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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 09-01-2014 , and ending 08-31-2015

Name of foundation
RICHARD MCCONNELL FAMILY FOUNDATION

A Employer identification number
42-1493274

Number and street (or P O box number if mail is not delivered to street address) 7295 NW 100TH STREET | Room/suite

B Telephone number (see instructions)
(515) 986-4574

City or town, state or province, country, and ZIP or foreign postal code
GRIMES, IA 50111

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 2,103,410

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

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

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

			(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 (attach schedule)	518,250			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	3,731	3,731		
	4	Dividends and interest from securities	55,591	55,591		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	109,937			
	b	Gross sales price for all assets on line 6a 932,091				
	7	Capital gain net income (from Part IV, line 2)		109,937		
	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) (attach schedule)				
	11	Other income (attach schedule)	1,204	1,204		
	12	**Total.** Add lines 1 through 11	688,713	170,463		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,105	1,553		1,552
	c	Other professional fees (attach schedule)	13,723	13,723		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,913	459		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	24,098	12,049		12,049
	24	**Total operating and administrative expenses.** Add lines 13 through 23	46,839	27,784		13,601
	25	Contributions, gifts, grants paid	136,170			136,170
	26	**Total expenses and disbursements.** Add lines 24 and 25	183,009	27,784		149,771
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	505,704			
	b	**Net investment income** (if negative, enter -0-)		142,679		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	82,922	39,121	39,121
2	Savings and temporary cash investments			
3	Accounts receivable ▶ ___ Less allowance for doubtful accounts ▶ ___			
4	Pledges receivable ▶ ___ Less allowance for doubtful accounts ▶ ___			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ ___ Less allowance for doubtful accounts ▶ ___			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ ___ Less accumulated depreciation (attach schedule) ▶ ___			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	1,504,827	2,054,332	2,064,289
14	Land, buildings, and equipment basis ▶ ___ Less accumulated depreciation (attach schedule) ▶ ___			
15	Other assets (describe ▶ ___)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,587,749	2,093,453	2,103,410
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ___)			
23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ 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	1,587,749	2,093,453	
30	Total net assets or fund balances (see instructions)	1,587,749	2,093,453	
31	Total liabilities and net assets/fund balances (see instructions)	1,587,749	2,093,453	

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	1,587,749
2	Enter amount from Part I, line 27a	2	505,704
3	Other increases not included in line 2 (itemize) ▶ ___	3	
4	Add lines 1, 2, and 3	4	2,093,453
5	Decreases not included in line 2 (itemize) ▶ ___	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,093,453

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	109,937
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	16,210

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 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	83,358	1,710,751	0 048726
2012	144,219	1,458,470	0 098884
2011	107,839	1,195,549	0 090200
2010	44,938	1,319,393	0 034060
2009	18,999	1,151,765	0 016496

2	**Total** of line 1, column (d).	2	0 288366
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 057673
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,964,413
5	Multiply line 4 by line 3.	5	113,294
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,427
7	Add lines 5 and 6.	7	114,721
8	Enter qualifying distributions from Part XII, line 4.	8	149,771

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1,427
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	
3	Add lines 1 and 2	3	1,427
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,427
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 3,828		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	3,828
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	2,401
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,401 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶DEBORAH MCCONNELL Telephone no ▶(515) 986-4574

Located at ▶7295 NW 100TH STREET GRIMES IA ZIP+4 ▶50111

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

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)?	**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? ☐ 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**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
RICHARD L MCCONNELL 7295 NW 100TH ST GRIMES, IA 50111	TRUSTEE 1 00	0	0	0
DEBORAH K MCCONNELL 7295 NW 100TH ST GRIMES, IA 50111	TRUSTEE 1 00	0	0	0

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

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

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

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

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

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

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

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	1,912,921
b	Average of monthly cash balances	1b	81,407
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,994,328
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,994,328
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,915
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,964,413
6	**Minimum investment return.** Enter 5% of line 5	6	98,221

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	98,221
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,427		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,427
3	Distributable amount before adjustments Subtract line 2c from line 1			3	96,794
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	96,794
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	96,794

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	149,771
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	149,771
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,427
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	148,344

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				96,794
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011. 39,116				
d From 2012. 72,249				
e From 2013. 20				
f **Total** of lines 3a through e.	111,385			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 149,771				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				96,794
e Remaining amount distributed out of corpus	52,977			
5 Excess distributions carryover applied to 2014				
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	164,362			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	164,362			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . . 39,116				
c Excess from 2012. . . . 72,249				
d Excess from 2013. . . . 20				
e Excess from 2014. . . . 52,977				

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a 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 organization 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))

RICHARD MCCONNELL

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				136,170
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	3,731	
4 Dividends and interest from securities. . . .			14	55,591	
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.			18	1,204	
8 Gain or (loss) from sales of assets other than inventory			18	109,937	
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). .				170,463	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 170,463

(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) (See instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

******	2016-01-13	******
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
MATT JUFFER		2016-01-14		P00083072

Firm's name ▶ HAMILTON JUFFER & ASSOCIATES LLP — Firm's EIN ▶ 20-3626340

Firm's address ▶ 666 GRAND AVE STE 2400 DES MOINES, IA 50309 — Phone no (515) 245-3737

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,794		3,715	79
200,596		192,123	8,473
217,135		209,477	7,658
167,720		176,133	-8,413
264,359		184,039	80,320
63,521		56,667	6,854

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			79
			8,473
			7,658
			-8,413
			80,320
			6,854

Form 990PF Part XV Line 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*				
BLANK CHILDREN'S HOSPITAL 1440 INGERSOLL AVE DES MOINES, IA 50309	NONE	CHARITY	OPERATING FUND	50,000
UNIVERSITY OF NEBRASKA 1010 LINCOLN MALL LINCOLN, NE 68508	NONE	CHARITY	OPERATING FUND	50,000
ST PAUL PRESBYTERIAN CHURCH 6426 MERLE HAY ROAD JOHNSTON, IA 50131	NONE	CHARITY	OPERATING FUND	10,000
FARMHOUSE FOUNDATION 7306 NW TIFFANY SPRING KANSAS CITY, MO 64153	NONE	CHARITY	OPERATING FUND	1,000
COLORADO STATE UNIVERSITY 1062 CAMPUS DELIVERY FORT COLLINS, CO 80523	NONE	CHARITY	OPERATING FUND	1,870
THE NATURE CONSERVANCY 303 LOCUST STREET DES MOINES, IA 50309	NONE	CHARITY	OPERATING FUND	20,000
IOWA PUBLIC RADIO 2111 GRAND AVE SUITE 100 DES MOINES, IA 50312	NONE	CHARITY	OPERATING FUND	1,000
JOHN STODDARD CANCER CENTER 1221 PLEASANT STREET 450 DES MOINES, IA 50309	NONE	CHARITY	OPERATING FUND	1,000
SCIENCE CENTER OF IOWA 401 MARTIN LUTHER KING JR DES MOINES, IA 50309	NONE	CHARITY	OPERATING FUND	1,000
DRAGON SCHOLARSHIP FUND PO BOX 108 JOHNSTON, IA 50131	NONE	CHARITY	OPERATING FUND	300
Total . . . . ▶ **3a**				136,170

TY 2014 Accounting Fees Schedule

Name: RICHARD MCCONNELL FAMILY FOUNDATION

EIN: 42-1493274

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,105	1,553		1,552

TY 2014 Investments - Other Schedule

Name: RICHARD MCCONNELL FAMILY FOUNDATION

EIN: 42-1493274

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ETFS AND CLOSED END FUNDS 316-12	AT COST	284,966	215,939
COMMON STOCKS 316-12	AT COST	80,000	86,893
PREFERRED STOCKS 316-12	AT COST	26,377	25,720
CORPORATE BONDS 316-12	AT COST	196,617	185,688
GOVERNMENT AND GSE BONDS 316-12	AT COST	26,695	28,852
CERTIFICATES OF DEPOSIT 316-12	AT COST	51,589	46,463
MUTUAL FUNDS 316-12	AT COST	134,719	149,105
COMMON STOCKS 316-13	AT COST	572,216	632,890
ETFS AND CLOSED END FUNDS 316-13	AT COST	5,433	4,449
MUTUAL FUNDS 316-13	AT COST	10,745	10,745
ETFS AND CLOSED END FUNDS 316-14	AT COST	57,802	84,081
PREFERRED STOCKS 316-14	AT COST	75,229	73,350
MUTUAL FUNDS 316-14	AT COST	478,202	476,787
UNIT INVESTMENT TRUSTS 316-14	AT COST	53,742	43,327

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TY 2014 Other Expenses Schedule

Name: RICHARD MCCONNELL FAMILY FOUNDATION

EIN: 42-1493274

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
	24,098	12,049		12,049

TY 2014 Other Income Schedule

Name: RICHARD MCCONNELL FAMILY FOUNDATION

EIN: 42-1493274

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	1,204	1,204	

TY 2014 Other Professional Fees Schedule

Name: RICHARD MCCONNELL FAMILY FOUNDATION

EIN: 42-1493274

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT OTHER PROFESSIONAL FEES	13,723	13,723		

TY 2014 Taxes Schedule

Name: RICHARD MCCONNELL FAMILY FOUNDATION

EIN: 42-1493274

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT TAXES/LICENSES	5,913	459		

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization
RICHARD MCCONNELL FAMILY FOUNDATION

Employer identification number
42-1493274

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
RICHARD MCCONNELL FAMILY FOUNDATION

Employer identification number
42-1493274

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RICHARD AND DEBORAH K MCCONNELL 7295 NW 100TH STREET GRIMES, IA 50111	$ 518,250	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
RICHARD MCCONNELL FAMILY FOUNDATION	42-1493274

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCK CONTRIBUTION	$ 206,572	2014-12-29

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCK CONTRIBUTION	$ 231,678	2015-05-22

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

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

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

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

Name of organization
RICHARD MCCONNELL FAMILY FOUNDATION

Employer identification number
42-1493274

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

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JPM TRIGGER JUMP ON THE EURO STOXX 50 (SPRSL) Matures 02/16/2017 *Structured Products*	2/13/15	2,500 000	$10 000	$9 350	$25,000 00	**$23,375 00**	$(1,625 00) ST	—	—
MS DUAL DIRECTIONAL TRIGGER PLUS ON THE S&P 500 INDEX (SPPKL) Matures 03/29/2019 *Structured Products*	9/30/13	2,500 000	10 000	11 295	25,000 00	**28,237.50**	3,237 50 LT	—	—
RBC JUMP ON IYR (SPPVO) Matures 01/29/2016 *Structured Products*	1/24/14	3,000 000	10 000	11 760	30,000 00	**35,280.00**	5,280 00 LT	—	—

Security Mark at Right

					Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COMMON STOCKS					$80,000.00	$86,892.50	$8,517 50 LT $(1,625 00) ST	$0 00	—

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MORGAN STANLEY 6 375%-I (MS I)	2/26/15	1,000 000	$26 377	$25 720	$26,377 40	**$25,720.00**	$(657 40) ST	$1,594 00	6 19
Moody BA1 S&P BB, Next Dividend Payable 10/2015									

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	14.9%	**$106,377.40**	**$112,612.50**	**$8,517.50 LT $(2,282 40) ST**	**$1,594 00**	**1 41%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK RES & COMM STRAT TR (BCX)	3/28/11	1 500 000	$17 157	$7 920	$25,735 77	$11,879 99	$(13 855 78) LT R		
	Purchases	1,500 000			25,735 77	**11,879 99**	(13,855 78) LT		
Long Term Reinvestments		510 253			5,971 89	4,041 20	(1,930 69) LT		
Short Term Reinvestments		198 901			1,965 45	1,575 29	(390 16) ST		
	Total	2,209 154			33,673 11	**17,496.49**	(15,786 47) LT (390 16) ST	1,736 00	9 92
Next Dividend Payable 09/2015									
CLEARBRIDGE ENERGY MLP FD INC (CEM)	6/24/10	1,000 000	15 258	21 540	15,257 85	21,540 00	6,282.15 LT R		
	Purchases	1,000 000			15,257 85	**21,540 00**	6,282 15 LT		
Long Term Reinvestments		314 843			6,612 81	6,781 72	168 91 LT		
Short Term Reinvestments		62 307			1,661 67	1,342 09	(319 58) ST		
	Total	1,377 150			23,532.33	**29,663.81**	6,451 06 LT (319 58) ST	2,369.00	7.98
Next Dividend Payable 11/2015									
FIRST TR MLP&ENRG INC FND (FEI)	11/27/12	1,500 000	18 160	17 700	27,240 68	**26,550 00**	(690 68) LT R	2,100 00	7 90
Next Dividend Payable 09/2015									
NUVEEN LONG/SHT CMDTY TTL RTN (CTF)	10/25/12	800 000	25 000	16 220	20,000 00	**12,976 00**	(7,024 00) LT	960 00	7 39
Next Dividend Payable 09/01/15									
PIMCO DYNAMIC CREDIT INC FD (PCI)	1/28/13	1,000 000	25 000	18 870	25,000 00	**18,870 00**	(6,130 00) LT	1,875 00	9 93
Next Dividend Payable 09/01/15									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STONE HARBOR EMERGING MARKET (EDI)	10/25/12	1,200 000	24 827	12 230	29,792 80	**14,676 00**	(15 116 80) LT R	2,176 00	14 82
Next Dividend Payable 09/2015									
TEKLA HEALTHCARE OPP FUND (THQ)	7/28/14	2,000 000	20 000	18 380	40,000 00	**36,760 00**	(3 240 00) LT	2,700 00	7 34
Next Dividend Payable 09/2015									
VOYA EMERGING MKTS HIGH DIVID (IHD)	4/26/11	1,500 000	16 468	7 660	24,702 34	11,489 99	(13,212 35) LT R		
	Purchases	1,500 000			24,702 34	**11,489 99**	(13,212 35) LT		
Long Term Reinvestments		578 633			7,044 90	4,432 32	(2,612 58) LT		
Short Term Reinvestments		238 211			2,480 22	1,824 69	(655 53) ST		
	Total	2,316 844			34,227 46	**17,747.02**	(15,824 93) LT (655 53) ST	2,669 00	15 03
Next Dividend Payable 10/2015									
WESTERN ASSET MIDDLE MKT INC (XWMFX)	8/26/14	50 000	1,030 000	823 990	51,500 00	**41,199.50**	(10,300 50) LT	4,234 00	10 27

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	28.6%	**$284,966.38**	**$215,938 82**	**$(67,662 32) LT** **(1,365.27) ST**	**$20,819.00**	**9 64%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BANK OF AMERICA CORP 5 125% FXD TO 6-17-19 VAR THEREAFTER	5/26/15	60,000 000	$103 550 $103 550	$98 125	$62,130 15 $62,130 15	**$58,875.00**	$(3,255 15) ST	$3,075 00 $632 08	5 22
Coupon Rate 5 125%, Perpetual Maturity, CUSIP 060505EG5									
Int Semi-Annually Jun/Dec 17; Callable $100 00 on 06/17/19, Yield to Maturity 5.237%, Floater, Moody BA2 S&P BB+, Issued 06/17/14									
FIFTH THIRD BANCORP 4.9%-J FXD TO 09/30/2019 FLTS THEREAFTER	11/20/14	25,000 000	100 223 100 223	93 750	25,055 65 25,055 65	23,437 50	(1,618 15) ST		
Coupon Rate 4 900%, Perpetual Maturity, CUSIP 316773CR9	2/26/15	25,000 000	101 812 101 812	93 750	25,452 88 25,452 88	23,437 50	(2,015 38) ST		
	5/26/15	15,000 000	99 171 99 171	93 750	14,875 66 14,875 66	14 062 50	(813 16) ST		
	Total	65,000 000			65,384 19 65 384 19	**60,937.50**	(4,446 69) ST	3,185 00 1,327 08	5 22

Security Mark at Right

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Int. Semi-Annually Mar/Sep 30, Callable $100 00 on 09/30/19, Yield to Maturity 5.277%; Floater, Moody BAA3 S&P BB+, Issued 06/05/14									
JPMORGAN CHASE & CO 5% FXD TO 07-31-19 VARIABLE	11/20/14	25,000 000	102 289	97 500	25,572 14				
THEREAFTER			102 289		25,572 14	24,375 00	(1,197 14) ST		
Coupon Rate 5 000%, Perpetual Maturity, CUSIP 48127FAA1	2/26/15	25,000 000	102 120	97 500	25 530 03				
			102 120		25,530 03	24,375 00	(1,155 03) ST		
	5/26/15	15,000 000	103 330	97 500	15,499 43				
			103 330		15,499 43	14 625 00	(874 43) ST		
	Total	65,000 000			66,601 60			3,250 00	5 12
					66 601 60	**63,375.00**	(3,226 60) ST	541 66	
Int Semi-Annually Jan/Jul 01; Callable $100.00 on 07/01/19, Yield to Maturity 5 148%, Floater, Moody BAA3 S&P BBB-, Issued 06/09/14									

	Percentage of Assets	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**190,000.000**	**$194,115 94**			**$9,510.00**	**5.19%**
			$194,115.94	**$183,187.50**	**$(10,928 44) ST**	**$2,500 82**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**24.6%**			**$185,688 32**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE-INFLATION INDEXED	6/18/09	25,000 000	$96 324	$104 120	$24,081 06			$380 00	1 31
Coupon Rate 1 375%, Matures 07/15/2018, CUSIP 912828JE1			$96 324		$26,646 41	**$28,802.97**	$2,156 56 LT	$48 57	
Int. Semi-Annually Jan/Jul 15, Factor 1.10653000, Moody AAA, Issued 07/15/08, Current Face 27,663.250									

	Percentage of Assets	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		**25,000 000**	**$24,081.06**			**$380 00**	**1 32%**
			$26,646.41	**$28,802.97**	**$2,156.56 LT**	**$48 57**	
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	**3 8%**			**$28,851.54**			

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNION BANK, N.A. MARKET-LINKED CD ON CURRENCY BASKET	1/24/13	25,000 000	$100 000	$94 060	$25,000 00			—	—
Zero Coupon, Matures 01/31/2018, CUSIP 90521ALP1			$105 633		$26,408 34	**$23,515.00**	$(2,893 34) LT		
Issued 01/31/13, Structured Products, Maturity Value = $25,000.00									
HSBC MARKET LINKED SECURITY CD ON SX5E	2/27/15	25,000 000	100 000	91 790	25,000 00			—	—
Zero Coupon, Matures 09/06/2022 CUSIP 40434ASA8			100 721		25,180 30	**22,947 50**	(2,232 80) ST		
Issued 03/04/15, Structured Products; Maturity Value = $25,000.00									

	Percentage of Assets	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CERTIFICATES OF DEPOSIT		**50,000 000**	**$50,000 00**			$0 00	—
	6.1%		**$51,588 64**	**$46,462.50**	**$(2,893 34) LT**	$0 00	
					$(2,232 80) ST		

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INVESCO ENERGY A (IENAX)	—	301 095	—	$27 140	Please Provide	$8,171 72	N/A		
	Purchases	301 095			0 00	**8,171.72**			
Long Term Reinvestments		2 834			123 72	76 91	(46 81) LT		
Short Term Reinvestments		44 496			1,342 00	1,207 62	(134 38) ST		
	Total	348 425			1,465 72	**9,456 25**	(46 81) LT	44 00	0 46
							(134 38) ST		
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
INVESCO GLOBAL GROWTH A (AGGAX)	—	909 332	—	27 430	Please Provide	24,942 98	N/A		
	Purchases	909 332			0 00	**24,942.98**			
Long Term Reinvestments		38 302			1,089 29	1,050 62	(38 67) LT		
Short Term Reinvestments		85 647			2,394 68	2,349 30	(45 38) ST		
	Total	1,033 281			3,483 97	**28,342.90**	(38 67) LT	187 00	0 65
							(45 38) ST		
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
INVESCO GLOBAL HEALTHCARE A (GGHCX)	—	1,199 283	—	46 070	Please Provide	55,250 97	N/A		
	Purchases	1,199.283			0 00	**55,250 97**			
Long Term Reinvestments		110 748			4,224 59	5,102 16	877 57 LT		
Short Term Reinvestments		151 658			6,459 11	6,986 88	527 77 ST		

Security Mark at Right

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,461 689			10,683 70	**67,340.01**	877 57 LT 527 77 ST	—	—
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest									
INVESCO INTL TOTAL RETURN A (AUBAX)	—	1,807 207	—	9 830	Please Provide	17,764 84	N/A		
	Purchases	1,807 207			0 00	**17,764 84**			
Long Term Reinvestments		65 081			703 81	639 75	(64 06) LT		
Short Term Reinvestments		46 907			484 44	461 10	(23 34) ST		
	Total	1,919 195			1,188 25	**18,865 69**	(64 06) LT (23 34) ST	223 00	1 18
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
INVESCO US GOVT A (AGOVX)	—	2 672 069	—	8 950	Please Provide	23 915 02	N/A		
	Purchases	2,672 069			0 00	**23,915.02**			
Long Term Reinvestments		93 180			836 34	833 96	(2 38) LT		
Short Term Reinvestments		39 218			353 19	351 00	(2 19) ST		
	Total	2,804 467			1,189 53	**25,099 98**	(2 38) LT (2 19) ST	395 00	1 57
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**19 7%**	**$18,011 17**	**$149,104.83**	**$725 65 LT** **$322 48 ST**	**$849.00**	**0.57%**

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABB LTD (ABB)	7/7/14	58 000	$22 888	$19.310	$1,327 48	$1,119 98	$(207 50) LT		
	9/2/14	16 000	22 927	19 310	366 83	308 96	(57 87) ST		
	Total	74 000			1,694 31	**1,428 94**	(207 50) LT (57 87) ST	42 00	2 93
ABM INDUSTRIES INCORPORATED (ABM) *Next Dividend Payable 11/2015*	9/22/14	71 000	27 161	32 010	1,928 42	**2,272.71**	344 29 ST	45 00	1 98
AEGON NV ADR (AEG)	5/21/15	180 000	8 052	6 160	1,449 34	**1,108.80**	(340 54) ST	41 00	3 69
AETNA INC (NEW)(CT) (AET) *Next Dividend Payable 10/2015*	8/17/15	32 000	122 626	114 520	3,924 04	**3,664 64**	(259.40) ST	32 00	0 87

Security Mark at Right

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIA GROUP LTD SPON ADR (AAGIY)	10/10/11	33 000	11 838	22 120	390 65	**729.96**	339 31 LT	8 00	1 09
Next Dividend Payable 09/08/15									
AKZO NOBEL NV ADR (AKZOY)	5/13/09	6 000	14 437	22 480	86 62	134 88	48 26 LT		
	10/19/09	6 000	22 853	22 480	137 12	134 88	(2 24) LT		
	4/14/10	15 000	19 831	22 480	297 47	337 20	39 73 LT		
	11/17/10	12 000	19 750	22 480	237 00	269 76	32 76 LT		
	12/23/10	12 000	20 454	22 480	245 45	269 76	24 31 LT		
	8/15/12	18 000	18 169	22 480	327 05	404 64	77 59 LT		
	6/26/13	16 000	18 523	22 480	296.37	359 68	63 31 LT		
	Total	85 000			1,627 08	**1,910 80**	283 72 LT	38 00	1 98
ALASKA AIR GROUP INCORPORATED (ALK)	1/21/14	60 000	40 000	74 860	2,399 98	**4,491.60**	2,091 62 LT	48 00	1 06
Next Dividend Payable 09/01/15									
ALBEMARLE CORPORATION (ALB)	3/3/15	112 000	56 622	45 210	6,341 65	**5,063.52**	(1,278 13) ST	130 00	2 56
Next Dividend Payable 10/2015									
ALON USA ENERGY INC (ALJ)	12/18/14	154 000	12 797	18 540	1,970 75	**2,855.16**	884 41 ST	92 00	3 22
Next Dividend Payable 09/2015									
ALTRIA GROUP INC (MO)	3/3/15	172 000	56 607	53 580	9,736 44	**9,215 76**	(520 68) ST	389 00	4 22
Next Dividend Payable 10/2015									
AMER FINANCIAL GP INC HLDG CO (AFG)	1/2/08	39 000	28 750	69 060	1,121 25	**2,693 34**	1,572 09 LT	39 00	1 44
Next Dividend Payable 10/2015									
AMERICAN EXPRESS CO (AXP)	8/25/10	9 000	39 574	76 720	356 17	690 48	334 31 LT		
	8/25/10	1 000	39 574	76 720	39 57	76 72	37 15 LT		
	4/8/11	8 000	46 136	76 720	369 09	613 76	244 67 LT		
	10/20/14	31 000	83 730	76 720	2,595 64	2,378 32	(217 32) ST		
	Total	49 000			3,360 47	**3,759 28**	616 13 LT (217 32) ST	57 00	1 51
Next Dividend Payable 11/2015									
AMERISOURCEBERGEN CORP (ABC)	1/21/10	22 000	26 541	100 040	583 90	2,200 88	1,616 98 LT		
	1/21/10	3 000	26 541	100 040	79 62	300 12	220 50 LT		
	Total	25 000			663 52	**2,501.00**	1,837 48 LT	29 00	1 15
Next Dividend Payable 09/01/15									
AMGEN INC (AMGN)	5/13/15	25 000	158 277	151 780	3 956 92	**3,794 50**	(162 42) ST	79 00	2 08
Next Dividend Payable 09/08/15									
AMSURG INC COMMON (AMSG)	9/29/11	53 000	22 417	78 420	1,188 08	**4,156 26**	2,968 18 LT	—	—

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ANTHEM INC COM (ANTM)	8/28/14	25 000	116 228	141 050	2,905 70	**3,526.25**	620 55 LT	63 00	1 78
Next Dividend Payable 09/2015									
APPLE INC (AAPL)	3/11/09	35 000	13 362	112 760	467 67	3,946 60	3,478 93 LT		
	3/21/13	7 000	65 234	112 760	456 64	789 32	332 68 LT		
	Total	42 000			924 31	**4,735 92**	3,811 61 LT	87 00	1 83
Next Dividend Payable 11/2015									
ARCHER DANIELS MIDLAND (ADM)	2/12/14	84 000	40 520	44 990	3,403 64	**3,779 16**	375 52 LT	94 00	2 48
Next Dividend Payable 09/09/15									
ARROW ELECTRONICS (ARW)	8/7/14	62 000	57 836	55 920	3,585 81	**3,467 04**	(118 77) LT	—	—
ASPEN TECHNOLOGY INC (AZPN)	12/18/14	56 000	34 824	37 870	1,950 12	**2,120.72**	170 60 ST	—	—
AUTOZONE INC (AZO)	10/30/08	4 000	123 993	715 990	495 97	2 863 96	2 367 99 LT		
	8/24/09	4 000	151 475	715 990	605 90	2 863 96	2,258 06 LT		
	Total	8 000			1,101 87	**5,727 92**	4 626 05 LT	—	—
AVIVA PLC ADR (AV)	10/22/09	9 000	14 382	14 890	129 44	134 01	4 57 LT		
	12/22/10	25 000	12 477	14 890	311.93	372 25	60.32 LT		
	1/25/11	14 000	14 074	14 890	197 03	208 46	11 43 LT		
	10/18/13	36 000	14 269	14 890	513 69	536 04	22 35 LT		
	4/9/14	26 000	16 810	14 890	437 06	387 14	(49 92) LT		
	Total	110 000			1,589 15	**1,637 90**	48 75 LT	61 00	3 72
AXA ADS (AXAHY)	1/2/08	49 000	39 512	25 120	1,936 10	1 230 88	(705 22) LT		
	12/22/10	8 000	16 850	25 120	134 80	200 96	66 16 LT		
	1/25/11	4 000	20 650	25 120	82 60	100 48	17 88 LT		
	1/11/13	17 000	18 337	25 120	311 73	427 04	115 31 LT		
	Total	78 000			2,465 23	**1,959.36**	(505 87) LT	67 00	3 41
AXIS CAPITAL HOLDINGS LTD (AXS)	6/28/13	33 000	45 959	56 000	1,516 64	**1,848 00**	331 36 LT	38 00	2 05
Next Dividend Payable 10/2015									
BARCLAYS PLC ADR (BCS)	6/19/14	80 000	16 273	15 950	1 301 85	1,276 00	(25 85) LT		
	10/6/14	28 000	14 956	15 950	418 77	446 60	27 83 ST		
	12/15/14	28 000	14 451	15 950	404 64	446 60	41 96 ST		
	Total	136 000			2 125 26	**2,169 20**	(25 85) LT 69 79 ST	52 00	2 39
BAYER AG SPON ADR (BAYRY)	10/12/11	5 000	62 180	135 595	310 90	677 97	367 07 LT		
	1/25/12	4 000	68 360	135 595	273 44	542 38	268 94 LT		
	6/1/12	7 000	61 226	135 595	428 58	949 16	520 58 LT		
	8/29/12	2 000	77 660	135 595	155 32	271 19	115 87 LT		

Security Mark at Right

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	18 000			1,168 24	**2,440 71**	1,272 46 LT	32 00	1 31
Next Dividend Payable 06/2016									
BED BATH & BEYOND INC (BBBY)	11/20/14	51 000	72 824	62 110	3,714 03	**3,167 61**	(546 42) ST	—	—
BIOGEN INC COM (BIIB)	9/23/13	11 000	243 190	297 300	2,675 09	3 270 30	595 21 LT		
	5/7/14	1 000	283 910	297 300	283 91	297 30	13 39 LT		
	Total	12 000			2,959 00	**3,567.60**	608 60 LT	—	—
BIOMED REALTY TRUST INC (BMR)	12/18/14	89 000	21 065	18 500	1,874 75	**1,646 50**	(228 25) ST	93 00	5 64
Next Dividend Payable 10/2015									
BLACKROCK INC (BLK)	10/10/12	10 000	187 988	302 470	1,879 87	3 024 70	1,144 83 LT		
	10/10/12	2 000	187 988	302 470	375 98	604 94	228 96 LT		
	3/3/15	20 000	373 873	302 470	7,477 45	6,049 40	(1,428 05) ST		
	Total	32 000			9,733 30	**9,679.04**	1 373 79 LT (1 428 05) ST	279 00	2 88
Next Dividend Payable 09/22/15									
BNP PARIBAS SP ADR REPSTG (BNPQY)	5/31/12	27 000	15 786	31 710	426 22	856 17	429 95 LT		
	6/1/12	50 000	16 140	31 710	806 99	1,585 50	778 51 LT		
	11/1/13	3 000	37 123	31 710	111 37	95 13	(16 24) LT		
	Total	80 000			1,344 58	**2,536 80**	1,192 22 LT	46 00	1 81
BOEING CO (BA)	6/7/12	28 000	70 111	130 680	1,963 11	**3,659 04**	1,695 93 LT	102 00	2 78
Next Dividend Payable 09/04/15									
BP PLC ADS (BP)	2/5/08	3 000	63 907	33 540	191 72	100 62	(91 10) LT		
	4/8/09	15 000	38 855	33 540	582 83	503 10	(79 73) LT		
	2/2/10	1 000	55 600	33 540	55 60	33 54	(22 06) LT		
	2/23/10	6 000	53 240	33 540	319 44	201 24	(118 20) LT		
	8/29/12	5 000	42 152	33 540	210 76	167 70	(43 06) LT		
	2/2/15	14 000	39 477	33 540	552 68	469 56	(83 12) ST		
	Total	44 000			1,913 03	**1,475 76**	(354 15) LT (83 12) ST	105 00	7 11
BRISTOL MYERS SQUIBB CO (BMY)	3/3/15	106 000	61 827	59 470	6,553 69	**6,303.82**	(249 87) ST	157 00	2 49
Next Dividend Payable 11/2015									
BROADRIDGE FIN SOLU.LLC (BR)	5/27/14	45 000	40 972	52 790	1,843 74	**2,375.55**	531 81 LT	54 00	2 27
Next Dividend Payable 10/2015									
BROCADE COMMUN SYSTEMS INC (BRCD)	3/27/12	240 000	5 795	10 650	1,390 75	**2,556.00**	1,165 25 LT	43 00	1 68
Next Dividend Payable 10/2015									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CA INCORPORATED (CA)	3/3/15	225 000	32 226	27 290	7,250 85	**6,140 25**	(1,110 60) ST	225 00	3 66
Next Dividend Payable 09/15/15									
CANON INC ADR NEW (CAJ)	9/2/14	32 000	32 844	30 480	1 051 02	**975.36**	(75 66) ST	38 00	3 89
CARDINAL HEALTH INC (CAH)	8/24/15	45 000	79 313	82 270	3,569 09	**3,702.15**	133 06 ST	70 00	1 89
Next Dividend Payable 10/2015									
CARNIVAL CP NEW PAIRED COM (CCL)	3/3/15	151 000	44 907	49 230	6 780 93	**7,433 73**	652 80 ST	181 00	2 43
Next Dividend Payable 09/11/15									
CBRE GROUP INC (CBG)	4/20/11	62 000	29 462	32 020	1,826 63	**1,985 24**	158 61 LT	—	—
CDW CORPORATION (CDW)	3/25/15	53 000	37 596	39 750	1,992 60	**2,106 75**	114 15 ST	14 00	0 66
Next Dividend Payable 09/10/15									
CHEVRON CORP (CVX)	3/3/15	40 000	105 670	80 990	4,226 78	**3,239 60**	(987 18) ST	171 00	5 27
Next Dividend Payable 09/10/15									
CHINA LIFE INSURANCE CO LTD (LFC)	10/3/11	15 000	11 460	17 070	171 90	256 05	84 15 LT		
	3/26/14	36 000	13 686	17 070	492 69	614 52	121 83 LT		
	9/2/14	39 000	14 447	17 070	563 43	665 73	102 30 ST		
	Total	90 000			1,228 02	**1,536 30**	205 98 LT 102 30 ST	25 00	1 62
CHINA MOBILE LTD (CHL)	6/1/09	3 000	52 428	59 820	157 28	179 46	22 18 LT		
	3/30/11	13 000	46 206	59 820	600 68	777 66	176 98 LT		
	Total	16 000			757 96	**957.12**	199 16 LT	27 00	2 82
CHINA TELECOM LTD (CHA)	2/11/09	5 000	36 398	52 100	181 99	260 50	78 51 LT		
	4/7/09	5 000	43 154	52 100	215 77	260 50	44 73 LT		
	6/3/09	5 000	48 948	52 100	244 74	260 50	15 76 LT		
	7/31/12	10 000	52 149	52 100	521 49	521 00	(0 49) LT		
	8/12/13	4 000	51 135	52 100	204 54	208 40	3 86 LT		
	10/22/13	7 000	54 709	52 100	382 96	364 70	(18 26) LT		
	Total	36 000			1 751 49	**1,875 60**	124 11 LT	40 00	2 13
CIGNA CORPORATION COM (CI)	3/3/15	32 000	121 886	140 790	3,900 35	**4,505 28**	604 93 ST	1 00	0 02
Next Dividend Payable 04/2016									
CINCINNATI FINANCIAL OHIO (CINF)	3/3/15	116 000	52 826	52 330	6,127 82	**6,070 28**	(57 54) ST	213 00	3 50
Next Dividend Payable 10/2015									
CINTAS CORP (CTAS)	1/15/15	47 000	78 016	84 990	3,666 75	**3,994.53**	327 78 ST	40 00	1 00
Next Dividend Payable 12/2015									
CISCO SYS INC (CSCO)	3/3/15	220 000	29 556	25 880	6,502 32	**5,693.60**	(808 72) ST	185 00	3 24
Next Dividend Payable 10/2015									

Security Mark at Right

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CK HUTCHISON HLDGS LTD ADR (CKHUY)	1/2/08	41.000	16 390	13 190	672 00	540 79	(131 21) LT		
	9/3/14	46 000	19 636	13 190	903 25	606 74	(296 51) ST		
	Total	87.000			1,575 25	**1,147.53**	(131 21) LT (296 51) ST	6 00	0 52
COCA COLA CO (KO) *Next Dividend Payable 10/2015*	3/3/15	93 000	42 925	39 320	3,992 03	**3,656.76**	(335 27) ST	123 00	3.36
COMMUNICATIONS SALES&LEAS INC (CSAL) *Next Dividend Payable 10/2015*	3/3/15	124 000	29 553	20 100	3,664 58	**2,492.40**	(1,172 18) ST	298 00	11 95
COMPAGNIE DE ST GOBAIN UNSP (CODYY)	2/25/15	185 000	9 388	9 180	1,736 73	1,698 30	(38 43) ST		
	5/21/15	9 000	9 679	9 180	87 11	82 62	(4 49) ST		
	Total	194 000			1,823 84	**1,780.92**	(42 92) ST	36 00	2 02
CONOCOPHILLIPS (COP) *Next Dividend Payable 09/01/15*	3/3/15	87 000	65 077	49 150	5,661 72	**4,276.05**	(1,385 67) ST	258 00	6 03
CORELOGIC INC (CLGX)	6/26/15	53 000	39 050	37 950	2,069 66	**2,011.35**	(58 31) ST	—	—
CORNING INC (GLW)	2/10/15	156 000	24 599	17 210	3,837 38	2,684 76	(1,152 62) ST		
	3/3/15	4 000	24 578	17 210	98 31	68 84	(29 47) ST		
	3/3/15	333 000	24 596	17 210	8,190 53	5,730 93	(2,459 60) ST		
Next Dividend Payable 09/30/15	**Total**	493 000			12,126 22	**8,484.53**	(3,641 69) ST	237 00	2 79
CORRECTIONS CORP OF AMER NEW (CXW) *Next Dividend Payable 10/2015*	3/3/15	151 000	40 284	29 380	6,082 82	**4,436.38**	(1,646 44) ST	326 00	7 34
COWEN GROUP INC NEW CL A (COWN)	6/26/15	325 000	6 427	5 290	2,088 81	**1,719 25**	(369 56) ST	—	—
CREDIT AGRICOLE SA UNSP ADR (CRARY)	8/19/10	20 000	6 734	6 760	134 68	135 20	0 52 LT		
	12/22/10	55 000	6 500	6 760	357 50	371 80	14 30 LT		
	9/6/11	55 000	3 970	6 760	218 33	371 80	153 47 LT		
	9/29/11	46 000	3 660	6 760	168 36	310 96	142 60 LT		
	4/1/15	63 000	7 559	6 760	476 23	425 88	(50 35) ST		
	Total	239 000			1,355 10	**1,615.64**	310 89 LT (50 35) ST	33 00	2 04
CREDIT SUISSE GROUP (CS)	8/31/11	7 000	28 831	26 890	201 82	188 23	(13 59) LT		
	9/30/11	7 000	26 490	26 890	185 43	188 23	2 80 LT		
	3/28/12	11 000	29 245	26 890	321 69	295 79	(25 90) LT		
	5/16/12	12 000	20 145	26 890	241 74	322 68	80 94 LT		
	6/1/12	30 000	19 092	26 890	572 75	806 70	233 95 LT		
	8/29/12	9 000	14 150	26 890	127 35	242 01	114 66 LT		

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	76 000			1,650 78	**2,043 64**	392 86 LT	57 00	2 78
CRH PLC ADR (CRH)	5/8/09	10 000	24 501	29 770	245 01	297 70	52 69 LT		
	7/2/09	5 000	22 148	29 770	110 74	148 85	38 11 LT		
	8/27/10	14 000	15 691	29 770	219 67	416 78	197 11 LT		
	4/8/11	3 000	23 803	29 770	71 41	89 31	17 90 LT		
	8/15/12	16 000	17 801	29 770	284 81	476 32	191 51 LT		
	5/22/13	17 000	21 484	29 770	365.23	506 09	140 86 LT		
	11/19/14	6 000	22 277	29 770	133 66	178 62	44 96 ST		
	Total	71 000			1,430 53	**2,113 67**	638 18 LT 44 96 ST	49 00	2 31
CUMMINS INC (CMI) *Next Dividend Payable 09/01/15*	8/15/13	24 000	125 076	121 750	3,001 82	**2,922.00**	(79 82) LT	94 00	3 21
CVS HEALTH CORP COM (CVS)	11/11/11	16 000	39 236	102 400	627 77	1,638 40	1,010 63 LT		
	11/11/11	22 000	39 236	102 400	863 18	2,252 80	1 389 62 LT		
	8/7/13	1 000	59 270	102 400	59 27	102 40	43 13 LT		
Next Dividend Payable 11/2015	**Total**	39 000			1,550 22	**3,993 60**	2,443 38 LT	55 00	1 37
CYRUSONE INC (CONE) *Next Dividend Payable 10/2015*	3/14/14	80 000	22 198	31 660	1,775 82	**2,532 80**	756 98 LT R	101 00	3 98
DANAHER CORPORATION (DHR) *Next Dividend Payable 10/2015*	7/15/11	50 000	52 371	87 020	2,618 55	**4,351 00**	1,732 45 LT	27 00	0 62
DBS GROUP HOLDINGS LTD SP (DBSDY)	1/2/08	9 000	56 900	50 470	512 10	454 23	(57 87) LT		
	2/27/09	6 000	20 270	50 470	121 62	302 82	181 20 LT		
	4/24/09	15 000	24 427	50 470	366 41	757 05	390 64 LT		
	Total	30 000			1 000 13	**1,514 10**	513 97 LT	77 00	5 08
DECKER OUTDOOR CORPORATION (DECK)	3/14/14	23 000	73 191	64 390	1,683 40	**1,480.97**	(202 43) LT	—	—
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	5/7/14	126 000	7 420	8 910	934 87	1,122 66	187 79 LT		
	6/27/14	50 000	7 594	8 910	379 69	445 50	65 81 LT		
	Total	176 000			1,314 56	**1,568 16**	253 60 LT	27 00	1 72
DEUTSCHE LUFTHANSA ADR (DLAKY)	6/29/11	4 000	21 496	12 130	85 99	48 52	(37 47) LT		
	10/27/11	15 000	15 087	12 130	226 31	181 95	(44 36) LT		
	11/30/11	16 000	12 956	12 130	207 30	194 08	(13 22) LT		
	3/30/12	19 000	14 121	12 130	268 30	230 47	(37 83) LT		
	9/4/13	18 000	16 823	12 130	302 82	218 34	(84 48) LT		
	10/22/13	8 000	19 923	12 130	159 38	97 04	(62 34) LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/29/14	21 000	17.333	12 130	363 99	254 73	(109 26) LT		
	Total	101 000			1,614 09	**1,225.13**	(388 96) LT	—	—
DOLLAR GEN CORP NEW COM (DG)	6/9/15	51 000	75 577	74 490	3,854 45	**3,798 99**	(55 46) ST	45 00	1 18
Next Dividend Payable 10/2015									
DOMINION RES INC (NEW) (D)	3/3/15	45 000	70 697	69 750	3,181 36	**3,138.75**	(42 61) ST	117 00	3 72
Next Dividend Payable 09/20/15									
DOW CHEMICAL CO (DOW)	6/19/15	74 000	53.544	43 760	3,962 26	**3,238.24**	(724 02) ST	124 00	3 82
Next Dividend Payable 10/2015									
DUKE ENERGY CORP NEW (DUK)	3/3/15	55 000	77 307	70 910	4,251 87	**3,900.05**	(351 82) ST	182 00	4 66
Next Dividend Payable 09/16/15									
DUKE REALTY CORP (DRE)	9/22/14	110 000	17 300	18 060	1,903 01	**1,986.60**	83 59 ST R	75 00	3 77
Next Dividend Payable 11/2015									
E*TRADE FINANCIAL CORP NEW COM (ETFC)	3/14/14	77 000	23 250	26 290	1,790 25	**2,024 33**	234 08 LT	—	—
EAST WEST BANCORP (EWBC)	12/18/14	49 000	38 411	40 410	1,882 16	**1,980.09**	97 93 ST	39 00	1 96
Next Dividend Payable 11/2015									
EDWARD LIFESCIENCES CORP (EW)	10/6/14	33 000	107 587	140 880	3,550 36	**4,649 04**	1,098 68 ST	—	—
ELECTRONIC ARTS INC (EA)	1/14/15	78 000	46 692	66.150	3,641 94	**5,159.70**	1,517 76 ST	—	—
ELI LILLY & CO (LLY)	3/3/15	90 000	70.437	82 350	6,339 31	**7,411 50**	1 072 19 ST	180 00	2 42
Next Dividend Payable 09/10/15									
EMBRAER S A ADR (ERJ)	1/2/08	1 000	45 493	25 280	45 49	25 28	(20 21) LT		
	10/20/08	3 000	19 787	25 280	59 36	75 84	16 48 LT		
	1/18/13	9 000	27.610	25 280	248 49	227.52	(20 97) LT		
	12/4/13	8 000	29 830	25 280	238 64	202 24	(36 40) LT		
	Total	21 000			591 98	**530 88**	(61 10) LT	2 00	0 37
Next Dividend Payable 10/21/15									
EMC CORP MASS (EMC)	10/21/13	13 000	25 291	24 870	328 78	323 31	(5 47) LT		
	10/21/13	5 000	25 291	24 870	126 45	124 35	(2 10) LT		
	10/21/13	36 000	25 291	24 870	910 47	895 32	(15 15) LT		
	10/22/13	5 000	24 278	24 870	121 39	124 35	2 96 LT		
	10/22/13	66 000	24 279	24 870	1 602 41	1,641 42	39 01 LT		
	1/29/15	13 000	26 463	24 870	344 02	323 31	(20 71) ST		
	Total	138 000			3,433 52	**3,432.06**	19 25 LT (20 71) ST	63 00	1 83
Next Dividend Payable 10/2015									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENI SPA AMER DEP RCPT (E)	1/2/08	19 000	73 530	33 290	1,397 07	632 51	(764 56) LT		
	8/4/11	9 000	39 240	33 290	353 16	299 61	(53 55) LT		
	8/3/12	8 000	42 621	33 290	340 97	266 32	(74.65) LT		
	5/23/14	11 000	50 852	33 290	559 37	366 19	(193 18) LT		
	Total	47 000			2,650 57	**1,564.63**	(1,085 94) LT	72 00	4 60
EVEREST RE GROUP LTD (RE) *Next Dividend Payable 09/09/15*	12/17/13	11 000	147 975	175 810	1,627 73	**1,933.91**	306 18 LT	42 00	2 17
EXPRESS SCRIPTS HLDG CO COM (ESRX)	3/18/13	1 000	59 420	83 600	59 42	83 60	24 18 LT		
	3/19/14	38 000	77 870	83 600	2,959 07	3 176 80	217 73 LT		
	4/30/14	8.000	67 316	83 600	538 53	668 80	130 27 LT		
	Total	47 000			3,557 02	**3,929.20**	372 18 LT	—	—
F5 NETWORKS INC (FFIV)	8/2/13	35 000	88 082	121 410	3,082 88	**4,249 35**	1,166 47 LT	—	—
FEDERAL SIGNAL CORP (FSS) *Next Dividend Payable 11/2015*	3/14/14	122 000	14 714	14.150	1,795 05	**1,726 30**	(68 75) LT	29 00	1 67
FEDERATED INVESTORS INC (FII) *Next Dividend Payable 11/2015*	3/3/15	230 000	33 515	31 000	7,708 34	**7,130.00**	(578 34) ST	230 00	3 22
FLEXTRONICS INTL LTD (FLEX)	7/19/12	4 000	6 305	10 510	25 22	42 04	16 82 LT		
	7/19/12	69 000	6 305	10 510	435 05	725 19	290 14 LT		
	Total	73 000			460 27	**767.23**	306 96 LT	—	—
FOOT LOCKER INC (FL)	10/13/14	60 000	54 440	70 790	3,266 43	4,247 40	980 97 ST		
	10/13/14	3 000	54 440	70.790	163 32	212 37	49 05 ST		
	6/26/15	27 000	67 273	70 790	1,816 36	1,911 33	94 97 ST		
Next Dividend Payable 10/2015	**Total**	90 000			5,246 11	**6,371.10**	1,124 99 ST	90 00	1 41
FRESH DEL MONTE PRODUCE INC (FDP) *Next Dividend Payable 09/04/15*	6/23/11	52 000	25 839	39.590	1,343 61	**2,058 68**	715 07 LT	26 00	1 26
GAP INC (GPS) *Next Dividend Payable 10/2015*	7/18/13	69 000	45 078	32 810	3,110 35	**2,263 89**	(846 46) LT	63 00	2 78
GEA GROUP AG SPON ADR (GEAGY)	8/15/12	13 000	27 262	38 895	354 41	505 63	151 22 LT		
	8/29/14	23 000	45 319	38.895	1 042 33	894 58	(147 75) LT		
	Total	36 000			1,396 74	**1,400 22**	3 47 LT	19 00	1 35
GENERAL ELECTRIC CO (GE)	5/1/15	27 000	27 144	24 820	732 90	670 14	(62 76) ST		
	6/22/15	328 000	27 461	24 820	9,007 37	8,140 96	(866 41) ST		
Next Dividend Payable 10/2015	**Total**	355 000			9 740 27	**8,811.10**	(929 17) ST	327 00	3 71

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GENL DYNAMICS CORP (GD)	3/3/15	70 000	136 957	142 030	9 587 01	**9,942 10**	355 09 ST	193 00	1 94
Next Dividend Payable 11/2015									
GENTEX CORP (GNTX)	3/25/15	112 000	18 193	15 500	2,037 64	**1,736 00**	(301 64) ST	38 00	2 18
Next Dividend Payable 10/2015									
GETINGE AB UNSPONS ADR (GNGBY)	4/17/13	15 000	29 196	22 150	437 94	332 25	(105 69) LT		
	4/18/13	2 000	29 330	22 150	58 66	44 30	(14 36) LT		
	6/7/13	15 000	30 985	22 150	464 78	332 25	(132 53) LT		
	7/10/13	8 000	32 026	22 150	256 21	177 20	(79 01) LT		
	9/11/13	4 000	35 770	22 150	143 08	88 60	(54 48) LT		
	6/22/15	18 000	25 507	22 150	459 13	398 70	(60 43) ST		
	Total	62 000			1,819 80	**1,373.30**	(386 07) LT (60 43) ST	15 00	1.09
GILEAD SCIENCE (GILD)	4/8/11	35 000	20 560	105 070	719 60	**3,677.45**	2,957 85 LT	60 00	1 63
Next Dividend Payable 09/2015									
GLAXOSMITHKLINE PLC ADS (GSK)	1/2/08	18 000	50 050	40 930	900 90	736 74	(164 16) LT		
	6/1/12	11 000	43 778	40 930	481 56	450 23	(31 33) LT		
	6/20/12	7 000	46 160	40 930	323 12	286 51	(36 61) LT		
	9/11/13	4 000	50 873	40 930	203 49	163 72	(39 77) LT		
	10/4/13	4 000	50 125	40 930	200 50	163 72	(36 78) LT		
	6/23/15	17 000	43 369	40 930	737 28	695 81	(41 47) ST		
	Total	61 000			2,846 85	**2,496.73**	(308 65) LT (41 47) ST	151 00	6 04
Next Dividend Payable 10/01/15									
GOOGLE INC-CL A (GOOGL)	11/13/12	3 000	332 560	647 820	997 68	1,943 46	945 78 LT		
	4/11/13	1 000	394 680	647 820	394 68	647 82	253 14 LT		
	4/7/14	2 000	534 846	647 820	1,069 69	1,295 64	225 95 LT		
	4/9/14	1 000	560 710	647 820	560 71	647 82	87 11 LT		
	Total	7 000			3,022 76	**4,534.74**	1,511 98 LT	—	—
HANESBRANDS INC (HBI)	6/28/13	27 000	12 953	30 110	349 74	812 97	463 23 LT		
	6/28/13	40 000	12 953	30 110	518 13	1,204 40	686 27 LT		
	Total	67 000			867 87	**2,017.37**	1,149 50 LT	27 00	1 33
Next Dividend Payable 09/09/15									
HASBRO INC (HAS)	3/3/15	147 000	62 755	74 590	9 224 93	**10,964 73**	1,739 80 ST	270 00	2 46
Next Dividend Payable 11/2015									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HEIDELBERG CEMENT ADR (HDELY)	5/31/12	42 000	8 782	15 080	368 84	633 36	264 52 LT		
	6/20/12	34 000	9 478	15 080	322 25	512 72	190 47 LT		
	10/24/12	20 000	10 521	15 080	210 42	301 60	91 18 LT		
	11/20/13	20 000	15 260	15 080	305 20	301 60	(3 60) LT		
	Total	116 000			1,206 71	**1,749.28**	542 57 LT	13 00	0 74
HELMERICH & PAYNE (HP)	1/11/10	18 000	46 227	59 010	832 09	1,062 18	230 09 LT		
	1/11/10	13 000	46 227	59 010	600 95	767 13	166 18 LT		
	Total	31 000			1,433 04	**1,829 31**	396 27 LT	85 00	4 64
Next Dividend Payable 09/01/15									
HOLOGIC INC (HOLX)	12/18/14	70 000	26 684	38 810	1 867 89	**2,716.70**	848 81 ST	—	—
HOME DEPOT INC (HD) *Next Dividend Payable 09/2015*	8/15/12	45 000	55 000	116 460	2,474 99	**5,240.70**	2,765 71 LT	106 00	2 02
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	1/2/08	5 000	82 490	39 670	412 45	198 35	(214 10) LT		
	8/18/10	6 000	51 138	39 670	306 83	238 02	(68 81) LT		
	2/3/11	5 000	57 080	39 670	285 40	198 35	(87 05) LT		
	4/20/12	7 000	44 790	39 670	313 53	277 69	(35 84) LT		
	9/2/14	15 000	53 529	39 670	802 93	595 05	(207 88) ST		
	Total	38 000			2 121 14	**1,507 46**	(405 80) LT (207 88) ST	95 00	6 30
HUNTINGTON BANCSHARES (HBAN) *Next Dividend Payable 10/2015*	3/25/15	186 000	10 910	10 910	2,029 26	**2,029.26**	0 00 ST	45 00	2 21
IDACORP INC (IDA) *Next Dividend Payable 11/2015*	12/18/12	32 000	44 441	59 370	1,422 12	**1,899 84**	477 72 LT	60 00	3 15
INFINEON TECHNOLOGIES AG (IFNNY)	8/30/12	64 000	6 922	11 000	442 99	704 00	261 01 LT		
	9/7/12	76 000	7 172	11 000	545 04	836 00	290 96 LT		
	8/25/15	48 000	10 822	11 000	519 44	528 00	8 56 ST		
	Total	188 000			1,507 47	**2,068.00**	551 97 LT 8 56 ST	36 00	1 74
ING GROEP NV ADR (ING)	4/20/12	53 000	7 278	15 300	385 75	810 90	425 15 LT		
	8/29/12	21 000	7 190	15 300	150 99	321 30	170 31 LT		
	9/7/12	64 000	8 564	15 300	548 12	979 20	431 08 LT		
	Total	138 000			1 084 86	**2,111 40**	1 026 54 LT	45 00	2 13
INTEL CORP (INTC) *Next Dividend Payable 09/01/15*	3/3/15	218 000	34 096	28 540	7,432 93	**6,221 72**	(1,211 21) ST	209 00	3 35

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INTESA SANPAOLO S.P.A. ADR (ISNPY)	7/13/11	15 000	13 980	21 965	209 70	329 47	119 77 LT		
	9/6/11	43 000	8 673	21 965	372 93	944 49	571 56 LT		
	1/11/13	16 000	11 910	21 965	190 56	351 44	160 88 LT		
	Total	74 000			773 19	**1,625.41**	852 21 LT	24 00	1 47
ITT CORP NEW (ITT) *Next Dividend Payable 10/2015*	12/17/13	40 000	42 562	37 410	1,702 48	**1,496 40**	(206 08) LT	19 00	1 26
KAISER ALUMINUM CORP (KALU) *Next Dividend Payable 11/2015*	9/22/14	24 000	78 058	83 580	1,873 38	**2,005 92**	132 54 ST	38 00	1 89
KB FINANCIAL GRP INC SONS ADR (KB)	7/12/13	8 000	31 511	29 910	252 09	239 28	(12 81) LT		
	12/4/13	18 000	37 288	29 910	671 19	538 38	(132 81) LT		
	Total	26 000			923 28	**777 66**	(145 62) LT	15 00	1 92
KINDER MORGAN INCORP (KMI) *Next Dividend Payable 11/2015*	3/3/15	235 000	41 178	32 410	9,676 88	**7,616 35**	(2,060 53) ST	461 00	6 05
KINGFISHER PLC SPONS ADR NEW (KGFHY)	1/2/08	127 000	5 820	11 020	739 14	1,399 54	660 40 LT		
	4/8/11	56 000	8 370	11 020	468 72	617 12	148 40 LT		
	8/29/14	44 000	10 195	11 020	448 58	484 88	36 30 LT		
	Total	227 000			1,656 44	**2,501 54**	845 10 LT	63 00	2 51
KIRKLANDS INC (KIRK)	6/26/15	73 000	28 532	22 320	2,082 80	**1,629 36**	(453 44) ST	—	—
KONICA MINOLTA INC ADR (KNCAY)	6/10/09	17 000	22 683	21 810	385 61	370 77	(14 84) LT		
	7/6/10	10 000	19 655	21 810	196 55	218 10	21 55 LT		
	6/20/14	45 000	19 204	21 810	864 20	981 45	117 25 LT		
	6/23/15	15 000	25 020	21 810	375 30	327 15	(48 15) ST		
	Total	87 000			1,821 66	**1,897 47**	123 96 LT (48 15) ST	22 00	1 15
KORN/FERRY INTL DELA (KFY) *Next Dividend Payable 10/2015*	6/28/13	80 000	18 575	34 070	1 485 98	**2,725 60**	1,239 62 LT	32 00	1 17
KROGER CO (KR) *Next Dividend Payable 09/01/15*	2/17/15	106 000	36 315	34 500	3 849 44	**3,657 00**	(192 44) ST	45 00	1 23
KUNLUN ENERGY CO LTD ADR (KLYCY)	4/10/14	39 000	16 397	7 126	639 49	277 91	(361 58) LT		
	9/3/14	45 000	16 898	7 126	760 43	320 67	(439 76) ST		
	10/31/14	14 000	13 835	7 126	193 69	99 76	(93 93) ST		
	Total	98 000			1,593 61	**698 34**	(361 58) LT (533 69) ST	22 00	3 15
LABORATORY CP AMER HLDGS NEW (LH)	4/21/15	31 000	125 999	117 810	3,905 98	**3,652 11**	(253 87) ST	—	—

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LAM RESEARCH CORPORATION (LRCX)	11/1/13	44 000	53 747	72 770	2,364 88	3,201 88	837 00 LT		
	3/12/14	6 000	52 445	72 770	314 67	436 62	121 95 LT		
	Total	50 000			2,679 55	**3,638 50**	958 95 LT	60 00	1 64
Next Dividend Payable 10/2015									
LANNETT CO INC DE (LCI)	6/26/15	34 000	59 345	47 950	2,017 73	**1,630.30**	(387 43) ST	—	—
LEAR CORP (LEA)	9/24/13	22 000	72 174	102 790	1,587 83	**2,261.38**	673 55 LT	22 00	0 97
Next Dividend Payable 09/21/15									
LLOYDS BANKING GROUP PLC (LYG)	6/1/12	325 000	1 578	4 780	512 98	**1,553.50**	1 040 52 LT	30 00	1 93
Next Dividend Payable 10/08/15									
LONZA GROUP AG ZUERICH ADR (LZAGY)	10/20/08	16 000	10 553	13 690	168 85	219 04	50 19 LT		
	10/28/09	21 000	10 109	13 690	212 28	287 49	75 21 LT		
	4/8/11	11 000	8 292	13 690	91 21	150 59	59 38 LT		
	Total	48 000			472 34	**657 12**	184 78 LT	11 00	1 67
LOWES COMPANIES INC (LOW)	10/8/13	47 000	47 311	69 170	2 223 62	3,250 99	1,027 37 LT		
	10/8/13	19 000	47 311	69 170	898 91	1 314 23	415 32 LT		
	3/12/14	5 000	49 142	69 170	245 71	345 85	100 14 LT		
	3/3/15	99 000	74 947	69 170	7,419 74	6 847 83	(571 91) ST		
	Total	170 000			10 787 98	**11,758.90**	1 542 83 LT (571 91) ST	190 00	1 61
Next Dividend Payable 11/2015									
MACY'S INC (M)	12/28/11	70 000	32 893	58 610	2 302 48	**4,102 70**	1 800 22 LT	101 00	2 46
Next Dividend Payable 10/2015									
MARKS & SPENCER GRP PLC ADR (MAKSY)	11/9/09	18 000	12 529	16 050	225 53	288 90	63 37 LT		
	5/7/10	19 000	9 728	16 050	184 83	304 95	120 12 LT		
	12/16/10	13 000	11 910	16 050	154 83	208 65	53 82 LT		
	12/17/10	11 000	11 749	16 050	129 24	176 55	47 31 LT		
	8/9/13	39 000	14 873	16 050	580 05	625 95	45 90 LT		
	4/9/14	24 000	15 398	16 050	369 56	385 20	15 64 LT		
	Total	124 000			1,644 04	**1,990.20**	346 16 LT	64 00	3 21
MATSON INC COM (MATX)	3/25/15	48 000	41 852	37 680	2,008 90	**1,808 64**	(200 26) ST	35 00	1 93
Next Dividend Payable 09/03/15									
MCKESSON CORP (MCK)	8/26/11	20 000	76 331	197 580	1,526 61	3,951 60	2,424 99 LT		
	2/15/12	2 000	81 460	197 580	162 92	395 16	232 24 LT		
	Total	22 000			1 689 53	**4,346.76**	2,657 23 LT	25 00	0 57
Next Dividend Payable 10/01/15									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MERCK KGAA UNSPON ADR (MKGAY)	1/31/08	8 000	20 337	31 840	162 69	254 72	92 03 LT		
	10/13/08	24 000	14 715	31 840	353 16	764 16	411 00 LT		
	11/9/09	8 000	16 509	31 840	132 07	254.72	122 65 LT		
	1/25/10	12 000	15 550	31 840	186 60	382 08	195 48 LT		
	4/8/11	8 000	15 425	31 840	123 40	254 72	131 32 LT		
	Total	60 000			957 92	**1,910.40**	952 48 LT	32 00	1 67
METRO AG UNSPON ADR (MTTRY)	3/6/14	69 000	8 058	5 800	556 03	400 20	(155 83) LT		
	5/23/14	60 000	8 202	5 800	492 14	348 00	(144 14) LT		
	8/29/14	126 000	6 978	5 800	879 25	730 80	(148 45) LT		
	Total	255 000			1,927 42	**1,479.00**	(448 42) LT	34 00	2 29
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	10/20/08	6 000	11 428	19 250	68 57	115 50	46 93 LT		
	4/8/11	33 000	17 530	19 250	578 49	635 25	56 76 LT		
	12/21/11	21 000	11 680	19 250	245 29	404 25	158 96 LT		
	3/30/12	18 000	14 854	19 250	267 38	346 50	79 12 LT		
	Total	78 000			1,159 73	**1,501 50**	341 77 LT	32 00	2 13
MICROSOFT CORP (MSFT)	11/9/12	52 000	28 907	43 520	1,503 18	2,263 04	759 86 LT		
	1/22/13	16,000	27 169	43 520	434 71	696 32	261 61 LT		
	1/22/13	21 000	27.169	43 520	570 56	913 92	343 36 LT		
	3/3/15	2 000	43 285	43 520	86 57	87 04	0 47 ST		
	3/3/15	120 000	43 256	43 520	5,190 72	5,222 40	31 68 ST		
	Total	211 000			7,785 74	**9,182.72**	1,364 83 LT 32.15 ST	262 00	2 85
Next Dividend Payable 09/10/15									
MORPHOSYS AG SPONS ADR (MPSYY)	2/2/15	13 000	42 435	35 260	551 65	**458.38**	(93 27) ST	—	—
NASDAQ OMX GROUP INC (THE) (NDAQ)	11/18/08	28 000	19 983	51 190	559 53	1,433 32	873 79 LT		
	3/19/09	8 000	22 479	51 190	179 83	409 52	229 69 LT		
	4/8/11	7 000	28 360	51 190	198 52	358 33	159 81 LT		
	Total	43 000			937 88	**2,201.17**	1,263 29 LT	43 00	1 95
Next Dividend Payable 09/2015									
NATIONAL OILWELL VARCO INC (NOV)	2/26/13	1 000	60 084	42 330	60 08	42 33	(17 75) LT		
	3/10/14	45 000	70 886	42 330	3 189 87	1 904 85	(1,285 02) LT		
	6/3/14	2 000	75 790	42 330	151 58	84 66	(66 92) LT		
	3/3/15	7 000	54 469	42 330	381 28	296 31	(84 97) ST		
	Total	55 000			3,782 81	**2,328 15**	(1,369 69) LT (84 97) ST	101 00	4 33
Next Dividend Payable 09/2015									

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NETSCOUT SYSTEMS INC (NTCT)	12/18/12	55 000	24 681	36 550	1,357 45	**2,010.25**	652 80 LT	—	—
NEWMARKET CORP (HLDG CO) (NEU)	3/3/15	13 000	472 500	383 240	6,142 50	**4,982.12**	(1,160 38) ST	73 00	1 46
Next Dividend Payable 10/2015									
NISSAN MTR CO LTD SPND ADR (NSANY)	1/20/11	23 000	20 242	18 005	465 57	414 11	(51 46) LT		
	6/29/11	11 000	21 159	18 005	232 75	198 05	(34 70) LT		
	8/3/12	14 000	19 168	18 005	268 35	252 07	(16 28) LT		
	9/28/12	12 000	17 050	18 005	204 60	216 06	11 46 LT		
	1/11/13	16 000	19 789	18 005	316 62	288 08	(28 54) LT		
	6/14/13	24 000	20 700	18 005	496 80	432 12	(64 68) LT		
	9/9/13	10 000	20 885	18 005	208 85	180 05	(28 80) LT		
	3/5/14	22 000	17 699	18 005	389 38	396 11	6 73 LT		
	Total	132 000			2,582 92	**2,376 66**	(206 27) LT	58 00	2 44
NOVARTIS AG ADR (NVS)	6/25/13	9 000	68 692	97 220	618 23	**874.98**	256 75 LT	20 00	2 28
O'REILLY AUTOMOTIVE INC NEW (ORLY)	11/27/12	27 000	92 569	240 070	2 499 37	**6,481 89**	3,982 52 LT	—	—
OLIN CORPORATION (OLN)	9/24/13	76 000	23 104	19 960	1,755 93	**1,516 96**	(238 97) LT	61 00	4 02
Next Dividend Payable 09/10/15									
ORACLE CORP (ORCL)	1/2/08	74 000	22 560	37 090	1,669 44	2 744 66	1,075 22 LT		
	2/15/12	16 000	28 344	37 090	453 50	593 44	139 94 LT		
	Total	90 000			2 122 94	**3,338 10**	1 215 16 LT	54 00	1 61
Next Dividend Payable 10/2015									
PAYCHEX INC (PAYX)	3/3/15	107 000	49 346	44 660	5,280 02	**4,778 62**	(501 40) ST	180 00	3.76
Next Dividend Payable 11/2015									
PETROFAC LTD LONDON UNSPON ADR (POFCY)	10/8/14	82 000	7 784	6 765	638 31	554 72	(83 59) ST		
	2/2/15	83 000	5 413	6 765	449 25	561 49	112 24 ST		
	Total	165 000			1,087 56	**1,116 22**	28 65 ST	49 00	4 38
PFIZER INC (PFE)	3/3/15	235 000	34 588	32 220	8,128 25	**7,571.70**	(556 55) ST	263 00	3 47
Next Dividend Payable 09/02/15									
POSCO ADS (PKX)	7/8/11	2 000	109 947	40 400	219 89	80 80	(139 09) LT		
	8/3/11	4 000	106 478	40 400	425 91	161 60	(264 31) LT		
	12/14/11	3 000	83 900	40 400	251 70	121 20	(130 50) LT		
	1/20/12	2 000	91 005	40 400	182 01	80.80	(101 21) LT		
	6/21/13	4 000	64 375	40 400	257 50	161 60	(95 90) LT		
	8/7/13	3 000	72 683	40 400	218 05	121 20	(96 85) LT		
	Total	18 000			1,555 06	**727.20**	(827 86) LT	41 00	5 63

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PRECISION DRILLING COR (PDS)	4/1/15	143 000	6 485	4 810	927 40	**687.83**	(239 57) ST	30 00	4 36
Next Dividend Payable 11/2015									
PRUDENTIAL FINANCIAL INC (PRU)	6/22/15	44 000	90 646	80 700	3,988 42	**3,550.80**	(437 62) ST	102 00	2 87
Next Dividend Payable 09/17/15									
QIAGEN NV ORD (QGEN)	7/7/14	54 000	24 589	26 220	1,327 80	1,415 88	88 08 LT		
	6/22/15	15 000	25 046	26 220	375 69	393 30	17 61 ST		
	Total	69 000			1 703 49	**1,809.18**	88 08 LT 17 61 ST	—	—
REXAM PLC (REXMY)	1/2/08	6 000	59 622	41 405	357 73	248 42	(109 31) LT		
	1/10/11	7 000	31 486	41 405	220 40	289 83	69 43 LT		
	Total	13 000			578 13	**538 26**	(39 88) LT	18 00	3 34
Next Dividend Payable 10/05/15									
REYNOLDS AMERICAN INC (RAI)	3/3/15	70 000	75 698	83 750	5 298 86	5 862 50	563 64 ST		
	6/12/15	39 000	72 150	83 750	2,813 85	3,266 25	452 40 ST		
	Total	109 000			8,112 71	**9,128.75**	1,016 04 ST	314 00	3 43
Next Dividend Payable 10/2015									
ROCHE HOLDINGS ADR (RHHBY)	11/11/08	12 000	17 875	34 155	214 50	409 86	195 36 LT		
	12/11/08	8 000	17 559	34 155	140 47	273 24	132 77 LT		
	3/9/09	20 000	14 381	34 155	287 61	683 10	395 49 LT		
	12/16/09	8 000	20 924	34 155	167 39	273 24	105 85 LT		
	5/28/10	18 000	17 281	34 155	311 05	614 79	303 74 LT		
	Total	66 000			1 121 02	**2,254 23**	1,133 21 LT	55 00	2 43
ROCKWELL AUTOMATION INC (ROK)	6/1/15	32 000	124 045	111 830	3,969 44	**3,578.56**	(390 88) ST	83 00	2 31
Next Dividend Payable 09/10/15									
ROSS STORES INC (ROST)	10/3/14	94 000	38 443	48 620	3,613 60	**4,570.28**	956 68 ST	44 00	0 96
Next Dividend Payable 09/2015									
ROYAL CARIBBEAN CRUISES LTD (RCL)	9/5/14	56 000	66 399	88 160	3 718 34	**4,936.96**	1,218 62 ST	67 00	1 35
Next Dividend Payable 09/2015									
ROYAL DUTCH SHELL PLC CL B (RDS'B)	1/2/08	12 000	83 080	52 930	996 96	635 16	(361 80) LT		
	4/16/10	6 000	58 922	52 930	353 53	317 58	(35 95) LT		
	12/27/10	4 000	66 010	52 930	264 04	211 72	(52 32) LT		
	2/2/15	5 000	65 594	52 930	327 97	264 65	(63 32) ST		
	Total	27 000			1,942 50	**1,429 11**	(450 07) LT (63 32) ST	102 00	7 13

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SANDISK CORP (SNDK)	5/14/13	38 000	58 074	54 560	2,206 83	**2,073.28**	(133 55) LT	46 00	2 21
Next Dividend Payable 11/2015									
SANOFI ADR (SNY)	1/2/08	30 000	45 700	48 920	1,371 00	1,467 60	96 60 LT		
	4/8/11	14 000	36 378	48 920	509 29	684 88	175 59 LT		
	Total	44 000			1,880 29	**2,152 48**	272 19 LT	48 00	2 22
SAP AG (SAP)	6/9/08	10 000	53 293	67 260	532 93	672 60	139 67 LT		
	5/16/14	6 000	75 722	67 260	454 33	403 56	(50 77) LT		
	Total	16 000			987 26	**1,076 16**	88 90 LT	14 00	1 30
SERCO GROUP PLC UNSPON ADR (SECCY)	2/5/14	84 000	6 922	1 820	581 41	152 88	(428 53) LT		
	2/2/15	218 000	2 416	1 820	526 69	396 76	(129 93) ST		
	Total	302 000			1 108 10	**549 64**	(428 53) LT (129 93) ST	13 00	2 36
SHINHAN FINANCIAL GROUP CO LTD (SHG)	8/4/11	10 000	46 173	33 570	461 73	335 70	(126 03) LT		
	10/24/13	7 000	43 914	33 570	307 40	234 99	(72 41) LT		
	Total	17 000			769 13	**570 69**	(198 44) LT	11 00	1 92
SIEMENS AKTIENGESELLSCHAFT (SIEGY)	1/2/08	10 000	151 531	99 140	1 515 31	991 40	(523 91) LT		
	9/27/11	2 000	91 125	99 140	182 25	198 28	16 03 LT		
	3/30/12	2 000	97 155	99 140	194 31	198 28	3 97 LT		
	8/3/12	3 000	84 927	99 140	254 78	297 42	42 64 LT		
	6/22/15	4 000	109 000	99 140	436 00	396 56	(39 44) ST		
	Total	21 000			2 582 65	**2,081.94**	(461 27) LT (39 44) ST	58 00	2 78
SIGNATURE BANK (SBNY)	7/15/15	26 000	150 133	133 490	3,903 46	**3,470 74**	(432 72) ST	—	—
SINGAPORE TELECOM LTD ADR NEW (SGAPY)	1/2/08	46 000	27 450	26 480	1,262 70	1,218 08	(44 62) LT		
	4/8/11	7 000	24 320	26 480	170 24	185 36	15 12 LT		
	Total	53 000			1,432 94	**1,403 44**	(29 50) LT	65 00	4 63
SKECHERS U S A INC CL A (SKX)	5/27/14	27 000	43 144	140 740	1,164 89	**3,799 98**	2,635 09 LT	—	—
SKY PLC (SKYAY)	8/29/14	18 000	58 672	64 395	1 056 10	1 159 11	103 01 LT		
	9/10/14	10 000	57 495	64 395	574 95	643 95	69 00 ST		
	9/10/14	10 000	57 495	64 395	574 95	643 95	69 00 ST		
	Total	38 000			2,206 00	**2,447 01**	103 01 LT 138 00 ST	75 00	3 06
SKYWORKS SOLUTIONS INC (SWKS)	6/24/13	10 000	21 455	87 350	214 55	873 50	658 95 LT		
	6/24/13	8 000	21 455	87 350	171 64	698 80	527 16 LT		
	6/24/13	10 000	21 455	87 350	214 55	873 50	658 95 LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/17/13	31 000	28 107	87 350	871 31	2,707 85	1,836 54 LT		
	12/17/13	7 000	28 107	87 350	196 75	611 45	414 70 LT		
	12/17/13	4 000	28 107	87 350	112 43	349 40	236 97 LT		
	Total	70 000			1,781 23	**6,114 50**	4,333 27 LT	73 00	1 20
Next Dividend Payable 11/2015									
SOFTBANK CORP UNSPONS ADR (SFTBY)	4/2/15	48 000	29 101	29 085	1,396 87	1,396 08	(0 79) ST		
	6/22/15	12 000	29 904	29 085	358 85	349 02	(9 83) ST		
	Total	60 000			1,755 72	**1,745 10**	(10 62) ST	7 00	0 40
SOUTHWEST AIRLINES (LUV)	8/7/14	87 000	28 124	36 700	2,446 76	**3,192.90**	746.14 LT	26 00	0 81
Next Dividend Payable 09/10/15									
SPIRIT AEROSYSTEMS HLD CLA A (SPR)	5/27/14	57 000	32 298	51 110	1,840 98	**2,913.27**	1,072 29 LT	—	—
SUBSEA 7 S.A. SPONSORED ADR (SUBCY)	7/8/15	79 000	8 962	8 750	707 99	691 25	(16 74) ST		
	8/13/15	27 000	8 504	8 750	229 61	236 25	6 64 ST		
	Total	106 000			937 60	**927 50**	(10 10) ST	—	—
SUNCOR ENERGY INC NEW COM (SU)	8/6/12	11 000	31 930	28 240	351 23	310 64	(40 59) LT		
	8/30/12	7.000	31 254	28 240	218 78	197 68	(21 10) LT		
	2/2/15	20 000	30 553	28 240	611 06	564 80	(46 26) ST		
	4/1/15	26 000	29 483	28 240	766 56	734 24	(32 32) ST		
	Total	64 000			1,947 63	**1,807.36**	(61 69) LT (78 58) ST	57 00	3 15
Next Dividend Payable 09/2015									
SUNTORY BEVERAGE AND FOOD LTD (STBFY)	12/9/13	34.000	16 020	21 130	544 69	718 42	173 73 LT		
	6/27/14	20 000	19 287	21 130	385.73	422 60	36 87 LT		
	Total	54 000			930 42	**1,141.02**	210 60 LT	10 00	0 87
SWIFT TRANSPORTATION CO CL A (SWFT)	6/28/13	95 000	16 212	19 490	1,540 12	**1,851 55**	311 43 LT	—	—
SWISS RE LTD SPONSORED ADR (SSREY)	6/7/11	52 000	14 883	21 630	773 94	1,124 76	350 82 LT		
	8/1/12	20 000	15 771	21 630	315 42	432 60	117 18 LT		
	Total	72 000			1,089 36	**1,557.36**	468 00 LT	80 00	5 13
SYNOPSYS INC (SNPS)	8/23/12	75 000	33 511	46 930	2 513 31	**3,519 75**	1,006 44 LT	—	—
TECHNIP-COFLEXIP (TKPPY)	3/21/14	37 000	25 277	13 805	935 25	510 78	(424 47) LT		
	7/8/15	17 000	13 918	13 805	236 60	234 68	(1 92) ST		
	Total	54 000			1,171 85	**745 47**	(424 47) LT (1 92) ST	20 00	2 68
TEGNA INC COM (TGNA)	3/27/12	85 000	12 914	23 790	1,097 73	**2,022.15**	924 42 LT	48 00	2 37

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TELEFONICA SA ADR (TEF)	1/2/08	45 000	32 360	14 070	1,456 22	633 15	(823 07) LT		
	6/16/09	9 000	21 322	14 070	191 90	126 63	(65 27) LT		
	10/12/11	11 000	21 089	14 070	231 98	154 77	(77 21) LT		
	6/17/13	25 000	13 724	14 070	343 10	351 75	8 65 LT		
	9/11/13	26 000	14 595	14 070	379 46	365 82	(13 64) LT		
	Total	116 000			2,602 66	**1,632.12**	(970 54) LT	85 00	5 20
TELENOR ASA ADS (TELNY)	1/2/08	15 000	71 761	59 600	1,076.41	894 00	(182 41) LT		
	5/31/12	9 000	44 103	59 600	396 93	536 40	139 47 LT		
	Total	24 000			1 473 34	**1,430.40**	(42 94) LT	30 00	2 09
TERADYNE INC (TER) *Next Dividend Payable 09/2015*	6/26/15	104 000	19 987	18 040	2,078 66	**1,876 16**	(202 50) ST	25 00	1 33
TESCO PLC SPONSORED ADR (TSCDY)	6/13/08	19 000	23 083	8 700	438 58	165 30	(273 28) LT		
	12/11/08	16 000	14 880	8 700	238 08	139 20	(98 88) LT		
	4/8/11	7 000	19 570	8 700	136 99	60 90	(76 09) LT		
	4/20/12	23 000	15 676	8 700	360 55	200 10	(160 45) LT		
	6/7/13	27 000	16 080	8 700	434 15	234 90	(199 25) LT		
	7/10/13	24 000	15 610	8 700	374 64	208 80	(165 84) LT		
	10/22/13	6 000	18 202	8 700	109 21	52 20	(57 01) LT		
	Total	122 000			2,092 20	**1,061.40**	(1,030 80) LT	66 00	6 21
TEVA PHARMACEUTICALS ADR (TEVA)	10/31/13	20 000	37 315	64 410	746 30	1,288 20	541 90 LT		
	11/20/13	8 000	40 000	64 410	320 00	515 28	195 28 LT		
	6/26/14	9 000	52 414	64 410	471 73	579 69	107 96 LT		
	7/7/14	5 000	54 340	64 410	271 70	322 05	50 35 LT		
Next Dividend Payable 09/03/15	**Total**	42 000			1,809 73	**2,705.22**	895 49 LT	48 00	1 77
TEXAS INSTRUMENTS (TXN) *Next Dividend Payable 11/2015*	6/2/14	76 000	46 948	47 840	3,568 01	**3,635.84**	67 83 LT	103 00	2 83
THE MOSAIC CO (HLDG CO) NEW (MOS)	3/3/15	99 000	52 727	40 830	5,219 95	4,042 17	(1,177 78) ST		
	6/22/15	51 000	44 911	40 830	2,290 44	2,082 33	(208 11) ST		
Next Dividend Payable 09/2015	**Total**	150 000			7,510 39	**6,124 50**	(1,385 89) ST	165 00	2 69
TOSHIBA CORP UNSPONS ADR (TOSYY)	7/27/15	74 000	18 819	18 400	1,392 61	**1,361.60**	(31 01) ST	12 00	0 88
TOTAL S A SPON ADR (TOT)	1/2/08	25 000	83 140	46 400	2,078 50	1,160 00	(918.50) LT		
	4/8/11	3 000	62 027	46 400	186 08	139 20	(46 88) LT		
	2/2/15	5 000	53 332	46 400	266 66	232 00	(34 66) ST		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	33 000			2,531 24	**1,531 20**	(965 38) LT (34 66) ST	80 00	5 22
TOYOTA MOTOR CP ADR NEW (TM)	3/3/08	3 000	108 878	118 380	326 63	355 14	28 51 LT		
	6/11/08	5 000	102 194	118 380	510 97	591 90	80 93 LT		
	10/2/08	4 000	79 970	118 380	319 88	473 52	153 64 LT		
	9/2/14	5 000	116 072	118 380	580 36	591 90	11 54 ST		
	Total	17 000			1,737 84	**2,012 46**	263 08 LT 11 54 ST	50 00	2 48
TURKCELL ILETISM HIZM AS NEW (TKC)	1/2/08	31 000	27 610	9 760	855 91	302 56	(553 35) LT		
	4/8/11	3 000	15 227	9 760	45 68	29 28	(16 40) LT		
	6/23/15	64 000	11 771	9 760	753 33	624 64	(128 69) ST		
	Total	98 000			1,654 92	**956 48**	(569 75) LT (128 69) ST	141 00	14 74
U S PHYSICAL THERAPY INC (USPH)	9/22/14	22 000	35 845	45 950	788 60	1,010 90	222 30 ST		
	9/23/14	26 000	35 963	45 950	935 05	1,194 70	259 65 ST		
	9/24/14	6 000	36 258	45 950	217 55	275 70	58 15 ST		
	Total	54 000			1,941 20	**2,481 30**	540 10 ST	32 00	1 28
Next Dividend Payable 09/04/15									
UNITED THERAPEUTICS CORP (UTHR)	6/28/13	16 000	65 183	150 620	1,042 93	**2,409 92**	1,366 99 LT	—	—
VERIZON COMMUNICATIONS (VZ)	4/24/14	84 000	46 967	46 010	3,945 25	**3,864.84**	(80 41) LT	185 00	4 78
Next Dividend Payable 11/2015									
VISA INC CL A (V)	1/14/13	68 000	40 223	71 300	2,735 17	**4,848 40**	2,113 23 LT	33 00	0 68
Next Dividend Payable 09/01/15									
VISHAY INTERTECHNOLOGY INC (VSH)	12/22/09	113 000	7 511	9 880	848 78	**1,116 44**	267 66 LT	27 00	2 41
Next Dividend Payable 09/24/15									
VODAFONE GROUP PLC (VOD)	4/1/11	8 000	54 358	34 480	434 86	275 84	(159 02) LT		
	4/1/11	13 000	55 012	34 480	715 15	448 24	(266 91) LT		
	9/12/12	4 000	56 268	34 480	225 07	137 92	(87 15) LT		
	12/19/12	4 000	57 115	34 480	228 46	137 92	(90 54) LT		
	6/21/13	3 000	18 213	34 480	54 64	103 44	48 80 LT		
	Total	32 000			1,658 18	**1,103.36**	(554 82) LT	54 00	4 89
Next Dividend Payable 02/2016									
WABASH NATL CORP (WNC)	6/26/15	164 000	12 611	12 230	2,068 14	**2,005.72**	(62 42) ST	—	—
WALT DISNEY CO HLDG CO (DIS)	2/26/14	40 000	80 263	101 880	3 210 50	4 075 20	864 70 LT		
	3/12/14	2 000	80 495	101 880	160 99	203 76	42 77 LT		

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	42 000			3,371 49	**4,278.96**	907 47 LT	55 00	1 28
Next Dividend Payable 01/2016									
WELLS FARGO & CO NEW (WFC)	3/3/15	165 000	55 467	53 330	9 152 09	**8,799 45**	(352 64) ST	248 00	2 81
Next Dividend Payable 09/01/15									
WESTERN DIGITAL CORPORATION (WDC)	4/9/09	47 000	22 065	81 960	1 037 07	**3,852 12**	2,815 05 LT	94 00	2 44
Next Dividend Payable 10/2015									
WESTERN REFINING, INC (WNR)	3/25/15	40 000	50 474	43 020	2 018 95	1,720 80	(298 15) ST		
	6/26/15	9 000	43 810	43 020	394 29	387 18	(7 11) ST		
	Total	49 000			2 413 24	**2,107 98**	(305 26) ST	67 00	3 17
Next Dividend Payable 11/2015									

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**95.3%**	**$572,215.98**	**$632,890 07**	**$78,557 11 LT** **$(17,883 09) ST**	**$14,297.00**	**2.26%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI SOUTHKOREA CP ETF (EWY)	10/31/14	86 000	$58 598	$47 840	$5 039 42	$4,114 24	$(925 18) ST		
	2/2/15	7 000	56 261	47 840	393 83	334 88	(58 95) ST		
	Total	93 000			5,433 25	**4,449 12**	(984 13) ST	62 00	1 39
Next Dividend Payable 01/2016									

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**0 7%**	**$5,433 25**	**$4,449 12**	**$(984 13) ST**	**$62 00**	**1 39%**

Security Mark at Right

MUTUAL FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INVESCO PREMIER INST (IPPXX) *GIMA Status: AL; Dividend Cash; Capital Gains Cash*		10,745 000	$0 000	$1 000	$0 00	$10,745 00		$4 00	0 03

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	1.6%	$0.00	$10,745 00		$4.00	0.04%

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GOLDMAN SACHS GRP INC FLTG RT (GS.A) *Moody BA1 S&P BB, Next Dividend Payable 11/2015*	2/26/15	1,000 000	$19 619	$19 100	$19,619 00	**$19,099 90**	$(519 10) ST	$945 00	4 94
US BANCORP-F 6 5% FLTS 1/15/22 (USB.M) *Moody A3 S&P BBB, Next Dividend Payable 10/2015*	2/26/15	1,000 000	29 755	28 650	29,755 30	**28,650.00**	(1,105 30) ST	1,625 00	5 67

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WELLS FARGO 5.85-Q FIXD-TO-FLT (WFC Q) *Moody BAA2 S&P BBB, Next Dividend Payable 09/15/15*	2/26/15	1 000 000	25 855	25 600	25 855 10	**25,600 00**	(255 10) ST	1,462 00	5 71

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	10 8%	**$75,229 40**	**$73,349.90**	**$(1,879 50) ST**	**$4,032 00**	**5.50%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK RES & COMM STRAT TR (BCX) *Next Dividend Payable 09/2015*	7/1/15	900 000	$9 170	$7 920	$8,253 00	**$7,128.00**	$(1,125 00) ST	$707 00	9 91
STONE HARBOR EMERGING MARKET (EDI) *Next Dividend Payable 09/2015*	7/1/15	710 000	14 120	12 230	10,025 20	**8,683 30**	(1,341 90) ST	1,287 00	14 82
VANGUARD DIVIDEND APPRECIATION (VIG)	11/7/08	500 000	39 800	75 570	19,900 00	37,785 00	17,885 00 LT		
	3/2/09	300 000	32 570	75 570	9,771 00	22 671 00	12,900 00 LT		
Next Dividend Payable 10/2015	**Total**	800 000			29,671 00	**60,456.00**	30,785 00 LT	1,399 00	2 31
VOYA EMERGING MKTS HIGH DIVID (IHD) *Next Dividend Payable 10/2015*	7/1/15	1 020 000	9 660	7 660	9 853 20	**7,813 20**	(2,040 00) ST	1,175 00	15 03

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	12 4%	**$57,802 40**	**$84,080.50**	**$30,785 00 LT** **(4,506 90) ST**	**$4,568 00**	**5 43%**

Security Mark at Right

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AQR MANAGED FUTURES STRATEGY I (AQMIX)	12/21/12	4,242 040	$9 610	$10 970	$40,766 00	$46,535 18	$5,769 18 LT		
	Purchases	4,242 040			40,766 00	**46,535 18**	5,769 18 LT		
Long Term Reinvestments		43 804			455 56	480 53	24 97 LT		
Short Term Reinvestments		397 627			4,147 24	4 361 97	214 73 ST		
	Total	4,683 471			45 368 80	**51,377.68**	5,794 15 LT 214 73 ST	2,239 00	4 35
Total Purchases vs Market Value					40,766 00	51,377.68			
Net Value Increase/(Decrease)						10,611 68			
GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
DELAWARE INV SM CAP VAL INST (DEVIX)	1/1/11	322 220	32 765	52 290	10 557 64	16,848 88	6,291 24 LT A		
	12/22/11	16 000	32 766	52 290	524 26	836 64	312 38 LT A		
	12/21/12	0 769	53 420	52 290	41 08	40 21	(0 87) LT A		
	12/21/12	2 122	53 445	52 290	113 41	110 95	(2 46) LT A		
	12/20/13	0 363	53 416	52 290	19 39	18 98	(0 41) LT A		
	12/20/13	7 274	53 434	52 290	388 68	380 35	(8 33) LT A		
	12/22/14	1 189	53 431	52 290	63 53	62 17	(1 36) ST A		
	12/22/14	17 472	53 430	52 290	933 53	913 61	(19 92) ST A		
	Total	367 409			12,641 52	**19,211 82**	6,591 55 LT (21 28) ST	115 00	0 59
GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
DELAWARE SMID CAP GROWTH INST (DFDIX)	3/25/11	1 796	27 322	34 420	49 07	61 81	12.74 LT A		
	6/27/11	1 739	27 332	34 420	47 53	59 85	12 32 LT A		
	9/22/11	2 013	27 332	34 420	55 02	69 28	14 26 LT A		
	12/6/11	73 088	27 328	34 420	1,997 36	2,515 68	518 32 LT A		
	12/22/11	5 283	27 327	34 420	144 37	181 84	37 47 LT A		
	3/22/12	1 644	31 758	34 420	52 21	56 58	4 37 LT A		
	5/8/12	1 467	31 759	34 420	46 59	50 49	3 90 LT A		
	12/6/12	130 899	31 754	34 420	4,156 52	4,505 54	349 02 LT A		

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/21/12	9 157	31 754	34 420	290 77	315 18	24 41 LT A		
	3/22/13	2 625	31 752	34 420	83 35	90 35	7 00 LT A		
	6/21/13	2 545	31 756	34 420	80 82	87.59	6 77 LT A		
	9/20/13	2 743	31 750	34 420	87 09	94 41	7 32 LT A		
	12/6/13	72 628	31 754	34 420	2,306 21	2,499 85	193 64 LT A		
	12/20/13	2 064	31 749	34 420	65 53	71 04	5 51 LT A		
	3/21/14	2.587	31 755	34 420	82 15	89 04	6 89 LT A		
	6/20/14	2 462	31 755	34 420	78 18	84 74	6 56 LT A		
	9/22/14	2 680	31 750	34 420	85 09	92 24	7 15 ST A		
	12/5/14	310 841	31 753	34 420	9,870 28	10,699 14	828 86 ST A		
	12/22/14	2 703	31 754	34 420	85 83	93 03	7 20 ST A		
	3/20/15	2 639	31 758	34 420	83 81	90 83	7 02 ST A		
	—	1,772 197	—	34 420	Please Provide	60,999 02	N/A		
	Total	2,405 800			19,747 78	**82,807 64**	1,210 50 LT 850 23 ST	—	—
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest									
DELAWARE VALUE INSTL (DDVIX)	—	1,469 980	—	17 250	Please Provide	25,357 15	N/A		
	Purchases	1,469 980			0 00	**25,357 15**			
Short Term Reinvestments		6 539			122 01	112 79	(9 22) ST		
	Total	1,476 519			122 01	**25,469.95**	(9 22) ST	449 00	1 76
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
GOLDMAN SACHS STRATEGIC INC I (GSZIX)	2/21/14	2,354 049	10 620	9 960	25,000 00	23,446 32	(1,553 68) LT		
	Purchases	2,354 049			25,000 00	**23,446 32**	(1,553 68) LT		
Long Term Reinvestments		30 829			326 56	307 05	(19 51) LT		
Short Term Reinvestments		77 840			795 17	775 28	(19 89) ST		
	Total	2,462 718			26,121 73	**24,528 67**	(1,573 19) LT (19 89) ST	719 00	2 93
Total Purchases vs Market Value					25,000 00	24,528 67			
Net Value Increase/(Decrease)						(471 33)			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
GUGGENHEIM MACRO OPPORT I (GIOIX)	2/21/14	920 810	27 134	26 350	24,985 10	24,263 34	(721 76) LT R		
	Purchases	920 810			24,985 10	**24,263.34**	(721 76) LT		
Long Term Reinvestments		23 227			629 70	612 03	(17.67) LT		
Short Term Reinvestments		41 512			1,114 62	1,093 84	(20 78) ST		
	Total	985 549			26,729 42	**25,969 22**	(739 43) LT (20 78) ST	1,262 00	4 85

Security Mark at Right

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					24,985 10	25 969 22			
Net Value Increase/(Decrease)						984 12			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
LOOMIS SAYLES BOND INST (LSBDX)	1/26/09	952 381	10 500	13 880	10,000 00	13,219 05	3,219 05 LT		
	2/19/09	958 773	10 430	13 880	10,000 00	13 307 77	3,307 77 LT		
	6/18/09	859 107	11 640	13 880	10,000 00	11 924 41	1,924 41 LT		
	Purchases	2,770 261			30,000 00	**38,451.23**	8,451 23 LT		
Long Term Reinvestments		1,024 292			14,581 97	14,217 17	(364 80) LT		
Short Term Reinvestments		242 905			3,579 85	3,371 52	(208 33) ST		
	Total	4,037 458			48,161 82	**56,039.92**	8,086 43 LT (208 33) ST	2,108 00	3 76
Total Purchases vs Market Value					30,000 00	56,039 92			
Net Value Increase/(Decrease)						26 039 92			
GIMA Status: FL: Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
VIRTUS ALTERN DIVERSIFIER I (VADIX)	5/14/08	8,136 697	12 290	10 110	100,000 00	82,262 01	(17,737 99) LT		
	6/18/09	2,358 491	8 480	10 110	20,000 00	23 844 34	3,844 34 LT		
	8/27/15	2,472 799	10 110	10 110	25 000 00	25 000 00	0 00 ST		
	Purchases	12,967 987			145,000 00	**131,106.35**	(13,893 65) LT		
Long Term Reinvestments		893 163			9,245 15	9,029 88	(215 27) LT		
Short Term Reinvestments		246 119			2,698 49	2,488 26	(210 23) ST		
	Total	14,107 269			156,943 64	**142,624 49**	(14,108 92) LT (210 23) ST	3,329 00	2 33
Total Purchases vs Market Value					145,000 00	142,624 49			
Cumulative Cash Distributions						2,448 76			
Net Value Increase/(Decrease)						73 25			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									
VIRTUS INSIGHT EMERG MKTS I (HIEMX)	12/2/14	5,385 965	10 330	8 990	55,637 02	48,419 82	(7,217 20) ST		
	Purchases	5,385 965			55,637 02	**48,419 82**	(7,217 20) ST		
Short Term Reinvestments		37 615			371 63	338 15	(33 48) ST		
	Total	5,423 580			56,008 65	**48,757 98**	(7,250 68) ST	298 00	0 61
Total Purchases vs Market Value					55,637 02	48,757 98			
Net Value Increase/(Decrease)						(6,879 04)			
GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest									

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	70.3%	$391,845 37	$476,787.37	$5,261 09 LT $(6,675 45) ST	$10,519 00	2 21%

UNIT INVESTMENT TRUSTS

EQUITY TRUSTS

Security Description	Trade Date	Quantity	Unit Cost	Unit Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNIT FIRST TRUST MLP CLOSED-END FUND & ENERGY 32 F Matures 02/08/2016	2/20/14	5 094 000	$9.815	$7 930	$49,995 06	$40,392 86	$(9,602 20) LT		
	Purchases	5,094 000			49,995 06	**40,392.86**	(9,602 20) LT		
Long Term Reinvestments		108 000			1,165 21	856 38	(308 83) LT		
Short Term Reinvestments		262 000			2,581 57	2,077 52	(504 05) ST		
	Total	5,464 000			53,741 84	**43,326 78**	(9,911 03) LT (504 05) ST	1,091 00	2 51

Reinvest Full

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNIT INVESTMENT TRUSTS	6.4%	$53,741.84	$43,326.78	$(9,911.03) LT $(504.05) ST	$1,091 00 $0 00	2 52%

Security Mark at Right