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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

MARTHA DANA MERCER TRUST

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

P O BOX 1802

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

PROVIDENCE, RI 02901-1802

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) ▶ \$ 65,094,626.

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

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

A Employer identification number

04-6009617

B Telephone number (see instructions)

888-866-3275

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,697,381.	1,639,871.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,688,832.			
b Gross sales price for all assets on line 6a	31,252,081.			
7 Capital gain net income (from Part IV, line 2)		2,688,832.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	366,743.	375,886.		STMT 2
12 Total. Add lines 1 through 11	4,752,956.	4,704,589.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	302,731.	181,639.		121,092.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,250.	NONE	NONE	1,250.
c Other professional fees (attach schedule) STMT 4	110,239.	110,239.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	136,211.	28,111.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	61,755.	119,997.		500.
24 Total operating and administrative expenses. Add lines 13 through 23	612,186.	439,986.	NONE	122,842.
25 Contributions, gifts, grants paid	3,025,519.			3,025,519.
26 Total expenses and disbursements. Add lines 24 and 25	3,637,705.	439,986.	NONE	3,148,361.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,115,251.			
b Net investment income (if negative, enter -0-)		4,264,603.		
c Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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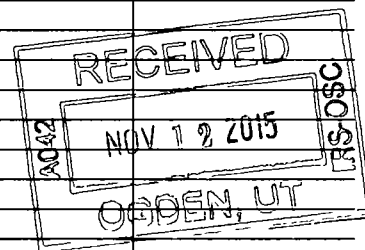
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	2,151,387.	2,706,177.	2,706,177.	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	43,722,087.	56,450,315.	62,388,449.	
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶ (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	11,491,226.			
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶)	NONE			
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	57,364,700.	59,156,492.	65,094,626.	
17		Accounts payable and accrued expenses				
18		Grants payable				
19	Deferred revenue					
20	Loans from officers, directors, trustees, and other disqualified persons					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		NONE			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	57,364,700.	59,156,492.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	57,364,700.	59,156,492.		
	31	Total liabilities and net assets/fund balances (see instructions)	57,364,700.	59,156,492.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 57,364,700.
2	Enter amount from Part I, line 27a	2 1,115,251.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3 696,421.
4	Add lines 1, 2, and 3	4 59,176,372.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5 19,880.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 59,156,492.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b OTHER GAINS AND LOSSES					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 31,147,502.		27,917,616.	3,229,886.		
b 100,737.		641,791.	-541,054.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			3,229,886.		
b			-541,054.		
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	2,688,832.	
{ 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).			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,054,235.	60,875,929.	0.050171
2012	2,913,825.	57,837,388.	0.050380
2011	2,904,348.	58,822,860.	0.049374
2010	3,211,628.	55,478,307.	0.057890
2009	3,524,564.	49,341,917.	0.071431
2 Total of line 1, column (d)			2 0.279246
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.055849
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 63,898,433.
5 Multiply line 4 by line 3			5 3,568,664.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 42,646.
7 Add lines 5 and 6			7 3,611,310.
8 Enter qualifying distributions from Part XII, line 4			8 3,148,361.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	85,292.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	85,292.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	85,292.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 130,409.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c 20,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	150,409.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	65,117.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 42,646. Refunded ☐ 22,471.		11	22,471.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no. ► <u>(888) 866-3275</u> Located at ► <u>P.O. BOX 1802, PROVIDENCE, RI</u> ZIP+4 ► <u>02901-1802</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			X
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-221). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	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? If "Yes," list the years ►	☐ Yes	☒ 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.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 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)	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

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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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

X

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA 100 FEDERAL STREET, BOSTON, MA 02110	TRUSTEE 1	302,731.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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

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

Total number of others receiving over \$50,000 for professional services **NONE****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 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	61,943,723.
b	Average of monthly cash balances	1b	2,927,783.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	64,871,506.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	64,871,506.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	973,073.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,898,433.
6	Minimum investment return. Enter 5% of line 5	6	3,194,922.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,194,922.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	85,292.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	85,292.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,109,630.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	3,109,630.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,109,630.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,148,361.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,148,361.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,148,361.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,109,630.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	1,086,112.			
b From 2010	541,250.			
c From 2011	87,530.			
d From 2012	117,762.			
e From 2013	101,430.			
f Total of lines 3a through e	1,934,084.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 3,148,361.				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				3,109,630.
e Remaining amount distributed out of corpus	38,731.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,972,815.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
7 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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	1,086,112.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	886,703.			
10 Analysis of line 9.				
a Excess from 2010	541,250.			
b Excess from 2011	87,530.			
c Excess from 2012	117,762.			
d Excess from 2013	101,430.			
e Excess from 2014	38,731.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines.

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOSTON SYMPHONY ORCHESTRA INC ATTN PAM WELLS 301 MASSACHUSETTS AVE BOSTON MA 02115-4557	NONE	PC	UNRESTRICTED GENERAL SUPPORT	992,429.
PROPRIETORS BOSTON ATHENAEUM 10 1/2 BEACON ST BOSTON MA 02108-3703	NONE	PC	UNRESTRICTED GENERAL SUPPORT	19,948.
DOYLESTOWN HEALTH FOUNDATION 595 W STATE ST DOYLESTOWN PA 18901-2554	NONE	PC	UNRESTRICTED GENERAL SUPPORT	8,336.
FANNY CHAPMAN POOL BOUROUGH OF DOYLESTOWN-TRE 57 W COURT ST DOYLESTOWN PA 18901-4223	NONE	PC	UNRESTRICTED GENERAL SUPPORT	19,948.
HARVARD COLLEGE FBO A ARBORETUM HARVARD MGMT- 600 ATLANTIC AVE FL 15 BOSTON MA 02210-2211	NONE	PC	UNRESTRICTED GENERAL SUPPORT	992,429.
MUSEUM OF FINE ARTS ATTN: SUSAN R. VEROFF 465 HUNTINGTON AVE BOSTON MA 02115-5523	NONE	PC	UNRESTRICTED GENERAL SUPPORT	992,429.
Total 3a				3,025,519.
b Approved for future payment				
Total 3b				

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	1,697,381.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	2,688,832.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b <u>OTHER INCOME</u>			1	366,743.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				4,752,956.		
13 Total. Add line 12, columns (b), (d), and (e)						4,752,956.

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

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

b If "Yes," complete the following schedule.

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

Sign Here

10/26/2015

Date

SVP Tax

Title

BANK OF AMERICA, N.A.

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

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	55.	55.
FOREIGN DIVIDENDS	379,926.	379,926.
NONDIVIDEND DISTRIBUTIONS	57,159.	
DOMESTIC DIVIDENDS	347,424.	347,424.
OTHER INTEREST	114,195.	114,195.
FOREIGN INTEREST	10,202.	10,202.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	22,875.	22,875.
NON-TAXABLE FOREIGN INCOME	351.	
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	2,996.	2,996.
MARKET DISCOUNT - OTHER INTEREST	934.	934.
NONQUALIFIED FOREIGN DIVIDENDS	84,167.	84,167.
NONQUALIFIED DOMESTIC DIVIDENDS	677,097.	677,097.
	-----	-----
TOTAL	1,697,381.	1,639,871.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	366,743.	366,743.
PARTNERSHIP INCOME		9,143.
	-----	-----
TOTALS	366,743.	375,886.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OIL & GAS MGMT FEES - BOA	17,253.	17,253.
INVESTMENT ADVISORY FEES	92,986.	92,986.
	-----	-----
TOTALS	110,239.	110,239.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	8,100.	8,100.
EXCISE TAX ESTIMATES	108,100.	
FOREIGN TAXES ON QUALIFIED FOR	14,018.	14,018.
FOREIGN TAXES ON NONQUALIFIED	5,993.	5,993.
	-----	-----
TOTALS	136,211.	28,111.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER INVESTMENT FEE	2,591.	2,591.	
STATE FILING FEE	500.		500.
DIVIDEND INVESTMENT EXPENSE -	58,579.	58,579.	
INVTMT EXPENSE	85.	85.	
PARTNERSHIP EXPENSES		58,742.	
TOTALS	61,755.	119,997.	500.
	=====	=====	=====

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

DESCRIPTION -----	AMOUNT -----
SECURITIES ADJUSTMENT	62,067.
TYE INCOME ADJUSTMENT	96,615.
TYE SALES ADJUSTMENT	9,411.
PARTNERSHIP GAIN/LOSS ADJUSTMENT	528,328.

TOTAL	696,421.
	=====

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

DESCRIPTION -----	AMOUNT -----
ACCRUED INTEREST ADJUSTMENT	5,080.
STATE TAX REFUND/EST ADJUSTMENT	8,383.
WASH SALES ADJUSTMENT	6,372.
ROUNDING ADJUSTMENT	45.

TOTAL	19,880.
	=====

04-6009617

[illegible]

JSA
4F0971 1 000

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

-528,328.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-528,328.00
=====

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

MARTHA DANA MERCER TRUST
04-6009617
Balance Sheet
12/31/2014



Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	2706177 160	2,706,177.16	2,706,177.16
000375204	ABB LTD	1988 000	43,135 51	42,046 20
001228105	AG MTG INVT TR INC	724.000	13,060 49	13,444 68
00130H105	AES CORP	1258 000	15,306 81	17,322 66
00182C103	ANI PHARMACEUTICALS INC	433.000	23,049 31	24,416 87
002474104	AZZ INC	542 000	24,490 99	25,430 64
002824100	ABBOTT LABS	6647 000	254,306 47	299,247 94
00287Y109	ABBVIE INC	965 000	34,480 34	63,149 60
00300A104	ABERDEEN ASSET MGMT PLC	2460 000	35,719 73	32,988 60
003654100	ABIOMED INC	759 000	19,754 82	28,887 54
00404A109	ACADIA HEALTHCARE CO INC	1152 000	53,683 78	70,513 92
004225108	ACADIA PHARMACEUTICALS INC	416 000	6,804 60	13,208 00
004498101	ACI WORLDWIDE INC	2183 000	41,610 65	44,031.11
00507V109	ACTIVISION BLIZZARD INC	1540 000	27,276 08	31,031 00
00508X203	ACTUANT CORP	1184 000	39,725 78	32,252 16
00508Y102	ACUITY BRANDS INC	523 000	58,890 74	73,256 61
00687A107	ADIDAS AG	668 000	24,651 66	23,287 82
007974108	ADVENT SOFTWARE INC	924 000	30,660 56	28,311 36
008252108	AFFILIATED MANAGERS GROUP	365 000	74,806 48	77,467 60
009128307	AIR METHODS CORP COM	642 000	35,748 35	28,267 26
009363102	AIRGAS INC	440 000	38,776 77	50,679 20
009728106	AKORN INC	1345 000	38,756 31	48,689 00
013817101	ALCOA INC	4653 000	77,455 24	73,470 87
01609W102	ALIBABA GROUP HLDG LTD	380 000	37,230.31	39,497 20
017175100	ALLEGHANY CORP DEL	67 000	24,463 34	31,054 50
018490102	ALLERGAN INC	565 000	37,673 51	120,113 35
018581108	ALLIANCE DATA SYS CORP	629.000	162,739 87	179,925 45
018802108	ALLIANT CORP	375 000	15,685 11	24,907 50
018805101	ALLIANZ SE	1717 000	25,471 25	28,536 54
020002101	ALLSTATE CORP	627 000	33,632 79	44,046 75
02209S103	ALTRIA GROUP INC	1435 000	51,858 81	70,702 45
02263T104	AMADEUS IT HLDG SA	751 000	15,291 43	30,066 28
023135106	AMAZON COM INC	322 000	108,792.85	99,932.70
02341R302	AMCOR LTD	1207 000	46,627 70	53,654 77

MARTHA DANA MERCER TRUST
04-6009617
Balance Sheet
12/31/2014



Cusip	Asset	Units	Basis	Market Value
023608102	AMEREN CORP	355 000	12,282.26	16,376.15
024013104	AMERICAN ASSETS TR INC	244 000	6,833.39	9,713.64
025537101	AMERICAN ELEC PWR INC	1070 000	48,639.73	64,970.40
02553E106	AMERICAN EAGLE OUTFITTERS NEW	1436 000	17,145.27	19,931.68
025816109	AMERICAN EXPRESS CO	1786 000	128,029.63	166,169.44
03073E105	AMERISOURCEBERGEN CORP	967 000	51,801.86	87,184.72
031162100	AMGEN INC	1259 000	152,432.75	200,546.11
032359309	AMTRUST FINL SVCS INC	281 000	10,984.85	15,806.25
035623107	ANN INC	522 000	19,766.01	19,042.56
03662Q105	ANSYS INC	442 000	33,289.50	36,244.00
037411BD6	APACHE CORP	63000 000	57,333.84	57,699.18
03761U106	APOLLO INVT CORP	3169 000	26,234.91	23,513.98
03762U105	APOLLO COML REAL ESTATE FIN INC	1249 000	20,814.94	20,433.64
037833100	APPLE INC	3679 000	332,990.97	406,088.02
03937C105	ARCBEST CORP	788 000	30,912.87	36,539.56
04270V106	ARRIS GROUP INC NEW	968 000	28,148.26	29,223.92
042735100	ARROW ELECTRS INC	553 000	19,735.33	32,013.17
046353AB4	ASTRAZENECA PLC	70000 000	79,162.63	78,486.80
046433108	ASTRONICS CORP COM	558 000	30,313.36	30,862.98
053015103	AUTOMATIC DATA PROCESSING INC	538 000	27,520.91	44,853.06
053611109	AVERY DENNISON CORP	212 000	10,269.81	10,998.56
053807103	AVNET INC	611 000	17,788.62	26,285.22
054937107	BB&T CORP	1050 000	30,851.99	40,834.50
055622104	BP P L C	441 000	21,272.08	16,810.92
05565QBH0	BP CAPITAL MARKETS PLC	51000 000	52,565.94	51,309.57
056752108	BAIDU INC	203 000	24,914.50	46,277.91
059460303	BANCO BRADESCO S A	4189 000	60,491.57	56,006.93
05969A105	BANCORP INC	1577 000	21,808.65	17,173.53
073295107	BBCN BANCORP INC	3304 000	52,729.45	47,511.52
073302101	BE AEROSPACE INC	693 000	59,012.79	40,207.86
084423102	BERKLEY W R CORP	246 000	11,433.40	12,609.96
084664BS9	BERKSHIRE HATHAWAY FIN CORP	55000 000	54,748.65	55,470.25
09062X103	BIOGEN IDEC INC	472 000	68,158.80	160,220.40
091727107	BITAUTO HLDGS LTD	304 000	10,453.25	21,404.64

MARTHA DANA MERCER TRUST
04-6009617
Balance Sheet
12/31/2014



Cusip	Asset	Units	Basis	Market Value
09247X101	BLACKROCK INC	178 000	36,898 61	63,645.68
093671105	BLOCK H & R INC	727 000	22,029 70	24,485 36
097023105	BOEING CO	369 000	25,671 33	47,962 62
101121101	BOSTON PROPERTIES INC	340 000	36,889 46	43,754 60
101137107	BOSTON SCIENTIFIC CORP	1161 000	13,979 57	15,383 25
105105100	BRAMBLES LTD	1878 000	27,469 48	32,673 44
10552T107	BRF S A	988 000	22,150.91	23,069 80
109641100	BRINKER INTL INC	827 000	41,754.84	48,536 63
109696104	BRINKS CO	388 000	11,088 81	9,471 08
110122108	BRISTOL MYERS SQUIBB CO	1142 000	55,945 22	67,412.26
110448107	BRITISH AMERN TOB PLC	551 000	52,421 08	59,408 82
11133T103	BROADRIDGE FINL SOLUTIONS INC	1161 000	44,044 57	53,614 98
111621306	BROCADE COMMUNICATIONS SYS INC	1713 000	11,086 78	20,281 92
116794108	BRUKER CORP	641 000	13,199 21	12,576 42
117043109	BRUNSWICK CORP	531 000	12,779 20	27,219 06
119848109	BUFFALO WILD WINGS INC	347 000	51,917 71	62,591 86
120738406	BUNZL PLC	1354 000	19,023 76	37,241 77
122017106	BURLINGTON STORES INC	660 000	30,813 02	31,191 60
124857202	CBS CORP	407 000	13,983 47	22,523 38
12508E101	CDK GLOBAL INC	174.000	3,863 53	7,092 24
125581801	CIT GROUP INC	1073 000	47,123 26	51,321.59
12572Q105	CME GROUP INC	562 000	35,558 86	49,821 30
125896100	CMS ENERGY CORP	583 000	13,496 82	20,259.25
126132109	CNOOC LTD	89 000	16,623 62	12,054.16
12621E103	CNO FINL GROUP INC	2766 000	48,232 06	47,630.52
126650100	CVS HEALTH CORP	2490 000	139,286 73	239,811.90
136375102	CANADIAN NATIONAL RAILWAY	566 000	24,400 21	39,003 06
136385AK7	CANADIAN NAT RES LTD	72000 000	79,089 00	78,050.88
14149Y108	CARDINAL HEALTH INC	308.000	19,080 71	24,864 84
14161H108	CARDTRONICS INC	578 000	17,946 02	22,299.24
14170T101	CAREFUSION CORP	665 000	18,640.28	39,461.10
142339100	CARLISLE COS INC	163 000	11,562 31	14,709.12
142795202	CARLSBERG AS	2327 000	48,219 98	36,210.45
144577103	CARRIZO OIL & CO INC	719 000	38,165.72	29,910.40

MARTHA DANA MERCER TRUST
04-6009617
Balance Sheet
12/31/2014



Cusip	Asset	Units	Basis	Market Value
14912L4E8	CATERPILLAR FINL SVCS CORP	43000 000	52,127 63	51,440 90
150870103	CELANESE CORP DEL	474 000	27,106 98	28,421 04
151020104	CELGENE CORP	560 000	32,249 25	62,641 60
15117B103	CELLDEX THERAPEUTICS INC	492 000	9,847 62	8,979 00
15135B101	CENTENE CORP	341 000	21,659 39	35,412 85
15135U109	CENOVUS ENERGY INC	695 000	20,007 25	14,330 90
15639K300	CENTRICA PLC	1639 000	35,398 83	28,520 24
156782104	CERNER CORP	782 000	42,127 26	50,564 12
159864107	CHARLES RIV LABORATORIES INTL	808 000	49,141 52	51,421 12
16208T102	CHATHAM LODGING TR	591 000	12,033 18	17,121 27
16359R103	CHEMED CORP	274 000	28,462 68	28,953 58
166744201	CHEUNG KONG HLDGS LTD	2296 000	35,240 99	38,577 39
166764100	CHEVRON CORP	579 000	67,912 06	64,952 22
16938C106	CHINA BIOLOGIC PRODS INC	416 000	22,404 34	27,967 68
171232101	CHUBB CORP	423 000	31,977 83	43,767 81
171340102	CHURCH & DWIGHT INC	835 000	49,968 46	65,806 35
171778202	CIELO S A	1424 000	15,219 74	22,322 62
171779309	CIENA CORP	1284 000	26,088 02	24,922 44
17275R102	CISCO SYS INC	1979 000	43,376 31	55,045 89
17275RAE2	CISCO SYS INC	47000 000	52,566.47	52,528 14
172967FF3	CITIGROUP INC	12000 000	13,140.36	13,638 72
178787107	CIVEO CORP	1541 000	14,059 75	6,333 51
184496107	CLEAN HBRS INC	646 000	33,872 63	31,040 30
191085208	COCA COLA AMATIL LTD	1685 000	18,589 13	12,851 50
19122T109	COCA-COLA ENTERPRISES INC	249 000	8,015 28	11,010 78
194162103	COLGATE PALMOLIVE CO	1607 000	95,492 76	111,188 33
19624R106	COLONY FINL INC	1708 000	37,237 04	40,684 56
198516106	COLUMBIA SPORTSWEAR CO	369 000	15,065 22	16,435.26
20030N101	COMCAST CORP	3276 000	174,253 65	190,040 76
20030N200	COMCAST CORP	1601 000	60,049 19	92,161 57
20030NAU5	COMCAST CORP	46000 000	52,491 80	52,097 76
200340107	COMERICA INC	1474 000	72,723 18	69,042 16
201723103	COMMERCIAL METALS CO	2246 000	41,305 30	36,587.34
20449X302	COMPASS GROUP PLC	2636 000	26,572 49	45,252 21

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205306103	COMPUTER PROGRAMS & SYS INC	269 000	16,769 43	16,341 75
20605P101	CONCHO RES INC	277 000	30,328 84	27,630 75
20825C104	CONOCOPHILLIPS	541 000	37,110 27	37,361 46
20825CAR5	CONOCOPHILLIPS	46000 000	52,662.01	52,291.88
21036P108	CONSTELLATION BRANDS INC	464 000	18,934 48	45,550 88
212485106	CONVERGYS CORP	3434 000	71,381 20	69,950 58
217204106	COPART INC	1461 000	51,317.61	53,311 89
22160K105	COSTCO WHSL CORP NEW	1202 000	130,839 66	170,383 50
22410J106	CRACKER BARREL OLD CTRY STORE	458 000	45,744 17	64,468 08
22541LAR4	CREDIT SUISSE FIRST BOSTON USA	51000 000	53,050.86	51,086 19
228368106	CROWN HLDGS INC	1648 000	67,575.12	83,883 20
231561101	CURTISS WRIGHT CORP	222 000	6,983 98	15,670 98
235851102	DANAHER CORP DEL	1763 000	123,775 92	151,106 73
23918K108	DAVITA HEALTHCARE PARTNERS INC	125 000	6,907 04	9,467.50
243537107	DECKERS OUTDOOR CORP	395 000	37,438 62	35,960 80
24422ERR2	DEERE JOHN CAP CORP	71000 000	70,903 44	71,633 32
247361702	DELTA AIR LINES INC DEL	267 000	8,628 43	13,133 73
24872B100	DENSO CORP	1117 000	20,884 25	26,328 81
25152RXA6	DEUTSCHE BK AG SR UNSECD	58000 000	58,194 21	58,856 66
251542106	DEUTSCHE BOERSE	4988 000	33,848 00	35,744 01
25157Y202	DEUTSCHE POST AG	785 000	20,253 84	25,689 91
252131107	DEXCOM INC COM	628 000	19,197 72	34,571 40
25243Q205	DIAGEO PLC	323 000	36,893 48	36,851 07
25278X109	DIAMONDBACK ENERGY INC	459 000	32,567 73	27,439 02
253393102	DICKS SPORTING GOODS INC	1058 000	49,605 30	52,529 70
25459HBA2	DIRECTV HLDGS LLC / DIRECTV FING	51000 000	52,949 95	55,615 50
25468PCW4	DISNEY WALT CO NEW	59000 000	54,301 24	57,853.04
254709108	DISCOVER FINL SVCS	490 000	22,672 10	32,090 10
256746108	DOLLAR TREE INC	1312 000	79,163 09	92,338.56
25746U109	DOMINION RES INC VA NEW	1267 000	84,495 37	97,432.30
260003108	DOVER CORP	847 000	44,149 66	60,746 84
263534109	DU PONT E I DE NEMOURS & CO	717 000	37,004 28	53,014 98
26441C204	DUKE ENERGY CORP	215 000	13,969 13	17,961 10
267475101	DYCOM INDS INC	458 000	13,718 41	16,071 22

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26852W103	E-HOUSE CHINA HLDGS LTD	1449 000	18,671 42	10,490 76
268648102	EMC CORP	1508.000	38,297 47	44,847.92
26875P101	EOG RES INC	636 000	61,305.34	58,556 52
26884L109	EQT CORP	306 000	21,067 76	23,164 20
27579R104	EAST WEST BANCORP INC	2226 000	66,106 76	86,168 46
281020107	EDISON INTL	532 000	26,267 68	34,835 36
283677854	EL PASO ELEC CO	1041 000	37,473.30	41,702 46
292505104	ENCANA CORP	2199 000	42,169.20	30,500 13
29251M106	ENANTA PHARMACEUTICALS INC	517 000	21,081 55	26,289.45
29265N108	ENERGEN CORP	444 000	27,554 26	28,309 44
29379VAP8	ENTERPRISE PRODS OPER LLC	48000 000	52,485 48	52,938.24
29404K106	ENVESTNET INC	998 000	46,626 81	49,041 72
29413U103	ENVISION HEALTHCARE HLDGS INC	1285 000	44,052 95	44,576 65
294429105	EQUIFAX INC	336 000	17,903 57	27,172 32
29476L107	EQUITY RESIDENTIAL	666 000	38,715 92	47,845 44
294821608	ERICSSON	3227.000	37,553.43	39,046 70
297178105	ESSEX PPTY TR INC	106 000	17,481 45	21,899.60
298736109	EURONET WORLDWIDE INC	953 000	41,001 08	52,319 70
30161NAD3	EXELON CORP	51000 000	52,870.46	51,911 88
30212P303	EXPEDIA INC DEL	380 000	22,715.98	32,436 80
30219G108	EXPRESS SCRIPTS HLDG CO	805 000	52,757 04	68,159 35
30231G102	EXXON MOBIL CORP	1345.000	121,383 05	124,345 25
302941109	FTI CONSULTING INC	245 000	7,644 42	9,464 35
30303M102	FACEBOOK INC	1301 000	96,407.35	101,504 02
307305102	FANUC CORP	1532 000	38,449 00	42,476 23
311900104	FASTENAL CO	1118 000	50,520 49	53,172 08
3128MJLM0	FEDERAL HOME LN MTG CORP	190065 775	197,905 99	205,926 76
3128MJTQ3	FEDERAL HOME LN MTG CORP	175657 479	184,522.70	187,468 69
312945R42	FEDERAL HOME LN MTG CORP	215768 063	223,329 11	230,276 31
3135G0VA8	FEDERAL NATL MTG ASSN	83000 000	82,436 43	83,490 53
3137EADP1	FEDERAL HOME LN MTG CORP	113000.000	108,734 25	111,638 35
3138A2BE8	FEDERAL NATL MTG ASSN	71158 917	73,243 62	74,316 95
3138AW2Y8	FEDERAL NATL MTG ASSN	17783.611	18,842.29	18,575.16
3138WAHH3	FEDERAL NATL MTG ASSN	82805 915	88,718 78	89,860 98

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3138X2VS0	FEDERAL NATL MTG ASSN	82066 021	78,014 02	83,133 70
31410LNY4	FEDERAL NATL MTG ASSN	175692 710	192,054 10	193,970 02
31417GT55	FEDERAL NATL MTG ASSN	2522 851	2,497 61	2,632 82
31419BCW3	FEDERAL NATL MTG ASSN	120094 033	122,364 56	130,519 40
31620M106	FIDELITY NATL INFORMATION SVCS	1586 000	79,465 09	98,649 20
316773100	FIFTH THIRD BANCORP	1794 000	28,384 11	36,552 75
31678A103	FIFTH ST FIN CORP	2550 000	24,444 27	20,425.50
317485100	FINANCIAL ENGINES INC	651 000	23,583 95	23,794 05
31787A507	FINISAR CORP	1136.000	27,453 16	22,049 76
317923100	FINISH LINE INC	811 000	22,580 89	19,715.41
320517105	FIRST HORIZON NATL CORP	2404 000	28,965 62	32,646 32
33582V108	FIRST NIAGARA FINL GROUP INC	6890 000	61,871 80	58,082 70
337738108	FISERV INC	444 000	31,551 66	31,510 68
337932107	FIRSTENERGY CORP	221 000	7,124 81	8,616 79
339041105	FLEETCOR TECHNOLOGIES INC	648 000	85,661.38	96,364 08
343412102	FLUOR CORP	215 000	11,662 80	13,035 45
34354P105	FLOWSERVE CORP	221 000	9,795 02	13,222 43
344419106	FOMENTO ECONOMICO MEXICANO SA	180 000	12,619 77	15,845 40
344849104	FOOT LOCKER INC	283 000	9,215 15	15,898 94
34959E109	FORTINET INC	2386 000	57,638 81	73,154.76
34964C106	FORTUNE BRANDS HOME & SEC INC	1436 000	54,886 22	65,007.72
354613101	FRANKLIN RES INC	1638 000	81,513 05	90,696 06
35471R106	FRANKLIN STR PPTYS CORP	2270 000	27,874 11	27,852 90
35804H106	FRESH MKT INC	1097 000	34,094 82	45,196 40
36191G107	GNC HLDGS INC	648 000	21,944.48	30,430 08
36237H101	G-III APPAREL GROUP LTD	368 000	27,096.57	37,171 68
36318L104	GALAXY ENTMT GROUP LTD	713 000	41,486 26	40,132 63
366651107	GARTNER GROUP INC NEW	630 000	44,737.17	53,052 30
369550108	GENERAL DYNAMICS CORP	328 000	39,826.45	45,139 36
369604103	GENERAL ELEC CO	4141 000	94,557.93	104,643 07
36962G3P7	GENERAL ELEC CAP CORP	81000 000	88,382 50	102,494 16
370334104	GENERAL MLS INC	2262 000	111,246 12	120,632 46
37045V100	GENERAL MTRS CO	1668 000	59,912 18	58,229 88
37247D106	GENWORTH FINL INC	3419 000	47,588 14	29,061 50

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375558103	GILEAD SCIENCES INC	1520 000	93,235.53	143,275 20
377316104	GLATFELTER	1733 000	44,880 02	44,312 81
378967103	GLOBAL CASH ACCESS HLDGS INC	1672 000	11,647.19	11,954 80
37940X102	GLOBAL PMTS INC	614.000	40,487 49	49,568 22
379577208	GLOBUS MED INC CL A	1871 000	44,224 70	44,473 67
380956409	GOLDCORP INC	1538 000	35,112 44	28,483 76
38141EA58	GOLDMAN SACHS GROUP INC	49000 000	52,527 20	54,914 30
38141G104	GOLDMAN SACHS GROUP INC	430 000	63,138 25	83,346 90
38259P508	GOOGLE INC	357 000	164,857 26	189,445 62
384802104	GRAINGER W W INC	280 000	72,784 70	71,369 20
388689101	GRAPHIC PACKAGING HLDG CO	3293 000	19,623 01	44,850 66
391164100	GREAT PLAINS ENERGY INC	671 000	15,921 87	19,063 11
39137B109	GREAT WALL MTR CO LTD	836 000	34,153 87	47,541 65
39304D102	GREEN DOT CORP	1348 000	30,100.87	27,620 52
395259104	GREENHILL & CO INC	1225 000	54,087 31	53,410 00
39945C109	GROUPE CGI INC	1289 000	37,383 72	49,188 24
40049J206	GRUPO TELEVISA SA DE CV	1231 000	26,980 20	41,927 86
401617105	GUESS INC	279 000	7,698 23	5,881 32
40412C101	HCA HLDGS INC	773 000	57,153 63	56,730.47
404132102	HCC INS HLDGS INC	1916 000	88,659 41	102,544 32
40418F108	HFF INC	1124.000	37,021 89	40,374 08
405024100	HAEMONETICS CORP	666 000	24,584 91	24,921 72
40650V100	HALYARD HEALTH INC	59 000	0 00	2,682 73
410345102	HANESBRANDS INC	253 000	20,762 19	28,239 86
413160102	HARMONIC INC	3498 000	23,797 14	24,520 98
413875105	HARRIS CORP DEL	172 000	8,117 81	12,353 04
41902R103	HATTERAS FINL CORP	551 000	10,461 87	10,154 93
42222G108	HEALTH NET INC	526 000	18,324 19	28,156 78
42235N108	HEARTLAND PMT SYS INC	1080 000	48,691 40	58,266 00
428236BW2	HEWLETT PACKARD CO	55000 000	54,810 80	56,032 35
428291108	HEXCEL CORP NEW	617 000	19,223 41	25,599.33
437076102	HOME DEPOT INC	1757 000	120,987 49	184,432 29
437076AU6	HOME DEPOT INC	48000 000	52,428.42	58,984 32
43739Q100	HOMEAWAY INC	1696.000	54,289 48	50,506.88

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438516106	HONEYWELL INTL INC	1642 000	106,551 92	164,068 64
443510201	HUBBELL INC	60 000	5,086 12	6,409 80
445658107	HUNT J B TRANS SVCS INC	784 000	61,239 69	66,052 00
446150104	HUNTINGTON BANCSHARES INC	2587.000	19,129 90	27,215 24
446413106	HUNTINGTON INGALLS INDS INC	336.000	14,184 59	37,786.56
447011107	HUNTSMAN CORP	454 000	11,826 34	10,342 12
448415208	HUTCHISON WHAMPOA LTD	2068 000	46,052 72	47,601 22
44919P508	IAC / INTERACTIVECORP	121 000	5,220 54	7,355 59
451055107	ICONIX BRAND GROUP INC	784 000	31,597 40	26,491 36
45168D104	IDEXX LABS INC	392 000	59,614 71	58,121.84
452308109	ILLINOIS TOOL WKS INC	695.000	58,098 58	65,816.50
452327109	ILLUMINA INC	217 000	37,975 96	40,053 86
453142101	IMPERIAL TOBACCO GROUP PLC	389 000	33,085 82	34,403 55
455807107	INDUSTRIAL & COML BK CHINA	2781 000	37,029 56	40,594 26
457461200	INLAND REAL ESTATE CORP	2020 000	21,242 13	22,119 00
45784P101	INSULET CORP	428 000	18,049 24	19,713 68
458118106	INTEGRATED DEVICE TECHNOLOGY	4008 000	64,775 01	78,556 80
458140100	INTEL CORP	2012 000	46,447 82	73,015 48
45841N107	INTERACTIVE BROKERS GROUP INC	1025 000	22,578 39	29,889 00
459200101	INTERNATIONAL BUSINESS MACHS	506 000	88,245 48	81,182 64
460146103	INTERNATIONAL PAPER CO	410 000	15,123 31	21,967 80
460254105	INTERNATIONAL RECTIFIER CORP	556 000	14,821 63	22,184 40
46069S109	INTERSIL CORP	1156 000	14,942 33	16,727 32
461202103	INTUIT	890 000	73,997 08	82,049.10
46145F105	INVESTMENT TECHNOLOGY GRP NEW	1091 000	21,000 45	22,714 62
46146L101	INVESTORS BANCORP INC NEW	6786 000	71,071 47	76,172 85
464288513	ISHARES IBOXX \$ HIGH YIELD CORP	13758 000	1,282,896 66	1,232,716 80
46625H100	J P MORGAN CHASE & CO	4797 000	203,277.50	300,196 26
46625HCE8	JP MORGAN CHASE	102000.000	105,672 63	102,583 44
46625HJT8	JPMORGAN CHASE & CO	57000 000	58,058 83	59,418 51
466313103	JABIL CIRCUIT INC	905 000	16,758 12	19,756 15
47102X105	JANUS CAP GROUP INC	1218 000	13,176 32	19,646 34
478160104	JOHNSON & JOHNSON	2567 000	208,228 06	268,431 19
478366107	JOHNSON CTLS INC	1337 000	50,628 08	64,630 58

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Cusip	Asset	Units	Basis	Market Value
4812A0573	JPMORGAN INTL VALUE FUND	180670 757	2,653,299 16	2,395,694 24
48137C108	JULIUS BAER GROUP LTD	1766 000	13,545 22	16,284 29
48138L107	JUMEI INTL HLDG LTD	888 000	19,589 81	12,094 56
482480100	KLA-TENCOR CORP	490 000	27,653 69	34,456 80
482539103	KLX INC	536 500	7,931.52	22,130.63
48562P103	KAPSTONE PAPER & PACKAGING	1071 000	32,440 46	31,391 01
485785109	KASIKORNBANK PUB CO LTD	1287 000	27,837 04	35,832 65
489170100	KENNAMETAL INC	869 000	32,397 63	31,101 51
492051305	KEPPEL CORP LTD	1931 000	28,283 81	25,794 30
492515101	KERYX BIOPHARMACEUTICALS INC	1581 000	24,448 97	22,371.15
494368103	KIMBERLY CLARK CORP	447 000	37,939 98	51,646 38
49446R109	KIMCO REALTY CORP	932 000	19,591 64	23,430 48
494550BT2	KINDER MORGAN ENERGY PARTNERS	58000 000	57,673 87	57,062 14
495724403	KINGFISHER PLC	3576 000	33,092 06	37,973 54
49926D109	KNOWLES CORP	188 000	3,721 89	4,427 40
500458401	KOMATSU LTD	1544 000	34,874 66	34,563 98
500472AF2	KONINKLIJKE PHILIPS ELECTRS NV	54000 000	53,468 64	56,231 82
50060P106	KOPPERS HLDGS INC	890 000	34,815 55	23,122 20
500643200	KORN FERRY INTL	938 000	27,681 31	26,976 88
50076QAE6	KRAFT FOODS GROUP INC	59000 000	59,319 44	64,947 20
501889208	LKQ CORP	2193 000	58,599 59	61,667 16
50540R409	LABORATORY CORP AMER HLDGS	155 000	15,641 13	16,724 50
518439104	LAUDER ESTEE COS INC	1323 000	78,111 81	100,812 60
521865204	LEAR CORP	608 000	28,898.63	59,632.64
52729N308	LEVEL 3 COMMUNICATIONS INC	1200 000	56,411 85	59,256 00
536797103	LITHIA MTRS INC	371 000	24,326 21	32,161 99
539830109	LOCKHEED MARTIN CORP	556 000	79,425 36	107,068.92
540424108	LOEWS CORP	402 000	16,081 34	16,892 04
544147101	LORILLARD INC	1191 000	51,106 22	74,961.54
55345K103	MRC GLOBAL INC	2332 000	54,488.86	35,329 80
553777103	MTS SYS CORP	585 000	39,612 42	43,892 55
554382101	MACERICH CO	417 000	24,869 53	34,781.97
55616P104	MACYS INC	1145 000	47,224 87	75,283 75
55973B110	MAGNUM HUNTER RES CORP DEL	367.000	0.00	237.52

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562750109	MANHATTAN ASSOCS INC	811 000	26,148.26	33,023.92
56418H100	MANPOWERGROUP INC	428 000	17,220.71	29,176.76
56585A102	MARATHON PETE CORP	352 000	29,296.79	31,771.52
57060D108	MARKETAXESS HLDGS INC	225 000	13,585.67	16,134.75
571748102	MARSH & MCLENNAN COS INC	1592 000	55,755.84	91,126.08
573284106	MARTIN MARIETTA MATLS INC	290 000	37,926.19	31,992.80
574599106	MASCO CORP	1094 000	19,323.21	27,568.80
574795100	MASIMO CORP	1284 000	31,713.73	33,820.56
576485205	MATADOR RES CO	794 000	21,547.69	16,062.62
576853105	MATRIX SVC CO	1015 000	33,336.76	22,654.80
57686G105	MATSON INC	769 000	19,108.58	26,545.88
577933104	MAXIMUS INC	611.000	27,128.01	33,507.24
579780206	MCCORMICK & CO INC	917 000	62,623.76	68,133.10
580135101	MCDONALDS CORP	1134 000	109,264.18	106,255.80
580645109	MCGRAW HILL FINL INC	302 000	17,957.68	26,871.96
58155Q103	MCKESSON CORP	984 000	153,675.22	204,258.72
582839106	MEAD JOHNSON NUTRITION CO	767 000	71,270.00	77,114.18
58471A105	MEDIDATA SOLUTIONS INC	645 000	31,331.26	30,798.75
587200106	MENTOR GRAPHICS CORP	1062 000	23,615.43	23,279.04
58933Y105	MERCK & CO INC	3558 000	187,666.47	202,058.82
59156R108	METLIFE INC	2272 000	101,701.57	122,892.48
594918104	MICROSOFT CORP	3702 000	134,966.21	171,957.90
595137100	MICROSEMI CORP	471 000	12,008.07	13,366.98
596278101	MIDDLEBY CORP	639 000	47,886.66	63,324.90
603158106	MINERALS TECHNOLOGIES INC	101 000	3,496.08	7,014.45
609207105	MONDELEZ INTL INC	3758 000	119,651.66	136,509.35
61166W101	MONSANTO CO	1243 000	125,271.72	148,501.21
615369105	MOODYS CORP	147 000	6,763.31	14,084.07
61747YDT9	MORGAN STANLEY	51000 000	53,411.46	54,324.69
61761JVL0	MORGAN STANLEY	60000 000	60,139.20	60,817.20
620076307	MOTOROLA SOLUTIONS INC	323 000	20,842.73	21,666.84
631103108	NASDAQ OMX GROUP	1270 000	48,691.20	60,909.20
639050103	NATUS MEDICAL INC COM	782 000	21,808.24	28,183.28
63938C108	NAVIENT CORP	918 000	2,424.26	19,837.98

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641069406	NESTLE S A	966 000	58,968 21	70,919 86
64110W102	NETEASE INC	158 000	11,288 66	15,664 12
651229106	NEWELL RUBBERMAID INC	893 000	18,759 11	34,014 37
65339F101	NEXTERA ENERGY INC	673 000	57,943 93	71,533 17
654106103	NIKE INC	614 000	43,199 12	59,036 10
655044105	NOBLE ENERGY INC	576 000	43,970 09	27,319 68
66987V109	NOVARTIS A G	412 000	26,567 27	38,175 92
66989HAG3	NOVARTIS CAP CORP	58000 000	57,650 26	60,336 24
670100205	NOVO-NORDISK A S	581 000	15,008 52	24,587 92
67103H107	O REILLY AUTOMOTIVE INC	420 000	63,314 96	80,900 40
674599105	OCCIDENTAL PETE CORP DEL	1688 000	139,724 48	136,069 68
675232102	OCEANEERING INTL INC	830 000	59,971 70	48,812 30
681904108	OMNICARE INC	663 000	24,228 71	48,352 59
681919106	OMNICOM GROUP INC	316 000	16,932 71	24,480 52
682189105	ON SEMICONDUCTOR CORP	2722 000	21,513.78	27,573.86
683745103	OPHTHOTECH CORP	437 000	16,612 71	19,608 19
68389X105	ORACLE CORP	1056 000	28,221 91	47,488 32
690768403	OWENS ILL INC	676 000	15,192.77	18,245 24
69318G106	PBF ENERGY INC	729 000	17,958 75	19,420 56
69331C108	PG&E CORP	262 000	11,187 92	13,948 88
693390841	PIMCO HIGH YIELD FD	131324 929	1,215,161 67	1,200,309 85
693475105	PNC FINL SVCS GROUP INC	542 000	35,547 34	49,446 66
693506107	PPG INDS INC	95 000	19,945 29	21,959 25
69354N106	PRA GROUP INC	508 000	28,811 44	29,428 44
693656100	PVH CORP	481 000	48,090 29	61,649 77
69367U105	PT BK MANDIRI PERSERO TBK	4053 000	27,305 12	35,261 10
69370C100	PTC INC	604 000	22,463 87	22,136.60
695156109	PACKAGING CORP AMER	188.000	12,001.53	14,673 40
698354107	PANDORA MEDIA INC	1175 000	18,772.93	20,950 25
701094104	PARKER HANNIFIN CORP	521 000	45,800 38	67,182 95
703481101	PATTERSON-UTI ENERGY INC	1529 000	29,986 59	25,366 11
713448108	PEPSICO INC	2679 000	233,748 49	253,326 24
717081103	PFIZER INC	8738 000	210,463 24	272,188.70
717081DB6	PFIZER INC	67000 000	78,849 23	77,947 13

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71714F104	PHARMERICA CORP	249 000	6,700 89	5,156 79
718172109	PHILIP MORRIS INTL INC	2678 000	238,106 92	218,123 10
71BB59993	EXCELSIOR PRIVATE MARKETS FUND	277 118	300,000 00	348,867 62
720186105	PIEDMONT NAT GAS INC	1838 000	65,638 02	72,435 58
723456109	PINNACLE ENTMT INC	502 000	12,133 69	11,169 50
731068102	POLARIS INDS INC	408 000	55,133 83	61,705 92
739276103	POWER INTEGRATIONS INC	506 000	32,010 79	26,180.44
73935S105	POWERSHARES DB COMMODITY	87341 000	2,189,677 79	1,611,441 45
73942H100	PRADA S P A	2124.000	31,330 35	24,075 54
740189105	PRECISION CASTPARTS CORP	401 000	65,974 92	96,592 88
74144T108	PRICE T ROWE GROUP INC	340 000	21,824 55	29,192 40
741503403	PRICELINE GROUP INC	60 000	60,469 90	68,412 60
74164F103	PRIMORIS SVCS CORP	593 000	17,887 13	13,781 32
742718109	PROCTER & GAMBLE CO	2668 000	203,761 56	243,028 12
742962103	PRIVATEBANCORP INC	761 000	21,927 30	25,417 40
743476202	PROSIEBENSAT 1 MEDIA AG	2689 000	26,903 17	28,333 99
743713109	PROTO LABS INC	364 000	28,306 33	24,446 24
744320102	PRUDENTIAL FINL INC	483 000	34,917 71	43,692 18
74460D109	PUBLIC STORAGE INC	169 000	24,803 56	31,239 65
74463M106	PUBLICIS S A NEW	3127.000	48,104 77	56,417.33
74733V100	QEP RES INC	713 000	21,878 30	14,416 86
747525103	QUALCOMM INC	543 000	24,041 43	40,361 19
74973W107	RTI INTL METALS INC	698 000	18,589 25	17,631 48
751212101	RALPH LAUREN CORP	876 000	144,388 02	162,200 16
75281A109	RANGE RES CORP	554 000	42,568 26	29,611 30
754730109	RAYMOND JAMES FINL INC	738 000	28,991.94	42,280 02
75508B104	RAYONIER ADVANCED MATLS INC	1103.000	35,688 96	24,596 90
755111507	RAYTHEON CO	660.000	38,572 04	71,392 20
758205207	REED ELSEVIER P L C	886 000	32,554 19	60,292 30
758750103	REGAL BELOIT CORP	307 000	23,558 68	23,086 40
758849103	REGENCY CTRS CORP	428 000	21,251 13	27,297 84
759351604	REINSURANCE GROUP AMER INC	380.000	23,954 96	33,295.60
761283100	RESTORATION HARDWARE HLDGS INC	418 000	35,008 77	40,132.18
762760106	RICE ENERGY INC	388.000	11,361 23	8,136 36

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767754104	RITE AID CORP	1309 000	8,038 56	9,843 68
770323103	ROBERT HALF INTL INC	937 000	25,402 55	54,702 06
771195104	ROCHE HLDG LTD	3839 000	116,495 79	130,345 57
773903109	ROCKWELL AUTOMATION INC	287 000	35,053 45	31,914 40
778296103	ROSS STORES INC	352 000	31,898 73	33,179 52
780259107	ROYAL DUTCH SHELL PLC	631 000	40,471 76	43,892 36
780259206	ROYAL DUTCH SHELL PLC	545 000	38,852 08	36,487 75
78377T107	RYMAN HOSPITALITY PPTYS INC	230 000	9,763 50	12,130 20
784117103	SEI INVESTMENTS CO	686 000	16,535 48	27,467 44
78440X101	SL GREEN RLTY CORP	267 000	24,814 83	31,778 34
78442P106	SLM CORP	953 000	13,937 10	9,711 07
78709Y105	SAIA INC	720 000	31,868 12	39,859 20
790849103	ST JUDE MED INC	888 000	59,228 49	57,746 64
79466L302	SALESFORCE COM INC	889 000	50,457 51	52,726 59
79546E104	SALLY BEAUTY HLDGS INC	783 000	19,948 02	24,069 42
80004C101	SANDISK CORP	478 000	49,795 13	46,834 44
803054204	SAP SE	915 000	56,728 41	63,729 75
806857108	SCHLUMBERGER LTD	2119 000	209,034 27	180,983 79
80687P106	SCHNEIDER ELEC SE	2669.000	40,864 59	39,148 89
808513105	SCHWAB CHARLES CORP NEW	688 000	10,347 85	20,770 72
816851109	SEMPRA ENERGY	225 000	14,541 03	25,056 00
81762P102	SERVICENOW INC	517 000	31,871 19	35,078 45
822582AW2	SHELL INTL FIN B V	55000 000	55,121 31	55,189 75
824348106	SHERWIN WILLIAMS CO	534 000	101,298 71	140,463 36
82481R106	SHIRE PLC	132 000	10,746 52	28,055 28
827048109	SILGAN HOLDINGS INC	546 000	26,923 22	29,265 60
828806109	SIMON PPTY GROUP INC NEW	182 000	27,391 97	33,144 02
830566105	SKECHERS U S A INC	614 000	26,652.31	33,923 50
83084V106	SKY PLC	1271 000	67,010 36	71,266 24
83088M102	SKYWORKS SOLUTIONS INC	655 000	35,507 91	47,625.05
83175M205	SMITH & NEPHEW PLC	1004 000	20,934 96	36,886 96
845467109	SOUTHWESTERN ENERGY CO	1841 000	73,087 60	50,240 89
848637104	SPLUNK INC	1018.000	63,079 52	60,011 10
852891100	STANCORP FINL GROUP INC	529 000	34,077 40	36,955.94

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854502101	STANLEY BLACK & DECKER INC	134 000	9,323 05	12,874 72
855244109	STARBUCKS CORP	2186 000	126,095.64	179,361 30
85571B105	STARWOOD PPTY TR INC	561 000	13,221 51	13,037 64
85571W109	STARWOOD WAYPOINT RESIDENTIAL	236 000	6,581 19	6,223 32
85590A401	STARWOOD HOTELS & RESORTS	977 000	80,762 72	79,205 39
857477103	STATE STR CORP	1831 000	107,861 60	143,733 50
858912108	STERICYCLE INC	574 000	68,263 70	75,239 92
859152100	STERIS CORP	506 000	28,481 73	32,814 10
867224107	SUNCOR ENERGY INC	1667 000	54,292 79	52,977.26
867914103	SUNTRUST BKS INC	683 000	20,287.21	28,617.70
871237103	SYKES ENTERPRISES INC	1187 000	21,610 42	27,858 89
87151Q106	SYMETRA FINL CORP	2576 000	48,615 19	59,376 80
87157D109	SYNAPTICS INC	298 000	22,980 18	20,514 32
87160A100	SYNGENTA AG	576 000	35,912 19	37,002 24
87162H103	SYNTEL INC	736 000	33,495 63	33,105 28
87236Y108	TD AMERITRADE HLDG CORP	1593 000	27,433 80	56,997 54
872540109	TJX COS INC NEW	1634 000	93,922 45	112,059 72
87264S106	TRW AUTOMOTIVE HLDGS CORP	204 000	10,507 26	20,981 40
874039100	TAIWAN SEMICONDUCTOR MFG LTD	2392 000	35,602 64	53,532 96
875372104	TANDEM DIABETES CARE INC	664 000	9,379 44	8,432.80
87612E106	TARGET CORP	1971 000	119,787 13	149,618 61
879369106	TELEFLEX INC	109 000	11,872 75	12,515 38
880349105	TENNECO INC	213.000	12,059 95	12,057 93
880779103	TEREX CORP NEW	1073 000	38,958 13	29,915 24
881609101	TESORO CORP	389.000	19,682 52	28,922 15
881624209	TEVA PHARMACEUTICAL INDS LTD	1811 000	81,440 58	104,150 61
88162F105	TETRA TECHNOLOGIES INC DEL	3680 000	36,213 05	24,582 40
882508104	TEXAS INSTRS INC	1911 000	71,407 17	102,171 61
883556102	THERMO FISHER SCIENTIFIC CORP	1487 000	146,516 56	186,306 23
88579Y101	3M CO	285.000	31,124 85	46,831 20
886547108	TIFFANY & CO NEW	648 000	63,439 05	69,245 28
887317303	TIME WARNER INC	1099 000	78,749 80	93,876 58
887317AG0	TIME WARNER INC	50000.000	52,828 76	54,728 50
887389104	TIMKEN CO	337 000	13,813 19	14,383.16

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891027104	TORCHMARK CORP	576 000	20,733 80	31,201 92
891894107	TOWERS WATSON & CO	274 000	14,726 50	31,008 58
891906109	TOTAL SYS SVCS INC	341 000	10,617 14	11,580 36
892331307	TOYOTA MOTOR CORP	404 000	42,610 12	50,693 92
89233P6S0	TOYOTA MTR CR CORP	56000 000	54,162 08	55,833 12
892356106	TRACTOR SUPPLY CO	897 000	54,723 53	70,701 54
89417E109	TRAVELERS COS INC	1164 000	68,279 97	123,209 40
896239100	TRIMBLE NAVIGATION LTD	1699 000	54,009 34	45,091 46
896522109	TRINITY INDS INC	1100 000	48,685 43	30,811 00
899896104	TUPPERWARE BRANDS CORP	372 000	29,651 95	23,436 00
8EQO29993	EXCELSIOR MULTI-STRATEGY HEDGE	3785 518	6,280,689 67	6,399,062 34
8EQQ69994	GROSVENOR REGISTERED MULTI-	3445 156	3,189,969 98	3,575,363 95
901109108	TUTOR PERINI CORP	981 000	28,992 11	23,612 67
90130A101	TWENTY-FIRST CENTY FOX INC	1083 000	35,662 55	41,592 61
902494103	TYSON FOODS INC	453 000	11,924 77	18,160 77
902973304	US BANCORP DEL	1789 000	65,620 87	80,415 55
90346E103	U S SILICA HLDGS INC	526 000	24,315 05	13,512 94
90385D107	ULTIMATE SOFTWARE GROUP INC	365 000	46,602 76	53,587 47
904311107	UNDER ARMOUR INC	672 000	37,132 01	45,628 80
904784709	UNILEVER N V	784 000	27,375 50	30,607 36
907818108	UNION PAC CORP	1626 000	161,276 65	193,705 38
911271302	UNITED OVERSEAS BK LTD	1301 000	46,979 73	48,168 22
911312106	UNITED PARCEL SVC INC	2322 000	197,521 27	258,136 74
911312AH9	UNITED PARCEL SVC INC	47000 000	53,126 96	52,427 09
911363109	UNITED RENTALS INC	418 000	48,863 36	42,640 18
912810FS2	UNITED STATES TREAS NT	163902 690	190,251 47	187,822 65
912810RE0	UNITED STATES TREAS BDS	176000 000	186,571 17	207,116 80
912828F62	UNITED STATES TREAS NT	200000.000	199,536.22	198,782 00
912828KQ2	UNITED STATES TREAS NT	99000 000	104,824 54	105,535 98
912828RJ1	UNITED STATES TREAS NT	243000.000	245,075 82	244,783.62
912828SE1	UNITED STATES TREAS NT	128000 000	128,104 33	128,024.32
912828TK6	UNITED STATES TREAS NT	286000 000	285,026 73	286,111 54
912828TY6	UNITED STATES TREAS NT	266000 000	241,879.03	258,041 28
912828UY4	UNITED STATES TREAS NT	117000 000	117,032 37	117,026 91

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912828UZ1	UNITED STATES TREAS NT	87000 000	83,792.60	85,233 03
912828VS6	UNITED STATES TREAS NT	203000 000	201,132.21	209,518 33
913017109	UNITED TECHNOLOGIES CORP	1761 000	165,512.58	202,515.00
917047102	URBAN OUTFITTERS INC	1607 000	54,298 28	56,453 91
918204108	V F CORP	315 000	13,305 75	23,593 50
920355104	VALSPAR CORP	276 000	19,526 87	23,868 48
921943858	VANGUARD FTSE DEVELOPED	81058 000	3,074,113 91	3,070,477 04
922042858	VANGUARD FTSE EMERGING MKTS	60505 000	2,482,953 92	2,421,410 10
922908553	VANGUARD REIT	47855 000	3,131,398 46	3,876,255 00
92343V104	VERIZON COMMUNICATIONS INC	4547 000	213,896 46	212,708 66
92343VBT0	VERIZON COMMUNICATIONS INC	52000 000	56,058 88	66,619 80
92343X100	VERINT SYS INC	612 000	33,309 31	35,667 36
92532F100	VERTEX PHARMACEUTICALS INC	330 000	37,293 26	39,204 00
92826C839	VISA INC	977 000	151,953 58	256,169 40
92827P102	VIRTUSA CORP	690 000	23,948.28	28,752 30
92828Q109	VIRTUS INVT PARTNERS INC	169 000	30,451.00	28,812.81
92849E101	VITAMIN SHOPPE INC	362 000	13,806 31	17,585 96
928563402	VMWARE INC	566 000	49,516 66	46,706 32
92912L107	VOXELJET AG	322 000	8,191 73	2,614.64
92927K102	WABCO HLDGS INC	735 000	74,583 75	77,013 30
929352102	WUXI PHARMATECH CAYMAN INC	894 000	33,054 94	30,100 98
92937A102	WPP PLC	686 000	53,357.63	71,412 60
929903DT6	WACHOVIA CORP	48000 000	53,027 25	52,993 44
931142103	WAL-MART STORES INC	636 000	48,440.79	54,619.68
931142DF7	WAL-MART STORES INC	85000 000	82,118 50	84,025 05
931422109	WALGREEN CO	1318 000	87,096 45	100,431 60
94106L109	WASTE MGMT INC DEL	449 000	14,624.60	23,042 68
942622200	WATSCO INC	524 000	47,596 45	56,068 00
949746101	WELLS FARGO & CO	6299 000	197,115 85	345,311 18
94974BGA2	WELLS FARGO & CO NEW	67000 000	65,932 02	67,419 42
95082P105	WESCO INTL INC	258 000	15,650 88	19,662.18
95709T100	WESTAR ENERGY INC	418 000	13,287 75	17,238 32
958102105	WESTERN DIGITAL CORP	533 000	18,162 48	59,003.10
959319104	WESTERN REFNG INC	268 000	11,264 45	10,125.04

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966387102	WHITING PETE CORP	1058 000	61,251 46	34,914 00
968223206	WILEY JOHN & SONS INC	222 000	12,846 02	13,151 28
976657106	WISCONSIN ENERGY CORP	365 000	13,433.79	19,250 10
98310W108	WYNDHAM WORLDWIDE CORP	125 000	9,083 89	10,720 00
98433V102	YAHOO JAPAN CORP	4732 000	33,835 85	34,335 39
985817105	YELP INC	963 000	65,859 47	52,704 99
98956P102	ZIMMER HLDGS INC	177 000	18,252 13	20,075 34
99Z378921	EXCELSIOR PRIVATE MARKETS FUND	1580.954	1,207,500 00	1,561,813 07
9O2751725	OIL GAS OR OTHER MINERALS	1 000	1.00	684,522 20
G0083B108	ACTAVIS PLC	521 000	134,979 09	134,110 61
G02602103	AMDOCS LTD	800 000	26,450 76	37,324.00
G0408V102	AON PLC	200 000	19,279 98	18,966 00
G1151C101	ACCENTURE PLC	2659 000	214,196 12	237,475 29
G27823106	DELPHI AUTOMOTIVE PLC	1018 000	55,640 80	74,028 96
G29183103	EATON CORP PLC	804 000	55,727 67	54,639 84
G4705A100	ICON PLC	1754 000	78,538 87	89,436 46
G491BT108	INVESCO LTD	692 000	26,376 76	27,347 84
G5315B107	KOSMOS ENERGY LLC	781 000	8,442 63	6,552 59
G6359F103	NABORS INDS INC	1050 000	11,278 66	13,629 00
G7945M107	SEAGATE TECH	444 000	13,842 44	29,526 00
G9618E107	WHITE MTNS INS GROUP LTD	60 000	36,190 16	37,806 60
G97822103	PERRIGO CO	414 000	62,479 28	69,204 24
G98290102	XL GROUP PLC	286.000	8,983.66	9,829 82
H0023R105	ACE LTD	896 000	63,834 29	102,932 48
H42097107	UBS GROUP AG	3665 000	67,225.03	62,488 25
H84989104	TE CONNECTIVITY LTD	463 000	20,687.39	29,284 75
M20598104	CAESAR STONE SDOT YAM LTD	595 000	30,486.49	35,592 90
M22465104	CHECK POINT SOFTWARE TECH LTD	1005 000	68,016.77	78,962 85
M81873107	RADWARE LTD	1350 000	29,680 09	29,727 00
M85548101	STRATASYS LTD	531 000	62,180 98	44,131 41
N07059210	ASML HOLDINGS NV	573 000	50,909.27	61,786.59
N22035104	CONSTELLIUM NV CL A	703 000	19,935 92	11,550 29
N22717107	CORE LABORATORIES N V	150 000	18,226 48	18,051.00
N6596X109	NXP SEMICONDUCTORS NV	223.000	13,162.48	17,037 20

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Y0486S104	AVAGO TECHNOLOGIES LTD	892 000	39,644 70	89,726 28
Y2573F102	FLEXTRONICS	1381 000	9,913 47	15,439 58
		Totals	59,156,491 73	65,094,626 31