



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 16, 2015

## 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](http://www.irs.gov/form990pf).

OMB No. 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

SWARTZ FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

C/O ROPES &amp; GRAY LLP, 800 BOYLSTON ST

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

BOSTON, MA 02199-3600

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 198,010,286. (Part I, column (d) must be on cash basis.)

J Accounting method:

☒

Cash

☐

Accrual

Other (specify)

## Part I

## Analysis of Revenue and Expenses

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

(a) Revenue and  
expenses per books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable purposes  
(cash basis only)

|                                       |     |  |               |             |     |             |
|---------------------------------------|-----|--|---------------|-------------|-----|-------------|
| Revenue                               | 1   | Contributions, gifts, grants, etc., received   |               |             | N/A |             |
|                                       | 2   | Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |               |             |     |             |
|                                       | 3   | Interest on savings and temporary cash investments   | 613.          | 834.        |     | STATEMENT 2 |
|                                       | 4   | Dividends and interest from securities   | 2,579,606.    | 3,032,199.  |     | STATEMENT 3 |
|                                       | 5a  | Gross rents  |               |             |     |             |
|                                       | b   | Net rental income or (loss)  |               |             |     |             |
|                                       | 6a  | Net gain or (loss) from sale of assets not on line 10  | 5,381,265.    |             |     | STATEMENT 1 |
|                                       | b   | Gross sales price for all assets on line 6a  | 54,204,706.   |             |     |             |
|                                       | 7   | Capital gain net income (from Part IV, line 2)   |               | 7,677,769.  |     |             |
|                                       | 8   | Net short-term capital gain  |               |             |     |             |
|                                       | 9   | Income modifications   |               |             |     |             |
|                                       | 10a | Gross sales less returns and allowances  |               |             |     |             |
| Operating and Administrative Expenses | b   | Less Cost of goods sold  |               |             |     |             |
|                                       | c   | Gross profit or (loss)   |               |             |     |             |
|                                       | 11  | Other income   |               | 328,579.    |     | STATEMENT 4 |
|                                       | 12  | Total. Add lines 1 through 11  | 7,961,484.    | 11,039,381. |     |             |
|                                       | 13  | Compensation of officers, directors, trustees, etc   | 260,891.      | 169,579.    |     | 91,312.     |
|                                       | 14  | Other employee salaries and wages  |               |             |     |             |
|                                       | 15  | Pension plans, employee benefits   |               |             |     |             |
|                                       | 16a | Legal fees STMT 5  | 12,949.       | 8,417.      |     | 4,532.      |
|                                       | b   | Accounting fees STMT 6   | 47,819.       | 31,880.     |     | 15,939.     |
|                                       | c   | Other professional fees STMT 7   | 103,694.      | 98,719.     |     | 0.          |
|                                       | 17  | Interest   |               |             |     |             |
|                                       | 18  | Taxes STMT 8   | 524,654.      | 34,823.     |     | 0.          |
|                                       | 19  | Depreciation and depletion   |               |             |     |             |
|                                       | 20  | Occupancy  |               |             |     |             |
|                                       | 21  | Travel, conferences, and meetings  |               |             |     |             |
|                                       | 22  | Printing and publications  |               |             |     |             |
|                                       | 23  | Other expenses STMT 9  | 13,735.       | 1,459,338.  |     | 500.        |
|                                       | 24  | Total operating and administrative expenses. Add lines 13 through 23                         | 963,742.      | 1,802,756.  |     | 112,283.    |
|                                       | 25  | Contributions, gifts, grants paid  | 30,667,350.   |             |     | 30,667,350. |
|                                       | 26  | Total expenses and disbursements. Add lines 24 and 25  | 31,631,092.   | 1,802,756.  |     | 30,779,633. |
|                                       | 27  | Subtract line 26 from line 12:   |               |             |     |             |
|                                       | a   | Excess of revenue over expenses and disbursements  | <23,669,608.> |             |     |             |
|                                       | b   | Net investment income (if negative, enter -0-)   |               | 9,236,625.  |     |             |
|                                       | c   | Adjusted net income (if negative, enter -0-)   |               |             | N/A |             |

423501  
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

1

676

Form 990-PF (2014)

4

SCANNED NOV 19 2015

RECEIVED

NOV 17 2015

OGDEN, UT

IRS-OSC

| <b>Part II Balance Sheets</b>   |   | Attached schedules and amounts in the description column should be for end-of-year amounts only |              | Beginning of year | End of year    |                       |
|---|---|---|--------------|-------------------|----------------|-----------------------|
|   |   |   |              | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>   | 1 Cash - non-interest-bearing   |   |              |                   |                |                       |
|   | 2 Savings and temporary cash investments  |   |              | 24,416,138.       | 12,160,278.    | 12,160,278.           |
|   | 3 Accounts receivable ▶   |   |              |                   |                |                       |
|   | Less: allowance for doubtful accounts ▶   |   |              |                   |                |                       |
|   | 4 Pledges receivable ▶  |   |              |                   |                |                       |
|   | Less: allowance for doubtful accounts ▶   |   |              |                   |                |                       |
|   | 5 Grants receivable   |   |              |                   |                |                       |
|   | 6 Receivables due from officers, directors, trustees, and other disqualified persons      |   |              |                   |                |                       |
|   | 7 Other notes and loans receivable ▶  |   |              |                   |                |                       |
|   | Less: allowance for doubtful accounts ▶   |   |              |                   |                |                       |
|   | 8 Inventories for sale or use   |   |              |                   |                |                       |
|   | 9 Prepaid expenses and deferred charges   |   |              |                   |                |                       |
|   | 10a Investments - U.S. and state government obligations                                   |   |              |                   |                |                       |
|   | b Investments - corporate stock   | STMT 12   |              | 73,477,152.       | 57,178,144.    | 59,970,758.           |
|   | c Investments - corporate bonds   | STMT 13   |              | 31,476,480.       | 33,265,491.    | 33,097,466.           |
|   | 11 Investments - land, buildings, and equipment: basis ▶                                  |   |              |                   |                |                       |
| Less: accumulated depreciation ▶  |   |   |              |                   |                |                       |
| 12 Investments - mortgage loans   |   |   |              |                   |                |                       |
| 13 Investments - other  |   |   |              |                   |                |                       |
| 14 Land, buildings, and equipment: basis ▶  |   |   |              |                   |                |                       |
| Less: accumulated depreciation ▶  |   |   |              |                   |                |                       |
| 15 Other assets (describe ▶)  | STATEMENT 14)   |   | 74,157,153.  | 82,427,592.       | 92,781,784.    |                       |
| 16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) |   |   | 203,526,923. | 185,031,505.      | 198,010,286.   |                       |
| <b>Liabilities</b>  | 17 Accounts payable and accrued expenses  |   |              |                   |                |                       |
|   | 18 Grants payable   |   |              |                   |                |                       |
|   | 19 Deferred revenue   |   |              |                   |                |                       |
|   | 20 Loans from officers, directors, trustees, and other disqualified persons               |   |              |                   |                |                       |
|   | 21 Mortgages and other notes payable  |   |              |                   |                |                       |
|   | 22 Other liabilities (describe ▶)   |   |              |                   |                |                       |
| 23 <b>Total liabilities</b> (add lines 17 through 22)   |   |   | 0.           | 0.                |                |                       |
| <b>Net Assets or Fund Balances</b>  | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                   |   |              |                   |                |                       |
|   | and complete lines 24 through 26 and lines 30 and 31.                                     |   |              |                   |                |                       |
|   | 24 Unrestricted   |   |              |                   |                |                       |
|   | 25 Temporarily restricted   |   |              |                   |                |                       |
|   | 26 Permanently restricted   |   |              |                   |                |                       |
|   | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> |   |              |                   |                |                       |
|   | and complete lines 27 through 31.   |   |              |                   |                |                       |
|   | 27 Capital stock, trust principal, or current funds                                       |   |              | 115,914,320.      | 115,914,320.   |                       |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund                                       |   |   | 0.           | 0.                |                |                       |
| 29 Retained earnings, accumulated income, endowment, or other funds                                     |   |   | 87,612,603.  | 69,117,185.       |                |                       |
| 30 <b>Total net assets or fund balances</b>   |   |   | 203,526,923. | 185,031,505.      |                |                       |
| 31 <b>Total liabilities and net assets/fund balances</b>  |   |   | 203,526,923. | 185,031,505.      |                |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 203,526,923.  |
| 2 Enter amount from Part I, line 27a  | 2 <23,669,608.> |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10   | 3 8,892,146.    |
| 4 Add lines 1, 2, and 3   | 4 188,749,461.  |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11   | 5 3,717,956.    |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30   | 6 185,031,505.  |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)  | (d) Date sold<br>(mo., day, yr.) |
|---|--|--|---|----------------------------------|
| 1a  |  |  |   |                                  |
| b SEE ATTACHED STATEMENTS   |  |  |   |                                  |
| c   |  |  |   |                                  |
| d   |  |  |   |                                  |
| e   |  |  |   |                                  |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                  |
| a   |  |  |   |                                  |
| b   |  |  |   |                                  |
| c   |  |  |   |                                  |
| d   |  |  |   |                                  |
| e 58,904,719.   |  | 51,226,950.                                      | 7,677,769.  |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69   |  |  | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any  |   |                                  |
| a   |  |  |   |                                  |
| b   |  |  |   |                                  |
| c   |  |  |   |                                  |
| d   |  |  |   |                                  |
| e   |  |  | 7,677,769.  |                                  |
| 2 Capital gain net income or (net capital loss)<br>{ If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  |  |  | 2   | 7,677,769.                       |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |  |  | 3   | N/A                              |

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

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

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

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

☐ Yes ☒ No

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|---|--|--|---|
| 2013  | 12,495,867.                              | 207,381,997.                                 | .060255   |
| 2012  | 16,513,450.                              | 225,549,057.                                 | .073214   |
| 2011  | 14,888,530.                              | 223,165,998.                                 | .066715   |
| 2010  | 10,744,050.                              | 142,153,100.                                 | .075581   |
| 2009  | 8,173,410.                               | 128,424,880.                                 | .063644   |
| 2 Total of line 1, column (d)   |  |  | 2 .339409   |
| 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 .067882   |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5  |  |  | 4 208,584,910.  |
| 5 Multiply line 4 by line 3   |  |  | 5 14,159,161.   |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)  |  |  | 6 92,366.   |
| 7 Add lines 5 and 6   |  |  | 7 14,251,527.   |
| 8 Enter qualifying distributions from Part XII, line 4<br>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.<br>See the Part VI instructions. |  |  | 8 30,779,633.   |

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

|  |    |          |         |
|--|----|----------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) |    |          |         |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b   |    | 1        | 92,366. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)  |    |          |         |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |    | 2        | 0.      |
| 3 Add lines 1 and 2  |    | 3        | 92,366. |
| 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        | 92,366. |
| 6 Credits/Payments:  |    |          |         |
| a 2014 estimated tax payments and 2013 overpayment credited to 2014  | 6a | 406,200. |         |
| 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  | 406,200. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached   | 8  | 504.     |         |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed  | 9  |          |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   | 10 | 313,330. |         |
| 11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 313,330. Refunded <input type="checkbox"/>  | 11 | 0.       |         |

**Part VII-A Statements Regarding Activities**

|  | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>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. |     | X  |
| 1c Did the foundation file Form 1120-POL for this year?  |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.  |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.  |     | 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   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?   | X   |    |
| b If "Yes," has it filed a tax return on Form 990-T for this year?   | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.  |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?           | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV  | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MA   |     |    |
| 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  | 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV   |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses  |     | X  |

Form 990-PF (2014)

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

|    |  |    |           |        |
|----|--|----|-----------|--------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)  | 11 |           | X      |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)   | 12 |           | X      |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► <u>N/A</u>  | 13 | X         |        |
| 14 | The books are in care of ► <u>ROPES &amp; GRAY LLP</u> Telephone no. ► <u>617-951-7000</u><br>Located at ► <u>800 BOYLSTON STREET, BOSTON, MA</u> ZIP+4 ► <u>02199-3600</u>  |    |           |        |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year<br>15 N/A  |    |           |        |
| 16 | At any time during calendar year 2014, 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?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ► | 16 | Yes<br>No | X<br>X |

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

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

|  | Yes   | No |
|--|---|----|
| 1a During the year did the foundation (either directly or indirectly):   |   |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |    |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (6) Agree to pay money or property to a government official? (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.)  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?<br>Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>  | 1b  | X  |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?  | 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?<br>If "Yes," list the years ► _____  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| 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.)<br>N/A   | 2b  |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br>► _____  |   |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If "Yes," did it have excess business holdings in 2014 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 2014.)<br>N/A | 3b  |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   | 4a  | X  |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?  | 4b  | X  |

Form 990-PF (2014)

**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 4945(d)(4)(A)? (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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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?

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

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 15     |   | 260,891.                                  | 0.  | 0.                                    |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

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

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

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

0

Form 990-PF (2014)

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE  |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

Total number of others receiving over \$50,000 for professional services

0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

|                       | Expenses |
|-----------------------|----------|
| 1<br>SEE STATEMENT 16 | 112,283. |
| 2                     |          |
| 3                     |          |
| 4                     |          |

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

|  | Amount |
|--|--------|
| 1 N/A  |        |
| 2  |        |
| All other program-related investments. See instructions. |        |
| 3  |        |
| Total. Add lines 1 through 3                             | 0.     |

Form 990-PF (2014)



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

|          |   |                        |
|----------|---|------------------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |                        |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> 0.           |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> 14,744,467.  |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> 197,016,863. |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> 211,761,330. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> 0.           |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b> 0.            |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b> 211,761,330.  |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b> 3,176,420.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b> 208,584,910.  |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b> 10,429,246.   |

**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.)

|           |   |                      |
|-----------|---|----------------------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b> 10,429,246. |
| <b>2a</b> | Tax on investment income for 2014 from Part VI, line 5  | <b>2a</b> 92,366.    |
| <b>b</b>  | Income tax for 2014. (This does not include the tax from Part VI.)  | <b>2b</b> 98,521.    |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> 190,887.   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b> 10,238,359. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b> 0.          |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b> 10,238,359. |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b> 0.          |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b> 10,238,359. |

**Part XII****Qualifying Distributions** (see instructions)

|          |   |                       |
|----------|---|-----------------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |                       |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> 30,779,633. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> 0.          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>              |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:  |                       |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b>             |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b>             |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b> 30,779,633.  |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b> 92,366.      |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | <b>6</b> 30,687,267.  |

**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.

Form 990-PF (2014)

**Part XIII** Undistributed Income (see instructions)

|   | (a)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2014 from Part XI, line 7   |               |                            |             | 10,238,359. |
| <b>2</b> Undistributed income, if any, as of the end of 2014  |               |                            |             |             |
| <b>a</b> Enter amount for 2013 only   |               |                            | 0.          |             |
| <b>b</b> Total for prior years:   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2014:   |               |                            |             |             |
| <b>a</b> From 2009  | 1,816,608.    |                            |             |             |
| <b>b</b> From 2010  | 3,799,769.    |                            |             |             |
| <b>c</b> From 2011  | 6,005,104.    |                            |             |             |
| <b>d</b> From 2012  | 5,399,523.    |                            |             |             |
| <b>e</b> From 2013  | 2,532,951.    |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 19,553,955.   |                            |             |             |
| <b>4</b> Qualifying distributions for 2014 from Part XII, line 4: $\blacktriangleright$ \$ 30,779,633.  |               |                            |             |             |
| <b>a</b> Applied to 2013, but not more than line 2a   |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)  |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)  | 0.            |                            |             |             |
| <b>d</b> Applied to 2014 distributable amount   |               |                            |             | 10,238,359. |
| <b>e</b> Remaining amount distributed out of corpus   | 20,541,274.   |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))   | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 40,095,229.   |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b   |               | 0.                         |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions   |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015  |               |                            |             | 0.          |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)       | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7   | 1,816,608.    |                            |             |             |
| <b>9</b> Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a   | 38,278,621.   |                            |             |             |
| <b>10</b> Analysis of line 9:   |               |                            |             |             |
| <b>a</b> Excess from 2010   | 3,799,769.    |                            |             |             |
| <b>b</b> Excess from 2011   | 6,005,104.    |                            |             |             |
| <b>c</b> Excess from 2012   | 5,399,523.    |                            |             |             |
| <b>d</b> Excess from 2013   | 2,532,951.    |                            |             |             |
| <b>e</b> Excess from 2014   | 20,541,274.   |                            |             |             |



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

| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount         |
|--|---|--------------------------------|----------------------------------|----------------|
| Name and address (home or business)  |   |                                |                                  |                |
| a Paid during the year   |   |                                |                                  |                |
| ACTION FOR POST-SOVIET JEWRY<br>24 CRESCENT ST, SUITE 306<br>WALTHAM, MA 02453                   | N/A   | PUBLIC                         | GENERAL                          | 500.           |
| AMERICAN FRIENDS OF MEIR PANIM<br>5316 NEW UTRECHT AVENUE<br>BROOKLYN, NY 11219                  | N/A   | PUBLIC                         | GENERAL                          | 1,000.         |
| AMERICAN ISRAEL EDUCATION FOUNDATION<br>251 H STREET, NW<br>WASHINGTON, DC 20001                 | N/A   | PUBLIC                         | GENERAL                          | 1,450,000.     |
| ANTI-DEFAMATION LEAGUE OF B'NAI<br>B'RITH<br>823 UNITED NATIONS PLAZA<br>NEW YORK, NY 10017-3518 | N/A   | PUBLIC                         | GENERAL                          | 2,000.         |
| BETH ISRAEL DEACONESS MEDICAL CENTER<br>INC<br>330 BROOKLINE AVENUE<br>BOSTON, MA 02215          | N/A   | PUBLIC                         | GENERAL                          | 55,000.        |
| Total  |   |                                | SEE CONTINUATION SHEET(S)        | 3a 30,667,350. |
| b Approved for future payment  |   |                                |                                  |                |
| NONE   |   |                                |                                  |                |
|  |   |                                |                                  |                |
|  |   |                                |                                  |                |
|  |   |                                |                                  |                |
| Total  |   |                                | 3b                               | 0.             |



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

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]

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

- b** If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A                      |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

**Sign  
Here**

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

Signature of officer or trustee: RNS [Signature] Date: 11/06/15 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

|  |   |                        |   |                          |
|--|---|------------------------|---|--------------------------|
| Print/Type preparer's name<br><b>JOE A. WATERS</b>                         | Preparer's signature<br><i>Joseph A. Waters</i> | Date<br><b>11/4/15</b> | Check <input type="checkbox"/> if self-employed | PTIN<br><b>P00576174</b> |
| Firm's name ▶ <b>ROPES &amp; GRAY LLP</b>                                  |   |                        | Firm's EIN ▶ <b>04-2233412</b>                  |                          |
| Firm's address ▶ <b>800 BOYLSTON ST, 36TH FL<br/>BOSTON, MA 02199-3600</b> |   |                        | Phone no. <b>(617)951-7000</b>                  |                          |

## SWARTZ FOUNDATION

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--|--------------------------------------|----------------------------------|
| 1a  | 78293.727 SHS N B HIGH INCOME BOND FD            | P  | 08/06/12                             | 12/23/14                         |
| b   | 5598.890 SHS N B HIGH INCOME BOND FD             | P  | 08/06/12                             | 12/23/14                         |
| c   | 386,740.331 SHS RIDGEWORTH SEIX FLOATING RATE FD | P  | 11/01/13                             | 08/21/14                         |
| d   | 19,809.826 SHS VANGUARD 500 IDX FD SIG           | P  | 11/01/13                             | 08/22/14                         |
| e   | 85,949.178 SHS VANGUARD DEVELOPED MKT ADM        | P  | 11/06/13                             | 08/22/14                         |
| f   | 44,000.000 SHS VANGUARD HIGH DVD YIELD ETF       | P  | 08/21/14                             | 12/23/14                         |
| g   | 209,117.524 SHS VANGUARD HIGH YIELD IDX FD IV    | P  | 11/01/13                             | 08/22/14                         |
| h   | 13,532.712 SHS VANGUARD SMALL CAP IDX FD ADM     | P  | 08/22/14                             | 12/23/14                         |
| i   | 2,148.558 SHS RIDGEWORTH SEIX FLOATING RATE FD   | P  | 06/18/13                             | 08/21/14                         |
| j   | 85,812.357 SHS RIDGEWORTH SEIX FLOATING RATE FD  | P  | 06/18/13                             | 12/23/14                         |
| k   | 19,809.826 SHS VANGUARD 500 INDEX FD ADM         | P  | 11/01/13                             | 12/23/14                         |
| l   | 162,206.002 SHS VANGUARD DEVELOPED MKT ADM       | P  | 11/06/13                             | 12/23/14                         |
| m   | 4,343.584 SHS VANGUARD SMALL CAP IDX FD ADM      | P  | 11/01/13                             | 12/23/14                         |
| n   | CLASS ACTION SETTLEMENT - MOTOROLA, INC          | P  | 01/01/01                             | 01/02/14                         |
| o   | BANKRUPTCY PROCEEDS FROM LEHMAN BROS INC         | P  | 01/01/01                             | 04/11/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 699,946.            |  | 735,178.  | <35,232.>                                    |
| b 50,054.             |  | 50,054.   | 0.   |
| c 3,484,530.          |  | 3,500,000.                                      | <15,470.>                                    |
| d 3,010,895.          |  | 2,660,856.                                      | 350,039.                                     |
| e 1,145,703.          |  | 1,155,222.                                      | <9,519.>                                     |
| f 3,067,071.          |  | 2,960,949.                                      | 106,122.                                     |
| g 5,554,161.          |  | 5,000,000.                                      | 554,161.                                     |
| h 757,020.            |  | 750,000.  | 7,020.                                       |
| i 19,359.             |  | 19,380.   | <21.>  |
| j 750,000.            |  | 774,027.  | <24,027.>                                    |
| k 1,500,000.          |  | 1,270,458.                                      | 229,542.                                     |
| l 2,000,000.          |  | 2,180,172.                                      | <180,172.>                                   |
| m 242,980.            |  | 219,947.  | 23,033.                                      |
| n 119.                |  |   | 119.   |
| o 174,537.            |  |   | 174,537.                                     |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <35,232.>   |
| b                         |                                      |   | 0.  |
| c                         |                                      |   | <15,470.>   |
| d                         |                                      |   | 350,039.  |
| e                         |                                      |   | <9,519.>  |
| f                         |                                      |   | 106,122.  |
| g                         |                                      |   | 554,161.  |
| h                         |                                      |   | 7,020.  |
| i                         |                                      |   | <21.>   |
| j                         |                                      |   | <24,027.>   |
| k                         |                                      |   | 229,542.  |
| l                         |                                      |   | <180,172.>  |
| m                         |                                      |   | 23,033.   |
| n                         |                                      |   | 119.  |
| o                         |                                      |   | 174,537.  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

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

3

## SWARTZ FOUNDATION

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|---|--|--------------------------------------|----------------------------------|
| 1a  | GS CAPITAL PARTNERS V INSTITUTIONAL, L.P.         | P  | 01/01/01                             | 12/31/14                         |
| b   | GSCP V INSTITUTIONAL AIV, LP                      | P  | 01/01/01                             | 12/31/14                         |
| c   | METRO REAL ESTATE PARTNER II, L.P.                | P  | 01/01/14                             | 12/31/14                         |
| d   | METRO REAL ESTATE PARTNER II, L.P.                | P  | 01/01/01                             | 12/31/14                         |
| e   | NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALL | P  | 01/01/14                             | 12/31/14                         |
| f   | NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALL | P  | 01/01/01                             | 12/31/14                         |
| g   | NB CROSSROADS FUND XVIII - ASSET ALLOC LP         | P  | 01/01/14                             | 12/31/14                         |
| h   | NB CROSSROADS FUND XVIII - ASSET ALLOC LP         | P  | 01/01/01                             | 12/31/14                         |
| i   | FINEPOINT CAPITAL PARTNERS II, LP                 | P  | 01/01/14                             | 12/31/14                         |
| j   | FINEPOINT CAPITAL PARTNERS II, LP                 | P  | 01/01/01                             | 12/31/14                         |
| k   | BAUPOST VALUE PARTNERS, LP - IV                   | P  | 01/01/14                             | 12/31/14                         |
| l   | BAUPOST VALUE PARTNERS, LP - IV                   | P  | 01/01/01                             | 12/31/14                         |
| m   | ADAMAS PARTNERS, L.P.                             | P  | 01/01/14                             | 12/31/14                         |
| n   | ADAMAS PARTNERS, L.P.                             | P  | 01/01/01                             | 12/31/14                         |
| o   | ADAMAS OPPORTUNITIES, L.P. (1YR)                  | P  | 01/01/14                             | 12/31/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 148,273.            |  |   | 148,273.                                     |
| b 45,145.             |  |   | 45,145.                                      |
| c 349.                |  |   | 349.   |
| d 240,834.            |  |   | 240,834.                                     |
| e 39,695.             |  |   | 39,695.                                      |
| f 291,304.            |  |   | 291,304.                                     |
| g 579.                |  |   | 579.   |
| h 162,992.            |  |   | 162,992.                                     |
| i 10,696.             |  |   | 10,696.                                      |
| j 62,741.             |  |   | 62,741.                                      |
| k 193,645.            |  |   | 193,645.                                     |
| l 2,163,968.          |  |   | 2,163,968.                                   |
| m                     |  | 1,494.  | <1,494.>                                     |
| n 258,286.            |  |   | 258,286.                                     |
| o 1,331.              |  |   | 1,331.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 148,273.  |
| b                         |                                      |   | 45,145.   |
| c                         |                                      |   | 349.  |
| d                         |                                      |   | 240,834.  |
| e                         |                                      |   | 39,695.   |
| f                         |                                      |   | 291,304.  |
| g                         |                                      |   | 579.  |
| h                         |                                      |   | 162,992.  |
| i                         |                                      |   | 10,696.   |
| j                         |                                      |   | 62,741.   |
| k                         |                                      |   | 193,645.  |
| l                         |                                      |   | 2,163,968.  |
| m                         |                                      |   | <1,494.>  |
| n                         |                                      |   | 258,286.  |
| o                         |                                      |   | 1,331.  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c)

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

3



SWARTZ FOUNDATION

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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|---|--|--------------------------------------|----------------------------------|
| 1a  | ADAMAS OPPORTUNITIES, L.P. (1YR)            | P  | 01/01/01                             | 12/31/14                         |
| b   | ADAMAS OPPORTUNITIES, L.P. (3YR)            | P  | 01/01/14                             | 12/31/14                         |
| c   | ADAMAS OPPORTUNITIES, L.P. (3YR)            | P  | 01/01/01                             | 12/31/14                         |
| d   | RCP FUND II, L.P.                           | P  | 01/01/01                             | 12/31/14                         |
| e   | PERRY REAL ESTATE FUND I, L.P.              | P  | 01/01/01                             | 12/31/14                         |
| f   | HIGHVISTA II LIMITED PARTNERSHIP            | P  | 01/01/14                             | 12/31/14                         |
| g   | HIGHVISTA II LIMITED PARTNERSHIP            | P  | 01/01/01                             | 12/31/14                         |
| h   | \$350,000 U S TSY NTS .375% 11/15/14        | P  | 02/28/14                             | 10/08/14                         |
| i   | \$5,350,000 U S TSY NTS .375% 11/15/14      | P  | VARIOUS                              | 11/15/14                         |
| j   | \$1,000,000 U S TSY NTS .875% 1/31/18       | P  | 08/06/14                             | 10/15/14                         |
| k   | \$2,000,000 DIS OF COLUMBIA PRE 5.0% 6/1/24 | P  | 12/30/14                             | 08/05/14                         |
| l   | \$12,179.39 FNMA PL #AW7396 3.5% 1/1/27     | P  | 12/18/14                             | 12/31/14                         |
| m   | \$400,000 NEW YORK NY 5.0% 8/1/16           | P  | 09/27/13                             | 05/21/14                         |
| n   | \$640,000 PEPSICO INC 2.25% 1/7/19          | P  | VARIOUS                              | 02/11/14                         |
| o   | \$100,000 U S TSY BILLS 2/13/14             | P  | 12/31/13                             | 01/08/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 20,778.             |  |   | 20,778.                                      |
| b 17,183.             |  |   | 17,183.                                      |
| c 264,478.            |  |   | 264,478.                                     |
| d 85,323.             |  |   | 85,323.                                      |
| e 14,890.             |  |   | 14,890.                                      |
| f                     |  | 99,443.   | <99,443.>                                    |
| g 61,284.             |  |   | 61,284.                                      |
| h 350,123.            |  | 350,097.  | 26.  |
| i 5,350,000.          |  | 5,350,000.                                      | 0.   |
| j 999,883.            |  | 989,258.  | 10,625.                                      |
| k 2,078,780.          |  | 2,076,338.                                      | 2,442.                                       |
| l 12,179.             |  | 12,899.   | <720.>                                       |
| m 439,912.            |  | 436,374.  | 3,538.                                       |
| n 647,187.            |  | 641,111.  | 6,076.                                       |
| o 99,999.             |  | 99,999.   | 0.   |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 20,778.   |
| b                         |                                      |   | 17,183.   |
| c                         |                                      |   | 264,478.  |
| d                         |                                      |   | 85,323.   |
| e                         |                                      |   | 14,890.   |
| f                         |                                      |   | <99,443.>   |
| g                         |                                      |   | 61,284.   |
| h                         |                                      |   | 26.   |
| i                         |                                      |   | 0.  |
| j                         |                                      |   | 10,625.   |
| k                         |                                      |   | 2,442.  |
| l                         |                                      |   | <720.>  |
| m                         |                                      |   | 3,538.  |
| n                         |                                      |   | 6,076.  |
| o                         |                                      |   | 0.  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## SCND-01-1-

| 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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|-------------|---|--|--------------------------------------|----------------------------------|
| 1a  | \$10,332.39 | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 04/15/14                         |
| b   | \$8,851.68  | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 05/15/14                         |
| c   | \$10,920.09 | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 06/15/14                         |
| d   | \$8,821.71  | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 07/15/14                         |
| e   | \$9,215.55  | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 08/15/14                         |
| f   | \$8,957.43  | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 09/15/14                         |
| g   | \$7,434.65  | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 10/15/14                         |
| h   | \$9,958.73  | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 11/15/14                         |
| i   | \$8,457.15  | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 12/15/14                         |
| j   | \$7,941.57  | FHLMC GD PL#G06385 5.5% 8/1/40  | P  | 02/06/13                             | 12/31/14                         |
| k   | \$14,258.20 | FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 01/31/14                         |
| l   | \$12,427.55 | FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 03/25/14                         |
| m   | \$13,984.00 | FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 04/25/14                         |
| n   | \$12,547.40 | FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 05/25/14                         |
| o   | \$12,574.45 | FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 06/25/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 10,332.             |  | 11,211.   | <879.>                                       |
| b 8,852.              |  | 9,604.  | <752.>                                       |
| c 10,920.             |  | 11,848.   | <928.>                                       |
| d 8,822.              |  | 9,572.  | <750.>                                       |
| e 9,216.              |  | 9,999.  | <783.>                                       |
| f 8,957.              |  | 9,719.  | <762.>                                       |
| g 7,435.              |  | 8,067.  | <632.>                                       |
| h 9,959.              |  | 10,805.   | <846.>                                       |
| i 8,457.              |  | 9,176.  | <719.>                                       |
| j 7,942.              |  | 8,617.  | <675.>                                       |
| k 14,258.             |  | 15,704.   | <1,446.>                                     |
| l 12,428.             |  | 13,688.   | <1,260.>                                     |
| m 13,984.             |  | 15,402.   | <1,418.>                                     |
| n 12,547.             |  | 13,820.   | <1,273.>                                     |
| o 12,574.             |  | 13,850.   | <1,276.>                                     |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <879.>  |
| b                         |                                      |   | <752.>  |
| c                         |                                      |   | <928.>  |
| d                         |                                      |   | <750.>  |
| e                         |                                      |   | <783.>  |
| f                         |                                      |   | <762.>  |
| g                         |                                      |   | <632.>  |
| h                         |                                      |   | <846.>  |
| i                         |                                      |   | <719.>  |
| j                         |                                      |   | <675.>  |
| k                         |                                      |   | <1,446.>  |
| l                         |                                      |   | <1,260.>  |
| m                         |                                      |   | <1,418.>  |
| n                         |                                      |   | <1,273.>  |
| o                         |                                      |   | <1,276.>  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |   | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|---|--|--------------------------------------|----------------------------------|
| 1a  | \$13,546.85 FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 07/25/14                         |
| b   | \$12,596.35 FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 08/25/14                         |
| c   | \$12,678.00 FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 09/25/14                         |
| d   | \$10,318.70 FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 10/25/14                         |
| e   | \$10,368.40 FNMA PL#745418 5.5% 4/1/36  | P  | 09/10/12                             | 11/25/14                         |
| f   | \$9,633.25 FNMA PL#745418 5.5% 4/1/36   | P  | 09/10/12                             | 12/25/14                         |
| g   | \$9,896.45 FNMA PL#745418 5.5% 4/1/36   | P  | 09/10/12                             | 12/31/14                         |
| h   | \$15,913.13 FNMA PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 01/31/14                         |
| i   | \$11,082.96 FNMA PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 03/25/14                         |
| j   | \$14,920.52 FNMA PL#745418 5.5% 4/1/36  | P  | 12/18/12                             | 04/25/14                         |
| k   | \$14,639.85 FNMA PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 05/25/14                         |
| l   | \$10,534.55 FNMA PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 06/25/14                         |
| m   | \$9,876.65 FNMA PL#995442 6.0% 12/1/38  | P  | 12/18/12                             | 07/25/14                         |
| n   | \$8,188.88 FNMA PL#995442 6.0% 12/1/38  | P  | 12/18/12                             | 08/25/14                         |
| o   | \$10,442.12 FNMA PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 09/25/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 13,547.             |  | 14,921.   | <1,374.>                                     |
| b 12,596.             |  | 13,874.   | <1,278.>                                     |
| c 12,678.             |  | 13,964.   | <1,286.>                                     |
| d 10,319.             |  | 11,365.   | <1,046.>                                     |
| e 10,368.             |  | 11,420.   | <1,052.>                                     |
| f 9,633.              |  | 10,610.   | <977.>                                       |
| g 9,896.              |  | 10,900.   | <1,004.>                                     |
| h 15,913.             |  | 17,412.   | <1,499.>                                     |
| i 11,083.             |  | 12,127.   | <1,044.>                                     |
| j 14,921.             |  | 16,326.   | <1,405.>                                     |
| k 14,640.             |  | 16,019.   | <1,379.>                                     |
| l 10,535.             |  | 11,527.   | <992.>                                       |
| m 9,877.              |  | 10,807.   | <930.>                                       |
| n 8,189.              |  | 8,960.  | <771.>                                       |
| o 10,442.             |  | 11,426.   | <984.>                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <1,374.>  |
| b                         |                                      |   | <1,278.>  |
| c                         |                                      |   | <1,286.>  |
| d                         |                                      |   | <1,046.>  |
| e                         |                                      |   | <1,052.>  |
| f                         |                                      |   | <977.>  |
| g                         |                                      |   | <1,004.>  |
| h                         |                                      |   | <1,499.>  |
| i                         |                                      |   | <1,044.>  |
| j                         |                                      |   | <1,405.>  |
| k                         |                                      |   | <1,379.>  |
| l                         |                                      |   | <992.>  |
| m                         |                                      |   | <930.>  |
| n                         |                                      |   | <771.>  |
| o                         |                                      |   | <984.>  |

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

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

SWARTZ FOUNDATION

04-3255974

PAGE 7 OF 10

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|------------|------|------------------------|--|--------------------------------------|----------------------------------|
| 1a   | \$9,650.97 | FNMA | PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 10/25/14                         |
| b  | \$9,605.52 | FNMA | PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 11/25/14                         |
| c  | \$8,985.56 | FNMA | PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 12/25/14                         |
| d  | \$7,066.94 | FNMA | PL#995442 6.0% 12/1/38 | P  | 12/18/12                             | 12/31/14                         |
| e  | \$6,380.13 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 01/31/14                         |
| f  | \$5,894.42 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 03/25/14                         |
| g  | \$4,902.67 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 04/25/14                         |
| h  | \$6,947.36 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 05/25/14                         |
| i  | \$6,720.45 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 06/25/14                         |
| j  | \$6,654.85 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 07/25/14                         |
| k  | \$8,777.99 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 08/25/14                         |
| l  | \$6,426.65 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 09/25/14                         |
| m  | \$6,369.36 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 10/25/14                         |
| n  | \$8,144.23 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 11/25/14                         |
| o  | \$5,094.15 | FNMA | PL#AE7758 3.5% 11/1/25 | P  | 02/06/13                             | 12/25/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 9,651.              |  | 10,560.   | <909.>                                       |
| b 9,606.              |  | 10,511.   | <905.>                                       |
| c 8,986.              |  | 9,832.  | <846.>                                       |
| d 7,067.              |  | 7,733.  | <666.>                                       |
| e 6,380.              |  | 6,764.  | <384.>                                       |
| f 5,894.              |  | 6,249.  | <355.>                                       |
| g 4,903.              |  | 5,198.  | <295.>                                       |
| h 6,947.              |  | 7,365.  | <418.>                                       |
| i 6,720.              |  | 7,125.  | <405.>                                       |
| j 6,655.              |  | 7,055.  | <400.>                                       |
| k 8,778.              |  | 9,306.  | <528.>                                       |
| l 6,427.              |  | 6,813.  | <386.>                                       |
| m 6,369.              |  | 6,753.  | <384.>                                       |
| n 8,144.              |  | 8,634.  | <490.>                                       |
| o 5,094.              |  | 5,401.  | <307.>                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <909.>  |
| b                         |                                      |   | <905.>  |
| c                         |                                      |   | <846.>  |
| d                         |                                      |   | <666.>  |
| e                         |                                      |   | <384.>  |
| f                         |                                      |   | <355.>  |
| g                         |                                      |   | <295.>  |
| h                         |                                      |   | <418.>  |
| i                         |                                      |   | <405.>  |
| j                         |                                      |   | <400.>  |
| k                         |                                      |   | <528.>  |
| l                         |                                      |   | <386.>  |
| m                         |                                      |   | <384.>  |
| n                         |                                      |   | <490.>  |
| o                         |                                      |   | <307.>  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

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

3

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

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. |             |      |              |              | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|-------------|------|--------------|--------------|--|--------------------------------------|----------------------------------|
| 1a  | \$6,623.85  | FNMA | PL#AE7758    | 3.5% 11/1/25 | P  | 02/06/13                             | 12/31/14                         |
| b   | \$5,427.66  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 01/31/14                         |
| c   | \$5,269.40  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 03/25/14                         |
| d   | \$6,481.36  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 04/25/14                         |
| e   | \$6,013.10  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 05/25/14                         |
| f   | \$5,825.01  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 06/25/14                         |
| g   | \$6,601.48  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 07/25/14                         |
| h   | \$5,333.53  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 08/25/14                         |
| i   | \$7,303.04  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 09/25/14                         |
| j   | \$4,683.25  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 10/25/14                         |
| k   | \$5,261.36  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 11/25/14                         |
| l   | \$7,745.14  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 12/25/14                         |
| m   | \$5,683.65  | FNMA | PL#MA1210    | 2.5% 10/1/27 | P  | 10/01/12                             | 12/31/14                         |
| n   | \$27,411.65 | GNMA | II PL#004194 | 5.5% 7/20/38 | P  | 11/16/12                             | 01/31/14                         |
| o   | \$29,463.14 | GNMA | II PL#004194 | 5.5% 7/20/38 | P  | 11/16/12                             | 03/20/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 6,624.              |  | 7,022.  | <398.>                                       |
| b 5,428.              |  | 5,718.  | <290.>                                       |
| c 5,269.              |  | 5,551.  | <282.>                                       |
| d 6,481.              |  | 6,828.  | <347.>                                       |
| e 6,013.              |  | 6,334.  | <321.>                                       |
| f 5,825.              |  | 6,136.  | <311.>                                       |
| g 6,601.              |  | 6,954.  | <353.>                                       |
| h 5,334.              |  | 5,619.  | <285.>                                       |
| i 7,303.              |  | 7,693.  | <390.>                                       |
| j 4,683.              |  | 4,934.  | <251.>                                       |
| k 5,261.              |  | 5,543.  | <282.>                                       |
| l 7,745.              |  | 8,159.  | <414.>                                       |
| m 5,684.              |  | 5,987.  | <303.>                                       |
| n 27,412.             |  | 30,153.   | <2,741.>                                     |
| o 29,463.             |  | 32,409.   | <2,946.>                                     |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <398.>  |
| b                         |                                      |   | <290.>  |
| c                         |                                      |   | <282.>  |
| d                         |                                      |   | <347.>  |
| e                         |                                      |   | <321.>  |
| f                         |                                      |   | <311.>  |
| g                         |                                      |   | <353.>  |
| h                         |                                      |   | <285.>  |
| i                         |                                      |   | <390.>  |
| j                         |                                      |   | <251.>  |
| k                         |                                      |   | <282.>  |
| l                         |                                      |   | <414.>  |
| m                         |                                      |   | <303.>  |
| n                         |                                      |   | <2,741.>  |
| o                         |                                      |   | <2,946.>  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

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

3

SWARTZ FOUNDATION

04-3255974

PAGE

9 OF

10

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|-------------|----------------------|-----------|----------|---------|--|--------------------------------------|----------------------------------|
| 1a  | \$30,644.53 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 04/20/14                         |
| b   | \$30,789.08 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 05/20/14                         |
| c   | \$34,270.46 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 06/20/14                         |
| d   | \$27,800.71 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 07/20/14                         |
| e   | \$27,502.58 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 08/20/14                         |
| f   | \$27,590.08 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 09/20/14                         |
| g   | \$26,489.61 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 10/20/14                         |
| h   | \$25,621.47 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 11/20/14                         |
| i   | \$19,254.55 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 12/20/14                         |
| j   | \$18,492.81 | GNMA II              | PL#004194 | 5.5%     | 7/20/38 | P  | 11/16/12                             | 12/31/14                         |
| k   | \$700,000   | HONOLULU CITY HI     | 5.0%      | 11/1/18  |         | P  | 10/26/12                             | 01/29/14                         |
| l   | \$250,000   | MET TRANS AUTH NY    | 5.0%      | 11/15/19 |         | P  | 09/20/12                             | 01/28/14                         |
| m   | \$500,000   | MISSISSIPPI ST DEV   | 4.0%      | 1/1/17   |         | P  | 10/11/12                             | 07/25/14                         |
| n   | \$500,000   | MUNI ELEC AUTH OF GA | 4.0%      | 11/1/15  |         | P  | 01/18/13                             | 08/06/14                         |
| o   | \$750,000   | NEW YORK NY          | 4.0%      | 12/1/17  |         | P  | 09/25/12                             | 02/27/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 30,645.             |  | 33,709.   | <3,064.>                                     |
| b 30,789.             |  | 33,868.   | <3,079.>                                     |
| c 34,270.             |  | 37,698.   | <3,428.>                                     |
| d 27,801.             |  | 30,581.   | <2,780.>                                     |
| e 27,503.             |  | 30,253.   | <2,750.>                                     |
| f 27,590.             |  | 30,349.   | <2,759.>                                     |
| g 26,490.             |  | 29,139.   | <2,649.>                                     |
| h 25,621.             |  | 28,184.   | <2,563.>                                     |
| i 19,255.             |  | 21,180.   | <1,925.>                                     |
| j 18,493.             |  | 20,342.   | <1,849.>                                     |
| k 823,746.            |  | 828,702.  | <4,956.>                                     |
| l 293,385.            |  | 291,094.  | 2,291.                                       |
| m 540,215.            |  | 535,766.  | 4,449.                                       |
| n 522,560.            |  | 520,292.  | 2,268.                                       |
| o 837,420.            |  | 830,961.  | 6,459.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | <3,064.>  |
| b                         |                                      |   | <3,079.>  |
| c                         |                                      |   | <3,428.>  |
| d                         |                                      |   | <2,780.>  |
| e                         |                                      |   | <2,750.>  |
| f                         |                                      |   | <2,759.>  |
| g                         |                                      |   | <2,649.>  |
| h                         |                                      |   | <2,563.>  |
| i                         |                                      |   | <1,925.>  |
| j                         |                                      |   | <1,849.>  |
| k                         |                                      |   | <4,956.>  |
| l                         |                                      |   | 2,291.  |
| m                         |                                      |   | 4,449.  |
| n                         |                                      |   | 2,268.  |
| o                         |                                      |   | 6,459.  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

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

3

## SWARTZ FOUNDATION

04-3255974

PAGE 10 OF 10

**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,<br>2-story brick warehouse; or common stock, 200 shs MLC Co. |   | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|---|--|--------------------------------------|----------------------------------|
| 1a  | \$450,000 NORTH SLOPE BORO AK 4.0% 6/30/17        | P  | 10/17/12                             | 07/25/14                         |
| b   | \$500,000 OHIO ST MAJOR NEW 4.0% 12/15/18         | P  | 11/07/12                             | 01/27/14                         |
| c   | \$700,000 PA ST ECO 5.0% 1/1/18                   | P  | 10/03/12                             | 02/12/14                         |
| d   | \$515,000 TRI-CNTY OR MET TRA 4.0% 11/1/17        | P  | 03/01/13                             | 07/25/14                         |
| e   | \$1,750,000 U S TSY NTS .375% 8/31/15             | P  | VARIOUS                              | 12/23/14                         |
| f   | GOLDMAN SACHS VINTAGE FUND III OFFSHORE, LP - DIS | P  | VARIOUS                              | 12/31/14                         |
| g   | GS US HOUSING RECOVERY FUND                       | P  | VARIOUS                              | 10/01/14                         |
| h   | RCP FUND II, L.P.                                 | P  | 01/01/14                             | 12/31/14                         |
| i   | CAPITAL GAINS DIVIDENDS                           |  |                                      |                                  |
| j   |   |  |                                      |                                  |
| k   |   |  |                                      |                                  |
| l   |   |  |                                      |                                  |
| m   |   |  |                                      |                                  |
| n   |   |  |                                      |                                  |
| o   |   |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 493,875.            |  | 489,522.  | 4,353.                                       |
| b 564,065.            |  | 563,570.  | 495.   |
| c 808,962.            |  | 808,029.  | 933.   |
| d 546,544.            |  | 543,808.  | 2,736.                                       |
| e 1,751,641.          |  | 1,752,456.                                      | <815.>                                       |
| f 660,170.            |  |   | 660,170.                                     |
| g 4,039,843.          |  | 2,406,029.                                      | 1,633,814.                                   |
| h 3,705.              |  |   | 3,705.                                       |
| i 355,848.            |  |   | 355,848.                                     |
| j                     |  |   |  |
| k                     |  |   |  |
| l                     |  |   |  |
| m                     |  |   |  |
| n                     |  |   |  |
| o                     |  |   |  |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a                         |                                      |   | 4,353.  |
| b                         |                                      |   | 495.  |
| c                         |                                      |   | 933.  |
| d                         |                                      |   | 2,736.  |
| e                         |                                      |   | <815.>  |
| f                         |                                      |   | 660,170.  |
| g                         |                                      |   | 1,633,814.  |
| h                         |                                      |   | 3,705.  |
| i                         |                                      |   | 355,848.  |
| j                         |                                      |   |   |
| k                         |                                      |   |   |
| l                         |                                      |   |   |
| m                         |                                      |   |   |
| n                         |                                      |   |   |
| o                         |                                      |   |   |

|   |   |            |
|---|---|------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | 7,677,769. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A        |



## SWARTZ FOUNDATION

04-3255974

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

| Recipient<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount      |
|---|--|--------------------------------------|-------------------------------------|-------------|
| BIRTHRIGHT ISRAEL FOUNDATION<br>33 EAST 33RD STREET, 7TH FLOOR<br>NEW YORK, NY 10016                      | N/A  | PUBLIC                               | GENERAL                             | 100,000.    |
| BRANDEIS UNIVERSITY<br>415 SOUTH STREET<br>WALTHAM, MA 02453  | N/A  | PUBLIC                               | GENERAL                             | 200,000.    |
| CHABAD LUBAVITCH OF THE NORTH SHORE<br>44 BURRILL STREET<br>SWAMPSCOTT, MA 01907                          | N/A  | PUBLIC                               | GENERAL                             | 5,000.      |
| COMBINED JEWISH PHILANTHROPIES OF<br>GREATER BOSTON, INC.<br>126 HIGH STREET<br>BOSTON, MA 02110-2700     | N/A  | PUBLIC                               | GENERAL                             | 27,266,650. |
| COMMITTEE FOR ACCURACY IN MIDDLE EAST<br>REPORTING IN AMERICA<br>P. O. BOX 35040<br>BOSTON, MA 02135-0001 | N/A  | PUBLIC                               | GENERAL                             | 5,000.      |
| DANA FARBER CANCER INSTITUTE INC<br>44 BINNEY STREET<br>BOSTON, MA 02115                                  | N/A  | PUBLIC                               | GENERAL                             | 1,000.      |
| FRIENDS OF ISRAEL DAVID INC<br>P O BOX 908<br>BELLMAWR, NJ 08099  | N/A  | PUBLIC                               | GENERAL                             | 1,200,000.  |
| HADASSAH THE WOMENS ZIONIST<br>ORGANIZATION OF AMERICA<br>50 W 58TH STREET<br>NEW YORK, NY 10019-2500     | N/A  | PUBLIC                               | GENERAL                             | 1,000.      |
| HEBREW SENIORLIFE, INC<br>1200 CENTRE STREET<br>BOSTON, MA 02131  | N/A  | PUBLIC                               | GENERAL                             | 1,000.      |
| INVESTIGATIVE PROJECT ON TERRORISM<br>5614 CONNECTICUT AVE NW, NO 341<br>WASHINGTON, DC 20015             | N/A  | PUBLIC                               | GENERAL                             | 5,000.      |
| Total from continuation sheets  |  |                                      |                                     | 29,158,850. |

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|---|--|--------------------------------------|-------------------------------------|----------|
| JEWISH CEMETERY ASSOCIATION OF<br>MASSACHUSETTS INC<br>189 WELLS AVENUE<br>NEWTON CENTRE, MA 02459                          | N/A  | PUBLIC                               | GENERAL                             | 1,000.   |
| JEWISH FAMILY AND CHILDRENS<br>FOUNDATION INC<br>31 NEW CHARDON STREET<br>BOSTON, MA 02114                                  | N/A  | PUBLIC                               | GENERAL                             | 1,000.   |
| JEWISH FEDERATION OF SOUTH PALM BEACH<br>COUNTY INC<br>9901 DONNA KLEIN BLVD<br>BOCA RATON, FL 33428                        | N/A  | PUBLIC                               | GENERAL                             | 100,000. |
| P. E. F. ISRAEL ENDOWMENT FUNDS, INC<br>317 MADISON AVE, SUITE 607<br>NEW YORK, NY 10017                                    | N/A  | PUBLIC                               | GENERAL                             | 100,000. |
| RUTH RALES JEWISH FAMILY SERVICE OF<br>SOUTH PALM BEACH COUNTY INC<br>21300 RUTH BARON COLEMAN BLVD<br>BOCA RATON, FL 33428 | N/A  | PUBLIC                               | GENERAL                             | 5,000.   |
| SIMON WIESENTHAL CENTER<br>1399 S ROXBURY DRIVE<br>LOS ANGELES, CA 90035-4709   | N/A  | PUBLIC                               | GENERAL                             | 2,000.   |
| SOUTHERN POVERTY LAW CENTER<br>400 WASHINGTON AVE<br>MONTGOMERY, AL 36104   | N/A  | PUBLIC                               | GENERAL                             | 1,000.   |
| TEMPLE EMANUEL<br>385 WARD STREET<br>NEWTON CENTRE, MA 02459  | N/A  | PUBLIC                               | GENERAL                             | 5,000.   |
| UNITED STATES HOLOCAUST MEMORIAL<br>COUNCIL<br>100 RAOUL WALLENBERG PL SW<br>WASHINGTON, DC 20024-2126                      | N/A  | PUBLIC                               | GENERAL                             | 2,000.   |
| HILLEL: THE FOUNDATION FOR JEWISH<br>CAMPUS LIFE<br>800 EIGHTH STREET, NW<br>WASHINGTON, DC 20001-3724                      | N/A  | PUBLIC                               | GENERAL                             | 1,000.   |
| Total from continuation sheets  |  |                                      |                                     |          |

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|---|--|--------------------------------------|-------------------------------------|----------|
| FRIENDS OF YEMIN ORDE<br>4340 EAST-WEST HIGHWAY, SUITE 202<br>BETHESDA, MD 20814              | N/A  | PUBLIC                               | GENERAL                             | 1,000.   |
| AMERICAN FRIENDS OF LEKET ISRAEL INC<br>P. O. BOX 2090<br>TEANECK, NJ 07666-1490              | N/A  | PUBLIC                               | GENERAL                             | 150,000. |
| BELMONT GOLF SCHOLARSHIP FUND<br>221 BEAR HILL ROAD<br>WALTHAM, MA 02451                      | N/A  | PUBLIC                               | GENERAL                             | 200.     |
| MARCH OF THE LIVING<br>401 ELMGROVE AVENUE<br>PROVIDENCE, RI 02906                            | N/A  | PUBLIC                               | GENERAL                             | 1,000.   |
| MIAMI RESCUE MISSION, INC<br>2159 NW 1 COURT<br>MIAMI, FL 33127                               | N/A  | PUBLIC                               | GENERAL                             | 500.     |
| BOCA RATON REGIONAL HOSPITAL<br>FOUNDATION<br>745 MEADOWS ROAD<br>BOCA RATON, FL 33486        | N/A  | PUBLIC                               | GENERAL                             | 2,500.   |
| AMERICANS FOR PEACE AND TOLERANCE,<br>INC<br>15 MAIN STREET, SUITE 118<br>WATERTOWN, MA 02472 | N/A  | PUBLIC                               | GENERAL                             | 1,000.   |
|   |  |                                      |                                     |          |
|   |  |                                      |                                     |          |
|   |  |                                      |                                     |          |
| Total from continuation sheets  |  |                                      |                                     |          |

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

| (A)<br>DESCRIPTION OF PROPERTY        | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |
|---------------------------------------|-------------------------------|---------------------------|----------------|
| 78293.727 SHS N B HIGH INCOME BOND FD | PURCHASED                     | 08/06/12                  | 12/23/14       |
| (B)<br>GROSS<br>SALES PRICE           | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. |
| 699,946.                              | 735,178.                      | 0.                        | 0.             |
| (F)<br>GAIN OR LOSS                   |                               |                           |                |
| <35,232.>                             |                               |                           |                |

| (A)<br>DESCRIPTION OF PROPERTY       | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |
|--------------------------------------|-------------------------------|---------------------------|----------------|
| 5598.890 SHS N B HIGH INCOME BOND FD | PURCHASED                     | 08/06/12                  | 12/23/14       |
| (B)<br>GROSS<br>SALES PRICE          | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. |
| 50,054.                              | 52,574.                       | 0.                        | 0.             |
| (F)<br>GAIN OR LOSS                  |                               |                           |                |
| <2,520.>                             |                               |                           |                |

| (A)<br>DESCRIPTION OF PROPERTY                      | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |
|---|-------------------------------|---------------------------|----------------|
| 386,740.331 SHS RIDGEWORTH SEIX FLOATING RATE<br>FD | PURCHASED                     | 11/01/13                  | 08/21/14       |
| (B)<br>GROSS<br>SALES PRICE                         | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. |
| 3,484,530.  | 3,500,000.                    | 0.                        | 0.             |
| (F)<br>GAIN OR LOSS                                 |                               |                           |                |
| <15,470.>   |                               |                           |                |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| 19,809.826 SHS VANGUARD 500 IDX FD SIG | PURCHASED                     | 11/01/13                  | 08/22/14       |                     |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 3,010,895.                             | 2,660,856.                    | 0.                        | 0.             | 350,039.            |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| 85,949.178 SHS VANGUARD DEVELOPED MKT ADM | PURCHASED                     | 11/06/13                  | 08/22/14       |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 1,145,703.                                | 1,155,222.                    | 0.                        | 0.             | <9,519.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| 44,000.000 SHS VANGUARD HIGH DVD YIELD ETF | PURCHASED                     | 08/21/14                  | 12/23/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 3,067,071.                                 | 2,960,949.                    | 0.                        | 0.             | 106,122.            |

| (A)<br>DESCRIPTION OF PROPERTY                | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| 209,117.524 SHS VANGUARD HIGH YIELD IDX FD IV | PURCHASED                     | 11/01/13                  | 08/22/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                   | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 5,554,161.                                    | 5,000,000.                    | 0.                        | 0.             | 554,161.            |

| (A)<br>DESCRIPTION OF PROPERTY               | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| 13,532.712 SHS VANGUARD SMALL CAP IDX FD ADM | PURCHASED                     | 08/22/14                  | 12/23/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                  | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 757,020.                                     | 750,000.                      | 0.                        | 0.             | 7,020.              |

| (A)<br>DESCRIPTION OF PROPERTY                    | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|---|--------------------|------------------|-----------|
| 2,148.558 SHS RIDGEWORTH SEIX FLOATING RATE<br>FD | PURCHASED          | 06/18/13         | 08/21/14  |

  

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 19,359.                     | 19,380.                       | 0.                        | 0.             | <21.>               |

| (A)<br>DESCRIPTION OF PROPERTY                     | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| 85,812.357 SHS RIDGEWORTH SEIX FLOATING RATE<br>FD | PURCHASED                     | 06/18/13                  | 12/23/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                        | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 750,000.   | 774,027.                      | 0.                        | 0.             | <24,027.>           |

| (A)<br>DESCRIPTION OF PROPERTY           | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| 19,809.826 SHS VANGUARD 500 INDEX FD ADM | PURCHASED                     | 11/01/13                  | 12/23/14       |                     |
| (B)<br>GROSS<br>SALES PRICE              | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 1,500,000.                               | 1,270,458.                    | 0.                        | 0.             | 229,542.            |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 162,206.002 SHS VANGUARD DEVELOPED MKT ADM | 2,000,000.                  | 2,180,172.                    | 0.                        | 0.             | <180,172.>          |

| (A)<br>DESCRIPTION OF PROPERTY              | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 4,343.584 SHS VANGUARD SMALL CAP IDX FD ADM | 242,980.                    | 219,947.                      | 0.                        | 0.             | 23,033.             |

| (A)<br>DESCRIPTION OF PROPERTY          | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| CLASS ACTION SETTLEMENT - MOTOROLA, INC | 119.                        | 0.                            | 0.                        | 0.             | 119.                |

| (A)<br>DESCRIPTION OF PROPERTY           | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| BANKRUPTCY PROCEEDS FROM LEHMAN BROS INC | 174,537.                    | 0.                            | 0.                        | 0.             | 174,537.            |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| GS CAPITAL PARTNERS V INSTITUTIONAL, L.P. | PURCHASED                     | 01/01/01                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 148,273.                                  | 0.                            | 0.                        | 0.             | 148,273.            |

| (A)<br>DESCRIPTION OF PROPERTY | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--------------------------------|-------------------------------|---------------------------|----------------|---------------------|
| GSCP V INSTITUTIONAL AIV, LP   | PURCHASED                     | 01/01/01                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE    | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 45,145.                        | 0.                            | 0.                        | 0.             | 45,145.             |

| (A)<br>DESCRIPTION OF PROPERTY     | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|------------------------------------|--------------------|------------------|-----------|
| METRO REAL ESTATE PARTNER II, L.P. | PURCHASED          | 01/01/14         | 12/31/14  |

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 349.                        | 0.                            | 0.                        | 0.             | 349.                |

| (A)<br>DESCRIPTION OF PROPERTY     | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|------------------------------------|-------------------------------|---------------------------|----------------|---------------------|
| METRO REAL ESTATE PARTNER II, L.P. | PURCHASED                     | 01/01/01                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE        | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 240,834.                           | 0.                            | 0.                        | 0.             | 240,834.            |



| (A)<br>DESCRIPTION OF PROPERTY                            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET<br>ALLOC LP | PURCHASED                     | 01/01/14                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 39,695.   | 0.                            | 0.                        | 0.             | 39,695.             |

| (A)<br>DESCRIPTION OF PROPERTY                            | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|---|--------------------|------------------|-----------|
| NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET<br>ALLOC LP | PURCHASED          | 01/01/01         | 12/31/14  |

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 291,304.                    | 0.                            | 0.                        | 0.             | 291,304.            |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| NB CROSSROADS FUND XVIII - ASSET ALLOC LP | PURCHASED                     | 01/01/14                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 579.                                      | 0.                            | 0.                        | 0.             | 579.                |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| NB CROSSROADS FUND XVIII - ASSET ALLOC LP | PURCHASED                     | 01/01/01                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 162,992.                                  | 0.                            | 0.                        | 0.             | 162,992.            |

| (A)<br>DESCRIPTION OF PROPERTY    | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| FINEPOINT CAPITAL PARTNERS II, LP | 10,696.                     | 0.                            | 0.                        | 0.             | 10,696.             |

| (A)<br>DESCRIPTION OF PROPERTY    | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| FINEPOINT CAPITAL PARTNERS II, LP | 62,741.                     | 0.                            | 0.                        | 0.             | 62,741.             |

| (A)<br>DESCRIPTION OF PROPERTY  | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| BAUPOST VALUE PARTNERS, LP - IV | 193,645.                    | 0.                            | 0.                        | 0.             | 193,645.            |

| (A)<br>DESCRIPTION OF PROPERTY  | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| BAUPOST VALUE PARTNERS, LP - IV | 2,163,968.                  | 0.                            | 0.                        | 0.             | 2,163,968.          |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| ADAMAS PARTNERS, L.P.          | 0.                          | 1,494.                        | 0.                        | 0.             | <1,494.>            |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| ADAMAS PARTNERS, L.P.          | 258,286.                    | 0.                            | 0.                        | 0.             | 258,286.            |

| (A)<br>DESCRIPTION OF PROPERTY   | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| ADAMAS OPPORTUNITIES, L.P. (1YR) | 1,331.                      | 0.                            | 0.                        | 0.             | 1,331.              |

| (A)<br>DESCRIPTION OF PROPERTY   | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| ADAMAS OPPORTUNITIES, L.P. (1YR) | 20,778.                     | 0.                            | 0.                        | 0.             | 20,778.             |

| (A)<br>DESCRIPTION OF PROPERTY   | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|----------------------------------|-------------------------------|---------------------------|----------------|---------------------|
| ADAMAS OPPORTUNITIES, L.P. (3YR) | PURCHASED                     | 01/01/14                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE      | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 17,183.                          | 0.                            | 0.                        | 0.             | 17,183.             |

| (A)<br>DESCRIPTION OF PROPERTY   | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|----------------------------------|-------------------------------|---------------------------|----------------|---------------------|
| ADAMAS OPPORTUNITIES, L.P. (3YR) | PURCHASED                     | 01/01/01                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE      | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 264,478.                         | 0.                            | 0.                        | 0.             | 264,478.            |

| (A)<br>DESCRIPTION OF PROPERTY | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--------------------------------|-------------------------------|---------------------------|----------------|---------------------|
| RCP FUND II, L.P.              | PURCHASED                     | 01/01/01                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE    | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 85,323.                        | 0.                            | 0.                        | 0.             | 85,323.             |

| (A)<br>DESCRIPTION OF PROPERTY | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|--------------------------------|--------------------|------------------|-----------|
| PERRY REAL ESTATE FUND I, L.P. | PURCHASED          | 01/01/01         | 12/31/14  |

  

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 14,890.                     | 0.                            | 0.                        | 0.             | 14,890.             |

| (A)<br>DESCRIPTION OF PROPERTY   | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| HIGHVISTA II LIMITED PARTNERSHIP | 0.                          | 99,443.                       | 0.                        | 0.             | <99,443.>           |

| (A)<br>DESCRIPTION OF PROPERTY   | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| HIGHVISTA II LIMITED PARTNERSHIP | 61,284.                     | 0.                            | 0.                        | 0.             | 61,284.             |

| (A)<br>DESCRIPTION OF PROPERTY       | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$350,000 U S TSY NTS .375% 11/15/14 | 350,123.                    | 350,097.                      | 0.                        | 0.             | 26.                 |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$5,350,000 U S TSY NTS .375% 11/15/14 | 5,350,000.                  | 5,350,000.                    | 0.                        | 0.             | 0.                  |

| (A)<br>DESCRIPTION OF PROPERTY        |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|---------------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$1,000,000 U S TSY NTS .875% 1/31/18 |                               |                           | PURCHASED          | 08/06/14            | 10/15/14  |
| (B)<br>GROSS<br>SALES PRICE           | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 999,883.                              | 989,258.                      | 0.                        | 0.                 | 10,625.             |           |

| (A)<br>DESCRIPTION OF PROPERTY              | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|---|--------------------|------------------|-----------|
| \$2,000,000 DIS OF COLUMBIA PRE 5.0% 6/1/24 | PURCHASED          | 12/30/14         | 08/05/14  |

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 2,078,780.                  | 2,076,338.                    | 0.                        | 0.             | 2,442.              |

| (A)<br>DESCRIPTION OF PROPERTY          | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| \$12,179.39 FNMA PL #AW7396 3.5% 1/1/27 | PURCHASED                     | 12/18/14                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE             | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 12,179.                                 | 12,899.                       | 0.                        | 0.             | <720.>              |

| (A)<br>DESCRIPTION OF PROPERTY    |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|-----------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$400,000 NEW YORK NY 5.0% 8/1/16 |                               |                           | PURCHASED          | 09/27/13            | 05/21/14  |
| (B)<br>GROSS<br>SALES PRICE       | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 439,912.                          | 436,374.                      | 0.                        | 0.                 | 3,538.              |           |

| (A)<br>DESCRIPTION OF PROPERTY     |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|------------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$640,000 PEPSICO INC 2.25% 1/7/19 |                               |                           | PURCHASED          | VARIOUS             | 02/11/14  |
| (B)<br>GROSS<br>SALES PRICE        | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 647,187.                           | 641,111.                      | 0.                        | 0.                 | 6,076.              |           |

| (A)<br>DESCRIPTION OF PROPERTY  |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|---------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$100,000 U S TSY BILLS 2/13/14 |                               |                           | PURCHASED          | 12/31/13            | 01/08/14  |
| (B)<br>GROSS<br>SALES PRICE     | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 99,999.                         | 99,999.                       | 0.                        | 0.                 | 0.                  |           |

| (A)<br>DESCRIPTION OF PROPERTY         |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD       |
|--|-------------------------------|---------------------------|--------------------|---------------------|-----------------|
| <u>\$700,000 U S TSY BILLS 2/13/14</u> |                               |                           | <u>PURCHASED</u>   | <u>12/31/13</u>     | <u>01/14/14</u> |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |                 |
| <u>699,998.</u>                        | <u>699,992.</u>               | <u>0.</u>                 | <u>0.</u>          | <u>6.</u>           |                 |

| (A)<br>DESCRIPTION OF PROPERTY    |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|-----------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$1,200,000 U S TSY BILLS 2/13/14 |                               |                           | PURCHASED          | 12/31/13            | 02/10/14  |
| (B)<br>GROSS<br>SALES PRICE       | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 1,199,987.                        | 1,199,986.                    | 0.                        | 0.                 | 1.                  |           |

| (A)<br>DESCRIPTION OF PROPERTY  | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED              | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| \$700,000 U S TSY BILLS 2/27/14 | PURCHASED                   | 01/31/14                      | 02/10/14                  |                |                     |
| 699,988.                        | 699,988.                    | 0.                            | 0.                        | 0.             |                     |

| (A)<br>DESCRIPTION OF PROPERTY  | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED              | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| \$300,000 U S TSY BILLS 2/27/14 | PURCHASED                   | 01/31/14                      | 02/27/14                  |                |                     |
| 299,995.                        | 299,995.                    | 0.                            | 0.                        | 0.             |                     |

| (A)<br>DESCRIPTION OF PROPERTY      | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED                  | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| \$300,000 U S TSY NTS .375% 8/31/15 | PURCHASED                   | 11/18/13                      | 07/23/14                  |                |                     |
| 300,762.                            | 300,633.                    | 0.                            | 0.                        | 129.           |                     |

| (A)<br>DESCRIPTION OF PROPERTY      | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED                  | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| \$750,000 U S TSY NTS .375% 8/31/15 | PURCHASED                   | 12/23/13                      | 12/23/14                  |                |                     |
| 750,703.                            | 750,996.                    | 0.                            | 0.                        | <293.>         |                     |



| (A)<br>DESCRIPTION OF PROPERTY              |                             |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD       |
|---|-----------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------------|
| <u>\$500,000 U S TSY NTS .375% 11/15/14</u> |                             |                               |                           | <u>PURCHASED</u>   | <u>12/23/13</u>     | <u>04/24/14</u> |
|   | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |                 |
|   | <u>500,859.</u>             | <u>500,996.</u>               | <u>0.</u>                 | <u>0.</u>          | <u>&lt;137.&gt;</u> |                 |

|                                      |                             |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|--------------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| (A)<br>DESCRIPTION OF PROPERTY       | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| \$500,000 U S TSY NTS .375% 11/15/14 |                             |                               |                           | PURCHASED          | 12/23/13            | 08/18/14  |
|                                      | 500,371.                    | 500,996.                      | 0.                        | 0.                 |                     | <625.>    |

|                                      |                             |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|--------------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| (A)<br>DESCRIPTION OF PROPERTY       | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| \$500,000 U S TSY NTS .375% 11/15/14 |                             |                               |                           | PURCHASED          | 12/23/13            | 10/08/14  |
|                                      | 500,176.                    | 500,996.                      | 0.                        | 0.                 |                     | <820.>    |

|  |                             |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|--|-----------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| \$1,662,217.20 U S TSY TIPS 0.125% 4/15/17 |                             |                               |                           | PURCHASED          | VARIOUS             | 02/26/14  |
|  | 1,724,161.                  | 1,769,806.                    | 0.                        | 0.                 |                     | <45,645.> |

| (A)<br>DESCRIPTION OF PROPERTY            | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$510,000 WISCONSIN ST HLTH 5.0% 11/15/43 | 594,487.                    | 586,352.                      | 0.                        | 0.             | 8,135.              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$600,000 ASTRAZENECA PLC 5.9% 9/15/17 | 676,908.                    | 737,652.                      | 0.                        | 0.             | <60,744.>           |

| (A)<br>DESCRIPTION OF PROPERTY           | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$720,000 CORPUS CHRISTI TX 5.0% 7/15/18 | 833,249.                    | 834,605.                      | 0.                        | 0.             | <1,356.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$10,302.65 FHLMC GD PL#G06385 5.5% 8/1/40 | 10,303.                     | 11,178.                       | 0.                        | 0.             | <875.>              |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$10,056.86 FHLMC GD PL#G06385 5.5% 8/1/40 | 10,057.                     | 10,912.                       | 0.                        | 0.             | <855.>              |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$10,332.39 FHLMC GD PL#G06385 5.5% 8/1/40 | 10,332.                     | 11,211.                       | 0.                        | 0.             | <879.>              |

| (A)<br>DESCRIPTION OF PROPERTY            | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$8,851.68 FHLMC GD PL#G06385 5.5% 8/1/40 | 8,852.                      | 9,604.                        | 0.                        | 0.             | <752.>              |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$10,920.09 FHLMC GD PL#G06385 5.5% 8/1/40 | 10,920.                     | 11,848.                       | 0.                        | 0.             | <928.>              |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|---|--------------------|------------------|-----------|
| \$7,434.65 FHLMC GD PL#G06385 5.5% 8/1/40 | PURCHASED          | 02/06/13         | 10/15/14  |

  

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 7,435.                      | 8,067.                        | 0.                        | 0.             | <632.>              |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| \$9,958.73 FHLMC GD PL#G06385 5.5% 8/1/40 | PURCHASED                     | 02/06/13                  | 11/15/14       |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 9,959.                                    | 10,805.                       | 0.                        | 0.             | <846.>              |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| \$8,457.15 FHLMC GD PL#G06385 5.5% 8/1/40 | PURCHASED                     | 02/06/13                  | 12/15/14       |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 8,457.                                    | 9,176.                        | 0.                        | 0.             | <719.>              |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| \$7,941.57 FHLMC GD PL#G06385 5.5% 8/1/40 | PURCHASED                     | 02/06/13                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 7,942.                                    | 8,617.                        | 0.                        | 0.             | <675.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$14,258.20 FNMA PL#745418 5.5% 4/1/36 | PURCHASED                     | 09/10/12                  | 01/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 14,258.                                | 15,704.                       | 0.                        | 0.             | <1,446.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$12,427.55 FNMA PL#745418 5.5% 4/1/36 | PURCHASED                     | 09/10/12                  | 03/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 12,428.                                | 13,688.                       | 0.                        | 0.             | <1,260.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$13,984.00 FNMA PL#745418 5.5% 4/1/36 | PURCHASED                     | 09/10/12                  | 04/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 13,984.                                | 15,402.                       | 0.                        | 0.             | <1,418.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$12,547.40 FNMA PL#745418 5.5% 4/1/36 | PURCHASED                     | 09/10/12                  | 05/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 12,547.                                | 13,820.                       | 0.                        | 0.             | <1,273.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$12,574.45 FNMA PL#745418 5.5% 4/1/36 | PURCHASED                     | 09/10/12                  | 06/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 12,574.                                | 13,850.                       | 0.                        | 0.             | <1,276.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$13,546.85 FNMA PL#745418 5.5% 4/1/36 | 13,547.                     | 14,921.                       | 0.                        | 0.             | <1,374.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$12,596.35 FNMA PL#745418 5.5% 4/1/36 | 12,596.                     | 13,874.                       | 0.                        | 0.             | <1,278.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$12,678.00 FNMA PL#745418 5.5% 4/1/36 | 12,678.                     | 13,964.                       | 0.                        | 0.             | <1,286.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$10,318.70 FNMA PL#745418 5.5% 4/1/36 | 10,319.                     | 11,365.                       | 0.                        | 0.             | <1,046.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$10,368.40 FNMA PL#745418 5.5% 4/1/36 | 10,368.                     | 11,420.                       | 0.                        | 0.             | <1,052.>            |

| (A)<br>DESCRIPTION OF PROPERTY        | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$9,633.25 FNMA PL#745418 5.5% 4/1/36 | 9,633.                      | 10,610.                       | 0.                        | 0.             | <977.>              |

| (A)<br>DESCRIPTION OF PROPERTY        | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$9,896.45 FNMA PL#745418 5.5% 4/1/36 | 9,896.                      | 10,900.                       | 0.                        | 0.             | <1,004.>            |

| (A)<br>DESCRIPTION OF PROPERTY          | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$15,913.13 FNMA PL#995442 6.0% 12/1/38 | 15,913.                     | 17,412.                       | 0.                        | 0.             | <1,499.>            |



| (A)<br>DESCRIPTION OF PROPERTY          | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$11,082.96 FNMA PL#995442 6.0% 12/1/38 | 11,083.                     | 12,127.                       | 0.                        | 0.             | <1,044.>            |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$14,920.52 FNMA PL#745418 5.5% 4/1/36 | 14,921.                     | 16,326.                       | 0.                        | 0.             | <1,405.>            |

| (A)<br>DESCRIPTION OF PROPERTY          | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$14,639.85 FNMA PL#995442 6.0% 12/1/38 | 14,640.                     | 16,019.                       | 0.                        | 0.             | <1,379.>            |

| (A)<br>DESCRIPTION OF PROPERTY          | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$10,534.55 FNMA PL#995442 6.0% 12/1/38 | 10,535.                     | 11,527.                       | 0.                        | 0.             | <992.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$9,876.65 FNMA PL#995442 6.0% 12/1/38 | PURCHASED                     | 12/18/12                  | 07/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 9,877.                                 | 10,807.                       | 0.                        | 0.             | <930.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|--|--------------------|------------------|-----------|
| \$8,188.88 FNMA PL#995442 6.0% 12/1/38 | PURCHASED          | 12/18/12         | 08/25/14  |

  

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 8,189.                      | 8,960.                        | 0.                        | 0.             | <771.>              |

| (A)<br>DESCRIPTION OF PROPERTY          | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| \$10,442.12 FNMA PL#995442 6.0% 12/1/38 | PURCHASED                     | 12/18/12                  | 09/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE             | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 10,442.                                 | 11,426.                       | 0.                        | 0.             | <984.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$9,650.97 FNMA PL#995442 6.0% 12/1/38 | PURCHASED                     | 12/18/12                  | 10/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE            | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 9,651.                                 | 10,560.                       | 0.                        | 0.             | <909.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$9,605.52 FNMA PL#995442 6.0% 12/1/38 |                             |                               |                           |                |                     |
|  | 9,606.                      | 10,511.                       | 0.                        | 0.             | <905.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$8,985.56 FNMA PL#995442 6.0% 12/1/38 |                             |                               |                           |                |                     |
|  | 8,986.                      | 9,832.                        | 0.                        | 0.             | <846.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$7,066.94 FNMA PL#995442 6.0% 12/1/38 |                             |                               |                           |                |                     |
|  | 7,067.                      | 7,733.                        | 0.                        | 0.             | <666.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,380.13 FNMA PL#AE7758 3.5% 11/1/25 |                             |                               |                           |                |                     |
|  | 6,380.                      | 6,764.                        | 0.                        | 0.             | <384.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$5,894.42 FNMA PL#AE7758 3.5% 11/1/25 | 5,894.                      | 6,249.                        | 0.                        | 0.             | <355.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$4,902.67 FNMA PL#AE7758 3.5% 11/1/25 | 4,903.                      | 5,198.                        | 0.                        | 0.             | <295.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,947.36 FNMA PL#AE7758 3.5% 11/1/25 | 6,947.                      | 7,365.                        | 0.                        | 0.             | <418.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,720.45 FNMA PL#AE7758 3.5% 11/1/25 | 6,720.                      | 7,125.                        | 0.                        | 0.             | <405.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,654.85 FNMA PL#AE7758 3.5% 11/1/25 | 6,655.                      | 7,055.                        | 0.                        | 0.             | <400.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$8,777.99 FNMA PL#AE7758 3.5% 11/1/25 | 8,778.                      | 9,306.                        | 0.                        | 0.             | <528.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,426.65 FNMA PL#AE7758 3.5% 11/1/25 | 6,427.                      | 6,813.                        | 0.                        | 0.             | <386.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,369.36 FNMA PL#AE7758 3.5% 11/1/25 | 6,369.                      | 6,753.                        | 0.                        | 0.             | <384.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$5,427.66 FNMA PL#MA1210 2.5% 10/1/27 | 5,428.                      | 5,718.                        | 0.                        | 0.             | <290.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$5,269.40 FNMA PL#MA1210 2.5% 10/1/27 | 5,269.                      | 5,551.                        | 0.                        | 0.             | <282.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,481.36 FNMA PL#MA1210 2.5% 10/1/27 | 6,481.                      | 6,828.                        | 0.                        | 0.             | <347.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,013.10 FNMA PL#MA1210 2.5% 10/1/27 | 6,013.                      | 6,334.                        | 0.                        | 0.             | <321.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$5,825.01 FNMA PL#MA1210 2.5% 10/1/27 | 5,825.                      | 6,136.                        | 0.                        | 0.             | <311.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$6,601.48 FNMA PL#MA1210 2.5% 10/1/27 | 6,601.                      | 6,954.                        | 0.                        | 0.             | <353.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$5,333.53 FNMA PL#MA1210 2.5% 10/1/27 | 5,334.                      | 5,619.                        | 0.                        | 0.             | <285.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$7,303.04 FNMA PL#MA1210 2.5% 10/1/27 | 7,303.                      | 7,693.                        | 0.                        | 0.             | <390.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$4,683.25 FNMA PL#MA1210 2.5% 10/1/27 | 4,683.                      | 4,934.                        | 0.                        | 0.             | <251.>              |



| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$5,261.36 FNMA PL#MA1210 2.5% 10/1/27 | 5,261.                      | 5,543.                        | 0.                        | 0.             | <282.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$7,745.14 FNMA PL#MA1210 2.5% 10/1/27 | 7,745.                      | 8,159.                        | 0.                        | 0.             | <414.>              |

| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$5,683.65 FNMA PL#MA1210 2.5% 10/1/27 | 5,684.                      | 5,987.                        | 0.                        | 0.             | <303.>              |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$27,411.65 GNMA II PL#004194 5.5% 7/20/38 | 27,412.                     | 30,153.                       | 0.                        | 0.             | <2,741.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED |  | DATE<br>ACQUIRED |  | DATE SOLD |
|--|--------------------|--|------------------|--|-----------|
| \$29,463.14 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED          |  | 11/16/12         |  | 03/20/14  |

  

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 29,463.                     | 32,409.                       | 0.                        | 0.             | <2,946.>            |

| (A)<br>DESCRIPTION OF PROPERTY             |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|--|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$30,644.53 GNMA II PL#004194 5.5% 7/20/38 |                               |                           | PURCHASED          | 11/16/12            | 04/20/14  |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 30,645.                                    | 33,709.                       | 0.                        | 0.                 | <3,064.>            |           |

| (A)<br>DESCRIPTION OF PROPERTY             |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|--|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$30,789.08 GNMA II PL#004194 5.5% 7/20/38 |                               |                           | PURCHASED          | 11/16/12            | 05/20/14  |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 30,789.                                    | 33,868.                       | 0.                        | 0.                 | <3,079.>            |           |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|--|--------------------|------------------|-----------|
| \$34,270.46 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED          | 11/16/12         | 06/20/14  |

  

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 34,270.                     | 37,698.                       | 0.                        | 0.             | <3,428.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$27,800.71 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED                     | 11/16/12                  | 07/20/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 27,801.                                    | 30,581.                       | 0.                        | 0.             | <2,780.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$27,502.58 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED                     | 11/16/12                  | 08/20/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 27,503.                                    | 30,253.                       | 0.                        | 0.             | <2,750.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$27,590.08 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED                     | 11/16/12                  | 09/20/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 27,590.                                    | 30,349.                       | 0.                        | 0.             | <2,759.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|--|--------------------|------------------|-----------|
| \$26,489.61 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED          | 11/16/12         | 10/20/14  |

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 26,490.                     | 29,139.                       | 0.                        | 0.             | <2,649.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$25,621.47 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED                     | 11/16/12                  | 11/20/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 25,621.                                    | 28,184.                       | 0.                        | 0.             | <2,563.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$19,254.55 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED                     | 11/16/12                  | 12/20/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 19,255.                                    | 21,180.                       | 0.                        | 0.             | <1,925.>            |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$18,492.81 GNMA II PL#004194 5.5% 7/20/38 | PURCHASED                     | 11/16/12                  | 12/31/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 18,493.                                    | 20,342.                       | 0.                        | 0.             | <1,849.>            |

| (A)<br>DESCRIPTION OF PROPERTY          | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| \$700,000 HONOLULU CITY HI 5.0% 11/1/18 | PURCHASED                     | 10/26/12                  | 01/29/14       |                     |
| (B)<br>GROSS<br>SALES PRICE             | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 823,746.                                | 828,702.                      | 0.                        | 0.             | <4,956.>            |

| (A)<br>DESCRIPTION OF PROPERTY            |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|---|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$250,000 MET TRANS AUTH NY 5.0% 11/15/19 |                               |                           | PURCHASED          | 09/20/12            | 01/28/14  |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 293,385.                                  | 291,094.                      | 0.                        | 0.                 | 2,291.              |           |

| (A)<br>DESCRIPTION OF PROPERTY           | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$500,000 MISSISSIPPI ST DEV 4.0% 1/1/17 | PURCHASED                     | 10/11/12                  | 07/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE              | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 540,215.                                 | 535,766.                      | 0.                        | 0.             | 4,449.              |

| (A)<br>DESCRIPTION OF PROPERTY              | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|---|--------------------|------------------|-----------|
| \$500,000 MUNI ELEC AUTH OF GA 4.0% 11/1/15 | PURCHASED          | 01/18/13         | 08/06/14  |

| (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 522,560.                    | 520,292.                      | 0.                        | 0.             | 2,268.              |

| (A)<br>DESCRIPTION OF PROPERTY     |                               |                           | MANNER<br>ACQUIRED | DATE<br>ACQUIRED    | DATE SOLD |
|------------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| \$750,000 NEW YORK NY 4.0% 12/1/17 |                               |                           | PURCHASED          | 09/25/12            | 02/27/14  |
| (B)<br>GROSS<br>SALES PRICE        | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.     | (F)<br>GAIN OR LOSS |           |
| 837,420.                           | 830,961.                      | 0.                        | 0.                 | 6,459.              |           |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$450,000 NORTH SLOPE BORO AK 4.0% 6/30/17 | PURCHASED                     | 10/17/12                  | 07/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 493,875.                                   | 489,522.                      | 0.                        | 0.             | 4,353.              |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| \$500,000 OHIO ST MAJOR NEW 4.0% 12/15/18 | PURCHASED                     | 11/07/12                  | 01/27/14       |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 564,065.                                  | 563,570.                      | 0.                        | 0.             | 495.                |

| (A)<br>DESCRIPTION OF PROPERTY  | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---------------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$700,000 PA ST ECO 5.0% 1/1/18 | PURCHASED                     | 10/03/12                  | 02/12/14       |                     |
| (B)<br>GROSS<br>SALES PRICE     | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 808,962.                        | 808,029.                      | 0.                        | 0.             | 933.                |

| (A)<br>DESCRIPTION OF PROPERTY             | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| \$515,000 TRI-CNTY OR MET TRA 4.0% 11/1/17 | PURCHASED                     | 03/01/13                  | 07/25/14       |                     |
| (B)<br>GROSS<br>SALES PRICE                | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 546,544.                                   | 543,808.                      | 0.                        | 0.             | 2,736.              |

| (A)<br>DESCRIPTION OF PROPERTY        | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| \$1,750,000 U S TSY NTS .375% 8/31/15 | 1,751,641.                  | 1,752,456.                    | 0.                        | 0.             | <815.>              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| RCP FUND II, L.P.              | 3,705.                      | 0.                            | 0.                        | 0.             | 3,705.              |

CAPITAL GAINS DIVIDENDS FROM PART IV 355,848.

TOTAL TO FORM 990-PF, PART I, LINE 6A 5,381,265.

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

| SOURCE                             | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|------------------------------------|-----------------------------|---------------------------------|-------------------------------|
| GOLDMAN SACHS ACCT#<br>010-42896-9 | 613.                        | 613.                            |                               |
| TOTAL TO PART I, LINE 3            | 613.                        | 613.                            |                               |

| FORM 990-PF  | DIVIDENDS AND INTEREST FROM SECURITIES |                               |                             |                                   | STATEMENT                     | 3 |
|--|--|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|
| SOURCE   | GROSS<br>AMOUNT                        | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |   |
| ROPES & GRAY LLP<br>FIDUCIARY ACCOUNT<br>#0087133                              | 581,270.                               | 0.                            | 581,270.                    | 581,270.                          |                               |   |
| ROPES & GRAY LLP<br>FIDUCIARY ACCOUNT<br>#0087133                              | 275,354.                               | 275,354.                      | 0.                          | 0.                                |                               |   |
| ROPES & GRAY LLP<br>FIDUCIARY ACCOUNT<br>#0088488                              | 444,694.                               | 0.                            | 444,694.                    | 444,694.                          |                               |   |
| ROPES & GRAY LLP<br>FIDUCIARY ACCOUNT<br>#0088503                              | 1,510,219.                             | 0.                            | 1,510,219.                  | 1,510,219.                        |                               |   |
| ROPES & GRAY LLP<br>FIDUCIARY ACCOUNT<br>#0088503                              | 80,494.                                | 80,494.                       | 0.                          | 0.                                |                               |   |
| ROPES & GRAY LLP<br>FIDUCIARY ACCOUNT<br>(NET TAX EXEMPT<br>STATE OF ISRAEL 0% | 42,759.                                | 0.                            | 42,759.                     | 0.                                |                               |   |
| 12/1/15  | 60.                                    | 0.                            | 60.                         | 60.                               |                               |   |
| STATE OF ISRAEL 4%   | 604.                                   | 0.                            | 604.                        | 604.                              |                               |   |
| 7/1/18   |  |                               |                             |                                   |                               |   |
| TO PART I, LINE 4  | 2,935,454.                             | 355,848.                      | 2,579,606.                  | 2,536,847.                        |                               |   |

| FORM 990-PF   | OTHER INCOME                |                                   |                               | STATEMENT | 4 |
|---|-----------------------------|-----------------------------------|-------------------------------|-----------|---|
| DESCRIPTION   | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |           |   |
| ADAMAS OPPORTUNITIES, L.P. (1YR)                          | 0.                          | 1,963.                            |                               |           |   |
| ADAMAS OPPORTUNITIES, L.P. (3YR)                          | 0.                          | 24,958.                           |                               |           |   |
| ADAMAS PARTNERS, L.P.                                     | 0.                          | 36,738.                           |                               |           |   |
| PERRY REAL ESTATE FUND I, L.P.                            | 0.                          | <138.>                            |                               |           |   |
| HIGHVISTA II LIMITED PARTNERSHIP                          | 0.                          | <17,492.>                         |                               |           |   |
| BAUPOST VALUE PARTNERS, LP - IV                           | 0.                          | 469,392.                          |                               |           |   |
| GSCP V INSTITUTIONAL AIV, LP                              | 0.                          | 1,673.                            |                               |           |   |
| GS CAPITAL PARTNERS V<br>INSTITUTIONAL, LP                | 0.                          | 11,749.                           |                               |           |   |
| NB CROSSROADS FUND XVII -<br>INSTITUTIONAL ASSET ALLOC LP | 0.                          | 5,375.                            |                               |           |   |
| NB CROSSROADS FUND XVIII - ASSET<br>ALLOC LP              | 0.                          | 3,859.                            |                               |           |   |



|   |    |           |
|---|----|-----------|
| RCP FUND II, LP   | 0. | 3,556.    |
| METRO REAL ESTATE PARTNER II, L.P                         | 0. | 1,950.    |
| ADAMAS OPPORTUNITIES, L.P. (1YR)                          | 0. | <1,781.>  |
| ADAMAS OPPORTUNITIES, L.P. (3YR)                          | 0. | <22,523.> |
| ADAMAS PARTNERS, L.P.                                     | 0. | <17,552.> |
| METRO REAL ESTATE PARTNER II, L.P                         | 0. | <621.>    |
| HIGHVISTA II LIMITED PARTNERSHIP                          | 0. | <41,943.> |
| NB CROSSROADS FUND XVIII - ASSET<br>ALLOC LP              | 0. | 3,859.    |
| BAUPOST VALUE PARTNERS, LP - IV                           | 0. | <33,010.> |
| RCP FUND II, LP   | 0. | <1,757.>  |
| SHELBY OAKS MACOMB APARTMENTS<br>LIMITED                  | 0. | <91,666.> |
| NB CROSSROADS FUND XVII -<br>INSTITUTIONAL ASSET ALLOC LP | 0. | 5,375.    |
| PERRY REAL ESTATE FUND I, L.P.                            | 0. | <15.>     |
| FINEPOINT CAPITAL PARTNERS II, LP                         | 0. | <13,370.> |
| TOTAL TO FORM 990-PF, PART I, LINE 11                     | 0. | 328,579.  |

|             |            |           |   |
|-------------|------------|-----------|---|
| FORM 990-PF | LEGAL FEES | STATEMENT | 5 |
|-------------|------------|-----------|---|

| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ROPES & GRAY - LEGAL FEES  | 12,949.                      | 8,417.                            |                               | 4,532.                        |
| TO FM 990-PF, PG 1, LN 16A | 12,949.                      | 8,417.                            |                               | 4,532.                        |

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 6 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ROPES & GRAY - TAX PREP      | 47,819.                      | 31,880.                           |                               | 15,939.                       |
| TO FORM 990-PF, PG 1, LN 16B | 47,819.                      | 31,880.                           |                               | 15,939.                       |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

| DESCRIPTION  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| SAMPSON CAPITAL ADVISORS<br>LLC                                  | 63,114.                      | 58,139.                           |                               | 0.                            |
| GOLDMAN SACHS ACCT#<br>010-42896-9 ANNUAL CUSTODY<br>FEES        | 1,000.                       | 1,000.                            |                               | 0.                            |
| GOLDMAN SACHS ACCT#<br>010-42896-9 INVESTMENT<br>MANAGEMENT FEES | 7,567.                       | 7,567.                            |                               | 0.                            |
| SJM FIDUCIARY ADVISORS LLC                                       | 32,013.                      | 32,013.                           |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C                                     | 103,694.                     | 98,719.                           |                               | 0.                            |

FORM 990-PF TAXES STATEMENT 8

| DESCRIPTION                               | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| 2013 FEDERAL EXCISE TAX<br>BALANCE DUE    | 104,113.                     | 0.                                |                               | 0.                            |
| FOREIGN TAX WITHHELD                      | 14,341.                      | 14,341.                           |                               | 0.                            |
| FOREIGN TAX WITHHELD FROM<br>PARTNERSHIPS | 0.                           | 20,482.                           |                               | 0.                            |
| 2014 FEDERAL ESTIMATED<br>EXCISE TAXES    | 406,200.                     | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18               | 524,654.                     | 34,823.                           |                               | 0.                            |

FORM 990-PF OTHER EXPENSES STATEMENT 9

| DESCRIPTION                                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ADAMAS OPPORTUNITIES, L.P.<br>(1YR)          | 0.                           | 7,193.                            |                               | 0.                            |
| ADAMAS OPPORTUNITIES, L.P.<br>(3YR)          | 0.                           | 86,139.                           |                               | 0.                            |
| ADAMAS PARTNERS, L.P.                        | 0.                           | 83,160.                           |                               | 0.                            |
| GS CAPITAL PARTNERS V<br>INSTITUTIONAL, L.P. | 0.                           | 4,241.                            |                               | 0.                            |

|   |         |            |      |
|---|---------|------------|------|
| HIGHVISTA II LIMITED PARTNERSHIP                            | 0.      | 316,166.   | 0.   |
| METRO REAL ESTATE PARTNER II, L.P.                          | 0.      | 15,204.    | 0.   |
| PERRY REAL ESTATE FUND I, L.P.                              | 0.      | 6,374.     | 0.   |
| RCP FUND II, L.P.   | 0.      | 8,230.     | 0.   |
| NB CROSSROADS FUND XVIII - ASSET ALLOC LP                   | 0.      | 28,771.    | 0.   |
| NB CROSSROADS FUND XVII - INSTITUTIONAL ASSET ALLOC LP      | 0.      | 84,391.    | 0.   |
| BAUPOST VALUE PARTNERS, LP - IV                             | 0.      | 555,517.   | 0.   |
| FILING FEE  | 500.    | 0.         | 500. |
| GSCP V INSTITUTIONAL AIV, LP                                | 0.      | 49.        | 0.   |
| ROPES & GRAY LLP FIDUCIARY ACCOUNT #0088488 INVESTMENT FEES | 13,235. | 13,235.    | 0.   |
| FIMI OPPORTUNITY V, LP                                      | 0.      | 31,204.    | 0.   |
| FINEPOINT CAPITAL PARTNERS II, LP                           | 0.      | 219,464.   | 0.   |
| TO FORM 990-PF, PG 1, LN 23                                 | 13,735. | 1,459,338. | 500. |

| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 10 |
|-------------|--|-----------|----|
|-------------|--|-----------|----|

| DESCRIPTION   | AMOUNT     |
|---|------------|
| ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS OPPORTUNIES 1YR & 3YR        | 105,412.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT ADAMAS PARTNERS                     | 146,096.   |
| TAX/BOOK ALT INVESTMENTS & PRIVATE EQUITY ADJUSTMENTS                 | 4,497,722. |
| ADJ FOR ENDING PARTNER'S CAP ACCT BAUPOST VALUE PARTNERS IV           | 2,549,142. |
| ADJ FOR ENDING PARTNER'S CAP ACCT HIGHVISTA II LIMITED PRTNSP         | 883,246.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT GOLDMAN SACHS VINTAGE FUND III OFFS | 185,855.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT FIMI OPPORTUNIES V, LP              | 524,673.   |
| TOTAL TO FORM 990-PF, PART III, LINE 3                                | 8,892,146. |

---



---

|             |  |              |
|-------------|--|--------------|
| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 11 |
|-------------|--|--------------|

---

| DESCRIPTION   | AMOUNT     |
|---|------------|
| ADJ FOR ENDING PARTNER'S CAP ACCT PERRY REAL ESTATE FD I LP         | 185,827.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT SHELBY OAKS MACOMB APTS           | 434,871.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT GS CAPITAL PARTNERS V             | 115,670.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVII                | 280,326.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT METROPOLITAN REAL ESTATE II       | 509,286.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT NB CROSSROADS XVIII               | 184,728.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT RCP FUND II, LP                   | 65,457.    |
| ADJUSTMENT MADE TO CORRECT BOOK VALUE OF ETON PARK OVERSEAS FUND    | 33,514.    |
| ADJ FOR ENDING PARTNER'S CAP ACCT GS WEST STREET PARTNERS II        | 145,731.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT GS DISTRESSED OPPORTUNITIES       | 374,387.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT GS MEZZANINE PARTNERS 2006        | 905,868.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT GSCP V INSTITUTIONAL AIV, LP      | 129,403.   |
| ADJ FOR ENDING PARTNER'S CAP ACCT FINEPOINT CAPITAL PARTNERS II, LP | 352,888.   |
| TOTAL TO FORM 990-PF, PART III, LINE 5                              | 3,717,956. |

---



---

|             |                 |              |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE STOCK | STATEMENT 12 |
|-------------|-----------------|--------------|

---

| DESCRIPTION                                  | BOOK VALUE  | FAIR MARKET VALUE |
|--|-------------|-------------------|
| 707,702.514 SHS NEUBERGER BERMAN HI IN B     | 6,644,125.  | 6,333,938.        |
| 174,407.878 SHS ARTISAN INTL VALUE FUND      | 5,086,408.  | 5,982,190.        |
| ROPES & GRAY ACCOUNT #0088503 (SEE ATTACHED) | 45,447,611. | 47,654,630.       |
| TOTAL TO FORM 990-PF, PART II, LINE 10B      | 57,178,144. | 59,970,758.       |

---



---

|             |                 |              |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE BONDS | STATEMENT 13 |
|-------------|-----------------|--------------|

---

| DESCRIPTION                                     | BOOK VALUE  | FAIR MARKET VALUE |
|---|-------------|-------------------|
| ISRAEL ST DLR BD 7TH DEV DTD 7/1/03 4% 7/1/2018 | 10,000.     | 15,096.           |
| ISRAEL ST DTD 12/1/00 0% 12/1/2015              | 1,000.      | 1,671.            |
| ROPES & GRAY ACCOUNT #0088488 (SEE ATTACHED)    | 33,254,491. | 33,080,699.       |
| TOTAL TO FORM 990-PF, PART II, LINE 10C         | 33,265,491. | 33,097,466.       |



## Investment Detail

0088503 | SWARTZ FOUNDATION - CASH/ LP/ MF

01-May-2015 11 14 AM ET

Asset Types: Alternative Investments, Cash, Cash & Equivalents, Commodities, Fixed Income Securities, International Equities, Large Cap Core Equities, Liabilities, Miscellaneous Assets, Other Equity Classes

Data Current as of: 31-Dec-2014

## SUMMARY

| Asset Type              | Current Allocation | Market Value           | Total Cost             | Unrealized Gain/Loss  |
|-------------------------|--------------------|------------------------|------------------------|-----------------------|
| Cash & Equivalents      | 8.691%             | \$4,536,133.84         | \$4,536,133.84         | \$0.00                |
| Fixed Income Securities | 5.031%             | \$2,625,574.81         | \$2,706,592.55         | (\$81,017.74)         |
| International Equities  | 25.351%            | \$13,230,654.21        | \$14,713,159.16        | (\$1,482,504.95)      |
| Large Cap Core Equities | 40.252%            | \$21,007,697.46        | \$18,247,805.99        | \$2,759,891.47        |
| Other Equity Classes    | 20.676%            | \$10,790,703.19        | \$9,780,052.84         | \$1,010,650.35        |
| <b>Totals</b>           |                    | <b>\$52,190,763.51</b> | <b>\$49,983,744.38</b> | <b>\$2,207,019.13</b> |

## DETAIL

| Asset Name  | Current Allocation | Quantity       | Current Price | Date Priced | Market Value          | Total Cost            | Unrealized Gain/Loss |
|---|--------------------|----------------|---------------|-------------|-----------------------|-----------------------|----------------------|
| <b>Cash &amp; Equivalents: 8.691%</b>   |                    |                |               |             |                       |                       |                      |
| FEDERATED U S<br>TRES CASH RSV<br>MM FD- I<br>Ticker.UTIXX  <br>Asset<br>ID:60934N682 | 8.691%             | 4,536,133.8400 | 100.0000%     | 31-Dec-2014 | \$4,536,133.84        | \$4,536,133.84        | \$0.00               |
| <b>Subtotal</b>   | <b>8.691%</b>      |                |               |             | <b>\$4,536,133.84</b> | <b>\$4,536,133.84</b> | <b>\$0.00</b>        |
| <b>Fixed Income Securities: 5.031%</b>  |                    |                |               |             |                       |                       |                      |
| RIDGEWORTH<br>SEIX FLOATING<br>RATE FD INS<br>Ticker.SAMBX  <br>Asset<br>ID:76628T678 | 5.031%             | 300,065.6930   | 8.7500        | 31-Dec-2014 | \$2,625,574.81        | \$2,706,592.55        | (\$81,017.74)        |
| <b>Subtotal</b>   | <b>5.031%</b>      |                |               |             | <b>\$2,625,574.81</b> | <b>\$2,706,592.55</b> | <b>(\$81,017.74)</b> |
| <b>International Equities: 25.351%</b>  |                    |                |               |             |                       |                       |                      |
| DRIEHAUS EMG<br>MKTS GROWTH<br>FD<br>Ticker.DREGX  <br>Asset<br>ID:262028301          | 5.114%             | 90,043.3030    | 29.6400       | 31-Dec-2014 | \$2,668,883.50        | \$3,048,553.88        | (\$379,670.38)       |
| VANGUARD<br>DEVELOPED<br>MKT ADM<br>Ticker.VTMGX  <br>Asset<br>ID:921943809           | 20.237%            | 867,852.9750   | 12.1700       | 31-Dec-2014 | \$10,561,770.71       | \$11,664,605.28       | (\$1,102,834.57)     |

| Asset Name  | Current Allocation | Quantity     | Current Price | Date Priced | Market Value           | Total Cost             | Unrealized Gain/Loss    |
|---|--------------------|--------------|---------------|-------------|------------------------|------------------------|-------------------------|
| <b>Subtotal</b>   | <b>25.351%</b>     |              |               |             | <b>\$13,230,654.21</b> | <b>\$14,713,159.16</b> | <b>(\$1,482,504.95)</b> |
| <b>Large Cap Core Equities: 40.252%</b>                             |                    |              |               |             |                        |                        |                         |
| VANGUARD 500 INDEX FUND ADM<br>Ticker: VFIAX   Asset ID 922908710   | 36.201%            | 99,497.7880  | 189.8900      | 31-Dec-2014 | \$18,893,634.96        | \$16,178,506.27        | \$2,715,128.69          |
| VANGUARD HIGH DVD YIELD ETF<br>Ticker: VYM   Asset ID 921946406     | 4.051%             | 30,750.0000  | 68.7500       | 31-Dec-2014 | \$2,114,062.50         | \$2,069,299.72         | \$44,762.78             |
| <b>Subtotal</b>   | <b>40.252%</b>     |              |               |             | <b>\$21,007,697.46</b> | <b>\$18,247,805.99</b> | <b>\$2,759,891.47</b>   |
| <b>Other Equity Classes: 20.676%</b>                                |                    |              |               |             |                        |                        |                         |
| VANGUARD SMALL CAP IDX FD ADM<br>Ticker: VSMAX   Asset ID 922908686 | 20.676%            | 193,139.4880 | 55.8700       | 31-Dec-2014 | \$10,790,703.19        | \$9,780,052.84         | \$1,010,650.35          |
| <b>Subtotal</b>   | <b>20.676%</b>     |              |               |             | <b>\$10,790,703.19</b> | <b>\$9,780,052.84</b>  | <b>\$1,010,650.35</b>   |



## Investment Detail

0088488 | SWARTZ FOUNDATION - SAMSON

01-May-2015 11:06 AM ET

Asset Types: Alternative Investments, Cash, Cash & Equivalents, Commodities, Fixed Income Securities, International Equities, Large Cap Core Equities, Liabilities, Miscellaneous Assets, Other Equity Classes

Data Current as of: 31-Dec-2014

## SUMMARY

| Asset Type              | Current Allocation | Market Value           | Total Cost             | Unrealized Gain/Loss  |
|-------------------------|--------------------|------------------------|------------------------|-----------------------|
| Cash & Equivalents      | 0.692%             | \$230,565.82           | \$230,565.82           | \$0.00                |
| Fixed Income Securities | 99.308%            | \$33,080,698.97        | \$33,254,491.42        | (\$173,792.45)        |
| <b>Totals</b>           |                    | <b>\$33,311,264.79</b> | <b>\$33,485,057.24</b> | <b>(\$173,792.45)</b> |

## DETAIL

| Asset Name  | Current Allocation | Quantity       | Current Price | Date Priced | Market Value        | Total Cost          | Unrealized Gain/Loss |
|---|--------------------|----------------|---------------|-------------|---------------------|---------------------|----------------------|
| <b>Cash &amp; Equivalents: 0.692%</b>   |                    |                |               |             |                     |                     |                      |
| FEDERATED U S<br>TRES CASH RSV<br>MM FD- I<br>Ticker:UTIXX  <br>Asset<br>ID:60934N682 | 0.692%             | 230,565.8200   | 100.0000%     | 31-Dec-2014 | \$230,565.82        | \$230,565.82        | \$0.00               |
| <b>Subtotal</b>   | <b>0.692%</b>      |                |               |             | <b>\$230,565.82</b> | <b>\$230,565.82</b> | <b>\$0.00</b>        |
| <b>Fixed Income Securities: 99.308%</b>   |                    |                |               |             |                     |                     |                      |
| AMER EXPRESS<br>CR MTN 2.375%<br>3/24/17<br>Asset<br>ID:0258M0DD8                     | 2.149%             | 700,000.0000   | 102.2650%     | 31-Dec-2014 | \$715,855.00        | \$722,045.00        | (\$6,190.00)         |
| APPLE INC<br>1.000% 5/03/18<br>Asset<br>ID:037833AJ9                                  | 2.957%             | 1,000,000.0000 | 98.5160%      | 31-Dec-2014 | \$985,160.00        | \$970,620.00        | \$14,540.00          |
| BANK NY<br>MELLON MTN<br>2.200% 5/15/19<br>Asset<br>ID:06406HCU1                      | 1.505%             | 500,000.0000   | 100.2800%     | 31-Dec-2014 | \$501,400.00        | \$503,094.58        | (\$1,694.58)         |
| BANK OF<br>MONTREAL MTN<br>2.500% 1/11/17<br>Asset<br>ID:06366QW86                    | 2.152%             | 700,000.0000   | 102.4160%     | 31-Dec-2014 | \$716,912.00        | \$738,192.00        | (\$21,280.00)        |
| BNP PARIBAS<br>MTN 3.250%<br>3/11/15<br>Asset<br>ID:05567LG68                         | 2.294%             | 760,000.0000   | 100.5330%     | 31-Dec-2014 | \$764,050.80        | \$784,099.60        | (\$20,048.80)        |
| BP CAPITAL PLC<br>1.375% 5/10/18<br>Asset   | 2.064%             | 700,000.0000   | 98.2250%      | 31-Dec-2014 | \$687,575.00        | \$699,426.00        | (\$11,851.00)        |

| Asset Name  | Current Allocation | Quantity       | Current Price | Date Priced | Market Value   | Total Cost     | Unrealized Gain/Loss |
|---|--------------------|----------------|---------------|-------------|----------------|----------------|----------------------|
| ID 05565QCE6<br>BRANCH BKG &<br>TR 1 450%<br>10/03/16<br>Asset<br>ID:07330NAC9        | 2.567%             | 850,000.0000   | 100.5920%     | 31-Dec-2014 | \$855,032.00   | \$859,630.50   | (\$4,598.50)         |
| EXPORT<br>DEVELOPMNT<br>CA 1 250%<br>10/26/16<br>Asset<br>ID 30216BCS9                | 3.031%             | 1,000,000.0000 | 100.9590%     | 31-Dec-2014 | \$1,009,590.00 | \$1,012,100.26 | (\$2,510.26)         |
| FHLMC GD PL<br>#G06385 5 500%<br>8/01/40<br>Ticker:G06385F  <br>Asset<br>ID 3128M8NA8 | 0.962%             | 286,503.1900   | 111.8280%     | 31-Dec-2014 | \$320,390.79   | \$310,855.95   | \$9,534.84           |
| FNMA PL<br>#745418 5 500%<br>4/01/36<br>Ticker:745418A  <br>Asset<br>ID 31403DDX4     | 1.392%             | 414,763.0000   | 111.8000%     | 31-Dec-2014 | \$463,705.03   | \$456,822.56   | \$6,882.47           |
| FNMA PL<br>#995442 6.000%<br>12/01/38<br>Ticker:995442A  <br>Asset<br>ID 31416BZF8    | 1.058%             | 310,794.9700   | 113.4270%     | 31-Dec-2014 | \$352,525.41   | \$340,077.67   | \$12,447.74          |
| FNMA PL<br>#AE7758 3 500%<br>11/01/25<br>Ticker:AE7758A  <br>Asset<br>ID:31419JTQ1    | 1.049%             | 330,281.4800   | 105.7810%     | 31-Dec-2014 | \$349,375.05   | \$350,149.98   | (\$774.93)           |
| FNMA PL<br>#AW7396 3 500%<br>1/01/27<br>Ticker:AW7396A  <br>Asset<br>ID:3138XXGE0     | 2.110%             | 664,701.1400   | 105.7280%     | 31-Dec-2014 | \$702,775.22   | \$703,960.05   | (\$1,184.83)         |
| FNMA PL<br>#MA1210 2 500%<br>10/01/27<br>Ticker:MA1210A  <br>Asset<br>ID:31418AKY3    | 1.595%             | 520,457.2200   | 102.0840%     | 31-Dec-2014 | \$531,303.55   | \$548,269.17   | (\$16,965.62)        |
| GEN ELEC CAP<br>CRP MTN 2.900%<br>1/09/17<br>Asset<br>ID:36962G5N0                    | 2.796%             | 900,000.0000   | 103.4830%     | 31-Dec-2014 | \$931,347.00   | \$943,628.00   | (\$12,281.00)        |
| GNMA II PL<br>#004194 5 500%<br>7/20/38<br>Ticker:004194M  <br>Asset<br>ID:36202EUT4  | 2.747%             | 817,982.5500   | 111.8730%     | 31-Dec-2014 | \$915,101.62   | \$899,780.80   | \$15,320.82          |
| HOME DEPOT<br>INC 2.250%<br>9/10/18<br>Asset<br>ID:437076BB7                          | 2.264%             | 740,000.0000   | 101.9070%     | 31-Dec-2014 | \$754,111.80   | \$754,977.60   | (\$865.80)           |
| IBM CORP<br>5 700% 9/14/17<br>Asset<br>ID:459200GJ4                                   | 2.342%             | 700,000.0000   | 111.4440%     | 31-Dec-2014 | \$780,108.00   | \$858,879.00   | (\$78,771.00)        |



| Asset Name  | Current Allocation | Quantity       | Current Price | Date Priced | Market Value   | Total Cost     | Unrealized Gain/Loss |
|---|--------------------|----------------|---------------|-------------|----------------|----------------|----------------------|
| JPMORGAN CHASE 3 150%<br>7/05/16<br>Asset<br>ID:46625HJA9       | 2.222%             | 720,000.0000   | 102.7940%     | 31-Dec-2014 | \$740,116.80   | \$757,620.00   | (\$17,503.20)        |
| KFW 1.000%<br>1/12/15<br>Asset<br>ID:500769ET7                  | 4.954%             | 1,650,000.0000 | 100.0120%     | 31-Dec-2014 | \$1,650,198.00 | \$1,656,140.38 | (\$5,942.38)         |
| METLIFE INC 1.756%<br>12/15/17<br>Asset<br>ID:59156RBE7         | 2.259%             | 750,000.0000   | 100.3300%     | 31-Dec-2014 | \$752,475.00   | \$752,309.10   | \$165.90             |
| NEW JERSEY ST ECON 0.996%<br>6/15/16<br>Asset<br>ID:6459186N8   | 3.604%             | 1,200,000.0000 | 100.0310%     | 31-Dec-2014 | \$1,200,372.00 | \$1,200,000.00 | \$372.00             |
| ONTARIO PROVINCE 1.100%<br>10/25/17<br>Asset<br>ID:68323ABM5    | 3.731%             | 1,250,000.0000 | 99.4220%      | 31-Dec-2014 | \$1,242,775.00 | \$1,243,930.00 | (\$1,155.00)         |
| ORACLE CORP 1.200%<br>10/15/17<br>Asset<br>ID:68389XAN5         | 2.543%             | 850,000.0000   | 99.6440%      | 31-Dec-2014 | \$846,974.00   | \$843,438.00   | \$3,536.00           |
| SIMON PROP GP LP 2.150%<br>9/15/17<br>Asset<br>ID:828807CJ4     | 2.290%             | 750,000.0000   | 101.6950%     | 31-Dec-2014 | \$762,712.50   | \$767,310.00   | (\$4,597.50)         |
| SWEDISH EXP CREDIT 1.750%<br>10/20/15<br>Asset<br>ID:00254EKM3  | 4.551%             | 1,500,000.0000 | 101.0630%     | 31-Dec-2014 | \$1,515,945.00 | \$1,521,128.70 | (\$5,183.70)         |
| TORONTO DOM BANK MTN 2.500%<br>7/14/16<br>Asset<br>ID:89114QAB4 | 2.399%             | 780,000.0000   | 102.4410%     | 31-Dec-2014 | \$799,039.80   | \$813,711.60   | (\$14,671.80)        |
| TOYOTA MTR CRED MTN 2.000%<br>9/15/16<br>Asset<br>ID:89233P5E2  | 2.262%             | 740,000.0000   | 101.8130%     | 31-Dec-2014 | \$753,416.20   | \$763,384.00   | (\$9,967.80)         |
| U.S. TREASURY NOTES 0.250%<br>2/29/16<br>Asset<br>ID:912828B82  | 2.099%             | 700,000.0000   | 99.8750%      | 31-Dec-2014 | \$699,125.00   | \$699,425.78   | (\$300.78)           |
| U.S. TREASURY NOTES 0.375%<br>8/31/15<br>Asset<br>ID:912828VU1  | 4.148%             | 1,380,000.0000 | 100.1330%     | 31-Dec-2014 | \$1,381,835.40 | \$1,380,739.85 | \$1,095.55           |
| U.S. TREASURY NOTES 0.625%<br>9/30/17<br>Asset<br>ID:912828TS9  | 9.622%             | 3,240,000.0000 | 98.9300%      | 31-Dec-2014 | \$3,205,332.00 | \$3,200,612.35 | \$4,719.65           |
| U.S. TREASURY NOTES 0.625%<br>12/15/16<br>Asset<br>ID:912828A59 | 10.502%            | 3,500,000.0000 | 99.9530%      | 31-Dec-2014 | \$3,498,355.00 | \$3,499,754.13 | (\$1,399.13)         |
| U.S. TREASURY   | 2.978%             | 1,000,000.0000 | 99.1950%      | 31-Dec-2014 | \$991,950.00   | \$989,257.81   | \$2,692.19           |

| Asset Name   | Current Allocation | Quantity     | Current Price | Date Priced | Market Value    | Total Cost      | Unrealized Gain/Loss |
|--|--------------------|--------------|---------------|-------------|-----------------|-----------------|----------------------|
| NOTES 0 875%<br>1/31/18<br>Asset<br>ID 912828UJ7                 |                    |              |               |             |                 |                 |                      |
| WELLS FARGO<br>CO MTN 1 500%<br>7/01/15<br>Asset<br>ID.94974BFE5 | 2.113%             | 700,000 0000 | 100 5370%     | 31-Dec-2014 | \$703,759 00    | \$709,121 00    | (\$5,362 00)         |
| Subtotal   | 99.308%            |              |               |             | \$33,080,698.97 | \$33,254,491.42 | (\$173,792.45)       |

## FORM 990-PF

## OTHER ASSETS

## STATEMENT 14

| DESCRIPTION  | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |
|--|-------------------------------|---------------------------|----------------------|
| ADAMAS OPPORTUNITIES LP (1YR &<br>3YR)   | 3,393,969.                    | 3,499,381.                | 3,496,953.           |
| ADAMAS PARTNERS LP   | 4,241,722.                    | 4,387,818.                | 4,416,392.           |
| GREENLIGHT MASTERS - OFFSHORE LTD<br>- SERIES P AND SERIES A                       | 2,000,000.                    | 2,000,000.                | 4,812,395.           |
| NB CROSSROADS PRV EQUITY ASSET<br>ALLOCATION FD INSTL SER XVII LP<br>THE PARTNERSH | 2,434,750.                    | 2,154,424.                | 2,200,705.           |
| METROPOLITAN REAL ESTATE PARTNERS<br>II, L.P. - RESTRICTED                         | 1,079,255.                    | 569,969.                  | 855,823.             |
| RCP FUND II LP   | 642,273.                      | 576,816.                  | 640,645.             |
| SILVER CREEK EARLY ADVANTAGE LTD,<br>- RESTRICTED                                  | 1,258,963.                    | 1,258,963.                | 46,534.              |
| SHELBY OAKS MACOMB LP  | <342,685.>                    | <777,556.>                | 2,400,000.           |
| GOLDMAN SACHS VINTAGE FUND III<br>OFFSHORE, LP                                     | <185,855.>                    | 0.                        | 522,539.             |
| GOLDMAN SACHS MEZZANINE PARTNERS<br>2006 OFFSHORE, LP                              | 1,113,603.                    | 207,735.                  | 644,363.             |
| HIGHVISTA II LIMITED PARTNERSHIP   | 20,927,947.                   | 21,811,193.               | 21,805,236.          |
| PERRY REAL ESTATE FUND I, LP   | 360,332.                      | 174,505.                  | 174,917.             |
| LEHMAN BROTHERS HLDGS INC<br>COMMODITY INDEX EQUAL WEIGHT<br>EXCESS RETURN         | 1,750,000.                    | 1,750,000.                | 216,563.             |
| NB CROSSROADS FUND XVIII ASSET<br>ALLOCATION LP                                    | 1,205,636.                    | 1,020,908.                | 1,125,629.           |
| ONE WILLIAM STREET CAPITAL   | 2,500,000.                    | 2,500,000.                | 4,799,952.           |
| BAUPOST VALUE PARTNERS LP IV   | 24,069,529.                   | 26,618,671.               | 28,870,861.          |
| GOLDMAN SACHS WEST STREET<br>PARTNERS II, SPC CL A SER 1                           | 262,987.                      | 117,256.                  | 269,458.             |
| GOLDMAN SACHS DISTRESSED<br>OPPORTUNITIES FUND, LP                                 | 1,148,891.                    | 774,504.                  | 1,296,076.           |
| SOWOOD ALPHA FUND LTD  | 1,070,898.                    | 1,070,898.                | 9,564.               |
| ETON PARK OVERSEAS FUND, LTD   | 1,693,195.                    | 1,659,681.                | 3,017,501.           |
| GS CAPITAL PARTNERS V, LP  | 570,747.                      | 455,077.                  | 360,220.             |
| GSCP V INSTITUTIONAL AIV, LP   | 140,861.                      | 11,458.                   | 11,458.              |
| GS US HOUSING RECOVERY FUND  | 2,406,029.                    | 0.                        | 0.                   |
| FIMI OPPORTUNITY V   | 414,106.                      | 938,779.                  | 788,000.             |
| FINEPOINT CAPITAL PARTNERS II LP   | 0.                            | 9,647,112.                | 10,000,000.          |
| TO FORM 990-PF, PART II, LINE 15   | 74,157,153.                   | 82,427,592.               | 92,781,784.          |

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

| NAME AND ADDRESS  | TITLE AND<br>AVRG HRS/WK | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN<br>CONTRIB | EXPENSE<br>ACCOUNT |
|---|--------------------------|-------------------|---------------------------------|--------------------|
| ROBERT N. SHAPIRO<br>ROPES & GRAY LLP 800 BOYLSTON<br>STREET<br>BOSTON, MA 02199-3600 | TRUSTEE<br>1.00          | 260,891.          | 0.                              | 0.                 |
| COMPENSATION IS PAID DIRECTLY TO  | 0.00                     | 0.                | 0.                              | 0.                 |
| ROPES & GRAY, LLP OF WHICH ROBERT<br>N  | 0.00                     | 0.                | 0.                              | 0.                 |
| SHAPIRO IS ONE OF OVER 300<br>PARTNERS  | 0.00                     | 0.                | 0.                              | 0.                 |
| SYDNEY W. SWARTZ<br>ROPES & GRAY LLP 800 BOYLSTON<br>STREET<br>BOSTON, MA 02199-3600  | TRUSTEE<br>1.00          | 0.                | 0.                              | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII  |                          | 260,891.          | 0.                              | 0.                 |

FORM 990-PF      SUMMARY OF DIRECT CHARITABLE ACTIVITIES      STATEMENT 16

ACTIVITY ONE

THE SWARTZ FOUNDATION IS A PRIVATE FOUNDATION WHICH RECEIVES INVESTMENT INCOME AND DISTRIBUTES THAT INCOME TO THE VARIOUS CHARITIES SELECTED BY THE FOUNDATION'S DIRECTORS. EXPENSES ALLOCATED TO DIRECT CHARITABLE ACTIVITIES

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

112,283.