North Star Asset Management, Inc.

United Paper Corporation 401K - Balanced Fund

December 31, 2013

INDIVIDUAL ASSET REVIEW

Security	Pct. Assets	Yield
COMMON STOCKS		
Consumer		
LOWE'S COMPANIES	0.8	1.5
NIKE INC CL B	0.3	1.2
PEPSICO	0.7	2.7
PERRIGO PLC	0.6	0.0
WALGREEN	1.5	2.2
WYNDHAM WORLDWIDE	1.5	1.6
YUM BRANDS	0.6	2.0
	6.0	1.7
Industrial		
DU PONT E I DE NEMOURS	1.1	2.8
ECHO GLOBAL LOGISTICS	0.9	0.0
ECOLAB	0.9	1.1
GENERAL ELECTRIC	0.7	3.1
NATIONAL INSTRUMENTS	0.8	1.7
PALL	1.0	1.3
RPM	1.2	2.3
UNION PACIFIC CORP	1.4	1.9
	7.9	1.8
Business Service		
COGNIZANT CL A	1.0	0.0
EQUIFAX	1.1	1.3
EVERTEC INC	1.5	1.6
FIDELITY NATL INFO	1.2	1.6
FISERV	1.0	0.0
GLOBAL PAYMENTS	1.3	0.1
INTUIT	0.9	1.0
VERIFONE SYSTEMS	1.9	0.0
VISA	1.4	0.7
	11.4	0.7
Technology		
ADOBE SYSTEMS	1.0	0.0
AKAMAI TECH	1.5	0.0

Portfolio Manager: David W. Risgaard
Portfolio Manager: Geoffry A. Penn
Investment Administrator: Susan C. Beaver

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Security	Pct. Assets	Yield
BOTTOMLINE TECHNOLOGIES	3.0	0.0
CA TECHNOLOGIES	1.2	3.0
GOOGLE INC	0.9	0.0
IBM	0.4	2.0
LINEAR TECH	0.6	2.3
MICROSOFT	0.5	3.0
QUALCOMM	0.8	1.9
RALLY SOFTWARE	0.6	0.0
VERISIGN INC	1.0	0.0
XILINX	1.2	2.2
	12.6	0.9
Energy		
AES CORP	1.2	1.4
CHESAPEAKE ENERGY	1.3	1.3
WHITING PETROLEUM	1.0	0.0
	3.5	0.9
Health Care		
ABBOTT LABS	0.9	2.3
ALLSCRIPTS HEALTHCARE	1.3	0.0
EXPRESS SCRIPTS	0.9	0.0
HAEMONETICS CORP	0.9	0.0
HENRY SCHEIN	0.2	0.0
HOLOGIC INC	1.1	0.0
HOSPIRA	1.6	0.0
MEDTRONIC	0.4	2.0
STRYKER CORP	0.5	1.6
TEVA PHARMACEUTICAL	0.5	2.7
THERMO FISHER SCIENTIFIC	0.5	0.5
	8.6	0.6
Telecommunication Services		
CENTURYLINK INC	0.4	6.8
VERIZON COMMUNICATIONS	2.0	4.3
	2.4	4.7

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Finance		
AFFILIATED MANAGERS	1.3	0.0
CHARLES SCHWAB	0.6	0.9
FEDERATED INVESTORS	1.2	3.5
FRANKLIN RESOURCES	1.1	0.8
PRICE T ROWE GROUP INC	0.7	1.8
PRINCIPAL FINL GROUP	2.8	2.1
SLM CORP	1.6	2.3
	9.3	1.8
Banks		
MERCANTILE BANK	2.7	2.2
PROSPERITY BANCSHARES	0.5	1.5
US BANCORP DEL	0.3	2.3
	3.5	2.1
	65.3	1.3
INT'L STOCK MUTUAL FUNDS		
HARBOR INTL FD	1.7	2.1
SCHWAB EMERGING MKT ETF	0.6	2.6
TWEEDY BRN GLOBAL VALUE	1.2	0.0
VANGUARD EMERGING MKTS ETF	1.7	2.7
	5.2	1.9
PREFERRED STOCK		
AES TRUST III PFD (6.75%)	0.8	6.7
GE CAPITAL 4.875% 10/15/17	0.4	6.0
HSBC HOLDINGS PLC 8.125%	1.6	7.9
OLD SECOND CAP TRUST (7.8%)	1.0	0.0
US CELLULAR 6.95% 5/15/60	0.5	7.7
	4.3	5.6
CORPORATE BONDS		
SLM CORP CPI+215 1.200% Due 01-01-14	1.6	1.2

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GOLDMAN SACHS LIB+100 1.435% Due 02-07-14	0.8	1.4
ASSOCIATED BANC CORP 5.125% Due 03-28-16	2.2	4.8
JANUS CAPITAL GROUP 6.700% Due 06-15-17	2.3	6.0
ZIONS BANCORP 3.600% Due 06-30-18	2.0	3.6
CHESAPEAKE ENERGY 6.875% Due 08-15-18	1.3	6.5
WHITING PETROLEUM 6.500% Due 10-01-18	2.2	6.1
WHITING PET CORP 5.000% Due 03-15-19	2.1	4.9
BIO RAD LABS 4.875% Due 12-15-20	2.1	4.8
SLM CORP 7.15%-20 Step Up 7.150% Due 12-15-20	2.0	7.3
ALTERA CORP 4.100% Due 11-15-23	2.0	4.3
GE STEP UP 5%-17, 7.5%-22 3.500% Due 04-16-27	2.0	3.6
	22.6	4.7
TAXABLE MUNICIPAL BONDS		
COOK CNTY IL HIGH SCHOOL (T) 0.000% Due 12-01-15	0.8	0.0
CASH AND EQUIVALENTS		
SCHWAB GOVERNMENT MONEY FUND	1.8	0.0
Total Portfolio	**100.0**	**2.3**

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