE COMPANY HOLDINGS AG SHS Dividend Option: Cash				**Security Identifier: AWH** CUSIP: H01531104				
12/15/14	54.000	35 9100	1,939 13	43 2200	2,333 88	394 75	56.16	2.40%
MYLAN N V SHS EURO ISIN#NL0011031208 Dividend Option: Cash				**Security Identifier: MYL** CUSIP N59465109				
03/03/15	37 000	55 6270	2,058.19	67 8600	2,510 82	452 63		
04/08/15	21 000	60 9210	1,279 35	67 8600	1,425 06	145.71		
Total Covered	**58.000**		**3,337.54**		**3,935.88**	**598.34**		
Total	**58.000**		**$3,337.54**		**$3,935.88**	**$598.34**	**$0.00**	
NXP SEMICONDUCTORS NV COM ISIN#NL0009538784 Dividend Option. Cash				**Security Identifier: NXPI** CUSIP. N6596X109				
12/15/14	42.000	72 6000	3,049 20	98.2000	4,124.40	1,075 20		
ROYAL CARIBBEAN CRUISES LTD ISIN#LR0008862868 Dividend Option: Cash				**Security Identifier: RCL** CUSIP: V7780T103				
01/22/15	31 000	85 3900	2,647.09	78.6900	2,439.39	-207.70	37 20	1 52%
01/29/15	5.000	78 0280	390 14	78 6900	393.45	3.31	6 00	1 52%
02/19/15	6 000	77.0600	462 36	78 6900	472 14	9.78	7 20	1 52%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROYAL CARIBBEAN CRUISES LTD *(continued)*								
Total Covered	**42.000**		**3,499.59**		**3,304.98**	**-194.61**	**50.40**	
Total	**42.000**		**$3,499.59**		**$3,304.98**	**-$194.61**	**$50.40**	
AVAGO TECHNOLOGIES LTD SHS				**Security Identifier: AVGO**				
Dividend Option Cash				CUSIP Y0486S104				
05/29/15	9 000	146 5670	1,319 10	132 9300	1,196.37	-122 73	14 40	1 20%
06/09/15	6 000	138 4700	830.82	132 9300	797 58	-33 24	9 60	1 20%
Total Covered	**15.000**		**2,149.92**		**1,993.95**	**-155.97**	**24.00**	
Total	**15.000**		**$2,149.92**		**$1,993.95**	**-$155.97**	**$24.00**	
ACUITY BRANDS INC COM				**Security Identifier: AYI**				
Dividend Option: Cash				CUSIP 00508Y102				
03/20/15	12 000	168 1780	2,018 13	179 9800	2,159 76	141 63	6.24	0 28%
06/08/15	3 000	177 9000	533.70	179.9800	539 94	6 24	1 56	0 28%
Total Covered	**15.000**		**2,551.83**		**2,699.70**	**147.87**	**7.80**	
Total	**15.000**		**$2,551.83**		**$2,699.70**	**$147.87**	**$7.80**	
AFFILIATED MANAGERS GROUP INC COM				**Security Identifier: AMG**				
Dividend Option Cash				CUSIP 008252108				
12/15/14	9 000	194 7800	1,753 02	218 6000	1,967 40	214 38		
ALLIANCE DATA SYS CORP COM				**Security Identifier: ADS**				
Dividend Option. Cash				CUSIP 018581108				
12/15/14	10 000	281 6900	2,816 90	291 9400	2,919.40	102 50		
ALNYLAM PHARMACEUTICALS INC				**Security Identifier: ALNY**				
COM				CUSIP 02043Q107				
Dividend Option Cash								
02/17/15	14 000	96.5150	1,351 20	119 8700	1,678 18	326 98		
ARM HLDGS PLC SPONSORED ADR				**Security Identifier: ARMH**				
Dividend Option Cash				CUSIP 042068106				
12/15/14	28 000	43 1400	1,207 92	49 2700	1,379 56	171 64	8 26	0.59%
12/18/14	13 000	45 7360	594 57	49 2700	640 51	45 94	3 84	0 59%
03/20/15	10 000	53 9900	539.90	49 2700	492 70	-47 20	2 95	0 59%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ARM HLDGS PLC SPONSORED ADR *(continued)*								
Total Covered	**51.000**		**2,342.39**		**2,512.77**	**170.38**	**15.05**	
Total	**51.000**		**$2,342.39**		**$2,512.77**	**$170.38**	**$15.05**	
ASHLAND INC NEW COM			**Security Identifier: ASH**					
Dividend Option. Cash			CUSIP 044209104					
02/04/15	16.000	123.9080	1,982.53	121 9000	1,950 40	-32.13	24 96	1 27%
AUTODESK INC COM			**Security Identifier: ADSK**					
Dividend Option: Cash			CUSIP 052769106					
03/02/15	21 000	63 9000	1,341 90	50 0750	1,051 58	-290.32		
03/03/15	12.000	63 1330	757 59	50.0750	600 90	-156.69		
03/13/15	11 000	60.1150	661 27	50 0750	550 83	-110 44		
04/02/15	6 000	59 7600	358 56	50.0750	300 44	-58 12		
Total Covered	**50.000**		**3,119.32**		**2,503.75**	**-615.57**		
Total	**50.000**		**$3,119.32**		**$2,503.75**	**-$615.57**	**$0.00**	
BERKLEY W R CORP COM			**Security Identifier: WRB**					
Dividend Option. Cash			CUSIP 084423102					
06/22/15	40.000	53.1310	2,125 23	51.9300	2,077.20	-48.03	19 20	0 92%
BIOMARIN PHARMACEUTICAL INC			**Security Identifier: BMRN**					
COM			CUSIP 09061G101					
Dividend Option: Cash								
01/08/15	22.000	94 1200	2,070.63	136 7800	3,009 16	938 53		
BLUEBIRD BIO INC COM			**Security Identifier: BLUE**					
Dividend Option: Cash			CUSIP 09609G100					
05/28/15	7 000	190.2700	1,331 89	168 3700	1,178 59	-153.30		
BROOKDALE SR LIVING INC COM			**Security Identifier: BKD**					
Dividend Option: Cash			CUSIP 112463104					
12/15/14	58 000	34 1700	1,981 85	34 7000	2,012 60	30.75		
01/02/15	13.000	36 6250	476 13	34 7000	451 10	-25 03		
Total Covered	**71.000**		**2,457.98**		**2,463.70**	**5.72**		
Total	**71.000**		**$2,457.98**		**$2,463.70**	**$5.72**	**$0.00**	
BRUNSWICK CORP			**Security Identifier: BC**					
Dividend Option Cash			CUSIP 117043109					
06/10/15	53.000	52 4040	2,777.39	50 8600	2,695 58	-81 81	26 50	0 98%
CBRE GROUP INC CL A			**Security Identifier: CBG**					
Dividend Option Cash			CUSIP 12504L109					
12/15/14	88.000	33.0100	2,904.88	37 0000	3,256 00	351.12		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CST BRANDS INC COM			**Security Identifier: CST**					
Dividend Option Cash			CUSIP 12646R105					
01/08/15	29.000	45 0500	1,306 45	39 0600	1,132 74	-173.71	7 25	0 64%
01/12/15	28 000	45 0250	1,260 71	39.0600	1,093 68	-167 03	7 00	0 64%
01/13/15	15 000	45.0400	675 60	39 0600	585 90	-89 70	3 75	0 64%
Total Covered	**72.000**		**3,242.76**		**2,812.32**	**-430.44**	**18.00**	
Total	**72.000**		**$3,242.76**		**$2,812.32**	**-$430.44**	**$18.00**	
CARDINAL HEALTH INC COM			**Security Identifier: CAH**					
Dividend Option. Cash			CUSIP 14149Y108					
01/20/15	30.000	83 0390	2,491 16	83 6500	2,509 50	18.34	46 44	1 85%
CARMAX INC COM			**Security Identifier: KMX**					
Dividend Option: Cash			CUSIP. 143130102					
03/20/15	21 000	66 2200	1,390 62	66 2100	1,390 41	-0 21		
03/24/15	10.000	67 7380	677 38	66 2100	662.10	-15 28		
03/25/15	11 000	66 5960	732 56	66 2100	728 31	-4 25		
Total Covered	**42.000**		**2,800.56**		**2,780.82**	**-19.74**		
Total	**42.000**		**$2,800.56**		**$2,780.82**	**-$19.74**	**$0.00**	
CARTER INC COM			**Security Identifier: CRI**					
Dividend Option: Cash			CUSIP 146229109					
12/15/14	30 000	80 6900	2,420 70	106 3000	3,189 00	768 30	26 40	0 82%
CHARTER COMMUNICATIONS INC			**Security Identifier: CHTR**					
DEL CL A NEW			CUSIP. 16117M305					
Dividend Option Cash								
12/15/14	16 000	161 4100	2,582 56	171 2500	2,740 00	157 44		
CHENIERE ENERGY INC COM NEW			**Security Identifier: LNG**					
Dividend Option Cash			CUSIP 16411R208					
12/15/14	35 000	63 1300	2,209 55	69 2600	2,424 10	214 55		
CONCHO RES INC COM			**Security Identifier: CXO**					
Dividend Option. Cash			CUSIP 20605P101					
01/23/15	8 000	107 9500	863.60	113 8600	910 88	47 28		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CONCHO RES INC COM *(continued)*								
02/02/15	5.000	113.5200	567.60	113 8600	569 30	1 70		
02/03/15	5.000	118 3560	591 78	113 8600	569.30	-22 48		
02/18/15	6 000	117.1800	703.08	113 8600	683 16	-19.92		
Total Covered	**24.000**		**2,726.06**		**2,732.64**	**6.58**		
Total	**24.000**		**$2,726.06**		**$2,732.64**	**$6.58**	**$0.00**	
CONSTELLATION BRANDS INC CL A			**Security Identifier: STZ**					
Dividend Option: Cash			CUSIP 21036P108					
12/15/14	19 000	90.8000	1,725.20	116 0200	2,204.38	479 18	23 56	1 06%
12/16/14	5.000	90.6300	453.15	116.0200	580.10	126 95	6 20	1.06%
Total Covered	**24.000**		**2,178.35**		**2,784.48**	**606.13**	**29.76**	
Total	**24.000**		**$2,178.35**		**$2,784.48**	**$606.13**	**$29.76**	
DST SYSTEMS INC DEL COM			**Security Identifier: DST**					
Dividend Option Cash			CUSIP: 233326107					
02/12/15	13 000	108 7400	1,413.62	125.9800	1,637.74	224.12	15.60	0.95%
03/06/15	6 000	105 9350	635.61	125.9800	755.88	120.27	7 20	0.95%
Total Covered	**19.000**		**2,049.23**		**2,393.62**	**344.39**	**22.80**	
Total	**19.000**		**$2,049.23**		**$2,393.62**	**$344.39**	**$22.80**	
DELTA AIRLINES INC COM NEW			**Security Identifier: DAL**					
Dividend Option· Cash			CUSIP. 247361702					
12/15/14	56 000	48 0500	2,690.80	41.0800	2,300 48	-390.32	20 16	0.87%
03/30/15	5.000	45.7600	228.80	41.0800	205.40	-23.40	1.80	0.87%
06/10/15	6 000	41 0750	246.45	41 0800	246 48	0 03	2 16	0 87%
Total Covered	**67.000**		**3,166.05**		**2,752.36**	**-413.69**	**24.12**	
Total	**67.000**		**$3,166.05**		**$2,752.36**	**-$413.69**	**$24.12**	
DEXCOM INC COM			**Security Identifier: DXCM**					
Dividend Option Cash			CUSIP: 252131107					
06/10/15	19.000	72.3680	1,374 99	79 9800	1,519.62	144 63		
EAGLE MATERIALS INC COM			**Security Identifier: EXP**					
Dividend Option. Cash			CUSIP. 26969P108					
12/15/14	25 000	71.1600	1,779 00	76 3300	1,908 25	129 25	10 00	0 52%
EDWARDS LIFESCIENCES CORP COM			**Security Identifier: EW**					
Dividend Option Cash			CUSIP· 28176E108					
03/19/15	9 000	148 9100	1,340.19	142.4300	1,281.87	-58 32		
04/13/15	2 000	145 6400	291.28	142 4300	284.86	-6 42		
05/12/15	5 000	131 7300	658 65	142 4300	712 15	53 50		
Total Covered	**16.000**		**2,290.12**		**2,278.88**	**-11.24**		
Total	**16.000**		**$2,290.12**		**$2,278.88**	**-$11.24**	**$0.00**	

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ENVISION HEALTHCARE HLDGS INC COM			**Security Identifier: EVHC**					
Dividend Option Cash			CUSIP 29413U103					
12/15/14	37 000	34 7500	1,285.74	39 4800	1,460 76	175 02		
04/13/15	16 000	39 4330	630 92	39.4800	631.68	0.76		
Total Covered	**53.000**		**1,916.66**		**2,092.44**	**175.78**		
Total	**53.000**		**$1,916.66**		**$2,092.44**	**$175.78**	**$0.00**	
FIDELITY NATL FINL INC NEW FNF GROUP			**Security Identifier: FNF**					
Dividend Option Cash			CUSIP. 31620R303					
02/23/15	54 000	37 6910	2,035 33	36 9900	1,997 46	-37.87	41.04	2 05%
02/27/15	20 000	36 7150	734 29	36 9900	739 80	5 51	15 20	2 05%
03/30/15	19.000	36 8630	700 40	36 9900	702 81	2 41	14 44	2 05%
Total Covered	**93.000**		**3,470.02**		**3,440.07**	**-29.95**	**70.68**	
Total	**93.000**		**$3,470.02**		**$3,440.07**	**-$29.95**	**$70.68**	
FLEETCOR TECHNOLOGIES INC COM			**Security Identifier: FLT**					
Dividend Option Cash			CUSIP· 339041105					
06/10/15	14 000	155 7240	2,180 13	156 0600	2,184 84	4.71		
GAP INC			**Security Identifier: GPS**					
Dividend Option Cash			CUSIP 364760108					
03/11/15	49.000	40 8380	2,001 07	38 1700	1,870 33	-130 74	45.08	2 41%
03/24/15	14 000	43 5400	609.56	38 1700	534 38	-75 18	12 88	2 41%
Total Covered	**63.000**		**2,610.63**		**2,404.71**	**-205.92**	**57.96**	
Total	**63.000**		**$2,610.63**		**$2,404.71**	**-$205.92**	**$57.96**	
GRAPHIC PACKAGING HLDG CO COM			**Security Identifier: GPK**					
Dividend Option Cash			CUSIP 388689101					
12/15/14	205 000	13 0650	2,678.33	13 9300	2,855 65	177 32	41 00	1 43%
GUIDEWIRE SOFTWARE INC COM			**Security Identifier: GWRE**					
Dividend Option Cash			CUSIP 40171V100					
12/15/14	29 000	47 3200	1,372 27	52.9300	1,534 97	162 70		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HCA HLDGS INC COM			**Security Identifier: HCA**					
Dividend Option: Cash			CUSIP. 40412C101					
12/15/14	19.000	73.8200	1,402.58	90 7200	1,723 68	321.10		
04/13/15	8 000	77 9090	623 27	90.7200	725.76	102.49		
Total Covered	**27.000**		**2,025.85**		**2,449.44**	**423.59**		
Total	**27.000**		**$2,025.85**		**$2,449.44**	**$423.59**	**$0.00**	
HD SUPPLY HLDGS INC COM			**Security Identifier: HDS**					
Dividend Option Cash			CUSIP· 40416M105					
06/23/15	79 000	35 4200	2,798 17	35.1800	2,779.22	-18 95		
HANESBRANDS INC COM			**Security Identifier: HBI**					
Dividend Option: Cash			CUSIP. 410345102					
12/15/14	92.000	27.7530	2,553 23	33.3200	3,065.44	512.21	36 80	1 20%
HARMAN INTL INDS INC NEW COM			**Security Identifier: HAR**					
Dividend Option· Cash			CUSIP. 413086109					
12/15/14	21.000	104.2200	2,188 62	118 9400	2,497.74	309 12	27.72	1.10%
05/12/15	5 000	131.2200	656 10	118.9400	594.70	-61 40	6.60	1 10%
06/12/15	2 000	122 3600	244.72	118 9400	237.88	-6 84	2.64	1.10%
Total Covered	**28.000**		**3,089.44**		**3,330.32**	**240.88**	**36.96**	
Total	**28.000**		**$3,089.44**		**$3,330.32**	**$240.88**	**$36.96**	
HOWARD HUGHES CORP COM			**Security Identifier: HHC**					
Dividend Option. Cash			CUSIP· 44267D107					
12/15/14	29.000	125 8400	3,649.36	143.5400	4,162 66	513 30		
HUNT J B TRANS SVCS INC COM			**Security Identifier: JBHT**					
Dividend Option Cash			CUSIP. 445658107					
05/14/15	31 000	87.7500	2,720 25	82 0900	2,544 79	-175 46	26 04	1 02%
HUNTINGTON INGALLS INDS INC COM			**Security Identifier: HII**					
Dividend Option· Cash			CUSIP· 446413106					
12/15/14	17 000	104.1400	1,770 38	112 5900	1,914 03	143 65	27 20	1 42%
IPG PHOTONICS CORP COM			**Security Identifier: IPGP**					
Dividend Option· Cash			CUSIP· 44980X109					
06/02/15	22 000	96 8380	2,130 43	85.1750	1,873.85	-256 58		
ILLUMINA INC COM			**Security Identifier: ILMN**					
ISIN#US4523271090			CUSIP· 452327109					
Dividend Option· Cash								
12/15/14	18.000	180 2800	3,245 04	218.3600	3,930 48	685 44		

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SBA COMMUNICATIONS CORP CL A			**Security Identifier: SBAC**					
Dividend Option: Cash			CUSIP. 78388J106					
12/15/14	28 000	110 4000	3,091 20	114 9700	3,219 16	127.96		
06/01/15	3 000	112 9470	338 84	114 9700	344 91	6 07		
Total Covered	**31.000**		**3,430.04**		**3,564.07**	**134.03**		
Total	**31.000**		**$3,430.04**		**$3,564.07**	**$134.03**	**$0.00**	
SERVICENOW INC COM			**Security Identifier: NOW**					
Dividend Option Cash			CUSIP· 81762P102					
12/15/14	36 000	63 3600	2,280 96	74.3100	2,675.16	394 20		
SEVENTY SEVEN ENERGY INC COM			**Security Identifier: SSE**					
Dividend Option: Cash			CUSIP. 818097107					
12/15/14	46 000	4 7760	219 69	4.2900	197.34	-22.35		
12/17/14	77 000	6 0580	466 47	4 2900	330.33	-136 14		
02/04/15	77.000	4 5830	352 88	4 2900	330.33	-22.55		
02/10/15	38.000	5 4490	207.07	4.2900	163 02	-44 05		
Total Covered	**238.000**		**1,246.11**		**1,021.02**	**-225.09**		
Total	**238.000**		**$1,246.11**		**$1,021.02**	**-$225.09**	**$0.00**	
SHERWIN WILLIAMS CO			**Security Identifier: SHW**					
Dividend Option Cash			CUSIP: 824348106					
12/15/14	10 000	247 1100	2,471 10	275 0200	2,750.20	279 10	26 80	0 97%
SIGNATURE BK NEW YORK N Y COM			**Security Identifier: SBNY**					
Dividend Option Cash			CUSIP 82669G104					
12/15/14	21 000	118 6900	2,492.49	146 3900	3,074 19	581 70		
01/13/15	4 000	118 3430	473.37	146 3900	585 56	112 19		
Total Covered	**25.000**		**2,965.86**		**3,659.75**	**693.89**		
Total	**25.000**		**$2,965.86**		**$3,659.75**	**$693.89**	**$0.00**	
SKYWORKS SOLUTIONS INC COM			**Security Identifier: SWKS**					
Dividend Option Cash			CUSIP 83088M102					
12/15/14	37.000	68 6200	2,538 94	104 1000	3,851 70	1,312 76	38 48	0 99%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LINKEDIN CORP CL A			**Security Identifier: LNKD**					
Dividend Option: Cash			CUSIP: 53578A108					
01/13/15	8.000	226 4610	1,811 69	206.6300	1,653.04	-158 65		
01/13/15	3.000	225.8500	677.55	206.6300	619 89	-57.66		
Total Covered	**11.000**		**2,489.24**		**2,272.93**	**-216.31**		
Total	**11.000**		**$2,489.24**		**$2,272.93**	**-$216.31**	**$0.00**	
LULULEMON ATHLETICA INC COM			**Security Identifier: LULU**					
Dividend Option. Cash			CUSIP: 550021109					
02/19/15	12 000	67 4200	809.04	65.3000	783.60	-25 44		
03/09/15	6.000	62 4100	374.46	65.3000	391 80	17 34		
03/11/15	6 000	62.3400	374 04	65 3000	391.80	17.76		
04/23/15	4.000	66 3300	265 32	65 3000	261 20	-4 12		
04/23/15	6 000	66 6700	400 02	65.3000	391.80	-8.22		
06/05/15	8.000	64.5090	516 07	65 3000	522.40	6 33		
			110 day(s) added to your holding period as a result of a wash sale.					
Total Covered	**42.000**		**2,738.95**		**2,742.60**	**3.65**		
Total	**42.000**		**$2,738.95**		**$2,742.60**	**$3.65**	**$0.00**	
MGIC INVESTMENT CORPORATION			**Security Identifier: MTG**					
Dividend Option Cash			CUSIP 552848103					
12/15/14	260.000	8.9990	2,339 76	11.3800	2,958.80	619.04		
MGM RESORTS INTL COM			**Security Identifier: MGM**					
Dividend Option: Cash			CUSIP. 552953101					
12/15/14	131.000	20.0270	2,623.51	18.2500	2,390.75	-232.76		
MICHAELS COS INC COM			**Security Identifier: MIK**					
Dividend Option: Cash			CUSIP 59408Q106					
02/27/15	72 000	28.2290	2,032.46	26 9100	1,937.52	-94 94		
03/30/15	19 000	27.0800	514.52	26.9100	511 29	-3.23		
Total Covered	**91.000**		**2,546.98**		**2,448.81**	**-98.17**		
Total	**91.000**		**$2,546.98**		**$2,448.81**	**-$98.17**	**$0.00**	
MONSTER BEVERAGE CORP NEW COM SHS			**Security Identifier: MNST**					
Dividend Option: Cash			CUSIP. 61174X109					
05/14/15	10.000	131.4000	1,314.00	134.0200	1,340 20	26.20		
06/17/15	6.000	131.1900	787 14	134 0200	804.12	16.98		
Total Covered	**16.000**		**2,101.14**		**2,144.32**	**43.18**		
Total	**16.000**		**$2,101.14**		**$2,144.32**	**$43.18**	**$0.00**	

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NETFLIX INC COM				**Security Identifier: NFLX**				
Dividend Option: Cash				CUSIP 64110L106				
12/15/14	5.000	329 2600	1,646 30	656 9400	3,284 70	1,638 40		
05/12/15	1.000	583 6900	583.69	656 9400	656 94	73 25		
Total Covered	**6.000**		**2,229.99**		**3,941.64**	**1,711.65**		
Total	**6.000**		**$2,229.99**		**$3,941.64**	**$1,711.65**	**$0.00**	
NETSUITE INC COM				**Security Identifier: N**				
Dividend Option Cash				CUSIP 64118Q107				
12/15/14	24 000	101 5900	2,438 16	91.7500	2,202 00	-236 16		
NEWELL RUBBERMAID INC COM				**Security Identifier: NWL**				
Dividend Option Cash				CUSIP. 651229106				
04/21/15	53 000	39 5180	2,094 48	41.1100	2,178 83	84.35	40 28	1 84%
05/11/15	15 000	40 1130	601 70	41.1100	616 65	14 95	11 40	1.84%
Total Covered	**68.000**		**2,696.18**		**2,795.48**	**99.30**	**51.68**	
Total	**68.000**		**$2,696.18**		**$2,795.48**	**$99.30**	**$51.68**	
OLD DOMINION FREIGHT LINE INC COM				**Security Identifier: ODFL**				
Dividend Option Cash				CUSIP 679580100				
12/15/14	30 000	77 7900	2,333 70	68 6050	2,058 15	-275 55		
PRA GROUP INC COM				**Security Identifier: PRAA**				
Dividend Option Cash				CUSIP. 69354N106				
12/15/14	24 000	57 7100	1,385 04	62 3100	1,495.44	110 40		
02/25/15	1 000	55 0100	55.01	62 3100	62 31	7 30		
06/17/15	10 000	60.1800	601.80	62 3100	623 10	21.30		
06/22/15	10 000	63 0570	630 57	62 3100	623 10	-7 47		
Total Covered	**45.000**		**2,672.42**		**2,803.95**	**131.53**		
Total	**45.000**		**$2,672.42**		**$2,803.95**	**$131.53**	**$0.00**	
PALO ALTO NETWORKS INC COM				**Security Identifier: PANW**				
Dividend Option Cash				CUSIP. 697435105				
12/15/14	14 000	119 4500	1,672.30	174 7000	2,445 80	773 50		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
POLARIS INDUSTRIES INC COM			**Security Identifier: PII**					
Dividend Option: Cash			CUSIP. 731068102					
05/22/15	9 000	146.4490	1,318.04	148.1100	1,332.99	14 95	19.08	1 43%
06/12/15	5.000	145.4400	727 20	148 1100	740 55	13.35	10.60	1.43%
Total Covered	**14.000**		**2,045.24**		**2,073.54**	**28.30**	**29.68**	
Total	**14.000**		**$2,045.24**		**$2,073.54**	**$28.30**	**$29.68**	
QUANTA SVCS INC COM			**Security Identifier: PWR**					
Dividend Option: Cash			CUSIP: 74762E102					
12/15/14	92 000	25 9400	2,386 47	28 8200	2,651.44	264 97		
RECEPTOS INC COM			**Security Identifier: RCPT**					
Dividend Option: Cash			CUSIP. 756207106					
12/15/14	10 000	113.1300	1,131.30	190 0500	1,900.50	769 20		
01/09/15	6 000	122 8030	736 82	190.0500	1,140 30	403.48		
01/20/15	6.000	111.4300	668.58	190 0500	1,140 30	471.72		
02/13/15	7.000	115.6830	809.78	190 0500	1,330.35	520 57		
Total Covered	**29.000**		**3,346.48**		**5,511.45**	**2,164.97**		
Total	**29.000**		**$3,346.48**		**$5,511.45**	**$2,164.97**	**$0.00**	
RESTORATION HARDWARE HLDGS INC COM			**Security Identifier: RH**					
Dividend Option: Cash			CUSIP 761283100					
12/15/14	16 000	95.7900	1,532 64	97 6300	1,562 08	29 44		
01/20/15	5 000	89 6680	448 34	97 6300	488 15	39.81		
Total Covered	**21.000**		**1,980.98**		**2,050.23**	**69.25**		
Total	**21.000**		**$1,980.98**		**$2,050.23**	**$69.25**	**$0.00**	
RITE AID CORP			**Security Identifier: RAD**					
Dividend Option: Cash			CUSIP 767754104					
12/19/14	287 000	6 7870	1,947 98	8 3500	2,396 45	448 47		
ROLLINS INC			**Security Identifier: ROL**					
Dividend Option: Cash			CUSIP 775711104					
04/08/15	82 000	25 0960	2,057 89	28 5300	2,339.46	281 57	26 24	1 12%
05/12/15	20 000	24 1610	483 21	28.5300	570 60	87 39	6 40	1 12%
Total Covered	**102.000**		**2,541.10**		**2,910.06**	**368.96**	**32.64**	
Total	**102.000**		**$2,541.10**		**$2,910.06**	**$368.96**	**$32.64**	
ROSS STORES INC (STATE OF INC CHGD			**Security Identifier: ROST**					
FM CALF TO DELAWARE)			CUSIP. 778296103					
Dividend Option Cash								
12/15/14	52 000	46.1100	2,397.72	48 6100	2,527.72	130.00	24 44	0 96%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SBA COMMUNICATIONS CORP CL A			**Security Identifier: SBAC**					
Dividend Option· Cash			CUSIP 78388J106					
12/15/14	28 000	110 4000	3,091 20	114 9700	3,219 16	127 96		
06/01/15	3 000	112 9470	338 84	114 9700	344 91	6 07		
Total Covered	**31.000**		**3,430.04**		**3,564.07**	**134.03**		
Total	**31.000**		**$3,430.04**		**$3,564.07**	**$134.03**	**$0.00**	
SERVICENOW INC COM			**Security Identifier: NOW**					
Dividend Option Cash			CUSIP 81762P102					
12/15/14	36 000	63 3600	2,280 96	74.3100	2,675 16	394 20		
SEVENTY SEVEN ENERGY INC COM			**Security Identifier: SSE**					
Dividend Option· Cash			CUSIP 818097107					
12/15/14	46 000	4 7760	219 69	4 2900	197 34	-22 35		
12/17/14	77 000	6 0580	466 47	4 2900	330 33	-136 14		
02/04/15	77 000	4.5830	352 88	4 2900	330.33	-22 55		
02/10/15	38 000	5 4490	207 07	4.2900	163 02	-44 05		
Total Covered	**238.000**		**1,246.11**		**1,021.02**	**-225.09**		
Total	**238.000**		**$1,246.11**		**$1,021.02**	**-$225.09**	**$0.00**	
SHERWIN WILLIAMS CO			**Security Identifier: SHW**					
Dividend Option. Cash			CUSIP 824348106					
12/15/14	10 000	247 1100	2,471 10	275 0200	2,750 20	279 10	26 80	0 97%
SIGNATURE BK NEW YORK N Y COM			**Security Identifier: SBNY**					
Dividend Option Cash			CUSIP 82669G104					
12/15/14	21 000	118 6900	2,492 49	146 3900	3,074 19	581 70		
01/13/15	4 000	118 3430	473 37	146 3900	585 56	112 19		
Total Covered	**25.000**		**2,965.86**		**3,659.75**	**693.89**		
Total	**25.000**		**$2,965.86**		**$3,659.75**	**$693.89**	**$0.00**	
SKYWORKS SOLUTIONS INC COM			**Security Identifier: SWKS**					
Dividend Option Cash			CUSIP 83088M102					
12/15/14	37 000	68 6200	2,538 94	104 1000	3,851 70	1,312 76	38 48	0 99%

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SOUTHWEST AIRLS CO COM			**Security Identifier: LUV**					
Dividend Option. Cash			CUSIP: 844741108					
06/19/15	41.000	34.1590	1,400 51	33.0900	1,356.69	-43 82	12 30	0.90%
06/22/15	20.000	34 7600	695.19	33 0900	661 80	-33.39	6 00	0.90%
Total Covered	**61.000**		**2,095.70**		**2,018.49**	**-77.21**	**18.30**	
Total	**61.000**		**$2,095.70**		**$2,018.49**	**-$77.21**	**$18.30**	
SPIRIT AEROSYSTEMS HLDGS INC CL A			**Security Identifier: SPR**					
Dividend Option: Cash			CUSIP: 848574109					
02/26/15	41.000	49 5700	2,032.36	55 1100	2,259 51	227.15		
03/06/15	14 000	49 5390	693 55	55 1100	771.54	77.99		
Total Covered	**55.000**		**2,725.91**		**3,031.05**	**305.14**		
Total	**55.000**		**$2,725.91**		**$3,031.05**	**$305.14**	**$0.00**	
SUNPOWER CORP COM			**Security Identifier: SPWR**					
Dividend Option. Cash			CUSIP: 867652406					
12/15/14	49.000	23 2200	1,137.79	28.4100	1,392.09	254.30		
04/13/15	15.000	32 4560	486 84	28.4100	426 15	-60 69		
Total Covered	**64.000**		**1,624.63**		**1,818.24**	**193.61**		
Total	**64.000**		**$1,624.63**		**$1,818.24**	**$193.61**	**$0.00**	
SYNAPTICS INC COM			**Security Identifier: SYNA**					
Dividend Option. Cash			CUSIP 87157D109					
05/28/15	7 000	99.9230	699.46	86 7350	607 15	-92 31		
06/10/15	7.000	99 3600	695.52	86.7350	607 14	-88.38		
Total Covered	**14.000**		**1,394.98**		**1,214.29**	**-180.69**		
Total	**14.000**		**$1,394.98**		**$1,214.29**	**-$180.69**	**$0.00**	
TABLEAU SOFTWARE INC CL A			**Security Identifier: DATA**					
Dividend Option: Cash			CUSIP 87336U105					
12/15/14	7 000	81 8600	573 02	115.3000	807 10	234 08		
01/12/15	7.000	86.3890	604 72	115.3000	807.10	202 38		
Total Covered	**14.000**		**1,177.74**		**1,614.20**	**436.46**		
Total	**14.000**		**$1,177.74**		**$1,614.20**	**$436.46**	**$0.00**	
TOWERS WATSON & CO CL A			**Security Identifier: TW**					
Dividend Option Cash			CUSIP. 891894107					
12/15/14	21 000	111.6200	2,344.02	125.8000	2,641 80	297.78	12.60	0 47%
TRACTOR SUPPLY CO			**Security Identifier: TSCO**					
Dividend Option Cash			CUSIP: 892356106					
03/26/15	16 000	85 1560	1,362.50	89 9400	1,439.04	76 54	12.80	0 88%
03/27/15	8.000	86.1900	689.52	89.9400	719.52	30.00	6 40	0.88%

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TRACTOR SUPPLY CO *(continued)*								
Total Covered	**24.000**		**2,052.02**		**2,158.56**	**106.54**	**19.20**	
Total	**24.000**		**$2,052.02**		**$2,158.56**	**$106.54**	**$19.20**	
TWITTER INC COM			**Security Identifier: TWTR**					
Dividend Option: Cash				CUSIP 90184L102				
03/05/15	4 000	47.8500	191 40	36 2200	144 88	-46 52		
03/13/15	12 000	47 3290	567 95	36 2200	434.64	-133 31		
03/30/15	16 000	48 9400	783 04	36 2200	579 52	-203 52		
04/08/15	7.000	52.4800	367 36	36 2200	253 54	-113 82		
Total Covered	**39.000**		**1,909.75**		**1,412.58**	**-497.17**		
Total	**39.000**		**$1,909.75**		**$1,412.58**	**-$497.17**	**$0.00**	
ULTA SALON COSMETICS & FRAGRANCE INC COM			**Security Identifier: ULTA**					
Dividend Option Cash				CUSIP 90384S303				
02/02/15	15 000	130 0340	1,950.50	154 4500	2,316 75	366 25		
02/25/15	7 000	137 9960	965 97	154 4500	1,081 15	115 18		
04/06/15	5 000	153 3600	766 80	154.4500	772 25	5 45		
Total Covered	**27.000**		**3,683.27**		**4,170.15**	**486.88**		
Total	**27.000**		**$3,683.27**		**$4,170.15**	**$486.88**	**$0.00**	
ULTIMATE SOFTWARE GROUP INC COM			**Security Identifier: ULTI**					
Dividend Option. Cash				CUSIP. 90385D107				
02/19/15	12 000	167 5750	2,010 90	164.3400	1,972 08	-38 82		
UNDER ARMOUR INC CL A COM			**Security Identifier: UA**					
Dividend Option Cash				CUSIP 904311107				
12/15/14	35 000	68.9600	2,413 60	83 4400	2,920 40	506 80		
V F CORP COM			**Security Identifier: VFC**					
Dividend Option Cash				CUSIP 918204108				
02/13/15	28 000	75 6600	2,118 48	69 7400	1,952 72	-165 76	35 84	1 83%
03/26/15	8.000	74 2400	593 92	69 7400	557 92	-36 00	10.24	1 83%
Total Covered	**36.000**		**2,712.40**		**2,510.64**	**-201.76**	**46.08**	
Total	**36.000**		**$2,712.40**		**$2,510.64**	**-$201.76**	**$46.08**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VAIL RESORTS INC COM				**Security Identifier: MTN**				
Dividend Option. Cash				CUSIP. 91879Q109				
12/15/14	23 000	90 7300	2,086.79	109.2000	2,511 60	424 81	57 27	2 28%
01/13/15	5.000	92.3480	461.74	109.2000	546.00	84.26	12 45	2 28%
Total Covered	**28.000**		**2,548.53**		**3,057.60**	**509.07**	**69.72**	
Total	**28.000**		**$2,548.53**		**$3,057.60**	**$509.07**	**$69.72**	
VERINT SYS INC COM				**Security Identifier: VRNT**				
Dividend Option Cash				CUSIP: 92343X100				
01/21/15	22 000	55.5110	1,221.24	60.7450	1,336 39	115 15		
VERTEX PHARMACEUTICALS INC COM				**Security Identifier: VRTX**				
Dividend Option· Cash				CUSIP: 92532F100				
12/15/14	22 000	114 2300	2,513 06	123 4800	2,716.56	203.50		
VOYA FINL INC COM				**Security Identifier: VOYA**				
Dividend Option. Cash				CUSIP: 929089100				
03/04/15	31.000	44.3990	1,376.37	46.4700	1,440.57	64.20	1.24	0.08%
03/06/15	15.000	44.3450	665 18	46.4700	697 05	31 87	0.60	0.08%
Total Covered	**46.000**		**2,041.55**		**2,137.62**	**96.07**	**1.84**	
Total	**46.000**		**$2,041.55**		**$2,137.62**	**$96.07**	**$1.84**	
WABCO HLDGS INC COM				**Security Identifier: WBC**				
Dividend Option: Cash				CUSIP· 92927K102				
04/06/15	18 000	122 5160	2,205 29	123.7200	2,226.96	21 67		
04/23/15	4 000	123 8800	495 52	123 7200	494 88	-0 64		
Total Covered	**22.000**		**2,700.81**		**2,721.84**	**21.03**		
Total	**22.000**		**$2,700.81**		**$2,721.84**	**$21.03**	**$0.00**	
WABTEC COM				**Security Identifier: WAB**				
Dividend Option· Cash				CUSIP· 929740108				
12/15/14	14 000	84.4800	1,182 72	94 2400	1,319 36	136 64	4 48	0.33%
01/20/15	8.000	83 0810	664 65	94.2400	753 92	89.27	2 56	0.33%
Total Covered	**22.000**		**1,847.37**		**2,073.28**	**225.91**	**7.04**	
Total	**22.000**		**$1,847.37**		**$2,073.28**	**$225.91**	**$7.04**	
WEX INC COM				**Security Identifier: WEX**				
Dividend Option. Cash				CUSIP· 96208T104				
12/15/14	12 000	95.6500	1,147.80	113.9700	1,367.64	219.84		
02/06/15	7.000	99 5570	696 90	113 9700	797.79	100 89		
Total Covered	**19.000**		**1,844.70**		**2,165.43**	**320.73**		
Total	**19.000**		**$1,844.70**		**$2,165.43**	**$320.73**	**$0.00**	

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WORKDAY INC CL A				**Security Identifier: WDAY**				
Dividend Option Cash				CUSIP 98138H101				
05/27/15	23 000	83 8700	1,929 01	76 3900	1,756 97	-172 04		
05/29/15	3 000	79 3200	237 96	76 3900	229 17	-8 79		
Total Covered	**26.000**		**2,166.97**		**1,986.14**	**-180.83**		
Total	**26.000**		**$2,166.97**		**$1,986.14**	**-$180.83**	**$0.00**	
XILINX INC COM				**Security Identifier: XLNX**				
Dividend Option Cash				CUSIP 983919101				
05/20/15	45 000	46 8060	2,106 27	44 1600	1,987 20	-119 07	55 80	2 80%
ZIMMER HLDGS INC COM				**Security Identifier: ZBH**				
Dividend Option. Cash				CUSIP 98956P102				
01/05/15	9 000	116 5430	1,048 89	109 2300	983 07	-65 82	7 92	0.80%
01/06/15	7 000	116 3000	814 10	109 2300	764 61	-49 49	6 16	0 80%
Total Covered	**16.000**		**1,862.99**		**1,747.68**	**-115.31**	**14.08**	
Total	**16.000**		**$1,862.99**		**$1,747.68**	**-$115.31**	**$14.08**	
Total Common Stocks			**$248,765.36**		**$269,066.12**	**$20,300.76**	**$1,349.87**	
Total Equities			**$248,765.36**		**$269,066.12**	**$20,300.76**	**$1,349.87**	

The Rubin Ladd Foundation
June 30, 2015
EIN: 06-1556098

Recipient	Type of Donation	Status	Purpose	Amount
AmeriCares 88 Hamilton Avenue Stamford CT 06902	Cash	PC	General Purpose	2,500
ANHD 50 Broad Street Suite 1402 New York NY 10004-2699	Cash	PC	General Purpose	1,750
Asia Society 725 Park Ave New York NY 10021	Cash	PC	General Purpose	2,500
Brooklyn Museum Of Art 200 Eastern Pkwy Brooklyn NY 11238	Cash	PC	General Purpose	1,500
Harvard Art Museums 32 Quincy St Cambridge MA 02138	Cash	PC	General Purpose	7,500
Japan Society Inc 333 E 47th St New York NY 10017	Cash	PC	General Purpose	100
Japanese Art Society P O Box 524 Harwich Port MA 02646	Cash	PC	General Purpose	125
Juilliard 60 Lincoln Center Plaza New York City NY 10023	Cash	PC	General Purpose	350
Jupiter Symphony Chamber Players 155 West 68th Street Suite 319 New York NY 10023	Cash	PC	General Purpose	3,500
Lowe Art Museum 1301 Stanford Dr Coral Gables FL 33146	Cash	PC	General Purpose	5,000
Maritime Aquarium 10 N Water St Norwalk CT 06854	Cash	PC	General Purpose	150
Metropolitan Museum Of Art 1000 5th Ave New York NY 10028	Cash	PC	General Purpose	2,500
Museum of Art and Design 2 Columbus Cir New York NY 10019	Cash	PC	General Purpose	500
New York Botanical Garden 2900 Southern Boulevard Bronx NY 10458	Cash	PC	General Purpose	84
Rubin Museum Of Art 150 W 17th St New York NY 10011	Cash	PC	General Purpose	5,000
Philadelphia Museum of Art 2600 Benjamin Franklin Pkwy Philadelphia PA 19130	Cash	PC	General Purpose	120
Smithsonian Institution PO Box 37012 SI Building Room 153 MRC 010 Washington D C 20013-7012	Cash	PC	General Purpose	500
The Morgan Library & Museum 225 Madison Avenue at 36th Street New York City NY 10016	Cash	PC	General Purpose	250
WNYC Radio 160 Varick Street New York NY 10013	Cash	PC	General Purpose	100
		Total Cash Contributions		**$ 34,029**

Recipient	Type of Donation	Status	Purpose	Amount
Lowe Art Museum 1301 Stanford Dr Coral Gables FL 33146	Various Artwork	PC	General Purpose	$ 357 250
Harvard University Art Museum 32 Quincy St Cambridge MA 02138	Various Artwork	PC	General Purpose	165 000
LaSalle University Art Museum 1900 W Olney Ave Philadelphia PA 19141	Various Artwork	PC	General Purpose	1 200
		Total Noncash Contributions		**$ 523,450**

ATTACHMENT B

THE RUBIN LADD FOUNDATION
INVENTORIES
06/30/15

Inventory	Description	Vendor	Beginning Cost Balance Date	Beginning Cost Balance Amount	Purchases and Exchanges Date	Purchases and Exchanges Price	Sales Date	Sales Proceeds	Sales Cost	Sales Gain/(Loss)	Donation Date	Donation Donation	Donation Cost	Donation Appreciation	Ending Cost Balance 6/30/15
C0102 1	Bronze silver inlayvessel w/ ring handles warring states	TK Oriental	06/23/05	64 000											64 000
P0102 1	Peru pre Inca square concave votive platter	Donald Ellis	06/24/05	15 000											15 000
O0102 19	Pale sandstone bust of Surya	Kapoor Galleries	08/21/01	4 000											4000
C0102 3	Bronze terra cotta money tree	TK Oriental	04/01/02	49 000							08/27/14	175 000	49 000	126 000	
I0102 6	Stone sculpture of standing figure of Kala Jambala	Kapoor Galleries	01/07/02	150 000	06/09/15	(150 000)									
I0102 7	Bronze figure of seated Padmapani Avalokitesvara	Kapoor Galleries	10/04/01	70 000			4/2/15	85 000	70 000	15 000					
P0102 7	Maya carved openwork shell pendant	Throckmorton	06/24/02	5 000							08/27/14	15 000	5 000	10 000	
I0203 17	Tibet Maitreya black & painted stone mini stele	Kapoor Galleries	9/00/02	25 000											25 000
I0203 22	Stone frieze Gandhara Buddhapada sculpture	John Eskenazi	10/30/02	285 000											285 000
I0203 33	Mehrgarh vessel, buffalo ptg	Kapoor Galleries	07/01/02	20 000											20 000
I0203 34	Mehrgarh vessel	Kapoor Galleries	07/01/02	16 000											16 000
I0203 48	Standing Vishnu black stone stele	Kapoor Galleries	06/24/05	15 000											15 000
C0304 5	Painted pottery vessel Majiayao	TK Oriental	09/15/03	7 800											7 800
C0304 6	Buff pottery tripod vessel(gui) Longshan	TK Oriental	10/29/03	3 800											3 800
I0304 14	Pair painted book covers Nepal 16th C	A Lieberman	01/21/03	8 733											8 733
C0304 24	Warring States glazed vessel w rings	Cheung	05/05/04	8 500											8 500
C0405 9	Large neolithic Urn Majiayao zigzag stickfigures	J J Lally	09/05/04	2 000											2 000
C-0304 10	Tang two ladies and child terracotta	TK Oriental	03/17/04	95 000											95 000
Ii0506 3	Mehrgarh Vessel with painted antelopes	Art of the Past	03/01/06	25 000											25 000
I0506 5	Tibetan bone belt carved	Tambaran Gallery	03/31/06	12 500											12 500
c0506 1	Bronze Money Tree	TK Oriental	08/09/05	30 000											30 000
O0607 1	Trobriand Dance Paddle	Sotheby s	06/23/06	43 000											43 000
P0506 5	Maya stone Hacha human with eagle headdress classic	Throckmorton		9 500											9 500
J0607 4	Utigawa Kunichika woodblock print triptych 1894 Actor Ichikawa Sandanzi I	Joan Mirviss		1 750											1 750
J0607 8	Rengetzu green glazed stoneware platter with circular swath in white with calligraphy	Asian Expressions		15 000											15 000
I0708 3	Bronze Sambandar Chola period 12th c	Carlo Cristi	12/ -/2007	190 000											190 000
I0708 1	Bronze figure of Parvati Vijayanagar 15th c	Christies NY	09/21/07	32 000											32 000
E0708 4	LePetit Nain 1938 aquatint George Rouault	Sotheby s	05/01/08	7 500											7 500
E0708 5	Madame Carmencita aquatint George Roualt	Sotheby s	05/01/08	2 500											2 500
E0708 6	Femme Fiere aquatint George Rouault 1936 38	Sotheby s	05/01/08	2 500											2 500
E0708 1	Ambassadeurs T Lautrec poster 1892	Swann Auction Galleries	12/19/07	120 000							12/11/14	125 000	120 000	5 000	
E0809 1	Lautrec Bruant Poster no text	Swann Auction Galleries	12/17/08	55 000											55 000
P0809 1	Huari Peruvian textile fragment of purse 500 750AD	Throckmorton Fine Arts	05/01/09	3 500											3 500
I0910 2	Indian drawing of 2 archers 18thc	Christies NY	09/17/09	2 000											2 000
I0910 3	Indian drawing of Krishna and gopis 18thc	Christies NY	09/17/09	2 375											2 375
I0910 4	Tibetan miniature stone Mahakala a consort	TK Oriental	09/22/09	4 300			4/2/15	5 000	4 300	700					
E0910 1	Le Chat Noir Ce Soir poster by T Steinlen 1896	Posters Please Inc	12/03/09	9 500											9 500
E0910 2	Elles poster by H Toulouse-Lautrec 1896	Poster Auction International	12/03/09	20 700											20 700
E0910 3	Babylone d Allemagne poster by H Toulouse Lautred 1894	Poster Auction International	12/03/09	39 100							12/11/14	40 000	39 100	900	
EO0910	Pauvre Pierreuse 1893 Toulouse Lautrec	Sotheby s	04/29/10	3 750											3 750
	Charcoal drawing of Pueblo Man, by Alan Hauser	Sotheby s		7 500											7 500
	Bronze head of Pueblo Man by Alan Hauser	Sotheby s		4 063											4 063
A1011 1	Ivory Coast wood gorilla mask early 20th C	Throckmorton Fine Arts	07/27/10	1 500							08/27/14	6 500	1 500	5 000	
I 1011 10a & b	4 Manuscript pages 14th c Tibetan	Kapoor Galleries	11/12/10	15 000											15 000
I1011 1	Indian Pala 9th c black stone torso of Tara	Nancy Wiener Gallery	11/16/10	85 000											85 000
I 1011 6	India brass Jain shrine dated 1454 Western India	Kapoor Galleries	01/27/11	12 000											12 000
I 1011 7	India 13th C bronze -copper Standing Vasudva w elephants	Kapoor Galleries	02/03/11	60 000											60 000
J 1011 2	Japan modern ceramic vase 20th C Kato Shigetaka BachmannEchenstein Gallery		03/19/11	1 600							08/27/14	5 000	1 600	3 400	
J 1011 1	Japan Jomon vessel circa 2500 B C ht '	Mika Gallery	03/25/11	14 400											14 400
I 1011 5	India 11th C sandstone frieze Gajalakshmi	Kapoor Galleries	04/20/11	20 000											20 000
I 1011 11	Gandhara stucco head of Indian turbaned bearded man circa 3rd to 5th C	Art of the Past	07/01/10	50 000			3/16/15	100	50 000	(49 900)					
I 1011 12	Indian rimmed black terra cotta dish molded and carved	Art of the Past	07/01/10	25 000											25 000
M 1011 5	Cocle Mexican pre-Columbian vessel	Sotheby s	06/06/11	6 250											6 250
M 1011 5	Cocle pottery vessel w/ human alligator diety	Sotheby s	07/02/11	6 250											6 250
C 1011 2	China gilt bronze meditating seated boddhisattva Tang	Throckmorton Fine Arts	07/02/11	10 000							08/27/14	75 000	10 000	65 000	
I 1112 1	Silk thangka embroidery & appliqued	TK Oriental	08/11/11	9 000											9 000
I 1112 4	Gilded bronze seated Tara w turquise and other gemstones	Christies NY	09/13/11	30 000											30 000
E1112 1	"L Assommoir Steinlen poster	Poster Auction International	12/01/11	9 600											9 600
E 1112 2	"Mothu & Dona Steinlen poster	Poster Auction International	12/01/11	3 600											3 600
E 1112 3	Almanach du Bibliophile" boxed book on Steinlen	Poster Auction International	12/01/11	1 200							12/14/14	1 200	1 200		
I 1112 6	Painted brass Bhairava Tibetan repousse diety	Christies NY	03/20/12	21 250											21 250
I 1112 5	Seated 4 headed Amitayus or Vairocana gilt bronze 15th c	Capriaquar Pescara Italy (Meldoli Luca)	03/21/12	17 000			4/2/15	22 000	17 000	5 000					
J 1112 1	Joman vessel clay beaker shaped 2 3rd millenium B C	Carole Davenport	03/27/12	13 000							08/27/14	18 000	13 000	5 000	
J 1112 2	Kofun vessel high fired clay with wave pattern 6 7th c	Carole Davenport	03/27/12	5 500											5 500
# C1112 1	Central Asian Textile	Carlo Christi	07/10/12	64 955											64 955
O 1213 1	New Guinea Trobiand Dance Paddle	Sotheby s Paris	08/18/12	11 653											11 653
J 1213 4	Mizusashi Stoneware with polychrome and gold and waterjar Nakamura Takuo	Joan Mirviss	10/08/12	6 000							08/27/14	7 000	6 000	1 000	
J 1213 2 & 3	2 Sake cups with oil spot temmoku glaze 2011 and 2012 Kamada Koji	Joan Mirviss	10/08/12	1 100							08/27/14	4 500	1 100	3 400	
J 1213 1	Silver temmoku-glazed globular vessel stoneware Kamada Koji	Joan Mirviss	10/08/12	6 500							08/27/14	7 500	6 500	1 000	
I 1213 4	Yakshi Railing Upright Mathura 2nd c sandstone	Arnold Lieberman	10/27/12	15 000							08/27/14	25 000	15 000	10 000	
I 1213 5	Tangka Fragment of Yamantaka Yab Yum central Tibet 18th c	Arnold Lieberman	10/27/12	4 500							08/27/14	7 500	4 500	3 000	
E 1213 2	Prier Marmitale litho by Theophile Steinlen	Wm P Carl Fine Prints	11/05/12	700											700
I 1213 6	Candavajrapani Tibetan cast bronze 16th c	Kapoor Galleries	11/07/12	23 500											23 500
M 1213 1	7 Zacatecas Figurines potoclassic c 100BC 250 AD	Bonhams	11/20/12	1 375											1 375
E 1213 3	Journee Serbe litho by Theophile Steinlen	Guernsey s	01/18/13	2 745											2 745
I 1214 8	Double sided manuscript page Deccan 18th c Lovers share a wine cup two maiden:	Bonhams	03/18/13	17 500											17 500
I 1213 7	Tantric demon face mask papier mache 19th c Tibetan	Sotheby s	03/20/13	2 500											2 500
I 1213 9	Indian painting Bhagavata Purana 1520 40	Kapoor Galleries	03/24/13	30 000											30 000
J 1213 5	Water Jar by Koji Toda	Mika Gallery	03/26/13	1 800											1 800
C 1213 1	Ink contemporary painting Drizzling on River Li by Li Hui Sheng	Dai Ichi Arts	04/15/13	8 500											8 500
O1314 1	Kominimung River Mask Papua New Guinea	Sotheby s	11/18/13	11 250							08/27/14	11 250	11 250		
	Print Views of Sea Near Kyoto Sarah Brayer	Verne Gallery			12/11/14	1 950									1 950
I 1415 1	painting Krishna fluting while surrounded by gopis c 1800	Kapoor Galleries			06/09/15	30 000									30 000
I 1415 2	painting Kakubha Ragini Rajasthan c 1760	Kapoor Galleries			06/09/15	25 000									25 000
I 1415 3	painting Shisupal s party arrives at Kundinapura Garhwal c 1775 Folio 11	Kapoor Galleries			06/09/15	75 000									75 000
I 1415 4	painting Bhim Singh with ladies Deogarh early 19th c	Kapoor Galleries			06/09/15	20 000									20 000
				2 113 599		1 950		112 100	141 300	(29 200)		523 450	284 750	238 700	1 689 499