



Annual Report

2014

Student Investment Fund

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Letter from the Student Executive Officer

To those who make this possible,

As the spring 2015 Student Executive Officer of the Student Investment Fund, it is my privilege to report on the Fund's success. The Student Investment Fund (SIF) is an invaluable and unique offering that distinguishes the University of Tulsa from peer institutions. SIF offers a unique practical experience for students in an academic setting. Many SIF graduates find the class to be the one that most aligned them for success.

The following pages describe the tangible aspects of SIF. You will read about our committees, trades, returns, special guests and more. However, reporting on our greatest tangible accomplishments must not overshadow the two greatest aspects of SIF.

First, SIF provides an invaluable learning experience to each student that far surpasses any returns earned on assets under management. Second, over the last 13 years, SIF has been able to provide \$650,000 in scholarships to support students' ability to attend the University of Tulsa. These two aspects of the fund are its greatest assets. The education and scholarships provided by SIF is the true, enduring legacy.

Your contributions to the Friends of Finance Excellence Fund, continued belief in the University of Tulsa, and continued interaction with SIF members perpetuates the success of SIF and makes its accomplishments possible.

To bring you up to date, I want to highlight SIF's accomplishments, both historically and as of April 30, 2015 (year-to-date). Working with an engaged group of members, we feel we have been successful during the semester and have positioned the Fund for success in the future.

Looking at the Results

Funded in 1998 with \$300,000, the Student Investment Fund (The Fund) has successfully grown to be worth \$4,325,835 as of April 30, 2015. Since the spring 2015 SIF class has taken management of the Fund, we have improved the performance of both the 1 and 3 year time periods. As a result, the Fund has now outperformed its benchmark, the S&P 500, on nearly all measurable time periods: YTD, 1, 3, 5, 10, and since inception. It is important to note that scholarships are funded through SIF's returns, thus strong performance is key to continued funding.

Typically, an SIF class makes 12-15 trades; year-to-date, this SIF class has made 22 trades. Granted, more active trading does not always lead to better performance. However, recognizing opportunity in this semester, our members took careful and decisive action to restructure the

Fund and increase return potential relative to risk. Through April 30th, the Fund is up 3.02% versus the S&P at 1.92%, creating an alpha of 1.10%.

An Active Semester

Our spring 2015 members have thoroughly analyzed fund holdings, paying specific attention to sector allocations. Based on this, we took actions that we believe set the fund on a positive new course. Meanwhile, we kept in mind the mission we confirmed in our second session—create long-term value for the fund.

After a particularly unfortunate break of news at year end, many investors took to selling the Fund's biggest Health Care holding, Gilead Sciences. However, our members performed an extensive fundamental analysis of the company and industry. We decided to maintain the position. This decision provided 10.36% return on the stock, outperforming the Health Care sector at 5.07% year-to-date.

As the price of crude oil crashed, we watched the value of the Fund's energy holdings fall day-after-day and there was talk of cutting losses and exiting an industry that many felt would not provide value. However, after continued research and dedication from a group of members, including participants in the industry and students in TU's Energy Management program, we found the upside to a downturn. Believing there was opportunity in the energy sector, we overweighted and repositioned our energy holdings to capture current and potential value from this sector. Realizing the advantage of lower gas prices to the consumer, we increased weight in the Consumer Discretionary sector, which has become the second top performing sector year-to-date.

Looking Forward

As we arrive at the end of an exciting semester, it is time to look forward. The Fund will be under passive management until shortly before Q4 of 2015 when a new SIF class will take over management of the portfolio.

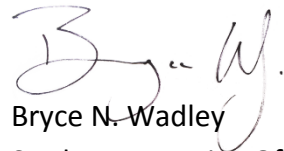
Based on Macroeconomic committee and Portfolio & Risk committee analysis, along with anticipated market trends, we have adjusted the portfolio for a summer of passive management. To help prepare future SIF classes for what lies ahead, the graduate students have set up systems and references that SIF members can use to find information on everything from committee work to valuation resources.

This SIF class has been hard at work to create value for the Fund, future members, and scholarship recipients. We would like to recognize the guidance and support of Tally Ferguson, Judy Adair, Dr. Richard Burgess, Dr. Markham Collins, FOF President - Sam Combs, FOF Vice President - Don Quint, the Friends of Finance officers and directors, and the innumerable people who helped us

along the way. We also thank the SIF Advisory board, chaired by Jim Arens, with Jana Shoulders, Scott Larrison as members along with Mr. Ferguson and Dr. Burgess. Their guidance has led to improved governance of our Fund. The Better Investing Greater Tulsa Chapter, represented diligently at our meetings by Bob Branson, has added to our understanding of investing. Finally, we thank our friends at Merrill Lynch, the Brown Shannon Hird Wealth Management Group, for their outstanding execution work on our 22 trades. We believe we accomplished our mission to perpetuate current and future success of the Fund. However, our time is up.

As I conclude this letter, I ask for your ongoing support and commitment to the betterment of the Student Investment Fund, Friends of Finance, and the University of Tulsa. The future of the Fund is in the hands of future students, but it is also in your hands. Your donations fuel future growth of the Student Investment Fund and our scholarship efforts. Your support also helps strengthen the appeal of the University of Tulsa for prospective students, both undergraduate and graduate. Of course, just starting a conversation with future SIF members will create so much value. They will learn from you, but I also believe you will learn from them.

With Gratitude and Respect,



Bryce N. Wadley

Student Executive Officer

Student Investment Fund

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Mission Statement

“As members of the University of Tulsa’s Student Investment Fund, we will meet for the purpose of furthering our knowledge of financial management, elevating our experience in the investment arena, promulgating our objectives and purposes to the public, mastering the practices, habits, and ethics of finance professionals, and for the promotion of social and professional relationships amongst our members. This background will provide us with superior knowledge and competitive ability in our professional field. We will also, as beneficiaries, endeavor to provide superior returns to our shareholders; those individuals who have enabled us to enjoy this experience by donating to the Finance Excellence Fund.”

-Adopted January 23rd, 2001

Strategy for Portfolio Transactions

The Student Investment Fund employs a “passive management” investment approach designed to track the weight allocation of the Standard & Poor’s 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The fund invests substantially all of its assets in the sectors that make up the index, holding each sector in “approximately” the same proportion as its weight in the index.

To outperform its target index over the long term, the fund seeks stocks with higher upside potential than those in the index or that are currently in the portfolio. To achieve this and manage transaction costs, the fund may only perform trades when a full analysis has been completed on the new stock. The fund’s cash balance may be allowed to invest in a previously analyzed stock or one from the watch list.

The fund may temporarily depart from its normal investment policies and strategies’ when doing so is believed to be in the fund’s best interest, so long as the alternative is consistent with the fund’s investment objective. For instance, the fund may invest beyond the normal limits in one or more sectors or stocks that are consistent with the fund’s objective when those instruments are more favorably priced or provide a market incentive for potential earnings.

In both the fall, 2014 and spring, 2015 semesters, students sought to keep sector weights close to the S&P 500 index weightings, with small under or over- weightings. Each semester weighted sectors somewhat differently. Both underweighted the financial sector, fearing the uncertain regulatory environment. The fall, 2014 class over weighted Information Technology. The spring, 2015 class over weighted energy, following the late 2014 and early 2015 energy price decline. Both classes sought a higher beta portfolio. The fall, 2014 class also emphasized dividend yield.

Investment Objectives and Restrictions

Each portion of the Fund shall be under the supervision of the members and subject to the following objectives and restrictions.

- The Index Fund Portion shall consist of investments in the S&P Depository Receipts Exchange Traded Fund (“SPY”).
- The Cash Equivalent Portion shall consist of Cash in the Operating Budget and FDIC insured bank deposits custodied at Merrill Lynch.
- Fixed Income investing is not currently permitted in the fund.

- The Equity Portion shall consist of investments in common stocks. The fund may invest in foreign exchange traded funds (ETFs) denominated in US dollars and traded on a US exchange.
- As a goal for return on a risk-adjusted basis, the Equity portion of the Fund should have positive alpha relative to the S&P 500 index over the long term. This will ordinarily require an equity portfolio with somewhat higher risk than the market.
- An initial investment in any one stock should not be more than 5% of the Funds principal without written approval of the Board.
- The total investment in any one stock held by the Fund should account for no more than 7% of the common stock investment portion without written approval of the Board.
- With respect to sector diversification, the Fund's diversification shall be relative to the S&P 500. More specifically, the Fund shall have no more or less than 50% difference in the sector weightings in comparison to the S&P 500 sector weightings. For clarity, if a sector accounts for 12% of the S&P, the SIF proportion must be between 6% and 15%. Sectors with S&P 500 weightings below 5.0% of the total S&P 500 weight may be adjusted to 0-8% of the SIF portfolio. If parameters are exceeded, or not met, the portfolio committee will decide if action needs to be taken.
- All securities purchases for the portfolio must have a market capitalization of \$2 billion or greater.
- The Index Fund portion will be required to be a minimum of 30% of the overall Fund. This portion of the Fund acts as a measure of volatility control. More specifically, this will help control the risk and return of the overall Fund consistent with commercial Mutual Fund investing.
- The cash equivalent portion of the Fund for performance monitoring purposes will be compared against the returns of the 91-day Treasury bill. The cash portion will be invested in FDIC insured bank accounts custodied at Merrill Lynch. Consequently, the cash balance may not exceed \$250,000. The fund maintains cash to allow for liquidity and flexibility with transaction timing. SIF recognizes that liquidity management is not a high priority for the fund because redemptions are entirely within the SIF's discretion. We recognize that cash holdings reduce return. Consequently, cash holdings in excess of 1% of the fund must be invested. Since material contributions are made during the year, SIF fund managers and the Faculty Advisor have the flexibility to invest contribution over a four month period.

Management Discussion of Fund Performance

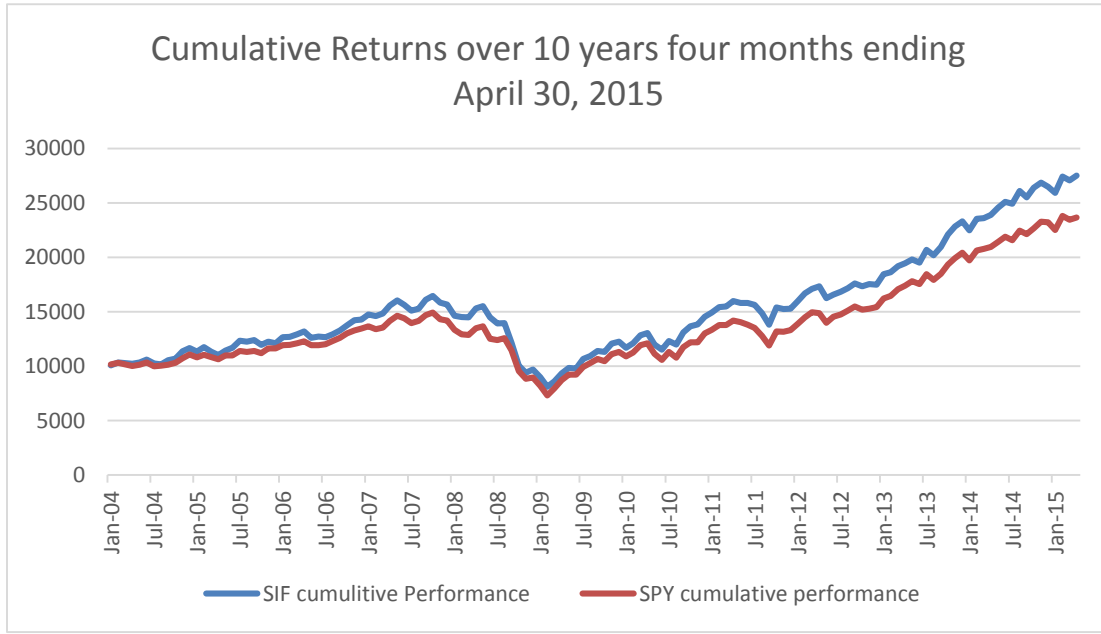
For the 12-month period ended December 31, 2014, the SIF posted a total return of 11.75%. The Fund's benchmark, the S&P 500 Index, posted a total return of 13.69%. Against a backdrop of modest economic growth, contained inflation, generally favorable corporate earnings and ongoing central bank accommodations, most stocks posted solid performance for the 12-month period. The calendar year was marked with the Federal Reserve (the "Fed") ending their massive quantitative easing programs with no noticeable impact to the yield curve. Main Street was most impacted by an unusual, although not historic, drop in oil prices. Stocks turned in better than average performances on top of several very bullish years. With continued low interest rates, investors had few investment alternatives.

The SIF's year end performance was hurt by a nearly 20% correction in our largest holding, Gilead. Our energy portfolio, comprising nearly 50% service companies, was disproportionately hit with the energy sector correction. Both positions came back in 2015. Indeed, we added to our energy sector holdings. Therefore, by April, we outperformed the S&P index on all periods except for the one and three year where we underperformed by 80 and 11 basis points respectively.

	December 31, 2014				
	Returns		Return Difference	Annualized Standard Deviation	
	SIF	S&P500		SIF	S&P500
Since 4/13/98	5.83%	5.61%	0.22%	15.61%	15.57%
10 Years	8.59%	7.67%	0.92%	15.17%	14.67%
5 Years	16.79%	15.46%	1.34%	13.10%	13.00%
3 Years	20.36%	20.42%	-0.05%	9.81%	9.10%
1 Year	11.75%	13.69%	-1.94%	9.30%	8.26%

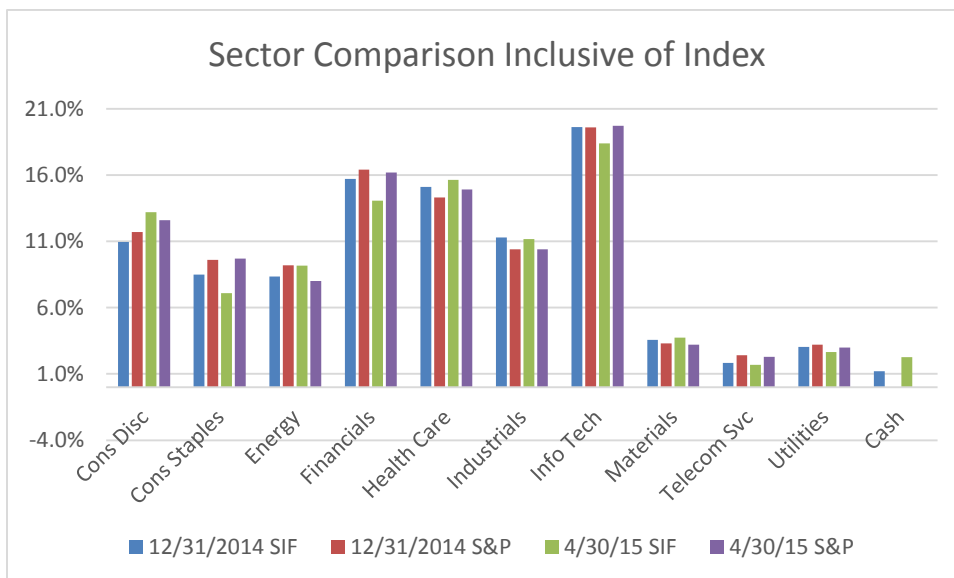
	April 30, 2015				
	Returns		Return Difference	Annualized Standard Deviation	
	SIF	S&P500		SIF	S&P500
Since 4/13/98	5.90%	5.62%	0.28%	15.53%	15.51%
10 Years	9.54%	8.32%	1.22%	15.14%	14.74%
5 Years	16.01%	14.33%	1.69%	12.94%	12.97%
3 Years	15.93%	16.73%	-0.80%	9.97%	9.52%
1 Year	12.87%	12.98%	-0.11%	9.52%	9.05%
YTD through April, 2015	3.02%	1.92%	1.10%	9.51%	9.09%

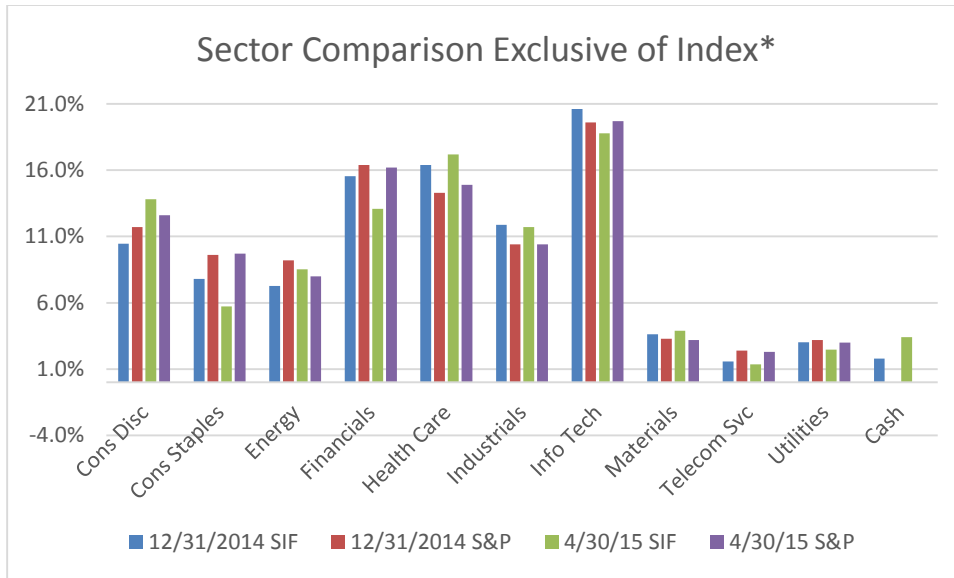
The following chart graphs the cumulative return of \$10,000 invested in the SIF on January 1, 2004 compared with the same dollar investment in the S&P 500 index. While the SIF generated nearly \$4,000 more than the S&P over that time, please note that the SIF's volatility exceeds that of the S&P. We show this in the columns labeled Annualized Standard Deviation in the above two tables.



Sector Allocation as Of Year End, 2014 and April 30, 2015

The Fund's diversification shall be relative to the S&P 500. More specifically, the Fund shall have no more or less than 50% difference in the sector weightings in comparison to the S&P 500 sector weightings. The following two charts compare the SIF sector allocation to the S&P allocation at year end and 4/30/15.





*The SIF is mandated to keep at least 30% of its holdings in the Spyder Exchange traded fund ("ETF") This second chart reflects the sector allocation of the fund assuming we did not hold the ETF

The following table provides the market value with the sector allocations.

Sector	12/31/2014				4/30/2015			
	Sum of Market value	SIF	S&P 500	Over (under) weight	Sum of Market value	SIF	S&P 500	Over (under) weight
Cons Disc	289,534	10.9%	11.70%	-0.8%	396,236	13.2%	12.60%	0.6%
Cons Staples	216,512	8.5%	9.60%	-1.1%	165,253	7.1%	9.70%	-2.6%
Energy	201,688	8.3%	9.20%	-0.9%	247,800	9.3%	8.00%	1.3%
Financials	430,936	15.7%	16.40%	-0.7%	379,973	14.2%	16.20%	-2.0%
Health Care	454,060	15.1%	14.30%	0.8%	488,136	15.5%	14.90%	0.6%
Industrials	329,197	11.3%	10.40%	0.9%	337,084	11.2%	10.40%	0.8%
Info Tech	571,308	19.6%	19.60%	0.0%	537,254	18.3%	19.70%	-1.4%
Materials	100,773	3.6%	3.30%	0.3%	110,714	3.7%	3.20%	0.5%
Telecom Svc	43,538	1.8%	2.40%	-0.6%	39,556	1.7%	2.30%	-0.6%
Utilities	84,003	3.0%	3.20%	-0.2%	70,889	2.6%	3.00%	-0.4%
SPY	1,345,054	32.4%	0.0%	32.4%	1,411,066	32.6%	0.0%	32.6%
Index Intl	39,308	0.9%		0.9%	99,484.0	2.3%	0.0%	2.3%
Cash	49,551	1.2%	0.0%	1.2%	42,390	1.0%		1.0%
Grand Total	\$4,155,462				\$4,325,835			

Sector Performance

Below is a chart that shows the total return for each sector. We calculated these values by multiplying the return of each stock by its weight in the sector then totaled the weighted returns by sector. This shows us which sectors performed the best for us in 2015.

YTD April 22, 2014					
	SIF	S&P	Difference	Over (under) weight	Stocks driving material over (under) performance
Materials	12.44%	2.15%	10.29%	0.39%	Int'l Flavors & CF Ind
Info Tech	5.36%	0.85%	4.51%	-0.66%	Cognizant Technologies
Utilities	-1.97%	-5.94%	3.97%	-0.26%	Cleco
Cons Disc	7.64%	5.55%	2.09%	-0.08%	
Cons Staples	2.45%	1.72%	0.73%	-1.86%	
Financials	-1.85%	-1.69%	-0.16%	-1.41%	
Energy	0.40%	0.70%	-0.30%	0.16%	
Health Care	5.07%	7.64%	-2.57%	0.76%	
Industrials	-4.80%	0.12%	-4.92%	0.83%	Union Pacific
Telecom Svc	-8.74%	1.07%	-9.81%	-0.59%	Century Link

SIF History and Purpose

The University of Tulsa Student Investment Fund (SIF), started in the fall semester of 1997. It provides unique opportunities to outstanding undergraduate and graduate students in their study of finance. Some of these opportunities include gaining practical experience in financial modeling, portfolio management, and fundamental analysis, making investment decisions with real consequences and understanding the effects of macroeconomic forces on industries and firms. Students apply financial theories and models in making real investment decisions and manage a real portfolio of financial assets. Thanks to the generous donations of TU friends and alums, TU students, have gained valuable hands-on experience that has helped prepare them for the challenges faced in their financial careers.

The TU SIF is completely funded by donations to the Finance Excellence Fund. Since its inception in 1990, the Finance Excellence Fund has provided more than \$520,000 in scholarships to 157 outstanding students and the operating funds for the SIF. Furthermore, the Finance Excellence Fund has allowed the University of Tulsa to advance toward its goal of national academic recognition. Frank M. Engle made the first contribution to the Finance Excellence Fund in 1990. Since then more than 475 TU alumni and friends of the University have generously contributed more than \$2,300,000. Without Friends of Finance, the TU SIF would not be possible.

SIF Advisory Board

The SIF Advisory Board shall consist of members from the Tulsa business community appointed by the University Of Tulsa Friends Of Finance Board. The Board shall also include the Director of the College of Business and the Director of Endowment. The Board shall meet with the Faculty Advisor as needed to approve charter or investment strategy changes or other selected decisions. In addition, the Board shall serve as SIF's voice of experience and advise the Membership as necessary. Advisory board members for 2014 are listed below.

David Dunham Chair, VP Trading and Strategic Planning, Unit Corporation, *resigned December 31, 2014*

James Arens, Chief Investment Officer, Trust Company of Oklahoma, *elected Chair in January, 2015*

Jana Shoulders, President & CEO, Adams Hall Wealth Management

Richard Burgess, Professor and Director of the School Finance, Operations Management and International Business, University of Tulsa

Scott Larrison, Associate Controller, Director of Endowments and Investments, University of Tulsa

Markham Collins, Professor, University of Tulsa

Tally Ferguson, Director of Market Risk Management, Bank of Oklahoma, Adjunct Instructor, University of Tulsa.

SIF Membership

Fall 2014



Front Row (left to right): Edis Hamamci, Justin Anderson, Tyler Strathe, Jake Baker, Tally Ferguson, JJ Parker, Xiaonan Shang, Ian Mussman, Travis Woodward.

Back Row (left to right): Parker Malone, Aqsa Zahid, Alex Zuerlein, Grant Marcoux, Logan Moss, Thomas Liversage, Jason Maloney, Christopher Fisher. Not pictured: Patrick Flam

Spring 2015



Front Row (left to right): Tally Ferguson, Bryce Wadley, Eduardo Ruge, Ross Heyman, Jayme Fitzgerald, Shimin Chen, Audrey Jean-Baptiste, Libby Blue, Ghita BenAbberzak, Haley Lucero, Piera Blandon, Jesse Keipp, Nick Burke

Back Row (left to right): Travis Burmaster, Joseph Byron, Thomas Shamet, Yeshwanth Vattikunta, Jason Sauer, Jiawei Zhan, Geoffrey Fonga.

Statement of Assets and Liabilities

Statement of Assets and Liabilities December , 2014

Assets:	
Investments, at cost	\$ 2,591,319
Investments, at value	4,105,912
Total Investments	4,105,912
Cash	49,550
Total Assets	<u>4,155,462</u>
Liabilities:	
Total Liabilities	<u>0</u>
Net Assets	<u>\$ 4,155,462</u>

Statement of Operations

Statement of Operation January 1, 2014 – December 31, 2014

Investment Income:	
Interest and Dividend income	\$ 76,551
Total income	<u>76,551</u>
Expenses:	
commissions and Fees -- Merrill Lynch	1,676
Net expenses	<u>1,676</u>
Net investment income	<u>\$ 74,875</u>
Realized/Unrealized Gains/(Losses) on Investments:	
Change in net assets resulting from operations	\$ 437,041

Statement of Changes in Net Assets

January 1, 2014 December 31, 2014

From Investment Activities:

Operations:

Net investment income	\$	74,875
Net realized gains/(losses) from investment transactions		0
Change in unrealized appreciation/depreciation on investments		362,166
Change in net assets resulting from operations	\$	<u>437,041</u>

Distributions to Shareholders:

Change in net assets from capital transactions		0
Change in net assets	\$	<u>437,041</u>

Net Assets:

Beginning of year	\$	<u>3,718,421</u>
End of year	\$	<u><u>4,155,462</u></u>

Schedule of Portfolio Investments as of April 30, 2015

Symbol	Name	Market value	Gain	Sector
AAPL	Apple Inc	\$ 169,077.65	\$ 149,960.33	Info Tech
ACN	Accenture PLC Class	41,692.50	-665.96	Info Tech
BNS	Bank of Nova Scotia	33,984.72	-3,632.12	Financials
BUD	Anheuser-Busch Inbev	37,812.60	5,831.10	Cons Disc
CAT	Caterpillar Inc	34,404.48	13,514.25	Industrials
CB	Chubb Corp	121,954.00	20,851.69	Financials
CCE	Coca-Cola Enterprise	27,312.15	8,254.30	Cons Staples
CF	CF Industries Holdings	45,995.20	11,416.80	Materials
CNI	Canadian National Ra	101,425.44	43,996.97	Industrials
CNL	Cleco Corp	60,708.95	17,638.91	Industrials
COP	ConocoPhillips	67,920.00	-590.00	Energy
COST	Costco Wholesale Corporation	50,067.50	8,272.76	Utilities
CTL	CenturyLink Inc	39,556.00	1,549.43	Telecom Svc
CTSH	Cognizant Technology	39,631.58	21,567.37	Info Tech
DEO	Diageo PLC ADR	78,269.10	25,610.80	Cons Staples
FDX	FedEx Corp	42,392.50	990.02	Industrials
GILD	Gilead Sciences Inc	197,100.11	154,979.90	Health Care
HP	Helmerich & Payne In	72,122.25	15,637.75	Energy
IFF	International Flavor	64,719.00	35,441.52	Materials
INTC	Intel Corp	83,002.50	24,131.50	Info Tech
ITW	Illinois Tool Works	29,103.38	11,236.46	Industrials
JNJ	Johnson & Johnson	67,456.00	16,266.00	Health Care
KMB	Kimberly-Clark Corp	59,671.36	30,685.77	Cons Staples
MA	MasterCard Inc Class	173,203.20	121,102.26	Info Tech
MDT	Medtronic PLC	72,961.00	-3,042.46	Health Care
NKE	Nike Inc Class B	104,968.08	76,334.87	Cons Disc
PCLN	Priceline Group Inc	97,786.99	65,057.84	Cons Disc
SBUX	Starbucks Corp	99,160.00	10,699.03	Cons Disc
SLB	Schlumberger NV	47,210.39	16,352.79	Energy
SO	Southern Co	20,821.00	749.30	Utilities
SPY	SPDR® S&P 500 ETF	1,411,065.74	552,551.34	X Index
SYK	Stryker Corporation	64,568.00	7,246.20	Health Care
TOL	Toll Brothers Inc	56,508.60	1,711.29	Cons Disc
UNP	Union Pacific Corp	69,049.50	8,361.01	Industrials
USB	U.S. Bancorp	90,027.00	28,712.10	Financials
VGK	Vanguard FTSE Europe	42,390.00	1,470.00	X Index Intl
WFC	Wells Fargo & Co	88,160.00	1,760.15	Financials
XLF	Financial Select Sec	45,847.00	-1,064.00	Financials
XLV	Health Care Select S	86,050.80	9,028.68	Health Care
XOM	Exxon Mobil Corporation	60,547.41	20,284.31	Energy
YHOO	Yahoo! Inc	30,646.80	-1,052.71	Info Tech
	cash	\$99,484.18		XX Cash
Total:		\$4,325,834.66	\$1,529,207.55	

Transactions

Fall, 2014

Date	Description	Security	Symbol	Quantity	Price	Amount
09/09/2014	Sale	Tim Hortons, Inc.	THI	(475)	82	(\$38,950.00)
09/09/2014	Purchase	SPDR S&P 500	SPY	200	200.81	\$40,162.00
09/23/2014	Purchase	SPDR S&P 500	SPY	205	201.59	\$41,325.95
10/07/2014	Purchase	Intel Corp.	INTC	350	33.85	\$11,847.50
10/07/2014	Sale	General Mills	GIS	(1077)	48.98	(\$52,751.46)
10/07/2014	Purchase	Vanguard MSCI European ETF	VGK	750	54.47	\$40,852.50
10/28/2014	Sale	Varian Medical Sys.	VAR	(932)	78.14	(\$72,826.48)
10/28/2014	Purchase	SPDR Health Care Sector	XLV	1200	64.1	\$76,920.00
10/28/2014	Sale	Baytex Energy Corp.	BTE	(750)	32.16	(\$24,120.00)
11/04/2014	Sale	SPDR S&P 500	SPY	(25)	197.93	(\$4,948.25)
11/04/2014	Purchase	FedEx Corp.	FDX	250	165.52	\$41,380.00

Transactions

Spring, 2015

Date	Description	Security	Symbol	Quantity	Price	Amount
12/2/2015	Purchase	Helmerich Payne Inc	HP	275	66.83	\$18,376.88
12/2/2015	Purchase	Occidental Pet Corp	OXY	225	81.01	\$18,227.88
12/2/2015	Sale	California Resources	CRC	(247)	81.01	(\$1,558.56)
12/2/2015	Sale	Bank of Nova Scotia	BNS	(616)	52.79	(\$32,518.10)
12/2/2015	Sale	Halyard Health Inc	HYH	(68)	43.92	(\$2,986.51)
2/19/2015	Purchase	Priceline Group	PCLN	20	1,218.59	\$24,371.80
2/19/2015	Purchase	Costco Wholesale	COST	150	146.90	\$22,035.74
2/19/2015	Purchase	Diageo PLC SPSD	DEO	75	116.78	\$8,758.50
2/19/2015	Sale	Qualcomm Inc	QCOM	(75)	70.14	(\$5,260.40)
2/27/2015	Sale	McDonalds Corp	MCD	(280)	99.01	(\$27,722.29)
2/27/2015	Purchase	Medtronic PLC	MDT	330	78.75	\$25,985.96
3/09/2015	Purchase	SPDR S&P 500	SPY	150	208.20	\$31,229.25
3/12/2015	Purchase	Starbucks Corp	SBUX	650	92.15	\$59,897.50
4/23/2015	Purchase	Toll Bros Inc	TOL	565	36.40	\$20,565.91
4/23/2015	Sale	Restaurant Brand Intl.	QSR	(536)	40.94	(\$21,944.89)
4/23/2015	Purchase	ConocoPhillips	COP	1000	68.51	\$68,510
4/23/2015	Sale	Occidental Pet Corp	OXY	(843)	80.08	(\$67,509.20)
4/23/2015	Purchase	Well Fargo	WFC	1,600	54.00	\$86,399.85
4/23/2015	Sale	JP Morgan & Co	JPM	(1,453)	60.07	(\$87,286.16)
4/23/2015	Sale	Caterpillar Inc	CAT	(375)	85.20	(\$31,949.41)
4/23/2015	Purchase	Accenture PLC	ACN	450	94.13	\$42,358.46
4/23/2015	Purchase	Yahoo Inc	YHOO	720	44.03	\$31,699.51
4/23/2015	Sale	Qualcomm Inc	QCOM	(1,030)	68.17	(\$70,217.87)
4/23/2015	Sale	Cognizant Tech	CTSH	(675)	61.26	(\$41,349.74)