North Star Asset Management, Inc.

United Paper Corporation 401K - Balanced Fund

June 30, 2014

INDIVIDUAL ASSET REVIEW

Security	Pct. Assets	Yield
COMMON STOCKS		
Consumer		
LOWE'S COMPANIES	0.8	1.9
NIKE INC CL B	0.3	1.2
PEPSICO	0.7	2.9
PERRIGO PLC	0.5	0.3
WALGREEN	1.2	1.7
WYNDHAM WORLDWIDE	1.5	1.8
YUM BRANDS	0.8	1.8
	5.7	1.8
Industrial		
DU PONT E I DE NEMOURS	1.0	2.8
ECHO GLOBAL LOGISTICS	1.5	0.0
ECOLAB	0.9	1.0
GENERAL ELECTRIC	0.6	3.3
NATIONAL INSTRUMENTS	0.8	1.9
PALL	1.0	1.3
RPM	1.3	2.1
UNION PACIFIC CORP	1.4	1.8
	8.5	1.6
Business Service		
ACI WORLDWIDE	1.0	0.0
COGNIZANT CL A	1.0	0.0
EQUIFAX	1.1	1.4
EVERTEC INC	1.4	1.7
FIDELITY NATL INFO	1.2	1.8
FISERV	0.9	0.0
GLOBAL PAYMENTS	1.0	0.1
INTUIT	0.8	0.9
VERIFONE SYSTEMS	1.6	0.0
VISA	1.0	0.8
	11.0	0.7
Technology		
ADOBE SYSTEMS	1.0	0.0

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

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AKAMAI TECH	1.4	0.0
APPLE	0.4	2.0
BOTTOMLINE TECHNOLOGIES	2.4	0.0
CA TECHNOLOGIES	1.0	3.5
GOOGLE CL C	0.7	0.0
GOOGLE INC	0.5	0.0
MICROSOFT	0.5	2.7
ORACLE	0.3	1.2
QUALCOMM	0.8	2.1
RALLY SOFTWARE	0.7	0.0
VERISIGN INC	0.8	0.0
XILINX	1.2	2.5
	11.6	0.9
Energy		
AES CORP	1.2	1.3
CHESAPEAKE ENERGY	1.5	1.1
NEWFIELD EXPLOR	0.6	0.0
WHITING PETROLEUM	1.3	0.0
	4.6	0.7
Health Care		
ABBOTT LABS	1.0	2.2
ALLSCRIPTS HEALTHCARE	0.9	0.0
EXPRESS SCRIPTS	0.8	0.0
HAEMONETICS CORP	1.0	0.0
HOLOGIC INC	1.2	0.0
HOSPIRA	1.5	0.0
MEDTRONIC	0.4	1.9
STRYKER CORP	0.5	1.4
THERMO FISHER SCIENTIFIC	0.5	0.5
	7.8	0.5
Telecommunication Services		
CENTURYLINK INC	0.4	6.0

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VERIZON COMMUNICATIONS	1.9	4.3
	2.4	4.6
Finance		
AFFILIATED MANAGERS	1.2	0.0
CHARLES SCHWAB	0.6	0.9
FEDERATED INVESTORS	1.2	3.2
FRANKLIN RESOURCES	1.0	0.8
NAVIENT CORP	1.0	3.4
PRICE T ROWE GROUP INC	0.7	2.1
PRINCIPAL FINL GROUP	2.8	2.5
SLM CORP	0.5	7.2
	9.1	2.3
Banks		
BRYN MAWR BANK	0.3	2.5
MERCANTILE BANK	2.3	2.1
PROSPERITY BANCSHARES	0.5	1.5
US BANCORP DEL	0.3	2.3
	3.4	2.1
	64.1	1.4
INT'L STOCK MUTUAL FUNDS		
HARBOR INTL FD	0.1	2.0
SCHWAB EMERGING MKT ETF	1.0	2.4
TEMPLETON DRAGON(CL END)	0.2	4.1
TWEEDY BRN GLOBAL VALUE	0.4	1.1
VANGUARD EMERGING MKTS ETF	1.7	2.5
	3.4	2.4
PREFERRED STOCK		
AES TRUST III PFD (6.75%)	0.8	6.5
GE CAPITAL 4.875% 10/15/17	0.5	4.9
HSBC HOLDINGS PLC 8.125%	1.5	7.8
OLD SECOND CAP TRUST (7.8%)	1.1	5.8

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Security	Pct. Assets	Yield
US CELLULAR 6.95% 5/15/60	0.5	6.8
	4.4	6.6
CORPORATE BONDS		
ASSOCIATED BANC CORP 5.125% Due 03-28-16	2.1	4.8
JANUS CAPITAL GROUP 6.700% Due 06-15-17	2.2	5.9
ZIONS BANCORP 3.600% Due 06-30-18	2.0	3.6
WHITING PETROLEUM 6.500% Due 10-01-18	2.1	6.2
WHITING PET CORP 5.000% Due 03-15-19	2.1	4.8
BIO RAD LABS 4.875% Due 12-15-20	2.1	4.6
SLM CORP +215 CPI 3.745% Due 12-15-20	1.9	3.8
SLM CORP 7.15%-20 Step Up 7.150% Due 12-15-20	2.0	7.1
CHESAPEAKE ENERGY 4.875% Due 04-15-22	1.2	4.7
TOTAL SYSTEM SERVICES 3.750% Due 06-01-23	1.9	3.9
ALTERA CORP 4.100% Due 11-15-23	2.0	3.9
GE STEP UP 5%-17, 7.5%-22 3.500% Due 04-16-27	2.0	3.5
	23.5	4.8
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	3.8	0.0

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Security	Pct. Assets	Yield
Total Portfolio	**100.0**	**2.4**

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