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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
The Willard TC Johnson Foundation Inc

% EISNERAMPER LLP

A Employer identification number
13-2993310

Number and street (or P O box number if mail is not delivered to street address)
c/o THE JOHNSON COMPANY INC
610 Fifth Ave 2nd Fl Suite

Room/suite

B Telephone number (see instructions)
(212) 322-7500

City or town, state or province, country, and ZIP or foreign postal code
New York, NY 10020

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)*▶$ 60,642,711

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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	7,747	7,747		
	4	Dividends and interest from securities	1,226,047	1,225,772		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	298,411			
	b	Gross sales price for all assets on line 6a 2,621,587				
	7	Capital gain net income (from Part IV, line 2)		298,411		
	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)	8,644	8,348		
	12	**Total.** Add lines 1 through 11	1,540,849	1,540,278		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	14,033	7,017	0	7,016
	c	Other professional fees (attach schedule)	162,525	162,525		
	17	Interest	10	10		
	18	Taxes (attach schedule) (see instructions)	40,443	4,824		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,500			1,500
	24	**Total operating and administrative expenses.** Add lines 13 through 23	218,511	174,376	0	8,516
	25	Contributions, gifts, grants paid	2,455,000			2,455,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,673,511	174,376	0	2,463,516
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,132,662			
	b	**Net investment income** (if negative, enter -0-)		1,365,902		
	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	47,529	32,694	32,694
	2 Savings and temporary cash investments	3,864,797	2,959,245	2,959,245
	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)	1,500,555	1,326,822	1,324,156
	b Investments—corporate stock (attach schedule)	15,736,902	15,519,701	41,462,965
	c Investments—corporate bonds (attach schedule)	14,570,370	14,774,166	14,760,335
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	64,940	65,031	101,661
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	16,689	1,655	1,655
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	35,801,782	34,679,314	60,642,711
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	35,801,782	34,679,314	
	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)	35,801,782	34,679,314	
	31 **Total liabilities and net assets/fund balances** (see instructions)	35,801,782	34,679,314	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	35,801,782
2	Enter amount from Part I, line 27a	2	-1,132,662
3	Other increases not included in line 2 (itemize) ▶	3	10,194
4	Add lines 1, 2, and 3	4	34,679,314
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	34,679,314

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
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	See Additional Data Table			
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	298,411
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	2,051,441	53,236,153	0 038535
2012	2,799,599	49,294,503	0 056793
2011	2,806,419	50,047,598	0 056075
2010	2,511,000	51,088,183	0 04915
2009	2,738,454	50,499,551	0 054227

2	**Total** of line 1, column (d)	2	0 25478
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 050956
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	58,346,462
5	Multiply line 4 by line 3	5	2,973,102
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,659
7	Add lines 5 and 6	7	2,986,761
8	Enter qualifying distributions from Part XII, line 4	8	2,463,516

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	27,318
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	27,318
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	27,318
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 28,000		
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	28,000
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	682
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 682 **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶N/A

14 The books are in care of ▶EISNERAMPER LLP Telephone no ▶(212) 891-4087

Located at ▶750 THIRD AVENUE NEW YORK NY ZIP+4 ▶10017

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		
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		
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**		
	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**		

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
BETTY W JOHNSON c/o THE JOHNSON COMPANY INC New York, NY 10020	CHAIRMAN/DIR 3 0	0	0	0
ROBERT W JOHNSON IV c/o THE JOHNSON COMPANY INC New York, NY 10020	PRES/DIR 4 0	0	0	0
CHRISTOPHER W JOHNSON c/o THE JOHNSON COMPANY INC New York, NY 10020	DIR ,VP,SEC ,TREAS 2 0	0	0	0
MARY ANN ADAMS c/o THE JOHNSON COMPANY INC New York, NY 10020	ASSISTANT SECRETARY 1 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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
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	55,773,682
b	Average of monthly cash balances	1b	3,452,133
c	Fair market value of all other assets (see instructions)	1c	9,172
d	**Total** (add lines 1a, b, and c)	1d	59,234,987
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	59,234,987
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	888,525
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	58,346,462
6	**Minimum investment return.** Enter 5% of line 5	6	2,917,323

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	2,917,323
2a	Tax on investment income for 2014 from Part VI, line 5	2a	27,318		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	27,318
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,890,005
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,890,005
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	2,890,005

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	2,463,516
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,463,516
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,463,516

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,890,005
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			2,422,661	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,463,516				
a Applied to 2013, but not more than line 2a			2,422,661	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				40,855
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				2,849,150
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 0				

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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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))

NA

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

NA

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

ROBERT W JOHNSON IV
610 fifth avenue
new york, NY 10020
(212) 332-7500

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

NO SPECIFIC FORMAT

c Any submission deadlines

NO SPECIFIC DEADLINE

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

NO RESTRICTIONS EXCEPT THAT THE ORGANIZATIONS MUST BE LISTED UNDER SEC 501(C)(3) OF THE INTERNAL REVENUE CODE

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**				2,455,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,747	
4 Dividends and interest from securities			14	1,226,047	
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			01	8,348	
8 Gain or (loss) from sales of assets other than inventory			18	298,411	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a BOOK INCOME			18	296	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,540,849	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,540,849

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2015-04-30 | ******

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
TIMOTHY P SPEISS				P00844655

Firm's name ▶ EISNERAMPER LLP

Firm's EIN ▶

Firm's address ▶ 750 THIRD AVENUE NEW YORK, NY 100172703

Phone no (212) 332-7500

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
9,599 27 SHS JPMORGAN TR II CORE BD FD	P	2005-09-30	2014-01-10
SEE ATTACHED - S/T	P		
SEE ATTACHED - L/T	P		
SEE ATTACHED - S/T	P		
SEE ATTACHED - L/T	P		
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
110,886		102,712	8,174
152,668		168,912	-16,244
1,044,276		739,547	304,729
454,772		455,710	-938
848,476		856,295	-7,819
			7,821

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			8,174
			-16,244
			304,729
			-938
			-7,819

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*				
middlesex county college foundation inc 2600 woodbridge avenue edison,NJ 08818	none	PC	general support	150,000
PRINCETON-BLAIRSTOWN CENTER 350 ALEXANDER STREET PRINCETON,NJ 08540	none	PC	general support	40,000
environmental working group 1436 U st NW Suite 100 Washington,DC 20009	none	PC	General support	150,000
PRINCETON PUBLIC LIBRARY 65 WITHERSPOON Street Princeton,NJ 08542	none	PC	general support	300,000
THE JOHNSON CENTER FOR CHILD HEALTH & DEVELOPMENT 1700 RIO GRAND STREET SUITE 200 AUSTIN,TX 78701	none	PC	general support	200,000
Willow School 1150 Pottersville Rd Gladstone,NJ 07934	none	PC	general Support	250,000
THE CENTER FOR INTERNATIONAL HEALTH & COOPERATION 850 FIFTH AVENUE NEW YORK,NY 10065	NONE	PC	UNRESTRICTED	25,000
ALLIANCE FOR LUPUS RESEARCH INC 28 WEST 44TH STREET SUITE 501 NEW YORK,NY 10036	NONE	PC	UNRESTRICTED	640,000
GREENWOOD 80 ACEDEMY STREET SOUTH BERWICK,MN 03908	NONE	PC	UNRESTRICTED	50,000
AUTISM RESEARCH INSTITUTE 4182 ADAMS AVENUE SAN DIEGO,CA 92116	NONE	PC	UNRESTRICTED	500,000
VAIL VALLEY MEDICAL CENTER PO BOX 1529 VAIL,CO 81658	NONE	PC	UNRESTRICTED	25,000
MCCARTER THEATRE COMPANY 91 UNIVERSITY PLACE PRINCETON,NJ 08540	NONE	PC	UNRESTRICTED	125,000
Total . . . . ▶ 3a				2,455,000

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Form **8949**

Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ **Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*.**
▶ **File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

OMB No 1545-0123

2014

Attachment Sequence No **12A**

Name(s) shown on return

Social security number or taxpayer identification number

13-2993310

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☑ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
SEE ATTACHED			152,668	(168,912)			-16,244
SEE ATTACHED			454,772	(455,710)			-938
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) . . . . ▶			607,440	(624,622)			-17,182

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side: The Willard TC Johnson Foundation Inc

Social security number or taxpayer identification number: 13-2993310

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☑ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
SEE ATTACHED			848,476	(856,295)			-7,819
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) . . . . ▶			848,476	(856,295)			-7,819

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☑ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
9,599 27 SHS	09-30-2005	01-10-2014	110,886	(102,712)			8,174
SEE ATTACHED			1,044,276	(739,547)			304,729
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) . . . . ▶			1,155,162	(842,259)			312,903

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

TY 2014 Accounting Fees Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	14,033	7,017		7,016

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

TY 2014 Depreciation Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

TY 2014 Investments - Other Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
THE BLACKSTONE GROUP LP	AT COST	65,031	101,661

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TY 2014 Other Assets Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED DIVIDENDS RECEIVABLE	16,689	1,655	1,655

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TY 2014 Other Expenses Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	1,500			1,500

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TY 2014 Other Income Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Bny a/c#91450 ACCRETION OF DISCOUNT	701	701	
the blackstone group lp	1,067	1,067	
class action settlements	6,580	6,580	

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TY 2014 Other Increases Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Description	Amount
PRIOR PERIOD ADJUSTMENT	10,194

TY 2014 Other Professional Fees Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT/CUSTODY FEES	162,525	162,525		

TY 2014 Taxes Schedule

Name: The Willard TC Johnson Foundation Inc

EIN: 13-2993310

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	4,824	4,824		
FEDERAL TAXES PAID	35,619			

Income for 2014

This section reports your sales transactions during the year A schedule of your net gains and losses is shown below Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis Please review these carefully when preparing your return An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital

The following items are provided to you to assist in the preparation of your tax returns We have included the following Codes and Adjustment amounts "W" for wash sales, "C" for collectibles, and "D" for Market Discount Typically, collectibles are taxed at 28% rates For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount" We have also includes gains on collectibles taxed at 28% rates in the last column If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ASTRAZENECA PLC SPONS ADR		**046353108**							
01/31/14	12/18/13	600	$38,165 33	$35,087 94	$3,077 39		$0 00	$0 00	$0 00
BLACKHAWK NETWORK HOLDINGS INC		**09238E203**							
04/25/14	04/14/14	0 75	$17 24	$17 75	$-0 51		$0 00	$0 00	$0 00
CLIFFS NATS RES INC		**18683K101**							
11/19/14	12/26/13	400	$3,263 92	$10,032 00	$-6,768 08		$0 00	$0 00	$0 00
PVH CORP		**693656100**							
02/11/14	11/04/13	500	$59,635 36	$62,814 75	$-3,179 39		$0 00	$0 00	$0 00

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**							
VISA INC		**92826C839**							
03/28/14	12/30/13	200	$42,283 06	$43,991 38	$-1,708 32		$0 00	$0 00	$0 00
ENSCO PLC		**G3157S106**							
12/23/14	12/30/13	300	$9,303 30	$16,968 00	$-7,664 70		$0 00	$0 00	$0 00
Total Short Term Gain/Loss			*$152,668 21*	*$168,911 82*	*$-16,243 61*		*$0 00*	*$0 00*	*$0 00*

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**							
AVON PRODUCTS INC COM		**054303102**							
09/29/14	11/02/10	500	$6,292 61	$14,469 70	$-8,177 09		$0 00	$0 00	$0 00
10/31/14	11/02/10	1000	$10,229 77	$28,939 40	$-18,709 63		$0 00	$0 00	$0 00
11/18/14	11/02/10	500	$4,968 79	$14,469 70	$-9,500 91		$0 00	$0 00	$0 00
12/23/14	11/02/10	500	$4,612 90	$14,469 70	$-9,856 80		$0 00	$0 00	$0 00
BED BATH & BEYOND INC		**075896100**							
09/22/14	12/18/12	700	$44,482 55	$41,902 00	$2,580 55		$0 00	$0 00	$0 00
09/22/14	10/16/12	700	$44,482 55	$42,507 64	$1,974 91		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BROADCOM CORP CL A		**111320107**							
06/10/14	03/22/13	1200	$45,557 35	$40,661 64 *	$4,895 71		$0 00	$0 00	$0 00
COACH INC		**189754104**							
08/21/14	01/14/13	400	$14,639 43	$24,481 48	$-9,842 05		$0 00	$0 00	$0 00
09/29/14	01/14/13	300	$10,866 26	$18,361 11	$-7,494 85		$0 00	$0 00	$0 00
DIAMOND OFFSHORE DRILLING INC		**25271C102**							
12/23/14	10/13/10	500	$19,564 22	$32,988 05 *	$-13,423 83		$0 00	$0 00	$0 00
JOS A BANK CLOTHIERS INC		**480838101**							
06/17/14	04/11/12	1000	$65,000 00	$50,349 40	$14,650 60		$0 00	$0 00	$0 00
JUNIPER NETWORKS INC		**48203R104**							
01/29/14	04/21/06	3000	$83,638 54	$54,397 80	$29,240 74		$0 00	$0 00	$0 00
01/31/14	04/21/06	4000	$107,664 12	$72,530 40	$35,133 72		$0 00	$0 00	$0 00
UNITED TECHNOLOGIES CORP		**913017109**							
12/11/14	06/16/03	4000	$457,683 88	$145,977 20	$311,706 68		$0 00	$0 00	$0 00
VERIZON COMMUNICATIONS INC		**92343V104**							
03/07/14	12/26/12	0 6	$28 53	$26 13	$2 40		$0 00	$0 00	$0 00
VODAFONE GROUP PLC NEW		**92857W308**							
03/10/14	12/27/12	0 55	$21 79	$25 15	$-3 36		$0 00	$0 00	$0 00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**							
WINDSTREAM HLDGS INC COM		**97382A101**							
01/31/14	12/29/98	6306 84	$47,048 19	$61,917 05 *	$-14,868 86		$0 00	$0 00	$0 00
01/31/14	04/01/99	516 95	$3,856 41	$5,703 54 *	$-1,847 13		$0 00	$0 00	$0 00
01/31/14	11/21/01	2171 21	$16,196 92	$23,876 17 *	$-7,679 25		$0 00	$0 00	$0 00
HERBALIFE LTD		**G4412G101**							
04/24/14	11/01/12	1000	$57,440 73	$51,492 90	$5,947 83		$0 00	$0 00	$0 00
Total Long Term Gain/Loss			*$1,044,275 54*	*$739,546 16*	*$304,729 38*		*$0 00*	*$0 00*	*$0 00*

Income for 2014

This section reports your sales transactions during the year A schedule of your net gains and losses is shown below Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis Please review these carefully when preparing your return An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital

The following items are provided to you to assist in the preparation of your tax returns We have included the following Codes and Adjustment amounts "W" for wash sales, "C" for collectibles, and "D" for Market Discount Typically, collectibles are taxed at 28% rates For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount" We have also includes gains on collectibles taxed at 28% rates in the last column If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CITIGROUP INC		**172967HC8**							
09/26/14	02/12/14	40000	$40,254 00	$40,300 00	$-46 00		$0 00	$0 00	$0 00
RABOBANK NEDERLAND UTREC		**21686CAD2**							
04/09/14	09/17/13	5000	$5,303 70	$5,278 00	$25 70		$0 00	$0 00	$0 00
FED HOME LOAN BANK 0.625% 12/28/16		**3130A0C65**							
05/15/14	11/14/13	5000	$4,996 35	$4,986 80	$9 55		$0 00	$0 00	$0 00
FEDERAL HOME LOAN BA 1.375% 3/09/18		**313378A43**							
12/02/14	05/15/14	10000	$10,062 30	$10,052 70	$9 60		$0 00	$0 00	$0 00

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**							
FHLMC MULTICLASS MTG 3977 GA		**3137AJZ49**							
03/15/14	02/20/14	694 22	$694 22	$702 68	$-8 46		$0 00	$0 00	$0 00
04/15/14	02/20/14	754 95	$754 95	$764 15	$-9 20		$0 00	$0 00	$0 00
05/15/14	02/20/14	750 22	$750 22	$759 36	$-9 14		$0 00	$0 00	$0 00
06/15/14	02/20/14	700 62	$700 62	$709 16	$-8 54		$0 00	$0 00	$0 00
07/15/14	02/20/14	736 79	$736 79	$745 77	$-8 98		$0 00	$0 00	$0 00
08/15/14	02/20/14	727 48	$727 48	$736 35	$-8 87		$0 00	$0 00	$0 00
09/15/14	02/20/14	685 88	$685 88	$694 24	$-8 36		$0 00	$0 00	$0 00
10/15/14	02/20/14	630 11	$630 11	$637 79	$-7 68		$0 00	$0 00	$0 00
11/15/14	02/20/14	642 8	$642 80	$650 63	$-7 83		$0 00	$0 00	$0 00
12/15/14	02/20/14	616 82	$616 82	$624 34	$-7 52		$0 00	$0 00	$0 00
FNMA POOL #0465274		**31381M2F1**							
03/25/14	02/10/14	22 95	$22 95	$24 79	$-1 84		$0 00	$0 00	$0 00
04/25/14	02/10/14	16 64	$16 64	$17 97	$-1 33		$0 00	$0 00	$0 00
05/25/14	02/10/14	18 85	$18 85	$20 36	$-1 51		$0 00	$0 00	$0 00
06/25/14	02/10/14	16 8	$16 80	$18 14	$-1 34		$0 00	$0 00	$0 00
07/25/14	02/10/14	19 01	$19 01	$20 53	$-1 52		$0 00	$0 00	$0 00
08/25/14	02/10/14	16 97	$16 97	$18 33	$-1 36		$0 00	$0 00	$0 00
09/25/14	02/10/14	17 04	$17 04	$18 40	$-1 36		$0 00	$0 00	$0 00

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**							
FNMA POOL #0465274		**31381M2F1**							
10/25/14	02/10/14	19 24	$19 24	$20 78	$-1 54		$0 00	$0 00	$0 00
11/25/14	02/10/14	17 21	$17 21	$18 59	$-1 38		$0 00	$0 00	$0 00
12/25/14	02/10/14	19 4	$19 40	$20 95	$-1 55		$0 00	$0 00	$0 00
01/25/15	02/10/14	17 37	$17 37	$18 76	$-1 39		$0 00	$0 00	$0 00
GNMA GTD REMIC P/T 05-59 C		**38373MRG7**							
04/16/14	03/11/14	3177 03	$3,177 03	$3,343 82	$-166 79		$0 00	$0 00	$0 00
05/16/14	03/11/14	502 42	$502 42	$528 80	$-26 38		$0 00	$0 00	$0 00
06/16/14	03/11/14	181 61	$181 61	$191 14	$-9 53		$0 00	$0 00	$0 00
07/16/14	03/11/14	182 39	$182 39	$191 97	$-9 58		$0 00	$0 00	$0 00
08/16/14	03/11/14	2799 16	$2,799 16	$2,946 12	$-146 96		$0 00	$0 00	$0 00
09/16/14	03/11/14	179 67	$179 67	$189 10	$-9 43		$0 00	$0 00	$0 00
10/16/14	03/11/14	180 44	$180 44	$189 91	$-9 47		$0 00	$0 00	$0 00
11/16/14	03/11/14	179 17	$179 17	$188 58	$-9 41		$0 00	$0 00	$0 00
12/16/14	03/11/14	179 94	$179 94	$189 39	$-9 45		$0 00	$0 00	$0 00
GNMA GTD REMIC P/T 13-17 AB		**38378B7N3**							
02/16/14	01/27/14	15 98	$15 98	$15 95	$0 03		$0 00	$0 00	$0 00
03/16/14	01/27/14	16 02	$16 02	$15 99	$0 03		$0 00	$0 00	$0 00
04/16/14	01/27/14	17 08	$17 08	$17 05	$0 03		$0 00	$0 00	$0 00

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION: GNMA GTD REMIC P/T 13-17 AB		**CUSIP: 38378B7N3**							
05/16/14	01/27/14	16 4	$16 40	$16 37	$0 03		$0 00	$0 00	$0 00
06/16/14	01/27/14	16 61	$16 61	$16 58	$0 03		$0 00	$0 00	$0 00
07/16/14	01/27/14	16 85	$16 85	$16 82	$0 03		$0 00	$0 00	$0 00
08/16/14	01/27/14	105 17	$105 17	$105 00	$0 17		$0 00	$0 00	$0 00
09/16/14	01/27/14	17 21	$17 21	$17 18	$0 03		$0 00	$0 00	$0 00
10/16/14	01/27/14	17 66	$17 66	$17 63	$0 03		$0 00	$0 00	$0 00
11/16/14	01/27/14	17 93	$17 93	$17 90	$0 03		$0 00	$0 00	$0 00
12/16/14	11/21/14	9 03	$9 03	$9 05	$-0 02		$0 00	$0 00	$0 00
12/16/14	01/27/14	18 05	$18 05	$18 02	$0 03		$0 00	$0 00	$0 00
GREENWICH CAP COML FDG CORP		**396789JU4**							
07/11/14	02/26/14	2614 03	$2,614 03	$2,669 58	$-55 55		$0 00	$0 00	$0 00
08/11/14	02/26/14	4462 45	$4,462 45	$4,557 28	$-94 83		$0 00	$0 00	$0 00
09/12/14	02/26/14	7175 69	$7,175 69	$7,328 17	$-152 48		$0 00	$0 00	$0 00
10/12/14	02/26/14	8197 95	$8,197 95	$8,372 16	$-174 21		$0 00	$0 00	$0 00
11/13/14	02/26/14	2549 88	$2,549 88	$2,604 06	$-54 18		$0 00	$0 00	$0 00
JEFFERIES GROUP INC		**472319AF9**							
02/20/14	03/25/13	10000	$12,311 80	$12,511 30	$-199 50		$0 00	$0 00	$0 00

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
UNITED STATES TREAS 0.25% 12/31/15		**912828A67**							
12/29/14	02/05/14	20000	$19,990 63	$19,986 72	$3 91		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828B66**							
08/08/14	04/29/14	25000	$25,831 93	$25,116 21	$715 72		$0 00	$0 00	$0 00
TSY INFL IX N/B		**912828GD6**							
06/18/14	10/02/13	5858 02	$6,393 46	$6,500 61	$-107 15		$0 00	$0 00	$0 00
U.S. TREASURY NOTE 2.625%		**912828PT1**							
02/25/14	09/10/13	10000	$10,568 33	$10,454 72	$113 61		$0 00	$0 00	$0 00
US TREAS-CPI		**912828QD5**							
01/13/14	09/16/13	21141 8	$21,766 97	$21,686 03	$80 94		$0 00	$0 00	$0 00
06/04/14	09/16/13	21436 19	$21,977 89	$21,981 49	$-3 60		$0 00	$0 00	$0 00
06/04/14	10/02/13	10696 81	$10,967 12	$10,994 49	$-27 37		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828QU7**							
03/31/14	01/24/14	25000	$25,040 93	$25,064 45	$-23 52		$0 00	$0 00	$0 00
04/29/14	01/24/14	30000	$30,036 33	$30,077 35	$-41 02		$0 00	$0 00	$0 00
07/15/14	01/24/14	15000	$15,000 00	$15,038 67	$-38 67		$0 00	$0 00	$0 00
U.S. TREASURY NOTE 0.25% 2/28/14		**912828SG6**							
01/24/14	10/08/13	65000	$65,005 08	$65,040 84	$-35 76		$0 00	$0 00	$0 00

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
U.S. TREASURY NOTE 1.25% 4/30/19		**912828ST8**							
02/25/14	01/08/14	10000	$9,817 15	$9,691 84	$125 31	D	$7 07	$7 07	$0 00
UNITED STATES TREAS 1.125% 4/30/20		**912828VA5**							
02/05/14	05/07/13	5000	$4,765 61	$4,973 26	$-207 65		$0 00	$0 00	$0 00
UNITED STATES TREAS 0.25% 7/31/15		**912828VN7**							
05/07/14	08/30/13	15000	$15,018 70	$14,964 89	$53 81		$0 00	$0 00	$0 00
05/07/14	08/30/13	10000	$10,012 08	$9,976 60	$35 48		$0 00	$0 00	$0 00
UNITED STATES TREAS 0.375% 8/31/15		**912828VU1**							
05/07/14	09/19/13	5000	$5,013 46	$5,005 66	$7 80		$0 00	$0 00	$0 00
05/28/14	09/19/13	10000	$10,028 09	$10,011 33	$16 76		$0 00	$0 00	$0 00
06/06/14	09/19/13	5000	$5,012 48	$5,005 66	$6 82		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828WA4**							
01/15/14	12/12/13	15000	$14,966 56	$15,011 78	$-45 22		$0 00	$0 00	$0 00
02/12/14	12/12/13	10000	$10,005 82	$10,007 85	$-2 03		$0 00	$0 00	$0 00
WACHOVIA BK COML 2006-C24 A3		**92976BFR8**							
07/17/14	03/27/14	3158 76	$3,158 76	$3,388 02	$-229 26		$0 00	$0 00	$0 00
08/17/14	03/27/14	492 6	$492 60	$528 35	$-35 75		$0 00	$0 00	$0 00
09/17/14	03/27/14	553 63	$553 63	$593 81	$-40 18		$0 00	$0 00	$0 00
10/17/14	03/27/14	323 33	$323 33	$346 80	$-23 47		$0 00	$0 00	$0 00

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**							
WACHOVIA BK COML 2006-C24 A3		**92976BFR8**							
11/17/14	03/27/14	52 1	$52 10	$55 88	$-3 78		$0 00	$0 00	$0 00
12/17/14	03/27/14	58 01	$58 01	$62 22	$-4 21		$0 00	$0 00	$0 00
Total Short Term Gain/Loss			*$454,772 39*	*$455,710 02*	*$-937 63*		*$7 07*	*$7 07*	*$0 00*

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**							
BBVA US SENIOR SA UNI 3.25%		**055299AJ0**							
05/16/14	06/17/11	15000	$15,000 00	$14,987 08	$12 92	D	$12 92	$12 92	$0 00
BANK AMER CORP		**060505DA9**							
01/15/14	04/20/11	20000	$22,067 00	$20,715 20	$1,351 80		$0 00	$0 00	$0 00
CATERPILLAR FINANCIA 6.125% 2/17/14		**14912L4F5**							
02/17/14	04/14/09	10000	$10,000 00	$9,982 66	$17 34	D	$17 34	$17 34	$0 00
CITIGROUP INC		**172967CQ2**							
02/12/14	08/25/09	25000	$25,619 00	$24,437 20	$1,181 80	D	$53 02	$53 02	$0 00
02/12/14	06/15/12	15000	$15,371 40	$15,370 20	$1 20		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
COCA-COLA CO/THE 0.75% 11/01/16		**191216BD1**							
11/18/14	10/29/13	10000	$10,002 30	$9,988 50	$13 80		$0 00	$0 00	$0 00
CONAGRA FOODS INC 3.2% 1/25/23		**205887BR2**							
08/04/14	01/15/13	4000	$3,954 56	$3,990 16	$-35 60		$0 00	$0 00	$0 00
RABOBANK NEDERLAND UTREC		**21686CAD2**							
04/09/14	11/19/12	15000	$15,911 10	$16,118 70	$-207 60		$0 00	$0 00	$0 00
JOHN DEERE CAPITAL CO 1.25% 12/02/14		**24422ERK7**							
12/02/14	11/29/11	10000	$10,000 00	$9,987 10	$12 90		$0 00	$0 00	$0 00
FED NATL MTGE ASSN 3.0% 9/16/14		**31398AYY2**							
03/11/14	08/13/09	15000	$15,218 07	$14,959 50	$258 57		$0 00	$0 00	$0 00
GOLDMAN SACHS GROUP IN 3.3% 5/03/15		**38141GGT5**							
09/10/14	10/19/12	40000	$40,718 40	$41,977 60	$-1,259 20		$0 00	$0 00	$0 00
ILLINOIS ST 4.421% 1/01/15		**4521518V8**							
10/29/14	01/08/10	10000	$10,062 60	$10,000 00	$62 60		$0 00	$0 00	$0 00
11/05/14	01/08/10	5000	$5,027 55	$5,000 00	$27 55		$0 00	$0 00	$0 00
JEFFERIES GROUP INC		**472319AF9**							
01/08/14	03/22/12	5000	$6,089 00	$5,537 50	$551 50		$0 00	$0 00	$0 00
01/08/14	03/12/12	5000	$6,089 00	$5,437 50	$651 50		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION / Date sold or disposed	Date acquired	CUSIP / Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
JOHNSON CTLS INC		**478366AR8**							
08/08/14	03/04/10	10000	$10,672 40	$10,817 20	$-144 80		$0 00	$0 00	$0 00
KROGER CO/THE 2.2% 1/15/17		**501044CP4**							
08/07/14	01/12/12	10000	$10,259 30	$10,000 00	$259 30		$0 00	$0 00	$0 00
PUERTO RICO COMWLTH 3.67% 5/01/14		**745177EW1**							
05/01/14	05/12/11	15000	$15,000 00	$15,000 00	$0 00		$0 00	$0 00	$0 00
ROGERS WIRELESS INC		**77531QAD0**							
02/26/14	05/20/09	20000	$20,000 00	$21,090 40	$-1,090 40		$0 00	$0 00	$0 00
TD AMERITRADE HLDG CO 4.15% 12/01/14		**87236YAB4**							
12/01/14	01/06/10	10000	$10,000 00	$9,979 80	$20 20		$0 00	$0 00	$0 00
THERMO FISHER SCIEN. 3.2%		**883556AY8**							
02/20/14	02/14/11	5000	$5,231 25	$4,996 95	$234 30		$0 00	$0 00	$0 00
09/23/14	02/14/11	5000	$5,163 55	$4,996 95	$166 60		$0 00	$0 00	$0 00
09/23/14	06/07/11	10000	$10,327 10	$10,360 50	$-33 40		$0 00	$0 00	$0 00
TIME WARNER CABLE INC		**88732JAX6**							
02/07/14	11/09/10	5000	$4,791 05	$4,968 45	$-177 40		$0 00	$0 00	$0 00
UNITED STATES TREAS NTS		**912828EN6**							
11/03/14	10/15/09	10000	$10,446 45	$10,995 74	$-549 29		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
UNITED STATES TREAS NTS		**912828FF2**							
11/20/14	10/06/09	10000	$10,706 64	$11,462 15	$-755 51		$0 00	$0 00	$0 00
11/20/14	07/29/09	5000	$5,353 32	$5,564 86	$-211 54		$0 00	$0 00	$0 00
12/08/14	10/06/09	15000	$16,012 50	$17,193 22	$-1,180 72		$0 00	$0 00	$0 00
UNITED STATES TREAS NTS		**912828FQ8**							
10/27/14	10/08/08	5000	$5,402 71	$5,446 31	$-43 60		$0 00	$0 00	$0 00
11/20/14	10/08/08	5000	$5,380 47	$5,446 31	$-65 84		$0 00	$0 00	$0 00
TSY INFL IX N/B		**912828GD6**							
06/18/14	03/17/08	46996 73	$51,292 39	$51,908 00	$-615 61		$0 00	$0 00	$0 00
U S TREASURY NOTE	**2.375% 8/31/14**	**912828LK4**							
08/21/14	05/10/10	5000	$5,001 55	$5,075 41	$-73 86		$0 00	$0 00	$0 00
U S TREASURY NOTE	**2.375% 9/30/14**	**912828LQ1**							
08/21/14	11/21/11	5000	$5,010 92	$5,278 92	$-268 00		$0 00	$0 00	$0 00
08/21/14	07/29/10	5000	$5,010 92	$5,202 75	$-191 83		$0 00	$0 00	$0 00
09/30/14	11/21/11	20000	$20,000 00	$21,115 70	$-1,115 70		$0 00	$0 00	$0 00
UNITED STATES TREAS	**2.375% 10/31/14**	**912828LS7**							
09/30/14	11/21/11	25000	$25,048 75	$26,424 89	$-1,376 14		$0 00	$0 00	$0 00
09/30/14	09/18/13	30000	$30,058 49	$30,734 87	$-676 38		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION / Date sold or disposed	Date acquired	CUSIP / Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
U S TREASURY NOTE	**2.125% 11/30/14**	**912828LZ1**							
06/03/14	11/21/11	5000	$5,049 59	$5,252 56	$-202 97		$0 00	$0 00	$0 00
06/03/14	11/21/11	20000	$20,199 15	$21,010 22	$-811 07		$0 00	$0 00	$0 00
U S TREASURY NOTES		**912828PM6**							
11/03/14	01/06/11	5000	$5,111 32	$5,004 70	$106 62		$0 00	$0 00	$0 00
UNITED STATES T-NOTE 1.25%		**912828QH6**							
01/24/14	03/08/11	5000	$5,002 73	$5,002 56	$0 17		$0 00	$0 00	$0 00
UNITED STATES T-NOTE 2.125%	**2/29/16**	**912828QJ2**							
11/10/14	02/01/12	15000	$15,363 23	$15,978 57	$-615 34		$0 00	$0 00	$0 00
12/23/14	02/01/12	5000	$5,100 57	$5,326 19	$-225 62		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828QS2**							
01/28/14	07/01/11	10000	$10,024 58	$9,974 25	$50 33		$0 00	$0 00	$0 00
02/20/14	07/01/11	20000	$20,041 34	$19,948 51	$92 83		$0 00	$0 00	$0 00
02/24/14	07/01/11	15000	$15,031 05	$14,961 38	$69 67		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828QU7**							
02/24/14	08/05/11	15000	$15,031 05	$15,066 21	$-35 16		$0 00	$0 00	$0 00
02/26/14	08/05/11	25000	$25,051 67	$25,110 35	$-58 68		$0 00	$0 00	$0 00
03/04/14	08/05/11	5000	$5,010 14	$5,021 29	$-11 15		$0 00	$0 00	$0 00
03/04/14	08/05/11	5000	$5,010 14	$5,022 07	$-11 93		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
U S TREASURY NOTE		**912828QU7**							
03/11/14	08/05/11	20000	$20,037 43	$20,085 16	$-47 73		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828RC6**							
02/05/14	08/24/11	15000	$14,860 49	$14,825 45	$35 04		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828RQ5**							
09/30/14	12/01/11	35000	$35,014 92	$34,987 81	$27 11		$0 00	$0 00	$0 00
10/29/14	12/01/11	10000	$10,001 14	$9,996 52	$4 62		$0 00	$0 00	$0 00
U.S. TREASURY NOTE	**0.875% 12/31/16**	**912828RX0**							
02/12/14	01/11/12	5000	$5,025 76	$5,010 17	$15 59		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828SJ0**							
02/10/14	02/24/12	15000	$15,072 07	$14,994 14	$77 93		$0 00	$0 00	$0 00
U.S. TREASURY NOTE	**0.25% 5/15/15**	**912828SU5**							
07/09/14	11/26/12	10000	$10,012 48	$9,983 63	$28 85		$0 00	$0 00	$0 00
U S TREASURY NOTE		**912828TK6**							
10/27/14	08/14/12	5000	$5,005 84	$4,979 90	$25 94		$0 00	$0 00	$0 00
UNITED STATES TREASURY NOTE 12/15/15		**912828UC2**							
11/03/14	01/16/13	15000	$15,012 84	$14,958 45	$54 39		$0 00	$0 00	$0 00
UNITED STATES TREAS	**0.375% 8/31/15**	**912828VU1**							
10/29/14	09/19/13	35000	$35,080 55	$35,039 65	$40 90		$0 00	$0 00	$0 00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**							
UNITED STATES TREAS 0.25% 9/30/15		**912828VY3**							
11/03/14	10/15/13	20000	$20,025 78	$19,960 22	$65 56		$0 00	$0 00	$0 00
WACHOVIA CORP NEW		**929903AJ1**							
08/01/14	10/27/10	15000	$15,000 00	$16,246 50	$-1,246 50		$0 00	$0 00	$0 00
Total Long Term Gain/Loss			*$848,475 60*	*$856,294 74*	*$-7,819 14*		*$83 28*	*$83 28*	*$0 00*