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 12/01 **, 2013, and ending** 11/30 **, 20**14

Name of foundation: WILLITS FOUNDATION

A Employer identification number: 22-6063106

Number and street (or P O box number if mail is not delivered to street address): 730 CENTRAL AVENUE

Room/suite:

B Telephone number (see instructions): (908) 277-8182

City or town, state or province, country, and ZIP or foreign postal code: MURRAY HILL, NJ 07974

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)* ▶ $ 24,951,967.

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	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	2,320,329.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	114,763.	114,763.		
	4	Dividends and interest from securities	490,853.	490,853.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	555,866.			
	b	Gross sales price for all assets on line 6a 5,317,086.				
	7	Capital gain net income (from Part IV, line 2)		555,866.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 2	-6.	-6.		
	12	**Total** Add lines 1 through 11	3,481,805.	1,161,476.		
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) ATCH 3	4,538.	4,084.		454.
	b	Accounting fees (attach schedule) ATCH 4	7,868.	7,081.		787.
	c	Other professional fees (attach schedule) *	116,893.	116,893.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 6	12,126.	12,126.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,203.			4,203.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	8,692.	77.		8,615.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	154,320.	140,261.		14,059.
	25	Contributions, gifts, grants paid	992,500.			992,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,146,820.	140,261.	0	1,006,559.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,334,985.			
	b	**Net investment income** (if negative, enter -0-)		1,021,215.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	3,758.		
2	Savings and temporary cash investments	473,208.	665,602.	665,602.
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	10,310,359.	13,591,872.	17,700,260.
c	Investments - corporate bonds (attach schedule)	2,220,582.	2,432,018.	2,498,648.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	5,431,041.	4,040,800.	4,087,457.
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)	18,438,948.	20,730,292.	24,951,967.
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	18,438,948.	20,730,292.	
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)	18,438,948.	20,730,292.	
31	**Total liabilities and net assets/fund balances** (see instructions)	18,438,948.	20,730,292.	

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	18,438,948.
2	Enter amount from Part I, line 27a	2	2,334,985.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	99.
4	Add lines 1, 2, and 3	4	20,774,032.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	43,740.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,730,292.

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	555,866.
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	900,708.	20,567,942.	0.043792
2011	858,592.	19,013,283.	0.045157
2010	754,544.	18,746,641.	0.040250
2009	718,084.	17,548,166.	0.040921
2008	709,621.	14,419,267.	0.049213

2 **Total** of line 1, column (d)	2	0.219333
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	0.043867
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	23,327,070.
5 Multiply line 4 by line 3	5	1,023,289.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,212.
7 Add lines 5 and 6	7	1,033,501.
8 Enter qualifying distributions from Part XII, line 4	8	1,006,559.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	20,424.
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	20,424.
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	20,424.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 12,552.		
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	12,552.
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	7,872.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **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		
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) ▶ NJ,			
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* ATCH 10	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SKP LLP Telephone no ▶ 212-489-5200			
	Located at ▶ 1745 BROADWAY 18TH FLOOR NEW YORK, NY ZIP+4 ▶ 10019			
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		
	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		
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☐ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☐ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☐ No

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

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** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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 11		0	0	0

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	23,078,280.
b	Average of monthly cash balances	1b	604,025.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	23,682,305.
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	23,682,305.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	355,235.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,327,070.
6	**Minimum investment return.** Enter 5% of line 5	6	1,166,354.

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	1,166,354.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	20,424.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	20,424.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,145,930.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,145,930.
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	1,145,930.

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	1,006,559.
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	1,006,559.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,006,559.

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				1,145,930.
2 Undistributed income, if any, as of the end of 2013.				
a Enter amount for 2012 only			988,207.	
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,006,559.				
a Applied to 2012, but not more than line 2a			988,207.	
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				18,352.
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).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				1,127,578.
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	0			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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*				
SEE ATTACHED STATEMENTS	NONE			992,500.
Total . . . . ▶ **3a**				992,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Form **990-PF** (2013)

JSA
3E1491 1 000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	605,616.	
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	555,866.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 12				-6.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,161,476.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,161,476.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] March 9 2015 ▶ President

Signature of officer or trustee Date 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
RICHARD KOENIGSBERG	[signature]	3/9/15		P00300383
Firm's name ▶ SPIELMAN KOENIGSBERG & PARKER LLP			Firm's EIN ▶ 13-3367751	
Firm's address ▶ 1745 BROADWAY - 18TH FLOOR NEW YORK, NY 10019			Phone no 212-453-2500	

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	Employer identification number
WILLITS FOUNDATION	22-6063106

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
- [X] 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

- [X] 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 WILLITS FOUNDATION

Employer identification number 22-6063106

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	BARBARA EVANS CRAT 500 DELAWARE AVE, STE# 900 WILMINGTON, DE 19601	$ 2,320,329.	Person [X] 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.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization WILLITS FOUNDATION

Employer identification number 22-6063106

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization WILLITS FOUNDATION

Employer identification number 22-6063106

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

WILLITS FOUNDATION 22-6063106

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)	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,317,086.		4,761,220.					555,866.	
TOTAL GAIN(LOSS)							555,866.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND		490,853.	490,853.
	TOTAL	490,853.	490,853.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISC INCOME	688.	688.
UBS PAULSON ADVANTAGE K-1	-694.	-694.
TOTALS	-6.	-6.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEE		4,538.	4,084.		454.
	TOTALS	4,538.	4,084.		454.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEE		7,868.	7,081.		787.
	TOTALS	7,868.	7,081.		787.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UBS FEES	116,893.	116,893.
TOTALS	116,893.	116,893.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	569.	569.
ESTIMATED TAX PAYMENTS	11,557.	11,557.
TOTALS	12,126.	12,126.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	77.	77.	
MANAGEMENT FEE	8,590.		8,590.
FILING FEE	25.		25.
TOTALS	8,692.	77.	8,615.

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
EXCHANGE		99.
	TOTAL	99.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN		42,327.
WASH SALE ADJUSTMENT		1,413.
	TOTAL	43,740.

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 10

NAME AND ADDRESS

BARBARA EVANS CRAT
500 DELAWARE AVE, STE# 900
WILMINGTON, DE 19601

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
JOHN H. EVANS 730 CENTRAL AVENUE MURRAY HILL, NJ 07974	CHAIRMAN 1.00	0
LAURA W. EVANS 730 CENTRAL AVENUE MURRAY HILL, NJ 07974	PRESIDENT 1.00	0
GEORGE T. MALONEY 730 CENTRAL AVENUE MURRAY HILL, NJ 07974	VICE PRESIDENT 1.00	0
CHRISTOPHER W. JONES 730 CENTRAL AVENUE MURRAY HILL, NJ 07974	TREASURER 1.00	0
CAROLINE E. JONES 730 CENTRAL AVENUE MURRAY HILL, NJ 07974	SECRETARY 1.00	0
JAMES A. DIACK 730 CENTRAL AVENUE MURRAY HILL, NJ 07974	TRUSTEE 1.00	0

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
MEGAN JONES 730 CENTRAL AVENUE MURRAY HILL, NJ 07974	TRUSTEE 1.00	0
	GRAND TOTALS	0

WILLITS FOUNDATION 22-6063106

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MISC INCOME			01	688.	
UBS PAULSON ADVANTAGE K-1				-694.	
TOTALS				-6.	

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: WILLITS FOUNDATION

Employer identification number: 22-6063106

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				

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	

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	5,317,086.	4,761,220.		555,866.

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	
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	555,866.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

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			
18	**Net long-term gain or (loss):**				
a	Total for year	18a			555,866.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			555,866.

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	

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
WILLITS FOUNDATION	22-6063106

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)
SEE ATTACHED STATEMENTS	VARIOUS	VARIOUS	5,317,086.	4,761,220.			555,866.
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) ▶			5,317,086.	4761220.			555,866.

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

Per UBS Report

Gross Sale Price	Cost	Net Gain
-	-	-
2,133,133.96	(1,999,902.99)	133,230.97
399,524.90	(393,862.85)	5,662.05
1,204,060.82	(968,232.74)	235,828.08
1,580,365.94	(1,399,221.27)	181,144.67
-		-
5,317,085.62	**(4,761,219.85)**	**555,865.77**

UBS

Prepared for The Willits Foundation
UT 41026 • The Willits Foundation • UBSIC All-Inclusive Fee
Risk profile Moderate
Return Objective Current Income and Capital Appreciation

Realized gain/loss

from 12/01/2013 to 11/30/2014

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
BK OF AMER CORP 00.000% 042320 DTD042310 FC072310 MED TERM NTS	06048WBJ8		200,000 00	04/20/2010	200,000.00	03/24/2014	200,614.00	614 00	0.31%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	13,321.18	05/25/2011	637,418.42	04/07/2014	730,267.03	92,848.61	14.57%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	156 75	12/14/2011	6,973.63	04/07/2014	8,592.82	1,619 19	23 22%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	182 65	12/14/2011	8,125.92	04/07/2014	10,012.65	1,886.73	23.22%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	0.75	12/14/2011	33 32	04/07/2014	41 06	7 74	23 23%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	1,095.05	06/08/2012	50,000 00	04/07/2014	60,030.64	10,030.64	20 06%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	5,683 22	11/21/2012	277,000 00	04/07/2014	311,553 96	34,553 96	12.47%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	218.20	12/13/2012	10,465 06	04/07/2014	11,961.94	1,496 88	14 30%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	84.38	12/13/2012	4,047 04	04/07/2014	4,625.93	578 89	14 30%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	490.53	12/13/2012	23,525.96	04/07/2014	26,891.02	3,365 06	14.30%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	111 66	12/13/2012	5,355 17	04/07/2014	6,121.14	765 97	14.30%	L
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	1,427.76	05/22/2013	75,000.00	04/07/2014	78,269 59	3,269.59	4.36%	S
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	633 61	12/17/2013	32,928 49	04/07/2014	34,734.28	1,805.79	5.48%	S
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	144.16	12/17/2013	7,492.03	04/07/2014	7,902 91	410 88	5.48%	S
FIRST EAGLE GLOBAL FUND CLASS A	32008F507	MFHSSG	287.44	12/17/2013	14,938 52	04/07/2014	15,757.73	819.21	5 48%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	42,152.91	06/11/2012	475,484 87	09/30/2014	458,202.18	-17,282 69	-3.63%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	159 39	06/29/2012	1,801.15	09/30/2014	1,732 61	-68 54	-3 81%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	198 76	07/31/2012	2,279.74	09/30/2014	2,160 49	-119.25	-5.23%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	214 11	08/31/2012	2,462 23	09/30/2014	2,327.34	-134.89	-5.48%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	172 32	09/28/2012	1,995 47	09/30/2014	1,873 12	-122.35	-6.13%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	253.12	10/31/2012	2,933 65	09/30/2014	2,751.40	-182 25	-6 21%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	217 78	11/30/2012	2,530 62	09/30/2014	2,367.28	-163 34	-6 45%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	433.89	12/12/2012	4,928.95	09/30/2014	4,716 35	-212.60	-4.31%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	591 13	12/12/2012	6,715 21	09/30/2014	6,425 56	-289 65	-4.31%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	451.36	12/27/2012	5,073 28	09/30/2014	4,906 27	-167 01	-3 29%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	99.28	12/31/2012	1,115.90	09/30/2014	1,079 16	-36 74	-3.29%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	76.00	01/31/2013	850 38	09/30/2014	826.07	-24.31	-2.86%	L

Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	85 40	02/28/2013	959.00	09/30/2014	928.25	-30 75	-3.21%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	109 25	03/28/2013	1,227 95	09/30/2014	1,187 53	-40 42	-3 29%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	128 41	04/30/2013	1,456 20	09/30/2014	1,395 85	-60.35	-4.14%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	4,468 28	05/22/2013	50,000 00	09/30/2014	48,570 14	-1,429 86	-2.86%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	112 62	05/31/2013	1,246.71	09/30/2014	1,224 20	-22 51	-1 81%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	84.85	06/28/2013	912 98	09/30/2014	922 30	9 32	1 02%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	104 80	07/31/2013	1,130 74	09/30/2014	1,139.13	8 39	0.74%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	113 17	08/30/2013	1,205.22	09/30/2014	1,230.11	24.89	2.07%	L
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	86.73	09/30/2013	938 40	09/30/2014	942.73	4.33	0.46%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	97 24	10/31/2013	1,059.93	09/30/2014	1,057 01	-2 92	-0 28%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	93 23	11/29/2013	1,014 32	09/30/2014	1,013.39	-0 93	-0 09%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	281.70	12/11/2013	3,028 22	09/30/2014	3,062.03	33 81	1.12%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	53.84	12/11/2013	578.78	09/30/2014	585.24	6 46	1.12%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	68.52	12/31/2013	732 43	09/30/2014	744.75	12.32	1.68%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	68.63	01/31/2014	742.54	09/30/2014	745 98	3 44	0 46%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	74 83	02/28/2014	812 61	09/30/2014	813.36	0.75	0 09%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	87.94	03/31/2014	948 01	09/30/2014	955.93	7.92	0.84%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	92 80	04/30/2014	1,005 96	09/30/2014	1,008 75	2 79	0 28%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	118 16	05/30/2014	1,293.82	09/30/2014	1,284.36	-9.46	-0.73%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	95.91	06/30/2014	1,052.12	09/30/2014	1,042.53	-9 59	-0.91%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	5,894.16	07/10/2014	64,600.00	09/30/2014	64,069.53	-530.47	-0 82%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	115 15	07/31/2014	1,253 95	09/30/2014	1,251 65	-2.30	-0 18%	S
PIMCO TOTAL RETURN INSTL CL	693390700	MFPITT	111 75	08/29/2014	1,228 09	09/30/2014	1,214 68	-13 41	-1 09%	S
TOTAL REALIZED GAIN/(LOSS):					**1,999,902.99**		**2,133,133.96**	**133,230.97**	**6.66%**	

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Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

TOTAL GAINS:	154,187 56
TOTAL LOSSES:	-20,956.59
SHORT TERM - TOTAL REALIZED GAIN/(LOSS)·	5,808.21
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	127,422 76

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Risk profile Moderate
Return Objective: Current Income and Capital Appreciation

Realized gain/loss

from 12/01/2013 to 11/30/2014

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
ALLIANT TECHSYSTEMS INC 06.875% 091520 DTD091310 CALL@MW+50BP NTS B/E	018804AP9		17,000.00	07/13/2012	18,042.69	04/29/2014	18,487.50	444.81	2.47%	L
APACHE CORP NTS B/E 03 625% 020121 DTD120310 FC080111	037411AX3		30,000 00	06/27/2011	29,775.60	02/25/2014	31,495 80	1,720.20	5.78%	L
ARCH COAL INC NTS B/E 7 250% 100120 DTD080910 FC040111	039380AC4		11,000 00	06/22/2011	11,165.00	10/23/2014	5,830 00	-5,335 00	-47.78%	L
BALL CORP B/E 04 000% 111523 DTD051613 FC111513 CALL@MW+50BP	058498AS5		13,000 00	05/02/2014	12,106.25	11/19/2014	12,415.00	308.75	2 55%	S
BE AEROSPACE INC B/E 05 250% 040122 DTD031312 FC100112	055381AS6		9,000 00	07/09/2012	9,180 00	07/24/2014	9,765 00	585 00	6.37%	L
BE AEROSPACE INC B/E 05.250% 040122 DTD031312 FC100112	055381AS6		3,000.00	12/16/2013	3,063 75	07/24/2014	3,255.00	191.25	6.24%	S
BE AEROSPACE INC B/E 05 250% 040122 DTD031312 FC100112	055381AS6		10,000 00	04/02/2014	10,296 34	07/24/2014	10,850 00	553 66	5 38%	S
BIOMET INC NTS B/E 06.500% 080120 DTD020113 FC080113 CALL@MW+50BP	090613AJ9		5,000.00	09/27/2013	5,175.00	04/29/2014	5,468.75	293.75	5.68%	S
CABLEVISION SYSTEMS CORP 05 875% 091522 DTD092712 FC031513 CALL@MW+50BPS	12686CBB4		3,000.00	09/13/2012	3,000.00	02/21/2014	3,037.50	37.50	1 25%	L
CABLEVISION SYSTEMS CORP 05.875% 091522 DTD092712 FC031513 CALL@MW+50BPS	12686CBB4		4,000 00	03/11/2013	3,950.00	02/21/2014	4,050 00	100 00	2.53%	S
CABLEVISION SYSTEMS CORP 05 875% 091522 DTD092712 FC031513 CALL@MW+50BPS	12686CBB4		12,000 00	05/15/2013	12,196 51	02/21/2014	12,150.00	-46.51	-0 38%	S
COMMUNITY HEALTH SYSTEMS 07.125% 071520 DTD071812 FC011513 CALL@MW +50BP	12543DAQ3		17,000 00	03/13/2013	18,172 81	10/31/2014	18,402 50	229.69	1.26%	L
COMMUNITY HEALTH SYSTEMS 07.125% 071520 DTD071812 FC011513 CALL@MW +50BP	12543DAQ3		2,000 00	07/16/2013	2,077 93	10/31/2014	2,165 00	87.07	4 19%	L
DANAHER CORP B/E 03.900% 062321 DTD062311 CALL@MW+15BP	235851AM4		30,000.00	06/20/2011	30,080.21	05/22/2014	32,271.60	2,191.39	7.29%	L
DAVITA INC NTS B/E 05 750% 081522 DTD082812 FC021513 CALL@MW+50BP	23918KAP3		18,000 00	03/01/2013	18,782.45	06/10/2014	19,215.00	432 55	2.30%	L
DPL INC 07.250% 101521 DTD041512 FC101512 CALL@MW+50BP	256882AD3		10,000 00	06/12/2013	10,439 41	04/01/2014	10,350 00	-89 41	-0 86%	S
DPL INC 07 250% 101521 DTD041512 FC101512 CALL@MW+50BP	256882AD3		10,000 00	09/23/2013	10,285 01	04/01/2014	10,350 00	64 99	0 63%	S
EQUINIX INC NTS B/E 07.000% 071521 DTD071311 CALL@ MW+50BP	29444UAK2		4,000.00	04/25/2012	4,293 47	11/14/2014	4,360 00	66.53	1 55%	L
EQUINIX INC NTS B/E 07.000% 071521 DTD071311 CALL@ MW+50BP	29444UAK2		12,000 00	06/25/2012	12,892 73	11/14/2014	13,080.00	187.27	1 45%	L
FOREST OIL CORP NTS B/E 07.500% 091520 DTD031513 FC091513 CALL@MW+50BP	346091BG5		20,000.00	10/04/2013	20,450 00	05/06/2014	20,550.00	100.00	0.49%	S

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Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

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Risk profile Moderate
Return Objective Current Income and Capital Appreciation

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
HCA HOLDINGS INC B/E 06 250% 021521 DTD120612 FC081513 CALL@MW+50BP	40412CAC5		18,000 00	12/05/2012	18,469.00	11/20/2014	19,080.00	611 00	3.31%	L
HERTZ CORP NTS 06 250% 101522 DTD101612 FC041513 CALL@MW+50BP	428040CN7		18,000 00	04/05/2013	19,612 57	03/21/2014	19,192.50	-420.07	-2.14%	S
MGM RESORTS INTL NTS 06 625% 121521 DTD122012 FC061513 CALL@MW+50BP	552953CA7		18,000 00	07/25/2013	18,941.87	11/20/2014	19,350 00	408 13	2.15%	L
MGM RESORTS INTL NTS 06.625% 121521 DTD122012 FC061513 CALL@MW+50BP	552953CA7		2,000 00	04/02/2014	2,186 25	11/20/2014	2,150.00	-36 25	-1.66%	S
POLYMER GROUP INC 07.750% 020119 DTD080111 CALL@MW+50BPS	731745AL9		2,000 00	02/29/2012	2,103 45	07/23/2014	2,060.00	-43 45	-2.07%	L
R R DONNELLEY & SONS CO 07.625% 061520 DTD062110 CALL @ MW +65BP	257867AW1		11,000 00	07/29/2011	11,272.68	10/10/2014	12,155.00	882.32	7.83%	L
R R DONNELLEY & SONS CO 07 625% 061520 DTD062110 CALL @ MW +65BP	257867AW1		8,000.00	03/08/2013	8,164.50	10/10/2014	8,840 00	675 50	8.27%	L
RANGE RESOURCES CORP NTS 05 000% 031523 DTD031813 FC091513 CALL@MW+50BP	75281AAQ2		4,000.00	02/19/2014	4,050.00	11/03/2014	4,210.00	160 00	3.95%	S
SILGAN HLDGS INC NTS B/E 05 000% 040120 DTD032312 FC100112 CALL@MW+50BP	827048AP4		3,000 00	12/17/2013	2,962 50	10/16/2014	2,992.50	30 00	1.01%	S
SUBURBAN PROPANE 07 375% 031520 DTD032310 FC091510 CALL@ MW+50BP	864486AC9		10,000 00	05/26/2011	10,548.62	04/08/2014	10,725 00	176 38	1.67%	L
SUBURBAN PROPANE 07.375% 031520 DTD032310 FC091510 CALL@ MW+50BP	864486AC9		7,000.00	07/18/2012	7,292 27	04/08/2014	7,507.50	215 23	2 95%	L
VULCAN MATERIALS CO NTS 07.500% 061521 DTD061411 CALL@MW+50BP	929160AR0		15,000.00	06/25/2013	16,539 88	10/16/2014	17,418.75	878 87	5 31%	L
VULCAN MATERIALS CO NTS 07.500% 061521 DTD061411 CALL@MW+50BP	929160AR0		3,000.00	07/24/2013	3,356 74	10/16/2014	3,483.75	127.01	3.78%	L
VULCAN MATERIALS CO NTS 07.500% 061521 DTD061411 CALL@MW+50BP	929160AR0		3,000.00	07/29/2014	3,510 90	10/16/2014	3,483 75	-27.15	-0.77%	S
ZAYO GROUP LLC/ZAYO CPTL 08.125% 010120 DTD062812 FC010113 CALL@MW+50BP	989194AG0		16,000 00	11/09/2012	17,254.05	11/04/2014	17,180 00	-74 05	-0 43%	L
ZAYO GROUP LLC/ZAYO CPTL 08 125% 010120 DTD062812 FC010113 CALL@MW+50BP	989194AG0		2,000 00	07/24/2013	2,172 41	11/04/2014	2,147 50	-24 91	-1.15%	L
TOTAL REALIZED GAIN/(LOSS):					**393,862.85**		**399,524.90**	**5,662.05**	**1.44%**	

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UT 41027 • The Willits Foundation - • UBSIC All-Inclusive Fee
Risk profile Moderate
Return Objective Current Income and Capital Appreciation

Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

TOTAL GAINS.	11,758 85
TOTAL LOSSES:	-6,096 80
SHORT TERM - TOTAL REALIZED GAIN/(LOSS)·	1,183 01
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	4,479 04

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UT 41028 • The Willits Foundation - • ACCESS
Risk profile. Moderate
Return Objective. *Current Income and Capital Appreciation*

Realized gain/loss

from 12/01/2013 to 11/30/2014

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
AMAZON.COM INC	023135106	AMZN	52 00	10/26/2012	11,951 93	01/06/2014	20,308.43	8,356 50	69 92%	L
AMERICAN INTL GROUP INC COM NEW	026874784	AIG	218.00	08/20/2012	7,528 85	12/18/2013	10,816.19	3,287.34	43.66%	L
AMERICAN INTL GROUP INC COM NEW	026874784	AIG	667 00	09/11/2012	21,866 26	12/18/2013	33,093 56	11,227 30	51.35%	L
AMERICAN INTL GROUP INC COM NEW	026874784	AIG	101.00	11/28/2012	3,448.45	12/18/2013	5,011.17	1,562.72 ws1	45 32%	L
AMERICAN INTL GROUP INC COM NEW	026874784	AIG	253 00	05/03/2013	11,257.77	12/18/2013	12,552.73	1,294 96	11 50%	S
AMERICAN TOWER CORP REIT	03027X100	AMT	84.00	05/19/2011	4,369 20	08/21/2014	8,365 08	3,995.88	91.46%	L
BOEING COMPANY	097023105	BA	153.00	07/09/2012	11,325 94	01/03/2014	21,056 21	9,730 27	85 91%	L
BOEING COMPANY	097023105	BA	55 00	07/09/2012	4,071.42	10/28/2014	6,750 08	2,678.66	65.79%	L
BOEING COMPANY	097023105	BA	239 00	09/11/2012	17,037 50	10/28/2014	29,332.18	12,294 68	72.16%	L
BOEING COMPANY	097023105	BA	95 00	10/16/2012	6,984.49	10/28/2014	11,659 24	4,674 75	66 93%	L
BOEING COMPANY	097023105	BA	78.00	11/28/2012	5,771 22	10/28/2014	9,572.84	3,801 62	65 87%	L
BORGWARNER INC	099724106	BWA	284 00	06/11/2012	9,373.26	03/04/2014	17,506.45	8,133.19	86.77%	L
DENBURY RESOURCES INC NEW	247916208	DNR	859 00	09/21/2012	14,873 41	01/22/2014	14,198 25	-675 16	-4 54%	L
DENBURY RESOURCES INC NEW	247916208	DNR	354 00	10/17/2012	5,965.86	01/22/2014	5,851 20	-114.66	-1.92%	L
DENBURY RESOURCES INC NEW	247916208	DNR	602 00	10/17/2012	10,145.32	02/19/2014	9,793 65	-351 67	-3.47%	L
DENBURY RESOURCES INC NEW	247916208	DNR	833 00	11/20/2012	12,757.73	02/19/2014	13,551.67	793.94	6.22%	L
DENBURY RESOURCES INC NEW	247916208	DNR	544 00	11/28/2012	8,223 38	02/19/2014	8,850 07	626 69	7 62%	L
EBAY INC	278642103	EBAY	223 00	08/09/2011	6,433 41	05/13/2014	11,520 84	5,087 43	79 08%	L
EBAY INC	278642103	EBAY	269 00	09/06/2011	7,709 16	05/13/2014	13,897.34	6,188.18	80 27%	L
EBAY INC	278642103	EBAY	151 00	10/28/2011	4,993 42	05/13/2014	7,801 11	2,807 69	56 23%	L
EBAY INC	278642103	EBAY	140 00	06/11/2012	5,745.11	05/13/2014	7,232 81	1,487.70	25 90%	L
EBAY INC	278642103	EBAY	221 00	06/11/2012	9,069 07	09/30/2014	12,472 46	3,403 39	37.53%	L
EBAY INC	278642103	EBAY	507 00	04/23/2013	26,635.85	09/30/2014	28,613 27	1,977 42	7.42%	L
EBAY INC	278642103	EBAY	70 00	05/29/2013	3,835.30	09/30/2014	3,950 56	115 26	3 01%	L
EBAY INC	278642103	EBAY	226 00	08/14/2013	12,274 96	09/30/2014	12,754 63	479 67	3.91%	L
EBAY INC	278642103	EBAY	274 00	10/18/2013	14,344.12	09/30/2014	15,463 59	1,119 47	7.80%	S
EXPRESS SCRIPTS HLDG CO	30219G108	ESRX	344 00	11/06/2012	18,836 85	02/14/2014	26,320 42	7,483 57	39 73%	L

UBS

Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
EXPRESS SCRIPTS HLDG CO	30219G108	ESRX	59.00	11/06/2012	3,230.74	07/25/2014	3,901.12	670.38	20.75%	L
EXPRESS SCRIPTS HLDG CO	30219G108	ESRX	59.00	11/28/2012	3,069.18	07/25/2014	3,901.12	831.94	27.11%	L
EXPRESS SCRIPTS HLDG CO	30219G108	ESRX	479.00	01/16/2013	26,054.87	07/25/2014	31,671.78	5,616.91	21.56%	L
EXPRESS SCRIPTS HLDG CO	30219G108	ESRX	254.00	05/13/2013	15,740.18	07/25/2014	16,794.65	1,054.47	6.70%	L
EXPRESS SCRIPTS HLDG CO	30219G108	ESRX	252.00	07/11/2014	17,004.08	07/25/2014	16,662.40	-341.68	-2.01%	S
GENERAL MOTORS CO	37045V100	GM	456.00	11/13/2013	17,105.93	03/18/2014	16,042.41	-1,063.52	-6.22%	S
GENERAL MOTORS CO	37045V100	GM	1,212.00	11/13/2013	45,465.75	09/10/2014	40,330.71	-5,135.04	-11.29%	S
GENERAL MOTORS CO	37045V100	GM	528.00	01/31/2014	19,389.85	09/10/2014	17,569.82	-1,820.03	-9.39%	S
GENERAL MOTORS CO	37045V100	GM	60.00	07/11/2014	2,274.00	09/10/2014	1,996.57	-277.43	-12.20%	S
HUNT J B TRANS SVCS INC	445658107	JBHT	11.00	08/01/2011	494.11	07/22/2014	867.25	373.14	75.52%	L
HUNT J B TRANS SVCS INC	445658107	JBHT	136.00	06/11/2012	7,568.81	07/22/2014	10,722.37	3,153.56	41.67%	L
HUNT J B TRANS SVCS INC	445658107	JBHT	143.00	07/30/2012	8,059.14	07/22/2014	11,274.26	3,215.12	39.89%	L
HUNT J B TRANS SVCS INC	445658107	JBHT	307.00	08/31/2012	16,124.62	07/22/2014	24,204.17	8,079.55	50.11%	L
HUNT J B TRANS SVCS INC	445658107	JBHT	35.00	03/18/2014	2,484.84	07/22/2014	2,759.44	274.60	11.05%	S
HUNT J B TRANS SVCS INC	445658107	JBHT	148.00	03/20/2014	10,415.37	07/22/2014	11,668.46	1,253.09	12.03%	S
IHS INC CL A	451734107	IHS	100.00	05/29/2013	10,426.56	07/02/2014	13,663.07	3,236.51	31.04%	L
IHS INC CL A	451734107	IHS	136.00	06/03/2013	14,284.05	07/02/2014	18,581.77	4,297.72	30.09%	L
INTUIT	461202103	INTU	566.00	09/27/2013	37,651.40	10/28/2014	48,660.03	11,008.63	29.24%	L
JPMORGAN CHASE & CO	46625H100	JPM	705.00	10/04/2013	37,060.79	05/01/2014	39,337.64	2,276.85	6.14%	S
JPMORGAN CHASE & CO	46625H100	JPM	636.00	10/04/2013	33,433.57	05/07/2014	34,064.17	630.60	1.89%	S
JPMORGAN CHASE & CO	46625H100	JPM	357.00	01/30/2014	20,009.17	05/07/2014	19,120.92	-888.25	-4.44%	S
KANSAS CITY STHN NEW	485170302	KSU	346.00	02/24/2014	32,767.13	10/29/2014	42,083.08	9,315.95	28.43%	S
MONSANTO CO NEW	61166W101	MON	43.00	05/19/2011	2,868.93	01/15/2014	4,863.07	1,994.14	69.51%	L
MONSANTO CO NEW	61166W101	MON	104.00	06/17/2011	6,873.80	01/15/2014	11,761.83	4,888.03	71.11%	L
MONSANTO CO NEW	61166W101	MON	112.00	06/11/2012	8,838.52	01/15/2014	12,666.59	3,828.07	43.31%	L
MONSANTO CO NEW	61166W101	MON	68.00	11/06/2012	6,067.57	01/15/2014	7,690.43	1,622.86	26.75%	L
MONSANTO CO NEW	61166W101	MON	169.00	11/06/2012	15,079.68	04/03/2014	19,792.36	4,712.68	31.25%	L
MONSANTO CO NEW	61166W101	MON	33.00	11/28/2012	3,001.02	04/03/2014	3,864.78	863.76	28.78%	L

UBS

Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
MONSANTO CO NEW	61166W101	MON	182 00	08/08/2013	17,768 02	04/03/2014	21,314 84	3,546 82	19 96%	S
PIONEER NAT RES CO	723787107	PXD	205 00	02/14/2013	26,918 55	04/22/2014	40,698 95	13,780.40	51 19%	L
PIONEER NAT RES CO	723787107	PXD	72 00	03/27/2013	9,098 74	04/22/2014	14,294 27	5,195.53	57.10%	L
PIONEER NAT RES CO	723787107	PXD	153.00	03/27/2013	19,334 82	06/27/2014	34,584.05	15,249.23	78.87%	L
PIONEER NAT RES CO	723787107	PXD	126.00	01/30/2014	21,843.26	06/27/2014	28,480.98	6,637.72	30.39%	S
RANGE RESOURCES CORP	75281A109	RRC	730 00	07/29/2013	58,013 83	09/24/2014	50,329 90	-7,683 93	-13 24%	L
RANGE RESOURCES CORP	75281A109	RRC	219 00	10/30/2013	16,942.61	09/24/2014	15,098.97	-1,843.64	-10.88%	S
RANGE RESOURCES CORP	75281A109	RRC	112.00	07/11/2014	9,143 75	09/24/2014	7,721.85	-1,421 90	-15 55%	S
TEEKAY CORP	Y8564W103	TK	341 00	05/19/2011	11,252 73	02/13/2014	18,604 06	7,351 33	65.33%	L
TEEKAY CORP	Y8564W103	TK	232 00	06/13/2011	7,378 39	02/13/2014	12,657.31	5,278.92	71.55%	L
TRIBUNE PUBG CO COM	896082104	TPUB	0 75	01/09/2014	14.80	08/04/2014	16.31	1.51	10.20%	S
TRIBUNE PUBG CO COM	896082104	TPUB	133 50	01/09/2014	2,633 92	08/14/2014	2,614 23	-19 69	-0 75%	S
TRIBUNE PUBG CO COM	896082104	TPUB	29 25	01/31/2014	535 31	08/14/2014	572.78	37.47	7.00%	S
TRIBUNE PUBG CO COM	896082104	TPUB	103.25	02/03/2014	1,899.18	08/14/2014	2,021 87	122 69	6 46%	S
TRIBUNE PUBG CO COM	896082104	TPUB	5 00	07/11/2014	105.34	08/14/2014	97.91	-7.43	-7.05%	S
UNION PACIFIC CORP	907818108	UNP	107 00	09/14/2012	13,801.94	01/08/2014	17,905 94	4,104 00	29.73%	L
UNION PACIFIC CORP	907818108	UNP	189.00	09/14/2012	24,379 13	03/03/2014	33,906.55	9,527.42	39.08%	L
UNION PACIFIC CORP	907818108	UNP	12.00	11/28/2012	1,462 56	03/03/2014	2,152.80	690 24	47.19%	L
UNION PACIFIC CORP	907818108	UNP	78.00	11/28/2012	9,506 64	05/19/2014	15,252.14	5,745.50	60 44%	L
UNION PACIFIC CORP	907818108	UNP	107.00	06/03/2013	16,526 32	05/19/2014	20,922 81	4,396 49	26 60%	S
TOTAL REALIZED GAIN/(LOSS):					**968,232.74**		**1,204,060.82**	**235,828.08**	**24.36%**	

UBS

Prepared for The Willits Foundation
UT 41028 • The Willits Foundation - • ACCESS
Risk profile Moderate
Return Objective *Current Income and Capital Appreciation*

Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

TOTAL GAINS:	257,472.11
TOTAL LOSSES.	-21,644.03
SHORT TERM - TOTAL REALIZED GAIN/(LOSS)	18,089 61
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	217,738 47

ws1 Wash Sale adjustment amount of $178.45

UBS

Realized gain/loss

from 12/01/2013 to 11/30/2014

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
ARCHER DANIELS MIDLAND CO	039483102	ADM	442.00	07/16/2012	11,953.68	04/28/2014	19,542 03	7,588.35	63 48%	L
BIOGEN IDEC INC	09062X103	BIIB	34.00	06/29/2011	3,700.32	09/08/2014	11,157.98	7,457.66	201.54%	L
BIOGEN IDEC INC	09062X103	BIIB	10 00	06/11/2012	1,341.80	09/08/2014	3,281.76	1,939.96	144 58%	L
BIOGEN IDEC INC	09062X103	BIIB	48 00	06/11/2012	6,440.64	10/02/2014	15,404.15	8,963 51	139 17%	L
BIOGEN IDEC INC	09062X103	BIIB	17 00	06/20/2012	2,433 78	10/02/2014	5,455 63	3,021.85	124 16%	L
BROADCOM CORP CL A	111320107	BRCM	486 00	02/25/2013	16,588 66	04/28/2014	14,620 65	-1,968.01	-11 86%	L
BROADCOM CORP CL A	111320107	BRCM	107 00	02/25/2013	3,652.24	05/12/2014	3,200 78	-451.46	-12 36%	L
BROADCOM CORP CL A	111320107	BRCM	192 00	04/25/2013	6,726.38	05/12/2014	5,743.46	-982.92	-14 61%	L
BROADCOM CORP CL A	111320107	BRCM	258.00	04/25/2013	9,038 58	06/24/2014	9,594 01	555.43	6 15%	L
BROADCOM CORP CL A	111320107	BRCM	78.00	05/29/2013	2,768.70	06/24/2014	2,900 52	131.82	4 76%	L
BROADCOM CORP CL A	111320107	BRCM	214 00	07/17/2013	7,121 13	06/24/2014	7,957.82	836 69	11.75%	S
CELGENE CORP	151020104	CELG	101 00	02/08/2013	10,082 82	04/07/2014	13,763 43	3,680.61	36 50%	L
CELGENE CORP	151020104	CELG	16 00	02/08/2013	798 64	07/11/2014	1,406 05	607.41	76 06%	L
CELGENE CORP	151020104	CELG	73 00	02/08/2013	3,643.79	09/08/2014	6,830.53	3,186.74	87 46%	L
CELGENE CORP	151020104	CELG	19 00	02/08/2013	948 38	10/02/2014	1,765.53	817.15	86 16%	L
CELGENE CORP	151020104	CELG	102.00	04/25/2013	6,021.16	10/02/2014	9,478 11	3,456.95	57 41%	L
CHICAGO BRIDGE & IRON CO NV EUR	167250109	CBI	95 00	01/24/2013	4,777 25	03/24/2014	8,072.77	3,295.52	68 98%	L
CHICAGO BRIDGE & IRON CO NV EUR	167250109	CBI	354 00	01/24/2013	17,801.52	06/18/2014	24,333 77	6,532 25	36.69%	L
CHICAGO BRIDGE & IRON CO NV EUR	167250109	CBI	40 00	03/27/2013	2,334 90	06/18/2014	2,749 58	414 68	17.76%	L
CHICAGO BRIDGE & IRON CO NV EUR	167250109	CBI	171.00	03/27/2013	9,981.68	07/16/2014	11,775 65	1,793.97	17 97%	L
CHICAGO BRIDGE & IRON CO NV EUR	167250109	CBI	50.00	05/29/2013	3,105 50	07/16/2014	3,443.18	337.68	10 87%	L
CHICAGO BRIDGE & IRON CO NV EUR	167250109	CBI	117.00	09/26/2013	7,812.50	07/16/2014	8,057 02	244 52	3.13%	S
CHICAGO BRIDGE & IRON CO NV EUR	167250109	CBI	48 00	07/11/2014	3,227 16	07/16/2014	3,305 45	78.29	2.43%	S
COGNIZANT TECH SOLUTIONS CRP	192446102	CTSH	255.00	09/06/2013	9,852.09	08/07/2014	11,373.26	1,521.17	15.44%	S
COGNIZANT TECH SOLUTIONS CRP	192446102	CTSH	197 00	09/06/2013	7,611 22	09/08/2014	9,040 41	1,429 19	18 78%	L
COGNIZANT TECH SOLUTIONS CRP	192446102	CTSH	249.00	09/27/2013	10,249.56	09/08/2014	11,426.70	1,177.14	11 48%	S
COGNIZANT TECH SOLUTIONS CRP	192446102	CTSH	179 00	09/27/2013	7,368 16	09/16/2014	8,030 80	662 64	8 99%	S

Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
COGNIZANT TECH SOLUTIONS CRP	192446102	CTSH	188 00	11/05/2013	8,304.09	09/16/2014	8,434.59	130.50	1 57%	S
COGNIZANT TECH SOLUTIONS CRP	192446102	CTSH	100 00	07/11/2014	4,964.99	09/16/2014	4,486.48	-478 51	-9.64%	S
CREE INC	225447101	CREE	26 00	05/23/2012	676 16	01/17/2014	1,633.56	957.40	141.59%	L
CREE INC	225447101	CREE	178.00	06/11/2012	4,158 97	01/17/2014	11,183.60	7,024 63	168.90%	L
CREE INC	225447101	CREE	219.00	06/11/2012	5,116.94	02/03/2014	12,942.74	7,825.80	152.94%	L
CREE INC	225447101	CREE	83 00	10/19/2012	2,376.27	02/03/2014	4,905 24	2,528 97	106.43%	L
CVS HEALTH CORP	126650100	CVS	148.00	01/08/2014	10,288 71	11/17/2014	13,265.84	2,977.13	28.94%	S
EATON CORP PLC	G29183103	ETN	189 00	07/30/2013	12,841.36	07/31/2014	12,920 26	78 90	0 61%	L
EATON CORP PLC	G29183103	ETN	56 00	08/09/2013	3,666.10	07/31/2014	3,828 23	162 13	4 42%	S
EATON CORP PLC	G29183103	ETN	154 00	08/09/2013	10,081 77	09/30/2014	9,770 55	-311 22	-3 09%	L
EATON CORP PLC	G29183103	ETN	135.00	11/18/2013	9,798.75	09/30/2014	8,565.08	-1,233 67	-12.59%	S
EATON CORP PLC	G29183103	ETN	135 00	02/12/2014	9,555.76	09/30/2014	8,565 09	-990 67	-10 37%	S
EATON CORP PLC	G29183103	ETN	144 00	03/07/2014	10,993.16	09/30/2014	9,136.10	-1,857.06	-16 89%	S
EATON CORP PLC	G29183103	ETN	26 00	07/11/2014	2,021.50	09/30/2014	1,649.57	-371.93	-18 40%	S
EBAY INC	278642103	EBAY	195.00	06/11/2012	7,957.52	12/17/2013	10,220 08	2,262.56	28 43%	L
EBAY INC	278642103	EBAY	63 00	06/11/2012	2,570 89	01/17/2014	3,385 56	814.67	31.69%	L
EBAY INC	278642103	EBAY	120.00	04/18/2013	6,448 83	01/17/2014	6,448 69	-0 14	0 00%	S
EBAY INC	278642103	EBAY	96.00	04/18/2013	5,159 07	01/23/2014	5,322.69	163 62	3.17%	S
EBAY INC	278642103	EBAY	137 00	04/25/2013	7,249.09	01/23/2014	7,595 93	346.84	4 78%	S
EBAY INC	278642103	EBAY	35.00	05/29/2013	1,913.45	01/23/2014	1,940 57	27 12	1 42%	S
EOG RESOURCES INC	26875P101	EOG	137.00	08/08/2012	7,411.91	09/08/2014	13,927.77	6,515.86	87.91%	L
EOG RESOURCES INC	26875P101	EOG	63.00	08/08/2012	3,408 39	10/09/2014	5,756 43	2,348 04	68 89%	L
EOG RESOURCES INC	26875P101	EOG	272.00	08/14/2012	14,978 63	10/09/2014	24,853.15	9,874 52	65.92%	L
EOG RESOURCES INC	26875P101	EOG	42 00	05/29/2013	2,765 28	10/09/2014	3,837.62	1,072 34	38.78%	L
EOG RESOURCES INC	26875P101	EOG	33 00	07/11/2014	3,747.81	10/09/2014	3,015.27	-732.54	-19 55%	S
FACEBOOK INC CL A	30303M102	FB	115 00	05/03/2013	3,295 03	03/24/2014	7,454 72	4,159 69	126 24%	S
FACEBOOK INC CL A	30303M102	FB	184.00	05/03/2013	5,272.04	04/24/2014	11,443.52	6,171.48	117.06%	S
FACEBOOK INC CL A	30303M102	FB	146 00	05/03/2013	4,183.25	10/27/2014	11,693.90	7,510.65	179 54%	L

Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
FACEBOOK INC CL A	30303M102	FB	20 00	05/29/2013	470.93	10/27/2014	1,601.90	1,130.97	240.16%	L
FLOWSERVE CORP	34354P105	FLS	221,00	02/12/2014	15,183 71	11/05/2014	14,759.88	-423.83 ws1	-2.79%	S
GENWORTH FINANCIAL INC CL A	37247D106	GNW	1,067 00	06/06/2014	19,103.14	07/31/2014	14,064.14	-5,039.00	-26.38%	S
GENWORTH FINANCIAL INC CL A	37247D106	GNW	183.00	07/11/2014	3,035.95	07/31/2014	2,412.13	-623 82	-20 55%	S
GNC HOLDINGS INC	36191G107	GNC	228.00	05/23/2012	8,513.52	05/09/2014	8,544.00	30 48	0.36%	L
GNC HOLDINGS INC	36191G107	GNC	2 00	05/23/2012	74 00	05/09/2014	74 95	0 95	1 28%	L
GNC HOLDINGS INC	36191G107	GNC	55.00	05/24/2012	2,158 77	05/09/2014	2,061.05	-97 72	-4.53%	L
GNC HOLDINGS INC	36191G107	GNC	151 00	06/11/2012	5,828 60	05/09/2014	5,658.52	-170 08	-2 92%	L
GNC HOLDINGS INC	36191G107	GNC	8 00	08/01/2012	308 53	05/09/2014	299.79	-8.74	-2 83%	L
GNC HOLDINGS INC	36191G107	GNC	13.00	11/21/2012	450 79	05/09/2014	487.16	36 37	8 07%	L
GNC HOLDINGS INC	36191G107	GNC	30 00	02/15/2013	1,220 05	05/09/2014	1,124 21	-95 84	-7.86%	L
GNC HOLDINGS INC	36191G107	GNC	295.00	02/15/2013	11,997 21	06/05/2014	11,022.96	-974.25	-8.12%	L
GNC HOLDINGS INC	36191G107	GNC	244.00	10/17/2013	13,516.45	06/05/2014	9,117.29	-4,399.16	-32.55%	S
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	260.00	12/05/2011	3,142.83	01/27/2014	6,668.02	3,525 19	112.17%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	155 00	12/05/2011	1,873 61	02/28/2014	4,382 67	2,509 06	133 92%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	368.00	06/11/2012	4,623 62	02/28/2014	10,405.31	5,781.69	125 05%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	540.00	06/11/2012	6,784.67	06/09/2014	14,756.41	7,971.74	117.50%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	115.00	12/05/2012	1,823.82	06/09/2014	3,142 57	1,318 75	72.31%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	688.00	12/05/2012	10,911.20	07/09/2014	19,487.17	8,575.97	78.60%	L
HESS CORP	42809H107	HES	219.00	04/09/2014	18,564.70	10/13/2014	17,309 77	-1,254 93	-6.76%	S
HESS CORP	42809H107	HES	48.00	04/30/2014	4,286.27	10/13/2014	3,793.92	-492.35	-11.49%	S
HOME DEPOT INC	437076102	HD	111 00	01/26/2012	4,969 12	04/28/2014	8,911 88	3,942.76	79 35%	L
HOME DEPOT INC	437076102	HD	17 00	06/11/2012	880 54	04/28/2014	1,364.88	484.34	55 00%	L
HOME DEPOT INC	437076102	HD	151 00	06/11/2012	7,821 27	05/19/2014	11,571.34	3,750 07	47.95%	L
HOME DEPOT INC	437076102	HD	9 00	08/01/2012	470.34	05/19/2014	689 69	219 35	46 64%	L
HOME DEPOT INC	437076102	HD	39 00	03/13/2013	2,756 25	05/19/2014	2,988 62	232 37	8 43%	L
HOME DEPOT INC	437076102	HD	273 00	03/13/2013	19,293 73	07/21/2014	21,724 42	2,430.69	12.60%	L
ICICI BANK LTD SPON ADR	45104G104	IBN	264.00	09/16/2013	8,448 00	01/28/2014	8,838 49	390 49	4 62%	S

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Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
ICICI BANK LTD SPON ADR	45104G104	IBN	409 00	09/16/2013	13,088 00	01/29/2014	13,158.16	70 16	0 54%	S
ICICI BANK LTD SPON ADR	45104G104	IBN	385 00	12/09/2013	15,523.39	01/29/2014	12,386.05	-3,137.34	-20 21%	S
INCYTE CORP	45337C102	INCY	228 00	10/11/2013	8,447 31	04/07/2014	11,407.59	2,960 28	35 04%	S
INCYTE CORP	45337C102	INCY	253.00	10/11/2013	9,373.55	04/11/2014	12,024.58	2,651.03	28.28%	S
INCYTE CORP	45337C102	INCY	122.00	01/15/2014	7,654.11	04/11/2014	5,798.41	-1,855 70	-24.24%	S
IPATH GS CRUDE OIL TOTL RETURN INDX	06738C786	OIL	237 00	08/19/2013	5,996 55	01/27/2014	5,264 25	-732 30	-12.21%	S
IPATH GS CRUDE OIL TOTL RETURN INDX	06738C786	OIL	643 00	08/28/2013	16,719 41	01/27/2014	14,282.32	-2,437.09	-14.58%	S
ISHARES 20+ YEAR TREAS BOND ETF	464287432	TLT	172.00	01/31/2014	18,591.08	02/12/2014	18,215.05	-376 03	-2.02%	S
ISHARES 20+ YEAR TREAS BOND ETF	464287432	TLT	249 00	04/11/2014	27,472.57	04/30/2014	27,676.99	204 42	0.74%	S
ISIS PHARMACEUTICALS INC	464330109	ISIS	190 00	03/07/2014	9,696 65	04/11/2014	6,646.40	-3,050 25	-31.46%	S
ISIS PHARMACEUTICALS INC	464330109	ISIS	224.00	03/14/2014	10,153.43	04/11/2014	7,835.75	-2,317.68	-22.83%	S
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		0 01	06/16/2011	0 78	02/14/2014	1 12	0 34	43 59%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		0 33	06/16/2011	17.70	02/14/2014	25.04	7,34	41.47%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		42.51	06/16/2011	2,226 04	05/05/2014	3,076 90	850 86	38 22%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		93.49	06/17/2011	4,853 28	05/05/2014	6,766 22	1,912 94	39 42%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		8 79	06/17/2011	456 23	05/13/2014	622 99	166 76	36 55%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		47 48	06/20/2011	2,479 17	05/13/2014	3,366.13	886 96	35.78%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		9 74	06/21/2011	514 85	05/13/2014	690.50	175 65	34.12%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		35 31	06/27/2011	1,900 63	05/13/2014	2,503.01	602 38	31.69%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		13 68	07/07/2011	748.30	05/13/2014	969.52	221.22	29.56%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		0.67	07/07/2011	36.64	05/15/2014	48.15	11.51	31.41%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		0 02	07/07/2011	0 86	05/15/2014	1.11	0 25	29 07%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		0 59	07/07/2011	31.95	08/14/2014	57.28	25 33	79 28%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		0.01	07/07/2011	0.77	08/14/2014	1 39	0 62	80 52%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		0 01	07/07/2011	0.66	11/14/2014	1.20	0.54	81 82%	L
KINDER MORGAN MGMT LLC *MERGER EFF 12/2014*	49455U100		0 29	07/07/2011	15 35	11/14/2014	27 80	12 45	81 11%	L
LILLY ELI & CO	532457108	LLY	152 00	07/31/2012	6,733 02	02/20/2014	8,845.18	2,112 16	31 37%	L
LILLY ELI & CO	532457108	LLY	24 00	08/01/2012	1,058 91	02/20/2014	1,396 61	337 70	31 89%	L

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Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
LILLY ELI & CO	532457108	LLY	149.00	08/01/2012	6,574.06	04/01/2014	8,735.41	2,161.35	32.88%	L
LILLY ELI & CO	532457108	LLY	5.00	08/03/2012	220.70	04/01/2014	293.13	72.43	32.82%	L
LILLY ELI & CO	532457108	LLY	157.00	08/03/2012	6,929.92	04/07/2014	9,237.39	2,307.47	33.30%	L
LILLY ELI & CO	532457108	LLY	145.00	09/25/2012	6,919.88	04/07/2014	8,531.35	1,611.47	23.29%	L
LILLY ELI & CO	532457108	LLY	129.00	05/29/2013	6,924.31	04/07/2014	7,589.96	665.65	9.61%	S
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A	N53745100	LYB	67.00	04/16/2012	2,912.46	10/13/2014	6,024.68	3,112.22	106.86%	L
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A	N53745100	LYB	62.00	05/23/2012	2,330.15	10/13/2014	5,575.08	3,244.93	139.26%	L
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A	N53745100	LYB	94.00	06/11/2012	3,431.66	10/13/2014	8,452.54	5,020.88	146.31%	L
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A	N53745100	LYB	105.00	06/11/2012	3,833.23	11/05/2014	8,941.90	5,108.67	133.27%	L
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A	N53745100	LYB	62.00	09/17/2012	3,219.66	11/05/2014	5,279.98	2,060.32	63.99%	L
MICROCHIP TECHNOLOGY INC	595017104	MCHP	123.00	05/03/2012	4,007.09	07/31/2014	5,573.32	1,566.23	39.09%	L
MICROCHIP TECHNOLOGY INC	595017104	MCHP	17.00	05/23/2012	488.95	07/31/2014	770.30	281.35	57.54%	L
MICROCHIP TECHNOLOGY INC	595017104	MCHP	88.00	06/11/2012	3,184.94	07/31/2014	3,987.42	802.48 ws2	25.20%	L
MICROCHIP TECHNOLOGY INC	595017104	MCHP	177.00	06/11/2012	6,406.53	10/02/2014	8,162.83	1,756.30 ws3	27.41%	L
MICROCHIP TECHNOLOGY INC	595017104	MCHP	16.00	11/21/2012	453.52	10/02/2014	737.88	284.36	62.70%	L
MICROCHIP TECHNOLOGY INC	595017104	MCHP	32.00	02/11/2013	1,119.33	10/02/2014	1,475.77	356.44	31.84%	L
MICROCHIP TECHNOLOGY INC	595017104	MCHP	367.00	02/11/2013	12,837.26	10/15/2014	13,969.76	1,132.50	8.82%	L
MICROCHIP TECHNOLOGY INC	595017104	MCHP	35.00	04/25/2013	1,232.79	10/15/2014	1,332.27	99.48	8.07%	L
MORGAN STANLEY	617446448	MS	48.00	07/26/2012	628.46	01/27/2014	1,430.15	801.69	127.56%	L
MORGAN STANLEY	617446448	MS	627.00	07/26/2012	8,209.25	07/21/2014	20,319.93	12,110.68	147.52%	L
NOMURA HOLDINGS INC NEW SPON ADR	65535H208	NMR	2,680.00	05/20/2013	25,724.78	04/15/2014	15,839.52	-9,885.26	-38.43%	S
NOMURA HOLDINGS INC NEW SPON ADR	65535H208	NMR	498.00	05/29/2013	3,977.82	04/15/2014	2,943.32	-1,034.50	-26.01%	S
NOMURA HOLDINGS INC NEW SPON ADR	65535H208	NMR	1,966.00	06/21/2013	14,506.52	04/15/2014	11,619.59	-2,886.93	-19.90%	S
NOMURA HOLDINGS INC NEW SPON ADR	65535H208	NMR	928.00	07/10/2013	7,584.73	04/15/2014	5,484.73	-2,100.00	-27.69%	S
NXP SEMICONDUCTORS N V COM EUR	N6596X109	NXPI	123.00	06/05/2014	7,721.67	10/02/2014	8,025.93	304.26	3.94%	S
OCWEN FINANCIAL CORP NEW	675746309	OCN	196.00	10/16/2012	7,066.26	02/07/2014	8,457.00	1,390.74	19.68%	L
OCWEN FINANCIAL CORP NEW	675746309	OCN	153.00	10/16/2012	5,516.02	03/14/2014	6,208.10	692.08	12.55%	L
OCWEN FINANCIAL CORP NEW	675746309	OCN	59.00	10/24/2012	2,299.82	03/14/2014	2,393.97	94.15 ws4	4.09%	L

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Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
OCWEN FINANCIAL CORP NEW	675746309	OCN	11.00	10/25/2012	417.45	03/14/2014	446.33	28 88	6.92%	L
OCWEN FINANCIAL CORP NEW	675746309	OCN	108 00	10/25/2012	4,116.08	04/07/2014	4,135 67	19 59 ws5	0 48%	L
OCWEN FINANCIAL CORP NEW	675746309	OCN	262.00	11/02/2012	9,336.06	04/07/2014	10,032 84	696 78	7.46%	L
ONEOK INC NEW	682680103	OKE	288 00	06/24/2014	19,463.04	10/09/2014	17,202.61	-2,260 43	-11.61%	S
ONEOK INC NEW	682680103	OKE	24 00	07/11/2014	1,594.56	10/09/2014	1,433.55	-161 01	-10.10%	S
PFIZER INC	717081103	PFE	456 00	07/19/2012	10,809 34	09/30/2014	13,619 14	2,809 80	25 99%	L
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	197.00	10/10/2014	21,654.24	10/17/2014	21,722 81	68 57	0.32%	S
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	176 00	10/10/2014	19,345 92	10/21/2014	19,466 93	121 01	0 63%	S
PROSHARES TRUST PROSHARES SHORT S&P 500	74347R503	SH	1,714.00	10/10/2014	40,396.23	10/17/2014	40,890.00	493.77	1 22%	S
PROSHARES TRUST PROSHARES SHORT S&P 500	74347R503	SH	15 00	10/10/2014	353.53	10/21/2014	352 87	-0 66	-0 19%	S
PROSHARES TRUST PROSHARES SHORT S&P 500	74347R503	SH	1,612.00	10/15/2014	39,407.27	10/21/2014	37,922.11	-1,485.16	-3.77%	S
PROSHARES TRUST SHORT QQQ**REVERSE SPLIT ETF 11/2014**	74347R602		2,471 00	04/11/2014	46,073 03	04/21/2014	44,960 58	-1,112 45	-2 41%	S
PROTO LABS INC	743713109	PRLB	229 00	09/16/2013	17,176.65	04/23/2014	14,345 41	-2,831 24	-16 48%	S
PROTO LABS INC	743713109	PRLB	138 00	10/31/2013	11,046 47	04/23/2014	8,644 83	-2,401.64	-21 74%	S
RAYTHEON CO NEW	755111507	RTN	279 00	07/11/2013	19,362 71	08/06/2014	25,143 09	5,780 38	29 85%	L
RAYTHEON CO NEW	755111507	RTN	88.00	07/11/2013	6,107 24	10/22/2014	8,709.83	2,602 59	42 61%	L
RAYTHEON CO NEW	755111507	RTN	27 00	07/29/2013	1,911 58	10/22/2014	2,672 34	760 76	39 80%	L
REGENERON PHARMACEUTICLS INC	75886F107	REGN	47 00	11/14/2012	6,975.85	04/07/2014	13,377.80	6,401 95	91 77%	L
REGENERON PHARMACEUTICLS INC	75886F107	REGN	41.00	01/08/2013	7,113 73	04/07/2014	11,670.00	4,556 27	64 05%	L
REGENERON PHARMACEUTICLS INC	75886F107	REGN	16.00	01/08/2013	2,776.09	04/09/2014	4,816.83	2,040.74	73 51%	L
REGENERON PHARMACEUTICLS INC	75886F107	REGN	69.00	08/22/2013	16,341 26	04/09/2014	20,772.58	4,431.32	27.12%	S
STRATASYS LTD ILS	M85548101	SSYS	76 00	09/13/2013	7,069.19	04/28/2014	7,228 43	159 24	2.25%	S
STRATASYS LTD ILS	M85548101	SSYS	10.00	09/13/2013	930.15	07/11/2014	1,045.08	114 93	12.36%	S
STRATASYS LTD ILS	M85548101	SSYS	101 00	09/13/2013	9,394 58	10/03/2014	11,856 43	2,461 85	26 21%	L
STRATASYS LTD ILS	M85548101	SSYS	43.00	10/07/2013	4,189.28	10/03/2014	5,047.79	858.51	20.49%	S
STRATASYS LTD ILS	M85548101	SSYS	47 00	10/07/2013	4,578 98	11/24/2014	4,860 02	281 04	6 14%	L

Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
STRATASYS LTD ILS	M85548101	SSYS	75.00	10/16/2013	8,229.09	11/24/2014	7,755.36	-473.73	-5 76%	L
STRATASYS LTD ILS	M85548101	SSYS	90 00	02/12/2014	10,292.70	11/24/2014	9,306 42	-986 28	-9.58%	S
TIMKEN CO	887389104	TKR	282.00	09/19/2013	12,690 22	09/30/2014	11,996.07	-694.15	-5 47%	L
TIMKEN CO	887389104	TKR	166 00	10/03/2013	7,011 58	09/30/2014	7,061 51	49 93	0.71%	S
TIMKEN CO	887389104	TKR	155.00	04/02/2014	6,619.95	09/30/2014	6,593.59	-26 36	-0 40%	S
TIMKEN CO	887389104	TKR	52 00	07/11/2014	2,467.40	09/30/2014	2,212.04	-255 36	-10 35%	S
TIMKENSTEEL CORP COM	887399103	TMST	0.50	09/19/2013	18 73	07/01/2014	20 27	1 54	8.22%	S
TIMKENSTEEL CORP COM	887399103	TMST	140.50	09/19/2013	5,263.64	10/15/2014	5,294.95	31.31	0 59%	L
TIMKENSTEEL CORP COM	887399103	TMST	83 00	10/03/2013	2,918 61	10/15/2014	3,127.98	209.37	7.17%	L
TIMKENSTEEL CORP COM	887399103	TMST	77.50	04/02/2014	2,755 58	10/15/2014	2,920 70	165 12	5 99%	S
TIMKENSTEEL CORP COM	887399103	TMST	252 00	07/02/2014	10,416.72	10/15/2014	9,496.99	-919 73	-8.83%	S
WEATHERFORD INTL PLC	G48833100	WFT	896.00	04/16/2014	16,282.02	10/13/2014	14,721 58	-1,560 44	-9 58%	S
WEATHERFORD INTL PLC	G48833100	WFT	180.00	04/16/2014	3,270 94	10/20/2014	2,967.32	-303 62	-9 28%	S
WEATHERFORD INTL PLC	G48833100	WFT	363 00	04/28/2014	7,660 82	10/20/2014	5,984.11	-1,676.71	-21 89%	S
WEATHERFORD INTL PLC	G48833100	WFT	38 00	05/01/2014	795 31	10/20/2014	626 43	-168 88	-21 23%	S
WEATHERFORD INTL PLC	G48833100	WFT	499 00	05/01/2014	10,443 62	11/05/2014	7,677.65	-2,765 97	-26 48%	S
WEATHERFORD INTL PLC	G48833100	WFT	466.00	06/16/2014	10,299.95	11/05/2014	7,169.90	-3,130.05	-30 39%	S
WEATHERFORD INTL PLC	G48833100	WFT	253 00	07/11/2014	5 547 40	11/05/2014	3,892 68	-1,654 72	-29.83%	S
WESTPORT INNOVATIONS INC NEW ORD CAD	960908309	WPRT	355.00	09/26/2013	8,901 02	04/02/2014	5,286 50	-3,614 52	-40 61%	S
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	97717W851	DXJ	172 00	01/30/2013	6,847 04	01/27/2014	8,117.28	1,270 24	18.55%	S
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	97717W851	DXJ	239.00	01/30/2013	9,514.21	04/30/2014	10,975.21	1,461.00	15.36%	L
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	97717W851	DXJ	268.00	02/15/2013	10,847.43	04/30/2014	12,306.93	1,459.50	13 45%	L
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	97717W851	DXJ	74 00	04/05/2013	3,234.46	04/30/2014	3,398.18	163 72	5 06%	L
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	97717W851	DXJ	299.00	04/05/2013	13,068 96	05/08/2014	13,717.82	648.86	4 96%	L
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	97717W851	DXJ	19 00	05/29/2013	900 22	05/08/2014	871.70	-28.52	-3 17%	S
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	97717W851	DXJ	263 00	11/21/2013	13,191 45	05/08/2014	12,066 17	-1,125 28	-8 53%	S
WORKDAY INC CL A	98138H101	WDAY	193.00	06/10/2013	12,735 03	04/28/2014	12,504.38	-230.65	-1 81%	S
WORKDAY INC CL A	98138H101	WDAY	63 00	06/10/2013	4,157.03	05/08/2014	4,344 52	187.49	4.51%	S

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Realized gain/loss - from 12/01/2013 to 11/30/2014 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
WORKDAY INC CL A	98138H101	WDAY	127.00	08/29/2013	9,291.93	05/08/2014	8,757.99	-533 94	-5.75%	S
WORKDAY INC CL A	98138H101	WDAY	104 00	10/16/2013	8,455 16	05/08/2014	7,171.90	-1,283 26	-15.18%	S
TOTAL REALIZED GAIN/(LOSS):					**1,399,221.27**		**1,580,365.94**	**181,144.67**	**12.95%**	

TOTAL GAINS:	265,600.36
TOTAL LOSSES:	-84,455 69
SHORT TERM - TOTAL REALIZED GAIN/(LOSS).	-44,400 65
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	225,545 32

ws1 Wash Sale adjustment amount of $-1,412 77
ws2 Wash Sale adjustment amount of $526 65
ws3 Wash Sale adjustment amount of $1,059 72
ws4 Wash Sale adjustment amount of $94 18
ws5 . Wash Sale adjustment amount of $17 56

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2013 - NOVEMBER 30, 2014

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Amount	Program Area
ALFRE, Inc.	56 Mt. Kemble Avenue Morristown, NJ 07963	51-0195683	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Program Enhancements	7279818	7/14/2014	$25,000.00	Community Development
American Cancer Society	8900 West Carpenter Freeway Dallas, TX 75247	131788491	501(c)3	509(a)(1)	Relay For Life of Southern Methodist University	779964	11/5/2014	$5,000.00	Health
Baptist Health South Florida Foundation	Center of Research and Grants 1500 San Remo Avenue, Suite 350 Coral Gables, FL 33143	591923401	501(c)3	509(a)(1)	The BCVI Outreach and Education Project	727922	7/14/2014	$25,000.00	Health
Blair Academy	Post Office Box 600 2 Park Street Blairstown, NJ 07825	22-1500475	501(c)3	509(a)(1)	New Dormitories and Unrestricted Annual Fund	727947	7/14/2014	$10,000.00	Education
Boys & Girls Clubs of Palm Beach County	800 Northpoint Parkway, Suite 204 West Palm Beach, FL 33407	237060561	501(c)3	509(a)(1)	Boys & Girls Clubs of Palm Beach County	779966	11/5/2014	$20,000 00	Community Development
Center for Creative Education	425 24th Street West Palm Beach, FL 33407	65-0594599	501(c)3	509(a)(1)	General Operating and Program support	779969	11/5/2014	$10,000.00	Education
Children's Specialized Hospital Foundation	150 New Providence Road Mountainside, NJ 07092	13-6844298	501(c)3	509(a)(1)	Rehabilitation Technology Department Evaluation Suite and Equipment	727919	7/14/2014	$25,000.00	Health
Children's Specialized Hospital Foundation	150 New Providence Road Mountainside, NJ 07092	13-6844298	501(c)3	509(a)(1)	Pediatric Asthma Tele-Monitoring Project	727967	7/14/2014	$2,000.00	Health
Cleveland Clinic Foundation	Cleveland Clinic Florida Philanthropy Institute 2950 Cleveland Clinic Blvd. Weston, FL 33331	340714585	501(c)3	509(a)(1)	Cleveland Clinic Florida Comprehensive Cancer Center - Patient Resource Initiative	727920	7/14/2014	$25,000.00	Health
Community Food Bank of New Jersey, Inc.	31 Evans Terminal Hillside, NJ 07205	22-2423882	501(c)3	509(a)(1)	Retail Gleaning Program	727991	7/14/2014	$2,000.00	Community Development
Dallas CASA	2757 Swiss Avenue Dallas, TX 75204	751866204	501(c)3	509(a)(1)	Volunteer Court Appointed Special Advocate Program Expansion	727990	7/14/2014	$5,000.00	Community Development
Dazzle Africa	4915 North Juliano Road Las Vegas, NV 89149	454150138	501(c)3	509(a)(1)	Wildlife Veterinarian	5455	3/13/2014	$5,000.00	Community Development

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2013 - NOVEMBER 30, 2014

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Amount	Program Area
Direct Relief	27 South La Patera Lane Goleta, CA 93117	951831116	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Obstetric Fistula Repair Program	727995	7/14/2014	$1,000.00	Health
Dogs For Life, Inc.	1230 16th Avenue Vero Beach, FL 32960	311800397	501(c)3	509(a)(1)	Furnishing & Equipping of Assistance Dog Training & Administrative Center	5459	3/27/2014	$10,000.00	Community Development
Dogs For Life, Inc.	1230 16th Avenue Vero Beach, FL 32960	311800397	501(c)3	509(a)(1)	Lighting of Outdoor Training Area	5458	3/17/2014	$5,000.00	Community Development
Drew University	36 Madison Avenue Madison, NJ 07940	22-1487164	501(c)3	509(a)(1)	Drew University Support for General Operating Expenses with an Emphasis on Financial Aid	727950	7/14/2014	$20,000.00	Education
English Congregation of Jehovah's Witnesses *Springfield, NJ*	591 South Springfield Avenue Springfield, NJ 07081	262467868	501(c)3		Building repairs and modernization	727997	7/14/2014	$10,000.00	Religious
First Presbyterian Church of Vero Beach	520 Royal Palm Blvd. Vero Beach, FL 32960	59-0947603	501(c)3		General Budget Expenses	779971	11/5/2014	$20,000.00	Religious
Foundation for Morristown Medical Center	475 South Street Morristown, NJ 07960	22-3392808	501(c)3	509(a)(1)	Breast Health Services at Morristown Medical Center	727955	7/14/2014	$25,000.00	Health
Gill St. Bernard's School	P. O. Box 604 St. Bernard's Road Gladstone, NJ 07934	22-1964930	501(c)3	509(a)(1)	Annual Fund	727956	7/14/2014	$20,000.00	Education
Humane Society of Vero Beach	6230 77th Street Vero Beach, FL 32967	59-0863199	501(c)3		Upgrading Donor Constituent Management Technology Platform	728013	7/14/2014	$10,000.00	Community Development
Indian River Hospital Foundation	1000 36th Street Vero Beach, FL 32960	59-0760215	501(c)3	509(a)(3) under 170(b)(1)(A)(viii)	Excellence in Cancer Care	727952	7/14/2014	$25,000.00	Health
Legal Aid Society of Palm Beach County, Inc.	423 Fern Street Suite 200 West Palm Beach, FL 33401	596046994	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Educational Advocacy Project	779970	11/5/2014	$10,000.00	Education

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2013 - NOVEMBER 30, 2014

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Amount	Program Area
National Forest Foundation	1800 Diagonal Road, Suite 600 Alexandria, VA 22314	521786332	501(c)3	509(a)(1)	Treasured Landscapes National Campaign Site: Restoration of the White Mountain National Forest After Tropical Storm Irene	727989	7/14/2014	$2,000.00	Environmental Quality & Protection
National Park Foundation	1201 Eye Street NW, Suite 550B Washington, DC 20005	52-1086761	501(c)3	509(a)(1)	General support for America's National Parks	727998	7/14/2014	$2,000.00	Community Development
Norton Museum of Art	1451 South Olive Avenue West Palm Beach, FL 33401	59-0624432	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Contemporary and Modern Art Program	779967	11/5/2014	$5,000.00	Culture, Arts & Humanities
Overlook Hospital Foundation	36 Upper Overlook Road Summit, NJ 07902	51-0194054	501(c)3	509(a)(1)	Roof Replacement at the Overlook Medical Center's Community Health Center at Vauxhall	797951	7/14/2014	$25,000.00	Health
Presbyterian Church of Basking Ridge	One East Oak Street Basking Ridge, NJ 07920	236393377	501(c)3	509(a)(1)	Willits Church House	727948	7/14/2014	$50,000.00	Religious
Redbone, Inc.	P. O. Box 273 Islamorada, FL 33036	65-0180140	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Redbone Tournament Series	727953	7/14/2014	$2,500.00	Community Development
Scholarship America	One Scholarship Way P. O. Box 297 St. Peter, MN 56082	04-2296967	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Willits Foundation 2014-2015 Scholarship Program	788721	11/25/2014	$125,000.00	Education
Scholarship America	One Scholarship Way P. O. Box 297 St. Peter, MN 56082	04-2296967	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Willits Foundation 2014-2015 Scholarship Program	Wire Transfer	11/4/2014	$176,250.00	Education
Scholarship America	One Scholarship Way P. O. Box 297 St. Peter, MN 56082	04-2296967	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Willits Foundation 2014-2015 Scholarship Program	Wire Transfer	7/14/2014	$176,250.00	Education
Southern California Institute of Architecture	960 East 3rd Street Los Angeles, CA 90013	952789388	501(c)3	509(a)(1)	SCI-Arc Digital Fabrication Lab	727963	7/14/2014	$5,000.00	Education
Southern Methodist University	P. O. Box 750402 Dallas, TX 75275-0402	750800689	501(c)3	509(a)(1)	SMU Fund	727996	7/14/2014	$5,000.00	Education
St. Joseph's Roman Catholic Church	1200 East 10th Street Stuart, FL 34996	590839563	501(c)3		Capital Campaign	5456	3/13/2014	$20,000.00	Religious
St. Jude Children's Research Hospital/ALSAC	5201 Blue Lagoon Drive, Suite 650 Miami, FL 33126	62-0646012	501(c)3	509(a)(1)	Patient Care Program through the Palm Beach Committee	727949	7/14/2014	$25,000.00	Health

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2013 - NOVEMBER 30, 2014

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Amount	Program Area
The Fistula Foundation	1900 The Alameda, Suite 500 San Jose, CA 95126	770547201	501(c)3	509(a)(1)	Love a Sister Program	727992	7/14/2014	$1,000.00	Health
The Hotchkiss School	11 Interlaken Road Lakeville, CT 06039	06-0647018	501(c)3	509(a)(1)	The Hotchkiss Fund	727994	7/14/2014	$5,000.00	Education
The Ride Guy, Inc.	P. O. Box 56 Whitefish, MT 59937	454665729	501(c)3	509(a)(1)	The Ride Guy Initiative	5457	3/14/2014	$2,500.00	Community Development
VNA and Hospice Foundation	1110 35th Lane Vero Beach, FL 32960	59-2804739	501(c)3	509(a)(3) under 170(b)(1)(A)(viii)	Annual Appeal and Hospice Endowment Fund	728015	7/14/2014	$10,000.00	Health
WAG Inc.	PO Box 1690 Whitefish, MT 59937	020800948	501(c)3	509(a)(1)	Whitefish Animal Group (WAG) Dog Park	727965	7/14/2014	$2,500.00	Community Development
WAG Inc.	PO Box 1690 Whitefish, MT 59937	020800948	501(c)3	509(a)(1)	WAG Park Pond Expansion	0000720 430	6/25/2014	$5,000.00	Community Development
Wayside House	378 NE 6th Avenue Delray Beach, FL 33483	59-1590644	501(c)3	509(a)(1)	Well Woman Program	797954	7/14/2014	$25,000.00	Health
Whitefish Fire Department	P.O. Box 1154 Whitefish, MT 59937	810530885	501(c)3	509(a)(1)	Medical Quick Response Unit	5454	3/13/2014	$2,500.00	Health
Yeardley Reynolds Love Foundation	10950 Gilroy Road, Suite J Hunt Valley, MD 21031	272904497	501(c)3	509(a)(1)	One Love College Outreach and Education Efforts	727964	7/14/2014	$5,000.00	Education
TOTAL CONTRIBUTIONS								$992,500.00	