



**THOMPSON**

INVESTMENT MANAGEMENT, INC.

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ONE RELATIONSHIP AT A TIME

**Quarterly Portfolio Review  
EVELYN KADING CLARK TRUST UNDER WILL  
ACCOUNT NUMBER C507**

*June 30, 2014*

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Please contact us to receive your statement electronically.



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Thompson Investment Management, Inc.  
**PERFORMANCE SUMMARY**  
*February 17, 2004 - June 30, 2014*

**EVELYN KADING CLARK TRUST UNDER WILL**  
**c507**

Time Period	Ending Market Value	Net Additions/ Withdrawals	\$ Return	% Return
February 17, 2004 - December 31, 2004	1,033,583	1,027,005	6,578	0.65%
December 31, 2004 - December 31, 2005	1,010,276	-33,983	10,675	1.06%
December 31, 2005 - December 31, 2006	1,030,252	-51,156	71,132	7.29%
December 31, 2006 - December 31, 2007	1,032,144	-55,879	57,770	5.75%
December 31, 2007 - December 31, 2008	955,644	-41,367	-35,132	-3.46%
December 31, 2008 - December 31, 2009	1,053,858	-49,360	147,574	15.78%
December 31, 2009 - December 31, 2010	1,049,004	-49,630	44,775	4.37%
December 31, 2010 - December 31, 2011	1,035,504	-40,404	26,904	2.60%
December 31, 2011 - December 31, 2012	1,092,278	-50,000	106,774	10.46%
December 31, 2012 - December 31, 2013	1,154,226	-48,097	110,045	10.27%
December 31, 2013 - June 30, 2014	1,164,441	-26,715	36,930	3.23%
<b>TOTALS</b>		<b>580,414</b>	<b>584,026</b>	<b>73.69%</b>
<b>Average Annual Return</b>				<b>5.47%</b>

Performance Net of Fees Charged.

Thompson Investment Management, Inc.  
**PORTFOLIO SUMMARY**  
*December 31, 2013 - June 30, 2014*  
**EVELYN KADING CLARK TRUST UNDER WILL**  
**ACCOUNT NUMBER C507**

<b>Current Portfolio Summary</b>	<b>Fiscal YTD</b>	<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>
Market Value as of 12/31/13	1,154,225.59	Cash and Equiv.	3,700.84	0.3
Net Additions/Withdrawals	-26,715.06	Equities	355,141.00	30.5
Earned Income	21,008.28	Fixed Income	795,092.56	68.3
Market Appreciation	15,921.94	Equity Funds	0.00	0.0
Market Value as of 06/30/14	1,164,440.75	Fixed Funds	0.00	0.0
		International Funds	0.00	0.0
		Hybrid Funds	0.00	0.0
		Other	0.00	0.0
		Accrued Income	10,506.35	0.9
		Total	1,164,440.75	100.0
		<b>Historical Portfolio Summary</b>	<b>Since Inception</b>	
Short-Term Realized Gain (Loss)	0.00	Market Value as of 02/17/04	1,057,550.19	
Long-Term Realized Gain (Loss)	3,281.40	Net Additions/Withdrawals	-477,135.85	
Unrealized Gain (Loss)	182,479.19	Net Investment Return	584,026.41	
		Market Value as of 06/30/14	1,164,440.75	

	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Fiscal YTD</b>	<b>Latest 12 Months</b>
Total Portfolio	0.70	1.61	3.23	9.35
Sector				
Blend 65% Barclays Int/Govt - 35% S&P 500	0.68	2.63	3.99	10.14
S&P 500 Total Return Index	2.07	5.23	7.14	24.61

Performance Net of Fees Charged.

Thompson Investment Management, Inc.  
 PORTFOLIO APPRAISAL  
**EVELYN KADING CLARK TRUST UNDER WILL**  
**ACCOUNT NUMBER C507**  
 June 30, 2014

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Yield To Mat
<b>CASH AND EQUIVALENTS</b>									
	divacc	DIVIDEND ACCRUAL		527.75		527.75	0.0	0.0	
	govt	GOVERNMENT MONEY MARKET FUND		3,700.84		3,700.84	0.3	0.0	
				4,228.59		4,228.59	0.4	0.0	
<b>AMERICAN DEPOSITORY RECEIPTS</b>									
	Energy								
200	rds.b	ROYAL DUTCH SHELL PLC SPON ADR B	61.34	12,267.82	87.01	17,402.00	1.5	4.3	
				12,267.82		17,402.00	1.5	4.3	
<b>COMMON STOCK</b>									
	Consumer Discretionary								
500	cbs	CBS CORP NEW CL B	25.77	12,885.38	62.14	31,070.00	2.7	0.8	
	Consumer Staples								
100	ko	COCA COLA CO	21.46	2,146.50	42.36	4,236.00	0.4	2.9	
200	pep	PEPSICO INC	48.74	9,748.00	89.34	17,868.00	1.5	2.9	
200	pg	PROCTER & GAMBLE COMPANY	51.75	10,350.00	78.59	15,718.00	1.3	3.3	
				22,244.50		37,822.00	3.2	3.1	

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Yield To Mat
Health Care									
200	bax	BAXTER INTERNATIONAL INC	51.60	10,319.64	72.30	14,460.00	1.2	2.9	
300	jjj	JOHNSON & JOHNSON	53.74	16,122.00	104.62	31,386.00	2.7	2.7	
				26,441.64		45,846.00	3.9	2.7	
Industrials									
200	mmm	3M CO COM	53.94	10,788.00	143.24	28,648.00	2.5	2.4	
800	ge	GENERAL ELEC CO	14.62	11,698.12	26.28	21,024.00	1.8	3.3	
100	rok	ROCKWELL INTL CORP	62.55	6,254.80	125.16	12,516.00	1.1	1.9	
				28,740.92		62,188.00	5.3	2.6	
Information Technology									
200	intc	INTEL CORP	19.88	3,975.46	30.90	6,180.00	0.5	2.9	
500	mxim	MAXIM INTEGRATED PRODUCTS	18.14	9,072.00	33.81	16,905.00	1.5	3.1	
500	msft	MICROSOFT CORP	26.96	13,480.00	41.70	20,850.00	1.8	2.7	
				26,527.46		43,935.00	3.8	2.9	
Energy									
200	cvx	CHEVRON CORP NEW COM	59.63	11,926.00	130.55	26,110.00	2.2	3.3	

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Yield To Mat
300	xom	EXXON MOBIL CORPORATION	42.24	12,671.85	100.68	30,204.00	2.6	2.7	
				24,597.85		56,314.00	4.8	3.0	
Financials									
500	asbc	ASSOCIATED BANCORP	15.01	7,505.00	18.08	9,040.00	0.8	2.0	
1,000	bac	BANK OF AMERICA	11.01	11,013.76	15.37	15,370.00	1.3	0.3	
200	stt	STATE STREET CORP	34.51	6,902.00	67.26	13,452.00	1.2	1.8	
				25,420.76		37,862.00	3.3	1.2	
Utilities									
200	Int	ALLIANT ENERGY CORP	38.45	7,690.00	60.86	12,172.00	1.0	3.4	
300	mdu	MDU RESOURCES GROUP INC	20.54	6,162.00	35.10	10,530.00	0.9	2.0	
				13,852.00		22,702.00	1.9	2.7	
				180,710.51		337,739.00	29.0	2.5	
<b>CORPORATE BONDS</b>									
40,000	61747wak5	MORGAN STANLEY 2.875% Due 07-28-14	98.05	39,220.40	100.18	40,071.04	3.4	2.9	0.58
50,000	172967cq2	CITIGROUP INC 5.000% Due 09-15-14	103.75	51,873.00	100.89	50,442.70	4.3	5.0	0.73

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Yield To Mat
30,000	989701ax5	ZIONS BANCORPORATION 7.750% Due 09-23-14	109.16	32,749.50	101.65	30,495.54	2.6	7.6	0.56
65,000	574599bc9	MASCO CORP 4.800% Due 06-15-15	100.47	65,308.60	103.51	67,282.73	5.8	4.6	1.11
50,000	982526ab1	WRIGLEY WM JR CO 4.650% Due 07-15-15	94.57	47,287.50	104.09	52,044.75	4.5	4.5	0.70
50,000	060505bg8	BANK OF AMERICA CORPORATION 5.250% Due 12-01-15	101.38	50,691.50	105.67	52,834.05	4.5	5.0	1.21
49,000	828807bp1	SIMON PPTY GROUP LP 5.750% Due 12-01-15	106.17	52,024.99	106.01	51,944.80	4.5	5.4	1.46
50,000	320517aa3	FIRST HORIZON NATL CORP 5.375% Due 12-15-15	101.13	50,565.50	105.79	52,893.10	4.5	5.1	1.35
50,000	98310wab4	WYNDHAM WORLDWIDE CORP 6.000% Due 12-01-16	106.10	53,051.00	110.99	55,497.30	4.8	5.4	1.36
50,000	205363al8	COMPUTER SCIENCES CORP 6.500% Due 03-15-18	107.60	53,801.00	115.79	57,893.55	5.0	5.6	2.06
35,000	75625aac8	RECKSON OPER PARTNERSHIP L P (SL GREEN) 5.000% Due 08-15-18	98.11	34,337.80	108.84	38,095.47	3.3	4.6	2.72

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Yield To Mat
25,000	18683kaa9	CLIFFS NATURAL RESOURCES INC 5.900% Due 03-15-20	103.80	25,950.25	102.37	25,592.32	2.2	5.8	5.41
75,000	78442fej3	SLM CORP 8.000% Due 03-25-20	116.04	87,030.00	115.62	86,718.75	7.4	6.9	4.84
25,000	30212pah8	EXPEDIA INC DEL 5.950% Due 08-15-20	105.25	26,312.50	113.15	28,286.45	2.4	5.3	3.54
50,000	983130ar6	WYNN LAS VEGAS LLC / WYNN 7.750% Due 08-15-20	110.30	55,150.00	109.00	54,500.00	4.7	7.1	5.97
50,000	55262cah3	MBIA INC 6.400% Due 08-15-22	98.84	49,422.50	101.00	50,500.00	4.3	6.3	6.29
	Accrued Interest					9,978.60	0.9		
				774,776.04		805,071.16	69.1	5.5	2.52
				<b>971,982.96</b>		<b>1,164,440.75</b>	<b>100.0</b>	<b>4.6</b>	<b>1.73</b>
<b>TOTAL PORTFOLIO</b>				<b>971,982.96</b>		<b>1,164,440.75</b>	<b>100.0</b>	<b>4.6</b>	<b>1.73</b>

Thompson Investment Management, Inc.  
**PURCHASE AND SALE**  
**EVELYN KADING CLARK TRUST UNDER WILL**  
**ACCOUNT NUMBER C507**  
*From 04-01-2014 To 06-30-2014*

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
06-24-2014	06-27-2014	15,000	MASCO CORP 4.800% Due 06-15-15	103.63	15,545.10
06-12-2014	06-17-2014	50,000	WYNN LAS VEGAS LLC / WYNN 7.750% Due 08-15-20	110.30	55,150.00
					70,695.10
<b>SALES</b>					
06-24-2014	06-27-2014	200	GENERAL ELEC CO	26.74	5,347.90
					5,347.90

Thompson Investment Management, Inc.  
**INCOME TAX INFORMATION**  
*January 1, 2014 - June 30, 2014*  
**EVELYN KADING CLARK TRUST UNDER WILL**  
**ACCOUNT NUMBER C507**

Income	Amount
Money Market Funds - Taxable	0.27
Money Market Funds - Non-Taxable	0.00
Corporate Bond and Other Taxable Interest	20,518.91
Government Bond Interest	0.00
Municipal Bond Interest	0.00
Mutual Fund Distributions	0.00
Class Action Distributions	0.00
Dividend Income	4,592.02
Miscellaneous Income	0.00
	<b>\$25,111.20</b>
Accrued Interest vs 2015 Income Taxable	-1,313.19
Accrued Interest vs 2015 Income Non-Taxable	0.00
	<b>(\$-1,313.19)</b>
Return of Capital Payments	0.00
<b>Realized Capital Gains/Losses</b>	
Net Short Term	0.00
Net Long Term	3,281.40
	<b>\$3,281.40</b>
<b>Expenses</b>	
Investment Management Fees	-3,440.51
	<b>(\$-3,440.51)</b>