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**Return of Private Foundation**

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

**2013**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2013 or tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**

Name of foundation  
**THE FRANKLIN FUND**  
**C/O FARKOUH, FURMAN & FACCIO, LLP**

Number and street (or P O box number if mail is not delivered to street address)  
**460 PARK AVENUE 12TH FL**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code  
**NEW YORK, NY 10022**

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

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 2,508,907.** **J** Accounting method:  Cash  Accrual  
 Other (specify)

**A** Employer identification number  
**13-6160092**

**B** Telephone number  
**212-245-5900**

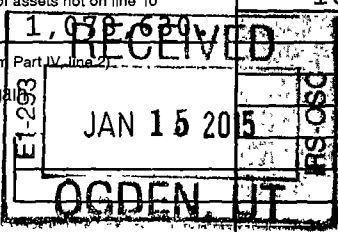
**C** If exemption application is pending, check here

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

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

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

<b>Part I Analysis of Revenue and Expenses</b> (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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		6.	6.		STATEMENT 1
4 Dividends and interest from securities		48,592.	48,592.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		186,511.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			186,511.		
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		1,378.	1,378.		STATEMENT 3
12 Total. Add lines 1 through 11		236,487.	236,487.		
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 STMT 4		12,500.	4,125.		8,375.
c Other professional fees STMT 5		6,581.	6,581.		0.
17 Interest					
18 Taxes STMT 6		2,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		390.	0.		390.
24 Total operating and administrative expenses. Add lines 13 through 23		21,471.	10,706.		8,765.
25 Contributions, gifts, grants paid		113,680.			113,680.
26 Total expenses and disbursements Add lines 24 and 25		135,151.	10,706.		122,445.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		101,336.			
b Net investment income (if negative, enter -0-)			225,781.		
c Adjusted net income (if negative, enter -0-)				N/A	



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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	37,770.	297,644.	297,644.
	2 Savings and temporary cash investments			
	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			
	b Investments - corporate stock STMT 8	2,082,149.	1,923,442.	2,211,094.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ ACCRUED DIVIDENDS )	0.	169.	169.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	2,119,919.	2,221,255.	2,508,907.	
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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	2,119,919.	2,119,919.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	101,336.		
30 Total net assets or fund balances	2,119,919.	2,221,255.		
31 Total liabilities and net assets/fund balances	2,119,919.	2,221,255.		

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	2,119,919.
2 Enter amount from Part I, line 27a	2	101,336.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,221,255.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,221,255.

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**Part IV Capital Gains and Losses for Tax on Investment Income** SEE ATTACHED STATEMENTS

(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			
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	1,078,630.	892,119.	186,511.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			
b			
c			
d			
e			186,511.

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	186,511.
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	191,015.	2,244,916.	.085088
2011	42,916.	1,851,177.	.023183
2010	65,617.	1,383,541.	.047427
2009	79,234.	1,309,209.	.060521
2008	92,523.	1,251,132.	.073951

2 Total of line 1, column (d)	2	.290170
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	.058034
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,841,920.
5 Multiply line 4 by line 3	5	164,928.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,258.
7 Add lines 5 and 6	7	167,186.
8 Enter qualifying distributions from Part XII, line 4	8	122,445.

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.

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**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,516.
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	4,516.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	4,516.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,912.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	6,912.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	2,396.
11	Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ FARKOUH, FURMAN & FACCIO, LLP Telephone no. ▶ 212-245-5900 Located at ▶ 460 PARK AVENUE, 12TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10022			
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			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  Yes  No  
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?  Yes  No

**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
HELENA F. ROZIER 35 COMPO BEACH ROAD WESTPORT, CT 06880-6814	TRUSTEE 1.00	0.	0.	0.
CYNTHIA F. FRANKLIN 12 TOYON COURT SAUSALITO, CA 94965-1866	TRUSTEE 1.00	0.	0.	0.
SHEILA F. LIEBER 61 COVE NECK ROAD OYSTER BAY, NY 11771	TRUSTEE 1.00	0.	0.	0.
GEORGE S. FRANKLIN III 61 COVE NECK ROAD OYSTER BAY, NY 11771	TRUSTEE 1.00	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

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**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
NONE		

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	
3 All other program-related investments. See instructions.	

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	2,529,364.
b	Average of monthly cash balances	1b	355,834.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,885,198.
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	2,885,198.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,278.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,841,920.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	142,096.

**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	142,096.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,516.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,516.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	137,580.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	137,580.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	137,580.

**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	122,445.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	122,445.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	122,445.

**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
<b>1</b> Distributable amount for 2013 from Part XI, line 7				137,580.
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012	49,110.			
<b>f</b> Total of lines 3a through e	49,110.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 122,445.				
<b>a</b> Applied to 2012, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2013 distributable amount				122,445.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	15,135.			15,135.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,975.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	33,975.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012	33,975.			
<b>e</b> 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				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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).)

NONE

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:

THE FRANKLIN FUND

Form 990-PF (2013)

C/O FARKOUH, FURMAN & FACCIO, LLP

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**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT ATTACHED	NONE	EXEMPT	VARIOUS SEE STATEMENT ATTACHED	113,680.
<b>Total</b>				<b>▶ 3a</b> 113,680.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>▶ 3b</b> 0.



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with columns Yes and No. Rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), tc. All 'No' boxes are checked with an 'X'.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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: Sheila Lieber, Date: 11/2/10/14, Title: [ ]

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: FRED. C. FARKOUH, Preparer's signature: Fred C Farkouh, Date: 12/8/14, Check self-employed: [ ], PTIN: P00092160, Firm's name: FARKOUH, FURMAN & FACCIO, LLP, Firm's EIN: 11-2318995, Firm's address: 460 PARK AVENUE, NEW YORK, NY 10022, Phone no.: 212-245-5900

**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 SANFORD BERNSTEIN - SEE STATEMENT ATTACHED		VARIOUS	VARIOUS
b SANFORD BERNSTEIN - SEE STATEMENT ATTACHED		VARIOUS	VARIOUS
c NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD IN		VARIOUS	VARIOUS
d NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD IN		VARIOUS	VARIOUS
e NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD IN		VARIOUS	VARIOUS
f NEUBERGER & BERMAN HIGH INCOME BD FD INSTL CL		VARIOUS	VARIOUS
g NEUBERGER & BERMAN HIGH INCOME BD FD INSTL CL		VARIOUS	VARIOUS
h SANFORD BERNSTEIN - SEE STATEMENT ATTACHED		VARIOUS	VARIOUS
i CAPITAL GAINS DISTRIBUTION - NEUBERGER & BERMAN E		VARIOUS	VARIOUS
j CAPITAL GAINS DISTRIBUTION - NEUBERGER & BERMAN E		VARIOUS	VARIOUS
k CAPITAL GAINS DISTRIBUTION - NEUBERGER & BERMAN E		VARIOUS	VARIOUS
l CAPITAL GAINS DISTRIBUTION - AB DISCOVERY VALUE F		VARIOUS	VARIOUS
m CAPITAL GAINS DISTRIBUTION - OVERLAY B PORTFOLIO		VARIOUS	VARIOUS
n CAPITAL GAINS DISTRIBUTION - AB DISCOVERY GROWTH		VARIOUS	VARIOUS
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 156,936.		145,500.	11,436.
b 135,934.		106,466.	29,468.
c 44,964.		41,846.	3,118.
d 27,576.		25,080.	2,496.
e 594,349.		509,684.	84,665.
f		162.	-162.
g		281.	-281.
h 90,358.		63,100.	27,258.
i 24,446.			24,446.
j 40.			40.
k 1,444.			1,444.
l 812.			812.
m 1,070.			1,070.
n 701.			701.
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			11,436.
b			29,468.
c			3,118.
d			2,496.
e			84,665.
f			-162.
g			-281.
h			27,258.
i			24,446.
j			40.
k			1,444.
l			812.
m			1,070.
n			701.
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	186,511.
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

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET INTEREST	6.	6.	
TOTAL TO PART I, LINE 3	6.	6.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	48,592.	0.	48,592.	48,592.	
TO PART I, LINE 4	48,592.	0.	48,592.	48,592.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	1,378.	1,378.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,378.	1,378.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,500.	4,125.		8,375.
TO FORM 990-PF, PG 1, LN 16B	12,500.	4,125.		8,375.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSELING FEES	6,581.	6,581.		0.
TO FORM 990-PF, PG 1, LN 16C	6,581.	6,581.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	2,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,000.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK FILING FEES	390.	0.		390.
TO FORM 990-PF, PG 1, LN 23	390.	0.		390.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT ATTACHED	1,923,442.	2,211,094.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,923,442.	2,211,094.	



This report contains data for all accounts that were open as of the period ending date you selected: account 888-06862 (comprised of accounts 037-63790, 037-66545, and 039-23435).

**Managed Assets**

Cash Balances									
Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Market Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
CASH									
34,575.92	CASH	\$1.00	\$1.00	\$34,576	\$34,576	\$14	0.0%	2.6%	100.0%
<b>TOTAL Cash</b>				<b>\$34,576</b>	<b>\$34,576</b>	<b>\$14</b>	<b>0.0%</b>	<b>2.6%</b>	<b>100.0%</b>
<b>TOTAL Cash Balances</b>				<b>\$34,576</b>	<b>\$34,576</b>	<b>\$14</b>	<b>0.0%</b>	<b>2.6%</b>	<b>100.0%</b>

Fixed Income									
Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Market Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
<b>Mutual Funds</b>									
TAXABLE FUND									
15,875.271	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	\$13.16	\$13.78	\$208,884	\$218,761 AI \$148	\$5,960	2.2%	16.2%	100.0%
<b>TOTAL Mutual Funds</b>				<b>\$208,884</b>	<b>\$218,909</b>	<b>\$5,960</b>	<b>2.2%</b>	<b>16.2%</b>	<b>100.0%</b>
<b>TOTAL Fixed Income</b>				<b>\$208,884</b>	<b>\$218,909</b>	<b>\$5,960</b>	<b>2.2%</b>	<b>16.2%</b>	<b>100.0%</b>

Equities									
Quantity Holding	Ticker	Avg. Unit Cost	Market Price	Market Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
<b>Capital Equipment</b>									
AEROSPACE-DEFENSE									
32	BOEING CO/TE	\$94.10	\$127.23	\$3,011	\$4,071	\$93	2.3%	0.3%	0.6%



# Portfolio Holdings and Valuation

Account: THE FRANKLIN FUND (888-06862)  
As of June 30, 2014

Equities		Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
		95	KROGER CO	KR	\$23.72	\$49.43	\$2,253	\$4,696	\$63	1.3%	0.3%	0.7%
		425	OFFICE DEPOT INC	ODP	\$4.89	\$5.69	\$2,077	\$2,418	\$0	0.0%	0.2%	0.3%
		75	TJX COMPANIES INC	TJX	\$44.31	\$53.15	\$3,323	\$3,986	\$53	1.3%	0.3%	0.6%
	<b>Total</b>						\$32,032	\$38,330	\$550	1.4%	2.8%	5.5%
	TEXTILES/SHOES - APPAREL MFG.											
		40	NIKE INC -CL B	NKE	\$77.25	\$77.55	\$3,090	\$3,102	\$38	1.2%	0.2%	0.4%
	TOYS											
		150	ELECTRONIC ARTS INC	EA	\$24.18	\$35.87	\$3,627	\$5,381	\$0	0.0%	0.4%	0.8%
		24	HASBRO INC	HAS	\$52.08	\$53.05	\$1,250	\$1,273	\$41	3.2%	0.1%	0.2%
	<b>Total</b>						\$4,877	\$6,654	\$41	0.6%	0.5%	1.0%
	<b>TOTAL Consumer Cyclicals</b>						\$45,569	\$55,613	\$839	1.5%	4.1%	8.0%
	Consumer Growth											
	DRUGS											
		17	ACTAVIS PLC	ACT	\$210.85	\$223.05	\$3,584	\$3,792	\$0	0.0%	0.3%	0.5%
		17	BIOGEN IDEC INC	BIIB	\$144.67	\$315.31	\$2,459	\$5,360	\$0	0.0%	0.4%	0.8%
		85	GILEAD SCIENCES INC	GILD	\$59.63	\$82.91	\$5,069	\$7,047	\$0	0.0%	0.5%	1.0%
		40	MERCK & CO. INC.	MRK	\$44.56	\$57.85	\$1,782	\$2,314	\$70	3.0%	0.2%	0.3%
		325	PFIZER INC	PFE	\$16.98	\$29.68	\$5,518	\$9,646	\$338	3.5%	0.7%	1.4%
	<b>Total</b>						\$18,413	\$28,159	\$408	1.4%	2.1%	4.1%
	ENTERTAINMENT											
		65	TIME WARNER INC	TWX	\$40.99	\$70.25	\$2,664	\$4,566	\$83	1.8%	0.3%	0.7%
		30	VIACOM INC-CLASS B	VIAB	\$38.68	\$86.73	\$1,160	\$2,602	\$40	1.5%	0.2%	0.4%
		50	WALT DISNEY CO/THE	DIS	\$17.54	\$85.74	\$877	\$4,287	\$43	1.0%	0.3%	0.6%
	<b>Total</b>						\$4,702	\$11,455	\$165	1.4%	0.8%	1.7%
	HOSPITAL SUPPLIES											
		30	ALLERGAN INC	AGN	\$98.41	\$169.22	\$2,952	\$5,077	\$6	0.1%	0.4%	0.7%

# Portfolio Holdings and Valuation

Account: THE FRANKLIN FUND (888-06862)  
As of June 30, 2014

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
<b>Equities</b>										
40	BECTON DICKINSON & CO	BDX	\$76.59	\$118.30	\$3,064	\$4,732	\$87	1.8%	0.4%	0.7%
75	JOHNSON & JOHNSON	JNJ	\$60.94	\$104.62	\$4,570	\$7,847	\$210	2.7%	0.6%	1.1%
85	MEDTRONIC INC	MDT	\$45.84	\$63.76	\$3,896	\$5,420	\$104	1.9%	0.4%	0.8%
	<b>Total</b>				\$14,482	\$23,075	\$407	1.8%	1.7%	3.3%
<b>MEDICAL PRODUCTS</b>										
8	INTUITIVE SURGICAL INC	ISRG	\$411.80	\$411.80	\$3,294	\$3,294	\$0	0.0%	0.2%	0.5%
60	QUINTILES TRANSNATIONAL HOLDIN	Q	\$51.90	\$53.29	\$3,114	\$3,197	\$0	0.0%	0.2%	0.5%
	<b>Total</b>				\$6,408	\$6,492	\$0	0.0%	0.5%	0.9%
<b>PUBLISHING</b>										
7	GOOGLE INC-CLA	GOOGL	\$89.54	\$584.67	\$627	\$4,093	\$0	0.0%	0.3%	0.6%
10	GOOGLE INC-CLC	GOOG	\$187.80	\$575.28	\$1,878	\$5,753	\$0	0.0%	0.4%	0.8%
	<b>Total</b>				\$2,505	\$9,845	\$0	0.0%	0.7%	1.4%
<b>PUBLISHING - NEWSPAPERS</b>										
0	GANNETT CO	GCI	\$0.00	\$31.31	\$0	\$0	\$0	0.0%	0.0%	0.0%
<b>RADIO - TV BROADCASTING</b>										
50	AMERICAN TOWER CORP	AMT	\$76.28	\$89.98	\$3,814	\$4,499	\$68	1.5%	0.3%	0.6%
115	COMCAST CORP-CLASS A	CMCSA	\$25.79	\$53.68	\$2,966	\$6,173	\$104	1.7%	0.5%	0.9%
80	TWENTY-FIRST CENTURY FOX-A	FOXA	\$33.68	\$35.15	\$2,694	\$2,812	\$20	0.7%	0.2%	0.4%
	<b>Total</b>				\$9,474	\$13,484	\$192	1.4%	1.0%	1.9%
<b>TOTAL Consumer Growth</b>							<b>\$1,172</b>	<b>1.3%</b>	<b>6.9%</b>	<b>13.3%</b>
<b>Consumer Staples</b>										
<b>BEVERAGES - SOFT, LITE &amp; HARD</b>										
25	LORILLARD INC	LO	\$48.40	\$60.97	\$1,210	\$1,524	\$62	4.0%	0.1%	0.2%
60	MONSTER BEVERAGE CORP	MNST	\$73.38	\$71.03	\$4,403	\$4,262	\$0	0.0%	0.3%	0.6%
17	PEPSICO INC	PEP	\$80.18	\$89.34	\$1,363	\$1,519	\$45	2.9%	0.1%	0.2%
	<b>Total</b>				\$6,976	\$7,305	\$106	1.5%	0.5%	1.1%

# Portfolio Holdings and Valuation

Account: THE FRANKLIN FUND (888-06862)  
 As of June 30, 2014

Equities		Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
<b>COSMETICS</b>												
35	ESTEE LAUDER COMPANIES-CLA	EL			\$75.51	\$74.26	\$2,643	\$2,599	\$28	1.1%	0.2%	0.4%
<b>FOODS</b>												
50	HERSHEY CO/THE	HSY			\$102.98	\$97.37	\$5,149	\$4,869	\$97	2.0%	0.4%	0.7%
65	MEAD JOHNSON NUTRITION CO	MJN			\$83.45	\$93.17	\$5,424	\$6,056	\$98	1.6%	0.4%	0.9%
Total							\$10,573	\$10,925	\$195	1.8%	0.8%	1.6%
<b>RESTAURANTS</b>												
19	MCDONALD'S CORP	MCD			\$90.45	\$100.74	\$1,719	\$1,914	\$62	3.2%	0.1%	0.3%
50	STARBUCKS CORP	SBUX			\$24.88	\$77.38	\$1,244	\$3,869	\$52	1.3%	0.3%	0.6%
Total							\$2,962	\$5,783	\$114	2.0%	0.4%	0.8%
<b>TOBACCO</b>												
70	ALTRIA GROUP INC	MO			\$15.22	\$41.94	\$1,066	\$2,936	\$134	4.6%	0.2%	0.4%
40	PHILIP MORRIS INTERNATIONAL	PM			\$86.55	\$84.31	\$3,462	\$3,372	\$150	4.5%	0.2%	0.5%
Total							\$4,528	\$6,308	\$285	4.5%	0.5%	0.9%
<b>TOTAL Consumer Staples</b>							<b>\$27,681</b>	<b>\$32,920</b>	<b>\$727</b>	<b>2.2%</b>	<b>2.4%</b>	<b>4.7%</b>
<b>Emerging Markets Mutual Funds</b>												
<b>EMERGING MARKETS FUND</b>												
1,278.959	BERNSTEIN EMERGING MARKETS PORTFOLIO	SNEMX			\$26.60	\$29.79	\$34,021	\$38,100	\$380	1.0%	2.8%	5.5%
<b>TOTAL Emerging Markets Mutual Funds</b>							<b>\$34,021</b>	<b>\$38,100</b>	<b>\$380</b>	<b>1.0%</b>	<b>2.8%</b>	<b>5.5%</b>
<b>Energy</b>												
<b>OIL - CRUDE PRODUCTS</b>												
30	EOG RESOURCES INC	EOG			\$111.07	\$116.86	\$3,332	\$3,506	\$15	0.4%	0.3%	0.5%
<b>OIL WELL EQUIPMENT &amp; SERVICES</b>												
70	HALLIBURTON CO	HAL			\$53.10	\$71.01	\$3,717	\$4,971	\$42	0.8%	0.4%	0.7%
45	SCHLUMBERGER LTD	SLB			\$58.69	\$117.95	\$2,641	\$5,308	\$72	1.4%	0.4%	0.8%
Total							\$6,358	\$10,278	\$114	1.1%	0.8%	1.5%

# Portfolio Holdings and Valuation

Account: THE FRANKLIN FUND (888-06862)  
 As of June 30, 2014

**Equities**

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
<b>OILS - INTEGRATED DOMESTIC</b>										
105	HESS CORP	HES	\$81.61	\$98.89	\$8,569	\$10,383	\$105	1.0%	0.8%	1.5%
75	OCCIDENTAL PETROLEUM CORP	OXY	\$95.20	\$102.63	\$7,140	\$7,697	\$216	2.8%	0.6%	1.1%
55	VALERO ENERGY CORP	VLO	\$41.21	\$50.10	\$2,267	\$2,756	\$55	2.0%	0.2%	0.4%
<b>Total</b>					<b>\$17,976</b>	<b>\$20,836</b>	<b>\$376</b>	<b>1.8%</b>	<b>1.5%</b>	<b>3.0%</b>
<b>TOTAL Energy</b>					<b>\$27,666</b>	<b>\$34,620</b>	<b>\$505</b>	<b>1.5%</b>	<b>2.6%</b>	<b>5.0%</b>
<b>Financial</b>										
<b>BANKS - NYC</b>										
90	CITIGROUP INC	C	\$34.94	\$47.10	\$3,145	\$4,239	\$4	0.1%	0.3%	0.6%
55	JPMORGAN CHASE & CO	JPM	\$39.78	\$57.62	\$2,188	\$3,169	\$88	2.8%	0.2%	0.5%
<b>Total</b>					<b>\$5,333</b>	<b>\$7,408</b>	<b>\$92</b>	<b>1.2%</b>	<b>0.5%</b>	<b>1.1%</b>
<b>FINANCE - PERSONAL LOANS</b>										
90	AMERICAN EXPRESS CO	AXP	\$81.81	\$94.87	\$7,363	\$8,538	\$94	1.1%	0.6%	1.2%
70	CAPITAL ONE FINANCIAL CORP	COF	\$59.39	\$82.60	\$4,157	\$5,782	\$84	1.5%	0.4%	0.8%
225	SLM CORP	SLM	\$9.03	\$8.31	\$2,032	\$1,870	\$135	7.2%	0.1%	0.3%
<b>Total</b>					<b>\$13,552</b>	<b>\$16,190</b>	<b>\$313</b>	<b>1.9%</b>	<b>1.2%</b>	<b>2.3%</b>
<b>LIFE INSURANCE</b>										
50	ASSURANT INC	AIZ	\$64.05	\$65.55	\$3,203	\$3,278	\$54	1.7%	0.2%	0.5%
14	EVEREST RE GROUP LTD	RE	\$111.97	\$160.49	\$1,568	\$2,247	\$42	1.9%	0.2%	0.3%
130	GENWORTH FINANCIAL INC-CL A	GNW	\$12.92	\$17.40	\$1,679	\$2,262	\$0	0.0%	0.2%	0.3%
115	LINCOLN NATIONAL CORP	LNC	\$45.30	\$51.44	\$5,210	\$5,916	\$74	1.2%	0.4%	0.9%
<b>Total</b>					<b>\$11,659</b>	<b>\$13,702</b>	<b>\$170</b>	<b>1.2%</b>	<b>1.0%</b>	<b>2.0%</b>
<b>MAJOR REGIONAL BANKS</b>										
425	BANK OF AMERICA CORP	BAC	\$11.01	\$15.37	\$4,678	\$6,532	\$17	0.3%	0.5%	0.9%
100	US BANCORP	USB	\$40.84	\$43.32	\$4,084	\$4,332	\$98	2.3%	0.3%	0.6%
200	WELLS FARGO & COMPANY	WFC	\$32.96	\$52.56	\$6,591	\$10,512	\$280	2.7%	0.8%	1.5%

# Portfolio Holdings and Valuation

Account: THE FRANKLIN FUND (888-06862)  
 As of June 30, 2014

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
<b>Equities</b>										
Total					\$15,353	\$21,376	\$395	1.8%	1.6%	3.1%
<b>MISC. FINANCIAL</b>										
10	AFFILIATED MANAGERS GROUP INC	AMG	\$131.19	\$205.40	\$1,312	\$2,054	\$0	0.0%	0.2%	0.3%
20	BERKSHIRE HATHAWAY INC-CL B	BRK/B	\$84.51	\$126.56	\$1,690	\$2,531	\$0	0.0%	0.2%	0.4%
12	GOLDMAN SACHS GROUP INC	GS	\$154.37	\$167.44	\$1,852	\$2,009	\$26	1.3%	0.1%	0.3%
35	VISA INC - CLASS A SHRS	V	\$126.56	\$210.71	\$4,430	\$7,375	\$56	0.8%	0.5%	1.1%
Total					\$9,284	\$13,969	\$82	0.6%	1.0%	2.0%
<b>MULTI-LINE INSURANCE</b>										
65	AETNA INC	AET	\$79.70	\$81.08	\$5,180	\$5,270	\$59	1.1%	0.4%	0.8%
135	AMERICAN INTERNATIONAL GROUP	AIG	\$43.85	\$54.58	\$5,919	\$7,368	\$68	0.9%	0.5%	1.1%
Total					\$11,100	\$12,639	\$126	1.0%	0.9%	1.8%
<b>PROPERTY - CASUALTY INSURANCE</b>										
50	AON PLC	AON	\$72.33	\$90.09	\$3,617	\$4,505	\$50	1.1%	0.3%	0.6%
30	CHUBB CORP	CB	\$86.32	\$92.17	\$2,590	\$2,765	\$60	2.2%	0.2%	0.4%
45	PARTNERRE LTD	PRE	\$88.88	\$109.21	\$3,999	\$4,914	\$121	2.5%	0.4%	0.7%
Total					\$10,206	\$12,184	\$231	1.9%	0.9%	1.8%
<b>TOTAL Financial</b>					<b>\$76,486</b>	<b>\$97,468</b>	<b>\$1,408</b>	<b>1.4%</b>	<b>7.2%</b>	<b>14.1%</b>
<b>Industrial Resources</b>										
<b>CHEMICALS</b>										
70	DOW CHEMICAL CO/THE	DOW	\$47.57	\$51.46	\$3,330	\$3,602	\$104	2.9%	0.3%	0.5%
40	LYONDELLBASELL INDU-CL A	LYB	\$12.52	\$97.65	\$501	\$3,906	\$112	2.9%	0.3%	0.6%
Total					\$3,831	\$7,508	\$216	2.9%	0.6%	1.1%
<b>CONTAINERS - METAL/GLASS/PAPER</b>										
70	BALL CORP	BLL	\$53.09	\$62.68	\$3,716	\$4,388	\$36	0.8%	0.3%	0.6%
<b>FERTILIZERS</b>										
35	MONSANTO CO	MON	\$100.96	\$124.74	\$3,534	\$4,366	\$60	1.4%	0.3%	0.6%

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
<b>MISC INDUSTRIAL COMMODITIES</b>										
14	INTERCONTINENTAL EXCHANGE IN	ICE	\$132.16	\$188.90	\$1,850	\$2,645	\$36	1.4%	0.2%	0.4%
<b>TOTAL</b>	<b>Industrial Resources</b>				<b>\$12,931</b>	<b>\$18,906</b>	<b>\$349</b>	<b>1.8%</b>	<b>1.4%</b>	<b>2.7%</b>
<b>International Equity Mutual Funds</b>										
<b>INTERNATIONAL EQUITY FUND</b>										
10,393	BERNSTEIN INTERNATIONAL PORTFOLIO	SIMTX	\$12.80	\$17.12	\$133,010	\$177,938	\$2,879	1.6%	13.2%	25.7%
<b>TOTAL</b>	<b>International Equity Mutual Funds</b>				<b>\$133,010</b>	<b>\$177,938</b>	<b>\$2,879</b>	<b>1.6%</b>	<b>13.2%</b>	<b>25.7%</b>
<b>Mutual Funds</b>										
<b>MUTUAL FUNDS</b>										
1,243,965	AB DISCOVERY GROWTH FND CL ADV	CHCYX	\$7.00	\$10.04	\$8,708	\$12,489	\$0	0.0%	0.9%	1.8%
529,076	AB DISCOVERY VALUE FUND CL ADV	ABYSX	\$16.03	\$23.52	\$8,482	\$12,444	\$0	0.0%	0.9%	1.8%
	<b>Total</b>				<b>\$17,190</b>	<b>\$24,933</b>	<b>\$0</b>	<b>0.0%</b>	<b>1.8%</b>	<b>3.6%</b>
<b>TOTAL</b>	<b>Mutual Funds</b>				<b>\$17,190</b>	<b>\$24,933</b>	<b>\$0</b>	<b>0.0%</b>	<b>1.8%</b>	<b>3.6%</b>
<b>Non-Financial</b>										
<b>MISC. BUILDING</b>										
21	SHERWIN-WILLIAMS CO/THE	SHW	\$150.24	\$206.91	\$3,155	\$4,345	\$46	1.1%	0.3%	0.6%
<b>TOTAL</b>	<b>Non-Financial</b>				<b>\$3,155</b>	<b>\$4,345</b>	<b>\$46</b>	<b>1.1%</b>	<b>0.3%</b>	<b>0.6%</b>
<b>Services</b>										
<b>RAILROADS</b>										
70	UNION PACIFIC CORP	UNP	\$58.15	\$99.75	\$4,070	\$6,983	\$127	1.8%	0.5%	1.0%
<b>TOTAL</b>	<b>Services</b>				<b>\$4,070</b>	<b>\$6,983</b>	<b>\$127</b>	<b>1.8%</b>	<b>0.5%</b>	<b>1.0%</b>
<b>Technology</b>										
<b>COMPUTER SERVICES/SOFTWARE</b>										
35	ANSYS INC	ANSS	\$60.65	\$75.82	\$2,123	\$2,654	\$0	0.0%	0.2%	0.4%
55	COGNIZANT TECH SOLUTIONS-A	CTSH	\$34.09	\$48.91	\$1,875	\$2,690	\$0	0.0%	0.2%	0.4%
15	F5 NETWORKS INC	FFIV	\$106.23	\$111.44	\$1,594	\$1,672	\$0	0.0%	0.1%	0.2%

# Portfolio Holdings and Valuation

Account: THE FRANKLIN FUND (888-06862)  
As of June 30, 2014

**Equities**

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Annual Income	Yield	% of Portfolio	% of Asset Class
65	FIDELITY NATIONAL INFORMATION	FIS	\$32.45	\$54.74	\$2,109	\$3,558	\$62	1.8%	0.3%	0.5%
155	MICROSOFT CORP	MSFT	\$33.35	\$41.70	\$5,169	\$6,464	\$174	2.7%	0.5%	0.9%
14	NETSUITE INC	N	\$73.41	\$86.88	\$1,028	\$1,216	\$0	0.0%	0.1%	0.2%
4	PRICELINE GROUP INC/THE	PCLN	\$723.17	\$1,203.00	\$2,893	\$4,812	\$0	0.0%	0.4%	0.7%
22	SERVICENOW INC	NOW	\$47.25	\$61.96	\$1,040	\$1,363	\$0	0.0%	0.1%	0.2%
	<b>Total</b>				\$17,829	\$24,428	\$236	1.0%	1.8%	3.5%
	<b>COMPUTER/INSTRUMENTATION</b>									
35	AMPHENOL CORP-CL A	APH	\$82.43	\$96.34	\$2,885	\$3,372	\$28	0.8%	0.2%	0.5%
	<b>COMPUTERS</b>									
130	APPLE INC	AAPL	\$11.83	\$92.93	\$1,538	\$12,081	\$244	2.0%	0.9%	1.7%
225	BROCADE COMMUNICATIONS SYS	BRCD	\$9.72	\$9.20	\$2,186	\$2,070	\$32	1.5%	0.2%	0.3%
250	HEWLETT-PACKARD CO	HPQ	\$22.12	\$33.68	\$5,529	\$8,420	\$160	1.9%	0.6%	1.2%
	<b>Total</b>				\$9,254	\$22,571	\$436	1.9%	1.7%	3.3%
	<b>OFFICE AUTOMATION</b>									
325	XEROX CORP	XRX	\$10.99	\$12.44	\$3,572	\$4,043	\$81	2.0%	0.3%	0.6%
	<b>SEMICONDUCTORS</b>									
120	LINEAR TECHNOLOGY CORP	LLTC	\$46.59	\$47.07	\$5,591	\$5,648	\$130	2.3%	0.4%	0.8%
	<b>TELECOMMUNICATION</b>									
90	AMDOCS LTD	DOX	\$36.23	\$46.33	\$3,261	\$4,170	\$56	1.3%	0.3%	0.6%
	<b>TOTAL Technology</b>				\$42,392	\$64,232	\$967	1.5%	4.8%	9.3%
	<b>Utilities</b>									
	<b>ELECTRIC COMPANIES</b>									
55	DTE ENERGY COMPANY	DTE	\$69.94	\$77.87	\$3,847	\$4,283	\$152	3.5%	0.3%	0.6%
	<b>TELECOM</b>									
40	FACEBOOK INC-A	FB	\$60.69	\$67.29	\$2,428	\$2,692	\$0	0.0%	0.2%	0.4%
	<b>TELEPHONE</b>									
85	VERIZON COMMUNICATIONS INC	VZ	\$45.92	\$48.93	\$3,903	\$4,159	\$180	4.3%	0.3%	0.6%

# Portfolio Holdings and Valuation

Account: THE FRANKLIN FUND (888-06862)  
 As of June 30, 2014

Equities											
Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	Portfolio	% of Asset Class	
<b>TOTAL Utilities</b>							\$11,134	\$332	3.0%	0.8%	1.6%
<b>TOTAL Equities</b>							\$532 AI	\$10,286	1.5%	51.4%	100.0%

## Dynamic Asset Allocation Overlay

Mutual Funds											
Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	Portfolio	% of Asset Class	
<b>MUTUAL FUNDS</b>											
4,394.855	OVERLAY B PORTFOLIO CLASS 1	SBOOX	\$10.32	\$10.84	\$45,347	\$47,640	\$1,327	2.8%	3.5%	11.8%	
25,855.845	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	SATOX	\$10.24	\$13.74	\$264,685	\$355,259	\$2,120	0.6%	26.3%	88.2%	
<b>Total</b>							\$310,032	\$3,447	0.9%	29.8%	100.0%
<b>TOTAL Mutual Funds</b>							\$402,900	\$3,447	0.9%	29.8%	100.0%
<b>TOTAL Dynamic Asset Allocation Overlay</b>							\$402,900	\$3,447	0.9%	29.8%	100.0%

## NET PORTFOLIO VALUE

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	Portfolio	% of Asset Class
<b>NET PORTFOLIO VALUE</b>							\$1,350,479	\$19,708	1.4%	

# Client Statement

For the period 05/31/2014 to 06/30/2014

NB Account Number: 593-01813 JPMCC Account: 541-14508 G70  
Base Currency: USD  
THE FRANKLIN FUND

NEUBERGER BERMAN

Neuberger Berman LLC  
605 Third Avenue  
New York, NY 10158-3698

Clearing Agent:  
J.P. Morgan Clearing Corp.  
3 Chase Metrotech Center,  
Brooklyn, NY 11245  
(212) 270-6000

Your account is overseen by  
Neuberger Berman  
Trust Company N.A.

THE FRANKLIN FUND  
C/O FARKOUH FURMAN FACCO  
460 PARK AVE 12TH FL  
NEW YORK NY 10022-1906

## Account Value Summary

Last Period  
595,924.62  
This Period  
604,769.08

JUDY A. KENNEY  
WEALTH ADVISOR  
Neuberger Berman LLC  
605 Third Avenue  
New York, NY 10158-3698  
Email: JKENNEY@NB.COM  
Phone: 212.476.5754  
Fax: 646.537.4591

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## Items For Your Attention

Please see the Special Messages section for important items.

# Client Statement

For the period 05/31/2014 to 06/30/2014

THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-14508 G70  
 Base Currency: USD  
 NB Account Number: 593-01813

## Account Summary

	Opening Balance <sup>(6)(14)</sup>	Closing Balance <sup>(6)</sup>	Cost Basis <sup>(1)(4)(9)</sup>	Estimated Annual Income <sup>(6)</sup> Amount	% Yield <sup>(10)</sup>
CASH EQUIVALENT	284.40	284.40	284.40	0.00	0.00
EQUITY MUTUAL FUNDS	128,330.99	133,327.48	125,000.00	245.44	0.18
ALTERNATIVE MUTUAL FUNDS	46,971.63	49,328.06	59,779.93	12,992.60	26.34
FIXED INCOME TAXABLE FUNDS	420,337.60	421,829.14	421,638.83	12,265.08	2.91
<b>TOTAL VALUE</b>	<b>595,924.62</b>	<b>604,769.08</b>	<b>606,703.16</b>	<b>25,503.12</b>	<b>4.22</b>

## Account Composition

	% of Portfolio
CASH EQUIVALENT	0.05
EQUITY MUTUAL FUNDS	22.05
ALTERNATIVE MUTUAL FUNDS	8.16
FIXED INCOME TAXABLE FUNDS	69.75

## Y-T-D Market Value Change Summary<sup>(15)</sup>

PREVIOUS YEAR ENDING VALUE	1,074,147.90
NET DEPOSITS AND WITHDRAWALS	(542,135.39)
INCOME AND EXPENSE ITEMS (NET)	9,991.51
NET CHANGE IN ASSET VALUE	62,765.06
CURRENT PERIOD ENDING VALUE	604,769.08

## Income Summary<sup>(7)</sup>

	This Month	Year-To-Date
TAXABLE DIVIDENDS	1,188.29	10,086.75

## Y-T-D Net Realized Gains/Losses<sup>(2)(8)(4)</sup>

TOTAL LONG TERM	87,160.94
TOTAL SHORT TERM	3,118.44

004976 NBD10102 024079 NBTNT

# Client Statement

For the period 05/31/2014 to 06/30/2014

THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-14508 G70  
Base Currency: USD  
NB Account Number: 593-01813

## Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	% Portfolio (12)	Annual Income (6)	Yield (10)	
<b>CASH EQUIVALENT</b>										
284.4	JPMORGAN TRJ 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX	VPIXZ	1.0000	284.40	1.0000	284.40	0.05	0.00	0.00	
<b>TOTAL CASH EQUIVALENT</b>										
				284.40		284.40	0.05	0.00	0.00	
<b>EQUITY MUTUAL FUNDS</b>										
8,765,778	**NEUBERGER BERMAN INTRINSIC VALUE CL INSTITUTIONAL	NINLX	14.2600	125,000.00	15.2100	133,327.48	22.05	245.44	0.18	
<b>TOTAL EQUITY MUTUAL FUNDS</b>										
				125,000.00		133,327.48	22.05	245.44	0.18	
<b>ALTERNATIVE MUTUAL FUNDS</b>										
7,854,787	**PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL	PCRIX	7.9105	59,779.93	6.2800	49,328.06	8.16	12,992.60	26.34	
<b>TOTAL ALTERNATIVE MUTUAL FUNDS</b>										
				59,779.93		49,328.06	8.16	12,992.60	26.34	
<b>FIXED INCOME TAXABLE FUNDS</b>										
10,108.27	**NEUBERGER BERMAN HIGH INCOME BD FFD INSTL CL	NHILX	8.9693	90,654.55	9.5600	96,635.06	15.98	3,875.07	4.01	
30,953.328	**NEUBERGER BERMAN CORE BD FFD INSTL CL	NCRFX	10.7273	330,974.28	10.5400	325,194.08	53.77	8,390.01	2.58	

# Client Statement

For the period 05/31/2014 to 06/30/2014

THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-14508 G70  
 Base Currency: USD  
 NB Account Number: 593-01813

## Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt Value	% Portfolio (12)	Annual Income (8)	Yield (10)
<b>FIXED INCOME TAXABLE FUNDS (Continued)</b>									
	<b>TOTAL FIXED INCOME TAXABLE FUNDS</b>			421,638.83		421,829.14	69.75	12,265.08	2.91
	<b>GRAND TOTAL (6)</b>			606,703.16		604,769.08	100.00	25,503.12	4.22

004976 NBDT0102 024080 NBTNT

# Client Statement

For the period 05/31/2014 to 06/30/2014

THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-14508\_G70  
 Base Currency: USD  
 NB Account Number: 593-01813

## Monthly Activity <sup>(1)</sup>

DIVIDENDS & INTEREST	Settlement Date	Transaction	Description	Amount
USD				
	06/02/2014	DIVIDEND	**NEUBERGER BERMAN HIGH INCOME BD FD INSTL CL RECORD 05/30/14 PAY 05/30/14	424.97
	06/02/2014	DIVIDEND	**NEUBERGER BERMAN CORE BD FD INSTL CL RECORD 05/30/14 PAY 05/30/14	763.32
			<b>TOTAL DIVIDEND</b>	<b>1,188.29</b>
			<b>TOTAL NET DIVIDENDS &amp; INTEREST / USD</b>	<b>1,188.29</b>

MONEY FUND ACTIVITY	Settlement Date	Transaction	Description	Amount
USD				
	06/02/2014	JOURNAL ENTR	**NEUBERGER BERMAN HIGH INCOME BD FD INSTL CL REINVEST PRICE \$ 9.53	(424.97)
	06/02/2014	JOURNAL ENTR	**NEUBERGER BERMAN CORE BD FD INSTL CL REINVEST PRICE \$ 10.54	(763.32)
			<b>TOTAL NET MONEY FUND ACTIVITY / USD</b>	<b>(1,188.29)</b>

# Client Statement

For the period 05/31/2014 to 06/30/2014

NB Account Number: 593-04514 JPMCC Account: 541-31278 T03

Base Currency: USD  
THE FRANKLIN FUND

**NEUBERGER BERMAN**

Neuberger Berman LLC  
605 Third Avenue  
New York, NY 10158-3698

Clearing Agent:  
J.P. Morgan Clearing Corp.  
3 Chase Metrotech Center,  
Brooklyn, NY 11245  
(212) 270-6000

Your account is overseen by  
Neuberger Berman  
Trust Company N.A.

## Account Value Summary:

Last Period  
544,514.93  
This Period  
550,535.90

JUDY A KENNEY  
WEALTH ADVISOR  
Neuberger Berman LLC  
605 Third Avenue  
New York, NY 10158-3698  
Email: JKENNEY@NB.COM  
Phone: 212.476.5754  
Fax: 646-537-4591

THE FRANKLIN FUND  
C/O FARKOUH FURMAN FACCIO  
460 PARK AVE 12TH FL  
NEW YORK NY 10022-1906

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## Items For Your Attention

Please see the Special Messages section for important items.

# Client Statement

For the period 05/31/2014 to 06/30/2014  
THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-31278 T03  
Base Currency: USD  
NB Account Number: 593-04514

## Account Summary

	Opening Balance <sup>(5)(14)</sup>	Closing Balance <sup>(5)</sup>	Cost Basis <sup>(1)(4)(9)</sup>	Estimated Annual Income <sup>(6)</sup> Amount	% Yield <sup>(10)</sup>
CASH EQUIVALENT	351,635.93	259,828.65	259,828.65	0.00	0.00
EQUITIES	192,767.50	290,538.75	281,341.60	5,062.03	1.74
ACCRUED DIVIDEND	111.50	168.50	168.50	0.00	0.00
<b>TOTAL VALUE</b>	<b>544,514.93</b>	<b>550,535.90</b>	<b>541,338.75</b>	<b>5,062.03</b>	<b>0.92</b>

## Account Composition

	% of Portfolio
CASH EQUIVALENT	47.21
EQUITIES	52.79

## Y-T-D Market Value Change Summary<sup>(13)</sup>

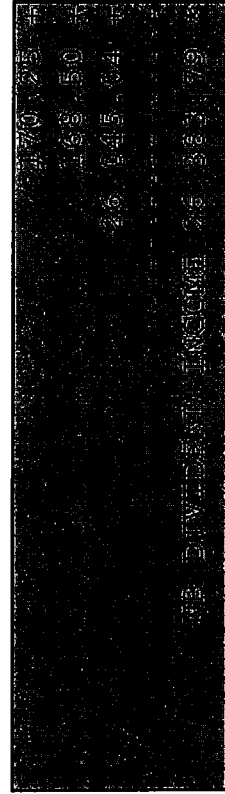
PREVIOUS YEAR ENDING VALUE	0.00
NET DEPOSITS AND WITHDRAWALS	541,000.00
INCOME AND EXPENSE ITEMS (NET)	170.25
NET CHANGE IN ASSET VALUE	9,365.65
CURRENT PERIOD ENDING VALUE	550,535.90

## Income Summary<sup>(7)</sup>

	This Month	Year-To-Date
TAXABLE DIVIDENDS	170.25	170.25

## Y-T-D Net Realized Gains/Losses<sup>(2)(3)(4)</sup>

TOTAL LONG TERM	N/A
TOTAL SHORT TERM	N/A



# Client Statement

For the period 05/31/2014 to 06/30/2014  
 THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-31278 T03  
 Base Currency: USD  
 NB Account Number: 593-04514

## Performance Summary (a)(c)(9)

	Latest Month	Since Inception 05/16/2014 Cumulative Annualized
TOTAL PORTFOLIO (Net of Fee)	1.04 %	1.71 %
		N/A

## Comparative Indices (b)

	Latest Month	Since Inception 05/16/2014 Cumulative Annualized
S&P 500 INDEX (05/16/2014 - 06/30/2014)	2.07 %	4.62 %
US CONSUMER PRICE INDEX (05/16/2014 - 06/30/2014)	0.00 %	0.35 %
		N/A
		N/A

(a) Portfolio performance is calculated utilizing a total return methodology. The total return calculation is the combination of the change in price of the investments plus any income (or other distributions); it is expressed as a percentage gain or loss in the investment's value. Segment level performance is also calculated employing a total return calculation but focuses exclusively on the investments in that particular segment of the portfolio being measured. For instance, the equity segment performance represents the total return of the segment of the manager's portfolio allocated to equity securities, excluding fixed income or cash instruments. Equity segment performance excludes preferred issues and includes convertible issues effective 1/1/99 and excludes mutual funds effective 1/1/00. Fixed income segment performance includes preferred issues and excludes convertible issues effective 1/1/99 and excludes mutual funds effective 1/1/00. Segment returns are gross of fee. Non discretionary holdings are not included in the performance calculations. Performance returns are displayed on a Net of Fee or Gross of Fee basis. Net of Fee performance is calculated after the deduction of advisory fees and commissions. Gross of Fee performance is calculated before the reduction of advisory fees and after commissions.

(b) Index returns represent values that are available at the calendar month end. In the case of delayed index information, estimated values are used. Once the actual values are available the indices are updated appropriately to ensure accurate year to date returns.

(c) Performance information supplied is based on a trade and ex date basis and has not been annualized unless where noted. The figures include dividend reinvestment and interest income as well as capital gains and are net of commissions. Returns do not include non-discretionary holdings. Investment advisory fees are treated as capital withdrawals.

# Client Statement

For the period 05/31/2014 to 06/30/2014  
THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-31278 T03  
Base Currency: USD  
NB Account Number: 593-04514

## Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total (1)(4)(9) Cost	Price	Mkt. Value	% Portfolio (12)	Annual (6) Income	Yield (10)	
<b>CASH EQUIVALENT</b>										
259,828.65	JPMORGAN TR 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX	VPIXZ	1.0000	259,828.65	1.0000	259,828.65	47.21	0.00	0.00	
<b>TOTAL CASH EQUIVALENT</b>							<b>47.21</b>	<b>0.00</b>	<b>0.00</b>	
<b>EQUITIES</b>										
100	ALLERGAN INC	AGN	157.9215	15,792.15	169.2200	16,922.00	3.07	20.00	0.12	
400	ALTERA CORP	ALTR	33.0647	13,233.87	34.7600	13,904.00	2.53	240.00	1.73	
150	ANTERO RESOURCES CORPORATION	AR	62.0643	9,308.65	65.6300	9,844.50	1.79	0.00	0.00	
125	***ASML HOLDING N V N Y REGISTRY SHS 2012	ASML	80.5290	10,066.13	93.2700	11,658.75	2.12	89.63	0.77	
300	BRISTOL MYERS SQUIBB CO	BMY	49.0947	14,728.43	48.5100	14,553.00	2.64	432.00	2.97	
300	CABOT OIL & GAS CORP	COG	36.9571	10,787.13	34.1400	10,242.00	1.86	24.00	0.23	
100	COOPER COMPANIES INC NEW (THE)	COO	127.4050	12,740.50	135.5300	13,553.00	2.46	6.00	0.04	
100	DEERE & CO	DE	89.8976	8,989.76	90.5500	9,055.00	1.65	240.00	2.65	
400	EBAY INC	EBAY	51.6648	20,665.92	50.0600	20,024.00	3.64	0.00	0.00	
125	HOME DEPOT INC	HD	77.0119	9,626.49	80.9600	10,120.00	1.84	235.00	2.32	
100	INTERNATIONAL BUSINESS MACHINES CORP	IBM	186.3120	18,631.20	181.2700	18,127.00	3.29	440.00	2.43	
400	JPMORGAN CHASE & CO	JPM	53.3565	21,343.40	57.6200	23,048.00	4.19	640.00	2.78	
250	MONDELEZ INTERNATIONAL INC COM	MDLZ	36.9918	9,247.95	37.6100	9,402.50	1.71	140.00	1.49	

# Client Statement

For the period 05/31/2014 to 06/30/2014

THE FRANKLIN FUND

NEUBERGER	BERMAN
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JPMCC Account: 541-31278 T03  
 Base Currency: USD  
 NB Account Number: 593-04514

## Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	% Portfolio (12)	Annual <sup>(6)</sup> Income	Yield (10)
<b>EQUITIES (Continued)</b>									
400	NEWELL RUBBERMAID INC	NWL	29.3348	11,733.92	30.9900	12,396.00	2.25	272.00	2.19
200	NORDSTROM INC	JWN	67.9335	13,586.70	67.9300	13,586.00	2.47	264.00	1.94
100	OCCIDENTAL PETE CORP	OXY	99.7708	9,977.08	102.6300	10,263.00	1.86	288.00	2.81
650	PFIZER INC	PFE	29.1015	18,915.98	29.6800	19,292.00	3.51	676.00	3.50
100	PROCTER & GAMBLE CO	PG	78.8419	7,884.19	78.5900	7,859.00	1.43	257.40	3.28
100	RANGE RESOURCES CORP	RRC	86.7601	8,676.01	86.9500	8,695.00	1.58	16.00	0.18
300	RPM INTERNATIONAL INC	RPM	42.0170	12,605.10	46.1800	13,854.00	2.52	288.00	2.08
200	SENSIENT TECHNOLOGIES CORP	SXT	53.2652	10,653.04	55.7200	11,144.00	2.02	200.00	1.79
300	US BANCORP DEL COM	USB	40.4900	12,147.00	43.3200	12,996.00	2.36	294.00	2.26
<b>TOTAL EQUITIES</b>				<b>281,341.60</b>		<b>290,538.75</b>	<b>52.79</b>	<b>5,062.03</b>	<b>1.74</b>
<b>GRAND TOTAL<sup>(5)</sup></b>				<b>541,170.25</b>		<b>550,367.40</b>	<b>100.00</b>	<b>5,062.03</b>	<b>0.92</b>

# Client Statement

For the period 05/31/2014 to 06/30/2014  
 THE FRANKLIN FUND

NEUBERGER	BERMAN
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JPMCC Account: 541-31278 T03  
 Base Currency: USD  
 NB Account Number: 593-04514

## Monthly Activity <sup>(1)</sup>

PURCHASES & SALES	Settlement Date	Transaction	Quantity	Description	Price	Amount
USD						
	06/02/2014	BOUGHT	25	ALLERGAN INC	157.8900	(3,947.25)
	06/03/2014	BOUGHT	25	ALLERGAN INC	157.6600	(3,941.50)
	06/04/2014	BOUGHT	25	BRISTOL MYERS SQUIBB CO	49.7628	(1,244.07)
	06/05/2014	BOUGHT	50	BRISTOL MYERS SQUIBB CO	48.8113	(2,440.57)
	06/05/2014	BOUGHT	25	INTERNATIONAL BUSINESS MACHINES CORP	185.5978	(4,639.95)
	06/06/2014	BOUGHT	50	NEWELL RUBBERMAID INC AVERAGE PRICE	29.0757	(1,453.79)
	06/11/2014	BOUGHT	300	CABOT OIL & GAS CORP	35.9571	(10,787.13)
	06/16/2014	BOUGHT	25	EBAY INC	48.7024	(1,217.56)
	06/16/2014	BOUGHT	100	OCCIDENTAL PETE CORP	99.7708	(9,977.08)
	06/19/2014	BOUGHT	200	SENSIENT TECHNOLOGIES CORP AVERAGE PRICE	53.2652	(10,653.04)
	06/20/2014	BOUGHT	100	DEERE & CO AVERAGE PRICE	89.8976	(8,989.76)
	06/24/2014	BOUGHT	100	ALTERA CORP AVERAGE PRICE	34.9098	(3,490.98)
	06/26/2014	BOUGHT	50	NORDSTROM INC	67.7340	(3,386.70)
	06/27/2014	BOUGHT	100	RANGE RESOURCES CORP AVERAGE PRICE	86.7601	(8,676.01)
	06/30/2014	BOUGHT	250	MONDELEZ INTERNATIONAL INC COM AVERAGE PRICE	36.9918	(9,247.95)

# Client Statement

For the period 05/31/2014 to 06/30/2014  
 THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-31278 T03  
 Base Currency: USD  
 NB Account Number: 593-04514

## Monthly Activity <sup>(11)</sup>

PURCHASES & SALES (Continued)	Settlement Date	Transaction	Quantity	Description	Price	Amount
	08/30/2014	BOUGHT	100	PROCTER & GAMBLE CO	78.8419	(7,884.19)
<b>TOTAL PURCHASES</b>						<b>(91,977.53)</b>
<b>TOTAL NET PURCHASES &amp; SALES / USD</b>						<b>(91,977.53)</b>

DIVIDENDS & INTEREST	Settlement Date	Transaction	Description	Amount
<b>USD</b>				
	06/13/2014	DIVIDEND	ALLERGAN INC CASH DIV ON 50 SHS REC 05/23/14 PAY 06/13/14	2.50
	08/19/2014	DIVIDEND	NEWELL RUBBERMAID INC CASH DIV ON 350 SHS REC 05/30/14 PAY 08/13/14	59.50
	06/13/2014	DIVIDEND	NORDSTROM INC CASH DIV ON 150 SHS REC 05/30/14 PAY 06/13/14	49.50
	06/19/2014	DIVIDEND	HOME DEPOT INC CASH DIV ON 125 SHS REC 06/05/14 PAY 06/19/14	58.75
<b>TOTAL DIVIDEND</b>				<b>170.25</b>
<b>TOTAL NET DIVIDENDS &amp; INTEREST / USD</b>				<b>170.25</b>

# Client Statement

For the period 05/31/2014 to 06/30/2014  
THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-31278 T03  
Base Currency: USD  
NB Account Number: 593-04514

## Monthly Activity <sup>(11)</sup>

MONEY FUND ACTIVITY	Settlement Date	Transaction	Description	Amount
USD				
	06/02/2014	REDEMPTION	JPMORGAN TRI 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	3,947.25
	06/03/2014	REDEMPTION	JPMORGAN TRI 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	3,941.50
	06/04/2014	REDEMPTION	JPMORGAN TRI 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	1,244.07
	06/05/2014	REDEMPTION	JPMORGAN TRI 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	7,080.52
	06/06/2014	REDEMPTION	JPMORGAN TRI 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	1,453.79
	06/11/2014	REDEMPTION	JPMORGAN TRI 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	10,787.13
	06/13/2014	JOURNAL ENTR	JPMORGAN TRI 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX INTRA-DAY PURCHASE	(111.50)
	06/16/2014	REDEMPTION	JPMORGAN TRI 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX	11,194.64

# Client Statement

For the period 05/31/2014 to 06/30/2014  
THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-31278 T03  
Base Currency: USD  
NB Account Number: 593-04514

## Monthly Activity <sup>(11)</sup>

MONEY FUND ACTIVITY	Settlement Date	Transaction	Description	Amount
	06/19/2014	JOURNAL ENTR	REDEMPTION REQUESTED	
			JPMORGAN TR I 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX INTRA-DAY PURCHASE	(68.75)
	06/19/2014	REDEMPTION	JPMORGAN TR I 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	10,653.04
	06/20/2014	REDEMPTION	JPMORGAN TR I 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	8,989.76
	06/24/2014	REDEMPTION	JPMORGAN TR I 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	3,490.98
	06/26/2014	REDEMPTION	JPMORGAN TR I 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	3,386.70
	06/27/2014	REDEMPTION	JPMORGAN TR I 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	8,576.01
	06/30/2014	REDEMPTION	JPMORGAN TR I 100% U S TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX REDEMPTION REQUESTED	17,132.14
<b>TOTAL NET MONEY FUND ACTIVITY / USD</b>				<b>91,807.28</b>

# Client Statement

For the period 05/31/2014 to 06/30/2014  
THE FRANKLIN FUND

NEUBERGER BERMAN

JPMCC Account: 541-31278 T03  
Base Currency: USD  
NB Account Number: 593-04514

## Monthly Activity <sup>(1)</sup>

UNSETTLED TRADES	Settlement Date	Transaction	Quantity	Description	Price	Amount
USD						
	07/01/2014	BOUGHT	350	ORACLE CORP	39.9909	(13,996.82)
	07/01/2014	BOUGHT	25	PROCTER & GAMBLE CO	78.7098	(1,967.75)
	07/01/2014	BOUGHT	25	RANGE RESOURCES CORP	86.7500	(2,168.75)
	07/02/2014	BOUGHT	250	E I DU PONT DE NEMOURS & CO	65.7165	(16,429.13)
<b>TOTAL PURCHASES</b>						<b>(34,562.45)</b>
<b>TOTAL NET UNSETTLED TRADES / USD</b>						<b>(34,562.45)</b>

# Capital Gains

Account: THE FRANKLIN FUND (888-06862)  
 July 1, 2013 - June 30, 2014

## Taxable Summary<sup>1</sup>

Description	Gain/(Loss)
Short-Term	\$11,435.23
Short-Term Covered	\$11,435.23
Long-Term	\$56,725.82
Long-Term Covered	\$29,467.82
Long-Term Non-Covered	\$27,258.00
<b>Total</b>	<b>\$68,161.05</b>

Description	Gain/(Loss)
LT Cap Gains Distribution from Bernstein Funds	\$2,582.77
<b>Overall Total</b>	<b>\$70,743.82</b>

## Taxable Short-Term Covered Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	05/07/2014	06/27/2014	8	SERVICENOW INC	\$61.54	\$47.25	\$492.32	\$378.01	\$114.31
888-06862	05/05/2014	06/27/2014	10	DOW CHEMICAL CO/THE	\$51.25	\$49.04	\$512.50	\$490.43	\$22.07
888-06862	04/30/2014	06/27/2014	15	LORILLARD INC	\$61.31	\$59.37	\$919.65	\$890.56	\$29.09
888-06862	04/29/2014	06/27/2014	7	APPLE INC	\$91.48	\$84.82	\$640.33	\$593.75	\$46.58
888-06862	03/31/2014	06/27/2014	2	INTUITIVE SURGICAL INC	\$423.52	\$436.61	\$847.05	\$873.22	(\$26.17)
888-06862	03/24/2014	06/27/2014	15	VERIZON COMMUNICATIONS INC	\$48.98	\$46.69	\$734.63	\$700.29	\$34.34
888-06862	03/10/2014	06/27/2014	50	FORD MOTOR CO	\$17.23	\$15.53	\$861.66	\$776.38	\$85.28
888-06862	01/31/2014	06/27/2014	5	LINCOLN NATIONAL CORP	\$51.20	\$48.02	\$256.01	\$240.08	\$15.93
888-06862	12/23/2013	06/27/2014	24	APPLE INC	\$91.48	\$80.83	\$2,195.43	\$1,939.86	\$255.57
888-06862	12/04/2013	06/27/2014	10	MEAD JOHNSON NUTRITION CO	\$91.87	\$85.31	\$918.73	\$853.07	\$65.66
888-06862	11/27/2013	06/27/2014	5	LINCOLN NATIONAL CORP	\$51.20	\$51.40	\$256.01	\$257.00	(\$0.99)
888-06862	10/30/2013	06/27/2014	100	GANNETT CO	\$30.64	\$27.90	\$3,063.59	\$2,789.91	\$273.68
888-06862	10/18/2013	06/27/2014	5	HESS CORP	\$97.70	\$83.66	\$488.52	\$418.28	\$70.24
888-06862	07/25/2013	06/27/2014	5	DANAHER CORP	\$79.06	\$67.35	\$395.31	\$336.73	\$58.58
888-06862	05/02/2014	06/26/2014	12	VERTEX PHARMACEUTICALS INC	\$91.85	\$67.86	\$1,102.19	\$814.34	\$287.85

**Taxable Short-Term Covered Capital Gains**

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	02/07/2014	06/26/2014	5	F5 NETWORKS INC	\$107.33	\$107.16	\$536.63	\$535.80	\$0.83
888-06862	05/29/2014	06/20/2014	10	EBAY INC	\$49.57	\$50.44	\$495.72	\$504.38	(\$8.66)
888-06862	02/28/2014	06/20/2014	5	EBAY INC	\$49.57	\$58.98	\$247.86	\$294.91	(\$47.05)
888-06862	02/07/2014	06/20/2014	5	F5 NETWORKS INC	\$108.44	\$107.16	\$542.20	\$535.80	\$6.40
888-06862	01/17/2014	06/13/2014	5	COSTCO WHOLESALE CORP	\$115.04	\$116.20	\$575.20	\$581.02	(\$5.82)
888-06862	12/03/2013	06/13/2014	15	NIKE INC -CL B	\$74.14	\$79.02	\$1,112.07	\$1,185.23	(\$73.16)
888-06862	01/08/2014	06/10/2014	10	UNION PACIFIC CORP	\$101.87	\$83.71	\$1,018.72	\$837.10	\$181.62
888-06862	11/21/2013	06/05/2014	6	FEDEX CORP	\$143.09	\$137.81	\$858.54	\$826.86	\$31.68
888-06862	11/18/2013	06/05/2014	12	FEDEX CORP	\$143.09	\$137.38	\$1,717.07	\$1,648.56	\$68.51
888-06862	03/25/2014	06/03/2014	10	VERIZON COMMUNICATIONS INC	\$49.20	\$46.88	\$491.95	\$468.84	\$23.11
888-06862	02/13/2014	06/03/2014	5	AMERICAN INTERNATIONAL GROUP	\$54.46	\$48.99	\$272.28	\$244.93	\$27.35
888-06862	12/17/2013	06/03/2014	5	JOHNSON & JOHNSON	\$102.47	\$90.68	\$512.36	\$453.40	\$58.96
888-06862	12/16/2013	06/03/2014	5	AMERICAN INTERNATIONAL GROUP	\$54.46	\$50.46	\$272.28	\$252.30	\$19.98
888-06862	12/10/2013	06/03/2014	182.675	BERNSTEIN INTERNATIONAL PORTFOLIO	\$17.03	\$15.87	\$3,110.96	\$2,899.05	\$211.91
888-06862	11/01/2013	06/03/2014	15	ELECTRONIC ARTS INC	\$34.59	\$25.77	\$518.78	\$386.49	\$132.29
888-06862	09/24/2013	06/03/2014	5	OCCIDENTAL PETROLEUM CORP	\$100.25	\$93.33	\$501.23	\$466.66	\$34.57
888-06862	11/27/2013	06/02/2014	15	LINCOLN NATIONAL CORP	\$48.71	\$51.40	\$730.72	\$771.01	(\$40.29)
888-06862	07/15/2013	06/02/2014	90	REGAL ENTERTAINMENT GROUP-A	\$19.58	\$19.07	\$1,761.84	\$1,716.29	\$45.55
888-06862	03/10/2014	05/30/2014	5	GENWORTH FINANCIAL INC-CL A	\$16.99	\$17.02	\$84.97	\$85.12	(\$0.15)
888-06862	01/17/2014	05/30/2014	5	COSTCO WHOLESALE CORP	\$115.59	\$116.20	\$577.97	\$581.02	(\$3.05)
888-06862	07/15/2013	05/30/2014	40	GENWORTH FINANCIAL INC-CL A	\$16.99	\$12.92	\$679.73	\$516.64	\$163.09
888-06862	03/25/2014	05/27/2014	10	VERIZON COMMUNICATIONS INC	\$49.53	\$46.88	\$495.30	\$468.84	\$26.46
888-06862	03/10/2014	05/27/2014	50	GENWORTH FINANCIAL INC-CL A	\$17.43	\$17.02	\$871.26	\$851.22	\$20.04
888-06862	02/21/2014	05/27/2014	20	VERIZON COMMUNICATIONS INC	\$49.53	\$47.98	\$990.59	\$959.53	\$31.06
888-06862	11/18/2013	05/27/2014	15	VERIZON COMMUNICATIONS INC	\$49.53	\$50.54	\$742.94	\$758.09	(\$15.15)
888-06862	10/18/2013	05/27/2014	10	HESS CORP	\$89.33	\$83.66	\$893.34	\$836.55	\$56.79
888-06862	04/21/2014	05/20/2014	105	NAVIENT CORP	\$16.00	\$16.66	\$1,680.06	\$1,748.91	(\$68.85)
888-06862	06/19/2013	05/01/2014	70	CBS CORP-CLASS B NON VOTING	\$57.77	\$48.82	\$4,043.86	\$3,417.23	\$626.63
888-06862	05/01/2013	04/29/2014	5	ALLERGAN INC	\$166.14	\$99.54	\$830.68	\$497.71	\$332.97

**Taxable Short-Term Covered Capital Gains**

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	01/27/2014	04/28/2014	55	FISERV INC	\$56.38	\$56.32	\$3,100.67	\$3,097.79	\$2.88
888-06862	02/10/2014	04/24/2014	10	STARBUCKS CORP	\$70.47	\$74.61	\$704.66	\$746.10	(\$41.44)
888-06862	01/08/2014	04/24/2014	5	FIDELITY NATIONAL INFORMATION	\$52.76	\$53.05	\$263.82	\$265.27	(\$1.45)
888-06862	10/31/2013	04/23/2014	16	HASBRO INC	\$54.94	\$52.08	\$879.05	\$833.28	\$45.77
888-06862	02/07/2014	04/22/2014	1	GOOGLE INC-CL A	\$547.14	\$587.61	\$547.14	\$587.61	(\$40.47)
888-06862	02/03/2014	04/22/2014	15	LORILLARD INC	\$55.01	\$48.40	\$825.16	\$726.00	\$99.16
888-06862	01/17/2014	04/22/2014	5	COSTCO WHOLESale CORP	\$114.02	\$116.20	\$570.10	\$581.02	(\$10.92)
888-06862	12/31/2013	04/22/2014	10	COSTCO WHOLESale CORP	\$113.89	\$118.89	\$1,138.85	\$1,188.93	(\$50.08)
888-06862	12/04/2013	04/22/2014	10	MEAD JOHNSON NUTRITION CO	\$85.47	\$85.31	\$854.71	\$853.08	\$1.63
888-06862	09/06/2013	04/22/2014	10	ANSYS INC	\$75.15	\$85.12	\$751.49	\$851.15	(\$99.66)
888-06862	06/14/2013	04/22/2014	25	PFIZER INC	\$31.14	\$29.22	\$778.50	\$730.38	\$48.12
888-06862	05/08/2013	04/22/2014	8	BOEING CO/THE	\$128.90	\$94.10	\$1,031.23	\$752.81	\$278.42
888-06862	05/01/2013	04/17/2014	10	ALLERGAN INC	\$133.63	\$99.54	\$1,336.32	\$995.42	\$340.90
888-06862	10/18/2013	04/10/2014	15	CBS CORP-CLASS B NON VOTING	\$61.45	\$59.17	\$921.77	\$887.57	\$34.20
888-06862	06/19/2013	04/10/2014	10	CBS CORP-CLASS B NON VOTING	\$61.45	\$48.82	\$614.51	\$488.18	\$126.33
888-06862	02/12/2014	04/09/2014	15	VERISK ANALYTICS INC-CL A	\$58.98	\$63.36	\$884.73	\$950.33	(\$65.60)
888-06862	10/09/2013	04/09/2014	30	VERISK ANALYTICS INC-CL A	\$58.98	\$64.92	\$1,769.46	\$1,947.62	(\$178.16)
888-06862	09/25/2013	04/07/2014	7	PARKER HANNIFIN CORP	\$119.12	\$109.09	\$833.84	\$763.62	\$70.22
888-06862	09/25/2013	03/27/2014	10	PARKER HANNIFIN CORP	\$118.03	\$109.09	\$1,180.34	\$1,090.89	\$89.45
888-06862	07/29/2013	03/27/2014	5	SCHLUMBERGER LTD	\$96.53	\$81.13	\$482.67	\$405.67	\$77.00
888-06862	07/29/2013	03/24/2014	10	SCHLUMBERGER LTD	\$93.30	\$81.13	\$933.01	\$811.34	\$121.67
888-06862	06/14/2013	03/12/2014	25	PFIZER INC	\$32.31	\$29.22	\$807.83	\$730.39	\$77.44
888-06862	07/24/2013	03/04/2014	40	PULTE GROUP INC	\$20.99	\$19.17	\$839.69	\$766.63	\$73.06
888-06862	12/04/2013	02/27/2014	70	GENERAL MOTORS CO	\$36.40	\$39.19	\$2,547.99	\$2,743.38	(\$195.39)
888-06862	03/18/2013	02/25/2014	8	VW GRAINGER INC	\$251.30	\$224.00	\$2,010.38	\$1,791.99	\$218.39
888-06862	04/09/2013	02/20/2014	4	VW GRAINGER INC	\$248.56	\$224.85	\$994.24	\$899.38	\$94.86
888-06862	03/27/2013	02/20/2014	5	WAL-MART STORES INC	\$73.35	\$74.78	\$366.75	\$373.91	(\$7.16)
888-06862	03/18/2013	02/20/2014	1	VW GRAINGER INC	\$248.56	\$224.00	\$248.56	\$224.00	\$24.56
888-06862	01/08/2014	02/14/2014	15	FIDELITY NATIONAL INFORMATION	\$53.93	\$53.06	\$808.88	\$795.83	\$13.05
888-06862	10/31/2013	02/14/2014	30	AMDOCS LTD	\$44.05	\$38.54	\$1,321.43	\$1,156.13	\$165.30

# Capital Gains

Account: THE FRANKLIN FUND (888-06862)  
July 1, 2013 - June 30, 2014

## Taxable Short-Term Covered Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	03/26/2013	02/14/2014	10	CHUBB CORP	\$85.79	\$86.65	\$857.94	\$866.45	(\$8.51)
888-06862	07/29/2013	02/11/2014	15	SCHLUMBERGER LTD	\$89.97	\$81.13	\$1,349.55	\$1,217.01	\$132.54
888-06862	07/25/2013	02/11/2014	10	DANAHER CORP	\$75.38	\$67.35	\$753.84	\$673.45	\$80.39
888-06862	08/28/2013	02/07/2014	3	VW GRAINGER INC	\$234.08	\$249.03	\$702.25	\$747.09	(\$44.84)
888-06862	04/09/2013	02/07/2014	3	VW GRAINGER INC	\$234.08	\$224.85	\$702.25	\$674.54	\$27.71
888-06862	03/05/2013	02/06/2014	7	EVEREST RE GROUP LTD	\$137.70	\$127.30	\$963.90	\$891.10	\$72.80
888-06862	03/22/2013	02/03/2014	19	CELGENE CORP	\$151.54	\$112.75	\$2,879.33	\$2,142.17	\$737.16
888-06862	11/21/2013	01/31/2014	10	ILLINOIS TOOL WORKS	\$79.11	\$79.30	\$791.09	\$792.99	(\$1.90)
888-06862	08/12/2013	01/31/2014	15	CITIGROUP INC	\$47.70	\$50.93	\$715.46	\$763.92	(\$48.46)
888-06862	05/03/2013	01/31/2014	10	ILLINOIS TOOL WORKS	\$79.11	\$65.72	\$791.10	\$657.16	\$133.94
888-06862	03/15/2013	01/31/2014	50	ILLINOIS TOOL WORKS	\$79.11	\$61.47	\$3,955.49	\$3,073.34	\$882.15
888-06862	05/21/2013	01/28/2014	20	PATTERSON COS INC	\$40.14	\$39.12	\$802.85	\$782.47	\$20.38
888-06862	02/08/2013	01/28/2014	35	PATTERSON COS INC	\$40.14	\$37.25	\$1,404.99	\$1,303.58	\$101.41
888-06862	03/22/2013	01/27/2014	10	EBAY INC	\$53.27	\$53.15	\$532.65	\$531.47	\$1.18
888-06862	05/03/2013	01/17/2014	15	MARATHON PETROLEUM CORP	\$86.00	\$78.20	\$1,289.95	\$1,173.07	\$116.88
888-06862	03/15/2013	01/17/2014	45	MARATHON PETROLEUM CORP	\$86.00	\$88.00	\$3,869.84	\$3,960.00	(\$90.16)
888-06862	07/29/2013	01/10/2014	10	SCHLUMBERGER LTD	\$87.04	\$81.13	\$870.40	\$811.34	\$59.06
888-06862	03/22/2013	01/10/2014	15	EBAY INC	\$51.19	\$53.15	\$767.86	\$797.21	(\$29.35)
888-06862	03/05/2013	01/03/2014	5	EVEREST RE GROUP LTD	\$151.23	\$127.30	\$756.16	\$636.50	\$119.66
888-06862	01/11/2013	01/02/2014	10	JM SMUCKER CO/THE	\$102.31	\$88.60	\$1,023.10	\$886.95	\$137.15
888-06862	03/25/2013	12/16/2013	5	INTL BUSINESS MACHINES CORP	\$174.69	\$210.92	\$873.44	\$1,054.58	(\$181.14)
888-06862	07/25/2013	12/09/2013	3	INTUITIVE SURGICAL INC	\$377.13	\$374.30	\$1,131.38	\$1,122.91	\$8.47
888-06862	05/06/2013	12/09/2013	2	INTUITIVE SURGICAL INC	\$377.13	\$502.88	\$754.25	\$1,005.76	(\$251.51)
888-06862	04/22/2013	12/09/2013	2	INTUITIVE SURGICAL INC	\$377.13	\$476.89	\$754.25	\$953.77	(\$199.52)
888-06862	01/08/2013	11/22/2013	30	KRAFT FOODS GROUP INC-W/I	\$52.71	\$45.80	\$1,581.44	\$1,374.00	\$207.44
888-06862	05/28/2013	11/21/2013	1	PRICELINE.COM INC	\$1,157.62	\$808.96	\$1,157.62	\$808.96	\$348.66
888-06862	01/09/2013	11/19/2013	19	GOLDMAN SACHS GROUP INC	\$167.33	\$133.64	\$3,179.32	\$2,539.11	\$640.21
888-06862	05/02/2013	11/01/2013	5	LYONDELLBASELL INDU-CL A	\$73.97	\$59.23	\$369.86	\$296.16	\$73.70
888-06862	06/03/2013	10/30/2013	10	BOEING CO/THE	\$130.30	\$100.22	\$1,302.99	\$1,002.16	\$300.83
888-06862	05/08/2013	10/30/2013	10	BOEING CO/THE	\$130.30	\$94.10	\$1,302.99	\$941.01	\$361.98

# Capital Gains

Account: THE FRANKLIN FUND (888-06862)  
July 1, 2013 - June 30, 2014

## Taxable Short-Term Covered Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	04/09/2013	10/30/2013	15	CAPITAL ONE FINANCIAL CORP	\$70.39	\$55.86	\$1,055.81	\$837.95	\$217.86
888-06862	03/26/2013	10/30/2013	55	CAMPBELL SOUP CO	\$43.30	\$43.94	\$2,381.69	\$2,416.85	(\$35.16)
888-06862	08/26/2013	10/23/2013	70	EMC CORP/MASS	\$23.51	\$26.37	\$1,645.85	\$1,845.77	(\$199.92)
888-06862	08/13/2013	10/23/2013	130	EMC CORP/MASS	\$23.51	\$26.98	\$3,056.59	\$3,507.60	(\$451.01)
888-06862	05/24/2013	10/23/2013	25	KINDER MORGAN INC	\$35.83	\$40.70	\$895.78	\$1,017.43	(\$121.65)
888-06862	02/28/2013	10/23/2013	19	PETSMART	\$72.77	\$64.55	\$1,382.60	\$1,226.40	\$156.20
888-06862	12/31/2012	10/23/2013	11	PETSMART	\$72.77	\$67.80	\$800.45	\$745.84	\$54.61
888-06862	07/30/2013	10/03/2013	60	ABERCROMBIE & FITCH CO-CLA	\$35.45	\$49.41	\$2,127.01	\$2,964.82	(\$837.81)
888-06862	02/27/2013	09/24/2013	23	STERICYCLE INC	\$114.35	\$96.07	\$2,630.06	\$2,209.50	\$420.56
888-06862	12/04/2012	09/23/2013	75	DISCOVER FINANCIAL SERVICES	\$51.49	\$41.05	\$3,861.47	\$3,078.94	\$782.53
888-06862	02/20/2013	09/20/2013	10	MONSANTO CO	\$106.16	\$99.16	\$1,061.62	\$991.64	\$69.98
888-06862	02/07/2013	09/18/2013	50	GAMESTOP CORP-CLASS A	\$51.90	\$25.20	\$2,595.13	\$1,259.86	\$1,335.27
888-06862	06/10/2013	09/17/2013	5	UNION PACIFIC CORP	\$156.07	\$156.79	\$780.35	\$783.97	(\$3.62)
888-06862	06/05/2013	09/17/2013	15	WAL-MART STORES INC	\$75.20	\$75.45	\$1,127.97	\$1,131.81	(\$3.84)
888-06862	03/27/2013	09/17/2013	5	WAL-MART STORES INC	\$75.20	\$74.78	\$375.99	\$373.92	\$2.07
888-06862	07/24/2013	08/26/2013	15	JPMORGAN CHASE & CO	\$52.26	\$56.67	\$783.84	\$850.05	(\$66.21)
888-06862	12/12/2012	08/23/2013	225.649	BERNSTEIN INTERNATIONAL PORTFOLIO	\$15.33	\$13.65	\$3,459.20	\$3,080.11	\$379.09
888-06862	11/16/2012	08/15/2013	65	DIAMOND OFFSHORE DRILLING	\$66.72	\$63.93	\$4,336.55	\$4,155.48	\$181.07
888-06862	05/01/2013	08/05/2013	10	ALLERGAN INC	\$92.33	\$99.54	\$923.30	\$995.41	(\$72.11)
888-06862	01/31/2013	07/25/2013	6	EOG RESOURCES INC	\$145.42	\$125.73	\$872.49	\$754.36	\$118.13
888-06862	11/05/2012	07/24/2013	13	VERTEX PHARMACEUTICALS INC	\$85.28	\$46.04	\$1,108.68	\$598.46	\$510.22
888-06862	05/06/2013	07/22/2013	3	AMAZON.COM INC	\$303.04	\$256.76	\$909.12	\$770.27	\$138.85
888-06862	11/30/2012	07/22/2013	12	CITRIX SYSTEMS INC	\$65.74	\$62.41	\$788.85	\$748.92	\$39.93
888-06862	03/11/2013	07/16/2013	20	EXXON MOBIL CORP	\$93.07	\$89.16	\$1,861.36	\$1,783.25	\$78.11
888-06862	05/03/2013	07/15/2013	15	ILLINOIS TOOL WORKS	\$71.90	\$65.72	\$1,078.43	\$985.73	\$92.70
888-06862	06/03/2013	07/09/2013	20	FISERV INC	\$89.75	\$86.76	\$1,795.09	\$1,735.10	\$59.99
888-06862	01/09/2013	07/09/2013	16	FISERV INC	\$89.75	\$82.60	\$1,436.08	\$1,321.61	\$114.47
888-06862	12/28/2012	07/09/2013	19	FISERV INC	\$89.75	\$78.73	\$1,705.34	\$1,495.89	\$209.45
888-06862	09/25/2012	07/01/2013	30	FIDELITY NATIONAL FINANCIAL IN	\$23.75	\$21.24	\$712.50	\$637.06	\$75.44

# Capital Gains

Account: THE FRANKLIN FUND (888-06862)  
 July 1, 2013 - June 30, 2014

## Taxable Short-Term Covered Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
			<b>Total</b>				<b>\$156,935.56</b>	<b>\$145,500.33</b>	<b>\$11,435.23</b>

## Taxable Long-Term Covered Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	02/14/2013	06/30/2014	20	VALERO ENERGY CORP	\$50.56	\$43.12	\$1,011.18	\$862.43	\$148.75
888-06862	02/04/2013	06/30/2014	30	VALERO ENERGY CORP	\$50.56	\$41.21	\$1,516.77	\$1,236.40	\$280.37
888-06862	05/21/2013	06/27/2014	5	ALLERGAN INC	\$172.12	\$98.41	\$860.58	\$492.05	\$368.53
888-06862	12/26/2012	06/27/2014	27.742	AB DISCOVERY VALUE FUND CL ADV	\$23.43	\$17.54	\$650.00	\$486.60	\$163.40
888-06862	08/22/2012	06/27/2014	5	UNION PACIFIC CORP	\$99.51	\$62.20	\$497.54	\$310.98	\$186.56
888-06862	06/18/2012	06/27/2014	70.211	AB DISCOVERY GROWTH FND CL ADV	\$9.97	\$7.00	\$700.00	\$491.48	\$208.52
888-06862	10/03/2011	06/27/2014	5	LYONDELLBASELL INDU-CL A	\$96.95	\$12.52	\$484.75	\$62.59	\$422.16
888-06862	11/05/2012	06/26/2014	12	VERTEX PHARMACEUTICALS INC	\$91.85	\$46.04	\$1,102.20	\$552.42	\$549.78
888-06862	04/16/2013	06/25/2014	10	TJX COMPANIES INC	\$53.28	\$47.76	\$532.80	\$477.60	\$55.20
888-06862	09/28/2012	06/25/2014	20	TJX COMPANIES INC	\$53.28	\$44.63	\$1,065.59	\$892.60	\$172.99
888-06862	05/21/2012	06/19/2014	35	WAL-MART STORES INC	\$76.06	\$62.92	\$2,662.17	\$2,202.17	\$460.00
888-06862	08/22/2012	06/10/2014	5	UNION PACIFIC CORP	\$101.87	\$62.20	\$509.36	\$310.98	\$198.38
888-06862	08/20/2012	06/10/2014	8	TIME INC	\$23.00	\$14.34	\$184.00	\$114.75	\$69.25
888-06862	04/23/2012	06/10/2014	10	COGNIZANT TECH SOLUTIONS-A	\$47.64	\$35.84	\$476.45	\$358.38	\$118.07
888-06862	07/17/2012	06/05/2014	5	BERKSHIRE HATHAWAY INC-CL B	\$127.62	\$84.51	\$638.08	\$422.56	\$215.52
888-06862	03/05/2013	06/03/2014	2	EVEREST RE GROUP LTD	\$159.27	\$127.30	\$318.55	\$254.60	\$63.95
888-06862	02/14/2013	06/03/2014	10	VALERO ENERGY CORP	\$55.33	\$43.12	\$553.32	\$431.21	\$122.11
888-06862	01/31/2013	06/03/2014	3	AFFILIATED MANAGERS GROUP INC	\$190.48	\$144.00	\$571.45	\$492.00	\$139.45
888-06862	01/03/2013	06/03/2014	2	EVEREST RE GROUP LTD	\$159.27	\$111.97	\$318.55	\$223.94	\$94.61
888-06862	06/15/2012	06/03/2014	5	MCDONALD'S CORP	\$101.45	\$90.45	\$507.26	\$452.25	\$55.01
888-06862	05/03/2012	06/03/2014	5	COGNIZANT TECH SOLUTIONS-A	\$48.38	\$35.85	\$241.88	\$179.25	\$62.63
888-06862	04/23/2012	06/03/2014	5	COGNIZANT TECH SOLUTIONS-A	\$48.38	\$35.84	\$241.88	\$179.19	\$62.69
888-06862	07/06/2012	05/23/2014	15	ANSYS INC	\$74.59	\$60.65	\$1,118.81	\$909.76	\$209.05
888-06862	11/14/2012	05/21/2014	7	AMAZON.COM INC	\$304.66	\$224.39	\$2,132.63	\$1,570.75	\$561.88
888-06862	09/05/2012	05/20/2014	4	INTERCONTINENTALEXCHANGE	\$188.50	\$135.51	\$754.00	\$542.02	\$211.98

**Taxable Long-Term Covered Capital Gains**

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	07/16/2012	05/08/2014	50	GROUP					
				MACY'S INC	\$56.40	\$33.80	\$2,819.77	\$1,689.89	\$1,129.88
888-06862	05/01/2013	05/02/2014	5	ALLERGAN INC	\$169.26	\$99.54	\$846.30	\$497.70	\$348.60
888-06862	11/14/2012	04/29/2014	5	AMAZON.COM INC	\$299.95	\$224.39	\$1,499.76	\$1,121.97	\$377.79
888-06862	09/05/2012	04/29/2014	3	INTERCONTINENTALEXCHANGE GROUP	\$203.14	\$135.51	\$609.42	\$406.52	\$202.90
888-06862	11/13/2012	04/24/2014	20	FIDELITY NATIONAL INFORMATION	\$52.76	\$34.93	\$1,055.28	\$698.58	\$356.70
888-06862	02/15/2013	04/22/2014	25	BANK OF AMERICA CORP	\$16.28	\$12.04	\$407.07	\$301.11	\$105.96
888-06862	02/05/2013	04/22/2014	25	BANK OF AMERICA CORP	\$16.28	\$11.72	\$407.07	\$293.08	\$113.99
888-06862	05/22/2012	04/22/2014	30	REYNOLDS AMERICAN INC	\$55.23	\$41.41	\$1,656.89	\$1,242.30	\$414.59
888-06862	05/03/2012	04/22/2014	15	COGNIZANT TECH SOLUTIONS-A	\$49.27	\$35.85	\$739.01	\$537.76	\$201.25
888-06862	08/08/2011	04/22/2014	25	HEWLETT-PACKARD CO	\$31.82	\$31.52	\$795.49	\$787.93	\$7.56
888-06862	04/16/2013	04/21/2014	15	TJX COMPANIES INC	\$59.08	\$47.76	\$886.15	\$716.41	\$169.74
888-06862	07/22/2011	04/21/2014	10	CITIGROUP INC	\$47.89	\$40.18	\$478.88	\$401.79	\$77.09
888-06862	05/17/2011	04/21/2014	10	CITIGROUP INC	\$47.89	\$41.34	\$478.88	\$413.44	\$65.44
888-06862	01/11/2012	04/15/2014	5	CIT GROUP INC	\$46.64	\$36.96	\$233.18	\$184.82	\$48.36
888-06862	12/08/2011	04/15/2014	75	CIT GROUP INC	\$46.64	\$33.99	\$3,497.68	\$2,549.53	\$948.15
888-06862	08/15/2012	04/11/2014	10	EATON CORP PLC	\$71.59	\$45.62	\$715.85	\$456.20	\$259.65
888-06862	08/02/2012	04/11/2014	35	EATON CORP PLC	\$71.59	\$41.89	\$2,505.49	\$1,466.09	\$1,039.40
888-06862	07/16/2012	04/10/2014	15	MACY'S INC	\$58.84	\$33.80	\$882.67	\$506.97	\$375.70
888-06862	10/28/2011	04/07/2014	2	PRECISION CASTPARTS CORP	\$250.24	\$164.08	\$500.47	\$328.15	\$172.32
888-06862	08/04/2011	04/07/2014	2	PRECISION CASTPARTS CORP	\$250.24	\$151.85	\$500.47	\$303.70	\$196.77
888-06862	01/08/2013	03/27/2014	10	COGNIZANT TECH SOLUTIONS-A	\$47.64	\$37.24	\$476.41	\$372.42	\$103.99
888-06862	05/03/2012	03/27/2014	10	COGNIZANT TECH SOLUTIONS-A	\$47.64	\$35.85	\$476.41	\$358.51	\$117.90
888-06862	10/31/2012	03/24/2014	17	LIBERTY MEDIA CORP	\$133.76	\$98.21	\$2,273.89	\$1,689.52	\$604.37
888-06862	09/05/2012	03/24/2014	4	INTERCONTINENTALEXCHANGE GROUP	\$204.03	\$135.51	\$816.11	\$542.02	\$274.09
888-06862	09/13/2012	03/19/2014	15	PULTE GROUP INC	\$20.04	\$15.43	\$300.65	\$231.44	\$69.21
888-06862	09/10/2012	03/19/2014	80	PULTE GROUP INC	\$20.04	\$14.62	\$1,603.44	\$1,169.42	\$434.02
888-06862	09/05/2012	03/14/2014	5	INTERCONTINENTALEXCHANGE	\$204.80	\$135.51	\$1,023.99	\$677.53	\$346.46

**Taxable Long-Term Covered Capital Gains**

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	08/23/2012	03/06/2014	4	GROUP	\$338.55	\$145.07	\$1,354.21	\$580.29	\$773.92
888-06862	09/14/2012	03/04/2014	5	BIOGEN IDEC INC	\$20.99	\$16.46	\$104.96	\$82.30	\$22.66
888-06862	09/13/2012	03/04/2014	30	PULTE GROUP INC	\$20.99	\$15.43	\$629.77	\$462.87	\$166.90
888-06862	05/22/2012	03/04/2014	15	REYNOLDS AMERICAN INC	\$55.12	\$41.41	\$826.73	\$621.15	\$205.58
888-06862	01/14/2013	02/21/2014	150	CONAGRA FOODS INC	\$28.47	\$30.98	\$4,270.79	\$4,647.12	(\$376.33)
888-06862	11/12/2012	02/20/2014	25	KINDER MORGAN INC	\$33.13	\$32.57	\$828.17	\$814.31	\$13.86
888-06862	10/31/2012	02/20/2014	25	KINDER MORGAN INC	\$33.13	\$34.68	\$828.17	\$867.12	(\$38.95)
888-06862	10/22/2012	02/20/2014	10	KINDER MORGAN INC	\$33.13	\$34.91	\$331.27	\$349.12	(\$17.85)
888-06862	08/20/2012	02/20/2014	3	CHEVRON CORP	\$114.58	\$112.41	\$343.75	\$337.24	\$6.51
888-06862	08/16/2012	02/20/2014	15	WAL-MART STORES INC	\$73.35	\$72.11	\$1,100.24	\$1,081.69	\$18.55
888-06862	06/08/2012	02/20/2014	14	CHEVRON CORP	\$114.58	\$100.20	\$1,604.16	\$1,402.76	\$201.40
888-06862	05/21/2012	02/20/2014	5	WAL-MART STORES INC	\$73.35	\$62.92	\$366.75	\$314.60	\$52.15
888-06862	11/09/2012	02/13/2014	11	LINKEDIN CORP - A	\$191.73	\$98.39	\$2,109.00	\$1,082.26	\$1,026.74
888-06862	10/05/2012	02/13/2014	5	LYONDELLBASELL INDU-CL A	\$82.37	\$53.01	\$411.83	\$265.06	\$146.77
888-06862	10/03/2011	02/13/2014	5	LYONDELLBASELL INDU-CL A	\$82.37	\$12.52	\$411.83	\$62.59	\$349.24
888-06862	05/17/2011	02/12/2014	15	CITIGROUP INC	\$50.00	\$41.34	\$750.00	\$620.16	\$129.84
888-06862	01/08/2013	02/07/2014	5	COGNIZANT TECH SOLUTIONS-A	\$96.98	\$74.49	\$484.89	\$372.43	\$112.46
888-06862	04/09/2012	02/07/2014	10	COGNIZANT TECH SOLUTIONS-A	\$96.98	\$75.89	\$969.78	\$758.87	\$210.91
888-06862	10/28/2011	02/07/2014	3	PRECISION CASTPARTS CORP	\$259.79	\$164.08	\$779.36	\$492.23	\$287.13
888-06862	08/30/2012	02/03/2014	10	PHILIP MORRIS INTERNATIONAL	\$76.37	\$90.70	\$763.72	\$907.04	(\$143.32)
888-06862	05/31/2012	02/03/2014	19	INTL BUSINESS MACHINES CORP	\$174.41	\$193.60	\$3,313.80	\$3,678.35	(\$364.55)
888-06862	05/17/2011	02/03/2014	5	CITIGROUP INC	\$46.61	\$41.34	\$233.06	\$206.72	\$26.34
888-06862	05/17/2011	01/31/2014	5	CITIGROUP INC	\$47.70	\$41.34	\$238.49	\$206.72	\$31.77
888-06862	08/27/2012	01/27/2014	45	EBAY INC	\$53.27	\$46.99	\$2,396.95	\$2,114.50	\$282.45
888-06862	07/20/2012	01/22/2014	5	CHIPOTLE MEXICAN GRILL-CL A	\$517.60	\$318.24	\$2,588.01	\$1,591.22	\$996.79
888-06862	03/08/2011	01/21/2014	60	AT&T INC	\$33.39	\$28.52	\$2,003.62	\$1,711.29	\$292.33
888-06862	12/21/2012	01/02/2014	25	JM SMUCKER CO/THE	\$102.31	\$86.33	\$2,557.76	\$2,158.29	\$399.47
888-06862	02/09/2012	01/02/2014	10	CISCO SYSTEMS INC	\$21.99	\$19.96	\$219.92	\$199.61	\$20.31
888-06862	12/23/2011	01/02/2014	95	CISCO SYSTEMS INC	\$21.99	\$18.27	\$2,089.26	\$1,735.65	\$353.61

**Taxable Long-Term Covered Capital Gains**

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	09/24/2012	12/16/2013	1	INTL BUSINESS MACHINES CORP	\$174.69	\$205.50	\$174.69	\$205.50	(\$30.81)
888-06862	05/31/2012	12/16/2013	5	INTL BUSINESS MACHINES CORP	\$174.69	\$193.60	\$873.44	\$967.99	(\$94.55)
888-06862	11/07/2012	12/09/2013	7	INTUITIVE SURGICAL INC	\$377.13	\$534.25	\$2,639.89	\$3,739.75	(\$1,099.86)
888-06862	05/17/2012	12/03/2013	15	WELLPOINT INC	\$92.62	\$65.91	\$1,389.26	\$988.65	\$400.61
888-06862	02/02/2012	12/03/2013	15	WELLPOINT INC	\$92.62	\$64.91	\$1,389.26	\$973.65	\$415.61
888-06862	08/24/2011	12/03/2013	20	WELLPOINT INC	\$92.62	\$59.90	\$1,852.34	\$1,198.04	\$654.30
888-06862	08/23/2012	11/27/2013	4	BIOGEN IDEC INC	\$292.94	\$145.07	\$1,171.75	\$580.29	\$591.46
888-06862	10/05/2012	11/22/2013	34	KRAFT FOODS GROUP INC-WI	\$52.71	\$47.55	\$1,792.30	\$1,616.57	\$175.73
888-06862	08/21/2012	11/22/2013	16	KRAFT FOODS GROUP INC-WI	\$52.71	\$44.37	\$843.43	\$709.93	\$133.50
888-06862	11/14/2012	11/21/2013	4	AMAZON.COM INC	\$366.03	\$224.40	\$1,464.14	\$897.58	\$566.56
888-06862	10/22/2012	11/18/2013	25	KINDER MORGAN INC	\$35.65	\$34.91	\$891.22	\$872.81	\$18.41
888-06862	02/29/2012	11/18/2013	10	CISCO SYSTEMS INC	\$21.35	\$19.97	\$213.50	\$199.72	\$13.78
888-06862	02/09/2012	11/18/2013	30	CISCO SYSTEMS INC	\$21.35	\$19.96	\$640.50	\$598.82	\$41.68
888-06862	08/24/2011	11/15/2013	15	CITRIX SYSTEMS INC	\$56.20	\$53.95	\$842.97	\$809.24	\$33.73
888-06862	01/11/2012	11/11/2013	25	CIT GROUP INC	\$48.40	\$36.96	\$1,210.02	\$924.12	\$285.90
888-06862	05/17/2012	11/08/2013	20	WELLPOINT INC	\$86.97	\$65.91	\$1,739.43	\$1,318.20	\$421.23
888-06862	03/14/2011	11/08/2013	30	WELLPOINT INC	\$86.97	\$67.19	\$2,609.14	\$2,015.58	\$593.56
888-06862	10/05/2012	11/01/2013	10	LYONDELLBASELL INDU-CLA	\$73.97	\$53.01	\$739.72	\$530.13	\$209.59
888-06862	09/25/2012	10/30/2013	80	FIDELITY NATIONAL FINANCIAL IN	\$27.97	\$21.24	\$2,237.27	\$1,698.81	\$538.46
888-06862	10/22/2012	10/23/2013	40	KINDER MORGAN INC	\$35.83	\$34.91	\$1,433.24	\$1,396.49	\$36.75
888-06862	04/09/2012	10/18/2013	20	COGNIZANT TECH SOLUTIONS-A	\$86.00	\$75.89	\$1,720.00	\$1,517.75	\$202.25
888-06862	07/21/2011	10/15/2013	35	DELTA AIR LINES INC	\$24.08	\$8.13	\$842.74	\$284.62	\$558.12
888-06862	07/21/2011	10/15/2013	45	DELTA AIR LINES INC	\$24.08	\$8.13	\$1,083.53	\$365.94	\$717.59
888-06862	07/16/2012	10/14/2013	40	MACY'S INC	\$42.55	\$33.80	\$1,701.96	\$1,351.92	\$350.04
888-06862	09/05/2012	10/09/2013	5	INTERCONTINENTALEXCHANGE INC	\$188.91	\$135.51	\$944.57	\$677.53	\$267.04
888-06862	01/30/2012	10/04/2013	1	PRECISION CASTPARTS CORP	\$233.00	\$164.99	\$233.00	\$164.99	\$68.01
888-06862	10/28/2011	10/04/2013	2	PRECISION CASTPARTS CORP	\$233.00	\$164.08	\$466.00	\$328.15	\$137.85
888-06862	06/08/2012	09/23/2013	45	EXXON MOBIL CORP	\$87.93	\$80.16	\$3,956.78	\$3,607.01	\$349.77
888-06862	08/23/2012	09/05/2013	15	BIOGEN IDEC INC	\$227.16	\$145.07	\$3,407.47	\$2,176.08	\$1,231.39
888-06862	08/20/2012	08/23/2013	8	CHEVRON CORP	\$118.97	\$112.41	\$951.72	\$899.31	\$52.41

**Taxable Long-Term Covered Capital Gains**

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	08/11/2011	08/21/2013	10	THE WALT DISNEY CO.	\$61.46	\$32.26	\$614.56	\$322.62	\$291.94
888-06862	12/23/2011	08/12/2013	75	APPLIED MATERIALS INC	\$15.67	\$10.67	\$1,175.57	\$800.29	\$375.28
888-06862	11/23/2011	08/12/2013	75	APPLIED MATERIALS INC	\$15.67	\$10.35	\$1,175.57	\$776.54	\$399.03
888-06862	10/17/2011	08/12/2013	50	APPLIED MATERIALS INC	\$15.67	\$11.46	\$783.72	\$572.80	\$210.92
888-06862	01/30/2012	08/09/2013	4	PRECISION CASTPARTS CORP	\$219.31	\$164.99	\$877.26	\$659.95	\$217.31
888-06862	04/27/2012	07/26/2013	10	NATIONAL - OILWELL INC	\$71.43	\$75.73	\$714.28	\$757.26	(\$42.98)
888-06862	03/28/2012	07/26/2013	15	NATIONAL - OILWELL INC	\$71.43	\$77.65	\$1,071.43	\$1,164.74	(\$93.31)
888-06862	10/25/2011	07/25/2013	25	HARLEY DAVIDSON INC	\$56.49	\$38.25	\$1,412.36	\$956.37	\$455.99
888-06862	06/08/2012	07/16/2013	15	EXXON MOBIL CORP	\$93.07	\$80.16	\$1,396.02	\$1,202.34	\$193.68
888-06862	10/17/2011	07/15/2013	50	APPLIED MATERIALS INC	\$16.58	\$11.46	\$829.21	\$572.80	\$256.41
888-06862	11/04/2011	07/08/2013	20	HARLEY DAVIDSON INC	\$55.26	\$38.81	\$1,105.23	\$776.24	\$328.99
888-06862	10/25/2011	07/08/2013	5	HARLEY DAVIDSON INC	\$55.26	\$38.25	\$276.31	\$191.27	\$85.04
<b>Total</b>							<b>\$135,933.53</b>	<b>\$106,465.71</b>	<b>\$29,467.82</b>

**Taxable Long-Term Non-Covered Capital Gains**

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-06862	05/27/2010	06/27/2014	880.918	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	\$13.73	\$10.19	\$12,095.00	\$8,976.55	\$3,118.45
888-06862	05/28/2009	06/27/2014	5	DANAHER CORP	\$79.06	\$30.24	\$395.31	\$151.22	\$244.09
888-06862	06/13/2006	06/27/2014	25	PFIZER INC	\$29.55	\$23.24	\$738.64	\$581.07	\$157.57
888-06862	12/01/2010	06/18/2014	45	KROGER CO	\$46.99	\$23.79	\$2,114.72	\$1,070.52	\$1,044.20
888-06862	03/31/2009	06/10/2014	10	WALT DISNEY CO/THE	\$84.86	\$18.07	\$848.57	\$180.73	\$667.84
888-06862	11/23/2010	06/03/2014	40	HEALTH NET INC	\$39.96	\$26.45	\$1,598.59	\$1,057.96	\$540.63
888-06862	05/27/2010	06/03/2014	1035.503	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	\$13.52	\$10.19	\$14,000.00	\$10,551.78	\$3,448.22
888-06862	04/07/2003	06/03/2014	83.619	BERNSTEIN INTERNATIONAL PORTFOLIO	\$17.03	\$12.81	\$1,424.04	\$1,071.22	\$352.82
888-06862	12/01/2010	05/13/2014	20	VIACOM INC-CLASS B	\$83.87	\$38.68	\$1,677.49	\$773.52	\$903.97
888-06862	09/30/2010	04/24/2014	5	STARBUCKS CORP	\$70.47	\$25.50	\$352.33	\$127.49	\$224.84
888-06862	12/01/2010	04/22/2014	20	KROGER CO	\$45.49	\$23.79	\$909.81	\$475.79	\$434.02

**Taxable Long-Term Non-Covered Capital Gains**

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)	
888-06862	12/01/2010	04/22/2014	5	VIACOM INC-CLASS B	\$84.29	\$38.68	\$421.43	\$193.38	\$228.05	
888-06862	12/01/2010	04/22/2014	10	VIACOM INC-CLASS B	\$84.29	\$38.68	\$842.86	\$386.76	\$456.10	
888-06862	11/12/2008	04/22/2014	10	SCHLUMBERGER LTD	\$102.45	\$47.34	\$1,024.49	\$473.41	\$551.08	
888-06862	12/16/2004	04/22/2014	1	GOOGLE INC-CLA	\$547.14	\$89.54	\$547.14	\$89.54	\$457.60	
888-06862	05/27/2010	04/03/2014	22.727	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	\$13.20	\$10.19	\$300.00	\$231.59	\$68.41	
888-06862	11/12/2008	03/27/2014	5	SCHLUMBERGER LTD	\$96.53	\$47.34	\$482.67	\$236.70	\$245.97	
888-06862	08/26/2010	02/20/2014	30	NOBLE ENERGY INC	\$66.72	\$32.45	\$2,001.49	\$973.49	\$1,028.00	
888-06862	02/26/2010	02/11/2014	15	NOBLE ENERGY INC	\$66.35	\$36.14	\$995.26	\$542.15	\$453.11	
888-06862	02/26/2010	01/10/2014	15	NOBLE ENERGY INC	\$64.76	\$36.14	\$971.41	\$542.15	\$429.26	
888-06862	10/25/2010	11/15/2013	25	CITRIX SYSTEMS INC	\$56.20	\$60.88	\$1,404.95	\$1,522.02	(\$117.07)	
888-06862	09/30/2010	10/18/2013	10	STARBUCKS CORP	\$79.40	\$25.50	\$794.04	\$254.97	\$539.07	
888-06862	10/08/2010	10/04/2013	3	EOG RESOURCES INC	\$173.35	\$99.17	\$520.05	\$297.50	\$222.55	
888-06862	08/13/2010	10/04/2013	6	EOG RESOURCES INC	\$173.35	\$94.38	\$1,040.10	\$566.25	\$473.85	
888-06862	03/31/2009	09/20/2013	15	THE WALT DISNEY CO.	\$65.40	\$18.07	\$980.94	\$271.09	\$709.85	
888-06862	05/27/2010	08/23/2013	272.502	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	\$12.11	\$10.19	\$3,300.00	\$2,776.80	\$523.20	
888-06862	04/07/2003	08/23/2013	1189.876	BERNSTEIN INTERNATIONAL PORTFOLIO	\$15.33	\$12.81	\$18,240.80	\$15,243.17	\$2,997.63	
888-06862	03/31/2009	08/21/2013	10	THE WALT DISNEY CO.	\$61.46	\$18.07	\$614.56	\$180.73	\$433.83	
888-06862	03/17/2009	08/15/2013	8	TIME WARNER CABLE	\$110.60	\$26.86	\$884.80	\$214.90	\$669.90	
888-06862	12/01/2008	08/15/2013	7	TIME WARNER CABLE	\$110.60	\$28.30	\$774.20	\$198.12	\$576.08	
888-06862	10/08/2010	07/25/2013	2	EOG RESOURCES INC	\$145.42	\$99.17	\$290.83	\$198.34	\$92.49	
888-06862	10/25/2010	07/22/2013	3	CITRIX SYSTEMS INC	\$65.74	\$60.88	\$197.21	\$182.64	\$14.57	
888-06862	05/27/2010	07/22/2013	954.323	TAX-AWARE OVERLAY A PORTFOLIO CLASS 1	\$12.26	\$10.19	\$11,700.00	\$9,724.55	\$1,975.45	
888-06862	07/02/2009	07/22/2013	19	TIME WARNER CABLE	\$115.77	\$30.73	\$2,199.57	\$583.80	\$1,615.77	
888-06862	12/01/2008	07/22/2013	1	TIME WARNER CABLE	\$115.77	\$28.30	\$115.77	\$28.30	\$87.47	
888-06862	11/04/2009	07/18/2013	150	GENERAL ELECTRIC CO	\$23.72	\$14.46	\$3,558.53	\$2,169.40	\$1,389.13	
							<b>Total</b>	<b>\$90,357.60</b>	<b>\$63,099.60</b>	<b>\$27,258.00</b>

# Capital Gains

Account: THE FRANKLIN FUND (888-068862)  
 July 1, 2013 - June 30, 2014

## LT Cap Gains Distribution from Bernstein Funds

Account No.	Income Date	Description	Amount
888-068862	12/26/2013	AB DISCOVERY VALUE FUND CL ADV LONG CAPITAL GAIN	\$811.78
888-068862	12/20/2013	OVERLAY B PORTFOLIO CLASS 1 LONG CAPITAL GAIN	\$1,070.40
888-068862	12/19/2013	AB DISCOVERY GROWTH FND CL ADV LONG CAPITAL GAIN	\$700.59
<b>Total</b>			<b>\$2,582.77</b>

Please note that prior to 2008, long-term capital gains distributions from mutual funds can be found on the Income report

Please see your Year-End Tax Report for your official tax record. You should verify the accuracy of all calculations with your tax advisor

<sup>1</sup>Capital Gain totals do not include accounts that hold Alternatives, Hedge Funds, Private Equity, DBTs or any other investment that receives a K-1

This report includes data for closed accounts

**Capital Gains**

C/O FARKOUH FURMAN FACCIO THE FRANKLIN FUND  
 460 PARK AVE 12TH FL  
 NEW YORK NY 10022

**Capital Gains Summary From 07/01/2013 To 06/30/2014**

Description	Totals
Short Term Gain/Loss	4,660.56
Long Term Gain/Loss	112,809.96
Total Short Sale Gain/Loss	0.00
Discount Income	0.00
Total Capital Gains/Losses	117,470.52
Adjusted Basis	576,609.87
Proceeds	694,080.39
Total Curr Gain/Loss	0.00

**EQUITIES - COVERED**

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Nat Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
03/25/2013	01/23/2014	91.36	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS INCOME FD INSTL CL	12.280	12.040	1,121.92	1,100.00	ST	-21.92	0.00	1,121.92	0.00	0.00
12/17/2013	05/14/2014	223.59	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS INCOME FD INSTL CL	11.720	12.760	2,620.45	2,852.98	ST	232.53	0.00	2,620.45	0.00	0.00
09/25/2014	05/14/2014	369.16	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS INCOME FD INSTL CL	12.350	12.760	4,435.68	4,582.93	ST	147.25	0.00	4,435.68	0.00	0.00

12/17/2013	05/14/2014	2,077.81	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.720	12.760	24,351.87	26,512.79	ST	2,160.92	0.00	24,351.87	0.00
06/24/2013	05/14/2014	350.33	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.820	12.760	4,140.92	4,470.24	ST	329.32	0.00	4,140.92	0.00
12/17/2013	05/14/2014	72.70	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.720	12.760	852.02	927.63	ST	75.61	0.00	852.02	0.00
09/24/2013	05/14/2014	354.06	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	12.210	12.760	4,323.09	4,517.82	ST	194.73	0.00	4,323.09	0.00
ST - TERM TOTAL		3,529.01						41,845.95	44,964.39	ST	3,118.44	0.00	41,845.95	0.00
12/17/2012	05/14/2014	238.02	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.540	12.760	2,746.80	3,037.19	LT	0.00	290.39	2,746.80	0.00
12/17/2012	05/14/2014	782.72	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.540	12.760	9,032.64	9,987.56	LT	0.00	954.92	9,032.64	0.00
03/25/2013	05/14/2014	213.31	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	12.280	12.760	2,619.50	2,721.89	LT	0.00	102.39	2,619.50	0.00
06/25/2012	05/14/2014	436.00	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.100	12.760	4,839.56	5,563.31	LT	0.00	723.75	4,839.56	0.00

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
09/24/2012	05/14/2014	425.30	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.950	12.760	5,082.33	5,426.83	LT	0.00	344.50	5,082.33	0.00	0.00
12/17/2012	05/14/2014	65.78	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.540	12.760	759.05	839.30	LT	0.00	80.25	759.05	0.00	0.00
LT - TERM TOTAL		2,161.13						25,079.88	27,576.08	LT	0.00	2,496.20	25,079.88	0.00	0.00
SECTION TOTAL		5,690.14						66,925.83	72,540.47		3,118.44	-2,496.20	66,925.83	0.00	0.00

**EQUITIES - NONCOVERED**

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
12/19/2011	05/14/2014	704.06	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	10.780	12.760	7,589.77	8,983.81	LT	0.00	1,394.04	7,589.77	0.00	0.00
12/02/2011	05/14/2014	31,921.51	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	11.030	12.760	352,094.27	407,318.48	LT	0.00	55,224.21	352,094.27	0.00	0.00
11/28/2011	05/14/2014	13,953.49	0.00	NBHIX	**NEUBERGER & BERMAN EQUITY FDS EQUITY INCOME FD INSTL CL	10.750	12.760	150,000.00	178,046.49	LT	0.00	28,046.49	150,000.00	0.00	0.00
LT - TERM TOTAL		46,579.06						509,684.04	594,348.78	LT	0.00	84,664.74	509,684.04	0.00	0.00
SECTION TOTAL		46,579.06						509,684.04	594,348.78		0.00	84,664.74	509,684.04	0.00	0.00

**CAPITAL GAIN DIVIDENDS - NONCOVERED**

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
[Empty Table]															

NONCOVE								
RED	12/31/2013	NHILX	**NEUBERGER	0.00	-162.37	ST	-162.37	0.00
CAPITAL			BERMAN HIGH					0.00
GAIN			INCOME BD FD					0.00
DIVIDENDS			INSTL CL					0.00

NONCOVE								
RED	12/31/2013	NHILX	**NEUBERGER	0.00	-281.07	LT	-281.07	0.00
CAPITAL			BERMAN HIGH					0.00
GAIN			INCOME BD FD					0.00
DIVIDENDS			INSTL CL					0.00