

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**  
November 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
<b>COMMON STOCK</b>							
18,550	21ST CENTURY FOX CL A	25.78	478,193.63	28.11	521,440.50	2.2	1.3
4,550	3M COMPANY	121.29	551,876.93	171.74	781,417.00	3.2	2.6
20,400	BANK OF NY MELLON	32.12	655,204.29	47.42	967,368.00	4.0	1.6
7,700	CARDINAL HEALTH	74.20	571,348.85	71.01	546,777.00	2.3	2.5
33,250	CISCO SYSTEMS	25.40	844,591.28	29.82	991,515.00	4.1	3.5
15,050	COCA-COLA	40.66	612,003.77	40.35	607,267.50	2.5	3.5
11,550	CONOCOPHILLIPS	55.17	637,236.36	48.52	560,406.00	2.3	2.1
9,100	EXXON MOBIL	86.32	785,470.89	87.30	794,430.00	3.3	3.4
35,600	GENERAL ELECTRIC	26.09	928,703.52	30.76	1,095,056.00	4.5	3.0
10,320	GENERAL MILLS	51.31	529,530.44	60.94	628,900.80	2.6	3.2
7,600	HARLEY DAVIDSON	52.96	402,491.81	60.89	462,764.00	1.9	2.3
7,000	HONEYWELL INT'L	91.20	638,403.79	113.94	797,580.00	3.3	2.3
22,000	INTEL CORP	30.16	663,605.59	34.70	763,400.00	3.2	3.0
8,750	JOHNSON & JOHNSON	85.10	744,629.82	111.30	973,875.00	4.0	2.9
15,373	JOHNSON CONTROLS INT'L	48.24	741,559.07	44.98	691,477.54	2.9	1.9
18,950	JP MORGAN CHASE	57.50	1,089,670.48	80.17	1,519,221.50	6.3	2.4
13,200	LOWES COMPANIES	57.44	758,247.46	70.55	931,260.00	3.9	2.0
10,300	METLIFE	45.51	468,766.20	55.01	566,603.00	2.3	2.9
8,500	MICROSOFT CORP	40.79	346,686.04	60.26	512,210.00	2.1	2.6
12,600	NOVARTIS AG ADR	71.15	896,489.64	68.76	866,376.00	3.6	4.0
7,150	PEPSICO	81.73	584,343.09	100.10	715,715.00	3.0	3.0
33,600	PFIZER	30.38	1,020,928.10	32.14	1,079,904.00	4.5	3.7
10,550	PHILIP MORRIS INT'L	90.26	952,259.23	88.28	931,354.00	3.9	4.7
10,300	PROCTER & GAMBLE	76.46	787,582.44	82.46	849,338.00	3.5	3.2
6,400	SCHLUMBERGER LTD	69.48	444,689.79	84.05	537,920.00	2.2	2.4
10,100	SOUTHERN CO	44.49	449,352.75	46.82	472,882.00	2.0	4.8
4,700	UNITED PARCEL SERVICE	93.35	438,750.98	115.92	544,824.00	2.3	2.7
16,080	VERIZON COMM	46.39	746,025.56	49.90	802,392.00	3.3	4.6
14,600	WAL-MART STORES	67.04	978,816.59	70.43	1,028,278.00	4.3	2.8
22,310	WELLS FARGO	47.19	1,052,845.11	52.92	1,180,645.20	4.9	2.9
			20,800,303.51		23,722,597.04	98.1	2.9
<b>CASH AND EQUIVALENTS</b>							
	MONEY MARKET / CASH		375,241.50		375,241.50	1.6	0.0
			375,241.50		375,241.50	1.6	0.0
<b>ACCRUED DIVIDENDS</b>							
	ACCRUED DIVIDENDS		72,256.18		72,256.18	0.3	0.0
			72,256.18		72,256.18	0.3	0.0
<b>TOTAL PORTFOLIO</b>			<b>21,247,801.19</b>		<b>24,170,094.72</b>	<b>100.0</b>	<b>2.9</b>

FIRST FIDUCIARY INVESTMENT COUNSEL  
PORTFOLIO PERFORMANCE  
GROSS OF FEES  
*November 30, 2016*

TIME WEIGHTED RETURNS

	<b>Month To Date</b>	<b>Quarter To Date</b>	<b>Latest 1 Year</b>	<b>Latest 3 Year</b>	<b>Inception To Date</b>	<b>Since 11-30-14</b>
Ohio BWC - LEIA	3.43	1.89	11.84	27.09	67.60	10.72

**Indices**

Russell 1000 Value Total Rtn	5.71	4.08	12.02	28.07	75.06	10.77
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FIRST FIDUCIARY INVESTMENT COUNSEL  
PORTFOLIO PERFORMANCE  
NET OF FEES  
*November 30, 2016*

TIME WEIGHTED RETURNS

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Latest 1 Year</u>	<u>Latest 3 Year</u>	<u>Inception To Date</u>	<u>Since 11-30-14</u>
Ohio BWC - LEIA	3.43	1.81	11.51	25.92	65.35	10.05

**Indices**

Russell 1000 Value Total Rtn	5.71	4.08	12.02	28.07	75.06	10.77
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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 11-01-16 To 11-30-16*

<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>
<b>CONTRIBUTIONS</b>							
li	11-01-2016	11-01-2016	CISCO SYSTEMS	347,472.00	11,400		
li	11-01-2016	11-01-2016	EXXON MOBIL	267,680.00	3,200		
li	11-01-2016	11-01-2016	GENERAL ELECTRIC	401,432.00	13,900		
li	11-01-2016	11-01-2016	HONEYWELL INT'L	261,960.00	2,400		
li	11-01-2016	11-01-2016	INTEL CORP	310,680.00	9,000		
li	11-01-2016	11-01-2016	ISHARES RUSSELL 1000 VALUE INDEX FUND	4,716,558.00	45,650.000		
li	11-01-2016	11-01-2016	JP MORGAN CHASE	379,335.00	5,500		
li	11-01-2016	11-01-2016	PFIZER	379,054.00	12,200		
li	11-01-2016	11-01-2016	VERIZON COMM	118,196.80	2,480		
li	11-01-2016	11-01-2016	WELLS FARGO	168,323.40	3,660		
				<u>7,350,691.20</u>			
<b>WITHDRAWALS</b>							
* lo	11-08-2016	11-08-2016	MONEY MARKET / CASH	-10.58			
* lo	11-30-2016	11-30-2016	MONEY MARKET / CASH	-11,384.83			
				<u>-11,395.41</u>			
<b>EXPENSE ACCOUNTS</b>							
				<u>0.00</u>			
<b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS</b>							
				<u>0.00</u>			
<b>PORTFOLIO NET TOTAL</b>				<b>7,362,086.61</b>			
<b>EXPENSE ACCOUNTS PAID BY CLIENT</b>							
				<u>0.00</u>			
<b>AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT</b>							
				<u>0.00</u>			
<b>GRAND TOTAL</b>				<b>7,362,086.61</b>			

\*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 11-01-16 To 11-30-16*

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 / CASH	11-01-16	11-01-16			caus	cash	193.35								
wd	ACCRUED DIVIDENDS	11-01-16	11-01-16			caus	cash	2,544.00								
wd	ACCRUED DIVIDENDS	11-01-16	11-01-16			caus	cash	6,294.75								
li	CISCO SYSTEMS	11-01-16	11-01-16	11,400		awus	client	347,472.00								
li	GENERAL ELECTRIC	11-01-16	11-01-16	13,900		awus	client	401,432.00								
li	HONEYWELL INT'L	11-01-16	11-01-16	2,400		awus	client	261,960.00								
li	INTEL CORP	11-01-16	11-01-16	9,000		awus	client	310,680.00								
li	JP MORGAN CHASE	11-01-16	11-01-16	5,500		awus	client	379,335.00								
li	PFIZER	11-01-16	11-01-16	12,200		awus	client	379,054.00								
li	VERIZON COMM	11-01-16	11-01-16	2,480		awus	client	118,196.80								
li	WELLS FARGO	11-01-16	11-01-16	3,660		awus	client	168,323.40								
li	EXXON MOBIL	11-01-16	11-01-16	3,200		awus	client	267,680.00								
li	ISHARES RUSSELL 1000 VALUE INDEX FUND	11-01-16	11-01-16	45,650.000		awus	client	4,716,558.00								
wd	ACCRUED DIVIDENDS	11-02-16	11-02-16			caus	cash	2,765.00								
dv	WELLS FARGO	11-02-16	12-01-16			acus	divacc	6,786.80								
sl	ADIANT PLC	11-03-16	11-08-16	0		caus	cash	13.50			0.00	jpm		n		
dv	INTEL CORP	11-03-16	12-01-16			acus	divacc	5,720.00								
dv	METLIFE	11-03-16	12-13-16			acus	divacc	4,120.00								
by	COCA-COLA	11-04-16	11-09-16	3,150		caus	cash	131,764.50			63.00	sterne		n		
by	LOWES COMPANIES	11-04-16	11-09-16	4,800		caus	cash	321,358.08			96.00	sterne		n		
by	3M COMPANY	11-04-16	11-09-16	1,550		caus	cash	258,230.00			31.00	sterne		n		
by	MICROSOFT CORP	11-04-16	11-09-16	2,200		caus	cash	130,174.00			44.00	sterne		n		
by	NOVARTIS AG ADR	11-04-16	11-09-16	5,300		caus	cash	372,120.95			106.00	sterne		n		
by	21ST CENTURY FOX CL A	11-04-16	11-09-16	5,750		caus	cash	156,017.63			115.00	sterne		n		
by	GENERAL MILLS	11-04-16	11-09-16	4,250		caus	cash	259,018.80			85.00	sterne		n		
by	JOHNSON & JOHNSON	11-04-16	11-09-16	2,550		caus	cash	294,308.25			51.00	sterne		n		
by	BANK OF NY MELLON	11-04-16	11-09-16	4,400		caus	cash	190,080.00			88.00	sterne		n		
by	CARDINAL HEALTH	11-04-16	11-09-16	2,700		caus	cash	177,049.53			54.00	sterne		n		
by	CISCO SYSTEMS	11-04-16	11-09-16	450		caus	cash	13,675.50			9.00	sterne		n		
by	CONOCOPHILLIPS	11-04-16	11-09-16	1,950		caus	cash	84,236.10			39.00	sterne		n		
by	WAL-MART STORES	11-04-16	11-09-16	5,150		caus	cash	356,920.75			103.00	sterne		n		
by	EXXON MOBIL	11-04-16	11-09-16	300		caus	cash	24,903.00			6.00	sterne		n		
by	PEPSICO	11-04-16	11-09-16	2,250		caus	cash	238,984.43			45.00	sterne		n		
by	PFIZER	11-04-16	11-09-16	1,900		caus	cash	57,038.00			38.00	sterne		n		
by	PROCTER & GAMBLE	11-04-16	11-09-16	2,900		caus	cash	248,500.42			58.00	sterne		n		
by	PHILIP MORRIS INT'L	11-04-16	11-09-16	3,750		caus	cash	359,883.75			75.00	sterne		n		
by	SCHLUMBERGER LTD	11-04-16	11-09-16	1,800		caus	cash	141,142.86			36.00	sterne		n		
by	SOUTHERN CO	11-04-16	11-09-16	3,400		caus	cash	171,116.22			68.00	sterne		n		
by	UNITED PARCEL SERVICE	11-04-16	11-09-16	1,700		caus	cash	183,328.00			34.00	sterne		n		
by	VERIZON COMM	11-04-16	11-09-16	2,300		caus	cash	108,416.94			46.00	sterne		n		

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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 11-01-16 To 11-30-16*

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
by	WELLS FARGO	11-04-16	11-09-16	4,450		caus	cash	200,873.00			89.00	sterne	n			
by	JOHNSON CONTROLS INTL	11-04-16	11-09-16	6,000		caus	cash	246,612.00			120.00	sterne	n			
sl	ISHARES RUSSELL 1000 VALUE INDEX FUND	11-04-16	11-09-16	45,650.000		caus	cash	4,691,019.53		102.29	913.00	sterne	n			
sl	ADIENT PLC	11-04-16	11-09-16	937		caus	cash	41,686.31		0.91	18.74	sterne	n			
dv	PFIZER	11-08-16	12-01-16			acus	divacc	10,080.00								
dv	EXXON MOBIL	11-08-16	12-09-16			acus	divacc	6,825.00								
lo	MONEY MARKET / CASH	11-08-16	11-08-16			awus	client	10.58								
dv	UNITED PARCEL SERVICE	11-09-16	11-30-16			acus	divacc	3,666.00								
wd	ACCRUED DIVIDENDS	11-10-16	11-10-16			caus	cash	3,040.00								
wd	ACCRUED DIVIDENDS	11-15-16	11-15-16			caus	cash	4,954.30								
dv	MICROSOFT CORP	11-15-16	12-08-16			acus	divacc	3,315.00								
dv	HONEYWELL INT'L	11-16-16	12-09-16			acus	divacc	4,655.00								
dv	3M COMPANY	11-16-16	12-12-16			acus	divacc	5,050.50								
dv	SOUTHERN CO	11-17-16	12-06-16			acus	divacc	5,656.00								
dv	JOHNSON & JOHNSON	11-18-16	12-06-16			acus	divacc	7,000.00								
dv	COCA-COLA	11-29-16	12-15-16			acus	divacc	5,267.50								
dv	PEPSICO	11-30-16	01-06-17			acus	divacc	5,380.38								
wd	ACCRUED DIVIDENDS	11-30-16	11-30-16			caus	cash	3,666.00								
lo	MONEY MARKET / CASH	11-30-16	11-30-16			awus	client	11,384.83								

FIRST FIDUCIARY INVESTMENT COUNSEL

**BROKER COMMISSIONS**

*From 11-01-16 to 11-30-16*

<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	2,430.74	2,430.74
SUBTOTAL	0.00	2,430.74	2,430.74
TOTAL	0.00	2,430.74	2,430.74
<b>GRAND TOTAL</b>	<b>0.00</b>	<b>2,430.74</b>	<b>2,430.74</b>

No soft dollars.