

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

May 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
2,700	3M COMPANY	91.31	246,544.08	159.08	429,516.00	2.8	2.6
9,150	AT&T INC	33.10	302,865.14	34.54	316,041.00	2.1	5.4
11,500	BANK OF NY MELLON	25.75	296,154.04	43.36	498,640.00	3.3	1.6
8,700	BAXTER INT'L INC	67.87	590,447.45	66.61	579,507.00	3.8	3.1
20,200	CISCO SYSTEMS INC	21.50	434,336.84	29.31	592,062.00	3.9	2.9
10,800	COCA-COLA CO	39.27	424,076.35	40.96	442,368.00	2.9	3.2
7,100	CONOCOPHILLIPS	61.70	438,098.30	63.68	452,128.00	3.0	4.6
6,500	E I DUPONT	56.20	365,307.39	71.01	461,565.00	3.0	2.8
9,100	EMERSON ELECTRIC	56.28	512,192.08	60.31	548,821.00	3.6	3.1
5,200	EXXON MOBIL	88.09	458,067.89	85.20	443,040.00	2.9	3.4
23,500	GENERAL ELECTRIC	22.36	525,556.77	27.27	640,845.00	4.2	3.4
5,300	GENERAL MILLS INC	42.07	222,948.89	56.15	297,595.00	2.0	3.1
4,400	HONEYWELL INT'L	64.49	283,749.46	104.20	458,480.00	3.0	2.0
2,850	INT'L BUSINESS MACHINES	181.29	516,686.15	169.65	483,502.50	3.2	3.1
19,500	INTEL CORP	26.21	511,117.05	34.46	671,970.00	4.4	2.8
5,300	JOHNSON & JOHNSON INC	69.46	368,134.02	100.14	530,742.00	3.5	3.0
9,900	JP MORGAN CHASE	49.49	489,903.73	65.78	651,222.00	4.3	2.4
5,200	LOWES COMPANIES	33.32	173,268.41	69.98	363,896.00	2.4	1.6
11,150	MICROSOFT CORP	33.26	370,881.27	46.86	522,489.00	3.4	2.6
3,600	NOVARTIS AG ADR	58.78	211,619.65	102.73	369,828.00	2.4	2.6
4,500	PEPSICO	68.47	308,114.86	96.43	433,935.00	2.9	2.9
13,200	PFIZER INC	28.24	372,821.50	34.75	458,700.00	3.0	3.2
7,300	PHILIP MORRIS INT'L	87.30	637,297.41	83.07	606,411.00	4.0	4.8
6,500	PROCTER & GAMBLE	71.78	466,597.26	78.39	509,535.00	3.4	3.4
5,500	ROYAL DUTCH SH ADR B	73.28	403,053.93	60.69	333,795.00	2.2	6.2
7,800	SOUTHERN CO	40.90	319,003.62	43.69	340,782.00	2.2	5.0
14,650	SPECTRA ENERGY	32.26	472,575.17	35.17	515,240.50	3.4	4.2
4,500	UNITED PARCEL SERVICE	85.14	383,134.47	99.22	446,490.00	2.9	2.9
9,300	VERIZON COMM	44.38	412,776.60	49.44	459,792.00	3.0	4.4
7,200	WAL-MART STORES	66.27	477,142.73	74.27	534,744.00	3.5	2.6
7,900	WELLS FARGO	48.03	379,422.76	55.96	442,084.00	2.9	2.7
			12,373,895.28		14,835,766.00	97.9	3.2
CASH AND EQUIVALENTS							
	MONEY MARKET		246,238.35		246,238.35	1.6	0.0
ACCRUED DIVIDENDS							
	ACCRUED DIVIDENDS		0.00		69,825.50	0.5	0.0
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS			12,620,133.63		15,151,829.85	100.0	3.2

FIRST FIDUCIARY INVESTMENT COUNSEL
PORTFOLIO PERFORMANCE
GROSS OF FEES
May 31, 2015

TIME WEIGHTED RETURNS

	Month To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Annualized Inception To Date
Ohio BWC - LEIA	0.21	7.40	59.84	51.94	14.12
Indices					
Russell 1000 Value Total Rtn	1.20	9.03	73.05	61.24	16.28

FIRST FIDUCIARY INVESTMENT COUNSEL
PORTFOLIO PERFORMANCE
NET OF FEES
May 31, 2015

TIME WEIGHTED RETURNS

	Month To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Annualized Inception To Date
Ohio BWC - LEIA	0.21	7.06	58.40	50.57	13.79

Indices

Russell 1000 Value Total Rtn	1.20	9.03	73.05	61.24	16.28
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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 05-01-15 To 05-31-15

<u>Tran Code</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Security</u>	<u>Amount</u>	<u>Quantity</u>	<u>Broker Code</u>	<u>Commission</u>
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo *	05-31-2015	05-31-2015	MONEY MARKET	-7,148.89			
				-7,148.89			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				7,148.89			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				7,148.89			

*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 05-01-15 To 05-31-15

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	05-01-15	05-01-15			caus	cash	1.46								
wd	ACCRUED DIVIDENDS	05-01-15	05-01-15			caus	cash	2,332.00								
wd	ACCRUED DIVIDENDS	05-01-15	05-01-15			caus	cash	6,251.00								
wd	ACCRUED DIVIDENDS	05-01-15	05-01-15			caus	cash	5,115.00								
dv	INTEL CORP	05-05-15	06-01-15			acus	divacc	4,680.00								
wd	ACCRUED DIVIDENDS	05-06-15	05-06-15			caus	cash	1,196.00								
dv	INT'L BUSINESS MACHINES	05-06-15	06-10-15			acus	divacc	3,705.00								
dv	PFIZER INC	05-06-15	06-02-15			acus	divacc	3,696.00								
dv	WELLS FARGO	05-06-15	06-01-15			acus	divacc	2,962.50								
dv	WAL-MART STORES	05-06-15	06-01-15			acus	divacc	3,528.00								
by	PROCTER & GAMBLE	05-11-15	05-14-15	200		caus	cash	16,151.90			4.00	sterne	n			
dv	SPECTRA ENERGY	05-11-15	06-09-15			acus	divacc	5,420.50								
dv	EXXON MOBIL	05-11-15	06-10-15			acus	divacc	3,796.00								
by	E I DUPONT	05-13-15	05-18-15	600		caus	cash	41,748.00			12.00	sterne	n			
dv	E I DUPONT	05-13-15	06-12-15			acus	divacc	2,891.00								
dv	EMERSON ELECTRIC	05-13-15	06-10-15			acus	divacc	4,277.00								
dv	ROYAL DUTCH SH ADR B	05-13-15	06-22-15			acus	divacc	5,170.00								
wd	ACCRUED DIVIDENDS	05-14-15	05-14-15			caus	cash	1,955.00								
dv	SOUTHERN CO	05-14-15	06-06-15			acus	divacc	4,231.50								
dv	UNITED PARCEL SERVICE	05-14-15	06-03-15			acus	divacc	3,285.00								
wd	ACCRUED DIVIDENDS	05-15-15	05-15-15			caus	cash	4,176.27								
dv	HONEYWELL INT'L	05-19-15	06-10-15			acus	divacc	2,277.00								
dv	MICROSOFT CORP	05-19-15	06-11-15			acus	divacc	3,456.50								
dv	CONOCOPHILLIPS	05-20-15	06-01-15			acus	divacc	5,183.00								
dv	3M COMPANY	05-20-15	06-12-15			acus	divacc	2,767.50								
dv	JOHNSON & JOHNSON INC	05-21-15	06-09-15			acus	divacc	3,975.00								
dv	BAXTER INT'L INC	05-28-15	07-01-15			acus	divacc	4,524.00								
lo	MONEY MARKET	05-31-15	05-31-15			awus	client	7,148.89								

FIRST FIDUCIARY INVESTMENT COUNSEL

BROKER COMMISSIONS

From 05-01-15 to 05-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
STERNE, AGEE & LEACH, INC			
STERNE, AGEE & LEACH, INC			
OHIO BWC - LEIA	0.00	16.00	16.00
SUBTOTAL	0.00	16.00	16.00
TOTAL	0.00	16.00	16.00
GRAND TOTAL	0.00	16.00	16.00

No Soft Dollars.