Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: THE R+VC CHARITABLE TRUST UAD 2/13/06
RODERICK H CUSHMAN & VERENA CUSHMAN, TTEES

A Employer identification number: 20-6842785

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 592 | Room/suite:

B Telephone number (see instructions): (307) 733-9730

City or town, state or province, country, and ZIP or foreign postal code: JACKSON, WY 83001-0592

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 4,421,971.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc, received (attach schedule)				
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	-729.			ATCH 1
4	Dividends and interest from securities	102,148.	102,148.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	227,571.			
b	Gross sales price for all assets on line 6a 1,272,043.				
7	Capital gain net income (from Part IV, line 2)		227,571.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3	1,216.	1,216.		
12	**Total.** Add lines 1 through 11	330,206.	330,935.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) *	27,409.	27,409.		
17	Interest				
18	Taxes (attach schedule) (see instructions) ATCH 5	3,229.	3,229.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	30,638.	30,638.		
25	Contributions, gifts, grants paid	200,650.			200,650.
26	**Total expenses and disbursements** Add lines 24 and 25	231,288.	30,638.		200,650.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	98,918.			
b	**Net investment income** (if negative, enter -0-)		300,297.		
c	**Adjusted net income** (if negative, enter -0-)				

SEP 29 2014

*ATCH 4

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,316.	1,430.	1,430.
	2	Savings and temporary cash investments	594,466.	846,679.	846,679.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	2,215,606.	2,262,959.	3,156,530.
	c	Investments - corporate bonds (attach schedule) ATCH 7	597,646.	396,553.	417,332.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,410,034.	3,507,621.	4,421,971.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,410,034.	3,507,621.	
	30	**Total net assets or fund balances** (see instructions)	3,410,034.	3,507,621.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,410,034.	3,507,621.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,410,034.
2	Enter amount from Part I, line 27a	2	98,918.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	-1,331.
4	Add lines 1, 2, and 3	4	3,507,621.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,507,621.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	227,571.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	220,911.	3,880,558.	0.056928
2011	198,887.	3,903,427.	0.050952
2010	193,399.	3,712,378.	0.052096
2009	187,275.	3,610,380.	0.051871
2008	249,192.	4,514,179.	0.055202

2	**Total** of line 1, column (d)	2	0.267049
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053410
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,136,589.
5	Multiply line 4 by line 3	5	220,935.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,003.
7	Add lines 5 and 6	7	223,938.
8	Enter qualifying distributions from Part XII, line 4	8	200,650.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	6,006.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	6,006.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	6,006.
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 6,132.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 7,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	13,132.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	7,126.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 7,126. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c	N/A	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RODERICK CUSHMAN Telephone no ▶ 307-733-9730

Located at ▶ P.O. BOX 592 JACKSON, WY ZIP+4 ▶ 83001-0592

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,546,708.
b	Average of monthly cash balances	1b	652,875.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,199,583.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,199,583.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	62,994.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,136,589.
6	**Minimum investment return.** Enter 5% of line 5	6	206,829.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	206,829.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	6,006.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,006.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	200,823.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	200,823.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	200,823.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	200,650.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	200,650.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	200,650.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					200,823.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only					
b Total for prior years 20 11 ,20 10 ,20 09					
3 Excess distributions carryover, if any, to 2013					
a From 2008					
b From 2009	4,328.				
c From 2010	8,982.				
d From 2011	6,242.				
e From 2012	31,261.				
f Total of lines 3a through e		50,813.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 200,650.					
a Applied to 2012, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2013 distributable amount					200,650.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		173.			173.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		50,640.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		50,640.			
10 Analysis of line 9					
a Excess from 2009	4,155.				
b Excess from 2010	8,982.				
c Excess from 2011	6,242.				
d Excess from 2012	31,261.				
e Excess from 2013					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

RODERICK CUSHMAN & VERENA CUSHMAN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATCH 10				
Total ▶ 3a				200,650.
b Approved for future payment				
NONE				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	-729.	
4 Dividends and interest from securities			14	102,148.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	1,216.	
8 Gain or (loss) from sales of assets other than inventory			18	227,571.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				330,206.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 330,206.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: Sept 19-14 Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRISH DILLINGER	Trisha L Dillinger	09/17/14		P01242479

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 50 S. MAIN ST., SUITE 1200 AKRON, OH 44308 — Phone no 330-255-5800

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					7.	
		MORGAN STANLEY #9738- PUBLICLY TRADED					VAR	VAR
200,000.		197,888.					2,112.	
		MORGAN STANLEY #9803- PUBLICLY TRADED					VAR	VAR
188,313.		193,795.					-5,482.	
		MORGAN STANLEY #9806- PUBLICLY TRADED					VAR	VAR
18,542.		19,236.					-694.	
		MORGAN STANLEY #9809- PUBLICALLY TRADED					VAR	VAR
9.							9.	
		MORGAN STANLEY #9803- PUBLICLY TRADED					VAR	VAR
923.		1,150.					-227.	
		MORGAN STANLEY #9803- PUBLICLY TRADED					VAR	VAR
159,506.		134,136.					25,370.	
		MORGAN STANLEY #9803- PUBLICLY TRADED					VAR	VAR
629,832.		430,978.					198,854.	
		MORGAN STANLEY #9806- PUBLICLY TRADED					VAR	VAR
28,611.		29,073.					-462.	
		MORGAN STANLEY #9806- PUBLICLY TRADED					VAR	VAR
34,122.		21,692.					12,430.	
		MORGAN STANLEY #9809- PUBLICLY TRADED					VAR	VAR
12,178.		16,524.					-4,346.	
TOTAL GAIN(LOSS)							227,571.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
MORGAN STANLEY #9803 TAX EXEMPT INT	43.
MORGAN STANLEY #9809 TAX EXEMPT INT	1.
MORGAN STANLEY #9738 ACCRUED INT PAID	-773.
TOTAL	-729.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY #330039738	29,692.	29,692.
MORGAN STANLEY #330039803	60,478.	60,478.
MORGAN STANLEY #330039806	6,320.	6,320.
MORGAN STANLEY #330039809	5,658.	5,658.
TOTAL	102,148.	102,148.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INV INCOME MS #330 039809	73.	73.
OTHER INV INCOME MS #330-039803	1,123.	1,123.
OTHER INV INCOME MS #330 039738	20.	20.
TOTALS	1,216.	1,216.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	27,409.	27,409.
TOTALS	27,409.	27,409.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	3,229.	3,229.
TOTALS	3,229.	3,229.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MORGAN STANLEY #330039738	103,013.	122,700.
MORGAN STANLEY #330039803	1,764,531.	2,521,478.
MORGAN STANLEY #330039806	200,797.	254,967.
MORGAN STANLEY #330039809	194,618.	257,385.
TOTALS	2,262,959.	3,156,530.

Account Detail

Active Assets Account
330-039738-128

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: Main

Brokerage Account

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
W P CAREY INC COM (WPC)	10/23/12	2,000.000	$51.507	$103,013.48	**$122,700.00**	$19,686.52 LT	$6,960.00	5 67
Share Price· $61.350, Next Dividend Payable 01/15/14								

Account Detail

Active Assets Account 330-039738-128

THE R+VC CHARITABLE TR DTD 2/13/08
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: Main

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	16.9%	$103,013.48	$122,700.00	$19,686.52 LT	$6,960.00 $0.00	5.67%

Account Detail

Portfolio Management Active Assets Account
330-039803-128

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A
Nickname: GLOBAL CORE

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	2/13/13	438 000	$73 321	$32,114.60	**$36,012.36**	$3,897.76 ST	$814 68	2.26
Share Price. $82.220, Next Dividend Payable 05/2014								
AMERICAN ELECTRIC POWER CO (AEP)	12/14/10	143 000	36.119	5,165.00	6,683.82	1,518.82 LT		
	1/4/11	571 000	36 587	20,891 18	26,688 54	5,797.36 LT		
	Total	714.000		26,056.18	**33,372.36**	7,316 18 LT	1,428 00	4.27
Share Price $46 740; Next Dividend Payable 03/2014								
AMERICAN EXPRESS CO (AXP)	5/28/10	453.000	40 169	18,196 74	41,100.69	22,903.95 LT		
	1/4/11	62.000	43 949	2,724.84	5,625 26	2,900 42 LT		
	Total	515.000		20,921.58	**46,725.95**	25,804.37 LT	473.80	1 01
Share Price $90 730; Next Dividend Payable 02/2014								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	5/28/10	300 000	71 436	21,430 83	35,568 00	14,137 17 LT		
	1/4/11	28.000	80.010	2,240.28	3,319 68	1,079.40 LT		
	Total	328.000		23,671.11	**38,887.68**	15,216 57 LT	—	—
Share Price $118.560								
BHP BILLITON LTD (BHP)	2/13/13	414 000	78.716	32,588.22	**28,234.80**	(4,353 42) ST	960.48	3 40
Share Price $68 200; Next Dividend Payable 03/2014								
BOEING CO (BA)	12/14/10	105 000	64.518	6,774.44	14,331 45	7,557.01 LT		
	1/4/11	309 000	67.030	20,712 24	42,175.41	21,463.17 LT		
	2/13/13	8 000	75 740	605.92	1,091.92	486.00 ST		
	Total	422.000		28,092 60	**57,598.78**	29,020.18 LT 486 00 ST	1,232 24	2 13
Share Price $136.490, Next Dividend Payable 03/2014								
CARDINAL HEALTH INC (CAH)	2/13/13	705 000	45.814	32,298.73	**47,101.05**	14,802.32 ST	853.05	1 81
Share Price $66 810, Next Dividend Payable 01/15/14								
CATERPILLAR INC (CAT)	9/27/10	500 000	80 108	40,054.00	45,405 00	5,351 00 LT		
	11/5/10	500 000	83.988	41,994.00	45,405 00	3,411 00 LT		
	Total	1,000.000		82,048.00	**90,810.00**	8,762 00 LT	2,400.00	2.64
Share Price· $90 810, Next Dividend Payable 02/2014								
CHEVRON CORP (CVX)	1/4/11	275 000	91 478	25,156 45	**34,350.25**	9,193.80 LT	1,100.00	3.20
Share Price $124 910, Next Dividend Payable 03/2014								
COCA COLA CO (KO)	9/9/10	2,000 000	29 212	58,423.20	**82,620.00**	24,196 80 LT	2,240.00	2.71
Share Price $41 310; Next Dividend Payable 03/2014								
COLGATE PALMOLIVE CO (CL)	2/13/13	594 000	54 058	32,110 45	**38,734.74**	6,624 29 ST	807.84	2 08
Share Price $65 210, Next Dividend Payable 02/2014								

001928 MSADT432

Account Detail

Portfolio Management Active Assets Account
330-039803-128

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A
Nickname: GLOBAL CORE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COVIDIEN PLC (COV)	8/19/09	254 000	36.248	9,206 91	17,297.40	8,090.49 LT		
	8/24/09	99 000	36.275	3,591.23	6,741.90	3,150.67 LT		
	4/21/10	32 000	46.313	1,482 03	2,179.20	697 17 LT		
	1/4/11	120 000	42 962	5,155.44	8,172.00	3,016.56 LT		
	Total	505 000		19,435.61	**34,390.50**	14,954 89 LT	646 40	1.87
Share Price. $68 100, Next Dividend Payable 02/2014								
CVS CAREMARK CORP (CVS)	11/23/11	626.000	37.253	23,320.50	**44,802.82**	21,482 32 LT	688 60	1.53
Share Price· $71 570; Next Dividend Payable 02/2014								
DANAHER CORPORATION (DHR)	2/13/13	527 000	61 282	32,295.40	**40,684.40**	8,389 00 ST	52 70	0 12
Share Price $77 200, Next Dividend Payable 01/31/14								
DIAGEO PLC SPON ADR NEW (DEO)	5/28/10	271 000	61.700	16,720.57	**35,885.82**	19,165 25 LT	812.46	2.26
Share Price. $132 420, Next Dividend Payable 04/2014								
FIFTH 3RD BANCORP OHIO (FITB)	11/18/11	1,917 000	11 899	22,810.00	40,314.51	17,504.51 LT		
	2/13/13	19 000	16 450	312.55	399 57	87.02 ST		
	Total	1,936 000		23,122.55	**40,714.08**	17,504 51 LT 87.02 ST	929.28	2.28
Share Price $21.030, Next Dividend Payable 01/23/14								
GENL DYNAMICS CORP (GD)	5/28/10	334 000	68 402	22,846 37	31,913 70	9,067 33 LT		
	1/4/11	63.000	69.990	4,409.38	6,019 65	1,610.27 LT		
	2/13/13	84.000	66.830	5,613 72	8,026 20	2,412.48 ST		
	Total	481 000		32,869.47	**45,959.55**	10,677 60 LT 2,412.48 ST	1,077.44	2.34
Share Price $95 550, Next Dividend Payable 02/2014								
HOME DEPOT INC (HD)	5/28/10	349.000	34 009	11,869 21	28,736.66	16,867.45 LT		
	1/4/11	127 000	34 785	4,417 71	10,457.18	6,039 47 LT		
	Total	476 000		16,286.92	**39,193.84**	22,906 92 LT	742.56	1.89
Share Price $82 340; Next Dividend Payable 03/2014								
HONEYWELL INTERNATIONAL INC (HON)	12/27/11	455 000	55.076	25,059 76	**41,573.35**	16,513.59 LT	819.00	1 97
Share Price $91.370; Next Dividend Payable 03/2014								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	11/14/11	395.000	39.916	15,766.86	21,776.35	6,009 49 LT		
	2/13/13	167.000	57.148	9,543 70	9,206 71	(336.99) ST		
	Total	562.000		25,310.56	**30,983.06**	6,009.49 LT (336 99) ST	1,348.80	4.35
Share Price. $55 130								
ILL TOOL WORKS INC (ITW)	5/28/10	483 000	46.666	22,539 73	40,610.64	18,070 91 LT		
	1/4/11	25.000	54 000	1,350.00	2,102.00	752.00 LT		

Account Detail

Portfolio Management Active Assets Account
330-039803-128

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A
Nickname: GLOBAL CORE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	508 000		23,889 73	**42,712.64**	18,822 91 LT	853.44	1.99
Share Price. $84 080, Next Dividend Payable 01/07/14								
JOHNSON & JOHNSON (JNJ)	9/21/10	316 000	62 205	19,656 72	28,942 44	9,285 72 LT		
	1/4/11	107 000	63 145	6,756.53	9,800 13	3,043.60 LT		
	Total	423.000		26,413.25	**38,742.57**	12,329.32 LT	1,116.72	2.88
Share Price $91.590; Next Dividend Payable 03/2014								
JPMORGAN CHASE & CO (JPM)	5/12/09	277.000	34.676	9,605 14	16,198 96	6,593.82 LT		
	8/24/09	48 000	44 070	2,115.36	2,807 04	691 68 LT		
	1/25/10	156 000	39 598	6,177 29	9,122 88	2,945 59 LT		
	4/21/10	94.000	45.968	4,320.99	5,497 12	1,176 13 LT		
	1/4/11	55 000	44.058	2,423 19	3,216 40	793.21 LT		
	2/13/13	22.000	49.280	1,084.16	1,286 56	202.40 ST		
	Total	652 000		25,726 13	**38,128.96**	12,200.43 LT 202 40 ST	991.04	2 59
Share Price $58 480, Next Dividend Payable 01/2014								
LYONDELLBASELL NV CL-A (LYB)	2/13/13	531.000	62 260	33,060.01	**42,628.68**	9,568.67 ST	1,274.40	2 98
Share Price $80 280, Next Dividend Payable 03/2014								
MC DONALDS CORP (MCD)	8/23/10	2,000.000	74 113	148,226.30	194,060 00	45,833.70 LT		
	9/9/10	1,000.000	74 431	74,431.00	97,030 00	22,599.00 LT		
	Total	3,000.000		222,657 30	**291,090.00**	68,432 70 LT	9,720 00	3 33
Share Price: $97 030, Next Dividend Payable 03/2014								
MCKESSON CORP (MCK)	1/4/11	305 000	71 895	21,928 09	**49,227.00**	27,298 91 LT	292.80	0 59
Share Price $161 400, Next Dividend Payable 01/02/14								
MONSANTO CO/NEW (MON)	6/18/10	315 000	50 221	15,819 65	**36,713.25**	20,893 60 LT	541 80	1 47
Share Price· $116 550; Next Dividend Payable 01/2014								
NESTLE SPON ADR REP REG SHR (NSRGY)	2/13/13	458 000	70 500	32,289 00	**33,704.22**	1,415.22 ST	831 73	2.46
Share Price $73.590, Next Dividend Payable 05/2014								
NOVARTIS AG ADR (NVS)	2/13/13	469 000	68 881	32,305.19	**37,698.22**	5,393.03 ST	964 73	2 55
Share Price· $80 380, Next Dividend Payable 04/2014								
OCCIDENTAL PETROLEUM CORP DE (OXY)	2/13/13	369.000	87 089	32,135.88	**35,091.90**	2,956 02 ST	944.64	2.69
Share Price· $95.100, Next Dividend Payable 01/15/14								
ORACLE CORP (ORCL)	10/19/06	23.000	18 740	431.02	879.98	448.96 LT		
	3/1/07	99 000	16.660	1,649 34	3,787 74	2,138 40 LT		
	4/4/07	118 000	18.493	2,182 17	4,514.68	2,332.51 LT		
	4/10/07	11 000	18 790	206.69	420 86	214 17 LT		
	2/6/08	172 000	19.847	3,413.74	6,580 72	3,166.98 LT		

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Account Detail

Portfolio Management Active Assets Account
330-039803-128

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A
Nickname: GLOBAL CORE

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/23/09	112.000	17 638	1,975 46	4,285.12	2,309.66 LT		
	6/9/09	96 000	20.920	2,008.32	3,672.96	1,664.64 LT		
	8/24/09	145 000	22 436	3,253 22	5,547.70	2,294.48 LT		
	1/25/10	34 000	24 064	818 18	1,300.84	482 66 LT		
	4/21/10	69 000	26.068	1,798.69	2,639.94	841.25 LT		
	1/4/11	3 000	31.490	94 47	114.78	20 31 LT		
	2/13/13	31.000	35 250	1,092 75	1,186.06	93 31 ST		
	Total	913 000		18,924 05	**34,931.38**	15,914 02 LT 93.31 ST	438 24	1.25
Share Price. $38 260: Next Dividend Payable 01/2014								
PEPSICO INC NC (PEP)	9/21/10	384 000	66 552	25,555.97	31,848.96	6,292 99 LT		
	1/4/11	60 000	65 468	3,928.08	4,976 40	1,048 32 LT		
	Total	444 000		29,484 05	**36,825.36**	7,341 31 LT	1,007.88	2 73
Share Price. $82.940, Next Dividend Payable 01/02/14								
PHILIP MORRIS INTL INC (PM)	12/27/11	355.000	78.588	27,898.63	**30,931.15**	3,032 52 LT	1,334 80	4.31
Share Price. $87 130, Next Dividend Payable 01/10/14								
PRAXAIR INC (PX)	5/28/10	288.000	77 923	22,441.91	37,448 64	15,006 73 LT		
	1/4/11	1.000	94 450	94 45	130 03	35 58 LT		
	Total	289 000		22,536 36	**37,578.67**	15,042 31 LT	693 60	1.84
Share Price· $130 030; Next Dividend Payable 03/2014								
QUALCOMM INC (QCOM)	1/11/10	253 000	49 150	12,434.95	18,785.25	6,350.30 LT		
	1/25/10	63.000	47.206	2,973 98	4,677.75	1,703 77 LT		
	4/21/10	170.000	42.756	7,268 52	12,622 50	5,353 98 LT		
	Total	486 000		22,677 45	**36,085.50**	13,408.05 LT	680 40	1.88
Share Price $74 250, Next Dividend Payable 03/2014								
SANOFI ADR (SNY)	9/20/10	560 000	33 039	18,502 01	30,032 80	11,530.79 LT		
	1/4/11	97 000	33.058	3,206.63	5,202.11	1,995.48 LT		
	Total	657 000		21,708 64	**35,234.91**	13,526 27 LT	824.54	2.34
Share Price $53 630								
SAP AG (SAP)	2/13/13	400 000	80.798	32,319.08	**34,856.00**	2,536 92 ST	319.20	0.91
Share Price $87.140								
SCHLUMBERGER LTD (SLB)	9/23/09	226.000	61.192	13,829.30	20,364.86	6,535 56 LT		
	1/25/10	4 000	65 405	261 62	360.44	98.82 LT		
	4/21/10	111 000	68.207	7,570.99	10,002.21	2,431.22 LT		
	2/13/13	67.000	78.450	5,256.15	6,037 37	781 22 ST		

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	408.000		26,918.06	**36,764.88**	9,065.60 LT 781 22 ST	510.00	1.38
Share Price $90 110, Next Dividend Payable 01/10/14								
SEMPRA ENERGY (SRE)	2/13/13	423.000	76 022	32,157.31	**37,968.48**	5,811.17 ST	1,065.96	2.80
Share Price $89 760, Next Dividend Payable 01/15/14								
SIEMENS AKTIENGESELLSCHAFT (SI)	2/13/13	307 000	102 651	31,513.78	**42,522.57**	11,008 79 ST	919.77	2 16
Share Price $138 510, Next Dividend Payable 07/2014								
STARBUCKS CORP WASHINGTON (SBUX)	9/19/11	461.000	40.981	18,892.29	36,137 79	17,245 50 LT		
	2/13/13	108.000	56.122	6,061.18	8,466 12	2,404 94 ST		
	Total	569.000		24,953.47	**44,603.91**	17,245.50 LT 2,404.94 ST	591 76	1 32
Share Price $78 390, Next Dividend Payable 02/2014								
STARWOOD HTLS & RSTS WW INC (HOT)	2/13/13	512.000	62 746	32,125 80	**40,678.40**	8,552.60 ST	691.20	1.69
Share Price $79.450, Next Dividend Payable 12/2014								
SUNCOR ENERGY INC NEW COM (SU)	3/23/09	363 000	25.938	9,415 49	12,723 15	3,307.66 LT		
	6/9/09	9 000	34.820	313.38	315 45	2.07 LT		
	8/24/09	129.000	33.688	4,345.69	4,521.45	175.76 LT		
	1/25/10	66.000	33.425	2,206 04	2,313.30	107 26 LT		
	4/21/10	145.000	34.248	4,966 03	5,082 25	116 22 LT		
	1/4/11	21 000	37 880	795.48	736 05	(59 43) LT		
	2/13/13	253 000	32.430	8,204 79	8,867.65	662.86 ST		
	Total	986 000		30,246 90	**34,559.30**	3,649 54 LT 662.86 ST	742.46	2 14
Share Price $35 050, Next Dividend Payable 03/2014								
UNION PACIFIC CORP (UNP)	2/13/13	238.000	135.620	32,277.56	**39,984.00**	7,706.44 ST	752 08	1.88
Share Price: $168.000, Next Dividend Payable 01/02/14								
UNITED TECHNOLOGIES CORP (UTX)	8/10/06	20.000	60.180	1,203 60	2,276 00	1,072 40 LT		
	8/31/06	24 000	62 880	1,509.12	2,731 20	1,222 08 LT		
	10/19/06	36 000	65.100	2,343.60	4,096 80	1,753 20 LT		
	3/1/07	25 000	65 240	1,631.00	2,845 00	1,214.00 LT		
	3/23/09	120 000	41 928	5,031 36	13,656 00	8,624.64 LT		
	6/9/09	8 000	56.140	449.12	910 40	461.28 LT		
	8/24/09	63.000	59 010	3,717.63	7,169 40	3,451.77 LT		
	4/21/10	3 000	74 960	224.88	341 40	116 52 LT		
	1/4/11	52.000	79 060	4,111 12	5,917 60	1,806 48 LT		
	2/13/13	5.000	89 600	448.00	569 00	121 00 ST		

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Account Detail

Portfolio Management Active Assets Account
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R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	356 000		20,669 43	**40,512.80**	19,722.37 LT 121.00 ST	840.16	2 07
Share Price. $113 800, Next Dividend Payable 03/2014								
UNITEDHEALTH GP INC (UNH)	2/13/13	563 000	57 240	32,226.06	**42,393.90**	10,167.84 ST	630 56	1 48
Share Price. $75 300, Next Dividend Payable 03/2014								
VISA INC CL A (V)	4/15/10	5.000	94 850	474.25	1,113 40	639 15 LT		
	4/21/10	64.000	93.550	5,987.20	14,251.52	8,264 32 LT		
	1/4/11	135 000	70.478	9,514 50	30,061 80	20,547 30 LT		
	Total	204.000		15,975.95	**45,426.72**	29,450 77 LT	326 40	0 71
Share Price $222 680, Next Dividend Payable 03/2014								
WELLS FARGO & CO NEW (WFC)	2/13/13	905 000	35 468	32,098.54	**41,087.00**	8,988 46 ST	1,086 00	2.64
Share Price $45 400, Next Dividend Payable 03/2014								
WHOLE FOODS MARKETS INC (WFM)	1/4/11	666 000	24.418	16,262.42	**38,514.78**	22,252 36 LT	319 68	0.83
Share Price $57 830; Next Dividend Payable 01/2014								
WILLIAMS CO INC (WMB)	2/13/13	900 000	35.824	32,241 33	**34,713.00**	2,471.67 ST	1,368 00	3 94
Share Price: $38 570; Next Dividend Payable 03/2014								
YUM BRANDS INC (YUM)	9/19/11	373 000	54 847	20,458 08	28,202 53	7,744.45 LT		
	2/13/13	122 000	64 590	7,879 97	9,224 42	1,344.45 ST		
	Total	495 000		28,338.05	**37,426.95**	7,744.45 LT 1,344 45 ST	732 60	1 95
Share Price. $75 610, Next Dividend Payable 02/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**74.0%**	**$1,637,679.61**	**$2,337,972.49**	**$586,097.41 LT** **$114,195.47 ST**	**$52,833.92** **$0.00**	**2.26%**

Account Detail

Portfolio Management Active Assets Account 330-039803-128

R.H. CUSHMAN & V V F CUSHMAN CO-TTEE
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EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPDR DJ WILSHIRE INTL REAL EST (RWX)	5/10/12	2,348 000	$36 197	$84,989.62	**$96,737.60**	$11,747 98 LT	$4,388 41	4 53
Share Price $41 200, CG IAR Status AL, Next Dividend Payable 01/03/14								
VANGUARD REIT ETF (VNQ)	5/5/09	1,344 000	31 147	41,861 54	**86,768.64**	44,907 10 LT R	3,751 10	4 32
Share Price $64 560, CG IAR Status AL, Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**5.8%**	**$126,851.16**	**$183,506.24**	**$56,655.08 LT**	**$8,139.51** / **$0.00**	**4.44%**

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Account Detail

Fiduciary Services Active Assets Account
330-039806-128

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: Neuberger Berman Intl

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	6/4/09	17 000	$30 199	$513 38	$1,397.74	$884 36 LT		
	7/7/09	8.000	32 979	263 83	657.76	393 93 LT		
	Total	25 000		777 21	**2,055.50**	1,278 29 LT	46 50	2 26
Share Price $82 220, Next Dividend Payable 05/2014								
AGRIUM INC (AGU)	9/14/12	17.000	104 344	1,773.84	**1,555.16**	(218.68) LT	51.00	3.27
Share Price. $91 480, Next Dividend Payable 01/16/14								
AKZO NOBEL NV ADR (AKZOY)	3/3/10	84.000	18.241	1,532 26	2,173.08	640.82 LT		
	3/9/10	24.000	18 254	438.09	620 88	182 79 LT		
	3/18/10	24 000	18 916	453 98	620 88	166.90 LT		
	4/14/10	24.000	19 686	472.46	620 88	148.42 LT		
	10/11/10	24 000	20.965	503.16	620 88	117.72 LT		
	Total	180 000		3,399.95	**4,656.60**	1,256.65 LT	93.06	1.99
Share Price· $25 870								
AON PLC SHS CL-A (AON)	6/10/13	46.000	65.289	3,003 31	**3,858.94**	855.63 ST	32.20	0.83
Share Price $83 890, Next Dividend Payable 02/2014								
ARKEMA SPONS ADR (ARKAY)	5/3/12	18 000	90 864	1,635.56	2,103.30	467.74 LT		
	6/18/12	14 000	67.314	942 40	1,635 90	693.50 LT		
	6/22/12	6.000	64.043	384 26	701 10	316 84 LT		
	Total	38 000		2,962.22	**4,440.30**	1,478 08 LT	76.00	1.71
Share Price· $116 850								
ASML HOLDING NV NY REG NEW (ASML)	3/13/13	18.000	69 631	1,253.36	1,686.60	433 24 ST		
	3/25/13	8 000	68 651	549 21	749 60	200 39 ST		
	3/28/13	10 000	67.825	678 25	937.00	258 75 ST		
	Total	36.000		2,480 82	**3,373.20**	892 38 ST	21.13	0.62
Share Price $93 700								
BAIDU INC ADS (BIDU)	10/17/12	14.000	115 071	1,611 00	**2,490.32**	879.32 LT	—	—
Share Price $177 880								
BANK OF NOVA SCOTIA (BNS)	8/1/12	30 000	51 933	1,557 98	1,876.50	318 52 LT		
	10/17/12	11.000	55 092	606.01	688 05	82 04 LT		
	Total	41.000		2,163 99	**2,564.55**	400 56 LT	95.49	3.72
Share Price· $62 550, Next Dividend Payable 01/2014								
BARCLAYS PLC ADR (BCS)	12/27/13	183 000	18 021	3,297 88	**3,317.79**	19 91 ST	72 47	2.18
Share Price $18 130								
BASF SE SP ADR (BASFY)	1/28/10	9 000	56 694	510.25	970 11	459 86 LT		
	3/17/11	10 000	77 615	776.15	1,077 90	301.75 LT		
	3/12/12	11 000	85.553	941 08	1,185.69	244 61 LT		

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Account Detail

Fiduciary Services Active Assets Account
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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: Neuberger Berman Intl

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30.000		2,227.48	**3,233.70**	1,006.22 LT	73.98	2.28
Share Price $107 790								
BAYER AG SPON ADR (BAYRY)	6/4/13	17 000	107.157	1,821 67	2,414.00	592 33 ST		
	6/12/13	5 000	110.660	553.30	710 00	156 70 ST		
	Total	22 000		2,374 97	**3,124.00**	749.03 ST	39.71	1.27
Share Price $142.000								
BRAMBLES LTD UNSPON ADR (BMBLY)	4/30/12	147 000	15.182	2,231 72	2,593.08	361 36 LT		
	6/20/13	38 000	16 693	634.35	670.32	35.97 ST		
	Total	185.000		2,866.07	**3,263.40**	361.36 LT 35.97 ST	89.91	2.75
Share Price $17 640								
BUNZL PLC NEW (BZLFY)	4/5/07	30 000	14 593	437.79	721.80	284.01 LT		
	4/25/07	85.000	14.439	1,227.28	2,045.10	817 82 LT		
	11/21/08	15 000	9.081	136.21	360.90	224 69 LT		
	4/13/10	50.000	11.849	592.45	1,203.00	610.55 LT		
	3/31/11	75.000	12 141	910.60	1,804 50	893.90 LT		
	Total	255 000		3,304 33	**6,135.30**	2,830 97 LT	113 22	1 84
Share Price. $24 060, Next Dividend Payable 01/13/14								
CANON INC ADR NEW (CAJ)	7/28/09	40 000	35 834	1,433 36	1,280.00	(153.36) LT		
	9/2/09	21 000	37 741	792 56	672 00	(120.56) LT		
	Total	61.000		2,225 92	**1,952.00**	(273 92) LT	74.91	3.83
Share Price $32 000								
CENOVUS ENERGY INC COM (CVE)	4/30/10	31.000	29.492	914.25	888.15	(26.10) LT		
	4/27/11	30.000	38.028	1,140 84	859.50	(281.34) LT		
	Total	61.000		2,055.09	**1,747.65**	(307.44) LT	56 85	3.25
Share Price $28.650, Next Dividend Payable 03/2014								
CHECK POINT SOFTWARE TECH LTD (CHKP)	8/21/12	43 000	50.475	2,170.44	2,773.45	603.01 LT		
	10/18/12	40 000	41 220	1,648.79	2,579.95	931.16 LT		
	5/14/13	10 000	49 173	491.73	644.98	153 25 ST		
	Total	93 000		4,310.96	**5,998.40**	1,534.17 LT 153.25 ST	—	—
Share Price $64 499								
CHINA MOBILE LTD (CHL)	8/20/08	1.000	60.575	60.57	52.29	(8.28) LT		
	9/29/08	25.000	45.744	1,143 61	1,307.25	163 64 LT		
	10/13/08	23 000	47 326	1,088.50	1,202 67	114 17 LT		
	7/17/09	5 000	49.824	249.12	261 45	12 33 LT		

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/15/13	39.000	53.267	2,077 41	2,039 31	(38 10) ST		
	Total	93 000		4,619.21	**4,862.97**	281.86 LT (38 10) ST	187.40	3.85
Share Price $52 290								
CIELO SA SPONSORED ADR NEW (CIOXY)	12/13/12	52.000	22.691	1,179.95	1,456 00	276.05 LT		
	12/14/12	27.000	21 756	587 40	756 00	168.60 LT		
	Total	79 000		1,767 35	**2,212.00**	444.65 LT	73.55	3.32
Share Price. $28 000								
CNOOC LTD ADS (CEO)	6/18/12	10.000	201 487	2,014.87	**1,876.60**	(138 27) LT	66.15	3 52
Share Price $187 660								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	8/12/13	246.000	10 187	2,505 98	**2,460.00**	(45.98) ST	15.07	0.61
Share Price $10 000								
CORUS ENTMT CL B N/VTG (CJREF)	1/6/10	79.000	19 597	1,548.19	1,910.22	362.03 LT		
	2/12/10	33.000	17 310	571 23	797.94	226.71 LT		
	Total	112 000		2,119.42	**2,708.16**	588 74 LT	109 98	4.06
Share Price $24 180; Next Dividend Payable 01/2014								
DAIHATSU MOTOR CO LTD ADR (DHTMY)	4/30/13	60 000	39.512	2,370.69	**2,028.00**	(342 69) ST	56 40	2 78
Share Price $33 800								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	2/17/12	328 000	6.749	2,213 54	2,706.00	492.46 LT		
	4/30/12	125.000	6.335	791 88	1,031 25	239.37 LT		
	Total	453 000		3,005.42	**3,737.25**	731.83 LT	81.54	2.18
Share Price $8 250								
ENBRIDGE INC (ENB)	3/18/13	33 000	45.558	1,503.42	**1,441.44**	(61.98) ST	43 26	3.00
Share Price $43.680, Next Dividend Payable 03/2014								
ERICSSON LM TEL ADR CL B NEW (ERIC)	3/16/11	145 000	11.481	1,664.73	1,774.80	110 07 LT		
	7/19/11	71 000	14.292	1,014 72	869 04	(145 68) LT		
	8/12/11	74.000	11.383	842.31	905 76	63 45 LT		
	5/3/12	53 000	9 670	512 53	648 72	136 19 LT		
	Total	343 000		4,034.29	**4,198.32**	164.03 LT	100 84	2.40
Share Price. $12 240								
EUTELSAT COMMUNICATIONS UNSP (EUTLY)	8/23/13	411 000	7 604	3,125 31	**3,185.25**	59 94 ST	109.33	3 43
Share Price $7 750								

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Account Detail

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: Neuberger Berman Intl

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FANUC CORPORATION UNSP ADR (FANUY)	2/14/12	79 000	28 625	2,261.40	2,426.09	164 69 LT		
	4/30/12	28 000	28 076	786 14	859.88	73 74 LT		
	2/20/13	32 000	26.104	835 32	982.72	147 40 ST		
	5/1/13	54 000	24 834	1,341 01	1,658.34	317 33 ST		
	Total	193.000		5,223 87	**5,927.03**	238 43 LT 464 73 ST	39.76	0.67
Share Price: $30 710								
GIVAUDAN SA ADR (GVDNY)	6/25/09	120.000	13 479	1,617.44	3,434.40	1,816.96 LT		
	4/14/10	76 000	18 554	1,410.10	2,175.12	765.02 LT		
	4/12/11	22.000	20.633	453.92	629.64	175.72 LT		
	Total	218 000		3,481 46	**6,239.16**	2,757 70 LT	154.34	2 47
Share Price $28.620								
GRUPO FINANCIERO BANORTO SAB (GBOOY)	3/19/13	46.000	38 862	1,787.66	1,611.84	(175.82) ST		
	4/3/13	16.000	39 105	625 68	560 64	(65 04) ST		
	Total	62 000		2,413.34	**2,172.48**	(240.86) ST	28.33	1.30
Share Price· $35 040, Next Dividend Payable 01/10/14								
ICAP PLC SPON ADR (IAPLY)	3/6/12	31.000	12.404	384.52	470 27	85.75 LT		
	4/4/12	54.000	12.399	669.55	819 18	149 63 LT		
	7/16/12	40 000	9.870	394.80	606 80	212 00 LT		
	Total	125 000		1,448.87	**1,896.25**	447.38 LT	80 63	4 25
Share Price $15 170; Next Dividend Payable 02/18/14								
ICICI BANK LTD (IBN)	3/12/13	55 000	44.051	2,422 78	**2,044.35**	(378.43) ST	36.69	1.79
Share Price $37 170								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	12/7/12	107 000	13.777	1,474.10	1,453.06	(21 04) LT		
	12/21/12	78 000	14.245	1,111.14	1,059.24	(51.90) LT		
	Total	185 000		2,585 24	**2,512.30**	(72.94) LT	119 88	4.77
Share Price $13 580								
JARDINE MATHESON HLDGS LTD ADR (JMHLY)	1/23/13	38 000	63 600	2,416 80	2,006.78	(410.02) ST		
	3/6/13	19.000	63 868	1,213 49	1,003.39	(210.10) ST		
	4/5/13	16 000	66.771	1,068.34	844.96	(223 38) ST		
	Total	73.000		4,698 63	**3,855.13**	(843.50) ST	93.81	2.43
Share Price. $52 810								
JULIUS BAER GROUP LTD UN ADR (JBAXY)	8/9/13	134 000	9 503	1,273 44	1,293 10	19 66 ST		
	10/30/13	66.000	9.894	653 00	636.90	(16.10) ST		
	Total	200 000		1,926 44	**1,930.00**	3.56 ST	—	—
Share Price. $9.650								

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KONINKLIJKE AHOLD ADR (AHONY)	11/11/08	80.000	10.961	876.89	1,440.80	563.91 LT		
	11/21/08	27.000	10 929	295.07	486 27	191.20 LT		
	2/10/09	93 000	11 463	1,066 04	1,674 93	608.89 LT		
	6/16/09	36 000	11 551	415.85	648 36	232.51 LT		
	7/31/09	45.000	11 295	508 27	810 45	302.18 LT		
	8/21/09	47.000	12 127	569 95	846 47	276.52 LT		
	Total	328.000		3,732 07	**5,907.28**	2,175.21 LT	156.78	2.65
Share Price· $18 010								
L OREAL CO ADR (LRLCY)	9/8/11	60 000	20 608	1,236 47	2,109 00	872 53 LT		
	11/12/12	30 000	25.232	756 96	1,054 50	297 54 LT		
	Total	90 000		1,993 43	**3,163.50**	1,170.07 LT	42.21	1.33
Share Price $35.150								
LINDE AG SPONSORED ADR (LNEGY)	1/13/10	170.000	12.160	2,067.12	3,570 50	1,503.38 LT		
	1/29/10	53.000	10.996	582.78	1,113.15	530.37 LT		
	3/17/11	49 000	14.975	733.79	1,029.14	295.35 LT		
	4/4/13	52 000	18 657	970.15	1,092.15	122.00 ST		
	Total	324 000		4,353 84	**6,804.97**	2,329.10 LT 122.00 ST	77.11	1.13
Share Price $21 003								
NEW GOLD INC (NGD)	11/9/10	259 000	8.748	2,265.78	1,357 16	(908.62) LT		
	8/9/11	71.000	10 505	745 83	372.04	(373.79) LT		
	9/24/12	35.000	12.462	436.17	183.40	(252.77) LT		
	Total	365 000		3,447.78	**1,912.60**	(1,535.18) LT	—	—
Share Price· $5 240								
NIELSEN HOLDINGS NV (NLSN)	9/13/13	53 000	35 544	1,883 83	2,432 17	548.34 ST		
	11/14/13	11 000	40 037	440 41	504 79	64.38 ST		
	11/22/13	9.000	40.630	365.67	413 01	47 34 ST		
	Total	73 000		2,689.91	**3,349.97**	660.06 ST	58 40	1 74
Share Price $45 890, Next Dividend Payable 03/2014								
NOKIAN TYRES OYJ UNSPON ADR (NKRKY)	4/5/13	106 000	22 696	2,405 79	**2,541.88**	136 09 ST	79 08	3.11
Share Price. $23 980								
NORDEA NK SWEDEN AB (PUBL) ADR (NRBAY)	3/24/11	213.000	11 141	2,373.08	2,877.63	504.55 LT		
	7/6/11	59 000	10 849	640.10	797 09	156 99 LT		
	7/18/11	87 000	9 781	850.94	1,175 37	324 43 LT		
	6/24/13	47 000	10 619	499 07	634 97	135 90 ST		

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RODERICK HEPBURN CUSHMAN VERENA VON
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	406.000		4,363 19	**5,485.06**	985 97 LT 135.90 ST	141.69	2 58
Share Price $13 510								
NOVARTIS AG ADR (NVS)	2/23/07	10 000	58.548	585 48	803.80	218.32 LT		
	2/8/11	22.000	56.342	1,239 52	1,768.36	528 84 LT		
	3/22/11	16 000	54.922	878 75	1,286 08	407 33 LT		
	12/20/11	6.000	56.197	337.18	482.28	145.10 LT		
	6/18/13	13.000	73.196	951 55	1,044 94	93.39 ST		
	Total	67.000		3,992.48	**5,385.46**	1,299.59 LT 93.39 ST	137.82	2.55
Share Price $80 380, Next Dividend Payable 04/2014								
PARTNER COMM CO LTD ADR (PTNR)	9/6/12	402 000	4.380	1,760.92	**3,770.76**	2,009.84 LT	—	—
Share Price $9.380								
PERNOD RICARD SA UNSPONS ADR (PDRDY)	6/19/12	143.000	20.055	2,867 87	**3,248.96**	381 09 LT	44.62	1.37
Share Price· $22 720								
PUBLICIS GROUPE SA ADS (PUBGY)	4/4/13	98.000	17 780	1,742.43	2,251.06	508.63 ST		
	5/31/13	57.000	18.158	1,035 00	1,309 29	274 29 ST		
	Total	155.000		2,777.43	**3,560.35**	782.92 ST	33.33	0.93
Share Price· $22 970								
REED ELSEVIER PLC - SPONS ADR (RUK)	11/16/09	22 000	32.070	705 53	1,321.10	615 57 LT		
	3/25/10	17 000	31.361	533.13	1,020.85	487.72 LT		
	8/9/11	19.000	31 462	597.78	1,140 95	543.17 LT		
	3/28/13	44.000	47 488	2,089.45	2,642.20	552.75 ST		
	Total	102 000		3,925 89	**6,125.10**	1,646 46 LT 552.75 ST	146.68	2.39
Share Price. $60.050								
ROCHE HOLDINGS ADR (RHHBY)	10/21/08	16.000	37 693	603.09	1,123 20	520 11 LT		
	11/21/08	34 000	31.914	1,085.09	2,386 80	1,301.71 LT		
	11/25/08	32 000	34.312	1,097.98	2,246.40	1,148.42 LT		
	4/26/10	32.000	40 277	1,288.86	2,246 40	957 54 LT		
	7/23/10	19.000	32.243	612.62	1,333.80	721.18 LT		
	Total	133 000		4,687 64	**9,336.60**	4,648 96 LT	215.99	2 31
Share Price. $70 200								
SABMILLER PLC SPONS ADR (SBMRY)	2/7/13	73.000	50.158	3,661.53	**3,743.44**	81 91 ST	72.42	1 93
Share Price $51 280								

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RODERICK HEPBURN CUSHMAN VERENA VON
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SAFRAN SA (SAFRY)	10/15/12	176 000	9.606	1,690.74	**3,034.24**	1,343 50 LT	64.94	2.14
Share Price $17 240								
SANOFI ADR (SNY)	2/8/13	53.000	46.168	2,446.88	2,842 39	395.51 ST		
	2/14/13	13.000	48.565	631 34	697.19	65.85 ST		
	3/11/13	21 000	49.152	1,032 19	1,126 23	94.04 ST		
	6/13/13	15.000	53.259	798.88	804 45	5.57 ST		
	10/31/13	9.000	53 754	483.79	482.67	(1 12) ST		
	Total	111.000		5,393 08	**5,952.93**	559.85 ST	139.31	2.34
Share Price $53 630								
SAP AG (SAP)	5/9/07	17 000	47.703	810 95	1,481.38	670.43 LT		
	10/16/08	27 000	34 963	944 00	2,352 78	1,408 78 LT		
	Total	44.000		1,754.95	**3,834.16**	2,079 21 LT	35 11	0 91
Share Price $87 140								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	7/27/12	142 000	11 155	1,584.05	1,784.94	200 89 LT		
	9/19/12	137 000	12 113	1,659 45	1,722 09	62.64 LT		
	Total	279 000		3,243 50	**3,507.03**	263.53 LT	67 80	1 93
Share Price $12.570								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	9/16/09	86 000	10 511	903 98	1,509.30	605.32 LT		
	2/1/10	41.000	10 503	430 63	719.55	288.92 LT		
	4/13/10	78.000	11 949	931 99	1,368.90	436 91 LT		
	9/24/10	45 000	12 550	564.75	789.75	225.00 LT		
	9/16/11	52.000	11.588	602.55	912 60	310 05 LT		
	4/4/13	109 000	14 838	1,617 34	1,912 95	295 61 ST		
	Total	411 000		5,051.24	**7,213.05**	1,866.20 LT 295 61 ST	153 71	2 13
Share Price $17 550								
SGS SA ADR (SGSOY)	8/19/09	84.000	12 122	1,018.25	1,929 48	911.23 LT		
	9/1/09	36.000	12.511	450.40	826 92	376 52 LT		
	11/12/09	34.000	12 767	434.08	780 98	346.90 LT		
	12/16/09	94 000	12.846	1,207 53	2,159 18	951 65 LT		
	Total	248 000		3,110 26	**5,696.56**	2,586.30 LT	41 42	0.72
Share Price $22 970								
SILVER WHEATON CORP (SLW)	1/12/10	44.000	16 991	747 60	888.36	140.76 LT		
	3/23/10	44 000	15 744	692 74	888.36	195 62 LT		
	12/18/12	26 000	35.920	933.91	524 94	(408 97) LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	114 000		2,374.25	**2,301.66**	(72.59) LT	41.04	1 78
Share Price: $20.190, Next Dividend Payable 03/2014								
SODEXO (SDXAY)	5/27/09	25.000	50 446	1,261 16	2,536.00	1,274 84 LT		
	11/13/09	17 000	58 314	991 33	1,724.48	733.15 LT		
	3/18/11	8 000	68 616	548 93	811.52	262.59 LT		
	12/14/12	6 000	84 987	509 92	608.64	98.72 LT		
	Total	56.000		3,311.34	**5,680.64**	2,369.30 LT	101.86	1.79
Share Price. $101 440								
SOFTBANK CORP UNSPONS ADR (SFTBY)	4/4/12	52.000	14 318	744.51	2,278.12	1,533.61 LT		
	5/9/12	74.000	15.199	1,124 70	3,241.94	2,117.24 LT		
	Total	126 000		1,869 21	**5,520.06**	3,650.85 LT	19.15	0 34
Share Price. $43 810								
SONOVA HLDG AG UNSP ADR (SONVY)	6/14/13	106.000	22 753	2,411 79	**2,851.40**	439.61 ST	—	—
Share Price: $26 900								
SVENSKA CELLULOSA B SP ADR (SVCBY)	10/15/12	95 000	17.839	1,694 68	**2,933.60**	1,238.92 LT	53.20	1 81
Share Price $30 880								
TOSHIBA CORP UNSPONS ADR (TOSYY)	7/18/13	84 000	29.791	2,502.45	**2,134.44**	(368 01) ST	32 84	1 53
Share Price: $25 410								
TOYOTA MOTOR CP ADR NEW (TM)	2/8/12	20.000	80.781	1,615.61	2,438.40	822.79 LT		
	2/24/12	14 000	84.553	1,183.74	1,706.88	523.14 LT		
	5/2/13	9 000	114.206	1,027.85	1,097 28	69.43 ST		
	6/18/13	7.000	122.531	857 72	853.44	(4.28) ST		
	Total	50.000		4,684.92	**6,096.00**	1,345.93 LT 65.15 ST	117 30	1 92
Share Price $121 920								
TULLOW OIL PLC ADR (TUWOY)	11/1/11	241.000	10.998	2,650.57	**1,701.46**	(949.11) LT	18 81	1.10
Share Price. $7 060								
TURKIYE GARANTI BANKASI A S (TKGBY)	4/15/13	453 000	5 425	2,457.66	**1,454.13**	(1,003 53) ST	26 79	1 84
Share Price $3 210								
UBS AG NEW (UBS)	8/6/13	61 000	20 310	1,238.90	1,174.25	(64.65) ST		
	10/22/13	30 000	21 508	645.25	577.50	(67.75) ST		
	Total	91.000		1,884.15	**1,751.75**	(132 40) ST	14.56	0.83
Share Price $19 250								
UNICHARM CORP UNSPON ADR (UNICY)	4/26/13	196.000	12 414	2,433.10	**2,218.72**	(214.38) ST	10 86	0.48
Share Price: $11 320								

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RODERICK HEPBURN CUSHMAN VERENA VON
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNILEVER NV NY SH NEW (UN)	8/27/08	14 000	27.641	386.97	563.22	176 25 LT		
	12/10/08	29 000	22 959	665 81	1,166.67	500.86 LT		
	2/6/09	59 000	21.741	1,282 71	2,373 57	1,090 86 LT		
	3/24/09	18 000	19 653	353 76	724.14	370 38 LT		
	Total	120 000		2,689.25	**4,827.60**	2,138.35 LT	142 32	2 94
Share Price. $40.230								
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	1/20/12	35 000	26 737	935 78	1,176 70	240.92 LT		
	4/18/12	35 000	29 800	1,043 00	1,176.70	133.70 LT		
	Total	70.000		1,978 78	**2,353.40**	374.62 LT	66.43	2.82
Share Price $33.620								
VOLKSWAGEN AG SPONS ADR (VLKPY)	1/24/13	49.000	48 830	2,392 66	2,765 56	372.90 ST		
	6/17/13	36.000	43.442	1,563.92	2,031.84	467.92 ST		
	Total	85.000		3,956.58	**4,797.40**	840 82 ST	57.89	1.20
Share Price $56.440, Next Dividend Payable 05/2014								
COMMON STOCKS				**$195,903.90**	**$249,249.66**	**$49,015.11 LT** **$4,330.60 ST**	**$4,744.86** **$0.00**	**1.90%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HENKEL KGAA PFD SHARS SPON ADR (HENOY)	7/15/13	25 000	$95.907	$2,397.68	$2,917 00	$519.32 ST		
	9/20/13	24.000	103 966	2,495.19	2,800 32	305.13 ST		
	Total	49.000		4,892.87	**5,717.32**	824.45 ST	43 71	0.76
Share Price $116 680; Next Dividend Payable 04/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	**95.7%**	**$200,796.77**	**$254,966.98**	**$49,015.11 LT** **$5,155.05 ST**	**$4,788.57** **$0.00**	**1.88%**

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RODERICK HEPBURN CUSHMAN VERENA VON
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STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLEGION PUB LTD CO (ALLE)	12/2/13	46 000	—	Pending Corp. Action	$2,032.74	N/A	—	—
Share Price $44 190								
AXA ADS (AXAHY)	7/28/06	30 000	34.250	1,027 50	836 70	(190.80) LT		
	8/9/06	15.000	36.200	543.00	418 35	(124.65) LT		
	8/30/06	10.000	36 907	369 07	278 90	(90.17) LT		
	6/10/09	10.000	20 439	204 39	278.90	74 51 LT		
	6/8/10	60.000	14 310	858 60	1,673 40	814.80 LT		
	Total	125 000		3,002.56	**3,486.25**	483.69 LT	95 75	2.74
Share Price $27 890								
BASF SE SP ADR (BASFY)	7/28/06	20 000	39 950	799 00	2,155.80	1,356 80 LT		
	8/9/06	30 000	40 185	1,205 55	3,233 70	2,028.15 LT		
	8/30/06	20.000	41 500	830 00	2,155 80	1,325.80 LT		
	Total	70.000		2,834 55	**7,545.30**	4,710 75 LT	172.62	2.28
Share Price $107 790								
BHP BILLITON LTD (BHP)	8/9/06	45 000	41.786	1,880.36	3,069.00	1,188.64 LT		
	8/30/06	55.000	41 770	2,297 35	3,751 00	1,453.65 LT		
	6/10/09	10.000	59 876	598 76	682.00	83 24 LT		
	6/8/10	45 000	59.810	2,691 47	3,069 00	377.53 LT		
	12/28/12	25.000	77.034	1,925.84	1,705.00	(220.84) LT		
	7/31/13	15.000	62.833	942.50	1,023.00	80 50 ST		
	Total	195 000		10,336.28	**13,299.00**	2,882.22 LT 80.50 ST	452 40	3.40
Share Price. $68 200. Next Dividend Payable 03/2014								
BRITISH AMER TOB SPON ADR (BTI)	9/25/07	5.000	70.066	350.33	537.10	186.77 LT		
	12/27/07	25.000	80 084	2,002 11	2,685 50	683 39 LT		
	6/10/09	25 000	54.272	1,356.81	2,685 50	1,328 69 LT		
	6/8/10	15 000	61 100	916 50	1,611 30	694.80 LT		
	Total	70 000		4,625.75	**7,519.40**	2,893.65 LT	302.82	4.02
Share Price $107 420								
BROOKFIELD ASSET MGNT CL A LTD (BAM)	7/28/06	17.000	28.764	488.98	660 11	171.13 LT		
	8/9/06	14 000	30.507	427 10	543 62	116.52 LT		
	8/30/06	16 000	27 613	441 80	621 28	179.48 LT		
	6/10/09	25 000	17 148	428 70	970 75	542.05 LT		
	6/8/10	5 000	22 744	113.72	194 15	80.43 LT		
	Total	77 000		1,900.30	**2,989.91**	1,089 61 LT	61.60	2.06
Share Price $38 830, Next Dividend Payable 02/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CANADIAN NATL RAILWAY CO (CNI)	7/28/06	30 000	20 383	611.48	1,710.60	1,099.12 LT		
	8/9/06	50 000	20.450	1,022.50	2,851 00	1,828.50 LT		
	8/30/06	30.000	21 357	640.70	1,710 60	1,069 90 LT		
	6/10/09	10 000	21 675	216 75	570.20	353.45 LT		
	6/8/10	10 000	27.895	278 95	570.20	291.25 LT		
	12/13/10	50.000	33.527	1,676.36	2,851.00	1,174 64 LT		
	Total	180.000		4,446 74	**10,263.60**	5,816 86 LT	150 48	1 46
Share Price $57 020. Next Dividend Payable 03/2014								
CANADIAN NATURAL RESOURCES LTD (CNQ)	7/28/06	40 000	26 435	1,057 40	1,353 60	296 20 LT		
	8/9/06	20 000	28 065	561.30	676.80	115.50 LT		
	8/30/06	20.000	25 745	514.90	676.80	161 90 LT		
	12/29/10	120.000	44.548	5,345.77	4,060.80	(1,284.97) LT		
	Total	200.000		7,479.37	**6,768.00**	(711 37) LT	153.60	2 26
Share Price· $33 840; Next Dividend Payable 01/01/14								
CDN PACIFIC RY LTD NEW (CP)	8/9/06	10.000	48 130	481 30	1,513.20	1,031 90 LT		
	8/30/06	10 000	48 372	483.72	1,513.20	1,029.48 LT		
	6/26/08	30 000	67.454	2,023 62	4,539.60	2,515 98 LT		
	6/10/09	10.000	42 344	423.44	1,513.20	1,089.76 LT		
	5/12/10	15 000	60.137	902.06	2,269.80	1,367 74 LT		
	6/8/10	30.000	53.864	1,615 91	4,539.60	2,923.69 LT		
	12/13/10	30 000	64.395	1,931.85	4,539.60	2,607 75 LT		
	Total	135 000		7,861.90	**20,428.20**	12,566.30 LT	179 28	0 87
Share Price $151 320. Next Dividend Payable 01/27/14								
CORE LABORATORIES N V (CLB)	7/28/06	10.000	33.695	336.95	1,909 50	1,572.55 LT		
	6/10/09	20.000	45.589	911 78	3,819.00	2,907.22 LT		
	Total	30.000		1,248.73	**5,728.50**	4,479.77 LT	38.40	0.67
Share Price $190 950. Next Dividend Payable 02/2014								
DIAGEO PLC SPON ADR NEW (DEO)	12/27/06	5.000	79 094	395.47	662.10	266.63 LT		
	9/25/07	30 000	86 528	2,595.84	3,972.60	1,376.76 LT		
	6/10/09	25 000	54 893	1,372.33	3,310.50	1,938 17 LT		
	6/8/10	15 000	61 104	916.56	1,986.30	1,069.74 LT		
	Total	75.000		5,280 20	**9,931.50**	4,651.30 LT	224.85	2.26
Share Price· $132 420. Next Dividend Payable 04/2014								
EATON CORP PLC SHS (ETN)	12/3/12	96.000	51.655	4,958.88	7,307.52	2,348.64 LT		
	12/21/12	15.000	54.314	814 71	1,141.80	327.09 LT		
	9/23/13	20.000	69 529	1,390 57	1,522.40	131.83 ST		

Account Detail

Fiduciary Services Active Assets Account
330-039809-128

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname. WHV Intl

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	131.000		7,164.16	**9,971.72**	2,675 73 LT 131 83 ST	220.08	2 20
Share Price. $76 120, Next Dividend Payable 02/2014								
ENSCO PLC CLASS A (ESV)	11/5/13	34.000	57 020	1,938.67	1,944 12	5.45 ST		
	11/6/13	75.000	60 470	4,535.27	4,288.50	(246 77) ST		
	Total	109.000		6,473 94	**6,232.62**	(241.32) ST	245 25	3.93
Share Price: $57 180, Next Dividend Payable 03/2014								
ENSIGN ENERGY SERVICES ORD (ESVIF)	7/28/06	25.000	21.238	530.96	394 00	(136 96) LT		
	8/9/06	20.000	22 226	444.51	315 20	(129 31) LT		
	8/30/06	25 000	20 900	522 51	394 00	(128.51) LT		
	6/8/10	5 000	12.252	61.26	78 80	17.54 LT		
	Total	75.000		1,559.24	**1,182.00**	(377 24) LT	33.75	2.85
Share Price· $15 760, Next Dividend Payable 01/06/14								
FIBRIA CELULOSE SA-SPON ADR (FBR)	11/30/09	13 000	14 627	190.15	**151.84**	(38.31) LT	—	—
Share Price $11 680								
FINNING INTL INC COM NEW (FINGF)	12/20/10	20 000	26.392	527 84	**510.80**	(17.04) LT	11 46	2 24
Share Price $25 540, Next Dividend Payable 03/2014								
INGERSOLL-RAND PLC SHS (IR)	7/28/06	70.000	34 310	2,401.70	4,312 00	1,910.30 LT R		
	8/9/06	30.000	36 222	1,086 67	1,848 00	761 33 LT R		
	8/30/06	30.000	35 730	1,071 90	1,848 00	776.10 LT R		
	9/23/13	10.000	64 997	649 97	616.00	(33.97) ST		
	Total	140 000		5,210 24	**8,624.00**	3,447.73 LT (33.97) ST	117.60	1 36
Share Price $61 600, Next Dividend Payable 02/2014								
MANULIFE FINANCIAL CORP (MFC)	7/28/06	30.000	32.010	960 30	591.90	(368 40) LT		
	8/9/06	20.000	31.920	638.40	394 60	(243.80) LT		
	8/30/06	10 000	32.623	326 23	197.30	(128.93) LT		
	6/8/10	55 000	15.693	863.13	1,085 15	222.02 LT		
	Total	115 000		2,788 06	**2,268.95**	(519.11) LT	56 12	2 47
Share Price $19 730; Next Dividend Payable 03/2014								
NABORS INDUSTRIES LTD NEW (NBR)	8/30/06	61 000	32 625	1,990 14	1,036.39	(953.75) LT		
	6/10/09	60 000	18 288	1,097 30	1,019 40	(77 90) LT		
	6/8/10	105 000	19.416	2,038 70	1,783 95	(254.75) LT		
	6/5/13	175 000	16.273	2,847.78	2,973.25	125.47 ST		

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Account Detail

Fiduciary Services Active Assets Account
330-039809-128

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: WHV Intl

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	401 000		7,973 92	**6,812.99**	(1,286.40) LT 125 47 ST	64.16	0.94
Share Price. $16 990, Next Dividend Payable 03/2014								
NESTLE SPON ADR REP REG SHR (NSRGY)	8/9/06	17.000	33.709	573.06	1,251.03	677.97 LT		
	8/30/06	37 000	34.966	1,293.75	2,722 83	1,429 08 LT		
	9/25/07	51.000	43.079	2,197.02	3,753 09	1,556 07 LT		
	6/10/09	5.000	36.420	182.10	367.95	185.85 LT		
	1/29/10	40 000	47.785	1,911.40	2,943 60	1,032.20 LT		
	6/8/10	10.000	46.440	464.40	735 90	271.50 LT		
	Total	160.000		6,621 73	**11,774.40**	5,152.67 LT	290.56	2 46
Share Price. $73 590, Next Dividend Payable 05/2014								
NOBLE CORP PLC SHS USD (NE)	8/9/06	40 000	33.180	1,327 20	1,498 80	171.60 LT		
	8/30/06	70 000	31.810	2,226 70	2,622 90	396 20 LT		
	6/10/09	50.000	36.194	1,809 72	1,873.50	63.78 LT		
	6/8/10	205.000	26.429	5,418.01	7,681 35	2,263.34 LT		
	Total	365 000		10,781.63	**13,676.55**	2,894.92 LT	277 40	2 02
Share Price. $37 470, Next Dividend Payable 02/2014								
NOVARTIS AG ADR (NVS)	7/28/06	15 000	56.500	847 50	1,205 70	358.20 LT		
	8/9/06	20 000	56 190	1,123.80	1,607.60	483.80 LT		
	8/30/06	15 000	57 570	863.55	1,205.70	342.15 LT		
	6/10/09	15.000	39.573	593.60	1,205 70	612.10 LT		
	6/8/10	15 000	45 001	675.01	1,205.70	530.69 LT		
	Total	80.000		4,103.46	**6,430.40**	2,326.94 LT	164.56	2.55
Share Price. $80 380, Next Dividend Payable 04/2014								
PARTNERRE HLDGS (PRE)	8/9/06	5.000	61.485	307.43	527.15	219 72 LT		
	8/30/06	5.000	63 862	319.31	527 15	207 84 LT		
	6/10/09	10 000	68 140	681 40	1,054 30	372 90 LT		
	6/8/10	5.000	70.340	351.70	527 15	175 45 LT		
	Total	25 000		1,659.84	**2,635.75**	975.91 LT	64 00	2.42
Share Price. $105 430, Next Dividend Payable 02/2014								
POTASH CP OF SASKATCHEWAN INC (POT)	8/30/06	60.000	10.837	650.21	1,977 60	1,327.39 LT		
	12/29/08	60.000	24.113	1,446 75	1,977 60	530 85 LT		
	6/10/09	30.000	38.403	1,152.10	988.80	(163 30) LT		
	6/8/10	105.000	31.368	3,293.65	3,460 80	167.15 LT		
	Total	255 000		6,542 71	**8,404.80**	1,862.09 LT	357 00	4.24
Share Price $32 960, Next Dividend Payable 02/2014								

Account Detail

Fiduciary Services Active Assets Account
330-039809-128

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: WHV Intl

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RIO TINTO PLC SPON ADR (RIO)	7/28/06	20 000	52 148	1,042.95	1,128.60	85.65 LT		
	8/9/06	40.000	52.108	2,084 30	2,257.20	172 90 LT		
	8/30/06	60 000	50 552	3,033 09	3,385 80	352.71 LT		
	6/8/10	85 000	43 573	3,703 67	4,796 55	1,092.88 LT		
	12/14/12	5.000	55 178	275 89	282 15	6 26 LT		
	12/27/12	35 000	57.317	2,006.09	1,975 05	(31.04) LT		
	7/31/13	30 000	45 251	1,357 54	1,692.90	335.36 ST		
	Total	275 000		13,503 53	**15,518.25**	1,679 36 LT 335 36 ST	484.55	3 12
Share Price $56 430								
SCHLUMBERGER LTD (SLB)	7/28/06	30 000	65 600	1,968 00	2,703 30	735 30 LT		
	8/9/06	40 000	65 500	2,620 00	3,604 40	984 40 LT		
	8/30/06	40.000	61 832	2,473.29	3,604.40	1,131.11 LT		
	6/10/09	5 000	58 294	291 47	450.55	159.08 LT		
	6/8/10	55 000	54 363	2,989 95	4,956 05	1,966 10 LT		
	Total	170 000		10,342.71	**15,318.70**	4,975.99 LT	212.50	1.38
Share Price $90 110, Next Dividend Payable 01/10/14								
SUNCOR ENERGY INC NEW COM (SU)	7/28/06	30.000	40.030	1,200.90	1,051.50	(149.40) LT		
	8/30/06	20.000	38 670	773.40	701 00	(72.40) LT		
	6/10/09	135 000	35.400	4,778.95	4,731 75	(47.20) LT		
	6/8/10	115 000	29 794	3,426.28	4,030 75	604 47 LT		
	Total	300 000		10,179 53	**10,515.00**	335 47 LT	225.90	2.14
Share Price $35 050; Next Dividend Payable 03/2014								
TALISMAN ENERGY INC (TLM)	7/28/06	50.000	16.475	823 72	582.50	(241.22) LT		
	8/9/06	25 000	18 584	464 60	291.25	(173.35) LT		
	8/30/06	30 000	16.772	503.17	349.50	(153 67) LT		
	6/8/10	5 000	16.376	81.88	58 25	(23 63) LT		
	Total	110 000		1,873.37	**1,281.50**	(591 87) LT	29.70	2.31
Share Price $11 650, Next Dividend Payable 03/2014								
TECK RESOURCES LTD (TCK)	7/28/06	5 000	32 074	160 37	130.05	(30 32) LT		
	8/9/06	30.000	33 365	1,000 95	780.30	(220.65) LT		
	8/30/06	30 000	33 646	1,009 38	780 30	(229 08) LT		
	Total	65.000		2,170 70	**1,690.65**	(480.05) LT	55.90	3.30
Share Price $26 010, Next Dividend Payable 01/02/14								

Account Detail

Fiduciary Services Active Assets Account
330-039809-128

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: WHV Intl

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TENARIS S.A. (TS)	7/28/06	15 000	38.150	572 25	655.35	83 10 LT		
	8/9/06	50.000	36.698	1,834 91	2,184.50	349 59 LT		
	8/30/06	40 000	36.992	1,479.66	1,747 60	267 94 LT		
	9/25/07	30 000	52.465	1,573 96	1,310.70	(263.26) LT		
	6/10/09	35 000	30.675	1,073 64	1,529.15	455.51 LT		
	6/8/10	40 000	34.375	1,375 00	1,747.60	372.60 LT		
	9/27/13	65 000	46.996	3,054 71	2,839.85	(214.86) ST		
	Total	275 000		10,964 13	**12,014.75**	1,265 48 LT (214.86) ST	236.50	1.96
Share Price. $43 690								
TRICAN WELL SVCS CO LTD (TOLWF)	8/9/06	5 000	21.210	106.05	60 95	(45.10) LT		
	8/30/06	5 000	20.360	101 80	60 95	(40 85) LT		
	Total	10 000		207 85	**121.90**	(85 95) LT	2.87	2.35
Share Price $12.190, Next Dividend Payable 01/14/14								
UBS AG NEW (UBS)	7/28/06	40.000	54 705	2,188 19	770.00	(1,418 19) LT		
	8/9/06	15 000	53 510	802.65	288 75	(513 90) LT		
	8/30/06	15.000	56.737	851.05	288 75	(562 30) LT		
	5/20/08	3.000	0 000	0 00	57.75	57.75 LT 2		
	6/10/09	120 000	14.369	1,724.30	2,310 00	585.70 LT		
	6/8/10	105 000	12 438	1,306 01	2,021.25	715.24 LT		
	Total	298 000		6,872 20	**5,736.50**	(1,135.70) LT	47.68	0.83
Share Price. $19.250								
UNILEVER NV NY SH NEW (UN)	12/27/07	145.000	37.125	5,383.06	5,833.35	450.29 LT		
	6/8/10	10 000	27.104	271.04	402 30	131.26 LT		
	Total	155.000		5,654 10	**6,235.65**	581.55 LT	183 83	2.94
Share Price. $40 230								
VALE S.A (VALE)	8/30/06	165 000	10.771	1,777 27	2,516.25	738.98 LT		
	6/10/09	70.000	19.719	1,380.32	1,067.50	(312.82) LT		
	6/8/10	25 000	24 854	621.34	381.25	(240.09) LT		
	12/7/10	25.000	34.630	865 75	381.25	(484.50) LT		
	12/26/12	180 000	20.598	3,707.66	2,745 00	(962.66) LT		
	Total	465.000		8,352.34	**7,091.25**	(1,261.09) LT	60 92	0.85
Share Price. $15 250								
WEATHERFORD INTERNATIONAL LTD (WFT)	7/28/06	80.000	22.810	1,824.80	1,239.20	(585 60) LT		
	8/9/06	100.000	23.700	2,370.00	1,549.00	(821.00) LT		
	8/30/06	130.000	21.494	2,794.28	2,013.70	(780.58) LT		

Account Detail

Fiduciary Services Active Assets Account
330-039809-128

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: WHV Intl

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/10/09	5 000	21 678	108.39	77.45	(30.94) LT		
	6/8/10	395.000	12 861	5,080.02	6,118.55	1,038 53 LT		
	6/5/13	50.000	13 633	681.67	774.50	92.83 ST		
	10/2/13	50.000	15 965	798 23	774.50	(23 73) ST		
	Total	810 000		13,657.39	**12,546.90**	(1,179.59) LT 69 10 ST	—	—
Share Price. $15 490								
YARA INTL ASA SPONS ADR (YARIY)	7/28/06	5.000	15 150	75 75	214 65	138.90 LT		
	8/9/06	5.000	15 200	76 00	214 65	138.65 LT		
	8/30/06	5.000	15.050	75 25	214 65	139.40 LT		
	Total	15.000		227 00	**643.95**	416.95 LT	27.77	4 31
Share Price $42 930								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	95.3%	$194,618.15	$257,384.22	$60,481.22 LT $252.11 ST	$5,301.86 $0.00	2.06%

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ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS GROUP INC BOND	100,218.	101,786.
MORGAN STANLEY BOND	98,790.	106,503.
BANK OF AMERICA CORPORATION BD	97,049.	109,939.
BANK OF AMERICA, N.A.	100,496.	99,104.
TOTALS	396,553.	417,332.

ATTACHMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
TIMING DIFFERENCES		-1,331.
	TOTAL	-1,331.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RODERICK CUSHMAN P.O. BOX 592 JACKSON, WY 83001-0592	TRUSTEE 1.00	0	0	0
VERENA CUSHMAN P.O. BOX 592 JACKSON, WY 83001-0592	TRUSTEE 1.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST JOHN'S CHURCH P O BOX 1690 JACKSON, WY 83001	NONE PC	PROVIDE OPERATING FUNDS	7,500
COLLEGE OF THE ATLANTIC 105 EDEN STREET BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING FUNDS	2,000.
NATIONAL MUSEUM OF WILDLIFE ART P O BOX 6825 JACKSON HOLE, WY 83002	NONE PC	PROVIDE OPERATING FUNDS	1,000
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILL ISLAND, SUITE 201 TOPSHAM, ME 04086	NONE PC	PROVIDE OPERATING FUNDS	1,000
COMMUNITY FOUNDATION OF JACKSON HOLE PO BOX 574 JACKSON, WY 83001-0574	NONE PC	PROVIDE OPERATING FUNDS	119,250.
MOUNT DESERT ISLAND HOSPITAL ANNUAL FUND 10 WAYMAN LANE BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING FUNDS	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NORTH SHORE LAND ALLIANCE 151 POST ROAD OLD WESTBURY, NY 11568	NONE PC	PROVIDE OPERATING FUNDS	7,250.
OLD WESTBURY GARDENS 71 OLD WESTBURY ROAD OLD WESTBURY, NY 11590	NONE PC	PROVIDE OPERATING FUNDS	600.
BEATRIX FARRAUND SOCIETY 4097 ALBANY POST ROAD HYDE PARK, NY 12538	NONE PC	PROVIDE OPERATING FUNDS	250
BAR HARBOR MUSIC FESTIVAL 59 COTTAGE STREET BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING EXPENSES	500.
FRIENDS OF ACADIA 43 COTTAGE STREET BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING EXPENSES	1,000
SEAL HARBOR VILLAGE IMPROVEMENT SOCIETY PO BOX 171 SEAL HARBOR, ME 04675	NONE PC	PROVIDE OPERATING FUNDS	250

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST JUDE'S CHURCH 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE PC	PROVIDE OPERATING FUNDS	2,500
ST PAUL'S SCHOOL 325 PLEASANT STREET CONCORD, NH 03301	NONE PC	PROVIDE OPERATING FUNDS	250.
MOUNT DESERT ISLAND - BAR HARBOR 17 STAR POINT ROAD SALISBURY COVE, ME 04672	NONE PC	PROVIDE OPERATING FUNDS	1,000
ACADIA FAMILY CENTER 1 FERNALD POINT ROAD SW HARBOR, ME 04679	NONE PC	PROVIDE OPERATING FUNDS	100
WILLIAMS COLLEGE ESTATES 880 MAIN STREET WILLLIAMSTOWN, MA 01267	NONE PC	PROVIDE OPERATING FUNDS	5,000.
COMMUNITY FOUNDATION OF NEW JERSEY 35 KNOX HILL ROAD MORRISTOWN, NJ 07960	NONE PC	PROVIDE OPERATING FUNDS	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INTER CONNECTIONS 21 P O. BOX 960 WILSON, WY 83014	NONE PC	PROVIDE OPERATING FUNDS	200
		TOTAL CONTRIBUTIONS PAID	200,650.