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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

04/01, 2015, and ending

03/31, 2016

Name of foundation **LOLA G DUFF & WILLIAM H DUFF II SCHOLARSHIP**

A Employer identification number

FUND

61-1467176

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

620 LIBERTY AVENUE 10TH FLOOR

412-768-9969

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

PITTSBURGH, PA 15222-2705

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

J Accounting method: ☒ Cash ☐ Accrual

end of year (from Part II, col. (c), line

☐ Other (specify)

16) \$ 99,547,535.

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,923,989.	1,943,186.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,655,711.			
b Gross sales price for all assets on line 6a	40,378,289.			
7 Capital gain net income (from Part IV, line 2)		4,655,711.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	457,232.	158,776.		STMT 15
12 Total. Add lines 1 through 11	7,036,932.	6,757,673.		
13 Compensation of officers, directors, trustees, etc.	521,121.	260,561.		260,560.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	202,064.	4,809.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 17	56,172.	90,620.		55,930.
24 Total operating and administrative expenses. Add lines 13 through 23.	779,357.	355,990.	NONE	316,490.
25 Contributions, gifts, grants paid	4,342,750.			4,342,750.
26 Total expenses and disbursements. Add lines 24 and 25	5,122,107.	355,990.	NONE	4,659,240.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,914,825.			
b Net investment income (if negative, enter -0-)		6,401,683.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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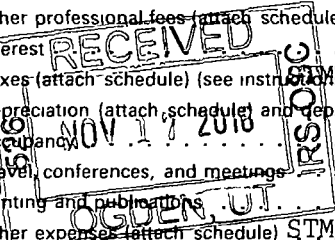
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,491,883.	2,539,615.	2,539,615.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)	6,187,062.	5,475,479.	5,605,976.
	b	Investments - corporate stock (attach schedule)	41,958,726.	45,958,156.	57,101,391.
	c	Investments - corporate bonds (attach schedule)	5,559,814.	4,731,620.	4,767,196.
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans			
13		Investments - other (attach schedule) STMT 19.	28,258,219.	26,278,407.	29,533,357.
14		Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule) ▶			
15		Other assets (describe ▶)			
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	83,455,704.	84,983,277.	99,547,535.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	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)			NONE
		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	82,464,909.	84,202,190.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	990,795.	781,087.		
30	Total net assets or fund balances (see instructions)	83,455,704.	84,983,277.		
31	Total liabilities and net assets/fund balances (see instructions)	83,455,704.	84,983,277.		

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	83,455,704.
2	Enter amount from Part I, line 27a	2	1,914,825.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 20	3	5,776.
4	Add lines 1, 2, and 3	4	85,376,305.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 21	5	393,028.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	84,983,277.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 40,378,289.		35,722,578.	4,655,711.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))		
a			4,655,711.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	4,655,711.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	4,387,969.	101,217,937.	0.043352
2013	3,995,779.	92,472,963.	0.043210
2012	3,479,987.	83,505,307.	0.041674
2011	4,093,250.	81,074,430.	0.050488
2010	4,552,830.	78,464,794.	0.058024
2 Total of line 1, column (d)			2 0.236748
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 0.047350
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 100,139,566.
5 Multiply line 4 by line 3			5 4,741,608.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 64,017.
7 Add lines 5 and 6			7 4,805,625.
8 Enter qualifying distributions from Part XII, line 4			8 4,659,240.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	128,034.
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	128,034.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	128,034.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	137,181.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	137,181.
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	9,147.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 6,526. Refunded ☐ 2,621.		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>PNC BANK NA</u> Telephone no ▶ <u>(412) 768-9969</u> Located at ▶ <u>620 LIBERTY AVENUE, PITTSBURGH, PA</u> ZIP+4 ▶ <u>15222-2705</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes	☒ No
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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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)? ☐ Yes ☒ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ 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	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK 620 LIBERTY AVENUE, PITTSBURGH, PA 15222-2705	TRUSTEE 40	521,121	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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	ISSUED NEEDS BASED AND MERIT BASED SCHOLARSHIPS ON BEHALF OF 464 INDIVIDUALS AT VARIOUS INSTITUTIONS.	4,342,750.
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	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		

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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	101,664,534.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	101,664,534.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	101,664,534.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,524,968.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,139,566.
6	Minimum investment return. Enter 5% of line 5	6	5,006,978.

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	5,006,978.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	128,034.
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	13,051.
c	Add lines 2a and 2b	2c	141,085.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,865,893.
4	Recoveries of amounts treated as qualifying distributions	4	68,056.
5	Add lines 3 and 4	5	4,933,949.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,933,949.

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	4,659,240.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,659,240.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,659,240.

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				4,933,949.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,634,374.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>4,659,240.</u>				
a Applied to 2014, but not more than line 2a . . .			1,634,374.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				3,024,866.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				1,909,083.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 . . .	NONE			
b Excess from 2012 . . .	NONE			
c Excess from 2013 . . .	NONE			
d Excess from 2014 . . .	NONE			
e Excess from 2015 . . .	NONE			

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

NOT APPLICABLE

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012		
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year PLEASE SEE ATTACHED LIST				4,342,750.
Total ▶ 3a				4,342,750.
b Approved for future payment				
Total ▶ 3b				

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule

[illegible]

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


Signature of officer or trustee

09/19/2016
Date

 VICE PRESIDENT
 Title

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

PNC BANK, N.A. BY:

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed	PTIN
---	------

Firm's name

Firm's EIN ▶

Firm's address ▶

Phone no

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABM INDS INC	19.	19.
AEP INDUSTRIES INC	26.	26.
AMC NETWORKS INC SERIES WI CALL 7/15/16	1,350.	1,350.
AT&T INC NTS	738.	738.
ABBEY NATL TREASURY SERV SEDOL I	478.	478.
ACTAVIS FUNDING SCS SEDOL ISIN U	1,450.	1,450.
AETNA INC NEW	9,560.	9,560.
ALASKA AIR GROUP INC	2,017.	2,017.
ALLEGHENY TECHNOLOGIES CALL 05/15/2023 @	1,469.	1,469.
ALLSTATE CORP	6,804.	6,804.
ALTRIA GROUP INC	36,999.	36,999.
AMERICAN ASSETS TRUST INC REITS	74.	74.
AMERICAN CAMPUS CMNTYS CALL 04/01/2024 @	1,806.	1,806.
AMERICAN ELECTRIC POWER INC	10,063.	10,063.
AMERICAN EXPRESS CREDIT SER GMTN UNSC	1,125.	1,125.
AMERICAN EXPRESS CREDIT SER MTN UNSC	178.	178.
AMERICAN STS WTR CO	136.	136.
AMERIPRISE FINANCIAL INC	11,444.	11,444.
AMGEN INC	25,208.	25,208.
AMGEN INC SR UNSEC CALL 08/15/2021 @100	596.	596.
AMGEN INC CALL 11/01/2044 @ 100.000 UNSC	754.	754.
AMPHENOL CORP SR UNSEC CALL 11/01/21 @10	353.	353.
AMTRUST FINANCIAL SERVICES	457.	457.
ANALOGIC CORP NEW	12.	12.
ANHEUSER BUSH COS INC NOTES	12,381.	12,381.
APPLE INC	50,523.	50,523.
APPLE INC UNSC	2,118.	2,118.
ARCELOMITTAL ISIN US03938LAP94 SEDOL B4V	2,429.	2,429.
ARTISAN INTERNATIONAL INSTITUTIONAL FUND	25,150.	25,150.
AVNET INC NTS	1,266.	1,266.
AVIV REIT INC MERGED 04/02/15 SEE 681936	52.	52.
AVON PRODUCTS INC UNSC	1,531.	1,531.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA CREDIT CARD TR SERIES 20	1,194.	1,194.
BP CAPITAL MARKETS PLC ISIN US05565QBZ00	534.	534.
BALCHEM CORP CL B	67.	67.
BALL CORP COGT	1,000.	1,000.
BALL CORP COGT	270.	270.
BANK OF AMERICA CORP PREP CALL 09/05/24	1,563.	1,563.
BANK OF AMERICA CORP 05.625% DUE 07/01/2	1,465.	1,465.
BANK OF AMERICA CORP SER MTN SUB	1,000.	1,000.
BANK OF THE OZARKS	318.	318.
BANNER CORPORATION	85.	85.
BARRETT BUSINESS SERVICES	63.	63.
B/E AEROSPACE INC	113.	113.
BECTON DICKINSON & CO	2,748.	2,748.
BERKSHIRE HATHAWAY FIN CO GUARNT	1,012.	1,012.
BERKSHIRE HATHAWAY INC SR UNSEC	2,046.	2,046.
BLACKROCK CORE BOND PORTFOLIO	4,745.	4,745.
BLACKROCK STRATEGIC INCOME OPPORTUNITIES	24,935.	24,935.
BLOOMIN BRANDS INC	54.	54.
BOARDWALK PIPELINES LP CO GUARNT CALL 11	881.	881.
BOEING CO	10,865.	10,865.
BURLINGTN NORTH SANTA FE CALL 03/01/2044	1,138.	1,138.
CIGNA CORP	382.	382.
CNH CAPITAL LLC COGT	916.	916.
CSC HOLDINGS LLC SR UNSEC	155.	155.
CVS CAREMARK CORP	16,358.	16,358.
CAL MAINE FOODS INC NEW	33.	33.
CANTEL MEDICAL CORP	14.	14.
CAPITAL BANK FINANCIAL CL A	45.	45.
CAPITAL ONE FINANCIAL CO SUB NTS	257.	257.
CAPITAL ONE FINANCIAL CO CALL 03/24/2019	172.	172.
CAPITAL ONE MULTI-ASSET EXECUT SERIES 20	666.	666.
CARE CAPITAL PROPERTIES INC	96.	96.
CASCADES INC SEDOL B60TXZ4 ISIN US146900	868.	868.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CATERPILLAR INC SR UNSEC CALL 3/26/22 @	1,611.	1,611.
CATERPILLAR INC SR NTS	3,000.	3,000.
CELANESE CORP-SERIES A	8,211.	8,211.
CENTERSTATE BANKS INC	21.	21.
CHEESECAKE FACTORY INC	41.	41.
CHESAPEAKE ENERGY CORP SR NOTES	686.	686.
CHURCHILL DOWNS INC	54.	54.
CISCO SYS INC COM	41,378.	41,378.
CINTAS CORP	11,235.	11,235.
CITIGROUP INC NOTES	1,261.	1,261.
CITIGROUP INC SUB	532.	532.
CITIGROUP INC UNSC	108.	108.
CITIGROUP INC SUB	307.	307.
CITIGROUP INC UNSC	173.	173.
CLOUD PEAK ENERGY RES/FIN COM GTD CALL 12	1,700.	1,700.
COLLIERS INTERNATIONAL GROUP SEDOL BYL7W	8.	8.
COMFORT SYS USA INC	49.	49.
COMCAST CORPORATION CL A	18,510.	18,510.
COMCAST CORP UNSC	292.	292.
CONOCOPHILLIPS	17,611.	17,611.
CONOCOPHILLIPS NOTES	1,146.	1,146.
CONOCOPHILLIPS COMPANY CALL 05/15/2034 @	636.	636.
CONSTELLATION BRANDS INC CL A	10,789.	10,789.
CONSTELLATION BRANDS INC COM GTD	1,201.	1,201.
CONTINENTAL RESOURCES CO GUARNT CALL 03/	1,353.	1,353.
CURTISS WRIGHT CORP	43.	43.
CYPRESS SEMICONDUCTOR CORP	55.	55.
D R HORTON INC	2,981.	2,981.
D.R. HORTON INC CALL 11/15/2017 @ 100.00	801.	801.
DANA INCORPORATED	5.	5.
DAVITA INC CO GUARNT CALL 08/15/17 @102.	1,110.	1,110.
DELTA AIR LINES INC	1,215.	1,215.
DENBURY RESOURCES INC CALL 05/01/2017 @	1,910.	1,910.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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DEUTSCHE BANK AG SEDOL ISIN US25	469.	469.
DEUTSCHE BANK AG LONDON SEDOL IS	176.	176.
DIAMONDROCK HOSPITALITY CO REIT	87.	87.
DIGITAL REALTY TRUST COMP GUAR	655.	655.
DIGITAL REALTY TRUST LP CO GUARNT	1,013.	1,013.
DIRECTV HOLDINGS/FING COM GTD CALL 11/15	653.	653.
DIRECTV HOLDINGS/FING CALL 01/01/2024 @	786.	786.
DISNEY WALT CO	17,196.	17,196.
DISCOVERY COMMUNICATIONS COMP GUARNT	970.	970.
DISCOVERY COMMUNICATIONS COGT	291.	291.
DODGE & COX INTERNATIONAL STOCK FUND	70,605.	70,605.
DODGE & COX INCOME FUND	34,496.	34,496.
DPL INC CALL 09/15/2016 @ 100.000 UNSC	433.	433.
DOUGLAS DYNAMICS INC	57.	57.
DOW CHEMICAL CO	19,367.	19,367.
DR PEPPER SNAPPLE GROUP INC	22,310.	22,310.
DREW INDUSTRIES INC	410.	410.
DRIEHAUS ACTIVE INCOME FUND FUND 640	10,268.	10,268.
DUPONT FABROS TECHNOLOGY	151.	151.
EQT CORP SR NOTES	1,655.	1,655.
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	25,314.	25,314.
EBAY INC SR UNSEC	432.	432.
EL PASO PIPELINE PART OP CO GUARNT	1,114.	1,114.
EMPLOYERS HOLDINGS INC	55.	55.
ENERGY TRANSFER PARTNERS CALL 06/15/2045	1,321.	1,321.
ENERSYS	169.	169.
EXELON GENERATION CO LLC SR UNSEC CALL 0	1,261.	1,261.
EXXON MOBIL CORP	33,200.	33,200.
FBL FINL GROUP INC	250.	250.
FEDERAL HOME LOAN MTG CORP GOLD POOL G07	1,363.	1,363.
FEDERAL HOME LOAN MTG CORP GOLD POOL G08	3,232.	3,232.
FEDERAL HOME LOAN MTG CORP GOLD POOL J1	947.	947.
FEDERAL HOME LOAN MTG CORP GOLD POOL E04	2,960.	2,960.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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FEDERAL SIGNAL CORP	85.	85.
FEDERAL NATL MTG ASSN POOL AI5868	4,049.	4,049.
FEDERAL NATL MTG ASSN POOL AJ4093	2,343.	2,343.
FEDERAL NATL MTG ASSN POOL AL0245	4,709.	4,709.
FEDERAL NATL MTG ASSN POOL AL0933	1,954.	1,954.
FEDERAL NATL MTG ASSN POOL AL1948	7,247.	7,247.
FEDERAL NATL MTG ASSN POOL AL2242	2,212.	2,212.
FEDERAL NATL MTG ASSN POOL AL3191	2,517.	2,517.
FEDERAL NATL MTG ASSN POOL AL6962	1,369.	1,369.
FEDERAL NATL MTG ASSN POOL AP0495	1,255.	1,255.
FEDERAL NATL MTG ASSN POOL AP2133	4,102.	4,102.
FEDERAL NATL MTG ASSN POOL AR9203	2,973.	2,973.
FEDERAL NATL MTG ASSN POOL AS2276	958.	958.
FEDERAL NATL MTG ASSN POOL AS3841	736.	736.
FEDERAL NATL MTG ASSN POOL AS5385	1,286.	1,286.
FEDERAL NATL MTG ASSN POOL AT2127	1,775.	1,775.
FEDERAL NATL MTG ASSN POOL AT5900	2,602.	2,602.
FEDERAL NATL MTG ASSN POOL AT7899	1,205.	1,205.
FEDERAL NATL MTG ASSN POOL 745275	2,500.	2,500.
FEDERAL NATL MTG ASSN POOL AA7795	4,295.	4,295.
FEDERAL NATL MTG ASSN POOL AB2333	2,421.	2,421.
FEDERAL NATL MTG ASSN POOL AB4297	4,975.	4,975.
FEDERAL NATL MTG ASSN POOL AB6068	3,291.	3,291.
FEDERAL NATL MTG ASSN POOL AB9783	3,256.	3,256.
FEDERAL NATL MTG ASSN POOL MA0639	2,007.	2,007.
FEDERAL NATL MTG ASSN POOL MA1430	1,564.	1,564.
FEDERAL NATL MTG ASSN POOL AD6938	3,285.	3,285.
FEDERAL NATL MTG ASSN POOL AE0981	3,567.	3,567.
FEDEX CORP COGT	655.	655.
FELCOR LODGING LP CALL 03/01/2018 @ 102.	682.	682.
FIDELITY SOUTHERN CORP	100.	100.
FIFTH THIRD AUTO TRUST SERIES 2015 1 CLA	205.	205.
SEAFARER OVERSEAS GROWTH & INCOME INSTL	2,803.	2,803.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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FIRST MERCHANTS CORP	50.	50.
FIRST MIDWEST BANCORP INC DEL	45.	45.
FIRSTSERVICE CORPORATION-VTG NAME CHG 06	13.	13.
NEW FIRSTSERVICE CORP-W/I SEDOL 2185596	68.	68.
FOOT LOCKER INC	11,540.	11,540.
FORD CREDIT AUTO LEASE TRUST SERIES 2014	477.	477.
FORD CREDIT AUTO OWNER TRUST SERIES 2014	318.	318.
FORD CREDIT AUTO OWNER TRUST SERIES 2016	58.	58.
FORWARD AIR CORP COM	32.	32.
FRANKLIN STREET PROPERTIES C	154.	154.
FREEPORT - MCMORGAN C & G SR UNSECD CALL	1,633.	1,633.
GOVT NATL MTG ASSN II POOL MA3175	1,070.	1,070.
GOVT NATL MTG ASSN POOL 721750	1,540.	1,540.
GENERAL CABLE CORP DEL NEW	110.	110.
GENERAL DYNAMICS CORP	11,807.	11,807.
GENERAL ELEC CO COM	21,464.	21,464.
GENERAL ELECTRIC CO SR UNSECD	1,443.	1,443.
GENERAL ELEC CAP CORP SR UNSECD	3,200.	3,200.
GENERAL ELEC CAP CORP SR UNSECURED SER M	10,986.	10,986.
GENERAL MOTORS FINL CO CALL 06/13/2020 @	400.	400.
GILEAD SCIENCES INC COM	4,999.	4,999.
GOLDMAN SACHS GROUP INC CALL 04/08/2024	610.	610.
GOLDMAN SACHS GROUP INC COM	7,463.	7,463.
GOLDMAN SACHS GROUP INC NOTES	41,091.	41,091.
GOLDMAN SACHS GROUP INC SR UNSEC	36.	36.
GRAPHIC PACKAGING HLDG CO	9.	9.
HSBC HOLDINGS PLC SR UNSEC ISIN US404280	1,331.	1,331.
HSN INC - WHEN ISSUED	263.	263.
HANESBRANDS INC - W/I	2,924.	2,924.
HANESBRANDS INC COMP GUAR CALL 12/15/15	1,097.	1,097.
HARBOR FD INTL FD	27,483.	27,483.
HARDING LOEVNER EMERGING MARKETS PORTOFL	6,158.	6,158.
OAKMARK INTERNATIONAL SMALL CAP FUND CLA	4,514.	4,514.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HARSCO CORP NTS	1,350.	1,350.
HASBRO INC NOTES	478.	478.
HEICO CORP NEW	29.	29.
HJ HEINZ COMPANY 04.250% DUE 10/15/2020	766.	766.
HEWLETT-PACKARD CO SENIOR NTS	43.	43.
HOME BANCSHARES INC	128.	128.
HOME DEPOT INC COM	20,330.	20,330.
HONDA AUTO RECEIVABLES OWNER T SERIES 20	264.	264.
HONEYWELL INTL INC	19,893.	19,893.
HYUNDAI AUTO RECEIVABLES TRUST SERIES 20	274.	274.
HYUNDAI AUTO RECEIVABLES TRUST SERIES 20	494.	494.
IDACORP INC	16.	16.
INGLES MARKETS INC CLASS A	57.	57.
INTL LEASE FIN SR UNSEC	520.	520.
ISHARES TR RUSSELL MIDCAP VALUE INDEX FD	15,745.	15,745.
ISHARES TR RUSSELL 2000	8.	8.
ISHARES MSCI EAFE SMALL CAP ETF	1,703.	1,703.
J P MORGAN CHASE & CO COM	40,209.	40,209.
JPMORGAN CHASE & CO NOTES CALL 04/30/201	1,272.	1,272.
JPMORGAN CHASE & CO NOTES	1,950.	1,950.
JABIL CIRCUIT	7.	7.
JOHN DEERE OWNER TRUST SERIES 2014 B CLA	375.	375.
JOHNSON & JOHNSON COM	31,920.	31,920.
JOHNSON & JOHNSON BONDS	1,356.	1,356.
JPMORGAN CHASE & CO SR UNSECD	4,000.	4,000.
KLA-TENCOR CORP CALL 09/01/2021 @ 100.00	1,949.	1,949.
KAPSTONE PAPER & PACKAGING	24.	24.
KINDER MORGAN ENER PART SR UNSEC	2,272.	2,272.
KRAFT FOODS GROUP INC SER WI	1,588.	1,588.
KROGER CO	12,938.	12,938.
KROGER CO/THE CALL 05/01/2023 @ 100.000	1,067.	1,067.
L BRANDS INC	31,119.	31,119.
LAM RESEARCH CORP	6,203.	6,203.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LANDSTAR SYS INC	8.	8.
LASALLE HOTEL PPTYS COM SH BEN INT	75.	75.
LEAR CORP CALL 03/15/2019 @ 102.688 COGT	1,154.	1,154.
LEGACYTEXAS FINANCIAL GROUP	256.	256.
LEVI STRAUSS & CO SR UNSEC CALL 05/01/17	68.	68.
LIMITED BRANDS INC CO GUARNT	1,080.	1,080.
LINCOLN NATIONAL CORP	13,991.	13,991.
LITHIA MTRS INC CL A	106.	106.
LITMAN GREGORY MASTERS INTERNATIONAL FUN	25,587.	25,587.
LOCKHEED MARTIN CORP	18,900.	18,900.
LOCKHEED MARTIN CORP CALL 09/01/2044 @ 1	431.	431.
LOWES COMPANIES INC NOTES	12,500.	12,500.
MAGNA INTERNATIONAL ISIN CA5592224011	7,234.	7,234.
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND	15,803.	15,803.
MAXIMUS INC	9.	9.
MCKESSON HBOC INC COMMN	3,171.	3,171.
MENTOR GRAPHICS CORP	4.	4.
MERCANTILE BANK CORP	91.	91.
MERCEDES-BENZ AUTO RECEIVABLES SERIES 20	451.	451.
MEREDITH CORPORATION	109.	109.
METLIFE INC JR SUB	1,589.	1,589.
MICROSOFT CORP	17,460.	17,460.
MIDAMERICAN ENERGY HLDGS BDS SERIES WI	1,613.	1,613.
MINERALS TECHNOLOGIES INC	14.	14.
MONDELEZ INTERNATIONAL	4,327.	4,327.
MONRO MUFFLER BRAKE INC	126.	126.
MORGAN STANLEY SR UNSEC	618.	618.
MORGAN STANLEY SUB NOTES	1,231.	1,231.
MULTI-COLOR CORP	14.	14.
NACCO INDUSTRIES INC CLASS A	27.	27.
NATIONAL GENERAL HLDGS	89.	89.
NATIONAL PRESTO INDUSTRIES INC	313.	313.
NATIONAL WESTERN LIFE GROU-A	4.	4.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NEENAH PAPER, INC.	229.	229.
NEWFIELD EXPLORATION CO CALL 10/01/2025	477.	477.
NEXEN INC NOTES	1,104.	1,104.
NIKE INC CL B	4,416.	4,416.
NISSAN AUTO RECEIVABLES OWNER SERIES 201	867.	867.
NORTHROP GRUMMAN CORPORATION	18,798.	18,798.
NOVARTIS CAPITAL CORP CO GUARNT	740.	740.
ONEOK PARTNERS LP COM GTD CALL 8/1/40 @	348.	348.
OPEN TEXT CORP SEDOL 2655657	151.	151.
ORACLE CORP CALL 01/08/2034 @ 100.000 UN	1,068.	1,068.
OPUS BANK	86.	86.
OWENS-BROCKWAY COMP GUAR	489.	489.
PNM RES INC	50.	50.
PPG INDS INC COM	9,850.	9,850.
PNC INTERNATIONAL EQUITY FUND CLASS I FU	51,969.	51,969.
PNC HIGH YIELD BOND FUND CLASS I	15,878.	15,878.
PS BUSINESS PKS INC CALIF STRATEGIC BALA	40.	40.
PACKAGING CORP OF AMERICA COM	6,215.	6,215.
PAPA JOHN'S INTL INC	32.	32.
PEABODY ENERGY CORP COM GTD	1,402.	1,402.
PERICOM SEMICONDUCTOR CORP	65.	65.
PETROBRAS INTL FIN CO SEDOL B40CGR2 ISIN	1,719.	1,719.
PETROLEOS MEXICANOS COM GTD ISIN US71654	893.	893.
PFIZER INC COM	10,998.	10,998.
PHILLIPS 66 CALL 05/15/2034 @ 100.000 CO	577.	577.
PINNACLE FINANCIAL	62.	62.
PLAINS EXPLORATION & PRO CO GUARNT CALL	1,277.	1,277.
POLARIS INDS INC	2,422.	2,422.
POLYONE CORPORATION	41.	41.
POLYONE CORP SR UNSEC CALL 9/15/15 @ 103	668.	668.
POOL CORP	78.	78.
POST PROPERTIES INC	19.	19.
PRINCIPAL FINANCIAL GROUP COM	28,944.	28,944.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PROCTER & GAMBLE CO	7,464.	7,464.
PRUDENTIAL FINANCIAL INC SER MTN SR UNSE	795.	795.
PUBLIC STORAGE INC	11,268.	11,268.
PULTE HOMES INC COMPANY GUARNT	1,548.	1,548.
QUALCOMM	6,374.	6,374.
QUALCOMM INC UNSC	936.	936.
RLI CORP	642.	642.
RLJ LODGING TRUST	205.	205.
RANGE RESOURCES CORP COM GTD CALL 8/1/15	469.	469.
REALTY INCOME CORP SR UNSECD CALL 07/15/	1,300.	1,300.
ROWAN COMPANIES INC CALL 10/15/2023 @ 10	1,854.	1,854.
ROWE T PRICE MID-CAP GROWTH FD INC	16,539.	16,539.
ROWE T PRICE MID CAP VALUE F COM	31,149.	31,149.
T ROWE PRICE REAL ESTATE FUND FD 122	15,046.	15,046.
ROYAL BK SCOTLND GRP PLC SEDOL BHB92X1 I	1,338.	1,338.
ROYAL BANK OF CANADA ISIN US78011DAC83 S	956.	956.
RYMAN HOSPITALITY PPTYS INC	234.	234.
SS&C TECHNOLOGIES HOLDINGS	26.	26.
ST JUDE MEDICAL INC	7,169.	7,169.
SALLY HOLDINGS/SALLY CAP SER WI COM GTD	1,021.	1,021.
SCHLUMBERGER LTD COM	27,110.	27,110.
SHELL INTERNATIONAL FIN SEDOL	602.	602.
SHOE CARNIVAL INC	19.	19.
SINCLAIR TELEVISION GROU SER WI CALL 11/	64.	64.
SKYWORKS SOLUTIONS INC COM	7,487.	7,487.
SNAP-ON INC COM	10,929.	10,929.
SONIC CORP	17.	17.
SONOCO PRODUCTS CO	158.	158.
SOUTH STATE CORP	126.	126.
SOUTHWEST AIRLINES COM	1,053.	1,053.
SOUTHWESTERN ENERGY CO CALL 12/15/2021 @	1,018.	1,018.
SPARTANNASH COMPANY	60.	60.
SPIRIT AEROSYSTEMS INC COMP GUAR CALL 12	1,065.	1,065.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
STANDARD MOTOR PRODUCTS INC	23.	23.
STANLEY BLACK & DECKER INC	7,895.	7,895.
STATE BANK FINANCIAL CORP	28.	28.
STATE STREET CORP JR SUB SER F CALL 9/15	858.	858.
SUMMIT HOTEL PROPERTIES INC REITS	122.	122.
SUNSTONE HOTEL INVS INC NEW	20.	20.
SYMETRA FINANCIAL CORP MERGED 02/01/16 @	164.	164.
SYSCO CORPORATION CALL 04/02/2034 @ 100.	838.	838.
TEMPLETON GLOBAL BOND FUND AD FUND	24,467.	24,467.
TEREX CORP CO GUARNT CALL 11/15/16 @103	508.	508.
TESORO CORP SR UNSECD CALL 10/01/17 @102	1,312.	1,312.
TEXAS INSTRS INC COM	5,156.	5,156.
TEXAS ST TRANSN COMMN TAX FIRST TIER SER	428.	428.
THERMO ELECTRON CORP COM	1,491.	1,491.
3M COMPANY COM	3,577.	3,577.
TIME WARNER ENTMT CO SR DEB	467.	467.
TIME WARNER CABLE INC CALL 03/15/42 @100	1,519.	1,519.
TORO CO	30.	30.
TOTAL FINA S A	16,516.	16,516.
TRACTOR SUPPLY CO COM	5,896.	5,896.
TRANSOCEAN INC ISIN US893830BB42 SEDOL B	1,180.	1,180.
THE TRAVELERS COS INC	22,016.	22,016.
21ST CENTY FOX AMER INC 06.650% DUE 11/1	1,795.	1,795.
U S PHYSICAL THERAPY	58.	58.
UNIFIRST CORP	5.	5.
UNION PAC CORP COM	3,344.	3,344.
UNITED DEVELOPMENT FUNDING I	173.	173.
USA TREASURY NOTE 04.500% DUE 02/15/2036	2,233.	2,233.
USA TREASURY NOTES 03.75% DUE 08/15/2041	7,318.	7,318.
USA TREASURY NOTES 03.125% DUE 08/15/204	2,973.	2,973.
USA TREASURY NOTES 01.500% DUE 12/31/201	56.	56.
USA TREASURY NOTES 00.250% DUE 02/29/201	568.	568.
USA TREASURY NOTES 02.000% DUE 02/28/202	27.	27.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USA TREASURY NOTES 00.375% DUE 03/31/201	507.	507.
USA TREASURY NOTES 02.375% DUE 08/15/202	4,221.	4,221.
USA TREASURY NOTES 02.250% DUE 11/15/202	832.	832.
USA TREASURY NOTES 01.000% DUE 12/15/201	38.	38.
USA TREASURY NOTE 01.625% DUE 12/31/2019	2,147.	2,147.
USA TREASURY NOTES TREASURY INFLATION PR	29.	29.
USA TREASURY NOTES 02.625% DUE 08/15/202	32.	32.
USA TREASURY NOTES 01.250% DUE 08/31/201	1.	1.
USA TREASURY NOTES 02.625% DUE 11/15/202	130.	130.
USA TREASURY NOTES 01.250% DUE 10/31/201	159.	159.
USA TREASURY NOTES 01.500% DUE 06/30/201	69.	69.
USA TREASURY NOTE 01.500% DUE 08/31/2018	113.	113.
USA TREASURY NOTES 00.250% DUE 05/15/201	42.	42.
USA TREASURY NOTES 00.375% DUE 06/15/201	175.	175.
USA TREASURY NOTES 00.250% DUE 07/15/201	1.	1.
USA TREASURY NOTES 01.625% DUE 08/15/202	438.	438.
USA TREASURY NOTES 00.250% DUE 09/15/201	256.	256.
USA TREASURY NOTES 01.125% DUE 10/31/201	102.	102.
USA TREASURY NOTES 00.250% DUE 12/15/201	34.	34.
USA TREASURY NOTES 00.375% DUE 01/15/201	303.	303.
USA TREASURY NOTES 02.000% DUE 02/15/202	95.	95.
USA TREASURY NOTES 00.250% DUE 07/31/201	20.	20.
USA TREASURY NOTE 01.625% DUE 07/31/2019	107.	107.
USA TREASURY NOTES 02.125% DUE 05/15/202	1,035.	1,035.
UNITED TECHNOLOGIES CORP SR UNSEC	1,156.	1,156.
UNIVERSAL FST PRODS INC	108.	108.
UNIVERSAL HEALTH SERVICES INC CLASS B	1,187.	1,187.
VAIL RESORTS INC CO GUARNT CALL 05/01/14	142.	142.
VANGUARD INFLATION PROTECTED SECURITIES	3,885.	3,885.
VANGUARD REIT ETF	24,717.	24,717.
VERIZON COMMUNICATIONS COM	43,000.	43,000.
VERIZON COMMUNICATIONS UNSC	2,942.	2,942.
VIACOM INC CALL 06/01/2023 @ 100.000 UNS	212.	212.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
VISA INC CLASS A SHARES	4,826.	4,826.
VOLKSWAGEN AUTO LEASE TRUST SERIES 2015	312.	312.
VOYA FINL INC COM	265.	265.
VOYA REAL ESTATE FUND CLASS I	11,027.	11,027.
WGL HLDGS INC	42.	42.
WSFS FINANCIAL CORP	27.	27.
WEC ENERGY GROUP INC	21,305.	21,305.
WAL-MART STORES INC SR NOTES	2,675.	2,675.
WALGREENS BOOTS ALLIANCE CALL 08/18/2024	546.	546.
WATTS WATER TECHNOLOGIES INC CLASS A	8.	8.
WELLS FARGO & CO NEW COM	36,015.	36,015.
WELLS FARGO & COMPANY PERP CALL 06/15/24	1,356.	1,356.
WELLS FARGO & COMPANY SER MTN UNSC	1,320.	1,320.
WHITING PETROLEUM CORP SR SUB CALL 10/01	1,733.	1,733.
WILLIAMS COMPANIES INC CALL 03/24/2024 @	1,343.	1,343.
WILSHIRE BANCORP INC MERGED 08/01/16	99.	99.
WISCONSIN ENERGY CORP	11,300.	11,300.
WOLVERINE WORLD WIDE INC	84.	84.
WORLD FUEL SVCS CORP	48.	48.
WYNDHAM WORLDWIDE CORP	15,557.	15,557.
XILINX INC UNSC	311.	311.
XLIT LTD SEDOL	848.	848.
PNC MONEY MARKET FUND 417	800.	800.
ARGO GROUP INTERNATIONAL ISIN BMG0464B10	93.	93.
ACCENTURE PLC CLASS A ISIN IE00B4BNMY34	6,534.	6,534.
INVESCO LTD ISIN BMG491BT1088 SEDOL B28X	23,166.	23,166.
MAIDEN HOLDINGS LTD SEDOL B2RB076	167.	167.
OM ASSET MANAGEMENT PLC SEDOL BQVC8B3	26.	26.
ACE LIMITED NAME CHG 01/15/16 SEE H1467J	4,641.	4,641.
ALLIED WORLD ASSUANCE COMPANY SEDOL B4LM	90.	90.
TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN C	17,477.	17,477.
DHT HOLDINGS INC SEDOL B7JB336	147.	147.
ARES MANAGEMENT, L.P.	28.	28.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SHELL MIDSTREAM PARTNERS LP		8.
SILVER MOUNTAIN REAL ESTATE FUND I-T, L.		19,161.
TOTAL	1,923,989.	1,943,186.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ARES MANAGEMENT, L.P.	120.	1.
SHELL MIDSTREAM PARTNERS LP	117.	82.
VALERO ENERGY PARTNERS LP	160.	1.
SILVER MOUNTAIN REAL ESTATE FUND I-T, L.	388,670.	158,556.
CORE LABORATORIES N V COM	109.	109.
RECOVERY OF GRANTS	68,056.	
ALLIANCE RESOURCE PARTNERS L P UNIT LTD		27.
	-----	-----
TOTALS	457,232.	158,776.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	4,809.	4,809.
FEDERAL TAX PAYMENT - PRIOR YE	27,925.	
FEDERAL ESTIMATES - PRINCIPAL	116,180.	
990-T TAX PAYMENTS	53,150.	
	-----	-----
TOTALS	202,064.	4,809.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
GRANTMAKING FEES	55,630.		55,630.
OFFICE EXPENSES	300.		300.
ADR SERVICE FEES	242.	242.	
PARTNERSHIP - EXPENSE		90,361.	
PARTNERSHIP - FOREIGN TAX PAID		17.	
TOTALS	56,172.	90,620.	55,930.

LOLA G DUFF & WILLIAM H DUFF II SCHOLARSHIP
 FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
 =====

61-1467176

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
TREASURY BONDS	2,893,808.	2,980,195.
AGENCY BONDS	2,539,882.	2,582,786.
MUNICIPAL BONDS	41,789.	42,995.
	-----	-----
TOTALS	5,475,479.	5,605,976.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
LIMITED PARTNERSHIPS	C	3,540,695.	1,398,618.
MUTUAL FUNDS - FIXED	C	3,298,112.	3,195,768.
MUTUAL FUNDS - EQUITY	C	17,506,263.	22,935,877.
MUTUAL FUNDS - ALTERNATIVE	C	1,235,943.	1,304,962.
ASSET BACKED	C	697,394.	698,132.
		-----	-----
TOTALS		26,278,407.	29,533,357.
		=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ROUNDING ADJ FOR SALES AND TRANSACTIONS	17.
AMORTIZATION CARRY FORWARD FROM PY	1,968.
ACCRUED INTEREST CARRY FORWARD FROM PY	3,791.

TOTAL	5,776.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
AMORTIZATION CARRY FORWARD	206.
ACCRUED INTEREST CARRY FORWARD TO NY	2,279.
TAX COST ADJUSTMENT FOR SILVER MOUNTAIN	388,670.
WASH SALES ADJUSTMENTS	1,817.
PTP COST BASIS ADJUSTMENT	56.

TOTAL	393,028.
	=====

LOLA G DUFF & WILLIAM H DUFF II SCHOLARSHIP

61-1467176

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE
=====

DESCRIPTION -----	AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
ARES MANAGEMENT, L	14	120.
SHELL MIDSTREAM PA	14	117.
VALERO ENERGY PART	14	160.
SILVER MOUNTAIN RE	14	388,670.
CORE LABORATORIES	14	109.

Summary

Portfolio value

Income		Principal		Total
Income on March 31	\$781,087 05	Principal on March 31	\$98,766,448 78	Total portfolio value on March 31
Income on January 1	450,866 25	Principal on January 1	98,645,521 35	Total portfolio value on January 1
Change in value	\$330,220 80	Change in value	\$120,927 43	Total change in value
				\$451,148.23

Portfolio value by asset class

Income		Principal		Change in value	Tax cost*
Cash and cash equivalents		Value Mar 31	Value Jan 1		
		\$781,087 05	\$450,866 25	\$330,220 80	\$781,087 05
Principal					
Cash and cash equivalents		Value Mar 31	Value Jan 1		
		\$1,758,528 09	\$1,325,216 78	\$433,311 31	\$1,758,528 09
Fixed income		14,267,072.38	14,433,131 53	- 166,059 15	14,202,603 70
Equities		80,050,361 69	80,192,504 65	- 142,142 96	63,478,446 22
Alternative investments		2,690,486 62	2,694,668 39	- 4,181 77	4,762,610 01
Total		\$99,547,535.83	\$99,096,387 60	\$451,148.23	\$84,983,275.07

* We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Rebecca Pott, your Account Advisor.



LOLA G DUFF TAW CONS
 TOTAL RETURN TRUST STATEMENT
 Account number 21-10-501-9401817
 January 1, 2016 - March 31, 2016

Detail

Portfolio - income

Cash and cash equivalents Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	Current							
PNC MONEY MARKET FUND FUND #417	\$450,866.25	\$781,087.05			0.79 %	\$781,087.05	\$1.00		0.09 %	\$698.20	\$61.74
PNC	781,087.050	\$1.0000									
PNC MONEY MARKET FUND FUND #417			1.0000		0.01 %						0.01
PNC CAPITAL ADVISORS											
PNC MONEY MARKET FUND FUND #417			1.0000		0.01 %						0.87
PNC CAPITAL ADVISORS											
Total mutual funds - money market			\$781,087.05		0.79 %	\$781,087.05			0.09 %	\$698.20	\$62.62
Total cash and cash equivalents			\$781,087.05		0.79 %	\$781,087.05			0.09 %	\$698.20	\$62.62

Detail

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	price per unit	Current market value							
PNC MONEY MARKET FUND FUND #417	\$1,166,643.68	\$1,460,588.23	\$1,460,588.23	\$1,0000	1.47 %		\$1,460,588.23		0.09 %	\$1,305.60	\$132.50
PNC	1,460,588.230						\$1.00				
PNC MONEY MARKET FUND FUND #417	10,888.20	6,285.29	6,285.29	1.0000	0.01 %		6,285.29		0.09 %	5.62	0.58
PNC	6,285.290						1.00				
PNC CAPITAL ADVISORS											
PNC MONEY MARKET FUND FUND #417	5,124.35	1,835.94	1,835.94	1.0000	0.01 %		1,835.94		0.09 %	1.64	0.29
PNC	1,835.940						1.00				
PNC CAPITAL ADVISORS											
PNC MONEY MARKET FUND FUND #417	142,560.55	289,818.63	289,818.63	1.0000	0.30 %		289,818.63		0.09 %	259.06	21.35
PNC	289,818.630						1.00				
PNC CAPITAL ADVISORS											
Total mutual funds - money market			\$1,758,528.09		1.77 %		\$1,758,528.09		0.09 %	\$1,571.92	\$154.72
Total cash and cash equivalents			\$1,758,528.09		1.77 %		\$1,758,528.09	✓	0.09 %	\$1,571.92	\$154.72

Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AT&T INC CALL 11/15/2020 @ 100 000 UNSC 04 600% DUE 02/15/2021 RATING BAA1 (00206RCZ3) PNC CAPITAL ADVISORS	20,000	Current price per unit \$21,880.60 \$109,4030	0.03 %		\$21,349.27 \$106.75	\$531.33	4.21 %	\$920.00	\$35.78
AT&T INC CALL 01/01/2024 @ 100 000 UNSC 04 450% DUE 04/01/2024 RATING BAA1 (00206RDC3) PNC CAPITAL ADVISORS	25,000	27,060.00 108,2400	0.03 %		26,069.81 104.28	990.19	4.12 %	1,112.50	43.26
ACTAVIS FUNDING SCS SEDOL ISIN US00507UAR23 03 450% DUE 03/15/2022 RATING BAA3 (00507UAR2) PNC CAPITAL ADVISORS	50,054.50 50,000	51,908.00 103,8160	0.06 %		50,254.84 100.51	1,653.16	3.33 %	1,725.00	76.67
AMERICAN CAMPUS CMNTYS CALL 04/01/2024 @ 100 000 COGT 04 125% DUE 07/01/2024 RATING BAA3 (024836AB4) PNC CAPITAL ADVISORS	44,682.30 45,000	46,332.00 102,9600	0.05 %		45,490.24 101.09	841.76	4.01 %	1,856.25	464.06
AMERICAN EXPRESS CREDIT SER GMTN UNSC 02 250% DUE 08/15/2019 RATING A2 (0258M0QP1) PNC CAPITAL ADVISORS	50,009.00 50,000	50,622.50 101,2450	0.06 %		49,969.50 99.94	653.00	2.23 %	1,125.00	143.75

Detail

**Fixed income
Corporate bonds**

Corporate bonds											
Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current		Avg tax cost per unit	Unrealized gain/loss				
AMERICAN EXPRESS CREDIT SER MTN UNSC 02 375% DUE 05/26/2020 RATING A2 (0258M0DT3) PNC CAPITAL ADVISORS	14,885.25 15,000	15,222.30 101.4820			0.02 %	14,985.30 99.90	237.00	2.35 %	356.25	123.70	
AMGEN INC CALL 11/01/2044 @ 100.000 UNSC 04 400% DUE 05/01/2045 RATING BAA1 (031162BZ2) PNC CAPITAL ADVISORS	37,060.80 40,000	40,826.80 102.0670			0.05 %	38,258.50 95.65	2,568.30	4.32 %	1,760.00	733.33	
AMPHENOL CORP SR UNSEC CALL 11/01/21 @ 100 04 000% DUE 02/01/2022 RATING BAA1 (032095AB7) PNC CAPITAL ADVISORS	10,245.90 10,000	10,485.20 104.8520			0.02 %	10,297.84 102.98	187.36	3.82 %	400.00	66.67	
ANADARKO PETROLEUM CORP CALL 02/15/2021 @ 100.000 UNSC 04 850% DUE 03/15/2021 RATING BA1 (032511BM8) PNC CAPITAL ADVISORS	10,000	10,106.10 101.0610			0.02 %	9,997.40 99.97	108.70	4.80 %	485.00	264.06	
ANHEUSER BUSH COS INC NOTES 05 500% DUE 01/15/2018 RATING A2 (035229DD2) PNC	267,250.00 250,000	269,182.50 107.6730			0.28 %	252,670.38 101.07	16,512.12	5.11 %	13,750.00	2,902.78	

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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
ANHEUSER-BUSCH INBEV FIN CALL 08/01/2045 @ 100.000 COGT 04.900% DUE 02/01/2046 RATING N/A [035242AN6] PNC CAPITAL ADVISORS	30,000	33,526.80	111.7560	0.04 %		29,975.69 99.92	3,551.11	4.39 %	1,470.00	269.50
APPLE INC UNSC 03.850% DUE 05/04/2043 RATING AA1 [037833AL4] PNC CAPITAL ADVISORS	50,672.05 55,000	53,477.60 97.2320		0.06 %		50,455.35 91.74	3,022.25	3.96 %	2,117.50	864.65
AVON PRODUCTS INC UNSC 05.000% DUE 03/15/2023 RATING BA3 [054303BA9] PNC CAPITAL ADVISORS	17,250.00 25,000	17,225.00 68.9000		0.02 %		25,267.48 101.07	-8,042.48	7.26 %	1,250.00	55.56
BP CAPITAL MARKETS PLC ISIN US055650BZ00 SEDOL B87XBL5 03.245% DUE 05/06/2022 RATING A2 [055650BZ0] PNC CAPITAL ADVISORS	9,875.40 10,000	10,291.30 102.9130		0.02 %		10,005.82 100.06	285.48	3.16 %	324.50	130.70
BALL CORP COST 04.000% DUE 11/15/2023 RATING BA1 [058679AS5] PNC CAPITAL ADVISORS	23,843.75 25,000	24,625.00 98.5000		0.03 %		23,425.00 93.70	1,200.00	4.07 %	1,000.00	377.78

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Corporate bonds**

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
BALL CORP COGT 05 250% DUE 07/01/2025 RATING BA1 (058498AT3)	10,225 00 10,000	10,500 00 105 0000		0 02 %	10,011 20 100 11		488 80	5 01 %	525 00	131 25
PNC CAPITAL ADVISORS BANK OF AMERICA CORP PREP CALL 09/05/24 @100 VAR % DUE 12/31/2099 RATING BAA2 (060505EH3)	25,062 50 25,000	24,500 00 98 0000		0 03 %	25,000 00 100 00		- 500 00	6 33 %	1,549 75	111 93
PNC CAPITAL ADVISORS BANK OF AMERICA CORP 05 625% DUE 07/01/2020 RATING BAA1 (06051GEC9)	49,984 65 45,000	50,566 95 112 3710		0 06 %	49,986 21 111 08		580 74	5 01 %	2,531 25	632 81
PNC CAPITAL ADVISORS BANK OF AMERICA CORP SER MTN SUB 04 200% DUE 08/26/2024 RATING BAA3 (06051GFH7)	24,804 50 25,000	25,457 25 101 8290		0 03 %	25,509 08 102 04		- 51 83	4 13 %	1,050 00	102 08
PNC CAPITAL ADVISORS BERKSHIRE HATHAWAY FIN CO GUARNT 04 250% DUE 01/15/2021 RATING AA2 (084664BQ3)	32,721 90 30,000	33,358 80 111 1960		0 04 %	32,362 58 107 88		996 22	3 83 %	1,275 00	269 17
PNC CAPITAL ADVISORS										



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Description (Cusip)	Market value (last period)		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current	price per unit		Avg tax cost per unit					
BERKSHIRE HATHAWAY INC SR UNSEC 02 200% DUE 08/15/2016 RATING :AA2 (084670BB3) PNC	201,700.00 200,000		201,148.00 100.5740	0.21 %	200,986.62 100.49	161.38	2.19 %	4,400.00	562.22		
BOARDWALK PIPELINES LP CO GUARNT CALL 11/01/22 @ 100 03 375% DUE 02/01/2023 RATING :BAA3 (096630AC2) PNC CAPITAL ADVISORS	16,081.20 20,000		16,876.80 84.3840	0.02 %	18,727.60 93.64	- 1,850.80	4.00 %	675.00	112.50		
BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04 550% DUE 09/01/2044 RATING :A3 (12189LAU5) PNC CAPITAL ADVISORS	24,134.00 25,000		27,090.50 108.3620	0.03 %	24,861.50 99.45	2,229.00	4.20 %	1,137.50	94.79		
CNH CAPITAL LLC COGT 06 250% DUE 11/01/2016 RATING :BA1 (12623EAB7) PNC CAPITAL ADVISORS	35,656.25 35,000		35,700.00 102.0000	0.04 %	35,799.47 102.28	- 99.47	6.13 %	2,187.50	911.46		
CSC HOLDINGS LLC SR UNSEC 08 625% DUE 02/15/2019 RATING :BA2 (126307AC1) PNC CAPITAL ADVISORS	10,650.00 10,000		11,000.00 110.0000	0.02 %	10,669.83 106.70	330.17	7.85 %	862.50	110.21		

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Description (Cusip)	Market value last period		market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit			Avg tax cost per unit					
CAPITAL ONE FINANCIAL CO	40,073.20		40,424.80		0.05 %	39,565.60		859.20	2.43 %	980.00	427.39
CALL 03/24/2019 @ 100.000 UNSC	40,000		101.0620			98.91					
02 450% DUE 04/24/2019											
RATING BAA1											
(14040HBE4)											
PNC CAPITAL ADVISORS											
CATERPILLAR INC	200,346.00		201,080.00		0.21 %	197,430.00		3,650.00	1.50 %	3,000.00	791.67
SR NTS	200,000		100.5400			98.72					
01 500% DUE 06/26/2017											
RATING A2											
(149123BZ3)											
PNC											
CHESAPEAKE ENERGY CORP	9,875.00		13,625.00		0.02 %	27,074.01		- 13,449.01	13.31 %	1,812.50	533.68
SR NOTES	25,000		54.5000			108.30					
07 250% DUE 12/15/2018											
RATING CAA-3											
(165167CC9)											
PNC CAPITAL ADVISORS											
CITIGROUP INC	9,992.60		10,054.80		0.02 %	9,997.40		57.40	2.14 %	215.00	36.43
UNSC	10,000		100.5480			99.97					
02 150% DUE 07/30/2018											
RATING BAA1											
(172967JW2)											
PNC CAPITAL ADVISORS											
CITIGROUP INC	9,933.80		50,312.00		0.06 %	49,174.93		1,137.07	4.43 %	2,225.00	12.36
SUB	50,000		100.6240			98.35					
04 450% DUE 09/29/2027											
RATING BAA3											
(172967KA8)											
PNC CAPITAL ADVISORS											



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		Quantity	price per unit							
D R HORTON INC	25,312 50	25,312 50	25,625 00	0 03 %		25,183 46	441 54	3 54 %	906 25	115 80
CALL 11/15/2017 @ 100 000 COGT	25,000	25,000	102 5000			100 73				
03 625% DUE 02/15/2018										
RATING BA1										
[23331ABF5]										
PNC CAPITAL ADVISORS										
DAVITA INC	25,750 00	25,750 00	26,093 75	0 03 %		26,204 88	- 111 13	5 51 %	1,437 50	183 68
CO GUARNT CALL 08/15/17 @ 102 875	25,000	25,000	104 3750			104 82				
05 750% DUE 08/15/2022										
RATING B1										
[23918KAP3]										
PNC CAPITAL ADVISORS										
DEUTSCHE BANK AG	35,051 80	35,051 80	35,135 10	0 04 %		35,058 30	76 80	2 94 %	1,032 50	117 59
SEDOL ISIN US25152R2U64	35,000	35,000	100 3860			100 17				
02 950% DUE 08/20/2020										
RATING BAA1										
[25152R2U6]										
PNC CAPITAL ADVISORS										
DIGITAL REALTY TRUST LP	43,192 00	43,192 00	21,993 60	0 03 %		21,557 62	435 98	4 78 %	1,050 00	46 67
CO GUARNT	20,000	20,000	109 9680			107 79				
05 250% DUE 03/15/2021										
RATING BAA2										
[25389JAJ5]										
PNC CAPITAL ADVISORS										
DISCOVERY COMMUNICATIONS	23,034 00	23,034 00	23,828 00	0 03 %		24,161 75	- 333 75	3 41 %	812 50	406 25
COGT	25,000	25,000	95 3120			96 65				
03 250% DUE 04/01/2023										
RATING BAA3										
[25470DAH2]										
PNC CAPITAL ADVISORS										



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	Quantity	price per unit	Current price per unit	Current		Avg tax cost per unit	Unrealized gain/loss				
DISCOVERY COMMUNICATIONS CALL 12/1/2025 @ 100 000 COGT 04 900% DUE 03/11/2026 RATING BAA3 [25470DAL3] PNC CAPITAL ADVISORS	20,000	20,620.40	103.1020		0.03 %	19,926.60 99.63	693.80		4.76 %	980.00	544.44
DPL INC CALL 09/15/2016 @ 100 000 UNSC 06 500% DUE 10/15/2016 RATING BA3 [256882AB7] PNC CAPITAL ADVISORS	10,000.00 4,000	4,080.00 102.0000			0.01 %	4,073.99 101.85	6.01		6.38 %	260.00	119.89
EQT CORP SR NOTES 04 875% DUE 11/15/2021 RATING BAA3 [26884LAB5] PNC CAPITAL ADVISORS	42,843.15 45,000	43,064.55 95.6990			0.05 %	48,417.99 107.60	- 5,353.44		5.10 %	2,193.75	828.75
EL PASO PIPELINE PART OP CO GUARNT 06 500% DUE 06/01/2020 RATING BAA3 [28370TAA7] PNC CAPITAL ADVISORS	25,507.50 15,000	15,977.10 106.5140			0.02 %	16,844.19 112.30	- 867.09		6.11 %	975.00	487.50
ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100 000 UNSC 06 125% DUE 12/15/2045 RATING BAA3 [29273RBJ7] PNC CAPITAL ADVISORS	32,544.40 15,000	13,463.40 89.7560			0.02 %	14,897.70 99.32	- 1,434.30		6.83 %	918.75	270.52

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Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current		Avg tax cost per unit	Unrealized gain/loss				
EXELON GENERATION CO LLC	36,071.35	36,582.70	36,582.70		0.04 %	36,403.44	179.26		3.83 %	1,400.00	700.00
SR UNSEC CALL 07/01/20 @ 100	35,000		104.5220			104.01					
04 000% DUE 10/01/2020											
RATING BAA2											
[30161MAH6]											
PNC CAPITAL ADVISORS											
FEDEX CORP	22,757.25	24,201.25	24,201.25		0.03 %	23,575.00	626.25		4.03 %	975.00	162.50
COGT	25,000		96.8050			94.30					
03 900% DUE 02/01/2035											
RATING BAA2											
[31428XBA3]											
PNC CAPITAL ADVISORS											
FORD MOTOR CREDIT CO LLC	35,000	34,884.50	34,884.50		0.04 %	34,823.60	60.90		0.80 %	278.64	41.02
UNSC			99.6700			99.50					
VAR % DUE 11/08/2016											
RATING BAA2											
[34540RAA4]											
PNC CAPITAL ADVISORS											
FREEPORT - MCMORGAN C & G	29,000.00	13,950.00	13,950.00		0.02 %	19,338.40	- 5,388.40		5.09 %	710.00	59.17
SR UNSEC CALL 12/01/21 @ 100	20,000	69.7500	69.7500			96.69					
03 550% DUE 03/01/2022											
RATING B1											
[35671DAU9]											
PNC CAPITAL ADVISORS											
GENERAL ELECTRIC CO	48,839.50	52,730.00	52,730.00		0.06 %	49,924.61	2,805.39		3.92 %	2,062.50	985.42
SR UNSEC	50,000	105.4600	105.4600			99.85					
04 125% DUE 10/09/2042											
RATING A1											
[369604BF9]											
PNC CAPITAL ADVISORS											



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		Quantity	price per unit							
GENERAL ELEC CAP CORP SR UNSECD 01 600% DUE 11/20/2017 RATING A1 (36962GG6K5) PNC	201,300.00 200,000	201,932.00 100.9660		0.21 %	195,780.00 97.89		6,152.00	1.59 %	3,200.00	1,164.44
GENERAL MOTORS CO CALL 10/01/2035 @ 100.000 UNSC 06 600% DUE 04/01/2036 RATING BA1 (37045VAK6) PNC CAPITAL ADVISORS	10,000	11,003.90 110.0390		0.02 %	9,992.00 99.92		1,011.90	6.00 %	660.00	69.67
GENERAL MOTORS FINL CO CALL 06/13/2020 @ 100.000 COGT 03 200% DUE 07/13/2020 RATING BA1 (37045XAY2) PNC CAPITAL ADVISORS	24,615.00 25,000	24,944.00 99.7760		0.03 %	24,993.00 99.97		-49.00	3.21 %	800.00	173.33
GOLDMAN SACHS GROUP INC NOTES 05 950% DUE 01/18/2018 RATING A3 (38141GFG4) PNC	753,886.00 700,000	750,673.00 107.2390		0.76 %	698,849.79 99.84		51,823.21	5.55 %	41,650.00	8,445.69
GOLDMAN SACHS GROUP INC SR UNSEC 05 750% DUE 01/24/2022 RATING A3 (38141GG57) PNC CAPITAL ADVISORS	28,430.50 25,000	28,843.00 115.3720		0.03 %	28,469.51 113.88		373.49	4.99 %	1,437.50	267.53



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	Quantity	Current price per unit	Current							
GOLDMAN SACHS GROUP INC SR NOTES 06 250% DUE 09/01/2017 RATING A3 (38144LAB6)	25,000	26,609 00	106 4360	0 03 %		26,522 00 106 09	87 00	5 88 %	1,562 50	130 21
PNC CAPITAL ADVISORS										
HSBC HOLDINGS PLC SR UNSEC ISIN US404280AK50 SEDOL B61GQ88 05 100% DUE 04/05/2021 RATING A1 (404280AK5)	50,029 20 45,000	49,499 55 109 9990		0 05 %		49,931 32 110 96	- 431 77	4 64 %	2,295 00	1,122 00
PNC CAPITAL ADVISORS										
HANESBRANDS INC COMP GUAR CALL 12/15/15 @ 103 188 06 375% DUE 12/15/2020 RATING BA2 (410345AG7)	31,050 00 30,000	31,050 00 103 5000		0 04 %		30,911 31 103 04	138 69	6 16 %	1,912 50	563 12
PNC CAPITAL ADVISORS										
HASBRO INC NOTES 06 300% DUE 09/15/2017 RATING BAA2 (418056AP2)	32,115 60 30,000	31,871 70 106 2390		0 04 %		31,997 97 106 66	- 126 27	5 94 %	1,890 00	84 00
PNC CAPITAL ADVISORS										
INTL LEASE FIN SR UNSEC 05 750% DUE 05/15/2016 RATING BA2 (459745GJ8)	25,343 75 25,000	25,062 50 100 2500		0 03 %		25,141 81 100 57	- 79 31	5 74 %	1,437 50	543 06
PNC CAPITAL ADVISORS										



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Avg tax cost per unit							
JPMORGAN CHASE & CO NOTES CALL 06/30/2018 @ 100 VAR % DUE 12/31/2049 RATING BAA3 [46625HHAI]	25,450 00 25,000	25,000 00 100 0000		0 03 %	26,571 61 106 29	- 1,571 61	7 88 %	1,969 60	826 14	
PNC CAPITAL ADVISORS JPMORGAN CHASE & CO NOTES 04 625% DUE 05/10/2021 RATING A3 [46625HHZ6]	66,809 00 60,000	66,522 60 110 8710		0 07 %	66,672 10 107 79	1,850 50	4 18 %	2,775 00	1,086 87	
PNC CAPITAL ADVISORS JOHNSON & JOHNSON CALL 09/01/2035 @ 100 000 UNSC 03 550% DUE 03/01/2036 RATING AAA [478160BU7]	40,000	41,592 00 103 9800		0 05 %	39,892 00 99 73	1,700 00	3 42 %	1,420 00	828 33	
PNC CAPITAL ADVISORS JPMORGAN CHASE & CO SR UNSECD 02 000% DUE 08/15/2017 RATING A3 [48126EAA5] PNC	200,678 00 200,000	201,972 00 100 9860		0 21 %	199,584 00 99 79	2,388 00	1 99 %	4,000 00	511 11	
KLA-TENCOR CORP CALL 09/01/2021 @ 100 000 UNSC 04 125% DUE 11/01/2021 RATING BAA2 [482480AD2] PNC CAPITAL ADVISORS	50,072 50 50,000	52,207 50 104 4150		0 06 %	50,228 95 100 46	1,978 55	3 96 %	2,062 50	859 37	



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KINDER MORGAN ENER PART	Quantity	price per unit							
SR UNSEC	30,061.85	25,007.75	0.03 %	30,629.65	122.52	- 5,621.90	6.95 %	1,737.50	366.81
06.950% DUE 01/15/2038	25,000	100.0310							
RATING BAA3									
(494550AW6)									
PNC CAPITAL ADVISORS									
KRAFT FOODS GROUP INC	25,172.25	27,213.50	0.03 %	24,776.23	99.11	2,437.27	4.60 %	1,250.00	406.25
SER WI	25,000	108.8540							
05.000% DUE 06/04/2042									
RATING BAA3									
(50076QAE6)									
PNC CAPITAL ADVISORS									
KROGER CO/THE	30,930.00	32,256.90	0.04 %	30,730.99	102.44	1,525.91	3.59 %	1,155.00	192.50
CALL 05/01/2023 @ 100.000 UNSC	30,000	107.5230							
03.850% DUE 08/01/2023									
RATING BAA2									
(501044CS8)									
PNC CAPITAL ADVISORS									
LEAR CORP	25,687.50	26,000.00	0.03 %	25,929.36	103.72	70.64	5.17 %	1,343.75	59.72
CALL 03/15/2019 @ 102.688 COGT	25,000	104.0000							
05.375% DUE 03/15/2024									
RATING BA1									
(521865AV7)									
PNC CAPITAL ADVISORS									
LEVI STRAUSS & CO	10,700.00	10,800.00	0.02 %	10,642.26	106.42	157.74	6.37 %	687.50	286.46
SR UNSEC CALL 05/01/17 @ 103.438	10,000	108.0000							
06.875% DUE 05/01/2022									
RATING BAA2									
(52736RBD3)									
PNC CAPITAL ADVISORS									



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		Quantity	price per unit							
LOCKHEED MARTIN CORP CALL 09/01/2044 @ 100 000 UNSC 03 800% DUE 03/01/2045 RATING BAA1 [539830BD0] PNC CAPITAL ADVISORS	35,454 80 40,000	38,873 20 97 1830		0 04 %		34,526 00 86 32	4,347 20	3 92 %	1,520 00	126 67
MASCO CORP CALL 03/01/2021 @ 100 000 UNSC 03 500% DUE 04/01/2021 RATING BAA2 [574599BK1] PNC CAPITAL ADVISORS	25,000	25,187 50 100 7500		0 03 %		24,914 00 99 66	273 50	3 48 %	875 00	34 03
METLIFE INC JR SUB VAR% DUE 12/15/2066 RATING BAA2 [59156RAP3] PNC CAPITAL ADVISORS	27,312 50 25,000	25,825 00 103 3000		0 03 %		28,134 94 112 54	- 2,309 94	6 18 %	1,595 63	469 82
MIDAMERICAN ENERGY HLDGS BDS SERIES W1 06 125% DUE 04/01/2036 RATING A3 [59562VAM9] PNC CAPITAL ADVISORS	34,984 20 30,000	37,140 90 123 8030		0 04 %		37,273 42 124 25	- 132 52	4 95 %	1,837 50	918 75
MORGAN STANLEY UNSC 02 125% DUE 04/25/2018 RATING A3 [6174467U7] PNC CAPITAL ADVISORS	50,000	50,346 50 100 6930		0 06 %		49,961 90 99 92	384 60	2 12 %	1,062 50	460 42



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Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current							
MORGAN STANLEY SUB NOTES	31,837 50	32,503 50	32,503 50	108 34 50	0 04 %		31,786 32	717 18	4 50 %	1,462 50	609 37
04 875% DUE 11/01/2022 RATING BAA2 (6174824M3)	30,000						105 95				
PNC CAPITAL ADVISORS											
NEWFIELD EXPLORATION CO CALL 10/01/2025 @ 100 000 UNSC	12,412 50	13,650 00	13,650 00	91 00 00	0 02 %		14,566 45	- 916 45	5 91 %	806 25	201 56
05 375% DUE 01/01/2026 RATING BA3 (651290AR9)	15,000						97 11				
PNC CAPITAL ADVISORS											
NOVARTIS CAPITAL CORP CO GUARNT	18,764 00	20,203 00	20,203 00	101 01 50	0 03 %		18,825 20	1,377 80	3 67 %	740 00	20 56
03 700% DUE 09/21/2042 RATING AA3 (66989HAF5)	20,000						94 13				
PNC CAPITAL ADVISORS											
ORACLE CORP CALL 01/08/2034 @ 100 000 UNSC	24,870 25	26,293 00	26,293 00	105 17 20	0 03 %		25,200 82	1,092 18	4 09 %	1,075 00	247 85
04 300% DUE 07/08/2034 RATING A1 (68389XAV7)	25,000						100 80				
PNC CAPITAL ADVISORS											
PETROLEOS MEXICANOS COM GTD ISIN US71654QAW24	25,975 00	21,150 00	21,150 00	105 75 00	0 03 %		22,044 82	- 894 82	5 68 %	1,200 00	86 67
06 000% DUE 03/05/2020 RATING BAA3 (71654QAW2)	20,000						110 22				
PNC CAPITAL ADVISORS											



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REALTY INCOME CORP	Quantity	Current price per unit							
SR UNSEC CALL 07/15/22 @100	38,602 00	39,478 40	0 04 %	38,995 60	97 49	482 80	3 30 %	1,300 00	599 44
03 250% DUE 10/15/2022	40,000	98 69 60							
RATING BAA1									
(756109AN4)									
PNC CAPITAL ADVISORS									
ROWAN COMPANIES INC	32,000 40	30,898 35	0 04 %	47,545 11	105 66	- 16,646 76	6 92 %	2,137 50	451 25
CALL 10/15/2023 @ 100 000 COGT	45 000	68 66 30							
04 750% DUE 01/15/2024									
RATING B1									
(779382AR1)									
PNC CAPITAL ADVISORS									
ROYAL BK SCOTLND GRP PLC	26,925 50	25,320 00	0 03 %	26,569 17	106 28	- 1,249 17	5 93 %	1,500 00	425 00
SEDOL BHB92X1 ISIN US780097AZ42	25,000	101 28 00							
06 000% DUE 12/19/2023									
RATING BAA2									
(780097AZ4)									
PNC CAPITAL ADVISORS									
ROYAL BANK OF CANADA	79,621 60	79,920 80	0 09 %	79,840 71	99 80	80 09	1 21 %	960 00	32 00
ISIN US78011DAC83 SEDOL B6W2NM8	80,000	99 90 10							
01 200% DUE 09/19/2017									
RATING AAA									
(78011DAC8)									
PNC CAPITAL ADVISORS									
SINCLAIR TELEVISION GROU	20,600 00	21,100 00	0 03 %	20,300 00	101 50	800 00	6 05 %	1,275 00	531 25
SER WI CALL 11/01/16 @104 COGT	20,000	105 50 00							
06 375% DUE 11/01/2021									
RATING B1									
(829259AQ3)									
PNC CAPITAL ADVISORS									



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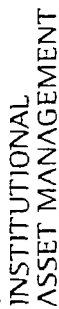
Fixed income
Corporate bonds

Corporate bonds											
Description (Cusip)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit								
SPRINT AEROSYSTEMS INC COMP GUAR CALL 12/15/15 @ 103 375 06 750% DUE 12/15/2020 RATING BAA3 (85205TAQ2)	25,875.00 25,000		25,906.25 103.6250		0.03 %	25,804.09 103.22		102.16	6.52 %	1,687.50	496.88
PNC CAPITAL ADVISORS STATE STREET CORP JR SUB SER F CALL 9/15/20 @ 100 VAR% DUE 12/29/2049 RATING BAA1 (857477AQ6)	20,025.00 20,000		20,252.00 101.2600		0.03 %	20,000.00 100.00		252.00	5.20 %	1,052.88	46.79
PNC CAPITAL ADVISORS TEREX CORP CO GUARNT CALL 11/15/16 @ 103 06.000% DUE 05/15/2021 RATING B3 (880779AY9)	13,800.00 15,000		14,512.50 96.7500		0.02 %	15,412.50 102.75		- 900.00	6.21 %	900.00	340.00
PNC CAPITAL ADVISORS TESORO CORP SR UNSECD CALL 10/01/17 @ 102.688 05.375% DU 10/01/2022 RATING BAA2 (881609AZ4)	25,042.50 25,000		24,687.50 98.7500		0.03 %	25,724.78 102.90		- 1,037.28	5.45 %	1,343.75	671.87
PNC CAPITAL ADVISORS TEVA PHARMACEUT FIN BV COGT 02.950% DUE 12/18/2022 RATING BAA1 (88165FAG7)	25,000		25,139.00 100.5560		0.03 %	24,144.25 96.58		994.75	2.94 %	737.50	211.01

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**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
TIME WARNER ENTMT CO	12,280.90		12,786.10	0.02 %		12,987.81	- 201.71	6.56 %	837.50	37.22
SR DEB	10,000		127.8610			129.88				
08 375% DUE 03/15/2023										
RATING BAA2										
[88731EAF7]										
PNC CAPITAL ADVISORS										
TIME WARNER CABLE INC	35,315.10		39,946.95	0.05 %		40,931.35	- 984.40	5.07 %	2,025.00	90.00
CALL 03/15/42 @100 CO GUARNT	45,000		88.7710			90.96				
04 500% DUE 09/15/2042										
RATING BAA2										
[88732JBD9]										
PNC CAPITAL ADVISORS										
TRANSCOCEAN INC	16,156.25		16,875.00	0.02 %		28,123.83	- 11,248.83	9.45 %	1,593.75	469.27
ISIN US893830BB42 SEDOL B78SFF4	25,000		67.5000			112.50				
06 375% DUE 12/15/2021										
RATING B2										
[893830BB4]										
PNC CAPITAL ADVISORS										
21ST CENTY FOX AMER INC	34,861.80		37,354.20	0.04 %		37,531.58	- 177.38	5.35 %	1,995.00	753.67
06 650% DUE 11/15/2037	30,000		124.5140			125.11				
RATING BAA1										
[90131HBL8]										
PNC CAPITAL ADVISORS										
VERIZON COMMUNICATIONS	62,660.40		67,650.00	0.07 %		66,801.13	848.87	5.21 %	3,520.00	156.44
UNSC	55,000		123.0000			121.46				
06 400% DUE 09/15/2033										
RATING BAA1										
[92343VBS2]										
PNC CAPITAL ADVISORS										



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Fixed income
Corporate bonds

Corporate bonds										
Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg tax cost per unit					
VISA INC CALL 06/14/2035 @ 100.00% UNSC 04.150% DUE 12/14/2035 RATING A1 PNC CAPITAL ADVISORS	50,479.00 50,000	53,730.50 107.4610	0.06 %	49,954.10 99.91	3,776.40	3.87 %	2,075.00	1,654.24		
WAL-MART STORES INC SR NOTES 05.625% DUE 04/01/2040 RATING AA2 PNC CAPITAL ADVISORS	77,338.95 65,000	83,479.50 128.4300	0.09 %	77,843.23 119.76	5,636.27	4.38 %	3,656.25	1,828.13		
WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024 RATING A2 PNC CAPITAL ADVISORS	39,792.80 40,000	41,269.20 103.1730	0.05 %	39,892.00 99.73	1,377.20	3.20 %	1,320.00	80.67		
WELLS FARGO & COMPANY PERP CALL 06/15/24 @100 VAR % DUE 12/31/2099 RATING BAA2 PNC CAPITAL ADVISORS	25,218.75 25,000	25,336.00 101.3440	0.03 %	26,237.17 104.95	-901.17	5.84 %	1,479.05	435.50		
WESTPAC BANKING CORP SEDOL BCJ5J2 ISIN US961214CC58 02.250% DUE 07/30/2018 RATING AA2 PNC CAPITAL ADVISORS	25,000	25,398.75 101.5950	0.03 %	25,217.86 100.87	180.89	2.22 %	562.50	95.31		



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Fixed income
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Description (Cusip)	Market value last period	Quantity	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WILLIAMS PARTNERS LP NOTES CALL 08/15/20 @ 100 04 125% DUE 11/15/2020 RATING BAA3 (96950FAG9)	20,000		18,165 00 90 8250	0 02 %		17,050 00 85 25	1,115 00	4 55 %	825 00	311 67
PNC CAPITAL ADVISORS										
XLIT LTD	24,481 25		24,755 00	0 03 %		24,965 51	- 210 51	4 50 %	1,112 50	3 09
SEDOL ISIN US98420EAC93 04 450% DUE 03/31/2025 RATING BAA3 (98420EAC9)	25,000		99 0200			99 86				
PNC CAPITAL ADVISORS										
Total corporate bonds			\$4,767,195.95	4.79 %		\$4,731,620.02	\$35,575.93	4.26 %	\$203,185.05	\$50,475.70

Treasury bonds

Description (Cusip)	Market value last period	Quantity	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTE 04 500% DUE 02/15/2036 RATING AAA (912810FT0)										
PNC CAPITAL ADVISORS										
USA TREASURY NOTES 03 75% DUE 08/15/2041 RATING AAA (912810Q50)	241,229 10		258,873 30	0 27 %		229,176 04 109 13	29,697 26	3 05 %	7,875 00	995 19
PNC CAPITAL ADVISORS	210,000		123 2730							
Total treasury bonds										

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
USA TREASURY NOTES 03 125% DUE 08/15/2044 RATING AAA (912810RH3) PNC CAPITAL ADVISORS	102,199 00 85,000		94,031 25 110 6250	0 10 %		88,459 25 104 07	5,572 00	2 83 %	2,656 25	335 68
USA TREASURY NOTES 00 625% DUE 12/15/2016 RATING AAA (912828A59) PNC CAPITAL ADVISORS	145,000		145,073 95 100 0510	0 15 %		145,084 96 100 06	- 11 01	0 63 %	906 25	267 42
USA TREASURY NOTES 01 500% DUE 12/31/2018 RATING AAA (912828A75) PNC CAPITAL ADVISORS	296,336 35 285,000		290,132 85 101 8010	0 30 %		286,531 28 100 54	3,601 57	1 48 %	4,275 00	1,086 27
USA TREASURY NOTES 00 750% DUE 01/15/2017 RATING AAA (912828A91) PNC CAPITAL ADVISORS	140,000		140,169 40 100 1210	0 15 %		140,164 07 100 12	5 33	0 75 %	1,050 00	220 90
USA TREASURY NOTES 02 000% DUE 02/28/2021 RATING AAA (912828B90) PNC CAPITAL ADVISORS	140,000		145,075 00 103 6250	0 15 %		143,660 76 102 62	1,414 24	1 94 %	2,800 00	244 81
USA TREASURY NOTES 02 375% DUE 08/15/2024 RATING AAA (912828D56) PNC CAPITAL ADVISORS	171,773 10 190,000		200,094 70 105 3130	0 21 %		193,713 67 101 96	6,381 03	2 26 %	4,512 50	567 14
USA TREASURY NOTES 02 250% DUE 11/15/2024 RATING AAA (912828G38) PNC CAPITAL ADVISORS	84,956 65 85,000		88,619 30 104 2580	0 09 %		83,595 31 98 35	5,023 99	2 16 %	1,912 50	721 11



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Treasury bonds

Treasury bonds											
Description {Cusip }	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit			Avg tax cost per unit					
USA TREASURY NOTES 01 000% DUE 12/15/2017 RATING AAA (912828G79) PNC CAPITAL ADVISORS	134,815 05 115,000		115,511 75 100 4450		0 12 %	114,941 61 99 95	570 14	1 00 %	1,150 00	339 34	
USA TREASURY NOTE 01 625% DUE 12/31/2019 RATING AAA (912828G95) PNC CAPITAL ADVISORS	195,007 80 195,000		199,128 15 102 1170		0 21 %	194,805 30 99 90	4,322 85	1 60 %	3,168 75	805 17	
USA TREASURY NOTES TREASURY INFLATION PROTECT SECS 0 250 % DUE 01/15/2025 RATING AAA (912828H45) PNC CAPITAL ADVISORS	143,906 19 200,000		202,018 98 101 0095		0 21 %	194,104 72 97 05	7,914 26	0 25 %	501 60	106 11	
USA TREASURY NOTES 03 000% DUE 08/31/2016 RATING AAA (912828LL2) PNC CAPITAL ADVISORS	140,000		141,491 00 101 0650		0 15 %	141,511 49 101 08	- 20 49	2 97 %	4,200 00	365 22	
USA TREASURY NOTES 02 625% DUE 08/15/2020 RATING AAA (912828NT3) PNC CAPITAL ADVISORS	5,193 95 25,000		26,566 50 106 2660		0 03 %	26,237 55 104 95	328 95	2 48 %	656 25	82 93	
USA TREASURY NOTES 01 500% DUE 06/30/2016 RATING AAA (912828QR4) PNC CAPITAL ADVISORS	40,000		40,118 00 100 2950		0 05 %	40,110 91 100 28	7 09	1 50 %	600 00	151 65	
USA TREASURY NOTES 01 250% DUE 01/31/2019 RATING AAA (912828SD3) PNC CAPITAL ADVISORS	95,000		96,057 35 101 1130		0 10 %	95,954 50 101 01	102 85	1 24 %	1,187 50	199 00	



L O L A G D U F F T W C O N S
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Treasury bonds

Treasury bonds											
Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current	price per unit		Avg tax cost per unit					
USA TREASURY NOTES 01 625% DUE 08/15/2022 RATING AAA (912828TJ9) PNC CAPITAL ADVISORS	55,000		35,423.50	100.7700	0.06 %	54,735.33	99.52	688.17	1.62 %	893.75	112.95
USA TREASURY NOTES 01 125% DUE 10/31/2019 RATING AAA (912828TV2) PNC CAPITAL ADVISORS	24,705.00		25,217.75	100.8710	0.03 %	24,800.78	99.20	416.97	1.24 %	312.50	131.35
USA TREASURY NOTES 02 000% DUE 02/15/2023 RATING AAA (912828UN8) PNC CAPITAL ADVISORS	65,000		66,970.15	103.0310	0.07 %	65,633.21	100.97	1,336.94	1.95 %	1,300.00	163.39
USA TREASURY NOTES 00 625% DUE 07/15/2016 RATING AAA (912828VL1) PNC CAPITAL ADVISORS	40,000		40,031.20	100.0780	0.05 %	40,025.61	100.06	5.59	0.63 %	250.00	52.60
USA TREASURY NOTES 01 875% DUE 10/31/2020 RATING AAA (912828WC0) PNC CAPITAL ADVISORS	284,555.40		276,633.90	102.4570	0.28 %	271,202.52	100.45	5,431.38	1.71 %	4,725.00	1,975.20
USA TREASURY NOTE 00 500% DUE 07/31/2016 RATING AAA (912828WX4) PNC CAPITAL ADVISORS	55,000		55,020.35	100.0370	0.06 %	55,009.33	100.02	11.02	0.50 %	275.00	46.60

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Treasury bonds

Description (Cusp)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
USA TREASURY NOTES	103,629.75		\$1,545.00	0.06 %		49,222.65	2,322.35	2.07 %	1,062.50	400.61
02 125% DUE 05/15/2025	50,000		103.0900			98.45				
RATING AAA										
(912828XB1)										
PNC CAPITAL ADVISORS										
Total treasury bonds			\$2,980,194.88	2.99 %		\$2,893,807.90	\$86,386.98	1.80 %	\$53,695.35	\$10,308.96

Agency bonds

Description (Cusp)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
FEDERAL HOME LOAN MTG CORP	\$73,045.10		\$70,488.93	0.08 %		\$69,740.77	\$748.16	4.12 %	\$2,904.10	\$250.08
GOLD POOL G08451	64,535.524		\$109.2250			\$108.07				
04 500% DUE 06/01/2041										
RATING N/A										
(3128MJ005)										
PNC CAPITAL ADVISORS										
FEDERAL HOME LOAN MTG CORP	46,741.53		45,955.67	0.05 %		45,704.57	251.10	3.72 %	1,709.41	147.20
GOLD POOL G07501	42,735.146		107.5360			106.95				
04 000% DUE 10/01/2043										
RATING N/A										
(3128M9U26)										
PNC CAPITAL ADVISORS										
FEDERAL HOME LOAN MTG CORP	58,272.37		56,466.28	0.06 %		55,807.61	658.67	2.86 %	1,614.44	139.02
GOLD POOL #J16933	53,814.828		104.9270			103.70				
03 000% DUE 10/01/2026										
RATING N/A										
(3128PW21)										
PNC CAPITAL ADVISORS										



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Agency bonds

Agency bonds							
	Description [Cusip]	Market value last period		Current market value		% of total portfolio	Accrued income
		Quantity	Current price per unit	Current price per unit	Current yield		
	FEDERAL HOME LOAN MTG CORP GOLD POOL E04137	117,721.98 111,776.466	115,314.19 103.1650				240.63
	02 500% DUE 11/01/2027 RATING N/A (31294NS26)						
	PNC CAPITAL ADVISORS FEDERAL NATL MTG ASSN POOL #A1S868	93,358.94 82,319.189	90,050.61 109.3920				318.99
	04 500% DUE 07/01/2041 RATING N/A (3138AKQW2)						
	PNC CAPITAL ADVISORS FEDERAL NATL MTG ASSN POOL #AJJ093	73,478.25 66,055.938	69,852.17 105.7470				199.09
	03 500% DUE 10/01/2026 RATING N/A (3138AVRP2)						
	PNC CAPITAL ADVISORS FEDERAL NATL MTG ASSN POOL #AL0245	123,091.04 112,570.664	121,602.21 108.0230				387.74
	04 000% DUE 04/01/2041 RATING N/A (3138EGHX5)						
	PNC CAPITAL ADVISORS FEDERAL NATL MTG ASSN POOL #AL0933	41,181.24 35,371.844	39,261.69 110.9970				152.30
	05 000% DUE 10/01/2041 RATING N/A (3138EHBB7)						
	PNC CAPITAL ADVISORS FEDERAL NATL MTG ASSN POOL AL1948	190,724.52 173,453.753	187,404.64 108.0430				597.45
	04 000% DUE 01/01/2042 RATING N/A (3138EJEW4)						
	PNC CAPITAL ADVISORS						

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Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current price per unit		Avg tax cost per unit	Unrealized gain/loss				
FEDERAL NATL MTG ASSN											
P00L AL2242	73,092.07	71,351.30	71,351.30	71,351.30	0.08 %	71,306.79	44.51		3.74 %	2,664.18	229.42
04 000% DUE 08/01/2042	66,604.402	107.1270	107.1270	107.1270							
RATING N/A											
(3138EJP44)											
PNC CAPITAL ADVISORS											
FEDERAL NATL MTG ASSN											
P00L AL3191	79,299.88	76,413.97	76,413.97	76,413.97	0.08 %	75,942.11	471.86		3.31 %	2,523.51	217.30
03 500% DUE 02/01/2028	72,100.218	105.9830	105.9830	105.9830							
RATING N/A											
(3138EKR9)											
PNC CAPITAL ADVISORS											
FEDERAL NATL MTG ASSN											
P00L AL6962	64,164.07	61,123.99	61,123.99	61,123.99	0.07 %	61,012.95	111.04		3.32 %	2,024.47	174.33
03 500% DUE 11/01/2029	57,842.030	105.6740	105.6740	105.6740							
RATING N/A											
(3138EPW6)											
PNC CAPITAL ADVISORS											
FEDERAL NATL MTG ASSN											
P00L AP0495	47,000.50	46,736.47	46,736.47	46,736.47	0.05 %	46,389.72	346.75		3.33 %	1,553.83	133.80
03 500% DUE 08/01/2042	44,395.076	105.2740	105.2740	105.2740							
RATING N/A											
(3138M3RR7)											
PNC CAPITAL ADVISORS											
FEDERAL NATL MTG ASSN											
P00L AP2133	118,491.91	118,215.56	118,215.56	118,215.56	0.12 %	116,459.22	1,756.34		3.34 %	3,937.18	339.04
03 500% DUE 08/01/2042	112,490.899	105.0890	105.0890	105.0890							
RATING N/A											
(3138M5LP2)											
PNC CAPITAL ADVISORS											
FEDERAL NATL MTG ASSN											
P00L AS3841	35,164.89	34,372.47	34,372.47	34,372.47	0.04 %	34,221.97	150.50		2.87 %	985.48	84.86
03 000% DUE 11/01/2029	32,849.251	104.6370	104.6370	104.6370							
RATING N/A											
(3138WDHT1)											
PNC CAPITAL ADVISORS											

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Agency bonds

Description (Cusp)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current		Avg tax cost per unit	Unrealized gain/loss				
FEDERAL NATL MTG ASSN POOL AS5385 04 000% DUE 07/01/2045 RATING N/A [3138WE6X2] PNC CAPITAL ADVISORS	77,016.23 69,774.847	74.611.64 106.9320			0.08 %	74,410.53 106.64	201.11		3.75 %	2,790.99	240.34
FEDERAL NATL MTG ASSN POOL AT2127 03 000% DUE 04/01/2043 RATING N/A [3138WPLH5] PNC CAPITAL ADVISORS	57,834.69 57,028.693	58.625.50 102.8000			0.06 %	57,199.50 100.30	1,426.00		2.92 %	1,710.86	147.32
FEDERAL NATL MTG ASSN POOL AT5900 03 000% DUE 06/01/2043 RATING N/A [3138WTRW8] PNC CAPITAL ADVISORS	84,326.97 82,411.145	84,717.01 102.7980			0.09 %	81,464.71 98.85	3,252.30		2.92 %	2,472.33	212.90
FEDERAL NATL MTG ASSN POOL AT7899 03 500% DUE 07/01/2043 RATING N/A [3138WVX55] PNC CAPITAL ADVISORS	80,341.54 74,981.869	78,748.96 105.0240			0.08 %	77,822.96 103.79	926.00		3.34 %	2,624.37	225.99
FEDERAL NATL MTG ASSN POOL AR9203 03 500% DUE 03/01/2043 RATING N/A [3138W7GM0] PNC CAPITAL ADVISORS	86,247.64 81,209.371	85.692.13 105.5200			0.09 %	83,291.73 102.56	2,400.40		3.32 %	2,842.33	244.76
FEDERAL NATL MTG ASSN POOL AS0024 03 500% DUE 07/01/2043 RATING N/A [3138W9A26] PNC CAPITAL ADVISORS	68,848.896	72,310.62 105.0280			0.08 %	71,861.04 104.38	449.58		3.34 %	2,409.71	200.81

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #745275 05 000% DUE 02/01/2036 RATING N/A [31403C6L0] PNC CAPITAL ADVISORS	Quantity 53,977 43 45,789 582	Current price per unit 50,753 17 110 8400	0 06 %		50,303 32 109 86	449 85	4 52 %	2,289 48	197 15
FEDERAL NATL MTG ASSN POOL AA7795 04 500% DUE 07/01/2039 RATING N/A [31416RUV3] PNC CAPITAL ADVISORS	99,004 68 87,609	95,541 12 109 0540	0 10 %		94,425 32 107 78	1,115 80	4 13 %	3,942 41	339 48
FEDERAL NATL MTG ASSN POOL #AB2333 04 000% DUE 02/01/2041 RATING N/A [31416XSX9] PNC CAPITAL ADVISORS	63,321 78 56,018 693	60,017 31 107 1380	0 07 %		59,035 23 105 39	982 08	3 74 %	2,240 75	192 95
FEDERAL NATL MTG ASSN POOL #AB4297 03 500% DUE 01/01/2042 RATING N/A [31417AX38] PNC CAPITAL ADVISORS	142,582 27 133,203 952	139,970 71 105 0800	0 15 %		136,314 93 102 34	3,655 78	3 34 %	4,662 14	401 46
FEDERAL NATL MTG ASSN POOL AB6068 03 500% DUE 09/01/2042 RATING N/A [31417CW68] PNC CAPITAL ADVISORS	95,237 68 90,246 254	95,200 77 105 4900	0 10 %		92,692 97 102 71	2,507 80	3 32 %	3,158 62	271 99
FEDERAL NATL MTG ASSN POOL #AB9783 03 000% DUE 07/01/2043 RATING N/A [31417G2R6] PNC CAPITAL ADVISORS	105,171 91 102,592 897	105,458 32 102 7930	0 11 %		101,470 77 98 91	3,987 55	2 92 %	3,077 79	265 03



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Agency bonds

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Agency bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	180 63 109 05				
GOVT NATL MTG ASSN POOL 721750 04 500% DUE 08/15/2040 RATING N/A (3620AYZP3) PNC CAPITAL ADVISORS	190 97 165 633	180 47 108 9580		0 01 %			- 0 16	4 13 %	7 45	0 64
Total agency bonds			\$2,582,786.16	2 60 %	\$2,539,881.59		\$42,904.57	3 48 %	\$89,947.61	\$7,738.81

Municipal bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	\$41,788 50 \$119 40				
TEXAS ST TRANSN COMMN TAX FIRST TIER SER B 05 178% DUE 04/01/2030 RATING AAA (88283LHU3) PNC CAPITAL ADVISORS	441,149 50 35,000	\$42,995 40 \$122 8440		0 05 %			\$1,206 90	4 22 %	\$1,812 30	\$906 15

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	\$500,313 27 \$9 73				
BLACKROCK (BFMCX) CORE BOND PORTFOLIO FUND 332 INSTITUTIONAL CLASS PNC	193,809 20 51,414 010	\$500,258 32 \$9 7300		0 51 %			-\$54 95	2 37 %	\$11,825 22	\$984 30
BLACKROCK STRATEGIC INCOME (BSIIX) OPPORTUNITIES PORTFOLIO FUND #446 PNC	782,894 67 80,132 515	774,080 09 9 6600		0 78 %			- 42,903 48	2 37 %	18,270 21	1,330 79
DODGE & COX INCOME FUND (DODIX) FD #147 PNC	812,460 79 61,133 242	823,464 77 13 4700		0 83 %			66,554 80	3 15 %	25,859 36	

Detail

Asset backed

Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current		Avg tax cost per unit				
FIFTH THIRD AUTO TRUST SERIES 2015 1 CLASS A3 01 360% DUE 03/16/2020 RATING AAA {31680GAD8}	39,692.80 40,000	40,105.20 100.2630			0.05 %	39,993.48 99.98	111.72	1.42 %	568.00	25.24
PNC CAPITAL ADVISORS FORD CREDIT AUTO LEASE TRUST SERIES 2014 A CLASS A3 00 680% DUE 04/15/2017 RATING N/A {34530JAD8}	47,794.25 10,805.450	10,805.45 100.0000			0.02 %	10,802.07 99.97	3.38	0.69 %	73.48	3.27
PNC CAPITAL ADVISORS FORD CREDIT AUTO OWNER TRUST SERIES 2014 C CLASS A3 01 060% DUE 05/15/2019 RATING N/A {34530PAD4}	29,928.90 30,000	29,987.10 99.9570			0.04 %	29,995.59 99.99	- 8.49	1.07 %	318.00	14.13
PNC CAPITAL ADVISORS FORD CREDIT AUTO LEASE TRUST SERIES 2016 A CLASS A2 01 420% DUE 11/15/2018 RATING N/A {34531AAB0}	40,000	40,060.00 100.1500			0.05 %	39,999.22 100.00	60.78	1.42 %	568.00	14.20
PNC CAPITAL ADVISORS FORD CREDIT AUTO OWNER TRUST SERIES 2016 A CLASS A3 01 390% DUE 07/15/2020 RATING N/A {34531PAD3}	30,000	30,082.50 100.2750			0.04 %	29,999.36 100.00	83.14	1.39 %	417.00	19.69
PNC CAPITAL ADVISORS HONDA AUTO RECEIVABLES OWNER T SERIES 2014 3 CLASS A3 00 880% DUE 06/15/2018 RATING N/A {43814HAC2}	29,925.30 29,282.610	29,262.99 99.9330			0.03 %	29,276.96 99.98	- 13.97	0.89 %	257.69	11.45
PNC CAPITAL ADVISORS										



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Asset backed

Asset backed									
Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Avg tax cost per unit						
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 A CLASS A2 00 880% DUE 10/16/2017 RATING N/A (44890WAB6) PNC CAPITAL ADVISORS	Quantity 29,308.44 17,764.990	17,762.15 99.9840		0.02 %	17,764.63 100.00	- 2.48	0.69 %	120.80	5.37
HYUNDAI AUTO RECEIVABLES TRUST SERIES 2015 B CLASS A2 00 960% DUE 06/16/2018 RATING N/A (44890YAB2) PNC CAPITAL ADVISORS	74,064.80 55,969.270	55,923.93 99.9190		0.06 %	55,967.45 100.00	- 43.52	0.70 %	386.19	17.16
JOHN DEERE OWNER TRUST SERIES 2014 B CLASS A3 01 070% DUE 11/15/2018 RATING AAA (47787TAD6) PNC CAPITAL ADVISORS	34,836.90 35,000	34,984.60 99.9560		0.04 %	34,992.36 99.98	- 7.76	1.08 %	374.50	16.64
JOHN DEERE OWNER TRUST SERIES 2016 A CLASS A3 01 360% DUE 06/15/2020 RATING AAA (47788MAC4) PNC CAPITAL ADVISORS	60,000	59,947.80 99.9130		0.07 %	59,990.56 99.98	- 42.76	1.37 %	816.00	65.73
MERCEDES-BENZ AUTO RECEIVABLES SERIES 2015 1 CLASS A2 00 000% DUE 06/15/2018 RATING N/A (58772PAB4) PNC CAPITAL ADVISORS	84,804.50 78,647.170	78,589.76 99.9270		0.08 %	78,645.79 100.00	- 56.03	0.83 %	644.91	28.66
NISSAN AUTO RECEIVABLES OWNER SERIES 2015 B CLASS A3 01 510% DUE 03/16/2020 RATING AAA (65475WAD0) PNC CAPITAL ADVISORS	99,405.00 100,000	100,189.00 100.1890		0.11 %	99,992.05 99.99	196.95	1.34 %	1,340.00	59.56

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Asset backed

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VOLKSWAGEN AUTO LEASE TRUST SERIES 2015 A CLASS A3 01 250% DUE 12/20/2017 RATING AAA [92867VAD2] PNC CAPITAL ADVISORS	Quantity 24,751.50 25,000	Current price per unit 24,851.50 99,406.0	0.03 %	24,998.60 99.99		- 147.10	1.26 %	312.50	9.55
Total asset backed		\$698,132.18	0.70 %	\$697,394.08	\$738.10	1.18 %	\$8,223.07	\$380.69	
Total fixed income		\$14,267,072.38	14.33 %	\$14,202,603.70	\$64,468.68	3.12 %	\$444,582.70	\$73,401.58	

**Equities
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Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARGO GROUP INTERNATIONAL (AGII) ISIN BMG0464B1072 SEDOL 2499563 PNC CAPITAL ADVISORS	Quantity \$6,702.08 114	Current price per unit \$6,542.46 \$57,390.0	0.01 %	\$5,545.50 \$48.65		\$996.96	1.54 %	\$100.32	
ACCENTURE PLC CLASS A (ACN) ISIN IE00B4BNMY34 SEDOL B4BNMY3 PNC	620,730.00 5,940	685,476.00 115,400.0	0.69 %	594,567.27 100.10		90,908.73	1.91 %	13,068.00	
ESSENT GROUP LTD (ESNT) SEDOL BFWGXR8 ISIN BMG3198U1027 PNC CAPITAL ADVISORS	2,429.79 113	2,350.40 20,800.0	0.01 %	2,715.69 24.03		- 365.29			
FLEETMATICS GROUP PLC (FLT) SEDOL B4XKTT6 ISIN IE00B4XKTT64 PNC CAPITAL ADVISORS	4,215.57 84	3,419.64 40,710.0	0.01 %	4,073.25 48.69		- 653.61			
FRESH DEL MONTE PRODUCE INC (FDP) PNC CAPITAL ADVISORS	3,576.96 94	3,954.58 42,070.0	0.01 %	3,921.03 41.71		33.55	1.19 %	47.00	11.75



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Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg tax cost per unit	Unrealized gain/loss				
HELEN OF TROY LIMITED (HELE)		5,749 25	6,325 09	0 01 %	5,383 27	941 82				
ISIN BMG4388N1065 SEDOL 2419530		61	103 6900		88 25					
PNC CAPITAL ADVISORS										
HELEN OF TROY LIMITED (HELE)		5,466 50	4,043 91	0 01 %	3,708 54	335 37				
ISIN BMG4388N1065 SEDOL 2419530		39	103 6900		95 09					
PNC CAPITAL ADVISORS										
ICON PLC (ICLR)		7,536 90	7,434 90	0 01 %	5,309 69	2,125 21				
SEDOL 0571120		99	75 1000		53 63					
ISIN IE0005711209										
PNC CAPITAL ADVISORS										
ALLIED WORLD ASSURANCE COMPANY (AWH)		2,268 59	2,166 28	0 01 %	2,288 51	- 122 23		2 98 %	64 48	
SEDOL B4LMCN9		62	34 9400		36 91					
ISIN CH0121032772										
PNC CAPITAL ADVISORS										
TE CONNECTIVITY LTD (TEL)		855,436 40	819,820 80	0 83 %	772,815 09	47,005 71		2 14 %	17,476 80	
SEDOL B62B7C3 ISIN CH0102993182		13,240	61 9200		58 37					
PNC										
CHECK POINT SOFTWARE TECH (CHKP)		611,163 80	656,899 70	0 66 %	531,882 23	125,017 47				
SEDOL 2181334		7,510	87 4700		70 82					
ISIN IL0010824113										
PNC										
MELLANOX TECHNOLOGIES LTD (MLNX)			8,312 49	0 01 %	6,213 65	2,098 84				
ISIN IL0011017329 SEDOL B19656		153	54 3300		40 61					
PNC CAPITAL ADVISORS										
DHT HOLDINGS INC (DHT)		2,588 80	4,032 00	0 01 %	4,705 54	- 673 54		14 59 %	588 00	
SEDOL B7JB336		700	5 7600		6 72					
ISIN MHY2065G1219										
PNC CAPITAL ADVISORS										
AEP INDUSTRIES INC (AEP)		7,792 15	6,072 00	0 01 %	5,302 52	769 48		0 38 %	23 00	
PNC CAPITAL ADVISORS		92	66 0000		57 64					
ANI PHARMACEUTICALS INC (ANIP)			3,837 24	0 01 %	5,035 15	- 1,197 91				
PNC CAPITAL ADVISORS		114	33 6600		44 17					



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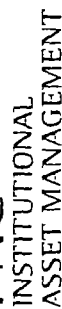
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Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
AECOM (ACM)	3,843.84		4,002.70	0.01 %		3,772.45	230.25			
PNC CAPITAL ADVISORS	130		30.7900			29.02				
AETNA INC NEW (AET)	582,550.56		605,341.80	0.61 %		332,733.24	272,608.56	0.90 %	5,388.00	
PNC	5,388		112.3500			61.75				
AGREE RLTY CORP (ADC)			5,962.85	0.01 %		5,886.19	76.66	4.84 %	288.30	72.08
REIT	155		38.4700			37.98				
PNC CAPITAL ADVISORS										
ALASKA AIR GROUP INC (ALK)	590,460.34		601,534.68	0.61 %		567,378.04	34,156.64	1.35 %	8,067.40	
PNC	7,334		82.0200			77.36				
ALPHABET INC/CA-CL A (GOOGL)	1,764,526.68		1,730,257.20	1.74 %		1,241,213.69	489,043.71			
PNC	2,268		762.9000			547.27				
ALTRIA GROUP INC (MO)	992,480.50		1,068,353.00	1.08 %		635,797.92	432,555.08	3.61 %	38,533.00	9,633.25
PNC	17,050		62.6600			37.29				
AMERICAN ASSETS TRUST INC (AAT)	2,914.60		3,073.84	0.01 %		3,230.22	- 156.38	2.51 %	77.00	
REITS	77		39.9200			41.95				
PNC CAPITAL ADVISORS										
AMERICAN AXLE & MFG HOLDINGS (AXL)	7,462.36		6,063.66	0.01 %		8,922.05	- 2,858.39	0.52 %	31.52	
PNC CAPITAL ADVISORS	394		15.3900			22.65				
AMERICAN ELECTRIC POWER INC (AEP)	523,555.95		596,604.00	0.60 %		531,674.80	64,929.20	3.38 %	20,126.40	
PNC	8,985		66.4000			59.17				
AMERICAN STS WTR CO (AWR)	8,264.15		6,297.60	0.01 %		5,959.36	338.24	2.28 %	143.36	
PNC CAPITAL ADVISORS	160		39.3600			37.25				
AMERICAN WATER WORKS CO INC (AWK)			571,222.91	0.58 %		548,083.12	23,139.79	1.98 %	11,270.32	
PNC	8,287		68.9300			66.14				
AMERICAN WOODMARK CORP (AMWD)	8,477.88		3,281.96	0.01 %		1,785.76	1,496.20	0.49 %	15.84	
PNC CAPITAL ADVISORS	44		74.5900			40.59				
AMERIPRISE FINANCIAL INC (AMP)	454,413.40		401,422.70	0.41 %		556,576.14	- 155,153.44	2.86 %	11,443.60	
PNC	4,270		94.0100			130.35				
AMGEN INC (AMGN)	1,214,228.40		1,121,476.40	1.13 %		900,523.50	220,952.90	2.67 %	29,920.00	
PNC	7,480		149.9300			120.39				
AMSURG CORP (AMSG)	5,244.00		5,222.00	0.01 %		4,926.33	295.67			
PNC CAPITAL ADVISORS	70		74.6000			70.38				



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Stocks						
Description [Symbol]	Market value last period		Current market value		% of total portfolio	
	Quantity	Current price per unit	Current	Total tax cost		
			Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AMTRUST FINANCIAL SERVICES (AFSI)	23,893 04	20,082 88	20,929 58	- 846 70	2 32 %	465 60
PNC CAPITAL ADVISORS	776	25 8800	26 97			
APPLE INC (AAPL)	2,556,765 40	2,123,343 18	742,840 39	1,380,502 79	1 91 %	40,522 56
PNC	19,482	108 9900	38 13			
ASBURY AUTOMOTIVE GROUP (ABG)						
PNC CAPITAL ADVISORS	49	2,932 16	2,875 96	56 20	1 51 %	44 10
ASPEN TECHNOLOGY INC (AZPN)	5,588 48	59 8400	58 69			
PNC CAPITAL ADVISORS	150	36 1300	38 29	- 323 36		
ASTRONICS CORP (ATRO)	10,706 73	12,894 70	14,411 28	- 1,516 58	0 03 %	3 38
PNC CAPITAL ADVISORS	338	38 1500	42 64			
BALCHEM CORP CL B (BCPC)	11,977 60	12,217 94	11,890 92	327 02	0 55 %	66 98
PNC CAPITAL ADVISORS	197	62 0200	60 36			
BANCO MACRO S A (BMA)	4,707 72	5,286 54	3,406 80	1,879 74	0 37 %	19 19
SPONSORED ADR ISIN US05961W1053 SEDOL BOY62M9	82	64 4700	41 55			
PNC CAPITAL ADVISORS						
BANK OF THE OZARKS (OZRK)	24,284 86	20,607 27	17,116 16	3,491 11	1 48 %	304 42
PNC CAPITAL ADVISORS	491	41 9700	34 86			
BANNER CORPORATION (BANR)	5,365 62	2,438 32	2,593 28	- 154 96	2 00 %	48 72
PNC CAPITAL ADVISORS	58	42 0400	44 71			
BARRETT BUSINESS SERVICES (IBBSI)	3,047 80	1,380 00	1,892 63	- 512 63	3 07 %	42 24
PNC CAPITAL ADVISORS	48	28 7500	39 43			
B/E AEROSPACE INC (BEAV)	4,957 29	5,396 04	6,987 24	- 1,591 20	1 83 %	98 28
PNC CAPITAL ADVISORS	117	46 1200	59 72			
BIOSPECIFICS TECHNOLOGIES CORP (BSTC)	5,929 86	2,576 68	2,859 32	- 282 64		
PNC CAPITAL ADVISORS	74	34 8200	38 66			
BLOOMIN BRANDS INC (BLMN)	2,736 18	2,783 55	4,026 27	- 1,242 72	1 66 %	46 20
PNC CAPITAL ADVISORS	165	16 8700	24 40			
BOSTON BEER INC (SAM)	8,076 40	7,402 80	11,277 37	- 3,874 57		
CL A	40	185 0700	281 93			
PNC CAPITAL ADVISORS						



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	Quantity	Current			Avg	tax cost per unit				
BRIGHT HORIZONS FAMILY SOLUT (BFAM)	5,811.60	5,700.64	0.01 %			5,596.65	103.99			
PNC CAPITAL ADVISORS	88	64.7800				63.60				
BUFFALO WILD WINGS INC (BWLD)	3,193.00	2,221.80	0.01 %			2,758.20	- 536.40			
PNC CAPITAL ADVISORS	15	148.1200				183.88				
CIGNA CORP (CI)	614,439.67	576,270.76	0.58 %			390,653.79	185,616.97	0.03 %	167.96	167.96
PNC	4,199	137.2400				93.04				
CVS HEALTH CORPORATION (CVS)	1,084,269.30	1,150,365.70	1.16 %			570,535.03	579,830.67	1.64 %	18,853.00	
PNC	11,090	103.7300				51.45				
CACI INTL INC (CACI)	3,896.76	4,588.10	0.01 %			3,573.76	914.34			
CLA	43	106.7000				85.44				
PNC CAPITAL ADVISORS										
CAL MAINE FOODS INC (CALM)	3,012.10	2,335.95	0.01 %			2,581.99	- 246.04	3.40 %	79.38	
NEW	45	51.9100				57.38				
PNC CAPITAL ADVISORS										
CANTEL MEDICAL CORP (CMN)	7,643.22	7,992.32	0.01 %			4,772.80	3,219.52	0.17 %	13.44	
PNC CAPITAL ADVISORS	112	71.3600				42.61				
CAPITAL BANK FINANCIAL (CBF)	7,195.50	7,064.65	0.01 %			5,792.68	1,271.97	1.30 %	91.60	
CLA	229	30.8500				25.30				
PNC CAPITAL ADVISORS										
CARE CAPITAL PROPERTIES INC (CCP)		4,535.96	0.01 %			5,182.27	- 646.31	8.50 %	385.32	
PNC CAPITAL ADVISORS	169	26.8400				30.66				
CAVCO INDUSTRIES INC (CVCO)	5,581.77	6,355.28	0.01 %			5,841.16	514.12			
PNC CAPITAL ADVISORS	68	93.4600				85.90				
CELANESE CORP-SERIES A (CE)	725,076.77	705,369.50	0.71 %			752,228.72	- 46,859.22	1.84 %	12,922.80	
PNC	10,769	65.5000				69.85				
CENTERSTATE BANKS INC (CSFL)	5,321.00	5,151.94	0.01 %			5,539.54	- 387.60	1.08 %	55.36	
PNC CAPITAL ADVISORS	346	14.8900				16.01				
CHEESECAKE FACTORY INC (CAKE)	1,936.62	2,282.87	0.01 %			2,200.71	82.16	1.51 %	34.40	
PNC CAPITAL ADVISORS	43	53.0900				51.18				
CHURCHILL DOWNS INC (CHDN)	6,650.03	7,098.24	0.01 %			4,513.46	2,584.78	0.78 %	55.20	
PNC CAPITAL ADVISORS	48	147.8800				94.03				



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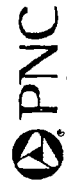
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	Quantity	Current price per unit			Avg tax cost per unit	Unrealized gain/loss				
CISCO SYSTEMS INC (CSCO)	1,337,655 30	1,402,432 20	1,874,700	1.41 %	1,110,794 63	291,637 57	3.66 %	51,230 40		
PNC	49,260	28 4700	1,398,420		22 55					
CINTAS CORP (CTAS)	974,235 00	960,967 00	935,800	0.97 %	879,405 30	81,561 70	1.17 %	11,235 00		
PNC	10,700	89 8100	955,810		82 19					
COLFAX CORP (CFX)	3,245 65	3,974 01	12,896	0.01 %	6,638 64	- 2,664 63				
PNC CAPITAL ADVISORS	139	28 5900	3,948		47 76					
COLLIERS INTERNATIONAL GROUP (CIGI)	9,088 20	7,723 44	70,256	0.01 %	6,889 89	833 55	0.22 %	16 32		
SEDOL BYL7WD4	204	37 8600	7,718		33 77					
ISIN CA1946931070										
PNC CAPITAL ADVISORS										
COMFORT SYS USA INC (FIX)	6,366 08	5,750 37	36,608	0.01 %	4,237 40	1,512 97	0.82 %	47 06		
PNC CAPITAL ADVISORS	181	31 7700	5,744		23 41					
COMCAST CORPORATION CL A (CMCSA)	1,044,519 30	1,130,590 80	1,180,000	1.14 %	547,504 98	583,085 82	1.81 %	20,361 00		
PNC	18,510	61 0800	1,129,480		29 58					
CONSTELLATION BRANDS INC (STZ)	1,077,131 28	1,142,542 58	1,228,000	1.15 %	629,285 44	513,257 14	0.83 %	9,376 88		
CL A	7,562	151 0900	1,133,000		83 22					
PNC										
CORELOGIC INC (CLGX)	5,620 76	5,864 30	32,960	0.01 %	6,346 36	- 482 06	2.54 %	148 72		
PNC CAPITAL ADVISORS	169	34 7000	5,842		37 55					
CORVEL CORP (CRVL)	8,652 24	4,415 04	38,200	0.01 %	3,877 44	537 60				
PNC CAPITAL ADVISORS	112	39 4200	4,424		34 62					
CREDIT ACCEPTANCE CORPORATION (CACC)	21,616 02	18,336 55	396,000	0.02 %	13,750 67	4,585 88				
PNC CAPITAL ADVISORS	101	181 5500	39,600		136 15					
CURTISS WRIGHT CORP (CW)	3,904 50	4,388 86	17,120	0.01 %	3,911 07	477 79	0.69 %	30 16		7 54
PNC CAPITAL ADVISORS	58	75 6700	4,388		67 43					
D R HORTON INC (DHI)	596,782 76	563,245 36	336,000	0.57 %	577,890 11	- 14,644 75	1.06 %	5,962 24		
PNC	18,632	30 2300	559,200		31 02					
DIAMOND HILL INVESTMENT GRP (DHIL)	15	2,660 40	39,900	0.01 %	2,558 39	102 01	4.52 %	120 00		
PNC CAPITAL ADVISORS		177 3600	2,660		170 56					
DISNEY WALT CO (DIS)	1,176,475 68	1,111,874 76	1,311,000	1.12 %	632,807 38	479,067 38	1.43 %	15,898 32		
PNC	11,196	99 3100	1,111,875		56 52					



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	Quantity	price per unit							
DORMAN PRODUCTS INC (DORM)	12,247 26	14,040 36	0 02 %	12,427 11	48 17	1,613 25			
PNC CAPITAL ADVISORS	258	54 4200						118 44	
DOUGLAS DYNAMICS INC (PLOW)	2,612 68	2,886 66	0 01 %	2,779 19	22 06	107 47	4 11 %		
PNC CAPITAL ADVISORS	126	22 9100							
DOW CHEMICAL CO (DOW)	766,949 04	757,712 28	0 77 %	772,786 08	51 87	- 15,073 80	3 62 %	27,412 32	6,853 08
PNC	14,898	50 8600							
DR PEPPER SNAPPLE GROUP INC (DPS)	1,137,040 00	1,090,924 00	1 10 %	796,647 24	65 30	294,276 76	2 38 %	25,864 00	6,466 00
PNC	12,200	89 4200							
DREW INDUSTRIES INC (DW)	12,482 45	13,214 30	0 02 %	10,056 93	49 06	3,157 37	1 87 %	246 00	61 50
PNC CAPITAL ADVISORS	205	64 4600							
DYAX CORPORATION CONTINGENCY (I)			0 01 %	1 00 *		- 1 00			
RIGHTS	179			0 01					
(MARKET VALUE AS OF 02/17/16)									
PNC CAPITAL ADVISORS									
EAGLE BANCORP INC (EBBN)	22,408 68	18,528 00	0 02 %	12,935 20		5,592 80	0 46 %	84 15	
PNC CAPITAL ADVISORS	386	48 0000		33 51					
EDWARDS LIFESCIENCES CORP (EW)	1,100,823 24	1,229,470 98	1 24 %	909,076 63	65 22	320,394 35			
PNC	13,938	88 2100							
8X8 INC (EGHT)	2,873 95	2,565 30	0 01 %	1,864 23		701 07			
PNC CAPITAL ADVISORS	255	10 0600		7 31					
EMPLOYERS HOLDINGS INC (EIG)	5,541 90	5,796 84	0 01 %	5,312 10		484 74	1 28 %	74 16	
PNC CAPITAL ADVISORS	206	28 1400		25 79					
ENERSYS (ENS)	13,479 13	13,428 52	0 02 %	14,149 01		- 720 49	1 26 %	168 70	
PNC CAPITAL ADVISORS	241	55 7200		58 71					
ENERSYS (ENS)		4,903 36	0 01 %	4,929 98		- 26 62	1 26 %	61 60	
PNC CAPITAL ADVISORS	88	55 7200		56 02					
EURONET WORLDWIDE INC (EEFT)	6,663 56	6,966 34	0 01 %	4,916 08		2,050 26			
PNC CAPITAL ADVISORS	94	74 1100		52 30					
EVERTEC INC (EVTC)		6,235 08	0 01 %	6,168 04		67 04	2 87 %	178 40	
SEDOL B7KY3Z6	446	13 9800		13 83					
ISIN PR30040P1032									
PNC CAPITAL ADVISORS									

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	Quantity	price per unit	Current	price per unit							
EXXON MOBIL CORP (XOM) PNC	886,291.50 11,370	950.418.30 83.5900			0.96 %	933,281.25 82.08		17,137.05	3.50 %	33,200.40	
FBL FINL GROUP INC (FFG) PNC CAPITAL ADVISORS	4,200.24 67	4,121.84 61.5200			0.01 %	3,703.76 55.28		4.18.08	2.74 %	112.56	
FACEBOOK INC A (FB) PNC	7,556	862,139.60 114.1000			0.87 %	826,244.07 109.35		35,895.53			
FEDERAL SIGNAL CORP (FSS) PNC CAPITAL ADVISORS	5,182.95 332	4,402.32 13.2600			0.01 %	5,240.90 15.79		- 838.58	2.12 %	92.96	
FIBROGEN INC (FGEN) PNC CAPITAL ADVISORS	2,650.89 89	1,894.81 21.2900			0.01 %	2,079.73 23.37		- 184.92			
FIDELITY SOUTHERN CORP (LION) PNC CAPITAL ADVISORS	4,573.55 208	3,336.32 16.0400			0.01 %	3,262.64 15.69		73.68	3.00 %	99.84	
FIRST FINANCIAL BANCORP (FFBC) PNC CAPITAL ADVISORS	295	5,363.10 18.1800			0.01 %	4,624.17 15.68		738.93	3.53 %	188.80	47.20
FIRST MERCHANTS CORP (FRME) PNC CAPITAL ADVISORS	2,847.04 114	2,686.98 23.5700			0.01 %	2,659.92 23.33		27.06	1.87 %	50.16	
FIRST MIDWEST BANCORP INC DEL (FMBI) PNC CAPITAL ADVISORS	2,303.75 127	2,288.54 18.0200			0.01 %	2,080.53 16.38		208.01	2.00 %	45.72	11.43
NEW FIRSTSERVICE CORP-W/I (***) SEDOL 2185596	10,956.53 271	11,094.74 40.9400			0.02 %	6,895.25 25.44		4,199.49	1.08 %	119.24	29.81
ISIN CA33767E1034 PNC CAPITAL ADVISORS											
FLAMEL TECHNOLOGIES SA (FLML) SPONSORED ADR PNC CAPITAL ADVISORS	475	5,244.00 11.0400			0.01 %	5,064.25 10.66		179.75			
FOOT LOCKER INC (FL) PNC	751,138.60 11,540	744,330.00 64.5000			0.75 %	507,883.48 44.01		236,446.52	1.71 %	12,694.00	
GSI GROUP INC (GSI) ISIN CA36191C2058 SEDOL B4Z48T9 PNC CAPITAL ADVISORS	5,311.80 397	5,621.52 14.1600			0.01 %	5,557.38 14.00		64.14			
GP STRATEGIES CORP (GPX) PNC CAPITAL ADVISORS	6,553.71 261	7,151.40 27.4000			0.01 %	8,700.87 33.34		- 1,549.47	6.06 %	433.26	

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		Quantity		Current price per unit			Avg tax cost per unit					
	GANNETT SPINCO INC (GCI)			5,995.44		0.01 %	6,442.60	- 447.16	4.23 %	253.44	63.36	
	PNC CAPITAL ADVISORS	396		15.1400			16.27					
	GENERAL CABLE CORP DEL NEW (BGC)	3,317.21		3,064.71		0.01 %	3,740.19	- 675.48	5.90 %	180.72		
	PNC CAPITAL ADVISORS	251		12.2100			14.90					
	GENERAL DYNAMICS CORP (GD)	783,501.44		749,334.48		0.76 %	797,274.52	- 47,940.04	2.32 %	17,340.16		
	PNC	5,704		131.3700			139.78					
	GENERAL ELECTRIC CO (GE)	726,729.50		741,660.70		0.75 %	361,742.29	379,918.41	2.90 %	21,463.60	5,365.90	
	PNC	23,330		31.7900			15.51					
	GENESEE & WYO INC (GWR)	3,758.30		4,389.00		0.01 %	5,905.55	- 1,516.55				
	CL A	70		62.7000			84.37					
	PNC CAPITAL ADVISORS											
	GILEAD SCIENCES INC (GILD)	588,217.47		533,982.18		0.54 %	648,655.23	- 114,673.05	1.88 %	9,998.36		
	PNC	5,813		91.8600			111.59					
	GRAPHIC PACKAGING HLDG CO (GPK)	2,399.21		2,441.50		0.01 %	2,693.30	- 251.80	1.56 %	38.00	9.50	
	PNC CAPITAL ADVISORS	190		12.8500			14.18					
	HSN INC - WHEN ISSUED (HSNI)	9,525.96		9,834.28		0.01 %	14,095.24	- 4,260.96	2.68 %	263.20		
	PNC CAPITAL ADVISORS	188		52.3100			74.98					
	HEICO CORP NEW (HEI)	10,600.20		11,725.35		0.02 %	11,301.67	423.68	0.27 %	31.20		
	PNC CAPITAL ADVISORS	195		60.1300			57.96					
	HOME BANCSHARES INC (HOMB)	9,765.32		7,002.45		0.01 %	5,196.81	1,805.64	1.47 %	102.60		
	PNC CAPITAL ADVISORS	171		40.9500			30.39					
	HOME DEPOT INC (HD)	1,191,043.50		1,201,670.58		1.21 %	508,905.31	692,765.27	2.07 %	24,856.56		
	PNC	9,006		133.4300			56.51					
	HONEYWELL INTL INC (HON)	1,037,771.40		1,122,741.00		1.13 %	1,033,261.92	89,479.08	2.13 %	23,847.60		
	PNC	10,020		112.0500			103.12					
	HORMEL FOODS CORP (HRL)	11,944		516,458.56		0.52 %	516,734.47	- 275.91	1.35 %	6,927.52		
	PNC			43.2400			43.26					
	ILLINOIS TOOL WORKS INC (ITW)	7,036		720,767.84		0.73 %	670,223.33	50,544.51	2.15 %	15,479.20	3,869.80	
	PNC			102.4400			95.26					
	INC RESEARCH HOLDINGS INC-A (INCR)	2,474.01		2,142.92		0.01 %	2,161.54	- 18.62				
	PNC CAPITAL ADVISORS	52		41.2100			41.57					



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	Quantity	price per unit	price per unit	price per unit		Avg tax cost per unit	Unrealized gain/loss				
INGLES MARKETS INC (IMKTA)	3,834.96		3,300.00	3,473.31	0.01 %	39.47	- 173.31	1.77 %	58.08		
CLASS A	88		37.5000								
PNC CAPITAL ADVISORS											
INNPHOS HOLDINGS INC (IPHS)	214		6,614.74	6,210.71	0.01 %	29.02	404.03	6.22 %	410.88		
PNC CAPITAL ADVISORS			30.9100								
JPMORGAN CHASE & CO (JPM)	1,658,145.36		1,487,132.64	1,122,682.49	1.50 %	44.71	364,450.15	2.98 %	44,197.12		
PNC	25,112		59.2200								
JOHNSON & JOHNSON (JNJ)	1,092,940.80		1,151,248.00	647,387.87	1.16 %	60.85	503,860.13	2.78 %	31,920.00		
PNC	10,640		108.2000								
KCG HOLDINGS INC-WHEN ISSUE (KCG)	6,031.90		5,951.10	6,678.04	0.01 %	13.41	- 726.94				
PNC CAPITAL ADVISORS	498		11.9500								
KLX INC-WHEN ISSUED (KLXI)	5,357.46		5,592.36	7,246.31	0.01 %	41.65	- 1,653.95				
PNC CAPITAL ADVISORS	174		32.1400								
KROGER CO (KR)	1,160,907.99		539,439.75	328,303.03	0.55 %	23.28	211,136.72	1.10 %	5,923.26		
PNC	14,103		38.2500								
L BRANDS INC (LB)	727,273.80		666,477.90	518,604.21	0.67 %	68.33	147,873.69	2.74 %	18,216.00		
PNC	7,590		87.8100								
LAM RESEARCH CORP (LRCH)	758,699.26		789,077.80	784,423.42	0.80 %	82.32	2,654.38	1.46 %	11,463.60		2,865.90
PNC	9,553		82.6000								
LEGACYTEXAS FINANCIAL GROUP (LTXB)	11,634.30		9,137.25	10,538.60	0.01 %	22.66	- 1,401.35	2.85 %	260.40		
PNC CAPITAL ADVISORS	465		19.6500								
LINCOLN NATIONAL CORP (LNC)	827,279.60		645,232.00	847,876.48	0.65 %	51.51	- 202,644.48	2.56 %	16,460.00		
PNC	16,460		39.2000								
LITHIA MTRS INC (LAD)	13,760.43		16,156.05	16,250.46	0.02 %	87.84	- 94.41	0.92 %	148.00		
CL A	185		87.3300								
PNC CAPITAL ADVISORS											
LOCKHEED MARTIN CORP (LMT)	651,450.00		664,500.00	423,930.00	0.67 %	141.31	240,570.00	2.98 %	19,800.00		
PNC	3,000		221.5000								
MSG NETWORKS INC (MSGN)	4,347.20		3,613.61	4,344.40	0.01 %	20.79	- 730.79				
PNC CAPITAL ADVISORS	209		17.2900								
MADISON SQUARE GARDEN CO/-WI (MSG)	11,164.20		11,478.84	11,057.94	0.02 %	160.26	420.90				
PNC CAPITAL ADVISORS	69		166.3600								

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MANHATTAN ASSOCS INC (MANH)	22,696.31	19,506.41			0.02 %	14,178.35	5,328.06				
PNC CAPITAL ADVISORS	343	56,8700				41.34					
MANHATTAN ASSOCS INC (MANH)	5,955.30	3,127.85			0.01 %	3,641.77	- 513.92				
PNC CAPITAL ADVISORS	55	56,8700				66.21					
MERCANTILE BANK CORP (MBWM)	4,834.38	4,484.00			0.01 %	4,094.43	389.57		2.86 %	128.00	
PNC CAPITAL ADVISORS	200	22,4200				20.47					
MICROSOFT CORP (MSFT)	916,196.72	912,068.22			0.92 %	501,444.61	410,623.61		2.61 %	23,780.16	
PNC	16,514	55,2300				30.37					
MICROSEMI CORP (MSSC)	7,169.80	8,581.44			0.01 %	6,222.33	2,359.11		0.16 %	13.44	
PNC CAPITAL ADVISORS	224	38,3100				27.78					
MINERAL'S TECHNOLOGIES INC (MTX)	2,614.02	3,297.30			0.01 %	3,630.45	- 333.15		0.36 %	11.60	
PNC CAPITAL ADVISORS	58	56,8500				62.59					
MOLINA HEALTHCARE INC (MOH)	4,449.62	4,836.75			0.01 %	5,413.80	- 577.05				
PNC CAPITAL ADVISORS	75	64,4900				72.18					
MONRO MUFFLER BRAKE INC (MNRO)	14,369.74	15,508.99			0.02 %	12,420.39	3,088.60		0.84 %	130.20	
PNC CAPITAL ADVISORS	217	71,4700				57.24					
MULTI-COLOR CORP (LABL)	4,306.32	3,894.55			0.01 %	4,018.86	- 124.31		0.38 %	14.60	
PNC CAPITAL ADVISORS	73	53,3500				55.05					
NACCO INDUSTRIES INC (NC)		5,798.41			0.01 %	4,580.75	1,217.66		1.83 %	106.05	
CLASS A	101	57,4100				45.35					
PNC CAPITAL ADVISORS											
NATIONAL GENERAL HLDGS (NGHC)	24,352.04	24,051.26			0.03 %	21,111.92	2,939.34		0.56 %	133.68	33.42
PNC CAPITAL ADVISORS	1,114	21,5900				18.95					
NATIONAL PRESTO INDUSTRIES INC (NPK)	7,705.98	5,191.88			0.01 %	5,008.12	183.76		1.20 %	62.00	
PNC CAPITAL ADVISORS	62	83,7400				80.78					
NATUS MEDICAL INC (BABY)	4,420.60	3,612.42			0.01 %	3,301.44	310.98				
PNC CAPITAL ADVISORS	94	38,4300				35.12					
NEENAH PAPER, INC (NP)	8,365.62	8,530.44			0.01 %	7,688.89	841.55		2.08 %	176.88	
PNC CAPITAL ADVISORS	134	63,6600				57.38					
NEENAH PAPER, INC (NP)	3,246.36	3,373.98			0.01 %	3,008.29	365.69		2.08 %	69.96	
PNC CAPITAL ADVISORS	53	63,6600				56.76					



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	Quantity	price per unit	Current	price per unit							
NEOGEN CORP (NEOG)	18,199.44	16,212.70		16,212.70	0.02 %	15,337.58	875.12				
PNC CAPITAL ADVISORS	322	50.3500		50.3500		47.63					
NET 1 UEPS TECHNOLOGIES INC (UEPS)	4,228.63	2,456.40		2,456.40	0.01 %	4,507.19	-2,050.79				
PNC CAPITAL ADVISORS	267	9.2000		9.2000		16.88					
NEUROCRINE BIOSCIENCES INC (NBIX)	4,186.18	2,175.25		2,175.25	0.01 %	2,908.30	-733.05				
PNC CAPITAL ADVISORS	55	39.5500		39.5500		52.88					
NIKE INC (NKE)	920,000.00	904,838.40		904,838.40	0.91 %	822,690.50	82,147.90		1.05 %	9,420.80	2,355.20
CLASS B	14,720	61.4700		61.4700		55.89					
PNC											
NORTHROP GRUMMAN CORPORATION (NOC)	1,160,426.26	1,216,293.40		1,216,293.40	1.23 %	1,030,591.62	185,701.78		1.62 %	19,667.20	
PNC	6,146	197.9000		197.9000		167.69					
O REILLY AUTOMOTIVE INC (ORLY)	886,463.16	957,262.68		957,262.68	0.97 %	851,291.21	105,971.47				
PNC	3,498	273.6600		273.6600		243.37					
OSI SYS INC (OSIS)	20,569.12	15,193.68		15,193.68	0.02 %	15,883.74	-690.06				
PNC CAPITAL ADVISORS	232	65.4900		65.4900		68.46					
OMNICELL INC (OMCL)	4,195.80	3,818.19		3,818.19	0.01 %	4,294.58	-476.39				
PNC CAPITAL ADVISORS	137	27.8700		27.8700		31.35					
ON ASSIGNMENT INC (ASGN)	7,731.40	9,377.68		9,377.68	0.01 %	8,843.18	534.50				
PNC CAPITAL ADVISORS	254	36.9200		36.9200		34.82					
OPEN TEXT CORP (OTEX)	9,058.77	9,790.20		9,790.20	0.01 %	10,388.88	-598.68		1.55 %	151.20	
SEDOL 2655657	189	51.8000		51.8000		54.97					
ISIN CA6837151068											
PNC CAPITAL ADVISORS											
OPUS BANK (OPB)	7,837.64	4,726.00		4,726.00	0.01 %	4,303.32	422.68		1.30 %	61.16	
PNC CAPITAL ADVISORS	139	34.0000		34.0000		30.96					
PPG INDUSTRIES INC (PPG)	675,928.80	762,591.60		762,591.60	0.77 %	803,853.90	-41,262.30		1.30 %	9,849.60	
PNC	6,840	111.4900		111.4900		117.52					
PRA GROUP INC (PRAA)	16,685.89	16,135.11		16,135.11	0.02 %	28,000.51	-11,865.40				
PNC CAPITAL ADVISORS	549	29.3900		29.3900		51.00					
PS BUSINESS PKS INC CALIF (PSB)		5,327.03		5,327.03	0.01 %	4,682.73	644.30		2.99 %	159.00	
STRATEGIC BALANCED FD CL D											
PNC CAPITAL ADVISORS	53	100.5100		100.5100		88.35					

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**Equities
Stocks**

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit								
PAPA JOHN'S INTL INC (PZZA)	3,352 20	3,305 59		0 01 %	4,403 51		- 1,097 92	1 30 %	42 70	
PNC CAPITAL ADVISORS	61	54 1900			72 19					
PAR PACIFIC HOLDINGS INC (PARR)	4,731 54	3,827 04		0 01 %	4,752 32		- 925 28			
PNC CAPITAL ADVISORS	204	18 7600			23 30					
PAREXEL INTERNATIONAL CORP (PRXL)	16,416 92	15,117 93		0 02 %	13,986 05		1,131 88			
PNC CAPITAL ADVISORS	241	62 7300			58 03					
PAREXEL INTERNATIONAL CORP (PRXL)	3,337 88	3,136 50		0 01 %	2,907 90		228 60			
PNC CAPITAL ADVISORS	50	62 7300			58 16					
PATRICK INDUSTRIES INC (PATK)		3,041 13		0 01 %	2,922 17		118 96	0 36 %	10 72	
PNC CAPITAL ADVISORS	67	45 3900			43 61					
PFIZER INC (PFE)	1,183,417 08	1,086,632 04		1 10 %	1,199,582 61		- 112,950 57	4 05 %	43,993 20	
PNC	36,661	29 6400			32 72					
PINNACLE FINANCIAL (PNFP)	4,571 04	3,434 20		0 01 %	2,594 14		840 06	1 15 %	39 20	
PNC CAPITAL ADVISORS	70	49 0600			37 06					
POLYONE CORPORATION (POL)	3,080 72	2,994 75		0 01 %	3,518 35		- 523 60	1 59 %	47 52	11 88
PNC CAPITAL ADVISORS	99	30 2500			35 54					
POOL CORP (POOL)	6,785 52	7,457 90		0 01 %	5,585 35		1,872 55	1 19 %	88 40	
PNC CAPITAL ADVISORS	85	87 7400			65 71					
POST PROPERTIES INC (PPS)	2,603 04	2,688 30		0 01 %	2,739 63		- 51 33	3 15 %	84 60	21 15
PNC CAPITAL ADVISORS	45	59 7400			60 88					
PRINCIPAL FINANCIAL GROUP (PFG)	903,918 08	792,787 20		0 80 %	1,044,783 74		- 251,996 54	3 86 %	30,545 92	
PNC	20,096	39 4500			51 99					
PUBLIC STORAGE (PSA)	820,877 80	914,100 62		0 92 %	668,219 05		245,881 57	2 47 %	22,535 20	
REITS	3,314	275 8300			201 64					
PNC										
RLI CORP (RLI)	14,758 25	15,979 54		0 02 %	11,555 44		4,424 10	1 14 %	181 64	
PNC CAPITAL ADVISORS	239	66 8600			48 35					
RAYTHEON COMPANY (RTN)		457,164 64		0 46 %	467,175 81		- 10,011 17	2 39 %	10,923 04	
PNC	3,728	122 6300			125 32					
REGENXBIO INC (RGNX)		2,818 80		0 01 %	3,253 17		- 434 37			
PNC CAPITAL ADVISORS	261	10 8000			12 46					

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**Equities
Stocks**

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	price per unit				
RYMAN HOSPITALITY PTYS INC (RHP)	4,544 32	4,581 72	4,581 72	0 01 %	4,797 21	4,797 21	- 215 49	5 83 %	267 00	66 75
PNC CAPITAL ADVISORS	89	51 4800	51 4800		53 90	53 90				
SANMINA CORP (SANM)	2,037 42	2,361 38	2,361 38	0 01 %	2,301 98	2,301 98	59 40			
PNC CAPITAL ADVISORS	101	23 3800	23 3800		22 79	22 79				
SCHLUMBERGER LTD (SLB)	998,122 50	1,055,362 50	1,055,362 50	1 07 %	1,298,906 72	1,298,906 72	- 243,544 22	2 72 %	28,620 00	7,155 00
SEDOL 2779201	14,310	73 7500	73 7500		90 77	90 77				
ISIN AN8068571086										
PNC										
SILICON LABORATORIES INC (SLAB)	5,096 70	4,810 72	4,810 72	0 01 %	4,821 90	4,821 90	- 11 18			
PNC CAPITAL ADVISORS	107	44 9600	44 9600		45 06	45 06				
SIMON PROPERTY GROUP INC (SPG)		535,217 13	535,217 13	0 54 %	529,422 49	529,422 49	5,794 64	3 01 %	16,106 25	
PNC	2,577	207 6900	207 6900		205 44	205 44				
SONIC CORP (SONC)	159	5,590 44	5,590 44	0 01 %	4,532 42	4,532 42	1,058 02	1 26 %	69 96	
PNC CAPITAL ADVISORS		35 1600	35 1600		28 51	28 51				
SONOCO PRODUCTS CO (SON)	6,089 63	7,334 07	7,334 07	0 01 %	6,734 36	6,734 36	599 71	2 89 %	211 40	
PNC CAPITAL ADVISORS	151	48 5700	48 5700		44 60	44 60				
SOUTH STATE CORP (SSB)	8,705 95	7,900 29	7,900 29	0 01 %	8,318 73	8,318 73	- 418 44	1 75 %	137 76	
PNC CAPITAL ADVISORS	123	64 2300	64 2300		67 63	67 63				
SPARTANASH COMPANY (SPTN)	2,531 88	3,606 89	3,606 89	0 01 %	3,268 00	3,268 00	338 89	1 98 %	71 40	
PNC CAPITAL ADVISORS	119	30 3100	30 3100		27 46	27 46				
STANDARD MOTOR PRODUCTS INC (SMP)		4,677 75	4,677 75	0 01 %	4,984 73	4,984 73	- 306 98	1 97 %	91 80	
PNC CAPITAL ADVISORS	135	34 6500	34 6500		36 92	36 92				
SUMMIT HOTEL PROPERTIES INC (INN)	3,071 15	3,124 17	3,124 17	0 01 %	3,234 83	3,234 83	- 110 66	3 93 %	122 67	
REITS	261	11 9700	11 9700		12 39	12 39				
PNC CAPITAL ADVISORS										
SUN CMNTYS INC (SUI)		6,015 24	6,015 24	0 01 %	5,839 26	5,839 26	175 98	3 64 %	218 40	54 60
PNC CAPITAL ADVISORS	84	71 6100	71 6100		69 52	69 52				
SYNAPTICS INC (SYNA)	6,186 18	6,219 72	6,219 72	0 01 %	6,965 69	6,965 69	- 745 97			
PNC CAPITAL ADVISORS	78	79 7400	79 7400		89 30	89 30				
TECH DATA CORP (TECD)	4,779 36	5,604 21	5,604 21	0 01 %	5,327 14	5,327 14	277 07			
PNC CAPITAL ADVISORS	73	76 7700	76 7700		72 98	72 98				

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**Equities
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Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit			Avg tax cost per unit	Unrealized gain/loss				
TEXAS INSTRUMENTS INC (TXN)	743,716 89	13,569	779,131 98	57 4200	0 79 %	765,233 80	56 40	13,898 18	2 65 %	20,624 88		
PNC												
THERMO FISHER SCIENTIFIC INC (TMO)	704,852 65	4,969	703,560 71	141 5900	0 71 %	646,882 80	130 18	56,677 91	0 43 %	2,981 40	745 35	
PNC												
TORO CO (TTC)	7,380 07	103	8,870 36	86 1200	0 01 %	7,724 19	74 99	1,146 17	1 40 %	123 60	30 90	
PNC CAPITAL ADVISORS												
TOTAL S A (TOT)	548,929 40	12,212	554,669 04	45 4200	0 56 %	600,473 63	49 17	-45,804 59	5 02 %	27,794 51	8,224 78	
PNC												
TRACTOR SUPPLY CO (TSCO)	630,135 00	7,370	666,690 20	90 4600	0 67 %	669,759 07	90 88	-3,068 87	0 89 %	5,896 00		
PNC												
THE TRAVELERS COS INC (TRV)	1,081,650 24	9,584	1,118,548 64	116 7100	1 13 %	910,108 38	94 96	208,440 26	2 10 %	23,384 96		
PNC												
TRECORA RESOURCES (TREC)	2,217 81	182	1,750 84	9 6200	0 01 %	2,586 77	14 21	-835 93				
PNC CAPITAL ADVISORS												
TREEHOUSE FOODS INC WHEN ISS (THS)	6,669 10	85	7,373 75	86 7500	0 01 %	7,355 05	86 53	18 70				
PNC CAPITAL ADVISORS												
TREEHOUSE FOODS INC WHEN ISS (THS)	3,530 70	46	3,990 50	86 7500	0 01 %	3,971 26	86 33	19 24				
PNC CAPITAL ADVISORS												
TYLER TECHNOLOGIES INC (TYL)	14,817 20	85	10,931 85	128 6100	0 02 %	8,893 13	104 63	2,038 72				
PNC CAPITAL ADVISORS												
TYLER TECHNOLOGIES INC (TYL)	9,064 64	29	3,729 69	128 6100	0 01 %	3,033 98	104 62	695 71				
PNC CAPITAL ADVISORS												
TYSON FOODS INC (TSN)	7,792		519,414 72	66 6600	0 53 %	524,902 63	67 36	-5,487 91	0 91 %	4,675 20		
CLASS A												
PNC												
U S PHYSICAL THERAPY (USPH)	5,153 28	98	4,973 54	49 7300	0 01 %	3,982 50	39 62	991 04	1 37 %	66 64	16 66	
PNC CAPITAL ADVISORS												
UNIVERSAL FST PRODS INC (UFPJ)	7,999 29	119	10,212 58	85 8200	0 02 %	6,602 49	55 48	3,610 09	0 98 %	99 96		
PNC CAPITAL ADVISORS												
UNIVERSAL HEALTH SERVICES INC (UHS)	472,702 44	3,956	493,392 32	124 7200	0 50 %	555,161 70	140 33	-61,769 38	0 33 %	1,582 40		
CLASS B												
PNC												



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Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current		Avg tax cost per unit	%				
VASCULAR SOLUTIONS, INC (VASC)	6,774.83		3,350.59		0.01 %	2,735.68		614.91			
PNC CAPITAL ADVISORS	103		32.5300			26.56					
VERIZON COMMUNICATIONS INC (VZ)	975,704.20		1,141,628.80		1.15 %	1,103,634.37		37,994.43	4.18 %	47,708.60	
PNC	21,110		54.0800			52.28					
VISA INC (V)	719,664.00		709,734.40		0.72 %	364,829.51		344,904.89	0.74 %	5,196.80	
CLASS A SHARES	9,280		76.4800			39.31					
PNC											
WGL HLDGS INC (WGL)	5,669.10		6,658.04		0.01 %	5,495.08		1,162.96	2.70 %	179.40	
PNC CAPITAL ADVISORS	92		72.3700			59.73					
WSFS FINANCIAL CORP (WSFS)	3,559.60		3,642.24		0.01 %	2,780.84		861.40	0.74 %	26.88	
PNC CAPITAL ADVISORS	112		32.5200			24.83					
WEC ENERGY GROUP INC (WEC)	921,527.60		1,078,857.20		1.09 %	375,988.11		702,869.09	3.03 %	32,597.40	
PNC	17,960		60.0700			20.94					
WABASH NATIONAL CORP (WNC)	3,915.73		4,448.40		0.01 %	3,757.84		690.56	1.37 %	60.66	
PNC CAPITAL ADVISORS	337		13.2000			11.15					
WELLS FARGO & COMPANY (WFC)	1,305,183.60		1,161,123.60		1.17 %	660,651.45		500,472.15	3.11 %	36,015.00	
PNC	24,010		48.3600			27.52					
WESCO AIRCRAFT HOLDINGS INC (WAIR)	9,552.06		11,483.22		0.02 %	11,429.72		53.50			
PNC CAPITAL ADVISORS	798		14.3900			14.32					
WEX INC (WEX)	9,900.80		9,336.32		0.01 %	10,544.30		-1,207.98			
PNC CAPITAL ADVISORS	112		83.3600			94.15					
WILSHIRE BANCORP INC (WIBC)	6,352.50		4,593.80		0.01 %	4,498.86		-105.06	2.34 %	107.04	26.76
PNC CAPITAL ADVISORS	446		10.3000			10.54					
WOLVERINE WORLD WIDE INC (WWW)	3,074.64		3,444.54		0.01 %	5,265.25		-1,820.71	1.31 %	44.88	11.22
PNC CAPITAL ADVISORS	187		18.4200			28.16					
WORLD FUEL SVCS CORP (INT)	7,692.00		9,716.00		0.01 %	9,282.50		433.50	0.50 %	48.00	12.00
PNC CAPITAL ADVISORS	200		48.5800			46.41					
WYNDHAM WORLDWIDE CORP (WYN)	669,833.00		704,684.60		0.71 %	606,498.30		98,186.30	2.62 %	18,440.00	
PNC	9,220		76.4300			65.78					
Total stocks			\$57,101,391.35		57.36 %	\$45,958,155.85		\$11,143,235.50	2.04 %	\$1,162,301.30	\$54,418.13



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Etf - equity

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES RUSSELL MID-CAP VALUE (IWS) ETF	\$686,600.00	10,000	\$709,300.00	\$70.9300	0.72 %	\$490,747.00	\$49.08	\$218,553.00	2.22 %	\$15,740.00	
ISHARES MSCI EAFE (SCZ) SMALL CAP ETF	199,800.00	4,000	199,200.00	49.8000	0.21 %	197,760.00	49.44	1,440.00	2.07 %	4,112.00	
VANGUARD REIT (VNQ) ETF	558,110.00	7,000	586,600.00	83.8000	0.59 %	436,043.74	62.29	150,556.26	4.22 %	24,717.00	
Total etf - equity			\$1,495,100.00		1.50 %	\$1,124,550.74		\$370,549.26	2.98 %	\$44,569.00	

Mutual funds - equity

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARTISAN INTERNATIONAL (APHX) INSTITUTIONAL FUND #662	\$3,446,958.94	119,478.646	\$3,323,895.93	\$27.8200	3.34 %	\$2,834,620.78	\$23.73	\$489,275.15	0.76 %	\$25,090.52	
DODGE & COX INTERNATIONAL (DODFX) STOCK FUND #1048	3,066,294.01	84,054.112	2,951,139.87	35.1100	2.97 %	2,456,144.63	29.22	494,995.24	2.40 %	70,605.45	
SEAFARER OVERSEAS GROWTH & (SIGIX) INCOME INSTL CLASS FD # 11602	519,444.45	50,091.075	564,025.50	11.2600	0.57 %	550,000.00	10.98	14,025.50	1.09 %	6,111.11	
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS FD # 2011	1,510,907.02	25,423.305	1,518,534.01	59.7300	1.53 %	1,219,583.72	47.97	298,950.29	1.81 %	27,482.59	
HARDING LOEVNER (HLEMX) EMERGING MARKETS PORTFOLIO FUND ADVISOR CLASS	1,114,487.01	28,416.293	1,187,232.72	41.7800	1.20 %	1,106,206.11	38.93	81,026.61	0.52 %	6,166.34	



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Mutual funds - equity

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	price per unit				
OAKMARK INTERNATIONAL SMALL CAP (OAKEX) FUND CLASS I	182,014.53	179.95932	14,0100	0.19 %	215,064.84	16.74	- 35,105.52	2.57 %	4,624.22	
FD #811										
PNC										
LITMAN GREGORY MASTERS (MSILX) INTERNATIONAL FUND CLASS IS	1,521,756.03	1,461,376.37	15.4900	1.47 %	1,286,386.56	13.64	174,989.81	1.37 %	19,906.42	
PNC										
PNC INTERNATIONAL EQUITY FUND (PIUX) CLASS I FUND 409	2,603,360.63	2,547,283.93	18.1700	2.56 %	1,874,326.46	13.37	672,957.47	2.05 %	52,011.14	
PNC										
T ROWE PRICE MID CAP GROWTH (RPMGX) INC FD #64	3,789,513.92	3,773,491.70	73.0100	3.80 %	2,361,516.25	45.69	1,411,975.45			
PNC										
T ROWE PRICE NEW HORIZONS FD INC (PRNHX) FD #42	1,174,490.22	1,126,359.91	40.7200	1.14 %	601,515.53	21.75	524,844.38	0.13 %	1,383.05	
PNC										
T ROWE PRICE MID CAP VALUE (TRMCX) FD #115	2,099,589.81	2,235,128.69	26.5500	2.25 %	1,476,346.94	17.54	758,781.75	1.29 %	28,623.12	
PNC										
T ROWE PRICE REAL ESTATE FUND (TRREX) FD #122	551,485.58	572,349.35	28.5300	0.58 %	400,000.00	19.94	172,349.35	2.18 %	12,438.02	
PNC										
Total mutual funds - equity		\$21,440,777.30		21.54 %	\$16,381,711.82		\$5,059,065.48	1.19 %	\$254,441.98	

Other equity

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	price per unit				
ARES MANAGEMENT, L P (I) PNC CAPITAL ADVISORS	2,611.86	\$2,172.40	\$15.4000	0.01 %	\$3,892.38	\$18.90	- \$719.98	5.20 %	\$164.80	
SHELL MIDSTREAM PARTNERS LP (SHLX) PNC CAPITAL ADVISORS	2,615.76	2,343.04	36.6100	0.01 %	2,493.04	38.95	- 150.00	2.16 %	50.56	

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Other equity

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
VALERO ENERGY PARTNERS LP (VLP)	8,102.77		7,577.60		0.01 %	7,642.39		- 64.79	2.71 %	204.80	
PNC CAPITAL ADVISORS	160		47,3600			47.77					
Total other equity			\$13,093.04		0.01 %	\$14,027.81		- \$934.77	3.21 %	\$420.16	

Total equities

			\$80,050,361.69		80.41 %	\$63,478,446.22		\$16,571,915.47	1.83 %	\$1,461,732.44	\$54,418.13
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Alternative investments

Real estate

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SILVER MOUNTAIN I)											
REAL ESTATE FUND I-T, L P	\$1,385,525.11		\$1,385,525.11		1.40 %	\$3,526,667.51		- \$2,141,142.40			
(MARKET VALUE AS OF 12/31/13)	1,385,525.110		\$1,0000			\$2.55					
PNC											

Mutual funds - alternative invest

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DIAMOND HILL LONG-SHORT FUND (DIAYX)	\$574,357.71		\$571,008.97		0.58 %	\$437,679.79		\$139,329.18	0.51 %	\$2,940.48	
PNC	24,102.296		\$23,9400			\$18.16					
DRIEHAUS ACTIVE INCOME FUND (LCMAX)	278,971.96		274,168.22		0.28 %	300,000.00		- 23,831.78	3.72 %	10,261.68	
FUND # 640	28,037.383		9,8500			10.70					
PNC											
EATON VANCE GLOBAL MACRO (EIGMX)	455,813.61		451,784.32		0.46 %	498,262.71		- 46,478.39	5.61 %	25,334.17	
ABSOLUTE RETURN FUND	50,366.145		8,9700			9.89					
CLASS I #88											
PNC											

Total mutual funds - alternative invest

			\$1,304,961.51		1.31 %	\$1,235,942.50		\$69,019.01	2.95 %	\$38,536.33	
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Detail

Mutual funds - alternative invest

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		price per unit	Current price per unit							
Total alternative investments		\$2,690,486.62		2.70 %	\$4,762,610.01	- \$2,072,123.39	1.43 %	\$38,536.33		
Total portfolio		\$99,547,535.83		100.00 %	\$84,983,275.07	\$14,564,260.76	1.96 %	\$1,947,121.59		\$128,037.05

* We have been unable to obtain tax cost information for these assets. When this information is not available for all assets, your portfolio's tax cost may be understated. If you have any information regarding tax cost call Rebecca Pott your Account Advisor

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
USA TREASURY NOTES 02 250% DUE 11/15/2025	03/31/16	04/01/16	65,000	\$103.7891	- \$67,462.89
USA TREASURY NOTES 01 500% DUE 06/30/2016	03/31/16	04/01/16	65,000	100.3086	- 65,200.58
Total pending purchases					- \$132,663.47

Net pending trades

- \$132,663.47

School	Address	City	State	Zip	Foundation Status	Purpose	Relationship	Amount
ABILENE CHRISTINA UNIVERSITY	1600 CAMPUS CT	ABILENE	TX	79601	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,400.00
ALLEGHENY COLLEGE	520 NORTH MAIN STREET	MEADVILLE	PA	16335	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$ 33,900.00
ASHLAND UNIVERSITY	401 COLLEGE AVENUE	ASHLAND	OH	44805	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 11,200.00
BALDWIN WALLACE UNIVERSITY	275 EASTLAND ROAD	BEREA	OH	44017	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 17,100.00
BELHAVEN UNIVERSITY	1500 PEACHTREE ST	JACKSON	MS	39202	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 6,000.00
BELMONT UNIVERSITY	1900 BELMONT BLVD	NASHVILLE	TN	37212	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 12,500.00
BLUFFTON UNIVERSITY	1 UNIVERSITY DRIVE	BLUFFTON	OH	45817	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
BOWLING GREEN STATE UNIVERSITY	110 MC FALL CENTER	BOWLING GREEN	OH	43403	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 4,800.00
BOSTON UNIVERSITY	233 BAY STATE ROAD	BOSTON	MA	02215	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 14,800.00
BROWN UNIVERSITY	PO BOX 1876	PROVIDENCE	RI	02912	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 20,700.00
BUCKNELL UNIVERSITY	701 MOORE AVENUE	LEWISBURG	PA	17837	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 10,200.00
CALIFORNIA STATE UNIVERSITY, FULLERTON	800 N STATE COLLEGE BLVD	FULLERTON	CA	92831	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 7,700.00
CALIFORNIA UNIVERSITY OF PENNSYLVANIA	250 UNIVERSITY AVENUE	CALIFORNIA	PA	15419	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 14,800.00
CALVIN COLLEGE	3201 BURTON STREET SE	GRAND RAPIDS	MI	49546	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 18,400.00
CARLOW UNIVERSITY	3333 FIFTH AVENUE	PITTSBURGH	PA	15213	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 11,100.00
CARNEGIE MELLON UNIVERSITY	5000 FORBES AVENUE	PITTSBURGH	PA	15213	PC	ISSUED SCHOLARSHIPS TO 14 INDIVIDUALS	NONE	\$ 150,900.00
CASE WESTERN RESERVE UNIVERSITY	10900 EUCLID AVENUE	PITTSBURGH	PA	44106	PC	ISSUED SCHOLARSHIPS TO 6 INDIVIDUALS	NONE	\$ 67,500.00
CEDARVILLE UNIVERSITY	251 NORTH MAIN STREET	CEDARVILLE	OH	45314	PC	ISSUED SCHOLARSHIPS TO 4 INDIVIDUALS	NONE	\$ 40,000.00
CLARION UNIVERSITY OF PENNSYLVANIA	840 WOOD STREET	CLARION	PA	16214	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,300.00
CLEMSON UNIVERSITY	105 SIKES HALL	CLEMSON	SC	29634	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 12,000.00
CLEVELAND INSTITUTE OF ART	11141 EAST BLVD	CLEVELAND	OH	44106	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 6,900.00
THE COLLEGE OF WILLIAM AND MARY	200 STADIUM DRIVE	WILLIAMSBURG	VA	23186	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$ 18,000.00
COLLEGE OF WOOSTER	1189 BEALL AVE	WOOSTER	OH	44691	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$ 25,300.00
CORNELL UNIVERSITY	410 THURSTON AVENUE	ITHACA	NY	14850	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 18,000.00
COVENANT COLLEGE	14049 SCENIC HWY	LOOKOUT MOUNTAIN	GA	30750	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 8,000.00
DAVIS COLLEGE	400 RIVERSIDE DRIVE	JOHNSON CITY	NY	13790	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
DENISON UNIVERSITY	100 WEST COLLEGE STREET	GRANVILLE	OH	43023	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,800.00
DEPAUL UNIVERSITY	204 EAST SEMINARY STREET	GREENCASTLE	IN	46135	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 16,100.00
DICKINSON COLLEGE	28 NORTH COLLEGE STREET	CARLISLE	PA	17013	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 7,400.00
DREXEL UNIVERSITY	3141 CHESTNUT STREET	PHILADELPHIA	PA	19104	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 7,000.00
DUKE UNIVERSITY	2138 CAMPUS DRIVE	DURHAM	NC	27708	PC	ISSUED SCHOLARSHIPS TO 15 INDIVIDUALS	NONE	\$ 162,300.00
DUQUESNE UNIVERSITY	600 FORBES AVENUE	PITTSBURGH	PA	15219	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 22,600.00
EASTERN UNIVERSITY	1300 EAGLE ROAD	SAINT DAVIDS	PA	19087	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 30,200.00
EDINBORO UNIVERSITY OF PENNSYLVANIA	219 MEADVILLE STREET	EDINBORO	PA	16444	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
FLORIDA INSTITUTE OF TECHNOLOGY	150 W UNIVERSITY BLVD	MELBOURNE	FL	32901	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
FORDHAM UNIVERSITY	441 E FORDHAM ROAD	BRONX	NY	10458	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
FULL SAIL CENTER FOR THE RECORDING ARTS	3000 UNIVERSITY BLVD	WINTER PARK	FL	32792	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 9,500.00
GANNON UNIVERSITY	109 UNIVERSITY SQUARE	ERIE	PA	16501	PC	ISSUED SCHOLARSHIPS TO 17 INDIVIDUALS	NONE	\$ 185,900.00
GENEVA COLLEGE	3200 COLLEGE AVENUE	BEVER FALLS	PA	15010	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
GEORGE WASHINGTON UNIVERSITY	2121 1 STREET NW	WASHINGTON	DC	20052	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
GEORGETOWN UNIVERSITY	3700 O ST NW	WASHINGTON	DC	20057	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 12,000.00
GEORGIA INSTITUTE OF TECHNOLOGY	NORTH AVENUE NW	ATLANTA	GA	30332	PC	ISSUED SCHOLARSHIPS TO 43 INDIVIDUALS	NONE	\$ 439,900.00
GROVE CITY COLLEGE	100 CAMPUS DRIVE	GROVE CITY	PA	16127-2104	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
HAMILTON COLLEGE	198 COLLEGE HILL RD	CLINTON	NY	13323	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
HARDING UNIVERSITY	915 EAST MARKET AVENUE	SEARCY	AR	72143	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
HIGH POINT UNIVERSITY	1 UNIVERSITY PARKWAY	HIGH POINT	NC	27268	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
HILLSDALE COLLEGE	33 E COLLEGE ST	HILLSDALE	MI	49242	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
HOWARD UNIVERSITY	2400 SIXTH ST NW	WASHINGTON	DC	20059	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 10,100.00
HUNTINGTON UNIVERSITY	2303 COLLEGE AVENUE	HUNTINGTON	IN	46750	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$ 21,600.00
INDIANA UNIVERSITY BLOOMINGTON	107 SOUTH INDIANA AVE	BLOOMINGTON	IN	47405	PC	ISSUED SCHOLARSHIPS TO 4 INDIVIDUALS	NONE	\$ 15,300.00
INDIANA UNIVERSITY OF PENNSYLVANIA	1011 SOUTH DRIVE	INDIANA	PA	15705	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 42,300.00
ITHACA COLLEGE	953 DANBY ROAD	ITHACA	NY	14850	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 10,300.00
JOHNS HOPKINS UNIVERSITY	3400 N CHARLES STREET	BALTIMORE	MD	21218	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
JUNIATA COLLEGE	1700 MOORE STREET	HUNTINGDON	PA	16652	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$ 29,000.00
KENT STATE COLLEGE	800 EAST SUMMIT STREET	KENT	OH	44240	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
KENYON COLLEGE	101 WEST SCOTT LANE	GAMBIER	OH	43022	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 11,800.00
KING UNIVERSITY	1350 KING COLLEGE RD	BRISTOL	TN	37620	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
LA ROCHE COLLEGE	9000 BABCOCK BLVD	PITTSBURGH	PA	15237	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 25,600.00
LEHIGH UNIVERSITY	1120 N OCOEE ST	CLEVELAND	TN	37311	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 12,000.00
LEE UNIVERSITY	27 MEMORIAL DR W	BETHLEHEM	PA	18015	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 8,700.00
LIBERTY UNIVERSITY	1971 UNIVERSITY BLVD	LYNCHBURGH	VA	24515	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 39,300.00
LYCOMING COLLEGE	700 COLLEGE PL	WILLIAMSPORT	PA	17701	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$ 11,300.00
MALONE UNIVERSITY	2600 CLEVELAND AVENUE NW	CANTON	OH	44709	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 23,800.00
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	77 MASSECHUSETTS AVENUE	CAMBRIDGE	MA	02139	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$ 24,000.00

MCGILL UNIVERSITY	845 RUE SHERBROOKE O	MONTREAL QC	CANADA	H3A 0G4	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	6,000.00
MERCYTHURST UNIVERSITY	501 EAST 38TH STREET	ERIE	PA	16546	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	20,600.00
MESSIAH COLLEGE	1 COLLEGE AVENUE	MECHANICSBURG	PA	17055	PC	ISSUED SCHOLARSHIPS TO 4 INDIVIDUALS	NONE	\$	24,800.00
METHODIST UNIVERSITY	5400 RAMSEY ST	FAYETTEVILLE	NC	28311	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
MIAMI UNIVERSITY - OXFORD	501 EAST HIGH STREET	OXFORD	OH	45056	PC	ISSUED SCHOLARSHIPS TO 9 INDIVIDUALS	NONE	\$	68,800.00
MICHIGAN STATE UNIVERSITY	220 TROWBRIDGE RD	EAST LANSING	MI	48824	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	6,000.00
MOODY BIBLE COLLEGE	820 NORTH LASALLE STREET	CHICAGO	IL	60610	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	21,000.00
NIAGARA UNIVERSITY	5795 LEWISTON RD	NIAGARA UNIV	NY	14109	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
NORTHWESTERN UNIVERSITY	633 CLARK STREET	EVANSTON	IL	60208	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	24,000.00
OBERLIN COLLEGE	173 W LORAIN ST	OBERLIN	OH	44074	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
OHIO STATE UNIVERSITY	281 W LANE AVENUE	COLUMBUS	OH	43210	PC	ISSUED SCHOLARSHIPS TO 6 INDIVIDUALS	NONE	\$	36,000.00
OLIVET NAZARENE UNIVERSITY	1 UNIVERSITY AVENUE	BOURBONNAIS	IL	60914	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	11,600.00
OTTERBEIN UNIVERSITY	1 SOUTH GROVE STREET	WESTERVILLE	OH	43081	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,800.00
PATRICK HENRY COLLEGE	10 PATRICK HENRY CIRCLE	PURCELLVILLE	VA	20132	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	3,000.00
PENN STATE ERIE THE BEHREND COLLEGE	4701 BEHREND COLLEGE DR	STATE COLLEGE	PA	16563	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	16,600.00
PENN STATE UNIVERSITY	UNIVERSITY PARK	STATE COLLEGE	PA	16801	PC	ISSUED SCHOLARSHIPS TO 42 INDIVIDUALS	NONE	\$	317,200.00
POINT PARK UNIVERSITY	201 WOOD STREET	PITTSBURGH	PA	15222	PC	ISSUED SCHOLARSHIPS TO 5 INDIVIDUALS	NONE	\$	37,700.00
POMONA COLLEGE	333 N COLLEGE WAY	CLAREMONT	CA	91711	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
PRINCETON UNIVERSITY	PO BOX 430	PRINCETON	NJ	08544	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	16,200.00
PURDUE UNIVERSITY	610 PURDUE MALL	WEST LAFAYETTE	IN	47907	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$	18,400.00
REGENUE UNIVERSITY	1000 REGENT UNIVERSITY DR	VIRGINIA BEACH	VA	23464	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
RENSELAER POLYTECHNIC INSTITUTE	110 8TH STREET	TROY	NY	12180	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
RHODE ISLAND SCHOOL OF DESIGN	2 COLLEGE STREET	PROVIDENCE	RI	02903	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
ROBERT MORRIS UNIVERSITY	6001 UNIVERSITY BLVD	MOON	PA	15108	PC	ISSUED SCHOLARSHIPS TO 14 INDIVIDUALS	NONE	\$	135,900.00
ROCHESTER INSTITUTE OF TECHNOLOGY	1 LOMB MEMORIAL DRIVE	ROCHESTER	NY	14623	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$	31,000.00
RUTGERS THE STATE UNIVERSITY OF NEW JERSEY	57 SOUTH 1ST AVENUE	HIGHLAND PARK	NJ	08904	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,800.00
SCRIPPS COLLEGE	1030 COLUMBIA AVE	CLAREMONT	CA	91711	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
SETON HILL UNIVERSITY	1 SETON HILL DRIVE	GREENSBURG	PA	15601	PC	ISSUED SCHOLARSHIPS TO 6 INDIVIDUALS	NONE	\$	67,900.00
SHENANDOAH UNIVERSITY	1460 UNIVERSITY DRIVE	WINCHESTER	VA	22601	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	29,900.00
SLEEPY ROCK UNIVERSITY OF PENNSYLVANIA	1 MORROW WAY	SLEEPY ROCK	PA	16037	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$	29,900.00
SOUTHEASTERN UNIVERSITY	1000 LONGFELLOW BLVD	LAKELAND	FL	33801	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	28,400.00
SPELMAN COLLEGE	350 SPELMAN LANE SW	ATLANTA	GA	30314	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
SPRING ARBOR UNIVERSITY	106 EAST MAIN STREET	SPRING ARBOR	MI	49283	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,400.00
ST FRANCIS UNIVERSITY	117 EVERGREEN DRIVE	LORETO	PA	15940	PC	ISSUED SCHOLARSHIPS TO 4 INDIVIDUALS	NONE	\$	39,100.00
ST VINCENT COLLEGE	300 FRASER PURCHASE ROAD	LATROBE	PA	15650	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,800.00
STANFORD UNIVERSITY	450 SERRA MALL	STANFORD	CA	94305	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
SYRACUSE UNIVERSITY	900 SOUTH CROUSE AVE	SYRACUSE	NY	13210	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$	35,700.00
TEMPLE UNIVERSITY	3220 NORTH BROAD STREET	PHILADELPHIA	PA	19140	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$	25,400.00
TEXAS A&M UNIVERSITY	401 JOE ROUIT BLVD	COLLEGE STATION	TX	77843	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	6,000.00
TOCCOA FALLS COLLEGE	17 RAINWATER DR	TOCCOA	GA	30598	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,400.00
TUFTS UNIVERSITY	419 BOSTON AVENUE	MEDFORD	MA	02155	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$	27,000.00
UNIVERSITY OF AKRON	302 E BUCHEL AVE	AKRON	OH	44325	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	6,000.00
UNIVERSITY OF CALIFORNIA BERKELEY	101 SPROUL HALL	BERKELEY	CA	94720	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	6,000.00
UNIVERSITY OF CALIFORNIA LOS ANGELES	1147 MURPHY HALL	LOS ANGELES	CA	90095	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF CHICAGO	5801 S ELLIS AVE	CHICAGO	IL	60637	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	24,000.00
UNIVERSITY OF CINCINNATI	2600 CLIFTON AVE	CINCINNATI	OH	45220	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	6,000.00
UNIVERSITY OF DAYTON	300 COLLEGE PARK	DAYTON	OH	45469	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	17,650.00
UNIVERSITY OF DELAWARE	210 SOUTH COLLEGE AVE	NEWARK	DE	19716	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	21,800.00
UNIVERSITY OF EVANSVILLE	1800 LINCOLN AVENUE	EVANSVILLE	IN	47714	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF FINDLAY	1000 N MAIN ST	FINDLAY	OH	45840	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF KANSAS	1450 JAYHAWK BLVD	LAWRENCE	KS	66045	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	3,500.00
UNIVERSITY OF MARYLAND	MICHELL BUILDING	COLLEGE PARK	MD	20742	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	14,600.00
UNIVERSITY OF MIAMI	1320 SOUTH DIXIE HIGHWAY	CORAL GABLES	FL	33124	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF MINNESOTA TWIN CITIES	100 CHURCH ST S E	MINNEAPOLIS	MN	55455	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	6,000.00
UNIVERSITY OF MISSOURI COLUMBIA	230 JESSE HALL	COLUMBIA	MO	65211	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	1 UNIVERSITY HEIGHTS	ASHEVILLE	NC	28804	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	11,600.00
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	CAMPUS BOX 2200	CHAPEL HILL	NC	27599	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF NOTRE DAME	220 MAIN BUILDING	NOTRE DAME	IN	46556	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF PENNSYLVANIA	3417 SPRUCE STREET	PHILADELPHIA	PA	19014	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF PITTSBURGH	4200 FIFTH AVENUE	PITTSBURGH	PA	15260	PC	ISSUED SCHOLARSHIPS TO 44 INDIVIDUALS	NONE	\$	350,200.00
UNIVERSITY OF PITTSBURGH AT JOHNSTOWN	450 SCHOOLHOUSE ROAD	JOHNSTOWN	PA	15904	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	13,400.00
UNIVERSITY OF PORTLAND	5000 N WILLAMETTE BLVD	PORTLAND	OR	97203	PC	ISSUED SCHOLARSHIPS TO 1 INDIVIDUALS	NONE	\$	12,000.00
UNIVERSITY OF RICHMOND	28 WESTHAMPTON WAY	RICHMOND	VA	23173	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	17,000.00
UNIVERSITY OF ROCHESTER	PO BOX 270251	ROCHESTER	NY	14627-0251	PC	ISSUED SCHOLARSHIPS TO 3 INDIVIDUALS	NONE	\$	20,100.00
UNIVERSITY OF SOUTH CAROLINA	902 SUMTER STREET	COLUMBIA	SC	29208	PC	ISSUED SCHOLARSHIPS TO 2 INDIVIDUALS	NONE	\$	15,700.00

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