



# DCM



## Dordt University Defender Capital Management Annual Report For the Quarter Ended December 31, 2021

Throughout 2021, our portfolio gained 23.79% and reached an all-time high of \$1,010,438.51 on December 29. The portfolio started the year at \$811,776.14 and finished the year at \$1,004,935.50, slightly down from the high. Our low this year was on January 9, with the balance dropping to \$797,633.01.

This year DCM's best performing sectors were REITs, Industrials, and Utilities, gaining 67%, 38%, and 37% respectively. The worst performing sectors of the year were Energy and Materials, dropping 17% and 11% respectively. As a result, DCM posted a yearly gain of 23.79%, lagging the S&P's posted annual return of 26.89%.

This year, the club purchased six securities totaling \$113,500 and sold five companies supplying us with \$52,000. These purchases were made to capitalize on companies that had not fully recovered from Covid -19 and allow us to diversify various sectors further. The five companies we sold had better competitors or were sold to balance out sector weightings to a position we felt comfortable.

We hope to publish our ESG statement and print our annual report pamphlet in the coming year. We also look forward to making a few changes to the role of the Vice President, as well as bringing in speakers from the industry to talk to our club about the investing and business world and shed light on potential career paths for us as students. We look forward to the coming year and are excited to use the gifts that God has given us for His Glory.

The members of DCM are grateful for the opportunity that they have been given at Dordt University to learn through a hands-on approach. We are thankful to those who have contributed to this club and appreciate the advice you have given us. As the market is constantly changing, we look forward to gaining experience in every decision. We also look forward to serving the Lord with the talents and skills we have been given. Thank you for your support!

Sincerely,

Shane Van Essen, President

Ruth Visser, Accountant

Daniel Draaistra, Vice President



## I. Portfolio Diversification

Dordt Defender Capital Management		
Portfolio to S&P 500 Diversification		
For Quarter Ended December 31, 2021		
Industry	% of S&P 500	% of DCM Portfolio
Consumer Discretionary	12.54%	11.94%
Consumer Staples	5.88%	6.14%
Energy	2.67%	2.76%
Financials	10.69%	10.05%
Health Care	13.29%	15.57%
Industrials	7.77%	8.27%
Information Tech	29.17%	21.92%
Materials	2.56%	3.15%
REITs	10.16%	5.46%
Telecommunications	2.50%	13.19%
Utilities	2.77%	1.55%
Totals	100.00%	100.00%

Annual Sector Performance					
	Q1 Start	Q4 End	Change	Q4 End Adjusted Basis	Change
Consumer Discretionary	\$ 82,954.46	119,453.23	44%	89,162.07	7%
Consumer Staples	\$ 53,304.03	61,405.59	15%	61,405.59	15%
Energy	\$ 38,770.75	27,591.50	-29%	32,137.70	-17%
Financials	\$ 81,803.49	100,543.71	23%	90,552.21	11%
Health Care	\$ 128,559.38	155,743.96	21%	155,365.46	21%
Industrials	\$ 49,250.67	82,775.84	68%	67,957.95	38%
Information Tech	\$ 160,740.04	219,248.13	36%	195,749.58	22%
Materials	\$ 35,353.40	31,461.80	-11%	31,461.80	-11%
Telecommunications	\$ 91,374.70	131,926.44	44%	113,504.40	24%
Utilities	\$ 11,357.18	15,537.44	37%	15,537.44	37%
REIT	\$ 32,731.79	54,656.05	67%	54,656.05	67%

This year as a club, we focused less time on getting our portfolio equally weighted with the S&P500 and instead looked at a sectors that we thought were more likely to outperform in the current environment and invest more in those sectors. We felt that Disney's technology will continue to grow cash flow, so we have an outsized percentage of our portfolio in Telecommunications. However, we did not invest as much money in REITs as the S&P500, and because they performed well as a sector, we missed out on some gains. In 2022 we hope to invest a larger amount in the Financial and Consumer Discretionary sectors.



## II. Statement of Position

Dordt University Defender Capital Management														
Statement of Position														
December 31, 2021														
Security	Shares Owned	Cost Basis		Current Price	Market Value	Gain / (Loss)	Percent Change	Percent of Portfolio	Ending Beta	Weighted Beta	Last Period Price	Current Period Return	Last Period Value	Change in Value
		Purchase Price	Total Cost*											
AAPL	512	\$ 66.23	\$ 8,476.95	\$ 177.57	\$ 90,915.84	\$ 82,438.89	972.51%	9.05%	1.20	0.109	\$ 141.50	25.49%	\$ 72,448.00	\$ 18,467.84
ABBV 1	58	\$ 84.22	\$ 4,884.76	\$ 135.40	\$ 7,853.20	\$ 2,968.44	60.77%	0.78%	0.79	0.006	\$ 107.87	25.52%	\$ 6,256.46	\$ 1,596.74
ABBV 2	15	\$ 88.24	\$ 1,323.53	\$ 135.40	\$ 2,031.00	\$ 707.47	53.45%	0.20%	0.79	0.002	\$ 107.87	25.52%	\$ 1,618.05	\$ 412.95
ABBV 3	212	\$ 88.24	\$ 18,706.50	\$ 135.40	\$ 28,704.80	\$ 9,998.30	53.45%	2.86%	0.79	0.023	\$ 107.87	25.52%	\$ 22,868.44	\$ 5,836.36
ADBE	30	\$ 344.86	\$ 10,345.80	\$ 567.06	\$ 17,011.80	\$ 6,666.00	64.43%	1.69%	0.96	0.016	\$ 575.72	-1.50%	\$ 17,271.60	\$ (259.80)
ALL	139	\$ 107.98	\$ 15,008.86	\$ 117.65	\$ 16,353.35	\$ 1,344.49	8.96%	1.63%	0.85	0.014	\$ 127.31	-7.59%	\$ 17,696.09	\$ (1,342.74)
AMZN	17	\$ 849.25	\$ 14,437.24	\$ 3,334.34	\$ 56,683.78	\$ 42,246.54	292.62%	5.64%	1.14	0.064	\$ 3,285.04	1.50%	\$ 55,845.68	\$ 838.10
ANTM	79	\$ 91.05	\$ 7,192.59	\$ 463.54	\$ 36,619.66	\$ 29,427.07	409.13%	3.64%	1.03	0.038	\$ 372.80	24.34%	\$ 29,451.20	\$ 7,168.46
C	230	\$ 44.67	\$ 10,274.73	\$ 60.39	\$ 13,889.70	\$ 3,614.97	35.18%	1.38%	1.91	0.026	\$ 70.18	-13.95%	\$ 16,141.40	\$ (2,251.70)
CARR 1	209	\$ 22.35	\$ 4,671.47	\$ 54.24	\$ 11,336.16	\$ 6,664.69	142.67%	1.13%	0.82	0.009	\$ 51.76	4.79%	\$ 10,817.84	\$ 518.32
CARR 2	337	\$ 43.97	\$ 14,817.89	\$ 54.24	\$ 18,278.88	\$ 3,460.99	23.36%	1.82%	0.82	0.015	\$ 51.76	4.79%	\$ 17,443.12	\$ 835.76
CBRE	231	\$ 56.27	\$ 12,997.22	\$ 108.51	\$ 25,065.81	\$ 12,068.60	92.86%	2.49%	1.49	0.037	\$ 97.36	11.45%	\$ 22,490.16	\$ 2,575.65
CSCO	662	\$ 29.19	\$ 19,322.27	\$ 63.37	\$ 41,950.94	\$ 22,628.67	117.11%	4.17%	0.89	0.037	\$ 54.43	16.42%	\$ 36,032.66	\$ 5,918.28
CVS	292	\$ 66.02	\$ 19,277.49	\$ 103.16	\$ 30,122.72	\$ 10,845.23	56.26%	3.00%	0.80	0.024	\$ 84.86	21.56%	\$ 24,779.12	\$ 5,343.60
CVX	106	\$ 83.52	\$ 8,853.16	\$ 117.35	\$ 12,439.10	\$ 3,585.94	40.50%	1.24%	1.31	0.016	\$ 101.45	15.67%	\$ 10,753.70	\$ 1,685.40
DIS 1	95	\$ 106.32	\$ 10,099.93	\$ 154.89	\$ 14,714.55	\$ 4,614.62	45.69%	1.46%	1.20	0.018	\$ 169.17	-8.44%	\$ 16,071.15	\$ (1,356.60)
DIS 2	104	\$ 177.14	\$ 18,422.04	\$ 154.89	\$ 16,108.56	\$ (2,313.48)	-12.56%	1.60%	1.20	0.019	\$ -	0.00%	\$ -	\$ 16,108.56
EPD	690	\$ 29.01	\$ 20,016.95	\$ 21.96	\$ 15,152.40	\$ (4,864.55)	-24.30%	1.51%	1.37	0.021	\$ 21.64	1.48%	\$ 14,931.60	\$ 220.80
ESLT	202	\$ 59.23	\$ 11,964.94	\$ 174.13	\$ 35,174.26	\$ 23,209.32	193.98%	3.50%	0.36	0.013	\$ 144.84	20.22%	\$ 29,257.68	\$ 5,916.58
EXC	269	\$ 37.33	\$ 10,042.77	\$ 57.76	\$ 15,537.44	\$ 5,494.67	54.71%	1.55%	0.43	0.007	\$ 48.34	19.49%	\$ 13,003.46	\$ 2,533.98
GOOG 1	23	\$ 516.97	\$ 11,890.32	\$ 2,893.59	\$ 66,552.57	\$ 54,662.25	459.72%	6.62%	1.00	0.066	\$ 2,665.31	8.56%	\$ 61,302.13	\$ 5,250.44
GOOG 2	4	\$ 1,283.59	\$ 5,134.34	\$ 2,893.59	\$ 11,574.36	\$ 6,440.02	125.43%	1.15%	1.00	0.012	\$ 2,665.31	8.56%	\$ 10,661.24	\$ 913.12
GLW	404	\$ 37.10	\$ 14,988.36	\$ -	\$ -	\$ -	0.00%	0.00%	1.15	0.000	\$ 36.49	-100.00%	\$ 14,741.96	\$ (14,741.96)
INTC	406	\$ 61.52	\$ 24,975.09	\$ 51.50	\$ 20,909.00	\$ (4,066.09)	-16.28%	2.08%	0.59	0.012	\$ 53.28	-3.34%	\$ 21,631.68	\$ (722.68)
JNU 1	100	\$ 50.14	\$ 5,013.80	\$ 171.07	\$ 17,107.00	\$ 12,093.20	241.20%	1.70%	0.71	0.012	\$ 161.50	5.93%	\$ 16,150.00	\$ 957.00
JNU 2	54	\$ 148.54	\$ 8,021.15	\$ 171.07	\$ 9,237.78	\$ 1,216.63	15.17%	0.92%	0.71	0.007	\$ 161.50	5.93%	\$ 8,721.00	\$ 516.78
MA	86	\$ 175.16	\$ 15,063.36	\$ 359.32	\$ 30,901.52	\$ 15,838.16	105.14%	3.07%	1.17	0.036	\$ 347.68	3.35%	\$ 29,900.48	\$ 1,001.04
MDLZ	519	\$ 57.78	\$ 29,985.23	\$ 66.31	\$ 34,414.89	\$ 4,429.67	14.77%	3.42%	0.67	0.023	\$ 58.18	13.97%	\$ 30,195.42	\$ 4,219.47
MSFT	90	\$ 336.57	\$ 30,291.16	\$ 336.32	\$ 30,268.80	\$ (22.36)	-0.07%	3.01%	0.86	0.026	\$ -	0.00%	\$ -	\$ 30,268.80
NKE	195	\$ 51.30	\$ 10,002.70	\$ 166.67	\$ 32,500.65	\$ 22,497.95	224.92%	3.23%	0.88	0.028	\$ 145.23	14.76%	\$ 28,319.85	\$ 4,180.80
PG	165	\$ 60.77	\$ 10,027.64	\$ 163.58	\$ 26,990.70	\$ 16,963.06	169.16%	2.69%	0.41	0.011	\$ 139.80	17.01%	\$ 23,067.00	\$ 3,923.70
PSA	79	\$ 191.72	\$ 15,146.15	\$ 374.56	\$ 29,590.24	\$ 14,444.09	95.36%	2.94%	0.12	0.004	\$ 297.10	26.07%	\$ 23,470.90	\$ 6,119.34
QCOM	265	\$ 56.29	\$ 14,915.85	\$ 182.87	\$ 48,460.55	\$ 33,544.70	224.89%	4.82%	1.32	0.064	\$ 128.98	41.78%	\$ 34,179.70	\$ 14,280.85
RIO	470	\$ 38.97	\$ 18,315.56	\$ 66.94	\$ 31,461.80	\$ 13,146.24	71.78%	3.13%	0.60	0.019	\$ 66.82	0.18%	\$ 31,405.40	\$ 56.40
RTX	209	\$ 65.96	\$ 13,785.25	\$ 86.06	\$ 17,986.54	\$ 4,201.29	30.48%	1.79%	1.06	0.019	\$ 85.96	0.12%	\$ 17,965.64	\$ 20.90
SYK	90	\$ 55.58	\$ 5,002.00	\$ 267.42	\$ 24,067.80	\$ 19,065.80	381.16%	2.39%	0.99	0.024	\$ 263.72	1.40%	\$ 23,734.80	\$ 333.00
T	934	\$ 30.74	\$ 28,711.66	\$ 24.60	\$ 22,976.40	\$ (5,735.26)	-19.98%	2.29%	0.75	0.017	\$ 27.01	-8.92%	\$ 25,227.34	\$ (2,250.94)
USB	370	\$ 30.07	\$ 11,124.58	\$ 56.17	\$ 20,782.90	\$ 9,658.32	86.82%	2.07%	1.16	0.024	\$ 59.44	-5.50%	\$ 21,992.80	\$ (1,209.90)
WFC 1	146	\$ 51.30	\$ 7,490.30	\$ 47.98	\$ 7,005.08	\$ (485.22)	-6.48%	0.70%	1.36	0.009	\$ 46.41	3.38%	\$ 6,775.86	\$ 229.22
WFC 2	242	\$ 41.29	\$ 9,991.50	\$ 47.98	\$ 11,611.16	\$ 1,619.66	16.21%	1.16%	1.36	0.016	\$ 46.41	3.38%	\$ 11,231.22	\$ 379.94
			\$ 531,013.09		\$ 1,000,343.69	\$ 484,318.96		99.54%		0.936			\$ 875,851.83	\$ 84,177.64
					\$ 4,591.81			0.46%					\$ 33,469.54	
					\$ 1,004,935.50			100.00%					\$ 909,321.37	



## III. Cumulative Performance

Money Weighted Returns computation						DCM money-weighted	S&P money-weighted
Comparison to S&P returns						annual returns	comparative annual returns
December 31, 2021						since inception	since inception
						13.64%	12.42%
Contribution Dates	Contribution Amounts	Google Fin SP500TR Green =Imputed	S&P Index return between contributions	Accumulation if invested in S&P Index Fund	Accumulation + most recent contribution	Contribution Dates	Contribution Amounts
2/28/2007	\$ 12,025.00	2179.87				2/28/2007	\$ 12,025.00
3/12/2007	\$ 3,500.00	2180.81	0.04%	\$ 12,030.20	\$ 15,530.20	3/12/2007	\$ 3,500.00
9/14/2007	\$ 1,000.00	2322.10	6.48%	\$ 16,536.39	\$ 17,536.39	9/14/2007	\$ 1,000.00
1/28/2008	\$ 2,975.00	2130.32	-8.26%	\$ 16,088.06	\$ 19,063.06	1/28/2008	\$ 2,975.00
10/23/2008	\$ 10,000.00	1467.19	-31.13%	\$ 13,129.03	\$ 23,129.03	10/23/2008	\$ 10,000.00
11/10/2008	\$ 40,000.00	1482.26	1.03%	\$ 23,366.62	\$ 63,366.62	11/10/2008	\$ 40,000.00
6/17/2010	\$ 65,000.00	1858.47	25.38%	\$ 79,449.89	\$ 144,449.89	6/17/2010	\$ 65,000.00
9/12/2012	\$ 20,000.00	2504.84	34.78%	\$ 194,688.87	\$ 214,688.87	9/12/2012	\$ 20,000.00
9/11/2013	\$ 22,000.00	3010.94	20.20%	\$ 258,066.51	\$ 280,066.51	9/11/2013	\$ 22,000.00
9/3/2014	\$ 8,000.00	3639.35	20.87%	\$ 338,518.88	\$ 346,518.88	9/3/2014	\$ 8,000.00
7/24/2015	\$ 20,000.00	3850.15	5.79%	\$ 366,590.10	\$ 386,590.10	7/24/2015	\$ 20,000.00
4/8/2016	\$ 15,000.00	3852.73	0.07%	\$ 386,849.15	\$ 401,849.15	4/8/2016	\$ 15,000.00
6/22/2017	\$ 13,000.00	4698.4	21.95%	\$ 490,054.60	\$ 503,054.60	6/22/2017	\$ 13,000.00
5/29/2018	\$ 11,000.00	5285.7	12.50%	\$ 565,936.42	\$ 576,936.42	5/29/2018	\$ 11,000.00
2/20/2019	\$ 17,600.10	5552.90	5.06%	\$ 606,101.42	\$ 623,701.52	2/20/2019	\$ 17,600.10
4/1/2019	\$ 11,521.00	5730.04	3.19%	\$ 643,597.88	\$ 655,118.88	4/1/2019	\$ 11,521.00
1/31/2020	\$ 26,053.00	6551.00	14.33%	\$ 748,979.72	\$ 775,032.72	9/30/2020	\$ 26,053.00
10/8/2020	\$ (10,479.00)	7095.40	8.31%	\$ 839,439.35	\$ 828,960.35	10/8/2020	\$ (10,479.00)
12/16/2020	\$ (5,573.00)	7641.82	7.70%	\$ 892,798.96	\$ 887,225.96	12/16/2020	\$ (5,573.00)
12/31/2021	\$ (1,004,935.50)					12/31/2021	\$ (892,798.96)
EOY	DCM ending bal.					Balance if invested in S&P Index	



## IV. Annual Reports

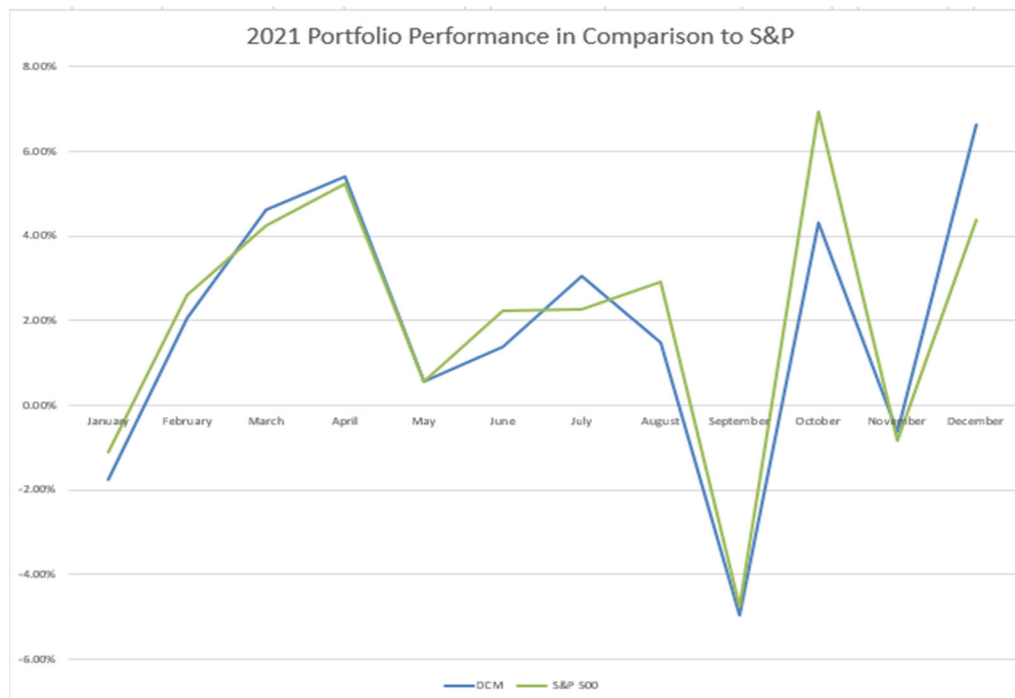
Change in Portfolio Value				Returns by Period			
Portfolio Value on 1-1-21			\$ 811,776.14		DCM	S&P 500	
Contributions			\$ -	Unrealized Gains	January	-1.74%	-1.11%
Realized Gains*			\$ 1,300.02	As of 12/31/20	February	2.07%	2.61%
Trading Fees			\$ 0.43	\$ 312,883.30	March	4.60%	4.24%
Change in Unrealized Gains**		\$ 171,435.66		As of 12/31/21	April	5.39%	5.24%
Interest		\$ 2.01		\$ 484,318.96	May	0.58%	0.55%
Dividends (Net of Foreign Tax)	\$ 74.27	\$ 20,496.37		manual check	June	1.36%	2.22%
Change in Portfolio Value			\$ 191,859.77		July	3.06%	2.27%
Portfolio Value on 12-31-21			\$ 1,004,935.50	\$ 1,004,935.50	August	1.47%	2.90%
				\$ 0.00	September	-4.98%	-4.76%
					October	4.32%	6.91%
					November	-0.65%	-0.83%
					December	6.63%	4.36%
					Year-to-Date	23.79%	26.89%
					Quarter One	4.91%	5.77%
					Quarter Two	7.44%	8.17%
					Quarter Three	-0.63%	0.23%
					Quarter Four	10.51%	10.65%

Annual Returns			
Beginning Invested Value			\$ 766,199.89
Ending Invested Value			\$ 1,000,343.69
Money Weighted Return***			33.75%
Risk Weighted IRR****			36.05%
Total Period Return			23.79%
S & P 500			26.89%

Cash Activity	
Beginning Cash	\$ 45,576.25
Dividends (Net of FT)	20,422.10
Interest	2.01
Sales net of fees	52,077.91
Invested net of fees	(113,486.04)
Trading Fees	0.43
Contribution	\$ -
Ending Cash	\$ 4,591.81

Our portfolio performed 3% behind the S&P500 this year. In an ordinary market year, this would be a disaster, as the large-cap market increases on average 6 to 9% every year. However, our portfolio grew by 23.79% this year which is remarkably strong. We hope that our portfolio is diversified so that if there is a large market correction or period of horizontal movement, our portfolio will maintain its value better than the S&P500.





# Defender Capital Management

Dordt University Defender Capital Management  
Statement of Dividends and Interest  
For the Year Ended December 31, 2021

DIVIDENDS								
Security	Q1	Q2	Q3	Q4	2021 Total	2021 Yield	2020 Total	2020 Yield
AAPL	\$ 104.96	\$ 112.64	\$ 112.64	\$ 112.64	\$ 442.88	0.49%	\$ 413.44	0.61%
ABBV 1	\$ 370.50	\$ 370.50	\$ 370.50	\$ 370.50	\$ 1,482.00	18.87%	\$ 136.88	0.20%
AGN	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 99.16	0.66%
ALL	\$ 75.06	\$ 112.59	\$ 112.59	\$ 112.59	\$ 412.83	2.52%	\$ 294.68	1.93%
ANTM	\$ 111.87	\$ 89.27	\$ 89.27	\$ 89.27	\$ 379.68	1.04%	\$ 532.95	0.00%
C	\$ 117.30	\$ 117.30	\$ 117.30	\$ 117.30	\$ 469.20	3.38%	\$ 469.20	3.31%
CARR 1	\$ 25.08	\$ 65.52	\$ 65.52	\$ 65.52	\$ 221.64	1.96%	\$ 33.44	0.42%
CSCO	\$ 238.32	\$ 244.94	\$ 244.94	\$ 244.94	\$ 973.14	2.32%	\$ 946.66	3.20%
CVS	\$ 146.00	\$ 146.00	\$ 146.00	\$ 146.00	\$ 584.00	1.94%	\$ 584.00	2.93%
CVX	\$ 136.74	\$ 142.04	\$ 142.04	\$ 142.04	\$ 562.86	4.52%	\$ 546.96	6.11%
EPD	\$ 310.50	\$ 310.50	\$ 310.50	\$ 310.50	\$ 1,242.00	8.20%	\$ 1,228.20	9.09%
ESLT	\$ 88.88	\$ 177.76	\$ 92.92	\$ -	\$ 359.56	1.02%	\$ 337.34	1.28%
EXC	\$ 102.89	\$ 102.89	\$ 102.89	\$ 102.89	\$ 411.56	2.65%	\$ 411.56	3.62%
GLW	\$ -	\$ 96.96	\$ 96.96	\$ 96.96	\$ 290.88	1.87%	\$ -	0.00%
IBM	\$ 101.06	\$ 101.68	\$ 101.68	\$ -	\$ 304.42	#DIV/0!	\$ 403.62	5.17%
INTC	\$ -	\$ 141.09	\$ 141.09	\$ 141.09	\$ 423.27	2.02%	\$ -	0.00%
JNJ 1	\$ 155.54	\$ 163.24	\$ 163.24	\$ 163.24	\$ 645.26	3.77%	\$ 561.62	7.20%
KMI	\$ 182.44	\$ -	\$ -	\$ -	\$ 182.44	1.97%	\$ 721.07	7.59%
MA	\$ 37.84	\$ 37.84	\$ 37.84	\$ 37.84	\$ 151.36	0.49%	\$ 137.60	0.45%
MDLZ	\$ 163.49	\$ 163.49	\$ 163.49	\$ 181.65	\$ 672.12	1.95%	\$ -	0.00%
MSFT	\$ -	\$ -	\$ -	\$ 55.80	\$ 55.80	0.18%	\$ -	0.00%
NKE	\$ -	\$ 53.63	\$ 53.63	\$ 113.11	\$ 220.37	0.68%	\$ 244.75	0.89%
OTIS	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 62.40	0.00%
PG	\$ 130.47	\$ 143.52	\$ 143.52	\$ 143.52	\$ 561.03	2.08%	\$ 514.48	2.24%
PSA	\$ 158.00	\$ 158.00	\$ 158.00	\$ 158.00	\$ 632.00	2.14%	\$ 632.00	3.46%
QCOM	\$ 172.25	\$ 180.20	\$ 180.20	\$ 180.20	\$ 712.85	1.47%	\$ 681.05	1.69%
RIO	\$ -	\$ 1,889.40	\$ 2,636.70	\$ -	\$ 4,526.10	14.39%	\$ 1,814.20	5.13%
RTX	\$ 99.28	\$ 106.59	\$ 106.59	\$ 106.59	\$ 419.05	2.33%	\$ 297.84	1.99%
SJM	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 989.68	0.00%
SYK	\$ 56.70	\$ 56.70	\$ 56.70	\$ 56.70	\$ 226.80	0.94%	\$ 207.00	0.94%
T	\$ 485.68	\$ 485.68	\$ 485.68	\$ 485.68	\$ 1,942.72	8.46%	\$ 1,942.72	7.23%
USB	\$ 155.40	\$ 155.40	\$ 155.40	\$ 170.20	\$ 636.40	3.06%	\$ 621.60	3.61%
UTX	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 153.62	0.89%
WFC 1	\$ 14.60	\$ 38.80	\$ 77.60	\$ 77.60	\$ 208.60	2.98%	\$ 178.12	4.04%
XOM	\$ 143.55	\$ -	\$ -	\$ -	\$ 143.55	1.24%	\$ 574.40	0.00%
<b>Total Dividends</b>	<b>\$ 3,884.40</b>	<b>\$ 5,964.17</b>	<b>\$ 6,665.43</b>	<b>\$ 3,982.37</b>	<b>\$ 20,496.37</b>		<b>\$ 16,772.24</b>	
Interest	\$ 0.77	\$ 0.43	\$ 0.54	\$ 0.27	\$ 2.01		\$ 1.56	
Foreign Tax	\$ 17.78	\$ 35.56	\$ 18.58	\$ -	\$ 71.92		\$ 67.48	
Fees	\$ -	\$ -	\$ 2.35	\$ -	\$ 2.35		\$ 40.40	
<b>Total Income</b>	<b>\$ 3,867.39</b>	<b>\$ 5,929.04</b>	<b>\$ 6,645.04</b>	<b>\$ 3,982.64</b>	<b>\$ 20,424.11</b>		<b>\$ 16,665.92</b>	