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## INTERNAL REVENUE SERVICE

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Form **990-PF**

## Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury  
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

CAPEWELL, M UW HTFD HOSP ETL#4-AE

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

P.O. BOX 831041

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

DALLAS, TX 75283-1041

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

J Accounting method: ☒ Cash ☐ Accrual

end of year (from Part II, col. (c), line

☐ Other (specify)

16) \$ 43,816,810.

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

A Employer identification number

06-6030605

B Telephone number (see instructions)

800-357-7094

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,269,585.	1,246,987.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,607,980.			
b Gross sales price for all assets on line 6a	16,953,900.			
7 Capital gain net income (from Part IV, line 2)		2,607,980.		
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)		5,823.		STMT 2
12 Total. Add lines 1 through 11	3,877,565.	3,860,790.		
13 Compensation of officers, directors, trustees, etc.	199,284.	119,570.		79,714.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 3	850.	NONE	NONE	850.
b Accounting fees (attach schedule) STMT 4	1,250.	NONE	NONE	1,250.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	102,010.	14,663.		
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	1,048.	26,856.		842.
24 Total operating and administrative expenses. Add lines 13 through 23.	304,442.	161,089.	NONE	82,656.
25 Contributions, gifts, grants paid	2,070,538.			2,070,538.
26 Total expenses and disbursements Add lines 24 and 25	2,374,980.	161,089.	NONE	2,153,194.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,502,585.			
b Net investment income (if negative, enter -0-)		3,699,701.		
c Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .		2,076,355.	2,394,091.	2,394,091.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U S and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule) . . . . .		33,146,271.	34,590,234.	41,422,719.
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule) . . . . .				
	14	Land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶ )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		35,222,626.	36,984,325.	43,816,810.	
<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 (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ )				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				NONE	
<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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .		35,222,626.	36,984,325.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		35,222,626.	36,984,325.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		35,222,626.	36,984,325.		

**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	35,222,626.
2	Enter amount from Part I, line 27a . . . . .	2	1,502,585.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	283,278.
4	Add lines 1, 2, and 3 . . . . .	4	37,008,489.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	24,164.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6	36,984,325.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b OTHER GAINS AND LOSSES</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 16,654,041.		14,280,217.	2,373,824.		
<b>b</b> 299,859.		65,703.	234,156.		
<b>c</b>					
<b>d</b>					
<b>e</b>					
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>			2,373,824.		
<b>b</b>			234,156.		
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	2,607,980.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>		

**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.

(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	1,929,385.	41,127,476.	0.046912
2012	1,811,781.	38,410,329.	0.047169
2011	1,813,172.	37,341,404.	0.048557
2010	1,671,917.	35,171,263.	0.047536
2009	1,367,100.	32,114,277.	0.042570
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.232744
<b>3</b> 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 . . . . .			<b>3</b> 0.046549
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .			<b>4</b> 43,274,264.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 2,014,374.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 36,997.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 2,051,371.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . 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.			<b>8</b> 2,153,194.

**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 . . . . . Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	36,997.
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 . . . . .			
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	36,997.
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	36,997.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	82,211.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .		7	82,211.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	45,214.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 37,000. Refunded <input type="checkbox"/> . . . . .		11	8,214.

**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
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		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . 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 • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? 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 type="checkbox"/> CT		
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

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

<b>11</b>	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) . . . . .	<b>11</b>		<b>X</b>
<b>12</b>	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) . . . . .	<b>12</b>		<b>X</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶</b> <u>N/A</u>	<b>13</b>	<b>X</b>	
<b>14</b>	The books are in care of <b>▶</b> <u>BANK OF AMERICA, N.A</u> Telephone no <b>▶</b> <u>(860) 244-4882</u> Located at <b>▶</b> <u>99 FOUNDERS PLZ, FL 5, EAST HARTFORD, CT</u> ZIP+4 <b>▶</b> <u>06108-3208</u>			
<b>15</b>	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 . . . . . <b>▶</b> <u>15</u>			
<b>16</b>	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 90-22.1). If "Yes," enter the name of the foreign country <b>▶</b>	<b>16</b>	Yes	No <b>X</b>

**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
<b>1a</b> 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>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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)? . . . . .	<b>1b</b>	<b>X</b>
Organizations relying on a current notice regarding disaster assistance check here . . . . . <b>▶</b> <input type="checkbox"/>		
<b>c</b> 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? . . . . .	<b>1c</b>	<b>X</b>
<b>2</b> 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))		
<b>a</b> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <b>▶</b> _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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) . . . . .	<b>2b</b>	<b>X</b>
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>▶</b> _____		
<b>3a</b> 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>b</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) . . . . .	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>X</b>
<b>b</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?	<b>4b</b>	<b>X</b>

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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 ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

**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 **6b** X

**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 **7b**

**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 N.A. 99 FOUNDERS PLZ, FL 5, EAST HARTFORD, CT 06108-3208	TRUSTEE 1	199,284.	-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.)

<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>	41,203,108.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,730,155.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	43,933,263.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	43,933,263.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	658,999.
<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>	43,274,264.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	2,163,713.

**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>	2,163,713.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	36,997.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	36,997.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	2,126,716.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,126,716.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	2,126,716.

**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>	2,153,194.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<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>	2,153,194.
<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 (see instructions)	<b>5</b>	36,997.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	2,116,197.

**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 . . . . .				2,126,716.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			558,760.	
b Total for prior years 20 <u>12</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . .	NONE			
b From 2010 . . . . .	NONE			
c From 2011 . . . . .	NONE			
d From 2012 . . . . .	NONE			
e From 2013 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>2,153,194.</u>				
a Applied to 2013, but not more than line 2a . . . .			558,760.	
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 . . . . .				1,594,434.
e Remaining amount distributed out of corpus . . . .	NONE			
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	NONE			
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 . . . . .				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				532,282.
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) . . . .	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2010 . . . . .	NONE			
b Excess from 2011 . . . . .	NONE			
c Excess from 2012 . . . . .	NONE			
d Excess from 2013 . . . . .	NONE			
e Excess from 2014 . . . . .	NONE			

NOT APPLICABLE

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(5)

- [illegible]

### 1 Information Regarding Foundation Managers:

- N/A

- N/A

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.

- c** Any submission deadlines.

- JSA  
4E1490 1 000

**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
<b>a Paid during the year</b>				
HARTFORD HOSPITAL P.O. BOX 5037 HARTFORD CT 06102-5037	N/A	PC	UNRESTRICTED GENERAL SUPPORT	862,581.
CONN CHILDRENS MEDICAL CENTER 282 WASHINGTON ST HARTFORD CT 06106-3322	N/A	PC	UNRESTRICTED GENERAL SUPPORT	345,032.
ST FRANCIS HOSPITAL 114 WOODLAND ST HARTFORD CT 06105-1208	N/A	PC	UNRESTRICTED GENERAL SUPPORT	345,032.
CONNECTICUT HUMANE SOCIETY 701 RUSSELL RD NEWINGTON CT 06111-1527	N/A	PC	UNRESTRICTED GENERAL SUPPORT	20.
VILLAGE FOR FAMILIES & CHILDREN 1680 ALBANY AVE HARTFORD CT 06105-1001	N/A	PC	UNRESTRICTED GENERAL SUPPORT	345,032.
CT INSTITUTE FOR THE BLIND 120 HOLCOMB ST HARTFORD CT 06112-1529	N/A	PC	UNRESTRICTED GENERAL SUPPORT	172,516.
TRINITY EPISCOPAL CH OF HTFD 120 SIGOURNEY ST HARTFORD CT 06105-2755	N/A	PC	UNRESTRICTED GENERAL SUPPORT	325.
<b>Total</b>			<b>3a</b>	<b>2,070,538.</b>
<b>b Approved for future payment</b>				
<b>Total</b>			<b>3b</b>	

[illegible]

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

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

NOT APPLICABLE

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

- |          |  |              |    |
|----------|--|--------------|----|
| <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?  | Yes          | No |
|          |  |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |    |
|          | (1) Cash . . . . .   | <b>1a(1)</b> | X  |
|          | (2) Other assets . . . . .   | <b>1a(2)</b> | X  |
| <b>b</b> | Other transactions:  |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization . . . . .   | <b>1b(1)</b> | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization . . . . .   | <b>1b(2)</b> | X  |
|          | (3) Rental of facilities, equipment, or other assets . . . . .   | <b>1b(3)</b> | X  |
|          | (4) Reimbursement arrangements . . . . .   | <b>1b(4)</b> | X  |
|          | (5) Loans or loan guarantees . . . . .   | <b>1b(5)</b> | X  |
|          | (6) Performance of services or membership or fundraising solicitations . . . . .   | <b>1b(6)</b> | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .   | <b>1c</b>    | 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
G CAPEWELL TR 1	4947 (A) (1)	COMMON DIRECTORS
G CAPEWELL TR 2	4947 (A) (1)	COMMON DIRECTORS
G CAPEWELL TR 3	4947 (A) (1)	COMMON DIRECTORS

**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

*Karen J. Kiser*  
Signature of officer or trustee

10/02/2015  
Date

**TRUSTEE**  
Title

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

BANK OF AMERICA, N.A.

**Paid  
Preparer  
Use Only**

Print/Type preparer's name


Preparer's signature

Date
------

Check <input type="checkbox"/> 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	106.	106.
FOREIGN DIVIDENDS	210,385.	210,385.
NONDIVIDEND DISTRIBUTIONS	18,912.	
DOMESTIC DIVIDENDS	430,159.	430,159.
OTHER INTEREST	329,725.	329,725.
FOREIGN INTEREST	51,565.	51,565.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	42,429.	42,429.
NON-TAXABLE FOREIGN INCOME	3,686.	
FEDERALLY TAXABLE MUNICIPAL INTEREST	18,883.	18,883.
NONDISTRIBUTIVE FOREIGN DIVIDENDS	12,515.	12,515.
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	17,430.	17,430.
MARKET DISCOUNT - OTHER INTEREST	20,476.	20,476.
NONQUALIFIED FOREIGN DIVIDENDS	18,839.	18,839.
NONQUALIFIED DOMESTIC DIVIDENDS	94,475.	94,475.
	-----	-----
TOTAL	1,269,585.	1,246,987.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERSHIP INCOME		5,823.
		-----
TOTALS		5,823.
		=====



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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - CHARITABLE	850.			850.
	-----	-----	-----	-----
TOTALS	850.	NONE	NONE	850.
	=====	=====	=====	=====

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 - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	9,782.	9,782.
EXCISE TAX - PRIOR YEAR	8,547.	
EXCISE TAX ESTIMATES	78,800.	
FOREIGN TAXES ON QUALIFIED FOR	4,179.	4,179.
FOREIGN TAXES ON NONQUALIFIED	702.	702.
	-----	-----
TOTALS	102,010.	14,663.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER CHARITABLE EXPENSES	421.		421.
OTHER CHARITABLE EXPENSES	421.		421.
OTHER INVESTMENT FEE	206.	206.	
PARTNERSHIP EXPENSES		26,650.	
TOTALS	1,048.	26,856.	842.
	=====	=====	=====

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

DESCRIPTION -----	AMOUNT -----
CTF ADJUSTMENT	14,021.
PARTNERSHIP ADJUSTMENT	256,720.
INCOME ADJUSTMENT	2,631.
SALES ADJUSTMENT	2,117.
PURCHASED ACCRUED INTEREST- 2013	7,789.
	-----
TOTAL	283,278.
	=====

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

DESCRIPTION -----	AMOUNT -----
SECURITIES ADJUSTMENT	1,551.
PURCHASED ACCURED INTEREST - 2014	9,264.
NET FACTORING ADJUSTMENT	564.
ROC BASIS ADJUSTMENT	12,785.
	-----
TOTAL	24,164.
	=====

[illegible]

## GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

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

COMMON TRUST FUNDS

16,227.00

-----

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

16,227.00

=====

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

COMMON TRUST FUNDS

470,352.00

PARTNERSHIPS, TRUSTS, S CORPORATIONS

-256,720.00

-----

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

213,632.00

=====



## 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.

STATEMENT 11

## CAPEWELL M UW HTFD HOSP ETL#4-AE

06-6030605

Balance Sheet

12/31/2014

Cusip	Asset	Units	Basis	Market Value
00184AAC9	AOL TIME WARNER INC	40,000.000	37,184.00	55,765.20
00206RBH4	AT&T INC	25,000.000	21,255.25	23,767.75
00206RBS0	AT&T INC	45,000.000	45,000.00	44,999.55
00287YAH2	ABBVIE INC	65,000.000	65,433.01	65,200.85
00287Y109	ABBVIE INC	2,800.000	66,621.45	183,232.00
00507UAD3	ACTAVIS FDG SCS	50,000.000	48,742.00	49,147.50
02005AEQ7	ALLY MASTER OWNER TR 2014-5	65,000.000	65,000.00	65,000.00
02006JAB4	ALLY AUTO RECEIVABLES TR 2013-1	27,351.580	27,348.44	27,356.78
02209S103	ALTRIA GROUP INC	4,000.000	63,945.95	197,080.00
023551AJ3	AMERADA HESS CORP	45,000.000	49,189.71	55,908.00
02364WAN5	AMERICA MOVIL S A B DE C V	60,000.000	59,779.80	65,874.60
025537AF8	AMERICAN ELEC PWR CO INC	18,000.000	17,999.01	18,004.68
025537101	AMERICAN ELEC PWR INC	950.000	43,236.59	57,684.00
0258M0DK2	AMERICAN EXPRESS CR CORP	55,000.000	55,300.15	54,930.70
031162100	AMGEN INC	1,920.000	113,936.46	305,836.80
03523TBP2	ANHEUSER BUSCH INBEV WORLDWIDE	15,000.000	14,116.80	14,578.20
03524A108	ANHEUSER BUSCH INBEV SA/NV	630.000	71,813.98	70,761.60
035242AE6	ANHEUSER-BUSCH INBEV FIN INC	35,000.000	35,136.45	35,141.05
037833AL4	APPLE INC	40,000.000	34,817.60	40,028.80
037833100	APPLE INC	3,325.000	272,237.79	367,013.50
053015103	AUTOMATIC DATA PROCESSING INC	2,225.000	76,011.12	185,498.25
055622104	BP P L C	1,550.000	72,216.84	59,086.00
05565QBZ0	BP CAP MKTS PLC	45,000.000	44,984.30	44,236.80
05567SAA0	BNSF FDG TR I	60,000.000	57,000.00	67,724.40
064058AB6	BANK NEW YORK MELLON CORP DEP	40,000.000	37,887.50	36,875.20
06406HCH0	BANK NEW YORK INC	65,000.000	65,000.00	65,005.20
07388PAE1	BEAR STEARNS COMMERCIAL MTG SECS	95,000.000	90,257.42	100,675.30
07388YAE2	BEAR STEARNS COML MTG SECS TR	120,000.000	106,875.00	129,432.00
075887BE8	BECTON DICKINSON & CO	25,000.000	25,000.40	25,328.75
09247X101	BLACKROCK INC	610.000	115,038.98	218,111.60
097023105	BOEING CO	1,350.000	94,580.49	175,473.00
12572Q105	CME GROUP INC	1,450.000	85,486.53	128,542.50
125896BK5	CMS ENERGY CORP	65,000.000	72,084.85	72,872.15
125896100	CMS ENERGY CORP	2,600.000	57,345.34	90,350.00
126117AP5	CNA FINL CORP	30,000.000	30,941.76	35,806.50
1261291Q8	SMALL CAP CTF	118,205.097	3,186,662.13	3,271,385.16
1261292H7	INTERNATIONAL EQUITY CTF	73,070.460	2,359,650.64	1,618,985.65
126192AD5	COMM 2012-LC4 MTG TR	65,000.000	69,228.12	67,198.30
126408GW7	CSX CORP	45,000.000	45,371.35	49,422.60
126650100	CVS HEALTH CORP	2,355.000	162,592.34	226,810.05
13063A5G5	CALIFORNIA ST	50,000.000	46,389.00	77,159.50
136385AK7	CANADIAN NAT RES LTD	70,000.000	70,492.55	75,882.80
14040HBF1	CAPITAL ONE FINL CORP	70,000.000	70,642.40	71,512.00
166764100	CHEVRON CORP	1,975.000	115,593.39	221,555.50
171232101	CHUBB CORP	1,000.000	38,935.60	103,470.00
17275R102	CISCO SYS INC	7,200.000	155,972.62	200,268.00
172967HC8	CITIGROUP INC	35,000.000	35,293.72	35,408.80
172967HT1	CITIGROUP INC	30,000.000	30,674.14	30,637.50
17305EFU4	CITIBANK CR CARD ISSUANCE TR	100,000.000	99,985.98	100,142.80
19075DAE1	COBALT CMBS COML MTG TR 2007-C3	22,195.020	24,730.10	24,082.93

## CAPEWELL M UW HTFD HOSP ETL#4-AE

06-6030605

Balance Sheet

12/31/2014

Cusip	Asset	Units	Basis	Market Value
191216100	COCA COLA CO	2,510.000	58,660.54	105,972.20
19122T109	COCA-COLA ENTERPRISES INC	1,690.000	73,425.63	74,731.80
19765P232	COLUMBIA MID CAP GROWTH FUND	53,765.679	1,424,084.19	1,554,903.44
19765Y688	COLUMBIA SELECT LARGE CAP GROWTH	95,518.804	1,160,417.35	1,703,100.28
19765Y852	COLUMBIA EMERGING MARKETS FUND	127,463.675	1,335,000.00	1,261,890.38
20030NAK7	COMCAST CORP	30,000.000	28,345.05	40,049.70
20030NAL5	COMCAST CORP	20,000.000	20,393.24	21,204.00
20030N101	COMCAST CORP	6,560.000	341,197.63	380,545.60
200340AN7	COMERICA INC	105,000.000	105,271.66	106,567.65
20047RAG8	COMM 2007-C9 MTG TR	30,000.000	33,537.89	32,579.40
202795HN3	COMMONWEALTH EDISON CO	35,000.000	34,951.70	37,745.75
202795HS2	COMMONWEALTH EDISON CO	75,000.000	75,666.89	84,135.75
205887BR2	CONAGRA FOODS INC	37,000.000	36,361.38	36,242.24
20825C104	CONOCOPHILLIPS	930.000	28,678.41	64,225.80
212015AH4	CONTINENTAL RES INC	15,000.000	15,491.53	14,512.50
219350AW5	CORNING INC	40,000.000	43,346.88	42,696.80
25459HBG9	DIRECTV HLDGS LLC / DIRECTV FING	45,000.000	46,938.77	46,501.20
25746U109	DOMINION RES INC VA NEW	1,200.000	61,404.41	92,280.00
260003108	DOVER CORP	1,750.000	45,318.71	125,510.00
263534109	DU PONT E I DE NEMOURS & CO	3,400.000	162,049.09	251,396.00
26441C204	DUKE ENERGY CORP	925.000	59,890.71	77,274.50
26441YAW7	DUKE RLTY LTD PARTNERSHIP NEW	60,000.000	61,053.44	61,787.40
264411505	DUKE RLTY CORP	1,925.000	34,650.53	38,885.00
26442EAC4	DUKE ENERGY OHIO INC	30,000.000	30,000.00	29,996.40
268648102	EMC CORP	5,400.000	132,943.82	160,596.00
26884AAU7	ERP OPER LTD PARTNERSHIP	75,000.000	72,041.80	79,929.75
29081YAC0	EMBRAER OVERSEAS LTD	70,000.000	69,550.90	77,087.50
292505AK0	ENCANA CORP	35,000.000	34,862.10	32,072.60
29273RAR0	ENERGY TRANSFER PARTNERS L P	40,000.000	43,548.40	45,978.00
302182AE0	EXPRESS SCRIPTS INC	20,000.000	20,440.98	24,013.20
30231G102	EXXON MOBIL CORP	4,180.000	136,472.87	386,441.00
302570BD7	FPL GROUP CAP INC	80,000.000	81,557.15	91,132.00
3128GHFR7	FEDERAL HOME LN MTG CORP	312.040	314.77	316.49
3128GHN64	FHLMC GOLD #E81313 DTD 8/1/2000	240.260	240.63	242.03
31294J6S2	FEDERAL HOME LN MTG CORP	207.120	210.03	210.54
3130A2TE6	FEDERAL HOME LN BKS	130,000.000	130,000.00	129,451.40
3134G5HV0	FEDERAL HOME LN MTG CORP	65,000.000	65,000.00	65,009.75
3136AHEX4	FEDERAL NATL MTG ASSN	140,096.280	146,510.06	146,263.32
3138AEJG9	FEDERAL NATL MTG ASSN	90,745.420	97,140.14	98,574.03
3138A2BM0	FEDERAL NATL MTG ASSN	139,492.700	139,492.70	149,887.70
31384AGA0	FEDERAL NATL MTG ASSN	259.580	258.52	269.08
31384UGH1	FNMA POOL #534000 DTD 4/1/2000	1,770.630	1,778.02	1,933.92
31397QJ41	FEDERAL NATL MTG ASSN	24,692.300	25,548.81	25,031.82
31398ADM1	FEDERAL NATL MTG ASSN	325,000.000	340,705.68	359,310.25
31398CTX6	FEDERAL HOME LN MTG CORP	24,802.010	25,726.29	26,110.56
31410K7M0	FEDERAL NATL MTG ASSN	21,499.310	23,004.26	24,483.84
31416X5E6	FEDERAL NATL MTG ASSN	50,074.710	53,626.89	54,419.69
31418RSF9	FEDERAL NATL MTG ASSN	44,330.010	47,807.16	48,475.75
316773CQ1	FIFTH THIRD BANCORP	60,000.000	59,915.40	60,090.00
316773100	FIFTH THIRD BANCORP	3,600.000	61,898.48	73,350.00

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Cusip	Asset	Units	Basis	Market Value
34528QDE1	FORD CR FLOORPLAN MASTER OWNER	40,000.000	39,996.50	39,882.00
34530CAC5	FORD CR AUTO LEASE TR 2013-A	21,127.300	21,125.22	21,133.43
34530HAC4	FORD CREDIT AUTO OWNER TR	65,000.000	64,901.15	64,949.95
36159LCK0	GE DEALER FLOORPLAN MASTER NT TR	70,000.000	70,000.00	69,932.10
36161YAC8	GE EQUIP MIDTICKET LLC SER	32,772.620	32,731.66	32,768.69
36198EAE5	GS MTG SECS TR 2013-GC13	35,000.000	35,985.38	38,087.35
36206VC62	GNMA POOL #422293 DTD 3/1/96	1,675.050	1,706.19	1,857.43
36207JTY9	GNMA POOL #433567 DTD 1/1/98	3,080.120	3,179.27	3,489.62
362332AE8	GS MTG SECS TR	88,505.170	87,481.83	93,696.88
36246LAE1	GS MTG SECS TR 2007 GG10	36,113.240	39,852.94	39,094.75
369604BH5	GENERAL ELEC CO	25,000.000	27,465.25	27,480.50
369604103	GENERAL ELEC CO	4,520.000	112,100.04	114,220.40
36962G3M4	GENERAL ELEC CAP CORP	60,000.000	66,557.18	64,350.00
36962G6S8	GENERAL ELEC CAP CORP	20,000.000	20,016.02	20,249.80
370334104	GENERAL MLS INC	2,100.000	64,606.26	111,993.00
404280AL3	HSBC HLDGS PLC	60,000.000	67,089.60	66,879.00
410345102	HANESBRANDS INC	675.000	50,733.80	75,343.50
421915EG0	HEALTH CARE PPTY INVS INC	80,000.000	79,741.47	86,590.40
437076102	HOME DEPOT INC	2,730.000	76,456.92	286,568.10
43813XAC8	HONDA AUTO RECEIVABLES 2012-3	30,830.100	30,829.87	30,836.57
438516106	HONEYWELL INTL INC	2,650.000	105,692.10	264,788.00
446150AG9	HUNTINGTON BANKSHARES INC	60,000.000	60,435.82	72,211.80
44890QAC7	HYUNDAI AUTO RECEIVABLES TR	20,000.000	19,996.44	20,057.60
452308109	ILLINOIS TOOL WKS INC	1,150.000	59,688.57	108,905.00
458140100	INTEL CORP	8,900.000	167,874.64	322,981.00
459200101	INTERNATIONAL BUSINESS MACHS	995.000	9,740.11	159,637.80
46625H100	J P MORGAN CHASE & CO	6,175.000	169,895.88	386,431.50
46625YJF1	J P MORGAN CHASE COML MTG SECS	11,172.330	11,462.98	11,185.40
46625YNB5	J P MORGAN CHASE COML MTG SECS	386.880	388.80	386.85
46625YUC5	J P MORGAN CHASE COML MTG SECS	45,000.000	46,501.17	45,902.70
46627QBB3	J P MORGAN CHASE COML MTG SEC TR	20,902.380	21,947.49	21,163.66
46638UAC0	J P MORGAN CHASE COML MTG SECS	30,000.000	30,935.16	29,936.70
46639EAE1	J P MORGAN CHASE COML MTG SECS	30,000.000	30,749.88	29,939.10
46640LAD4	JPMBB COML MTG SEC	30,000.000	30,899.88	32,647.50
478160BJ2	JOHNSON & JOHNSON	40,000.000	42,821.37	44,804.00
478160104	JOHNSON & JOHNSON	4,000.000	165,231.21	418,280.00
48124BAC9	JPMORGAN CHASE & CO	40,000.000	38,525.00	37,680.00
482480100	KLA-TENCOR CORP	1,570.000	77,802.82	110,402.40
491189FC5	KENTUCKY ASSET / LIABILITY COM	67,989.720	67,989.72	69,956.66
49326EEE9	KEYCORP UNSECD MEDIUM TERM	65,000.000	64,959.05	65,224.25
494368103	KIMBERLY CLARK CORP	2,000.000	85,753.60	231,080.00
49446RAK5	KIMCO RLTY CORP	60,000.000	57,995.40	58,785.00
494550BF2	KINDER MORGAN ENERGY PARTNERS	55,000.000	58,583.99	62,471.75
49456B101	KINDER MORGAN INC DEL	2,650.000	102,444.11	112,121.50
50076Q106	KRAFT FOODS GROUP INC	1,250.000	72,038.99	78,325.00
501044BZ3	KROGER CO	35,000.000	36,949.20	47,267.15
501044CM1	KROGER CO	65,000.000	66,130.73	66,396.20
50177AAG4	LB COML MTG TR 2007-C3	30,000.000	33,596.48	32,630.10
50180JAD7	LB-UBS COML MTG TR 2007-C2	8,174.940	9,047.35	8,745.71
502413BD8	L-3 COMMUNICATIONS CORP UNSECD	50,000.000	50,630.46	50,413.50

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50247VAA7	LYB INTL FINANCE BV	40,000.000	41,669.79	40,917.60
534187AX7	LINCOLN NATL CORP IND	40,000.000	40,452.84	49,981.20
539473AH1	LLOYDS BK PLC	35,000.000	42,768.45	42,070.00
539830109	LOCKHEED MARTIN CORP	770.000	146,864.39	148,278.90
55616P104	MACYS INC	2,040.000	85,581.74	134,130.00
55616XAH0	MACYS RETAIL HLDGS INC	55,000.000	53,089.85	53,409.40
571748102	MARSH & MCLENNAN COS INC	3,500.000	120,224.25	200,340.00
58013MEG5	MCDONALDS CORP	50,000.000	50,776.07	55,638.00
580135101	MCDONALDS CORP	3,575.000	114,073.03	334,977.50
58155QAG8	MCKESSON CORP	70,000.000	64,572.10	66,859.80
585055BC9	MEDTRONIC INC	55,000.000	55,928.95	57,092.20
585055106	MEDTRONIC INC	1,470.000	95,971.77	106,134.00
58768DAC5	MERCEDES-BENZ AUTO LSE TR	30,000.000	29,998.54	30,012.60
58933Y105	MERCK & CO INC	3,125.000	46,832.64	177,468.75
59156RAT5	METLIFE INC	55,000.000	55,180.66	66,647.35
59156R108	METLIFE INC	1,365.000	59,816.21	73,832.85
59259YDC0	METROPOLITAN TRANSN AUTH N Y R	65,000.000	65,567.85	88,783.50
594918104	MICROSOFT CORP	9,000.000	185,215.51	418,050.00
59562VAM9	MIDAMERICAN ENERGY HLDGS CO	50,000.000	48,783.50	62,816.50
617453AT2	MORGAN STANLEY CAP I TR 2006-IQ-	36,976.480	38,790.63	37,984.83
61751NAF9	MORGAN STANLEY CAP TR I 2007-	60,000.000	63,787.50	63,996.00
635405AQ6	NATIONAL CITY CORP	40,000.000	33,550.00	40,060.00
64128K868	NEUBERGER BERMAN HIGH INCOME BD	93,784.079	860,000.00	839,367.51
646139X83	NEW JERSEY ST TPK AUTH TPK REV	60,000.000	61,402.47	87,019.80
652482BC3	NEWS AMER INC	60,000.000	50,820.60	77,935.80
65334HAG7	NEXEN INC	20,000.000	22,700.60	24,911.00
65339F101	NEXTERA ENERGY INC	875.000	51,476.25	93,003.75
65490BAC9	NISSAN AUTO LEASE TR 2014-B	65,000.000	65,000.00	65,002.60
65504LAJ6	NOBLE HLDG INTL LTD	25,000.000	25,510.30	21,901.25
65504LAK3	NOBLE HLDG INTL LTD	30,000.000	30,952.36	23,665.20
664397106	NORTHEAST UTILS	1,650.000	57,563.69	88,308.00
665859104	NORTHERN TR CORP	2,100.000	100,632.94	141,540.00
66989HAG3	NOVARTIS CAP CORP	65,000.000	66,625.65	67,618.20
674599105	OCCIDENTAL PETE CORP DEL	2,010.000	168,997.64	162,026.10
68233DAL1	ONCOR ELEC DELIVERY CO	75,000.000	83,006.17	75,108.00
68323ACT9	ONTARIO PROV CDA	80,000.000	80,284.40	83,560.00
693475AM7	PNC FINL SVCS GROUP INC JR SUB	40,000.000	38,218.75	37,753.20
693475105	PNC FINL SVCS GROUP INC	1,875.000	110,840.09	171,056.25
69352PAF0	PPL CAP FDG INC	30,000.000	30,027.62	30,056.40
694308GE1	PACIFIC GAS & ELEC CO	60,000.000	58,136.18	76,386.00
701094104	PARKER HANNIFIN CORP	1,150.000	41,193.11	148,292.50
71BB59993	EXCELSIOR PRIVATE MARKETS FUND	83.135	90,000.00	104,659.78
717081103	PFIZER INC	12,000.000	228,222.41	373,800.00
718172109	PHILIP MORRIS INTL INC	3,025.000	109,853.91	246,386.25
718546AL8	PHILLIPS 66	35,000.000	34,334.65	35,824.25
72650RAR3	PLAINS ALL AMERN PIPELINE L P /	55,000.000	53,929.70	68,345.75
73935S105	POWERSHARES DB COMMODITY INDEX	37,865.000	1,016,679.45	698,609.25
74144T108	PRICE T ROWE GROUP INC	750.000	26,573.69	64,395.00
742718109	PROCTER & GAMBLE CO	2,950.000	145,018.24	268,715.50
74432QBG9	PRUDENTIAL FINL INC	30,000.000	29,999.10	36,064.50

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Cusip	Asset	Units	Basis	Market Value
74460D109	PUBLIC STORAGE INC	475.000	53,729.01	87,803.75
748149AG6	QUEBEC PROV CDA	80,000.000	77,969.60	79,902.40
755111507	RAYTHEON CO	2,525.000	118,379.53	273,129.25
76116FAA5	RESOLUTION FDG CORP FED	465,000.000	419,256.02	422,819.85
76116FAB3	RESOLUTION FDG CORP	50,000.000	27,405.90	32,078.00
76116FAD9	RESOLUTION FDG CORP FED PRIN	245,000.000	214,611.05	217,609.00
76116FAG2	RESOLUTION FDG CORP FED BOOK	170,000.000	132,921.47	149,356.90
771195104	ROCHE HLDG LTD	5,800.000	205,858.83	196,927.40
774341AB7	ROCKWELL COLLINS INC DEL	30,000.000	30,539.09	33,377.40
780259206	ROYAL DUTCH SHELL PLC	2,075.000	115,211.15	138,921.25
78447NAD8	SMART ABS SER 2013-1US TR	33,770.830	33,769.70	33,764.08
80283WAC3	SANTANDER DRIVE AUTO RECEIVABLES	17,356.590	17,356.59	17,348.43
806857108	SCHLUMBERGER LTD	2,150.000	188,523.96	183,631.50
816851AN9	SEMPRA ENERGY	45,000.000	45,420.96	48,324.15
816851AT6	SEMPRA ENERGY	30,000.000	29,580.90	29,489.70
816851AU3	SEMPRA ENERGY	28,000.000	28,412.56	29,621.48
816851109	SEMPRA ENERGY	675.000	33,063.52	75,168.00
824348106	SHERWIN WILLIAMS CO	625.000	16,011.26	164,400.00
828806109	SIMON PPTY GROUP INC NEW	400.000	57,617.92	72,844.00
828807CN5	SIMON PPTY GROUP L P	65,000.000	62,240.75	63,641.50
83162CVB6	SMALL BUSINESS ADMIN GTD DEV	66,338.060	64,104.34	65,118.10
83162CVH3	SMALL BUSINESS ADMIN GTD DEV	46,958.290	47,172.31	46,298.06
83162CVK6	SMALL BUSINESS ADMIN GTD DEV	91,993.830	92,885.02	90,797.91
83162CVN0	SMALL BUSINESS ADMIN GTD DEV	63,870.820	58,701.28	62,246.59
83162CVR1	SMALL BUSINESS ADMIN GTD DEV	114,560.350	114,681.57	117,851.67
83162CWL3	SMALL BUSINESS ADMIN	100,000.000	100,054.69	101,492.00
835495102	SONOCO PRODS CO	2,100.000	51,193.38	91,770.00
87612EBB1	TARGET CORP	15,000.000	15,098.73	15,184.50
87612EBD7	TARGET CORP	50,000.000	50,778.93	51,908.50
87938WAH6	TELEFONICA EMISIONES S A U	35,000.000	39,178.55	39,832.45
882508104	TEXAS INSTRS INC	2,625.000	67,187.99	140,345.63
887315BM0	TIME WARNER COMPANIES	5,000.000	4,774.45	6,401.25
887317303	TIME WARNER INC	850.000	17,639.87	72,607.00
88732JAU2	TIME WARNER CABLE INC	15,000.000	16,047.86	19,609.20
89114QAL2	TORONTO DOMINION BK UNSECD	65,000.000	65,000.00	65,174.20
89153VAB5	TOTAL CAP INTL SA	75,000.000	74,634.15	74,241.75
89236TBU8	TOYOTA MTR CR CORP	65,000.000	64,962.27	64,929.80
89346DAG2	TRANSALTA CORP	65,000.000	64,948.65	64,725.05
89352HAC3	TRANSCANADA PIPELINES LTD JR SUB	65,000.000	64,883.65	63,050.00
89352HAH2	TRANSCANADA PIPELINES LTD	35,000.000	35,033.60	34,902.35
893521AB0	TRANSATLANTIC HLDGS INC	25,000.000	28,584.50	36,003.50
902973304	US BANCORP DEL	6,615.000	220,364.17	297,344.25
91086QAW8	UNITED MEXICAN STS	65,000.000	73,703.57	73,547.50
911312106	UNITED PARCEL SVC INC	1,600.000	124,800.01	177,872.00
912803EC3	UNITED STATES TREAS BD	50,000.000	19,853.49	22,229.50
912803EE9	UNITED STATES TREAS BD	125,000.000	40,724.38	54,981.25
912810RH3	UNITED STATES TREAS BD	675,000.000	701,858.39	726,678.00
912828A26	UNITED STATES TREAS NT	125,000.000	124,912.11	125,000.00
912828B66	UNITED STATES TREAS NT	185,000.000	186,432.88	194,669.95
912828G38	UNITED STATES TREAS NT	170,000.000	169,696.10	171,142.40

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912828G46	UNITED STATES TREAS NT	120,000.000	119,910.94	119,700.00
912828G61	UNITED STATES TREAS NT	250,000.000	249,843.75	248,417.50
912828SQ4	UNITED STATES TREAS NT	130,679.990	132,571.33	130,781.92
912828UN8	UNITED STATES TREAS NT	85,000.000	82,091.41	84,681.25
912828VZ0	UNITED STATES TREAS NT	65,000.000	64,495.12	65,655.20
912828WE6	UNITED STATES TREAS NT	200,000.000	199,867.18	210,546.00
912828WX4	UNITED STATES TREAS NT	165,000.000	165,032.23	165,077.55
912834MZ8	UNITED STATES TREAS SEC	45,000.000	13,821.84	19,686.60
913017109	UNITED TECHNOLOGIES CORP	1,620.000	103,608.11	186,300.00
91324PBZ4	UNITEDHEALTH GROUP INC	65,000.000	62,806.25	63,773.45
91529YAG1	UNUM GROUP	60,000.000	63,131.93	65,542.80
917542QR6	UTAH ST	90,000.000	91,021.83	101,563.20
918204108	V F CORP	1,550.000	63,171.90	116,095.00
91911TAM5	VALE OVERSEAS LTD	70,000.000	68,078.50	67,095.70
921943858	VANGUARD FTSE DEVELOPED MARKETS	44,265.000	1,759,971.96	1,676,758.20
922908553	VANGUARD REIT	11,945.000	793,996.48	967,545.00
92343VCC6	VERIZON COMMUNICATIONS INC	90,000.000	92,112.30	91,983.60
92343VCN2	VERIZON COMMUNICATIONS INC	25,000.000	24,924.75	24,655.75
92343V104	VERIZON COMMUNICATIONS INC	7,270.000	168,493.85	340,090.60
92344XAB5	VERIZON NEW YORK INC	40,000.000	46,372.46	50,159.60
92922FAS7	WAMU MTG PASS-THROUGH CTFS	55,698.320	56,332.39	57,259.54
92930RBB7	WFRBS COML MTG TR 2012-C9	100,000.000	102,495.70	100,182.00
92976BBN1	WACHOVIA BK COML MTG TR	40,624.620	44,496.65	41,491.96
92976BBQ4	WACHOVIA BK COML MTG TR 2005-C22	50,000.000	49,718.75	51,486.50
931142103	WAL-MART STORES INC	2,190.000	141,832.06	188,077.20
94106L109	WASTE MGMT INC DEL	3,025.000	55,738.95	155,243.00
949746QU8	WELLS FARGO & CO	45,000.000	45,325.07	46,678.50
949746RG8	WELLS FARGO & CO NEW JR SUB NT	35,000.000	36,185.37	35,262.50
949746101	WELLS FARGO & CO	6,900.000	147,168.96	378,258.00
976657106	WISCONSIN ENERGY CORP	1,700.000	58,625.28	89,658.00
984121CA9	XEROX CORP	35,000.000	38,897.80	39,335.45
988498AK7	YUM BRANDS INC	35,000.000	35,984.95	38,274.25
99Z378921	EXCELSIOR PRIVATE MARKETS FUND	1,209.773	924,000.00	1,195,126.04
G2554F113	COVIDIEN PLC	930.000	84,340.23	95,120.40
H0023R105	ACE LTD	1,655.000	56,422.43	190,126.40
N53745100	LYONDELLBASELL INDUSTRIES NV	500.000	30,458.25	39,695.00
	Cash/Cash Equivalents	2,058,695.420	2,058,695.42	2,058,695.42
			<u>36,984,324.77</u>	<u>43,816,810.41</u>