

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, 2016

| Quantity                    | Security                   | Unit<br>Cost | Total<br>Cost        | Price  | Market<br>Value      | Pct.<br>Assets | Yield      |
|-----------------------------|----------------------------|--------------|----------------------|--------|----------------------|----------------|------------|
| <b>COMMON STOCK</b>         |                            |              |                      |        |                      |                |            |
| 3,000                       | 3M COMPANY                 | 97.88        | 293,646.93           | 168.32 | 504,960.00           | 3.2            | 2.6        |
| 14,000                      | BANK OF NY<br>MELLON       | 27.49        | 384,884.29           | 42.06  | 588,840.00           | 3.7            | 1.6        |
| 8,700                       | BAXTER INT'L INC           | 36.64        | 318,787.38           | 43.16  | 375,492.00           | 2.4            | 1.2        |
| 19,300                      | CISCO SYSTEMS INC          | 21.75        | 419,708.78           | 29.05  | 560,665.00           | 3.6            | 3.6        |
| 8,600                       | COCA-COLA CO               | 39.27        | 337,690.43           | 44.60  | 383,560.00           | 2.4            | 3.1        |
| 8,800                       | CONOCOPHILLIPS             | 58.93        | 518,608.26           | 43.79  | 385,352.00           | 2.4            | 2.3        |
| 7,000                       | E I DUPONT                 | 52.15        | 365,039.95           | 65.41  | 457,870.00           | 2.9            | 2.3        |
| 9,100                       | EMERSON ELECTRIC           | 56.28        | 512,192.08           | 52.02  | 473,382.00           | 3.0            | 3.7        |
| 5,200                       | EXXON MOBIL                | 88.09        | 458,067.89           | 89.02  | 462,904.00           | 2.9            | 3.4        |
| 16,800                      | GENERAL ELECTRIC           | 22.36        | 375,717.18           | 30.23  | 507,864.00           | 3.2            | 3.0        |
| 5,300                       | GENERAL MILLS INC          | 42.07        | 222,948.89           | 62.78  | 332,734.00           | 2.1            | 2.9        |
| 6,800                       | HARLEY DAVIDSON<br>INC     | 53.96        | 366,945.81           | 46.39  | 315,452.00           | 2.0            | 3.0        |
| 2,900                       | HONEYWELL INT'L            | 64.49        | 187,016.69           | 113.83 | 330,107.00           | 2.1            | 2.1        |
| 2,500                       | INT'L BUSINESS<br>MACHINES | 169.98       | 424,954.97           | 153.74 | 384,350.00           | 2.4            | 3.6        |
| 16,500                      | INTEL CORP                 | 27.15        | 447,944.02           | 31.59  | 521,235.00           | 3.3            | 3.3        |
| 6,200                       | JOHNSON &<br>JOHNSON INC   | 72.63        | 450,321.57           | 112.69 | 698,678.00           | 4.4            | 2.8        |
| 9,900                       | JP MORGAN CHASE            | 49.49        | 489,903.73           | 65.27  | 646,173.00           | 4.1            | 2.7        |
| 6,200                       | LOWES COMPANIES            | 43.64        | 270,544.88           | 80.13  | 496,806.00           | 3.2            | 1.7        |
| 7,900                       | METLIFE INC                | 46.90        | 370,498.20           | 45.55  | 359,845.00           | 2.3            | 3.5        |
| 9,350                       | MICROSOFT CORP             | 34.37        | 321,331.37           | 53.00  | 495,550.00           | 3.1            | 2.7        |
| 5,100                       | NOVARTIS AG ADR            | 67.44        | 343,938.25           | 79.51  | 405,501.00           | 2.6            | 3.4        |
| 4,900                       | PEPSICO                    | 70.48        | 345,358.66           | 101.17 | 495,733.00           | 3.1            | 3.0        |
| 14,900                      | PFIZER INC                 | 28.46        | 424,093.50           | 34.70  | 517,030.00           | 3.3            | 3.5        |
| 6,800                       | PHILIP MORRIS INT'L        | 87.11        | 592,375.48           | 98.68  | 671,024.00           | 4.3            | 4.1        |
| 6,700                       | PROCTER & GAMBLE           | 71.45        | 478,693.72           | 81.04  | 542,968.00           | 3.4            | 3.3        |
| 4,250                       | SCHLUMBERGER<br>LTD        | 64.98        | 276,149.28           | 76.30  | 324,275.00           | 2.1            | 2.6        |
| 6,200                       | SOUTHERN CO                | 40.90        | 253,566.98           | 49.44  | 306,528.00           | 1.9            | 4.5        |
| 14,650                      | SPECTRA ENERGY             | 32.26        | 472,575.17           | 31.86  | 466,749.00           | 3.0            | 5.1        |
| 4,500                       | UNITED PARCEL<br>SERVICE   | 85.14        | 383,134.47           | 103.09 | 463,905.00           | 2.9            | 3.0        |
| 9,300                       | VERIZON COMM               | 44.38        | 412,776.60           | 50.90  | 473,370.00           | 3.0            | 4.4        |
| 9,450                       | WAL-MART STORES            | 65.81        | 621,895.84           | 70.78  | 668,871.00           | 4.2            | 2.8        |
| 11,600                      | WELLS FARGO                | 48.36        | 560,922.76           | 50.72  | 588,352.00           | 3.7            | 3.0        |
|                             |                            |              | 12,702,234.01        |        | 15,206,125.00        | 96.5           | 3.1        |
| <b>CASH AND EQUIVALENTS</b> |                            |              |                      |        |                      |                |            |
|                             | MONEY MARKET / CASH        |              | 490,202.24           |        | 490,202.24           | 3.1            | 0.0        |
|                             |                            |              | 490,202.24           |        | 490,202.24           | 3.1            | 0.0        |
| <b>ACCRUED DIVIDENDS</b>    |                            |              |                      |        |                      |                |            |
|                             | ACCRUED DIVIDENDS          |              | 67,304.25            |        | 67,304.25            | 0.4            | 0.0        |
|                             |                            |              | 67,304.25            |        | 67,304.25            | 0.4            | 0.0        |
| <b>TOTAL PORTFOLIO</b>      |                            |              | <b>13,259,740.50</b> |        | <b>15,763,631.49</b> | <b>100.0</b>   | <b>3.0</b> |

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

TIME WEIGHTED RETURNS

|                                 | <b>Month<br/>To Date</b> | <b>Quarter<br/>To Date</b> | <b>Latest 1<br/>Year</b> | <b>Latest 3<br/>Year</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>05-31-14</b> |
|---------------------------------|--------------------------|----------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Ohio BWC - LEIA                 | 1.57                     | 2.75                       | 4.64                     | 9.43                     | 11.77                        | 6.01                      |
| <b>Indices</b>                  |                          |                            |                          |                          |                              |                           |
| Russell 1000 Value<br>Total Rtn | 1.55                     | 3.69                       | -0.06                    | 9.23                     | 12.13                        | 4.39                      |

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

TIME WEIGHTED RETURNS

|                                 | <b>Month<br/>To Date</b> | <b>Quarter<br/>To Date</b> | <b>Latest 1<br/>Year</b> | <b>Latest 3<br/>Year</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>05-31-14</b> |
|---------------------------------|--------------------------|----------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Ohio BWC - LEIA                 | 1.57                     | 2.68                       | 4.33                     | 9.10                     | 11.45                        | 5.69                      |
| <b>Indices</b>                  |                          |                            |                          |                          |                              |                           |
| Russell 1000 Value<br>Total Rtn | 1.55                     | 3.69                       | -0.06                    | 9.23                     | 12.13                        | 4.39                      |

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 05-01-16 To 05-31-16*

| Tran<br>Code                                             | Trade<br>Date | Settle<br>Date | Security            | Amount    | Quantity | Broker<br>Code | Commission |
|----------------------------------------------------------|---------------|----------------|---------------------|-----------|----------|----------------|------------|
| CONTRIBUTIONS                                            |               |                |                     |           |          |                |            |
|                                                          |               |                |                     | 0.00      |          |                |            |
| *WITHDRAWALS                                             |               |                |                     |           |          |                |            |
| * lo                                                     | 05-13-2016    | 05-13-2016     | MONEY MARKET / CASH | -15.65    |          |                |            |
| * lo                                                     | 05-31-2016    | 05-31-2016     | MONEY MARKET / CASH | -7,474.93 |          |                |            |
|                                                          |               |                |                     | -7,490.58 |          |                |            |
| EXPENSE ACCOUNTS                                         |               |                |                     |           |          |                |            |
|                                                          |               |                |                     | 0.00      |          |                |            |
| AFTER FEE PERFORMANCE EXPENSE ACCOUNTS                   |               |                |                     |           |          |                |            |
|                                                          |               |                |                     | 0.00      |          |                |            |
| PORTFOLIO NET TOTAL                                      |               |                |                     | 7,490.58  |          |                |            |
| EXPENSE ACCOUNTS PAID BY CLIENT                          |               |                |                     |           |          |                |            |
|                                                          |               |                |                     | 0.00      |          |                |            |
| AFTER FEE PERFORMANCE EXPENSE<br>ACCOUNTS PAID BY CLIENT |               |                |                     |           |          |                |            |
|                                                          |               |                |                     | 0.00      |          |                |            |
| GRAND TOTAL                                              |               |                |                     | 7,490.58  |          |                |            |

\*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 05-01-16 To 05-31-16*

| Tran<br>Code | Security                | Trade<br>Date | Settle<br>Date | Quantity | Close<br>Meth. | S/D<br>Type | S/D<br>Symbol | Trade<br>Amount | Exchange | Exchange<br>Fee | Commission | Broker | Impld.<br>Comm. | Other<br>Fees | Comm.<br>Purp. | Lot |
|--------------|-------------------------|---------------|----------------|----------|----------------|-------------|---------------|-----------------|----------|-----------------|------------|--------|-----------------|---------------|----------------|-----|
| in           | MONEY MARKET / CASH     | 05-01-16      | 05-01-16       |          |                | caus        | cash          | 121.82          |          |                 |            |        |                 |               |                |     |
| wd           | ACCRUED DIVIDENDS       | 05-02-16      | 05-02-16       |          |                | caus        | cash          | 2,438.00        |          |                 |            |        |                 |               |                |     |
| wd           | ACCRUED DIVIDENDS       | 05-02-16      | 05-02-16       |          |                | caus        | cash          | 5,254.50        |          |                 |            |        |                 |               |                |     |
| wd           | ACCRUED DIVIDENDS       | 05-04-16      | 05-04-16       |          |                | caus        | cash          | 1,736.00        |          |                 |            |        |                 |               |                |     |
| dv           | INTEL CORP              | 05-04-16      | 06-01-16       |          |                | acus        | divacc        | 3,900.00        |          |                 |            |        |                 |               |                |     |
| dv           | WELLS FARGO             | 05-04-16      | 06-01-16       |          |                | acus        | divacc        | 3,990.00        |          |                 |            |        |                 |               |                |     |
| dv           | METLIFE INC             | 05-05-16      | 06-13-16       |          |                | acus        | divacc        | 3,160.00        |          |                 |            |        |                 |               |                |     |
| dv           | INT'L BUSINESS MACHINES | 05-06-16      | 06-10-16       |          |                | acus        | divacc        | 3,500.00        |          |                 |            |        |                 |               |                |     |
| by           | INTEL CORP              | 05-10-16      | 05-13-16       | 1,500    |                | caus        | cash          | 44,937.00       |          |                 | 30.00      | sterne | n               |               |                |     |
| by           | MICROSOFT CORP          | 05-10-16      | 05-13-16       | 600      |                | caus        | cash          | 30,281.04       |          |                 | 12.00      | sterne | n               |               |                |     |
| dv           | E I DUPONT              | 05-11-16      | 06-10-16       |          |                | acus        | divacc        | 2,660.00        |          |                 |            |        |                 |               |                |     |
| dv           | EMERSON ELECTRIC        | 05-11-16      | 06-10-16       |          |                | acus        | divacc        | 4,322.50        |          |                 |            |        |                 |               |                |     |
| dv           | PFIZER INC              | 05-11-16      | 06-01-16       |          |                | acus        | divacc        | 4,470.00        |          |                 |            |        |                 |               |                |     |
| dv           | SPECTRA ENERGY          | 05-11-16      | 06-07-16       |          |                | acus        | divacc        | 5,933.25        |          |                 |            |        |                 |               |                |     |
| dv           | WAL-MART STORES         | 05-11-16      | 06-06-16       |          |                | acus        | divacc        | 4,400.00        |          |                 |            |        |                 |               |                |     |
| dv           | EXXON MOBIL             | 05-11-16      | 06-10-16       |          |                | acus        | divacc        | 3,900.00        |          |                 |            |        |                 |               |                |     |
| dv           | SOUTHERN CO             | 05-12-16      | 06-06-16       |          |                | acus        | divacc        | 3,472.00        |          |                 |            |        |                 |               |                |     |
| dv           | UNITED PARCEL SERVICE   | 05-12-16      | 06-01-16       |          |                | acus        | divacc        | 3,510.00        |          |                 |            |        |                 |               |                |     |
| lo           | MONEY MARKET / CASH     | 05-13-16      | 05-13-16       |          |                | awus        | client        | 15.65           |          |                 |            |        |                 |               |                |     |
| wd           | ACCRUED DIVIDENDS       | 05-13-16      | 05-13-16       |          |                | caus        | cash          | 2,380.00        |          |                 |            |        |                 |               |                |     |
| wd           | ACCRUED DIVIDENDS       | 05-16-16      | 05-16-16       |          |                | caus        | cash          | 4,485.65        |          |                 |            |        |                 |               |                |     |
| by           | WELLS FARGO             | 05-17-16      | 05-20-16       | 1,100    |                | caus        | cash          | 52,755.45       |          |                 | 22.00      | sterne | n               |               |                |     |
| by           | WAL-MART STORES         | 05-17-16      | 05-20-16       | 650      |                | caus        | cash          | 42,477.11       |          |                 | 13.00      | sterne | n               |               |                |     |
| sl           | COCA-COLA CO            | 05-17-16      | 05-20-16       | 400      |                | caus        | cash          | 17,987.64       |          | 0.40            | 8.00       | sterne | n               |               |                |     |
| dv           | HONEYWELL INT'L         | 05-17-16      | 06-10-16       |          |                | acus        | divacc        | 1,725.50        |          |                 |            |        |                 |               |                |     |
| dv           | MICROSOFT CORP          | 05-17-16      | 06-09-16       |          |                | acus        | divacc        | 3,366.00        |          |                 |            |        |                 |               |                |     |
| dv           | CONOCOPHILLIPS          | 05-18-16      | 06-01-16       |          |                | acus        | divacc        | 2,200.00        |          |                 |            |        |                 |               |                |     |
| dv           | 3M COMPANY              | 05-18-16      | 06-12-16       |          |                | acus        | divacc        | 3,330.00        |          |                 |            |        |                 |               |                |     |
| dv           | JOHNSON & JOHNSON INC   | 05-20-16      | 06-07-16       |          |                | acus        | divacc        | 4,960.00        |          |                 |            |        |                 |               |                |     |
| dv           | HARLEY DAVIDSON INC     | 05-24-16      | 06-10-16       |          |                | acus        | divacc        | 2,380.00        |          |                 |            |        |                 |               |                |     |
| dv           | SCHLUMBERGER LTD        | 05-27-16      | 07-08-16       |          |                | acus        | divacc        | 2,125.00        |          |                 |            |        |                 |               |                |     |
| lo           | MONEY MARKET / CASH     | 05-31-16      | 05-31-16       |          |                | awus        | client        | 7,474.93        |          |                 |            |        |                 |               |                |     |

## FIRST FIDUCIARY INVESTMENT COUNSEL

## BROKER COMMISSIONS

*From 05-01-16 to 05-31-16*

| <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>85.00</u>    | <u>85.00</u> |
| SUBTOTAL                  | <u>0.00</u>    | <u>85.00</u>    | <u>85.00</u> |
| TOTAL                     | 0.00           | 85.00           | 85.00        |
| <b>GRAND TOTAL</b>        | <b>0.00</b>    | <b>85.00</b>    | <b>85.00</b> |

No soft dollars.