

FIRST FIDUCIARY INVESTMENT COUNSEL
PORTFOLIO APPRAISAL

OHIO BWC - LEIA

INTERSTATE # XXXX2335 JPMORGAN # X-X3095 BNY # XXXXXXXXE502

5% Cash Max / 95% of Securities in Russell 3K/ 5% Max ADRs

January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,000	3M COMPANY	97.88	293,646.93	151.00	453,000.00	3.2	2.7
11,500	BANK OF NY MELLON	25.75	296,154.04	36.22	416,530.00	2.9	1.9
8,700	BAXTER INT'L INC	36.64	318,787.38	36.60	318,420.00	2.2	1.3
1,300	CHEMOURS CO	13.58	17,650.73	3.94	5,122.00	0.0	3.0
5,500	CHEVRON	92.43	508,380.67	86.47	475,585.00	3.3	4.9
18,600	CISCO SYSTEMS INC	21.50	399,933.92	23.79	442,494.00	3.1	3.5
9,000	COCA-COLA CO	39.27	353,396.96	42.92	386,280.00	2.7	3.1
8,800	CONOCOPHILLIPS	58.93	518,608.26	39.08	343,904.00	2.4	7.6
8,600	E I DUPONT	52.15	448,477.66	52.76	453,736.00	3.2	2.9
9,100	EMERSON ELECTRIC	56.28	512,192.08	45.98	418,418.00	2.9	4.1
5,200	EXXON MOBIL	88.09	458,067.89	77.85	404,820.00	2.8	3.8
11,900	GAP INC	22.89	272,354.11	24.72	294,168.00	2.1	2.0
16,800	GENERAL ELECTRIC	22.36	375,717.18	29.10	488,880.00	3.4	3.2
5,300	GENERAL MILLS INC	42.07	222,948.89	56.51	299,503.00	2.1	3.1
6,100	HARLEY DAVIDSON INC	54.64	333,304.16	40.00	244,000.00	1.7	3.1
2,900	HONEYWELL INT'L	64.49	187,016.69	103.20	299,280.00	2.1	2.3
2,000	INT'L BUSINESS MACHINES	181.29	362,586.77	124.79	249,580.00	1.7	4.2
13,300	INTEL CORP	26.21	348,608.04	31.02	412,566.00	2.9	3.4
6,200	JOHNSON & JOHNSON INC	72.63	450,321.57	104.44	647,528.00	4.5	2.9
9,900	JP MORGAN CHASE	49.49	489,903.73	59.50	589,050.00	4.1	3.0
6,200	LOWES COMPANIES	43.64	270,544.88	71.66	444,292.00	3.1	1.6
6,000	METLIFE INC	47.76	286,560.00	44.65	267,900.00	1.9	3.4
8,750	MICROSOFT CORP	33.26	291,050.33	55.09	482,037.50	3.4	2.6
5,100	NOVARTIS AG ADR	67.44	343,938.25	77.97	397,647.00	2.8	3.4
4,900	PEPSICO	70.48	345,358.66	99.30	486,570.00	3.4	2.8
13,200	PFIZER INC	28.24	372,821.50	30.49	402,468.00	2.8	3.8
6,800	PHILIP MORRIS INT'L	87.11	592,375.48	90.01	612,068.00	4.3	4.5
6,700	PROCTER & GAMBLE	71.45	478,693.72	81.69	547,323.00	3.8	3.2
4,250	SCHLUMBERGER LTD	64.98	276,149.28	72.27	307,147.50	2.1	2.8
6,200	SOUTHERN CO	40.90	253,566.98	48.92	303,304.00	2.1	4.4
14,650	SPECTRA ENERGY	32.26	472,575.17	27.45	402,142.50	2.8	5.9
4,500	UNITED PARCEL SERVICE	85.14	383,134.47	93.20	419,400.00	2.9	3.1
9,300	VERIZON COMM	44.38	412,776.60	49.97	464,721.00	3.2	4.5
8,800	WAL-MART STORES	65.84	579,418.73	66.36	583,968.00	4.1	3.0
8,600	WELLS FARGO	48.08	413,505.76	50.23	431,978.00	3.0	3.0
			12,940,527.47		14,195,830.50	99.2	3.4
CASH AND EQUIVALENTS							
	MONEY MARKET		103,829.69		103,829.69	0.7	0.0
ACCRUED DIVIDENDS							
	ACCRUED DIVIDENDS		0.00		15,718.93	0.1	0.0
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS			13,044,357.16		14,315,379.12	100.0	3.3

FIRST FIDUCIARY INVESTMENT COUNSEL
 PORTFOLIO PERFORMANCE
 ANNUALIZED
 GROSS OF FEES
January 31, 2016

TIME WEIGHTED RETURNS

	Month To Date	Quarter To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Since 01-31-14
Ohio BWC - LEIA	-3.18	-3.18	0.25	9.52	9.98	5.66
Indices						
Russell 1000 Value Total Rtn	-5.17	-5.17	-5.00	8.79	10.17	3.58

FIRST FIDUCIARY INVESTMENT COUNSEL
PORTFOLIO PERFORMANCE
ANNUALIZED
NET OF FEES
January 31, 2016

TIME WEIGHTED RETURNS

	Month To Date	Quarter To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Since 01-31-14
Ohio BWC - LEIA	-3.25	-3.25	-0.06	9.19	9.66	5.33
Indices						
Russell 1000 Value Total Rtn	-5.17	-5.17	-5.00	8.79	10.17	3.58

FIRST FIDUCIARY INVESTMENT COUNSEL
CONTRIBUTIONS/WITHDRAWALS

OHIO BWC - LEIA

INTERSTATE # XXXX2335 JPMORGAN # X-X3095 BNY # XXXXXXXXE502

5% Cash Max / 95% of Securities in Russell 3K/ 5% Max ADRs

From 01-01-16 To 01-31-16

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
*lo	01-31-2016	01-31-2016	MONEY MARKET	-6,854.17			
				-6,854.17			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				6,854.17			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	01-14-2016	01-14-2016	FFIC Management Fee	-11,122.00			
				-11,122.00			
GRAND TOTAL				17,976.17			

*Long out (LO) transactions are Accrued Advisory Fees and adjustments to Advisory Fees, per the BNY Mellon Transaction Detail Report.

FIRST FIDUCIARY INVESTMENT COUNSEL
TRANSACTION SUMMARY

OHIO BWC - LEIA

INTERSTATE # XXXX2335 JPMORGAN # X-X3095 BNY # XXXXXXXXE502

5% Cash Max / 95% of Securities in Russell 3K/ 5% Max ADRs

From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Exchange	Exchange Fee	Commission	Broker	Impld. Comm.	Other Fees	Comm. Purp.	Lot
in	MONEY MARKET	01-01-16	01-01-16			caus	cash	9.63								
wd	ACCRUED DIVIDENDS	01-04-16	01-04-16			caus	cash	1,000.50								
wd	ACCRUED DIVIDENDS	01-04-16	01-04-16			caus	cash	609.00								
wd	ACCRUED DIVIDENDS	01-04-16	01-04-16			caus	cash	4,312.00								
dv	CISCO SYSTEMS INC	01-04-16	01-20-16			acus	divacc	3,906.00								
dv	JP MORGAN CHASE	01-04-16	01-31-16			acus	divacc	4,356.00								
dv	VERIZON COMM	01-06-16	02-01-16			acus	divacc	5,254.50								
wd	ACCRUED DIVIDENDS	01-07-16	01-07-16			caus	cash	3,442.25								
dv	GENERAL MILLS INC	01-07-16	02-01-16			acus	divacc	2,332.00								
wd	ACCRUED DIVIDENDS	01-08-16	01-08-16			caus	cash	6,936.00								
sl	SOUTHERN CO	01-08-16	01-13-16	1,600		caus	cash	74,511.58		1.38	32.00	sterne	n			
sl	PROCTER & GAMBLE	01-08-16	01-13-16	1,500		caus	cash	113,653.65		2.10	30.00	sterne	n			
by	GAP INC	01-08-16	01-13-16	11,900		caus	cash	272,354.11			238.00	sterne	n			
sl	BAXALTA INC	01-12-16	01-15-16	8,700		caus	cash	346,950.48		6.39	174.00	sterne	n			
dp	FFIC Management Fee	01-14-16	01-14-16			awus	client	11,122.00								
dv	LOWES COMPANIES	01-15-16	02-03-16			acus	divacc	1,736.00								
wd	ACCRUED DIVIDENDS	01-20-16	01-20-16			caus	cash	3,906.00								
dv	PROCTER & GAMBLE	01-20-16	02-16-16			acus	divacc	4,441.43								
by	SCHLUMBERGER LTD	01-22-16	01-27-16	4,250		caus	cash	276,149.28			85.00	sterne	n			
wd	ACCRUED DIVIDENDS	01-25-16	01-25-16			caus	cash	3,864.00								
by	WELLS FARGO	01-27-16	02-01-16	700		caus	cash	34,083.00			14.00	sterne	n			
dv	BANK OF NY MELLON	01-29-16	02-12-16			acus	divacc	1,955.00								
wd	ACCRUED DIVIDENDS	01-31-16	01-31-16			caus	cash	4,356.00								
lo	MONEY MARKET	01-31-16	01-31-16			awus	client	6,854.17								

FIRST FIDUCIARY INVESTMENT COUNSEL
BROKER COMMISSIONS
From 01-01-16 to 01-31-16

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
STERNE, AGEE & LEACH, INC			
STERNE, AGEE & LEACH, INC			
OHIO BWC - LEIA	<u>0.00</u>	<u>573.00</u>	<u>573.00</u>
SUBTOTAL	<u>0.00</u>	<u>573.00</u>	<u>573.00</u>
TOTAL	0.00	573.00	573.00
GRAND TOTAL	0.00	573.00	573.00

No soft dollars.