Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- ☐ a multiemployer plan;
- ☐ a multiple-employer plan; or
- ☒ a single-employer plan;
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report;
- ☐ the final return/report;
- ☐ an amended return/report;
- ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558;
- ☐ automatic extension;
- ☐ the DFVC program;
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1956

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.

555 FAIRMOUNT AVENUE
BALTIMORE, MD 21286-5497

2b Employer Identification Number (EIN)
52-0555835

2c Sponsor's telephone number
410-339-7263

2d Business code (see instructions)
524210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	335
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	111
b	Retired or separated participants receiving benefits	**6b**	64
c	Other retired or separated participants entitled to future benefits	**6c**	148
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	323
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	329
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1l

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.

D Employer Identification Number (EIN)
52-0555835

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2013			
2	Assets:			
	a Market value	**2a**		20022116
	b Actuarial value	**2b**		19867098
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	65	7679597
	b For terminated vested participants	**3b**	145	3011884
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		3148
	(2) Vested benefits	**3c(2)**		9779967
	(3) Total active	**3c(3)**	125	9783115
	d Total	**3d**	335	20474596
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	**4a**		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.29 %
6	Target normal cost	**6**		93000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

DAVID BOOMERSHINE

Type or print name of actuary

14-04446

Most recent enrollment number

BOOMERSHINE CONSULTING GROUP, LLC

Firm name

410-418-5567

Telephone number (including area code)

3300 N RIDGE ROAD, SUITE 300
ELLICOTT CITY, MD 21043

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	773007	560927
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	773007	560927
10	Interest on line 9 using prior year's actual return of 9.87 %	76296	55363
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 7.01 % except as otherwise provided (see instructions)		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	25632	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	823671	616290

Part III Funding Percentages

14	Funding target attainment percentage	14	90.00 %
15	Adjusted funding target attainment percentage	15	90.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/14/2014	420000				
			Totals ► 18(b)	420000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	390419

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	93000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2047459	341705
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	434705

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	44286		44286

36 Additional cash requirement (line 34 minus line 35)	**36**	390419
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	390419
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.

D Employer Identification Number (EIN)
52-0555835

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PNC BANK, NATIONAL ASSOCIATION
TWO PNC PLAZA
620 LIBERTY AVENUE
PITTSBURGH, PA 15222

25-1211909

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELAWARE MANAGEMENT COMPANY

23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	57714	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BROWN INVESTMENT ADVISORY

52-1319768

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	27331	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.

D Employer Identification Number (EIN)
52-0555835

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	420000	420000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	176636	160120
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	542065	698338
(2) U.S. Government securities	1c(2)	2205151	944609
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	5277823	3831371
(B) All other	1c(3)(B)	7443483	8365656
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	37561	55679
(B) Common	1c(4)(B)	3893715	5141125
(5) Partnership/joint venture interests	1c(5)		39162
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	29563	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20025997	19656060
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20025997	19656060

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	420000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		420000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	293	
(B) U.S. Government securities	2b(1)(B)	46755	
(C) Corporate debt instruments	2b(1)(C)	580040	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	386	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		627474
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	3057	
(B) Common stock	2b(2)(B)	90267	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		93324
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	30251203	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31047319	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-796116
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	467888	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		467888

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		61434
d Total income. Add all **income** amounts in column (b) and enter total	2d		874004
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1104238	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1104238
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	85070	
(4) Other	2i(4)	54633	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		139703
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1243941
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-369937
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ELLIN & TUCKER, CHARTERED **(2)** EIN: 52-0959934

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC. DEFINED BENEFIT PENSION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RIGGS, COUNSELMAN, MICHAELS & DOWNES, INC.

D Employer Identification Number (EIN)
52-0555835

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1146430

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 6

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

ELLIN & TUCKER
CHARTERED

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
FINANCIAL STATEMENTS
December 31, 2013 and 2012

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
FINANCIAL STATEMENTS
December 31, 2013 and 2012

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF ACCUMULATED PLAN BENEFITS	5
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7-16
SUPPLEMENTARY INFORMATION:	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17-49
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS	50

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust (Plan), which comprise the Statements of Net Assets Available for Benefits and Accumulated Plan Benefits as of December 31, 2013 and 2012 and the related Statements of Changes in Net Assets Available for Benefits and Changes in Accumulated Plan Benefits for the years ended December 31, 2013 and 2012 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by PNC Bank, N.A., the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2013 and 2012 and for the years ended December 31, 2013 and 2012, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) and Reportable Transactions, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ellin & Tucker, Chartered

ELLIN & TUCKER, CHARTERED
Certified Public Accountants

Baltimore, Maryland
July 18, 2014

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012

	2013	2012
INVESTMENTS, AT FAIR VALUE (Note 6):		
Money Market Fund	$ 698,338	$ 542,065
Corporate Stocks	5,196,804	3,931,276
U.S. Government Securities	944,609	2,205,151
Corporate Bonds	12,197,027	12,721,306
Other	39,162	29,563
Total Investments	19,075,940	19,429,361
RECEIVABLES:		
Employer Contribution	420,000	420,000
Accrued Income Receivable	160,120	176,635
Total Receivables	580,120	596,635
Net Assets Available for Benefits	$ 19,656,060	$ 20,025,996

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2013 and 2012

	2013	2012
ADDITIONS TO NET ASSETS:		
Employer Contributions	$ 420,000	$ 420,000
Dividends	93,710	110,792
Interest	627,087	444,555
Capital Distributions	309	63,369
Deferred Annuity Receipts	24,664	29,347
Net Appreciation in Fair Value of Investments	-	1,196,099
Miscellaneous Income	36,463	16,288
Total Additions	1,202,233	2,280,450
DEDUCTIONS FROM NET ASSETS:		
Net Depreciation in Fair Value of Investments	328,228	-
Benefits Paid Directly to Participants	1,104,238	1,189,384
Investment Expenses	139,703	106,012
Total Deductions	1,572,169	1,295,396
Net (Decrease) Increase in Net Assets Available for Benefits	(369,936)	985,054
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	20,025,996	19,040,942
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 19,656,060	$ 20,025,996

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2013 and 2012

	2013	2012
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 9,371,440	$ 7,698,325
Other Participants	11,965,504	13,454,379
Total Vested Benefits	21,336,944	21,152,704
Non-Vested Benefits	-	3,814
Total Actuarial Present Value of Accumulated Plan Benefits	$ 21,336,944	$ 21,156,518

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2013 and 2012

	2013	2012
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	$ 21,156,518	$ 15,520,208
Increase During the Year Attributable to:		
Increase Due to the Decrease in the Discount Period	1,237,004	1,195,215
Benefits Paid	(1,104,238)	(1,189,384)
Plan Amendments	-	1,449,410
Plan Assumption Changes	(389,219)	3,850,416
Actuarial Experience	412,215	301,306
Other, Including Benefits Accumulated	24,664	29,347
Net Increase	180,426	5,636,310
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	$ 21,336,944	$ 21,156,518

(See Independent Auditors' Report and Accompanying Notes)

1. DESCRIPTION OF PLAN

The following brief description of the Riggs, Counselman, Michaels and Downes, Inc. Defined Benefit Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of Riggs, Counselman, Michaels and Downes, Inc. and its subsidiaries, RCM&D Self-Insured Services Company, Inc. and PhillipsCox Insurance and Financial Services (collectively referred to as the Company), whose employment commenced prior to January 1, 2007. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2009, all benefit accruals under the Plan were suspended, at which time future credited service years were frozen, except for participants who were not fully vested in their accrued benefit. Once these participants become fully vested, their future credited service years will be frozen.

Vesting

A participant becomes 100% vested in his or her accrued benefit under the Plan as of the earlier of the date he or she reaches 65 years of age or the date the participant is credited with five years of vesting service, as defined in the Plan agreement.

Years of service completed after December 31, 2008 will be recognized by the Plan for vesting purposes if the participant remains continuously employed or if the participant is terminated and re-hired prior to incurring five consecutive 1-year breaks in service.

Years of service completed after December 31, 2008 will be recognized to satisfy the 10-year service requirement for an early retirement benefit.

Pension Benefits

A participant's accrued benefit shall be based on his/her years of credited service completed as of December 31, 2008 and his/her final earnings as of December 31, 2008. A participant's accrued benefit shall not be revised to reflect changes in his/her compensation or increase in his/her years of credited service after December 31, 2008.

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.5% of their final average earnings, less 0.635% of final earnings up to covered compensation, multiplied by their years of credited service not to exceed 35 years. A participant's final earnings mean a

participant's highest average compensation in any 60 consecutive month period during the last 10 years of service before the earliest of: (a) a participant's normal retirement date, (b) the date a participant terminates employment or (c) December 31, 2008. Compensation earned after December 31, 2008 shall be excluded from the computation.

The Plan permits early retirement at ages 55 through 64 with 10 years of service. If employees terminate before rendering five years of service, they forfeit the right to receive benefits under the Plan.

The normal form of benefit payment is a life annuity. Married participants will automatically receive a qualified joint and survivor annuity unless they elect an optional form of payment as provided in the Plan.

The Plan was amended during 2012 to allow a lump sum payment to retirees whose vested benefit does not exceed $150,000, and to provide 100% death benefit to any qualifying preretirement survivor annuity. These changes resulted in an increase to accumulated plan benefits of $1,449,410.

Death Benefits

If a married participant dies prior to normal retirement date and the participant is vested, a death benefit is provided by a qualified pre-retirement survivor annuity. Married participants who die after normal retirement date receive death benefits pursuant to the qualified joint and survivor annuity or their benefit election at retirement.

An unmarried participant who dies prior to normal retirement date receives no death benefit. An unmarried participant who dies after normal retirement date receives no death benefit unless he/she has elected an optional form of payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are valued at fair value. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued as earned. Dividends are recorded on the ex-dividend date.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of investments which consists of the realized gains and losses and the unrealized appreciation of those investments.

Accounting Standards Codification

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and additions and deductions recognized during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 18, 2014, the date the financial statements were available to be issued.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All administrative and operating expenses of the Plan, excluding any fees and charges relating to investment management which are included in the value of the respective fund, are paid by the Company and not charged against the employer's contributions. Such expenses are not shown in the accompanying statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's highest average compensation in any 60 consecutive months during the last 10 years of service before the earlier of retirement, termination of employment or December 31, 2008. Benefits payable under all circumstances–retirement, death, disability, and termination of employment–are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits provided via annuity contracts excluded from the Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Boomershine Consulting Group, L.L.C. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2013 and 2012 under the Projected Unit Credit Method were a) life expectancy based on the IRS Tables [IRC Section 430(h)(3)(A)], b) an assumed average retirement age of 65, and c) an investment return of 6.0%. During 2012, the Plan changed to updated IRS 2013 mortality rates and updated turnover rates resulting in a increase to accumulated plan benefits of $767,146. The investment return rate decreased from 8% at December 31, 2011 to 6% as of December 31, 2012 resulting in an increase to accumulated plan benefits of $3,083,270 in 2012.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FUNDING POLICY

The funding policy of the Plan is to contribute an amount that meets the minimum contribution required by law plus any additional amounts the Company deems appropriate. The employees of the Company do not make contributions to the Plan.

5. PLAN TERMINATION

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) as prescribed by ERISA and its related regulations.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Generally, the PBGC guarantees the payment of most vested normal age retirement benefits, early retirement benefits and certain survivors' pensions if a pension plan terminates and if there are insufficient funds to pay such benefits. However, the PBGC does not guarantee all types of benefits under all types of covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before a plan terminates, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC Bank, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments and investment activity reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012, Schedule of Assets (Held at End of Year), Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2013 and 2012, and accompanying Notes to Financial Statements.

Investments at fair value that represent 5% or more of the Plan's net assets are separately identified below:

	2013	2012
US Treasury Notes 2.75%	-	2,056,792

Investment income consisted of the following:

	2013	2012
Net Appreciation (Depreciation) in Fair Value of Investments of:		
U.S. Government Securities, Corporate and Municipal Bonds	$ (1,654,586)	$ 587,902
Mutual Funds	-	39,656
Corporate Stocks	1,326,358	568,541
	$ (328,228)	$ 1,196,099
Interest	$ 627,087	$ 444,555
Dividends	93,710	110,792

Valuation of Investments

Investments are recorded at fair value in accordance with the provisions of the Fair Value Measurements and Disclosures Topic of the Codification, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the Codification are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The below is a description of the valuation methodologies used for assets measured at fair value:

Money Market and Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Corporate Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and Government Bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings using inputs, such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

	2013		
	Level 1	Level 2	Total
Bonds:			
Corporate	$ -	$ 12,197,027	$ 12,197,027
Treasury	944,609	-	944,609
Total Bonds	944,609	12,197,027	13,141,636
Mutual Funds	698,338	-	698,338
Stocks:			
Consumer Discretionary	904,963	-	904,963
Consumer Staples	291,904	-	291,904
Energy	375,528	-	375,528
Financial	1,434,931	55,679	1,490,610
Health Care	556,961	-	556,961
Industrials	522,161	-	522,161
Information Technology	920,940	-	920,940
Materials	16,904	-	16,904
Telecommunication Services	98,720	-	98,720
Utilities	18,113	-	18,113
Total Stocks	5,141,125	55,679	5,196,804
Other	-	39,162	39,162
Total	$ 6,784,072	$ 12,291,868	$ 19,075,940

(See Independent Auditors' Report)

	2012		
	Level 1	Level 2	Total
Bonds:			
Corporate	$ -	$ 12,721,306	$ 12,721,306
Treasury	2,205,151	-	2,205,151
Total Bonds	2,205,151	12,721,306	14,926,457
Mutual Funds	542,065	-	542,065
Stocks:			
Consumer Discretionary	608,059	-	608,059
Consumer Staples	294,790	-	294,790
Energy	428,797	-	428,797
Financial	895,062	37,561	932,624
Health Care	442,412	-	442,412
Industrials	476,428	-	476,428
Information Technology	620,854	-	620,854
Materials	59,380	-	59,380
Telecommunication Services	43,765	-	43,765
Utilities	24,168	-	24,167
Total Stocks	3,893,715	37,561	3,931,276
Other	-	29,563	29,563
Total	$ 6,640,931	$ 12,788,430	$ 19,429,361

(See Independent Auditors' Report)

7. TAX STATUS

The Plan received a letter from the Internal Revenue Service dated December 5, 2012, stating the Plan meets the qualification requirements of Section 401(a) of the Internal Revenue Code and, accordingly, is exempt from income taxes.

GAAP requires Plan management to evaluate uncertain tax positions for recognition in the financial statements. The Plan Administrator has concluded there were no uncertain tax positions taken as of December 31, 2013. The Plan is no longer subject to routine tax examinations for years prior to 2010.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays investment management fees to parties-in-interest. The Plan paid approximately $85,000 and $70,000 to parties-in-interest for the years ended December 31, 2013 and 2012, respectively.

SUPPLEMENTARY INFORMATION

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PNC MONEY MARKET FUND FUND #417 20-46-002-3833593	$168,753.61 168,753.610	$168,753.61 $1.0000	0.89 %		$168,753.61 $1.00	0.05 %	$67.51	$10.75
PNC TREASURY MONEY MARKET FUND #431 20-46-002-3607324	57,884.13 57,884.130	57,884.13 1.0000	0.31 %		57,884.13 1.00	0.02 %	5.79	2.04
PNC TREASURY MONEY MARKET FUND #431 20-46-002-6787763	213,142.07 213,142.070	213,142.07 1.0000	1.12 %		213,142.07 1.00	0.02 %	21.32	7.72
PNC TREASURY MONEY MARKET FUND #431 20-46-002-4780646	258,557.87 258,557.870	258,557.87 1.0000	1.36 %		258,557.87 1.00	0.02 %	25.86	11.59
Total interest bearing cash	**$698,337.68**	**$698,337.68**	**3.66 %**		**$698,337.68**	**0.02 %**	**$120.48**	**$32.10**

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 02.750% DUE 05/15/2043 RATING: AAA (912810RB6) 20-46-002-4780646	$481,775.00 590,000	$478,177.30 $81.0470	2.51 %	- $3,597.70	$481,775.00 $81.66	3.55 %	$16,962.50	$2,184.21

(See Independent Auditors' Report)

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 03.625% DUE 08/15/2043 RATING: AAA (912810RC4) 20-46-002-4780646	95,515.63 100,000	94,438.00 94.4380	0.50 %	- 1,077.63	95,515.63 95.52	3.84 %	3,625.00	1,380.48
USA TREASURY NOTES 03.750% DUE 11/15/2043 RATING: AAA (912810RD2) 20-46-002-4780646	14,630.86 15,000	14,498.40 96.6560	0.08 %	- 132.46	14,630.86 97.54	3.88 %	562.50	72.43
USA TREASURY NOTE 02.375% DUE 08/31/2014 RATING: AAA (912828LK4) 20-46-002-4780646	285,118.75 280,000	284,124.40 101.4730	1.49 %	- 994.35	285,118.75 101.83	2.35 %	6,650.00	2,259.53
USA TREASURY NOTES 02.625% DUE 11/15/2023 RATING: AAA (912828WE6) 20-46-002-4780646	74,734.38 75,000	73,371.00 97.8280	0.39 %	- 1,363.38	74,734.38 99.65	2.69 %	1,968.75	253.51
Total US government securities	**$951,774.62**	**$944,609.10**	**4.95 %**	**- $7,165.52**	**$951,774.62**	**3.15 %**	**$29,768.75**	**$6,150.16**

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AT&T INC CALL 06/15/2042 @ 100.000 UNSC 04.300% DUE 12/15/2042 RATING: A3 (00206RBH4) 20-46-002-4780646	$100,772.55 120,000	$101,788.80 $84.8240	0.54 %	$1,016.25	$100,772.55 $83.98	5.07 %	$5,160.00	$229.33
ALLSTATE CORP CALL 08/15/23 @100 SUBORDINATED VAR % DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-46-002-4780646	40,000.00 40,000	40,300.00 100.7500	0.22 %	300.00	40,000.00 100.00	5.71 %	2,300.00	913.61
AMEREN ILLINOIS CO SECR 04.800% DUE 12/15/2043 RATING: A3 (02361DAM2) 20-46-002-4780646	74,598.00 75,000	75,654.75 100.8730	0.40 %	1,056.75	74,598.00 99.46	4.76 %	3,600.00	210.00
AMERICA MOVIL SAB DE CV ISIN US02364WBE49 SEDOL B6Z7568 04.375% DUE 07/16/2042 RATING: A2 (02364WBE4) 20-46-002-4780646	207,826.00 200,000	166,162.00 83.0810	0.88 %	- 41,664.00	196,488.00 98.24	5.27 %	8,750.00	4,010.42
AMERICAN INTL GROUP SR UNSEC 08.250% DUE 08/15/2018 RATING: BAA1 (026874BT3) 20-46-002-4780646	170,805.70 130,000	162,614.40 125.0880	0.86 %	- 8,191.30	156,861.90 120.66	6.60 %	10,725.00	4,051.67

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ANHEUSER-BUSCH INBEV FIN COGT 04.000% DUE 01/17/2043 RATING: A3 (035242AB2) 20-46-002-4780646	93,758.00 100,000	88,899.00 88.8990	0.47 %	- 4,859.00	93,758.00 93.76	4.50 %	4,000.00	1,822.22
APACHE CORP SR UNSEC CALL 7/15/43 @ 100 04.250% DUE 01/15/2044 RATING: A3 (037411BC8) 20-46-002-4780646	219,661.20 215,000	193,300.05 89.9070	1.02 %	- 26,361.15	217,572.66 101.20	4.73 %	9,137.50	4,213.40
APPLE INC UNSC 02.400% DUE 05/03/2023 RATING: AA1 (037833AK6) 20-46-002-4780646	54,983.85 55,000	49,456.55 89.9210	0.26 %	- 5,527.30	54,983.85 99.97	2.67 %	1,320.00	212.67
APPLE INC UNSC 03.850% DUE 05/04/2043 RATING: AA1 (037833AL4) 20-46-002-4780646	159,779.25 160,000	133,667.20 83.5420	0.71 %	- 26,112.05	159,779.25 99.86	4.61 %	6,160.00	975.33
ARCH CAPITAL GRP US INC COGT 05.144% DUE 11/01/2043 RATING: A3 (03938JAA7) 20-46-002-4780646	95,000.00 95,000	94,989.55 99.9890	0.50 %	- 10.45	95,000.00 100.00	5.15 %	4,886.80	244.34

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BB&T CORPORATION SER MTN CALL 2/22/22 @ 100 03.950% DUE 03/22/2022 RATING: A3 (05531GAA9) 20-46-002-4780646	107,989.00 100,000	98,233.00 98.2330	0.52 %	- 9,756.00	104,635.00 104.64	4.03 %	3,950.00	1,086.25
BHP BILLITON FIN USA LTD SEDOL BF6DYK5 ISIN US055451AV01 05.000% DUE 09/30/2043 RATING: A1 (055451AV0) 20-46-002-4780646	80,692.85 80,000	81,339.20 101.6740	0.43 %	646.35	80,692.85 100.87	4.92 %	4,000.00	1,011.11
BANK OF AMERICA CORP SR UNSEC 03.875% DUE 03/22/2017 RATING: BAA2 (06051GEQ8) 20-46-002-4780646	91,049.70 85,000	90,722.20 106.7320	0.48 %	- 327.50	91,011.96 107.07	3.64 %	3,293.75	905.78
BANK OF AMERICA CORP UNSC 04.100% DUE 07/24/2023 RATING: BAA2 (06053FAA7) 20-46-002-4780646	30,237.78 30,000	30,127.20 100.4240	0.16 %	- 110.58	30,237.78 100.79	4.09 %	1,230.00	539.83
BARRICK GOLD CORP SEDOL B8L1XS6 ISIN US067901AH18 05.250% DUE 04/01/2042 RATING: BAA2 (067901AH1) 20-46-002-4780646	21,995.00 20,000	16,682.80 83.4140	0.09 %	- 5,312.20	22,757.60 113.79	6.30 %	1,050.00	262.50

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BARRICK NA FINANCE LLC COGT 05.750% DUE 05/01/2043 RATING: BAA2 (06849RAK8) 20-46-002-4780646	84,565.75 95,000	85,424.00 89.9200	0.45 %	858.25	84,565.75 89.02	6.40 %	5,462.50	910.42
BERKSHIRE HATHAWAY FIN COGT 04.300% DUE 05/15/2043 RATING: AA2 (084664BV2) 20-46-002-4780646	181,128.95 185,000	166,612.85 90.0610	0.88 %	- 14,516.10	181,128.95 97.91	4.78 %	7,955.00	1,016.47
BURLINGTN NORTH SANTA FE CALL 03/01/2043 @ 100.000 UNSC 05.150% DUE 09/01/2043 RATING: A3 (12189LAP6) 20-46-002-4780646	133,704.30 135,000	137,143.80 101.5880	0.72 %	3,439.50	133,704.30 99.04	5.07 %	6,952.50	2,491.31
CBL & ASSOCIATES LP CALL 09/01/2023 @ 100.000 LMTD 05.250% DUE 12/01/2023 RATING: BAA3 (12505JAA1) 20-46-002-4780646	29,691.60 30,000	29,960.10 99.8670	0.16 %	268.50	29,691.60 98.97	5.26 %	1,575.00	153.12
CF INDUSTRIES INC SR UNSEC 06.875% DUE 05/01/2018 RATING: BAA2 (12527GAA1) 20-46-002-4780646	91,620.75 75,000	86,985.75 115.9810	0.46 %	- 4,635.00	89,250.00 119.00	5.93 %	5,156.25	859.37

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CF INDUSTRIES INC COGT 04.950% DUE 06/01/2043 RATING: BAA2 (12527GAD5) 20-46-002-4780646	60,871.20 65,000	59,157.15 91.0110	0.32 %	- 1,714.05	60,871.20 93.65	5.44 %	3,217.50	268.13
CMS ENERGY CORP CALL 09/30/2042 @ 100.000 UNSC 04.700% DUE 03/31/2043 RATING: BAA3 (125896BL3) 20-46-002-4780646	188,275.40 190,000	177,275.70 93.3030	0.93 %	- 10,999.70	188,275.40 99.09	5.04 %	8,930.00	2,257.31
CVS CAREMARK CORP CALL 06/05/2043 @ 100.000 UNSC 05.300% DUE 12/05/2043 RATING: BAA1 (126650CD0) 20-46-002-4780646	144,995.45 145,000	149,953.20 103.4160	0.79 %	4,957.75	144,995.45 100.00	5.13 %	7,685.00	555.03
CAMERON INTL CORP UNSC 05.125% DUE 12/15/2043 RATING: BAA1 (13342BAM7) 20-46-002-4780646	94,137.40 95,000	93,994.90 98.9420	0.50 %	- 142.50	94,137.40 99.09	5.18 %	4,868.75	202.86
PROGRESS ENERGY CAROLINA 1ST MTG CALL 11/15/41 @ 100 04.100% DUE 05/15/2042 RATING: AA3 (144141DB1) 20-46-002-4780646	199,570.80 195,000	180,068.85 92.3430	0.95 %	- 19,501.95	203,541.85 104.38	4.44 %	7,995.00	1,021.58

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CELGENE CORP SR UNSEC 05.700% DUE 10/15/2040 RATING: BAA2 (151020AF1) 20-46-002-4780646	196,089.90 170,000	180,541.70 106.2010	0.95 %	- 15,548.20	194,067.60 114.16	5.37 %	9,690.00	2,045.67
CHUBB CORP SUB NTS CALL 4/15/17 @ 100 VAR% DUE 03/29/2067 RATING: A3 (171232AP6) 20-46-002-4780646	92,650.00 85,000	92,012.50 108.2500	0.49 %	- 637.50	86,487.50 101.75	5.88 %	5,403.88	1,140.82
CONTINENTAL RESOURCES CALL 01/15/2023 @ 100.000 COGT 04.500% DUE 04/15/2023 RATING: BAA3 (212015AL5) 20-46-002-4780646	70,631.25 70,000	70,962.50 101.3750	0.38 %	331.25	70,631.25 100.90	4.44 %	3,150.00	665.00
DELMAR VA PWR & LIGHT CO 1ST MTG CALL 12/1/41 @ 100 04.000% DUE 06/01/2042 RATING: A3 (247109BR1) 20-46-002-4780646	176,786.40 170,000	150,832.50 88.7250	0.80 %	- 25,953.90	176,806.50 104.00	4.51 %	6,800.00	566.67
EBAY INC SR UNSEC 04.000% DUE 07/15/2042 RATING: A2 (278642AF0) 20-46-002-4780646	199,653.60 205,000	173,606.30 84.6860	0.92 %	- 26,047.30	204,261.91 99.64	4.73 %	8,200.00	3,781.11

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ENERGY TRANSFER PARTNERS CALL 08/01/2042 @ 100.000 UNSC 05.150% DUE 02/01/2043 RATING: BAA3 (29273RAT6) 20-46-002-4780646	195,037.55 210,000	191,881.20 91.3720	1.01 %	- 3,156.35	195,037.55 92.88	5.64 %	10,815.00	4,506.25
ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044 RATING: BAA1 (29379VBA0) 20-46-002-4780646	89,657.10 90,000	84,636.00 94.0400	0.45 %	- 5,021.10	89,657.10 99.62	5.16 %	4,365.00	1,285.25
ESTEE LAUNDER CO INC SR UNSECD 03.700% DUE 08/15/2042 RATING: A2 (29736RAF7) 20-46-002-4780646	193,892.00 200,000	162,876.00 81.4380	0.86 %	- 31,016.00	199,134.00 99.57	4.55 %	7,400.00	2,795.56
EXELON GENERATION CO LLC CALL 03/15/2022 @ 100.000 UNSC 04.250% DUE 06/15/2022 RATING: BAA2 (30161MAL7) 20-46-002-4780646	114,152.50 110,000	105,424.00 95.8400	0.56 %	- 8,728.50	114,152.50 103.78	4.44 %	4,675.00	207.78
EXELON GENERATION CO LLC SER WI SR UNSEC CALL 12/15/41 @ 100 05.600% DUE 06/15/2042 RATING: BAA2 (30161MAN3) 20-46-002-4780646	84,650.95 85,000	79,345.80 93.3480	0.42 %	- 5,305.15	84,650.95 99.59	6.00 %	4,760.00	211.56

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FPL GROUP CAPITAL INC JR SUB CALL 10/01/16 @ 100 VAR % DUE 10/01/2066 RATING: BAA2 (302570AW6) 20-46-002-4780646	90,737.50 85,000	85,000.00 100.0000	0.45 %	- 5,737.50	87,975.00 103.50	6.34 %	5,382.71	1,345.68
GENERAL ELEC CAP CORP SR NOTES 05.875% DUE 01/14/2038 RATING: A1 (36962G3P7) 20-46-002-4780646	102,531.25 85,000	96,824.35 113.9110	0.51 %	- 5,706.90	96,084.09 113.04	5.16 %	4,993.75	2,316.55
GENERAL ELEC CAP CORP JR SUB CALL 12/15/22 @100 SER B VAR % DUE 12/15/2049 RATING: BAA1 (369622SP1) 20-46-002-4780646	108,898.00 100,000	103,250.00 103.2500	0.55 %	- 5,648.00	102,625.00 102.63	6.04 %	6,232.90	277.02
GEORGIA-PACIFIC CORP SR NTS SERIES 144A 08.000% DUE 01/15/2024 RATING: BAA2 (373298CF3) 20-46-002-4780646	181,760.80 130,000	167,315.20 128.7040	0.88 %	- 14,445.60	172,939.46 133.03	6.22 %	10,400.00	4,795.56
GEORGIA POWER COMPANY UNSC 04.300% DUE 03/15/2043 RATING: A3 (373334KA8) 20-46-002-4780646	151,788.80 155,000	139,190.00 89.8000	0.73 %	- 12,598.80	151,788.80 97.93	4.79 %	6,665.00	1,962.47

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
HOST HOTELS & RESORTS LP CO GUARNT CALL 12/01/22 @100 04.750% DUE 03/01/2023 RATING: BAA3 (44107TAT3) 20-46-002-4780646	83,997.85 85,000	85,578.00 100.6800	0.45 %	1,580.15	83,997.85 98.82	4.72 %	4,037.50	1,345.83
HOST HOTELS & RESORTS SER D CALL 07/15/23 @100 UNSC 03.750% DUE 10/15/2023 RATING: BAA3 (44107TAU0) 20-46-002-4780646	48,898.25 50,000	46,359.00 92.7180	0.25 %	- 2,539.25	48,898.25 97.80	4.05 %	1,875.00	395.83
INTEL CORP SR UNSEC 04.800% DUE 10/01/2041 RATING: A1 (458140AK6) 20-46-002-4780646	170,594.55 155,000	151,160.65 97.5230	0.80 %	- 19,433.90	174,210.15 112.39	4.93 %	7,440.00	1,860.00
INTL GAME TECHNOLOGY CALL 07/15/2023 @ 100.000 UNSC 05.350% DUE 10/15/2023 RATING: BAA2 (459902AT9) 20-46-002-4780646	97,052.30 95,000	97,810.10 102.9580	0.52 %	757.80	97,052.30 102.16	5.20 %	5,082.50	1,440.04
INTL PAPER CO SR UNSEC CALL 05/15/41 @100 06.000% DUE 11/15/2041 RATING: BAA3 (460146CH4) 20-46-002-4780646	159,857.55 135,000	146,604.60 108.5960	0.77 %	- 13,252.95	149,053.70 110.41	5.53 %	8,100.00	1,035.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
JPMORGAN CHASE & CO SUB 05.625% DUE 08/16/2043 RATING: BAA1 (46625HJM3) 20-46-002-4780646	24,810.50 25,000	26,419.25 105.6770	0.14 %	1,608.75	24,810.50 99.24	5.33 %	1,406.25	507.81
JEFFERIES GROUP INC UNSC 05.125% DUE 01/20/2023 RATING: BAA3 (472319AL6) 20-46-002-4780646	102,412.10 100,000	101,147.00 101.1470	0.54 %	- 1,265.10	102,412.10 102.41	5.07 %	5,125.00	2,292.01
JEFFERIES GROUP INC UNSC 06.500% DUE 01/20/2043 RATING: BAA3 (472319AM4) 20-46-002-4780646	9,879.00 10,000	9,915.90 99.1590	0.06 %	36.90	9,879.00 98.79	6.56 %	650.00	290.69
JPMORGAN CHASE & CO CALL 08/01/23 @100 VAR % DUE 12/29/2049 RATING: BA1 (48126HAA8) 20-46-002-4780646	90,000.00 90,000	86,062.50 95.6250	0.46 %	- 3,937.50	90,000.00 100.00	6.28 %	5,400.00	2,280.00
KINDER MORGAN ENER PART CALL 06/01/2023 @ 100.000 UNSC 03.500% DUE 09/01/2023 RATING: BAA2 (494550BQ8) 20-46-002-4780646	92,627.45 100,000	91,818.00 91.8180	0.49 %	- 809.45	92,627.45 92.63	3.82 %	3,500.00	1,166.67

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
KINDER MORGAN ENER PART UNSC 04.150% DUE 02/01/2024 RATING: BAA2 (494550BS4) 20-46-002-4780646	19,859.60 20,000	19,349.40 96.7470	0.11 %	- 510.20	19,859.60 99.30	4.29 %	830.00	336.61
KRAFT FOODS GROUP INC SER WI 05.000% DUE 06/04/2042 RATING: BAA2 (50076QAE6) 20-46-002-4780646	122,265.70 115,000	113,365.85 98.5790	0.60 %	- 8,899.85	122,265.70 106.32	5.08 %	5,750.00	431.25
KROGER CO/THE SR UNSEC CALL 10/15/41 @ 100 05.000% DUE 04/15/2042 RATING: BAA2 (501044CR0) 20-46-002-4780646	208,324.50 200,000	190,822.00 95.4110	1.01 %	- 17,502.50	200,634.83 100.32	5.25 %	10,000.00	2,111.11
LYB INTL FINANCE BV SEDOL BCBR9Y0 ISIN US50247VAB53 05.250% DUE 07/15/2043 RATING: BAA1 (50247VAB5) 20-46-002-4780646	65,996.45 65,000	65,340.60 100.5240	0.35 %	- 655.85	65,996.45 101.53	5.23 %	3,412.50	1,564.06
LOWES COMPANIES INC SR UNSEC CALL 10/15/41 @ 100 04.650% DUE 04/15/2042 RATING: A3 (548661CX3) 20-46-002-4780646	194,290.50 180,000	174,078.00 96.7100	0.92 %	- 20,212.50	188,833.40 104.91	4.81 %	8,370.00	1,767.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MACYS RETAIL HLDGS INC CO GUARNT 05.125% DUE 01/15/2042 RATING: BAA3 (55616XAG2) 20-46-002-4780646	140,478.00 130,000	124,053.80 95.4260	0.66 %	- 16,424.20	136,656.00 105.12	5.38 %	6,662.50	3,072.15
MICROSOFT CORP SR UNSECD 03.500% DUE 11/15/2042 RATING: AAA (594918AR5) 20-46-002-4780646	188,526.00 195,000	161,046.60 82.5880	0.85 %	- 27,479.40	192,851.10 98.90	4.24 %	6,825.00	872.08
MOLSON COORS BREWI COM GTD 05.000% DUE 05/01/2042 RATING: BAA2 (60871RAD2) 20-46-002-4780646	127,144.69 125,000	122,306.25 97.8450	0.65 %	- 4,838.44	125,455.44 100.36	5.12 %	6,250.00	1,041.67
MORGAN STANLEY SUB 05.000% DUE 11/24/2025 RATING: BAA3 (6174467X1) 20-46-002-4780646	125,370.60 125,000	125,373.75 100.2990	0.66 %	3.15	125,370.60 100.30	4.99 %	6,250.00	677.08
MORGAN STANLEY NTS 04.100% DUE 05/22/2023 RATING: BAA3 (61747YDU6) 20-46-002-4780646	179,722.35 180,000	174,195.00 96.7750	0.92 %	- 5,527.35	179,722.35 99.85	4.24 %	7,380.00	799.50

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MOSAIC CO CALL 05/15/2043 @ 100.000 UNSC 05.625% DUE 11/15/2043 RATING: BAA1 (61945CAE3) 20-46-002-4780646	160,713.20 160,000	162,316.80 101.4480	0.86 %	1,603.60	160,713.20 100.45	5.55 %	9,000.00	1,200.00
MYLAN INC UNSC 05.400% DUE 11/29/2043 RATING: BAA3 (628530BC0) 20-46-002-4780646	165,169.30 165,000	166,331.55 100.8070	0.88 %	1,162.25	165,169.30 100.10	5.36 %	8,910.00	792.00
NATL RETAIL PROPERTIES SR UNSEC CALL 07/15/22 @100 03.800% DUE 10/15/2022 RATING: BAA1 (637417AE6) 20-46-002-4780646	66,004.90 65,000	61,926.15 95.2710	0.33 %	- 4,078.75	64,002.25 98.47	3.99 %	2,470.00	521.44
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-46-002-4780646	119,919.75 125,000	116,406.25 93.1250	0.62 %	- 3,513.50	119,919.75 95.94	5.11 %	5,937.50	1,006.08
NETAPP INC SR UNSECD CALL 09/15/22 @100 03.250% DUE 12/15/2022 RATING: BAA1 (64110DAD6) 20-46-002-4780646	19,688.40 20,000	18,015.40 90.0770	0.10 %	- 1,673.00	19,841.20 99.21	3.61 %	650.00	28.89

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEWMONT MINING CORP CO GTD CALL 09/15/41 @100 04.875% DUE 03/15/2042 RATING: BAA1 (651639AP1) 20-46-002-4780646	27,474.65 35,000	25,915.40 74.0440	0.14 %	- 1,559.25	27,474.65 78.50	6.59 %	1,706.25	502.40
NISOURCE FINANCE CORP SR UNSEC CALL 6/1/41 @100 05.800% DUE 02/01/2042 RATING: BAA3 (65473QAZ6) 20-46-002-4780646	165,095.55 145,000	150,817.40 104.0120	0.80 %	- 14,278.15	166,218.20 114.63	5.58 %	8,410.00	3,504.17
NOBLE ENERGY INC CALL 05/15/2043 @ 100.000 UNSC 05.250% DUE 11/15/2043 RATING: BAA2 (655044AG0) 20-46-002-4780646	159,271.00 160,000	159,868.80 99.9180	0.84 %	597.80	159,271.00 99.54	5.26 %	8,400.00	1,236.67
NORFOLK SOUTHERN CORP CALL 02/15/2043 @ 100.000 UNSC 04.800% DUE 08/15/2043 RATING: BAA1 (655844BN7) 20-46-002-4780646	161,587.15 165,000	159,799.20 96.8480	0.84 %	- 1,787.95	161,587.15 97.93	4.96 %	7,920.00	3,036.00
NORTHERN TRUST CORP SUB 03.950% DUE 10/30/2025 RATING: A3 (665859AP9) 20-46-002-4780646	95,917.45 95,000	92,576.55 97.4490	0.49 %	- 3,340.90	95,917.45 100.97	4.06 %	3,752.50	635.84

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NUCOR CORP CALL 02/01/2043 @ 100.000 UNSC 05.200% DUE 08/01/2043 RATING: BAA1 (670346AN5) 20-46-002-4780646	74,920.50 75,000	73,064.25 97.4190	0.39 %	- 1,856.25	74,920.50 99.89	5.34 %	3,900.00	1,646.67
PNC FINANCIAL SERVICES NOTES CALL 05/21/2013 @100 VAR % DUE 12/31/2049 RATING: BAA3 (693475AJ4) 20-46-002-4780646	25,437.50 25,000	24,937.50 99.7500	0.14 %	- 500.00	26,125.00 104.50	4.56 %	1,136.35	126.26
PPL CAPITAL FUNDING INC CALL 12/01/2042 @ 100.000 COGT 04.700% DUE 06/01/2043 RATING: BAA3 (69352PAH6) 20-46-002-4780646	164,069.95 165,000	148,628.70 90.0780	0.78 %	- 15,441.25	164,069.95 99.44	5.22 %	7,755.00	646.25
PACIFIC GAS & ELECTRIC CALL 12/15/2042 @ 100.000 UNSC 04.600% DUE 06/15/2043 RATING: A3 (694308HD2) 20-46-002-4780646	169,862.30 170,000	162,219.10 95.4230	0.86 %	- 7,643.20	169,862.30 99.92	4.83 %	7,820.00	347.56
PETROBRAS GLOBAL FINANCE SEDOL B99K1W2 ISIN US71647NAA72 05.625% DUE 05/20/2043 RATING: BAA1 (71647NAA7) 20-46-002-4780646	105,773.85 105,000	85,712.55 81.6310	0.45 %	- 20,061.30	105,773.85 100.74	6.90 %	5,906.25	672.66

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PIEDMONT NATURAL GAS CO CALL 02/01/2043 @ 100.000 UNSC 04.650% DUE 08/01/2043 RATING: A3 (720186AG0) 20-46-002-4780646	90,478.40 90,000	87,947.10 97.7190	0.47 %	- 2,531.30	90,478.40 100.53	4.76 %	4,185.00	1,743.75
PLAINS ALL AMER PIPELINE SR UNSECD CALL 12/1/41 @100 05.150% DUE 06/01/2042 RATING: BAA2 (72650RBA9) 20-46-002-4780646	84,494.25 75,000	73,951.50 98.6020	0.39 %	- 10,542.75	77,855.25 103.81	5.23 %	3,862.50	321.87
PLAINS EXPLORATION & PRO CO GUARNT CALL 11/15/15 @104.875 06.500% DUE 11/15/2020 RATING: BAA3 (726505AN0) 20-46-002-4780646	48,881.25 45,000	49,697.10 110.4380	0.27 %	815.85	48,881.25 108.63	5.89 %	2,925.00	373.75
POTOMAC ELECTRIC POWER CALL 09/15/2042 @ 100.000 MORT 04.150% DUE 03/15/2043 RATING: A3 (737679DE7) 20-46-002-4780646	149,413.50 150,000	137,073.00 91.3820	0.72 %	- 12,340.50	149,413.50 99.61	4.55 %	6,225.00	1,832.92
PRUDENTIAL FINL INC SR UNSEC 05.625% DUE 05/12/2041 RATING: BAA1 (74432QBS3) 20-46-002-4780646	210,885.20 185,000	199,376.35 107.7710	1.05 %	- 11,508.85	193,899.35 104.81	5.22 %	10,406.25	1,416.41

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
QVC INC SECR 04.375% DUE 03/15/2023 RATING: BA2 (747262AK9) 20-46-002-4780646	45,886.00 50,000	46,747.00 93.4940	0.25 %	861.00	45,886.00 91.77	4.68 %	2,187.50	644.10
QVC INC SECR 05.950% DUE 03/15/2043 RATING: BA2 (747262AM5) 20-46-002-4780646	75,239.55 85,000	77,116.25 90.7250	0.41 %	1,876.70	75,239.55 88.52	6.56 %	5,057.50	1,489.15
ROCK-TENN CO COGT 04.000% DUE 03/01/2023 RATING: BA1 (772739AQ1) 20-46-002-4780646	141,731.70 145,000	138,488.05 95.5090	0.73 %	- 3,243.65	141,731.70 97.75	4.19 %	5,800.00	1,933.33
ROCKWELL COLLINS INC CALL 06/15/2043 @ 100.000 UNSC 04.800% DUE 12/15/2043 RATING: A3 (774341AF8) 20-46-002-4780646	64,733.50 65,000	65,255.45 100.3930	0.35 %	521.95	64,733.50 99.59	4.79 %	3,120.00	130.00
ROGERS COMMUNICATIONS IN CALL 09/15/2042 @ 100.000 COGT 04.500% DUE 03/15/2043 RATING: BAA1 (775109AX9) 20-46-002-4780646	139,719.90 145,000	126,982.30 87.5740	0.67 %	- 12,737.60	139,719.90 96.36	5.14 %	6,525.00	1,921.25

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ST JUDE MEDICAL INC CALL 10/15/2042 @ 100.000 UNSC 04.750% DUE 04/15/2043 RATING: BAA1 (790849AK9) 20-46-002-4780646	109,300.40 110,000	104,252.50 94.7750	0.55 %	- 5,047.90	109,300.40 99.36	5.02 %	5,225.00	1,103.06
SOUTHWEST GAS CORP CALL 04/01/2043 @ 100.000 UNSC 04.875% DUE 10/01/2043 RATING: BAA1 (844895AW2) 20-46-002-4780646	64,949.30 65,000	66,118.65 101.7210	0.35 %	1,169.35	64,949.30 99.92	4.80 %	3,168.75	765.78
SUNOCO LOGISTICS PARTNER CALL 07/15/2042 @ 100.000 COGT 04.950% DUE 01/15/2043 RATING: BAA3 (86765BAM1) 20-46-002-4780646	73,552.62 75,000	66,721.50 88.9620	0.35 %	- 6,831.12	73,552.62 98.07	5.57 %	3,712.50	1,711.88
TALISMAN ENERGY SEDOL B5MJ2X6 ISIN US87425EAN31 05.500% DUE 05/15/2042 RATING: BAA2 (87425EAN3) 20-46-002-4780646	110,215.00 100,000	94,190.00 94.1900	0.50 %	- 16,025.00	102,342.00 102.34	5.84 %	5,500.00	702.78
TARGET CORP SR UNSEC 04.000% DUE 07/01/2042 RATING: A2 (87612EBA3) 20-46-002-4780646	184,928.40 180,000	156,133.80 86.7410	0.82 %	- 28,794.60	182,217.27 101.23	4.62 %	7,200.00	3,600.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TECK RESOURCES LIMITED ISIN US878742AY10 SEDOL B8GPZ76 03.750% DUE 02/01/2023 RATING: BAA2 (878742AY1) 20-46-002-4780646	27,534.45 30,000	27,963.90 93.2130	0.15 %	429.45	27,534.45 91.78	4.03 %	1,125.00	468.75
TELEFONICA EMISIONES SAU COMP GUAR 07.045% DUE 06/20/2036 RATING: BAA2 (87938WAC7) 20-46-002-4780646	70,862.35 65,000	71,652.10 110.2340	0.38 %	789.75	70,862.35 109.02	6.40 %	4,579.25	139.92
THERMO FISHER SCIENTIFIC CALL 08/01/2043 @ 100.000 UNSC 05.300% DUE 02/01/2044 RATING: N/A (883556BG6) 20-46-002-4780646	64,953.20 65,000	65,726.05 101.1170	0.35 %	772.85	64,953.20 99.93	5.25 %	3,445.00	191.39
THOMSON REUTERS CORP SEDOL BGLKKC2 ISIN US884903BP96 05.650% DUE 11/23/2043 RATING: BAA2 (884903BP9) 20-46-002-4780646	133,474.75 135,000	137,447.55 101.8130	0.73 %	3,972.80	133,474.75 98.87	5.55 %	7,627.50	847.50
TIME WARNER INC COM GTD 04.900% DUE 06/15/2042 RATING: BAA2 (887317AP0) 20-46-002-4780646	125,489.39 120,000	113,914.80 94.9290	0.60 %	- 11,574.59	121,840.88 101.53	5.17 %	5,880.00	261.33

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TIME WARNER CABLE INC CALL 03/15/42 @100 CO GUARNT 04.500% DUE 09/15/2042 RATING: BAA2 (88732JBD9) 20-46-002-4780646	115,992.60 120,000	90,908.40 75.7570	0.48 %	- 25,084.20	118,002.30 98.34	5.95 %	5,400.00	1,590.00
TRANS-CANADA PIPELINES CALL 5/15/17 @ 100 SEDOL B1WSX43 06.350% DUE 05/15/2067 RATING: BAA1 (89352HAC3) 20-46-002-4780646	139,344.40 130,000	133,537.30 102.7210	0.71 %	- 5,807.10	133,737.50 102.88	6.19 %	8,255.00	1,054.81
TRANS-CANADA PIPELINES SEDOL BFF3376 ISIN US89352HAL33 05.000% DUE 10/16/2043 RATING: A3 (89352HAL3) 20-46-002-4780646	94,755.45 95,000	93,616.80 98.5440	0.50 %	- 1,138.65	94,755.45 99.74	5.08 %	4,750.00	1,108.33
TRINITY ACQUISITION PLC SEDOL BCZTLB3 ISIN US89641UAB70 06.125% DUE 08/15/2043 RATING: BAA3 (89641UAB7) 20-46-002-4780646	64,743.25 65,000	65,708.50 101.0900	0.35 %	965.25	64,743.25 99.61	6.06 %	3,981.25	1,504.03
UDR INC CALL 10/10/21 @100 CO GUARNT 04.625% DUE 01/10/2022 RATING: BAA2 (90265EAG5) 20-46-002-4780646	131,967.60 120,000	123,309.60 102.7580	0.65 %	- 8,658.00	127,255.20 106.05	4.51 %	5,550.00	2,636.25

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNION PACIFIC CORP CALL 06/15/2043 @ 100.000 UNSC 04.750% DUE 12/15/2043 RATING: BAA1 (907818DU9) 20-46-002-4780646	174,926.50 175,000	170,471.00 97.4120	0.90 %	- 4,455.50	174,926.50 99.96	4.88 %	8,312.50	1,523.96
VERIZON COMMUNICATIONS UNSC 05.150% DUE 09/15/2023 RATING: BAA1 (92343VBR4) 20-46-002-4780646	21,555.60 20,000	21,473.80 107.3690	0.12 %	- 81.80	21,555.60 107.78	4.80 %	1,030.00	294.69
VERIZON COMMUNICATIONS UNSC 06.400% DUE 09/15/2033 RATING: BAA1 (92343VBS2) 20-46-002-4780646	189,974.22 180,000	207,021.60 115.0120	1.09 %	17,047.38	189,974.22 105.54	5.57 %	11,520.00	3,296.00
VIACOM INC CALL 12/15/2042 @ 100.000 UNSC 04.875% DUE 06/15/2043 RATING: BAA2 (92553PAQ5) 20-46-002-4780646	134,289.90 135,000	122,125.05 90.4630	0.65 %	- 12,164.85	134,289.90 99.47	5.39 %	6,581.25	292.50
VIACOM INC CALL 03/01/2043 @ 100.000 UNSC 05.850% DUE 09/01/2043 RATING: BAA2 (92553PAU6) 20-46-002-4780646	36,870.40 35,000	36,792.70 105.1220	0.20 %	- 77.70	36,870.40 105.34	5.57 %	2,047.50	750.75

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WPS RESOURCES CORP BNDS CALL 12/01/16 @ 100 VAR % DUE 12/01/2066 RATING: BAA2 (92931BAC0) 20-46-002-4780646	115,362.50 110,000	110,550.00 100.5000	0.58 %	- 4,812.50	116,050.00 105.50	6.07 %	6,702.63	558.55
WPP FINANCE 2010 SEDOL BGDR3G6 ISIN US92936MAE75 05.625% DUE 11/15/2043 RATING: BAA2 (92936MAE7) 20-46-002-4780646	165,783.90 170,000	168,289.80 98.9940	0.89 %	2,505.90	165,783.90 97.52	5.69 %	9,562.50	1,301.56
WELLS FARGO CO SUBORDINATED 05.375% DUE 11/02/2043 RATING: A3 (94974BFP0) 20-46-002-4780646	49,852.00 50,000	51,200.50 102.4010	0.27 %	1,348.50	49,852.00 99.70	5.25 %	2,687.50	470.31
WILLIAMS PARTNERS LP CALL 08/15/2023 @ 100.000 UNSC 04.500% DUE 11/15/2023 RATING: BAA2 (96950FAL8) 20-46-002-4780646	120,434.40 120,000	119,184.00 99.3200	0.63 %	- 1,250.40	120,434.40 100.36	4.54 %	5,400.00	690.00
WISCONSIN ENERGY CORP JR SUB CALL 5/15/17 @ 100 VAR% DUE 05/15/2067 RATING: BAA1 (976657AH9) 20-46-002-4780646	129,150.00 120,000	123,750.00 103.1250	0.65 %	- 5,400.00	125,400.00 104.50	6.02 %	7,438.80	950.51

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
XEROX CORPORATION SR UNSEC 05.625% DUE 12/15/2019 RATING: BAA2 (984121CA9) 20-46-002-4780646	22,345.20 20,000	22,054.40 110.2720	0.12 %	- 290.80	22,492.40 112.46	5.11 %	1,125.00	50.00
YUM BRANDS INC CALL 05/01/2043 @ 100.000 UNSC 05.350% DUE 11/01/2043 RATING: BAA3 (988498AK7) 20-46-002-4780646	168,684.80 170,000	165,180.50 97.1650	0.87 %	- 3,504.30	168,684.80 99.23	5.51 %	9,095.00	1,541.10
ZIMMER HOLDINGS INC SR UNSEC 05.750% DUE 11/30/2039 RATING: BAA1 (98956PAB8) 20-46-002-4780646	158,596.10 130,000	143,366.60 110.2820	0.76 %	- 15,229.50	160,030.00 123.10	5.22 %	7,475.00	643.68
ZOETIS INC CALL 08/01/2042 @ 100.000 UNSC 04.700% DUE 02/01/2043 RATING: BAA2 (98978VAH6) 20-46-002-4780646	126,218.25 135,000	126,179.10 93.4660	0.67 %	- 39.15	126,218.25 93.50	5.03 %	6,345.00	2,643.75
Total corporate debt	**$12,917,211.65**	**$12,197,027.50**	**63.94 %**	**- $720,184.15**	**$12,796,984.72**	**5.14 %**	**$627,329.57**	**$144,015.99**

(See Independent Auditors' Report)

Detail

Corporate stock - preferred

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NATL RETAIL PROPERTIES (***) PFD 05.700% 12/31/2049 CALLABLE 05/30/2018 @ 025.000 20-46-002-4780646	$16,875.00 675	$12,825.00 $19.0000	0.07 %	- $4,050.00	$16,875.00 $25.00	7.51 %	$961.88	
PUBLIC STORAGE (***) PFD REIST 20-46-002-3607324	16,639.16 616	15,422.18 25.0360	0.09 %	- 1,216.98	16,544.91 26.86	6.87 %	1,058.90	
PUBLIC STORAGE (***) PFD 05.900% DUE 12/31/49 CALL 01/12/2017 @ 25 20-46-002-3607324	32,008.27 1,270	27,432.00 21.6000	0.15 %	- 4,576.27	31,188.29 24.56	6.83 %	1,873.25	
Total corporate stock - preferred	**$65,522.43**	**$55,679.18**	**0.29 %**	**- $9,843.25**	**$64,608.20**	**6.99 %**	**$3,894.03**	

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ACCENTURE PLC CLASS A (ACN) ISIN IE00B4BNMY34 SEDOL B4BNMY3 20-46-002-6787763	$85,116.48 1,263	$103,843.86 $82.2200	0.55 %	$18,727.38	$74,127.31 $58.69	2.27 %	$2,349.18	
ACCENTURE PLC CLASS A (ACN) ISIN IE00B4BNMY34 SEDOL B4BNMY3 20-46-002-3607324	28,425.52 426	35,025.72 82.2200	0.19 %	6,600.20	23,347.68 54.81	2.27 %	792.36	
ONEBEACON INSURANCE GROUP LT (OB) SEDOL B1GN3G6 ISIN BMG677421098 20-46-002-3607324	15,974.20 1,157	18,303.74 15.8200	0.10 %	2,329.54	15,521.28 13.42	5.31 %	971.88	

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GARMIN LTD (GRMN) ISIN CH0114405324 SEDOL B3Z5T14 20-46-002-3607324	19,187.16 491	22,679.29 46.1900	0.12 %	3,492.13	19,187.16 39.08	3.90 %	883.80	
AARON'S INC (AAN) CLASS A 20-46-002-6787763	51,299.92 1,814	53,331.60 29.4000	0.28 %	2,031.68	40,151.57 22.13	0.29 %	152.38	38.09
ABBVIE INC-WHEN ISSUED (ABBV) 20-46-002-3607324	16,120.93 512	27,038.72 52.8100	0.15 %	10,917.79	16,120.93 31.49	3.03 %	819.20	
ALTRIA GROUP INC (MO) 20-46-002-3607324	42,368.91 1,345	51,634.55 38.3900	0.28 %	9,265.64	34,953.44 25.99	5.01 %	2,582.40	645.60
AMERICAN EXPRESS CO (AXP) 20-46-002-6787763	37,476.96 652	59,155.96 90.7300	0.32 %	21,679.00	24,930.35 38.24	1.02 %	599.84	
APPLE INC (AAPL) 20-46-002-6787763	96,087.72 193	108,276.86 561.0200	0.57 %	12,189.14	91,990.61 476.64	2.18 %	2,354.60	
APPLE INC (AAPL) 20-46-002-3607324	25,766.94 60	33,661.20 561.0200	0.18 %	7,894.26	25,766.94 429.45	2.18 %	732.00	
AUTOMATIC DATA PROCESSING INC (ADP) 20-46-002-3607324	30,834.56 531	42,904.27 80.7990	0.23 %	12,069.71	25,635.25 48.28	2.38 %	1,019.52	254.88
BANK OF AMERICA CORP (BAC) 20-46-002-6787763	29,408.13 2,533	39,438.81 15.5700	0.21 %	10,030.68	20,409.90 8.06	0.26 %	101.32	
BED BATH AND BEYOND (BBBY) 20-46-002-6787763	47,797.49 813	65,283.90 80.3000	0.35 %	17,486.41	47,797.49 58.79			
BERKSHIRE HATHAWAY INC (BRKB) CLASS B 20-46-002-6787763	117,897.25 1,314	155,787.84 118.5600	0.82 %	37,890.59	72,436.25 55.13			
BEST BUY CO INC (BBY) 20-46-002-6787763	71,928.33 3,987	159,001.56 39.8800	0.84 %	87,073.23	71,928.33 18.04	1.71 %	2,711.16	
BEST BUY CO INC (BBY) 20-46-002-3607324	16,828.57 929	37,048.52 39.8800	0.20 %	20,219.95	16,828.57 18.11	1.71 %	631.72	
CME GROUP INC (CME) A DERIVATIVIES EXCHANGE 20-46-002-6787763	43,170.84 852	66,847.92 78.4600	0.36 %	23,677.08	43,293.48 50.81	2.30 %	1,533.60	2,215.20

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CANADIAN NATL RAILWAY CO (CNI) SEDOL 2210959 ISIN CA1363751027 20-46-002-6787763	115,491.69 2,538	144,716.76 57.0200	0.76 %	29,225.07	26,347.84 10.38	1.42 %	2,053.24	
CANADIAN PACIFIC RAILWAY LTD (CP) SEDOL 2793115 ISIN CA13645T1003 20-46-002-6787763	35,363.76 348	52,659.36 151.3200	0.28 %	17,295.60	25,220.48 72.47	0.88 %	462.14	115.54
CARMAX INC (KMX) 20-46-002-6787763	61,265.28 1,632	76,736.64 47.0200	0.41 %	15,471.36	31,329.98 19.20			
CINCINNATI FINANCIAL CORP (CINF) 20-46-002-3607324	18,252.09 465	24,352.05 52.3700	0.13 %	6,099.96	14,168.65 30.47	3.21 %	781.20	195.30
COCA COLA CO (KO) 20-46-002-3607324	18,457.34 509	21,026.79 41.3100	0.12 %	2,569.45	15,914.67 31.27	2.72 %	570.08	
CROWN CASTLE INTL CORP (CCI) 20-46-002-6787763	56,789.92 787	57,789.41 73.4300	0.31 %	999.49	33,096.91 42.05			
DISNEY WALT CO (DIS) 20-46-002-6787763	73,987.94 1,486	113,530.40 76.4000	0.60 %	39,542.46	41,680.83 28.05	1.13 %	1,277.96	1,277.96
DOMINION RESOURCES INC VA (D) 20-46-002-3607324	14,504.00 280	18,113.20 64.6900	0.10 %	3,609.20	12,335.26 44.05	3.48 %	630.00	
EDWARDS LIFESCIENCES CORP (EW) 20-46-002-6787763	76,693.71 1,105	72,664.80 65.7600	0.39 %	- 4,028.91	76,693.71 69.41			
ERIE INDEMNITY CO (ERIE) CL A 20-46-002-3607324	22,510.32 325	23,764.00 73.1200	0.13 %	1,253.68	20,127.92 61.93	3.48 %	825.50	
EXPRESS SCRIPTS HLDG CO (ESRX) 20-46-002-6787763	119,179.49 2,137	150,102.88 70.2400	0.79 %	30,923.39	115,938.47 54.25			
FIRSTMERIT CORPORATION (FMER) 20-46-002-3607324	16,936.20 849	18,873.27 22.2300	0.10 %	1,937.07	16,936.20 19.95	2.88 %	543.36	
FRANKLIN RESOURCES INC (BEN) 20-46-002-6787763	55,936.50 1,335	77,069.55 57.7300	0.41 %	21,133.05	39,807.46 29.82	0.84 %	640.80	160.20

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GAMESTOP CORP CL A (GME) 20-46-002-3607324	6,777.31 271	13,349.46 49.2600	0.07 %	6,572.15	6,407.73 23.64	2.24 %	298.10	
GENERAL MOTORS CO (GM) 20-46-002-6787763	40,044.87 1,389	56,768.43 40.8700	0.30 %	16,723.56	45,490.97 32.75			
GOOGLE INC-CL A (GOOG) 20-46-002-6787763	132,987.44 188	210,693.48 1,120.7100	1.11 %	77,706.04	74,886.61 398.33			
HEALTH CARE SERVICES GROUP INC (HCSG) 20-46-002-3607324	20,804.45 894	25,362.78 28.3700	0.14 %	4,558.33	14,574.82 16.30	2.40 %	607.92	
INTERNATIONAL BUSINESS MACHS (IBM) CORP 20-46-002-6787763	56,040.51 301	56,458.57 187.5700	0.30 %	418.06	43,398.87 144.18	2.03 %	1,143.80	
JPMORGAN CHASE & CO (JPM) 20-46-002-6787763	65,834.16 1,345	78,655.60 58.4800	0.42 %	12,821.44	65,834.16 48.95	2.60 %	2,044.40	
JPMORGAN CHASE & CO (JPM) 20-46-002-3607324	25,522.13 527	30,818.96 58.4800	0.17 %	5,296.83	25,522.13 48.43	2.60 %	801.04	
JOHNSON & JOHNSON (JNJ) 20-46-002-3607324	24,745.30 353	32,331.27 91.5900	0.17 %	7,585.97	22,703.09 64.31	2.89 %	931.92	
KINDER MORGAN INC (KMI) 20-46-002-6787763	120,917.59 3,418	123,048.00 36.0000	0.65 %	2,130.41	102,704.72 30.05	4.56 %	5,605.52	
KINDER MORGAN INC (KMI) 20-46-002-3607324	52,503.11 1,483	53,388.00 36.0000	0.28 %	884.89	46,662.31 31.46	4.56 %	2,432.12	
KRAFT FOODS GROUP INC (KRFT) 20-46-002-3607324	15,294.29 334	18,005.94 53.9100	0.10 %	2,711.65	13,246.57 39.66	3.90 %	701.40	175.35
LOWES COMPANIES INC (LOW) 20-46-002-6787763	68,162.88 1,919	95,086.45 49.5500	0.50 %	26,923.57	52,795.07 27.51	1.46 %	1,381.68	
M&T BK CORP (MTB) 20-46-002-3607324	25,992.63 263	30,618.46 116.4200	0.17 %	4,625.83	21,258.51 80.83	2.41 %	736.40	
MASTERCARD INC CL A (MA) 20-46-002-6787763	98,747.28 201	167,927.46 835.4600	0.89 %	69,180.18	28,950.23 144.03	0.53 %	884.40	
MCDONALD'S CORP (MCD) 20-46-002-3607324	23,036.16 261	25,324.83 97.0300	0.14 %	2,288.67	20,795.66 79.68	3.34 %	845.64	

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MERCK & CO INC (MRK) 20-46-002-3607324	23,786.14 581	29,079.05 50.0500	0.16 %	5,292.91	20,649.93 35.54	3.52 %	1,022.56	255.64
MERCK & CO INC (MRK) 20-46-002-6787763	31,728.50 775	38,788.75 50.0500	0.21 %	7,060.25	27,213.41 35.11	3.52 %	1,364.00	341.00
MICROSOFT CORP (MSFT) 20-46-002-6787763	78,177.24 2,927	109,499.07 37.4100	0.58 %	31,321.83	74,295.54 25.38	3.00 %	3,278.24	
MICROSOFT CORP (MSFT) 20-46-002-3607324	34,498.17 1,283	47,997.03 37.4100	0.26 %	13,498.86	35,047.15 27.32	3.00 %	1,436.96	
MONDELEZ INTERNATIONAL (MDLZ) 20-46-002-3607324	10,881.91 426	15,037.80 35.3000	0.08 %	4,155.89	9,083.90 21.32	1.59 %	238.56	59.64
MONDELEZ INTERNATIONAL (MDLZ) 20-46-002-6787763	29,423.67 1,156	40,806.80 35.3000	0.22 %	11,383.13	22,246.30 19.24	1.59 %	647.36	161.84
NOVARTIS AG (NVS) SPONSORED ADR 20-46-002-3607324	36,460.80 576	46,298.88 80.3800	0.25 %	9,838.08	32,171.98 55.85	2.56 %	1,184.83	
OCCIDENTAL PETROLEUM CORP (OXY) 20-46-002-3607324	22,746.71 290	27,579.00 95.1000	0.15 %	4,832.29	22,858.71 78.82	2.70 %	742.40	185.60
OCCIDENTAL PETROLEUM CORP (OXY) 20-46-002-6787763	58,300.21 761	72,371.10 95.1000	0.38 %	14,070.89	53,666.76 70.52	2.70 %	1,948.16	487.04
OWENS CORNING INC (OC) 20-46-002-6787763	75,015.72 2,028	82,580.16 40.7200	0.44 %	7,564.44	58,410.09 28.80			
PACCAR INC (PCAR) 20-46-002-3607324	21,039.75 464	27,454.88 59.1700	0.15 %	6,415.13	19,566.76 42.17	1.36 %	371.20	417.60
PEPSICO INC (PEP) 20-46-002-6787763	44,137.35 645	53,496.30 82.9400	0.29 %	9,358.95	34,623.52 53.68	2.74 %	1,464.15	366.04
PFIZER INC (PFE) 20-46-002-6787763	34,960.12 1,394	42,698.22 30.6300	0.23 %	7,738.10	24,912.74 17.87	3.40 %	1,449.76	
PFIZER INC (PFE) 20-46-002-3607324	22,177.42 880	26,954.40 30.6300	0.15 %	4,776.98	15,336.71 17.43	3.40 %	915.20	
PHILIP MORRIS INTERNAT-W/I (PM) 20-46-002-3607324	30,851.25 363	31,628.19 87.1300	0.17 %	776.94	28,055.96 77.29	4.32 %	1,364.88	341.22

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PLUM CREEK TIMBER CO INC (PCL) 20-46-002-3607324	35,182.30 795	36,975.45 46.5100	0.20 %	1,793.15	32,010.60 40.26	3.79 %	1,399.20	
PRAXAIR INC (PX) 20-46-002-3607324	14,228.50 130	16,903.90 130.0300	0.09 %	2,675.40	13,318.41 102.45	1.85 %	312.00	
PRICE T ROWE GROUP INC (TROW) 20-46-002-3607324	21,297.59 326	27,309.02 83.7700	0.15 %	6,011.43	16,879.75 51.78	1.82 %	495.52	
PRICE T ROWE GROUP INC (TROW) 20-46-002-6787763	46,884.24 720	60,314.40 83.7700	0.32 %	13,430.16	35,432.54 49.21	1.82 %	1,094.40	
QUALCOMM (QCOM) 20-46-002-6787763	70,269.86 1,134	84,199.50 74.2500	0.45 %	13,929.64	47,648.49 42.02	1.89 %	1,587.60	
QUALCOMM (QCOM) 20-46-002-3607324	25,252.42 412	30,591.00 74.2500	0.17 %	5,338.58	25,252.42 61.29	1.89 %	576.80	
REDWOOD TR INC (RWT) 20-46-002-3607324	18,638.25 1,035	20,047.95 19.3700	0.11 %	1,409.70	18,638.25 18.01	5.79 %	1,159.20	
REGIONS FINANCIAL CORP (RF) 20-46-002-6787763	39,749.75 5,575	55,136.75 9.8900	0.29 %	15,387.00	37,049.67 6.65	1.22 %	669.00	167.25
ROGERS COMMUNICATIONS INC (RCI) CLASS B NON-VTG TRANSFER RESTRICTED 20-46-002-6787763	54,554.63 1,387	62,761.75 45.2500	0.33 %	8,207.12	54,554.63 39.33	3.61 %	2,262.20	581.01
ROGERS COMMUNICATIONS INC (RCI) CLASS B NON-VTG TRANSFER RESTRICTED 20-46-002-3607324	21,586.51 534	24,163.50 45.2500	0.13 %	2,576.99	21,586.51 40.42	3.61 %	870.95	223.69
SCHWAB CHARLES CORP NEW (SCHW) 20-46-002-6787763	59,535.26 3,833	99,658.00 26.0000	0.53 %	40,122.74	59,535.26 15.53	0.93 %	919.92	
SOUTHWESTERN ENERGY CO (SWN) 20-46-002-6787763	51,585.04 1,544	60,725.52 39.3300	0.32 %	9,140.48	59,503.56 38.54	0.62 %	370.56	
TJX COMPANIES INC NEW (TJX) 20-46-002-6787763	56,076.45 1,321	84,187.33 63.7300	0.45 %	28,110.88	14,242.71 10.78	0.92 %	766.18	
TIME WARNER CABLE (TWC) 20-46-002-3607324	5,345.45 55	7,452.50 135.5000	0.04 %	2,107.05	3,549.50 64.54	1.92 %	143.00	

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TIME WARNER CABLE (TWC) 20-46-002-6787763	39,653.52 408	55,284.00 135.5000	0.29 %	15,630.48	24,219.38 59.36	1.92 %	1,060.80	
TOTAL S A (TOT) 20-46-002-3607324	32,668.47 627	38,416.29 61.2700	0.21 %	5,747.82	33,623.64 53.63	4.31 %	1,654.65	418.40
UNILEVER NV NEW YORK SHARES NEW (UN) SEDOL 2416542 ISIN US9047847093 20-46-002-3607324	32,200.15 835	33,592.05 40.2300	0.18 %	1,391.90	28,673.34 34.34	2.95 %	990.31	
UNITED RENTALS INC (URI) 20-46-002-6787763	41,980.70 831	64,776.45 77.9500	0.34 %	22,795.75	41,980.70 50.52			
UNITED TECHNOLOGIES CORP (UTX) 20-46-002-6787763	65,690.01 801	91,153.80 113.8000	0.48 %	25,463.79	28,792.18 35.95	2.08 %	1,890.36	
UNITED TECHNOLOGIES CORP (UTX) 20-46-002-3607324	24,110.94 294	33,457.20 113.8000	0.18 %	9,346.26	22,302.28 75.86	2.08 %	693.84	
V-F CORP (VFC) 20-46-002-3607324	24,242.57 640	39,897.60 62.3400	0.21 %	15,655.03	18,607.45 29.07	1.69 %	672.00	
VISA INC (V) CLASS A SHARES 20-46-002-6787763	130,206.33 795	177,030.60 222.6800	0.93 %	46,824.27	100,315.82 126.18	0.72 %	1,272.00	
WAL-MART STORES INC (WMT) 20-46-002-3607324	23,434.62 339	26,675.91 78.6900	0.14 %	3,241.29	19,814.29 58.45	2.39 %	637.32	159.33
WELLPOINT INC (WLP) 20-46-002-6787763	60,006.20 985	91,004.15 92.3900	0.48 %	30,997.95	39,471.79 40.07	1.63 %	1,477.50	
WELLS FARGO & COMPANY (WFC) 20-46-002-6787763	125,618.22 3,675	166,845.00 45.4000	0.88 %	41,226.78	75,484.18 20.54	2.65 %	4,410.00	
WINDSTREAM HOLDINGS INC (WIN) 20-46-002-3607324	12,233.78 1,478	11,794.44 7.9800	0.07 %	- 439.34	17,975.14 12.16	12.54 %	1,478.00	369.50
Total corporate stock - common	**$3,924,884.98**	**$5,141,124.81**	**26.95 %**	**$1,216,239.83**	**$3,087,858.32**	**1.77 %**	**$90,725.15**	**$9,612.92**

(See Independent Auditors' Report)

Detail

Partnership/joint venture interests

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PLAINS GP HOLDINGS LP-CL A (PAGP)	$16,302.00	$19,836.57	0.11 %	$3,534.57	$16,302.00			
20-46-002-3607324	741	$26.7700			$22.00			
W P CAREY INC (WPC)	20,136.31	19,325.25	0.11 %	-811.06	20,136.31	5.68 %	1,096.20	308.70
20-46-002-3607324	315	61.3500			63.92			
Total partnership/joint venture interests	**$36,438.31**	**$39,161.82**	**0.21 %**	**$2,723.51**	**$36,438.31**	**2.80 %**	**$1,096.20**	**$308.70**
Total portfolio	**$18,594,169.67**	**$19,075,940.09**	**100.00 %**	**$481,770.42**	**$17,636,001.85**	**3.95 %**	**$752,934.18**	**$160,119.87**

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) -- Series of transactions in excess of 5% of Plan assets:						
USA Treasury Notes 02.750% Due 8/15/2042	Treasury Notes	$ 486,232	$ -	$ 486,232	$ 486,232	$ -
USA Treasury Notes 02.750% Due 8/15/2042	Treasury Notes	-	2,428,816	2,595,767	2,428,816	(166,951)
USA Treasury Notes 02.750% Due 11/15/2042	Treasury Notes	2,148,754	-	2,151,422	2,151,422	-
USA Treasury Notes 02.750% Due 11/15/2042	Treasury Notes	-	1,924,394	2,148,754	1,924,394	(224,360)
USA Treasury Notes 02.750% Due 5/15/2043	Treasury Notes	2,817,667	-	2,817,667	2,817,667	-
USA Treasury Notes 02.750% Due 5/15/2043	Treasury Notes	-	2,297,448	2,335,893	2,297,448	(38,445)
USA Treasury Notes 02.375% Due 8/31/2014	Treasury Notes	824,808	-	824,808	824,808	-
USA Treasury Notes 02.375% Due 8/31/2014	Treasury Notes	-	538,670	539,689	538,670	(1,019)
USA Treasury Notes 02.000% Due 2/15/2023	Treasury Notes	695,968	-	695,968	695,968	-
USA Treasury Notes 02.000% Due 2/15/2023	Treasury Notes	-	696,283	695,968	696,283	315
USA Treasury Notes 01.750% Due 5/15/2023	Treasury Notes	889,284	-	889,284	889,284	-
USA Treasury Notes 01.750% Due 5/15/2023	Treasury Notes	-	863,574	889,284	863,574	(25,710)
PNC Money Market Fund Fund #417	Money Market Fund	704,262	-	704,262	704,262	-
PNC Money Market Fund Fund #417	Money Market Fund	-	843,297	843,297	843,297	-
PNC Money Market Fund Fund #431	Money Market Fund	2,199,505	-	2,199,505	2,199,505	-
PNC Money Market Fund Fund #431	Money Market Fund	-	1,904,198	1,904,198	1,904,198	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2013.
Columns (e) and (f) are not applicable.

(See Independent Auditors' Report)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Pension

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Riggs, Counselman, Michaels & Downes, Inc.

D Employer Identification Number (EIN)

52-0555835

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1	Enter the valuation date: Month 1 Day 1 Year 2013			
2	Assets:			
	a Market value	2a		20,022,116
	b Actuarial value	2b		19,867,098
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	65	7,679,597
	b For terminated vested participants	3b	145	3,011,884
	c For active participants:			
	(1) Non-vested benefits	3c(1)		3,148
	(2) Vested benefits	3c(2)		9,779,967
	(3) Total active	3c(3)	125	9,783,115
	d Total	3d	335	20,474,596
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.29 %
6	Target normal cost	6		93,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

David L Boomershine

Signature of actuary

7/23/2014

Date

David Boomershine

Type or print name of actuary

14-04446

Most recent enrollment number

Boomershine Consulting Group, LLC

Firm name

(410) 418-5567

Telephone number (including area code)

3300 N Ridge Road, Suite 300

Ellicott City MD 21043

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	773,007	560,927
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	773,007	560,927
10	Interest on line 9 using prior year's actual return of 9.87 %	76,296	55,363
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 7.01 % except as otherwise provided (see instructions)		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	25,632	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	823,671	616,290

Part III Funding Percentages

14	Funding target attainment percentage	14	90.00 %
15	Adjusted funding target attainment percentage	15	90.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/14/2014	420,000				
		Totals ▶ 18(b)		420,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	390,419

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94 %	6.15 %	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	93,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,047,459	341,705
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	434,705

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	44,286		44,286

36 Additional cash requirement (line 34 minus line 35)	**36**	390,419
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	390,419

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan Year : 1/1/2013 - 12/31/2013

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The weighted average retirement age is equal to the normal retirement age of 65.

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan Year : 1/1/2013 - 12/31/2013

Plan Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan 1/1/2013 - 12/31/2013

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

1. **ACTUARIAL ASSUMPTIONS:**

Interest Rates:

PPA funding - 1st segment (MAP-21 for 01/01/2013)	4.94%
PPA funding - 2nd segment (MAP-21 for 01/01/2013)	6.15%
PPA funding - 3rd segment (MAP-21 for 01/01/2013)	6.76%
Plan's Effective Interest Rate	6.29%
Non-MAP-21 purposes - 1st segment (24-month avg)	1.62%
Non-MAP-21 purposes - 2nd segment (24-month avg)	4.40%
Non-MAP-21 purposes - 3rd segment (24-month avg)	5.45%
FASB 35 - Pre/Post retirement	6.00%
FAS 132/158/87 - Pre/Post Retirement	3.25%

Salary Scale: N/A

Mortality Before and After Retirement:
Funding - IRS 2013 Annuitant/Non-Annuitant Table
FAS 35 - IRS 2013 Annuitant/Non-Annuitant Table
FAS 132/158/87 - IRS 2013 Annuitant/Non-Annuitant Table

Withdrawal: The rates of withdrawal are taken from Table #10 of the Actuaries' Pension Handbook

Retirement Age: All participants are assumed to retire at age 65; otherwise attained age if retiring after 65.

Disablement: None

Assumptions for Converting Annuities to Lump Sums:
PPA funding - IRS 2013 Lump Sum mortality; MAP-21 segment rates used for funding
Non-MAP-21 purposes - IRS 2013 Lump Sum mortality; 24-month avg segment rates

Benefit Payment Form and Timing: In a lump sum payment if the present value is equal to or less than $150,000; otherwise, as an annuity. Benefits are assumed to be paid immediately upon retirement or vested death and deferred to age 65 for vested terminations prior to retirement.

Marriage and Age of Spouse: 100% of the employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

Future Service Accruals for Vesting: Employees are assumed to work the same number of hours in future years as they worked during the prior plan year. A participants Credited Service for purposes of determining the Accrued Benefit will be limited to his Years of Service completed as of December 31,2008.

Social Security Wage Base: N/A

Expenses: Estimated to be equal to the total expenses, including investment-related fees, paid from Plan assets during the prior plan year, rounded to the nearest $100.

Plan Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan 1/1/2013 - 12/31/2013

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

2. **ACTUARIAL COST METHOD AND DEFINITIONS:**

The actuarial cost method used in the funding valuation is the Unit Credit method. The actuarial present value of the benefits accruing during the year is the Target Normal Cost for the participant. The Plan's Target Normal Cost is the sum of each participant's Target Normal Cost. The actuarial present value of the benefits accrued in prior years is the Funding Target of the participant. The Plan's Funding Target is the sum of each participant's Funding Target.

Funding Target (FT) is defined as the present value of all benefits that have been accrued as of the valuation date.

Target Normal Cost (TNC) is defined as the present value of all benefits that have accrued or expected to be accrued during the plan year. Zero after December 31, 2008.

Funding Shortfall is the excess (if any) of the Plan's Funding Target over the Plan's Asset Value, reduced by the Prefunding Balance and the Carryover Balance
Any experience gains or losses resulting from actual Plan experience, either more or less favorable than anticipated on the basis of the actuarial assumptions and asset valuation method, will result in a decrease or increase in the Funding Shortfall.

Funding Standard Account(FSA) Carryover Balance is initially equal to the Remaining FSA credit balance at PPA '06 inception. It is increased with interest (actual return on assets) and reduced if used to satisfy the Minimum Required Contribution. This must be used before reductions in the Prefunding Balance.

Prefunding Balance is increased annually by contributions made above the Minimum Required Contribution. It is increased with interest (actual return on assets) and reduced if used to satisfy the Minimum Required Contribution.

At Risk Assumption includes the assumption that all plan participants who are not already assumed to retire within the current plan year, but who are eligible to retire during the plan year being valued and the succeeding 10 plan years, will retire at the earliest retirement age under the plan terms, but not before the end of the plan year under determination and receive the most valuable form of benefit.

3. **ACTUARIAL ASSET METHOD**

The Plan Value of Assets is derived by taking the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets on the two prior valuation dates, subject to a 90% - 110% of fair market value of assets corridor.

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan Year : 1/1/2013 - 12/31/2013

Schedule SB, Part V - Summary of Plan Provisions

EFFECTIVE DATE: July 1, 1956. Amended and restated, Effective January 1, 2012.

VALUATION DATE: January 1.

PLAN YEAR: January 1 through December 31.

ELIGIBILITY: Each employee who works 1,000 or more hours per year and is at least 21 years of age is covered.

As of December 31, 2006, participation in the plan was frozen to new entrants.

YEARS OF SERVICE: An employee will be credited with a Year of Service for vesting only if 1,000 Hours of Service are completed within the Plan Year.
No Years of Service for benefit accrual will be accrued after December 31, 2008.

RETIREMENT DATES:

(a) Normal Retirement: A participant's Normal Retirement Date is the first day of the month coincident with or immediately following attained age sixty-five (65).

(b) Early Retirement: A participant who has reached age 55 and has completed 10 years of Vesting Service is eligible for early retirement.

(c) Late Retirement: First of month following actual retirement later than normal retirement date.

AMOUNT OF RETIREMENT BENEFITS:

(a) Normal Retirement: A Participant's normal retirement benefit is equal to 1.5% of the final average compensation, minus 0.635% of final average compensation not in excess of covered compensation, multiplied by the number of years of credited service up to 35 years.
A Participant's final average compensation is equal to the highest average compensation in any 60 consecutive month period during the last 10 years of service.

(b) Early Retirement: The participant's early retirement benefit is the accrued benefit reduced to reflect early payment.

(c) Late Retirement: Normal retirement benefit based on service and final average compensation as of the deferred retirement date increased to reflect late payment.

(d) Effective December 31, 2008, a participant's accrued benefit shall be based on his Years of Service completed as of December 31, 2008 and his Final Earnings as of December 31, 2008.

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan Year : 1/1/2013 - 12/31/2013

Schedule SB, Part V - Summary of Plan Provisions
(continued)

OPTIONAL METHODS OF RECEIVING BENEFIT PAYMENTS:
(a) Life Annuity Option: Basic Form for Unmarried Participants

(b) Joint and 50% to Spouse Option: Basic Form for Married Participants. A monthly income payable for the lifetime of the Participant and continuing thereafter in half (50%) of the original amount to the Participant's spouse for the remaining lifetime.

(c) Joint and 100%, 75% or 66-2/3% to Spouse: A monthly income payable for the lifetime of the Participant and continuing thereafter in either the same (100%), three-quarters (75%) or two-thirds (66-2/3%) of the amount to the Participant's spouse for the remaining lifetime.

(d) Years Certain and Continuous: Reduced monthly payments will be made to the Participant for his lifetime. If he dies within 5, 10, or 15 years after commencement of his benefits, payments will continue to his designated beneficiary for the remainder of the 5, 10, or 15 year period.

(e) Lump Sum: If the present value of the accrued benefit at termination is less than $5,000, the Participant can receive a Lump Sum payout upon the return of a completed distribution form. If the present value of the accrued benefit at retirement or death is less than or equal to $150,000, the Participant can receive a Lump Sum payout.

PRE-RETIREMENT DEATH BENEFITS: In the event an active participant or terminated participant with more than five (5) years of Vesting Service dies prior to commencement of benefits, a death benefit is payable beginning with the month in which the participant would have attained his earliest retirement age, equal to the actuarial equivalent of the participant's vested accrued benefit at death.

VESTING: A participant shall be 100% vested in his Accrued Benefit under the Plan if employed by the Employer on the earlier of the following dates:

(a) The date Participant reaches Normal Retirement Age;

(b) The date the Participant is credited with five (5) Years of Service.

CONTRIBUTIONS: The Employer pays the entire cost of the Plan.

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan Year : 1/1/2013 - 12/31/2013

Schedule SB, line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	2,047,459	1/1/2013	7	341,705

Plan Name: Riggs, Counselman, Michaels & Downes, Inc.
EIN: 52-0555835
PN: 001
Plan Year 01/01/2013 - 12/31/2013

Schedule SB, Line 26 - Schedule of Active Participant Data

	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24	25 TO 29	30 TO 34	35 TO 39	40 & UP
UNDER 25										
25 TO 29		1								
30 TO 34		4	4							
35 TO 39		4	6							
40 TO 44		3	3		1					
45 TO 49		5	7	3	2	1				
50 TO 54		3	11	3	2	2	1			
55 TO 59		9	8		4	2	4	2	1	
60 TO 64		1	3	3	3	3	2	1	2	
65 TO 69			2	1	1		1	2	3	
70 & UP		1								

ELLIN & TUCKER
CHARTERED

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
FINANCIAL STATEMENTS
December 31, 2013 and 2012

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
FINANCIAL STATEMENTS
December 31, 2013 and 2012

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF ACCUMULATED PLAN BENEFITS	5
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7-16
SUPPLEMENTARY INFORMATION:	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17-49
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS	50

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust (Plan), which comprise the Statements of Net Assets Available for Benefits and Accumulated Plan Benefits as of December 31, 2013 and 2012 and the related Statements of Changes in Net Assets Available for Benefits and Changes in Accumulated Plan Benefits for the years ended December 31, 2013 and 2012 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by PNC Bank, N.A., the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2013 and 2012 and for the years ended December 31, 2013 and 2012, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) and Reportable Transactions, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ellin & Tucker, Chartered

ELLIN & TUCKER, CHARTERED
Certified Public Accountants

Baltimore, Maryland
July 18, 2014

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012

	2013	2012
INVESTMENTS, AT FAIR VALUE (Note 6):		
Money Market Fund	$ 698,338	$ 542,065
Corporate Stocks	5,196,804	3,931,276
U.S. Government Securities	944,609	2,205,151
Corporate Bonds	12,197,027	12,721,306
Other	39,162	29,563
Total Investments	19,075,940	19,429,361
RECEIVABLES:		
Employer Contribution	420,000	420,000
Accrued Income Receivable	160,120	176,635
Total Receivables	580,120	596,635
Net Assets Available for Benefits	$ 19,656,060	$ 20,025,996

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2013 and 2012

	2013	2012
ADDITIONS TO NET ASSETS:		
Employer Contributions	$ 420,000	$ 420,000
Dividends	93,710	110,792
Interest	627,087	444,555
Capital Distributions	309	63,369
Deferred Annuity Receipts	24,664	29,347
Net Appreciation in Fair Value of Investments	-	1,196,099
Miscellaneous Income	36,463	16,288
Total Additions	1,202,233	2,280,450
DEDUCTIONS FROM NET ASSETS:		
Net Depreciation in Fair Value of Investments	328,228	-
Benefits Paid Directly to Participants	1,104,238	1,189,384
Investment Expenses	139,703	106,012
Total Deductions	1,572,169	1,295,396
Net (Decrease) Increase in Net Assets Available for Benefits	(369,936)	985,054
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	20,025,996	19,040,942
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 19,656,060	$ 20,025,996

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2013 and 2012

	2013	2012
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 9,371,440	$ 7,698,325
Other Participants	11,965,504	13,454,379
Total Vested Benefits	21,336,944	21,152,704
Non-Vested Benefits	-	3,814
Total Actuarial Present Value of Accumulated Plan Benefits	$ 21,336,944	$ 21,156,518

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2013 and 2012

	2013	2012
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	$ 21,156,518	$ 15,520,208
Increase During the Year Attributable to:		
Increase Due to the Decrease in the Discount Period	1,237,004	1,195,215
Benefits Paid	(1,104,238)	(1,189,384)
Plan Amendments	-	1,449,410
Plan Assumption Changes	(389,219)	3,850,416
Actuarial Experience	412,215	301,306
Other, Including Benefits Accumulated	24,664	29,347
Net Increase	180,426	5,636,310
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	$ 21,336,944	$ 21,156,518

(See Independent Auditors' Report and Accompanying Notes)

1. DESCRIPTION OF PLAN

The following brief description of the Riggs, Counselman, Michaels and Downes, Inc. Defined Benefit Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of Riggs, Counselman, Michaels and Downes, Inc. and its subsidiaries, RCM&D Self-Insured Services Company, Inc. and PhillipsCox Insurance and Financial Services (collectively referred to as the Company), whose employment commenced prior to January 1, 2007. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2009, all benefit accruals under the Plan were suspended, at which time future credited service years were frozen, except for participants who were not fully vested in their accrued benefit. Once these participants become fully vested, their future credited service years will be frozen.

Vesting

A participant becomes 100% vested in his or her accrued benefit under the Plan as of the earlier of the date he or she reaches 65 years of age or the date the participant is credited with five years of vesting service, as defined in the Plan agreement.

Years of service completed after December 31, 2008 will be recognized by the Plan for vesting purposes if the participant remains continuously employed or if the participant is terminated and re-hired prior to incurring five consecutive 1-year breaks in service.

Years of service completed after December 31, 2008 will be recognized to satisfy the 10-year service requirement for an early retirement benefit.

Pension Benefits

A participant's accrued benefit shall be based on his/her years of credited service completed as of December 31, 2008 and his/her final earnings as of December 31, 2008. A participant's accrued benefit shall not be revised to reflect changes in his/her compensation or increase in his/her years of credited service after December 31, 2008.

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.5% of their final average earnings, less 0.635% of final earnings up to covered compensation, multiplied by their years of credited service not to exceed 35 years. A participant's final earnings mean a

participant's highest average compensation in any 60 consecutive month period during the last 10 years of service before the earliest of: (a) a participant's normal retirement date, (b) the date a participant terminates employment or (c) December 31, 2008. Compensation earned after December 31, 2008 shall be excluded from the computation.

The Plan permits early retirement at ages 55 through 64 with 10 years of service. If employees terminate before rendering five years of service, they forfeit the right to receive benefits under the Plan.

The normal form of benefit payment is a life annuity. Married participants will automatically receive a qualified joint and survivor annuity unless they elect an optional form of payment as provided in the Plan.

The Plan was amended during 2012 to allow a lump sum payment to retirees whose vested benefit does not exceed $150,000, and to provide 100% death benefit to any qualifying preretirement survivor annuity. These changes resulted in an increase to accumulated plan benefits of $1,449,410.

Death Benefits

If a married participant dies prior to normal retirement date and the participant is vested, a death benefit is provided by a qualified pre-retirement survivor annuity. Married participants who die after normal retirement date receive death benefits pursuant to the qualified joint and survivor annuity or their benefit election at retirement.

An unmarried participant who dies prior to normal retirement date receives no death benefit. An unmarried participant who dies after normal retirement date receives no death benefit unless he/she has elected an optional form of payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are valued at fair value. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued as earned. Dividends are recorded on the ex-dividend date.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of investments which consists of the realized gains and losses and the unrealized appreciation of those investments.

Accounting Standards Codification

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and additions and deductions recognized during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 18, 2014, the date the financial statements were available to be issued.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All administrative and operating expenses of the Plan, excluding any fees and charges relating to investment management which are included in the value of the respective fund, are paid by the Company and not charged against the employer's contributions. Such expenses are not shown in the accompanying statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's highest average compensation in any 60 consecutive months during the last 10 years of service before the earlier of retirement, termination of employment or December 31, 2008. Benefits payable under all circumstances–retirement, death, disability, and termination of employment–are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits provided via annuity contracts excluded from the Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Boomershine Consulting Group, L.L.C. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2013 and 2012 under the Projected Unit Credit Method were a) life expectancy based on the IRS Tables [IRC Section 430(h)(3)(A)], b) an assumed average retirement age of 65, and c) an investment return of 6.0%. During 2012, the Plan changed to updated IRS 2013 mortality rates and updated turnover rates resulting in a increase to accumulated plan benefits of $767,146. The investment return rate decreased from 8% at December 31, 2011 to 6% as of December 31, 2012 resulting in an increase to accumulated plan benefits of $3,083,270 in 2012.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FUNDING POLICY

The funding policy of the Plan is to contribute an amount that meets the minimum contribution required by law plus any additional amounts the Company deems appropriate. The employees of the Company do not make contributions to the Plan.

5. PLAN TERMINATION

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) as prescribed by ERISA and its related regulations.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Generally, the PBGC guarantees the payment of most vested normal age retirement benefits, early retirement benefits and certain survivors' pensions if a pension plan terminates and if there are insufficient funds to pay such benefits. However, the PBGC does not guarantee all types of benefits under all types of covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before a plan terminates, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC Bank, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments and investment activity reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012, Schedule of Assets (Held at End of Year), Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2013 and 2012, and accompanying Notes to Financial Statements.

Investments at fair value that represent 5% or more of the Plan's net assets are separately identified below:

	2013	2012
US Treasury Notes 2.75%	-	2,056,792

Investment income consisted of the following:

	2013	2012
Net Appreciation (Depreciation) in Fair Value of Investments of:		
U.S. Government Securities, Corporate and Municipal Bonds	$ (1,654,586)	$ 587,902
Mutual Funds	-	39,656
Corporate Stocks	1,326,358	568,541
	$ (328,228)	$ 1,196,099
Interest	$ 627,087	$ 444,555
Dividends	93,710	110,792

Valuation of Investments

Investments are recorded at fair value in accordance with the provisions of the Fair Value Measurements and Disclosures Topic of the Codification, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the Codification are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The below is a description of the valuation methodologies used for assets measured at fair value:

Money Market and Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Corporate Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and Government Bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings using inputs, such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

	2013		
	Level 1	Level 2	Total
Bonds:			
Corporate	$ -	$ 12,197,027	$ 12,197,027
Treasury	944,609	-	944,609
Total Bonds	944,609	12,197,027	13,141,636
Mutual Funds	698,338	-	698,338
Stocks:			
Consumer Discretionary	904,963	-	904,963
Consumer Staples	291,904	-	291,904
Energy	375,528	-	375,528
Financial	1,434,931	55,679	1,490,610
Health Care	556,961	-	556,961
Industrials	522,161	-	522,161
Information Technology	920,940	-	920,940
Materials	16,904	-	16,904
Telecommunication Services	98,720	-	98,720
Utilities	18,113	-	18,113
Total Stocks	5,141,125	55,679	5,196,804
Other	-	39,162	39,162
Total	$ 6,784,072	$ 12,291,868	$ 19,075,940

(See Independent Auditors' Report)

	2012		
	Level 1	Level 2	Total
Bonds:			
Corporate	$ -	$ 12,721,306	$ 12,721,306
Treasury	2,205,151	-	2,205,151
Total Bonds	2,205,151	12,721,306	14,926,457
Mutual Funds	542,065	-	542,065
Stocks:			
Consumer Discretionary	608,059	-	608,059
Consumer Staples	294,790	-	294,790
Energy	428,797	-	428,797
Financial	895,062	37,561	932,624
Health Care	442,412	-	442,412
Industrials	476,428	-	476,428
Information Technology	620,854	-	620,854
Materials	59,380	-	59,380
Telecommunication Services	43,765	-	43,765
Utilities	24,168	-	24,167
Total Stocks	3,893,715	37,561	3,931,276
Other	-	29,563	29,563
Total	$ 6,640,931	$ 12,788,430	$ 19,429,361

(See Independent Auditors' Report)

7. TAX STATUS

The Plan received a letter from the Internal Revenue Service dated December 5, 2012, stating the Plan meets the qualification requirements of Section 401(a) of the Internal Revenue Code and, accordingly, is exempt from income taxes.

GAAP requires Plan management to evaluate uncertain tax positions for recognition in the financial statements. The Plan Administrator has concluded there were no uncertain tax positions taken as of December 31, 2013. The Plan is no longer subject to routine tax examinations for years prior to 2010.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays investment management fees to parties-in-interest. The Plan paid approximately $85,000 and $70,000 to parties-in-interest for the years ended December 31, 2013 and 2012, respectively.

SUPPLEMENTARY INFORMATION

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PNC MONEY MARKET FUND FUND #417 20-46-002-3833593	$168,753.61 168,753.610	$168,753.61 $1.0000	0.89 %		$168,753.61 $1.00	0.05 %	$67.51	$10.75
PNC TREASURY MONEY MARKET FUND #431 20-46-002-3607324	57,884.13 57,884.130	57,884.13 1.0000	0.31 %		57,884.13 1.00	0.02 %	5.79	2.04
PNC TREASURY MONEY MARKET FUND #431 20-46-002-6787763	213,142.07 213,142.070	213,142.07 1.0000	1.12 %		213,142.07 1.00	0.02 %	21.32	7.72
PNC TREASURY MONEY MARKET FUND #431 20-46-002-4780646	258,557.87 258,557.870	258,557.87 1.0000	1.36 %		258,557.87 1.00	0.02 %	25.86	11.59
Total interest bearing cash	**$698,337.68**	**$698,337.68**	**3.66 %**		**$698,337.68**	**0.02 %**	**$120.48**	**$32.10**

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 02.750% DUE 05/15/2043 RATING: AAA (912810RB6) 20-46-002-4780646	$481,775.00 590,000	$478,177.30 $81.0470	2.51 %	- $3,597.70	$481,775.00 $81.66	3.55 %	$16,962.50	$2,184.21

(See Independent Auditors' Report)

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 03.625% DUE 08/15/2043 RATING: AAA (912810RC4) 20-46-002-4780646	95,515.63 100,000	94,438.00 94.4380	0.50 %	- 1,077.63	95,515.63 95.52	3.84 %	3,625.00	1,380.48
USA TREASURY NOTES 03.750% DUE 11/15/2043 RATING: AAA (912810RD2) 20-46-002-4780646	14,630.86 15,000	14,498.40 96.6560	0.08 %	- 132.46	14,630.86 97.54	3.88 %	562.50	72.43
USA TREASURY NOTE 02.375% DUE 08/31/2014 RATING: AAA (912828LK4) 20-46-002-4780646	285,118.75 280,000	284,124.40 101.4730	1.49 %	- 994.35	285,118.75 101.83	2.35 %	6,650.00	2,259.53
USA TREASURY NOTES 02.625% DUE 11/15/2023 RATING: AAA (912828WE6) 20-46-002-4780646	74,734.38 75,000	73,371.00 97.8280	0.39 %	- 1,363.38	74,734.38 99.65	2.69 %	1,968.75	253.51
Total US government securities	**$951,774.62**	**$944,609.10**	**4.95 %**	**- $7,165.52**	**$951,774.62**	**3.15 %**	**$29,768.75**	**$6,150.16**

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AT&T INC CALL 06/15/2042 @ 100.000 UNSC 04.300% DUE 12/15/2042 RATING: A3 (00206RBH4) 20-46-002-4780646	$100,772.55 120,000	$101,788.80 $84.8240	0.54 %	$1,016.25	$100,772.55 $83.98	5.07 %	$5,160.00	$229.33
ALLSTATE CORP CALL 08/15/23 @100 SUBORDINATED VAR % DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-46-002-4780646	40,000.00 40,000	40,300.00 100.7500	0.22 %	300.00	40,000.00 100.00	5.71 %	2,300.00	913.61
AMEREN ILLINOIS CO SECR 04.800% DUE 12/15/2043 RATING: A3 (02361DAM2) 20-46-002-4780646	74,598.00 75,000	75,654.75 100.8730	0.40 %	1,056.75	74,598.00 99.46	4.76 %	3,600.00	210.00
AMERICA MOVIL SAB DE CV ISIN US02364WBE49 SEDOL B6Z7568 04.375% DUE 07/16/2042 RATING: A2 (02364WBE4) 20-46-002-4780646	207,826.00 200,000	166,162.00 83.0810	0.88 %	- 41,664.00	196,488.00 98.24	5.27 %	8,750.00	4,010.42
AMERICAN INTL GROUP SR UNSEC 08.250% DUE 08/15/2018 RATING: BAA1 (026874BT3) 20-46-002-4780646	170,805.70 130,000	162,614.40 125.0880	0.86 %	- 8,191.30	156,861.90 120.66	6.60 %	10,725.00	4,051.67

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ANHEUSER-BUSCH INBEV FIN COGT 04.000% DUE 01/17/2043 RATING: A3 (035242AB2) 20-46-002-4780646	93,758.00 100,000	88,899.00 88.8990	0.47 %	- 4,859.00	93,758.00 93.76	4.50 %	4,000.00	1,822.22
APACHE CORP SR UNSEC CALL 7/15/43 @ 100 04.250% DUE 01/15/2044 RATING: A3 (037411BC8) 20-46-002-4780646	219,661.20 215,000	193,300.05 89.9070	1.02 %	- 26,361.15	217,572.66 101.20	4.73 %	9,137.50	4,213.40
APPLE INC UNSC 02.400% DUE 05/03/2023 RATING: AA1 (037833AK6) 20-46-002-4780646	54,983.85 55,000	49,456.55 89.9210	0.26 %	- 5,527.30	54,983.85 99.97	2.67 %	1,320.00	212.67
APPLE INC UNSC 03.850% DUE 05/04/2043 RATING: AA1 (037833AL4) 20-46-002-4780646	159,779.25 160,000	133,667.20 83.5420	0.71 %	- 26,112.05	159,779.25 99.86	4.61 %	6,160.00	975.33
ARCH CAPITAL GRP US INC COGT 05.144% DUE 11/01/2043 RATING: A3 (03938JAA7) 20-46-002-4780646	95,000.00 95,000	94,989.55 99.9890	0.50 %	- 10.45	95,000.00 100.00	5.15 %	4,886.80	244.34

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BB&T CORPORATION SER MTN CALL 2/22/22 @ 100 03.950% DUE 03/22/2022 RATING: A3 (05531GAA9) 20-46-002-4780646	107,989.00 100,000	98,233.00 98.2330	0.52 %	- 9,756.00	104,635.00 104.64	4.03 %	3,950.00	1,086.25
BHP BILLITON FIN USA LTD SEDOL BF6DYK5 ISIN US055451AV01 05.000% DUE 09/30/2043 RATING: A1 (055451AV0) 20-46-002-4780646	80,692.85 80,000	81,339.20 101.6740	0.43 %	646.35	80,692.85 100.87	4.92 %	4,000.00	1,011.11
BANK OF AMERICA CORP SR UNSEC 03.875% DUE 03/22/2017 RATING: BAA2 (06051GEQ8) 20-46-002-4780646	91,049.70 85,000	90,722.20 106.7320	0.48 %	- 327.50	91,011.96 107.07	3.64 %	3,293.75	905.78
BANK OF AMERICA CORP UNSC 04.100% DUE 07/24/2023 RATING: BAA2 (06053FAA7) 20-46-002-4780646	30,237.78 30,000	30,127.20 100.4240	0.16 %	- 110.58	30,237.78 100.79	4.09 %	1,230.00	539.83
BARRICK GOLD CORP SEDOL B8L1XS6 ISIN US067901AH18 05.250% DUE 04/01/2042 RATING: BAA2 (067901AH1) 20-46-002-4780646	21,995.00 20,000	16,682.80 83.4140	0.09 %	- 5,312.20	22,757.60 113.79	6.30 %	1,050.00	262.50

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BARRICK NA FINANCE LLC COGT 05.750% DUE 05/01/2043 RATING: BAA2 (06849RAK8) 20-46-002-4780646	84,565.75 95,000	85,424.00 89.9200	0.45 %	858.25	84,565.75 89.02	6.40 %	5,462.50	910.42
BERKSHIRE HATHAWAY FIN COGT 04.300% DUE 05/15/2043 RATING: AA2 (084664BV2) 20-46-002-4780646	181,128.95 185,000	166,612.85 90.0610	0.88 %	- 14,516.10	181,128.95 97.91	4.78 %	7,955.00	1,016.47
BURLINGTN NORTH SANTA FE CALL 03/01/2043 @ 100.000 UNSC 05.150% DUE 09/01/2043 RATING: A3 (12189LAP6) 20-46-002-4780646	133,704.30 135,000	137,143.80 101.5880	0.72 %	3,439.50	133,704.30 99.04	5.07 %	6,952.50	2,491.31
CBL & ASSOCIATES LP CALL 09/01/2023 @ 100.000 LMTD 05.250% DUE 12/01/2023 RATING: BAA3 (12505JAA1) 20-46-002-4780646	29,691.60 30,000	29,960.10 99.8670	0.16 %	268.50	29,691.60 98.97	5.26 %	1,575.00	153.12
CF INDUSTRIES INC SR UNSEC 06.875% DUE 05/01/2018 RATING: BAA2 (12527GAA1) 20-46-002-4780646	91,620.75 75,000	86,985.75 115.9810	0.46 %	- 4,635.00	89,250.00 119.00	5.93 %	5,156.25	859.37

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CF INDUSTRIES INC COGT 04.950% DUE 06/01/2043 RATING: BAA2 (12527GAD5) 20-46-002-4780646	60,871.20 65,000	59,157.15 91.0110	0.32 %	- 1,714.05	60,871.20 93.65	5.44 %	3,217.50	268.13
CMS ENERGY CORP CALL 09/30/2042 @ 100.000 UNSC 04.700% DUE 03/31/2043 RATING: BAA3 (125896BL3) 20-46-002-4780646	188,275.40 190,000	177,275.70 93.3030	0.93 %	- 10,999.70	188,275.40 99.09	5.04 %	8,930.00	2,257.31
CVS CAREMARK CORP CALL 06/05/2043 @ 100.000 UNSC 05.300% DUE 12/05/2043 RATING: BAA1 (126650CD0) 20-46-002-4780646	144,995.45 145,000	149,953.20 103.4160	0.79 %	4,957.75	144,995.45 100.00	5.13 %	7,685.00	555.03
CAMERON INTL CORP UNSC 05.125% DUE 12/15/2043 RATING: BAA1 (13342BAM7) 20-46-002-4780646	94,137.40 95,000	93,994.90 98.9420	0.50 %	- 142.50	94,137.40 99.09	5.18 %	4,868.75	202.86
PROGRESS ENERGY CAROLINA 1ST MTG CALL 11/15/41 @ 100 04.100% DUE 05/15/2042 RATING: AA3 (144141DB1) 20-46-002-4780646	199,570.80 195,000	180,068.85 92.3430	0.95 %	- 19,501.95	203,541.85 104.38	4.44 %	7,995.00	1,021.58

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CELGENE CORP SR UNSEC 05.700% DUE 10/15/2040 RATING: BAA2 (151020AF1) 20-46-002-4780646	196,089.90 170,000	180,541.70 106.2010	0.95 %	- 15,548.20	194,067.60 114.16	5.37 %	9,690.00	2,045.67
CHUBB CORP SUB NTS CALL 4/15/17 @ 100 VAR% DUE 03/29/2067 RATING: A3 (171232AP6) 20-46-002-4780646	92,650.00 85,000	92,012.50 108.2500	0.49 %	- 637.50	86,487.50 101.75	5.88 %	5,403.88	1,140.82
CONTINENTAL RESOURCES CALL 01/15/2023 @ 100.000 COGT 04.500% DUE 04/15/2023 RATING: BAA3 (212015AL5) 20-46-002-4780646	70,631.25 70,000	70,962.50 101.3750	0.38 %	331.25	70,631.25 100.90	4.44 %	3,150.00	665.00
DELMAR VA PWR & LIGHT CO 1ST MTG CALL 12/1/41 @ 100 04.000% DUE 06/01/2042 RATING: A3 (247109BR1) 20-46-002-4780646	176,786.40 170,000	150,832.50 88.7250	0.80 %	- 25,953.90	176,806.50 104.00	4.51 %	6,800.00	566.67
EBAY INC SR UNSEC 04.000% DUE 07/15/2042 RATING: A2 (278642AF0) 20-46-002-4780646	199,653.60 205,000	173,606.30 84.6860	0.92 %	- 26,047.30	204,261.91 99.64	4.73 %	8,200.00	3,781.11

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ENERGY TRANSFER PARTNERS CALL 08/01/2042 @ 100.000 UNSC 05.150% DUE 02/01/2043 RATING: BAA3 (29273RAT6) 20-46-002-4780646	195,037.55 210,000	191,881.20 91.3720	1.01 %	- 3,156.35	195,037.55 92.88	5.64 %	10,815.00	4,506.25
ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044 RATING: BAA1 (29379VBA0) 20-46-002-4780646	89,657.10 90,000	84,636.00 94.0400	0.45 %	- 5,021.10	89,657.10 99.62	5.16 %	4,365.00	1,285.25
ESTEE LAUNDER CO INC SR UNSECD 03.700% DUE 08/15/2042 RATING: A2 (29736RAF7) 20-46-002-4780646	193,892.00 200,000	162,876.00 81.4380	0.86 %	- 31,016.00	199,134.00 99.57	4.55 %	7,400.00	2,795.56
EXELON GENERATION CO LLC CALL 03/15/2022 @ 100.000 UNSC 04.250% DUE 06/15/2022 RATING: BAA2 (30161MAL7) 20-46-002-4780646	114,152.50 110,000	105,424.00 95.8400	0.56 %	- 8,728.50	114,152.50 103.78	4.44 %	4,675.00	207.78
EXELON GENERATION CO LLC SER WI SR UNSEC CALL 12/15/41 @ 100 05.600% DUE 06/15/2042 RATING: BAA2 (30161MAN3) 20-46-002-4780646	84,650.95 85,000	79,345.80 93.3480	0.42 %	- 5,305.15	84,650.95 99.59	6.00 %	4,760.00	211.56

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FPL GROUP CAPITAL INC JR SUB CALL 10/01/16 @ 100 VAR % DUE 10/01/2066 RATING: BAA2 (302570AW6) 20-46-002-4780646	90,737.50 85,000	85,000.00 100.0000	0.45 %	- 5,737.50	87,975.00 103.50	6.34 %	5,382.71	1,345.68
GENERAL ELEC CAP CORP SR NOTES 05.875% DUE 01/14/2038 RATING: A1 (36962G3P7) 20-46-002-4780646	102,531.25 85,000	96,824.35 113.9110	0.51 %	- 5,706.90	96,084.09 113.04	5.16 %	4,993.75	2,316.55
GENERAL ELEC CAP CORP JR SUB CALL 12/15/22 @100 SER B VAR % DUE 12/15/2049 RATING: BAA1 (369622SP1) 20-46-002-4780646	108,898.00 100,000	103,250.00 103.2500	0.55 %	- 5,648.00	102,625.00 102.63	6.04 %	6,232.90	277.02
GEORGIA-PACIFIC CORP SR NTS SERIES 144A 08.000% DUE 01/15/2024 RATING: BAA2 (373298CF3) 20-46-002-4780646	181,760.80 130,000	167,315.20 128.7040	0.88 %	- 14,445.60	172,939.46 133.03	6.22 %	10,400.00	4,795.56
GEORGIA POWER COMPANY UNSC 04.300% DUE 03/15/2043 RATING: A3 (373334KA8) 20-46-002-4780646	151,788.80 155,000	139,190.00 89.8000	0.73 %	- 12,598.80	151,788.80 97.93	4.79 %	6,665.00	1,962.47

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
HOST HOTELS & RESORTS LP CO GUARNT CALL 12/01/22 @100 04.750% DUE 03/01/2023 RATING: BAA3 (44107TAT3) 20-46-002-4780646	83,997.85 85,000	85,578.00 100.6800	0.45 %	1,580.15	83,997.85 98.82	4.72 %	4,037.50	1,345.83
HOST HOTELS & RESORTS SER D CALL 07/15/23 @100 UNSC 03.750% DUE 10/15/2023 RATING: BAA3 (44107TAU0) 20-46-002-4780646	48,898.25 50,000	46,359.00 92.7180	0.25 %	- 2,539.25	48,898.25 97.80	4.05 %	1,875.00	395.83
INTEL CORP SR UNSEC 04.800% DUE 10/01/2041 RATING: A1 (458140AK6) 20-46-002-4780646	170,594.55 155,000	151,160.65 97.5230	0.80 %	- 19,433.90	174,210.15 112.39	4.93 %	7,440.00	1,860.00
INTL GAME TECHNOLOGY CALL 07/15/2023 @ 100.000 UNSC 05.350% DUE 10/15/2023 RATING: BAA2 (459902AT9) 20-46-002-4780646	97,052.30 95,000	97,810.10 102.9580	0.52 %	757.80	97,052.30 102.16	5.20 %	5,082.50	1,440.04
INTL PAPER CO SR UNSEC CALL 05/15/41 @100 06.000% DUE 11/15/2041 RATING: BAA3 (460146CH4) 20-46-002-4780646	159,857.55 135,000	146,604.60 108.5960	0.77 %	- 13,252.95	149,053.70 110.41	5.53 %	8,100.00	1,035.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
JPMORGAN CHASE & CO SUB 05.625% DUE 08/16/2043 RATING: BAA1 (46625HJM3) 20-46-002-4780646	24,810.50 25,000	26,419.25 105.6770	0.14 %	1,608.75	24,810.50 99.24	5.33 %	1,406.25	507.81
JEFFERIES GROUP INC UNSC 05.125% DUE 01/20/2023 RATING: BAA3 (472319AL6) 20-46-002-4780646	102,412.10 100,000	101,147.00 101.1470	0.54 %	- 1,265.10	102,412.10 102.41	5.07 %	5,125.00	2,292.01
JEFFERIES GROUP INC UNSC 06.500% DUE 01/20/2043 RATING: BAA3 (472319AM4) 20-46-002-4780646	9,879.00 10,000	9,915.90 99.1590	0.06 %	36.90	9,879.00 98.79	6.56 %	650.00	290.69
JPMORGAN CHASE & CO CALL 08/01/23 @100 VAR % DUE 12/29/2049 RATING: BA1 (48126HAA8) 20-46-002-4780646	90,000.00 90,000	86,062.50 95.6250	0.46 %	- 3,937.50	90,000.00 100.00	6.28 %	5,400.00	2,280.00
KINDER MORGAN ENER PART CALL 06/01/2023 @ 100.000 UNSC 03.500% DUE 09/01/2023 RATING: BAA2 (494550BQ8) 20-46-002-4780646	92,627.45 100,000	91,818.00 91.8180	0.49 %	- 809.45	92,627.45 92.63	3.82 %	3,500.00	1,166.67

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
KINDER MORGAN ENER PART UNSC 04.150% DUE 02/01/2024 RATING: BAA2 (494550BS4) 20-46-002-4780646	19,859.60 20,000	19,349.40 96.7470	0.11 %	- 510.20	19,859.60 99.30	4.29 %	830.00	336.61
KRAFT FOODS GROUP INC SER WI 05.000% DUE 06/04/2042 RATING: BAA2 (50076QAE6) 20-46-002-4780646	122,265.70 115,000	113,365.85 98.5790	0.60 %	- 8,899.85	122,265.70 106.32	5.08 %	5,750.00	431.25
KROGER CO/THE SR UNSEC CALL 10/15/41 @ 100 05.000% DUE 04/15/2042 RATING: BAA2 (501044CR0) 20-46-002-4780646	208,324.50 200,000	190,822.00 95.4110	1.01 %	- 17,502.50	200,634.83 100.32	5.25 %	10,000.00	2,111.11
LYB INTL FINANCE BV SEDOL BCBR9Y0 ISIN US50247VAB53 05.250% DUE 07/15/2043 RATING: BAA1 (50247VAB5) 20-46-002-4780646	65,996.45 65,000	65,340.60 100.5240	0.35 %	- 655.85	65,996.45 101.53	5.23 %	3,412.50	1,564.06
LOWES COMPANIES INC SR UNSEC CALL 10/15/41 @ 100 04.650% DUE 04/15/2042 RATING: A3 (548661CX3) 20-46-002-4780646	194,290.50 180,000	174,078.00 96.7100	0.92 %	- 20,212.50	188,833.40 104.91	4.81 %	8,370.00	1,767.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MACYS RETAIL HLDGS INC CO GUARNT 05.125% DUE 01/15/2042 RATING: BAA3 (55616XAG2) 20-46-002-4780646	140,478.00 130,000	124,053.80 95.4260	0.66 %	- 16,424.20	136,656.00 105.12	5.38 %	6,662.50	3,072.15
MICROSOFT CORP SR UNSECD 03.500% DUE 11/15/2042 RATING: AAA (594918AR5) 20-46-002-4780646	188,526.00 195,000	161,046.60 82.5880	0.85 %	- 27,479.40	192,851.10 98.90	4.24 %	6,825.00	872.08
MOLSON COORS BREWI COM GTD 05.000% DUE 05/01/2042 RATING: BAA2 (60871RAD2) 20-46-002-4780646	127,144.69 125,000	122,306.25 97.8450	0.65 %	- 4,838.44	125,455.44 100.36	5.12 %	6,250.00	1,041.67
MORGAN STANLEY SUB 05.000% DUE 11/24/2025 RATING: BAA3 (6174467X1) 20-46-002-4780646	125,370.60 125,000	125,373.75 100.2990	0.66 %	3.15	125,370.60 100.30	4.99 %	6,250.00	677.08
MORGAN STANLEY NTS 04.100% DUE 05/22/2023 RATING: BAA3 (61747YDU6) 20-46-002-4780646	179,722.35 180,000	174,195.00 96.7750	0.92 %	- 5,527.35	179,722.35 99.85	4.24 %	7,380.00	799.50

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MOSAIC CO CALL 05/15/2043 @ 100.000 UNSC 05.625% DUE 11/15/2043 RATING: BAA1 (61945CAE3) 20-46-002-4780646	160,713.20 160,000	162,316.80 101.4480	0.86 %	1,603.60	160,713.20 100.45	5.55 %	9,000.00	1,200.00
MYLAN INC UNSC 05.400% DUE 11/29/2043 RATING: BAA3 (628530BC0) 20-46-002-4780646	165,169.30 165,000	166,331.55 100.8070	0.88 %	1,162.25	165,169.30 100.10	5.36 %	8,910.00	792.00
NATL RETAIL PROPERTIES SR UNSEC CALL 07/15/22 @100 03.800% DUE 10/15/2022 RATING: BAA1 (637417AE6) 20-46-002-4780646	66,004.90 65,000	61,926.15 95.2710	0.33 %	- 4,078.75	64,002.25 98.47	3.99 %	2,470.00	521.44
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-46-002-4780646	119,919.75 125,000	116,406.25 93.1250	0.62 %	- 3,513.50	119,919.75 95.94	5.11 %	5,937.50	1,006.08
NETAPP INC SR UNSECD CALL 09/15/22 @100 03.250% DUE 12/15/2022 RATING: BAA1 (64110DAD6) 20-46-002-4780646	19,688.40 20,000	18,015.40 90.0770	0.10 %	- 1,673.00	19,841.20 99.21	3.61 %	650.00	28.89

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEWMONT MINING CORP CO GTD CALL 09/15/41 @100 04.875% DUE 03/15/2042 RATING: BAA1 (651639AP1) 20-46-002-4780646	27,474.65 35,000	25,915.40 74.0440	0.14 %	- 1,559.25	27,474.65 78.50	6.59 %	1,706.25	502.40
NISOURCE FINANCE CORP SR UNSEC CALL 6/1/41 @100 05.800% DUE 02/01/2042 RATING: BAA3 (65473QAZ6) 20-46-002-4780646	165,095.55 145,000	150,817.40 104.0120	0.80 %	- 14,278.15	166,218.20 114.63	5.58 %	8,410.00	3,504.17
NOBLE ENERGY INC CALL 05/15/2043 @ 100.000 UNSC 05.250% DUE 11/15/2043 RATING: BAA2 (655044AG0) 20-46-002-4780646	159,271.00 160,000	159,868.80 99.9180	0.84 %	597.80	159,271.00 99.54	5.26 %	8,400.00	1,236.67
NORFOLK SOUTHERN CORP CALL 02/15/2043 @ 100.000 UNSC 04.800% DUE 08/15/2043 RATING: BAA1 (655844BN7) 20-46-002-4780646	161,587.15 165,000	159,799.20 96.8480	0.84 %	- 1,787.95	161,587.15 97.93	4.96 %	7,920.00	3,036.00
NORTHERN TRUST CORP SUB 03.950% DUE 10/30/2025 RATING: A3 (665859AP9) 20-46-002-4780646	95,917.45 95,000	92,576.55 97.4490	0.49 %	- 3,340.90	95,917.45 100.97	4.06 %	3,752.50	635.84

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NUCOR CORP CALL 02/01/2043 @ 100.000 UNSC 05.200% DUE 08/01/2043 RATING: BAA1 (670346AN5) 20-46-002-4780646	74,920.50 75,000	73,064.25 97.4190	0.39 %	- 1,856.25	74,920.50 99.89	5.34 %	3,900.00	1,646.67
PNC FINANCIAL SERVICES NOTES CALL 05/21/2013 @100 VAR % DUE 12/31/2049 RATING: BAA3 (693475AJ4) 20-46-002-4780646	25,437.50 25,000	24,937.50 99.7500	0.14 %	- 500.00	26,125.00 104.50	4.56 %	1,136.35	126.26
PPL CAPITAL FUNDING INC CALL 12/01/2042 @ 100.000 COGT 04.700% DUE 06/01/2043 RATING: BAA3 (69352PAH6) 20-46-002-4780646	164,069.95 165,000	148,628.70 90.0780	0.78 %	- 15,441.25	164,069.95 99.44	5.22 %	7,755.00	646.25
PACIFIC GAS & ELECTRIC CALL 12/15/2042 @ 100.000 UNSC 04.600% DUE 06/15/2043 RATING: A3 (694308HD2) 20-46-002-4780646	169,862.30 170,000	162,219.10 95.4230	0.86 %	- 7,643.20	169,862.30 99.92	4.83 %	7,820.00	347.56
PETROBRAS GLOBAL FINANCE SEDOL B99K1W2 ISIN US71647NAA72 05.625% DUE 05/20/2043 RATING: BAA1 (71647NAA7) 20-46-002-4780646	105,773.85 105,000	85,712.55 81.6310	0.45 %	- 20,061.30	105,773.85 100.74	6.90 %	5,906.25	672.66

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PIEDMONT NATURAL GAS CO CALL 02/01/2043 @ 100.000 UNSC 04.650% DUE 08/01/2043 RATING: A3 (720186AG0) 20-46-002-4780646	90,478.40 90,000	87,947.10 97.7190	0.47 %	- 2,531.30	90,478.40 100.53	4.76 %	4,185.00	1,743.75
PLAINS ALL AMER PIPELINE SR UNSECD CALL 12/1/41 @100 05.150% DUE 06/01/2042 RATING: BAA2 (72650RBA9) 20-46-002-4780646	84,494.25 75,000	73,951.50 98.6020	0.39 %	- 10,542.75	77,855.25 103.81	5.23 %	3,862.50	321.87
PLAINS EXPLORATION & PRO CO GUARNT CALL 11/15/15 @104.875 06.500% DUE 11/15/2020 RATING: BAA3 (726505AN0) 20-46-002-4780646	48,881.25 45,000	49,697.10 110.4380	0.27 %	815.85	48,881.25 108.63	5.89 %	2,925.00	373.75
POTOMAC ELECTRIC POWER CALL 09/15/2042 @ 100.000 MORT 04.150% DUE 03/15/2043 RATING: A3 (737679DE7) 20-46-002-4780646	149,413.50 150,000	137,073.00 91.3820	0.72 %	- 12,340.50	149,413.50 99.61	4.55 %	6,225.00	1,832.92
PRUDENTIAL FINL INC SR UNSEC 05.625% DUE 05/12/2041 RATING: BAA1 (74432QBS3) 20-46-002-4780646	210,885.20 185,000	199,376.35 107.7710	1.05 %	- 11,508.85	193,899.35 104.81	5.22 %	10,406.25	1,416.41

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
QVC INC SECR 04.375% DUE 03/15/2023 RATING: BA2 (747262AK9) 20-46-002-4780646	45,886.00 50,000	46,747.00 93.4940	0.25 %	861.00	45,886.00 91.77	4.68 %	2,187.50	644.10
QVC INC SECR 05.950% DUE 03/15/2043 RATING: BA2 (747262AM5) 20-46-002-4780646	75,239.55 85,000	77,116.25 90.7250	0.41 %	1,876.70	75,239.55 88.52	6.56 %	5,057.50	1,489.15
ROCK-TENN CO COGT 04.000% DUE 03/01/2023 RATING: BA1 (772739AQ1) 20-46-002-4780646	141,731.70 145,000	138,488.05 95.5090	0.73 %	- 3,243.65	141,731.70 97.75	4.19 %	5,800.00	1,933.33
ROCKWELL COLLINS INC CALL 06/15/2043 @ 100.000 UNSC 04.800% DUE 12/15/2043 RATING: A3 (774341AF8) 20-46-002-4780646	64,733.50 65,000	65,255.45 100.3930	0.35 %	521.95	64,733.50 99.59	4.79 %	3,120.00	130.00
ROGERS COMMUNICATIONS IN CALL 09/15/2042 @ 100.000 COGT 04.500% DUE 03/15/2043 RATING: BAA1 (775109AX9) 20-46-002-4780646	139,719.90 145,000	126,982.30 87.5740	0.67 %	- 12,737.60	139,719.90 96.36	5.14 %	6,525.00	1,921.25

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ST JUDE MEDICAL INC CALL 10/15/2042 @ 100.000 UNSC 04.750% DUE 04/15/2043 RATING: BAA1 (790849AK9) 20-46-002-4780646	109,300.40 110,000	104,252.50 94.7750	0.55 %	- 5,047.90	109,300.40 99.36	5.02 %	5,225.00	1,103.06
SOUTHWEST GAS CORP CALL 04/01/2043 @ 100.000 UNSC 04.875% DUE 10/01/2043 RATING: BAA1 (844895AW2) 20-46-002-4780646	64,949.30 65,000	66,118.65 101.7210	0.35 %	1,169.35	64,949.30 99.92	4.80 %	3,168.75	765.78
SUNOCO LOGISTICS PARTNER CALL 07/15/2042 @ 100.000 COGT 04.950% DUE 01/15/2043 RATING: BAA3 (86765BAM1) 20-46-002-4780646	73,552.62 75,000	66,721.50 88.9620	0.35 %	- 6,831.12	73,552.62 98.07	5.57 %	3,712.50	1,711.88
TALISMAN ENERGY SEDOL B5MJ2X6 ISIN US87425EAN31 05.500% DUE 05/15/2042 RATING: BAA2 (87425EAN3) 20-46-002-4780646	110,215.00 100,000	94,190.00 94.1900	0.50 %	- 16,025.00	102,342.00 102.34	5.84 %	5,500.00	702.78
TARGET CORP SR UNSEC 04.000% DUE 07/01/2042 RATING: A2 (87612EBA3) 20-46-002-4780646	184,928.40 180,000	156,133.80 86.7410	0.82 %	- 28,794.60	182,217.27 101.23	4.62 %	7,200.00	3,600.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TECK RESOURCES LIMITED ISIN US878742AY10 SEDOL B8GPZ76 03.750% DUE 02/01/2023 RATING: BAA2 (878742AY1) 20-46-002-4780646	27,534.45 30,000	27,963.90 93.2130	0.15 %	429.45	27,534.45 91.78	4.03 %	1,125.00	468.75
TELEFONICA EMISIONES SAU COMP GUAR 07.045% DUE 06/20/2036 RATING: BAA2 (87938WAC7) 20-46-002-4780646	70,862.35 65,000	71,652.10 110.2340	0.38 %	789.75	70,862.35 109.02	6.40 %	4,579.25	139.92
THERMO FISHER SCIENTIFIC CALL 08/01/2043 @ 100.000 UNSC 05.300% DUE 02/01/2044 RATING: N/A (883556BG6) 20-46-002-4780646	64,953.20 65,000	65,726.05 101.1170	0.35 %	772.85	64,953.20 99.93	5.25 %	3,445.00	191.39
THOMSON REUTERS CORP SEDOL BGLKKC2 ISIN US884903BP96 05.650% DUE 11/23/2043 RATING: BAA2 (884903BP9) 20-46-002-4780646	133,474.75 135,000	137,447.55 101.8130	0.73 %	3,972.80	133,474.75 98.87	5.55 %	7,627.50	847.50
TIME WARNER INC COM GTD 04.900% DUE 06/15/2042 RATING: BAA2 (887317AP0) 20-46-002-4780646	125,489.39 120,000	113,914.80 94.9290	0.60 %	- 11,574.59	121,840.88 101.53	5.17 %	5,880.00	261.33

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TIME WARNER CABLE INC CALL 03/15/42 @100 CO GUARNT 04.500% DUE 09/15/2042 RATING: BAA2 (88732JBD9) 20-46-002-4780646	115,992.60 120,000	90,908.40 75.7570	0.48 %	- 25,084.20	118,002.30 98.34	5.95 %	5,400.00	1,590.00
TRANS-CANADA PIPELINES CALL 5/15/17 @ 100 SEDOL B1WSX43 06.350% DUE 05/15/2067 RATING: BAA1 (89352HAC3) 20-46-002-4780646	139,344.40 130,000	133,537.30 102.7210	0.71 %	- 5,807.10	133,737.50 102.88	6.19 %	8,255.00	1,054.81
TRANS-CANADA PIPELINES SEDOL BFF3376 ISIN US89352HAL33 05.000% DUE 10/16/2043 RATING: A3 (89352HAL3) 20-46-002-4780646	94,755.45 95,000	93,616.80 98.5440	0.50 %	- 1,138.65	94,755.45 99.74	5.08 %	4,750.00	1,108.33
TRINITY ACQUISITION PLC SEDOL BCZTLB3 ISIN US89641UAB70 06.125% DUE 08/15/2043 RATING: BAA3 (89641UAB7) 20-46-002-4780646	64,743.25 65,000	65,708.50 101.0900	0.35 %	965.25	64,743.25 99.61	6.06 %	3,981.25	1,504.03
UDR INC CALL 10/10/21 @100 CO GUARNT 04.625% DUE 01/10/2022 RATING: BAA2 (90265EAG5) 20-46-002-4780646	131,967.60 120,000	123,309.60 102.7580	0.65 %	- 8,658.00	127,255.20 106.05	4.51 %	5,550.00	2,636.25

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNION PACIFIC CORP CALL 06/15/2043 @ 100.000 UNSC 04.750% DUE 12/15/2043 RATING: BAA1 (907818DU9) 20-46-002-4780646	174,926.50 175,000	170,471.00 97.4120	0.90 %	- 4,455.50	174,926.50 99.96	4.88 %	8,312.50	1,523.96
VERIZON COMMUNICATIONS UNSC 05.150% DUE 09/15/2023 RATING: BAA1 (92343VBR4) 20-46-002-4780646	21,555.60 20,000	21,473.80 107.3690	0.12 %	- 81.80	21,555.60 107.78	4.80 %	1,030.00	294.69
VERIZON COMMUNICATIONS UNSC 06.400% DUE 09/15/2033 RATING: BAA1 (92343VBS2) 20-46-002-4780646	189,974.22 180,000	207,021.60 115.0120	1.09 %	17,047.38	189,974.22 105.54	5.57 %	11,520.00	3,296.00
VIACOM INC CALL 12/15/2042 @ 100.000 UNSC 04.875% DUE 06/15/2043 RATING: BAA2 (92553PAQ5) 20-46-002-4780646	134,289.90 135,000	122,125.05 90.4630	0.65 %	- 12,164.85	134,289.90 99.47	5.39 %	6,581.25	292.50
VIACOM INC CALL 03/01/2043 @ 100.000 UNSC 05.850% DUE 09/01/2043 RATING: BAA2 (92553PAU6) 20-46-002-4780646	36,870.40 35,000	36,792.70 105.1220	0.20 %	- 77.70	36,870.40 105.34	5.57 %	2,047.50	750.75

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WPS RESOURCES CORP BNDS CALL 12/01/16 @ 100 VAR % DUE 12/01/2066 RATING: BAA2 (92931BAC0) 20-46-002-4780646	115,362.50 110,000	110,550.00 100.5000	0.58 %	- 4,812.50	116,050.00 105.50	6.07 %	6,702.63	558.55
WPP FINANCE 2010 SEDOL BGDR3G6 ISIN US92936MAE75 05.625% DUE 11/15/2043 RATING: BAA2 (92936MAE7) 20-46-002-4780646	165,783.90 170,000	168,289.80 98.9940	0.89 %	2,505.90	165,783.90 97.52	5.69 %	9,562.50	1,301.56
WELLS FARGO CO SUBORDINATED 05.375% DUE 11/02/2043 RATING: A3 (94974BFP0) 20-46-002-4780646	49,852.00 50,000	51,200.50 102.4010	0.27 %	1,348.50	49,852.00 99.70	5.25 %	2,687.50	470.31
WILLIAMS PARTNERS LP CALL 08/15/2023 @ 100.000 UNSC 04.500% DUE 11/15/2023 RATING: BAA2 (96950FAL8) 20-46-002-4780646	120,434.40 120,000	119,184.00 99.3200	0.63 %	- 1,250.40	120,434.40 100.36	4.54 %	5,400.00	690.00
WISCONSIN ENERGY CORP JR SUB CALL 5/15/17 @ 100 VAR% DUE 05/15/2067 RATING: BAA1 (976657AH9) 20-46-002-4780646	129,150.00 120,000	123,750.00 103.1250	0.65 %	- 5,400.00	125,400.00 104.50	6.02 %	7,438.80	950.51

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
XEROX CORPORATION SR UNSEC 05.625% DUE 12/15/2019 RATING: BAA2 (984121CA9) 20-46-002-4780646	22,345.20 20,000	22,054.40 110.2720	0.12 %	- 290.80	22,492.40 112.46	5.11 %	1,125.00	50.00
YUM BRANDS INC CALL 05/01/2043 @ 100.000 UNSC 05.350% DUE 11/01/2043 RATING: BAA3 (988498AK7) 20-46-002-4780646	168,684.80 170,000	165,180.50 97.1650	0.87 %	- 3,504.30	168,684.80 99.23	5.51 %	9,095.00	1,541.10
ZIMMER HOLDINGS INC SR UNSEC 05.750% DUE 11/30/2039 RATING: BAA1 (98956PAB8) 20-46-002-4780646	158,596.10 130,000	143,366.60 110.2820	0.76 %	- 15,229.50	160,030.00 123.10	5.22 %	7,475.00	643.68
ZOETIS INC CALL 08/01/2042 @ 100.000 UNSC 04.700% DUE 02/01/2043 RATING: BAA2 (98978VAH6) 20-46-002-4780646	126,218.25 135,000	126,179.10 93.4660	0.67 %	- 39.15	126,218.25 93.50	5.03 %	6,345.00	2,643.75
Total corporate debt	**$12,917,211.65**	**$12,197,027.50**	**63.94 %**	**- $720,184.15**	**$12,796,984.72**	**5.14 %**	**$627,329.57**	**$144,015.99**

(See Independent Auditors' Report)

Detail

Corporate stock - preferred

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NATL RETAIL PROPERTIES (***) PFD 05.700% 12/31/2049 CALLABLE 05/30/2018 @ 025.000 20-46-002-4780646	$16,875.00 675	$12,825.00 $19.0000	0.07 %	- $4,050.00	$16,875.00 $25.00	7.51 %	$961.88	
PUBLIC STORAGE (***) PFD REIST 20-46-002-3607324	16,639.16 616	15,422.18 25.0360	0.09 %	- 1,216.98	16,544.91 26.86	6.87 %	1,058.90	
PUBLIC STORAGE (***) PFD 05.900% DUE 12/31/49 CALL 01/12/2017 @ 25 20-46-002-3607324	32,008.27 1,270	27,432.00 21.6000	0.15 %	- 4,576.27	31,188.29 24.56	6.83 %	1,873.25	
Total corporate stock - preferred	**$65,522.43**	**$55,679.18**	**0.29 %**	**- $9,843.25**	**$64,608.20**	**6.99 %**	**$3,894.03**	

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ACCENTURE PLC CLASS A (ACN) ISIN IE00B4BNMY34 SEDOL B4BNMY3 20-46-002-6787763	$85,116.48 1,263	$103,843.86 $82.2200	0.55 %	$18,727.38	$74,127.31 $58.69	2.27 %	$2,349.18	
ACCENTURE PLC CLASS A (ACN) ISIN IE00B4BNMY34 SEDOL B4BNMY3 20-46-002-3607324	28,425.52 426	35,025.72 82.2200	0.19 %	6,600.20	23,347.68 54.81	2.27 %	792.36	
ONEBEACON INSURANCE GROUP LT (OB) SEDOL B1GN3G6 ISIN BMG677421098 20-46-002-3607324	15,974.20 1,157	18,303.74 15.8200	0.10 %	2,329.54	15,521.28 13.42	5.31 %	971.88	

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GARMIN LTD (GRMN) ISIN CH0114405324 SEDOL B3Z5T14 20-46-002-3607324	19,187.16 491	22,679.29 46.1900	0.12 %	3,492.13	19,187.16 39.08	3.90 %	883.80	
AARON'S INC (AAN) CLASS A 20-46-002-6787763	51,299.92 1,814	53,331.60 29.4000	0.28 %	2,031.68	40,151.57 22.13	0.29 %	152.38	38.09
ABBVIE INC-WHEN ISSUED (ABBV) 20-46-002-3607324	16,120.93 512	27,038.72 52.8100	0.15 %	10,917.79	16,120.93 31.49	3.03 %	819.20	
ALTRIA GROUP INC (MO) 20-46-002-3607324	42,368.91 1,345	51,634.55 38.3900	0.28 %	9,265.64	34,953.44 25.99	5.01 %	2,582.40	645.60
AMERICAN EXPRESS CO (AXP) 20-46-002-6787763	37,476.96 652	59,155.96 90.7300	0.32 %	21,679.00	24,930.35 38.24	1.02 %	599.84	
APPLE INC (AAPL) 20-46-002-6787763	96,087.72 193	108,276.86 561.0200	0.57 %	12,189.14	91,990.61 476.64	2.18 %	2,354.60	
APPLE INC (AAPL) 20-46-002-3607324	25,766.94 60	33,661.20 561.0200	0.18 %	7,894.26	25,766.94 429.45	2.18 %	732.00	
AUTOMATIC DATA PROCESSING INC (ADP) 20-46-002-3607324	30,834.56 531	42,904.27 80.7990	0.23 %	12,069.71	25,635.25 48.28	2.38 %	1,019.52	254.88
BANK OF AMERICA CORP (BAC) 20-46-002-6787763	29,408.13 2,533	39,438.81 15.5700	0.21 %	10,030.68	20,409.90 8.06	0.26 %	101.32	
BED BATH AND BEYOND (BBBY) 20-46-002-6787763	47,797.49 813	65,283.90 80.3000	0.35 %	17,486.41	47,797.49 58.79			
BERKSHIRE HATHAWAY INC (BRKB) CLASS B 20-46-002-6787763	117,897.25 1,314	155,787.84 118.5600	0.82 %	37,890.59	72,436.25 55.13			
BEST BUY CO INC (BBY) 20-46-002-6787763	71,928.33 3,987	159,001.56 39.8800	0.84 %	87,073.23	71,928.33 18.04	1.71 %	2,711.16	
BEST BUY CO INC (BBY) 20-46-002-3607324	16,828.57 929	37,048.52 39.8800	0.20 %	20,219.95	16,828.57 18.11	1.71 %	631.72	
CME GROUP INC (CME) A DERIVATIVIES EXCHANGE 20-46-002-6787763	43,170.84 852	66,847.92 78.4600	0.36 %	23,677.08	43,293.48 50.81	2.30 %	1,533.60	2,215.20

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CANADIAN NATL RAILWAY CO (CNI) SEDOL 2210959 ISIN CA1363751027 20-46-002-6787763	115,491.69 2,538	144,716.76 57.0200	0.76 %	29,225.07	26,347.84 10.38	1.42 %	2,053.24	
CANADIAN PACIFIC RAILWAY LTD (CP) SEDOL 2793115 ISIN CA13645T1003 20-46-002-6787763	35,363.76 348	52,659.36 151.3200	0.28 %	17,295.60	25,220.48 72.47	0.88 %	462.14	115.54
CARMAX INC (KMX) 20-46-002-6787763	61,265.28 1,632	76,736.64 47.0200	0.41 %	15,471.36	31,329.98 19.20			
CINCINNATI FINANCIAL CORP (CINF) 20-46-002-3607324	18,252.09 465	24,352.05 52.3700	0.13 %	6,099.96	14,168.65 30.47	3.21 %	781.20	195.30
COCA COLA CO (KO) 20-46-002-3607324	18,457.34 509	21,026.79 41.3100	0.12 %	2,569.45	15,914.67 31.27	2.72 %	570.08	
CROWN CASTLE INTL CORP (CCI) 20-46-002-6787763	56,789.92 787	57,789.41 73.4300	0.31 %	999.49	33,096.91 42.05			
DISNEY WALT CO (DIS) 20-46-002-6787763	73,987.94 1,486	113,530.40 76.4000	0.60 %	39,542.46	41,680.83 28.05	1.13 %	1,277.96	1,277.96
DOMINION RESOURCES INC VA (D) 20-46-002-3607324	14,504.00 280	18,113.20 64.6900	0.10 %	3,609.20	12,335.26 44.05	3.48 %	630.00	
EDWARDS LIFESCIENCES CORP (EW) 20-46-002-6787763	76,693.71 1,105	72,664.80 65.7600	0.39 %	- 4,028.91	76,693.71 69.41			
ERIE INDEMNITY CO (ERIE) CL A 20-46-002-3607324	22,510.32 325	23,764.00 73.1200	0.13 %	1,253.68	20,127.92 61.93	3.48 %	825.50	
EXPRESS SCRIPTS HLDG CO (ESRX) 20-46-002-6787763	119,179.49 2,137	150,102.88 70.2400	0.79 %	30,923.39	115,938.47 54.25			
FIRSTMERIT CORPORATION (FMER) 20-46-002-3607324	16,936.20 849	18,873.27 22.2300	0.10 %	1,937.07	16,936.20 19.95	2.88 %	543.36	
FRANKLIN RESOURCES INC (BEN) 20-46-002-6787763	55,936.50 1,335	77,069.55 57.7300	0.41 %	21,133.05	39,807.46 29.82	0.84 %	640.80	160.20

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GAMESTOP CORP CL A (GME) 20-46-002-3607324	6,777.31 271	13,349.46 49.2600	0.07 %	6,572.15	6,407.73 23.64	2.24 %	298.10	
GENERAL MOTORS CO (GM) 20-46-002-6787763	40,044.87 1,389	56,768.43 40.8700	0.30 %	16,723.56	45,490.97 32.75			
GOOGLE INC-CL A (GOOG) 20-46-002-6787763	132,987.44 188	210,693.48 1,120.7100	1.11 %	77,706.04	74,886.61 398.33			
HEALTH CARE SERVICES GROUP INC (HCSG) 20-46-002-3607324	20,804.45 894	25,362.78 28.3700	0.14 %	4,558.33	14,574.82 16.30	2.40 %	607.92	
INTERNATIONAL BUSINESS MACHS (IBM) CORP 20-46-002-6787763	56,040.51 301	56,458.57 187.5700	0.30 %	418.06	43,398.87 144.18	2.03 %	1,143.80	
JPMORGAN CHASE & CO (JPM) 20-46-002-6787763	65,834.16 1,345	78,655.60 58.4800	0.42 %	12,821.44	65,834.16 48.95	2.60 %	2,044.40	
JPMORGAN CHASE & CO (JPM) 20-46-002-3607324	25,522.13 527	30,818.96 58.4800	0.17 %	5,296.83	25,522.13 48.43	2.60 %	801.04	
JOHNSON & JOHNSON (JNJ) 20-46-002-3607324	24,745.30 353	32,331.27 91.5900	0.17 %	7,585.97	22,703.09 64.31	2.89 %	931.92	
KINDER MORGAN INC (KMI) 20-46-002-6787763	120,917.59 3,418	123,048.00 36.0000	0.65 %	2,130.41	102,704.72 30.05	4.56 %	5,605.52	
KINDER MORGAN INC (KMI) 20-46-002-3607324	52,503.11 1,483	53,388.00 36.0000	0.28 %	884.89	46,662.31 31.46	4.56 %	2,432.12	
KRAFT FOODS GROUP INC (KRFT) 20-46-002-3607324	15,294.29 334	18,005.94 53.9100	0.10 %	2,711.65	13,246.57 39.66	3.90 %	701.40	175.35
LOWES COMPANIES INC (LOW) 20-46-002-6787763	68,162.88 1,919	95,086.45 49.5500	0.50 %	26,923.57	52,795.07 27.51	1.46 %	1,381.68	
M&T BK CORP (MTB) 20-46-002-3607324	25,992.63 263	30,618.46 116.4200	0.17 %	4,625.83	21,258.51 80.83	2.41 %	736.40	
MASTERCARD INC CL A (MA) 20-46-002-6787763	98,747.28 201	167,927.46 835.4600	0.89 %	69,180.18	28,950.23 144.03	0.53 %	884.40	
MCDONALD'S CORP (MCD) 20-46-002-3607324	23,036.16 261	25,324.83 97.0300	0.14 %	2,288.67	20,795.66 79.68	3.34 %	845.64	

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MERCK & CO INC (MRK) 20-46-002-3607324	23,786.14 581	29,079.05 50.0500	0.16 %	5,292.91	20,649.93 35.54	3.52 %	1,022.56	255.64
MERCK & CO INC (MRK) 20-46-002-6787763	31,728.50 775	38,788.75 50.0500	0.21 %	7,060.25	27,213.41 35.11	3.52 %	1,364.00	341.00
MICROSOFT CORP (MSFT) 20-46-002-6787763	78,177.24 2,927	109,499.07 37.4100	0.58 %	31,321.83	74,295.54 25.38	3.00 %	3,278.24	
MICROSOFT CORP (MSFT) 20-46-002-3607324	34,498.17 1,283	47,997.03 37.4100	0.26 %	13,498.86	35,047.15 27.32	3.00 %	1,436.96	
MONDELEZ INTERNATIONAL (MDLZ) 20-46-002-3607324	10,881.91 426	15,037.80 35.3000	0.08 %	4,155.89	9,083.90 21.32	1.59 %	238.56	59.64
MONDELEZ INTERNATIONAL (MDLZ) 20-46-002-6787763	29,423.67 1,156	40,806.80 35.3000	0.22 %	11,383.13	22,246.30 19.24	1.59 %	647.36	161.84
NOVARTIS AG (NVS) SPONSORED ADR 20-46-002-3607324	36,460.80 576	46,298.88 80.3800	0.25 %	9,838.08	32,171.98 55.85	2.56 %	1,184.83	
OCCIDENTAL PETROLEUM CORP (OXY) 20-46-002-3607324	22,746.71 290	27,579.00 95.1000	0.15 %	4,832.29	22,858.71 78.82	2.70 %	742.40	185.60
OCCIDENTAL PETROLEUM CORP (OXY) 20-46-002-6787763	58,300.21 761	72,371.10 95.1000	0.38 %	14,070.89	53,666.76 70.52	2.70 %	1,948.16	487.04
OWENS CORNING INC (OC) 20-46-002-6787763	75,015.72 2,028	82,580.16 40.7200	0.44 %	7,564.44	58,410.09 28.80			
PACCAR INC (PCAR) 20-46-002-3607324	21,039.75 464	27,454.88 59.1700	0.15 %	6,415.13	19,566.76 42.17	1.36 %	371.20	417.60
PEPSICO INC (PEP) 20-46-002-6787763	44,137.35 645	53,496.30 82.9400	0.29 %	9,358.95	34,623.52 53.68	2.74 %	1,464.15	366.04
PFIZER INC (PFE) 20-46-002-6787763	34,960.12 1,394	42,698.22 30.6300	0.23 %	7,738.10	24,912.74 17.87	3.40 %	1,449.76	
PFIZER INC (PFE) 20-46-002-3607324	22,177.42 880	26,954.40 30.6300	0.15 %	4,776.98	15,336.71 17.43	3.40 %	915.20	
PHILIP MORRIS INTERNAT-W/I (PM) 20-46-002-3607324	30,851.25 363	31,628.19 87.1300	0.17 %	776.94	28,055.96 77.29	4.32 %	1,364.88	341.22

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PLUM CREEK TIMBER CO INC (PCL) 20-46-002-3607324	35,182.30 795	36,975.45 46.5100	0.20 %	1,793.15	32,010.60 40.26	3.79 %	1,399.20	
PRAXAIR INC (PX) 20-46-002-3607324	14,228.50 130	16,903.90 130.0300	0.09 %	2,675.40	13,318.41 102.45	1.85 %	312.00	
PRICE T ROWE GROUP INC (TROW) 20-46-002-3607324	21,297.59 326	27,309.02 83.7700	0.15 %	6,011.43	16,879.75 51.78	1.82 %	495.52	
PRICE T ROWE GROUP INC (TROW) 20-46-002-6787763	46,884.24 720	60,314.40 83.7700	0.32 %	13,430.16	35,432.54 49.21	1.82 %	1,094.40	
QUALCOMM (QCOM) 20-46-002-6787763	70,269.86 1,134	84,199.50 74.2500	0.45 %	13,929.64	47,648.49 42.02	1.89 %	1,587.60	
QUALCOMM (QCOM) 20-46-002-3607324	25,252.42 412	30,591.00 74.2500	0.17 %	5,338.58	25,252.42 61.29	1.89 %	576.80	
REDWOOD TR INC (RWT) 20-46-002-3607324	18,638.25 1,035	20,047.95 19.3700	0.11 %	1,409.70	18,638.25 18.01	5.79 %	1,159.20	
REGIONS FINANCIAL CORP (RF) 20-46-002-6787763	39,749.75 5,575	55,136.75 9.8900	0.29 %	15,387.00	37,049.67 6.65	1.22 %	669.00	167.25
ROGERS COMMUNICATIONS INC (RCI) CLASS B NON-VTG TRANSFER RESTRICTED 20-46-002-6787763	54,554.63 1,387	62,761.75 45.2500	0.33 %	8,207.12	54,554.63 39.33	3.61 %	2,262.20	581.01
ROGERS COMMUNICATIONS INC (RCI) CLASS B NON-VTG TRANSFER RESTRICTED 20-46-002-3607324	21,586.51 534	24,163.50 45.2500	0.13 %	2,576.99	21,586.51 40.42	3.61 %	870.95	223.69
SCHWAB CHARLES CORP NEW (SCHW) 20-46-002-6787763	59,535.26 3,833	99,658.00 26.0000	0.53 %	40,122.74	59,535.26 15.53	0.93 %	919.92	
SOUTHWESTERN ENERGY CO (SWN) 20-46-002-6787763	51,585.04 1,544	60,725.52 39.3300	0.32 %	9,140.48	59,503.56 38.54	0.62 %	370.56	
TJX COMPANIES INC NEW (TJX) 20-46-002-6787763	56,076.45 1,321	84,187.33 63.7300	0.45 %	28,110.88	14,242.71 10.78	0.92 %	766.18	
TIME WARNER CABLE (TWC) 20-46-002-3607324	5,345.45 55	7,452.50 135.5000	0.04 %	2,107.05	3,549.50 64.54	1.92 %	143.00	

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TIME WARNER CABLE (TWC) 20-46-002-6787763	39,653.52 408	55,284.00 135.5000	0.29 %	15,630.48	24,219.38 59.36	1.92 %	1,060.80	
TOTAL S A (TOT) 20-46-002-3607324	32,668.47 627	38,416.29 61.2700	0.21 %	5,747.82	33,623.64 53.63	4.31 %	1,654.65	418.40
UNILEVER NV NEW YORK SHARES NEW (UN) SEDOL 2416542 ISIN US9047847093 20-46-002-3607324	32,200.15 835	33,592.05 40.2300	0.18 %	1,391.90	28,673.34 34.34	2.95 %	990.31	
UNITED RENTALS INC (URI) 20-46-002-6787763	41,980.70 831	64,776.45 77.9500	0.34 %	22,795.75	41,980.70 50.52			
UNITED TECHNOLOGIES CORP (UTX) 20-46-002-6787763	65,690.01 801	91,153.80 113.8000	0.48 %	25,463.79	28,792.18 35.95	2.08 %	1,890.36	
UNITED TECHNOLOGIES CORP (UTX) 20-46-002-3607324	24,110.94 294	33,457.20 113.8000	0.18 %	9,346.26	22,302.28 75.86	2.08 %	693.84	
V-F CORP (VFC) 20-46-002-3607324	24,242.57 640	39,897.60 62.3400	0.21 %	15,655.03	18,607.45 29.07	1.69 %	672.00	
VISA INC (V) CLASS A SHARES 20-46-002-6787763	130,206.33 795	177,030.60 222.6800	0.93 %	46,824.27	100,315.82 126.18	0.72 %	1,272.00	
WAL-MART STORES INC (WMT) 20-46-002-3607324	23,434.62 339	26,675.91 78.6900	0.14 %	3,241.29	19,814.29 58.45	2.39 %	637.32	159.33
WELLPOINT INC (WLP) 20-46-002-6787763	60,006.20 985	91,004.15 92.3900	0.48 %	30,997.95	39,471.79 40.07	1.63 %	1,477.50	
WELLS FARGO & COMPANY (WFC) 20-46-002-6787763	125,618.22 3,675	166,845.00 45.4000	0.88 %	41,226.78	75,484.18 20.54	2.65 %	4,410.00	
WINDSTREAM HOLDINGS INC (WIN) 20-46-002-3607324	12,233.78 1,478	11,794.44 7.9800	0.07 %	- 439.34	17,975.14 12.16	12.54 %	1,478.00	369.50
Total corporate stock - common	**$3,924,884.98**	**$5,141,124.81**	**26.95 %**	**$1,216,239.83**	**$3,087,858.32**	**1.77 %**	**$90,725.15**	**$9,612.92**

(See Independent Auditors' Report)

Detail

Partnership/joint venture interests

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PLAINS GP HOLDINGS LP-CL A (PAGP)	$16,302.00	$19,836.57	0.11 %	$3,534.57	$16,302.00			
20-46-002-3607324	741	$26.7700			$22.00			
W P CAREY INC (WPC)	20,136.31	19,325.25	0.11 %	-811.06	20,136.31	5.68 %	1,096.20	308.70
20-46-002-3607324	315	61.3500			63.92			
Total partnership/joint venture interests	**$36,438.31**	**$39,161.82**	**0.21 %**	**$2,723.51**	**$36,438.31**	**2.80 %**	**$1,096.20**	**$308.70**
Total portfolio	**$18,594,169.67**	**$19,075,940.09**	**100.00 %**	**$481,770.42**	**$17,636,001.85**	**3.95 %**	**$752,934.18**	**$160,119.87**

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) -- Series of transactions in excess of 5% of Plan assets:						
USA Treasury Notes 02.750% Due 8/15/2042	Treasury Notes	$ 486,232	$ -	$ 486,232	$ 486,232	$ -
USA Treasury Notes 02.750% Due 8/15/2042	Treasury Notes	-	2,428,816	2,595,767	2,428,816	(166,951)
USA Treasury Notes 02.750% Due 11/15/2042	Treasury Notes	2,148,754	-	2,151,422	2,151,422	-
USA Treasury Notes 02.750% Due 11/15/2042	Treasury Notes	-	1,924,394	2,148,754	1,924,394	(224,360)
USA Treasury Notes 02.750% Due 5/15/2043	Treasury Notes	2,817,667	-	2,817,667	2,817,667	-
USA Treasury Notes 02.750% Due 5/15/2043	Treasury Notes	-	2,297,448	2,335,893	2,297,448	(38,445)
USA Treasury Notes 02.375% Due 8/31/2014	Treasury Notes	824,808	-	824,808	824,808	-
USA Treasury Notes 02.375% Due 8/31/2014	Treasury Notes	-	538,670	539,689	538,670	(1,019)
USA Treasury Notes 02.000% Due 2/15/2023	Treasury Notes	695,968	-	695,968	695,968	-
USA Treasury Notes 02.000% Due 2/15/2023	Treasury Notes	-	696,283	695,968	696,283	315
USA Treasury Notes 01.750% Due 5/15/2023	Treasury Notes	889,284	-	889,284	889,284	-
USA Treasury Notes 01.750% Due 5/15/2023	Treasury Notes	-	863,574	889,284	863,574	(25,710)
PNC Money Market Fund Fund #417	Money Market Fund	704,262	-	704,262	704,262	-
PNC Money Market Fund Fund #417	Money Market Fund	-	843,297	843,297	843,297	-
PNC Money Market Fund Fund #431	Money Market Fund	2,199,505	-	2,199,505	2,199,505	-
PNC Money Market Fund Fund #431	Money Market Fund	-	1,904,198	1,904,198	1,904,198	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2013.
Columns (e) and (f) are not applicable.

(See Independent Auditors' Report)

ELLIN & TUCKER
CHARTERED

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
FINANCIAL STATEMENTS
December 31, 2013 and 2012

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
FINANCIAL STATEMENTS
December 31, 2013 and 2012

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF ACCUMULATED PLAN BENEFITS	5
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7-16
SUPPLEMENTARY INFORMATION:	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17-49
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS	50

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Plan and Trust (Plan), which comprise the Statements of Net Assets Available for Benefits and Accumulated Plan Benefits as of December 31, 2013 and 2012 and the related Statements of Changes in Net Assets Available for Benefits and Changes in Accumulated Plan Benefits for the years ended December 31, 2013 and 2012 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by PNC Bank, N.A., the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2013 and 2012 and for the years ended December 31, 2013 and 2012, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) and Reportable Transactions, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ellin & Tucker, Chartered

ELLIN & TUCKER, CHARTERED
Certified Public Accountants

Baltimore, Maryland
July 18, 2014

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012

	2013	2012
INVESTMENTS, AT FAIR VALUE (Note 6):		
Money Market Fund	$ 698,338	$ 542,065
Corporate Stocks	5,196,804	3,931,276
U.S. Government Securities	944,609	2,205,151
Corporate Bonds	12,197,027	12,721,306
Other	39,162	29,563
Total Investments	19,075,940	19,429,361
RECEIVABLES:		
Employer Contribution	420,000	420,000
Accrued Income Receivable	160,120	176,635
Total Receivables	580,120	596,635
Net Assets Available for Benefits	$ 19,656,060	$ 20,025,996

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2013 and 2012

	2013	2012
ADDITIONS TO NET ASSETS:		
Employer Contributions	$ 420,000	$ 420,000
Dividends	93,710	110,792
Interest	627,087	444,555
Capital Distributions	309	63,369
Deferred Annuity Receipts	24,664	29,347
Net Appreciation in Fair Value of Investments	-	1,196,099
Miscellaneous Income	36,463	16,288
Total Additions	1,202,233	2,280,450
DEDUCTIONS FROM NET ASSETS:		
Net Depreciation in Fair Value of Investments	328,228	-
Benefits Paid Directly to Participants	1,104,238	1,189,384
Investment Expenses	139,703	106,012
Total Deductions	1,572,169	1,295,396
Net (Decrease) Increase in Net Assets Available for Benefits	(369,936)	985,054
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	20,025,996	19,040,942
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 19,656,060	$ 20,025,996

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2013 and 2012

	2013	2012
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 9,371,440	$ 7,698,325
Other Participants	11,965,504	13,454,379
Total Vested Benefits	21,336,944	21,152,704
Non-Vested Benefits	-	3,814
Total Actuarial Present Value of Accumulated Plan Benefits	$ 21,336,944	$ 21,156,518

(See Independent Auditors' Report and Accompanying Notes)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2013 and 2012

	2013	2012
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	$ 21,156,518	$ 15,520,208
Increase During the Year Attributable to:		
Increase Due to the Decrease in the Discount Period	1,237,004	1,195,215
Benefits Paid	(1,104,238)	(1,189,384)
Plan Amendments	-	1,449,410
Plan Assumption Changes	(389,219)	3,850,416
Actuarial Experience	412,215	301,306
Other, Including Benefits Accumulated	24,664	29,347
Net Increase	180,426	5,636,310
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	$ 21,336,944	$ 21,156,518

(See Independent Auditors' Report and Accompanying Notes)

1. DESCRIPTION OF PLAN

The following brief description of the Riggs, Counselman, Michaels and Downes, Inc. Defined Benefit Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of Riggs, Counselman, Michaels and Downes, Inc. and its subsidiaries, RCM&D Self-Insured Services Company, Inc. and PhillipsCox Insurance and Financial Services (collectively referred to as the Company), whose employment commenced prior to January 1, 2007. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2009, all benefit accruals under the Plan were suspended, at which time future credited service years were frozen, except for participants who were not fully vested in their accrued benefit. Once these participants become fully vested, their future credited service years will be frozen.

Vesting

A participant becomes 100% vested in his or her accrued benefit under the Plan as of the earlier of the date he or she reaches 65 years of age or the date the participant is credited with five years of vesting service, as defined in the Plan agreement.

Years of service completed after December 31, 2008 will be recognized by the Plan for vesting purposes if the participant remains continuously employed or if the participant is terminated and re-hired prior to incurring five consecutive 1-year breaks in service.

Years of service completed after December 31, 2008 will be recognized to satisfy the 10-year service requirement for an early retirement benefit.

Pension Benefits

A participant's accrued benefit shall be based on his/her years of credited service completed as of December 31, 2008 and his/her final earnings as of December 31, 2008. A participant's accrued benefit shall not be revised to reflect changes in his/her compensation or increase in his/her years of credited service after December 31, 2008.

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.5% of their final average earnings, less 0.635% of final earnings up to covered compensation, multiplied by their years of credited service not to exceed 35 years. A participant's final earnings mean a

participant's highest average compensation in any 60 consecutive month period during the last 10 years of service before the earliest of: (a) a participant's normal retirement date, (b) the date a participant terminates employment or (c) December 31, 2008. Compensation earned after December 31, 2008 shall be excluded from the computation.

The Plan permits early retirement at ages 55 through 64 with 10 years of service. If employees terminate before rendering five years of service, they forfeit the right to receive benefits under the Plan.

The normal form of benefit payment is a life annuity. Married participants will automatically receive a qualified joint and survivor annuity unless they elect an optional form of payment as provided in the Plan.

The Plan was amended during 2012 to allow a lump sum payment to retirees whose vested benefit does not exceed $150,000, and to provide 100% death benefit to any qualifying preretirement survivor annuity. These changes resulted in an increase to accumulated plan benefits of $1,449,410.

Death Benefits

If a married participant dies prior to normal retirement date and the participant is vested, a death benefit is provided by a qualified pre-retirement survivor annuity. Married participants who die after normal retirement date receive death benefits pursuant to the qualified joint and survivor annuity or their benefit election at retirement.

An unmarried participant who dies prior to normal retirement date receives no death benefit. An unmarried participant who dies after normal retirement date receives no death benefit unless he/she has elected an optional form of payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are valued at fair value. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued as earned. Dividends are recorded on the ex-dividend date.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of investments which consists of the realized gains and losses and the unrealized appreciation of those investments.

Accounting Standards Codification

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and additions and deductions recognized during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 18, 2014, the date the financial statements were available to be issued.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All administrative and operating expenses of the Plan, excluding any fees and charges relating to investment management which are included in the value of the respective fund, are paid by the Company and not charged against the employer's contributions. Such expenses are not shown in the accompanying statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's highest average compensation in any 60 consecutive months during the last 10 years of service before the earlier of retirement, termination of employment or December 31, 2008. Benefits payable under all circumstances–retirement, death, disability, and termination of employment–are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits provided via annuity contracts excluded from the Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Boomershine Consulting Group, L.L.C. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2013 and 2012 under the Projected Unit Credit Method were a) life expectancy based on the IRS Tables [IRC Section 430(h)(3)(A)], b) an assumed average retirement age of 65, and c) an investment return of 6.0%. During 2012, the Plan changed to updated IRS 2013 mortality rates and updated turnover rates resulting in a increase to accumulated plan benefits of $767,146. The investment return rate decreased from 8% at December 31, 2011 to 6% as of December 31, 2012 resulting in an increase to accumulated plan benefits of $3,083,270 in 2012.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FUNDING POLICY

The funding policy of the Plan is to contribute an amount that meets the minimum contribution required by law plus any additional amounts the Company deems appropriate. The employees of the Company do not make contributions to the Plan.

5. PLAN TERMINATION

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) as prescribed by ERISA and its related regulations.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Generally, the PBGC guarantees the payment of most vested normal age retirement benefits, early retirement benefits and certain survivors' pensions if a pension plan terminates and if there are insufficient funds to pay such benefits. However, the PBGC does not guarantee all types of benefits under all types of covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before a plan terminates, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. INVESTMENTS

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC Bank, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments and investment activity reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012, Schedule of Assets (Held at End of Year), Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2013 and 2012, and accompanying Notes to Financial Statements.

Investments at fair value that represent 5% or more of the Plan's net assets are separately identified below:

	2013	2012
US Treasury Notes 2.75%	-	2,056,792

Investment income consisted of the following:

	2013	2012
Net Appreciation (Depreciation) in Fair Value of Investments of:		
U.S. Government Securities, Corporate and Municipal Bonds	$ (1,654,586)	$ 587,902
Mutual Funds	-	39,656
Corporate Stocks	1,326,358	568,541
	$ (328,228)	$ 1,196,099
Interest	$ 627,087	$ 444,555
Dividends	93,710	110,792

Valuation of Investments

Investments are recorded at fair value in accordance with the provisions of the Fair Value Measurements and Disclosures Topic of the Codification, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the Codification are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The below is a description of the valuation methodologies used for assets measured at fair value:

Money Market and Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Corporate Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and Government Bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings using inputs, such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

	2013		
	Level 1	Level 2	Total
Bonds:			
Corporate	$ -	$ 12,197,027	$ 12,197,027
Treasury	944,609	-	944,609
Total Bonds	944,609	12,197,027	13,141,636
Mutual Funds	698,338	-	698,338
Stocks:			
Consumer Discretionary	904,963	-	904,963
Consumer Staples	291,904	-	291,904
Energy	375,528	-	375,528
Financial	1,434,931	55,679	1,490,610
Health Care	556,961	-	556,961
Industrials	522,161	-	522,161
Information Technology	920,940	-	920,940
Materials	16,904	-	16,904
Telecommunication Services	98,720	-	98,720
Utilities	18,113	-	18,113
Total Stocks	5,141,125	55,679	5,196,804
Other	-	39,162	39,162
Total	$ 6,784,072	$ 12,291,868	$ 19,075,940

(See Independent Auditors' Report)

	2012		
	Level 1	Level 2	Total
Bonds:			
Corporate	$ -	$ 12,721,306	$ 12,721,306
Treasury	2,205,151	-	2,205,151
Total Bonds	2,205,151	12,721,306	14,926,457
Mutual Funds	542,065	-	542,065
Stocks:			
Consumer Discretionary	608,059	-	608,059
Consumer Staples	294,790	-	294,790
Energy	428,797	-	428,797
Financial	895,062	37,561	932,624
Health Care	442,412	-	442,412
Industrials	476,428	-	476,428
Information Technology	620,854	-	620,854
Materials	59,380	-	59,380
Telecommunication Services	43,765	-	43,765
Utilities	24,168	-	24,167
Total Stocks	3,893,715	37,561	3,931,276
Other	-	29,563	29,563
Total	$ 6,640,931	$ 12,788,430	$ 19,429,361

(See Independent Auditors' Report)

7. TAX STATUS

The Plan received a letter from the Internal Revenue Service dated December 5, 2012, stating the Plan meets the qualification requirements of Section 401(a) of the Internal Revenue Code and, accordingly, is exempt from income taxes.

GAAP requires Plan management to evaluate uncertain tax positions for recognition in the financial statements. The Plan Administrator has concluded there were no uncertain tax positions taken as of December 31, 2013. The Plan is no longer subject to routine tax examinations for years prior to 2010.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays investment management fees to parties-in-interest. The Plan paid approximately $85,000 and $70,000 to parties-in-interest for the years ended December 31, 2013 and 2012, respectively.

SUPPLEMENTARY INFORMATION

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PNC MONEY MARKET FUND FUND #417 20-46-002-3833593	$168,753.61 168,753.610	$168,753.61 $1.0000	0.89 %		$168,753.61 $1.00	0.05 %	$67.51	$10.75
PNC TREASURY MONEY MARKET FUND #431 20-46-002-3607324	57,884.13 57,884.130	57,884.13 1.0000	0.31 %		57,884.13 1.00	0.02 %	5.79	2.04
PNC TREASURY MONEY MARKET FUND #431 20-46-002-6787763	213,142.07 213,142.070	213,142.07 1.0000	1.12 %		213,142.07 1.00	0.02 %	21.32	7.72
PNC TREASURY MONEY MARKET FUND #431 20-46-002-4780646	258,557.87 258,557.870	258,557.87 1.0000	1.36 %		258,557.87 1.00	0.02 %	25.86	11.59
Total interest bearing cash	**$698,337.68**	**$698,337.68**	**3.66 %**		**$698,337.68**	**0.02 %**	**$120.48**	**$32.10**

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 02.750% DUE 05/15/2043 RATING: AAA (912810RB6) 20-46-002-4780646	$481,775.00 590,000	$478,177.30 $81.0470	2.51 %	- $3,597.70	$481,775.00 $81.66	3.55 %	$16,962.50	$2,184.21

(See Independent Auditors' Report)

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 03.625% DUE 08/15/2043 RATING: AAA (912810RC4) 20-46-002-4780646	95,515.63 100,000	94,438.00 94.4380	0.50 %	- 1,077.63	95,515.63 95.52	3.84 %	3,625.00	1,380.48
USA TREASURY NOTES 03.750% DUE 11/15/2043 RATING: AAA (912810RD2) 20-46-002-4780646	14,630.86 15,000	14,498.40 96.6560	0.08 %	- 132.46	14,630.86 97.54	3.88 %	562.50	72.43
USA TREASURY NOTE 02.375% DUE 08/31/2014 RATING: AAA (912828LK4) 20-46-002-4780646	285,118.75 280,000	284,124.40 101.4730	1.49 %	- 994.35	285,118.75 101.83	2.35 %	6,650.00	2,259.53
USA TREASURY NOTES 02.625% DUE 11/15/2023 RATING: AAA (912828WE6) 20-46-002-4780646	74,734.38 75,000	73,371.00 97.8280	0.39 %	- 1,363.38	74,734.38 99.65	2.69 %	1,968.75	253.51
Total US government securities	**$951,774.62**	**$944,609.10**	**4.95 %**	**- $7,165.52**	**$951,774.62**	**3.15 %**	**$29,768.75**	**$6,150.16**

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AT&T INC CALL 06/15/2042 @ 100.000 UNSC 04.300% DUE 12/15/2042 RATING: A3 (00206RBH4) 20-46-002-4780646	$100,772.55 120,000	$101,788.80 $84.8240	0.54 %	$1,016.25	$100,772.55 $83.98	5.07 %	$5,160.00	$229.33
ALLSTATE CORP CALL 08/15/23 @100 SUBORDINATED VAR % DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-46-002-4780646	40,000.00 40,000	40,300.00 100.7500	0.22 %	300.00	40,000.00 100.00	5.71 %	2,300.00	913.61
AMEREN ILLINOIS CO SECR 04.800% DUE 12/15/2043 RATING: A3 (02361DAM2) 20-46-002-4780646	74,598.00 75,000	75,654.75 100.8730	0.40 %	1,056.75	74,598.00 99.46	4.76 %	3,600.00	210.00
AMERICA MOVIL SAB DE CV ISIN US02364WBE49 SEDOL B6Z7568 04.375% DUE 07/16/2042 RATING: A2 (02364WBE4) 20-46-002-4780646	207,826.00 200,000	166,162.00 83.0810	0.88 %	- 41,664.00	196,488.00 98.24	5.27 %	8,750.00	4,010.42
AMERICAN INTL GROUP SR UNSEC 08.250% DUE 08/15/2018 RATING: BAA1 (026874BT3) 20-46-002-4780646	170,805.70 130,000	162,614.40 125.0880	0.86 %	- 8,191.30	156,861.90 120.66	6.60 %	10,725.00	4,051.67

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ANHEUSER-BUSCH INBEV FIN COGT 04.000% DUE 01/17/2043 RATING: A3 (035242AB2) 20-46-002-4780646	93,758.00 100,000	88,899.00 88.8990	0.47 %	- 4,859.00	93,758.00 93.76	4.50 %	4,000.00	1,822.22
APACHE CORP SR UNSEC CALL 7/15/43 @ 100 04.250% DUE 01/15/2044 RATING: A3 (037411BC8) 20-46-002-4780646	219,661.20 215,000	193,300.05 89.9070	1.02 %	- 26,361.15	217,572.66 101.20	4.73 %	9,137.50	4,213.40
APPLE INC UNSC 02.400% DUE 05/03/2023 RATING: AA1 (037833AK6) 20-46-002-4780646	54,983.85 55,000	49,456.55 89.9210	0.26 %	- 5,527.30	54,983.85 99.97	2.67 %	1,320.00	212.67
APPLE INC UNSC 03.850% DUE 05/04/2043 RATING: AA1 (037833AL4) 20-46-002-4780646	159,779.25 160,000	133,667.20 83.5420	0.71 %	- 26,112.05	159,779.25 99.86	4.61 %	6,160.00	975.33
ARCH CAPITAL GRP US INC COGT 05.144% DUE 11/01/2043 RATING: A3 (03938JAA7) 20-46-002-4780646	95,000.00 95,000	94,989.55 99.9890	0.50 %	- 10.45	95,000.00 100.00	5.15 %	4,886.80	244.34

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BB&T CORPORATION SER MTN CALL 2/22/22 @ 100 03.950% DUE 03/22/2022 RATING: A3 (05531GAA9) 20-46-002-4780646	107,989.00 100,000	98,233.00 98.2330	0.52 %	- 9,756.00	104,635.00 104.64	4.03 %	3,950.00	1,086.25
BHP BILLITON FIN USA LTD SEDOL BF6DYK5 ISIN US055451AV01 05.000% DUE 09/30/2043 RATING: A1 (055451AV0) 20-46-002-4780646	80,692.85 80,000	81,339.20 101.6740	0.43 %	646.35	80,692.85 100.87	4.92 %	4,000.00	1,011.11
BANK OF AMERICA CORP SR UNSEC 03.875% DUE 03/22/2017 RATING: BAA2 (06051GEQ8) 20-46-002-4780646	91,049.70 85,000	90,722.20 106.7320	0.48 %	- 327.50	91,011.96 107.07	3.64 %	3,293.75	905.78
BANK OF AMERICA CORP UNSC 04.100% DUE 07/24/2023 RATING: BAA2 (06053FAA7) 20-46-002-4780646	30,237.78 30,000	30,127.20 100.4240	0.16 %	- 110.58	30,237.78 100.79	4.09 %	1,230.00	539.83
BARRICK GOLD CORP SEDOL B8L1XS6 ISIN US067901AH18 05.250% DUE 04/01/2042 RATING: BAA2 (067901AH1) 20-46-002-4780646	21,995.00 20,000	16,682.80 83.4140	0.09 %	- 5,312.20	22,757.60 113.79	6.30 %	1,050.00	262.50

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BARRICK NA FINANCE LLC COGT 05.750% DUE 05/01/2043 RATING: BAA2 (06849RAK8) 20-46-002-4780646	84,565.75 95,000	85,424.00 89.9200	0.45 %	858.25	84,565.75 89.02	6.40 %	5,462.50	910.42
BERKSHIRE HATHAWAY FIN COGT 04.300% DUE 05/15/2043 RATING: AA2 (084664BV2) 20-46-002-4780646	181,128.95 185,000	166,612.85 90.0610	0.88 %	- 14,516.10	181,128.95 97.91	4.78 %	7,955.00	1,016.47
BURLINGTN NORTH SANTA FE CALL 03/01/2043 @ 100.000 UNSC 05.150% DUE 09/01/2043 RATING: A3 (12189LAP6) 20-46-002-4780646	133,704.30 135,000	137,143.80 101.5880	0.72 %	3,439.50	133,704.30 99.04	5.07 %	6,952.50	2,491.31
CBL & ASSOCIATES LP CALL 09/01/2023 @ 100.000 LMTD 05.250% DUE 12/01/2023 RATING: BAA3 (12505JAA1) 20-46-002-4780646	29,691.60 30,000	29,960.10 99.8670	0.16 %	268.50	29,691.60 98.97	5.26 %	1,575.00	153.12
CF INDUSTRIES INC SR UNSEC 06.875% DUE 05/01/2018 RATING: BAA2 (12527GAA1) 20-46-002-4780646	91,620.75 75,000	86,985.75 115.9810	0.46 %	- 4,635.00	89,250.00 119.00	5.93 %	5,156.25	859.37

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CF INDUSTRIES INC COGT 04.950% DUE 06/01/2043 RATING: BAA2 (12527GAD5) 20-46-002-4780646	60,871.20 65,000	59,157.15 91.0110	0.32 %	- 1,714.05	60,871.20 93.65	5.44 %	3,217.50	268.13
CMS ENERGY CORP CALL 09/30/2042 @ 100.000 UNSC 04.700% DUE 03/31/2043 RATING: BAA3 (125896BL3) 20-46-002-4780646	188,275.40 190,000	177,275.70 93.3030	0.93 %	- 10,999.70	188,275.40 99.09	5.04 %	8,930.00	2,257.31
CVS CAREMARK CORP CALL 06/05/2043 @ 100.000 UNSC 05.300% DUE 12/05/2043 RATING: BAA1 (126650CD0) 20-46-002-4780646	144,995.45 145,000	149,953.20 103.4160	0.79 %	4,957.75	144,995.45 100.00	5.13 %	7,685.00	555.03
CAMERON INTL CORP UNSC 05.125% DUE 12/15/2043 RATING: BAA1 (13342BAM7) 20-46-002-4780646	94,137.40 95,000	93,994.90 98.9420	0.50 %	- 142.50	94,137.40 99.09	5.18 %	4,868.75	202.86
PROGRESS ENERGY CAROLINA 1ST MTG CALL 11/15/41 @ 100 04.100% DUE 05/15/2042 RATING: AA3 (144141DB1) 20-46-002-4780646	199,570.80 195,000	180,068.85 92.3430	0.95 %	- 19,501.95	203,541.85 104.38	4.44 %	7,995.00	1,021.58

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CELGENE CORP SR UNSEC 05.700% DUE 10/15/2040 RATING: BAA2 (151020AF1) 20-46-002-4780646	196,089.90 170,000	180,541.70 106.2010	0.95 %	- 15,548.20	194,067.60 114.16	5.37 %	9,690.00	2,045.67
CHUBB CORP SUB NTS CALL 4/15/17 @ 100 VAR% DUE 03/29/2067 RATING: A3 (171232AP6) 20-46-002-4780646	92,650.00 85,000	92,012.50 108.2500	0.49 %	- 637.50	86,487.50 101.75	5.88 %	5,403.88	1,140.82
CONTINENTAL RESOURCES CALL 01/15/2023 @ 100.000 COGT 04.500% DUE 04/15/2023 RATING: BAA3 (212015AL5) 20-46-002-4780646	70,631.25 70,000	70,962.50 101.3750	0.38 %	331.25	70,631.25 100.90	4.44 %	3,150.00	665.00
DELMAR VA PWR & LIGHT CO 1ST MTG CALL 12/1/41 @ 100 04.000% DUE 06/01/2042 RATING: A3 (247109BR1) 20-46-002-4780646	176,786.40 170,000	150,832.50 88.7250	0.80 %	- 25,953.90	176,806.50 104.00	4.51 %	6,800.00	566.67
EBAY INC SR UNSEC 04.000% DUE 07/15/2042 RATING: A2 (278642AF0) 20-46-002-4780646	199,653.60 205,000	173,606.30 84.6860	0.92 %	- 26,047.30	204,261.91 99.64	4.73 %	8,200.00	3,781.11

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ENERGY TRANSFER PARTNERS CALL 08/01/2042 @ 100.000 UNSC 05.150% DUE 02/01/2043 RATING: BAA3 (29273RAT6) 20-46-002-4780646	195,037.55 210,000	191,881.20 91.3720	1.01 %	- 3,156.35	195,037.55 92.88	5.64 %	10,815.00	4,506.25
ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044 RATING: BAA1 (29379VBA0) 20-46-002-4780646	89,657.10 90,000	84,636.00 94.0400	0.45 %	- 5,021.10	89,657.10 99.62	5.16 %	4,365.00	1,285.25
ESTEE LAUNDER CO INC SR UNSECD 03.700% DUE 08/15/2042 RATING: A2 (29736RAF7) 20-46-002-4780646	193,892.00 200,000	162,876.00 81.4380	0.86 %	- 31,016.00	199,134.00 99.57	4.55 %	7,400.00	2,795.56
EXELON GENERATION CO LLC CALL 03/15/2022 @ 100.000 UNSC 04.250% DUE 06/15/2022 RATING: BAA2 (30161MAL7) 20-46-002-4780646	114,152.50 110,000	105,424.00 95.8400	0.56 %	- 8,728.50	114,152.50 103.78	4.44 %	4,675.00	207.78
EXELON GENERATION CO LLC SER WI SR UNSEC CALL 12/15/41 @ 100 05.600% DUE 06/15/2042 RATING: BAA2 (30161MAN3) 20-46-002-4780646	84,650.95 85,000	79,345.80 93.3480	0.42 %	- 5,305.15	84,650.95 99.59	6.00 %	4,760.00	211.56

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FPL GROUP CAPITAL INC JR SUB CALL 10/01/16 @ 100 VAR % DUE 10/01/2066 RATING: BAA2 (302570AW6) 20-46-002-4780646	90,737.50 85,000	85,000.00 100.0000	0.45 %	- 5,737.50	87,975.00 103.50	6.34 %	5,382.71	1,345.68
GENERAL ELEC CAP CORP SR NOTES 05.875% DUE 01/14/2038 RATING: A1 (36962G3P7) 20-46-002-4780646	102,531.25 85,000	96,824.35 113.9110	0.51 %	- 5,706.90	96,084.09 113.04	5.16 %	4,993.75	2,316.55
GENERAL ELEC CAP CORP JR SUB CALL 12/15/22 @100 SER B VAR % DUE 12/15/2049 RATING: BAA1 (369622SP1) 20-46-002-4780646	108,898.00 100,000	103,250.00 103.2500	0.55 %	- 5,648.00	102,625.00 102.63	6.04 %	6,232.90	277.02
GEORGIA-PACIFIC CORP SR NTS SERIES 144A 08.000% DUE 01/15/2024 RATING: BAA2 (373298CF3) 20-46-002-4780646	181,760.80 130,000	167,315.20 128.7040	0.88 %	- 14,445.60	172,939.46 133.03	6.22 %	10,400.00	4,795.56
GEORGIA POWER COMPANY UNSC 04.300% DUE 03/15/2043 RATING: A3 (373334KA8) 20-46-002-4780646	151,788.80 155,000	139,190.00 89.8000	0.73 %	- 12,598.80	151,788.80 97.93	4.79 %	6,665.00	1,962.47

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
HOST HOTELS & RESORTS LP CO GUARNT CALL 12/01/22 @100 04.750% DUE 03/01/2023 RATING: BAA3 (44107TAT3) 20-46-002-4780646	83,997.85 85,000	85,578.00 100.6800	0.45 %	1,580.15	83,997.85 98.82	4.72 %	4,037.50	1,345.83
HOST HOTELS & RESORTS SER D CALL 07/15/23 @100 UNSC 03.750% DUE 10/15/2023 RATING: BAA3 (44107TAU0) 20-46-002-4780646	48,898.25 50,000	46,359.00 92.7180	0.25 %	- 2,539.25	48,898.25 97.80	4.05 %	1,875.00	395.83
INTEL CORP SR UNSEC 04.800% DUE 10/01/2041 RATING: A1 (458140AK6) 20-46-002-4780646	170,594.55 155,000	151,160.65 97.5230	0.80 %	- 19,433.90	174,210.15 112.39	4.93 %	7,440.00	1,860.00
INTL GAME TECHNOLOGY CALL 07/15/2023 @ 100.000 UNSC 05.350% DUE 10/15/2023 RATING: BAA2 (459902AT9) 20-46-002-4780646	97,052.30 95,000	97,810.10 102.9580	0.52 %	757.80	97,052.30 102.16	5.20 %	5,082.50	1,440.04
INTL PAPER CO SR UNSEC CALL 05/15/41 @100 06.000% DUE 11/15/2041 RATING: BAA3 (460146CH4) 20-46-002-4780646	159,857.55 135,000	146,604.60 108.5960	0.77 %	- 13,252.95	149,053.70 110.41	5.53 %	8,100.00	1,035.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
JPMORGAN CHASE & CO SUB 05.625% DUE 08/16/2043 RATING: BAA1 (46625HJM3) 20-46-002-4780646	24,810.50 25,000	26,419.25 105.6770	0.14 %	1,608.75	24,810.50 99.24	5.33 %	1,406.25	507.81
JEFFERIES GROUP INC UNSC 05.125% DUE 01/20/2023 RATING: BAA3 (472319AL6) 20-46-002-4780646	102,412.10 100,000	101,147.00 101.1470	0.54 %	- 1,265.10	102,412.10 102.41	5.07 %	5,125.00	2,292.01
JEFFERIES GROUP INC UNSC 06.500% DUE 01/20/2043 RATING: BAA3 (472319AM4) 20-46-002-4780646	9,879.00 10,000	9,915.90 99.1590	0.06 %	36.90	9,879.00 98.79	6.56 %	650.00	290.69
JPMORGAN CHASE & CO CALL 08/01/23 @100 VAR % DUE 12/29/2049 RATING: BA1 (48126HAA8) 20-46-002-4780646	90,000.00 90,000	86,062.50 95.6250	0.46 %	- 3,937.50	90,000.00 100.00	6.28 %	5,400.00	2,280.00
KINDER MORGAN ENER PART CALL 06/01/2023 @ 100.000 UNSC 03.500% DUE 09/01/2023 RATING: BAA2 (494550BQ8) 20-46-002-4780646	92,627.45 100,000	91,818.00 91.8180	0.49 %	- 809.45	92,627.45 92.63	3.82 %	3,500.00	1,166.67

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
KINDER MORGAN ENER PART UNSC 04.150% DUE 02/01/2024 RATING: BAA2 (494550BS4) 20-46-002-4780646	19,859.60 20,000	19,349.40 96.7470	0.11 %	- 510.20	19,859.60 99.30	4.29 %	830.00	336.61
KRAFT FOODS GROUP INC SER WI 05.000% DUE 06/04/2042 RATING: BAA2 (50076QAE6) 20-46-002-4780646	122,265.70 115,000	113,365.85 98.5790	0.60 %	- 8,899.85	122,265.70 106.32	5.08 %	5,750.00	431.25
KROGER CO/THE SR UNSEC CALL 10/15/41 @ 100 05.000% DUE 04/15/2042 RATING: BAA2 (501044CR0) 20-46-002-4780646	208,324.50 200,000	190,822.00 95.4110	1.01 %	- 17,502.50	200,634.83 100.32	5.25 %	10,000.00	2,111.11
LYB INTL FINANCE BV SEDOL BCBR9Y0 ISIN US50247VAB53 05.250% DUE 07/15/2043 RATING: BAA1 (50247VAB5) 20-46-002-4780646	65,996.45 65,000	65,340.60 100.5240	0.35 %	- 655.85	65,996.45 101.53	5.23 %	3,412.50	1,564.06
LOWES COMPANIES INC SR UNSEC CALL 10/15/41 @ 100 04.650% DUE 04/15/2042 RATING: A3 (548661CX3) 20-46-002-4780646	194,290.50 180,000	174,078.00 96.7100	0.92 %	- 20,212.50	188,833.40 104.91	4.81 %	8,370.00	1,767.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MACYS RETAIL HLDGS INC CO GUARNT 05.125% DUE 01/15/2042 RATING: BAA3 (55616XAG2) 20-46-002-4780646	140,478.00 130,000	124,053.80 95.4260	0.66 %	- 16,424.20	136,656.00 105.12	5.38 %	6,662.50	3,072.15
MICROSOFT CORP SR UNSECD 03.500% DUE 11/15/2042 RATING: AAA (594918AR5) 20-46-002-4780646	188,526.00 195,000	161,046.60 82.5880	0.85 %	- 27,479.40	192,851.10 98.90	4.24 %	6,825.00	872.08
MOLSON COORS BREWI COM GTD 05.000% DUE 05/01/2042 RATING: BAA2 (60871RAD2) 20-46-002-4780646	127,144.69 125,000	122,306.25 97.8450	0.65 %	- 4,838.44	125,455.44 100.36	5.12 %	6,250.00	1,041.67
MORGAN STANLEY SUB 05.000% DUE 11/24/2025 RATING: BAA3 (6174467X1) 20-46-002-4780646	125,370.60 125,000	125,373.75 100.2990	0.66 %	3.15	125,370.60 100.30	4.99 %	6,250.00	677.08
MORGAN STANLEY NTS 04.100% DUE 05/22/2023 RATING: BAA3 (61747YDU6) 20-46-002-4780646	179,722.35 180,000	174,195.00 96.7750	0.92 %	- 5,527.35	179,722.35 99.85	4.24 %	7,380.00	799.50

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MOSAIC CO CALL 05/15/2043 @ 100.000 UNSC 05.625% DUE 11/15/2043 RATING: BAA1 (61945CAE3) 20-46-002-4780646	160,713.20 160,000	162,316.80 101.4480	0.86 %	1,603.60	160,713.20 100.45	5.55 %	9,000.00	1,200.00
MYLAN INC UNSC 05.400% DUE 11/29/2043 RATING: BAA3 (628530BC0) 20-46-002-4780646	165,169.30 165,000	166,331.55 100.8070	0.88 %	1,162.25	165,169.30 100.10	5.36 %	8,910.00	792.00
NATL RETAIL PROPERTIES SR UNSEC CALL 07/15/22 @100 03.800% DUE 10/15/2022 RATING: BAA1 (637417AE6) 20-46-002-4780646	66,004.90 65,000	61,926.15 95.2710	0.33 %	- 4,078.75	64,002.25 98.47	3.99 %	2,470.00	521.44
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-46-002-4780646	119,919.75 125,000	116,406.25 93.1250	0.62 %	- 3,513.50	119,919.75 95.94	5.11 %	5,937.50	1,006.08
NETAPP INC SR UNSECD CALL 09/15/22 @100 03.250% DUE 12/15/2022 RATING: BAA1 (64110DAD6) 20-46-002-4780646	19,688.40 20,000	18,015.40 90.0770	0.10 %	- 1,673.00	19,841.20 99.21	3.61 %	650.00	28.89

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEWMONT MINING CORP CO GTD CALL 09/15/41 @100 04.875% DUE 03/15/2042 RATING: BAA1 (651639AP1) 20-46-002-4780646	27,474.65 35,000	25,915.40 74.0440	0.14 %	- 1,559.25	27,474.65 78.50	6.59 %	1,706.25	502.40
NISOURCE FINANCE CORP SR UNSEC CALL 6/1/41 @100 05.800% DUE 02/01/2042 RATING: BAA3 (65473QAZ6) 20-46-002-4780646	165,095.55 145,000	150,817.40 104.0120	0.80 %	- 14,278.15	166,218.20 114.63	5.58 %	8,410.00	3,504.17
NOBLE ENERGY INC CALL 05/15/2043 @ 100.000 UNSC 05.250% DUE 11/15/2043 RATING: BAA2 (655044AG0) 20-46-002-4780646	159,271.00 160,000	159,868.80 99.9180	0.84 %	597.80	159,271.00 99.54	5.26 %	8,400.00	1,236.67
NORFOLK SOUTHERN CORP CALL 02/15/2043 @ 100.000 UNSC 04.800% DUE 08/15/2043 RATING: BAA1 (655844BN7) 20-46-002-4780646	161,587.15 165,000	159,799.20 96.8480	0.84 %	- 1,787.95	161,587.15 97.93	4.96 %	7,920.00	3,036.00
NORTHERN TRUST CORP SUB 03.950% DUE 10/30/2025 RATING: A3 (665859AP9) 20-46-002-4780646	95,917.45 95,000	92,576.55 97.4490	0.49 %	- 3,340.90	95,917.45 100.97	4.06 %	3,752.50	635.84

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NUCOR CORP CALL 02/01/2043 @ 100.000 UNSC 05.200% DUE 08/01/2043 RATING: BAA1 (670346AN5) 20-46-002-4780646	74,920.50 75,000	73,064.25 97.4190	0.39 %	- 1,856.25	74,920.50 99.89	5.34 %	3,900.00	1,646.67
PNC FINANCIAL SERVICES NOTES CALL 05/21/2013 @100 VAR % DUE 12/31/2049 RATING: BAA3 (693475AJ4) 20-46-002-4780646	25,437.50 25,000	24,937.50 99.7500	0.14 %	- 500.00	26,125.00 104.50	4.56 %	1,136.35	126.26
PPL CAPITAL FUNDING INC CALL 12/01/2042 @ 100.000 COGT 04.700% DUE 06/01/2043 RATING: BAA3 (69352PAH6) 20-46-002-4780646	164,069.95 165,000	148,628.70 90.0780	0.78 %	- 15,441.25	164,069.95 99.44	5.22 %	7,755.00	646.25
PACIFIC GAS & ELECTRIC CALL 12/15/2042 @ 100.000 UNSC 04.600% DUE 06/15/2043 RATING: A3 (694308HD2) 20-46-002-4780646	169,862.30 170,000	162,219.10 95.4230	0.86 %	- 7,643.20	169,862.30 99.92	4.83 %	7,820.00	347.56
PETROBRAS GLOBAL FINANCE SEDOL B99K1W2 ISIN US71647NAA72 05.625% DUE 05/20/2043 RATING: BAA1 (71647NAA7) 20-46-002-4780646	105,773.85 105,000	85,712.55 81.6310	0.45 %	- 20,061.30	105,773.85 100.74	6.90 %	5,906.25	672.66

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PIEDMONT NATURAL GAS CO CALL 02/01/2043 @ 100.000 UNSC 04.650% DUE 08/01/2043 RATING: A3 (720186AG0) 20-46-002-4780646	90,478.40 90,000	87,947.10 97.7190	0.47 %	- 2,531.30	90,478.40 100.53	4.76 %	4,185.00	1,743.75
PLAINS ALL AMER PIPELINE SR UNSECD CALL 12/1/41 @100 05.150% DUE 06/01/2042 RATING: BAA2 (72650RBA9) 20-46-002-4780646	84,494.25 75,000	73,951.50 98.6020	0.39 %	- 10,542.75	77,855.25 103.81	5.23 %	3,862.50	321.87
PLAINS EXPLORATION & PRO CO GUARNT CALL 11/15/15 @104.875 06.500% DUE 11/15/2020 RATING: BAA3 (726505AN0) 20-46-002-4780646	48,881.25 45,000	49,697.10 110.4380	0.27 %	815.85	48,881.25 108.63	5.89 %	2,925.00	373.75
POTOMAC ELECTRIC POWER CALL 09/15/2042 @ 100.000 MORT 04.150% DUE 03/15/2043 RATING: A3 (737679DE7) 20-46-002-4780646	149,413.50 150,000	137,073.00 91.3820	0.72 %	- 12,340.50	149,413.50 99.61	4.55 %	6,225.00	1,832.92
PRUDENTIAL FINL INC SR UNSEC 05.625% DUE 05/12/2041 RATING: BAA1 (74432QBS3) 20-46-002-4780646	210,885.20 185,000	199,376.35 107.7710	1.05 %	- 11,508.85	193,899.35 104.81	5.22 %	10,406.25	1,416.41

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
QVC INC SECR 04.375% DUE 03/15/2023 RATING: BA2 (747262AK9) 20-46-002-4780646	45,886.00 50,000	46,747.00 93.4940	0.25 %	861.00	45,886.00 91.77	4.68 %	2,187.50	644.10
QVC INC SECR 05.950% DUE 03/15/2043 RATING: BA2 (747262AM5) 20-46-002-4780646	75,239.55 85,000	77,116.25 90.7250	0.41 %	1,876.70	75,239.55 88.52	6.56 %	5,057.50	1,489.15
ROCK-TENN CO COGT 04.000% DUE 03/01/2023 RATING: BA1 (772739AQ1) 20-46-002-4780646	141,731.70 145,000	138,488.05 95.5090	0.73 %	- 3,243.65	141,731.70 97.75	4.19 %	5,800.00	1,933.33
ROCKWELL COLLINS INC CALL 06/15/2043 @ 100.000 UNSC 04.800% DUE 12/15/2043 RATING: A3 (774341AF8) 20-46-002-4780646	64,733.50 65,000	65,255.45 100.3930	0.35 %	521.95	64,733.50 99.59	4.79 %	3,120.00	130.00
ROGERS COMMUNICATIONS IN CALL 09/15/2042 @ 100.000 COGT 04.500% DUE 03/15/2043 RATING: BAA1 (775109AX9) 20-46-002-4780646	139,719.90 145,000	126,982.30 87.5740	0.67 %	- 12,737.60	139,719.90 96.36	5.14 %	6,525.00	1,921.25

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ST JUDE MEDICAL INC CALL 10/15/2042 @ 100.000 UNSC 04.750% DUE 04/15/2043 RATING: BAA1 (790849AK9) 20-46-002-4780646	109,300.40 110,000	104,252.50 94.7750	0.55 %	- 5,047.90	109,300.40 99.36	5.02 %	5,225.00	1,103.06
SOUTHWEST GAS CORP CALL 04/01/2043 @ 100.000 UNSC 04.875% DUE 10/01/2043 RATING: BAA1 (844895AW2) 20-46-002-4780646	64,949.30 65,000	66,118.65 101.7210	0.35 %	1,169.35	64,949.30 99.92	4.80 %	3,168.75	765.78
SUNOCO LOGISTICS PARTNER CALL 07/15/2042 @ 100.000 COGT 04.950% DUE 01/15/2043 RATING: BAA3 (86765BAM1) 20-46-002-4780646	73,552.62 75,000	66,721.50 88.9620	0.35 %	- 6,831.12	73,552.62 98.07	5.57 %	3,712.50	1,711.88
TALISMAN ENERGY SEDOL B5MJ2X6 ISIN US87425EAN31 05.500% DUE 05/15/2042 RATING: BAA2 (87425EAN3) 20-46-002-4780646	110,215.00 100,000	94,190.00 94.1900	0.50 %	- 16,025.00	102,342.00 102.34	5.84 %	5,500.00	702.78
TARGET CORP SR UNSEC 04.000% DUE 07/01/2042 RATING: A2 (87612EBA3) 20-46-002-4780646	184,928.40 180,000	156,133.80 86.7410	0.82 %	- 28,794.60	182,217.27 101.23	4.62 %	7,200.00	3,600.00

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TECK RESOURCES LIMITED ISIN US878742AY10 SEDOL B8GPZ76 03.750% DUE 02/01/2023 RATING: BAA2 (878742AY1) 20-46-002-4780646	27,534.45 30,000	27,963.90 93.2130	0.15 %	429.45	27,534.45 91.78	4.03 %	1,125.00	468.75
TELEFONICA EMISIONES SAU COMP GUAR 07.045% DUE 06/20/2036 RATING: BAA2 (87938WAC7) 20-46-002-4780646	70,862.35 65,000	71,652.10 110.2340	0.38 %	789.75	70,862.35 109.02	6.40 %	4,579.25	139.92
THERMO FISHER SCIENTIFIC CALL 08/01/2043 @ 100.000 UNSC 05.300% DUE 02/01/2044 RATING: N/A (883556BG6) 20-46-002-4780646	64,953.20 65,000	65,726.05 101.1170	0.35 %	772.85	64,953.20 99.93	5.25 %	3,445.00	191.39
THOMSON REUTERS CORP SEDOL BGLKKC2 ISIN US884903BP96 05.650% DUE 11/23/2043 RATING: BAA2 (884903BP9) 20-46-002-4780646	133,474.75 135,000	137,447.55 101.8130	0.73 %	3,972.80	133,474.75 98.87	5.55 %	7,627.50	847.50
TIME WARNER INC COM GTD 04.900% DUE 06/15/2042 RATING: BAA2 (887317AP0) 20-46-002-4780646	125,489.39 120,000	113,914.80 94.9290	0.60 %	- 11,574.59	121,840.88 101.53	5.17 %	5,880.00	261.33

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TIME WARNER CABLE INC CALL 03/15/42 @100 CO GUARNT 04.500% DUE 09/15/2042 RATING: BAA2 (88732JBD9) 20-46-002-4780646	115,992.60 120,000	90,908.40 75.7570	0.48 %	- 25,084.20	118,002.30 98.34	5.95 %	5,400.00	1,590.00
TRANS-CANADA PIPELINES CALL 5/15/17 @ 100 SEDOL B1WSX43 06.350% DUE 05/15/2067 RATING: BAA1 (89352HAC3) 20-46-002-4780646	139,344.40 130,000	133,537.30 102.7210	0.71 %	- 5,807.10	133,737.50 102.88	6.19 %	8,255.00	1,054.81
TRANS-CANADA PIPELINES SEDOL BFF3376 ISIN US89352HAL33 05.000% DUE 10/16/2043 RATING: A3 (89352HAL3) 20-46-002-4780646	94,755.45 95,000	93,616.80 98.5440	0.50 %	- 1,138.65	94,755.45 99.74	5.08 %	4,750.00	1,108.33
TRINITY ACQUISITION PLC SEDOL BCZTLB3 ISIN US89641UAB70 06.125% DUE 08/15/2043 RATING: BAA3 (89641UAB7) 20-46-002-4780646	64,743.25 65,000	65,708.50 101.0900	0.35 %	965.25	64,743.25 99.61	6.06 %	3,981.25	1,504.03
UDR INC CALL 10/10/21 @100 CO GUARNT 04.625% DUE 01/10/2022 RATING: BAA2 (90265EAG5) 20-46-002-4780646	131,967.60 120,000	123,309.60 102.7580	0.65 %	- 8,658.00	127,255.20 106.05	4.51 %	5,550.00	2,636.25

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNION PACIFIC CORP CALL 06/15/2043 @ 100.000 UNSC 04.750% DUE 12/15/2043 RATING: BAA1 (907818DU9) 20-46-002-4780646	174,926.50 175,000	170,471.00 97.4120	0.90 %	- 4,455.50	174,926.50 99.96	4.88 %	8,312.50	1,523.96
VERIZON COMMUNICATIONS UNSC 05.150% DUE 09/15/2023 RATING: BAA1 (92343VBR4) 20-46-002-4780646	21,555.60 20,000	21,473.80 107.3690	0.12 %	- 81.80	21,555.60 107.78	4.80 %	1,030.00	294.69
VERIZON COMMUNICATIONS UNSC 06.400% DUE 09/15/2033 RATING: BAA1 (92343VBS2) 20-46-002-4780646	189,974.22 180,000	207,021.60 115.0120	1.09 %	17,047.38	189,974.22 105.54	5.57 %	11,520.00	3,296.00
VIACOM INC CALL 12/15/2042 @ 100.000 UNSC 04.875% DUE 06/15/2043 RATING: BAA2 (92553PAQ5) 20-46-002-4780646	134,289.90 135,000	122,125.05 90.4630	0.65 %	- 12,164.85	134,289.90 99.47	5.39 %	6,581.25	292.50
VIACOM INC CALL 03/01/2043 @ 100.000 UNSC 05.850% DUE 09/01/2043 RATING: BAA2 (92553PAU6) 20-46-002-4780646	36,870.40 35,000	36,792.70 105.1220	0.20 %	- 77.70	36,870.40 105.34	5.57 %	2,047.50	750.75

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WPS RESOURCES CORP BNDS CALL 12/01/16 @ 100 VAR % DUE 12/01/2066 RATING: BAA2 (92931BAC0) 20-46-002-4780646	115,362.50 110,000	110,550.00 100.5000	0.58 %	- 4,812.50	116,050.00 105.50	6.07 %	6,702.63	558.55
WPP FINANCE 2010 SEDOL BGDR3G6 ISIN US92936MAE75 05.625% DUE 11/15/2043 RATING: BAA2 (92936MAE7) 20-46-002-4780646	165,783.90 170,000	168,289.80 98.9940	0.89 %	2,505.90	165,783.90 97.52	5.69 %	9,562.50	1,301.56
WELLS FARGO CO SUBORDINATED 05.375% DUE 11/02/2043 RATING: A3 (94974BFP0) 20-46-002-4780646	49,852.00 50,000	51,200.50 102.4010	0.27 %	1,348.50	49,852.00 99.70	5.25 %	2,687.50	470.31
WILLIAMS PARTNERS LP CALL 08/15/2023 @ 100.000 UNSC 04.500% DUE 11/15/2023 RATING: BAA2 (96950FAL8) 20-46-002-4780646	120,434.40 120,000	119,184.00 99.3200	0.63 %	- 1,250.40	120,434.40 100.36	4.54 %	5,400.00	690.00
WISCONSIN ENERGY CORP JR SUB CALL 5/15/17 @ 100 VAR% DUE 05/15/2067 RATING: BAA1 (976657AH9) 20-46-002-4780646	129,150.00 120,000	123,750.00 103.1250	0.65 %	- 5,400.00	125,400.00 104.50	6.02 %	7,438.80	950.51

(See Independent Auditors' Report)

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
XEROX CORPORATION SR UNSEC 05.625% DUE 12/15/2019 RATING: BAA2 (984121CA9) 20-46-002-4780646	22,345.20 20,000	22,054.40 110.2720	0.12 %	- 290.80	22,492.40 112.46	5.11 %	1,125.00	50.00
YUM BRANDS INC CALL 05/01/2043 @ 100.000 UNSC 05.350% DUE 11/01/2043 RATING: BAA3 (988498AK7) 20-46-002-4780646	168,684.80 170,000	165,180.50 97.1650	0.87 %	- 3,504.30	168,684.80 99.23	5.51 %	9,095.00	1,541.10
ZIMMER HOLDINGS INC SR UNSEC 05.750% DUE 11/30/2039 RATING: BAA1 (98956PAB8) 20-46-002-4780646	158,596.10 130,000	143,366.60 110.2820	0.76 %	- 15,229.50	160,030.00 123.10	5.22 %	7,475.00	643.68
ZOETIS INC CALL 08/01/2042 @ 100.000 UNSC 04.700% DUE 02/01/2043 RATING: BAA2 (98978VAH6) 20-46-002-4780646	126,218.25 135,000	126,179.10 93.4660	0.67 %	- 39.15	126,218.25 93.50	5.03 %	6,345.00	2,643.75
Total corporate debt	**$12,917,211.65**	**$12,197,027.50**	**63.94 %**	**- $720,184.15**	**$12,796,984.72**	**5.14 %**	**$627,329.57**	**$144,015.99**

(See Independent Auditors' Report)

Detail

Corporate stock - preferred

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NATL RETAIL PROPERTIES (***) PFD 05.700% 12/31/2049 CALLABLE 05/30/2018 @ 025.000 20-46-002-4780646	$16,875.00 675	$12,825.00 $19.0000	0.07 %	- $4,050.00	$16,875.00 $25.00	7.51 %	$961.88	
PUBLIC STORAGE (***) PFD REIST 20-46-002-3607324	16,639.16 616	15,422.18 25.0360	0.09 %	- 1,216.98	16,544.91 26.86	6.87 %	1,058.90	
PUBLIC STORAGE (***) PFD 05.900% DUE 12/31/49 CALL 01/12/2017 @ 25 20-46-002-3607324	32,008.27 1,270	27,432.00 21.6000	0.15 %	- 4,576.27	31,188.29 24.56	6.83 %	1,873.25	
Total corporate stock - preferred	**$65,522.43**	**$55,679.18**	**0.29 %**	**- $9,843.25**	**$64,608.20**	**6.99 %**	**$3,894.03**	

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ACCENTURE PLC CLASS A (ACN) ISIN IE00B4BNMY34 SEDOL B4BNMY3 20-46-002-6787763	$85,116.48 1,263	$103,843.86 $82.2200	0.55 %	$18,727.38	$74,127.31 $58.69	2.27 %	$2,349.18	
ACCENTURE PLC CLASS A (ACN) ISIN IE00B4BNMY34 SEDOL B4BNMY3 20-46-002-3607324	28,425.52 426	35,025.72 82.2200	0.19 %	6,600.20	23,347.68 54.81	2.27 %	792.36	
ONEBEACON INSURANCE GROUP LT (OB) SEDOL B1GN3G6 ISIN BMG677421098 20-46-002-3607324	15,974.20 1,157	18,303.74 15.8200	0.10 %	2,329.54	15,521.28 13.42	5.31 %	971.88	

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GARMIN LTD (GRMN) ISIN CH0114405324 SEDOL B3Z5T14 20-46-002-3607324	19,187.16 491	22,679.29 46.1900	0.12 %	3,492.13	19,187.16 39.08	3.90 %	883.80	
AARON'S INC (AAN) CLASS A 20-46-002-6787763	51,299.92 1,814	53,331.60 29.4000	0.28 %	2,031.68	40,151.57 22.13	0.29 %	152.38	38.09
ABBVIE INC-WHEN ISSUED (ABBV) 20-46-002-3607324	16,120.93 512	27,038.72 52.8100	0.15 %	10,917.79	16,120.93 31.49	3.03 %	819.20	
ALTRIA GROUP INC (MO) 20-46-002-3607324	42,368.91 1,345	51,634.55 38.3900	0.28 %	9,265.64	34,953.44 25.99	5.01 %	2,582.40	645.60
AMERICAN EXPRESS CO (AXP) 20-46-002-6787763	37,476.96 652	59,155.96 90.7300	0.32 %	21,679.00	24,930.35 38.24	1.02 %	599.84	
APPLE INC (AAPL) 20-46-002-6787763	96,087.72 193	108,276.86 561.0200	0.57 %	12,189.14	91,990.61 476.64	2.18 %	2,354.60	
APPLE INC (AAPL) 20-46-002-3607324	25,766.94 60	33,661.20 561.0200	0.18 %	7,894.26	25,766.94 429.45	2.18 %	732.00	
AUTOMATIC DATA PROCESSING INC (ADP) 20-46-002-3607324	30,834.56 531	42,904.27 80.7990	0.23 %	12,069.71	25,635.25 48.28	2.38 %	1,019.52	254.88
BANK OF AMERICA CORP (BAC) 20-46-002-6787763	29,408.13 2,533	39,438.81 15.5700	0.21 %	10,030.68	20,409.90 8.06	0.26 %	101.32	
BED BATH AND BEYOND (BBBY) 20-46-002-6787763	47,797.49 813	65,283.90 80.3000	0.35 %	17,486.41	47,797.49 58.79			
BERKSHIRE HATHAWAY INC (BRKB) CLASS B 20-46-002-6787763	117,897.25 1,314	155,787.84 118.5600	0.82 %	37,890.59	72,436.25 55.13			
BEST BUY CO INC (BBY) 20-46-002-6787763	71,928.33 3,987	159,001.56 39.8800	0.84 %	87,073.23	71,928.33 18.04	1.71 %	2,711.16	
BEST BUY CO INC (BBY) 20-46-002-3607324	16,828.57 929	37,048.52 39.8800	0.20 %	20,219.95	16,828.57 18.11	1.71 %	631.72	
CME GROUP INC (CME) A DERIVATIVIES EXCHANGE 20-46-002-6787763	43,170.84 852	66,847.92 78.4600	0.36 %	23,677.08	43,293.48 50.81	2.30 %	1,533.60	2,215.20

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CANADIAN NATL RAILWAY CO (CNI) SEDOL 2210959 ISIN CA1363751027 20-46-002-6787763	115,491.69 2,538	144,716.76 57.0200	0.76 %	29,225.07	26,347.84 10.38	1.42 %	2,053.24	
CANADIAN PACIFIC RAILWAY LTD (CP) SEDOL 2793115 ISIN CA13645T1003 20-46-002-6787763	35,363.76 348	52,659.36 151.3200	0.28 %	17,295.60	25,220.48 72.47	0.88 %	462.14	115.54
CARMAX INC (KMX) 20-46-002-6787763	61,265.28 1,632	76,736.64 47.0200	0.41 %	15,471.36	31,329.98 19.20			
CINCINNATI FINANCIAL CORP (CINF) 20-46-002-3607324	18,252.09 465	24,352.05 52.3700	0.13 %	6,099.96	14,168.65 30.47	3.21 %	781.20	195.30
COCA COLA CO (KO) 20-46-002-3607324	18,457.34 509	21,026.79 41.3100	0.12 %	2,569.45	15,914.67 31.27	2.72 %	570.08	
CROWN CASTLE INTL CORP (CCI) 20-46-002-6787763	56,789.92 787	57,789.41 73.4300	0.31 %	999.49	33,096.91 42.05			
DISNEY WALT CO (DIS) 20-46-002-6787763	73,987.94 1,486	113,530.40 76.4000	0.60 %	39,542.46	41,680.83 28.05	1.13 %	1,277.96	1,277.96
DOMINION RESOURCES INC VA (D) 20-46-002-3607324	14,504.00 280	18,113.20 64.6900	0.10 %	3,609.20	12,335.26 44.05	3.48 %	630.00	
EDWARDS LIFESCIENCES CORP (EW) 20-46-002-6787763	76,693.71 1,105	72,664.80 65.7600	0.39 %	- 4,028.91	76,693.71 69.41			
ERIE INDEMNITY CO (ERIE) CL A 20-46-002-3607324	22,510.32 325	23,764.00 73.1200	0.13 %	1,253.68	20,127.92 61.93	3.48 %	825.50	
EXPRESS SCRIPTS HLDG CO (ESRX) 20-46-002-6787763	119,179.49 2,137	150,102.88 70.2400	0.79 %	30,923.39	115,938.47 54.25			
FIRSTMERIT CORPORATION (FMER) 20-46-002-3607324	16,936.20 849	18,873.27 22.2300	0.10 %	1,937.07	16,936.20 19.95	2.88 %	543.36	
FRANKLIN RESOURCES INC (BEN) 20-46-002-6787763	55,936.50 1,335	77,069.55 57.7300	0.41 %	21,133.05	39,807.46 29.82	0.84 %	640.80	160.20

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GAMESTOP CORP CL A (GME) 20-46-002-3607324	6,777.31 271	13,349.46 49.2600	0.07 %	6,572.15	6,407.73 23.64	2.24 %	298.10	
GENERAL MOTORS CO (GM) 20-46-002-6787763	40,044.87 1,389	56,768.43 40.8700	0.30 %	16,723.56	45,490.97 32.75			
GOOGLE INC-CL A (GOOG) 20-46-002-6787763	132,987.44 188	210,693.48 1,120.7100	1.11 %	77,706.04	74,886.61 398.33			
HEALTH CARE SERVICES GROUP INC (HCSG) 20-46-002-3607324	20,804.45 894	25,362.78 28.3700	0.14 %	4,558.33	14,574.82 16.30	2.40 %	607.92	
INTERNATIONAL BUSINESS MACHS (IBM) CORP 20-46-002-6787763	56,040.51 301	56,458.57 187.5700	0.30 %	418.06	43,398.87 144.18	2.03 %	1,143.80	
JPMORGAN CHASE & CO (JPM) 20-46-002-6787763	65,834.16 1,345	78,655.60 58.4800	0.42 %	12,821.44	65,834.16 48.95	2.60 %	2,044.40	
JPMORGAN CHASE & CO (JPM) 20-46-002-3607324	25,522.13 527	30,818.96 58.4800	0.17 %	5,296.83	25,522.13 48.43	2.60 %	801.04	
JOHNSON & JOHNSON (JNJ) 20-46-002-3607324	24,745.30 353	32,331.27 91.5900	0.17 %	7,585.97	22,703.09 64.31	2.89 %	931.92	
KINDER MORGAN INC (KMI) 20-46-002-6787763	120,917.59 3,418	123,048.00 36.0000	0.65 %	2,130.41	102,704.72 30.05	4.56 %	5,605.52	
KINDER MORGAN INC (KMI) 20-46-002-3607324	52,503.11 1,483	53,388.00 36.0000	0.28 %	884.89	46,662.31 31.46	4.56 %	2,432.12	
KRAFT FOODS GROUP INC (KRFT) 20-46-002-3607324	15,294.29 334	18,005.94 53.9100	0.10 %	2,711.65	13,246.57 39.66	3.90 %	701.40	175.35
LOWES COMPANIES INC (LOW) 20-46-002-6787763	68,162.88 1,919	95,086.45 49.5500	0.50 %	26,923.57	52,795.07 27.51	1.46 %	1,381.68	
M&T BK CORP (MTB) 20-46-002-3607324	25,992.63 263	30,618.46 116.4200	0.17 %	4,625.83	21,258.51 80.83	2.41 %	736.40	
MASTERCARD INC CL A (MA) 20-46-002-6787763	98,747.28 201	167,927.46 835.4600	0.89 %	69,180.18	28,950.23 144.03	0.53 %	884.40	
MCDONALD'S CORP (MCD) 20-46-002-3607324	23,036.16 261	25,324.83 97.0300	0.14 %	2,288.67	20,795.66 79.68	3.34 %	845.64	

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MERCK & CO INC (MRK) 20-46-002-3607324	23,786.14 581	29,079.05 50.0500	0.16 %	5,292.91	20,649.93 35.54	3.52 %	1,022.56	255.64
MERCK & CO INC (MRK) 20-46-002-6787763	31,728.50 775	38,788.75 50.0500	0.21 %	7,060.25	27,213.41 35.11	3.52 %	1,364.00	341.00
MICROSOFT CORP (MSFT) 20-46-002-6787763	78,177.24 2,927	109,499.07 37.4100	0.58 %	31,321.83	74,295.54 25.38	3.00 %	3,278.24	
MICROSOFT CORP (MSFT) 20-46-002-3607324	34,498.17 1,283	47,997.03 37.4100	0.26 %	13,498.86	35,047.15 27.32	3.00 %	1,436.96	
MONDELEZ INTERNATIONAL (MDLZ) 20-46-002-3607324	10,881.91 426	15,037.80 35.3000	0.08 %	4,155.89	9,083.90 21.32	1.59 %	238.56	59.64
MONDELEZ INTERNATIONAL (MDLZ) 20-46-002-6787763	29,423.67 1,156	40,806.80 35.3000	0.22 %	11,383.13	22,246.30 19.24	1.59 %	647.36	161.84
NOVARTIS AG (NVS) SPONSORED ADR 20-46-002-3607324	36,460.80 576	46,298.88 80.3800	0.25 %	9,838.08	32,171.98 55.85	2.56 %	1,184.83	
OCCIDENTAL PETROLEUM CORP (OXY) 20-46-002-3607324	22,746.71 290	27,579.00 95.1000	0.15 %	4,832.29	22,858.71 78.82	2.70 %	742.40	185.60
OCCIDENTAL PETROLEUM CORP (OXY) 20-46-002-6787763	58,300.21 761	72,371.10 95.1000	0.38 %	14,070.89	53,666.76 70.52	2.70 %	1,948.16	487.04
OWENS CORNING INC (OC) 20-46-002-6787763	75,015.72 2,028	82,580.16 40.7200	0.44 %	7,564.44	58,410.09 28.80			
PACCAR INC (PCAR) 20-46-002-3607324	21,039.75 464	27,454.88 59.1700	0.15 %	6,415.13	19,566.76 42.17	1.36 %	371.20	417.60
PEPSICO INC (PEP) 20-46-002-6787763	44,137.35 645	53,496.30 82.9400	0.29 %	9,358.95	34,623.52 53.68	2.74 %	1,464.15	366.04
PFIZER INC (PFE) 20-46-002-6787763	34,960.12 1,394	42,698.22 30.6300	0.23 %	7,738.10	24,912.74 17.87	3.40 %	1,449.76	
PFIZER INC (PFE) 20-46-002-3607324	22,177.42 880	26,954.40 30.6300	0.15 %	4,776.98	15,336.71 17.43	3.40 %	915.20	
PHILIP MORRIS INTERNAT-W/I (PM) 20-46-002-3607324	30,851.25 363	31,628.19 87.1300	0.17 %	776.94	28,055.96 77.29	4.32 %	1,364.88	341.22

(See Independent Auditors' Report)

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PLUM CREEK TIMBER CO INC (PCL) 20-46-002-3607324	35,182.30 795	36,975.45 46.5100	0.20 %	1,793.15	32,010.60 40.26	3.79 %	1,399.20	
PRAXAIR INC (PX) 20-46-002-3607324	14,228.50 130	16,903.90 130.0300	0.09 %	2,675.40	13,318.41 102.45	1.85 %	312.00	
PRICE T ROWE GROUP INC (TROW) 20-46-002-3607324	21,297.59 326	27,309.02 83.7700	0.15 %	6,011.43	16,879.75 51.78	1.82 %	495.52	
PRICE T ROWE GROUP INC (TROW) 20-46-002-6787763	46,884.24 720	60,314.40 83.7700	0.32 %	13,430.16	35,432.54 49.21	1.82 %	1,094.40	
QUALCOMM (QCOM) 20-46-002-6787763	70,269.86 1,134	84,199.50 74.2500	0.45 %	13,929.64	47,648.49 42.02	1.89 %	1,587.60	
QUALCOMM (QCOM) 20-46-002-3607324	25,252.42 412	30,591.00 74.2500	0.17 %	5,338.58	25,252.42 61.29	1.89 %	576.80	
REDWOOD TR INC (RWT) 20-46-002-3607324	18,638.25 1,035	20,047.95 19.3700	0.11 %	1,409.70	18,638.25 18.01	5.79 %	1,159.20	
REGIONS FINANCIAL CORP (RF) 20-46-002-6787763	39,749.75 5,575	55,136.75 9.8900	0.29 %	15,387.00	37,049.67 6.65	1.22 %	669.00	167.25
ROGERS COMMUNICATIONS INC (RCI) CLASS B NON-VTG TRANSFER RESTRICTED 20-46-002-6787763	54,554.63 1,387	62,761.75 45.2500	0.33 %	8,207.12	54,554.63 39.33	3.61 %	2,262.20	581.01
ROGERS COMMUNICATIONS INC (RCI) CLASS B NON-VTG TRANSFER RESTRICTED 20-46-002-3607324	21,586.51 534	24,163.50 45.2500	0.13 %	2,576.99	21,586.51 40.42	3.61 %	870.95	223.69
SCHWAB CHARLES CORP NEW (SCHW) 20-46-002-6787763	59,535.26 3,833	99,658.00 26.0000	0.53 %	40,122.74	59,535.26 15.53	0.93 %	919.92	
SOUTHWESTERN ENERGY CO (SWN) 20-46-002-6787763	51,585.04 1,544	60,725.52 39.3300	0.32 %	9,140.48	59,503.56 38.54	0.62 %	370.56	
TJX COMPANIES INC NEW (TJX) 20-46-002-6787763	56,076.45 1,321	84,187.33 63.7300	0.45 %	28,110.88	14,242.71 10.78	0.92 %	766.18	
TIME WARNER CABLE (TWC) 20-46-002-3607324	5,345.45 55	7,452.50 135.5000	0.04 %	2,107.05	3,549.50 64.54	1.92 %	143.00	

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TIME WARNER CABLE (TWC) 20-46-002-6787763	39,653.52 408	55,284.00 135.5000	0.29 %	15,630.48	24,219.38 59.36	1.92 %	1,060.80	
TOTAL S A (TOT) 20-46-002-3607324	32,668.47 627	38,416.29 61.2700	0.21 %	5,747.82	33,623.64 53.63	4.31 %	1,654.65	418.40
UNILEVER NV NEW YORK SHARES NEW (UN) SEDOL 2416542 ISIN US9047847093 20-46-002-3607324	32,200.15 835	33,592.05 40.2300	0.18 %	1,391.90	28,673.34 34.34	2.95 %	990.31	
UNITED RENTALS INC (URI) 20-46-002-6787763	41,980.70 831	64,776.45 77.9500	0.34 %	22,795.75	41,980.70 50.52			
UNITED TECHNOLOGIES CORP (UTX) 20-46-002-6787763	65,690.01 801	91,153.80 113.8000	0.48 %	25,463.79	28,792.18 35.95	2.08 %	1,890.36	
UNITED TECHNOLOGIES CORP (UTX) 20-46-002-3607324	24,110.94 294	33,457.20 113.8000	0.18 %	9,346.26	22,302.28 75.86	2.08 %	693.84	
V-F CORP (VFC) 20-46-002-3607324	24,242.57 640	39,897.60 62.3400	0.21 %	15,655.03	18,607.45 29.07	1.69 %	672.00	
VISA INC (V) CLASS A SHARES 20-46-002-6787763	130,206.33 795	177,030.60 222.6800	0.93 %	46,824.27	100,315.82 126.18	0.72 %	1,272.00	
WAL-MART STORES INC (WMT) 20-46-002-3607324	23,434.62 339	26,675.91 78.6900	0.14 %	3,241.29	19,814.29 58.45	2.39 %	637.32	159.33
WELLPOINT INC (WLP) 20-46-002-6787763	60,006.20 985	91,004.15 92.3900	0.48 %	30,997.95	39,471.79 40.07	1.63 %	1,477.50	
WELLS FARGO & COMPANY (WFC) 20-46-002-6787763	125,618.22 3,675	166,845.00 45.4000	0.88 %	41,226.78	75,484.18 20.54	2.65 %	4,410.00	
WINDSTREAM HOLDINGS INC (WIN) 20-46-002-3607324	12,233.78 1,478	11,794.44 7.9800	0.07 %	- 439.34	17,975.14 12.16	12.54 %	1,478.00	369.50
Total corporate stock - common	**$3,924,884.98**	**$5,141,124.81**	**26.95 %**	**$1,216,239.83**	**$3,087,858.32**	**1.77 %**	**$90,725.15**	**$9,612.92**

(See Independent Auditors' Report)

Detail

Partnership/joint venture interests

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PLAINS GP HOLDINGS LP-CL A (PAGP)	$16,302.00	$19,836.57	0.11 %	$3,534.57	$16,302.00			
20-46-002-3607324	741	$26.7700			$22.00			
W P CAREY INC (WPC)	20,136.31	19,325.25	0.11 %	-811.06	20,136.31	5.68 %	1,096.20	308.70
20-46-002-3607324	315	61.3500			63.92			
Total partnership/joint venture interests	**$36,438.31**	**$39,161.82**	**0.21 %**	**$2,723.51**	**$36,438.31**	**2.80 %**	**$1,096.20**	**$308.70**
Total portfolio	**$18,594,169.67**	**$19,075,940.09**	**100.00 %**	**$481,770.42**	**$17,636,001.85**	**3.95 %**	**$752,934.18**	**$160,119.87**

(See Independent Auditors' Report)

RIGGS, COUNSELMAN, MICHAELS AND DOWNES, INC.
DEFINED BENEFIT PLAN AND TRUST
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2013
EMPLOYER IDENTIFICATION NUMBER: 52-0555835; PLAN NUMBER: 001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) -- Series of transactions in excess of 5% of Plan assets:						
USA Treasury Notes 02.750% Due 8/15/2042	Treasury Notes	$ 486,232	$ -	$ 486,232	$ 486,232	$ -
USA Treasury Notes 02.750% Due 8/15/2042	Treasury Notes	-	2,428,816	2,595,767	2,428,816	(166,951)
USA Treasury Notes 02.750% Due 11/15/2042	Treasury Notes	2,148,754	-	2,151,422	2,151,422	-
USA Treasury Notes 02.750% Due 11/15/2042	Treasury Notes	-	1,924,394	2,148,754	1,924,394	(224,360)
USA Treasury Notes 02.750% Due 5/15/2043	Treasury Notes	2,817,667	-	2,817,667	2,817,667	-
USA Treasury Notes 02.750% Due 5/15/2043	Treasury Notes	-	2,297,448	2,335,893	2,297,448	(38,445)
USA Treasury Notes 02.375% Due 8/31/2014	Treasury Notes	824,808	-	824,808	824,808	-
USA Treasury Notes 02.375% Due 8/31/2014	Treasury Notes	-	538,670	539,689	538,670	(1,019)
USA Treasury Notes 02.000% Due 2/15/2023	Treasury Notes	695,968	-	695,968	695,968	-
USA Treasury Notes 02.000% Due 2/15/2023	Treasury Notes	-	696,283	695,968	696,283	315
USA Treasury Notes 01.750% Due 5/15/2023	Treasury Notes	889,284	-	889,284	889,284	-
USA Treasury Notes 01.750% Due 5/15/2023	Treasury Notes	-	863,574	889,284	863,574	(25,710)
PNC Money Market Fund Fund #417	Money Market Fund	704,262	-	704,262	704,262	-
PNC Money Market Fund Fund #417	Money Market Fund	-	843,297	843,297	843,297	-
PNC Money Market Fund Fund #431	Money Market Fund	2,199,505	-	2,199,505	2,199,505	-
PNC Money Market Fund Fund #431	Money Market Fund	-	1,904,198	1,904,198	1,904,198	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2013.
Columns (e) and (f) are not applicable.

(See Independent Auditors' Report)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ___

B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under: ☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan Riggs, Counselman, Michaels & Downes, Inc. Defined Benefit Pension Plan and Trust

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1956

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

Riggs, Counselman, Michaels & Downes, Inc.

555 Fairmount Avenue

Baltimore MD 21286-5497

2b Employer Identification Number (EIN) 52-0555835

2c Sponsor's telephone number (410) 339-7263

2d Business code (see instructions) 524210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Pete Poore	7/24/14	Pete Poore
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Pete Poore	7/24/14	Pete Poore
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	335
6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a Active participants	**6a**	111
b Retired or separated participants receiving benefits	**6b**	64
c Other retired or separated participants entitled to future benefits	**6c**	148
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	323
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	6
f Total. Add lines **6d** and **6e**	**6f**	329
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	(1)	☐ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	(2)	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	(3)	☒ Trust
(4)	☐ General assets of the sponsor	(4)	☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		**b General Schedules**	
(1)	☒ **R** (Retirement Plan Information)	(1)	☒ **H** (Financial Information)
(2)	☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	☐ **I** (Financial Information – Small Plan)
		(3)	☐ **A** (Insurance Information)
		(4)	☒ **C** (Service Provider Information)
(3)	☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5)	☐ **D** (DFE/Participating Plan Information)
		(6)	☐ **G** (Financial Transaction Schedules)