Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 08/01, 2013, and ending 07/31, 2014

Name of foundation: CHALLENGER FOUNDATION

A Employer identification number: 13-7109402

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

P O. BOX 73, BOWLING GREEN STATION

B Telephone number (see instructions): (518) 640-5000

City or town state or province country and ZIP or foreign postal code

NEW YORK, NY 10274-0073

C If exemption application is pending check here ▶ ☐

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

D 1 Foreign organizations check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 24,430,659

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ____ (Part I, column (d) must be on cash basis.)

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts grants etc received (attach schedule)	216,789			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	594	594		ATCH 1
	4 Dividends and interest from securities	519,657	519,657.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	698,687			
	b Gross sales price for all assets on line 6a 2,206,919				
	7 Capital gain net income (from Part IV line 2)		698,687.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total Add lines 1 through 11	1,435,727	1,218,938.		
Operating and Administrative Expenses	13 Compensation of officers, directors trustees etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 3	11,554	1,554.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	35,019	33,519.		
	24 Total operating and administrative expenses Add lines 13 through 23	46,573.	35,073		
	25 Contributions gifts grants paid	1,118,000			1,118,000.
	26 Total expenses and disbursements Add lines 24 and 25	1,164,573.	35,073		1,118,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	271,154.			
	b Net investment income (if negative, enter -0-)		1,183,865		
	c Adjusted net income (if negative, enter -0-)				

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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	1,302,664	1,025,082.	1,025,082.
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)		1,000	ATCH 5 1,004.
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 6	12,339,876.	12,794,786.	20,329,471.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land buildings and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 7	2,507,594	2,429,679	3,075,102
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)	16,150,134.	16,250,547	24,430,659
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers directors, trustees and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31			
27	Capital stock trust principal or current funds	16,150,134	16,250,547	
28	Paid-in or capital surplus, or land bldg and equipment fund			
29	Retained earnings accumulated income endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	16,150,134.	16,250,547	
31	**Total liabilities and net assets/fund balances** (see instructions)	16,150,134	16,250,547.	

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	16,150,134.
2	Enter amount from Part I, line 27a	2	271,154.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16,421,288.
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5	170,741.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,250,547

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	698,687.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I line 8		3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	867,993.	20,664,517	0.042004
2011	1,411,600.	19,303,833.	0 073125
2010	762,413.	19,715,440.	0 038671
2009	300,250.	16,948,071	0 017716
2008	770,009	14,654,522	0.052544

2	Total of line 1, column (d)	2	0 224060
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 044812
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	23,634,527.
5	Multiply line 4 by line 3	5	1,059,110.
6	Enter 1% of net investment income (1% of Part I line 27b)	6	11,839.
7	Add lines 5 and 6	7	1,070,949.
8	Enter qualifying distributions from Part XII, line 4	8	1,118,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	11,839
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	11,839
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	11,839.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 15,858.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	15,858.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8 enter the **amount overpaid** ▶	10	4,019
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 4,019 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

		Line	Yes	No
11	At any time during the year did the foundation directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes" attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ THE AYCO COMPANY - NTG Telephone no ▶ 518-640-5000			
	Located at ▶ 25 BRITISH AMERICAN BOULEVARD LATHAM, NY ZIP+4 ▶ 12210			
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			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank securities or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90 22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No				
(3) Provide a grant to an individual for travel study, or other similar purposes? ☐ Yes ☒ No				
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3) or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No				
(5) Provide for any purpose other than religious, charitable, scientific, literary or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No				
b If any answer is "Yes" to 5a(1)-(5) did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No				
If "Yes" attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation during the year, receive any funds directly or indirectly to pay premiums on a personal benefit contract? ☐ Yes ☒ No				
b Did the foundation during the year, pay premiums directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A	

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50 000	(b) Type of service	(c) Compensation
NONE	NONE	0
Total number of others receiving over $50,000 for professional services ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served conferences convened research papers produced etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501 (C) (3)	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	20,234,087.
b	Average of monthly cash balances	1b	754,598.
c	Fair market value of all other assets (see instructions)	1c	3,005,759
d	**Total** (add lines 1a, b, and c)	1d	23,994,444.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	23,994,444.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	359,917.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,634,527.
6	**Minimum investment return** Enter 5% of line 5	6	1,181,726.

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	1,181,726.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	11,839		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11,839
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,169,887.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,169,887.
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	1,169,887

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	1,118,000.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V line 8, and Part XIII, line 4	4	1,118,000.
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	11,839
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,106,161.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,169,887
2 Undistributed income if any as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008 0				
b From 2009 0				
c From 2010 0				
d From 2011 139,010.				
e From 2012 0.				
f Total of lines 3a through e	139,010			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,118,000				
a Applied to 2012 but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				1,118,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	51,887.			51,887.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	87,123			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014** *Subtract lines 7 and 8 from line 6a*	87,123			
10 Analysis of line 9				
a Excess from 2009 0				
b Excess from 2010 0				
c Excess from 2011 87,123				
d Excess from 2012 0				
e Excess from 2013 0				

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

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

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

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

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

1 Information Regarding Foundation Managers

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

E GERALD CORRIGAN

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 10				
Total			▶ **3a**	1,118,000.
b *Approved for future payment*				
Total			▶ **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512 513 or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	594	
4 Dividends and interest from securities			14	519,657.	
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	698,687	
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)				1,218,938	

13 Total Add line 12, columns (b), (d), and (e) . . . . . . 13 1,218,938.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

(x) E Ould Vreyer — Signature of officer or trustee | (x) 12/8/14 — Date | Trustee — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE DIIONNA	[signature]	11/21/14		P00999533

Firm's name ▶ THE AYCO COMPANY, LP — Firm's EIN ▶ 33-1187432

Firm's address ▶ PO BOX 15014 ALBANY, NY 12212-5014 — Phone no 518-640-5000

JSA
3E1493 1 000
HKSCA7 3814 11/14/2014 1 58:05 PM V 13-7 5F 20040278

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545 0047

2013

Name of the organization
CHALLENGER FOUNDATION

Employer identification number
13-7109402

Organization type (check one)

Filers of	**Section**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 *Complete Parts I and II*

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), *but it* **must** *answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its* Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization CHALLENGER FOUNDATION

Employer identification number 13-7109402

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	E. GERALD CORRIGAN P O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	$ 91,854	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	E. GERALD CORRIGAN P.O BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	$ 124,935	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization CHALLENGER FOUNDATION

Employer identification number 13-7109402

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2,786 SHS SYSCO CORPORATION	$ 91,854	11/08/2013
2	3,000 SHS MURPHY USA INC.	$ 124,935	11/08/2013
		$	
		$	
		$	
		$	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #2183	481.	481.
GOLDMAN SACHS #7580	2.	2.
CITIBANK #8466	79.	79.
GOLDMAN SACHS #6397	5.	5.
GOLDMAN SACHS #2551	27.	27.
TOTAL	594.	594.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #2183 - DIVIDENDS	333,875.	333,875.
GOLDMAN SACHS #2183 - INTEREST	102,074.	102,074.
GOLDMAN SACHS #2551 - DIVIDENDS	13,669.	13,669.
GOLDMAN SACHS #6397 - DIVIDENDS	5,820.	5,820.
GOLDMAN SACHS #7580 - DIVIDENDS	2,780.	2,780.
GS MEZZANINE PARTNERS 2006 INV INCOME	49,197.	49,197.
GS PRIVATE EQUITY PARTNERS FD INV INCOME	12,242.	12,242.
TOTAL	519,657.	519,657.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	1,554.	1,554.
FEDERAL ESTIMATED PAYMENT	10,000.	0.
TOTALS	11,554.	1,554.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MANAGEMENT FEES	32,000.	32,000.
FOREIGN FEES	5.	5.
BOND AMORTIZATION	1,514.	1,514.
NYS FILING FEES	1,500.	0
TOTALS	35,019.	33,519.

ATTACHMENT 5

FORM 990PF, PART II - RECEIVABLES DUE FROM OFFICERS, ETC.

BORROWER: E. GERALD CORRIGAN
ORIGINAL AMOUNT: 1,000.
REPAYMENT TERMS: AS SOON AS POSSIBLE
PURPOSE OF LOAN: PAYMENT OF EXPENSES FOR A DISQUALIFIED PERSON
DESCRIPTION AND FMV OF CONSIDERATION: CASH $1,004

BEGINNING BALANCE DUE	
ENDING BALANCE DUE	1,000.
ENDING FAIR MARKET VALUE	1,004.
TOTAL BEGINNING RECEIVABLES DUE FROM OFFICERS, ETC.	
TOTAL ENDING BOOK - RECEIVABLES DUE FROM OFFICERS, ETC.	1,000.
TOTAL ENDING FMV - RECEIVABLES DUE FROM OFFICERS, ETC.	1,004.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #2183	11,486,499.	18,629,000.
GOLDMAN SACHS #2551	844,325.	1,161,605.
GOLDMAN SACHS #6397	262,646.	349,264.
GOLDMAN SACHS #7580	201,316.	189,602.
TOTALS	12,794,786.	20,329,471.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS PRIVATE EQUITY PARTNERS	95,118.	131,116.
GS VINTAGE III FUND	10,932.	45,900.
GS MEZZANINE PARTNERS 2006 LP	145,000.	40,888.
GS INTL INFRASTRUCTURE FUND	178,629.	129,200.
SPRUCEGROVE OFFSHORE, LP	1,000,000.	1,388,373.
WILLIAM BLAIR OFFSHORE FUND	500,000.	795,907.
GS INVESTMENT PARTNERS	250,000.	283,702.
GS LIBERTY HARBOR	230,652.	240,910.
GS LIBERTY HARBOR SPV II	19,348.	19,106.
TOTALS	2,429,679.	3,075,102.

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
APPRECIATION OVER DONOR'S COST BASIS FOR STOCK DONATED TO FOUNDATION		170,741.
	TOTAL	170,741.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
E. GERALD CORRIGAN P.O BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
CATHY E MINEHAN P O. BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
ELIZABETH A CORRIGAN P.O BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
KAREN B CORRIGAN P O BOX 73, BOWLING GREEN STATION NEW YORK, NY 10274-0073	TRUSTEE - AS NEEDED	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST	NONE 501(C)(3)	GENERAL CHARITABLE PURPOSES	1,118,000
		TOTAL CONTRIBUTIONS PAID	1,118,000.

'THE CHALLENGER FOUNDATION
CHARITABLE CONTRIBUTION LIST
FYE 7/31/2014

Date	Check #	Payee	Amount
09/20/13	423	The US Holocaust Memorial Museum, New York, NY	15,000 00
09/25/13	424	Boston College High School, Boston, MA	10,000 00
09/12/13	426	Greater New York Councils Boys Scouts of America, New York, NY	15,000 00
09/26/13	427	International Institute of International Education, New York, NY	10,000 00
09/12/13	428	The Volcker Alliance, New York, NY	100,000 00
10/28/13	429	Massachusetts General Hospital, Boston, MA (Story Book Ball)	19,000 00
03/26/14	431	Indian River Medical Center, Vero Beach, FL	2,000 00
04/01/14	432	John's Island Florida Foundation, Indian River Shores, FL	2,500 00
03/27/14	433	John's Island Service League, Vero Beach, FL	1,500 00
04/03/14	434	United Way of Indian River FL, Vero Beach, FL	2,000 00
04/03/14	435	Mount Sinai Hospital, New York, NY	20,000 00
03/24/14	436	Dana Farber Cancer Institute, Brookline, MA	10,000 00
03/25/14	437	Southcoast Health System, Fall River, MA	20,000 00
03/31/14	438	American Heart Association, Framingham, MA	10,000 00
03/26/14	439	Brigham and Women's Hospital, Boston, MA	20,000 00
03/31/14	440	The Nature Conservancy, Arlington, VA	50,000 00
03/19/14	441	Financial Services Volunteer Corporation, New York, NY	5,000 00
04/01/14	442	Montana Environmental Information Center, Helena, MT	5,000 00
03/21/14	443	Jesuits of New England, Watertown, MA	20,000 00
03/24/14	444	Ralph Lowell Society, Boston, MA	10,000 00
03/20/14	445	Food Bank for New York City, New York, NY	5 000 00
03/31/14	446	Phipps Neighborhoods, New York, NY	25,000 00
03/20/14	447	Charles River Conservancy, Cambridge, Massachusetts	5 000 00
04/01/14	448	Episcopal Academy, Newtown Square, PA	25,000 00
03/21/14	449	Boston Public Library, Boston, MA	5,000 00
03/20/14	450	Classroom, Inc , New York, NY	5,000 00
03/14/14	452	Fordham University, New York, NY	75,000 00
03/14/14	453	The Volcker Alliance, New York, NY	50,000 00
04/18/14	454	True Patriot Love Foundation, Toronto, Ontario, Canada	25,000 00
07/07/14	455	The Volcker Alliance, New York, NY	35,000 00
07/21/14	456	Children's Community School, Waterbury, CT	10,000 00
07/17/14	457	Massachusetts General Hospital, Boston, MA	10,000 00
07/18/14	458	U S S Constitution Museum	10,000 00
07/21/14	459	Inner-City Scholarship Fund, New York, NY	25,000 00
07/21/14	460	Group of Thirty, Washington, D C	25,000 00
07/22/14	461	Trilateral Commission, Washington, DC	25,000 00
07/17/14	462	Boy Scouts of America, NY Councils	25,000 00
07/29/14	463	Sacred Heart High School, Waterbury, CT	15,000 00
	464	Fine Arts Program - Federal Reserve Board	1,000 00
07/18/14	465	New Bedford Whaling Museum, New Bedford, MA	15,000 00
07/18/14	466	Bretton Woods Committee, Washington, DC	5,000 00
07/28/14	467	Southcoast Health System, Fall River, MA	15,000 00
07/25/14	468	University of Massachusetts - Dartmouth	5,000 00
		Masssachusetts Council on Economic Education	15,000 00
07/18/14		Masssachusetts Council on Economic Education	**15,000 00**
7/1/2014		University of Rochester, Rochester, NY	300,000 00
		Total Charitable Contributions Paid	$ 1,118,000 00

All contributions were made to the general purpose fund of public charitable organizations that were classified under section 501(c)(3) of the Internal Revenue Code.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T
▶ *Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10*
▶ Information about Schedule D and its separate instructions is at *www irs gov/form1041*

OMB No 1545-0092

2013

Name of estate or trust	Employer identification number
CHALLENGER FOUNDATION	13-7109402

Note *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949 Part I line 2 column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	312,549	297,753		14,796.

4	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss *Carryover Worksheet*	6	( )
7	**Net short-term capital gain or (loss)** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶	7	14,796

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949 Part II line 2 column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	1,699,515.	1,210,479.		489,036

11	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13	Capital gain distributions	13	194,855.
14	Gain from Form 4797, Part I	14	
15	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	15	( )
16	**Net long-term capital gain or (loss)** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶	16	683,891.

Part III Summary of Parts I and II **Caution.** *Read the instructions* ***before*** *completing this part*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17 **Net short-term gain or (loss)**	17			14,796.
18 **Net long-term gain or (loss)**				
a Total for year	18a			683,891
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c 28% rate gain	18c			194,855
19 **Total net gain or (loss)** Combine lines 17 and 18a ▶	19			698,687

Note *If line 19 column (3) is a net gain enter the gain on Form 1041 line 4 (or Form 990-T Part I line 4a) If lines 18a and 19 column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 19, column (3), is a net loss complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 19, column (3) **or** b $3,000 .... 20 ( )

Note *If the loss on line 19, column (3), is more than $3 000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34) is a loss complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21		
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22				
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23				
24	Add lines 22 and 23	24				
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25				
26	Subtract line 25 from line 24 If zero or less, enter -0-			26		
27	Subtract line 26 from line 21 If zero or less, enter -0-			27		
28	Enter the **smaller** of the amount on line 21 or $2,450			28		
29	Enter the **smaller** of the amount on line 27 or line 28			29		
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶					30
31	Enter the smaller of line 21 or line 26			31		
32	Subtract line 30 from line 26			32		
33	Enter the **smaller** of line 21 or $11,950			33		
34	Add lines 27 and 30			34		
35	Subtract line 34 from line 33 If zero or less, enter -0-			35		
36	Enter the **smaller** of line 32 or line 35			36		
37	Multiply line 36 by 15% ▶					37
38	Enter the amount from line 31			38		
39	Add lines 30 and 36			39		
40	Subtract line 39 from line 38 If zero or less, enter -0-			40		
41	Multiply line 40 by 20% ▶					41
42	Figure the tax on the amount on line 27 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42		
43	Add lines 37, 41, and 42			43		
44	Figure the tax on the amount on line 21 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44		
45	**Tax on all taxable income** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45

Form **8949** Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶Information about Form 8949 and its separate instructions is at www irs gov/form8949

▶File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

OMB No 1545-0074

2013

Attachment Sequence No 12A

Name(s) shown on return: CHALLENGER FOUNDATION

Social security number or taxpayer identification number: 13-7109402

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B or C below, determine whether you received any statement(s) and if so the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term For long-term transactions, see page 2

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box A, B, or C below. Check only one box If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- [ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo day yr)	(c) Date sold or disposed (Mo , day yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g) enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1,781 84 SHS GS CAPITA GROWTH INST/STRATEG	12/05/2013	06/16/2014	50,818	47,504			3,314.
GS #2551 ST - SEE ATTACHED	VAR	07/31/2014	227,452.	218,168			9,284
GS #6397 ST - SEE ATTACHED	VAR	07/15/2014	20,533.	18,276			2,257.
1,167.91 SHS NEUBERGER BERMAN EQU INCM MF	VAR	08/21/2013	13,746	13,692			54.
OTHER ST G/L - GS 2551	VAR	07/31/2014		113.			-113.
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)▶			312,549.	297,753			14,796

Note If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions

JSA 3X2615 2 000

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side) CHALLENGER FOUNDATION

Social security number or taxpayer identification number 13-7109402

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box D, E, or F below determine whether you received any statement(s) and if so the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term For short-term transactions, see page 1

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box D, E, or F below Check only one box If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ (F) Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day yr)	(c) Date sold or disposed (Mo day yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g) enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
250,000 SHS U.S TREASURY NOTE 2.125	05/23/2011	06/16/2014	257,360.	250,461			6,899.
308 SHS CHEVRONTEXACO CORP	02/25/1998	11/08/2013	36,999	11,106			25,893
7,368 964 SHS GS CAPITAL GROWTH INST	VAR	06/16/2014	210,163	110,642.			99,521.
13,858.091 SHS GS LARG CAP VALUE CL I	VAR	06/16/2014	250,000.	162,174			87,826.
5,266.487 SHS GS MID CAP VALUE FUND INST	VAR	06/16/2014	250,000	121,696			128,304
OTHER GAINS/LOSSES - G #02183	VAR	08/01/2013		8,555.			-8,555
GS #2551 LT - SEE ATTACHED	VAR	07/31/2014	293,693.	206,730.			86,963
GS #6397 LT - SEE ATTACHED	VAR	07/15/2014	76,584.	48,675			27,909.
27,588 45 SHS NEUBERGE BERMAN EQU INCM MF	VAR	08/21/2013	324,716	290,440.			34,276.
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			1,699,515.	1210479			489,036.

Note If you checked Box D above but the basis reported to the IRS was incorrect enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

THE CHALLENGER FOUNDATION
SCHEDULE D ATTACHMENT
FYE 7/31/14
EIN 13-7109402
#2551

Description	Acq Date	Sold Date	Shares Sold	COST	PROCEEDS	Gain/Loss	
PFIZER INC CMN	11-Apr-13	19-Aug-13	172 00	5,250 97	4 885 81	(365 16)	Short-Term
PFIZER INC CMN	11-Apr-13	26-Aug-13	285 00	8 700 74	8 034 75	(665 99)	Short-Term
PFIZER INC CMN	10-Jun-13	26-Aug-13	20 00	566 20	563 84	(2 36)	Short-Term
PFIZER INC CMN	26-Apr-13	26-Aug-13	155 00	4 652 65	4 369 78	(282 87)	Short-Term
COSTCO WHOLESALE CORPORATION CMN	31-Oct-12	6-Sep-13	22 00	2,165 37	2 515 58	350 21	Short-Term
ECOLAB INC CMN	31-Jan-13	6-Sep-13	5 00	363 57	463 43	99 86	Short-Term
ECOLAB INC CMN	1-Feb-13	9-Sep-13	2 00	147 55	186 57	39 02	Short-Term
ECOLAB INC CMN	31-Jan-13	9-Sep-13	10 00	727 15	932 85	205 70	Short-Term
KRAFT FOODS GROUP, INC CMN	28-Sep-12	12-Sep-13	14 00	609 18	747 35	138 17	Short-Term
KRAFT FOODS GROUP INC CMN	28-Sep-12	12 Sep-13	13 00	565 66	695 26	129 60	Short-Term
KRAFT FOODS GROUP INC CMN	28-Sep-12	13-Sep-13	19 00	826 74	1,026 10	199 36	Short-Term
KRAFT FOODS GROUP INC CMN	13-Nov-12	13-Sep-13	4 00	176 12	216 02	39 90	Short-Term
NIKE CLASS-B CMN CLASS B	28-Sep-12	16-Sep-13	29 00	1 376 21	1 975 66	599 45	Short-Term
NIKE CLASS-B CMN CLASS B	11-Jan-13	17-Sep-13	56 00	2 983 28	3 821 95	838 67	Short-Term
NIKE CLASS-B CMN CLASS B	13-Nov-12	17-Sep-13	4 00	184 64	273 00	88 36	Short-Term
NIKE CLASS-B CMN CLASS B	28-Sep-12	17-Sep-13	15 00	711 83	1 023 73	311 90	Short-Term
COCA-COLA COMPANY (THE) CMN	8-Apr-13	23-Sep-13	132 00	5,387 29	5 093 25	(294 04)	Short-Term
COCA-COLA COMPANY (THE) CMN	14-May-13	23-Sep-13	61 00	2 589 41	2 353 70	(235 71)	Short-Term
COCA-COLA COMPANY (THE) CMN	9-Apr-13	23-Sep-13	199 00	8 169 71	7 678 46	(491 25)	Short-Term
COCA-COLA COMPANY (THE) CMN	10-Jun-13	23-Sep-13	9 00	370 62	347 27	(23 35)	Short-Term
ACTAVIS INC CMN	10-Jun-13	1-Oct-13	4 00	497 12	576 00	78 88	Short-Term
ACTAVIS INC CMN	13-Nov-12	1-Oct-13	2 00	169 72	288 00	118 28	Short-Term
ACTAVIS INC CMN	22-May-13	1-Oct-13	22 00	2 898 72	3 168 00	269 28	Short-Term
ACTAVIS INC CMN	22-May-13	1-Oct-13	22 00	2,862 86	3 168 00	305 14	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	27-Jun-13	8-Oct-13	19 00	539 99	662 07	122 08	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	26-Jun-13	8-Oct-13	82 00	2 312 01	2 857 34	545 33	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	28-Jun-13	8-Oct-13	72 00	2,035 72	2 508 88	473 16	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	26-Jun-13	8-Oct-13	8 00	226 19	278 76	52 57	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	27-Jun-13	9-Oct-13	22 00	625 25	759 97	134 72	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	27-Jun-13	9-Oct-13	9 00	255 78	311 20	55 42	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	28-Jun-13	10-Oct-13	6 00	173 17	208 81	35 64	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	27-Jun-13	10-Oct-13	24 00	682 09	832 04	149 95	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	27-Jun-13	10-Oct-13	8 00	227 36	278 41	51 05	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	28-Jun-13	11-Oct-13	23 00	659 70	810 56	150 86	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	17-Jul-13	11-Oct-13	7 00	205 55	246 70	41 15	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	28-Jun-13	11-Oct-13	6 00	172 10	210 36	38 26	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	28-Jun-13	11-Oct-13	22 00	634 96	771 31	136 35	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	17-Jul-13	11-Oct-13	4 00	117 46	141 24	23 78	Short-Term
VODAFONE GROUP PLC SPONSORED ADR	19-Jul-13	11-Oct-13	16 00	472 54	564 95	92 41	Short-Term
CITRIX SYSTEMS INC CMN	3-Apr-13	22-Oct-13	4 00	282 80	226 71	(56 09)	Short-Term
CITRIX SYSTEMS INC CMN	12-Feb-13	22-Oct-13	30 00	2 205 82	1,700 32	(505 50)	Short-Term
CITRIX SYSTEMS INC CMN	2-Apr-13	22-Oct-13	12 00	856 73	680 13	(176 60)	Short-Term
MERCK & CO , INC CMN	13-Nov-12	22-Oct-13	8 00	352 24	372 07	19 83	Short-Term
ALTERA CORP CMN	19-Aug-13	23-Oct-13	28 00	975 60	918 93	(56 67)	Short-Term
ALTERA CORP CMN	16-Aug-13	23-Oct-13	34 00	1 194 62	1,097 68	(96 94)	Short-Term
ALTERA CORP CMN	19-Aug-13	23-Oct-13	31 00	1 090 33	1 017 38	(72 95)	Short-Term
ALTERA CORP CMN	16-Aug-13	23-Oct-13	3 00	105 35	98 45	(6 90)	Short-Term
ALTERA CORP CMN	19-Aug-13	23 Oct-13	19 00	665 97	623 55	(42 42)	Short-Term
ALTERA CORP CMN	16-Aug-13	23-Oct-13	33 00	1 158 89	1 065 40	(93 49)	Short-Term
CITRIX SYSTEMS INC CMN	3-Apr-13	23-Oct-13	47 00	3 322 88	2 633 65	(689 23)	Short-Term
ALTERA CORP CMN	20-Aug-13	1-Nov-13	19 00	664 84	629 21	(35 63)	Short-Term
ALTERA CORP CMN	20-Aug-13	1-Nov-13	6 00	209 75	198 70	(11 05)	Short-Term
ALTERA CORP CMN	19-Aug-13	1 Nov-13	20 00	696 85	662 32	(34 53)	Short-Term
ALTERA CORP CMN	20-Aug-13	4-Nov-13	20 00	699 17	669 08	(30 09)	Short-Term
ALTERA CORP CMN	22-Aug-13	5-Nov-13	17 00	587 67	559 44	(28 23)	Short-Term
ALTERA CORP CMN	21-Aug-13	5-Nov-13	19 00	664 34	625 26	(39 08)	Short-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	5-Mar-13	5-Nov-13	56 00	2 099 86	2 941 42	841 56	Short-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	5-Mar-13	5-Nov-13	46 00	1 724 89	2 416 18	691 29	Short-Term
COGNIZANT TECHNOLOGY SOLUTIONS COI	13-Nov-12	5-Nov-13	7 00	458 50	624 51	166 01	Short-Term
ALTERA CORP CMN	30-Aug-13	7-Nov-13	1 00	35 39	33 33	(2 06)	Short-Term
ALTERA CORP CMN	22-Aug-13	7-Nov-13	4 00	138 28	132 39	(5 89)	Short-Term
ALTERA CORP CMN	23-Aug-13	7-Nov-13	2 00	69 22	66 19	(3 03)	Short-Term

THE CHALLENGER FOUNDATION
SCHEDULE D ATTACHMENT
FYE 7/31/14
EIN 13-7109402
#2551

Description	Acq Date	Sold Date	Shares Sold	COST	PROCEEDS	Gain/Loss	
ALTERA CORP CMN	29-Aug-13	7-Nov-13	10 00	359 67	333 28	(26 39)	Short-Term
ALTERA CORP CMN	22-Aug-13	7-Nov-13	27 00	929 06	893 58	(35 48)	Short-Term
ALTERA CORP CMN	29-Aug-13	7-Nov-13	17 00	610 39	566 58	(43 81)	Short-Term
ALTERA CORP CMN	29-Aug-13	7-Nov-13	5 00	179 83	165 47	(14 36)	Short-Term
INTL BUSINESS MACHINES CORP CMN	15-Jul-13	13-Nov-13	9 00	1,743 94	1 647 89	(96 05)	Short-Term
INTL BUSINESS MACHINES CORP CMN	15-Jul-13	13-Nov-13	22 00	4 254 70	4,028 18	(226 52)	Short-Term
INTL BUSINESS MACHINES CORP CMN	16-Jul-13	13-Nov-13	13 00	2 515 65	2 380 29	(135 36)	Short-Term
INTL BUSINESS MACHINES CORP CMN	15-Jul-13	13-Nov-13	20 00	3 892 10	3 661 98	(230 12)	Short-Term
ALTERA CORP CMN	30-Aug-13	14-Nov-13	14 00	495 46	455 97	(39 49)	Short-Term
ALTERA CORP CMN	30-Aug-13	14-Nov-13	16 00	566 24	520 08	(46 16)	Short-Term
ALTERA CORP CMN	4-Sep-13	18-Nov-13	9 00	335 15	291 09	(44 06)	Short-Term
ALTERA CORP CMN	4-Sep-13	18-Nov-13	4 00	148 41	129 38	(19 03)	Short-Term
ALTERA CORP CMN	30-Aug-13	18-Nov-13	3 00	106 17	97 03	(9 14)	Short-Term
ALTERA CORP CMN	9-Sep-13	19-Nov-13	13 00	492 87	404 02	(88 85)	Short-Term
ALTERA CORP CMN	4-Sep-13	19-Nov-13	9 00	333 91	279 38	(54 53)	Short-Term
ALTERA CORP CMN	9-Sep-13	19-Nov-13	4 00	151 65	124 31	(27 34)	Short-Term
ALTERA CORP CMN	9-Sep-13	19-Nov-13	8 00	303 31	248 34	(54 97)	Short-Term
AMGEN INC CMN	26-Aug-13	22-Nov-13	53 00	6 056 18	5 978 42	(77 76)	Short-Term
EMC CORPORATION MASS CMN	7-Jan-13	9-Dec-13	1 00	24 21	23 72	(0 49)	Short-Term
EMC CORPORATION MASS CMN	4-Jan-13	9-Dec-13	11 00	266 39	260 88	(5 51)	Short-Term
EMC CORPORATION MASS CMN	14-Jan-13	11-Dec-13	25 00	599 66	582 86	(16 80)	Short-Term
EMC CORPORATION MASS CMN	11-Jan-13	11-Dec-13	17 00	405 92	396 34	(9 58)	Short-Term
EMC CORPORATION MASS CMN	7-Jan-13	11-Dec-13	19 00	459 99	442 97	(17 02)	Short-Term
EMC CORPORATION MASS CMN	4-Oct-13	11-Dec-13	45 00	1 142 91	1 051 86	(91 05)	Short-Term
EMC CORPORATION MASS CMN	4-Oct-13	11-Dec-13	19 00	482 56	442 97	(39 59)	Short-Term
EMC CORPORATION MASS CMN	4-Oct-13	11-Dec-13	38 00	965 12	889 46	(75 66)	Short-Term
ABBVIE INC CMN	22-Oct-13	27-Jan-14	20 00	982 75	937 51	(45 24)	Short-Term
ABBVIE INC CMN	21-Oct-13	27-Jan-14	97 00	4 681 86	4 546 94	(134 92)	Short-Term
LENNAR CORPORATION CMN CLASS A	23-May-13	27-Jan-14	97 00	4 192 88	3 599 44	(593 44)	Short-Term
LENNAR CORPORATION CMN CLASS A	24-May-13	28-Jan-14	99 00	4 229 01	3 822 95	(406 06)	Short-Term
LENNAR CORPORATION CMN CLASS A	23-May-13	28-Jan-14	37 00	1 599 35	1 428 78	(170 57)	Short-Term
LENNAR CORPORATION CMN CLASS A	29-May-13	28-Jan-14	46 00	1 885 11	1 776 32	(108 79)	Short-Term
LENNAR CORPORATION CMN CLASS A	7-Jun-13	28-Jan-14	29 00	1 126 06	1 119 85	(6 21)	Short-Term
LENNAR CORPORATION CMN CLASS A	7-Jun-13	28-Jan-14	21 00	827 63	810 93	(16 70)	Short-Term
LENNAR CORPORATION CMN CLASS A	10-Jun-13	28-Jan-14	10 00	374 30	386 16	11 86	Short-Term
BORGWARNER INC CMN	17-Jun-13	3-Feb-14	44 00	1 897 44	2 255 94	358 50	Short-Term
BORGWARNER INC CMN	18-Jun-13	4-Feb-14	8 00	347 41	413 83	66 42	Short-Term
BORGWARNER INC CMN	17-Jun-13	4-Feb-14	6 00	258 74	310 37	51 63	Short-Term
BORGWARNER INC CMN	18-Jun-13	6-Feb-14	13 00	564 54	694 80	130 26	Short-Term
BORGWARNER INC CMN	18-Jun-13	6-Feb-14	2 00	86 85	106 89	20 04	Short-Term
BORGWARNER INC CMN	18-Jun-13	7-Feb-14	50 00	2 171 29	2 696 25	524 96	Short-Term
BORGWARNER INC CMN	21-Jun-13	10-Feb-14	19 00	792 05	1,021 04	228 99	Short-Term
BORGWARNER INC CMN	18-Jun-13	10-Feb-14	19 00	825 09	1 021 04	195 95	Short-Term
BORGWARNER INC CMN	20-Jun-13	10-Feb-14	26 00	1 079 19	1 397 21	318 02	Short-Term
BORGWARNER INC CMN	19-Jun-13	10-Feb-14	26 00	1,131 45	1,397 21	265 76	Short-Term
BORGWARNER INC CMN	21-Jun-13	11-Feb-14	1 00	41 69	54 61	12 92	Short-Term
BORGWARNER INC CMN	30-Oct-13	11-Feb-14	28 00	1 418 86	1 529 09	110 23	Short-Term
BORGWARNER INC CMN	15-Nov-13	11-Feb-14	10 00	518 00	546 11	28 11	Short-Term
BORGWARNER INC CMN	25-Jun-13	11-Feb-14	16 00	665 06	873 77	208 71	Short-Term
BORGWARNER INC CMN	24-Jun-13	11-Feb-14	18 00	730 53	982 99	252 46	Short-Term
BORGWARNER INC CMN	31-Oct-13	11-Feb-14	10 00	520 56	546 11	25 55	Short-Term
TEVA PHARMACEUTICAL IND LTD ADS	30-Oct-13	28-Feb-14	116 00	4,412 83	5 820 39	1 407 56	Short-Term
JOHNSON CONTROLS INC CMN	29-Oct-13	11-Mar-14	87 00	3 915 96	4 107 27	191 31	Short-Term
JOHNSON CONTROLS INC CMN	29-Oct-13	12 Mar-14	7 00	315 08	327 85	12 77	Short-Term
F5 NETWORKS INC CMN	13-Jan-14	13-Mar-14	3 00	276 46	319 90	43 44	Short-Term
JOHNSON CONTROLS INC CMN	30-Oct-13	13-Mar-14	39 00	1,787 10	1,785 12	(1 98)	Short-Term
JOHNSON CONTROLS INC CMN	29-Oct-13	13-Mar-14	19 00	855 21	869 67	14 46	Short-Term
JOHNSON CONTROLS INC CMN	29-Oct-13	13-Mar-14	30 00	1 350 33	1 373 17	22 84	Short-Term
JOHNSON CONTROLS INC CMN	29-Oct-13	13-Mar-14	8 00	360 09	366 18	6 09	Short-Term
JOHNSON CONTROLS INC CMN	31-Oct-13	14-Mar-14	10 00	463 90	458 11	(5 79)	Short-Term
JOHNSON CONTROLS INC CMN	30-Oct-13	14 Mar-14	17 00	766 61	778 80	12 19	Short-Term
JOHNSON CONTROLS INC CMN	30-Oct-13	14-Mar-14	43 00	1 970 40	1 969 91	(0 49)	Short-Term
JOHNSON CONTROLS INC CMN	31-Oct-13	14-Mar-14	33 00	1 530 88	1 511 79	(19 09)	Short-Term

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Description	Acq Date	Sold Date	Shares Sold	COST	PROCEEDS	Gain/Loss	
F5 NETWORKS INC CMN	13-Jan-14	17-Mar-14	7 00	645 07	775 20	130 13	Short-Term
F5 NETWORKS INC CMN	13-Jan-14	17-Mar-14	10 00	921 53	1,094 94	173 41	Short-Term
F5 NETWORKS INC CMN	13-Jan-14	17-Mar-14	9 00	829 38	985 45	156 07	Short-Term
JOHNSON CONTROLS INC CMN	4-Feb-14	17-Mar-14	54 00	2 410 04	2,509 02	98 98	Short-Term
JOHNSON CONTROLS INC CMN	31-Oct-13	17-Mar-14	6 00	278 34	278 78	0 44	Short-Term
JOHNSON CONTROLS INC CMN	15-Nov-13	17-Mar-14	8 00	393 04	371 71	(21 33)	Short-Term
F5 NETWORKS INC CMN	13-Jan-14	18-Mar-14	5 00	460 77	553 88	93 11	Short-Term
F5 NETWORKS INC CMN	13-Jan-14	18-Mar-14	9 00	829 38	1,000 22	170 84	Short-Term
F5 NETWORKS INC CMN	14-Jan-14	19-Mar-14	10 00	945 83	1,131 74	185 91	Short-Term
F5 NETWORKS INC CMN	14-Jan-14	19-Mar-14	6 00	567 50	676 86	109 36	Short-Term
AMAZON COM INC CMN	26-Jun-13	31-Mar-14	7 00	1 944 16	2 351 35	407 19	Short-Term
AMAZON COM INC CMN	15-Nov-13	31-Mar-14	1 00	368 42	335 91	(32 51)	Short-Term
AMGEN INC CMN	27-Aug-13	31-Mar-14	12 00	1 313 08	1 481 06	167 98	Short-Term
AMGEN INC CMN	26-Aug-13	31-Mar-14	87 00	9 941 28	10 737 66	796 38	Short-Term
AMGEN INC CMN	27-Aug-13	1-Apr-14	26 00	2 845 00	3 255 02	410 02	Short-Term
AMGEN INC CMN	19-Sep-13	1-Apr-14	4 00	467 20	500 77	33 57	Short-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	19-Sep-13	15-Apr-14	14 00	663 60	673 58	9 98	Short-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	20-Aug-13	15-Apr-14	31 00	1 293 71	1 491 50	197 79	Short-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	10-Jun-13	15-Apr-14	8 00	378 16	384 90	6 74	Short-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	19-Aug-13	15-Apr-14	18 00	756 30	866 03	109 73	Short-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	19-Aug-13	15-Apr-14	57 00	2 394 96	2,742 44	347 48	Short-Term
ECOLAB INC CMN	6-Dec-13	5-May-14	18 00	1 897 25	1 895 67	(1 58)	Short-Term
ECOLAB INC CMN	15-Nov-13	5-May-14	3 00	322 86	315 94	(6 92)	Short-Term
ECOLAB INC CMN	9-Dec-13	6-May-14	4 00	422 97	417 77	(5 20)	Short-Term
ECOLAB INC CMN	6-Dec-13	6-May-14	6 00	632 42	626 66	(5 76)	Short-Term
ECOLAB INC CMN	9-Dec-13	7-May-14	9 00	951 69	943 08	(8 61)	Short-Term
ECOLAB INC CMN	9-Dec-13	7-May-14	13 00	1 374 66	1,365 09	(9 57)	Short-Term
AMERICAN TOWER CORPORATION CMN	17-Jun-13	3-Jun-14	2 00	153 76	177 37	23 61	Short-Term
AMERICAN TOWER CORPORATION CMN	3-Jun-13	3-Jun-14	7 00	544 02	620 78	76 76	Short-Term
AMERICAN TOWER CORPORATION CMN	5-Jun-13	3-Jun-14	11 00	837 22	975 51	138 29	Short-Term
AMERICAN TOWER CORPORATION CMN	12-Jun-13	3-Jun-14	5 00	374 64	443 41	68 77	Short-Term
AMERICAN TOWER CORPORATION CMN	17-Jun-13	4-Jun-14	13 00	999 44	1 156 27	156 83	Short-Term
AMERICAN TOWER CORPORATION CMN	19-Jun-13	4-Jun-14	5 00	382 15	444 72	62 57	Short-Term
AMERICAN TOWER CORPORATION CMN	20-Jun-13	4-Jun-14	5 00	360 41	444 72	84 31	Short-Term
AMERICAN TOWER CORPORATION CMN	20-Jun-13	5-Jun-14	3 00	216 25	268 63	52 38	Short-Term
AMERICAN TOWER CORPORATION CMN	20-Jun-13	5-Jun-14	4 00	282 03	358 17	76 14	Short-Term
AMERICAN TOWER CORPORATION CMN	27-Feb-14	5-Jun-14	7 00	569 79	626 79	57 00	Short-Term
AMERICAN TOWER CORPORATION CMN	2-Jul-13	5-Jun-14	4 00	288 93	358 17	69 24	Short-Term
AMERICAN TOWER CORPORATION CMN	3-Jul-13	5-Jun-14	14 00	1 012 10	1 253 59	241 49	Short-Term
AMERICAN TOWER CORPORATION CMN	15-Nov-13	5-Jun-14	3 00	237 54	268 63	31 09	Short-Term
AMERICAN TOWER CORPORATION CMN	2-May-14	5-Jun-14	7 00	610 81	626 80	15 99	Short-Term
AMERICAN TOWER CORPORATION CMN	2 May-14	5-Jun-14	9 00	785 32	805 87	20 55	Short-Term
AMERICAN TOWER CORPORATION CMN	2-May-14	5-Jun-14	8 00	694 44	716 34	21 90	Short-Term
AMERICAN TOWER CORPORATION CMN	6-May-14	5-Jun-14	4 00	349 96	358 17	8 21	Short-Term
EBAY INC CMN	28-Feb-14	6-Jun-14	14 00	830 24	695 81	(134 43)	Short-Term
EBAY INC CMN	6-Mar-14	6-Jun-14	83 00	4 932 21	4 125 14	(807 07)	Short-Term
NOW INC CMN	19-Sep-13	9-Jun-14	2 00	56 38	64 46	8 08	Short-Term
NOW INC CMN	24-Apr-14	9-Jun-14	3 00	108 68	96 69	(11 99)	Short-Term
NOW INC CMN	2-Aug-13	9-Jun-14	9 00	255 08	290 08	35 00	Short-Term
NOW INC CMN	2 Aug-13	9-Jun-14	15 00	459 15	483 47	24 32	Short-Term
INTL BUSINESS MACHINES CORP CMN	25-Mar-14	7-Jul-14	7 00	1,364 93	1,315 78	(49 15)	Short-Term
VERIZON COMMUNICATIONS INC CMN	3-Apr-14	21-Jul-14	24 00	1 153 67	1 217 08	63 41	Short-Term
VERIZON COMMUNICATIONS INC CMN	3-Apr-14	21-Jul-14	26 00	1 249 81	1 317 92	68 11	Short-Term
TEVA PHARMACEUTICAL IND LTD ADS	30-Oct-13	31-Jul-14	39 00	1 483 62	2 080 20	596 58	Short-Term
Total Short Term				**218,168 35**	**227,452 69**	**9,284 34**	(0 00)
OCCIDENTAL PETROLEUM CORP CMN	8-Apr-11	2-Aug-13	39 00	4 032 46	3 464 01	(568 45)	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	21-Nov-07	2-Aug-13	2 00	143 28	177 63	34 35	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	21-Nov-07	2-Aug-13	26 00	1 862 69	2 309 34	446 65	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	8-Apr-11	5-Aug-13	34 00	3 515 48	3 001 98	(513 50)	Long-Term
OCCIDENTAL PETROLEUM CORP CMN	26-Apr-12	5-Aug-13	22 00	2 019 47	1 942 45	(77 02)	Long-Term
NIKE CLASS-B CMN CLASS B	21-May-12	23-Aug-13	24 00	1 283 38	1,540 22	256 84	Long-Term

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NIKE CLASS-B CMN CLASS B	18-May-12	23 Aug-13	33 00	1,751 53	2,117 80	366 27	Long-Term
NIKE CLASS-B CMN CLASS B	18-May-12	23-Aug-13	39 00	2 069 99	2 501 52	431 53	Long-Term
KRAFT FOODS GROUP, INC CMN	8-Jun-12	10-Sep-13	12 00	496 61	639 49	142 88	Long-Term
KRAFT FOODS GROUP, INC CMN	8-Jun-12	10-Sep-13	8 00	322 28	426 33	104 05	Long-Term
KRAFT FOODS GROUP INC CMN	7-Jun-12	10-Sep-13	8 00	312 56	426 33	113 77	Long-Term
KRAFT FOODS GROUP, INC CMN	13-Aug-12	11-Sep-13	12 00	514 62	641 46	126 84	Long-Term
KRAFT FOODS GROUP INC CMN	8-Jun-12	11-Sep-13	1 00	40 29	53 46	13 17	Long-Term
KRAFT FOODS GROUP INC CMN	13-Aug-12	11-Sep-13	32 00	1 372 32	1 714 56	342 24	Long-Term
KRAFT FOODS GROUP INC CMN	10-Jul-12	11-Sep-13	19 00	788 90	1,015 64	226 74	Long-Term
KRAFT FOODS GROUP INC CMN	10-Jul-12	11-Sep-13	10 00	428 92	534 55	105 63	Long-Term
KRAFT FOODS GROUP INC CMN	8-Aug-12	11-Sep-13	2 00	86 65	106 91	20 26	Long-Term
KRAFT FOODS GROUP INC CMN	13-Aug-12	12-Sep-13	12 00	514 62	640 58	125 96	Long-Term
KRAFT FOODS GROUP INC CMN	13-Aug-12	12-Sep-13	1 00	42 89	53 39	10 50	Long-Term
KRAFT FOODS GROUP, INC CMN	14-Aug-12	12-Sep-13	9 00	401 98	480 44	78 46	Long-Term
NIKE CLASS-B CMN CLASS B	21-May-12	16-Sep-13	48 00	2 566 76	3,270 05	703 29	Long-Term
CELGENE CORPORATION CMN	7-Mar-11	19-Sep-13	4 00	215 18	592 03	376 85	Long-Term
MONDELEZ INTERNATIONAL, INC CMN	30-May-12	19-Sep-13	17 00	423 54	560 65	137 11	Long-Term
ACTAVIS INC CMN	12-Jul-12	1-Oct-13	10 00	752 12	1 440 00	687 88	Long-Term
ACTAVIS INC CMN	13-Jul-12	1-Oct-13	24 00	1 837 81	3 456 00	1 618 19	Long-Term
ACTAVIS INC CMN	13-Jul-12	1-Oct-13	15 00	1,131 53	2 160 00	1 028 47	Long-Term
ACTAVIS INC CMN	16-Jul-12	1-Oct-13	26 00	2 010 88	3,744 00	1,733 12	Long-Term
ACTAVIS INC CMN	8 Aug-12	1-Oct-13	3 00	238 47	432 00	193 53	Long-Term
ACTAVIS INC CMN	28-Sep-12	1 Oct-13	23 00	1 964 16	3 312 00	1,347 84	Long-Term
INTERNATIONAL PAPER CO CMN	16-Feb-12	1-Oct-13	16 00	538 82	723 35	184 53	Long-Term
INTERNATIONAL PAPER CO CMN	16-Feb-12	2-Oct-13	50 00	1 683 83	2 230 26	546 43	Long-Term
INTERNATIONAL PAPER CO CMN	17-Feb-12	2-Oct-13	29 00	967 29	1 293 55	326 26	Long-Term
INTERNATIONAL PAPER CO CMN	16-Feb-12	2-Oct-13	34 00	1 145 00	1 516 57	371 57	Long-Term
INTERNATIONAL PAPER CO CMN	28-Feb-12	3-Oct-13	59 00	2 043 83	2,590 60	546 77	Long-Term
INTERNATIONAL PAPER CO CMN	17-Feb-12	3-Oct-13	2 00	66 71	87 82	21 11	Long-Term
INTERNATIONAL PAPER CO CMN	28-Feb-12	4-Oct-13	20 00	692 82	871 12	178 30	Long-Term
INTERNATIONAL PAPER CO CMN	29-Feb-12	4-Oct-13	39 00	1 384 97	1 698 69	313 72	Long-Term
MERCK & CO INC CMN	13-Aug-12	21-Oct-13	248 00	11 019 85	11,500 28	480 43	Long-Term
MERCK & CO , INC CMN	10-Aug-12	21-Oct-13	103 00	4 581 69	4 776 32	194 63	Long-Term
CITRIX SYSTEMS INC CMN	2-Aug-11	22-Oct-13	57 00	3 955 52	3 230 61	(724 91)	Long-Term
CITRIX SYSTEMS INC CMN	23-Mar-11	22-Oct-13	7 00	460 52	396 74	(63 78)	Long-Term
CITRIX SYSTEMS INC CMN	22-Aug-11	22-Oct-13	29 00	1 513 85	1 643 64	129 79	Long-Term
CITRIX SYSTEMS INC CMN	22-Aug-11	22-Oct-13	3 00	156 61	170 04	13 43	Long-Term
CITRIX SYSTEMS INC CMN	25-Mar-11	22-Oct-13	16 00	1 059 18	906 84	(152 34)	Long-Term
CITRIX SYSTEMS INC CMN	23-Mar-11	22-Oct-13	4 00	264 30	226 71	(37 59)	Long-Term
CITRIX SYSTEMS INC CMN	24-Mar-11	22-Oct-13	5 00	330 21	283 38	(46 83)	Long-Term
CITRIX SYSTEMS INC CMN	20-Jun-11	22-Oct-13	34 00	2 531 53	1 927 04	(604 49)	Long-Term
MERCK & CO , INC CMN	13 Aug-12	22-Oct-13	12 00	533 22	558 10	24 88	Long-Term
MERCK & CO INC CMN	30-Aug-12	22-Oct-13	48 00	2 070 00	2,232 41	162 41	Long-Term
MERCK & CO , INC CMN	30-Aug-12	22-Oct-13	47 00	2,028 27	2 185 90	157 63	Long-Term
VALERO ENERGY CORPORATION CMN	31-Jan-11	22-Oct-13	26 00	606 64	1 040 26	433 62	Long-Term
VALERO ENERGY CORPORATION CMN	12-Jan-11	22-Oct-13	3 00	67 99	120 03	52 04	Long-Term
VALERO ENERGY CORPORATION CMN	13-Jan-11	22-Oct-13	37 00	847 86	1,480 37	632 51	Long-Term
STARBUCKS CORP CMN	23-Nov-11	24-Oct-13	11 00	456 54	868 36	411 82	Long-Term
STARBUCKS CORP CMN	22-Nov-11	24-Oct-13	17 00	716 28	1 342 00	625 72	Long-Term
APPLE INC CMN	4-Feb-09	28-Oct-13	16 00	1 536 10	8 476 61	6 940 51	Long-Term
APPLE, INC CMN	22-Aug-08	28-Oct-13	15 00	2 653 13	7 946 82	5 293 69	Long-Term
CARDINAL HEALTH INC CMN	27-Mar-12	5-Nov-13	13 00	562 94	785 71	222 77	Long-Term
CARDINAL HEALTH INC CMN	27-Mar-12	5-Nov-13	18 00	779 46	1 087 91	308 45	Long-Term
CARDINAL HEALTH INC CMN	27-Mar-12	5-Nov-13	49 00	2 121 86	2 961 54	839 68	Long-Term
COGNIZANT TECHNOLOGY SOLUTIONS COI	19-Sep-12	5-Nov-13	12 00	823 44	1 070 59	247 15	Long-Term
COGNIZANT TECHNOLOGY SOLUTIONS COI	19-Sep-12	5-Nov-13	22 00	1,510 58	1 962 75	452 17	Long-Term
CARDINAL HEALTH INC CMN	28-Mar-12	6-Nov-13	16 00	686 15	977 32	291 17	Long-Term
CARDINAL HEALTH INC CMN	27-Mar-12	6-Nov-13	7 00	303 12	427 58	124 46	Long-Term
VALERO ENERGY CORPORATION CMN	8-Apr-11	15-Nov-13	10 00	259 73	429 19	169 46	Long-Term
VALERO ENERGY CORPORATION CMN	31-Jan-11	15-Nov-13	11 00	256 66	472 12	215 46	Long-Term
EMC CORPORATION MASS CMN	22-Jun-11	9-Dec-13	33 00	880 70	780 29	(100 41)	Long-Term
EMC CORPORATION MASS CMN	5-Jan-12	9-Dec-13	36 00	787 72	851 22	63 50	Long-Term
EMC CORPORATION MASS CMN	6-Jan-12	9-Dec-13	15 00	330 51	355 75	25 24	Long-Term

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EMC CORPORATION MASS CMN	23-Jun-11	9-Dec-13	47 00	1 218 00	1 111 32	(106 68)	Long-Term
EMC CORPORATION MASS CMN	5-Jan-12	9-Dec-13	36 00	790 52	851 23	60 71	Long-Term
EMC CORPORATION MASS CMN	6-Jan-12	9-Dec-13	47 00	1 035 58	1 111 32	75 74	Long-Term
EMC CORPORATION MASS CMN	6-Sep-12	9-Dec-13	46 00	1 260 08	1 090 95	(169 13)	Long-Term
EMC CORPORATION MASS CMN	7-Sep-12	9-Dec-13	23 00	636 35	545 48	(90 87)	Long-Term
EMC CORPORATION MASS CMN	22-Jun-11	9-Dec-13	11 00	298 02	260 88	(37 14)	Long-Term
EMC CORPORATION MASS CMN	6-Sep-12	9-Dec-13	21 00	577 23	498 04	(79 19)	Long-Term
EMC CORPORATION MASS CMN	13-Nov-12	9-Dec-13	11 00	265 54	260 88	(4 66)	Long-Term
VALERO ENERGY CORPORATION CMN	8-Apr-11	9-Dec-13	47 00	1,220 73	2 177 72	956 99	Long-Term
APPLE, INC CMN	4-Feb-09	16-Dec-13	10 00	960 06	5 563 16	4 603 10	Long-Term
STARBUCKS CORP CMN	2 Dec-11	22-Jan-14	47 00	2 065 25	3 472 28	1 407 03	Long-Term
STARBUCKS CORP CMN	23-Nov-11	22-Jan-14	30 00	1 245 10	2 216 35	971 25	Long-Term
UNITED TECHNOLOGIES CORP CMN	25-Feb-10	23-Jan-14	5 00	337 56	573 67	236 11	Long-Term
UNITED TECHNOLOGIES CORP CMN	26-Feb-10	23-Jan-14	5 00	343 63	574 44	230 81	Long-Term
UNITED TECHNOLOGIES CORP CMN	25-Feb-10	23-Jan-14	15 00	1,012 68	1 723 35	710 67	Long-Term
VALERO ENERGY CORPORATION CMN	8-Apr-11	23-Jan-14	57 00	1 480 46	2 887 63	1 407 17	Long-Term
PPG INDUSTRIES INC CMN	23-Apr-12	24-Jan-14	7 00	703 89	1 275 40	571 51	Long-Term
PPG INDUSTRIES INC CMN	20-Apr-12	24-Jan-14	9 00	914 10	1 639 80	725 70	Long-Term
LAS VEGAS SANDS CORP CMN	21-Feb-12	27-Jan-14	74 00	3,895 90	5 466 64	1,570 74	Long-Term
NATIONAL OILWELL VARCO INC COMMON	21-Nov-07	27-Jan-14	38 00	2 534 65	2 795 41	260 76	Long-Term
LAS VEGAS SANDS CORP CMN	22-Feb-12	28-Jan-14	40 00	2,114 40	2 998 70	884 30	Long-Term
LAS VEGAS SANDS CORP CMN	21-Feb-12	28-Jan-14	17 00	895 00	1 274 45	379 45	Long-Term
LAS VEGAS SANDS CORP CMN	14-May-12	28-Jan-14	41 00	1 998 12	3 073 67	1 075 55	Long-Term
QUALCOMM INC CMN	28-Feb-11	30-Jan-14	1 00	59 29	73 25	13 96	Long-Term
QUALCOMM INC CMN	7-Sep-10	30-Jan-14	43 00	1,723 81	3 149 70	1,425 89	Long-Term
QUALCOMM INC CMN	28-Feb-11	4-Feb-14	37 00	2 193 61	2 682 62	489 01	Long-Term
VALERO ENERGY CORPORATION CMN	23-Jun-11	4-Feb-14	35 00	793 75	1 691 60	897 85	Long-Term
VALERO ENERGY CORPORATION CMN	8-Apr-11	4-Feb-14	22 00	571 41	1,063 30	491 89	Long-Term
WALT DISNEY COMPANY (THE) CMN	5-Jun-12	7-Mar-14	67 00	2 988 24	5 508 77	2 520 53	Long-Term
AMAZON COM INC CMN	14-Feb-12	31-Mar-14	24 00	4 571 69	8 061 78	3 490 09	Long-Term
AMAZON COM INC CMN	21-Feb-12	31-Mar-14	25 00	4 559 36	8 397 69	3 838 33	Long-Term
APPLE INC CMN	10-Jul-09	11-Apr-14	10 00	1 382 65	5 197 39	3 814 74	Long-Term
APPLE, INC CMN	4-Feb-09	11-Apr-14	1 00	96 01	519 74	423 73	Long-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	5-Mar-13	11-Apr-14	130 00	4 874 68	6 357 93	1 483 25	Long-Term
BRISTOL MYERS SQUIBB COMPANY CMN	6-Mar-13	15-Apr-14	141 00	5,313 99	6 783 92	1 469 93	Long-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	7-Mar-13	15-Apr-14	102 00	3 839 50	4 907 52	1 068 02	Long-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	5-Mar-13	15-Apr-14	9 00	337 48	433 02	95 54	Long-Term
BRISTOL-MYERS SQUIBB COMPANY CMN	6-Mar-13	15-Apr-14	2 00	75 38	96 23	20 85	Long-Term
WHOLE FOODS MARKET INC CMN	17-Aug-12	15-Apr-14	9 00	430 39	440 62	10 23	Long-Term
WHOLE FOODS MARKET INC CMN	16-Aug-12	15-Apr-14	36 00	1 724 43	1 762 49	38 06	Long-Term
WHOLE FOODS MARKET INC CMN	15-Aug-12	15-Apr-14	10 00	471 61	489 58	17 97	Long-Term
WHOLE FOODS MARKET INC CMN	16-Aug-12	15-Apr-14	14 00	670 61	685 41	14 80	Long-Term
WHOLE FOODS MARKET INC CMN	17 Aug-12	16-Apr-14	41 00	1 960 67	1 974 09	13 42	Long-Term
WHOLE FOODS MARKET INC CMN	26 Feb-13	16-Apr-14	14 00	591 07	677 09	86 02	Long-Term
WHOLE FOODS MARKET INC CMN	17-Aug-12	16-Apr-14	18 00	856 91	866 67	9 76	Long-Term
WHOLE FOODS MARKET INC CMN	25-Feb-13	16-Apr-14	22 00	935 75	1 064 00	128 25	Long-Term
WHOLE FOODS MARKET INC CMN	21-Aug-12	16-Apr-14	28 00	1 336 97	1,348 16	11 19	Long-Term
WHOLE FOODS MARKET INC CMN	21-Aug-12	16-Apr-14	14 00	668 48	677 09	8 61	Long-Term
WHOLE FOODS MARKET INC CMN	4-Dec-12	16-Apr-14	8 00	365 15	386 91	21 76	Long-Term
VALERO ENERGY CORPORATION CMN	23-Jun-11	24-Apr-14	30 00	680 36	1 694 84	1 014 48	Long-Term
ECOLAB INC CMN	1-Feb-13	25-Apr-14	8 00	590 20	840 05	249 85	Long-Term
ECOLAB INC CMN	4-Feb-13	28-Apr-14	2 00	146 53	209 87	63 34	Long-Term
ECOLAB INC CMN	1-Feb-13	28-Apr-14	15 00	1 106 62	1 574 01	467 39	Long-Term
ECOLAB INC CMN	4-Feb-13	29-Apr-14	11 00	805 92	1 149 32	343 40	Long-Term
ECOLAB INC CMN	4-Feb-13	29-Apr-14	11 00	805 92	1 149 32	343 40	Long-Term
MONDELEZ INTERNATIONAL INC CMN	31-May-12	29-Apr-14	45 00	1 119 83	1 600 64	480 81	Long-Term
MONDELEZ INTERNATIONAL, INC CMN	8-Jun-12	29-Apr-14	27 00	670 68	960 38	289 70	Long-Term
MONDELEZ INTERNATIONAL INC CMN	30-May-12	29-Apr-14	18 00	448 45	640 25	191 80	Long-Term
MONDELEZ INTERNATIONAL INC CMN	7-Jun-12	29-Apr-14	32 00	795 01	1 138 24	343 23	Long-Term
ECOLAB INC CMN	4-Feb-13	30-Apr-14	13 00	952 45	1 359 66	407 21	Long-Term
UNITED TECHNOLOGIES CORP CMN	26-Feb-10	30-Apr-14	6 00	412 11	709 65	297 54	Long-Term
UNITED TECHNOLOGIES CORP CMN	26-Feb-10	30-Apr-14	18 00	1 237 08	2,128 95	891 87	Long-Term
ECOLAB INC CMN	4-Feb-13	2 May-14	11 00	805 92	1 149 90	343 98	Long-Term

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Description	Acq Date	Sold Date	Shares Sold	COST	PROCEEDS	Gain/Loss	
ECOLAB INC CMN	5-Feb-13	2-May-14	10 00	740 18	1 045 36	305 18	Long-Term
ECOLAB INC CMN	4-Feb-13	2-May-14	12 00	879 19	1 254 44	375 25	Long-Term
ECOLAB INC CMN	5-Feb-13	5 May-14	8 00	592 14	840 53	248 39	Long-Term
ECOLAB INC CMN	5-Feb-13	5-May-14	5 00	370 09	526 57	156 48	Long-Term
PRECISION CASTPARTS CORP CMN	23-Aug-11	8 May-14	12 00	1,795 70	3 072 21	1,276 51	Long-Term
PRECISION CASTPARTS CORP CMN	22-Aug-11	8-May-14	4 00	578 78	1 024 07	445 29	Long-Term
PRECISION CASTPARTS CORP CMN	19-Aug-11	8-May-14	5 00	712 79	1,280 09	567 30	Long-Term
NIELSEN N V CMN	19-Mar-13	28-May-14	6 00	206 22	286 67	80 45	Long-Term
NIELSEN N V CMN	18-Mar-13	28-May-14	8 00	276 47	382 23	105 76	Long-Term
NIELSEN N V CMN	21-Mar-13	29-May-14	9 00	311 05	432 31	121 26	Long-Term
NIELSEN N V CMN	19-Mar-13	29-May-14	12 00	412 43	576 40	163 97	Long-Term
NIELSEN N V CMN	20 Mar-13	29-May-14	13 00	449 48	624 44	174 96	Long-Term
NIELSEN N V CMN	22-Mar-13	30-May-14	7 00	241 31	336 27	94 96	Long-Term
NIELSEN N V CMN	21-Mar-13	30-May-14	5 00	172 80	240 19	67 39	Long-Term
AMERICAN TOWER CORPORATION CMN	1-May-13	2-Jun-14	22 00	1 840 97	1,944 32	103 35	Long-Term
AMERICAN TOWER CORPORATION CMN	2-May-13	2-Jun-14	5 00	419 67	441 89	22 22	Long-Term
AMERICAN TOWER CORPORATION CMN	14-May-13	2-Jun-14	14 00	1 170 43	1 237 30	66 87	Long-Term
NOW INC CMN	13-Nov-12	2-Jun-14	0 75	-	26 50	26 50	Long-Term
AMERICAN TOWER CORPORATION CMN	14-May-13	3-Jun-14	4 00	334 41	354 73	20 32	Long-Term
AMERICAN TOWER CORPORATION CMN	15-May-13	3-Jun-14	10 00	840 46	886 82	46 36	Long-Term
EBAY INC CMN	18-Oct-12	6-Jun-14	58 00	2 911 45	2 882 63	(28 82)	Long-Term
EBAY INC CMN	24-Oct-12	6-Jun-14	18 00	872 92	894 61	21 69	Long-Term
EBAY INC CMN	26-Oct-12	6-Jun-14	8 00	396 75	397 60	0 85	Long-Term
EBAY INC CMN	19-Oct-12	6-Jun-14	4 00	199 52	198 80	(0 72)	Long-Term
EBAY INC CMN	25-Oct-12	6-Jun-14	22 00	1 072 45	1 093 41	20 96	Long-Term
EBAY INC CMN	1-Nov-12	6-Jun-14	17 00	835 49	844 91	9 42	Long-Term
EBAY INC CMN	14-May-13	6-Jun-14	43 00	2 411 18	2 137 12	(274 06)	Long-Term
NOW INC CMN	21-Nov-07	9-Jun-14	2 00	53 94	64 46	10 52	Long-Term
NOW INC CMN	10-Mar-09	9-Jun-14	14 00	162 58	451 23	288 65	Long-Term
NOW INC CMN	18-Dec-07	9-Jun-14	19 00	536 69	612 39	75 70	Long-Term
NOW INC CMN	13-Nov-12	9-Jun-14	1 00	28 97	32 24	3 27	Long-Term
DANAHER CORPORATION CMN	27-Apr-11	19-Jun-14	32 00	1 764 06	2 564 22	800 16	Long-Term
DANAHER CORPORATION CMN	26-Apr-11	19-Jun-14	14 00	760 26	1 121 84	361 58	Long-Term
CELGENE CORPORATION CMN	11-Mar-11	14-Jul-14	31 00	821 49	2 738 89	1 917 40	Long-Term
CELGENE CORPORATION CMN	7 Mar-11	14-Jul-14	10 00	268 97	883 51	614 54	Long-Term
COOPER COMPANIES INC (NEW) CMN	5-Jun-12	14-Jul-14	17 00	1,377 21	2 560 86	1,183 65	Long-Term
COOPER COMPANIES INC (NEW) CMN	6-Jun-12	14-Jul-14	3 00	246 34	451 92	205 58	Long-Term
AMERICAN INTL GROUP INC CMN	11-Sep-12	15-Jul-14	55 00	1 818 69	3 025 73	1,207 04	Long-Term
UNITED TECHNOLOGIES CORP CMN	23-Mar-10	22-Jul-14	3 00	219 09	332 40	113 31	Long-Term
UNITED TECHNOLOGIES CORP CMN	26-Feb-10	22-Jul-14	26 00	1 785 81	2 880 78	1 094 97	Long-Term
UNITED TECHNOLOGIES CORP CMN	22-Oct-10	22-Jul-14	2 00	149 32	221 60	72 28	Long-Term
UNITED TECHNOLOGIES CORP CMN	21-Oct-10	22-Jul-14	22 00	1,658 88	2 437 58	778 70	Long-Term
PRECISION CASTPARTS CORP CMN	23-Aug-11	24-Jul-14	7 00	1 047 49	1 653 13	605 64	Long-Term
MONDELEZ INTERNATIONAL, INC CMN	10-Jul-12	31-Jul-14	20 00	511 88	721 37	209 49	Long-Term
MONDELEZ INTERNATIONAL, INC CMN	8-Jun-12	31-Jul-14	34 00	844 16	1 226 34	382 18	Long-Term
MONDELEZ INTERNATIONAL, INC CMN	8-Jun-12	31-Jul-14	3 00	74 48	108 20	33 72	Long-Term
MONDELEZ INTERNATIONAL INC CMN	10-Jul-12	31-Jul-14	57 00	1 459 32	2 055 90	596 58	Long-Term
LT DISALLOWED WASH SALE				(33 47)		33 47	Long-Term
Total Long Term				**206,730 11**	**293,692 64**	**86,962 53**	-

THE CHALLENGER FOUNDATION
SCHEDULE D ATTACHMENT
FYE 7/31/14
EIN 13-7109402

Description	Acq Date	Sold Date	Shares Sold	COST	PROCEEDS	Gain/Loss		Acct #
CHIPOTLE MEXICAN GRILL INC CMN	7/31/2013	7/15/2014	8 00	3 294 89	4 762 76	1 467 87	ST	#6397
FEDEX CORP CMN	5/8/2013	3/25/2014	59 00	5 966 72	7 886 85	1 920 13	ST	#6397
FEDEX CORP CMN	6/7/2013	3/25/2014	16 00	1 586 63	2 138 81	552 18	ST	#6397
VERTEX PHARMACEUTICALS INC CMN	*6/7/2013*	*11/6/2013*	*75 00*	*6 151 53*	*4 734 26*	*(1 417 27)*	*ST*	#6397
VERTEX PHARMACEUTICALS INC CMN	6/19/2013	11/6/2013	16 00	1 276 05	1 009 98	(266 07)	ST	#6397
AMAZON COM INC CMN	2/24/2012	1/28/2014	6 00	1 079 06	2 346 88	1 267 82	LT	#6397
APPLE INC CMN	1/26/2010	1/9/2014	3 00	634 77	1 623 69	988 92	LT	#6397
APPLE INC CMN	11/9/2012	1/9/2014	4 00	2 180 55	2 164 93	(15 62)	LT	#6397
BOEING COMPANY CMN	9/21/2010	1/15/2014	4 00	255 07	562 66	307 59	LT	#6397
BOEING COMPANY CMN	7/22/2011	1/15/2014	3 00	218 10	422 00	203 90	LT	#6397
BOEING COMPANY CMN	10/9/2012	1/15/2014	12 00	850 43	1 687 98	837 55	LT	#6397
GOOGLE INC CMN CLASS A	4/25/2012	8/15/2013	2 00	1 216 18	1 724 28	508 10	LT	#6397
LOWES COMPANIES INC CMN	7/13/2010	11/12/2013	93 00	1 966 49	4 626 67	2 660 18	LT	#6397
LOWES COMPANIES INC CMN	6/25/2010	11/12/2013	90 00	1 854 42	4 477 42	2 623 00	LT	#6397
LOWES COMPANIES INC CMN	9/28/2010	11/12/2013	16 00	357 13	795 98	438 85	LT	#6397
MERCK & CO INC CMN	4/21/2011	7/15/2014	9 00	307 95	519 97	212 02	LT	#6397
MERCK & CO INC CMN	6/14/2011	7/15/2014	55 00	1 963 42	3 177 62	1 214 20	LT	#6397
MERCK & CO INC CMN	2/5/2013	7/15/2014	32 00	1 320 76	1 848 80	528 04	LT	#6397
MERCK & CO INC CMN	2/27/2013	7/15/2014	30 00	1 285 11	1 733 25	448 14	LT	#6397
ORACLE CORPORATION CMN	1/26/2010	3/25/2014	207 00	4 982 49	7 912 37	2 929 88	LT	#6397
PEPSICO INC CMN	*1/26/2010*	*1/9/2014*	*83 00*	5 022 33	*6 862 44*	1 840 11	*LT*	#6397
PROCTER & GAMBLE COMPANY (THE) CMN	5/23/2012	10/15/2013	38 00	2 367 01	2 962 10	595 09	LT	#6397
PROCTER & GAMBLE COMPANY (THE) CMN	1/26/2010	10/15/2013	83 00	5 043 08	6 469 85	1 426 77	LT	#6397
PROCTER & GAMBLE COMPANY (THE) CMN	2/24/2012	10/15/2013	17 00	1 137 36	1 325 15	187 79	LT	#6397
QUALCOMM INC CMN	5/23/2013	6/25/2014	24 00	1 547 70	1 876 56	328 86	LT	#6397
QUALCOMM INC CMN	1/26/2010	6/25/2014	20 00	946 20	1 563 80	617 60	LT	#6397
SCHLUMBERGER LTD CMN	4/25/2012	7/9/2014	23 00	1 715 09	2 684 66	969 57	LT	#6397
SPDR S&P 500 ETF TRUST	7/21/2010	8/20/2013	6 00	651 18	995 62	344 44	LT	#6397
SPDR S&P 500 ETF TRUST	10/4/2011	8/20/2013	4 00	433 88	663 75	229 87	LT	#6397
SPDR S&P 500 ETF TRUST	1/26/2010	8/20/2013	34 00	3 752 58	5 641 86	1 889 28	LT	#6397
THE TRAVELERS COMPANIES INC CMN	1/26/2010	4/1/2014	28 00	1 419 88	2 370 43	950 55	LT	#6397
THE TRAVELERS COMPANIES INC CMN	3/2/2011	4/1/2014	1 00	59 06	84 66	25 60	LT	#6397
THE TRAVELERS COMPANIES INC CMN	1/26/2010	5/7/2014	41 00	2 079 11	3 735 43	1 656 32	LT	#6397
THE TRAVELERS COMPANIES INC CMN	1/26/2010	6/3/2014	40 00	2 028 40	3 722 68	1 694 28	LT	#6397
Subtotals Acct #16397				**18,275 82**	**20,532 66**	**2,256 84**	**ST**	
				48 674 79	**76 583 49**	**27,908 70**	**LT**	
				66,950 61	**97,116 18**	**30,165 54**		

11/14/2014

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					194,855.	
		250,000 SHS U.S TREASURY NOTE 2.125% 2/ PROPERTY TYPE SECURITIES				P	05/23/2011	06/16/2014
257,360.		250,461.					6,899.	
		308 SHS CHEVRONTEXACO CORP PROPERTY TYPE. SECURITIES				P	02/25/1998	11/08/2013
36,999.		11,106					25,893.	
		7,368.964 SHS GS CAPITAL GROWTH INST/STR PROPERTY TYPE. SECURITIES				P	VAR	06/16/2014
210,163.		110,642.					99,521	
		1,781 84 SHS GS CAPITAL GROWTH INST/STRA PROPERTY TYPE SECURITIES				P	12/05/2013	06/16/2014
50,818.		47,504					3,314	
		13,858.091 SHS GS LARGE CAP VALUE CL I PROPERTY TYPE: SECURITIES				P	VAR	06/16/2014
250,000		162,174					87,826	
		5,266.487 SHS GS MID CAP VALUE FUND INST PROPERTY TYPE: SECURITIES				P	VAR	06/16/2014
250,000		121,696					128,304	
		OTHER GAINS/LOSSES - GS #02183 PROPERTY TYPE SECURITIES				P	VAR	08/01/2013
		8,555.					-8,555.	
		GS #2551 ST - SEE ATTACHED PROPERTY TYPE. SECURITIES				P	VAR	07/31/2014
227,452.		218,168					9,284	
		GS #2551 LT - SEE ATTACHED PROPERTY TYPE· SECURITIES				P	VAR	07/31/2014
293,693.		206,730					86,963.	
		GS #6397 ST - SEE ATTACHED PROPERTY TYPE· SECURITIES				P	VAR	07/15/2014
20,533.		18,276.					2,257	
		GS #6397 LT - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	07/15/2014
76,584		48,675					27,909.	
		27,588.45 SHS NEUBERGER BERMAN EQU INCM				P	VAR	08/21/2013

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PROPERTY TYPE SECURITIES						
324,716		290,440					34,276.	
		1,167 91 SHS NEUBERGER BERMAN EQU INCM M				P	VAR	08/21/2013
		PROPERTY TYPE SECURITIES						
13,746		13,692.					54.	
		OTHER ST G/L - GS 2551				P	VAR	07/31/2014
		PROPERTY TYPE. SECURITIES						
		113					-113.	
TOTAL GAIN(LOSS)							698,687.	