North Star Asset Management, Inc.

# *United Paper Corporation 401K - Balanced Fund*

*September 30, 2014*

## INDIVIDUAL ASSET REVIEW

| Security | Pct. Assets | Yield |
|---|---|---|
| **COMMON STOCKS** | | |
| Consumer | | |
| DISCOVERY COMM SR C | 0.9 | 0.0 |
| LOWE'S COMPANIES | 0.8 | 1.7 |
| NIKE INC CL B | 0.4 | 1.1 |
| PEPSICO | 0.4 | 2.8 |
| PERRIGO PLC | 1.1 | 0.3 |
| WALGREEN | 0.9 | 2.3 |
| WYNDHAM WORLDWIDE | 1.3 | 1.7 |
| YUM BRANDS | 0.7 | 2.3 |
| | 6.4 | 1.4 |
| Industrial | | |
| DU PONT E I DE NEMOURS | 0.9 | 2.6 |
| ECHO GLOBAL LOGISTICS | 1.6 | 0.0 |
| ECOLAB | 0.9 | 1.0 |
| FEDEX CORP | 0.3 | 0.5 |
| GENERAL ELECTRIC | 0.3 | 3.4 |
| NATIONAL INSTRUMENTS | 0.7 | 1.9 |
| PALL | 1.3 | 1.3 |
| RPM | 1.3 | 2.1 |
| UNION PACIFIC CORP | 1.5 | 1.8 |
| | 8.8 | 1.5 |
| Business Service | | |
| ACI WORLDWIDE | 1.5 | 0.0 |
| COGNIZANT CL A | 0.9 | 0.0 |
| EQUIFAX | 1.2 | 1.3 |
| EVERTEC INC | 1.3 | 1.8 |
| FIDELITY NATL INFO | 1.2 | 1.7 |
| FISERV | 0.8 | 0.0 |
| GLOBAL PAYMENTS | 1.0 | 0.1 |
| INTUIT | 0.9 | 1.1 |
| VERIFONE SYSTEMS | 1.5 | 0.0 |
| VISA | 1.0 | 0.7 |
| | 11.2 | 0.7 |

Portfolio Manager: David W. Risgaard
Portfolio Manager: Geoffry A. Penn
Investment Administrator: Megan J. Batley

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|---|---|---|
| Technology | | |
| ADOBE SYSTEMS | 0.7 | 0.0 |
| AKAMAI TECH | 1.4 | 0.0 |
| APPLE | 0.4 | 1.9 |
| BOTTOMLINE TECHNOLOGIES | 2.5 | 0.0 |
| CA TECHNOLOGIES | 1.0 | 3.6 |
| GOOGLE CL C | 0.7 | 0.0 |
| GOOGLE INC | 0.5 | 0.0 |
| MICROSOFT | 0.6 | 2.7 |
| ORACLE | 0.3 | 1.3 |
| QUALCOMM | 0.7 | 2.2 |
| RALLY SOFTWARE | 0.8 | 0.0 |
| VERISIGN INC | 0.9 | 0.0 |
| XILINX | 1.1 | 2.7 |
| | 11.5 | 0.9 |
| Energy | | |
| AES CORP | 1.1 | 1.4 |
| CHESAPEAKE ENERGY | 1.1 | 1.5 |
| NEWFIELD EXPLOR | 0.7 | 0.0 |
| SEVENTY SEVEN ENERGY | 0.1 | 0.0 |
| WHITING PETROLEUM | 1.2 | 0.0 |
| | 4.3 | 0.8 |
| Health Care | | |
| ABBOTT LABS | 1.0 | 2.1 |
| ALLSCRIPTS HEALTHCARE | 0.8 | 0.0 |
| EXPRESS SCRIPTS | 0.8 | 0.0 |
| HAEMONETICS CORP | 1.4 | 0.0 |
| HOLOGIC INC | 1.2 | 0.0 |
| HOSPIRA | 1.5 | 0.0 |
| MEDTRONIC | 0.4 | 2.0 |
| STRYKER CORP | 0.5 | 1.5 |
| THERMO FISHER SCIENTIFIC | 0.5 | 0.5 |
| | 8.0 | 0.5 |

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**INDIVIDUAL ASSET REVIEW**

| Security | Pct. Assets | Yield |
|---|---|---|
| Telecommunication Services | | |
| CENTURYLINK INC | 0.5 | 5.3 |
| VERIZON COMMUNICATIONS | 2.2 | 4.4 |
| | 2.7 | 4.6 |
| Finance | | |
| AFFILIATED MANAGERS | 1.2 | 0.0 |
| CHARLES SCHWAB | 0.7 | 0.8 |
| DISCOVER FINANCIAL | 0.3 | 1.5 |
| FEDERATED INVESTORS | 1.2 | 3.4 |
| FRANKLIN RESOURCES | 1.0 | 0.9 |
| NAVIENT CORP | 1.1 | 3.4 |
| PRICE T ROWE GROUP INC | 0.6 | 2.2 |
| PRINCIPAL FINL GROUP | 2.7 | 2.6 |
| SLM CORP | 0.5 | 0.0 |
| | 9.2 | 1.9 |
| Banks | | |
| BRYN MAWR BANK | 0.6 | 2.7 |
| MERCANTILE BANK | 1.9 | 2.5 |
| PROSPERITY BANCSHARES | 0.7 | 1.7 |
| US BANCORP DEL | 0.3 | 2.3 |
| | 3.5 | 2.4 |
| | 65.5 | 1.3 |
| **INT'L STOCK MUTUAL FUNDS** | | |
| HARBOR INTL FD | 0.8 | 2.2 |
| SCHWAB EMERGING MKT ETF | 1.0 | 2.5 |
| TEMPLETON DRAGON(CL END) | 0.2 | 2.1 |
| TWEEDY BRN GLOBAL VALUE | 0.4 | 1.2 |
| VANGUARD EMERGING MKTS ETF | 1.6 | 2.8 |
| | 4.1 | 2.4 |
| **PREFERRED STOCK** | | |
| AES TRUST III PFD (6.75%) | 0.8 | 6.6 |
| GE CAPITAL 4.875% 10/15/17 | 0.5 | 5.0 |

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**INDIVIDUAL ASSET REVIEW**

| Security | Pct. Assets | Yield |
|---|---|---|
| HSBC HOLDINGS PLC 8.125% | 1.5 | 7.8 |
| OLD SECOND CAP TRUST (7.8%) | 0.8 | 7.8 |
| US CELLULAR 6.95% 5/15/60 | 0.5 | 6.9 |
| | 4.1 | 7.1 |
| **CORPORATE BONDS** | | |
| ASSOCIATED BANC CORP 5.125% Due 03-28-16 | 2.1 | 4.9 |
| JANUS CAPITAL GROUP 6.700% Due 06-15-17 | 2.2 | 6.0 |
| ZIONS BANCORP 3.600% Due 06-30-18 | 2.0 | 3.6 |
| WHITING PETROLEUM 6.500% Due 10-01-18 | 2.0 | 6.3 |
| WHITING PET CORP 5.000% Due 03-15-19 | 2.0 | 4.9 |
| 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 | 3.9 |
| 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 | 4.9 |
| TOTAL SYSTEM SERVICES 3.750% Due 06-01-23 | 1.9 | 3.8 |
| ALTERA CORP 4.100% Due 11-15-23 | 2.0 | 4.0 |
| 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 |

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|---|---|---|
| **CASH AND EQUIVALENTS** | | |
| SCHWAB GOVERNMENT MONEY FUND | 2.1 | 0.0 |
| **Total Portfolio** | **100.0** | **2.4** |

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