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 APR 1, 2013 , and ending MAR 31, 2014

Name of foundation: THE SUTHERLAND FOUNDATION, INC.

A Employer identification number: 61-6175862

Number and street (or P O box number if mail is not delivered to street address): 710 W. MAIN ST, SUITE 300 | Room/suite

B Telephone number: 502-882-6200

City or town, state or province, country, and ZIP or foreign postal code: LOUISVILLE, KY 40202

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) ▶$ 8,901,445.

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 ▶ ☐

POSTMARK DATE FEB 1 2015 / ENVELOPE

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).)

		(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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11.	11.		STATEMENT 2
	4 Dividends and interest from securities	168,705.	168,339.		STATEMENT 3
	5a Gross rents	<9,539.>	<9,539.>		STATEMENT 4
	b Net rental income or (loss) <9,539.>				
	6a Net gain or (loss) from sale of assets not on line 10	117,929.			STATEMENT 1
	b Gross sales price for all assets on line 6a 1,517,398.				
	7 Capital gain net income (from Part IV, line 2)		104,054.		
	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)				
	11 Other income	26,264.	27,447.		STATEMENT 5
	12 **Total** Add lines 1 through 11	303,370.	290,312.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 6	61,332.	61,332.		0.
	17 Interest	2,198.	2,198.		0.
	18 Taxes STMT 7	<741.>	589.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,262.	0.		2,262.
	22 Printing and publications				
	23 Other expenses STMT 8	35,696.	35,456.		65.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	100,747.	99,575.		2,327.
	25 Contributions, gifts, grants paid	404,104.			404,104.
	26 **Total expenses and disbursements** Add lines 24 and 25	504,851.	99,575.		406,431.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<201,481.>			
	b **Net investment income** (if negative, enter -0-)		190,737.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2013)

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		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 Savings and temporary cash investments	503,850.	191,503.	191,503.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	62,427.	0.	0.
	b Investments - corporate stock STMT 11	1,535,482.	1,689,338.	5,604,242.
	c Investments - corporate bonds STMT 12	558,328.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	6,647,120.	2,455,617.	3,105,700.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,307,207.	4,336,458.	8,901,445.
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			
	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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	8,176,141.	3,406,873.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,131,066.	929,585.	
	30 **Total net assets or fund balances**	9,307,207.	4,336,458.	
	31 **Total liabilities and net assets/fund balances**	9,307,207.	4,336,458.	

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	9,307,207.
2 Enter amount from Part I, line 27a	2	<201,481.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,105,726.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	4,769,268.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,336,458.

Form **990-PF** (2013)

323511
10-10-13

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				
b	SEE ATTACHED STATEMENTS			
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	1,517,398.		1,413,344.	104,054.

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				104,054.

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 } 2 104,054.

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). If (loss), enter -0- in Part I, line 8 } 3 N/A

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	385,057.	12,957,091.	.029718
2011	1,138,817.	12,100,540.	.094113
2010	1,109,662.	12,208,470.	.090893
2009	855,742.	12,683,040.	.067471
2008	818,864.	12,446,722.	.065790

2	Total of line 1, column (d)	2	.347985
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	.069597
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	9,048,661.
5	Multiply line 4 by line 3	5	629,760.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,907.
7	Add lines 5 and 6	7	631,667.
8	Enter qualifying distributions from Part XII, line 4	8	406,431.

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	3,815.
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	0.
3 Add lines 1 and 2			3	3,815.
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	3,815.
6 Credits/Payments.				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,291.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	8,291.
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	4,476.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 4,476. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? STMT 14 *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) ▶ KY			
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 ▶ THE SUTHERLAND FOUNDATION, INC. Telephone no. ▶ 502-882-6200
Located at ▶ 710 W. MAIN ST, SUITE 300 , LOUISVILLE, KY ZIP+4 ▶ 40202

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 | N/A

			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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	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.)	N/A	2b		
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.)*	N/A	3b		
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)? ☐ 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)? N/A | 5b |

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 | | 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? N/A | 7b |

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.

(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
SEE STATEMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

Form **990-PF** (2013)

323551
10-10-13

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
BBR PARTNERS, LLC - 140 E 45TH STREET, 26TH FLOOR, NEW YORK, NY 10017	INVESTMENT ADVISOR FEES	61,332.
Total number of others receiving over $50,000 for professional services ▶		0

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**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	5,670,085.
b	Average of monthly cash balances		1b	410,673.
c	Fair market value of all other assets		1c	3,105,700.
d	**Total** (add lines 1a, b, and c)		1d	9,186,458.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	9,186,458.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	137,797.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,048,661.
6	**Minimum investment return** Enter 5% of line 5		6	452,433.

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	452,433.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 3,815.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b 1,754.		
c	Add lines 2a and 2b		2c	5,569.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	446,864.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	446,864.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	446,864.

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	406,431.
b	Program-related investments - total from Part IX-B	1b	0.
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	406,431.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	406,431.

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					446,864.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years: ____, ____, ____			0.		
3 Excess distributions carryover, if any, to 2013					
a From 2008	196,528.				
b From 2009	239,185.				
c From 2010	502,550.				
d From 2011	536,645.				
e From 2012					
f **Total** of lines 3a through e		1,474,908.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 406,431.					
a Applied to 2012, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2013 distributable amount					406,431.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))		40,433.			40,433.
6 **Enter the net total of each column as indicated below**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,434,475.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
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			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2012 Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7		156,095.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		1,278,380.			
10 Analysis of line 9:					
a Excess from 2009	239,185.				
b Excess from 2010	502,550.				
c Excess from 2011	536,645.				
d Excess from 2012					
e Excess from 2013					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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
2 a 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).)

LAURA LEE BROWN

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.

NONE

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

Check here ▶ ☒ 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				
CONTRIBUTIONS PASSED THRU FROM BBR BALTIC FUND K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	7.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-C K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED GENERAL FUND-UNRESTRICTED	7.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-D K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	6.
CONTRIBUTIONS PASSED THRU FROM BBR PRIVATE FD-E K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	9.
CONTRIBUTIONS PASSED THRU FROM BBR REAL ESTATE I K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENERAL FUND-UNRESTRICTED	1.
Total SEE CONTINUATION SHEET(S)			▶ 3a	404,104.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	11.	
4 Dividends and interest from securities			14	168,705.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	<9,539.>	
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	<1,183.>	15	27,447.	
8 Gain or (loss) from sales of assets other than inventory	525990	13,875.	18	104,054.	
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)		12,692.		290,678.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 303,370.

(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).

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	

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
N/A		

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 | Date 2/12/15 | Title Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMIE R. LAWS	CPA	2-10-15		P00429327

Firm's name ▶ LOUIS T. ROTH & CO., PLLC — Firm's EIN ▶ 61-0480236

Firm's address ▶ 2100 GARDINER LANE 207 LOUISVILLE, KY 40205 — Phone no. (502)459-8100

Form **990-PF** (2013)

323622 10-10-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SEE ATTACHED SCHEDULE		PUBLIC	GENERAL FUND - UNRESTRICTED	404,072.
CONTRIBUTIONS PASSED THRU FROM BBR REAL ESTATE II K-1 140 E 45TH ST NEW YORK, NY 10017		PUBLIC	GENREAL FUND-UNRESTRICTED	2.
Total from continuation sheets				404,074.

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	BBR PARTNERS #2952-SEE ATTACHED	P		
b	BBR PARTNERS #2952-SEE ATTACHED	P		
c	BBR BALTIC			
d	BBR BALTIC	P		
e	BBR BALTIC-UBTI	P		
f	BBR BALTIC-UBTI	P		
g	BBR PRIV C			
h	BBR PRIV C	P		
i	BBR PRIV C-UBTI	P		
j	BBR PRIV C-UBTI	P		
k	BBR REAL EST I			
l	BBR REAL EST I	P		
m	BBR REAL EST I-UBTI			
n	BBR REAL EST I-UBTI	P		
o	BBR REAL EST I-UBTI	P		

	(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	422,932.		440,355.	<17,423.>
b	990,173.		954,588.	35,585.
c			132.	<132.>
d	16,070.			16,070.
e	1.		1.	0.
f	2.		2.	0.
g			150.	<150.>
h	17,873.			17,873.
i	69.		69.	0.
j	3,831.		3,831.	0.
k			4,079.	<4,079.>
l	12,108.			12,108.
m			165.	<165.>
n			<165.>	165.
o	6,572.		6,572.	0.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<17,423.>
b				35,585.
c				<132.>
d				16,070.
e				0.
f				0.
g				<150.>
h				17,873.
i				0.
j				0.
k				<4,079.>
l				12,108.
m				<165.>
n				165.
o				0.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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	BBR REAL EST II	P		
b	BBR REAL EST II	P		
c	BBR REAL EST II-UBTI	P		
d	BBR REAL EST II-UBTI	P		
e	BBR PRIV D	P		
f	BBR PRIV D	P		
g	BBR PRIV D-UBTI	P		
h	BBR PRIV D-UBTI	P		
i	BBR PRIV E	P		
j	BBR PRIV E	P		
k	BBR PRIV E-UBTI	P		
l	BBR PRIV E-UBTI	P		
m				
n				
o				

	(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	2,245.			2,245.
b	15,742.			15,742.
c	20.		20.	0.
d	1,687.		1,687.	0.
e	11.			11.
f	2,223.			2,223.
g	15.		15.	0.
h	97.		97.	0.
i	1,360.			1,360.
j	22,621.			22,621.
k	4.		4.	0.
l	1,742.		1,742.	0.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				2,245.
b				15,742.
c				0.
d				0.
e				11.
f				2,223.
g				0.
h				0.
i				1,360.
j				22,621.
k				0.
l				0.
m				
n				
o				

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	104,054.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

323591
05-01-13

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PARTNERS #2952-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
422,932.	440,355.	0.	0.	<17,423.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PARTNERS #2952-SEE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
990,173.	954,588.	0.	0.	35,585.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR BALTIC	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	132.	0.	0.	<132.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR BALTIC	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,070.	0.	0.	0.	16,070.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR BALTIC-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR BALTIC-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2.	0.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV C	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	150.	0.	0.	<150.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV C	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,873.	0.	0.	0.	17,873.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV C-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69.	0.	0.	0.	69.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV C-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,831.	0.	0.	0.	3,831.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST I	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	4,079.	0.	0.	<4,079.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST I	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,108.	0.	0.	0.	12,108.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST I-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	165.	0.	0.	<165.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST I-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST I-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,572.	0.	0.	0.	6,572.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,245.	0.	0.	0.	2,245.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST II	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,742.	0.	0.	0.	15,742.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST II-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20.	0.	0.	0.	20.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR REAL EST II-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,687.	0.	0.	0.	1,687.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV D	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11.	0.	0.	0.	11.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV D	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,223.	0.	0.	0.	2,223.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV D-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15.	0.	0.	0.	15.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV D-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
97.	0.	0.	0.	97.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV E	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,360.	0.	0.	0.	1,360.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV E	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,621.	0.	0.	0.	22,621.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV E-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4.	0.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BBR PRIV E-UBTI	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,742.	0.	0.	0.	1,742.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	117,929.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
IRS REFUND	7.	7.	
PNC BANK #6718	4.	4.	
TOTAL TO PART I, LINE 3	11.	11.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BBR BALTIC FUND	7,501.	0.	7,501.	7,490.	
BBR PARTNERS LLC	132,091.	0.	132,091.	132,091.	
BBR PRIVATE INVESTMENT-C	4,303.	0.	4,303.	4,187.	
BBR PRIVATE INVESTMENT-D	4,258.	0.	4,258.	4,258.	
BBR PRIVATE INVESTMENT-E	6,272.	0.	6,272.	6,033.	
BBR REAL ESTATE LP I	7,320.	0.	7,320.	7,320.	
BBR REAL ESTATE LP II	6,960.	0.	6,960.	6,960.	
TO PART I, LINE 4	168,705.	0.	168,705.	168,339.	

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BBR BALTIC FUND LP	4	<8.>
BBR PRIVATE - C	5	203.
BBR REAL ESTATE I LP	6	<5,242.>
BBR REAL ESTATE II LP	8	<4,348.>
BBR PRIVATE - D	9	<148.>
BBR PRIVATE - E	10	4.
TOTAL TO FORM 990-PF, PART I, LINE 5A		<9,539.>

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BBR BALTIC FUND LP	1,095.	1,095.	
BBR BALTIC FUND LP-UBTI	35.	0.	
BBR PRIVATE INVESTMENT C	237.	237.	
BBR PRIVATE INVESTMENT C-UBTI	<2,023.>	0.	
BBR BALTIC FUND LP-SEC 1231	<572.>	<572.>	
BBR REAL ESTATE I LP	<3,318.>	<3,318.>	
BBR REAL ESTATE I LP-ROYALTY	22.	22.	
BBR REAL ESTATE I LP-SEC 1231	24,959.	24,959.	
BBR PRIVATE INVESTMENT-C-ROYALTY	34.	34.	
BBR PRIVATE INVESTMENT-D	<302.>	<302.>	
BBR PRIVATE INVESTMENT-D-UBTI	<2,053.>	0.	
BBR BALTIC FUND LP-ROYALTY	3.	3.	
BBR PRIVATE INVESTMENT C-SEC 1231	591.	591.	
BBR PRIVATE INVESTMENT D-ROYALTIES	0.	0.	
BBR PRIVATE INVESTMENT E	163.	163.	
BBR PRIVATE E-UBTI	<193.>	0.	
BBR REAL ESTATE I LP-UBTI	4,093.	0.	
BBR REAL ESTATE II LP	<2,027.>	<2,027.>	
BBR REAL ESTATE II LP-UBTI	<1,042.>	0.	
BBR REAL ESTATE II-SEC 1231	3,891.	3,891.	
BBR PRIVATE D-SEC 1231	1,538.	1,538.	
BBR PRIVATE E-SEC 1231	1,001.	1,001.	
BBR PRIVATE E-ROYALTY	132.	132.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26,264.	27,447.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT/PROFESSIONAL FEES	61,332.	61,332.		0.
TO FORM 990-PF, PG 1, LN 16C	61,332.	61,332.		0.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	589.	589.		0.
FEDERAL CREDITS	30.	0.		0.
FEDERAL TAX REFUND	<1,360.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<741.>	589.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO/OTHER DEDUCTIONS (K-1'S)	35,456.	35,456.		0.
OFFICE EXPENSES/FILING FEES	65.	0.		65.
NONDEDUCTIBLE EXPENSES	175.	0.		0.
TO FORM 990-PF, PG 1, LN 23	35,696.	35,456.		65.

FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 9

DESCRIPTION	AMOUNT
TRANSFER OF CASH/STOCK/PARTNERSHIP INTERESTS TO CLIFTON FOUNDATION INC	4,769,268.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,769,268.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	1,689,338.	5,604,242.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,689,338.	5,604,242.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CMO/FHLMC/FNMA/GNMA	COST	0.	0.
BBR BALTIC FUND LP	COST	232,954.	256,944.
BBR ABSOLUTE RETURN	COST	349,077.	583,533.
BBR PRIVATE INVESTMENT FD C LP	COST	242,640.	282,216.
BBR REAL ESTATE FD I	COST	292,110.	287,098.
BBR PRIVATE INVESTMENT FD D LP	COST	213,106.	290,634.
BBR REAL ESTATE FD II	COST	171,753.	206,251.

BBR PRIVATE INVESTMENT FD E LP	COST	194,363.	244,760.
BBR EQUITY LONG/SHORT LTD	COST	759,614.	954,264.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,455,617.	3,105,700.

FORM 990-PF STATEMENT CONCERNING LIQUIDATION, TERMINATION, ETC. - PART VII-A, LINE 5 STATEMENT 14

EXPLANATION

PER THE ATTACHED BOARD MEETING MINUTES, SUTHERLAND FOUNDATION TRANSFERRED 43% OF ITS ASSETS TO CLIFTON FOUNDATION INC (EIN 46-4148510), WHICH WAS INCORPORATED ON 11/19/2013. THE ADDRESS OF CLIFTON FOUNDATION INC IS 710 WEST MAIN ST, 3RD FLOOR; LOUISVILLE, KY 40202.

THERE IS NO LIQUIDATION PLAN, BUT A COPY OF THE 12/15/2013 BOARD MEETING MINUTES ARE ATTACHED TO THE TAX RETURN.

THE DESCRIPTION OF THE ASSETS TRANSFERRED IS AS FOLLOWS:
1 - CASH $757,486.
2 - INTEREST IN BBR EQUITY LTD LONG/SHORT PARTNERSHIP WITH A BASIS OF $2,813,747 AND MARKET VALUE OF $3,500,000.
3 - INTEREST IN BBR ABSOLUTE LTD PARTNERSHIP WITH A BASIS OF $779,417 AND MARKET VALUE OF $1,300,000.
4 - 3,383 SHARES OF SPDR S&P 500 STOCK WITH A BASIS OF $418,618 AND MARKET VALUE OF $649,427.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA LEE BROWN 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR 2.00	0.	0.	0.
GARVIN DETERS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR-CHAIRMAN 0.00	0.	0.	0.
LAURA LEE GASTIS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR-SECRETARY 1.00	0.	0.	0.
POLK DETERS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
SARAH P ASHWORTH 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
DEL HAYUNGA 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR-~~TREASURER~~ 0.00	0.	0.	0.
GEORGE GASTIS 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR 0.00	0.	0.	0.
JAMES SEILER 710 W MAIN STREET, THIRD FLOOR LOUISVILLE, KY 40202	DIRECTOR -Treasurer 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Sutherland Foundation EIN 61-6175862			
List of Donations		UNUSED ROWS HAVE BEEN HIDDEN	
March 31, 2014			
Name	**Location**	**Status/Purpose**	**Yr End 03/31/14**
ACLU of Kentucky Foundation, Inc	Louisville, KY	Public-General Fund-Unrestricted	1,000
Actors Theatre of Louisville	Louisville, KY	Public-General Fund-Unrestricted	3,000
American Farmland Trust	Washington, D C	Public-General Fund-Unrestricted	2,000
America SCORES Denver	Denver, CO	Public-General Fund-Unrestricted	2,500
Appalachian Sustainable Agriculture Project	Asheville, NC	Public-General Fund-Unrestricted	10,000
Asheville City Schools Foundation	Asheville, NC	Public-General Fund-Unrestricted	58,000
Bernheim Arboretum-Research Forest	Clermont, KY	Public-General Fund-Unrestricted	1,000
CASA	Louisville, KY	Public-General Fund-Unrestricted	200
Center for Interfaith Relations	Louisville, KY	Public-General Fund-Unrestricted	500
Center for Women and Families	Louisville, KY	Public-General Fund-Unrestricted	3,000
Children First	Asheville, NC	Public-General Fund-Unrestricted	7,000
Clothes to Kids of Denver Inc	Denver, CO	Public-General Fund-Unrestricted	2,500
Colorado Rapids Youth Soccer Club	Denver, CO	Public-General Fund-Unrestricted	7,500
Commonwealth Fund for KET TV	Lexington, KY	Public-General Fund-Unrestricted	1,000
Creative Time	New York, NY	Public-General Fund-Unrestricted	500
Denver Public Schools Foundation	Denver, CO	Public-General Fund-Unrestricted	27,500
Festival of Faiths	Louisville, KY	Public-General Fund-Unrestricted	500
Frazier Historical Arms Museum	Louisville, KY	Public-General Fund-Unrestricted	1,000
Fund for the Arts	Louisville, KY	Public-General Fund-Unrestricted	40,500
Gilda's Club Louisville	Louisville, KY	Public-General Fund-Unrestricted	500
Girls on the Run Rockies	Denver, CO	Public-General Fund-Unrestricted	2,500
Governor's School for the Arts	Louisville, KY	Public-General Fund-Unrestricted	500
Healing Place	Louisville, KY	Public-General Fund-Unrestricted	6,000
Horizons at Colorado Academy	Denver, CO	Public-General Fund-Unrestricted	5,000
Hosparus - Hospice of Louisville	Louisville, KY	Public-General Fund-Unrestricted	1,000
IDEAS 40203	Louisville, KY	Public-General Fund-Unrestricted	100
"I Have a Dream" Fdtn of Asheville	Asheville, NC	Public-General Fund-Unrestricted	3,000
Initiative to Educate Afghan Women	Bristol, RI	Public-General Fund-Unrestricted	500
JFCS	Louisville, KY	Public-General Fund-Unrestricted	500
Junior League of Louisville	Louisville, KY	Public-General Fund-Unrestricted	300
Juvenile In Justice	Philadelphia, PA	Public-General Fund-Unrestricted	320
Kentuckians for the Commonwealth	Louisville, KY	Public-General Fund-Unrestricted	300
Kentucky Fairness Alliance	Louisville, KY	Public-General Fund-Unrestricted	500
Kentucky Horse Park Foundation	Lexington, KY	Public-General Fund-Unrestricted	5,000
Kentucky Museum of Art and Craft	Louisville, KY	Public-General Fund-Unrestricted	2,000
Kentucky Resources Council Inc	Frankfort, KY	Public-General Fund-Unrestricted	8,000
Kentucky School of Art	Louisville, KY	Public-General Fund-Unrestricted	35,000
Leadership Kentucky	Frankfort, KY	Public-General Fund-Unrestricted	500
Leadership Louisville	Louisville, KY	Public-General Fund-Unrestricted	500
Library Foundation	Louisville, KY	Public-General Fund-Unrestricted	500
Land Institute	Salina, KS	Public-General Fund-Unrestricted	10,000
Louisville Central Community	Louisville, KY	Public-General Fund-Unrestricted	500
Louisville Orchestra	Louisville, KY	Public-General Fund-Unrestricted	1,000
Louisville VisualArts	Louisville, KY	Public-General Fund-Unrestricted	1,000
Morton Center	Louisville, KY	Public-General Fund-Unrestricted	3,000
Muddy Sneakers	Brevard, NC	Public-General Fund-Unrestricted	3,000
Muhammad Ali Center	Louisville, KY	Public-General Fund-Unrestricted	5,000
Nature Conservancy of KY	Lexington, KY	Public-General Fund-Unrestricted	2,000
Oldham Ahead	Crestwood, KY	Public-General Fund-Unrestricted	2,000
Oldham County Historical Society	LaGrange, Ky	Public-General Fund-Unrestricted	200
Olmstead Parks Conservancy	Louisville, KY	Public-General Fund-Unrestricted	1,000
On Eagles Wings Ministries	Asheville, NC	Public-General Fund-Unrestricted	3,000
Our Voice	Asheville, NC	Public-General Fund-Unrestricted	6,000
Planned Parenthood of Louisville	Louisville, KY	Public-General Fund-Unrestricted	10,000
Preservation Louisville	Louisville, KY	Public-General Fund-Unrestricted	1,000
Prodigal Ministries	Louisville, KY	Public-General Fund-Unrestricted	200
Public Radio Partnership	Louisville, KY	Public-General Fund-Unrestricted	1,000
Red Road Ministries	Bicknell, IN	Public-General Fund-Unrestricted	1,500
St Francis High School	Louisville, KY	Public-General Fund-Unrestricted	8,000
Scenic Kentucky Inc	Louisville, KY	Public-General Fund-Unrestricted	500
Slow Food Asheville	Asheville, NC	Public-General Fund-Unrestricted	5,000
SOS Outreach	Avon, CO	Public-General Fund-Unrestricted	2,500
Speed Art Museum	Louisville, KY	Public-General Fund-Unrestricted	1,500
21st Century Parks	Louisville, KY	Public-General Fund-Unrestricted	20,000
University of Louisville Foundation	Louisville, KY	Public-General Fund-Unrestricted	58,452
Whitney Museum of American Art	New York, NY	Public-General Fund-Unrestricted	15,000
Other miscellaneous donations under $250 each	Various	Public-General Fund-Unrestricted	32
(from Passthrough entities)			
Total			**$404,104**

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
03-21-13	04-15-13	155	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	163.63	154.66	-8.97
07-26-12	04-15-13	133	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	141.18	132.82	-8.36
11-28-12	04-15-13	25	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	26.32	24.61	-1.71
06-19-12	04-15-13	15,000	Verizon Communications Inc 5.250% Due 04-15-13	15,588.00	15,000.00	-588.00
09-18-12	04-25-13	24	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	25.59	23.96	-1.63
01-16-13	04-25-13	40	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	42.34	39.58	-2.76
06-25-12	04-25-13	106	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	111.61	105.52	-6.09
06-01-12	05-01-13	15,000	Fifth Third Bancorp 6.250% Due 05-01-13	15,724.95	15,000.00	-724.95
03-21-13	05-15-13	106	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	112.03	105.89	-6.14
07-26-12	05-15-13	136	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	144.65	136.08	-8.57
11-28-12	05-15-13	139	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	149.07	139.37	-9.70
09-18-12	05-25-13	399	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	425.67	398.56	-27.11
01-16-13	05-25-13	38	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	40.90	38.23	-2.67
06-25-12	05-25-13	103	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	108.68	102.75	-5.93
03-21-13	06-15-13	90	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	95.43	90.20	-5.23

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
07-26-12	06-15-13	127	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	135.52	127.49	-8.03
11-28-12	06-15-13	29	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	30.54	28.55	-1.99
05-07-13	06-20-13	375	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	401.04	375.32	-25.72
09-18-12	06-25-13	25	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	26.26	24.59	-1.67
01-16-13	06-25-13	165	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	176.86	165.32	-11.54
06-25-12	06-25-13	127	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	133.87	126.56	-7.31
03-21-13	07-15-13	110	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	116.63	110.24	-6.39
07-26-12	07-15-13	105	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	111.95	105.32	-6.63
11-28-12	07-15-13	323	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	344.99	322.54	-22.45
11-02-12	07-16-13	5,000	U S Treasury Bds Book Entry Dtd 02/15/97 6.625% Due 02-15-27	7,717.74	7,068.68	-649.06
12-26-12	07-16-13	5,000	U S Treasury Bds Book Entry Dtd 02/15/97 6.625% Due 02-15-27	7,707.20	7,068.68	-638.52
05-07-13	07-20-13	532	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	568 74	532.27	-36.47
09-18-12	07-25-13	377	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	402.93	377.26	-25.67

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
01-16-13	07-25-13	40	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	42.41	39.64	-2.77
11-26-12	08-01-13	5,000	Wachovia Corp Global Mtn 5.700% Due 08-01-13	5,193.95	5,000.00	-193.95
11-28-12	08-15-13	228	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	243.70	227.84	-15.86
03-21-13	08-15-13	166	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	175.96	166.32	-9.64
05-07-13	08-20-13	330	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	352.97	330.33	-22.64
09-18-12	08-25-13	23	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	24.68	23.11	-1.57
01-16-13	08-25-13	428	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	457.97	428.08	-29.89
11-28-12	09-15-13	100	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	106.64	99.70	-6.94
03-21-13	09-15-13	262	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	277.06	261.88	-15.18
06-05-13	09-18-13	15,000	United States Treas Nts 1.625% Due 08-15-22	13,949.28	13,643.15	-306.13
05-07-13	09-20-13	445	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	475.14	444.67	-30.47
01-16-13	09-25-13	150	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	160.90	150.40	-10.50
11-28-12	10-15-13	24	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	25.41	23.76	-1 65
03-21-13	10-15-13	140	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	147.85	139.75	-8.10

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
05-07-13	10-20-13	556	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	594.08	555.98	-38.10
01-16-13	10-25-13	40	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	42.94	40.14	-2.80
11-16-12	11-07-13	10,000	BP Cap Mkts PLC 5.250% Due 11-07-13	10,477.20	10,000.00	-477.20
11-28-12	11-15-13	173	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	184.72	172.70	-12.02
03-21-13	11-15-13	47	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	49.76	47.03	-2.73
10-28-13	11-15-13	40	GNMA Pass-Thru X Single Family 4.000% Due 10-15-43	42.43	39.63	-2.80
05-07-13	11-20-13	432	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	461.74	432.13	-29.61
01-16-13	11-25-13	66	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	71.11	66.47	-4.64
03-21-13	12-15-13	132	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	139.17	131.54	-7.63
10-28-13	12-15-13	42	GNMA Pass-Thru X Single Family 4.000% Due 10-15-43	45.11	42.13	-2.98
05-07-13	12-20-13	411	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	439.07	410.91	-28.16
01-16-13	12-25-13	44	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	47.39	44.30	-3.09
03-21-13	01-15-14	144	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	152.86	144.48	-8.38

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
10-28-13	01-15-14	41	GNMA Pass-Thru X Single Family 4.000% Due 10-15-43	44.28	41.35	-2.93
01-22-13	01-15-14	5,000	Verizon Communications Inc 8.750% Due 11-01-18	6,919.35	6,411.23	-508.12
01-28-13	01-15-14	5,000	Cme Group Inc 3.000% Due 09-15-22	5,030.65	4,789.55	-241.10
05-01-13	01-15-14	5,000	Apple Inc 3.850% Due 05-04-43	5,060.45	4,183.10	-877.35
01-30-13	01-15-14	5,000	Berkshire Hathaway Inc Del 3.000% Due 02-11-23	4,983.35	4,772.45	-210 90
07-29-13	01-15-14	10,000	United States Treas Nts 3.125% Due 05-15-21	10,709.17	10,488.65	-220.52
11-25-13	01-15-14	5,000	United States Treas Nts 3.125% Due 05-15-21	5,339.23	5,244.32	-94.91
06-25-13	01-15-14	15,000	United States Treas Nts 3.125% Due 05-15-21	16,016.99	15,732.97	-284.02
08-28-13	01-15-14	5,000	United States Treas Nts 3.125% Due 05-15-21	5,286.69	5,244.32	-42.37
06-04-13	01-15-14	5,000	United States Treas Bonds 4.750% Due 02-15-37	6,396.85	5,866.45	-530.40
06-21-13	01-15-14	5,000	United States Treas Bonds 4.750% Due 02-15-37	6,096.85	5,866.45	-230.40
07-16-13	01-15-14	20,000	United States Treas Bonds 4.750% Due 02-15-37	24,336.15	23,465.81	-870.34
12-27-13	01-15-14	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,775.17	5,866.45	91.28
06-13-13	01-15-14	10,000	United States Treas Nts 1.625% Due 08-15-22	9,916.34	9,172.03	-744.31
06-04-13	01-15-14	10,000	United States Treas Nts 1.625% Due 08-15-22	9,661.91	9,172.03	-489.88
11-25-13	01-15-14	10,000	United States Treas Nts 1.625% Due 08-15-22	9,294.33	9,172.03	-122.30
12-20-13	01-15-14	15,000	United States Treas Nts 1.625% Due 08-15-22	13,703.72	13,758.04	54.32

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
01-16-13	01-15-14	23,794	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	25,455 39	23,615.54	-1,839.85
10-28-13	01-15-14	24,877	GNMA Pass-Thru X Single Family 4.000% Due 10-15-43	26,637.08	25,701.48	-935.60
03-21-13	01-15-14	22,642	FHLMC PC Gold Cash 30 3.500% Due 05-01-42	23,954.38	22,414.60	-1,539 78
05-07-13	01-15-14	23,176	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	24,764.32	23,248.06	-1,516.26
12-11-13	01-16-14	10,000	NBCUniversal Media Llc 3.650% Due 04-30-15	10,442.40	10,364.80	-77.60
12-26-13	01-16-14	15,000	Bellsouth Corp 5.200% Due 09-15-14	15,511.95	15,420.60	-91.35
09-18-13	01-16-14	15,000	FHLMC Multifamily Structured Pass Through Certificates 3.300% Due 04-25-23	14,720.26	14,760.00	39.74
09-25-13	01-16-14	15,000	Berkshire Hathaway Fin Corp 4.850% Due 01-15-15	15,873.90	15,619.35	-254.55
03-06-13	01-16-14	10,000	BP Cap Mkts PLC 3.625% Due 05-08-14	10,386.70	10,079.10	-307.60
08-22-13	01-16-14	15,000	Bank NS Halifax 3.400% Due 01-22-15	15,583.20	15,417.60	-165.60
02-20-13	01-16-14	10,000	Capital One Finl Corp 7.375% Due 05-23-14	10,826.60	10,213.00	-613.60
05-06-13	01-16-14	5,000	Capital One Finl Corp 7.375% Due 05-23-14	5,365.00	5,106.50	-258.50
05-29-13	01-16-14	10,000	Goldman Sachs Grp Inc Mtn Be 6.000% Due 05-01-14	10,503.20	10,129.00	-374.20

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term Gain/Loss
05-07-13	01-20-14	564	GNMA Pass-Thru C Single Family 3.000% Due 05-20-27	603.07	564.39	-38.68
TOTAL GAINS						185.34
TOTAL LOSSES						-17,607.69
				440,354.72	**422,932.37**	**-17,422.35**

TOTAL REALIZED GAIN/LOSS -17,422.35

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-27-04	04-11-13	3,962	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	4,151.97	3,962.28	-189.69
11-15-04	04-15-13	79	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	82.22	79.39	-2.83
04-14-03	04-15-13	37	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	39.26	37.35	-1.91
01-11-05	04-15-13	5	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5.54	5.35	-0.19
06-17-03	04-15-13	53	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	54.83	52.69	-2.14
05-25-06	04-15-13	101	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	95.50	101.19	5.69
05-25-11	04-15-13	188	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	189.06	187.84	-1.22
06-07-11	04-15-13	125	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	126.69	125.23	-1.46
11-24-04	04-15-13	93	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	96.76	93.41	-3.35
06-13-05	04-15-13	196	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	200.82	195.56	-5.26
04-11-11	04-15-13	500	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	515.62	499.57	-16.05
04-21-03	04-15-13	11	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	12.31	11.07	-1.24

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-06-05	04-15-13	183	FHLMC Pl #C0-1674 5.500% Due 11-01-33	185.75	182.88	-2.87
04-21-03	04-15-13	31	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	33.83	30.75	-3.08
04-23-03	04-15-13	145	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	149.13	145 15	-3.98
04-29-03	04-15-13	137	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	140.93	136.61	-4.32
09-02-10	04-15-13	485	Freddie Mac Gold Pool 4.500% Due 08-01-40	508.05	484.55	-23.50
02-07-11	04-15-13	289	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	281.93	288.70	6.77
04-29-03	04-15-13	50	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	52.61	50.20	-2.41
04-23-03	04-15-13	58	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	61.62	57.68	-3.94
04-29-03	04-15-13	55	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	59.03	55.18	-3.85
08-12-05	04-15-13	97	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	99.09	97.13	-1.96
08-11-05	04-15-13	66	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	65.84	65.68	-0.16
03-11-04	04-15-13	34	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	34.97	33.76	-1.21

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
12-08-03	04-15-13	2	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	1.78	1.76	-0.02
03-05-04	04-15-13	184	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	189.91	184.25	-5.66
04-22-03	04-15-13	71	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	74.22	71.01	-3.21
03-07-08	04-15-13	12	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	12.14	12.42	0.28
04-15-05	04-17-13	533	WBCMT 2004 - C10 4.748% Due 02-15-41	524.95	532.55	7.60
06-22-11	04-25-13	581	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	631.47	580.97	-50.50
06-22-11	04-25-13	426	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	444.39	425.58	-18.81
08-18-05	04-25-13	34	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	35.98	34.25	-1.73
04-17-03	04-25-13	133	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	138.30	132.91	-5.39
09-14-04	04-25-13	179	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	173.75	179.29	5.54

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-27-06	04-25-13	301	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	298.50	300.58	2.08
07-06-06	04-25-13	43	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	41.76	42.79	1.03
07-18-06	04-25-13	46	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	46.00	46.13	0.13
01-26-05	04-25-13	36	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	36.38	36.40	0.02
05-19-04	04-25-13	116	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	110.81	116.04	5.23
03-08-04	04-25-13	6	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	6.45	6.36	-0.09
04-19-05	04-25-13	188	FNCL 5.000% Due 05-01-34	186.68	188.06	1.38
05-08-07	04-25-13	485	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	479.63	484.52	4.89

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-09-07	04-25-13	833	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	839.68	832.71	-6.97
07-18-07	04-25-13	396	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	391.14	396.38	5.24
02-17-11	04-25-13	568	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	576.54	568.30	-8.24
04-11-11	04-25-13	735	Fannie Mae Pool 4.500% Due 08-01-40	747.59	734.92	-12.67
12-28-10	05-01-13	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,318.15	6,867.61	1,549.46
04-14-03	05-08-13	914	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	961.13	972.47	11.34
02-27-04	05-11-13	2,495	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	2,614.82	2,495.35	-119.47
08-26-08	05-14-13	10,000	Keycorp Medium Term Nts Be 6.500% Due 05-14-13	8,255.60	10,000.00	1,744.40
11-15-04	05-15-13	45	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	46.97	45.35	-1.62
01-11-05	05-15-13	5	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5.57	5.38	-0.19

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-17-03	05-15-13	75	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	78.05	75.01	-3.04
05-25-06	05-15-13	236	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	222.88	236.16	13.28
05-25-11	05-15-13	174	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	175.15	174.02	-1.13
06-07-11	05-15-13	116	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	117.36	116.01	-1.35
11-24-04	05-15-13	97	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	100.04	96.58	-3.46
06-13-05	05-15-13	248	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	255.03	248.34	-6.69
04-11-11	05-15-13	190	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	196.10	190.00	-6.10
04-21-03	05-15-13	21	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	23.09	20.77	-2.32
06-06-05	05-15-13	150	FHLMC Pl #C0-1674 5.500% Due 11-01-33	152.08	149.73	-2.35
04-21-03	05-15-13	47	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	51.87	47.14	-4.73
04-23-03	05-15-13	168	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	172.99	168.37	-4.62
04-29-03	05-15-13	158	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	163.48	158.47	-5.01

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-02-10	05-15-13	457	Freddie Mac Gold Pool 4.500% Due 08-01-40	479.38	457.21	-22.17
02-07-11	05-15-13	396	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	386.55	395.84	9.29
04-29-03	05-15-13	57	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	59.70	56.97	-2.73
04-23-03	05-15-13	87	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	93.45	87.48	-5.97
04-29-03	05-15-13	84	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	89.52	83.68	-5.84
08-12-05	05-15-13	105	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	107.06	104.94	-2.12
08-11-05	05-15-13	78	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	78.39	78.20	-0.19
03-11-04	05-15-13	39	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	39.99	38.61	-1.38
12-08-03	05-15-13	2	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	1.80	1.78	-0.02
03-05-04	05-15-13	76	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	77.95	75.63	-2.32
04-22-03	05-15-13	136	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	141.66	135.53	-6.13

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-07-08	05-15-13	53	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	51.62	52.79	1.17
04-14-03	05-15-13	3	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	3.06	2.95	-0.11
04-15-05	05-17-13	48	WBCMT 2004 - C10 4.748% Due 02-15-41	47.09	47.77	0.68
06-22-11	05-25-13	612	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	664.65	611.50	-53.15
06-22-11	05-25-13	661	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	690.00	660.80	-29.20
08-18-05	05-25-13	34	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	36.19	34.45	-1.74
04-17-03	05-25-13	42	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	44.10	42.38	-1.72
09-14-04	05-25-13	164	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	158.79	163.85	5.06
11-27-06	05-25-13	246	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	244.72	246.43	1.71

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-06-06	05-25-13	47	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	46.00	47.14	1.14
07-18-06	05-25-13	51	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	51.24	51.39	0.15
01-26-05	05-25-13	82	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	82.18	82.22	0.04
05-19-04	05-25-13	180	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	171.81	179.92	8.11
03-08-04	05-25-13	59	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	59.68	58.81	-0.87
04-19-05	05-25-13	135	FNCL 5.000% Due 05-01-34	134.22	135.22	1.00
05-08-07	05-25-13	21	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	20.51	20.72	0.21
05-09-07	05-25-13	1,714	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	1,727.91	1,713.57	-14.34

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-18-07	05-25-13	350	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	345.69	350.32	4.63
02-17-11	05-25-13	689	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	699.27	689.27	-10.00
04-11-11	05-25-13	234	Fannie Mae Pool 4.500% Due 08-01-40	238.46	234.42	-4.04
05-09-07	06-10-13	6,930	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	6,987.76	7,466.96	479.20
02-27-04	06-11-13	5,541	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	5,806.17	5,540.90	-265.27
05-24-12	06-15-13	15,000	Duke Energy Ohio 2.100% Due 06-15-13	15,264.00	15,000.00	-264.00
11-15-04	06-15-13	78	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	80.81	78.03	-2.78
01-11-05	06-15-13	5	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	5.59	5.40	-0.19
06-17-03	06-15-13	49	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	51.50	49.49	-2.01
05-25-06	06-15-13	221	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	208.93	221.38	12.45
05-25-11	06-15-13	314	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	315.93	313.89	-2.04

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-07-11	06-15-13	209	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	211.70	209.26	-2.44
11-24-04	06-15-13	74	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	77.01	74.34	-2.67
06-13-05	06-15-13	104	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	106.71	103.91	-2.80
04-11-11	06-15-13	324	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	334.72	324.30	-10.42
04-21-03	06-15-13	28	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	30.98	27.86	-3.12
06-06-05	06-15-13	177	FHLMC Pl #C0-1674 5.500% Due 11-01-33	180.19	177.41	-2.78
04-21-03	06-15-13	48	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	52.70	47.90	-4.80
04-23-03	06-15-13	148	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	152.37	148.30	-4.07
04-29-03	06-15-13	140	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	143.99	139.58	-4.41
09-02-10	06-15-13	239	Freddie Mac Gold Pool 4.500% Due 08-01-40	250.52	238.93	-11.59
02-07-11	06-15-13	644	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	629.31	644.43	15.12
04-29-03	06-15-13	50	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	52.56	50.15	-2.41

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-23-03	06-15-13	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.28	47.99	-3.29
04-29-03	06-15-13	46	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	49.12	45.92	-3.20
08-12-05	06-15-13	110	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	112.68	110.45	-2.23
08-11-05	06-15-13	53	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	53.41	53.28	-0.13
03-11-04	06-15-13	76	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	78.28	75.58	-2.70
12-08-03	06-15-13	2	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	1.80	1.78	-0.02
03-05-04	06-15-13	185	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	190.33	184.66	-5.67
04-22-03	06-15-13	313	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	327.38	313.21	-14.17
03-07-08	06-15-13	14	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	13.87	14.19	0.32
04-15-05	06-17-13	298	WBCMT 2004 - C10 4.748% Due 02-15-41	293.53	297.78	4.25
06-22-11	06-25-13	624	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	678.14	623.91	-54.23

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-22-11	06-25-13	492	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	514.04	492.28	-21.76
08-18-05	06-25-13	35	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	37.13	35.34	-1.79
04-17-03	06-25-13	43	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	44.29	42.56	-1.73
09-14-04	06-25-13	145	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	140.19	144.66	4.47
11-27-06	06-25-13	232	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	230.72	232.33	1.61
07-06-06	06-25-13	43	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	42.18	43.23	1.05
07-18-06	06-25-13	47	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	46.50	46.63	0.13
01-26-05	06-25-13	62	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	61.83	61.86	0.03

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-19-04	06-25-13	101	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	96.10	100.64	4.54
03-08-04	06-25-13	7	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	6.77	6.67	-0.10
04-19-05	06-25-13	370	FNCL 5.000% Due 05-01-34	367.73	370.46	2.73
05-08-07	06-25-13	619	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	612.75	619.00	6.25
07-18-07	06-25-13	614	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	606.16	614.28	8.12
02-17-11	06-25-13	462	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	468.89	462.19	-6.70
04-11-11	06-25-13	606	Fannie Mae Pool 4.500% Due 08-01-40	616.79	606.34	-10.45
05-09-07	06-25-13	343	FNMA Pass-Thru Lng 30 Year 6.000% Due 05-01-37	346.32	343.43	-2.89
02-27-04	07-11-13	4,346	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	4,554.47	4,346.39	-208.08

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-15-04	07-15-13	65	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	67.57	65.25	-2.32
01-11-05	07-15-13	98	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	101.01	97.62	-3.39
06-17-03	07-15-13	26	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	27.26	26.20	-1.06
05-25-06	07-15-13	356	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	335.69	355.70	20.01
05-25-11	07-15-13	192	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	193.24	191.99	-1.25
06-07-11	07-15-13	128	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	129.48	127.99	-1.49
11-24-04	07-15-13	96	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	99.23	95.80	-3.43
06-13-05	07-15-13	106	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	108.81	105.96	-2.85
04-11-11	07-15-13	346	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	356.64	345.54	-11.10
04-21-03	07-15-13	29	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	32.18	28.94	-3.24
06-06-05	07-15-13	180	FHLMC Pl #C0-1674 5.500% Due 11-01-33	182.70	179.88	-2.82
04-21-03	07-15-13	42	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	46.36	42.14	-4.22

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-23-03	07-15-13	145	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	148.79	144.81	-3.98
04-29-03	07-15-13	136	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	140.61	136.30	-4.31
09-02-10	07-15-13	431	Freddie Mac Gold Pool 4.500% Due 08-01-40	452.26	431.34	-20.92
02-07-11	07-15-13	155	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	151.32	154.96	3.64
04-29-03	07-15-13	80	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	83.59	79.76	-3.83
04-23-03	07-15-13	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	50.82	47.57	-3.25
04-29-03	07-15-13	46	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	48.68	45.50	-3.18
08-12-05	07-15-13	116	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	118.18	115.84	-2.34
08-11-05	07-15-13	44	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	43.79	43.68	-0.11
03-11-04	07-15-13	26	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	26.74	25.82	-0.92
12-08-03	07-15-13	2	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	1.81	1.79	-0 02
03-05-04	07-15-13	7	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	7.10	6.89	-0 21

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-22-03	07-15-13	162	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	169.48	162.14	-7.34
03-07-08	07-15-13	513	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	501.53	512.92	11.39
10-13-11	07-16-13	5,000	U S Treasury Bds Book Entry Dtd 02/15/97 6.625% Due 02-15-27	7,658.31	7,068.68	-589.63
02-24-12	07-16-13	5,000	U S Treasury Bds Book Entry Dtd 02/15/97 6.625% Due 02-15-27	7,576.51	7,068.69	-507.82
04-26-12	07-16-13	5,000	U S Treasury Bds Book Entry Dtd 02/15/97 6.625% Due 02-15-27	7,574.58	7,068.68	-505.90
04-15-05	07-17-13	48	WBCMT 2004 - C10 4.748% Due 02-15-41	46.88	47.56	0.68
07-06-06	07-25-13	48	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	46.42	47.57	1.15
07-18-06	07-25-13	52	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	51.73	51.88	0.15

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-22-11	07-25-13	433	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	470.73	433.09	-37.64
03-08-04	07-25-13	47	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	48.03	47.33	-0.70
05-19-04	07-25-13	115	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	109.82	115.00	5.18
01-26-05	07-25-13	117	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	117.18	117.24	0.06
04-17-03	07-25-13	192	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	200.22	192.42	-7.80
09-14-04	07-25-13	117	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	113.45	117.06	3.61
04-19-05	07-25-13	144	FNCL 5.000% Due 05-01-34	143.14	144.20	1.06
08-18-05	07-25-13	35	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	37.09	35.31	-1.78
11-27-06	07-25-13	236	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	234.85	236.49	1.64

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-08-07	07-25-13	18	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	18.14	18.32	0.18
07-18-07	07-25-13	695	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	685.71	694.89	9.18
02-17-11	07-25-13	254	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	257.47	253.79	-3.68
04-11-11	07-25-13	423	Fannie Mae Pool 4.500% Due 08-01-40	430.61	423.31	-7.30
06-22-11	07-25-13	337	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	351.78	336.89	-14.89
06-25-12	07-25-13	102	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	107.72	101.84	-5.88
02-27-04	08-11-13	2,442	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	2,559.27	2,442.34	-116.93
07-26-12	08-15-13	72	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	76.04	71.54	-4.50
01-11-05	08-15-13	53	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	54.75	52.91	-1.84
09-02-10	08-15-13	228	Freddie Mac Gold Pool 4.500% Due 08-01-40	239.20	228.14	-11.06
06-06-05	08-15-13	172	FHLMC Pl #C0-1674 5.500% Due 11-01-33	174.78	172.08	-2.70

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-24-04	08-15-13	65	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	67.37	65.04	-2.33
05-25-06	08-15-13	9	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	8.31	8.81	0.50
08-12-05	08-15-13	108	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	110.48	108.30	-2.18
04-23-03	08-15-13	133	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	136.38	132.74	-3.64
04-29-03	08-15-13	125	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	128.88	124.93	-3.95
04-23-03	08-15-13	49	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	52.66	49.29	-3.37
04-29-03	08-15-13	47	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	50.44	47.15	-3.29
04-21-03	08-15-13	43	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	46.99	42.71	-4.28
04-21-03	08-15-13	10	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	10.84	9.75	-1.09
04-29-03	08-15-13	78	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	81.82	78.07	-3.75
11-15-04	08-15-13	53	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	54.70	52.82	-1.88
06-17-03	08-15-13	23	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	23.74	22.81	-0.93

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
12-08-03	08-15-13	2	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	1.82	1.80	-0.02
03-05-04	08-15-13	285	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	293.77	285.02	-8.75
08-11-05	08-15-13	58	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	58.28	58.14	-0.14
03-11-04	08-15-13	51	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	52.63	50.81	-1.82
06-13-05	08-15-13	177	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	181.87	177.10	-4.77
02-07-11	08-15-13	34	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	32.77	33.56	0.79
04-11-11	08-15-13	183	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	188.74	182.86	-5.88
05-25-11	08-15-13	78	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	78.36	77.86	-0.50
06-07-11	08-15-13	52	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	52.51	51.90	-0.61
04-22-03	08-15-13	144	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	150.19	143.69	-6.50
03-07-08	08-15-13	16	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	15.93	16.29	0.36

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-15-05	08-16-13	44	WBCMT 2004 - C10 4.748% Due 02-15-41	43.47	44.10	0.63
08-15-08	08-20-13	5,000	American Express Cr Corp Mtnbe 7.300% Due 08-20-13	5,019.35	5,000.00	-19.35
07-06-06	08-25-13	604	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	589.71	604.33	14.62
07-18-06	08-25-13	47	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	47.00	47.13	0.13
06-22-11	08-25-13	512	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	556.02	511.56	-44.46
03-08-04	08-25-13	103	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	104.63	103.10	-1.53
05-19-04	08-25-13	118	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	112.75	118.07	5.32
01-26-05	08-25-13	110	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	109.93	109.99	0.06
04-17-03	08-25-13	137	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	142.18	136.64	-5.54

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-14-04	08-25-13	131	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	126.60	130.63	4.03
04-19-05	08-25-13	72	FNCL 5.000% Due 05-01-34	71.03	71.56	0.53
08-18-05	08-25-13	35	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	36.86	35.09	-1.77
11-27-06	08-25-13	217	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	215.67	217.18	1.51
05-08-07	08-25-13	206	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	204.03	206.11	2.08
07-18-07	08-25-13	872	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	860.03	871.55	11.52
02-17-11	08-25-13	319	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	323.78	319.15	-4.63
04-11-11	08-25-13	515	Fannie Mae Pool 4.500% Due 08-01-40	523.50	514.63	-8 87
06-22-11	08-25-13	332	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	346.75	332.07	-14.68
06-25-12	08-25-13	91	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	96.30	91.04	-5.26

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-27-04	09-11-13	969	Bear Stearns Commercial Mortgage 5.186% Due 05-11-39	1,015.72	969.32	-46.40
07-26-12	09-15-13	44	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	46.85	44.08	-2.77
01-11-05	09-15-13	56	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	58.19	56.24	-1.95
09-02-10	09-15-13	224	Freddie Mac Gold Pool 4.500% Due 08-01-40	234.89	224.03	-10.86
06-06-05	09-15-13	137	FHLMC Pl #C0-1674 5.500% Due 11-01-33	138.82	136.68	-2.14
11-24-04	09-15-13	70	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	72.39	69.88	-2.51
05-25-06	09-15-13	60	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	56.61	59.98	3.37
08-12-05	09-15-13	110	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	112.32	110.10	-2.22
04-23-03	09-15-13	103	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	105.64	102.81	-2.83
04-29-03	09-15-13	97	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	99.83	96.77	-3.06
04-23-03	09-15-13	101	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	107.91	101.00	-6.91
04-29-03	09-15-13	97	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	103.37	96.63	-6.74

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-21-03	09-15-13	27	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	30.08	27.34	-2.74
04-21-03	09-15-13	31	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	34.75	31.25	-3.50
04-29-03	09-15-13	48	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	50.40	48.09	-2.31
11-15-04	09-15-13	57	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	58.70	56.68	-2.02
06-17-03	09-15-13	73	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	75.48	72.54	-2.94
12-08-03	09-15-13	2	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	1.83	1.81	-0.02
03-05-04	09-15-13	76	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	78.52	76.18	-2.34
08-11-05	09-15-13	56	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	55.86	55.72	-0.14
03-11-04	09-15-13	16	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	16.84	16.26	-0.58
06-13-05	09-15-13	241	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	247.11	240.63	-6.48
02-07-11	09-15-13	280	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	273.13	279.69	6.56
04-11-11	09-15-13	97	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	99.97	96.86	-3.11

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-25-11	09-15-13	122	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	122.65	121.85	-0.80
06-07-11	09-15-13	81	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	82.18	81.24	-0.94
04-22-03	09-15-13	10	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	10.42	9.97	-0.45
03-07-08	09-15-13	11	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	11.20	11.45	0.25
04-15-05	09-17-13	4,103	WBCMT 2004 - C10 4.748% Due 02-15-41	4,044.13	4,102.69	58.56
07-06-06	09-25-13	2,393	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	2,334.97	2,392.84	57.87
07-18-06	09-25-13	47	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	47.24	47.38	0.14
06-22-11	09-25-13	400	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	435.07	400.28	-34.79
03-08-04	09-25-13	151	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	153.18	150.94	-2.24

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-19-04	09-25-13	122	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	116.29	121.78	5.49
01-26-05	09-25-13	173	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	173.33	173.42	0.09
04-17-03	09-25-13	37	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	38.02	36.54	-1.48
09-14-04	09-25-13	99	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	95.90	98.96	3.06
04-19-05	09-25-13	156	FNCL 5.000% Due 05-01-34	154.50	155.65	1.15
08-18-05	09-25-13	36	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	37.37	35.57	-1.80
11-27-06	09-25-13	271	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	268.62	270.50	1.88
05-08-07	09-25-13	428	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	423.50	427.82	4.32
07-18-07	09-25-13	709	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	699.75	709.12	9.37

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-17-11	09-25-13	146	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	147.72	145.61	-2.11
04-11-11	09-25-13	698	Fannie Mae Pool 4.500% Due 08-01-40	709.56	697.54	-12.02
06-22-11	09-25-13	153	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	159.50	152.75	-6.75
09-18-12	09-25-13	25	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	26.18	24.51	-1.67
06-25-12	09-25-13	88	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	93.27	88.18	-5.09
12-08-03	10-07-13	760	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	770.07	806.34	36.27
06-17-03	10-10-13	919	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	956.79	951.32	-5.47
07-26-12	10-15-13	57	FHLMC Pc Gold Pc 30yr 3 500% Due 07-01-42	61.09	57.47	-3.62
01-11-05	10-15-13	32	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	33.07	31.96	-1.11
09-02-10	10-15-13	42	Freddie Mac Gold Pool 4.500% Due 08-01-40	44.29	42.24	-2.05
06-06-05	10-15-13	93	FHLMC Pl #C0-1674 5.500% Due 11-01-33	94.03	92.58	-1.45
11-24-04	10-15-13	41	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	42.68	41.20	-1.48

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-25-06	10-15-13	172	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	162.06	171.72	9.66
08-12-05	10-15-13	79	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	80.83	79.23	-1.60
04-23-03	10-15-13	92	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	94.93	92.40	-2.53
04-29-03	10-15-13	87	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	89.71	86.96	-2.75
04-23-03	10-15-13	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.47	48.17	-3.30
04-29-03	10-15-13	46	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	49.30	46.09	-3.21
04-21-03	10-15-13	42	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	45.84	41.66	-4.18
04-21-03	10-15-13	18	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	19.92	17.92	-2.00
04-29-03	10-15-13	55	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	57.35	54.72	-2.63
11-15-04	10-15-13	44	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	46.02	44.44	-1.58
06-17-03	10-15-13	22	FHLMC PC Gold Guar 15 5.000% Due 12-01-17	22.54	21.65	-0.89
12-08-03	10-15-13	2	FHLMC PC Gold Comb 30 5.500% Due 11-01-33	1.90	1.86	-0.04

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-05-04	10-15-13	133	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	137.14	133.06	-4.08
08-11-05	10-15-13	62	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	62.17	62.02	-0.15
03-11-04	10-15-13	21	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	22.05	21.29	-0.76
06-13-05	10-15-13	77	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	79.36	77.28	-2.08
02-07-11	10-15-13	33	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	32.55	33.33	0.78
04-11-11	10-15-13	102	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	105.07	101.80	-3.27
05-25-11	10-15-13	146	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	146.68	145.73	-0.95
06-07-11	10-15-13	97	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	98.28	97.15	-1.13
04-22-03	10-15-13	319	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	333.30	318.87	-14.43
03-07-08	10-15-13	14	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	13.31	13.61	0.30
04-15-05	10-18-13	1,853	WBCMT 2004 - C10 4.748% Due 02-15-41	1,826.59	1,853.04	26.45

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-15-04	10-23-13	1,453	FHLMC PC Gold Comb 30 6.000% Due 12-01-32	1,504.97	1,565.36	60.39
01-11-05	10-23-13	1,964	FHLMC PC Gold Cash 30 6.000% Due 02-01-33	2,032.01	2,120.61	88.60
07-06-06	10-25-13	43	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	41.89	42.93	1.04
07-18-06	10-25-13	53	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	52.45	52.60	0.15
06-22-11	10-25-13	337	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	366.42	337.12	-29.30
03-08-04	10-25-13	162	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	164.52	162.11	-2.41
05-19-04	10-25-13	69	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	66.19	69.31	3.12
01-26-05	10-25-13	43	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	43.43	43.45	0.02
04-17-03	10-25-13	37	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	39.01	37.49	-1.52

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-14-04	10-25-13	60	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	57.70	59.54	1.84
04-19-05	10-25-13	125	FNCL 5.000% Due 05-01-34	124.19	125.11	0.92
08-18-05	10-25-13	36	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	37.60	35.79	-1.81
11-27-06	10-25-13	136	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	134.75	135.69	0.94
05-08-07	10-25-13	227	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	224.30	226.59	2.29
07-18-07	10-25-13	398	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	392.49	397.75	5.26
02-17-11	10-25-13	122	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	123.79	122.02	-1.77
04-11-11	10-25-13	225	Fannie Mae Pool 4.500% Due 08-01-40	229.07	225.19	-3.88
06-22-11	10-25-13	167	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	174.55	167.16	-7.39

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-18-12	10-25-13	23	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	24.82	23.24	-1.58
06-25-12	10-25-13	51	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	54.39	51.42	-2.97
06-13-05	11-13-13	4,348	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	4,464.91	4,748.57	283.66
08-11-05	11-13-13	1,898	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	1,903.10	2,002.11	99.01
04-17-03	11-13-13	1,606	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	1,670.68	1,677.41	6.73
05-25-06	11-14-13	3,438	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	3,244.39	3,692.41	448.02
01-26-05	11-14-13	1,968	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	1,967.34	2,128.11	160.77
03-05-04	11-14-13	2,046	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	2,109.02	2,146.32	37.30
07-26-12	11-15-13	31	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	33.25	31.28	-1.97
09-02-10	11-15-13	188	Freddie Mac Gold Pool 4.500% Due 08-01-40	197.53	188.39	-9.14
06-06-05	11-15-13	94	FHLMC Pl #C0-1674 5.500% Due 11-01-33	95.18	93.71	-1.47

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-24-04	11-15-13	62	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	64.40	62.17	-2.23
05-25-06	11-15-13	182	FHLMC PC Gold Comb 30 5.000% Due 10-01-35	171.85	182.09	10.24
08-12-05	11-15-13	95	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	96.66	94.75	-1.91
04-23-03	11-15-13	76	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	78.50	76.41	-2.09
04-29-03	11-15-13	72	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	74.19	71.91	-2.28
04-23-03	11-15-13	70	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	74.51	69.74	-4.77
04-29-03	11-15-13	67	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	71 37	66.72	-4.65
04-21-03	11-15-13	25	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	27.77	25.24	-2.53
04-21-03	11-15-13	5	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	5.07	4.56	-0.51
04-29-03	11-15-13	91	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	95.78	91.40	-4.38
03-05-04	11-15-13	248	FHLMC PC Gold Comb 30 5.500% Due 01-01-34	255.45	247.84	-7.61
08-11-05	11-15-13	53	FHLMC Pc Gold Cash 15 5.000% Due 02-01-19	52.69	52.56	-0.13

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-11-04	11-15-13	16	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	16.63	16.06	-0.57
06-13-05	11-15-13	72	FHLMC PC Gold Comb 30 6.000% Due 11-01-34	73.94	72.00	-1.94
02-07-11	11-15-13	34	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	32.74	33.53	0.79
04-11-11	11-15-13	100	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	103.02	99.81	-3.21
05-25-11	11-15-13	51	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	51.36	51.02	-0.34
06-07-11	11-15-13	34	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	34.41	34.02	-0.39
04-22-03	11-15-13	9	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	9.78	9.36	-0.42
03-07-08	11-15-13	18	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	17.22	17.61	0.39
04-15-05	11-18-13	4,772	WBCMT 2004 - C10 4.748% Due 02-15-41	4,704.30	4,772.42	68.12
07-07-09	11-24-13	15,000	Metlife Inc 5.000% Due 11-24-13	15,224.55	15,000.00	-224.55

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-06-06	11-25-13	40	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	38.54	39.50	0.96
07-18-06	11-25-13	48	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	47.75	47.89	0.14
06-22-11	11-25-13	331	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	359.82	331.05	-28.77
03-08-04	11-25-13	55	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	55.57	54.76	-0.81
05-19-04	11-25-13	146	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	139.15	145.72	6.57
01-26-05	11-25-13	43	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	43.00	42.98	-0.02
04-17-03	11-25-13	76	FNMA Pass-Thru Int 15 Year 5.500% Due 02-01-18	78.76	75.64	-3.12
09-14-04	11-25-13	66	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	63.94	65.98	2.04
04-19-05	11-25-13	94	FNCL 5.000% Due 05-01-34	93.40	94.09	0.69

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
08-18-05	11-25-13	36	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	37.55	35.74	-1.81
11-27-06	11-25-13	149	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	148.25	149.29	1.04
05-08-07	11-25-13	19	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	18.94	19.13	0.19
07-18-07	11-25-13	612	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	604.08	612.17	8.09
02-17-11	11-25-13	284	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	288.39	284.27	-4.12
04-11-11	11-25-13	413	Fannie Mae Pool 4.500% Due 08-01-40	419.75	412.64	-7.11
06-22-11	11-25-13	180	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	187.46	179.53	-7 93
09-18-12	11-25-13	387	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	413.51	387.17	-26.34
06-25-12	11-25-13	54	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	57.29	54.16	-3.13
07-26-12	12-15-13	51	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	53.73	50.55	-3.18

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-02-10	12-15-13	134	Freddie Mac Gold Pool 4.500% Due 08-01-40	140.85	134.34	-6.51
06-06-05	12-15-13	70	FHLMC Pl #C0-1674 5.500% Due 11-01-33	71.20	70.10	-1.10
11-24-04	12-15-13	39	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	40.28	38.89	-1.39
08-12-05	12-15-13	68	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	69.16	67.79	-1.37
04-23-03	12-15-13	70	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	71.86	69.94	-1.92
04-29-03	12-15-13	66	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	67.91	65.83	-2.08
04-23-03	12-15-13	50	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	53.95	50.49	-3.46
04-29-03	12-15-13	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.68	48.31	-3.37
04-21-03	12-15-13	20	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	22.52	20.47	-2.05
04-21-03	12-15-13	14	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	15.84	14.25	-1.59
04-29-03	12-15-13	44	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	46.57	44.44	-2.13
03-11-04	12-15-13	51	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	52.91	51.08	-1.83

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-07-11	12-15-13	33	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	32.42	33.20	0.78
04-11-11	12-15-13	30	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	30.99	30.03	-0.96
05-25-11	12-15-13	104	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	105.04	104.36	-0.68
06-07-11	12-15-13	70	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	70.39	69.58	-0.81
11-28-12	12-15-13	154	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	165.01	154.27	-10.74
04-22-03	12-15-13	8	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	8.78	8.40	-0.38
03-07-08	12-15-13	14	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	14.12	14.44	0.32
04-15-05	12-17-13	9,334	WBCMT 2004 - C10 4.748% Due 02-15-41	9,201.03	9,334.28	133.25
07-06-06	12-25-13	43	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	42.27	43.32	1.05
07-18-06	12-25-13	53	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	52.95	53.10	0.15

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
06-22-11	12-25-13	231	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	251.55	231.43	-20.12
03-08-04	12-25-13	58	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	59.10	58.24	-0.86
05-19-04	12-25-13	112	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	107.06	112.12	5.06
09-14-04	12-25-13	56	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	54.20	55.93	1.73
04-19-05	12-25-13	17	FNCL 5.000% Due 05-01-34	16.71	16.83	0.12
08-18-05	12-25-13	36	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	38.23	36.39	-1.84
11-27-06	12-25-13	163	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	162.01	163.14	1.13
05-08-07	12-25-13	193	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	190.64	192.58	1.94
07-18-07	12-25-13	121	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	119.46	121.06	1.60

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-17-11	12-25-13	43	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	43.93	43.30	-0.63
04-11-11	12-25-13	40	Fannie Mae Pool 4.500% Due 08-01-40	41.18	40.48	-0.70
06-22-11	12-25-13	114	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	119.21	114.16	-5.05
09-18-12	12-25-13	24	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	25.49	23.87	-1.62
06-25-12	12-25-13	52	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	55.40	52.38	-3.02
07-26-12	01-15-14	94	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	100.39	94.44	-5.95
09-02-10	01-15-14	76	Freddie Mac Gold Pool 4.500% Due 08-01-40	79.41	75.74	-3.67
06-06-05	01-15-14	86	FHLMC Pl #C0-1674 5.500% Due 11-01-33	87.19	85.84	-1.35
11-24-04	01-15-14	40	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	41.14	39.72	-1.42
08-12-05	01-15-14	90	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	91.32	89.51	-1.81
04-23-03	01-15-14	71	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	72.80	70.85	-1.95
04-29-03	01-15-14	67	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	68.80	66.69	-2.11

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-23-03	01-15-14	48	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	51.38	48.09	-3.29
04-29-03	01-15-14	46	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	49.22	46.01	-3.21
04-21-03	01-15-14	35	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	38.12	34.65	-3.47
04-21-03	01-15-14	7	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	7.34	6.60	-0.74
04-29-03	01-15-14	96	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	100.48	95.88	-4.60
03-11-04	01-15-14	31	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	32.07	30.96	-1.11
02-07-11	01-15-14	33	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	32.64	33.42	0.78
04-11-11	01-15-14	30	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	30.97	30.01	-0.96
05-25-11	01-15-14	75	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	74.99	74.51	-0.48
06-07-11	01-15-14	50	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	50.25	49.67	-0.58
11-28-12	01-15-14	23	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	24.87	23.25	-1.62
04-22-03	01-15-14	67	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	69.58	66.57	-3.01

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-07-08	01-15-14	124	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	121.17	123.92	2.75
08-03-07	01-15-14	10,000	J P Morgan Chase & Co Mtn Be 5.375% Due 01-15-14	9,875.30	10,000.00	124.70
04-28-05	01-15-14	10,000	United Technologies Corp 8.875% Due 11-15-19	13,759.20	13,121.80	-637.40
05-05-09	01-15-14	15,000	Bank New York Mtn Bk Ent 5.450% Due 05-15-19	14,995.50	17,206.05	2,210.55
01-07-09	01-15-14	10,000	Devon Energy Corp New 6.300% Due 01-15-19	10,093.70	11,739.10	1,645.40
05-07-07	01-15-14	5,000	Eaton Corp 7.650% Due 11-15-29	6,141.25	6,441.60	300.35
08-16-06	01-15-14	10,000	Campbell Soup Co 8.875% Due 05-01-21	12,840.90	12,993.20	152.30
05-12-09	01-15-14	5,000	News Amer Hldgs Inc 8.500% Due 02-23-25	4,797.85	6,318.60	1,520.75
02-07-11	01-15-14	5,000	Altria Group Inc 9.250% Due 08-06-19	6,382.65	6,591.65	209.00
06-05-09	01-15-14	10,000	Aflac Inc 8.500% Due 05-15-19	10,486.50	12,881.50	2,395.00
09-11-08	01-15-14	10,000	Halliburton Co 5.900% Due 09-15-18	10,142.90	11,681.10	1,538.20

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
11-03-10	01-15-14	5,000	Jpmorgan Chase & Co 4.250% Due 10-15-20	5,083.00	5,310.20	227.20
12-02-10	01-15-14	5,000	Illinois Tool Wks Inc 6.250% Due 04-01-19	5,990.25	5,918.00	-72.25
01-11-12	01-15-14	5,000	Home Depot Inc 4.400% Due 04-01-21	5,678.40	5,428.05	-250.35
03-17-10	01-15-14	10,000	Hartford Finl Svcs Group Inc 6.300% Due 03-15-18	10,563.00	11,612.70	1,049.70
05-25-10	01-15-14	5,000	Jpmorgan Chase & Co 6.300% Due 04-23-19	5,480.55	5,894.25	413.70
11-24-10	01-15-14	5,000	Union Pac Corp 7.875% Due 01-15-19	6,430.15	6,158.65	-271.50
05-22-08	01-15-14	10,000	Kraft Foods Inc 6.125% Due 08-23-18	9,821.80	11,654.30	1,832.50
12-12-08	01-15-14	6,000	Verizon Communications Inc 8.750% Due 11-01-18	6,377.82	7,693.48	1,315.66
08-26-11	01-15-14	5,000	Lincoln Natl Corp Ind 8.750% Due 07-01-19	6,098.90	6,455 25	356.35
11-23-09	01-15-14	10,000	Morgan Stanley 6.625% Due 04-01-18	10,899.00	11,721.60	822.60
03-08-11	01-15-14	5,000	Deere & Co. 8.100% Due 05-15-30	6,663.15	6,939.05	275.90
10-05-11	01-15-14	5,000	Kellogg Co 7.450% Due 04-01-31	7,238.10	6,408.80	-829.30

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
03-09-11	01-15-14	5,000	Lilly Eli & Co 5.500% Due 03-15-27	5,315.95	5,740.90	424.95
04-09-03	01-15-14	5,000	Bristol Myers Squibb Co 6.800% Due 11-15-26	5,556.63	6,408.15	851.52
11-07-03	01-15-14	5,000	Bestfoods Mtn Be 6.625% Due 04-15-28	5,404.00	6,207.70	803.70
04-14-03	01-15-14	5,000	Pepsi Bottling Group Inc 7.000% Due 03-01-29	5,848.20	6,339.45	491.25
04-24-03	01-15-14	5,000	Becton Dickinson & Co 7.000% Due 08-01-27	5,889.95	6,076.90	186.95
10-11-11	01-15-14	5,000	Dover Corp 6.600% Due 03-15-38	6,770.35	6,175.45	-594.90
03-07-11	01-15-14	5,000	Ameritech Capital Funding Corp 6.550% Due 01-15-28	5,210.70	5,386.75	176.05
04-14-03	01-15-14	5,000	Chubb Corp 6.800% Due 11-15-31	5,261.50	6,067.20	805.70
09-07-11	01-15-14	5,000	Lockheed Martin Corp 4.850% Due 09-15-41	4,967.30	5,002.15	34.85
03-09-11	01-15-14	5,000	General Elec Cap Corp Mtn Be 6.750% Due 03-15-32	5,515.25	6,239.60	724.35

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
09-05-12	01-15-14	5,000	Comcast Cable Communications Holdings Inc 9.455% Due 11-15-22	7,502.80	6,954.30	-548.50
01-11-06	01-15-14	5,000	Procter & Gamble Co 6.450% Due 01-15-26	5,627.95	6,257.50	629.55
10-14-11	01-15-14	5,000	Archer Daniels Midland Co 7.500% Due 03-15-27	6,765.50	6,290.85	-474.65
01-17-12	01-15-14	5,000	Amgen Inc 4.100% Due 06-15-21	5,187.60	5,241.55	53.95
04-09-03	01-15-14	5,000	Boeing Co 7.250% Due 06-15-25	5,443.00	6,350.80	907.80
12-07-05	01-15-14	5,000	Anheuser Busch Cos Inc 6.750% Due 12-15-27	5,701.15	6,030.20	329.05
08-17-11	01-15-14	5,000	Wal Mart Stores Inc 6.500% Due 08-15-37	6,313.00	6,324.30	11.30
06-01-11	01-15-14	5,000	Markel Corp 5.350% Due 06-01-21	5,039.55	5,445.45	405.90
04-05-11	01-15-14	5,000	Ace Ina Hldg Inc 8.875% Due 08-15-29	6,610.00	6,838.60	228.60
01-25-12	01-15-14	5,000	Apache Corp 3.625% Due 02-01-21	5,337.95	5,194.50	-143.45
01-25-11	01-15-14	5,000	ConocoPhillips 5.750% Due 02-01-19	5,728.35	5,810.95	82.60

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
12-07-11	01-15-14	5,000	United Parcel Service Inc 6.200% Due 01-15-38	6,522.35	6,164.10	-358.25
09-12-12	01-15-14	5,000	United States Treas Bonds 4.750% Due 02-15-37	6,851.73	5,866.45	-985.28
10-25-12	01-15-14	5,000	United States Treas Bonds 4.750% Due 02-15-37	6,748.60	5,866.45	-882.15
01-14-11	01-15-14	5,000	United States Treas Bonds 4.750% Due 02-15-37	5,274.40	5,866.45	592.05
12-02-11	01-15-14	5,000	Wells Fargo & Co 4.600% Due 04-01-21	5,438.90	5,490.20	51.30
06-07-11	01-15-14	7,152	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	7,235.01	7,306.54	71.53
05-25-11	01-15-14	10,727	Fhlmc Pc Gold Comb 30 4.000% Due 04-01-41	10,797.24	10,959.81	162.57
04-21-03	01-15-14	1,558	FHLMC PC Gold Cash 30 6.500% Due 10-01-31	1,714.68	1,677.83	-36.85
02-07-11	01-15-14	17,197	Fhlmc Pc Gold Comb 30 4.000% Due 01-01-41	16,793.95	17,569.37	775.42
04-29-03	01-15-14	1,724	FHLMC Pc Gold Cash 15 5.500% Due 04-01-18	1,807.21	1,720.21	-87.00
04-29-03	01-15-14	1,943	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	2,078.23	2,030.05	-48.18
04-23-03	01-15-14	0	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	0.05	0.05	0.00

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-23-03	01-15-14	2,031	FHLMC Pc Gold Cash 15 6.000% Due 01-01-18	2,169.47	2,122.01	-47.46
08-12-05	01-15-14	3,039	FHLMC Pc Gold Cash 15 5.500% Due 11-01-18	3,099.82	3,103.28	3.46
03-11-04	01-15-14	850	FHLMC PC Gold Comb 15 5.000% Due 02-01-19	880.21	886.32	6.11
06-22-11	01-15-14	6,054	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	6,580.25	6,523.35	-56.90
06-22-11	01-15-14	15,781	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	16,478.46	16,633.99	155.53
09-18-12	01-15-14	13,137	FNMA Pass-Thru Lng 30 Year 3.500% Due 09-01-42	14,030.68	12,998.80	-1,031.88
08-18-05	01-15-14	11,416	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	11,992.52	12,656.45	663.93
09-14-04	01-15-14	3,004	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	2,911.22	3,094.10	182.88
11-27-06	01-15-14	5,457	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	5,419.19	5,933.17	513.98

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
05-19-04	01-15-14	2,961	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	2,827.60	3,200.58	372.98
03-08-04	01-15-14	1,558	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	1,581.20	1,669.66	88.46
04-19-05	01-15-14	2,639	FNCL 5.000% Due 05-01-34	2,619.12	2,781.85	162.73
05-08-07	01-15-14	9,022	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	8,931.21	9,819.27	888.06
07-18-07	01-15-14	10,458	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	10,319.90	11,253.61	933.71
06-25-12	01-15-14	12,994	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	13,743.98	12,857.10	-886.88
02-17-11	01-15-14	13,651	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	13,848.60	14,343.70	495.10
04-11-11	01-15-14	16,604	Fannie Mae Pool 4.500% Due 08-01-40	16,890.35	17,512.77	622.42
04-22-03	01-15-14	2,894	GNMA Pass-Thru X Single Family 6.000% Due 01-15-33	3,024.72	2,983.50	-41.22
11-24-04	01-15-14	1,949	FHLMC PC Gold Comb 30 6.000% Due 08-01-34	2,018.86	2,133.86	115.00

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
04-11-11	01-15-14	4,416	Fhlmc Pc Gold 15 Yr 4.000% Due 03-01-26	4,557.47	4,607.61	50.14
04-21-03	01-15-14	1,030	FHLMC PC Gold Cash 30 7.000% Due 08-01-28	1,145.28	1,049.20	-96.08
06-06-05	01-15-14	3,651	FHLMC Pl #C0-1674 5.500% Due 11-01-33	3,708.53	3,955.82	247.29
04-29-03	01-15-14	2,763	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	2,850.15	2,997.24	147.09
04-23-03	01-15-14	2,935	FHLMC PC Gold Cash 30 5.500% Due 04-01-33	3,016.02	3,184.56	168.54
09-02-10	01-15-14	8,818	Freddie Mac Gold Pool 4.500% Due 08-01-40	9,246.04	9,244.35	-1.69
07-26-12	01-15-14	12,912	FHLMC Pc Gold Pc 30yr 3.500% Due 07-01-42	13,725.05	12,768.08	-956.97
11-28-12	01-15-14	13,458	FHLMC PC Gold Pc 30yr 3.500% Due 11-01-42	14,395.03	13,266.78	-1,128.25
02-21-08	01-16-14	15,000	Merrill Lynch VAR CMO 5.181% Due 09-10-47	14,465.97	15,697.50	1,231.53
06-12-09	01-16-14	5,000	Travelers Cos Inc 5.750% Due 12-15-17	5,101.60	5,706.35	604.75
08-23-07	01-16-14	10,000	Merrill Lynch Co Inc Mtn Be 6.400% Due 08-28-17	10,067.00	11,539.70	1,472.70
06-15-07	01-16-14	10,000	Emerson Elec Co 5.375% Due 10-15-17	9,547.60	11,423.50	1,875.90

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
02-07-08	01-16-14	10,000	Wachovia Corp 2nd New 4.875% Due 02-15-14	9,781.60	10,018.00	236.40
07-21-06	01-16-14	10,000	Wachovia Corp 2nd New 4.875% Due 02-15-14	9,439.10	10,018.00	578.90
07-06-05	01-16-14	10,000	National City Corp 4.900% Due 01-15-15	10,112.70	10,380.50	267.80
09-08-06	01-16-14	15,000	American Express Co 5.500% Due 09-12-16	14,938.65	16,679.70	1,741.05
07-21-06	01-16-14	5,000	BB&T Corp 5.200% Due 12-23-15	4,793.25	5,386.10	592.85
11-17-09	01-16-14	5,000	Archer Daniels Midland Co 8.375% Due 04-15-17	6,236.60	6,045.10	-191.50
10-09-09	01-16-14	10,000	CME Group Inc 5.750% Due 02-15-14	10,984.70	10,016.80	-967.90
06-18-07	01-16-14	10,000	Goldman Sachs Group Inc 5.625% Due 01-15-17	9,562.60	11,011.00	1,448.40
06-20-07	01-16-14	10,000	Prudential Finl Inc Mtns Book 6.100% Due 06-15-17	10,070.60	11,373.30	1,302.70
07-06-06	01-16-14	22,757	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	22,206.36	24,028.95	1,822.59

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-18-06	01-16-14	29,878	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	29,792.66	31,655.54	1,862.88
03-07-08	01-16-14	1,103	JP Morgan Chase Cmbs 2005-Ldp1 4.625% Due 03-15-46	1,078.06	1,076.52	-1.54
06-22-11	01-25-14	206	Fnma Pass-Thru Lng 30 Year 5.500% Due 01-01-37	223.81	205.91	-17.90
04-19-05	01-25-14	100	FNCL 5.000% Due 05-01-34	99.62	100.36	0.74
02-17-11	01-25-14	351	Fnma Pass-Thru Lng 30 Year 4.500% Due 02-01-41	356.21	351.12	-5.09
09-18-12	01-25-14	212	FNMA Pass-Thru Lng 30 Year 3 500% Due 09-01-42	226.38	211.95	-14.43
01-16-13	01-25-14	108	FNMA Pass-Thru Lng 30 Year 3.500% Due 01-01-43	115.22	107.70	-7.52
06-25-12	01-25-14	86	Fnma Pass-Thru Lng 30 Year 3.500% Due 04-01-42	90.78	85.82	-4.96
06-22-11	01-25-14	138	Fnma Pass-Thru Lng 30 Year 4.500% Due 05-01-41	144.37	138.27	-6.10

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
08-18-05	01-25-14	36	FNMA Pass-Thru Lng 30 Year 7.000% Due 07-01-32	38.29	36.61	-1.68
09-14-04	01-25-14	55	FNMA Pass-Thru Lng 30 Year 4.500% Due 03-01-34	53.30	55.02	1.72
11-27-06	01-25-14	136	FNMA Pass-Thru Lng 30 Year 5.500% Due 10-01-35	135.02	136.00	0.98
07-06-06	01-25-14	40	FNMA Pass-Thru Mega Multi 7 5.423% Due 02-01-16	38.93	39.90	0.97
07-18-06	01-25-14	48	FNMA Pass-Thru Mega Multi 7 5.662% Due 02-01-16	48.26	48.41	0.15
05-19-04	01-25-14	43	FNMA Pass-Thru Lng 30 Year 5.000% Due 04-01-34	41.43	43.42	1.99
03-08-04	01-25-14	55	FNMA Pass-Thru Lng 30 Year 5.000% Due 03-01-34	55.46	54.73	-0.73
05-08-07	01-25-14	367	FNMA Pass-Thru Lng 30 Year 5.500% Due 04-01-37	363.49	367.21	3.72

BBR Partners, LLC

REALIZED GAINS AND LOSSES

The Sutherland Foundation

Richmond Capital Management

From 04-01-13 Through 03-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Long Term
07-18-07	01-25-14	599	Fnma Pass-Thru Lng 30 Year 6.000% Due 07-01-37	590.80	598.72	7.92
04-11-11	01-25-14	319	Fannie Mae Pool 4.500% Due 08-01-40	324.04	318.56	-5.48
TOTAL GAINS						51,778.25
TOTAL LOSSES						-16,193.59
				954,588.35	**990,173.01**	**35,584.66**

TOTAL REALIZED GAIN/LOSS 35,584.66

This valuation is not an accounting document and should not be used for Tax, Legal or Auditing purposes, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports Prices and market values, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values BBR Partners has relied upon information provided by the account custodian or other sources which BBR believes to be reliable Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services. A copy of our current written disclosure statement referencing our advisory services and fees continues to remain available for your review upon request

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE SUTHERLAND FOUNDATION, INC.	61-6175862
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 710 W. MAIN ST - 3RD FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40202	

Enter the Return code for the return that this application is for (file a separate application for each return) [0|4]

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THE SUTHERLAND FOUNDATION, INC.
710 W. MAIN ST - 3RD FLOOR - LOUISVILLE, KY 40202
Telephone No. ▶ 502-882-6200 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until NOVEMBER 15, 2014 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning APR 1, 2013 , and ending MAR 31, 2014 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 5,299.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 8,291.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev 1-2014)

323841
12-31-13

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE SUTHERLAND FOUNDATION, INC.	Employer identification number (EIN) or 61-6175862
	Number, street, and room or suite no. If a P O. box, see instructions. 710 W. MAIN ST - 3RD FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. LOUISVILLE, KY 40202	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE SUTHERLAND FOUNDATION, INC. 710 W. MAIN ST - 3RD FLOOR - LOUISVILLE, KY 40202

Telephone No.▶ 502-882-6200 Fax No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until FEBRUARY 15, 2015.

5 For calendar year ______ , or other tax year beginning APR 1, 2013 , and ending MAR 31, 2014

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
TAXPAYER REQUIRES ADDITIONAL TIME TO COMPILE THE NECESSARY INFORMATION TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	5,299.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$	8,291.
c **Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

323842
12-31-13

UNANIMOUS RESOLUTION OF THE BOARD OF DIRECTORS

OF

THE SUTHERLAND FOUNDATION, INC.

a Kentucky not-for-profit corporation

Acting in a meeting held by telephone and ratified in writing, the undersigned, together constituting all of the Members of the Board of Directors of The Sutherland Foundation, Inc., a Kentucky non-profit corporation (the "Corporation"), hereby adopt the following resolution:

> The Corporation shall distribute 43% of its assets to the Clifton Foundation, Inc. effective as of December 31, 2013. No shares of Brown Forman Corporation will be distributed, and the assets to be distributed will be approximately those described in the schedule attached (prepared by BBR Partners).

[Remainder of page intentionally left blank; signature page follows.]

The undersigned certify that they constitute all of the Members of the Board of Directors of the Corporation, and execute this Unanimous Resolution as of Dec 15, 2013. This Resolution may be executed in counterparts.

Laura Lee Brown
____
Laura Lee Brown

____
Laura Lee Gastis

____
Leonidas Polk Deters

____
Garvin Brown Deters

____
Sarah Ashworth

____
George Gastis

____
Del Hayunga

The undersigned certify that they constitute all of the Members of the Board of Directors of the Corporation, and execute this Unanimous Resolution as of Dec 15, 2013. This Resolution may be executed in counterparts.

Laura Lee Brown

Laura Lee Gastis
Laura Lee Gastis

Leonidas Polk Deters

Garvin Brown Deters

Sarah Ashworth

Geo Gastis
George Gastis

Del Hayunga

The undersigned certify that they constitute all of the Members of the Board of Directors of the Corporation, and execute this Unanimous Resolution as of 12/15/13, 2013. This Resolution may be executed in counterparts.

Laura Lee Brown

Laura Lee Gastis

Leonidas Polk Deters

Garvin Brown Deters

Sarah Ashworth

George Gastis

Del Hayunga

The undersigned certify that they constitute all of the Members of the Board of Directors of the Corporation, and execute this Unanimous Resolution as of December 15, 2013. This Resolution may be executed in counterparts.

Laura Lee Brown

Laura Lee Gastis

Leonidas Polk Deters

Garvin Brown Deters

Garvin Brown Deters

Sarah Ashworth

George Gastis

Del Hayunga

The undersigned certify that they constitute all of the Members of the Board of Directors of the Corporation, and execute this Unanimous Resolution as of ____________________, 2013. This Resolution may be executed in counterparts.

____
Laura Lee Brown

____
Laura Lee Gastis

____
Leonidas Polk Deters

____
Garvin Brown Deters

____
Sarah Ashworth

____
George Gastis

Delroy Hayunga
____
Del Hayunga