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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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation REGINALD A & ELIZABETH S LENNA FOUNDATION INC		A Employer identification number 11-2800733	
Number and street (or P O box number if mail is not delivered to street address) 133 E FAIRMOUNT AVE 2		Room/suite	B Telephone number (see instructions) (716) 763-0823
City or town, state or province, country, and ZIP or foreign postal code LAKEWOOD, NY 14750			
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> 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) \$ 35,721,525		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per (a) books	Net investment (b) income	Adjusted net (c) income	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,251			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	293,322	293,322		
	4 Dividends and interest from securities	436,400	436,400		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,873,160			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		3,873,160		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total.Add lines 1 through 11	4,604,133	4,602,882		
	13 Compensation of officers, directors, trustees, etc	23,750	1,187		22,563
	14 Other employee salaries and wages	15,500			15,500
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	5,690	2,728		2,962
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	53,100	1,049		3,051
	19 Depreciation (attach schedule) and depletion	234			
	20 Occupancy	8,340	417		7,923
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	47,269	37,070		10,199
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	153,883	42,451		62,198
	25 Contributions, gifts, grants paid	1,929,225			1,929,225
	26 Total expenses and disbursements.Add lines 24 and 25	2,083,108	42,451		1,991,423
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,521,025			
	b Net investment income (if negative, enter -0-)		4,560,431		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	146,507	60,479	60,479
	2	Savings and temporary cash investments	3,030,959	2,317,691	2,320,979
	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)	1,007,274	574,075	573,051
	b	Investments—corporate stock (attach schedule)	6,075,888	807,650	867,803
	c	Investments—corporate bonds (attach schedule)	4,828,486	6,523,864	6,382,174
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)	15,564,631	22,891,245	25,516,358
	14	Land, buildings, and equipment basis ▶ _____ 4,123 Less accumulated depreciation (attach schedule) ▶ 3,442	915	681	681
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	30,654,660	33,175,685	35,721,525	
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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	30,654,660	33,175,685	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions)	30,654,660	33,175,685	
31	Total liabilities and net assets/fund balances(see instructions)	30,654,660	33,175,685		

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	30,654,660
2	Enter amount from Part I, line 27a	2	2,521,025
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	33,175,685
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	33,175,685

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			
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	3,873,160
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	

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))
2014	1,808,808	34,664,213	0 05218
2013	1,022,064	19,115,762	0 05347
2012	557,653	10,105,566	0 05518
2011	502,465	10,254,758	0 04900
2010	474,162	9,716,725	0 04880

2	Total of line 1, column (d).	2	0 258628
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 051726
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	37,075,884
5	Multiply line 4 by line 3.	5	1,917,787
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	45,604
7	Add lines 5 and 6.	7	1,963,391
8	Enter qualifying distributions from Part XII, line 4.	8	1,991,423

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

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

45,604

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

45,604

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

53,839

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

53,839

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

8,235

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 8,235 Refunded

11

Part VII-A

Statements Regarding Activities

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)?
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.

1b

No

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

No

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)
 NY _____

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

8b

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 2015 or the taxable year beginning in 2015 (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

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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? Website address ▶N/A	13	Yes	
14	The books are in care of ▶RANDY ORDINES VP TREAS Telephone no ▶(716) 484-2402 Located at ▶214 WEST FIFTH STREET JAMESTOWN NY ZIP+4 ▶14701			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, 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? 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 ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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 2015? <input type="checkbox"/>	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	2b		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 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?(<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) <input type="checkbox"/>	3b		No
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 2015?	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

No

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

No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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	
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	37,501,962
b	Average of monthly cash balances.	1b	137,731
c	Fair market value of all other assets (see instructions).	1c	798
d	Total (add lines 1a, b, and c).	1d	37,640,491
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	37,640,491
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	564,607
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,075,884
6	Minimum investment return. Enter 5% of line 5.	6	1,853,794

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	1,853,794
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	45,604
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	45,604
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,808,190
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,808,190
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	1,808,190

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	1,991,423
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	1,991,423
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	45,604
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,945,819

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,808,190
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				61,321
d From 2013.				97,054
e From 2014.				111,919
f Total of lines 3a through e.	270,294			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,991,423				
a Applied to 2014, 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).	0			
d Applied to 2015 distributable amount.				1,808,190
e Remaining amount distributed out of corpus	183,233			
5 Excess distributions carryover applied to 2015 (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	453,527			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	453,527			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				61,321
c Excess from 2013.				97,054
d Excess from 2014.				111,919
e Excess from 2015.				183,233

Part XIV

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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)

a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

Complete 3a, b, or c for the
alternative test relied upon

- "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.)**

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))

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

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

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

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

JOSEPH JOHNSON
PO BOX 13
LAKEWOOD, NY 14750
(716) 763-0823

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

IN WRITING - DETAIL OF REQUESTING ORGANIZATION'S NEED AND CHARITABLE, RELIGIOUS, ETC PURPOSE

c Any submission deadlines

MARCH 31 AND JULY 31

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

GRANTS, GIFTS AND LOANS WITHOUT INTEREST WILL BE MADE TO SEC 501(C)(3) ORGANIZATIONS LOCATED WITHIN THE US, WITH EMPHASIS GIVEN TO SUCH ORGANIZATIONS LOCATED IN THE SW NEW YORK STATE AREA

Part XV

Supplementary Information(continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,929,225
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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	293,322		
4 Dividends and interest from securities. . .			14	436,400		
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory			18	3,873,160		
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). .				4,602,882		
13 Total. Add line 12, columns (b), (d), and (e).					4,602,882	

[illegible]

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DR JOHN LAMANCUSO	Director 1 00	0		
15 S MAIN ST JAMESTOWN,NY 14701				
JOSEPH C JOHNSON	President 15 00	23,750		
3637 MORLEY ROAD ASHVILLE,NY 14710				
RANDY ORDINES	VP, Treas 2 00	0		
214 WEST FIFTH ST JAMESTOWN,NY 14701				
FLORENCE CASS	Secretary 1 00	0		
72 PEARL FREWSBURG,NY 14738				
TOM PRICE	Director 1 00	0		
PO BOX 854 CHAUTAUQUA,NY 14722				
ANNE KOHL	Director 1 00	0		
3923 FARVIEW LANE LAKEWOOD,NY 14750				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
YWCA OF JAMESTOWN 401 N MAIN ST JAMESTOWN,NY 14701		N/A	TEAM PROGRAM	40,000
THE RESOURCE CENTER 200 DUNHAM AVENUE JAMESTOWN,NY 14701		N/A	DENTAL CLINIC PROJECT	100,000
INFINITY VISUAL AND PERFORMING ARTS 301 E 2ND ST SUITE 101 JAMESTOWN,NY 14701		N/A	GENERAL OPERATING SUPPORT	25,000
ROGER TORY PETERSON INSTITUTE 311 CURTIS STREET JAMESTOWN,NY 14701		N/A	GENERAL SUPPORT	500
THE RELIEF ZONE 5 FREW RUN ROAD FREWSBURG,NY 14738		N/A	\$10,000 SUMMER DAY CAMP, \$8,250 GENERAL SUPPORT	18,250
JAMESTOWN COMMUNITY LEARNING COUNCI 301 FRONT STREET JAMESTOWN,NY 14701		N/A	PARENTS AS TEACHERS PROGRAM	20,000
CHAUTAUQUA FOUNDATION INC PO BOX 28 CHAUTAUQUA,NY 14722		N/A	ANNUAL FUND	15,000
ROBERT H JACKSON CENTER FOR JUSTICE 305 EAST FOURTH STREET JAMESTOWN,NY 14701		N/A	\$78,000 GENERAL SUPPORT, \$120,000 SUPPORT EXECUTIVE DIRECTOR POSITION	198,000
WCA HOSPITAL 300 FOOTE AVE JAMESTOWN,NY 14702		N/A	ACCOMMODATING CHANGES IN THE ELDERLY	5,000
JAMESTOWN COMMUNITY COLLEGE FDN 525 FALCONER ST JAMESTOWN,NY 14701		N/A	\$25,000 TITLE III TECHNOLOGY ENDOWMENT MATCH, \$50,000 THE MTI JAMESTOWN CAPITAL PROJECT	75,000
UNITED WAY OF SO CHAUTAUQUA CNTY 413 N MAIN ST JAMESTOWN,NY 14701		N/A	ANNUAL FUND	20,000
CHAUTAUQUA LAKE ASSOCIATION 429 E TERRACE LAKEWOOD,NY 14750		N/A	LAKE MAINTENANCE OPERATIONS	20,000
CHAUTAUQUA REGIONAL YOUTH SYMPHONY PO BOX 3454 JAMESTOWN,NY 14702		N/A	MUSIC DIRECTOR-CONDUCTOR (2015-2017)	4,000
CHAUTAUQUA STRIDERS 101 EAST FOURTH ST JAMESTOWN,NY 14701		N/A	MENTORING PROGRAM	25,000
YMCA OF JAMESTOWN NEW YORK 101 EAST 4TH STREET JAMESTOWN,NY 14701		N/A	\$19,600 CAMP ONYAHSA, \$15,000 EASTSIDE Y BLDG & OPER, \$7,500 LAKEWOOD Y REPLACE CARPET, \$3,500 WEEKEND WARRIORS	45,600
Total				1,929,225


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CHAUTAUQUA LAKE WATERSHED MGMT ALLI 200 HARRISON ST SUITE 300 JAMESTOWN,NY 14701		N/A	2ND AND FINAL GRANT	100,000
STARFLIGHT INC 135 ALLEN ST JAMESTOWN,NY 14701		N/A	TERRAIN AWARENESS & WARNING SYSTEMS	90,000
ST SUSAN CENTER 31 WATER STREET SUITE 130 JAMESTOWN,NY 14701		N/A	GENERAL SUPPORT	1,500
CODE INC 411 WINSOR ST JAMESTOWN,NY 14701		N/A	APPLEYARD GREENWAY	72,500
JAMES PRENDERGAST LIBRARY ASSN 509 CHERRY ST JAMESTOWN,NY 14701		N/A	GENERAL OPERATIONAL SUPPORT	99,300
JAMESTOWN AUDUBON SOCIETY 1600 RIVERSIDE RD JAMESTOWN,NY 14701		N/A	\$15,000 EDUCATIONAL PROG, \$75,000 LENNA INTERNSHIP, \$1,500 GENERAL SUPPORT	91,500
MENTAL HEALTH ASSN CHAUTAUQUA COUNT 31 WATER ST JAMESTOWN,NY 14701		N/A	PEER RECOVERY COACHES	50,000
MEALS ON WHEELS JAMESTOWN AREA INC PO BOX 56 JAMESTOWN,NY 14702		N/A	GENERAL SUPPORT	6,250
W CRAWFORD DIBERT BOYS GIRLS CLUB 62 ALLEN ST JAMESTOWN,NY 14701		N/A	HVAC SYSTEM UPGRADE	47,250
THE LAWSON BOATING HERITAGE CENTER PO BOX 10 BEMUS POINT,NY 14712		N/A	\$6,275 TRANSPORTATION & PROGRAM MATERIALS, \$1,000 GENERAL SUPPORT	7,275
CORNELL COOPERATIVE EXTENSION 3542 TURNER ROAD JAMESTOWN,NY 14701		N/A	CHAUTAUQUA COUNTY 4-H	25,000
GERRY VOLUNTEER FIRE DEPARTMENT 4490 GERRY LEVANT ROAD GERRY,NY 14740		N/A	NEW RADIO SYSTEM	20,000
FENTON HISTORY CENTER 67 WASHINGTON ST JAMESTOWN,NY 14701		N/A	\$30,300 DRIVEWAY IMPROVEMENTS, \$500 GENERAL SUPPORT	30,800
CHAUTAUQUA ADULT DAYCARE 358 E 5TH ST JAMESTOWN,NY 14701		N/A	\$14,600 INFORMATION/TECHNOLOGY/COMMUNICATION, \$500 GENERAL SUPPORT	15,100
CHAUTAUQUA REGIONAL YOUTH BALLET 21 E 3RD ST SUITE 300 JAMESTOWN,NY 14701		N/A	TECHNOLOGICAL UPGRADES	2,400
Total			3a	1,929,225

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
JUNIOR ACHIEVEMENT OF WESTERN NY 275 OAK ST SUITE 222 BUFFALO, NY 14203		N/A	INCREASING PROGRAMS IN CHAUTAUQUA COUNTY	7,500
BUSTI HISTORICAL SOCIETY 3443 LAWSON RD JAMESTOWN, NY 14701		N/A	MILLER HOUSE RESTORATION	10,000
MARSHAL MARTZ MEMORIAL ASTRONOMICAL PO BOX 14 FREWSBURG, NY 14738		N/A	\$35,000 FACILITY EXPANSION, \$1,000 GENERAL SUPPORT	36,000
ST BONAVENTURE UNIVERSITY 3261 WEST STATE ROAD ALLEGANY, NY 14778		N/A	\$5,000 GIRLS DAY PROGRAM, \$25,000 SCHOLARSHIP ENDOWMENT	30,000
REG LENNA CENTER FOR THE ARTS 116 EAST THIRD ST JAMESTOWN, NY 14701		N/A	OPERATIONAL SUPPORT	100,000
FOOD BANK OF WESTERN NY 91 HOLT ST BUFFALO, NY 14206		N/A	DISTRIBUTION CONSULTANT	2,000
HOSPICE CHAUTAUQUA COUNTY INC 20 W FAIRMOUNT AVE LAKEWOOD, NY 14750		N/A	PALLIATIVE CARE PROGRAM	20,000
FRIENDS OF MIDWAY STATE PARK PO BOX E MAPLE SPRINGS, NY 14756		N/A	MINIATURE GOLF COURSE	10,000
CHAUTAUQUA SPORTS HALL OF FAME INC PO BOX 1192 JAMESTOWN, NY 14701		N/A	GENERAL SUPPORT	1,000
CHAUTAUQUA REGION COMMUNITY FOUNDAT 418 SPRING ST JAMESTOWN, NY 14701		N/A	\$5,000 UNDIRECTED, \$1,000 STEPHANIE FRUCELLA SCHOLARSHIP	6,000
PATTERSON LIBRARY 40 S PORTAGE ST WESTFIELD, NY 14787		N/A	HVAC SYSTEM	7,250
WCA FOUNDATION INC 300 FOOTE AVE JAMESTOWN, NY 14701		N/A	GENERAL SUPPORT	500
LAKEWOOD MEMORIAL LIBRARY 12 W SUMMIT ST LAKEWOOD, NY 14750		N/A	\$5,000 READING MATERIAL, \$1,000 GENERAL SUPPORT	6,000
CASA OF CHAUTAUQUA CO INC 2 ACADEMY ST SUITE 5 MAYVILLE, NY 14757		N/A	\$5,000 VOLUNTEER TRAINING, \$750 GENERAL SUPPORT	5,750
ASHVILLE FREE LIBRARY 8 NORTH MAPLE AVE ASHVILLE, NY 14710		N/A	GENERAL SUPPORT	500
Total				1,929,225

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLEGHANY HIGHLAND BOY SCOUTS OF AM 50 HOUGH HILL ROAD FALCONER, NY 14733		N/A	CAMPERSHIPS, FRIENDS OF SCOUTING	5,000
HAZELTINE PUBLIC LIBRARY 891 BUSTI SUGAR GROVE RD JAMESTOWN, NY 14701		N/A	CHILDREN'S BOOKS	3,000
CHAUTAUQUA INSTITUTION PO BOX 28 CHAUTAUQUA, NY 14722		N/A	AMPHITHEATER REHABILITATION PROJECT	400,000
MARIA HOUSE PROJECTS 1218 FRENCH ST SUITE 7 ERIE, PA 16501		N/A	GENERAL SUPPORT	2,000
VALLEY HISTORICAL SOCIETY PO BOX 1045 SINCLAIRVILLE, NY 14782		N/A	BUILDING MAINTENANCE	2,000
JAMESTOWN HIGH SCHOOL PROMISE FUND C/O CRCF 418 SPRING ST JAMESTOWN, NY 14701		N/A	\$1,000 UNRESTRICTED, \$1,000 ENGLISH DEPT SCHOLARSHIPS	2,000
ELLINGTON FARMAN FREE LIBRARY 760 THORNTON RD ELLINGTON, NY 14732		N/A	FOR LEGAL SERVICES TO RESOLVE CHARTER AND TAX EXEMPT ISSUES	1,000
MYERS MEMORIAL LIBRARY 23 IVORY ROAD FREWSBURG, NY 14738		N/A	GENERAL SUPPORT	1,000
FREDONIA COLLEGE FOUNDATION 272 CENTRAL AVE FREDONIA, NY 14063		N/A	GENERAL SUPPORT	500
Total  3a				1,929,225

TY 2015 Accounting Fees Schedule

Name: REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUFFAMANTE WHIPPLE BUTTAFARO PC	250	8	0	242
CAROL MONTGOMERY DRAKE CPA PLLC	2,740	1,370	0	1,370
KELLY A DAWSON CPA	2,700	1,350	0	1,350

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: REGINALD A & ELIZABETH S
LENNA FOUNDATION INC
EIN: 11-2800733

Software ID: 15000324

Software Version: 2015v2.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2013-12-23	1,168	253	SL	5 0000	234			

TY 2015 Land, Etc.
Schedule

Name: REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 15000324

Software Version: 2015v2.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	4,123	3,442	681	681

TY 2015 Other Expenses Schedule

Name: REGINALD A & ELIZABETH S

LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUSINESS INSURANCE	611	305		306
D&O LIABILITY INSURANCE	968	484		484
DISABILITY & WORKERS COMP INS	534	16		518
MEETING EXPENSE	1,964	98		1,866
MEMBERSHIPS	1,938	969		969
MGMT/CUSTODIAN FEES	34,524	34,524		
NYS DEPT OF LAW FILING FEE	750	375		375
OFFICE EXPENSE	3,203	160		3,043
POSTAGE & PO BOX RENTAL	106	5		101
TELEPHONE	1,496	75		1,421
UTILITIES	1,175	59		1,116

TY 2015 Taxes Schedule

Name: REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	49,000			
FOREIGN TAXES	954	954		
PAYROLL TAXES	3,146	95		3,051

Portfolio Appraisal

Household
As of Date

Lenna Foundation
12/31/2014

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
1/1/1901	(115,901 580)	Sweep Asset	\$1 00	(\$115,901 58)	\$1 00	(\$115,901 58)	-0 31%	\$0 00	0 0%	\$0 00	0 00 %
1/1/1901	22,584 390	TD Ameritrade Cash Fund**	\$1 00	\$22,584 39	\$1 00	\$22,584 39	0 06%	\$0 00	0 0%	\$0 00	0 00 %
1/1/1901	1,457,573 78	TD Bank USA FDIC Insrd 0 Deposit NC by SIPC	\$1 00	\$1,457,573 78	\$1 00	\$1,457,573 78	3 84%	\$0 00	0 0%	\$0 00	0 00 %
Money Market Totals				\$1,364,256 59		\$1,364,256 59	3 60%	\$0 00	0 0%	\$0 00	0 00 %
11/20/2009	70,000 000	American Express Centurion Bk Salt Lake City UT CD 3 50% 11/25/2016	\$100 00	\$70,000 00	\$104 38	\$73,304 14	0 19%	\$3,304 14	4 7%	\$2,450 00	3 35 %
12/3/2013	100,000 000	Bmw Bk North Amer Salt Lake City Utah CD 1 30% 10/26/2016	\$101 10	\$101,102 56	\$100 04	\$100,274 71	0 26%	(\$827 85)	-0 8%	\$1,300 00	1 30 %
12/3/2013	100,000 000	Bmw Bk North Amer Utah 1 45% 12/11/2017	\$100 00	\$100,000 00	\$99 93	\$100,013 45	0 26%	\$13 45	0 0%	\$1,450 00	1 45 %
5/22/2008	95,000 000	Capital One Bk Glen Allen VA CD 4 75% 5/28/2015	\$100 00	\$95,000 00	\$101 66	\$96,986 88	0 25%	\$1,986 88	2 1%	\$1,829 70	1 89 %
11/26/2013	100,000 000	Cit Bk 3 25% 12/4/2023	\$100 00	\$100,000 00	\$99 33	\$99,573 41	0 26%	(\$426 59)	-0 4%	\$3,250 00	3 27 %
9/27/2013	75,000 000	Citi Bank 2 70% 10/2/2020	\$100 00	\$75,000 00	\$100 17	\$75,628 31	0 20%	\$628 31	0 8%	\$2,025 00	2 70 %
11/26/2013	240,000 000	Discover 1 05% 12/5/2016	\$100 00	\$240,000 00	\$100 08	\$240,369 11	0 63%	\$369 11	0 2%	\$2,520 00	1 05 %
12/3/2013	70,000 000	GE Cap Bk Inc Retailcd 0 95% 11/22/2016	\$99 73	\$69,807 51	\$99 33	\$69,604 85	0 18%	(\$202 66)	-0 3%	\$665 00	0 96 %
4/2/2013	80,000 000	GE Cap Finl 4 00% 1/23/2019	\$111 56	\$89,246 27	\$106 74	\$86,805 91	0 23%	(\$2,440 36)	-2 7%	\$3,200 00	3 75 %
11/26/2013	240,000 000	GE Cap Retail Bank Draper UT CD 1 45% 12/6/2017	\$100 00	\$240,000 00	\$99 37	\$238,731 16	0 63%	(\$1,268 84)	-0 5%	\$3,480 00	1 46 %
2/7/2013	85,000 000	Goldman Sachs Bank 1 20% 2/13/2018	\$100 00	\$85,000 00	\$98 31	\$83,954 73	0 22%	(\$1,045 27)	-1 2%	\$1,020 00	1 22 %
1/24/2013	100,000 000	Goldman Sachs Bank Cd 1 20% 1/30/2018	\$100 00	\$100,000 00	\$98 37	\$98,875 30	0 26%	(\$1,124 70)	-1 1%	\$1,200 00	1 22 %
11/26/2013	200,000 000	Sallie Mae Bk Sl Lake City Ut 2 05% 11/20/2018	\$100 67	\$201,340 05	\$99 81	\$200,080 55	0 53%	(\$1,259 50)	-0 6%	\$4,100 00	2 05 %
1/15/2014	100,000 000	St Bk India 2 55% 7/29/2020	\$100 21	\$100,206 00	\$99 91	\$100,993 88	0 26%	\$787 88	0 8%	\$2,550 00	2 55 %
Certificate of Deposit Totals				\$1,666,702 39		\$1,665,196 39	4 38%	(\$1,506 00)	-0 1%	\$31,039 70	1 87 %
4/15/2009	70,000 000	FNMA 4 00% 4/22/2019	\$100 01	\$70,005 00	\$109 68	\$77,314 77	0 20%	\$7,309 77	10 4%	\$2,800 00	3 65 %
Government Agencies Totals				\$70,005 00		\$77,314 77	0 20%	\$7,309 77	10 4%	\$2,800 00	3 65 %
12/3/2013	90,000 000	Alexandria Real Estate E Note 4 60% 4/1/2022	\$104 49	\$94,038 50	\$106 91	\$97,252 20	0 25%	\$3,213 70	3 4%	\$4,140 00	4 30 %
12/29/2014	150,000 000	Amazon Com Inc Sr Unsecured M- W Callable 2 50% 11/28/2022	\$96 08	\$144,125 75	\$94 65	\$142,311 33	0 37%	(\$1,814 42)	-1 3%	\$3,750 00	2 64 %
12/2/2013	100,000 000	Amgen Inc Unsecured M-W Call 4 50% 3/15/2020	\$110 42	\$110,423 00	\$109 22	\$110,543 00	0 29%	\$120 00	0 1%	\$4,500 00	4 12 %
12/5/2014	90,000 000	Anheuser Busch Inbev Worldwide 2 50% 7/15/2022	\$98 75	\$88,872 95	\$97 19	\$88,506 70	0 23%	(\$366 25)	-0 4%	\$2,250 00	2 57 %
1/15/2014	100,000 000	At&T Inc Bond 3 875% 8/15/2021	\$102 91	\$102,906 00	\$104 63	\$106,094 89	0 28%	\$3,188 89	3 1%	\$3,875 00	3 70 %

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield	
12/2/2013	100,000 000	Avon Prods Inc Note 6 50% 3/1/2019	\$113 66	\$113,655 22	\$99 75	\$101,916 66	0 26%	(\$11,738 56)	-10 3%	\$6,500 00	6 52 %	
11/27/2013	110,000 000	Avon Products Inc Nt 4 20% 7/15/2018	\$107 03	\$117,731 30	\$91 50	\$102,780 33	0 27%	(\$14,950 97)	-12 7%	\$4,620 00	4 59 %	
9/27/2013	75,000 000	Berkshire Hathaway Fin Corp 3 00% 5/15/2022	\$98 34	\$73,755 00	\$101 56	\$76,458 25	0 20%	\$2,703 25	3 7%	\$2,250 00	2 95 %	
7/31/2014	150,000 000	Cisco Sys Inc Sr Nt 2 90% 3/4/2021	\$103 92	\$155,877 67	\$101 83	\$154,157 25	0 40%	(\$1,720 42)	-1 1%	\$4,350 00	2 85 %	
7/19/2012	100,000 000	Deutsche Bk Ag Global Medium Term Nts	\$105 10	\$105,098 00	\$102 17	\$103,703 72	0 27%	(\$1,394 28)	-1 3%	\$3,250 00	3 18 %	
11/27/2013	150,000 000	Directv Hldgs LLC 5 00% 3/1/21	\$107 73	\$161,588 67	\$109 05	\$166,075 00	0 43%	\$4,486 33	2 8%	\$7,500 00	4 59 %	
11/27/2013	150,000 000	Exelon Generation Co LLC 5 20% 10/1/2019	\$112 02	\$168,027 83	\$110 50	\$167,703 00	0 44%	(\$324 83)	-0 2%	\$7,800 00	4 71 %	
3/28/2013	80,000 000	General Electric Capital Corp Sr Unsecured 2 90% 1/9/2017	\$106 26	\$85,006 80	\$103 48	\$83,894 84	0 22%	(\$1,111 96)	-1 3%	\$2,320 00	2 80 %	
7/19/2012	100,000 000	Goldman Sachs Grp Inc MTN Be 4 00% 6/15/2017	\$104 52	\$104,519 00	\$105 24	\$105,414 78	0 28%	\$895 78	0 9%	\$4,000 00	3 80 %	
11/27/2013	125,000 000	Hewlett Packard Co Note 3 00% 9/15/2016	\$105 30	\$131,626 00	\$102 68	\$129,451 67	0 34%	(\$2,174 33)	-1 7%	\$3,750 00	2 92 %	
3/28/2013	100,000 000	Intel Corp Note 3 30% 10/1/2021	\$106 29	\$106,290 00	\$104 86	\$105,688 00	0 28%	(\$602 00)	-0 6%	\$3,300 00	3 15 %	
12/3/2013	120,000 000	L-3 Communications Corp Gtd Fixed Rt Sr Nt 4 95% 2/15/2021	\$108 67	\$130,403 10	\$108 69	\$132,670 80	0 34%	\$2,267 70	1 7%	\$5,940 00	4 55 %	
12/2/2013	160,000 000	Marriott International Inc Sr Unsecured M-W Call 3 00% 3/1/2019	\$103 78	\$166,040 13	\$102 65	\$165,844 80	0 43%	(\$195 33)	-0 1%	\$4,800 00	2 92 %	
12/2/2013	160,000 000	Mead Johnson Nutrtion Co Nt 4 90% 11/1/2019	\$112 42	\$179,866 44	\$109 90	\$177,146 67	0 46%	(\$2,719 77)	-1 5%	\$7,840 00	4 46 %	
6/3/2013	100,000 000	Microsoft Corp Note 3 00% 10/1/2020	\$106 12	\$106,118 00	\$104 26	\$105,005 00	0 27%	(\$1,113 00)	-1 0%	\$3,000 00	2 88 %	
11/27/2013	140,000 000	Nasdaq Stk Mkt Inc Fixed Rt Sr Nt 5 55% 1/15/2020	\$112 48	\$157,475 90	\$111 12	\$159,153 63	0 41%	\$1,677 73	1 1%	\$7,770 00	4 99 %	
11/27/2013	100,000 000	Petrobas Intl Fin Co Global Nt 3 50% 2/6/2017	\$104 16	\$104,156 50	\$95 49	\$96,900 72	0 25%	(\$7,255 78)	-7 0%	\$3,500 00	3 67 %	
7/19/2012	100,000 000	Petrobras Intl Finance Co Gtd 3 875% 1/27/2016	\$105 01	\$105,005 00	\$98 13	\$99,787 64	0 26%	(\$5,217 36)	-5 0%	\$3,875 00	3 95 %	
11/27/2013	100,000 000	Pitney Bowes Inc Fr 5 60% 3/15/2018	\$112 21	\$112,209 33	\$108 70	\$110,347 89	0 29%	(\$1,861 44)	-1 7%	\$5,600 00	5 15 %	
12/2/2013	150,000 000	Potash Corp Of Saskatchewan Note 4 875% 3/30/2020	\$112 34	\$168,513 31	\$111 14	\$168,562 94	0 44%	\$49 63	0 0%	\$7,312 50	4 39 %	
1/15/2014	100,000 000	Quest Diagnostics Inc Sr Nt 4 70% 4/1/2021	\$105 51	\$105,506 00	\$108 44	\$109,610 00	0 29%	\$4,104 00	3 9%	\$4,700 00	4 33 %	
11/27/2013	140,000 000	Safeway Inc Fixed Rt Nt 5 00% 8/15/2019	\$109 85	\$153,796 00	\$102 32	\$145,896 65	0 38%	(\$7,899 35)	-5 1%	\$7,000 00	4 89 %	
12/26/2013	125,000 000	Spectra Energy Capl Notes 6 20% 4/15/2018	\$115 50	\$144,370 86	\$111 12	\$140,531 11	0 37%	(\$3,839 75)	-2 7%	\$7,750 00	5 58 %	
4/16/2014	140,000 000	Stanley Black & Decker Inc 2 90% 11/1/2022	\$97 90	\$137,066 00	\$98 59	\$138,705 47	0 36%	\$1,639 47	1 2%	\$4,060 00	2 94 %	
12/2/2013	175,000 000	Symantec Corp 4 20% 9/15/2020	\$105 59	\$184,787 33	\$103 55	\$183,373 16	0 48%	(\$1,414 17)	-0 8%	\$7,350 00	4 06 %	
11/27/2013	100,000 000	Time Warner Cable Inc 6 75% 7/1/2018	\$116 99	\$116,987 00	\$114 69	\$118,063 00	0 30%	\$1,076 00	0 9%	\$6,750 00	5 89 %	
1/24/2013	50,000 000	Tyco Intl Finance 3 75% 1/15/2018	\$109 40	\$54,699 00	\$104 98	\$53,353 13	0 14%	(\$1,345 87)	-2 5%	\$1,875 00	3 57 %	
12/26/2013	125,000 000	Vornado Rity L P Nt 5 00% 1/15/2022	\$108 36	\$135,450 44	\$108 80	\$138,885 69	0 36%	\$3,435 25	2 5%	\$6,250 00	4 60 %	
9/19/2014	100,000 000	Wellpoint Incorporated 3 30% 1/15/2023	\$100 34	\$100,337 50	\$99 90	\$101,423 67	0 26%	\$1,086 17	1 1%	\$3,300 00	3 30 %	
8/13/2014	140,000 000	Wells Fargo & Co New Sub Nt 4 48% 1/16/2024	\$108 54	\$151,960 91	\$106 62	\$152,142 66	0 39%	\$181 75	0 1%	\$6,272 00	4 20 %	
12/2/2013	100,000 000	Wells Fargo Co Mtn Be 4 125% 8/15/2023	\$100 91	\$100,911 42	\$104 96	\$106,516 33	0 28%	\$5,604 91	5 6%	\$4,125 00	3 93 %	
2/14/2012	60,000 000	Western Un Co Nt 3 65% 8/22/2018	\$107 38	\$64,428 80	\$103 75	\$63,032 95	0 16%	(\$1,395 85)	-2 2%	\$2,190 00	3 52 %	

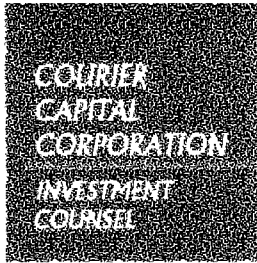
Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield	
11/27/2013	175,000 000	Western Union Co Nt 2 875% 12/10/2017	\$105 18	\$184,070 30	\$102 09	\$178,943 99	0 47%	(\$5,126 31)	-2 8%	\$5,031 25	2 82 %	
Corporate Bond - Investment Grade Totals				\$4,727,700 96		\$4,687,849 52	12 21%	(\$39,851 44)	-0 8%	\$184,445 75	3 98 %	
12/26/2013	3,700 000	Guggenheim BulletShares 2015 HY Corp Bd	\$27 24	\$100,785 39	\$25 87	\$95,719 00	0 25%	(\$5,066 39)	-5 0%	\$3,509 82	3 67 %	
Corporate Bond - High Yield Totals				\$100,785 39		\$95,719 00	0 25%	(\$5,066 39)	-5 0%	\$3,509 82	3 67 %	
12/9/2009	30,000 000	Gainesville FL Utils Sys Rev Rev 5 020% 10/1/2017	\$104 28	\$31,285 00	\$108 58	\$32,951 70	0 09%	\$1,666 70	5 3%	\$1,506 00	4 62 %	
12/9/2009	65,000 000	New Jersey Economic Dev Auth Rev Muni 5 05% 4/1/2015	\$105 66	\$68,677 50	\$101 01	\$66,479 73	0 17%	(\$2,197 77)	-3 2%	\$818 35	1 25 %	
5/22/2008	5,000 000	New Jersey St Tpk Auth Tpk Rev Rfdg-Ser B 4 252% 1/1/2016	\$95 49	\$4,774 60	\$100 93	\$5,152 90	0 01%	\$378 30	7 9%	\$212 60	4 21 %	
4/29/2010	50,000 000	New York NY City Edl Constr Fd Rev 4 50% 4/1/2017	\$101 70	\$50,848 50	\$106 89	\$54,006 50	0 14%	\$3,158 00	6 2%	\$2,250 00	4 21 %	
11/20/2009	65,000 000	Oregon St 5 38% 8/1/2017	\$107 84	\$70,094 50	\$110 19	\$73,077 98	0 19%	\$2,983 48	4 3%	\$3,497 00	4 88 %	
Taxable Municipal Bond Totals				\$225,680 10		\$231,668 81	0 60%	\$5,988 71	2 7%	\$8,283 95	3 63 %	
1/24/2013	80,000 000	Kentucky St Ppty & Bldgs Commn Revs Rev 4 3030% 11/1/2019	\$114 46	\$91,568 20	\$107 15	\$86,292 93	0 23%	(\$5,275 27)	-5 8%	\$3,442 40	4 02 %	
2/14/2012	60,000 000	Metropolitan Transn Auth NY Rev For 4 969% 11/15/2018	\$112 83	\$67,699 40	\$110 33	\$66,578 96	0 17%	(\$1,120 44)	-1 7%	\$2,981 40	4 50 %	
12/4/2014	30,000 000	New Jersey St Tpk Auth Refund Ser B Taxable	\$0 00 ^u	\$0 00 ^u	\$100 70	\$30,209 40	0 08%	\$30,209 40 ^u	0 0% ^u	\$0 00	0 00 %	
2/15/2011	50,000 000	New York NY City Transitional Fin 3 062% 5/1/2015	\$100 86	\$50,430 00	\$100 92	\$50,716 17	0 13%	\$286 17	0 6%	\$507 50	1 01 %	
4/15/2011	250,000 000	New York St Dorm Auth College & University Revenue 5 00% 7/1/2015	\$112 10	\$280,257 50	\$102 40	\$262,245 00	0 68%	(\$18,012 50)	-6 4%	\$6,232 75	2 43 %	
4/15/2011	100,000 000	New York St Urban Dev Corp Rev Service 5 00% 1/1/2015	\$110 68	\$110,675 00	\$100 00	\$102,500 00	0 26%	(\$8,175 00)	-7 4%	\$13 60	0 01 %	
1/24/2013	65,000 000	Pennsylvania St Go Bds 4 05% 7/15/2019	\$112 43	\$73,078 00	\$108 20	\$71,541 27	0 19%	(\$1,536 73)	-2 1%	\$2,632 50	3 74 %	
4/15/2011	35,000 000	Susquehanna Vy NY Cent Sch D Ref GO Bds 4 00% 4/15/2015	\$108 23	\$37,880 50	\$101 01	\$35,648 36	0 09%	(\$2,232 14)	-5 9%	\$402 71	1 14 %	
Municipal Bonds Totals				\$711,588 60		\$705,732 09	1 83%	(\$5,856 51)	-0 8%	\$16,212 86	2 34 %	
4/15/2011	980 000	iShares 1-3 Year Credit Bond	\$104 44	\$102,354 68	\$105 18	\$103,076 40	0 27%	\$721 72	0 7%	\$965 43	0 94 %	
4/15/2011	4,375 000	Vanguard Short Term Bond	\$80 33	\$351,421 88	\$79 95	\$349,781 25	0 92%	(\$1,640 63)	-0 5%	\$4,627 11	1 32 %	
Fixed Mutual Funds - Taxable Totals				\$453,776 56		\$452,857 65	1 19%	(\$918 91)	-0 2%	\$5,592 54	1 23 %	
4/15/2011	1,357 000	ABB Ltd	\$23 68	\$32,130 14	\$21 15	\$28,700 55	0 08%	(\$3,429 59)	-10 7%	\$1,043 06	3 63 %	
4/15/2011	644 000	ADT Corp	\$33 34	\$21,470 51	\$36 23	\$23,332 12	0 06%	\$1,861 61	8 7%	\$515 20	2 21 %	
4/15/2011	303 000	Agilent Technologies Inc	\$34 14	\$10,343 06	\$40 94	\$12,404 82	0 03%	\$2,061 76	19 9%	\$159 98	1 29 %	
1/20/2011	225 000	American Assets Tr Inc	\$21 32	\$4,797 69	\$39 81	\$8,957 25	0 02%	\$4,159 56	86 7%	\$198 00	2 21 %	
4/15/2011	1,085 000	American Express Company	\$46 18	\$50,099 88	\$93 04	\$100,948 40	0 27%	\$50,848 52	101 5%	\$1,128 40	1 12 %	
5/9/2014	1,028 000	American Homes 4 Rent	\$17 64	\$18,133 67	\$17 03	\$17,506 84	0 05%	(\$626 83)	-3 5%	\$205 60	1 17 %	
4/15/2011	142 000	Ameriprise Financial Inc	\$61 52	\$8,736 55	\$132 25	\$18,779 50	0 05%	\$10,042 95	115 0%	\$329 44	1 75 %	
4/15/2011	2,443 000	Amgen Inc	\$55 47	\$135,501 00	\$159 29	\$389,145 47	1 03%	\$253,644 47	187 2%	\$5,960 92	1 53 %	
4/15/2011	584 000	Anthem Inc	\$69 55	\$40,617 20	\$125 67	\$73,391 28	0 19%	\$32,774 08	80 7%	\$1,022 00	1 39 %	
4/15/2011	265 000	Apache Corp	\$122 16	\$32,373 72	\$62 67	\$16,607 55	0 04%	(\$15,766 17)	-48 7%	\$265 00	1 60 %	
12/29/2009	583 000	Apartment Investment & Mgmt Co	\$24 28	\$14,157 67	\$37 15	\$21,658 45	0 06%	\$7,500 78	53 0%	\$606 32	2 80 %	
4/15/2011	5,252 000	Bank of America Corp	\$13 07	\$68,669 90	\$17 89	\$93,958 28	0 25%	\$25,288 38	36 8%	\$1,050 40	1 12 %	

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
4/15/2011	837 000	Bank of New York Mellon Corp	\$29 78	\$24,930 04	\$40 57	\$33,957 09	0 09%	\$9,027 05	36 2%	\$569 16	1 68 %
4/15/2011	93 000	Baxter International Inc	\$54 66	\$5,083 38	\$73 29	\$6,815 97	0 02%	\$1,732 59	34 1%	\$193 44	2 84 %
4/15/2011	93 000	Becton Dickinson & Co	\$82 89	\$7,708 77	\$139 16	\$12,941 88	0 03%	\$5,233 11	67 9%	\$223 20	1 72 %
4/15/2011	293 000	Bed Bath & Beyond	\$55 27	\$16,192 65	\$76 17	\$22,317 81	0 06%	\$6,125 16	37 8%	\$0 00	0 00 %
1/21/2011	432 000	Belmond Ltd	\$11 39	\$4,920 46	\$12 37	\$5,343 84	0 01%	\$423 38	8 6%	\$0 00	0 00 %
4/15/2011	301 000	Berkshire Hathaway Cl B	\$81 12	\$24,417 12	\$150 15	\$45,195 15	0 12%	\$20,778 03	85 1%	\$0 00	0 00 %
10/31/2011	1,266 000	BioMed Realty Trust Inc	\$21 15	\$26,782 04	\$21 54	\$27,269 64	0 07%	\$487 60	1 8%	\$1,316 64	4 83 %
7/15/2014	1,146 000	Brandywine Realty Trust-SBI	\$15 58	\$17,856 02	\$15 98	\$18,313 08	0 05%	\$457 06	2 6%	\$687 60	3 75 %
4/15/2011	3,021 000	Bristol-Myers Squibb Co	\$27 81	\$84,021 56	\$59 03	\$178,329 63	0 47%	\$94,308 07	112 2%	\$4,471 08	2 51 %
4/15/2011	174 000	California Resources Corp	\$8 54	\$1,486 17	\$5 51	\$958 74	0 00%	(\$527 43)	-35 5%	\$0 00	0 00 %
4/15/2011	498 000	Canadian Natural Resources Ltd	\$44 86	\$22,340 28	\$30 88	\$15,378 24	0 04%	(\$6,962 04)	-31 2%	\$393 48	2 56 %
4/15/2011	1,369 000	CBS Corp Cl B	\$24 60	\$33,677 40	\$55 34	\$75,760 46	0 20%	\$42,083 06	125 0%	\$821 40	1 08 %
4/15/2011	5,243 000	Ciber Inc	\$6 13	\$32,165 80	\$3 55	\$18,612 65	0 05%	(\$13,553 15)	-42 1%	\$0 00	0 00 %
4/15/2011	7,482 000	Cisco Systems Inc	\$17 13	\$128,204 06	\$27 82	\$208,111 83	0 55%	\$79,907 77	62 3%	\$5,686 32	2 73 %
4/15/2011	168 000	Citigroup Inc	\$444 50	\$74,676 00	\$54 11	\$9,090 48	0 02%	(\$65,585 52)	-87 8%	\$6 72	0 07 %
4/15/2011	1,600 000	Cloud Peak Energy Inc	\$20 07	\$32,120 00	\$9 18	\$14,688 00	0 04%	(\$17,432 00)	-54 3%	\$0 00	0 00 %
4/15/2011	299 000	Coca Cola Company	\$34 05	\$10,182 44	\$42 22	\$12,623 78	0 03%	\$2,441 34	24 0%	\$364 78	2 89 %
4/15/2011	1,500 000	Colgate-Palmolive Co	\$40 88	\$61,320 00	\$69 19	\$103,785 00	0 27%	\$42,465 00	69 3%	\$2,160 00	2 08 %
4/15/2011	7,769 000	Comcast Corp Spl Cl A	\$23 02	\$178,842 38	\$57 56	\$447,222 48	1 18%	\$268,380 10	150 1%	\$6,992 10	1 56 %
4/15/2011	12,880 000	Corning Inc	\$19 75	\$254,347 80	\$22 93	\$295,338 40	0 78%	\$40,990 60	16 1%	\$5,152 00	1 74 %
4/15/2011	286 000	Costco Wholesale Corp	\$76 64	\$21,917 61	\$141 75	\$40,540 50	0 11%	\$18,622 89	85 0%	\$406 12	1 00 %
4/15/2011	1,289 000	Covidien PLC	\$48 82	\$62,926 59	\$102 28	\$131,838 92	0 35%	\$68,912 33	109 5%	\$1,856 16	1 41 %
4/15/2011	214 000	CST Brands Inc	\$20 47	\$4,381 01	\$43 61	\$9,332 54	0 02%	\$4,951 53	113 0%	\$53 50	0 57 %
10/31/2011	1,233 000	Cubesmart	\$17 15	\$21,145 49	\$22 07	\$27,212 31	0 07%	\$6,066 82	28 7%	\$789 12	2 90 %
4/15/2011	422 000	CVS Health Corp	\$35 89	\$15,145 58	\$96 31	\$40,642 82	0 11%	\$25,497 24	168 3%	\$464 20	1 14 %
9/24/2014	1,672 000	DDR Corp	\$17 45	\$29,181 54	\$18 36	\$30,697 92	0 08%	\$1,516 38	5 2%	\$1,036 64	3 38 %
4/15/2011	732 000	Devon Energy Corporation	\$88 13	\$64,511 16	\$61 21	\$44,805 72	0 12%	(\$19,705 44)	-30 5%	\$702 72	1 57 %
4/15/2011	160 000	Diageo PLC ADR F	\$78 69	\$12,589 60	\$114 09	\$18,254 40	0 05%	\$5,664 80	45 0%	\$539 16	2 95 %
8/7/2013	1,713 000	Diamondrock Hospitality Co	\$11 89	\$20,368 65	\$14 87	\$25,472 31	0 07%	\$5,103 66	25 1%	\$702 33	2 76 %
7/17/2012	516 000	Douglas Emmett Inc	\$26 61	\$13,728 30	\$28 40	\$14,654 40	0 04%	\$926 10	6 7%	\$433 44	2 96 %
4/15/2011	3,691 000	DuPont E I De Nemours & Co	\$54 50	\$201,168 73	\$73 94	\$272,912 54	0 72%	\$71,743 81	35 7%	\$6,939 08	2 54 %
6/20/2014	102 000	Education Realty Trust Inc	\$31 95	\$3,258 91	\$36 59	\$3,732 18	0 01%	\$473 27	14 5%	\$48 96	1 31 %
4/15/2011	6,775 000	EMC Corp	\$26 83	\$181,739 38	\$29 74	\$201,488 50	0 53%	\$19,749 12	10 9%	\$3,116 50	1 55 %
10/3/2013	177 000	Empire St Rlty Tr Inc Com Usd0 01 Cl A	\$13 19	\$2,334 61	\$17 58	\$3,111 66	0 01%	\$777 05	33 3%	\$60 18	1 93 %
4/15/2011	593 000	Energizer Holding Inc	\$70 09	\$41,563 37	\$128 56	\$76,236 08	0 20%	\$34,672 71	83 4%	\$1,186 00	1 56 %
4/15/2011	85 000	Engility Hldgs Inc	\$18 32	\$1,556 96	\$42 80	\$3,638 00	0 01%	\$2,081 04	133 7%	\$0 00	0 00 %
4/15/2011	302 000	EOG Resources Inc	\$55 36	\$16,717 97	\$92 07	\$27,805 14	0 07%	\$11,087 17	66 3%	\$202 34	0 73 %
12/29/2014	117 000	Equity Commonwealth	\$25 72	\$3,008 84	\$25 67	\$3,003 39	0 01%	(\$5 45)	-0 2%	\$117 00	3 90 %
10/18/2011	1,163 000	Equity Residential	\$60 03	\$69,812 54	\$71 84	\$83,549 92	0 22%	\$13,737 38	19 7%	\$2,326 00	2 78 %
2/3/2012	107 000	Essex Property Trust Inc	\$178 55	\$19,105 19	\$206 60	\$22,106 20	0 06%	\$3,001 01	15 7%	\$556 40	2 52 %
4/15/2011	268 000	Express Scripts Holding Company	\$55 24	\$14,805 53	\$84 67	\$22,691 56	0 06%	\$7,886 03	53 3%	\$0 00	0 00 %
11/17/2014	494 000	Extended Stay Amer Inc	\$18 55	\$9,163 90	\$19 31	\$9,539 14	0 03%	\$375 24	4 1%	\$296 40	3 11 %
4/15/2011	181 000	Extra Space Storage Inc	\$29 16	\$5,277 87	\$58 64	\$10,613 84	0 03%	\$5,335 97	101 1%	\$340 28	3 21 %
4/15/2011	1,840 000	Exxon Mobil Corporation	\$83 92	\$154,405 90	\$92 45	\$170,108 00	0 45%	\$15,702 10	10 2%	\$5,078 40	2 99 %
4/24/2013	511 000	First Industrial Realty Trust Inc	\$17 92	\$9,158 74	\$20 56	\$10,506 16	0 03%	\$1,347 42	14 7%	\$209 51	1 99 %
4/15/2011	462 000	Forest City Enterprises Cl A	\$17 72	\$8,184 44	\$21 30	\$9,840 60	0 03%	\$1,656 16	20 2%	\$0 00	0 00 %
4/15/2011	795 000	Garmin Ltd	\$33 80	\$26,874 97	\$52 83	\$41,999 85	0 11%	\$15,124 88	56 3%	\$1,526 40	3 63 %
4/15/2011	1,990 000	General Electric Company	\$20 14	\$40,088 54	\$25 27	\$50,287 30	0 13%	\$10,198 76	25 4%	\$1,830 80	3 64 %
4/15/2011	1,649 211	General Growth Properties	\$18 86	\$31,110 59	\$28 13	\$46,392 31	0 12%	\$15,281 72	49 1%	\$1,121 46	2 42 %
4/15/2011	713 000	Glaxosmithkline PLC ADR	\$41 16	\$29,347 08	\$42 74	\$30,473 62	0 08%	\$1,126 54	3 8%	\$1,890 07	6 20 %
4/15/2011	22 000	Google Class A	\$265 15	\$5,833 31	\$530 66	\$11,674 52	0 03%	\$5,841 21	100 1%	\$0 00	0 00 %
4/15/2011	22 000	Google Class C	\$264 30	\$5,814 68	\$526 40	\$11,580 80	0 03%	\$5,766 12	99 2%	\$0 00	0 00 %
4/15/2011	237 000	Grupo Televisa SA	\$22 58	\$5,351 46	\$34 06	\$8,072 22	0 02%	\$2,720 76	50 8%	\$59 41	0 74 %

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
4/15/2011	223 000	Halyard Health Inc	\$21 66	\$4,831 19	\$45 47	\$10,139 81	0 03%	\$5,308 62	109 9%	\$0 00	0 00 %
4/15/2011	385 000	Harley-Davidson Inc	\$40 47	\$15,579 70	\$65 91	\$25,375 35	0 07%	\$9,795 65	62 9%	\$423 50	1 67 %
2/8/2013	857 000	Health Care REIT Inc	\$66 61	\$57,082 75	\$75 67	\$64,849 19	0 17%	\$7,766 44	13 6%	\$2,725 26	4 20 %
3/1/2013	574 000	Healthcare Trust of America Class A	\$23 86	\$13,693 79	\$26 94	\$15,463 56	0 04%	\$1,769 77	12 9%	\$332 92	2 15 %
4/15/2011	251 000	Hewlett-Packard Company	\$40 43	\$10,149 18	\$40 13	\$10,072 63	0 03%	(\$76 55)	-0 8%	\$160 64	1 59 %
6/25/2014	1,040 000	Hilton Hotels Corp	\$22 42	\$23,316 28	\$26 09	\$27,133 60	0 07%	\$3,817 32	16 4%	\$0 00	0 00 %
4/15/2011	915 000	Home Depot Inc	\$38 17	\$34,925 55	\$104 97	\$96,047 55	0 25%	\$61,122 00	175 0%	\$1,720 20	1 79 %
7/18/2011	472 000	Home Properties of NY	\$61 55	\$29,049 47	\$65 60	\$30,963 20	0 08%	\$1,913 73	6 6%	\$1,378 24	4 45 %
11/9/2012	619 000	Host Hotels & Resorts	\$18 23	\$11,281 32	\$23 77	\$14,713 63	0 04%	\$3,432 31	30 4%	\$495 20	3 37 %
4/15/2011	3,868 000	Intel Corp	\$19 64	\$75,967 52	\$36 29	\$140,369 72	0 37%	\$64,402 20	84 8%	\$3,481 20	2 48 %
4/15/2011	643 928	Iron Mountain Inc	\$34 39	\$22,141 93	\$38 66	\$24,894 26	0 07%	\$2,752 33	12 4%	\$1,223 46	4 91 %
4/15/2011	2,950 000	Jinpan International Ltd	\$12 08	\$35,636 00	\$6 44	\$18,998 00	0 05%	(\$16,638 00)	-46 7%	\$472 00	2 48 %
4/15/2011	3,177 000	Johnson & Johnson	\$60 47	\$192,097 31	\$104 57	\$332,218 89	0 88%	\$140,121 58	72 9%	\$8,895 60	2 68 %
4/15/2011	5,202 000	JP Morgan Chase & Co	\$45 10	\$234,610 20	\$62 58	\$325,541 16	0 86%	\$90,930 96	38 8%	\$8,323 20	2 56 %
4/15/2011	1,800 000	KB Home	\$11 31	\$20,358 00	\$16 55	\$29,790 00	0 08%	\$9,432 00	46 3%	\$180 00	0 60 %
4/15/2011	151 000	Keysight Technologies Inc	\$26 04	\$3,931 89	\$33 77	\$5,099 27	0 01%	\$1,167 38	29 7%	\$0 00	0 00 %
4/15/2011	246 000	Kilroy Realty Corp	\$48 61	\$11,959 21	\$69 07	\$16,991 22	0 04%	\$5,032 01	42 1%	\$344 40	2 03 %
4/15/2011	1,785 000	Kimberly-Clark Corp	\$62 51	\$111,583 80	\$115 54	\$206,238 90	0 54%	\$94,655 10	84 8%	\$5,997 60	2 91 %
6/20/2014	233 000	Kimco Realty Corp	\$23 45	\$5,463 62	\$25 14	\$5,857 62	0 02%	\$394 00	7 2%	\$223 68	3 82 %
4/15/2011	62 000	Kraft Foods Group Inc	\$34 75	\$2,154 27	\$62 66	\$3,884 92	0 01%	\$1,730 65	80 3%	\$136 40	3 51 %
4/15/2011	1,413 000	Kroger Company	\$24 45	\$34,554 91	\$64 21	\$90,728 73	0 24%	\$56,173 82	162 6%	\$1,045 62	1 15 %
4/15/2011	511 000	L-3 Communications Holdings	\$72 49	\$37,043 49	\$126 21	\$64,493 31	0 17%	\$27,449 82	74 1%	\$1,226 40	1 90 %
9/23/2014	323 000	Liberty Property Trust	\$35 29	\$11,400 18	\$37 63	\$12,154 49	0 03%	\$754 31	6 6%	\$613 70	5 05 %
4/15/2011	73 000	Lockheed Martin Corp	\$77 92	\$5,688 52	\$192 57	\$14,057 61	0 04%	\$8,369 09	147 1%	\$438 00	3 12 %
4/15/2011	549 000	Loews Corp	\$42 33	\$23,238 48	\$42 02	\$23,068 98	0 06%	(\$169 50)	-0 7%	\$137 25	0 59 %
4/15/2011	4,551 000	Lowes Companies Inc	\$27 14	\$123,514 14	\$68 80	\$313,108 80	0 83%	\$189,594 66	153 5%	\$4,186 92	1 34 %
11/26/2014	300 000	Macerich Company	\$80 42	\$24,126 83	\$83 41	\$25,023 00	0 07%	\$896 17	3 7%	\$780 00	3 12 %
4/15/2011	161 000	Mallinckrodt Pub Ltd Co	\$37 41	\$6,023 79	\$99 03	\$15,943 83	0 04%	\$9,920 04	164 7%	\$0 00	0 00 %
4/15/2011	653 000	Marathon Oil Corp	\$31 14	\$20,332 63	\$28 29	\$18,473 37	0 05%	(\$1,859 26)	-9 1%	\$548 52	2 97 %
4/15/2011	326 000	Marathon Petroleum Corp	\$40 47	\$13,191 75	\$90 26	\$29,424 76	0 08%	\$16,233 01	123 1%	\$652 00	2 22 %
4/15/2011	2,000 000	Medtronic PLC	\$41 18	\$82,360 00	\$72 20	\$144,400 00	0 38%	\$62,040 00	75 3%	\$2,440 00	1 69 %
4/15/2011	664 000	Merck & Co Inc	\$34 71	\$23,047 44	\$56 79	\$37,708 56	0 10%	\$14,661 12	63 6%	\$1,195 20	3 17 %
4/15/2011	4,593 000	Microsoft Corp	\$25 37	\$116,524 41	\$46 45	\$213,344 85	0 56%	\$96,820 44	83 1%	\$5,695 32	2 67 %
4/15/2011	187 000	Mondelez Intl Inc	\$21 58	\$4,035 07	\$36 33	\$6,792 78	0 02%	\$2,757 71	68 3%	\$112 20	1 65 %
12/16/2014	319 000	Monogram Residential Trust Inc	\$9 14	\$2,914 77	\$9 26	\$2,953 94	0 01%	\$39 17	1 3%	\$287 10	9 72 %
4/15/2011	47 000	Monsanto Co	\$67 60	\$3,177 32	\$119 47	\$5,615 09	0 01%	\$2,437 77	76 7%	\$92 12	1 64 %
4/15/2011	3,870 000	Newell Rubbermaid Inc	\$17 61	\$68,166 96	\$38 09	\$147,408 30	0 39%	\$79,241 34	116 2%	\$2,631 60	1 79 %
4/15/2011	7,908 000	Nokia Corp	\$8 62	\$68,166 96	\$7 86	\$62,156 88	0 16%	(\$6,010 08)	-8 8%	\$831 12	1 34 %
4/15/2011	488 000	Norfolk Southern Corp	\$67 47	\$32,922 92	\$109 61	\$53,489 68	0 14%	\$20,566 76	62 5%	\$1,112 64	2 08 %
4/15/2011	437 000	Occidental Petroleum Corp	\$94 18	\$41,158 48	\$80 61	\$35,226 57	0 09%	(\$5,931 91)	-14 4%	\$1,258 56	3 57 %
4/15/2011	1,525 000	Orange Sponsored ADR	\$22 53	\$34,365 87	\$16 92	\$25,803 00	0 07%	(\$8,562 87)	-24 9%	\$1,120 57	4 34 %
11/20/2014	559 000	Paramount Group Inc	\$18 19	\$10,166 64	\$18 59	\$10,391 81	0 03%	\$225 17	2 2%	\$0 00	0 00 %
7/15/2014	553 000	Pennsylvania REIT	\$21 52	\$11,902 77	\$23 46	\$12,973 38	0 03%	\$1,070 61	9 0%	\$442 40	3 41 %
4/15/2011	309 000	Pentair Inc	\$40 85	\$12,624 05	\$66 42	\$20,523 78	0 05%	\$7,899 73	62 6%	\$309 00	1 51 %
4/15/2011	750 000	Pepsico Incorporated	\$66 79	\$50,092 54	\$94 56	\$70,920 00	0 19%	\$20,827 46	41 6%	\$1,965 00	2 77 %
4/15/2011	977 000	Perusahaan Perseroan	\$33 31	\$32,548 75	\$45 23	\$44,189 71	0 12%	\$11,640 96	35 8%	\$1,139 06	2 58 %
4/15/2011	840 000	Petroleo Brasileiro SA	\$37 55	\$31,546 20	\$7 30	\$6,132 00	0 02%	(\$25,414 20)	-80 6%	\$0 00	0 00 %
4/15/2011	5,690 000	Pfizer Inc	\$20 49	\$116,588 10	\$31 15	\$177,243 50	0 47%	\$60,655 40	52 0%	\$5,917 60	3 34 %
4/15/2011	150 000	Philip Morris Intl Inc	\$66 35	\$9,952 13	\$81 45	\$12,217 50	0 03%	\$2,265 37	22 8%	\$600 00	4 91 %
4/15/2011	294 000	Posco	\$112 35	\$33,032 36	\$63 81	\$18,760 14	0 05%	(\$14,272 22)	-43 2%	\$465 52	2 48 %
4/15/2011	3,401 000	Procter & Gamble Co	\$63 65	\$216,473 65	\$91 09	\$309,797 09	0 82%	\$93,323 44	43 1%	\$8,755 53	2 83 %
4/15/2011	945 000	Progressive Corp Ohio	\$21 32	\$20,147 40	\$26 99	\$25,505 55	0 07%	\$5,358 15	26 6%	\$465 79	1 83 %
5/7/2013	1,051 000	ProLogis Inc	\$40 82	\$42,902 84	\$43 03	\$45,224 53	0 12%	\$2,321 69	5 4%	\$1,387 32	3 07 %
11/21/2011	201 000	Public Storage Inc	\$160 45	\$32,251 21	\$184 85	\$37,154 85	0 10%	\$4,903 64	15 2%	\$1,125 60	3 03 %

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
10/9/2013	92 000	QTS Realty Trust Inc	\$21 36	\$1,965 11	\$33 84	\$3,113 28	0 01%	\$1,148 17	58 4%	\$106 72	3 43 %
4/15/2011	559 000	Regency Ctrs Corp	\$50 73	\$28,358 83	\$63 78	\$35,653 02	0 09%	\$7,294 19	25 7%	\$1,050 92	2 95 %
4/15/2011	627 000	RenaissanceRe Holdings Ltd	\$68 64	\$43,037 91	\$97 22	\$60,956 94	0 16%	\$17,919 03	41 6%	\$727 32	1 19 %
4/1/2014	895 000	Retail Properties Of America Inc	\$15 04	\$13,457 90	\$16 69	\$14,937 55	0 04%	\$1,479 65	11 0%	\$592 94	3 97 %
4/15/2011	341 000	Science Applications Intl Corp	\$37 11	\$12,653 57	\$49 53	\$16,889 73	0 04%	\$4,236 16	33 5%	\$381 92	2 26 %
4/15/2011	753 000	Sealed Air Corp	\$26 03	\$19,600 59	\$42 43	\$31,949 79	0 08%	\$12,349 20	63 0%	\$391 56	1 23 %
4/15/2011	493 000	Simon Ppty Group Inc	\$124 97	\$61,611 92	\$182 11	\$89,780 23	0 24%	\$28,168 31	45 7%	\$2,563 60	2 86 %
7/19/2013	528 000	SL Green Realty Corp	\$111 69	\$58,969 91	\$119 02	\$62,842 56	0 17%	\$3,872 65	6 6%	\$1,267 20	2 02 %
4/15/2011	1 000	Southwest Airlines Co	\$11 63	\$11 63	\$42 32	\$42 32	0 00%	\$30 69	263 9%	\$0 24	0 57 %
9/19/2012	183 000	Sovran Self Storage Inc Reit	\$73 57	\$13,462 77	\$87 22	\$15,961 26	0 04%	\$2,498 49	18 6%	\$497 76	3 12 %
4/15/2011	236 000	SPDR Gold Trust	\$144 34	\$34,065 42	\$113 58	\$26,804 88	0 07%	(\$7,260 54)	-21 3%	\$0 00	0 00 %
10/28/2013	1,616 000	Spirit Realty Capital Inc	\$11 43	\$18,476 98	\$11 89	\$19,214 24	0 05%	\$737 26	4 0%	\$1,098 88	5 72 %
4/15/2011	1,143 000	Strategic Hotels & Resorts Inc	\$6 53	\$7,466 09	\$13 23	\$15,121 89	0 04%	\$7,655 80	102 5%	\$0 00	0 00 %
9/18/2014	131 000	Sun Communities Inc	\$51 97	\$6,807 49	\$60 46	\$7,920 26	0 02%	\$1,112 77	16 3%	\$340 60	4 30 %
4/15/2011	2,192 000	Suncor Energy Inc	\$43 84	\$96,086 32	\$31 78	\$69,661 76	0 18%	(\$26,424 56)	-27 5%	\$2,111 14	3 03 %
4/15/2011	1,490 000	Sunstone Hotel Investors Inc	\$13 26	\$19,755 76	\$16 51	\$24,599 90	0 06%	\$4,844 14	24 5%	\$2,145 60	8 72 %
4/15/2011	187 000	Taubman Centers Inc	\$61 80	\$11,555 83	\$76 42	\$14,290 54	0 04%	\$2,734 71	23 7%	\$403 92	2 83 %
4/15/2011	1,289 000	TE Connectivity Ltd	\$35 47	\$45,714 39	\$63 25	\$81,529 25	0 22%	\$35,814 86	78 3%	\$1,495 24	1 83 %
4/15/2011	784 000	Teva Pharmaceutical Industries Ltd	\$49 80	\$39,039 28	\$57 51	\$45,087 84	0 12%	\$6,048 56	15 5%	\$902 77	2 00 %
4/15/2011	466 000	Texas Instruments Inc	\$34 77	\$16,200 49	\$53 47	\$24,914 69	0 07%	\$8,714 20	53 8%	\$633 76	2 54 %
10/11/2013	65 000	Toll Brothers Inc	\$32 99	\$2,144 39	\$34 27	\$2,227 55	0 01%	\$83 16	3 9%	\$0 00	0 00 %
4/15/2011	74 000	TransOcean Inc	\$69 61	\$5,151 19	\$18 33	\$1,356 42	0 00%	(\$3,794 77)	-73 7%	\$222 00	16 37 %
4/15/2011	1,289 000	TYCO International PLC	\$25 37	\$32,702 03	\$43 86	\$56,535 54	0 15%	\$23,833 51	72 9%	\$928 08	1 64 %
4/6/2011	2,053 000	United Dominion Realty Trust Inc	\$25 78	\$52,929 14	\$30 82	\$63,273 46	0 17%	\$10,344 32	19 5%	\$2,135 12	3 37 %
4/15/2011	4,250 000	US Bancorp	\$25 92	\$110,170 62	\$44 95	\$191,037 50	0 50%	\$80,866 88	73 4%	\$4,165 00	2 18 %
4/15/2011	1,930 000	Valero Energy Corp	\$24 29	\$46,885 35	\$49 50	\$95,535 00	0 25%	\$48,649 65	103 8%	\$2,123 00	2 22 %
4/15/2011	417 000	Ventas Inc	\$57 57	\$24,008 64	\$71 70	\$29,898 90	0 08%	\$5,890 26	24 5%	\$1,317 72	4 41 %
4/15/2011	1,102 000	Veolia Environnement ADR	\$31 80	\$35,049 10	\$17 58	\$19,373 16	0 05%	(\$15,675 94)	-44 7%	\$886 69	4 58 %
4/15/2011	1,369 000	Viacom Inc Cl B	\$47 40	\$64,883 76	\$75 25	\$103,017 25	0 27%	\$38,133 49	58 8%	\$1,807 08	1 75 %
4/15/2011	523 000	Vornado Realty Trust	\$86 60	\$45,293 79	\$117 71	\$61,562 33	0 16%	\$16,268 54	35 9%	\$1,527 16	2 48 %
4/15/2011	722 000	Weingarten Realty Investors	\$28 59	\$20,643 54	\$34 92	\$25,212 24	0 07%	\$4,568 70	22 1%	\$938 60	3 72 %
4/15/2011	624 000	Wells Fargo & Co	\$30 16	\$18,822 96	\$54 82	\$34,207 68	0 09%	\$15,384 72	81 7%	\$873 60	2 55 %
4/15/2011	1,265 000	Western Digital Corp	\$38 26	\$48,395 73	\$110 70	\$140,035 50	0 37%	\$91,639 77	189 4%	\$2,024 00	1 45 %
4/15/2011	2,521 000	Xilinx Inc	\$31 19	\$78,628 73	\$43 29	\$109,134 09	0 29%	\$30,505 36	38 8%	\$2,924 36	2 68 %
Common Stock Totals				\$6,075,888 10		\$9,002,991 43	23 75%	\$2,927,103 33	48 2%	\$199,486 49	2 22 %
5/14/2009	13,420 070	American EuroPacific Growth F1	\$31 11	\$417,531 96	\$46 91	\$629,535 48	1 66%	\$212,003 52	50 8%	\$7,979 57	1 27 %
1/30/2007	39,773 514	Dodge & Cox International Stock	\$37 43	\$1,488,543 97	\$42 11	\$1,674,862 67	4 42%	\$186,318 70	12 5%	\$38,580 31	2 30 %
9/3/2014	31,605 149	Franklin Small Cap Growth Adv	\$19 77	\$624,709 70	\$19 39	\$612,823 84	1 62%	(\$11,885 86)	-1 9%	\$0 00	0 00 %
3/3/2005	3,328 502	iShares MSCI EAFE	\$54 56	\$181,603 68	\$60 84	\$202,506 06	0 53%	\$20,902 38	11 5%	\$7,527 02	3 72 %
4/27/2004	3,240 015	iShares Russell 2000	\$63 53	\$205,846 79	\$119 62	\$387,570 59	1 02%	\$181,723 80	88 3%	\$4,895 63	1 26 %
6/26/2007	4,087 000	iShares Russell 2000 Value Index	\$82 53	\$337,295 94	\$101 68	\$415,566 16	1 10%	\$78,270 22	23 2%	\$7,821 83	1 88 %
4/15/2011	10,667 000	iShares S&P 500 Index	\$132 33	\$1,411,564 11	\$206 87	\$2,206,682 29	5 82%	\$795,118 18	56 3%	\$40,351 45	1 83 %
4/27/2004	3,145 740	iShares S&P MidCap 400 Index	\$67 86	\$213,476 06	\$144 80	\$455,503 15	1 20%	\$242,027 09	113 4%	\$6,109 58	1 34 %
8/21/2008	3,188 000	iShares S&P Mid-Cap 400 Value	\$73 81	\$235,316 92	\$127 83	\$407,522 04	1 07%	\$172,205 12	73 2%	\$6,714 89	1 65 %
6/6/2013	55,159 761	John Hancock Disciplined Value I	\$16 54	\$912,455 15	\$18 97	\$1,046,380 67	2 76%	\$133,925 52	14 7%	\$8,109 59	0 78 %
9/27/2011	109,964 748	JP Morgan Large Cap Growth Select	\$22 98	\$2,526,812 84	\$34 60	\$3,804,780 28	10 03%	\$1,277,967 44	50 6%	\$0 00	0 00 %
4/15/2011	19,865 365	Lazard Emerging Markets Instl	\$21 12	\$419,618 61	\$17 19	\$341,485 62	0 90%	(\$78,132 99)	-18 6%	\$7,438 78	2 18 %

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield	
10/21/2014	57,835.215	Morgan Stanley Global Real Estate I	\$10.84	\$626,936.73	\$11.10	\$641,970.89	1.69%	\$15,034.16	2.4%	\$23,144.61	3.61%	
4/15/2011	52,099.921	Ridgeworth Mid Cap Value Equity I	\$11.77	\$613,155.45	\$13.69	\$713,247.92	1.88%	\$100,092.47	16.3%	\$6,411.94	0.90%	
4/15/2011	57,035.663	Royce Total Return	\$14.09	\$803,806.02	\$14.74	\$840,705.67	2.22%	\$36,899.65	4.6%	\$16,443.38	1.96%	
5/14/2009	15,352.701	T Rowe Price Mid Cap Growth	\$61.64	\$946,298.73	\$75.44	\$1,158,207.76	3.05%	\$211,909.03	22.4%	\$0.00	0.00%	
4/28/2004	8,038.510	Vanguard 500 Index Admiral	\$108.91	\$875,506.62	\$189.89	\$1,526,432.66	4.03%	\$650,926.04	74.3%	\$28,271.44	1.85%	
2/20/2013	12,824.000	Vanguard Value	\$63.36	\$812,536.84	\$84.49	\$1,083,499.76	2.86%	\$270,962.92	33.3%	\$24,019.35	2.22%	
9/3/2014	14,316.463	Wells Fargo Small Company Growth Instl	\$43.74	\$626,247.10	\$43.09	\$616,896.39	1.63%	(\$9,350.71)	-1.5%	\$0.00	0.00%	
4/15/2011	37,470.532	William Blair Intl Growth N	\$22.19	\$831,590.92	\$25.24	\$945,756.23	2.49%	\$114,165.31	13.7%	\$8,362.30	0.88%	
Equity Mutual Funds Totals				\$15,110,854.14		\$19,711,936.13	51.99%	\$4,601,081.99	30.4%	\$242,181.68	1.23%	
Totals				\$30,507,237.83		\$37,995,522.38	100%	\$7,488,284.55	24.5%	\$693,552.79	1.83%	



Portfolio Appraisal

Household
As of Date

Lenna Foundation
12/31/2015

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Estimated Annual Income	Cur. Yield
Money Market											
1/1/0001	305,676 020	Sweep Asset (CASH SWEEP)	\$1 00	\$305,676 02	\$1 00	\$305,676 02	0 86%	\$0 00	0 0%	\$0 00	0 00 %
1/1/0001	9,536 190	TD Ameritrade Cash Fund** (TMCASH100)	\$1 00	\$9,536 19	\$1 00	\$9,536 19	0 03%	\$0 00	0 0%	\$0 00	0 00 %
1/1/0001	55,776 340	TD Bank USA FDIC Insr Deposit NC by SIPC (IDA12)	\$1 00	\$55,776 34	\$1 00	\$55,776 34	0 16%	\$0 00	0 0%	\$0 00	0 00 %
Money Market Totals				\$370,988 55		\$370,988 55	1 04%	\$0 00	0 0%	\$0 00	0 00 %
Certificate of Deposit											
5/27/2015	175,000 000	Amer Exprss Cntr 1 05% 6/5/2017 (02587DYJ1)	100 00	\$175,000 00	\$99 63	\$174,478 14	0 49%	(\$652 75)	-0 4%	\$1,837 50	1 05 %
11/20/2009	70,000 000	American Express Centurion Bk Salt Lake City UT CD 3 50% 11/25/2016 (02586T3T9)	100 00	\$70,000 00	\$102 31	\$71,857 24	0 20%	\$1,615 60	2 3%	\$2,208 99	3 08 %
5/27/2015	140,000 000	Bank Of China 0 50% 6/3/2016 (06426TGX1)	100 00	\$140,000 00	\$99 92	\$140,288 46	0 39%	(\$116 20)	-0 1%	\$296 38	0 21 %
12/3/2013	100,000 000	Bmw Bk North Amer Salt Lake City Utah CD 1 30% 10/26/2016 (05568PZ67)	101 10	\$101,102 56	\$100 30	\$100,538 43	0 28%	(\$798 56)	-0 8%	\$1,065 50	1 06 %
12/3/2013	100,000 000	Bmw Bk North Amer Utah 1 45% 12/11/2017 (05568P6K8)	100 00	\$100,000 00	\$99 97	\$100,045 45	0 28%	(\$34 00)	0 0%	\$1,450 00	1 45 %
11/26/2013	100,000 000	Cit Bk 3 25% 12/4/2023 (17284CVH4)	100 00	\$100,000 00	\$100 21	\$100,451 41	0 28%	\$211 00	0 2%	\$3,250 00	3 24 %
9/27/2013	75,000 000	Citi Bank 2 70% 10/2/2020 (17284CPZ1)	100 00	\$75,000 00	\$100 15	\$75,614 81	0 21%	\$115 50	0 2%	\$2,025 00	2 70 %
11/26/2013	240,000 000	Discover 1 05% 12/5/2016 (254671C32)	100 00	\$240,000 00	\$100 29	\$240,885 11	0 68%	\$705 60	0 3%	\$2,340 96	0 97 %
12/3/2013	70,000 000	GE Cap Bk Inc Retailcd 0 95% 11/22/2016 (36163CHX1)	99 73	\$69,807 51	\$100 00	\$70,069 65	0 20%	\$191 09	0 3%	\$594 09	0 85 %
4/2/2013	80,000 000	GE Cap Finl 4 00% 1/23/2019 (36160TFU5)	111 56	\$89,246 27	\$106 57	\$86,669 11	0 24%	(\$3,988 67)	-4 5%	\$3,200 00	3 75 %
11/26/2013	240,000 000	GE Cap Retail Bank Draper UT CD 1 45% 12/6/2017 (36157PUA5)	100 00	\$240,000 00	\$100 13	\$240,552 76	0 68%	\$314 40	0 1%	\$3,480 00	1 45 %
5/27/2015	60,000 000	Goldman Sachs 0 65% 12/5/2016 (38148JUV1)	100 00	\$60,000 00	\$99 80	\$59,905 38	0 17%	(\$122 40)	-0 2%	\$362 28	0 61 %
2/7/2013	85,000 000	Goldman Sachs Bank 1 20% 1/30/2018 (38143A6F7)	100 00	\$85,000 00	\$99 28	\$84,780 08	0 24%	(\$611 15)	-0 7%	\$1,020 00	1 21 %
1/24/2013	100,000 000	Goldman Sachs Bank Cd 1 20% 1/30/2018 (38143A4Z5)	100 00	\$100,000 00	\$99 33	\$99,831 30	0 28%	(\$675 00)	-0 7%	\$1,200 00	1 21 %
11/26/2013	200,000 000	Sallie Mae Bk Salt Lake City Ut 2 05% 11/20/2018 (795450RM9)	100 67	\$201,340 05	\$100 40	\$201,262 55	0 56%	(\$538 05)	-0 3%	\$4,100 00	2 04 %
1/15/2014	100,000 000	St Bk India 2 55% 7/29/2020 (856284M76)	100 21	\$100,206 00	\$101 68	\$102,759 88	0 29%	\$1,471 00	1 5%	\$2,550 00	2 51 %
Certificate of Deposit Totals				\$1,946,762 39		\$1,949,989 76	5 46%	(\$2,912 59)	-0 1%	\$30,980 79	1 59 %

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Estimated Annual Income	Cur. Yield
Government Agencies											
4/15/2009	70,000 000	FNMA 4 00% 4/22/2019 (3136FHJZ9)	100 01	\$70,005 00	\$107 80	\$75,994 57	0 21%	\$5,452 90	7 8%	\$2,800 00	3 71 %
Government Agencies Totals				\$70,005 00		\$75,994 57	0 21%	\$5,452 90	7 8%	\$2 800 00	3 71 %
Corporate Bond - Investment Grade											
5/27/2015	125,000 000	Abbvie Inc Sr Nt 2 00% 11/06/2018 (00287YAK5)	101 10	\$126,375 61	\$99 56	\$124,825 70	0 35%	(\$1,931 86)	-1 5%	\$2,500 00	2 01 %
7/6/2015	100,000 000	Aflac Inc 3 25% 3/17/2025 (001055AP7)	99 70	\$99,701 25	\$98 66	\$99,601 89	0 28%	(\$1,038 25)	-1 0%	\$3,250 00	3 29 %
12/3/2013	90,000 000	Alexandria Real Estate E Note 4 60% 4/1/2022 (015271AC3)	104 49	\$94,038 50	\$104 42	\$95,014 80	0 26%	(\$58 70)	-0 1%	\$4,140 00	4 41 %
12/29/2014	150,000 000	Amazon Com Inc Sr Unsecured M- W Callable 2 50% 11/28/2022 (023135AJ5)	96 08	\$144,125 75	\$96 75	\$145,452 33	0 41%	\$993 25	0 7%	\$3,750 00	2 58 %
5/27/2015	125,000 000	Amgen Inc 2 125% 5/1/2020 (031162BW9)	99 61	\$124,518 35	\$98 64	\$123,737 71	0 35%	(\$1,223 35)	-1 0%	\$2,656 25	2 15 %
12/2/2013	100,000 000	Amgen Inc Unsecured M-W Call 4 50% 3/15/2020 (031162BB5)	110 42	\$110,423 00	\$106 89	\$108,219 00	0 30%	(\$3,529 00)	-3 2%	\$4,500 00	4 21 %
12/5/2014	90,000 000	Anheuser Busch Inbev Worldwide 2 50% 7/15/2022 (03523TBP2)	98 75	\$88,872 95	\$96 21	\$87,624 70	0 24%	(\$2,285 75)	-2 6%	\$2,250 00	2 60 %
5/27/2015	100,000 000	Apache Corp Sr Nt 3 25% 4/15/2022 (037411AZ8)	102 47	\$102,472 28	\$95 24	\$95,930 11	0 27%	(\$7,228 28)	-7 1%	\$3,250 00	3 41 %
1/15/2014	100,000 000	At&T Inc Bond 3 875% 8/15/2021 (00206RAZ5)	102 91	\$102,906 00	\$103 45	\$104,909 89	0 29%	\$540 00	0 5%	\$3,875 00	3 75 %
9/27/2013	75,000 000	Berkshire Hathaway Fin Corp 3 00% 5/15/2022 (084664BT7)	98 34	\$73,755 00	\$101 70	\$76,561 75	0 21%	\$2,519 25	3 4%	\$2,250 00	2 95 %
7/31/2014	150,000 000	Cisco Sys Inc Sr Nt 2 90% 3/4/2021 (17275RAP7)	103 92	\$155,877 67	\$102 79	\$155,601 75	0 43%	(\$1,689 67)	-1 1%	\$4,350 00	2 82 %
5/27/2015	100,000 000	Commonwealth Fing Auth Pa Rev Rev Bds M/W 2 845% 6/1/2021 (20281PKB7)	101 23	\$101,230 00	\$100 02	\$100,260 08	0 28%	(\$1,207 00)	-1 2%	\$2,845 00	2 84 %
7/19/2012	100,000 000	Deutsche Bk Ag Global Medium Term Nts (2515A14E8)	105 10	\$105,098 00	\$100 04	\$101,572 72	0 28%	(\$5,060 00)	-4 8%	\$97 60	0 10 %
11/27/2013	150,000 000	Directv Hldgs LLC 5 00% 3/1/21 (25459HBA2)	107 73	\$161,588 67	\$107 84	\$164,263 00	0 45%	\$174 33	0 1%	\$7,500 00	4 64 %
5/27/2015	125,000 000	Du Page Il 3 20% 1/1/2023 (262777DF9)	101 12	\$126,402 00	\$97 17	\$123,778 61	0 34%	(\$4,934 50)	-3 9%	\$4,000 00	3 29 %
5/4/2015	120,000 000	Ebay Inc Senior Note Callable M/W 3 45% 8/1/2024 (278642AL7)	100 28	\$120,339 40	\$95 60	\$116,441 40	0 32%	(\$5,623 00)	-4 7%	\$4,140 00	3 61 %
5/27/2015	100,000 000	eBay Inc Sr Nt 3 25% 10/15/2020 (278642AC7)	104 79	\$104,788 28	\$101 64	\$102,323 11	0 29%	(\$3,151 28)	-3 0%	\$3,250 00	3 20 %
11/27/2013	150,000 000	Exelon Generation Co LLC 5 20% 10/1/2019 (30161MAF0)	112 02	\$168,027 83	\$107 73	\$163,543 50	0 45%	(\$6,434 33)	-3 8%	\$7,800 00	4 83 %
3/31/2015	125,000 000	General Elec Cap Corp Fr 4 00% 9/15/2023 (36966TDD1)	108 86	\$136,076 17	\$104 59	\$132,205 97	0 37%	(\$5,342 42)	-3 9%	\$5,000 00	3 82 %
3/28/2013	80,000 000	General Electric Capital Corp Sr Unsecured 2 90% 1/9/2017 (36962G5N0)	106 26	\$85,006 80	\$101 67	\$82,441 24	0 23%	(\$3,674 00)	-4 3%	\$2,320 00	2 85 %
11/30/2015	125,000 000	Gilead Sciences Inc Bond 3 70% 4/1/2024 (375558AW3)	104 62	\$130,778 53	\$102 43	\$129,196 25	0 36%	(\$2,738 53)	-2 1%	\$4,625 00	3 61 %
7/19/2012	100,000 000	Goldman Sachs Grp Inc MTN Be 4 00% 6/15/2017 (38141ER50)	104 52	\$104,519 00	\$102 45	\$102,627 78	0 29%	(\$2,069 00)	-2 0%	\$4,000 00	3 90 %
3/28/2013	100,000 000	Intel Corp Note 3 30% 10/1/2021 (458140AJ9)	106 29	\$106,290 00	\$103 58	\$104,407 00	0 29%	(\$2,708 00)	-2 5%	\$3,300 00	3 19 %

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5/27/2015	100,000 000	Jp Morgan Stp Var 0 00% 6/10/2025 (48125YEZ3)	100 00	\$100,000 00	\$100 69	\$100,805 07	0 28%	\$690 00	0 7%	\$2,000 00	1 99 %
5/27/2015	125,000 000	Jpmorgan Chase & Co Fr 3 875% 9/10/2024 (46625HJY7)	102 44	\$128,045 59	\$99 56	\$125,943 62	0 35%	(\$3,595 46)	-2 8%	\$4,843 75	3 89 %
5/27/2015	125,000 000	JPMorgan Chase & Co Sr Fixed Rt Nt 4 25% 10/15/2020 (46625HHU7)	110 01	\$137,517 07	\$106 08	\$133,726 53	0 37%	(\$4,912 07)	-3 6%	\$5,312 50	4 01 %
12/3/2013	120,000 000	L-3 Communications Corp Gtd Fixed Rt Sr Nt 4 95% 2/15/2021 (502413BA4)	108 67	\$130,403 10	\$103 04	\$125,896 80	0 35%	(\$6,750 30)	-5 2%	\$5,940 00	4 80 %
12/2/2013	160,000 000	Marriott International Inc Sr Unsecured M-W Call 3 00% 3/1/2019 (571903AJ2)	103 78	\$166,040 13	\$101 36	\$163,777 60	0 46%	(\$3,862 53)	-2 3%	\$4,800 00	2 96 %
11/30/2015	100,000 000	McDonalds Corp Med Term Nt BE 5 00% 2/1/2019 (58013MEG5)	111 29	\$111,293 44	\$107 99	\$110,075 04	0 30%	(\$3,301 74)	-3 0%	\$5,000 00	4 63 %
12/2/2013	160,000 000	Mead Johnson Nutrition Co Nt 4 90% 11/1/2019 (582839AE6)	112 42	\$179,866 44	\$107 54	\$173,370 67	0 48%	(\$7,802 44)	-4 3%	\$7,840 00	4 56 %
6/3/2013	100,000 000	Microsoft Corp Note 3 00% 10/1/2020 (594918AH7)	106 12	\$106,118 00	\$104 44	\$105,186 00	0 29%	(\$1,682 00)	-1 6%	\$3,000 00	2 87 %
11/27/2013	140,000 000	Nasdaq Slk Mkt Inc Fixed Rt Sr Nt 5 55% 1/15/2020 (631103AD0)	112 48	\$157,475 90	\$109 64	\$157,073 23	0 43%	(\$3,985 50)	-2 5%	\$7,770 00	5 06 %
11/27/2013	100,000 000	Pitney Bowes Inc Fr 5 60% 3/15/2018 (72447XAD9)	112 21	\$112,209 33	\$105 75	\$107,395 89	0 30%	(\$6,462 33)	-5 8%	\$5,600 00	5 30 %
5/27/2015	125,000 000	Plains AI 2 85% 1/31/2023 (72650RBB7)	98 96	\$123,704 40	\$82 70	\$104,858 13	0 29%	(\$20,330 65)	-16 4%	\$3,562 50	3 45 %
12/2/2013	150,000 000	Potash Corp Of Saskatchewan Note 4 875% 3/30/2020 (73755LAH0)	112 34	\$168,513 31	\$108 41	\$164,461 94	0 46%	(\$5,899 81)	-3 5%	\$7,312 50	4 50 %
5/28/2015	125,000 000	Qualcomm Inc 3 45% 5/20/2025 (747525AF0)	101 28	\$126,597 00	\$95 92	\$120,386 15	0 34%	(\$6,702 00)	-5 3%	\$4,312 50	3 60 %
1/15/2014	100,000 000	Quest Diagnostics Inc Sr Nt 4 70% 4/1/2021 (74834LAS9)	105 51	\$105,506 00	\$105 90	\$107,073 00	0 30%	\$392 00	0 4%	\$4,700 00	4 44 %
11/27/2013	140,000 000	Safeway Inc Fixed Rt Nt 5 00% 8/15/2019 (786514BR9)	109 85	\$153,796 00	\$93 25	\$133,194 45	0 37%	(\$23,246 00)	-15 1%	\$7,000 00	5 36 %
12/26/2013	125,000 000	Spectra Energy Capl Notes 6 20% 4/15/2018 (84755TAA5)	115 50	\$144,370 86	\$105 84	\$133,938 61	0 37%	(\$12,068 36)	-8 4%	\$7,750 00	5 86 %
4/16/2014	140,000 000	Stanley Black & Decker Inc 2 90% 11/1/2022 (854502AD3)	97 90	\$137,066 00	\$98 05	\$137,943 87	0 39%	\$201 20	0 1%	\$4,060 00	2 96 %
12/2/2013	175,000 000	Symantec Corp 4 20% 9/15/2020 (871503AH1)	105 59	\$184,787 33	\$103 27	\$182,877 91	0 51%	(\$4,073 58)	-2 2%	\$7,350 00	4 07 %
11/27/2013	100,000 000	Time Warner Cable Inc 6 75% 7/1/2018 (88732JAL2)	116 99	\$116,987 00	\$109 11	\$112,480 00	0 31%	(\$7,882 00)	-6 7%	\$6,750 00	6 19 %
1/24/2013	50,000 000	Tyco Intl Finance 3 75% 1/15/2018 (902118BP2)	109 40	\$54,699 00	\$102 07	\$51,899 08	0 14%	(\$3,664 50)	-6 7%	\$1,875 00	3 67 %
7/6/2015	150,000 000	Unitedhealth Gr 2 875% 12/15/2021 (91324PCH3)	101 67	\$152,501 00	\$101 39	\$152,272 16	0 43%	(\$420 50)	-0 3%	\$4,312 50	2 84 %
5/27/2015	100,000 000	Ventas Realty LP Bond 3 75% 5/1/2024 (92277GAD9)	102 81	\$102,810 50	\$98 10	\$98,724 00	0 28%	(\$4,711 50)	-4 6%	\$3,750 00	3 82 %
5/27/2015	100,000 000	Verizon Communications 4 60% 4/1/2021 (92343VAX2)	111 62	\$111,616 67	\$107 48	\$108,634 00	0 30%	(\$4,132 67)	-3 7%	\$4,600 00	4 28 %
12/26/2013	125,000 000	Vornado Rlty L P Nt 5 00% 1/15/2022 (929043AG2)	108 36	\$135,450 44	\$106 11	\$135,516 94	0 37%	(\$2,815 44)	-2 1%	\$6,250 00	4 71 %
5/27/2015	100,000 000	Wellpoint Inc Senior Note 2 25% 8/15/2019 (94973VBH9)	101 57	\$101,569 50	\$99 37	\$100,220 00	0 28%	(\$2,199 50)	-2 2%	\$2,250 00	2 26 %
9/19/2014	100,000 000	Wellpoint Incorporated 3 30% 1/15/2023 (94973VBA4)	100 34	\$100,337 50	\$97 18	\$98,703 67	0 27%	(\$3,155 50)	-3 1%	\$3,300 00	3 40 %

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8/13/2014	140,000 000	Wells Fargo & Co New Sub Nt 4 48% 1/16/2024 (949746RE3)	108 54	\$151,960 91	\$105 18	\$150,122 46	0 41%	(\$4,713 11)	-3 1%	\$6,272 00	4 26 %
12/2/2013	100,000 000	Wells Fargo Co Mtn Be 4 125% 8/15/2023 (94974BFN5)	100 91	\$100,911 42	\$103 86	\$105,415 33	0 29%	\$2,945 58	2 9%	\$4,125 00	3 97 %
2/14/2012	60,000 000	Western Un Co Nt 3 65% 8/22/2018 (959802AP4)	107 38	\$64,428 80	\$102 50	\$62,287 15	0 17%	(\$2,926 40)	-4 5%	\$2,190 00	3 56 %
11/27/2013	175,000 000	Western Union Co Nt 2 875% 12/10/2017 (959802AR0)	105 18	\$184,070 30	\$101 19	\$177,374 24	0 50%	(\$6,989 55)	-3 8%	\$5,031 25	2 84 %
Corporate Bond - Investment Grade Totals				\$6,523,863 98		\$6,382,173 83	17 74%	(\$211,756 75)	-3 2%	\$234,508 35	3 72 %
Taxable Municipal Bond											
12/9/2009	30,000 000	Gainesville FL Utils Sys Rev Rev 5 020% 10/1/2017 (362848QE6)	104 28	\$31,285 00	\$105 44	\$32,007 90	0 09%	\$346 40	1 1%	\$1,506 00	4 76 %
5/22/2008	15,000 000	New Jersey St Tpk Auth Tpk Rev Rfdg-Ser B 4 252% 1/1/2016 (646139D85)	96 14	\$14,420 62	\$100 01	\$15,320 40	0 04%	\$580 88	4 0%	\$1 74	0 01 %
4/29/2010	50,000 000	New York NY City Edl Constr Fd Rev 4 50% 4/1/2017 (649670KA3)	101 70	\$50,848 50	\$103 68	\$52,400 00	0 15%	\$989 00	1 9%	\$2,250 00	4 34 %
11/20/2009	65,000 000	Oregon St 5 38% 8/1/2017 (68608KNC8)	107 84	\$70,094 50	\$106 28	\$70,540 38	0 19%	(\$1,011 20)	-1 4%	\$3,497 00	5 06 %
Taxable Municipal Bond Totals				\$166,548 62		\$170,268 68	0 47%	\$905 08	0 5%	\$7,254 74	4 33 %
Municipal Bonds											
1/24/2013	80,000 000	Kentucky St Ppty & Bldgs Comm Revs Rev 4 3030% 11/1/2019 (49151E6Z1)	114 46	\$91,568 20	\$107 02	\$86,189 73	0 24%	(\$5,952 20)	-6 5%	\$3,442 40	4 02 %
5/27/2015	100,000 000	Long Is Ny 3 633% 9/1/2022 (5426903W0)	105 08	\$105,076 25	\$103 88	\$105,089 00	0 29%	(\$1,198 25)	-1 1%	\$3,633 00	3 50 %
2/14/2012	60,000 000	Metropolitan Transn Auth NY Rev For 4 969% 11/15/2018 (59259YDF3)	112 83	\$67,699 40	\$108 32	\$65,374 16	0 18%	(\$2,706 20)	-4 0%	\$2,981 40	4 59 %
1/24/2013	65,000 000	Pennsylvania St Go Bds 4 05% 7/15/2019 (70914PPD8)	112 43	\$73,078 00	\$106 03	\$70,134 67	0 19%	(\$4,157 20)	-5 7%	\$2,632 50	3 82 %
Municipal Bonds Totals				\$337,421 85		\$326,787 56	0 91%	(\$14,013 85)	-4 2%	\$12,689 30	3 92 %
Fixed Mutual Funds - Taxable											
4/15/2011	980 000	iShares 1-3 Year Credit Bond (CSJ)	\$104 44	\$102,354 68	\$104 60	\$102,508 00	0 29%	\$153 32	0 1%	\$1,213 14	1 18 %
4/15/2011	4,375 000	Vanguard Short-Term Bond (BSV)	\$80 33	\$351,421 88	\$79 57	\$348,118 75	0 98%	(\$3,303 13)	-0 9%	\$4,547 16	1 31 %
Fixed Mutual Funds - Taxable Totals				\$453,776 56		\$450,626 75	1 27%	(\$3,149 81)	-0 7%	\$5,760 30	1 28 %
Common Stock											
1/20/2011	156 000	American Assets Tr Inc (AAT)	\$21 36	\$3,332 65	\$38 35	\$5,982 60	0 02%	\$2,649 95	79 5%	\$145 08	2 43 %
4/15/2011	755 000	Apartment Investment & Mgmt Co (AIV)	\$32 60	\$24,614 64	\$40 03	\$30,222 65	0 08%	\$5,608 01	22 8%	\$906 00	3 00 %
10/26/2015	677 000	Bnmxor Property Group Inc (BRX)	\$25 94	\$17,561 73	\$25 82	\$17,480 14	0 05%	(\$81 59)	-0 5%	\$609 30	3 49 %
11/23/2015	95 000	Brookdale Senior Living Inc (BKD)	\$22 66	\$2,152 29	\$18 46	\$1,753 70	0 00%	(\$398 59)	-18 5%	\$0 00	0 00 %
5/23/2014	798 000	Cubesmart (CUBE)	\$18 01	\$14,371 18	\$30 62	\$24,434 76	0 07%	\$10,063 58	70 0%	\$670 32	2 74 %
10/13/2014	2,133 000	DDR Corp (DDR)	\$17 22	\$36,737 05	\$16 84	\$35,919 72	0 10%	(\$817 33)	-2 2%	\$1,471 77	4 10 %
5/23/2014	758 000	Diamondrock Hospitality Co (DRH)	\$13 44	\$10,186 36	\$9 65	\$7,314 70	0 02%	(\$2,871 66)	-28 2%	\$379 00	5 18 %
8/22/2012	435 000	Douglas Emmett Inc (DEI)	\$27 06	\$11,769 29	\$31 18	\$13,563 30	0 04%	\$1,794 01	15 2%	\$382 80	2 82 %
11/25/2015	524 000	Duke Realty Corp (DRE)	\$20 57	\$10,776 80	\$21 02	\$11,014 48	0 03%	\$237 68	2 2%	\$377 28	3 43 %
6/20/2014	195 000	Education Realty Trust Inc (EDR)	\$34 84	\$6,793 03	\$37 88	\$7,386 60	0 02%	\$593 57	8 7%	\$288 60	3 91 %

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10/3/2013	416 000	Empire St Rlty Tr Inc Com Usd0 01 Cl A (ESRT)	\$15 75	\$6,552 00	\$18 07	\$7,517 12	0 02%	\$965 12	14 7%	\$141 44	1 88 %
4/17/2015	127 740	Equinix Inc (EQIX)	\$265 38	\$33,900 16	\$302 40	\$38,628 58	0 11%	\$4,728 42	13 9%	\$863 52	2 24 %
5/23/2014	425 000	Equity Residential (EQR)	\$62 57	\$26,590 81	\$81 59	\$34,675 75	0 10%	\$8,084 94	30 4%	\$939 25	2 71 %
12/4/2015	135 000	Essex Property Trust Inc (ESS)	\$234 85	\$31,704 78	\$239 41	\$32,320 35	0 09%	\$615 57	1 9%	\$777 60	2 41 %
12/3/2014	393 000	Extended Stay Amer Inc (STAY)	\$18 35	\$7,212 12	\$15 90	\$6,248 70	0 02%	(\$963 42)	-13 4%	\$23 58	0 38 %
12/8/2015	556 000	General Growth Properties (GGP)	\$26 60	\$14,787 96	\$27 21	\$15,128 76	0 04%	\$340 80	2 3%	\$422 56	2 79 %
8/14/2015	702 000	HCP Inc (HCP)	\$38 25	\$26,851 30	\$38 24	\$26,844 48	0 08%	(\$6 82)	0 0%	\$1,586 52	5 91 %
11/29/2013	423 000	Healthcare Trust of America Class A (HTA)	\$24 39	\$10,317 46	\$26 97	\$11,408 31	0 03%	\$1,090 85	10 6%	\$499 14	4 38 %
4/21/2015	1,406 000	Host Hotels & Resorts (HST)	\$20 22	\$28,423 09	\$15 34	\$21,568 04	0 06%	(\$6,855 05)	-24 1%	\$1,124 80	5 22 %
7/6/2012	410 000	Kilroy Realty Corp (KRC)	\$62 17	\$25,487 81	\$63 28	\$25,944 80	0 07%	\$456 99	1 8%	\$574 00	2 21 %
3/26/2015	611 000	La Quinta Holdings (LQ)	\$20 14	\$12,307 29	\$13 61	\$8,315 71	0 02%	(\$3,991 58)	-32 4%	\$0 00	0 00 %
12/17/2014	302 000	Macerich Company (MAC)	\$84 16	\$25,416 14	\$80 69	\$24,368 38	0 07%	(\$1,047 76)	-4 1%	\$821 44	3 37 %
11/13/2015	335 000	National Retail Properties Inc (NNN)	\$37 39	\$12,524 24	\$40 05	\$13,416 75	0 04%	\$892 51	7 1%	\$582 90	4 34 %
4/7/2015	745 000	Omega Healthcare Inc (OHI)	\$38 67	\$28,810 82	\$34 98	\$26,060 10	0 07%	(\$2,750 72)	-9 5%	\$1,668 80	6 40 %
11/21/2014	466 000	Pennsylvania REIT (PEI)	\$22 84	\$10,641 23	\$21 87	\$10,191 42	0 03%	(\$449 81)	-4 2%	\$391 44	3 84 %
8/17/2015	313 000	ProLogis Inc (PLD)	\$39 35	\$12,315 14	\$42 92	\$13,433 96	0 04%	\$1,118 82	9 1%	\$500 80	3 73 %
5/23/2014	263 000	Public Storage Inc (PSA)	\$193 69	\$50,940 63	\$247 70	\$65,145 10	0 18%	\$14,204 47	27 9%	\$1,788 40	2 75 %
10/9/2013	319 000	QTS Realty Trust Inc (QTS)	\$32 80	\$10,462 11	\$45 11	\$14,390 09	0 04%	\$3,927 98	37 5%	\$408 32	2 84 %
8/20/2014	265 000	Regency Ctrs Corp (REG)	\$62 50	\$16,562 75	\$68 12	\$18,051 80	0 05%	\$1,489 05	9 0%	\$514 10	2 85 %
7/8/2014	796 000	Retail Properties Of America Inc (RPAI)	\$16 00	\$12,738 19	\$14 77	\$11,756 92	0 03%	(\$981 27)	-7 7%	\$527 35	4 49 %
11/11/2011	460 000	Simon Ppty Group Inc (SPG)	\$170 74	\$78,538 85	\$194 44	\$89,442 40	0 25%	\$10,903 55	13 9%	\$2,783 00	3 11 %
5/23/2014	342 000	SL Green Realty Corp (SLG)	\$114 09	\$39,017 47	\$112 98	\$38,639 16	0 11%	(\$378 31)	-1 0%	\$984 96	2 55 %
8/1/2014	1,790 000	Spirit Realty Capital Inc (SRC)	\$11 23	\$20,098 33	\$10 02	\$17,935 80	0 05%	(\$2,162 53)	-10 8%	\$1,253 00	6 99 %
9/18/2014	149 000	Sun Communities Inc (SUI)	\$64 63	\$9,630 13	\$68 53	\$10,210 97	0 03%	\$580 84	6 0%	\$387 40	3 79 %
6/20/2014	392 631	Sunstone Hotel Investors Inc (SHO)	\$15 04	\$5,904 48	\$12 49	\$4,903 96	0 01%	(\$1,000 52)	-16 9%	\$553 61	11 29 %
5/23/2014	1,532 000	United Dominion Realty Trust Inc (UDR)	\$30 00	\$45,955 63	\$37 57	\$57,557 24	0 16%	\$11,601 61	25 2%	\$1,700 52	2 95 %
4/15/2011	530 000	Vornado Realty Trust (VNO)	\$90 78	\$48,111 42	\$99 96	\$52,978 80	0 15%	\$4,867 38	10 1%	\$1,335 60	2 52 %
2/25/2015	230 000	Welltower Inc (HCN)	\$76 31	\$17,552 21	\$68 03	\$15,646 90	0 04%	(\$1,905 31)	-10 9%	\$759 00	4 85 %
Common Stock Totals				\$807,649 57		\$867,803 00	2 44%	\$60,153 43	7 4%	\$29,143 20	3 36 %
Equity Mutual Funds											
3/25/2015	45,195 746	Aim Invesco Small Cap Value Y (VSMIX)	\$20 69	\$935,166 99	\$16 68	\$753,865 04	2 12%	(\$181,301 95)	-19 4%	\$1,943 42	0 26 %
5/15/2015	13,777 167	American Europacific Growth F2 (AEPFX)	\$52 11	\$717,895 91	\$45 25	\$623,416 81	1 75%	(\$94,479 10)	-13 2%	\$12,727 35	2 04 %
1/30/2007	46,688 975	Dodge & Cox International Stock (DODFX)	\$38 49	\$1,796,870 89	\$36 48	\$1,703,213 81	4 79%	(\$93,657 08)	-5 2%	\$39,218 74	2 30 %
9/3/2014	34,481 986	Franklin Small Cap Growth Adv (FSSAX)	\$19 76	\$681,533 11	\$18 17	\$626,537 69	1 76%	(\$54,995 42)	-8 1%	\$0 00	0 00 %
3/3/2005	10,661 502	iShares MSCI EAFE (EFA)	\$63 93	\$681,628 94	\$58 72	\$626,043 40	1 76%	(\$55,585 54)	-8 2%	\$17,267 87	2 76 %
4/27/2004	5,674 015	iShares Russell 2000 (IWM)	\$89 15	\$505,860 42	\$112 62	\$639,007 57	1 80%	\$133,147 15	26 3%	\$9,829 69	1 54 %
6/26/2007	4,920 000	iShares Russell 2000 Value Index (IWN)	\$85 82	\$422,224 95	\$91 94	\$452,344 80	1 27%	\$30,119 85	7 1%	\$9,716 92	2 15 %
4/15/2011	10,667 000	iShares S&P 500 Index (IVV)	\$132 33	\$1,411,564 11	\$204 87	\$2,185,348 29	6 14%	\$773,784 18	54 8%	\$49,511 83	2 27 %
4/27/2004	4,785 740	iShares S&P MidCap 400 Index (IJH)	\$96 83	\$463,420 42	\$139 32	\$666,749 30	1 87%	\$203,328 88	43 9%	\$10,408 40	1 56 %

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Estimated Annual Income	Cur. Yield
8/21/2008	4,887 000	iShares S&P Mid-Cap 400 Value (IJJ)	\$94 19	\$460,302 29	\$117 20	\$572,756 40	1 61%	\$112,454 11	24 4%	\$10,482 18	1 83 %
6/6/2013	127,910 302	John Hancock Disciplined Value I (JVLIX)	\$18 09	\$2,314,390 73	\$17 20	\$2,200,057 19	6 18%	(\$114,333 54)	-4 9%	\$31,031 04	1 41 %
9/27/2011	134,703 376	JP Morgan Large Cap Growth Select (SEEGX)	\$25 48	\$3,432,903 97	\$35 60	\$4,795,440 19	13 48%	\$1,362,536 22	39 7%	\$0 00	0 00 %
4/15/2011	20,286 834	Lazard Emerging Markets Instl (LZEMX)	\$20 97	\$425,339 91	\$13 44	\$272,655 05	0 77%	(\$152,684 86)	-35 9%	\$4,686 66	1 72 %
10/21/2014	67,679 997	Morgan Stanley Global Real Estate I (MRLAX)	\$10 93	\$739,986 06	\$10 80	\$730,943 97	2 05%	(\$9,042 09)	-1 2%	\$13,285 58	1 82 %
4/15/2011	55,779 737	Ridgeworth Mid Cap Value Equity I (SMVTX)	\$11 78	\$657,313 25	\$12 02	\$670,472 44	1 88%	\$13,159 19	2 0%	\$8,560 52	1 28 %
5/14/2009	18,437 928	T Rowe Price Mid Cap Growth (RPMGX)	\$64 19	\$1,183,507 06	\$73 32	\$1,351,868 88	3 80%	\$168,361 82	14 2%	\$0 00	0 00 %
4/28/2004	10,799 884	Vanguard 500 Index Admiral (VFIAX)	\$131 04	\$1,415,207 23	\$188 48	\$2,035,562 14	5 72%	\$620,354 91	43 8%	\$42,778 34	2 10 %
2/20/2013	27,943 000	Vanguard Value (VTV)	\$75 61	\$2,112,725 34	\$81 52	\$2,277,913 36	6 40%	\$165,188 02	7 8%	\$59,322 99	2 60 %
9/3/2014	15,282 428	Wells Fargo Small Company Growth Instl (WSCGX)	\$43 86	\$670,323 10	\$40 95	\$625,815 43	1 76%	(\$44,507 67)	-6 6%	\$0 00	0 00 %
5/14/2015	49,224 655	William Blair Intl Growth I (BIGIX)	\$28 63	\$1,409,303 79	\$25 51	\$1,255,720 95	3 53%	(\$153,582 84)	-10 9%	\$14,798 41	1 18 %
Equity Mutual Funds Totals				\$22,437,468 47		\$25,065,732 71	70 45%	\$2,628,264 24	11 7%	\$335,569 84	1 34 %
Totals				\$33,114,524 99		\$35,660,365 41	100%	\$2,462,942 65	7 4%	\$658,706 53	1 85 %