

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

July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,000	3M COMPANY	97.88	293,646.93	151.34	454,020.00	3.1	2.7
9,150	AT&T INC	33.10	302,865.14	34.74	317,871.00	2.2	5.4
11,500	BANK OF NY MELLON	25.75	296,154.04	43.40	499,100.00	3.4	1.6
8,700	BAXALTA INC	31.23	271,660.07	32.83	285,621.00	1.9	0.9
8,700	BAXTER INT'L INC	36.64	318,787.38	40.08	348,696.00	2.4	1.1
1,300	CHEMOURS CO	13.58	17,650.73	10.92	14,196.00	0.1	20.1
3,600	CHEVRON	100.61	362,196.00	88.48	318,528.00	2.2	4.8
18,600	CISCO SYSTEMS INC	21.50	399,933.92	28.42	528,612.00	3.6	3.0
9,000	COCA-COLA CO	39.27	353,396.96	41.08	369,720.00	2.5	3.2
7,100	CONOCOPHILLIPS	61.70	438,098.30	50.34	357,414.00	2.4	5.9
6,500	E I DUPONT	53.49	347,656.66	55.76	362,440.00	2.5	2.7
9,100	EMERSON ELECTRIC	56.28	512,192.08	51.75	470,925.00	3.2	3.6
5,200	EXXON MOBIL	88.09	458,067.89	79.21	411,892.00	2.8	3.7
21,900	GENERAL ELECTRIC	22.36	489,774.18	26.10	571,590.00	3.9	3.5
5,300	GENERAL MILLS INC	42.07	222,948.89	58.21	308,513.00	2.1	3.0
5,200	HARLEY DAVIDSON INC	55.97	291,040.88	58.30	303,160.00	2.1	2.1
4,400	HONEYWELL INT'L	64.49	283,749.46	105.05	462,220.00	3.1	2.0
2,850	INT'L BUSINESS MACHINES	181.29	516,686.15	161.99	461,671.50	3.1	3.2
19,500	INTEL CORP	26.21	511,117.05	28.95	564,525.00	3.8	3.3
5,300	JOHNSON & JOHNSON INC	69.46	368,134.02	100.21	531,113.00	3.6	3.0
9,900	JP MORGAN CHASE	49.49	489,903.73	68.53	678,447.00	4.6	2.6
5,200	LOWES COMPANIES	33.32	173,268.41	69.36	360,672.00	2.5	1.6
9,750	MICROSOFT CORP	33.26	324,313.22	46.70	455,325.00	3.1	2.7
3,600	NOVARTIS AG ADR	58.78	211,619.65	103.75	373,500.00	2.5	2.6
4,900	PEPSICO	70.48	345,358.66	96.35	472,115.00	3.2	2.9
13,200	PFIZER INC	28.24	372,821.50	36.06	475,992.00	3.2	3.1
7,500	PHILIP MORRIS INT'L	87.11	653,355.31	85.53	641,475.00	4.4	4.7
6,700	PROCTER & GAMBLE	71.97	482,185.16	76.70	513,890.00	3.5	3.5
7,800	SOUTHERN CO	40.90	319,003.62	44.73	348,894.00	2.4	4.9
14,650	SPECTRA ENERGY	32.26	472,575.17	30.26	443,309.00	3.0	4.9
4,500	UNITED PARCEL SERVICE	85.14	383,134.47	102.36	460,620.00	3.1	2.9
9,300	VERIZON COMM	44.38	412,776.60	46.79	435,147.00	3.0	4.7
7,200	WAL-MART STORES	66.27	477,142.73	71.98	518,256.00	3.5	2.7
7,900	WELLS FARGO	48.03	379,422.76	57.87	457,173.00	3.1	2.6
			12,552,637.72		14,576,642.50	99.1	3.2
CASH AND EQUIVALENTS							
	MONEY MARKET		102,966.97		102,966.97	0.7	0.0
ACCRUED DIVIDENDS							
	ACCRUED DIVIDENDS		0.00		25,568.93	0.2	0.0
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS			12,655,604.69		14,705,178.40	100.0	3.2

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

TIME WEIGHTED RETURNS

	Month To Date	Quarter To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Since 07-31-13
Ohio BWC - LEIA	0.56	0.56	4.28	13.53	12.39	8.09
Indices						
Russell 1000 Value Total Rtn	0.44	0.44	6.40	17.11	14.86	10.84

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

TIME WEIGHTED RETURNS

	Month To Date	Quarter To Date	Latest 1 Year	Latest 3 Year	Inception To Date	Since 07-31-13
Ohio BWC - LEIA	0.48	0.48	3.95	13.18	12.06	7.75
Indices						
Russell 1000 Value Total Rtn	0.44	0.44	6.40	17.11	14.86	10.84

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 07-01-15 To 07-31-15

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
*lo	07-31-2015	07-31-2015	MONEY MARKET	-6,939.78			
				-6,939.78			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				6,939.78			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	07-09-2015	07-09-2015	FFIC Management Fee	-11,227.24			
				-11,227.24			
GRAND TOTAL				18,167.02			

*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 07-01-15 To 07-31-15

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	07-01-15	07-01-15			caus	cash	2.01								
wd	ACCRUED DIVIDENDS	07-01-15	07-01-15			caus	cash	4,524.00								
wd	ACCRUED DIVIDENDS	07-01-15	07-01-15			caus	cash	3,564.00								
ac	E I DUPONT	07-01-15	07-01-15	6,500		awus	client	17,650.73								
li	CHEMOURS CO	07-01-15	07-01-15	1,300		awus	client	17,650.73								
ac	BAXTER INT'L INC	07-01-15	07-01-15	8,700		awus	client	271,660.07								
li	BAXALTA INC	07-01-15	07-01-15	8,700		awus	client	271,660.07								
dv	CISCO SYSTEMS INC	07-01-15	07-22-15			acus	divacc	3,906.00								
dv	JP MORGAN CHASE	07-01-15	07-31-15			acus	divacc	4,356.00								
dv	GENERAL MILLS INC	07-08-15	08-03-15			acus	divacc	2,332.00								
dv	AT&T INC	07-08-15	08-03-15			acus	divacc	4,300.50								
dv	VERIZON COMM	07-08-15	08-03-15			acus	divacc	5,115.00								
dp	FFIC Management Fee	07-09-15	07-09-15			awus	client	11,227.24								
wd	ACCRUED DIVIDENDS	07-10-15	07-10-15			caus	cash	7,500.00								
dv	LOWES COMPANIES	07-20-15	08-05-15			acus	divacc	1,456.00								
wd	ACCRUED DIVIDENDS	07-22-15	07-22-15			caus	cash	3,906.00								
dv	PROCTER & GAMBLE	07-22-15	08-17-15			acus	divacc	4,441.43								
dv	CONOCOPHILLIPS	07-23-15	09-01-15			acus	divacc	5,254.00								
wd	ACCRUED DIVIDENDS	07-27-15	07-27-15			caus	cash	5,037.00								
dv	BANK OF NY MELLON	07-30-15	08-13-15			acus	divacc	1,955.00								
dv	CHEMOURS CO	07-30-15	09-11-15			acus	divacc	715.00								
wd	ACCRUED DIVIDENDS	07-31-15	07-31-15			caus	cash	4,356.00								
lo	MONEY MARKET	07-31-15	07-31-15			awus	client	6,939.78								

FIRST FIDUCIARY INVESTMENT COUNSEL

BROKER COMMISSIONS

From 07-01-15 to 07-31-15

<u>Portfolio</u>	<u>Implied</u>	<u>Explicit</u>	<u>Total</u>
GRAND TOTAL	0.00	0.00	0.00

No soft dollars.