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

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

2013

For calendar year 2013, or tax year beginning 7/01, 2013, and ending 6/30, 2014

V&S Foundation, Inc.
17700 Cliffbourne Lane
Rockville, MD 20855A Employer identification number
80-0160777

B Telephone number (see the instructions)

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

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. ☐I Fair market value of all assets at end of year
(from Part II, column (c), line 16)

► \$ 3,439,789.

J Accounting method: ☐ Cash ☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

- 1 Contributions, gifts, grants, etc., received (att sch)
2 Ck ☒ if the foundn is not req to att Sch B
3 Interest on savings and temporary cash investments
4 Dividends and interest from securities
5a Gross rents
b Net rental income or (loss)
6a Net gain/(loss) from sale of assets not on line 10
b Gross sales price for all assets on line 6a 1,023,434.
7 Capital gain net income (from Part IV, line 2)
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/(loss) (att sch)
11 Other income (attach schedule)

12 Total. Add lines 1 through 11

ADMINISTRATIVE AND OPERATING EXPENSES

- 13 Compensation of officers, directors, trustees, etc.
14 Other employee salaries and wages
15 Pension plans, employee benefits
16a Legal fees (attach schedule) See St 1
b Accounting fees (attach sch) See St 2
c Other prof fees (attach sch)
17 Interest
18 Taxes (attach schedule)(see instrs) See Stm 3
19 Depreciation (attach sch) and depletion
20 Occupancy
21 Travel, conferences, and meetings
22 Printing and publications
23 Other expenses (attach schedule)

See Statement 4

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

914,15

17

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments	103,194.	156,274.	156,274.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		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 (attach schedule)				
	b	Investments — corporate stock (attach schedule)	2,144,813.	2,287,667.	2,287,667.	
	c	Investments — corporate bonds (attach schedule)	1,129,644.	995,848.	995,848.	
	LIABILITIES	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule)				
14		Land, buildings, and equipment: basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe)				
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,377,651.	3,439,789.	3,439,789.	
17		Accounts payable and accrued expenses				
18		Grants payable				
19	Deferred revenue					
20	Loans from officers, directors, trustees, & other disqualified persons					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)	0.	0.			
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒				
	24	Unrestricted	3,377,651.	3,439,789.		
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	3,377,651.	3,439,789.		
	31	Total liabilities and net assets/fund balances (see instructions)	3,377,651.	3,439,789.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,377,651.
2	Enter amount from Part I, line 27a	2	-257,572.
3	Other increases not included in line 2 (itemize) <u>See Statement 5</u>	3	319,710.
4	Add lines 1, 2, and 3	4	3,439,789.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,439,789.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a See attached schedule	P	Various	Various
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 1,023,434.		886,926.	136,508.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			136,508.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	136,508.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2012	433,055.	3,341,839.	0.129586
2011	315,654.	3,478,967.	0.090732
2010	221,604.	3,760,464.	0.058930
2009	265,596.	3,672,388.	0.072322
2008	320,024.	3,742,622.	0.085508

2 Total of line 1, column (d)	2	0.437078
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.087416
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,303,755.
5 Multiply line 4 by line 3	5	288,801.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,763.
7 Add lines 5 and 6	7	290,564.
8 Enter qualifying distributions from Part XII, line 4	8	428,620.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,763.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,763.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,763.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013		6 a	
b Exempt foreign organizations – tax withheld at source		6 b	
c Tax paid with application for extension of time to file (Form 8868)		6 c	5,000.
d Backup withholding erroneously withheld		6 d	
7 Total credits and payments. Add lines 6a through 6d		7	5,000.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	40.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	3,197.
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax 3,197. Refunded		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address _____	13	X	
14	The books are in care of <u>SRS Consulting, LLC</u> Telephone no. _____ Located at <u>17700 Cliffbourne Lane Rockville MD</u> ZIP + 4 <u>20855</u>			
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	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 <u>Cayman Islands</u>	16	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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	X
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Amanda C. Viragh 15722 Edwards Ferry Road Poolesville, MD 20837	President 5.00	30,000.	0.	0.
Stephanie R. Saturni 17700 Cliffbourne Lane Rockville, MD 20855	CEO 15.00	40,000.	0.	0.

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

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

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

0

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

Part X-A Summary of Direct Charitable Activities

Expenses

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

Amount

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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	1 a	3,204,977.
b	Average of monthly cash balances	1 b	149,089.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	3,354,066.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,354,066.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	50,311.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,303,755.
6	Minimum investment return. Enter 5% of line 5.	6	165,188.

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	165,188.
2 a	Tax on investment income for 2013 from Part VI, line 5	2 a	1,763.
b	Income tax for 2013 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b.	2 c	1,763.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	163,425.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	163,425.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	163,425.

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	1 a	428,620.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	428,620.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,763.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	426,857.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				163,425.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	65,593.			
b From 2009	83,061.			
c From 2010	34,649.			
d From 2011	142,602.			
e From 2012	270,925.			
f Total of lines 3a through e	596,830.			
4 Qualifying distributions for 2013 from Part XII, line 4: \$ 428,620.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2013 distributable amount				163,425.
e Remaining amount distributed out of corpus	265,195.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	862,025.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	65,593.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	796,432.			
10 Analysis of line 9:				
a Excess from 2009	83,061.			
b Excess from 2010	34,649.			
c Excess from 2011	142,602.			
d Excess from 2012	270,925.			
e Excess from 2013	265,195.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 6				
Total			3 a	367,269.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	86,264.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property . . .					
6	Net rental income or (loss) from personal property					
7	Other investment income. . .					
8	Gain or (loss) from sales of assets other than inventory			18	136,508.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue.					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				222,772.	
13	Total. Add line 12, columns (b), (d), and (e)				222,772.	

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

V&S Foundation, Inc.

80-0160777

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 600.			\$ 600.
Total	<u>\$ 600.</u>	<u>\$ 0.</u>		<u>\$ 600.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	\$ 4,001.			\$ 4,001.
Total	<u>\$ 4,001.</u>	<u>\$ 0.</u>		<u>\$ 4,001.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	\$ 5,278.			
Foreign Tax	1,986.	\$ 1,986.		
Total	<u>\$ 7,264.</u>	<u>\$ 1,986.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Guidestar research service	\$ 750.			\$ 750.
Investment advisory fees	30,460.	\$ 30,460.		
Total	<u>\$ 31,210.</u>	<u>\$ 30,460.</u>		<u>\$ 750.</u>

V&S Foundation, Inc.

80-0160777

Statement 5
Form 990-PF, Part III, Line 3
Other Increases

Net Unrealized Gains or Losses on Investments	Total	\$ 319,710.
		<u>\$ 319,710.</u>

Statement 6
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Juvenile Diabetes Research Foundation 120 Wall Street, 19th Floor New York, NY 10005	N/A	PC	Katie's Cure Walk	\$ 5,000.
Kidsave International, Inc. 100 Corporate Pointe Suite 380 Culver City, CA 90230	N/A	PC	Foster Care and Orphan Ministry	25,000.
Maryland Foster Youth Resource Center P.O. Box 501 Savage, MD 20763	N/A	PC	Foster Care Outreach and Programs	50,000.
Bethesda Soccer Club P.O. Box 34225 Bethesda, MD 20827	N/A	PC	Scholarships for Kids to play Soccer	1,750.
Special Olympics 1133 19th Street, NW Washington, DC 20036	N/A	PC	Polar Bear Plunge	10,000.
Cal Ripken Sr Foundation Inc. 1427 Clarkview Road Suite 100 Baltimore, MD 21209	N/A	PC	Support for underserved children	25,000.
Our Lady of Good Counsel High School 17301 Old Vic Blvd Olney, MD 20832	N/A	PC	Missions support	37,220.
Community Kids, Inc. 13610 Mount Prospect Drive Rockville, MD 20850	N/A	PC	MLK project and Christmas outreach	1,000.
Family and Youth Initiative, Inc. 515 M Street, SE Suite 217 Washington, DC 20003	N/A	PC	Mentor program	2,500.

V&S Foundation, Inc.

80-0160777

Statement 6 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Montgomery Cty Schools Educ Foundation 850 Hungerford Road Suite 149 Rockville, MD 20850	N/A	PC	Girls soccer program	\$ 1,224.
Animals Asia Foundation Limited 300 Broadway Suite 32 San Francisco, CA 94133	N/A	PC	Moonbear facility	100,000.
Ignatian Lay Volunteer Corps 801 Saint Paul Street Baltimore, MD 21202	N/A	PC	Provide support services to organizations that serve the poor	23,000.
Miriam's Kitchen 2401 Virginia Avenue, NW Washington, DC 20037	N/A	PC	Provide food for the poor	5,000.
Montgomery Cty Coalition forthe Homeless 600-B East Gude Drive Rockville, MD 20850	N/A	PC	Provide permanent housing, Safe Havens housing, emergency shelter, and supportive services for homeless and formerly homeless individuals.	7,000.
Bauer Research Foundation 411 Wolf Ledges Parkway, Suite 105 Akron, OH 44311	N/A	PC	Cancer research	22,375.
Future Link, Inc. PO Box 355 Glen Echo, MD 20812	N/A	PC	Career and academic development for young adults.	10,000.
Magruder High School Athletic Booster PO Box 5684 Derwood, MD 20855	N/A	PC	Support of swimming team	500.

V&S Foundation, Inc.

80-0160777

Statement 6 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Mission 21 PO Box 6393 Rochester, MN 55903	N/A	PC	Restoration services to child victims of sex trafficking	\$ 10,000.
National Multiple Sclerosis Society 8111 N Stadium Drive, Suite 100 Houston, TX 77054	N/A	PC	MS research and resources for sufferers of MS	25,000.
Stepping Stones Shelter Inc. PO Box 712 Rockville, MD 20848	N/A	PC	Shelter and support to homeless families	200.
Takoma Park Neighborhood Youth Soccer 16 Jefferson Avenue Takoma Park, MD 20912	N/A	PC	Support youth soccer program	2,500.
Young Life PO Box 520 Colorado Springs, CO 80901	N/A	PC	Introduce adolescents to Jesus Christ and help them grow in their faith	3,000.
Total				\$ <u>367,269.</u>

V & S Foundation, Inc.
Realized Gain / Loss Summary
FY14

COMBINED

Account #	Basis	Proceeds	Gain/Loss
Y1 06944	282,886.32	299,967.37	17,081.05
Y1 06950	64,261.92	94,438.32	30,176.40
Y1 06954	90,505.07	103,823.01	13,317.94
Y1 06955	20,119.73	22,081.55	1,961.82
Y1 10879	210,595.49	224,930.45	14,334.96
Y1 16442	41,971.65	64,008.47	22,036.82
Y1 16443	23,375.41	33,538.24	10,162.83
Y1 18429	153,210.70	180,647.25	27,436.55

GRAND TOTAL	886,926.29	1,023,434.66	136,508.37
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LONG TERM

Account #	Basis	Proceeds	Gain/Loss
Y1 06950	42,298.10	65,397.39	23,099.29
Y1 16443	3,049.44	7,128.51	4,079.07
Y1 16442	37,808.32	60,487.22	22,678.90
Y1 18429	72,802.68	96,087.92	23,285.24
Y1 06954	13,158.62	15,467.10	2,308.48
Y1 06955	15,786.99	17,326.85	1,539.86
Y1 10879	167,715.66	180,649.85	12,934.19
Y1 06944	257,571.03	275,334.87	17,763.84

TOTAL	610,190.84	717,879.71	107,688.87
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SHORT TERM

Account #	Basis	Proceeds	Gain/Loss
Y1 06950	21,963.82	29,040.93	7,077.11
Y1 16443	20,325.97	26,409.73	6,083.76
Y1 16442	4,163.33	3,521.25	(642.08)
Y1 18429	80,408.02	84,559.33	4,151.31
Y1 06954	77,346.45	88,355.91	11,009.46
Y1 06955	4,332.74	4,754.70	421.96
Y1 10879	42,879.83	44,280.60	1,400.77
Y1 06944	25,315.29	24,632.50	(682.79)

TOTAL	276,735.45	305,554.95	28,819.50
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GRAND TOTAL	886,926.29	1,023,434.66	136,508.37
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V & S Foundation, Inc
Realized gain/(loss)
from 07/01/2013 to 06/30/2014
06950

Diamond Hill

	Quantity	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Realized gain/(loss)
AIR PROD & CHEMICAL INC	5	5/20/2010	11/25/2013	338 50	548 14	209 64
AIR PROD & CHEMICAL INC	5	8/18/2010	11/25/2013	358 20	548 14	189 94
AMERICAN INTL GROUP INC	40	9/14/2012	11/25/2013	1,400 80	1,993 57	592 77
APACHE CORP	5	2/18/2009	2/28/2014	334 25	398 52	64 27
APACHE CORP	5	2/18/2009	5/30/2014	334 25	464 55	130 30
APACHE CORP	25	7/14/2009	5/30/2014	1,780 25	2,322 73	542 48
APACHE CORP	25	12/14/2012	8/11/2014	1,924 84	2,386 75	461 91
BAXTER INTL INC	25	6/2/2009	11/25/2013	1,210 25	1,693 80	483 55
BOSTON SCIENTIFIC CORP	230	5/18/2012	11/25/2013	1,382 28	2,744 59	1,362 31
BOSTON SCIENTIFIC CORP	70	5/18/2012	2/5/2014	420 69	887 58	466 89
CITIGROUP INC	35	8/7/2012	11/25/2013	1,022 99	1,866 17	843 18
COMCAST CORP NEW CL A	20	1/3/2012	2/5/2014	492 98	1,070 47	577 49
COMCAST CORP NEW CL A	35	1/3/2012	11/25/2013	862 73	1,746 99	884 26
EOG RESOURCES INC	5	10/18/2010	8/15/2013	505 57	781 29	275 72
EOG RESOURCES INC	15	1/31/2011	8/15/2013	1,571 93	2,343 86	771 93
EOG RESOURCES INC	10	1/31/2011	2/5/2014	1,047 95	1,681 67	633 72
HARTFORD FINCL SERVICES	35	3/22/2012	7/5/2013	744 41	1,095 85	351 44
HARTFORD FINCL SERVICES	15	3/22/2012	8/2/2013	319 03	480 31	161 28
HARTFORD FINCL SERVICES	20	4/4/2012	8/2/2013	418 58	640 41	221 83
HARTFORD FINCL SERVICES	30	4/4/2012	9/18/2013	627 86	963 47	335 61
HARTFORD FINCL SERVICES	35	4/4/2012	9/18/2013	732 51	1,130 13	397 62
HARTFORD FINCL SERVICES	35	4/4/2012	9/17/2013	732 50	1,125 97	393 47
INTL BUSINESS MACH	5	2/11/2011	11/25/2013	819 64	895 03	75 39
JPMORGAN CHASE & CO	30	4/15/2010	11/25/2013	1,432 46	1,729 47	297 01
KNOWLES CORP	5	2/18/2009	6/9/2014	46 35	151 50	105 15
NIKE INC CL B	15	8/5/2011	9/16/2013	626 29	1,030 83	404 34
NIKE INC CL B	30	8/5/2011	10/30/2013	1,252 57	2,300 98	1,048 41
NIKE INC CL B	15	8/5/2011	10/18/2013	626 29	1,125 88	499 59
NIKE INC CL B	20	8/8/2011	11/13/2013	796 93	1,551 22	754 29
NIKE INC CL B	30	8/8/2011	11/18/2013	1,195 39	2,369 98	1,174 59
PNC FINANCIAL SERVICES	15	12/1/2010	11/25/2013	826 75	1,146 63	319 88
PROCTER & GAMBLE CO	25	3/5/2009	11/25/2013	1,160 48	2,132 21	971 73
PRUDENTIAL FINANCIAL INC	30	11/10/2009	11/22/2013	1,426 09	2,702 35	1,276 26
PRUDENTIAL FINANCIAL INC	15	11/10/2009	11/25/2013	713 05	1,340 83	627 78
PRUDENTIAL FINANCIAL INC	30	11/10/2009	11/13/2013	1,426 10	2,627 05	1,200 95
QUEST DIAGNOSTICS INC	20	4/9/2010	2/5/2014	1,160 47	1,023 58	(136 89)
QUEST DIAGNOSTICS INC	40	4/9/2010	2/5/2014	2,320 95	2,043 57	(277 38)
QUEST DIAGNOSTICS INC	5	5/25/2010	2/5/2014	255 49	255 45	(0 04)
QUEST DIAGNOSTICS INC	10	5/25/2010	2/13/2014	510 97	524 52	13 55
QUEST DIAGNOSTICS INC	20	7/21/2010	2/13/2014	944 77	1,049 05	104 28
QUEST DIAGNOSTICS INC	10	10/22/2010	2/13/2014	490 07	524 52	34 45
SCHWAB CHARLES CORP NE	55	5/18/2012	7/23/2013	685 85	1,227 59	541 74
SCHWAB CHARLES CORP NE	55	5/18/2012	7/5/2013	685 84	1,210 54	524 70
SCHWAB CHARLES CORP NE	100	5/18/2012	7/1/2013	1,246 99	2,148 97	901 98
SCHWAB CHARLES CORP NE	50	5/18/2012	8/1/2013	623 49	1,133 50	510 01
SCHWAB CHARLES CORP NE	30	5/18/2012	10/16/2013	374 10	712 19	338 09
VF CORP	5	3/5/2012	11/25/2013	734 64	1,169 23	434 59
WALT DISNEY CO (HOLDING	15	12/20/2011	11/25/2013	531 73	1,045 48	513 75
3M CO	10	3/9/2010	11/25/2013	821 00	1,310 48	489 48

TOTAL LONG TERM 42,298 10 65,397 39 23,099 29

CIMAREX ENERGY CO	10	7/1/2013	11/25/2013	662 51	983 68	321 17
EXPRESS SCRIPTS HLDG CO	20	3/5/2013	11/25/2013	1,155 14	1,332 06	176 92
HARTFORD FINCL SERVICES	45	10/18/2012	10/10/2013	1,010 94	1,468 32	457 38
HARTFORD FINCL SERVICES	5	10/18/2012	9/18/2013	112 33	160 58	48 25
MARSH & MCLENNAN COS IN	20	10/15/2013	11/25/2013	877 18	952 58	75 40
MORGAN STANLEY	65	1/7/2013	11/25/2013	1,303 21	2,054 61	751 40
SCHWAB CHARLES CORP NE	20	12/14/2012	10/18/2013	274 07	474 80	200 73
SCHWAB CHARLES CORP NE	50	12/14/2012	10/18/2013	685 18	1,183 99	498 81
SCHWAB CHARLES CORP NE	50	12/14/2012	11/8/2013	685 18	1,191 26	506 08
SOUTHWEST AIRLINES CO	90	5/29/2013	11/25/2013	1,278 55	1,871 28	392 73
SOUTHWEST AIRLINES CO	65	5/29/2013	2/28/2014	923 40	1,464 43	541 03
SOUTHWEST AIRLINES CO	65	6/3/2013	3/5/2014	920 40	1,504 08	583 68
SOUTHWEST AIRLINES CO	95	6/3/2013	3/10/2014	1,345 20	2,215 38	870 18
SOUTHWEST AIRLINES CO	5	6/3/2013	3/18/2014	70 80	120 10	49 30
SOUTHWEST AIRLINES CO	90	7/22/2013	3/18/2014	1,244 96	2,161 77	916 81
SOUTHWEST AIRLINES CO	105	7/22/2013	5/2/2014	1,452 46	2,548 15	1,095 69
STAPLES INC	160	9/11/2013	3/10/2014	2,353 60	1,862 74	(490 86)
STAPLES INC	115	9/18/2013	3/24/2014	1,710 05	1,339 00	(371 05)
STAPLES INC	50	9/18/2013	3/10/2014	743 50	582 10	(161 40)
STAPLES INC	80	9/24/2013	3/24/2014	1,189 56	931 47	(258 09)
TJX COS INC NEW	45	12/18/2012	11/25/2013	1,965 60	2,838 55	872 95

TOTAL SHORT TERM 21,963 82 29,040 93 7,077 11

TOTAL Realized Gain/ Loss 64,261 92 94,438 32 30,176 40

V & S Foundation
 Realized gain/(loss)
 from 07/01/2013 to 06/30/2014

16443

ClearBridge

	Quantity	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Realized gain/(loss)
FOREST LABORATORIES	80	3/20/2013	4/7/2014	3,029.32	7,102.34	4,073.02
NOW INC COM	0.75	3/20/2013	6/2/2014	20.12	26.17	6.05
TOTAL LONG TERM				3,049.44	7,128.51	4,079.07
BIOGEN INC	22	3/20/2013	11/25/2013	3,900.60	6,530.48	2,629.88
DOLBY LABORATORIES INC	230	3/20/2013	11/25/2013	7,549.61	8,133.19	583.58
FOREST LABORATORIES	66	3/20/2013	11/25/2013	2,499.19	3,385.74	886.55
MALLINCKRODT PUB LTD CO	15	3/20/2013	7/3/2013	707.06	633.60	(73.46)
MALLINCKRODT PUB LTD CO	0.62	3/20/2013	7/1/2013	29.46	27.59	(1.87)
UNITEDHEALTH GROUP INC	49	3/20/2013	11/25/2013	2,699.25	3,631.33	932.08
WEATHERFORD INTL LTD	256	3/20/2013	11/25/2013	2,940.80	4,067.80	1,127.00
TOTAL SHORT TERM				20,325.97	26,409.73	6,083.76
TOTAL Realized Gain / Loss				23,375.41	33,538.24	10,162.83

16442

Pinnacle

	Quantity	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Realized gain/(loss)	Wash sale adj	Wash sale amount
ARRIS GROUP INC NEW COM	20	11/18/2011	11/25/2013	216 92	394 19	177.27		
ATMEL CORP	80	11/18/2011	11/25/2013	605 59	605 59	-	(136 01)	
AVNET INC	10	11/18/2011	11/25/2013	292 98	408 89	115 91		
BELO CORP CL A *MERGER*	50	11/18/2011	11/25/2013	288 83	685 16	396 33		
BELO CORP CL A *MERGER*	130	11/18/2011	7/12/2013	750 96	1,839 64	1,088 68		
BELO CORP CL A *MERGER*	170	1/4/2012	11/25/2013	1,117 51	2,329 54	1,212 03		
CABLEVISION SYSTEMS COR	20	11/18/2011	11/25/2013	296 73	306 99	10 26		
CAE INC CANADA CAD	40	11/18/2011	11/25/2013	374 40	462 39	87 99		
CAMECO CORP CANADA CAC	20	11/18/2011	11/25/2013	378 33	414 59	36 26		
CINCINNATI BELL INC	70	11/17/2011	11/25/2013	207 76	220 49	12 73		
COGNEX CORP	20	11/22/2011	11/25/2013	324 70	656 46	331.76		
CUMMINS INC	10	11/18/2011	11/25/2013	940 69	1,308 98	368 29		
DISCOVERY COMMUNICATION	10	11/18/2011	11/25/2013	376 74	796 76	420 02		
FOSTER WHEELER AG	20	11/18/2011	11/25/2013	395 32	582.39	187 07		
GANNETT CO	30	11/18/2011	11/25/2013	329 03	798 38	469 35		
HARMONIC INC	30	11/18/2011	11/25/2013	157 72	224 39	66 67		
HELMERICH & PAYNE INC	10	11/17/2011	11/25/2013	538.39	769.59	231 20		
HEXCEL CORP NEW	10	11/18/2011	11/25/2013	237 00	436 09	199 09		
IMMUNOGEN INC	10	11/18/2011	11/25/2013	116 94	137 99	21 05		
INTERXION HOLDINGS NV	10	11/18/2011	11/25/2013	136 40	224 69	88 29		
ISIS PHARMACEUTICALS INC	20	11/18/2011	11/25/2013	134 13	744 59	610 46		
JANUS CAPITAL GROUP INC	20	5/8/2012	11/25/2013	145.40	215 19	69 79		
JDS UNIPHASE CORP NEW	20	4/12/2012	11/25/2013	264 30	239 39	(24 91)		
KANSAS CITY STHN NEW	10	11/21/2011	11/25/2013	653 98	1,219 48	565 50		
LAM RESEARCH CORP	20	11/18/2011	11/25/2013	821 12	1,033 18	212 06		
LAS VEGAS SANDS CORP	20	11/18/2011	11/25/2013	897 44	1,405 78	508 34		
LAZARD LTD CL A	10	11/18/2011	11/25/2013	238 90	424 89	185 99		
LEVEL 3 COMMUNICATIONS	10	11/18/2011	11/25/2013	193 95	295 86	101 91		
LSI CORP **MERGER - EFF	50	11/21/2011	11/25/2013	274 88	400 49	125 61		
LSI CORP **MERGER - EFF	350	11/21/2011	5/7/2014	1,924 12	3,902 50	1,978 38		
MCDERMOTT INTL INC	100	12/26/2012	3/17/2014	1,076 48	788 40	(288 08)		
MCDERMOTT INTL INC	100	1/18/2013	3/17/2014	1,218 34	788 39	(429 95)		
MEADWESTVACO CORP	50	11/18/2011	7/12/2013	1,286 98	1,787 52	500 54		
MEADWESTVACO CORP	30	11/18/2011	2/5/2014	772 19	1,022 55	250 36		
MOSAIC CO	10	11/17/2011	11/25/2013	510 65	474 59	(36 06)		
MYRIAD GENETICS INC NEW	10	11/18/2011	11/25/2013	199 97	290 06	90 09		
NII HOLDINGS INC CL B	20	3/21/2012	11/25/2013	362 80	49 99	(312 81)		
NII HOLDINGS INC CL B	50	3/21/2012	2/28/2014	906 99	62 50	(844 49)		
NII HOLDINGS INC CL B	80	4/26/2012	2/28/2014	1,273 54	99 99	(1,173 55)		
ONYX PHARMACEUTICALS IN	80	11/18/2011	10/7/2013	3,030 52	10,000 00	6,969 48		
ORIENT EXPRESS HOTELS	40	11/18/2011	11/25/2013	292 11	583 19	291 08		
PALL CORP	10	11/22/2011	11/25/2013	517 23	819 39	302 16		
PRECISION CASTPARTS COR	10	11/18/2011	2/7/2014	1,582 33	2,592 65	1,010 32		
RAYMOND JAMES FINANCIAL	10	11/21/2011	11/25/2013	277 27	483 79	206 52		
REGENERON PHARMACEUTIC	10	11/17/2011	1/28/2014	510 74	2,780 05	2,269 31		
RF MICRO DEVICES INC	50	11/17/2011	11/25/2013	334 00	256 49	(77 51)		
ROBERT HALF INTL INC	10	11/18/2011	11/25/2013	257 08	381 35	124 27		
ROWAN COMPANIES PLC CL	10	11/22/2011	11/25/2013	340 30	347 22	6 92		
ROYAL CARIBBEAN CRUISES	20	11/17/2011	11/25/2013	510 91	878 18	367 27		
RTI INTL METALS INC (F	80	11/17/2011	3/5/2014	2,091 52	2,153 11	61 59		
RTI INTL METALS INC (F	10	11/17/2011	11/25/2013	261 44	349 79	88 35		
SAKS INC **MERC	190	11/18/2011	11/5/2013	1,901 45	3,040 00	1,138 55		
SEACHANGE INTL INC	20	11/18/2011	11/25/2013	164 27	280 79	116 52		
SEATTLE GENETICS INC	10	11/18/2011	11/25/2013	153 46	416 80	263 34		
SINCLAIR BROADCAST GROU	30	12/13/2011	11/25/2013	322 04	964 78	642 74		
SOTHEBYS	10	11/18/2011	11/25/2013	302 84	515 96	213 12		
STILLWATER MINING CO	30	11/18/2011	11/25/2013	312 24	329 99	17 75		
TELEPHONE & DATA SYS INC	10	8/23/2012	11/25/2013	239 61	285 09	45 48		
TRIMBLE NAVIGATION LTD	30	11/18/2011	11/25/2013	635 49	966 58	331 09		
TRIQUINT SEMICONDUCTOR	30	11/18/2011	11/25/2013	140 62	228 99	88 37		
TW TELECOM INC *MERGER	20	11/17/2011	11/25/2013	344 08	567 06	222 98		
UNIFI INC NEW	10	11/18/2011	11/25/2013	74 90	264 39	189 49		
VALSPAR CORP	10	11/18/2011	11/25/2013	344 59	715 99	371 40		
VISHAY INTERTECHNOLOGY	20	11/18/2011	11/25/2013	192 59	253 19	60 60		
VIVUS INC	90	2/7/2013	2/28/2014	1,181 50	544 58	(636 92)		
WADDELL & REED FINANCIAL	10	11/21/2011	11/25/2013	254 09	639 29	385 20		
TOTAL LONG TERM				37,808 32	60,487 22	22,678 90		
ARRAY BIOPHARMA INC	30	9/12/2013	11/25/2013	182 96	154 19	(28 77)		
ENDOCYTE INC	10	7/15/2013	11/25/2013	172 22	107 69	(64 53)		
LSI CORP **MERGER - EFF	200	7/25/2013	5/7/2014	1,522 98	2,230 00	707 02		
MCDERMOTT INTL INC	20	12/28/2012	11/25/2013	215 30	162.19	(53 11)		
NII HOLDINGS INC CL B	50	6/14/2013	2/28/2014	355 48	62 50	(292 98)		
VIVUS INC	20	2/7/2013	11/25/2013	262 55	199 59	(62 96)		
VIVUS INC	100	7/12/2013	2/28/2014	1,451 84	605 09	(846 75)		
TOTAL SHORT TERM				4,163 33	3,521 25	(642 08)		
TOTAL REALIZED GAIN/LOSS				41,971.65	64,008 47	22,036 82		

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Cambiar	Quantity	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Realized gain/(loss)
ADIDAS AG SPON ADR	95	5/31/2012	7/18/2013	3,547.30	5,280.26	1,732.96
ASAHI KASEI CORP UNSPON	302	5/31/2012	3/3/2014	3,255.56	4,193.41	937.85
ASAHI KASEI CORP UNSPON	21	5/31/2012	3/3/2014	226.38	290.31	63.93
ASAHI KASEI CORP UNSPON	45	8/31/2012	3/3/2014	470.99	624.65	153.66
BOMBARDIER INC CL B	589	5/31/2012	1/22/2014	2,194.97	2,058.64	(136.33)
BOMBARDIER INC CL B	515	6/14/2012	1/22/2014	1,928.68	1,799.99	(128.69)
CAP GEMINI SA ADR	18	7/18/2012	8/14/2013	290.73	516.82	226.09
CAP GEMINI SA ADR	96	7/18/2012	10/3/2013	1,550.56	2,887.05	1,346.49
CAP GEMINI SA ADR	32	7/18/2012	2/13/2014	516.85	1,181.23	664.38
CAP GEMINI SA ADR	63	7/18/2012	5/2/2014	1,017.56	2,233.37	1,215.81
COCA-COLA ENTERPRISES	137	5/31/2012	10/25/2013	3,751.06	5,601.73	1,850.67
DAIMLER AG ORD EUR	9	5/31/2012	8/14/2013	419.78	660.73	240.97
DAIMLER AG ORD EUR	18	5/31/2012	6/19/2014	839.52	1,727.18	887.66
DBS GROUP HLDGS LTD	78	5/31/2012	3/10/2014	3,205.80	3,938.67	732.87
DBS GROUP HLDGS LTD	17	5/31/2012	3/10/2014	698.70	858.37	159.67
EUROPEAN AERONAUTIC	58	5/31/2012	12/12/2013	485.03	1,055.59	570.56
ICAP PLC SPON ADR	55	8/8/2012	1/3/2014	567.11	797.74	230.63
ICAP PLC SPON ADR	50	8/8/2012	6/9/2014	515.55	673.99	158.44
ICAP PLC SPON ADR	90	8/9/2012	6/10/2014	932.25	1,203.79	271.54
ICAP PLC SPON ADR	30	8/9/2012	6/9/2014	310.75	404.39	93.64
ICAP PLC SPON ADR	45	8/9/2012	6/11/2014	468.12	602.91	136.79
ICAP PLC SPON ADR	50	8/13/2012	6/11/2014	528.55	669.91	141.36
ICAP PLC SPON ADR	90	8/13/2012	6/12/2014	951.39	1,209.80	258.41
ICAP PLC SPON ADR	30	12/20/2012	6/12/2014	307.61	403.26	95.65
ICAP PLC SPON ADR	20	12/20/2012	8/16/2014	205.07	266.79	61.72
INFINEON TECHNOLOGIES	481	8/26/2012	10/16/2013	3,098.70	4,673.69	1,575.19
KAO CORP REPSTG 10 SHS	35	5/31/2012	4/30/2014	903.00	1,291.12	388.12
KOMATSU LTD SPON ADR	65	5/31/2012	8/19/2013	1,532.70	1,471.97	(60.73)
KOMATSU LTD SPON ADR	105	5/31/2012	4/2/2014	2,475.90	2,178.12	(297.78)
KOMATSU LTD SPON ADR	40	3/19/2013	4/2/2014	948.40	829.77	(118.63)
NIPPON TELEG & TEL CORP	135	4/10/2013	8/2/2014	3,043.47	4,005.99	962.52
NOVARTIS AG SPON ADR	2	11/7/2012	8/18/2014	120.87	180.58	59.71
PORSCHE AUTOMOBIL HLDG	80	5/31/2012	1/2/2014	407.20	813.20	406.00
ROCHE HLDG LTD SPONS AC	41	5/31/2012	9/5/2013	1,608.25	2,540.40	931.15
ROYAL DUTCH SHELL PLC	73	5/31/2012	7/11/2013	4,707.28	4,854.41	147.15
SAP SE SPON ADR	60	5/31/2012	4/28/2014	3,444.27	4,702.92	1,258.65
SCHLUMBERGER LTD	16	5/31/2012	4/29/2014	1,011.16	1,848.20	837.04
SONY FINL HLDGS INC ADR	52	5/31/2012	7/11/2013	742.04	838.61	96.57
SONY FINL HLDGS INC ADR	23	5/31/2012	2/7/2014	328.21	373.28	45.07
SONY FINL HLDGS INC ADR	205	5/31/2012	2/7/2014	2,925.35	3,322.75	397.40
SUNCOR ENERGY INC NEW	36	5/31/2012	6/18/2014	980.85	1,536.21	555.36
TECHNIP SA NEW SPON ADR	59	5/31/2012	6/2/2014	1,351.10	1,564.52	213.42
TECHNIP SA NEW SPON ADR	116	5/31/2012	5/30/2014	2,656.40	3,109.47	453.07
TECHNIP SA NEW SPON ADR	12	3/19/2013	6/2/2014	319.33	318.21	(1.12)
TESCO PLC SPONS ADR	295	5/31/2012	2/5/2014	4,177.20	4,541.21	364.01
TOTO LTD ADR JAPAN ADR	113	5/31/2012	8/8/2013	1,535.44	2,592.80	1,057.36
TOTO LTD ADR JAPAN ADR	145	5/31/2012	8/2/2013	1,870.26	3,380.63	1,510.37
VODAFONE GROUP PLC NEW	107	5/31/2012	9/4/2013	2,869.47	3,448.31	578.84
WPP PLC NEW SPON ADR	7	11/8/2012	12/12/2013	463.20	742.57	279.37

TOTAL LONG TERM 72,802.68 96,087.92 23,285.24

ACCOR SA **EXCHANGE EFF	86	5/15/2013	9/17/2013	567.81	708.63	141.02
ACCOR SA **EXCHANGE EFF	110	5/15/2013	2/13/2014	726.02	1,093.56	367.54
AISIN SEIKI CO LTD UN S	15	11/21/2013	2/27/2014	603.25	515.32	(87.93)
AISIN SEIKI CO LTD UN S	8	11/21/2013	2/28/2014	321.73	275.97	(45.76)
AISIN SEIKI CO LTD UN S	122	11/21/2013	2/28/2014	4,906.46	4,211.35	(695.11)
ALSTOM ADR	1,170.00	1/10/2013	11/21/2013	4,932.86	4,116.10	(816.76)
ALSTOM ADR	75	6/12/2013	11/21/2013	275.05	263.85	(11.20)
ALSTOM ADR	165	6/12/2013	11/26/2013	605.11	579.67	(25.44)
AXA ADR	38	8/15/2012	8/14/2013	532.78	880.99	348.23
BANCO BILBAO VIZCAYA	80	4/11/2013	2/13/2014	734.00	980.01	246.01
BOMBARDIER INC CL B	685	10/10/2013	1/22/2014	3,240.73	2,394.17	(846.56)
BOMBARDIER INC CL B	11	12/12/2013	1/22/2014	46.39	38.45	(7.94)
BOMBARDIER INC CL B	214	12/12/2013	1/23/2014	902.41	744.24	(158.17)
CAP GEMINI SA ADR	94	5/22/2013	5/2/2014	2,422.91	3,332.32	909.41
CHECK POINT SOFTWARE	12	3/8/2013	9/17/2013	816.52	705.28	(111.24)
EUTELSAT COMMUNICATION	180	7/18/2013	10/3/2013	1,316.86	1,388.75	71.89
EUTELSAT COMMUNICATION	175	7/22/2013	10/3/2013	1,268.13	1,350.17	82.04
EUTELSAT COMMUNICATION	140	7/22/2013	10/4/2013	1,012.91	1,087.27	74.36
EUTELSAT COMMUNICATION	180	7/23/2013	10/4/2013	1,389.97	1,448.44	58.47
EUTELSAT COMMUNICATION	35	7/23/2013	10/7/2013	256.05	259.15	3.10
HITACHI LTD ADR NEW	14	8/19/2013	12/12/2013	895.56	1,024.51	128.95
HITACHI LTD ADR NEW	48	8/19/2013	2/5/2014	2,942.55	3,509.00	566.45
INFINEON TECHNOLOGIES	34	4/24/2013	10/16/2013	255.01	330.38	75.37
INFINEON TECHNOLOGIES	26	4/24/2013	10/17/2013	195.01	251.68	56.67
INFINEON TECHNOLOGIES	46	4/25/2013	10/17/2013	352.71	445.27	92.56
ITAU UNIBANCO HLDG SA	60	1/4/2013	10/15/2013	936.80	888.48	(48.32)
ITAU UNIBANCO HLDG SA	245	1/4/2013	10/16/2013	3,825.68	3,670.48	(155.20)
KOMATSU LTD SPON ADR	22	4/10/2013	4/2/2014	532.78	455.24	(77.54)
KOMATSU LTD SPON ADR	70	4/10/2013	4/2/2014	1,695.20	1,452.08	(243.12)
mitsui & co LTD ADR J	1	3/11/2013	3/10/2014	298.45	304.23	5.78
mitsui & co LTD ADR J	18	3/11/2013	3/10/2014	4,775.12	4,911.61	136.49
mitsui & co LTD ADR J	3	8/12/2013	3/10/2014	761.98	912.67	150.69
NIDEC CORP ADR	48	4/10/2013	7/25/2013	699.42	1,002.65	303.23
NIDEC CORP ADR	253	4/10/2013	8/2/2013	3,688.51	5,292.85	1,604.34
NIPPON TELEG & TEL CORP	24	4/10/2013	7/11/2013	541.06	625.28	84.20
SAP SE SPON ADR	7	8/12/2013	4/28/2014	532.87	548.67	15.80
SAP SE SPON ADR	10	9/17/2013	4/28/2014	734.68	783.82	49.14
SHIRE PLC SPON ADR	7	4/24/2013	9/17/2013	642.07	852.68	210.61
SHIRE PLC SPON ADR	48	4/24/2013	10/24/2013	4,219.35	6,260.95	2,041.60
SOFTWARE AG SPON ADR	225	1/22/2013	7/31/2013	2,506.50	1,694.92	(811.58)
SOFTWARE AG SPON ADR	179	1/22/2013	8/2/2013	1,994.06	1,361.47	(632.59)
SOFTWARE AG SPON ADR	20	1/23/2013	8/2/2013	232.00	152.11	(79.89)
SOFTWARE AG SPON ADR	72	2/5/2013	8/2/2013	702.12	547.63	(154.49)
SOFTWARE AG SPON ADR	80	5/7/2013	8/2/2013	706.13	808.48	(97.65)
SONY FINL HLDGS INC ADR	81	4/24/2013	2/7/2014	1,076.75	1,312.89	236.14
TAIWAN SEMICONDUCTOR M	135	8/1/2013	1/13/2014	2,298.81	2,296.51	(2.30)
TAIWAN SEMICONDUCTOR M	6	8/2/2013	1/13/2014	100.93	102.07	1.14
TAIWAN SEMICONDUCTOR M	65	8/2/2013	4/29/2014	1,093.45	1,323.25	229.80
TECHNIP SA NEW SPON ADR	29	12/17/2013	6/2/2014	877.08	769.00	(108.08)
TECHNIP SA NEW SPON ADR	19	12/17/2013	6/3/2014	443.61	500.96	57.35
TELE2 AB ADR	470	10/30/2013	12/11/2013	2,903.00	2,573.44	(329.56)
TELE2 AB ADR	365	10/31/2013	12/11/2013	2,195.11	1,998.52	(196.59)
TELE2 AB ADR	118	10/31/2013	12/12/2013	708.65	645.04	(63.61)
TOKYO ELECTRON LTD ADR	362	4/10/2013	9/27/2013	3,887.68	4,876.42	988.73
TOKYO ELECTRON LTD ADR	99	4/10/2013	9/24/2013	1,090.55	1,400.83	310.28
TOKYO ELECTRON LTD ADR	40	8/14/2013	9/27/2013	423.20	538.83	115.63
VERIZON COMMUNICATIONS	3.81	2/24/2014	2/28/2014	183.45	175.64	(7.81)
VERIZON COMMUNICATIONS	13.15	2/24/2014	2/28/2014	632.71	605.76	(26.95)
VERIZON COMMUNICATIONS	26.04	2/24/2014	2/28/2014	1,252.78	1,199.40	(53.38)

TOTAL SHORT TERM 80,408.02 84,559.33 4,151.31

TOTAL REALIZED GAIN/LOSS: 153,210.70 180,647.25 27,436.55

V & S Foundation
Realized gain/(loss)
from 07/01/2013 to 06/30/2014

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Kayne Anderson

	Quantity	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Realized gain/(loss)	Wash sale adj. amount
APTARGROUP INC	34	3/13/2013	6/3/2014	1,874.42	2,251.23	376.81	
FEDERATED INVESTORS INC	138	3/13/2013	5/7/2014	3,397.12	3,820.22	423.10	
LANDSTAR SYSTEMS INC	37	3/13/2013	6/17/2014	2,102.71	2,359.95	257.24	
RPC INC	247	3/13/2013	3/17/2014	4,035.95	4,779.51	743.56	
TECHNE CORP MINN **NAME	26	3/13/2013	6/4/2014	1,748.42	2,256.19	507.77	
TOTAL LONG TERM				13,158.62	15,467.10	2,308.48	-
ABAXIS INC	42	3/13/2013	11/25/2013	1,977.70	1,499.37	(478.33)	
ADVISORY BOARD CO	18	3/13/2013	10/22/2013	898.02	1,223.74	325.72	
ANSYS INC	13	3/13/2013	11/25/2013	1,039.74	1,112.13	72.39	
APTARGROUP INC	18	3/13/2013	11/25/2013	992.34	1,156.89	164.55	
BROWN & BROWN INC	43	3/13/2013	11/25/2013	1,316.66	1,365.86	49.20	
CLARCOR INC	12	3/13/2013	11/25/2013	642.60	719.27	76.67	
COMPUTER PROGRAMS &	26	3/13/2013	11/25/2013	1,399.28	1,600.01	200.73	
COPART INC	45	3/13/2013	11/25/2013	1,511.35	1,461.57	(49.78)	
EXPONENT INC	107	3/13/2013	11/25/2013	5,622.57	8,225.86	2,603.29	
FACTSET RESH SYSTEMS INC	15	3/13/2013	11/25/2013	1,489.04	1,721.82	232.78	
FEDERATED INVESTORS INC	47	3/13/2013	11/25/2013	1,156.99	1,282.82	125.83	
HAEMONETICS CORP MASS	30	3/13/2013	11/25/2013	1,237.05	1,239.42	2.37	
HAEMONETICS CORP MASS	237	3/13/2013	1/7/2014	9,772.70	9,837.11	64.41	
HENRY JACK & ASSOC INC	58	3/13/2013	11/25/2013	2,601.27	3,287.97	686.70	
HENRY JACK & ASSOC INC	47	3/13/2013	1/23/2014	2,107.93	2,770.61	662.68	
HITTITE MICROWAVE CORP	27	3/13/2013	11/25/2013	1,738.53	1,695.59	(42.94)	
LANDSTAR SYSTEMS INC	17	3/13/2013	11/25/2013	945.52	945.52	-	(20.59)
LINCOLN ELEC HOLDINGS	24	3/13/2013	10/21/2013	1,375.27	1,678.68	303.41	
NATIONAL INTERSTATE CORP	101	8/20/2013	2/5/2014	2,700.56	2,916.06	215.50	
OWENS & MINOR INC NEW	159	3/13/2013	10/1/2013	5,009.69	5,521.27	511.58	
OWENS & MINOR INC NEW	33	3/13/2013	11/25/2013	1,039.75	1,252.99	213.24	
POOL CORP	89	3/13/2013	9/30/2013	4,199.20	4,994.72	795.52	
POOL CORP	16	3/13/2013	11/25/2013	754.91	885.53	130.62	
RBC BEARINGS INC	14	3/13/2013	11/25/2013	707.42	945.33	237.91	
RLI CORP	14	3/13/2013	11/25/2013	981.72	1,440.57	458.85	
ROLLINS INC	103	3/13/2013	11/19/2013	2,526.23	2,837.03	310.80	
RPC INC	36	3/13/2013	11/25/2013	588.24	649.79	61.55	
TECHNE CORP MINN **NAME	44	3/13/2013	11/25/2013	2,958.86	3,805.49	846.63	
TECHNE CORP MINN **NAME	45	3/13/2013	2/4/2014	3,026.11	3,862.10	835.99	
THOR INDUSTRIES INC	59	3/13/2013	9/27/2013	2,418.06	3,436.37	1,018.31	
TORO CO	78	3/13/2013	3/11/2014	3,724.80	5,201.26	1,476.46	
TORO CO	30	3/13/2013	11/25/2013	1,432.62	1,830.55	397.93	
VISTAPRINT N V ***NAME	151	3/14/2014	6/11/2014	7,453.72	5,952.61	(1,501.11)	
TOTAL SHORT TERM				77,346.45	88,355.91	11,009.46	(20.59)
TOTAL REALIZED GAIN/LOSS				90,505.07	103,823.01	13,317.94	(20.59)

V & S Foundation
Realized gain/(loss)
from 07/01/2013 to 06/30/2014

06955

Lazard

	Quantity	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Realized gain/(loss)
AMERICA MOVIL S.A.B. DE	69	2/1/2010	7/3/2013	1,529.91	1,466.81	(63.10)
AMERICA MOVIL S.A.B. DE	4	2/24/2011	7/3/2013	110.88	85.03	(25.85)
BANCO MACRO S.A SPON A	22	2/1/2010	4/30/2014	618.04	667.30	49.26
BIDVEST GROUP LTD NEW	20	2/24/2011	4/4/2014	874.21	1,081.12	206.91
CIELO S A SPON ADR	26	10/7/2010	1/3/2014	414.23	726.69	312.46
CLICKS GROUP LTD SPON	34	6/9/2011	6/9/2014	430.46	394.83	(35.63)
GRUPO TELEvisa SA DE CV	66	2/1/2010	2/21/2014	1,295.42	1,912.77	617.35
KIMBERLY CLARK DE MEXIC	73	2/1/2010	12/20/2013	553.58	1,029.35	475.77
NEDBANK GROUP LTD SPO	49	2/1/2010	4/9/2014	795.03	1,024.12	229.09
ORASCOM CONSTR SPON /	29	12/23/2010	3/3/2014	1,360.68	1,215.08	(145.60)
ORASCOM CONSTR SPON /	17	3/29/2011	3/3/2014	681.19	712.29	31.10
ORASCOM CONSTR SPON /	9	7/13/2011	3/3/2014	392.40	377.09	(15.31)
P.T. TELEKOMUNIKASI	26	2/1/2010	7/23/2013	1,034.45	1,203.72	169.27
P.T. TELEKOMUNIKASI	14	2/1/2010	6/5/2014	557.01	593.95	36.94
PT BK MANDIRI PERSERO	78	1/3/2011	3/12/2014	579.54	624.54	45.00
SANLAM LTD SPON ADR	18	2/1/2010	4/23/2014	285.30	464.87	179.57
SEMEN INDONESIA PERSEF	1	11/29/2010	3/18/2014	21.20	28.15	6.95
SHINHAN FINANCIAL HLDG	15	2/1/2010	2/13/2014	549.88	588.65	38.77
VALE SA-SP PREFERRED	43	2/10/2010	8/20/2013	974.94	573.09	(401.85)
WYNN MACAU LTD UNSPON	24	11/12/2012	12/20/2013	703.88	1,043.68	339.80
WYNN MACAU LTD UNSPON	3	11/12/2012	1/7/2014	87.99	144.90	56.91
YPF SOCIEDAD ANONIMA	6	3/18/2011	4/4/2014	279.99	182.51	(97.48)
YPF SOCIEDAD ANONIMA	39	3/28/2011	4/4/2014	1,656.78	1,186.31	(470.47)
TOTAL LONG TERM				15,786.99	17,326.85	1,539.86
BAIDU INC ADS REPSNTG C	15	11/2/2012	9/13/2013	1,583.85	2,145.64	561.79
COMPANHIA ENERGETICA I	78	2/11/2014	4/1/2014	430.36	522.04	91.68
OCI N V SPON ADR	55	3/3/2014	6/18/2014	2,318.53	2,087.02	(231.51)
TOTAL SHORT TERM				4,332.74	4,754.70	421.96
TOTAL REALIZED GAIN/(LOSS):				20,119.73	22,081.55	1,961.82

10879

Seix

	Quantity	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Realized gain/(loss)
AVIS BUDGET NTS B/E	3,000 00	12/13/2012	6/15/2014	3,270 51	3,200 49	(70 02)
AVIS BUDGET NTS B/E	1,000 00	12/13/2012	4/10/2014	1,093 16	1,080 29	(12 87)
BALL CORP NTS B/E	3,000 00	3/1/2011	9/19/2013	2,955 00	3,180 00	225 00
BALL CORP NTS B/E	2,000 00	3/1/2011	10/23/2013	1,970 00	2,110 00	140 00
CCO HLDGS LLC/CAP CORP	5,000 00	1/5/2011	11/22/2013	5,087 50	5,275 00	187 50
CCO HLDGS LLC/CAP CORP	2,000 00	2/16/2011	11/22/2013	2,103 55	2,110 00	6 45
CHESAPEAKE ENERGY CO	2,000 00	1/12/2010	12/3/2013	2,031 82	2,315 00	283 18
CHESAPEAKE ENERGY CO	2,000 00	12/2/2011	12/3/2013	2,150 47	2,315 00	164 53
CIT GROUP INC	05 3,000 00	5/11/2012	3/3/2014	3,022 45	3,217 50	195 05
CIT GROUP INC	05 2,000 00	5/14/2012	3/31/2014	2,011 41	2,137 50	126 09
CIT GROUP INC	05 1,000 00	5/14/2012	4/17/2014	1,005 63	1,071 25	65 62
CIT GROUP INC	05 1,000 00	5/15/2012	4/17/2014	1,005 63	1,071 25	65 62
CIT GROUP INC	05 2,000 00	5/15/2012	5/1/2014	2,011 12	2,137 50	126 38
CIT GROUP INC	05 4,000 00	5/30/2013	6/5/2014	4,233 90	4,275 00	41 10
CONSTELLATION BRANDS I	4,000 00	6/23/2009	11/19/2013	4,009 16	4,290 00	280 84
CONSTELLATION BRANDS I	1,000 00	6/23/2009	11/20/2013	1,002 28	1,072 50	70 22
CONSTELLATION BRANDS I	2,000 00	6/13/2011	11/20/2013	2,091 10	2,145 00	53 90
ECHOSTAR DBS CORP	1,000 00	6/18/2009	4/24/2014	932 50	1,093 75	161 25
ECHOSTAR DBS CORP	1,000 00	6/18/2009	3/6/2014	932 50	1,101 25	168 75
ECHOSTAR DBS CORP	2,000 00	6/18/2009	3/13/2014	1,865 00	2,192 50	327 50
ECHOSTAR DBS CORP	1,000 00	6/18/2009	4/23/2014	932 50	1,093 75	161 25
ECHOSTAR DBS CORP	2,000 00	6/25/2010	4/24/2014	2,010 63	2,187 50	176 87
ENERGY FUTURES HLDGS	2,000 00	5/17/2011	9/5/2013	2,175 00	2,120 00	(55 00)
ENERGY FUTURES HLDGS	2,000 00	1/31/2012	9/5/2013	2,160 00	2,120 00	(40 00)
FORD MOTOR CREDIT CO	1,000 00	9/10/2009	10/1/2013	920 00	1,000 00	80 00
FORD MOTOR CREDIT CO	5,000 00	9/15/2009	10/1/2013	4,762 50	5,000 00	237 50
GENWORTH FINANCIAL INC	2,000 00	3/23/2011	9/16/2013	2,020 00	2,327 78	307 78
GENWORTH FINANCIAL INC	2,000 00	3/23/2011	9/18/2013	2,020 00	2,349 12	329 12
GMAC LLC B/E	08 3,000 00	2/9/2010	5/27/2014	2,790 00	3,723 75	933 75
GMAC LLC B/E	08 2,000 00	2/9/2010	4/8/2014	1,860 00	2,478 20	618 20
GMAC LLC B/E	08 2,000 00	12/22/2011	5/27/2014	1,932 50	2,482 50	550 00
HARRAHS OPER CO INC NT	4,000 00	12/27/2011	3/6/2014	4,188 10	3,870 00	(318 10)
HCA INC NTS B/E	0 6,000 00	9/6/2011	4/2/2014	6,242 94	6,395 81	152 87
HCA INC NTS B/E	0 4,000 00	9/20/2011	4/2/2014	4,203 84	4,263 88	60 04
HEALTH MGMT ASSN INC N	5,000 00	6/18/2009	11/13/2013	4,300 00	5,487 50	1,187 50
HOST HOTELS & RESORTS	4,000 00	4/20/2012	11/26/2013	4,193 20	4,335 00	141 80
ICAHN ENTERPRISES L P /	5,000 00	7/28/2010	1/21/2014	4,993 75	5,212 50	218 75
ICAHN ENTERPRISES L P /	2,000 00	8/19/2010	1/21/2014	1,987 50	2,085 00	97 50
INTL LEASE FIN CORP	3,000 00	5/27/2010	9/20/2013	2,655 00	3,000 00	345 00
INTL LEASE FIN CORP	2,000 00	5/28/2010	9/20/2013	1,780 00	2,000 00	220 00
LEUCADIA NATL CORP NTS	5,000 00	6/29/2009	6/24/2014	4,575 00	5,397 50	822 50
MGM GRAND INC CALL @ N	4,000 00	1/19/2012	5/15/2014	4,005 80	4,545 00	539 20
NEWFIELD EXPLORATION C	5,000 00	6/29/2009	10/15/2013	4,587 50	5,200 00	612 50
NRG ENERGY INC NTS B/E	5,000 00	6/6/2011	3/25/2014	5,187 50	5,268 75	81 25
OIL STATES INTL INC NTS	4,000 00	3/15/2013	5/29/2014	4,273 46	4,083 52	(189 94)
PENN NATL GAMING INC NT	3,000 00	7/9/2010	10/30/2013	3,105 00	3,261 72	156 72
PENN NATL GAMING INC NT	3,000 00	3/24/2011	10/30/2013	3,252 67	3,261 72	9 05
PLAINS EXPLORATION &	2,000 00	9/13/2012	4/30/2014	2,093 15	2,132 50	39 35
RANGE RESOURCES CORP	3,000 00	4/15/2011	2/12/2014	3,187 52	3,262 50	74 98
SERVICEMASTER CO NTS E	2,000 00	6/28/2012	8/20/2013	2,170 00	1,910 00	(260 00)
SERVICEMASTER CO NTS E	2,000 00	6/29/2012	8/20/2013	2,185 00	1,910 00	(275 00)
SPRINT CAPITAL CORP	2,000 00	6/23/2009	4/7/2014	1,650 00	2,200 00	550 00
SPRINT CAPITAL CORP	3,000 00	12/8/2010	4/8/2014	2,955 00	3,300 00	345 00
SPRINT CAPITAL CORP	3,000 00	12/8/2010	4/7/2014	2,955 00	3,300 00	345 00
SPRINT CAPITAL CORP	3,000 00	5/2/2012	4/8/2014	2,666 25	3,300 00	633 75
TENET HEALTHCARE CORP	3,000 00	7/15/2009	10/15/2013	2,775 00	3,277 50	502 50
TENET HEALTHCARE CORP	2,000 00	7/15/2009	10/17/2013	1,850 00	2,185 00	335 00
UNITED RENTALS NA INC	5,000 00	1/13/2010	4/14/2014	5,237 29	5,520 39	283 10
UNITED RENTALS NA INC	2,000 00	6/13/2011	4/14/2014	2,132 37	2,208 16	75 79
VISTEON CORP	0 4,000 00	1/31/2012	5/9/2014	3,960 00	4,202 52	242 52
TOTAL LONG TERM				167,715 66	180,649 85	12,934 19
ACCESS MIDSTREAM	2,000 00	10/18/2013	6/20/2014	1,991 26	2,122 50	131 24
ACCESS MIDSTREAM	2,000 00	10/18/2013	6/19/2014	1,991 26	2,125 00	133 74
CDW LLC / CDW FIN CORP	1,000 00	10/17/2012	7/2/2013	1,103 75	1,080 00	(23 75)
CLEAR CHANNEL WW HLDG	2,000 00	8/20/2013	2/25/2014	2,000 00	2,126 25	126 25
CLEAR CHANNEL WW HLDG	3,000 00	8/22/2013	2/25/2014	2,992 50	3,189 38	196 88
CLEAR CHANNEL WW HLDG	3,000 00	9/10/2013	2/25/2014	3,037 50	3,189 37	151 87
CLEAR CHANNEL WW HLDG	2,000 00	9/12/2012	8/21/2013	1,985 00	1,995 00	10 00
CLEAR CHANNEL WW HLDG	1,000 00	9/12/2012	8/21/2013	997 50	997 50	-
CLEAR CHANNEL WW HLDG	2,000 00	9/12/2012	9/5/2013	1,995 00	2,020 00	25 00
CLEAR CHANNEL WW HLDG	3,000 00	9/12/2012	9/4/2013	2,992 50	3,037 50	45 00
CONTINENTAL RESOURCE	4,000 00	7/16/2013	8/24/2014	3,990 00	4,255 60	265 60
DEL MONTE CORP NTS B/E	3,000 00	10/19/2012	9/24/2013	3,116 25	3,138 75	22 50
DEL MONTE CORP NTS B/E	1,000 00	10/19/2012	9/25/2013	1,038 75	1,046 25	7 50
NCR CORP NTS B/E	2,000 00	6/12/2013	3/11/2014	1,977 50	2,015 00	37 50
NCR CORP NTS B/E	3,000 00	6/26/2013	3/11/2014	2,887 50	3,022 50	135 00
OFFSHORE GROUP INVMT I	2,000 00	5/31/2013	2/21/2014	2,153 76	2,150 00	(3 76)
OFFSHORE GROUP INVMT I	2,000 00	6/3/2013	2/21/2014	2,150 11	2,150 00	(0 11)
SMITHFIELD FOODS INC	4,000 00	9/27/2013	6/4/2014	4,479 69	4,620 00	140 31
TOTAL SHORT TERM				42,879 83	44,280 60	1,400 77
TOTAL REALIZED GAIN/(LOSS)				210,595 49	224,930 45	14,334 96

V & S Foundation
Realized gain/(loss)
from 07/01/2013 to 06/30/2014

06944

Cincinnati

	Quantity	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Realized gain/(loss)
ALABAMA POWER CO MV	10,000.00	8/17/2009	11/26/2013	10,254.40	11,080.20	825.80
ANHEUSER BUSCH INBEV	5,000.00	2/8/2010	11/26/2013	5,067.62	5,767.90	700.28
APACHE CORP NTS B/E	10,000.00	3/10/2011	2/25/2014	9,508.90	10,498.60	989.70
APACHE CORP NTS B/E	5,000.00	6/27/2011	2/25/2014	4,962.60	5,249.30	286.70
AT&T INC NTS B/E	5,000.00	11/10/2011	11/26/2013	5,330.35	5,265.85	(64.50)
BK OF AMER CORP	5,000.00	5/9/2012	10/10/2013	5,270.22	5,684.55	414.33
BK OF AMER CORP	5,000.00	5/9/2012	11/26/2013	5,266.25	5,761.90	495.65
BK OF NY MED TERM NTS	10,000.00	7/1/2009	11/26/2013	10,167.37	11,548.40	1,381.03
BOEING CO NTS B/E	5,000.00	7/23/2009	11/26/2013	4,947.90	5,673.60	725.70
BOEING CO NTS B/E	5,000.00	7/23/2009	10/10/2013	4,947.90	5,652.05	704.15
BOEING CO NTS B/E	15,000.00	2/17/2010	11/26/2013	15,172.03	17,020.80	1,848.77
DU PONT DE NEMOURS N	10,000.00	8/5/2009	10/10/2013	10,517.99	11,602.90	1,084.91
FORD MOTOR CREDIT CC	5,000.00	10/1/2012	11/26/2013	5,161.38	5,076.85	(84.53)
GENL ELEC CAP CORP B/	5,000.00	11/19/2012	11/26/2013	5,108.50	4,876.10	(232.40)
J P MORGAN CHASE & CC	5,000.00	3/30/2010	11/26/2013	4,946.45	5,570.80	624.35
J P MORGAN CHASE & CC	10,000.00	3/30/2010	5/6/2014	9,892.90	11,198.30	1,305.40
L-3 COMMS CORP NTS B/	5,000.00	6/26/2012	10/10/2013	5,347.27	5,243.20	(104.07)
NUCOR CORP B/E	10,000.00	6/19/2012	11/26/2013	11,095.07	10,080.90	(1,014.17)
PERKINELMER INC	5,000.00	11/14/2011	10/10/2013	5,087.91	5,127.70	39.79
PERKINELMER INC	5,000.00	11/14/2011	11/26/2013	5,086.77	5,137.75	50.98
PIONEER NAT RESOURC	35,000.00	11/16/2011	9/10/2013	39,812.50	40,697.65	885.15
ROGERS COMMUNICAT	10,000.00	6/30/2009	7/24/2013	10,742.20	12,059.10	1,316.90
STANLEY BLACK & DECKI	5,000.00	11/17/2011	10/10/2013	4,994.90	4,927.55	(67.35)
STANLEY BLACK & DECKI	5,000.00	11/17/2011	11/26/2013	4,994.90	4,984.40	(10.50)
UNITED TECHNOLOGIES	25,000.00	2/23/2010	11/26/2013	24,875.25	27,624.25	2,749.00
US AIRWAYS 2011 NTS	5,000.00	11/17/2011	11/26/2013	4,171.13	4,830.82	659.69
US AIRWAYS 2011 NTS	5,000.00	11/17/2011	10/10/2013	4,324.96	5,007.85	682.89
WEATHERFORD INTL	10,000.00	6/26/2009	9/3/2013	9,949.20	11,163.20	1,214.00
WELLS FARGO & CO NTS	5,000.00	11/30/2011	11/26/2013	5,280.97	5,508.90	227.93
WELLS FARGO & CO NTS	5,000.00	11/30/2011	10/10/2013	5,285.24	5,413.50	128.26
TOTAL LONG TERM				257,571.03	275,334.87	17,763.84
CATERPILLAR FINANCIAL	5,000.00	2/25/2013	10/10/2013	4,987.35	4,596.85	(390.50)
CATERPILLAR FINANCIAL	5,000.00	2/25/2013	11/26/2013	4,987.35	4,617.40	(369.95)
GENL ELEC CAP CORP B/	5,000.00	11/19/2012	10/10/2013	5,109.89	4,730.85	(379.04)
VERIZON COMMUNICAT	5,000.00	9/11/2013	10/10/2013	5,115.94	5,340.80	224.86
VERIZON COMMUNICAT	5,000.00	9/11/2013	11/26/2013	5,114.76	5,346.60	231.84
TOTAL SHORT TERM				25,315.29	24,632.50	(682.79)
TOTAL REALIZED GAIN/(LOSS):				282,886.32	299,967.37	17,081.05