EXTENDED TO NOVEMBER 16, 2015 294912970446075

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: BANFI VINTNERS FOUNDATION

A Employer identification number: 11-2622792

Number and street (or P O box number if mail is not delivered to street address): 1111 CEDAR SWAMP ROAD — Room/suite:

B Telephone number: 516-686-2506

City or town, state or province, country, and ZIP or foreign postal code: OLD BROOKVILLE, NY 11545

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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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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) ▶$ 11,353,458.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFED CASH (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).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	170.	170.		
	4 Dividends and interest from securities	284,503.	284,503.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	106,719.			
	b Gross sales price for all assets on line 6a 7,391,171.				
	7 Capital gain net income (from Part IV, line 2)		106,719.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	391,392.	391,392.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	17,974.	0.		17,974.
	c Other professional fees STMT 3	9,270.	9,270.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	1,642.	892.		750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	28,886.	10,162.		18,724.
	25 Contributions, gifts, grants paid	416,850.			416,850.
	26 **Total expenses and disbursements.** Add lines 24 and 25	445,736.	10,162.		435,574.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<54,344.>			
	b **Net investment income** (if negative, enter -0-)		381,230.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	0.		
	2 Savings and temporary cash investments	6,859,900.	2,621,572.	2,621,572.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,871.		
	10a Investments - U S and state government obligations STMT 5	71,582.	49,186.	49,186.
	b Investments - corporate stock	2,328,300.		
	c Investments - corporate bonds STMT 6	2,223,637.	1,387,008.	1,387,008.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	0.	7,278,009.	7,278,009.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	14,786.	17,683.	17,683.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,503,076.	11,353,458.	11,353,458.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	11,503,076.	11,353,458.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	11,503,076.	11,353,458.	
	31 **Total liabilities and net assets/fund balances**	11,503,076.	11,353,458.	

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	11,503,076.
2 Enter amount from Part I, line 27a	2	<54,344.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,448,732.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	95,274.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,353,458.

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	SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,318,846.		7,284,452.	34,394.
b	72,325.			72,325.
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				34,394.
b				72,325.
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	106,719.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) 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	648,882.	11,504,143.	.056404
2012	589,886.	12,052,602.	.048943
2011	628,191.	12,438,479.	.050504
2010	640,200.	12,919,454.	.049553
2009	438,484.	13,000,767.	.033728

2	Total of line 1, column (d)	2	.239132
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	.047826
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,228,209.
5	Multiply line 4 by line 3	5	537,000.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,812.
7	Add lines 5 and 6	7	540,812.
8	Enter qualifying distributions from Part XII, line 4	8	435,574.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,625.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	7,625.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	7,625.
6 Credits/Payments				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,623.		
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	5,623.
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	2,002.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶		Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FRANK SAVINO Telephone no ▶516-686-2506

Located at ▶1111 CEDAR SWAMP ROAD, OLD BROOKVILLE, NY ZIP+4 ▶11545

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 N/A

		Line	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		X
	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 ▶			

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

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

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

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

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	7,856,977.
b	Average of monthly cash balances			1b	3,542,220.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	11,399,197.
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	0.
3	Subtract line 2 from line 1d			3	11,399,197.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	170,988.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	11,228,209.
6	**Minimum investment return.** Enter 5% of line 5			6	561,410.

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	561,410.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,625.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,625.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	553,785.
4	Recoveries of amounts treated as qualifying distributions			4	5,000.
5	Add lines 3 and 4			5	558,785.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	558,785.

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	435,574.
b	Program-related investments - total from Part IX-B	1b	0.
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	435,574.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	435,574.

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				558,785.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			93,708.	
b Total for prior years ______ , ______ , ______		0.		
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	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 435,574.				
a Applied to 2013, but not more than line 2a			93,708.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				341,866.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				216,919.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CAF MOMENTUM P.O. BOX 190308 DALLAS, TX 75219	NONE	PC	GENERAL OPERATING	2,500.
CATHOLIC MINISTRIES APPEAL P.O. BOX 4000 ROCKVILLE CENTRE, NY 11571-9801	NONE	PC	GENERAL OPERATING	500.
COLGATE UNIVERSITY 13 OAK DRIVE HAMILTON, NY 13346-1398	NONE	PC	SCHOLASTIC	40,000.
CORNEL HOTEL SOCIETY, INC. 174 STATLER HALL ITHACA, NY 1453-6902	NONE	PC	SCHOLASTIC	2,200.
CORNELL UNIVERSITY SCHOOL OF HOTEL ADMINISTRATION 146 STATLER HALL, ITHACA, NY 14853-6902	NONE	PC	SCHOLASTIC	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	416,850.
b Approved for future payment				
THE AMERICAN DIABETES FOUNDATION 333 7TH AVE #1700 NEW YORK, NY 10001	NONE	PC	GENERAL OPERATING	5,000.
Total			▶ 3b	5,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	170.	
4 Dividends and interest from securities			14	284,503.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	106,719.	
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)		0.		391,392.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 391,392.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 10/6/15 | Title Treasurer

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
CHRISTOPHER PETERMANN		9/9/15		P00097440

Firm's name ▶ O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no (212)286-2600

423622
11-24-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CORNELL UNIVERSITY SHOOL OF HOTEL ADMINISTRATION PO BOX 223623 PITTSBURG, PA 15251-2623	NONE	PC	SCHOLASTIC	5,000.
CROHN'S & COLITIS FOUNDATION OF AMERICA 18819 WILDFLOWER WAY LAKE VILLA, IL 60046	NONE	PC	GENERAL OPERATING	1,000.
EGBOK MISSION 226 NORTH CLINTON STREET, SUITE 328 CHICAGO, IL 60661	NONE	PC	GENERAL OPERATING	5,000.
EMILIO NARES FOUNDATION (HARVEST OF HOPE) PO BOX 86165, SAN DIEGO, CA 92138	NONE	PC	GENERAL OPERATING	5,000.
GLOBALGIVING FOUNDATION INC. (17170 PROGRESSIVE VOLUNTEER'S PROJECT) 1023 15TH STREET, NW 12TJ FLOOR WASHINGTON, DC 20005	NONE	PC	GENERAL OPERATING	500.
GREATER HORIZONS (CIAO ITALIA MARY ANN ESPOSITO) 1055 BROADWAY, SUITE 130 KANSAS, MO 64105	NONE	PC	GENERAL OPERATING	7,500.
GUILD OF SOMMELIERS EDUCATION FOUNDATION P.O. BOX 2735 PETALUMA, NY 94953	NONE	PC	GENERAL OPERATING	90,000.
HEBREW EDUCATIONAL ALLIANCE 3600 S. IVANHOE STREET DENVER, CO 80237	NONE	PC	GENERAL OPERATING	2,000.
HOSPICE OF MEDINA COUNTY (IN MEMORIAM NORMA O'SULLIVAN) 5075 WINDFALL ROAD MEDINA, OH 44256	NONE	PC	GENERAL OPERATING	500.
HUNTINGTON HOSPITAL ASSOCIATION 270 PARK AVENUE HUNTINGTON, NY 11743	NONE	PC	GENERAL OPERATING	10,000.
Total from continuation sheets				361,650.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
IRISH AMERICAN PARTNERSHIP 33 BROAD STREET BOSTON, MA 2109	NONE	PC	SCHOLASTIC	10,000.
JARROW MONTESSORI SCHOOL 3900 ORANGE COURT BOULDER, CO 80304	NONE	PC	SCHOLASTIC	5,000.
JUVENILE DIABETES RESEARCH FOUNDATION INTERNATIONAL (JDRF) 225 CITY AVE, SUITE 104 BALA CYNWYD, PA 19004	NONE	PC	GENERAL OPERATING	1,000.
KATS RIBBON OF HOPE INC PO BOX 268 GREENVALE, NY 11545-0268	NONE	PC	SCHOLASTIC	850.
MARINE CORPS-LAW ENFORCEMENT FOUNDATION 273 COLUMBUS AVE, SUITE 10 TUCKAHOE, NY 10707	NONE	PC	GENERAL OPERATING	2,000.
NO. SHORE LIJ RESEARCH INSTITUTE (FEINSTEIN INSTITUTE FOR MEDICAL RESEARCH) 125 COMMUNITY DRIVE GREAT NECK, NY 11021	NONE	PC	GENERAL OPERATING	1,000.
POWER TO THE PEACEFUL, INC. (DO IT FOR THE LOVE FOUNDATION) 16 WEST 22NDS STREET, 2ND FLOOR NEW YORK, NY 10019	NONE	PC	GENERAL OPERATING	1,000.
PRACTICE MAKES PERFECT, INC. 242 WEST 30TH STREET, SUITE 806 NEW YORK, NY 10001	NONE	PC	GENERAL OPERATING	3,500.
RHODE ISLAND COMMUNITY FOOD BANK ASSOCIATION 200 NIANTIC AVENUE PROVIDENCE, RI 2907	NONE	PC	GENERAL OPERATING	1,500.
RHODE ISLAND COMMUNITY FOOD BANK ASSOCIATION 200 NIANTIC AVENUE PROVIDENCE, RI 2907	NONE	PC	GENERAL OPERATING	1,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SOCIETY OF WINE EDUCATORS 1612 K STREET, NW, SUITE #700 WASHINGTON, DC 2006	NONE	PC	SCHOLASTIC	2,500.
ST. FRANCES SPORTS, INC. 7 BEECHWOOD COURT LAKE GROVE, NY 11755	NONE	PC	GENERAL OPERATING	3,000.
STAND UP FOR A CURE 8402 18TH AVENUE BROOKLYN, NY 11214	NONE	PC	GENERAL OPERATING	800.
TAPS 6849 OLD DOMINION DRIVE, SUITE 420 MCLEAN, NY 22101	NONE	PC	GENERAL OPERATING	5,000.
THE ALFRED AND ADELE DAVIS ACADEMY 8105 ROBERTS DRIVE ATLANTA, GA 30350-4210	NONE	PC	GENERAL OPERATING	10,000.
THE AMERICAN WINE SOCIETY EDUCATIONAL FOUNDATION 6011 WEATHERBURN PLACE WORTHINGTON, OH 43085-3583	NONE	PC	SCHOLASTIC	2,500.
THE BREAST CANCER FUND (MT. TAMALPAIS HIKE) PO BOX 912, SAN ANSELMO, CA 94979-0912	NONE	PC	GENERAL OPERATING	1,000.
THE CULINARY INSTITUTE OF AMERICA (SOCIETY OF FELLOWS) 1946 CAMPUS DRIVE HYDE PARK, NY 12538-9920	NONE	PC	GENERAL OPERATING	2,500.
THE CULINARY INSTITUTE OF AMERICA 1946 CAMPUS DRIVE, HYDE PARK, NY 12538	NONE	PC	SCHOLASTIC	25,000.
THE FRIARS NATIONAL ASSOC. FOUNDATION INC 57 EAST 55TH STREET NEW YORK, NY 10022	NONE	PC	GENERAL OPERATING	12,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE GATEWAY FOUNDATION ONE AMY KAY PARKWAY, PO BOX 1000C KINGSTON, NY 12401	NONE	PC	GENERAL OPERATING	5,000.
THE GREEN VALE SCHOOL 250 VALENTINES LN GLEN HEAD, NY 11545	NONE	PC	SCHOLASTIC	15,000.
THE NEW ORLEANS WINE AND SPIRITS FOUNDATION 2300 ENERGY CENTER/1100 POYDRAS STREET NEW ORLEANS, NY 70163	NONE	PC	SCHOLASTIC	90,000.
TISCH MSRC OF NY 521 WEST 57TH STREET, 4TH FLOOR NEW YORK, NY 10019	NONE	PC	GENERAL OPERATING	25,000.
UNIVERSITY OF HOUSTON CONRAD N. HILTON COLLEGE HOUSTON, TX 77204-3028	NONE	PC	SCHOLASTIC	8,000.
VISITING NURSE ASSOCIATION OF L.I. 100 GARDEN CITY PLAZA, SUITE 100 GARDEM CITY, NY 11530	NONE	PC	GENERAL OPERATING	500.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JPMCHASE	70,645.	0.	70,645.	70,645.	
MERRILL LYNCH	155,587.	0.	155,587.	155,587.	
WILMINGTON TRUST	130,596.	72,325.	58,271.	58,271.	
TO PART I, LINE 4	356,828.	72,325.	284,503.	284,503.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MCGLADREY LLP	17,974.	0.		17,974.
TO FORM 990-PF, PG 1, LN 16B	17,974.	0.		17,974.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANGEMENT FEES	9,270.	9,270.		0.
TO FORM 990-PF, PG 1, LN 16C	9,270.	9,270.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	892.	892.		0.
FILING FEES	750.	0.		750.
TO FORM 990-PF, PG 1, LN 23	1,642.	892.		750.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A		X	49,186.	49,186.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			49,186.	49,186.
TOTAL TO FORM 990-PF, PART II, LINE 10A			49,186.	49,186.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A	1,387,008.	1,387,008.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,387,008.	1,387,008.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - ATTACHMENT A	FMV	7,278,009.	7,278,009.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,278,009.	7,278,009.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	14,786.	17,683.	17,683.
TO FORM 990-PF, PART II, LINE 15	14,786.	17,683.	17,683.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN MARIANI 1111 CEDAR SWAMP ROAD OLD BROOKVILLE, NY 11545	DIRECTOR 1.00	0.	0.	0.
HARRY F. MARIANI 1111 CEDAR SWAMP ROAD OLD BROOKVILLE, NY 11545	DIRECTOR 1.00	0.	0.	0.
PHILIP D. CALDERONE 1111 CEDAR SWAMP ROAD OLD BROOKVILLE, NY 11545	DIRECTOR 1.00	0.	0.	0.
JOAN NOLAN 1111 CEDAR SWAMP ROAD OLD BROOKVILLE, NY 11545	SECRETARY 1.00	0.	0.	0.
JAMES W. MARIANI 1111 CEDAR SWAMP ROAD OLD BROOKVILLE, NY 11545	DIRECTOR 1.00	0.	0.	0.
CHRISTINA N. MARIANI 1111 CEDAR SWAMP ROAD OLD BROOKVILLE, NY 11545	DIRECTOR 1.00	0.	0.	0.
FANK SAVINO 1111 CEDAR SWAMP ROAD OLD BROOKVILLE, NY 11545	TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
2,000	PITNEY BOWES INC SENIOR NOTES 5 25% DUE 2022	11/19/12	50,000.00	52,200.00	2,200.00		2,624.00
2,000	PARTNERRE LTD SERIES F NON-CUM REDMBLE PFD SHS 5 875% PERPETUAL	02/11/13	50,000.00	49,400.00	(600.00)		2,936.00
	Total Corporate Bonds		**100,000.00**	**101,600.00** B	**1,600.00**		**5,560.00**
	Municipal Bonds						
20,000	DETROIT MICH WTR SUPPLY SYS REV B OID TAXABLE DEC11 05.000%JUL01 21	12/15/11	19,894 80	19,678.00	(216 80)	500 00	1,000 00
25,000	CLARK CNTY NEV FLOOD CTL BUILD AMER LT B TAXABLE JUN09 06.360%NOV01 24	12/01/10	26,667.59	29,508 00	2,840.41	265.00	1,590 00
	Total Municipal Bonds		**46,562.39**	**49,186.00** A	**2,623.61**	**765.00**	**2,590.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
25,000	PUTNAM ABSOLUTE RETURN 500 FUND CL A	07/25/13	286,550.00	284,000.00	(2,550 00)	2,724 00
50,000	JP MORGAN INCOME BUILDER FUND CL A	10/18/12	500,940 00	509,000 00	8,060 00	24,097.00
40,000	PRINCIPAL GLOBAL DIVERSIFIED INCOME CL A	03/06/12	536,550.00	561,200 00	24,650.00	24,598 00
5,000	LORD ABBETT MULTI ASSET INCOME FUND A	09/30/14	78,250 00	74,750 00	(3,500.00)	2,565 00
10,000	GUGGENHEIM MACRO OPPORTUNITIES FUND CL A	05/20/13	273,310.00	268,300 00	(5,010.00)	12,329 00
40,000	BLACKROCK MULTI ASSET INCOME PORTFOLIO CL A	10/18/12	437,185.00	449,200 00	12,015 00	21,679 00
5,000	AMERICAN CAP INC BLDR FD SBI CL A	01/23/14	293,330 00	297,900 00	4,570.00	10,000 00
100,000	FRANKLIN CUST FD INC SER CL A	10/18/12	231,250 00	240,000 00	8,750.00	12 000 00
	Total Mutual Funds/Closed End Funds/UIT		2,637,365 00	2,684,350.00 C	46,985.00	109,992.00

Your Portfolio Holdings (continued)

FIXED INCOME

Corporate Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
WELLS FARGO BANK N A SUB BANK NOTES DATED DATE 02/07/05 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 02/09/2015 4.750% FA 09 CUSIP: 94980VAA6 RATING MOODY A1 S&P A+	CASH	04/27/10	250,000	100.40	250,995	100.13	250,314	681 LT	11,875	4 73	4,684
J P MORGAN CHASE & CO GLOBAL SR NOTE DATED DATE 04/24/03 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 05/01/2015 5.250% MN 01 CUSIP 46625HAX8 RATING MOODY BAA1 S&P A-	CASH	04/27/10	250,000	101.43	253,565	100.53	251,317	2,248 LT	13,125	5.18	2,188
BANK AMER CORP SR INTNOTES BE FR 4.25%051515 DATED DATE 05/06/10 BOOK ENTRY ONLY DUE 05/15/2015 4.250% MN 15 CUSIP. 06050WCU7 RATING. MOODY BAA2 S&P A-	CASH	04/27/10	250,000	100.75	251,875	100.00	250,000	1,875 LT	10,625	4.22	1,358
JOHN DEERE CAP CORP CORENOTE P FR 3%061515 DATED DATE 06/03/10 BOOK ENTRY ONLY DUE 06/15/2015 3.000% JD 15 CUSIP 24424CBM2 RATING MOODY A2 S&P A	CASH	05/24/10	250,000	100.57	251,418	100 00	250,000	1,418 LT	7,500	2 98	333

Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
GENERAL ELEC CAP CORP INTERNOTES DATED DATE 04/10/08 BOOK ENTRY ONLY DUE 04/15/2019 5.125% AO 15 CUSIP 36966RW93 RATING. MOODY A1 S&P AA+	CASH	04/02/08	250,000	111.02	277,555	100.00	250,000	27,555 LT	12,813	4 62	2,705
Total CorporateBonds			1,250,000		$1,285,408	B	$1,251,631	$33,777	$55,938		$11,268

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	FIXED INCOME							
	FIXED INCOME FUNDS							
9,653.27	FPA NEW INCOME FUND	98,976	10.120	97,691	2.0	2.82	2,751	0.00
38,774.19	FEDERATED TOTAL RETURN BOND FUND CLASS INSTITUTIONAL	429,000	11.040	428,067	8.6	3.66	15,665	0.00
9,523.17	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND I	86,188	8.750	83,328	1.7	4.40	3,666	0.00
4,371.3	SCOUT UNCONSTRAINED BOND FUND CLASS INSTITUTIONAL	51,542	11.240	49,133	1.0	0.88	431	22.73
42,961.72	WILMINGTON BROAD MARKET BOND FUND INSTITUTIONAL SHARES	-416,000	9.740	418,447	8.4	2.45	10,268	0.00
	TOTAL FIXED INCOME FUNDS	1,081,706		1,076,667 C	21.6	3.04	32,781	22.73

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
	EQUITIES AND EQUIVALENTS							
	EQUITY FUNDS							
3,920.07	LSV VALUE EQUITY FUND STRATEGY	87,128	23.840	93,454	1.9	1.35	1,262	0.00
4,011.75	DIAMOND HILL LARGE-CAP FUND CLASS INSTITUTIONAL	87,190	22.830	91,588	1.8	1.05	963	0.00
9,875.19	T ROWE PRICE LARGE CAP GROWTH FUND INSTITUTIONAL CLASS	263,448	27.480	271,370	5.5	0.00	0	0.00
1,033	ISHARES GLOBAL ENERGY ETF	37,211	37.190	38,417	0.8	3.02	1,160	0.00
570	ISHARES RUSSELL MID-CAP ETF	94,137	167.040	95,213	1.9	1.45	1,381	0.00
963	ISHARES RUSSELL 2000 ETF	112,250	119.620	115,194	2.3	1.26	1,455	0.00
15,440.05	LITMAN GREGORY MASTERS INTERNATIONAL FUND INSTITUTIONAL CLASS	275,000	17.360	268,039	5.4	1.06	2,841	0.00
2,985.07	MORGAN STANLEY INSTL FUND INC SMALL COMPANY GROWTH PORTFOLIO CLASS IS	54,934	16.520	49,313	1.0	0.00	0	0.00
12,030.02	MORGAN STANLEY INSTL FUND INC GROWTH PORTFOLIO CLASS IS	449,646	38.910	468,088	9.4	0.00	0	0.00

SHARES/UNITS	DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	% OF MKT	CURRENT YIELD	ESTIMATED ANN. INCOME	ACCRUED INCOME
3,416.49	VANGUARD INSTITUTIONAL INDEX FUND CLASS INSTITUTIONAL	613,000	188.670	644,589	12.9	1.88	12,132	0.00
16,684.5	WILMINGTON MULTI-MANAGER REAL ASSET FUND INSTITUTIONAL SHARES	245,000	14.520	242,259	4.9	1.55	3,754	0.00
4,295.44	WILMINGTON MID CAP GROWTH FUND INSTITUTIONAL SHARES	78,823	17.830	76,588	1.5	0.00	0	0.00
9,986.37	HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL	717,000	64.780	646,917	13.0	2.19	14,161	0.00
3,503.61	MFS INTERNATIONAL NEW DISCOVERY FUND CLASS INSTITUTIONAL	102,433	27.950	97,926	2.0	1.37	1,345	0.00
3,436.53	WELLS FARGO ADVANTAGE EMERGING MARKETS FUND CLASS INSTITUTIONAL	75,209	20.720	71,205	1.4	1.20	852	0.00
24,634.08	BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND CLASS INSTITUTIONAL	250,000	10.020	246,833	5.0	0.00	0	0.00
	TOTAL EQUITY FUNDS	3,542,408		3,516,995 C	70.7	1.17	41,306	0.00

Type of Security	Market Value
ΣA = Municipal Government Obligation	$ 49,186
ΣB = Corporate Bonds	$ 1,387,008
ΣC = Mutual Funds	$ 7,278,009