

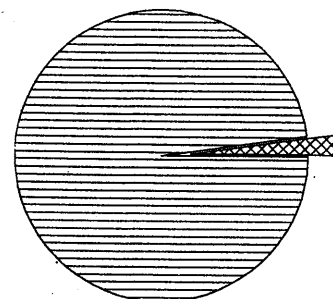


ACCOUNT NUMBER: [REDACTED]  
STATEMENT PERIOD: JULY 01, 2014 THROUGH JULY 31, 2014

**PORTFOLIO SUMMARY**

	TAX COST	MARKET VALUE	PERCENT
 CASH AND EQUIVALENTS	15,986.59	15,986.59	2.2%
 FIXED INCOME	700,962.50	702,414.60	97.8%
<b>TOTAL ASSETS</b>	<b>716,949.09</b>	<b>718,401.19</b>	<b>100.0%</b>
ACCRUED INCOME OTHER	3,396.30	3,396.30	
<b>TOTAL ACCRUED INCOME</b>	<b>3,396.30</b>	<b>3,396.30</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>720,345.39</b>	<b>721,797.49</b>	
BEGINNING MARKET VALUE	949,012.67		
ENDING MARKET VALUE	721,797.49		



**ACTIVITY SUMMARY**

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	945,159.37	1,317,965.06		
DIVIDENDS AND INTEREST	1,612.12	9,705.11		
OTHER RECEIPTS	0.00	400,000.00		
DISBURSEMENTS	225,000.00-	1,009,388.00-	LONG TERM	625.00
FEEs	550.30-	4,481.75-	SHORT TERM	205.00-
NET CASH SALES/PURCHASES	233,413.41	604,164.64	<b>TOTAL GAINS / LOSSES</b>	<b>420.00</b>
CHANGE IN MARKET VALUE	236,233.41-	599,563.87-		<b>92.50-</b>
ENDING MARKET VALUE	718,401.19	718,401.19	<b>INVESTMENT PERFORMANCE</b>	
			THIS PERIOD	YEAR TO DATE
			RATE OF RETURN	
			0.13-%	1.09%