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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
MICHAEL S FELDBERG - RUTH LAZARUS
CHARITABLE TRUST

A Employer identification number
06-6519554

Number and street (or P O box number if mail is not delivered to street address)
1120 FIFTH AVENUE

Room/suite

B Telephone number (see instructions)
(212) 610-6300

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10128

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 5,867,387

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

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

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

			(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	14,581	14,581	14,581	
	4	Dividends and interest from securities	90,086	90,086	90,086	
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a ________				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	104,667	104,667	104,667	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,600			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	24,155	23,905		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,755	23,905		0
	25	Contributions, gifts, grants paid	377,469			377,469
	26	**Total expenses and disbursements.** Add lines 24 and 25	403,224	23,905		377,469
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-298,557			
	b	**Net investment income** (if negative, enter -0-)		80,762		
	c	**Adjusted net income** (if negative, enter -0-)			104,667	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	177,473	174,249	172,249
	2	Savings and temporary cash investments	1,472,815	1,277,483	1,277,483
	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)			
	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)	2,893,880	2,842,026	4,417,655
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,544,168	4,293,758	5,867,387
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
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	4,500,000	4,500,000	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	44,168	-206,242	
	30	**Total net assets or fund balances** (see instructions)	4,544,168	4,293,758	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,544,168	4,293,758	

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	4,544,168
2	Enter amount from Part I, line 27a	2	-298,557
3	Other increases not included in line 2 (itemize) ▶	3	48,147
4	Add lines 1, 2, and 3	4	4,293,758
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,293,758

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				

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

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

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

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 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	385,424	5,975,468	0 06450
2012	61,668	5,237,173	0 01178
2011	167,075	5,045,038	0 03312
2010	172,164	4,892,811	0 03519
2009	225,283	5,049,583	0 04461

2	**Total** of line 1, column (d).	2	0 18919
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 03784
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,796,979
5	Multiply line 4 by line 3.	5	219,352
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	808
7	Add lines 5 and 6.	7	220,160
8	Enter qualifying distributions from Part XII, line 4.	8	377,469

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	808
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	808
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	808
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1,261		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,261
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	453
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 453 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶TOM C KLEIN & ASSOCIATES CPA Telephone no ▶(212) 594-3300

Located at ▶450 SEVENTH AVE NEW YORK NY ZIP+4 ▶10123

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | |

			Yes	No
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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
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? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? **5b** **No**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

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

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

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

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
MICHAEL S FELDBERG 1120 FIFTH AVENUE NEW YORK, NY 10128	Trustee 2 00	0		
RUTH LAZARUS 1120 FIFTH AVENUE NEW YORK, NY 10128	Trustee 2 00	0		

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,330,850
b	Average of monthly cash balances	1b	1,554,408
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,885,258
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,885,258
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	88,279
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,796,979
6	**Minimum investment return.** Enter 5% of line 5	6	289,849

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	289,849
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 808		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	808
3	Distributable amount before adjustments Subtract line 2c from line 1	3	289,041
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	289,041
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	289,041

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	377,469
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	377,469
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	808
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	376,661

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				289,041
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			172,478	
b Total for prior years 2011 , 2010 , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 377,469				
a Applied to 2013, but not more than line 2a			172,478	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				204,991
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 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				84,050
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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 organization 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 organization 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))

See Additional Data Table

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total			▶ **3a**	377,469
b *Approved for future payment*				
Total			▶ **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	14,581	
4 Dividends and interest from securities. . . .			14	90,086	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				104,667	

13 Total. Add line 12, columns (b), (d), and (e). 13 104,667

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

******	2014-02-23	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
TOM C KLEIN				P00037741

Firm's name ▶ TOM C KLEIN & ASSOCIATES CPA

Firm's EIN ▶

Firm's address ▶ 450 SEVENTH AVENUE SUITE 1109 NEW YORK, NY 10123

Phone no (212) 594-3300

Form 990PF Part XV Line 1a - 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).

MICHAEL S FELDBERG
RUTH LAZARUS

Form 990PF Part XV Line 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*				
92ND STREET Y 1395 LEXINGTON NEW YORK, NY 10128	NONE	N	GENERAL CHARITABLE	25,000
MADD 511 E JOHN CARPENTER FRWY STE 700 IRVING, TX 75062	NONE	N	GENERAL CHARITABLE	250
B'NAI JESHURIN 2109 BROADWAY NEW YORK, NY 10023	NONE	N	GENERAL CHARITABLE	36,160
SEEDS OF PEACE 370 LEXINGTON AVE NEW YORK, NY 10017	NONE	N	GENERAL CHARITABLE	500
city lax 85 WEST 89TH STREET NEW YORK, NY 10024	NONE	N	GENERAL CHARITABLE	5,000
KENNETH B SCHWARTZ CENTER 100 MERRIMAC ST SUITE 603 BOSTON, MA 02114	NONE	N	GENERAL CHARITABLE	11,334
POLICE ATHLETIC LEAGUE 34 1/2 EAST 12TH STREET NEW YORK, NY 10003	NONE	N	CHARITABLE	1,000
CENTRAL PARK CONSERVANCY 14 EAST 60TH ST NEW YORK, NY 10022	NONE	N	CHARITABLE	1,000
CITIZENS COMMITTEE FOR CHILDREN 105 E 22ND ST NEW YORK, NY 10018	NONE	N	CHARITABLE	250
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD 2ND FL BETHESDA, MD 20814	NONE	N	CHARITABLE	250
INNOCENCE PROJECT 100 FIFTH AVENUE 3RD FL NEW YORK, NY 10011	NONE	N	CHARITABLE	7,000
METROPOLITAN MUSEUM 1000 5TH AVENUE NEW YORK, NY 10028	NONE	N	CHARITABLE	210
CITY HARVEST 575 8th Avenue NEW YORK, NY 10018	NONE	N	GENERAL CHARITABLE	500
PREP FOR PREP 328 West 71st Street NEW YORK, NY 10023	NONE	N	GENERAL CHARITABLE	1,000
RELAY FOR LIFE PO BOX 7 EAST SYRACUSE, NY 13057	NONE	N	GENERAL CHARITABLE	250
Total . . . . ▶ **3a**				377,469

Form 990PF Part XV Line 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*				
SMITHSONIAN GIVING PO Box 37012 WASHINGTON, DC 20013	NONE	N	GENERAL CHARITABLE	200
EQUAL JUSTICE AMERICA 13540 East Boundary Road Midlothian, VA 23112	NONE	N	GENERAL CHARITABLE	500
THE STUDIO SCHOOL 117 West 95th Street NEW YORK, NY 10025	NONE	N	GENERAL CHARITABLE	500
WOMENS REFUGEE COMMISSION 122 East 42nd Street NEW YORK, NY 10168	NONE	N	GENERAL CHARITABLE	2,000
UJA FEDERATION 130 East 59th Street NEW YORK, NY 10022	NONE	N	CHARITABLE	30,000
APPALACHIAN MOUNTAIN CLUB 381 Park Avenue South NEW YORK, NY 10016	NONE	N	CHARITABLE	25,000
AMERICAN FRIENDS OF HEBREW UNIVERSI One Battery Park Plaza 25th Floor NEW YORK, NY 10004	NONE	N	CHARITABLE	1,000
BRANDEIS 415 SOUTH ST WALTHAM, MA 02453	NONE	N	CHARITABLE	40,000
BRENNAN CENTER FOR JUSTICE 161 AVE OF THE AMERICAS NEW YORK, NY 10013	NONE	N	CHARITABLE	25,000
CITY MEALS ON WHEELS 355 LEXINGTON AVE NEW YORK, NY 10017	NONE	N	CHARITABLE	334
CYCLE FOR SURVIVAL 633 THIRD AVE NEW YORK, NY 10017	NONE	N	CHARITABLE	250
FACING HISTORY AND OURSELVES 14 East 4th Street NEW YORK, NY 10012	NONE	N	CHARITABLE	50,000
FRESH AIR FUND 633 3rd Ave NEW YORK, NY 10017	NONE	N	CHARITABLE	1,000
HARVARD 124 Mount Auburn Street CAMBRIDGE, MA 02138	NONE	N	CHARITABLE	81,000
VIEQUES CONSERVATION HISTORICAL TRU CALLE FLAMBOYAN 13 VIEQUES, PR 00765	NONE	N	CHARITABLE	500
Total . . . . ▶ 3a				377,469

Form 990PF Part XV Line 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*				
WOUNDED WARRIOR PROJECT 370 7th Avenue NEW YORK, NY 10001	NONE	N	CHARITABLE	500
phillip exeter academy 20 main street exeter, NH 03833	NONE	N	charitable	1,781
PARKINSONS UNITY PO Box 275 KINGSTON, NJ 08528	NONE	NONE	CHARITABLE	50
GATEWAY SCHOOL 211 WEST 61ST NEW YORK, NY 10023	NONE	NONE	CHARITABLE	1,000
CONGREGATION CROWN OF ISRAEL 1769 56TH STREET BROOKLYN, NY 11204	NONE	NONE	CHARITABLE	100
PAN MASS CHALLENGE 77 4TH AVE Needham, MA 02494	NONE	NONE	CHARITABLE	250
ALS 42 BROADWAY NEW YORK, NY 10004	NONE	NONE	CHARITABLE	100
AVON WALK 777 THIRD AVE NEW YORK, NY 10017	NONE	NONE	CHARITABLE	350
KOMEN GREATER 5005 LBJ FREEWAY DALLAS, TX 75244	NONE	NONE	CHARITABLE	250
ADL 605 THIRD AVE NEW YORK, NY 10158	NONE	NONE	CHARITABLE	500
JIM JOHNSON 3451 Walnut Street Room 433 PHILADELPHIA, PA 19104	NONE	NONE	CHARITABLE	5,000
AFMDA 352 Seventh Avenue NEW YORK, NY 10001	NONE	NONE	CHARITABLE	500
BAM 30 LAFAYETTE AVE BROOKLYN, NY 11217	NONE	NONE	CHARITABLE	20,000
LA TRIATHALON CLUB 2801 Ocean Park Blvd 180 SANTA MONICA, CA 90405	NONE	NONE	CHARITABLE	100
Total . . . . ▶ **3a**				377,469

TY 2014 Accounting Fees Schedule

Name: MICHAEL S FELDBERG - RUTH LAZARUS CHARITABLE TRUST

EIN: 06-6519554

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,600	0	0	0

TY 2014 Other Expenses Schedule

Name: MICHAEL S FELDBERG - RUTH LAZARUS CHARITABLE TRUST

EIN: 06-6519554

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	250			
INVESTMENT EXP	23,905	23,905		

TY 2014 Other Increases Schedule

Name: MICHAEL S FELDBERG - RUTH LAZARUS CHARITABLE TRUST

EIN: 06-6519554

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
KINDER MORGAN CARRIED IN ERROR	48,147

Statement Detail

FELDBERG M & LAZARUS R CHAR TR

Period Covering December 01, 2014 to December 31, 2014

MICHAEL S. FELDBERG - RUTH LAZARUS CHARITABLE TRUST U/A DTD 6/10/98 MICHAEL S. FELDBERG & RUTH LAZARUS, TTEES.

Your Goldman Sachs team

Walter H Haydock 212-902-1922
Corey M Jassem 212-357-9018
Nickolas M Sophinos 212-902-3313
Joseph W Simmel 212-902-7957
Elizabeth W Voynov 212-357-7822
Zachary S Cuttler 212-357-3521
Cristin M Dalecki 212-357-2362
Shawn P Healey 212-357-0536
Giovanni Sansalone 212-357-0183
Alisa Luneva 212-357-4392
Katie Mann 212-357-3746
Dan Forman 212-357-5412

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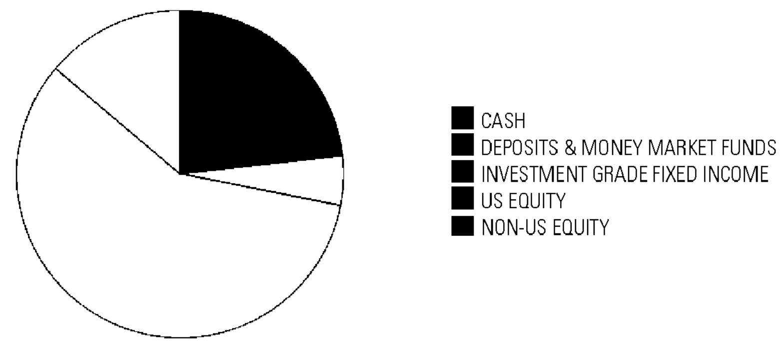
MICHAEL S FELDBERG - RUTH
LAZARUS CHARITABLE TRUST
U/A DTD 6/10/98
MICHAEL S FELDBERG &
RUTH LAZARUS, TTEES
1120 5TH AVE APT 14
NEW YORK NY 10128

Period Ended December 31, 2014

TOTAL PORTFOLIO 5,695,138.95

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) [1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**1,277,483.68**	**22.43**
CASH	10,581 21	0 19
DEPOSITS & MONEY MARKET FUNDS	1,266,902 47	22 25
FIXED INCOME	**265,385.94**	**4.66**
INVESTMENT GRADE FIXED INCOME	265,385 94	4 66
PUBLIC EQUITY	**4,152,269.33**	**72.91**
US EQUITY	3,370,846 33	59 19
NON-US EQUITY	781,423 00	13 72
[redacted]		



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2014 (INCLUDING ESTIMATED ACCRUALS)	**5,813,990.94**
CASH WITHDRAWALS	(100,000 00)
DIVIDENDS RECEIVED	17,472 45
CHANGE IN MARKET VALUE	(36,324 44)
MARKET VALUE AS OF DECEMBER 31, 2014 (INCLUDING ESTIMATED ACCRUALS)	**5,695,138.95**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 14
CURRENT MONTH	5,813,990 94	(100,000 00)	(18,851 99)	5,695,138 95

[1] Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

FELDBERG M & LAZARUS R CHAR TR

Tax Summary

Period Ended December 31, 2014

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Non-Qualified US Dividends	16,498 05	24,401 06	80,877 93
Non-Qualified Foreign Dividends	974 40	974 40	974 40
TOTAL DIVIDENDS AND DISTRIBUTIONS	**17,472.45**	**25,375.46**	**81,852.33**
REPORTABLE INTEREST			
Corporate Interest	0 00	3,075 00	12,856 25
Other Reportable Interest	0 00	862 50	1,725 00
TOTAL REPORTABLE INTEREST	**0.00**	**3,937.50**	**14,581.25**
TOTAL REPORTABLE INCOME	**17,472.45**	**29,312.96**	**96,433.58**

REALIZED CAPITAL GAINS

LONG TERM REALIZED GAIN (LOSS)	0 00	0 00	197 50
TOTAL REALIZED CAPITAL GAINS	**0.00**	**0.00**	**197.50**

UNREALIZED GAIN (LOSS)

CURRENT UNREALIZED GAIN (LOSS)	1,561,796 40

FIXED INCOME PORTFOLIO

(EXCLUDING MUTUAL FUNDS AND BONDS MATURING IN LESS THAN ONE YEAR)

BY MATURITY	Percentage	Market Value
2015	19 28	51,158 19
2016	0 00	0 00
2017	0 00	0 00
2018	80 72	214,227 75
2019	0 00	0 00
2020	0 00	0 00
2021	0 00	0 00
2022	0 00	0 00
2023	0 00	0 00
2024	0 00	0 00
TOTAL	**100.00**	**265,385.94**

BY QUALITY		
AA	37 85	100,448 25
A	19 28	51,158 19
Below Investment Grade	42 87	113,779 50
TOTAL	**100.00**	**265,385.94**

PERFORMANCE ANALYSIS

	Market Value as of Dec 31 14	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
CASH, DEPOSITS & MONEY MARKET FUNDS						
CASH	10,581 21	0 19				
DEPOSITS & MONEY MARKET FUNDS						
MONEY MARKET FUNDS	1,266,902 47	22 25				
TOTAL DEPOSITS & MONEY MARKET FUNDS	1,266,902 47	22 25	0 00	0 01	0 24	AUG 06 06
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS	**1,277,483.68**	**22.43**				
FIXED INCOME						
INVESTMENT GRADE FIXED INCOME						
CORPORATE BONDS	164,937 69	2 90	(0 29)	1 92	4 89	SEP 30 02
MUNICIPAL BONDS	100,448 25	1 76	(0 33)	4 47	1 71	JUN 06 13
TOTAL INVESTMENT GRADE FIXED INCOME	265,385 94	4 66	(0 30)	2 62	5 17	OCT 31 01
TOTAL FIXED INCOME	**265,385.94**	**4.66**	**(0.30)**	**2.60**	**5.17**	**OCT 31 01**
PUBLIC EQUITY						
US EQUITY						
DOW JONES SELECT DIVIDEND INDEX FUND (ISHARES)	476,400 00	8 37	1 43	14 85	16 74	JUN 07 11
S&P 500 INDEX FUND (SPDR)	1,736,069 33	30 48	(0 25)	13 49	8 42	NOV 30 03
RUSSELL MIDCAP VALUE INDEX FUND (ISHARES)	250,784 00	4 40	0 71	14 40	26 13	OCT 02 11
S&P MID CAP 400/CITIGROUP VALUE INDEX FUND (ISHARES)	907,593 00	15 94	1 38	11 86	12 52	SEP 30 02
TOTAL US EQUITY	3,370,846 33	59 19	0 49	13 30	8 87	APR 30 02
NON-US EQUITY						
MSCI EAFE INDEX FUND (ISHARES)	419,796 00	7 37	(4 03)	(6 25)	0 05	DEC 20 07
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)	224,112 00	3 94	(4 68)	(0 04)	2 07	AUG 04 08

The information in this statement may include assets not held by Goldman Sachs Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level Returns may include closed strategies

Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par Given market conditions, the price noted may change

FELDBERG M & LAZARUS R CHAR TR

Performance (Continued)

Period Ended December 31, 2014

PERFORMANCE ANALYSIS

	Market Value as of Dec 31 14	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
PUBLIC EQUITY						
NON-US EQUITY						
MSCI EMERGING MARKETS INDEX FUND (ISHARES)	137,515 00	2 41	(4 03)	(3 97)	0 33	DEC 20 07
TOTAL NON-US EQUITY	781,423 00	13 72	(4 21)	(4 14)	(0 31)	DEC 20 07
TOTAL PUBLIC EQUITY	**4,152,269.33**	**72.91**	**(0.43)**	**9.53**	**7.78**	**APR 30 02**

[redacted]

	Market Value as of Dec 31 14	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
COMPARATIVE INDICES						
BARCLAYS CAPITAL 1-10 YEAR BLEND MUNICIPAL BOND TOTAL RETURN INDEX IN USD			*0 03*	*4 66*	*4 14*	*OCT 31 01*
S&P 500 TOTAL RETURN INDEX IN USD			*(0 25)*	*13 69*	*7 40*	*APR 30 02*
MSCI EAFE UNHEDGED CURRENCY TOTAL RETURN INDEX IN USD			*(3 44)*	*(4 48)*	*0 48*	*DEC 20 07*

The information in this statement may include assets not held by Goldman Sachs Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level Returns may include closed strategies

Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par Given market conditions, the price noted may change

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	10,581 21	1 0000	10,581 21		10,581 21			
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES Moody's Aaa	1,266,902 470	1 0000	1,266,902 47	1 0000	1,266,902 47	0 00	0 0100	126 69
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**1,277,483.68**		**1,277,483.68**			**126.69**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
GENERAL ELECTRIC CAPITAL CORP MTN 4 875% 03/04/2015 S&P AA+ /Moody's A1	50,000 00	100 7320	50,366 00 792 19	99 0110	49,505 50	860 50	5 0020	2,437 50
(GS) GOLDMAN SACHS GROUP, INC 6 15% 04/01/2018 USD SR LIEN S&P A- /Moody's Baa1	100,000 00	112 2420	112,242 00 1,537 50	95 2238 86 13	95,223 76 86,130 00	17,018 24 26,112 00	8 2970	6,150 00
TOTAL CORPORATE BONDS	150,000 00		162,608 00 2,329 69		144,729 26 135,635 50	17,878 74 26,972 50	7 2764	8,587 50
MUNICIPAL BONDS								
JEA DIST ENERGY SYS RFND REV REV 1 7250% 10/01/18 AO 2013 SERIES A (FEDERALLY TAX) BEO S&P AA- /Moody's Aa3[42]	100,000 00	100 0170	100,017 00 431 25	100 0000	100,000 00	17 00	1 7252	1,725 00
TOTAL INVESTMENT GRADE FIXED INCOME			**262,625.00** **2,760.94**		**244,729.26** **235,635.50**	**17,895.74** **26,989.50**	**5.1623**	**10,312.50**

[42] For additional important information about municipal securities, including official statements, continuing disclosures, real time trade data and more, clients are encouraged to go to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website at emma msrb org

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DOW JONES SELECT DIVIDEND INDEX FUND (ISHARES)								
ISHARES SELECT DIVIDEND ETF (DVY)	6,000 00	79 4000	476,400 00	50 7750	304,650 00	171,750 00	3 0302	14,435 99
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	8,400 00	205 5400	1,726,536 00 9,533 33	117 2319	984,748 17	741,787 83	1 8660	32,217 44
RUSSELL MIDCAP VALUE INDEX FUND (ISHARES)								
ISHARES RUSSELL MID-CAP VALUE ETF (IWS)	3,400 00	73 7600	250,784 00	44 1050	149,957 07	100,826 93	1 8437	4,623 81
S&P MID CAP 400/CITIGROUP VALUE INDEX FUND (ISHARES)								
ISHARES S&P MID-CAP 400 VALUE CMN (IJJ)	7,100 00	127 8300	907,593 00	59 4555	422,133 87	485,459 13	1 6477	14,954 75
TOTAL US EQUITY			**3,361,313.00** **9,533.33**		**1,861,489.11**	**1,499,823.89**	**1.9704**	**66,231.99**
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	6,900 00	60 8400	419,796 00	54 3323	374,893 07	44,902 93	3 7169	15,603 56
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	5,600 00	40 0200	224,112 00	38 3488	214,753 10	9,358 90	2 8561	6,400 80
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKTS ETF (EEM)	3,500 00	39 2900	137,515 00	42 2000	147,700 06	(10,185 06)	2 2287	3,064 78
TOTAL NON-US EQUITY			**781,423.00**		**737,346.23**	**44,076.77**	**3.2081**	**25,069.14**
TOTAL PUBLIC EQUITY			**4,142,736.00** **9,533.33**		**2,598,835.34**	**1,543,900.66**	**2.2039**	**91,301.12**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
[redacted]				

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PURCHASES & SALES

	Type of Activity	Trade Date	Settlement Date	Quantity	Price	Net Settlement Amount Accrued Interest
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Sale	Dec 01 14	Dec 01 14	(100,000 00)	1 0000	100,000 00
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Purchase	Dec 26 14	Dec 26 14	5,910 31	1 0000	(5,910 31)
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Purchase	Dec 30 14	Dec 30 14	974 40	1 0000	(974 40)
TOTAL PURCHASES						**(6,884.71)**
TOTAL SALES						**100,000.00**
TOTAL PURCHASES & SALES						**93,115.29**

NON PURCHASES & SALES

	Effective Date	Quantity	Amount
GS FINANCIAL SQUARE Reinvestment @ 1 00 T/D Dec 31 2014	Dec 31 14	6 53	(6 53)

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 14				**0.00**
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Credit	Dec 01 14	100,000 00	
JPMORGAN CHASE BANK, NA 739017365 MICHAEL S FELDBERG - RUTH LAZARUS CHARITABLE TRUST U/A DTD 6/10/98 MICHAEL S FELDBERG & PER YOUR REQUEST FED FUNDS	Wire	Dec 01 14	(100,000 00)	0 00
ISHARES MSCI EAFE ETF Non-Qualified Gross Dividend On 2,800 Shs @ 0 58518000 ISHARES MSCI EAFE ETF	Div Recv	Dec 24 14	1,638 50	
ISHARES MSCI EAFE ETF Non-Qualified Gross Dividend On 4,100 Shs @ 0 58518000 ISHARES MSCI EAFE ETF	Div Recv	Dec 24 14	2,399 24	
ISHARES MSCI EMERGING MKTS ETF Non-Qualified Gross Dividend On 3,500 Shs @ 0 53502100 ISHARES MSCI EMERGING MKTS E	Div Recv	Dec 24 14	1,872 57	5,910 31
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Debit	Dec 26 14	(5,910 31)	0 00
VANGUARD FTSE EMERGING MKTS ETF Non-Qualified GS 4HPGB8 GROSS DIV ON 5,600 VANGUARD FTSE EMERGING M	Div Recv	Dec 29 14	974 40	974 40
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Debit	Dec 30 14	(974 40)	0 00
GS FINANCIAL SQUARE Dividend	Div Recv	Dec 31 14	6 53	
GS FINANCIAL SQUARE Reinvestment @ 1 00 T/D Dec 31 2014	Debit	Dec 31 14	(6 53)	
ISHARES S&P MID-CAP 400 VALUE CMN Non-Qualified Gross Dividend On 7,100 Shs @ 0 74119900 ISHARES S&P MID-CAP 400 VALU	Div Recv	Dec 31 14	5,262 51	
ISHARES SELECT DIVIDEND ETF Non-Qualified Gross Dividend On 2,000 Shs @ 0 62027600 ISHARES SELECT DIVIDEND ETF	Div Recv	Dec 31 14	1,240 55	
ISHARES SELECT DIVIDEND ETF Non-Qualified Gross Dividend On 4,000 Shs @ 0 62027600 ISHARES SELECT DIVIDEND ETF	Div Recv	Dec 31 14	2,481 10	
ISHARES RUSSELL MID-CAP VALUE ETF Non-Qualified Gross Dividend On 3,400 Shs @ 0 46972000 ISHARES RUSSELL MID-CAP VALU	Div Recv	Dec 31 14	1,597 05	10,581 21
CLOSING BALANCE AS OF DEC 31 14				**10,581.21**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

REPORTABLE INCOME

DIVIDENDS AND DISTRIBUTIONS

NON-QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	Jan 31 14	7 63	7 63
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	Feb 28 14	7 02	7 02
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	Mar 31 14	7 88	7 88
ISHARES RUSSELL MID-CAP VALUE ETF	Mar 31 14	3,400	1,012 86
ISHARES S&P MID-CAP 400 VALUE CMN	Mar 31 14	7,100	3,050 52
ISHARES SELECT DIVIDEND ETF	Mar 31 14	2,000	1,207 20
ISHARES SELECT DIVIDEND ETF	Mar 31 14	4,000	2,414 40
VANGUARD FTSE EMERGING MKTS ETF	Mar 31 14	5,600	588 00
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	Apr 30 14	7 25	7 25
SPDR S&P 500 ETF TRUST	Apr 30 14	4,500	3,710 75
SPDR S&P 500 ETF TRUST	Apr 30 14	3,900	3,215 98
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	May 30 14	7 51	7 51
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	Jun 30 14	6 54	6 54
ISHARES S&P MID-CAP 400 VALUE CMN	Jun 30 14	7,100	3,201 70
ISHARES SELECT DIVIDEND ETF	Jun 30 14	2,000	1,189 79
ISHARES SELECT DIVIDEND ETF	Jun 30 14	4,000	2,379 58
VANGUARD FTSE EMERGING MKTS ETF	Jun 30 14	5,600	2,340 80
ISHARES MSCI EAFE ETF	Jul 02 14	4,100	6,872 44
ISHARES MSCI EAFE ETF	Jul 02 14	2,800	4,693 37
ISHARES MSCI EMERGING MKTS ETF	Jul 02 14	3,500	1,192 21
ISHARES RUSSELL MID-CAP VALUE ETF	Jul 09 14	3,400	1,215 99
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Jul 31 14	3 33	3 33
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	Jul 31 14	3 41	3 41
SPDR S&P 500 ETF TRUST	Jul 31 14	3,900	3,653 09

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

	Date	Quantity	Gross Amount
NON-QUALIFIED US DIVIDENDS			
SPDR S&P 500 ETF TRUST	Jul 31 14	4,500	4,215 11
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Aug 29 14	6 92	6 92
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Sep 30 14	6 70	6 70
ISHARES RUSSELL MID-CAP VALUE ETF	Sep 30 14	3,400	797 91
ISHARES S&P MID-CAP 400 VALUE CMN	Sep 30 14	7,100	3,440 02
ISHARES SELECT DIVIDEND ETF	Sep 30 14	4,000	2,348 91
ISHARES SELECT DIVIDEND ETF	Sep 30 14	2,000	1,174 45
VANGUARD FTSE EMERGING MKTS ETF	Sep 30 14	5,600	2,497 60
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Oct 31 14	7	7 00
SPDR S&P 500 ETF TRUST	Oct 31 14	3,900	3,662 84
SPDR S&P 500 ETF TRUST	Oct 31 14	4,500	4,226 36
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Nov 28 14	6 81	6 81
ISHARES MSCI EAFE ETF	Dec 24 14	2,800	1,638 50
ISHARES MSCI EAFE ETF	Dec 24 14	4,100	2,399 24
ISHARES MSCI EMERGING MKTS ETF	Dec 24 14	3,500	1,872 57
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES	Dec 31 14	6 53	6 53
ISHARES RUSSELL MID-CAP VALUE ETF	Dec 31 14	3,400	1,597 05
ISHARES S&P MID-CAP 400 VALUE CMN	Dec 31 14	7,100	5,262 51
ISHARES SELECT DIVIDEND ETF	Dec 31 14	2,000	1,240 55
ISHARES SELECT DIVIDEND ETF	Dec 31 14	4,000	2,481 10
TOTAL NON-QUALIFIED US DIVIDENDS			**80,877.93**

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
NON-QUALIFIED FOREIGN DIVIDENDS			
VANGUARD FTSE EMERGING MKTS ETF	Dec 29 14	5,600	974 40
TOTAL NON-QUALIFIED FOREIGN DIVIDENDS			**974.40**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**81,852.33**

REPORTABLE INTEREST

CORPORATE INTEREST

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
BERKSHIRE HATHAWAY INC CPN 5 1000 07/15/2014 M-W+10 00BP	Jan 15 14	50,000	1,275 00		0 00
KIMBERLY CLARK CORP 6 875000 02/15/2014	Feb 18 14	50,000	1,718 75		(512 77)
GENERAL ELECTRIC CAPITAL CORP MTN 4 875% 03/04/2015	Mar 04 14	50,000	1,218 75		0 00
(GS) GOLDMAN SACHS GROUP, INC 6 15% 04/01/2018 USD SR LIEN	Apr 01 14	100,000	3,075 00		732 33
BERKSHIRE HATHAWAY INC CPN 5 1000 07/15/2014 M-W+10 00BP	Jul 15 14	50,000	1,275 00		0 00
GENERAL ELECTRIC CAPITAL CORP MTN 4 875% 03/04/2015	Sep 04 14	50,000	1,218 75		0 00
(GS) GOLDMAN SACHS GROUP, INC 6 15% 04/01/2018 USD SR LIEN	Oct 01 14	100,000	3,075 00		736 35
TOTAL CORPORATE INTEREST			**12,856.25**		**955.91**

OTHER REPORTABLE INTEREST

JEA DIST ENERGY SYS RFND REV REV 1 7250% 10/01/18 AO 2013 SERIES A (FEDERALLY TAX) BEO	Apr 01 14	100,000	862 50		0 00

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
REPORTABLE INTEREST					
OTHER REPORTABLE INTEREST					
JEA DIST ENERGY SYS RFND REV REV 1 7250% 10/01/18 AO 2013 SERIES A (FEDERALLY TAX) BEO	Oct 01 14	100,000	862 50		0 00
TOTAL OTHER REPORTABLE INTEREST			**1,725.00**		**0.00**
TOTAL REPORTABLE INTEREST			**14,581.25**		**955.91**
TOTAL REPORTABLE INCOME			**96,433.58**		**955.91**

MISCELLANEOUS EXPENSES

	Date	Gross Amount
ANNUAL CUSTODY FEE	Apr 28 14	(3,000 00)
ANNUAL CUSTODY FEE	Apr 28 14	3,000 00
TOTAL MISCELLANEOUS EXPENSES		**0.00**

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
(GS) GOLDMAN SACHS GROUP, INC 6 15% 04/01/2018 USD SR LIEN	Oct 20 08	LT	100,000 00	112 2420	112,242 00	95 2238	95,223 76	17,018 24
GENERAL ELECTRIC CAPITAL CORP MTN 4 875% 03/04/2015	Mar 16 05	LT	50,000 00	100 7320	50,366 00	99 0110	49,505 50	860 50
TOTAL CORPORATE BONDS					**162,608.00**		**144,729.26**	**17,878.74**
MUNICIPAL BONDS								
JEA DIST ENERGY SYS RFND REV REV 1 7250% 10/01/18 AO 2013 SERIES A (FEDERALLY TAX) BEO	Jun 07 13	LT	100,000 00	100 0170	100,017 00	100 0000	100,000 00	17 00
TOTAL INVESTMENT GRADE FIXED INCOME					**262,625.00**		**244,729.26**	**17,895.74**

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
DOW JONES SELECT DIVIDEND INDEX FUND (ISHARES)								
ISHARES SELECT DIVIDEND ETF (DVY)	Jun 08 11	LT	4,000 00	79 4000	317,600 00	51 7725	207,090 00	110,510 00
	Aug 05 11	LT	2,000 00	79 4000	158,800 00	48 7800	97,560 00	61,240 00
POSITION TOTAL			**6,000.00**		**476,400.00**		**304,650.00**	**171,750.00**
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	May 01 02	LT	700 00	205 5400	143,878 00	107 3200	75,124 00	68,754 00
	Jul 31 02	LT	900 00	205 5400	184,986 00	90 4100	81,369 00	103,617 00
	Dec 21 07	LT	500 00	205 5400	102,770 00	147 7500	73,875 00	28,895 00
	May 20 10	LT	1,800 00	205 5400	369,972 00	108 7000	195,660 00	174,312 00
	Sep 16 11	LT	4,500 00	205 5400	924,930 00	124 1600	558,720 17	366,209 83
POSITION TOTAL			**8,400.00**		**1,726,536.00**		**984,748.17**	**741,787.83**
RUSSELL MIDCAP VALUE INDEX FUND (ISHARES)								
ISHARES RUSSELL MID-CAP VALUE ETF (IWS)	Aug 19 11	LT	3,400 00	73 7600	250,784 00	44 1050	149,957 07	100,826 93

FELDBERG M & LAZARUS R CHAR TR

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
S&P MID CAP 400/CITIGROUP VALUE INDEX FUND (ISHARES)								
ISHARES S&P MID-CAP 400 VALUE CMN (IJJ)	May 01 02	LT	1,400 00	127 8300	178,962 00	49 9300	69,902 00	109,060 00
	Jul 31 02	LT	1,800 00	127 8300	230,094 00	41 4700	74,646 00	155,448 00
	Dec 21 07	LT	1,000 00	127 8300	127,830 00	81 1100	81,110 00	46,720 00
	May 20 10	LT	2,900 00	127 8300	370,707 00	67 7503	196,475 87	174,231 13
POSITION TOTAL			**7,100.00**		**907,593.00**		**422,133.87**	**485,459.13**
TOTAL US EQUITY					**3,361,313.00**		**1,861,489.11**	**1,499,823.89**
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	Dec 21 07	LT	1,000 00	60 8400	60,840 00	79 9150	79,915 00	(19,075 00)
	May 20 10	LT	3,100 00	60 8400	188,604 00	47 5000	147,250 00	41,354 00
	Sep 16 11	LT	2,800 00	60 8400	170,352 00	52 7600	147,728 07	22,623 93
POSITION TOTAL			**6,900.00**		**419,796.00**		**374,893.07**	**44,902.93**
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	Aug 05 08	LT	1,500 00	40 0200	60,030 00	43 4294	65,144 10	(5,114 10)
	May 20 10	LT	4,100 00	40 0200	164,082 00	36 4900	149,609 00	14,473 00
POSITION TOTAL			**5,600.00**		**224,112.00**		**214,753.10**	**9,358.90**
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKTS ETF (EEM)	Sep 16 11	LT	3,500 00	39 2900	137,515 00	42 2000	147,700 06	(10,185 06)
TOTAL NON-US EQUITY					**781,423.00**		**737,346.23**	**44,076.77**
TOTAL PUBLIC EQUITY					**4,142,736.00**		**2,598,835.34**	**1,543,900.66**