efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491133021965

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
REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

A Employer identification number
11-2800733

Number and street (or P O box number if mail is not delivered to street address) Room/suite
133 E FAIRMOUNT AVE 2

B Telephone number (see instructions)
(716) 763-0823

City or town, state or province, country, and ZIP or foreign postal code
LAKEWOOD, NY 14750

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 38,142,945

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)	2,791,903			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	269,187	269,187		
	4	Dividends and interest from securities.	415,774	415,774		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,169,203			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		1,169,203		
	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)	225			
	12	**Total.** Add lines 1 through 11	4,646,292	1,854,164		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,000	750		14,250
	14	Other employee salaries and wages	14,000			14,000
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,265	2,526		2,739
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	33,032	2,560		2,617
	19	Depreciation (attach schedule) and depletion	234			
	20	Occupancy	8,340	417		7,923
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	40,214	31,784		8,430
	24	**Total operating and administrative expenses.** Add lines 13 through 23	116,085	38,037		49,959
	25	Contributions, gifts, grants paid	1,777,010			1,777,010
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,893,095	38,037		1,826,969
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,753,197			
	b	**Net investment income** (if negative, enter -0-)		1,816,127		
	c	**Adjusted net income** (if negative, enter -0-)				

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	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	80,941	146,507	146,507
2	Savings and temporary cash investments	1,900,955	3,030,959	3,029,453
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)	1,536,309	1,007,274	1,014,716
b	Investments—corporate stock (attach schedule)	5,009,309	6,075,888	9,002,991
c	Investments—corporate bonds (attach schedule)	3,912,609	4,828,486	4,783,569
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	15,460,191	15,564,631	20,164,794
14	Land, buildings, and equipment basis ▶ 4,123			
	Less accumulated depreciation (attach schedule) ▶ 3,208	1,149	915	915
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	27,901,463	30,654,660	38,142,945
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	27,901,463	30,654,660	
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** (see instructions)	27,901,463	30,654,660	
31	**Total liabilities and net assets/fund balances** (see instructions)	27,901,463	30,654,660	

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	27,901,463
2	Enter amount from Part I, line 27a	2	2,753,197
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	30,654,660
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	30,654,660

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

	(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				
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	1,169,203
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	1,022,064	19,115,762	0 05347
2012	557,653	10,105,566	0 05518
2011	502,465	10,254,758	0 04900
2010	474,162	9,716,725	0 04880
2009	448,635	8,636,308	0 05195

2	**Total** of line 1, column (d).	2	0 25840
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 05168
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	34,664,213
5	Multiply line 4 by line 3.	5	1,791,412
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	18,161
7	Add lines 5 and 6.	7	1,809,573
8	Enter qualifying distributions from Part XII, line 4.	8	1,826,969

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	18,161
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	18,161
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	18,161
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	23,000		
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	23,000
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	4,839
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,839 **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?	2		No
	If "Yes," attach a detailed description of the activities.			
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	

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 ▶RANDY ORDINES TREASURER Telephone no ▶(716) 484-2402

Located at ▶214 WEST FIFTH STREET JAMESTOWN NY ZIP+4 ▶14701

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
See Additional Data Table				

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	35,095,754
b	Average of monthly cash balances		1b	95,308
c	Fair market value of all other assets (see instructions)		1c	1,032
d	**Total** (add lines 1a, b, and c)		1d	35,192,094
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	35,192,094
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	527,881
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	34,664,213
6	**Minimum investment return.** Enter 5% of line 5		6	1,733,211

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	1,733,211
2a	Tax on investment income for 2014 from Part VI, line 5	2a 18,161		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	18,161
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,715,050
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,715,050
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	1,715,050

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	1,826,969
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	1,826,969
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	18,161
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,808,808

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				1,715,050
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009. 20,860				
b From 2010.				
c From 2011.				
d From 2012. 61,321				
e From 2013. 97,054				
f **Total** of lines 3a through e.	179,235			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,826,969				
a Applied to 2013, but not more than line 2a				
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.				1,715,050
e Remaining amount distributed out of corpus	111,919			
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	291,154			
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				0
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) . . .	20,860			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	270,294			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . . 61,321				
d Excess from 2013. . . . 97,054				
e Excess from 2014. . . . 111,919				

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))

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 e-mail address of the person to whom applications should be addressed

JOSEPH JOHNSON
PO BOX 13
LAKEWOOD, NY 14750
(716) 763-0823

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

IN WRITING - DETAIL OF REQUESTING ORGANIZATION'S NEED AND CHARITABLE, RELIGIOUS, ETC PURPOSE

c Any submission deadlines

JANUARY 1 AND AUGUST 1

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

GRANTS, GIFTS AND LOANS WITHOUT INTEREST WILL BE MADE TO SEC 501(C)(3) ORGANIZATIONS LOCATED WITHIN THE US, WITH EMPHASIS GIVEN TO SUCH ORGANIZATIONS LOCATED IN THE SW NEW YORK STATE AREA

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**				1,777,010
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	269,187	
4 Dividends and interest from securities. . . .			14	415,774	
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.			1	225	
8 Gain or (loss) from sales of assets other than inventory			18	1,169,203	
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). .				1,854,389	

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,854,389

(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

		Line	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

******	2015-05-13	******
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
Carol M Drake CPA			☑	P00093293

Firm's name ▶ CAROL MONTGOMERY DRAKE CPA PLLC

Firm's EIN ▶

Firm's address ▶ 127 MYRTLE STREET JAMESTOWN, NY 14701

Phone no (716)484-0615

Form 990PF Part VIII Line 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
JOSEPH JOHNSON 3637 MORLEY ROAD ASHVILLE,NY 14710	President 15 00	15,000		
RANDY ORDINES 214 WEST FIFTH ST JAMESTOWN,NY 14701	Treasurer 2 00	0		
FLORENCE CASS 72 PEARL FREWSBURG,NY 14738	Secretary 1 00	0		
TOM PRICE PO BOX 854 CHAUTAUQUA,NY 14722	Assistant Treas 1 00	0		
ANNE KOHL 3923 FARVIEW LANE LAKEWOOD,NY 14750	Director 1 00	0		

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*				
YWCA OF JAMESTOWN 401 N MAIN ST JAMESTOWN,NY 14701		N/A	TEAM PROGRAM	33,500
JAMESTOWN RENAISSANCE CORPORATION 119-121 W THIRD ST JAMESTOWN,NY 14701		N/A	$20,000 RENAISSANCE BLOCK, $35,500 NEIGHBORHOOD INIT,$750 GROW JAMESTOWN	56,250
INFINITY VISUAL AND PERFORMING ARTS 301 E 2ND ST SUITE 101 JAMESTOWN,NY 14701		N/A	$26,000 GENERAL OPERATING SUPPORT, $25,000 MOVE TO NEW BUILDING	51,000
ROGER TORY PETERSON INSTITUTE 311 CURTIS STREET JAMESTOWN,NY 14701		N/A	$100,000 BLDG CAPACITY & PROG DEVELOPMENT, $2,000 GENERAL SUPPORT	102,000
THE RELIEF ZONE 5 FREW RUN ROAD FREWSBURG,NY 14738		N/A	$8,000 SUMMER DAY CAMP, $500 GENERAL SUPPORT	8,500
JAMESTOWN COMMUNITY LEARNING COUNCI 301 FRONT STREET JAMESTOWN,NY 14701		N/A	PARENTS AS TEACHERS PROGRAM	12,000
CHAUTAUQUA FOUNDATION INC PO BOX 28 CHAUTAUQUA,NY 14722		N/A	ANNUAL FUND	15,000
ROBERT H JACKSON CENTER FOR JUSTICE 305 EAST FOURTH STREET JAMESTOWN,NY 14701		N/A	$4,000 GENERAL SUPPORT, $116,750 BUILDING REPAIRS	120,750
WCA HOSPITAL 300 FOOTE AVE JAMESTOWN,NY 14702		N/A	ENLARGEMENT & MODERNIZATION OF OB/GYN SURGICAL SUITE	75,000
JAMESTOWN COMMUNITY COLLEGE FDN 525 FALCONER ST JAMESTOWN,NY 14701		N/A	NEW TECHNOLOGY ENDOWMENT	50,000
UNITED WAY OF SO CHAUTAUQUA CNTY 413 N MAIN ST JAMESTOWN,NY 14701		N/A	ANNUAL FUND	10,000
CHAUTAUQUA LAKE ASSOCIATION 429 E TERRACE LAKEWOOD,NY 14750		N/A	AQUATIC HARVESTING & LAKE MAINTENANCE	15,000
CHAUTAUQUA REGIONAL YOUTH SYMPHONY PO BOX 3454 JAMESTOWN,NY 14702		N/A	MUSIC DIRECTOR-CONDUCTOR HONORARIUM PROJECT 2014-15	2,000
CHAUTAUQUA STRIDERS 101 EAST FOURTH ST JAMESTOWN,NY 14701		N/A	MENTORING PROGRAM	25,000
YMCA OF JAMESTOWN NEW YORK 101 EAST 4TH STREET JAMESTOWN,NY 14701		N/A	$10,000 CAMP ONYAHSA BUILDING, $15,000 EASTSIDE Y BLDG & OPER, $5,000 LAKEWOOD Y FLOOR	30,000
Total . . . . ▶ **3a**				1,777,010

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*				
96TH HIGHLANDERS PIPES DRUMS PO BOX 3324 JAMESTOWN,NY 14702		N/A	SCHOLARSHIP FUND	1,000
SENECA TRAIL RESOURCE CONSV DEV PO BOX 756 ELLICOTTVILLE,NY 14731		N/A	CLEAR CREEK REHABILITATION PROJECT PHASE II	49,000
ST SUSANS CENTER 31 WATER STREET JAMESTOWN,NY 14701		N/A	GENERAL SUPPORT	2,250
CITY OF JAMESTOWN STRATEGIC PLANNIN 200 EAST THIRD ST JAMESTOWN,NY 14701		N/A	PHYSICIAN RECRUITMENT	35,000
JAMES PRENDERGAST LIBRARY ASSN 509 CHERRY ST JAMESTOWN,NY 14701		N/A	$2,000 MURAL REMOVAL, $70,000 CONSTRUCTION	72,000
JAMESTOWN AUDUBON SOCIETY 1600 RIVERSIDE RD JAMESTOWN,NY 14701		N/A	$15,000 EDUCATIONAL PROG, $1,000 OUTDOOR PLAYSCAPE, $1,750 GENERAL SUPPORT	17,750
CLYMER AREA HISTORICAL SOCIETY PO BOX 114 CLYMER,NY 14724		N/A	TOWARD REPLACEMENT WINDOWS MUSEUM HOUSE	5,000
MEALS ON WHEELS JAMESTOWN AREA INC PO BOX 56 JAMESTOWN,NY 14702		N/A	GENERAL SUPPORT	7,000
LUCY-DESI CENTER FOR COMEDY 2 W THIRD ST JAMESTOWN,NY 14701		N/A	RIVERFRONT PARK	20,000
THE LAWSON BOATING HERITAGE CENTER PO BOX 10 BEMUS POINT,NY 14712		N/A	$1,200 4TH GRADE LOCAL HISTORY TRANSP, $2,000 GENERAL SUPPORT	3,200
THE SALVATION ARMY 83 S MAIN ST JAMESTOWN,NY 14701		N/A	PURCHASING & EQUIPPING EMERGENCY DISASTER CANTEEN	20,000
CHAUTAUQUA COUNTY HUMANE SOCIETY 2825 STRUNK ROAD JAMESTOWN,NY 14701		N/A	COMMUNAL KENNEL BUILDING PROJECT	170,000
FENTON HISTORY CENTER 67 WASHINGTON ST JAMESTOWN,NY 14701		N/A	GENERAL SUPPORT	1,250
KENNEDY FREE LIBRARY ASSN PO BOX 8 KENNEDY,NY 14747		N/A	TOWARD NEW BUILDING CONSTRUCTION AND FURNISHINGS	75,000
CHAUTAUQUA REGIONAL YOUTH BALLET 9 1/2 FALCONER ST JAMESTOWN,NY 14701		N/A	FURNISHINGS FOR STUDIO IN WILLOW BAY BLDG	5,260
Total . . . . ▶ **3a**				1,777,010

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*				
JUNIOR ACHIEVEMENT OF WESTERN NY 275 OAK ST SUITE 222 BUFFALO, NY 14203		N/A	PROGRAM SUPPORT FOR K-12 IN CHAUTAUQUA COUNTY	7,500
CHAUTAUQUA REGION INDUSTRIAL DEVELO 200 HARRISON ST JAMESTOWN, NY 14701		N/A	CREATION OF CHAUTAUQUA LAKE & WATERSHED MGMT ALLIANCE	100,000
MARSHAL MARTZ MEMORIAL ASTRONOMICAL PO BOX 14 FREWSBURG, NY 14738		N/A	IMPROVEMENTS IN RELATION TO ACQUISITION OF KOHL TELESCOPE	100,000
ST BONAVENTURE UNIVERSITY 3261 WEST STATE ROAD ALLEGANY, NY 14778		N/A	$5000 GIRLS DAY PROGRAM, $25,000 SCHOLARSHIP ENDOWMENT	30,000
REG LENNA CIVIC CENTER 116 EAST THIRD ST JAMESTOWN, NY 14701		N/A	$25,000 COMPUTER NETWORK, $50,000 2014-15 SEASON, $25,000 WRFA MOVE	100,000
FOOD BANK OF WESTERN NY 91 HOLT ST BUFFALO, NY 14206		N/A	PARTNERS FIGHTING HUNGER	2,000
HOSPICE CHAUTAUQUA COUNTY INC 20 W FAIRMOUNT AVE LAKEWOOD, NY 14750		N/A	TOWARD PHYSICIAN FOR PALLIATIVE CARE PROGRAM	15,000
JAMESTOWN BABE RUTH WORLD SERIES CO PO BOX 1103 JAMESTOWN, NY 14702		N/A	HOST 13 YR OLD WORLD SERIES	10,000
CHAUTAUQUA SPORTS HALL OF FAME INC PO BOX 1192 JAMESTOWN, NY 14701		N/A	$1,500 ENDOWMENT, $500 BOARD DESIGNATED FUND	2,000
CHAUTAUQUA REGION COMMUNITY FOUNDAT 418 SPRING ST JAMESTOWN, NY 14701		N/A	$20,000 VETERANS' MEMORIAL PARK, $1,000 SCHOLARSHIP PASS-THROUGH, $250,000 DONOR ADVISED FUND	271,000
WCA FOUNDATION INC 300 FOOTE AVE JAMESTOWN, NY 14701		N/A	ENDOWMENT	1,000
MYERS MEMORIAL LIBRARY 6 FALCONER ST PO BOX 559 FREWSBURG, NY 14738		N/A	GENERAL SUPPORT	500
GERRY HOMES INC 4600 ROUTE 60 PO BOX 350 GERRY, NY 14740		N/A	AUTOMATIC DOOR OPENERS	2,000
ASHVILLE FREE LIBRARY 8 NORTH MAPLE AVE ASHVILLE, NY 14710		N/A	GENERAL SUPPORT	500
COMMUNITY MUSIC PROJECT 715 FALCONER ST JAMESTOWN, NY 14701		N/A	GENERAL SUPPORT	2,000
Total . . . . ▶ **3a**				1,777,010

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*				
ST COLUMBIANS ON THE LAKE 2546 LAKE ROAD SILVER CREEK, NY 14136		N/A	RENOVATION OF RESIDENTS' DINING ROOM	43,800
Total . . . . ▶ **3a**				1,777,010

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Name of the organization	Employer identification number
REGINALD A & ELIZABETH S LENNA FOUNDATION INC	11-2800733

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
REGINALD A & ELIZABETH S LENNA FOUNDATION INC	11-2800733

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF ELIZABETH S LENNA C/O 133 E FAIRMOUNT AVE 2 LAKEWOOD, NY 14750	$ 2,105,367	Person ☑ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	ES LENNA TUW - CRUT FBO NANCY SMITH MT TRUST CO 1100 WEHRLE DR BUFFALO, NY 14221	$ 686,536	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

Employer identification number
11-2800733

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES & MUTUAL FUNDS	$ 1,236,225	2014-12-31

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

Employer identification number
11-2800733

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491133021965

TY 2014 Accounting Fees Schedule

Name: REGINALD A & ELIZABETH S LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUFFAMANTE WHIPPLE BUTTAFARO PC	225	6	0	219
BYSIEK CPA, PLLC	2,700	1,350	0	1,350
CAROL MONTGOMERY DRAKE CPA PLLC	2,340	1,170	0	1,170

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: REGINALD A & ELIZABETH S LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 14000265

Software Version: 2014v5.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2013-12-23	1,168	19	SL	5 0000	234			

TY 2014 Land, Etc. Schedule

Name: REGINALD A & ELIZABETH S
LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	4,123	3,208	915	915

TY 2014 Other Expenses Schedule

Name: REGINALD A & ELIZABETH S LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BUSINESS INSURANCE	592			592
D&O LIABILITY INSURANCE	1,119	560		559
GRANTMAKING SERVICES	720			720
MEETING EXPENSE	922	46		876
MEMBERSHIPS	1,875	937		938
MGMT/CUSTODIAN FEES	29,636	29,636		
NYS DEPT OF LAW FILING FEE	750	375		375
OFFICE EXPENSE	1,815	91		1,724
POSTAGE & PO BOX RENTAL	100	5		95
TELEPHONE	1,481	74		1,407
UTILITIES	1,204	60		1,144

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491133021965

TY 2014 Other Income Schedule

Name: REGINALD A & ELIZABETH S LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	225		

TY 2014 Substantial Contributors Schedule

Name: REGINALD A & ELIZABETH S LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 14000265

Software Version: 2014v5.0

Name	Address
ESTATE OF ELIZABETH S LENNA	C/O 133 E FAIRMOUNT AVE 2 LAKEWOOD,NY 14750
ES LENNA TUW-CRUT FBO NANCY SMITH	C/O MT TRUST CO 1100 WEHRLE DR BUFFALO,NY 14221

TY 2014 Taxes Schedule

Name: REGINALD A & ELIZABETH S LENNA FOUNDATION INC

EIN: 11-2800733

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	27,855			
FOREIGN TAXES	2,491	2,491		
PAYROLL TAXES	2,686	69		2,617

11-2800733
Form 990-PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
CASH AND EQUIVALENTS									
	MONEY MARKET - TAXABLE		294,495 59		294,495 59	0 9	0 00	29 45	0 010
CERTIFICATE OF DEPOSIT									
40,000 00	CD AMER EXPRESS CENTURION BK 3.000% Due 12-02-14	100 67	40,269.30	101 767	40,706 80	0 1	437 50	1,200 00	2 948
95,000 00	CD CAPITAL ONE BK 4 750% Due 05-28-15	100 00	95,000 00	104 735	99,498 25	0 3	4,498 25	4,512 50	4.535
100,000 00	BMW BK NORTH AMERICA CD SALT LAKE CITY UT 1 300% Due 10-26-16	100 96	100,956 53	100 459	100,459 00	0 3	-497 53	1,300 00	1 294
70,000 00	GE CAPITAL BANK CD SALT LAKE CITY UT 0 950% Due 11-22-16	99 69	69,782 00	99 373	69,561 10	0 2	-220 90	665 00	0 956
70,000 00	CD AMER EXPRESS CENTURION BK 3 500% Due 11-25-16	100 00	70,000 00	104 982	73,487 40	0 2	3,487 40	2,450 00	3 334
240,000 00	DISCOVER BANK CD GREENWOOD DE 1 050% Due 12-05-16	100 00	240,000 00	99 569	238,965 60	0 7	-1,034 40	2,520 00	1 055
240,000 00	GE CAPITAL RETAIL BK CD DRAPER UT 1 450% Due 12-06-17	100 00	240,000 00	99 026	237,662 40	0 7	-2,337 60	3,480 00	1 464
100,000 00	BMW BANK OF NORTH AMERICA CD SALT LAKE CITY UT 1 450% Due 12-11-17	100 00	100,000 00	99 011	99,011 00	0 3	-989 00	1,450 00	1 464
100,000 00	CD GOLDMAN SACHS BK USA NY 1 200% Due 01-30-18	100 00	100,000 00	97 874	97,874 00	0 3	-2,126 00	1,200 00	1 226
85,000 00	CD GOLDMAN SACHS BK USA 1 200% Due 02-13-18	100 00	85,000 00	97 819	83,146 15	0 2	-1,853 85	1,020 00	1 227

11-2800133
Form 990 PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
200,000 00	SALLIE MAE BANK CD SALT LK CITY UT 2.050% Due 11-20-18	100 60	201,205 26	100 603	201,206 00	0 6	0 74	4,100 00	2 038
80,000 00	GE CAPITAL FINANCIAL CD SALT LK CITY 4 000% Due 01-23-19	111 56	89,246 27	106 479	85,183 20	0 3	-4,063 07	3,200 00	3 757
75,000 00	CIT BANK CD SALT LAKE CITY 2 700% Due 10-02-20	100 00	75,000 00	99 655	74,741 25	0 2	-258 75	2,025 00	2 709
100,000 00	CIT BK CD SALT LK CITY UT 3 250% Due 12-04-23	100 00	100,000 00	98 491	98,491 00	0 3	-1,509 00	3,250 00	3 300
	Accrued Interest				5,060 69	0 0			
			1,606,459 36		1,605,053 84	4 7	-6,466 21	32,372 50	2 023
GOVERNMENT AGENCIES									
70,000 00	FED NATL MTGE ASSN 4 000% Due 04-22-19	100 01	70,005 00	109 013	76,309 10	0 2	6,304 10	2,800 00	3 669
	Accrued Interest				536 67	0 0			
			70,005 00		76,845 77	0 2	6,304 10	2,800 00	3 669
CORPORATE BONDS									
85,000 00	HOUSEHOLD FIN CO VAR RATE 3 751% Due 01-10-14	102 28	86,940 45	100 092	85,078 20	0 3	-1,862 25	3,188 35	3 748
50,000 00	JP MORGAN CHASE & CO MTN 5 375% Due 01-15-14	109 14	54,568 00	100 214	50,107 00	0 1	-4,461 00	2,687 50	5 364
60,000 00	GEN ELECTRIC CAP CORP MTN 4 750% Due 09-15-14	107 66	64,595 00	102 905	61,743 00	0 2	-2,852 00	2,850 00	4 616
100,000 00	DEUTSCHE BANK AG MTN 3 250% Due 01-11-16	105 10	105,098 00	104 587	104,587 00	0 3	-511 00	3,250 00	3 107

11-2800733
Form 990-PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
100,000 00	PETROBRAS INTL FIN SR NT CALLABLE 3 875% Due 01-27-16	105 00	105,005 00	102 946	102.946 00	0 3	-2,059.00	3,875 00	3 764
125,000 00	HEWLETT PACKARD CO SR UNSECURED CALLABLE 3.000% Due 09-15-16	104 65	130,813 50	104 022	130,027 50	0 4	-786 00	3,750 00	2 884
80,000 00	GE CAPITAL CORP SR UNSECURED 2 900% Due 01-09-17	106 26	85,006 80	103 914	83.131 20	0 2	-1,875 60	2.320 00	2 791
100,000 00	PETROBRAS INTL FIN CO GLBL NT 3 500% Due 02-06-17	103 02	103.019 00	100 775	100,775 00	0 3	-2.244 00	3,500 00	3 473
100,000 00	GOLDMAN SACHS GRP INC MTN BE 4 000% Due 06-15-17	104 52	104,519.00	104 490	104,490 00	0 3	-29 00	4,000 00	3 828
175,000 00	WESTERN UNION CO SR UNSECURED 2 875% Due 12-10-17	103 80	181.652 50	101 174	177.054 50	0 5	-4,598 00	5,031 25	2 842
50,000 00	TYCO INTL FINANCE NOTE 3 750% Due 01-15-18	109 40	54.699 00	103 838	51.919 00	0 2	-2.780 00	1.875 00	3 611
100,000 00	PITNEY BOWES INC MTN 5 600% Due 03-15-18	111 00	110.996 00	108 799	108.799 00	0 3	-2,197 00	5.600 00	5 147
125,000 00	SPECTRA ENERGY CAPITAL SR NOTES CALLABLE 6 200% Due 04-15-18	114 19	142,734 75	113.265	141.581 25	0 4	-1,153 50	7,750 00	5 474
100,000 00	TIME WARNER CABLE IN SR UNSECURED 6 750% Due 07-01-18	114 14	114,137 00	112 640	112,640 00	0 3	-1.497 00	6.750 00	5 993
110.000 00	AVON PRODUCTS 4 200% Due 07-15-18	105 42	115.960 30	98 975	108,872 50	0 3	-7,087 80	4,620 00	4 243

11-2800733
Form 990 PF
Part II

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
60,000 00	WESTERN UNION CALLABLE 3 650% Due 11-08-18	107 38	64,428 80	101 939	61,163 40	0 2	-3,265 40	2,190 00	3 581
100,000 00	AVON PRODUCTS INC 6.500% Due 03-01-19	111 96	111,958 00	108 933	108,933 00	0 3	-3,025 00	6,500 00	5 967
160,000 00	MARRIOTT INTL NEW CALLABLE 3 000% Due 03-01-19	102 99	164,786 80	100 701	161,121 60	0 5	-3,665 20	4,800 00	2 979
140,000 00	SAFEWAY INC SR UNSECURED 5 000% Due 08-15-19	108 35	151,696 00	105 762	148,066 80	0 4	-3,629 20	7,000 00	4 728
150,000 00	EXELON GENERATION CO LLC CALLABLE 5 200% Due 10-01-19	111 12	166,684 50	107 767	161,650 50	0 5	-5,034 00	7,800 00	4 825
160,000 00	MEAD JOHNSON NUTRITION 4 900% Due 11-01-19	111 95	179,126 00	109 482	175,171 20	0 5	-3,954 80	7,840 00	4 476
140,000 00	NASDAQ OMX GROUP SR NOTES 5 550% Due 01-15-20	110 36	154,497 40	107 467	150,453 80	0 4	-4,043 60	7,770 00	5 164
100,000 00	AMGEN INC SR UNSECURED 4 500% Due 03-15-20	109 42	109,423 00	107 088	107,088 00	0 3	-2,335 00	4,500 00	4 202
150,000 00	POTASH CORP-SASKATCHEWAN SR UNSECURED 4 875% Due 03-30-20	111 46	167,193 00	109 025	163,537 50	0 5	-3,655 50	7,312 50	4 471
175,000 00	SYMANTEC CORP SR UNSECURED 4 200% Due 09-15-20	104 66	183,154 00	101 279	177,238 25	0 5	-5,915 75	7,350 00	4 147
100,000 00	MICROSOFT CORP SR NOTES 3 000% Due 10-01-20	106 12	106,118 00	102 273	102,273 00	0 3	-3,845 00	3,000 00	2 933

11-2800733
Form 990-PF
Part II

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
120.000 00	L-3 COMMUNICATIONS CORP SR NOTES CALLABLE 4 950% Due 02-15-21	107.14	128,571.60	104 738	125,685 60	0 4	-2,886 00	5,940.00	4.726
150,000 00	DIRECTV HLDG/FIN INC 5 000% Due 03-01-21	106 45	159.672 00	105 346	158,019 00	0 5	-1,653 00	7.500 00	4 746
100.000 00	INTEL CORP SR UNSECURED 3 300% Due 10-01-21	106 29	106,290 00	99.522	99,522 00	0 3	-6,768 00	3,300 00	3 316
125.000 00	VORNADO REALTY LP SR UNSECURED 5 000% Due 01-15-22	106 05	132,568 50	103 982	129.977 50	0 4	-2.591 00	6,250 00	4 809
90,000 00	ALEXANDRIA REAL ESTATE COMPANY 4 600% Due 04-01-22	103 66	93,291 00	100 933	90,839 70	0 3	-2,451 30	4.140 00	4 557
75.000 00	BERKSHIRE HATHAWAY FIN CO 3 000% Due 05-15-22	98 34	73.755 00	96 255	72.191 25	0 2	-1,563 75	2.250.00	3 117
100,000 00	WELLS FARGO & CO 4 125% Due 08-15-23	99 65	99,651 00	98 088	98,088 00	0 3	-1,563 00	4,125 00	4 205
	Accrued Interest				50,639 70	0 1			
			3.912.608 90		3.865,410 95	11 4	-97,837 65	160.614 60	4 210
MUNICIPAL BONDS									
140,000 00	NEW YORK N Y CITY TRANS FIN BLDG AID REV 3 000% Due 01-15-14	103 68	145.147 80	100 111	140.155 40	0 4	-4,992 40	4,200 00	2 997
50.000 00	ONEIDA CNTY N Y 4 000% Due 04-15-14	105 98	52.989 00	101 082	50,541 00	0 1	-2.448 00	2,000 00	3 957
100.000 00	NEW YORK N Y GO SER 2005 Q 5 000% Due 08-01-14	110 85	110.853 00	102 832	102.832 00	0 3	-8,021 00	5,000 00	4 862
100,000 00	NEW YORK ST URB DEV CORP SER 2008D 5 000% Due 01-01-15	110 67	110.675 00	104 782	104.782 00	0 3	-5.893 00	5.000 00	4 772

11-2800733
Form 990-PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
35,000 00	SUSQUEHANNA VY N Y CSD SER B 4 000% Due 04-15-15	108 23	37,880 50	104 113	36,439 55	0 1	-1,440 95	1,400 00	3 842
50,000 00	NEW YORK N Y CITY TRANS FUTURE TAX SECURED SER 2010G 3 062% Due 05-01-15	100 86	50,430 00	102 967	51,483 50	0 2	1,053 50	1,531 00	2 974
250,000 00	NEW YORK ST DORM AUTH REV CITY UNIV 5 000% Due 07-01-15	112 10	280,257 50	107 013	267,532 50	0 8	-12,725 00	12,500 00	4 672
60,000 00	METRO TRANSN AU NY R 2010C CALLABLE 4 969% Due 11-15-18	112 83	67,699 40	111 027	66,616 20	0 2	-1,083 20	2,981 40	4 475
	Accrued Interest				13,929 46	0 0			
			855,932 20		834,311 61	2 5	-35,550 05	34,612 40	4 219
MUNICIPAL BONDS TAXABLE									
25,000 00	NEW JERSEY ST TPK AUTH BAL SER B B/E AMBAC 4 252% Due 01-01-14	95.49	23,873 00	103 081	25,770 25	0 1	1,897 25	1,063 00	4 125
150,000 00	CONNECTICUT ST DEV AUTH SER C TAXABLE 4 920% Due 08-15-14	101 25	151,882 50	101 514	152,271 00	0 4	388 50	7,380 00	4 847
65,000 00	NEW JERSEY ECON DEV AUTH REHAB SER 2003B TAXABLE 5 050% Due 04-01-15	105 66	68,677 50	102 965	66,927 25	0 2	-1,750 25	3,282 50	4 905
35,000 00	NEW JERSEY ST TPK AUTH UNREF BAL SER B TAXABLE 4 252% Due 01-01-16	95 49	33,422 20	103 081	36,078 35	0 1	2,656 15	1,488 20	4 125

11-2800733
Form 990-PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
50,000.00	NEW YORK N Y CITY EDL CONSTR F BD 2010A CALLABLE TAXABLE 4 500% Due 04-01-17	101 70	50,848 50	103 665	51,832 50	0 2	984 00	2,250 00	4 341
65,000 00	OREGON ST SER 2008A TAXABLE 5 380% Due 08-01-17	107 84	70,094 50	110 582	71,878 30	0 2	1,783 80	3,497 00	4 865
45,000 00	GAINESVILLE FLA UTILS SYS REV SER 2008A TAXABLE 5 020% Due 10-01-17	104 28	46,927.50	107 587	48,414 15	0 1	1,486 65	2,259 00	4 666
65,000 00	PENNSYLVANIA ST GO BDS SER 2010 4 050% Due 07-15-19	112 43	73,078 00	104 832	68,140 80	0 2	-4,937 20	2,632 50	3 863
80,000 00	KENTUCKY ST PPTY & BLDGS COMMON 4.303% Due 11-01-19	114 46	91,568 20	104 234	83,387 20	0 2	-8,181 00	3,442 40	4 128
	Accrued Interest				9,256 17	0 0			
			610,371 90		613,955 97	1 8	-5,672 10	27,294 60	4 514
FIXED MUTUAL FUNDS									
3,700 000	GUGGENHEIM BULLETSHS 2015 HY CORP BD ETF	27 24	100,785 39	26 780	99,086 00	0 3	-1,699 39	4,406 70	4 447
980 000	ISHARES BARCLAYS 1 TO 3 YR CREDIT BD FD	104 44	102,354 68	105 460	103,350 80	0 3	996 12	2,247 34	2 174
4,375 000	VANGUARD SHT TERM BD ETF	80 33	351,421 88	79 930	349,693 75	1 0	-1,728 13	6,783 05	1 940
			554,561 95		552,130 55	1 6	-2,431 40	13,437 08	2 434
COMMON STOCK									
MATERIALS									
12,880 00	CORNING INC	19 75	254,347 80	17 820	229,521 60	0 7	-24,826 20	3,864 00	1 684
3,691 00	DU PONT E I DE NEMOURS	54 50	201,168 73	64 970	239,804 27	0 7	38,635 54	6,053 24	2 524

11-2800733
Form 990 PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
294 00	POSCO SPON ADR	112 35	33,032 36	78 000	22.932 00	0 1	-10,100 36	551 18	2 404
			488,548 89		492,257 87	1 5	3,708 98	10,468 42	2 127
INDUSTRIALS									
1,357 00	ABB LTD SPON ADR	23 68	32,130 14	26 560	36,041 92	0 1	3,911 78	912 81	2 533
85 00	ENGILITY HOLDINGS INC	18 32	1,556 96	33.400	2.839 00	0 0	1.282 04	0 00	0 000
1,990 00	GENERAL ELECTRIC	20 14	40,088 54	28 030	55,779 70	0 2	15,691 16	1,353 20	2 426
511 00	L-3 COMMUNICATIONS HLDGS	72 49	37,043 49	106 860	54,605 46	0 2	17.561 97	919 80	1 684
488 00	NORFOLK SOUTHERN	67 46	32,922 92	92 830	45,301 04	0 1	12,378 12	839 36	1 853
309 00	PENTAIR LTD	40 85	12,624 05	77 670	24.000 03	0 1	11.375 98	67 98	0 283
1 00	SOUTHWEST AIRLINES	11 63	11 63	18 840	18 84	0 0	7 21	0 02	0 096
1,289 00	TE CONNECTIVITY LTD COM	35 47	45.714 39	55 110	71.036 79	0 2	25.322 40	928 08	1 306
1.289 00	TYCO INTL LTD NEW REGISTERED SHS	25 37	32.702 03	41 040	52,900 56	0 2	20,198 53	1.289 00	2 437
			234.794 15		342.523 34	1 0	107.729 19	6.310 25	1 842
TELECOMMUNICATION SERVICES									
644 00	ADT CORPORATION	33 34	21,470 51	40 470	26.062 68	0 1	4.592 17	0 00	0 000
1.525 00	ORANGE SPON ADR	22 53	34,365 87	12 350	18,833 75	0 1	-15.532 12	427 00	2 267
977 00	TELEKOMUNIKASI INDONESIA SPON ADR	33 31	32.548 75	35 850	35.025 45	0 1	2.476 70	1.243 05	3 549
			88,385 13		79.921 88	0 2	-8.463 25	1,670 05	2 090
CONSUMER DISCRETIONARY									
1,369 00	CBS CORP (NEW) CL B	24 60	33.677 40	63 740	87.260 06	0 3	53.582 66	547 60	0 628
8.349 00	COMCAST CORP SPECIAL CL A	23 02	192.193 98	49 880	416.448 12	1 2	224.254 14	3.757 05	0 902
214 00	CST BRANDS INC	20 47	4,381 01	36 720	7.858 08	0 0	3.477 07	0 00	0 000

11-2800733
Form 990 PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
593.00	ENERGIZER HOLDINGS	70 09	41,563 37	108 240	64,186 32	0 2	22,622 95	0 00	0 000
302 00	EQUITY RESIDENT PPTYS	57 57	17,385 45	51 870	15,664 74	0 0	-1,720 71	685 54	4 376
114 00	HCP INC	41 59	4,741 30	36 320	4,140 48	0.0	-600 82	218 88	5 286
69 00	HILTON HOTELS	22 13	1,526 96	22 250	1,535 25	0 0	8 29	11 04	0 719
915 00	HOME DEPOT INC	38 17	34,925.55	82 340	75,341 10	0 2	40,415 55	1,061 40	1 409
32 00	HYATT HOTELS	39 33	1,258 50	49 460	1,582 72	0 0	324.22	0 00	?
1,800 00	KB HOME	11 31	20,358 00	18 280	32,904 00	0 1	12,546 00	450 00	1 368
5,982 00	LOWES COS INC COM	27 14	162,351 48	49 550	296,408 10	0 9	134,056 62	3,349 92	1 130
160 00	ORIENT EXPRESS HOTELS LTD CL A	10 97	1,755 74	15 110	2,417 60	0 0	661.86	0 00	0 000
313 00	STRATEGIC HOTELS & RESORTS	7 08	2,214 77	9 450	2,957 85	0 0	743 08	0 00	0 000
59 00	TOLL BROTHERS	31 47	1,856 88	37 000	2,183 00	0 0	326 12	0 00	0 000
1,369 00	VIACOM INC CL B NEW	47 40	64,883 76	87 340	119,568 46	0 4	54,684 70	1,505 90	1 259
			585,074 15		1,130,455 88	3 3	545,381 73	11,587 33	1 025
CONSUMER STAPLES									
567 00	BUNGE LMTD	71 91	40,770 14	82 110	46,556 37	0 1	5,786 23	567 00	1 218
1,500 00	COLGATE PALMOLIVE	40 88	61,320 00	65 210	97,815 00	0 3	36,495 00	3,480 00	3 558
337 00	HOST HOTELS & RESORTS	15 69	5,288 83	19 440	6,551 28	0 0	1,262 45	67 40	1 029
1,785 00	KIMBERLY CLARK	65 22	116,417 70	104 460	186,461 10	0 6	70,043 40	4,998 00	2 680
1,413 00	KROGER CO	24 45	34,554 91	39 530	55,855 89	0 2	21,300 98	649 98	1 164
3,870 00	NEWELL RUBBERMAID	17 61	68,166 96	32 410	125,426 70	0 4	57,259 74	1,238 40	0 987
750 00	PEPSICO INC	66 79	50,092 54	82 940	62,205 00	0 2	12,112 46	1,545 00	2 484
3,220 00	PROCTER & GAMBLE CO COM	63 65	204,953 00	81 410	262,140 20	0 8	57,187 20	7,238 56	2 761
			581,564 08		843,011 54	2 5	261,447 46	19,784 34	2 347
ENERGY									
265 00	APACHE CORP COM	122 16	32,373 72	85 940	22,774 10	0 1	-9,599 62	180 20	0 791

11-2800733
Form 990 PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
1,600 00	CLOUD PEAK ENERGY INC	20 07	32,120 00	18 000	28,800 00	0 1	-3,320.00	0 00	0 000
367 00	DEVON ENERGY CORP	88 13	32,343 71	61 870	22,706.29	0 1	-9,637 42	249 56	1 099
1,840 00	EXXON MOBIL CORP	83 92	154,405.90	101 200	186,208 00	0 5	31,802 10	3,459 20	1 858
653 00	MARATHON OIL CORP	31 14	20,332 63	35 300	23,050 90	0 1	2,718 27	391 80	1 700
326 00	MARATHON PETROLEUM CORP	40 47	13,191 75	91 730	29,903.98	0 1	16,712 23	326 00	1 090
840 00	PETROLEO BRASILEIRO SA ADR	37 55	31,546 20	13 780	11,575 20	0.0	-19,971 00	126 02	1 089
3,800 00	SUNCOR ENERGY (NEW)	43 83	166,573 00	35 050	133,190 00	0 4	-33,383 00	1,672 00	1 255
513 00	TRANSOCEAN LTD	75 93	38,954 65	49 420	25,352 46	0 1	-13,602 19	1,621 08	6 394
1,930 00	VALERO ENERGY CORP COM STK NEW	24 29	46,885 35	50 400	97,272 00	0 3	50,386 65	1,158 00	1 190
			568,726 91		580,832 93	1 7	12,106 02	9,183 86	1 581
FINANCIAL									
82 00	AMERICAN ASSETS TR INC	21 23	1,741 06	31 430	2,577 26	0 0	836 20	68 88	2 673
732 00	AMERICAN EXPRESS	46 17	33,800 10	90 730	66,414 36	0 2	32,614 26	527 04	0 794
185 00	APARTMENT INVT & MGT CO CL A	19 04	3,522 30	25 910	4,793 35	0 0	1,271 05	88 80	1 853
5,252 00	BANK OF AMERICA CORP	13 07	68,669 90	15 570	81,773 64	0 2	13,103 74	210 08	0 257
119 00	BOSTON PROPERTIES INC	104 12	12,390 17	100 370	11,944 03	0 0	-446 14	261.80	2 192
66 00	BRE PROPERTIES INC CL A	49 35	3,257 37	54 710	3,610 86	0 0	353 49	99 00	2 742
168 00	CITIGROUP INC	444 50	74,676 00	52 110	8,754 48	0 0	-65,921 52	6 72	0 077
196 00	CORPORATE OFFICE PROPERTIES TR	25 23	4,944 77	23 690	4,643 24	0 0	-301 53	323 40	6 965
240 00	COUSINS PROPERTIES	10 09	2,422 30	10 300	2,472 00	0 0	49 70	86 40	3 495
290 00	CUBESMART	12 76	3,699 86	15 940	4,622 60	0 0	922 74	92 80	2 008
324 00	DDR CORP	15 62	5,061 65	15 370	4,979 88	0 0	-81 77	103 68	2 082

11-2800733
Form 990-PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
231 00	DIAMONDROCK HOSPITALITY CO	10 03	2,318.04	11 550	2,668 05	0 0	350 01	20 79	0 779
34 00	DIGITAL REALTY TR	61 30	2,084 20	49.120	1,670 08	0 0	-414 12	92 48	5 537
196 00	DOUGLAS EMMETT INC	24 07	4,717 55	23 290	4,564 84	0 0	-152 71	101 92	2 233
157 00	DUKE REALTY CORP NEW	14 72	2,310 89	15 040	2.361 28	0 0	50.39	106 76	4 521
177 00	EMPIRE ST REALTY INC CL A	13 19	2.334 61	15 300	2,708 10	0 0	373.49	14 16	0 523
21 00	ESSEX PROPERTY TRUST INC	152 99	3.212 84	143 510	3,013 71	0 0	-199 13	87 36	2 899
75 00	EXTRA SPACE STORAGE	26 17	1.962 49	42 130	3,159 75	0 0	1,197 26	42 00	1 329
57 00	FEDERAL REALTY INVS TR	102 14	5.821 87	101.410	5,780 37	0.0	-41 50	157 32	2 722
138 00	FIRST INDUSTRIAL REALTY TR	16 37	2.258 76	17 450	2,408 10	0 0	149 34	0 00	0 000
145 00	FOREST CITY ENTERPRISES CL A	16 11	2.336 60	19.100	2.769.50	0 0	432 90	0 00	0 000
407 60	GENERAL GWTH PROPERTIES	18 75	7,640 43	20 070	8.180 45	0 0	540 02	163.04	1 993
335 00	GLIMCHER REALTY TRUST	10 88	3,645 66	9 360	3.135 60	0 0	-510 06	134 00	4 274
138 00	HEALTH CARE REIT INC	63 27	8.731 46	53 570	7,392 66	0 0	-1.338 80	394 68	5 339
308 00	HEALTHCARE TR AMER INC	11 16	3,437 47	9 840	3,030 72	0.0	-406 75	177 16	5 846
276 00	HERSHA HOSPITALITY TRUST PRIORITY CL A	3 87	1.068 91	5 570	1,537 32	0 0	468 41	66 24	4 309
92 00	HOME PROPERTIES INC	62 37	5.738 23	53 620	4.933 04	0 0	-805 19	228 16	4 625
101 00	HUDSON PACIFIC PPTYS	19 14	1.933 13	21 870	2,208 87	0 0	275 74	50 50	2 286
5.202 00	JP MORGAN CHASE & CO COM	45 10	234.610 20	58 480	304.212 96	0 9	69.602 76	6.242 40	2 052

11-2800733
Form 990-PF
Part II

PORTFOLIO APPRAISAL
REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.
COMBINED PORTFOLIO
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
106 00	NATIONAL RETAIL PROPERTIES	33 47	3,548 19	30 330	3,214 98	0 0	-333 21	163 24	5 077
68.00	OMEGA HEALTHCARE INVESTORS	32 42	2,204 90	29 800	2,026 40	0 0	-178 50	81 60	4 027
442 00	PROLOGIS	34 88	15,416 13	36 950	16,331 90	0 0	915 77	495 04	3 031
26 00	PS BUSINESS PARKS	70 43	1,831 08	76 420	1,986 92	0 0	155 84	45 76	2 303
76 00	PUBLIC STORAGE MD	131 75	10,012.96	150 520	11,439 52	0 0	1,426 56	288 80	2 525
92 00	QTS REALTY TRUST INC	21 36	1,965 11	24 780	2,279 76	0 0	314 65	22 08	0 969
154.00	RAMCO-GERSHENSON PROPERTIES TR	15 85	2,440 34	15 740	2,423 96	0 0	-16 38	100 59	4 150
146 00	REGENCY CENTERS CORP	47 04	6,868 06	46 300	6,759 80	0 0	-108 26	270 10	3 996
627 00	RENAISSANCE HLDGS LTD	68 64	43,037 91	97 340	61,032 18	0 2	17,994 27	652 08	1 068
168 00	RETAIL PROPERTIES OF AMERICA	15 38	2,583 26	12 720	2,136 96	0 0	-446 30	0 00	0 000
221 00	SIMON PPTY GRP NEW	106 31	23,494 38	152 160	33,627 36	0 1	10,132 98	795 60	2 366
141 00	SL GREEN REALTY CORP	80 28	11,319 03	92 380	13,025 58	0 0	1,706.55	141 00	1 082
41 00	SOVRAN SELF STORAGE INC COM	57 66	2,364 12	65 170	2,671 97	0 0	307 85	78 72	2 946
231 00	SPIRIT REALTY CAPITAL INC	10 31	2,382 75	9 830	2,270 73	0 0	-112 02	39 27	1 729
147 00	SUNSTONE HOTEL INVESTORS	12 10	1,778 18	13 400	1,969.80	0 0	191 62	0 00	0 000
71 00	TANGER FACTORY OUTLET CTRS INC COM	33 61	2,385 97	32 020	2,273 42	0 0	-112 55	59 64	2 623
70 00	TAUBMAN CENTERS	65 98	4,618 75	63 920	4,474 40	0 0	-144 35	126 00	2 816
4,250 00	U S BANCORP (NEW)	25 92	110,170 62	40 400	171,700 00	0 5	61,529 38	2,125 00	1 238
477 00	UDR INC	24 64	11,754 40	23 350	11,137 95	0 0	-616 45	410 22	3 683
233 00	VENTAS INC	59 83	13,939 34	57 280	13,346 24	0 0	-593 10	535 90	4 015
197 00	VORNADO REALTY TR	81 28	16,013 00	88 790	17,491 63	0 1	1,478 63	543 72	3 108

11-2800733

Form 990 PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
46 00	W P CAREY & CO LLC	62 65	2,881 78	61 350	2,822 10	0 0	-59.68	103 04	3 651
178 00	WEINGARTEN REALTY INVESTORS	30 63	5,452 90	27 420	4,880 76	0 0	-572.14	195 80	4.012
			808,811 98		953,645 42	2 8	144,833 44	17,220 77	1 806
HEALTH CARE									
2,443 00	AMGEN INC	55 47	135,501 00	114 080	278,697 44	0 8	143,196 44	3,517 92	1 262
3,021 00	BRISTOL MYERS SQUIBB CO COM	27 81	84,021 56	53 150	160.566 15	0 5	76.544 59	4.108 56	2 559
1,289 00	COVIDIEN LTD	48 82	62,926 59	68 100	87.780 90	0 3	24.854 31	1.160 10	1 322
713 00	GLAXOSMITHKLINE PLC ADR	41 16	29,347 08	53 390	38,067.07	0 1	8.719 99	1.572 66	4 131
3.346 00	JOHNSON & JOHNSON COM	60 46	202.315 89	91 590	306,460 14	0 9	104,144 25	8.164 24	2 664
161 00	MALLINCKRODT PUB LTD	37 41	6.023 79	52 260	8.413 86	0 0	2.390 07	0 00	0 000
2,000 00	MEDTRONIC INC	41 18	82.360 00	57 390	114.780 00	0 3	32,420 00	1.940 00	1 690
4.849 00	PFIZER INC	20 49	99,356 01	30 630	148,524 87	0 4	49.168 86	4,655 04	3 134
784 00	TEVA PHARMACEUTICAL INDUS LTD ADS	49 79	39,039 28	40 080	31.422 72	0 1	-7,616 56	615 40	1 958
584 00	WELLPOINT INC	69 55	40.617 20	92 390	53.955 76	0 2	13.338 56	584 00	1 082
			781.508 40		1.228.668 91	3 6	447.160 51	26,317 92	2 142
INFORMATION TECHNOLOGY									
5,243 00	CIBER INC	6 13	32.165 80	4 140	21.706 02	0 1	-10,459.78	0 00	0 000
7.482 00	CISCO SYS INC	17 13	128,204 06	22 430	167,821 26	0 5	39,617 20	2,394 24	1 427
6,775 00	E M C CORP MASS	26 83	181.739 38	25 150	170,391 25	0 5	-11.348 13	0 00	0 000
795 00	GARMIN LTD REG SH	33 80	26.874 97	46 190	36.721 05	0 1	9.846 08	1.272 00	3 464
3,868 00	INTEL CORP	19 64	75.967 52	25 955	100.393 94	0 3	24,426 42	3.481 20	3 468
2,950 00	JINPAN INTL LTD	12 08	35.636 00	8 620	25.429 00	0 1	-10.207 00	413 00	1 624
596 00	LEIDOS HLDGS INC COM	67 68	40,337 28	46 490	27,708 04	0 1	-12.629 24	190 72	0 688
4.260 00	MICROSOFT CORP COM	25 37	108.076 20	37 410	159.366 60	0 5	51,290 40	3.408 00	2 138

11-2800733
Form 990-PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
7,908 00	NOKIA CORP SPON ADR FINLAND	8 62	68,166 96	8 110	64,133 88	0.2	-4,033 08	1,457 44	2 273
341 01	SCIENCE APPLICATIONS INTL CORP	37 11	12,653 57	33 070	11,277 10	0 0	-1,376 47	95 48	0 847
1.265 00	WESTERN DIGITAL CORP	38 26	48.395 73	83 900	106.133 50	0 3	57,737 77	0 00	0 000
2,521.00	XILINX INC	31 19	78,628.73	45 920	115,764 32	0 3	37.135 59	1,915 96	1 655
			836,846 20		1,006,845 96	3 0	169,999 76	14,628 05	1 453
UTILITIES									
1.102 00	VEOLIA ENVIRONMENT ADR	31 80	35,049 10	16 360	18,028 72	0.1	-17.020 38	1,621 69	8 995
			5,009,308 99		6.676,192 45	19 7	1.666.883 46	118,792 68	1.779
MUTUAL FUNDS									
13,253 741	AMERICAN EUROPAC GWTH FD CL F	30 91	409,651 29	48 800	646.782 56	1 9	237.131 27	7.733 56	1 196
30,001 760	BARON SML CAP FD	26 04	781.137 22	34 790	1.043.761 23	3 1	262.624 01	0 00	0 000
10.980 683	COLUMBIA ACORN FD CL Z	22 60	248,167 84	37 320	409.799 09	1 2	161.631 25	911 40	0 222
38.884 157	DODGE & COX INTL STOCK FD	37 22	1,447,299 31	43 040	1,673.574 12	4 9	226.274 81	29.513 08	1 763
3.328 502	ISHARES MSCI EAFE INDEX FD	54 56	181.603 68	67 095	223.325 81	0 7	41.722 13	5.692 47	2 549
3.240 014	ISHARES RUSSELL 2000 IDX FUND	63 53	205,846 79	115 360	373.768 07	1 1	167.921 28	3,337 69	0 893
4,087 000	ISHARES RUSSELL 2000 VAL IND FUND	82 53	337,295 94	99 500	406.656 50	1 2	69,360 56	4.907 67	1 207
10,667 000	ISHARES S&P 500 INDEX FD	132 33	1,411.564 11	185 650	1.980.328 55	5 8	568.764 44	27.777 29	1 403
3,145 739	ISHARES S&P MID CAP 400 INDEX FD	67 86	213.475 96	133 810	420,931 35	1 2	207.455 39	3.508 67	0 834
3,188 000	ISHARES S&P MID CAP 400 VALUE INDEX FD	73 81	235.292 51	116 230	370.541 24	1 1	135.248 73	3.950 57	1 066

11-2806733
Form 990-PF
Part II

PORTFOLIO APPRAISAL

REGINALD A. & ELIZABETH S. LENNA FOUNDATION, INC.

COMBINED PORTFOLIO

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Yield
52.444 580	JOHN HANCOCK DISCIPLINED VALUE I	16 46	863.310.38	17 990	943,477 99	2 8	80,167 61	0 00	0 000
118,515 791	JP MORGAN LGE CAP GWTH SELECT FD	22 60	2,678,746 02	31 780	3,766.431 84	11 1	1,087,685 82	542 80	0 014
19,085 358	LAZARD EMERG MKTS EQTY PORT INSTL SHS	21 25	405,641 86	18 670	356,323 63	1 1	-49.318 23	12,010 42	3 371
47,145 113	RIDGEWORTH MID CAP VALUE EQTY FD CL A	11 60	546.711 48	13 630	642.587 89	1 9	95.876 41	7.096 28	1 104
50.369 403	ROYCE TOTAL RETURN FD	14 04	707,412 07	16 470	829,584 07	2 4	122,172 00	7,051 72	0 850
236 000	SPDR GOLD TR SHS	144 34	34.065 42	116 120	27.404 32	0 1	-6.661 10	0 00	0 000
17.357 888	T ROWE PRICE MID CAP GWTH FD	55 44	962.338 22	72 780	1,263,307 09	3 7	300,968 87	0 00	0 000
9,544 664	VANGUARD 500 INDEX FD SIGN	88 86	848.128 89	140 720	1,343.125 12	4 0	494.996 22	18.850 71	1.403
12.824 000	VANGUARD LGE CAP VALUE FD ETF	63 36	812,536 84	76 390	979,625 36	2 9	167.088 52	23.339 68	2 383
37.144 430	WILLIAM BLAIR INTL GWTH FD CL N	22 16	823.301 40	26 300	976,898 51	2 9	153.597 11	0 00	0 000
			14.153.527 23		18,678.234 34	55 1	4,524.707 11	156,224 01	0 836
ALTERNATIVES									
34.378 770	MOR STANLEY INSTL FD INTL REAL ESTATE PORT	21 88	752.101 59	19 990	687.231 61	2 0	-64,869 98	36.193 97	5 267
TOTAL PORTFOLIO			**27,819,372.71**		**33,883,862.67**	**100.0**	**5,985,067.28**	**582,371.30**	**1.723**

COURIER CAPITAL CORPORATION INVESTMENT COUNSEL

Portfolio Appraisal

Household Lenna Foundation

As of Date 12/31/2014

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
Money Market											
1/1/1901	(115,901 580)	Sweep Asset	$1 00	($115,901 58)	$1 00	($115,901 58)	-0 31%	$0 00	0 0%	$0 00	0 00 %
1/1/1901	22,584 390	TD Ameritrade Cash Fund**	$1 00	$22,584 39	$1 00	$22,584 39	0 06%	$0 00	0 0%	$0 00	0 00 %
1/1/1901	1,457,573 780	TD Bank USA FDIC Insrd Deposit NC by SIPC	$1 00	$1,457,573 78	$1 00	$1,457,573 78	3 84%	$0 00	0 0%	$0 00	0 00 %
Money Market Totals				$1 364 256 59		$1 364 256 59	3 60%	$0 00	0 0%	$0 00	0 00 %
Certificate of Deposit											
11/20/2009	70,000 000	American Express Centurion Bk Salt Lake City UT CD 3 50% 11/25/2016	$100 00	$70,000 00	$104 38	$73,304 14	0 19%	$3,304 14	4 7%	$2,450 00	3 35 %
12/3/2013	100,000 000	Bmw Bk North Amer Salt Lake City Utah CD 1 30% 10/26/2016	$101 10	$101,102 56	$100 04	$100,274 71	0 26%	($827 85)	-0 8%	$1,300 00	1 30 %
12/3/2013	100,000 000	Bmw Bk North Amer Utah 1 45% 12/11/2017	$100 00	$100,000 00	$99 93	$100,013 45	0 26%	$13 45	0 0%	$1,450 00	1 45 %
5/22/2008	95,000 000	Capital One Bk Glen Allen VA CD 4 75% 5/28/2015	$100 00	$95,000 00	$101 66	$96,986 88	0 25%	$1,986 88	2 1%	$1,829 70	1 89 %
11/26/2013	100,000 000	Cit Bk 3 25% 12/4/2023	$100 00	$100,000 00	$99 33	$99,573 41	0 26%	($426 59)	-0 4%	$3,250 00	3 27 %
9/27/2013	75,000 000	Citi Bank 2 70% 10/2/2020	$100 00	$75,000 00	$100 17	$75,628 31	0 20%	$628 31	0 8%	$2,025 00	2 70 %
11/26/2013	240,000 000	Discover 1 05% 12/5/2016	$100 00	$240,000 00	$100 08	$240,369 11	0 63%	$369 11	0 2%	$2,520 00	1 05 %
12/3/2013	70,000 000	GE Cap Bk Inc Retailcd 0 95% 11/22/2016	$99 73	$69,807 51	$99 33	$69,604 85	0 18%	($202 66)	-0 3%	$665 00	0 96 %
4/2/2013	80,000 000	GE Cap Finl 4 00% 1/23/2019	$111 56	$89,246 27	$106 74	$86,805 91	0 23%	($2,440 36)	-2 7%	$3,200 00	3 75 %
11/26/2013	240,000 000	GE Cap Retail Bank Draper UT CD 1 45% 12/6/2017	$100 00	$240,000 00	$99 37	$238,731 16	0 63%	($1,268 84)	-0 5%	$3,480 00	1 46 %
2/7/2013	85,000 000	Goldman Sachs Bank 1 20% 2/13/2018	$100 00	$85,000 00	$98 31	$83,954 73	0 22%	($1,045 27)	-1 2%	$1,020 00	1 22 %
1/24/2013	100,000 000	Goldman Sachs Bank Cd 1 20% 1/30/2018	$100 00	$100,000 00	$98 37	$98,875 30	0 26%	($1,124 70)	-1 1%	$1,200 00	1 22 %
11/26/2013	200,000 000	Sallie Mae Bk Slt Lake City Ut 2 05% 11/20/2018	$100 67	$201,340 05	$99 81	$200,080 55	0 53%	($1,259 50)	-0 6%	$4,100 00	2 05 %
1/15/2014	100,000 000	St Bk India 2 55% 7/29/2020	$100 21	$100,206 00	$99 91	$100,993 88	0 26%	$787 88	0 8%	$2,550 00	2 55 %
Certificate of Deposit Totals				$1,666,702 39		$1,665,196 39	4 38%	($1,506 00)	-0 1%	$31,039 70	1 87 %
Government Agencies											
4/15/2009	70,000 000	FNMA 4 00% 4/22/2019	$100 01	$70,005 00	$109 68	$77,314 77	0 20%	$7,309 77	10 4%	$2,800 00	3 65 %
Government Agencies Totals				$70,005 00		$77 314 77	0 20%	$7,309 77	10 4%	$2,800 00	3 65 %
Corporate Bond - Investment Grade											
12/3/2013	90,000 000	Alexandria Real Estate E Note 4 60% 4/1/2022	$104 49	$94,038 50	$106 91	$97,252 20	0 25%	$3,213 70	3 4%	$4,140 00	4 30 %
12/29/2014	150,000 000	Amazon Com Inc Sr Unsecured M- W Callable 2 50% 11/28/2022	$96 08	$144,125 75	$94 65	$142,311 33	0 37%	($1,814 42)	-1 3%	$3,750 00	2 64 %
12/2/2013	100,000 000	Amgen Inc Unsecured M-W Call 4 50% 3/15/2020	$110 42	$110,423 00	$109 22	$110,543 00	0 29%	$120 00	0 1%	$4,500 00	4 12 %
12/5/2014	90,000 000	Anheuser Busch Inbev Worldwide 2 50% 7/15/2022	$98 75	$88,872 95	$97 19	$88,506 70	0 23%	($366 25)	-0 4%	$2,250 00	2 57 %
1/15/2014	100,000 000	At&T Inc Bond 3 875% 8/15/2021	$102 91	$102,906 00	$104 63	$106,094 89	0 28%	$3,188 89	3 1%	$3,875 00	3 70 %

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
12/2/2013	100,000 000	Avon Prods Inc Note 6 50% 3/1/2019	$113 66	$113,655 22	$99 75	$101,916 66	0 26%	($11,738 56)	-10 3%	$6,500 00	6 52 %
11/27/2013	110,000 000	Avon Products Inc Nt 4 20% 7/15/2018	$107 03	$117,731 30	$91 50	$102,780 33	0 27%	($14,950 97)	-12 7%	$4,620 00	4 59 %
9/27/2013	75,000 000	Berkshire Hathaway Fin Corp 3 00% 5/15/2022	$98 34	$73,755 00	$101 56	$76,458 25	0 20%	$2,703 25	3 7%	$2,250 00	2 95 %
7/31/2014	150,000 000	Cisco Sys Inc Sr Nt 2 90% 3/4/2021	$103 92	$155,877 67	$101 83	$154,157 25	0 40%	($1,720 42)	-1 1%	$4,350 00	2 85 %
7/19/2012	100,000 000	Deutsche Bk Ag Global Medium Term Nts	$105 10	$105,098 00	$102 17	$103,703 72	0 27%	($1,394 28)	-1 3%	$3,250 00	3 18 %
11/27/2013	150,000 000	Directv Hldgs LLC 5 00% 3/1/21	$107 73	$161,588 67	$109 05	$166,075 00	0 43%	$4,486 33	2 8%	$7,500 00	4 59 %
11/27/2013	150,000 000	Exelon Generation Co LLC 5 20% 10/1/2019	$112 02	$168,027 83	$110 50	$167,703 00	0 44%	($324 83)	-0 2%	$7,800 00	4 71 %
3/28/2013	80,000 000	General Electric Capital Corp Sr Unsecured 2 90% 1/9/2017	$106 26	$85,006 80	$103 48	$83,894 84	0 22%	($1,111 96)	-1 3%	$2,320 00	2 80 %
7/19/2012	100,000 000	Goldman Sachs Grp Inc MTN Be 4 00% 6/15/2017	$104 52	$104,519 00	$105 24	$105,414 78	0 28%	$895 78	0 9%	$4,000 00	3 80 %
11/27/2013	125,000 000	Hewlett Packard Co Note 3 00% 9/15/2016	$105 30	$131,626 00	$102 68	$129,451 67	0 34%	($2,174 33)	-1 7%	$3,750 00	2 92 %
3/28/2013	100,000 000	Intel Corp Note 3 30% 10/1/2021	$106 29	$106,290 00	$104 86	$105,688 00	0 28%	($602 00)	-0 6%	$3,300 00	3 15 %
12/3/2013	120,000 000	L-3 Communications Corp Gtd Fixed Rt Sr Nt 4 95% 2/15/2021	$108 67	$130,403 10	$108 69	$132,670 80	0 34%	$2,267 70	1 7%	$5,940 00	4 55 %
12/2/2013	160,000 000	Marriott International Inc Sr Unsecured M-W Call 3 00% 3/1/2019	$103 78	$166,040 13	$102 65	$165,844 80	0 43%	($195 33)	-0 1%	$4,800 00	2 92 %
12/2/2013	160,000 000	Mead Johnson Nutrition Co Nt 4 90% 11/1/2019	$112 42	$179,866 44	$109 90	$177,146 67	0 46%	($2,719 77)	-1 5%	$7,840 00	4 46 %
6/3/2013	100,000 000	Microsoft Corp Note 3 00% 10/1/2020	$106 12	$106,118 00	$104 26	$105,005 00	0 27%	($1,113 00)	-1 0%	$3,000 00	2 88 %
11/27/2013	140,000 000	Nasdaq Stk Mkt Inc Fixed Rt Sr Nt 5 55% 1/15/2020	$112 48	$157,475 90	$111 12	$159,153 63	0 41%	$1,677 73	1 1%	$7,770 00	4 99 %
11/27/2013	100,000 000	Petrobas Intl Fin Co Global Nt 3 50% 2/6/2017	$104 16	$104,156 50	$95 49	$96,900 72	0 25%	($7,255 78)	-7 0%	$3,500 00	3 67 %
7/19/2012	100,000 000	Petrobras Intl Finance Co Gtd 3 875% 1/27/2016	$105 01	$105,005 00	$98 13	$99,787 64	0 26%	($5,217 36)	-5 0%	$3,875 00	3 95 %
11/27/2013	100,000 000	Pitney Bowes Inc Fr 5 60% 3/15/2018	$112 21	$112,209 33	$108 70	$110,347 89	0 29%	($1,861 44)	-1 7%	$5,600 00	5 15 %
12/2/2013	150,000 000	Potash Corp Of Saskatchewan Note 4 875% 3/30/2020	$112 34	$168,513 31	$111 14	$168,562 94	0 44%	$49 63	0 0%	$7,312 50	4 39 %
1/15/2014	100,000 000	Quest Diagnostics Inc Sr Nt 4 70% 4/1/2021	$105 51	$105,506 00	$108 44	$109,610 00	0 29%	$4,104 00	3 9%	$4,700 00	4 33 %
11/27/2013	140,000 000	Safeway Inc Fixed Rt Nt 5 00% 8/15/2019	$109 85	$153,796 00	$102 32	$145,896 65	0 38%	($7,899 35)	-5 1%	$7,000 00	4 89 %
12/26/2013	125,000 000	Spectra Energy Capl Notes 6 20% 4/15/2018	$115 50	$144,370 86	$111 12	$140,531 11	0 37%	($3,839 75)	-2 7%	$7,750 00	5 58 %
4/16/2014	140,000 000	Stanley Black & Decker Inc 2 90% 11/1/2022	$97 90	$137,066 00	$98 59	$138,705 47	0 36%	$1,639 47	1 2%	$4,060 00	2 94 %
12/2/2013	175,000 000	Symantec Corp 4 20% 9/15/2020	$105 59	$184,787 33	$103 55	$183,373 16	0 48%	($1,414 17)	-0 8%	$7,350 00	4 06 %
11/27/2013	100,000 000	Time Warner Cable Inc 6 75% 7/1/2018	$116 99	$116,987 00	$114 69	$118,063 00	0 30%	$1,076 00	0 9%	$6,750 00	5 89 %
1/24/2013	50,000 000	Tyco Intl Finance 3 75% 1/15/2018	$109 40	$54,699 00	$104 98	$53,353 13	0 14%	($1,345 87)	-2 5%	$1,875 00	3 57 %
12/26/2013	125,000 000	Vornado Rlty L P Nt 5 00% 1/15/2022	$108 36	$135,450 44	$108 80	$138,885 69	0 36%	$3,435 25	2 5%	$6,250 00	4 60 %
9/19/2014	100,000 000	Wellpoint Incorporated 3 30% 1/15/2023	$100 34	$100,337 50	$99 90	$101,423 67	0 26%	$1,086 17	1 1%	$3,300 00	3 30 %
8/13/2014	140,000 000	Wells Fargo & Co New Sub Nt 4 48% 1/16/2024	$108 54	$151,960 91	$106 62	$152,142 66	0 39%	$181 75	0 1%	$6,272 00	4 20 %
12/2/2013	100,000 000	Wells Fargo Co Mtn Be 4 125% 8/15/2023	$100 91	$100,911 42	$104 96	$106,516 33	0 28%	$5,604 91	5 6%	$4,125 00	3 93 %
2/14/2012	60,000 000	Western Un Co Nt 3 65% 8/22/2018	$107 38	$64,428 80	$103 75	$63,032 95	0 16%	($1,395 85)	-2 2%	$2,190 00	3 52 %

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
11/27/2013	175,000 000	Western Union Co Nt 2 875% 12/10/2017	$105 18	$184,070 30	$102 09	$178,943 99	0 47%	($5,126 31)	-2 8%	$5,031 25	2 82 %
Corporate Bond - Investment Grade Totals				$4,727,700 96		$4,687,849 52	12 21%	($39,851 44)	-0 8%	$184 445 75	3 98 %
Corporate Bond - High Yield											
12/26/2013	3,700 000	Guggenheim BulletShares 2015 HY Corp Bd	$27 24	$100,785 39	$25 87	$95,719 00	0 25%	($5,066 39)	-5 0%	$3,509 82	3 67 %
Corporate Bond - High Yield Totals				$100,785 39		$95,719 00	0 25%	($5 066 39)	-5 0%	$3 509 82	3 67 %
Taxable Municipal Bond											
12/9/2009	30,000 000	Gainesville FL Utils Sys Rev Rev 5 020% 10/1/2017	$104 28	$31,285 00	$108 58	$32,951 70	0 09%	$1,666 70	5 3%	$1,506 00	4 62 %
12/9/2009	65,000 000	New Jersey Economic Dev Auth Rev Muni 5 05% 4/1/2015	$105 66	$68,677 50	$101 01	$66,479 73	0 17%	($2,197 77)	-3 2%	$818 35	1 25 %
5/22/2008	5,000 000	New Jersey St Tpk Auth Tpk Rev Rfdg-Ser B 4 252% 1/1/2016	$95 49	$4,774 60	$100 93	$5,152 90	0 01%	$378 30	7 9%	$212 60	4 21 %
4/29/2010	50,000 000	New York NY City Edl Constr Fd Rev 4 50% 4/1/2017	$101 70	$50,848 50	$106 89	$54,006 50	0 14%	$3,158 00	6 2%	$2,250 00	4 21 %
11/20/2009	65,000 000	Oregon St 5 38% 8/1/2017	$107 84	$70,094 50	$110 19	$73,077 98	0 19%	$2,983 48	4 3%	$3,497 00	4 88 %
Taxable Municipal Bond Totals				$225,680 10		$231,668 81	0 60%	$5,988 71	2 7%	$8,283 95	3 63 %
Municipal Bonds											
1/24/2013	80,000 000	Kentucky St Ppty & Bldgs Commn Revs Rev 4 3030% 11/1/2019	$114 46	$91,568 20	$107 15	$86,292 93	0 23%	($5,275 27)	-5 8%	$3,442 40	4 02 %
2/14/2012	60,000 000	Metropolitan Transn Auth NY Rev For 4 969% 11/15/2018	$112 83	$67,699 40	$110 33	$66,578 96	0 17%	($1,120 44)	-1 7%	$2,981 40	4 50 %
12/4/2014	30,000 000	New Jersey St Tpk Auth Refund Ser B Taxable	$0 00[u]	$0 00[u]	$100 70	$30,209 40	0 08%	$30,209 40[u]	0 0%[u]	$0 00	0 00 %
2/15/2011	50,000 000	New York NY City Transitional Fin 3 062% 5/1/2015	$100 86	$50,430 00	$100 92	$50,716 17	0 13%	$286 17	0 6%	$507 50	1 01 %
4/15/2011	250,000 000	New York St Dorm Auth College & University Revenue 5 00% 7/1/2015	$112 10	$280,257 50	$102 40	$262,245 00	0 68%	($18,012 50)	-6 4%	$6,232 75	2 43 %
4/15/2011	100,000 000	New York St Urban Dev Corp Rev Service 5 00% 1/1/2015	$110 68	$110,675 00	$100 00	$102,500 00	0 26%	($8,175 00)	-7 4%	$13 60	0 01 %
1/24/2013	65,000 000	Pennsylvania St Go Bds 4 05% 7/15/2019	$112 43	$73,078 00	$108 20	$71,541 27	0 19%	($1,536 73)	-2 1%	$2,632 50	3 74 %
4/15/2011	35,000 000	Susquehanna Vy NY Cent Sch D Ref GO Bds 4 00% 4/15/2015	$108 23	$37,880 50	$101 01	$35,648 36	0 09%	($2,232 14)	-5 9%	$402 71	1 14 %
Municipal Bonds Totals				$711,588 60		$705,732 09	1 83%	($5,856 51)	0 8%	$16 212 86	2 34 %
Fixed Mutual Funds - Taxable											
4/15/2011	980 000	iShares 1-3 Year Credit Bond	$104 44	$102,354 68	$105 18	$103,076 40	0 27%	$721 72	0 7%	$965 43	0 94 %
4/15/2011	4,375 000	Vanguard Short Term Bond	$80 33	$351,421 88	$79 95	$349,781 25	0 92%	($1,640 63)	-0 5%	$4,627 11	1 32 %
Fixed Mutual Funds - Taxable Totals				$453,776 56		$452,857 65	1 19%	($918 91)	-0 2%	$5 592 54	1 23 %
Common Stock											
4/15/2011	1,357 000	ABB Ltd	$23 68	$32,130 14	$21 15	$28,700 55	0 08%	($3,429 59)	-10 7%	$1,043 06	3 63 %
4/15/2011	644 000	ADT Corp	$33 34	$21,470 51	$36 23	$23,332 12	0 06%	$1,861 61	8 7%	$515 20	2 21 %
4/15/2011	303 000	Agilent Technologies Inc	$34 14	$10,343 06	$40 94	$12,404 82	0 03%	$2,061 76	19 9%	$159 98	1 29 %
1/20/2011	225 000	American Assets Tr Inc	$21 32	$4,797 69	$39 81	$8,957 25	0 02%	$4,159 56	86 7%	$198 00	2 21 %
4/15/2011	1,085 000	American Express Company	$46 18	$50,099 88	$93 04	$100,948 40	0 27%	$50,848 52	101 5%	$1,128 40	1 12 %
5/9/2014	1,028 000	American Homes 4 Rent	$17 64	$18,133 67	$17 03	$17,506 84	0 05%	($626 83)	-3 5%	$205 60	1 17 %
4/15/2011	142 000	Ameriprise Financial Inc	$61 52	$8,736 55	$132 25	$18,779 50	0 05%	$10,042 95	115 0%	$329 44	1 75 %
4/15/2011	2,443 000	Amgen Inc	$55 47	$135,501 00	$159 29	$389,145 47	1 03%	$253,644 47	187 2%	$5,960 92	1 53 %
4/15/2011	584 000	Anthem Inc	$69 55	$40,617 20	$125 67	$73,391 28	0 19%	$32,774 08	80 7%	$1,022 00	1 39 %
4/15/2011	265 000	Apache Corp	$122 16	$32,373 72	$62 67	$16,607 55	0 04%	($15,766 17)	-48 7%	$265 00	1 60 %
12/29/2009	583 000	Apartment Investment & Mgmt Co	$24 28	$14,157 67	$37 15	$21,658 45	0 06%	$7,500 78	53 0%	$606 32	2 80 %
4/15/2011	5,252 000	Bank of America Corp	$13 07	$68,669 90	$17 89	$93,958 28	0 25%	$25,288 38	36 8%	$1,050 40	1 12 %

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
4/15/2011	837 000	Bank of New York Mellon Corp	$29 78	$24,930 04	$40 57	$33,957 09	0 09%	$9,027 05	36 2%	$569 16	1 68 %
4/15/2011	93 000	Baxter International Inc	$54 66	$5,083 38	$73 29	$6,815 97	0 02%	$1,732 59	34 1%	$193 44	2 84 %
4/15/2011	93 000	Becton Dickinson & Co	$82 89	$7,708 77	$139 16	$12,941 88	0 03%	$5,233 11	67 9%	$223 20	1 72 %
4/15/2011	293 000	Bed Bath & Beyond	$55 27	$16,192 65	$76 17	$22,317 81	0 06%	$6,125 16	37 8%	$0 00	0 00 %
1/21/2011	432 000	Belmond Ltd	$11 39	$4,920 46	$12 37	$5,343 84	0 01%	$423 38	8 6%	$0 00	0 00 %
4/15/2011	301 000	Berkshire Hathaway Cl B	$81 12	$24,417 12	$150 15	$45,195 15	0 12%	$20,778 03	85 1%	$0 00	0 00 %
10/31/2011	1,266 000	BioMed Realty Trust Inc	$21 15	$26,782 04	$21 54	$27,269 64	0 07%	$487 60	1 8%	$1,316 64	4 83 %
7/15/2014	1,146 000	Brandywine Realty Trust-SBI	$15 58	$17,856 02	$15 98	$18,313 08	0 05%	$457 06	2 6%	$687 60	3 75 %
4/15/2011	3,021 000	Bristol-Myers Squibb Co	$27 81	$84,021 56	$59 03	$178,329 63	0 47%	$94,308 07	112 2%	$4,471 08	2 51 %
4/15/2011	174 000	California Resources Corp	$8 54	$1,486 17	$5 51	$958 74	0 00%	($527 43)	-35 5%	$0 00	0 00 %
4/15/2011	498 000	Canadian Natural Resources Ltd	$44 86	$22,340 28	$30 88	$15,378 24	0 04%	($6,962 04)	-31 2%	$393 48	2 56 %
4/15/2011	1,369 000	CBS Corp Cl B	$24 60	$33,677 40	$55 34	$75,760 46	0 20%	$42,083 06	125 0%	$821 40	1 08 %
4/15/2011	5,243 000	Ciber Inc	$6 13	$32,165 80	$3 55	$18,612 65	0 05%	($13,553 15)	-42 1%	$0 00	0 00 %
4/15/2011	7,482 000	Cisco Systems Inc	$17 13	$128,204 06	$27 82	$208,111 83	0 55%	$79,907 77	62 3%	$5,686 32	2 73 %
4/15/2011	168 000	Citigroup Inc	$444 50	$74,676 00	$54 11	$9,090 48	0 02%	($65,585 52)	-87 8%	$6 72	0 07 %
4/15/2011	1,600 000	Cloud Peak Energy Inc	$20 07	$32,120 00	$9 18	$14,688 00	0 04%	($17,432 00)	-54 3%	$0 00	0 00 %
4/15/2011	299 000	Coca Cola Company	$34 05	$10,182 44	$42 22	$12,623 78	0 03%	$2,441 34	24 0%	$364 78	2 89 %
4/15/2011	1,500 000	Colgate-Palmolive Co	$40 88	$61,320 00	$69 19	$103,785 00	0 27%	$42,465 00	69 3%	$2,160 00	2 08 %
4/15/2011	7,769 000	Comcast Corp Spl Cl A	$23 02	$178,842 38	$57 56	$447,222 48	1 18%	$268,380 10	150 1%	$6,992 10	1 56 %
4/15/2011	12,880 000	Corning Inc	$19 75	$254,347 80	$22 93	$295,338 40	0 78%	$40,990 60	16 1%	$5,152 00	1 74 %
4/15/2011	286 000	Costco Wholesale Corp	$76 64	$21,917 61	$141 75	$40,540 50	0 11%	$18,622 89	85 0%	$406 12	1 00 %
4/15/2011	1,289 000	Covidien PLC	$48 82	$62,926 59	$102 28	$131,838 92	0 35%	$68,912 33	109 5%	$1,856 16	1 41 %
4/15/2011	214 000	CST Brands Inc	$20 47	$4,381 01	$43 61	$9,332 54	0 02%	$4,951 53	113 0%	$53 50	0 57 %
10/31/2011	1,233 000	Cubesmart	$17 15	$21,145 49	$22 07	$27,212 31	0 07%	$6,066 82	28 7%	$789 12	2 90 %
4/15/2011	422 000	CVS Health Corp	$35 89	$15,145 58	$96 31	$40,642 82	0 11%	$25,497 24	168 3%	$464 20	1 14 %
9/24/2014	1,672 000	DDR Corp	$17 45	$29,181 54	$18 36	$30,697 92	0 08%	$1,516 38	5 2%	$1,036 64	3 38 %
4/15/2011	732 000	Devon Energy Corporation	$88 13	$64,511 16	$61 21	$44,805 72	0 12%	($19,705 44)	-30 5%	$702 72	1 57 %
4/15/2011	160 000	Diageo PLC ADR F	$78 69	$12,589 60	$114 09	$18,254 40	0 05%	$5,664 80	45 0%	$539 16	2 95 %
8/7/2013	1,713 000	Diamondrock Hospitality Co	$11 89	$20,368 65	$14 87	$25,472 31	0 07%	$5,103 66	25 1%	$702 33	2 76 %
7/17/2012	516 000	Douglas Emmett Inc	$26 61	$13,728 30	$28 40	$14,654 40	0 04%	$926 10	6 7%	$433 44	2 96 %
4/15/2011	3,691 000	DuPont E I De Nemours & Co	$54 50	$201,168 73	$73 94	$272,912 54	0 72%	$71,743 81	35 7%	$6,939 08	2 54 %
6/20/2014	102 000	Education Realty Trust Inc	$31 95	$3,258 91	$36 59	$3,732 18	0 01%	$473 27	14 5%	$48 96	1 31 %
4/15/2011	6,775 000	EMC Corp	$26 83	$181,739 38	$29 74	$201,488 50	0 53%	$19,749 12	10 9%	$3,116 50	1 55 %
10/3/2013	177 000	Empire St Rlty Tr Inc Com Usd0 01 Cl A	$13 19	$2,334 61	$17 58	$3,111 66	0 01%	$777 05	33 3%	$60 18	1 93 %
4/15/2011	593 000	Energizer Holding Inc	$70 09	$41,563 37	$128 56	$76,236 08	0 20%	$34,672 71	83 4%	$1,186 00	1 56 %
4/15/2011	85 000	Engility Hldgs Inc	$18 32	$1,556 96	$42 80	$3,638 00	0 01%	$2,081 04	133 7%	$0 00	0 00 %
4/15/2011	302 000	EOG Resources Inc	$55 36	$16,717 97	$92 07	$27,805 14	0 07%	$11,087 17	66 3%	$202 34	0 73 %
12/29/2014	117 000	Equity Commonwealth	$25 72	$3,008 84	$25 67	$3,003 39	0 01%	($5 45)	-0 2%	$117 00	3 90 %
10/18/2011	1,163 000	Equity Residential	$60 03	$69,812 54	$71 84	$83,549 92	0 22%	$13,737 38	19 7%	$2,326 00	2 78 %
2/3/2012	107 000	Essex Property Trust Inc	$178 55	$19,105 19	$206 60	$22,106 20	0 06%	$3,001 01	15 7%	$556 40	2 52 %
4/15/2011	268 000	Express Scripts Holding Company	$55 24	$14,805 53	$84 67	$22,691 56	0 06%	$7,886 03	53 3%	$0 00	0 00 %
11/17/2014	494 000	Extended Stay Amer Inc	$18 55	$9,163 90	$19 31	$9,539 14	0 03%	$375 24	4 1%	$296 40	3 11 %
4/15/2011	181 000	Extra Space Storage Inc	$29 16	$5,277 87	$58 64	$10,613 84	0 03%	$5,335 97	101 1%	$340 28	3 21 %
4/15/2011	1,840 000	Exxon Mobil Corporation	$83 92	$154,405 90	$92 45	$170,108 00	0 45%	$15,702 10	10 2%	$5,078 40	2 99 %
4/24/2013	511 000	First Industrial Realty Trust Inc	$17 92	$9,158 74	$20 56	$10,506 16	0 03%	$1,347 42	14 7%	$209 51	1 99 %
4/15/2011	462 000	Forest City Enterprises Cl A	$17 72	$8,184 44	$21 30	$9,840 60	0 03%	$1,656 16	20 2%	$0 00	0 00 %
4/15/2011	795 000	Garmin Ltd	$33 80	$26,874 97	$52 83	$41,999 85	0 11%	$15,124 88	56 3%	$1,526 40	3 63 %
4/15/2011	1,990 000	General Electric Company	$20 14	$40,088 54	$25 27	$50,287 30	0 13%	$10,198 76	25 4%	$1,830 80	3 64 %
4/15/2011	1,649 211	General Growth Properties	$18 86	$31,110 59	$28 13	$46,392 31	0 12%	$15,281 72	49 1%	$1,121 46	2 42 %
4/15/2011	713 000	Glaxosmithkline PLC ADR	$41 16	$29,347 08	$42 74	$30,473 62	0 08%	$1,126 54	3 8%	$1,890 07	6 20 %
4/15/2011	22 000	Google Class A	$265 15	$5,833 31	$530 66	$11,674 52	0 03%	$5,841 21	100 1%	$0 00	0 00 %
4/15/2011	22 000	Google Class C	$264 30	$5,814 68	$526 40	$11,580 80	0 03%	$5,766 12	99 2%	$0 00	0 00 %
4/15/2011	237 000	Grupo Televisa SA	$22 58	$5,351 46	$34 06	$8,072 22	0 02%	$2,720 76	50 8%	$59 41	0 74 %

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
4/15/2011	223 000	Halyard Health Inc	$21 66	$4,831 19	$45 47	$10,139 81	0 03%	$5,308 62	109 9%	$0 00	0 00 %
4/15/2011	385 000	Harley-Davidson Inc	$40 47	$15,579 70	$65 91	$25,375 35	0 07%	$9,795 65	62 9%	$423 50	1 67 %
2/8/2013	857 000	Health Care REIT Inc	$66 61	$57,082 75	$75 67	$64,849 19	0 17%	$7,766 44	13 6%	$2,725 26	4 20 %
3/1/2013	574 000	Healthcare Trust of America Class A	$23 86	$13,693 79	$26 94	$15,463 56	0 04%	$1,769 77	12 9%	$332 92	2 15 %
4/15/2011	251 000	Hewlett-Packard Company	$40 43	$10,149 18	$40 13	$10,072 63	0 03%	($76 55)	-0 8%	$160 64	1 59 %
6/25/2014	1,040 000	Hilton Hotels Corp	$22 42	$23,316 28	$26 09	$27,133 60	0 07%	$3,817 32	16 4%	$0 00	0 00 %
4/15/2011	915 000	Home Depot Inc	$38 17	$34,925 55	$104 97	$96,047 55	0 25%	$61,122 00	175 0%	$1,720 20	1 79 %
7/18/2011	472 000	Home Properties of NY	$61 55	$29,049 47	$65 60	$30,963 20	0 08%	$1,913 73	6 6%	$1,378 24	4 45 %
11/9/2012	619 000	Host Hotels & Resorts	$18 23	$11,281 32	$23 77	$14,713 63	0 04%	$3,432 31	30 4%	$495 20	3 37 %
4/15/2011	3,868 000	Intel Corp	$19 64	$75,967 52	$36 29	$140,369 72	0 37%	$64,402 20	84 8%	$3,481 20	2 48 %
4/15/2011	643 928	Iron Mountain Inc	$34 39	$22,141 93	$38 66	$24,894 26	0 07%	$2,752 33	12 4%	$1,223 46	4 91 %
4/15/2011	2,950 000	Jinpan International Ltd	$12 08	$35,636 00	$6 44	$18,998 00	0 05%	($16,638 00)	-46 7%	$472 00	2 48 %
4/15/2011	3,177 000	Johnson & Johnson	$60 47	$192,097 31	$104 57	$332,218 89	0 88%	$140,121 58	72 9%	$8,895 60	2 68 %
4/15/2011	5,202 000	JP Morgan Chase & Co	$45 10	$234,610 20	$62 58	$325,541 16	0 86%	$90,930 96	38 8%	$8,323 20	2 56 %
4/15/2011	1,800 000	KB Home	$11 31	$20,358 00	$16 55	$29,790 00	0 08%	$9,432 00	46 3%	$180 00	0 60 %
4/15/2011	151 000	Keysight Technologies Inc	$26 04	$3,931 89	$33 77	$5,099 27	0 01%	$1,167 38	29 7%	$0 00	0 00 %
4/15/2011	246 000	Kilroy Realty Corp	$48 61	$11,959 21	$69 07	$16,991 22	0 04%	$5,032 01	42 1%	$344 40	2 03 %
4/15/2011	1,785 000	Kimberly-Clark Corp	$62 51	$111,583 80	$115 54	$206,238 90	0 54%	$94,655 10	84 8%	$5,997 60	2 91 %
6/20/2014	233 000	Kimco Realty Corp	$23 45	$5,463 62	$25 14	$5,857 62	0 02%	$394 00	7 2%	$223 68	3 82 %
4/15/2011	62 000	Kraft Foods Group Inc	$34 75	$2,154 27	$62 66	$3,884 92	0 01%	$1,730 65	80 3%	$136 40	3 51 %
4/15/2011	1,413 000	Kroger Company	$24 45	$34,554 91	$64 21	$90,728 73	0 24%	$56,173 82	162 6%	$1,045 62	1 15 %
4/15/2011	511 000	L-3 Communications Holdings	$72 49	$37,043 49	$126 21	$64,493 31	0 17%	$27,449 82	74 1%	$1,226 40	1 90 %
9/23/2014	323 000	Liberty Property Trust	$35 29	$11,400 18	$37 63	$12,154 49	0 03%	$754 31	6 6%	$613 70	5 05 %
4/15/2011	73 000	Lockheed Martin Corp	$77 92	$5,688 52	$192 57	$14,057 61	0 04%	$8,369 09	147 1%	$438 00	3 12 %
4/15/2011	549 000	Loews Corp	$42 33	$23,238 48	$42 02	$23,068 98	0 06%	($169 50)	-0 7%	$137 25	0 59 %
4/15/2011	4,551 000	Lowes Companies Inc	$27 14	$123,514 14	$68 80	$313,108 80	0 83%	$189,594 66	153 5%	$4,186 92	1 34 %
11/26/2014	300 000	Macerich Company	$80 42	$24,126 83	$83 41	$25,023 00	0 07%	$896 17	3 7%	$780 00	3 12 %
4/15/2011	161 000	Mallinckrodt Pub Ltd Co	$37 41	$6,023 79	$99 03	$15,943 83	0 04%	$9,920 04	164 7%	$0 00	0 00 %
4/15/2011	653 000	Marathon Oil Corp	$31 14	$20,332 63	$28 29	$18,473 37	0 05%	($1,859 26)	-9 1%	$548 52	2 97 %
4/15/2011	326 000	Marathon Petroleum Corp	$40 47	$13,191 75	$90 26	$29,424 76	0 08%	$16,233 01	123 1%	$652 00	2 22 %
4/15/2011	2,000 000	Medtronic PLC	$41 18	$82,360 00	$72 20	$144,400 00	0 38%	$62,040 00	75 3%	$2,440 00	1 69 %
4/15/2011	664 000	Merck & Co Inc	$34 71	$23,047 44	$56 79	$37,708 56	0 10%	$14,661 12	63 6%	$1,195 20	3 17 %
4/15/2011	4,593 000	Microsoft Corp	$25 37	$116,524 41	$46 45	$213,344 85	0 56%	$96,820 44	83 1%	$5,695 32	2 67 %
4/15/2011	187 000	Mondelez Intl Inc	$21 58	$4,035 07	$36 33	$6,792 78	0 02%	$2,757 71	68 3%	$112 20	1 65 %
12/16/2014	319 000	Monogram Residential Trust Inc	$9 14	$2,914 77	$9 26	$2,953 94	0 01%	$39 17	1 3%	$287 10	9 72 %
4/15/2011	47 000	Monsanto Co	$67 60	$3,177 32	$119 47	$5,615 09	0 01%	$2,437 77	76 7%	$92 12	1 64 %
4/15/2011	3,870 000	Newell Rubbermaid Inc	$17 61	$68,166 96	$38 09	$147,408 30	0 39%	$79,241 34	116 2%	$2,631 60	1 79 %
4/15/2011	7,908 000	Nokia Corp	$8 62	$68,166 96	$7 86	$62,156 88	0 16%	($6,010 08)	-8 8%	$831 12	1 34 %
4/15/2011	488 000	Norfolk Southern Corp	$67 47	$32,922 92	$109 61	$53,489 68	0 14%	$20,566 76	62 5%	$1,112 64	2 08 %
4/15/2011	437 000	Occidental Petroleum Corp	$94 18	$41,158 48	$80 61	$35,226 57	0 09%	($5,931 91)	-14 4%	$1,258 56	3 57 %
4/15/2011	1,525 000	Orange Sponsored ADR	$22 53	$34,365 87	$16 92	$25,803 00	0 07%	($8,562 87)	-24 9%	$1,120 57	4 34 %
11/20/2014	559 000	Paramount Group Inc	$18 19	$10,166 64	$18 59	$10,391 81	0 03%	$225 17	2 2%	$0 00	0 00 %
7/15/2014	553 000	Pennsylvania REIT	$21 52	$11,902 77	$23 46	$12,973 38	0 03%	$1,070 61	9 0%	$442 40	3 41 %
4/15/2011	309 000	Pentair Inc	$40 85	$12,624 05	$66 42	$20,523 78	0 05%	$7,899 73	62 6%	$309 00	1 51 %
4/15/2011	750 000	Pepsico Incorporated	$66 79	$50,092 54	$94 56	$70,920 00	0 19%	$20,827 46	41 6%	$1,965 00	2 77 %
4/15/2011	977 000	Perusahaan Perseroan	$33 31	$32,548 75	$45 23	$44,189 71	0 12%	$11,640 96	35 8%	$1,139 06	2 58 %
4/15/2011	840 000	Petroleo Brasileiro SA	$37 55	$31,546 20	$7 30	$6,132 00	0 02%	($25,414 20)	-80 6%	$0 00	0 00 %
4/15/2011	5,690 000	Pfizer Inc	$20 49	$116,588 10	$31 15	$177,243 50	0 47%	$60,655 40	52 0%	$5,917 60	3 34 %
4/15/2011	150 000	Philip Morris Intl Inc	$66 35	$9,952 13	$81 45	$12,217 50	0 03%	$2,265 37	22 8%	$600 00	4 91 %
4/15/2011	294 000	Posco	$112 35	$33,032 36	$63 81	$18,760 14	0 05%	($14,272 22)	-43 2%	$465 52	2 48 %
4/15/2011	3,401 000	Procter & Gamble Co	$63 65	$216,473 65	$91 09	$309,797 09	0 82%	$93,323 44	43 1%	$8,755 53	2 83 %
4/15/2011	945 000	Progressive Corp Ohio	$21 32	$20,147 40	$26 99	$25,505 55	0 07%	$5,358 15	26 6%	$465 79	1 83 %
5/7/2013	1,051 000	ProLogis Inc	$40 82	$42,902 84	$43 03	$45,224 53	0 12%	$2,321 69	5 4%	$1,387 32	3 07 %
11/21/2011	201 000	Public Storage Inc	$160 45	$32,251 21	$184 85	$37,154 85	0 10%	$4,903 64	15 2%	$1,125 60	3 03 %

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
10/9/2013	92 000	QTS Realty Trust Inc	$21 36	$1,965 11	$33 84	$3,113 28	0 01%	$1,148 17	58 4%	$106 72	3 43 %
4/15/2011	559 000	Regency Ctrs Corp	$50 73	$28,358 83	$63 78	$35,653 02	0 09%	$7,294 19	25 7%	$1,050 92	2 95 %
4/15/2011	627 000	RenaissanceRe Holdings Ltd	$68 64	$43,037 91	$97 22	$60,956 94	0 16%	$17,919 03	41 6%	$727 32	1 19 %
4/1/2014	895 000	Retail Properties Of America Inc	$15 04	$13,457 90	$16 69	$14,937 55	0 04%	$1,479 65	11 0%	$592 94	3 97 %
4/15/2011	341 000	Science Applications Intl Corp	$37 11	$12,653 57	$49 53	$16,889 73	0 04%	$4,236 16	33 5%	$381 92	2 26 %
4/15/2011	753 000	Sealed Air Corp	$26 03	$19,600 59	$42 43	$31,949 79	0 08%	$12,349 20	63 0%	$391 56	1 23 %
4/15/2011	493 000	Simon Ppty Group Inc	$124 97	$61,611 92	$182 11	$89,780 23	0 24%	$28,168 31	45 7%	$2,563 60	2 86 %
7/19/2013	528 000	SL Green Realty Corp	$111 69	$58,969 91	$119 02	$62,842 56	0 17%	$3,872 65	6 6%	$1,267 20	2 02 %
4/15/2011	1 000	Southwest Airlines Co	$11 63	$11 63	$42 32	$42 32	0 00%	$30 69	263 9%	$0 24	0 57 %
9/19/2012	183 000	Sovran Self Storage Inc Reit	$73 57	$13,462 77	$87 22	$15,961 26	0 04%	$2,498 49	18 6%	$497 76	3 12 %
4/15/2011	236 000	SPDR Gold Trust	$144 34	$34,065 42	$113 58	$26,804 88	0 07%	($7,260 54)	-21 3%	$0 00	0 00 %
10/28/2013	1,616 000	Spirit Realty Capital Inc	$11 43	$18,476 98	$11 89	$19,214 24	0 05%	$737 26	4 0%	$1,098 88	5 72 %
4/15/2011	1,143 000	Strategic Hotels & Resorts Inc	$6 53	$7,466 09	$13 23	$15,121 89	0 04%	$7,655 80	102 5%	$0 00	0 00 %
9/18/2014	131 000	Sun Communities Inc	$51 97	$6,807 49	$60 46	$7,920 26	0 02%	$1,112 77	16 3%	$340 60	4 30 %
4/15/2011	2,192 000	Suncor Energy Inc	$43 84	$96,086 32	$31 78	$69,661 76	0 18%	($26,424 56)	-27 5%	$2,111 14	3 03 %
4/15/2011	1,490 000	Sunstone Hotel Investors Inc	$13 26	$19,755 76	$16 51	$24,599 90	0 06%	$4,844 14	24 5%	$2,145 60	8 72 %
4/15/2011	187 000	Taubman Centers Inc	$61 80	$11,555 83	$76 42	$14,290 54	0 04%	$2,734 71	23 7%	$403 92	2 83 %
4/15/2011	1,289 000	TE Connectivity Ltd	$35 47	$45,714 39	$63 25	$81,529 25	0 22%	$35,814 86	78 3%	$1,495 24	1 83 %
4/15/2011	784 000	Teva Pharmaceutical Industries Ltd	$49 80	$39,039 28	$57 51	$45,087 84	0 12%	$6,048 56	15 5%	$902 77	2 00 %
4/15/2011	466 000	Texas Instruments Inc	$34 77	$16,200 49	$53 47	$24,914 69	0 07%	$8,714 20	53 8%	$633 76	2 54 %
10/11/2013	65 000	Toll Brothers Inc	$32 99	$2,144 39	$34 27	$2,227 55	0 01%	$83 16	3 9%	$0 00	0 00 %
4/15/2011	74 000	TransOcean Inc	$69 61	$5,151 19	$18 33	$1,356 42	0 00%	($3,794 77)	-73 7%	$222 00	16 37 %
4/15/2011	1,289 000	TYCO International PLC	$25 37	$32,702 03	$43 86	$56,535 54	0 15%	$23,833 51	72 9%	$928 08	1 64 %
4/6/2011	2,053 000	United Dominion Realty Trust Inc	$25 78	$52,929 14	$30 82	$63,273 46	0 17%	$10,344 32	19 5%	$2,135 12	3 37 %
4/15/2011	4,250 000	US Bancorp	$25 92	$110,170 62	$44 95	$191,037 50	0 50%	$80,866 88	73 4%	$4,165 00	2 18 %
4/15/2011	1,930 000	Valero Energy Corp	$24 29	$46,885 35	$49 50	$95,535 00	0 25%	$48,649 65	103 8%	$2,123 00	2 22 %
4/15/2011	417 000	Ventas Inc	$57 57	$24,008 64	$71 70	$29,898 90	0 08%	$5,890 26	24 5%	$1,317 72	4 41 %
4/15/2011	1,102 000	Veolia Environnement Adr	$31 80	$35,049 10	$17 58	$19,373 16	0 05%	($15,675 94)	-44 7%	$886 69	4 58 %
4/15/2011	1,369 000	Viacom Inc Cl B	$47 40	$64,883 76	$75 25	$103,017 25	0 27%	$38,133 49	58 8%	$1,807 08	1 75 %
4/15/2011	523 000	Vornado Realty Trust	$86 60	$45,293 79	$117 71	$61,562 33	0 16%	$16,268 54	35 9%	$1,527 16	2 48 %
4/15/2011	722 000	Weingarten Realty Investors	$28 59	$20,643 54	$34 92	$25,212 24	0 07%	$4,568 70	22 1%	$938 60	3 72 %
4/15/2011	624 000	Wells Fargo & Co	$30 16	$18,822 96	$54 82	$34,207 68	0 09%	$15,384 72	81 7%	$873 60	2 55 %
4/15/2011	1,265 000	Western Digital Corp	$38 26	$48,395 73	$110 70	$140,035 50	0 37%	$91,639 77	189 4%	$2,024 00	1 45 %
4/15/2011	2,521 000	Xilinx Inc	$31 19	$78,628 73	$43 29	$109,134 09	0 29%	$30,505 36	38 8%	$2,924 36	2 68 %
Common Stock Totals				$6,075,888 10		$9,002,991 43	23 75%	$2,927,103 33	48 2%	$199,486 49	2 22 %
Equity Mutual Funds											
5/14/2009	13,420 070	American EuroPacific Growth F1	$31 11	$417,531 96	$46 91	$629,535 48	1 66%	$212,003 52	50 8%	$7,979 57	1 27 %
1/30/2007	39,773 514	Dodge & Cox International Stock	$37 43	$1,488,543 97	$42 11	$1,674,862 67	4 42%	$186,318 70	12 5%	$38,580 31	2 30 %
9/3/2014	31,605 149	Franklin Small Cap Growth Adv	$19 77	$624,709 70	$19 39	$612,823 84	1 62%	($11,885 86)	-1 9%	$0 00	0 00 %
3/3/2005	3,328 502	iShares MSCI EAFE	$54 56	$181,603 68	$60 84	$202,506 06	0 53%	$20,902 38	11 5%	$7,527 02	3 72 %
4/27/2004	3,240 015	iShares Russell 2000	$63 53	$205,846 79	$119 62	$387,570 59	1 02%	$181,723 80	88 3%	$4,895 63	1 26 %
6/26/2007	4,087 000	iShares Russell 2000 Value Index	$82 53	$337,295 94	$101 68	$415,566 16	1 10%	$78,270 22	23 2%	$7,821 83	1 88 %
4/15/2011	10,667 000	iShares S&P 500 Index	$132 33	$1,411,564 11	$206 87	$2,206,682 29	5 82%	$795,118 18	56 3%	$40,351 45	1 83 %
4/27/2004	3,145 740	iShares S&P MidCap 400 Index	$67 86	$213,476 06	$144 80	$455,503 15	1 20%	$242,027 09	113 4%	$6,109 58	1 34 %
8/21/2008	3,188 000	iShares S&P Mid-Cap 400 Value	$73 81	$235,316 92	$127 83	$407,522 04	1 07%	$172,205 12	73 2%	$6,714 89	1 65 %
6/6/2013	55,159 761	John Hancock Disciplined Value I	$16 54	$912,455 15	$18 97	$1,046,380 67	2 76%	$133,925 52	14 7%	$8,109 59	0 78 %
9/27/2011	109,964 748	JP Morgan Large Cap Growth Select	$22 98	$2,526,812 84	$34 60	$3,804,780 28	10 03%	$1,277,967 44	50 6%	$0 00	0 00 %
4/15/2011	19,865 365	Lazard Emerging Markets Instl	$21 12	$419,618 61	$17 19	$341,485 62	0 90%	($78,132 99)	-18 6%	$7,438 78	2 18 %

Portfolio Appraisal

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value (With Accrued Interest)	Pct. Assets	Unrealized Gain/Loss	Pct. G/L	Annual Income	Cur. Yield
10/21/2014	57,835 215	Morgan Stanley Global Real Estate I	$10 84	$626,936 73	$11 10	$641,970 89	1 69%	$15,034 16	2 4%	$23,144 61	3 61 %
4/15/2011	52,099 921	Ridgeworth Mid Cap Value Equity I	$11 77	$613,155 45	$13 69	$713,247 92	1 88%	$100,092 47	16 3%	$6,411 94	0 90 %
4/15/2011	57,035 663	Royce Total Return	$14 09	$803,806 02	$14 74	$840,705 67	2 22%	$36,899 65	4 6%	$16,443 38	1 96 %
5/14/2009	15,352 701	T Rowe Price Mid Cap Growth	$61 64	$946,298 73	$75 44	$1,158,207 76	3 05%	$211,909 03	22 4%	$0 00	0 00 %
4/28/2004	8,038 510	Vanguard 500 Index Admiral	$108 91	$875,506 62	$189 89	$1,526,432 66	4 03%	$650,926 04	74 3%	$28,271 44	1 85 %
2/20/2013	12,824 000	Vanguard Value	$63 36	$812,536 84	$84 49	$1,083,499 76	2 86%	$270,962 92	33 3%	$24,019 35	2 22 %
9/3/2014	14,316 463	Wells Fargo Small Company Growth Instl	$43 74	$626,247 10	$43 09	$616,896 39	1 63%	($9,350 71)	-1 5%	$0 00	0 00 %
4/15/2011	37,470 532	William Blair Intl Growth N	$22 19	$831,590 92	$25 24	$945,756 23	2 49%	$114,165 31	13 7%	$8,362 30	0 88 %
Equity Mutual Funds Totals				**$15,110,854 14**		**$19,711,936 13**	**51 99%**	**$4,601,081 99**	**30 4%**	**$242,181 68**	**1 23 %**
Totals				**$30,507,237 83**		**$37,995,522 38**	**100%**	**$7,488,284 55**	**24 5%**	**$693,552 79**	**1 83 %**