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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
HELEN FRANKENTHALER FOUNDATION INC

% HECHT AND COMPANY PC

Number and street (or P O box number if mail is not delivered to street address)
C/O HECHT AND COMPANY PC
350 FIFTH AVENUE Suite 68TH FL

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10118

A Employer identification number
13-3244308

B Telephone number (see instructions)
(212) 819-8000

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 103,148,481

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

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)	500,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	530	530		
	4	Dividends and interest from securities	576,126	557,502		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,757,368			
	b	Gross sales price for all assets on line 6a 24,069,499				
	7	Capital gain net income (from Part IV, line 2)		3,779,055		
	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)	11,803	11,803		
	12	**Total.** Add lines 1 through 11	4,845,827	4,348,890		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	224,400			224,000
	14	Other employee salaries and wages	270,240			270,240
	15	Pension plans, employee benefits	110,380			110,380
	16a	Legal fees (attach schedule)	168,447	0	0	168,447
	b	Accounting fees (attach schedule)	61,948	30,974	0	30,974
	c	Other professional fees (attach schedule)	88,277	88,277		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	85,579			35,155
	19	Depreciation (attach schedule) and depletion	2,215			
	20	Occupancy	57,800			57,800
	21	Travel, conferences, and meetings	5,099			5,099
	22	Printing and publications				
	23	Other expenses (attach schedule)	573,589			573,589
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,647,974	119,251	0	1,475,684
	25	Contributions, gifts, grants paid	1,025,000			1,025,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,672,974	119,251	0	2,500,684
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,172,853			
	b	**Net investment income** (if negative, enter -0-)		4,229,639		
	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	247,670	2,423,785	2,423,785
	2	Savings and temporary cash investments	2,077,315	534,355	534,355
	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)	6,635,810	2,002,446	2,029,692
	b	Investments—corporate stock (attach schedule)	17,319,087	19,233,051	21,648,722
	c	Investments—corporate bonds (attach schedule)	2,554,054	1,403,438	1,410,749
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 5,636,947			
		Less accumulated depreciation (attach schedule) ▶ 2,475	10,170	5,634,472	5,634,472
	15	Other assets (describe ▶)	69,681,294	69,466,706	69,466,706
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	98,525,400	100,698,253	103,148,481
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	98,525,400	100,698,253	
	30	**Total net assets or fund balances** (see instructions)	98,525,400	100,698,253	
	31	**Total liabilities and net assets/fund balances** (see instructions)	98,525,400	100,698,253	

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	98,525,400
2	Enter amount from Part I, line 27a	2	2,172,853
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	100,698,253
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	100,698,253

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)
1 a	STATEMENT ATTACHED - SHORT TERM			
b	SALE OF FRANKENTHALER ARTWORK -SCHEDULE ATTACHED	D		
c	STATEMENT ATTACHED - LONG TERM			
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	17,096,134		16,831,224	264,910
b	3,087,400		939,760	2,147,640
c	3,885,965		2,519,460	1,366,505
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				264,910
b				2,147,640
c				1,366,505
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,779,055
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	410,747	16,727,358	0 024555
2012	138,495	6,761,939	0 020482
2011	122,645	2,535,793	0 048366
2010	120,065	2,436,556	0 049277
2009	75,115	2,225,114	0 033758

2	**Total** of line 1, column (d)	2	0 176438
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 035288
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	28,281,693
5	Multiply line 4 by line 3	5	998,004
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	42,296
7	Add lines 5 and 6	7	1,040,300
8	Enter qualifying distributions from Part XII, line 4	8	2,500,684

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	42,296
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	42,296
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	42,296
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 36,200		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6,100		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	42,300
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
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4 **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 ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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	Yes	
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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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 ▶www frankenthalerfoundation org

14 The books are in care of ▶HECHT AND COMPANY PC Telephone no ▶(212) 819-8000

Located at ▶350 FIFTH AVENUE 68TH FL NEW YORK NY ZIP+4 ▶10118

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 |

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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

			Line	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		
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
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
ANNA G SOUVOROV 413 VANDERVOORT AVENUE BROOKLYN, NY 11222	DIRECTOR'S ASSISTANT 35 0	60,000	16,442	
MAUREEN ST ONGE 680 LONG HILL ROAD W BRIARCLIFF MANOR, NY 10510	COLLECTIONS DIRECTOR 35 0	162,240	46,318	
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
JOHN SILBERMAN ASSOCIATES PC 145 EAST 57TH STREET NEW YORK, NY 10022	LEGAL	121,532
HECHT AND COMPANY PC 350 FIFTH AVENUE - FL68 NEW YORK, NY 10118	ACCOUNTING FEES	61,948
LAZARD ASSET MANAGEMENT 30 ROCKEFELLER PLAZA -FL 55 NEW YORK, NY 10112	INVESTMENT ADVICE	61,506
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 SEE STATEMENT OF DIRECT ACTIVITIES -ATTCH 17 1	1,475,684
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3	
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	26,626,869
b	Average of monthly cash balances	1b	2,069,798
c	Fair market value of all other assets (see instructions)	1c	15,712
d	**Total** (add lines 1a, b, and c)	1d	28,712,379
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	28,712,379
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	430,686
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,281,693
6	**Minimum investment return.** Enter 5% of line 5	6	1,414,085

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	1,414,085
2a	Tax on investment income for 2014 from Part VI, line 5	2a	42,296		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	42,296
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,371,789
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,371,789
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	1,371,789

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	2,500,684
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	2,500,684
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	42,296
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,458,388

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				1,371,789
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			4,284	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,500,684				
a Applied to 2013, but not more than line 2a			4,284	
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.				1,371,789
e Remaining amount distributed out of corpus	1,124,611			
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	1,124,611			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see 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) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,124,611			
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. . . . 1,124,611				

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))

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE BROOKLYN RAIL 95 COMMERCIAL STREET SUITE 2 BROOKLYN,NY 11222	NONE	PC	UNRESTRICTED CHARITABLE PURPOSES	15,000
CLARK ART INSTITUTE 225 SOUTH STREET WILLIAMSTOWN,MA 01267	NONE	PC	UNRESTRICTED CHARITABLE PURPOSES	10,000
BENNINGTON COLLEGE 1 COLLEGE DRIVE BENNINGTON,VT 05201	NONE	PC	UNRESTRICTED CHARITABLE PURPOSES	1,000,000
Total . . . . ▶ **3a**				1,025,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	530	
4 Dividends and interest from securities			14	576,126	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,757,368	
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)				4,345,827	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,345,827

(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

****** 2015-06-30 ******

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
STEVEN STERN		2015-07-02	☐	P00180118

Firm's name ▶ HECHT AND COMPANY PC

Firm's EIN ▶

Firm's address ▶ 350 5TH AVENUE - 68TH FL NEW YORK, NY 101180110

Phone no (212) 819-8000

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
LISE MOTHERWELL c/o HECHT AND COMPANY PC NEW YORK, NY 10118	DIRECTOR 2 0	0	0	0
MICHAEL HECHT 350 FIFTH AVENUE - 68TH FL NEW YORK, NY 10118	SECRETARY/TREASURER/DIRECTOR 2 0	0	0	0
CLIFFORD ROSS c/o HECHT COMPANY PC NEW YORK, NY 10118	CHAIRMAN/DIRECTOR 2 0	0	0	0
FREDERICK J ISEMAN FJI KENT INC NEW YORK, NY 10022	PRESIDENT/DIRECTOR 2 0	0	0	0
ELIZABETH SMITH C/O HECHT AND COMPANY PC NEW YORK, NY 10118	EXECUTIVE DIRECTOR 35 0	224,400	38,996	

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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**
HELEN FRANKENTHALER FOUNDATION INC	13-3244308

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
HELEN FRANKENTHALER FOUNDATION INC	13-3244308

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 HELEN FRANKENTHALER C/O HECHT CO 350 FIFTH AVENUE NEW YORK, NY 10118	$ 500,000	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
HELEN FRANKENTHALER FOUNDATION INC

Employer identification number
13-3244308

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
		$	

(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
HELEN FRANKENTHALER FOUNDATION INC

Employer identification number
13-3244308

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

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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

13-3244308

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)
STATEMENT AT			17,096,134	(16,831,224)			264,910
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) . . . . ▶			17,096,134	(16,831,224)			264,910

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

For Paperwork Reduction Act Notice, see your tax return instructions. Cat No 37768Z Form **8949** (2014)

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side
HELEN FRANKENTHALER FOUNDATION INC

Social security number or taxpayer identification number
13-3244308

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)
SALE OF FRAN			3,087,400	(939,760)			2,147,640
STATEMENT AT			3,885,965	(2,519,460)			1,366,505
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) . . . . ▶			6,973,365	(3,459,220)			3,514,145

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: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MAINTENANCE OF BOOKS AND				
RECORDS	30,974	30,974		
PREPARATION OF FORM 990-PF AND				
ANNUAL REPORT FOR ATTORNEY				
GENERAL	30,974			30,974

TY 2014 All Other Program Related Investments Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount
NONE	

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

TY 2014 Depreciation Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

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
OFFICE EQUIPMENT	2013-10-21	10,431	261	M5	5	2,086			
OFFICE EQUIPMENT	2014-11-11	7,756	0	SL	5	129			
R/E U/RENOVATION	2014-07-22	5,618,760	0	M39		0			

TY 2014 Investments Corporate Bonds Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Name of Bond	End of Year Book Value	End of Year Fair Market Value
STATEMENT ATTACHED	1,403,438	1,410,749

TY 2014 Investments Corporate Stock Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STATEMENT ATTACHED	19,233,051	21,648,722

TY 2014 Investments Government Obligations Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

US Government Securities - End of Year Book Value:	1,822,446
US Government Securities - End of Year Fair Market Value:	1,849,994
State & Local Government Securities - End of Year Book Value:	180,000
State & Local Government Securities - End of Year Fair Market Value:	179,698

TY 2014 Land, Etc. Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	10,431	2,347	8,084	
OFFICE EQUIPMENT	7,756	129	7,627	
R/E U/RENOVATION	5,618,760	0	5,618,760	

TY 2014 Legal Fees Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	168,447			168,447

TY 2014 Other Assets Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WORK OF ART BY H FRANKENTHALER		0	0
AND OTHER ARTISTS		69,447,481	69,447,481
SECURITY DEPOSITS		19,225	19,225

TY 2014 Other Expenses Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXHIBITION & PUBLICATION COSTS	70,549			70,549
FILING FEE	1,500			1,500
PUBLIC INSPECTION AD	140			140
FINE ART INSURANCE	57,701			57,701
INSURANCE - OTHER	15,683			15,683
ART STORAGE	130,417			130,417
TRAVEL	30,818			30,818
WEB DESIGN	11,500			11,500
TELEPHONE	13,558			13,558
CONSERVATION & RESTORATION	83,140			83,140
ARCHIVAL & OTHER ART EXPENSES	44,178			44,178
PAYROLL PROCESSING	5,906			5,906
WORKMANS COMPENSATION INSUR	1,474			1,474
CO OP MAINTENANCE	44,595			44,595
PUBLICITY	43,623			43,623
OFFICE & UTILITIES	18,357			18,357
MISCELLANEOUS	450			450

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TY 2014 Other Income Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES	11,803	11,803	

TY 2014 Other Professional Fees Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY / CUSTODY	88,277	88,277		

TY 2014 Taxes Schedule

Name: HELEN FRANKENTHALER FOUNDATION INC

EIN: 13-3244308

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	50,424			
PAYROLL TAXES	35,155			35,155

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990-PF, PART II - CORPORATE STOCK
DECEMBER 31, 2014

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
	COMMON STOCK			
1,373	ADVANCE AUTO PARTS INC	172,275	218,691	46,417
2,365	AMERICAN AIRLINES GROUP INC	92,176	126,835	34,659
6,180	AMERICAN EXPRESS COMPANY	468,878	574,987	106,109
1,733	AMGEN INC	168,932	276,050	107,117
6,943	APPLE INC	461,866	766,368	304,502
423	AUTOZONE INC	189,697	261,884	72,186
4,655	BRISTOL MYERS SQUIBB CO	209,949	274,785	64,835
6,545	CHARLES SCHWAB CORP NEW	177,372	197,594	20,222
13,775	CISCO SYSTEMS INC	348,571	383,152	34,581
10,780	CITIGROUP INC	540,875	583,306	42,431
1,120	CITRIX SYSTEMS INC	70,979	71,456	477
2,665	COMCAST CORPORATION	116,281	153,411	37,129
1,595	CVS HEALTH CORPORATION	98,559	153,614	55,056
2,395	EASTMAN CHEMICAL CO	193,444	181,685	(11,760)
2,130	EATON CORPORATION PLC	142,359	144,755	2,395
11,715	EMC CORP-MASS	302,802	348,404	45,602
1,675	EOG RESOURCES INC	170,867	154,217	(16,650)
709	GOOGLE INC CLASS A	291,930	376,238	84,308
450	GOOGLE INC CLASS C	278,405	236,880	(41,525)
2,535	HALLIBURTON CO	127,007	99,702	(27,305)
7,160	HARTFORD FINANCIAL SVCS GROUP	251,837	298,500	46,664
870	HASBRO INC	50,006	47,841	(2,165)
4,630	HONEYWELL INTERNATIONAL INC	358,684	462,630	103,945
4,520	INTEL CORP	108,389	164,031	55,642
1,521	INTERCONTINENTAL EXCHANGE INC	282,590	333,540	50,950
2,610	JOY GLOBAL INC	139,696	121,417	(18,278)
3,725	KOHLS CORP	208,240	227,374	19,134
3,535	MASTERCARD INC	227,421	304,576	77,154
741	MCKESSON CORP	91,629	153,817	62,188
10,830	MICROSOFT CORP	426,208	503,054	76,846
1,480	MOLSON COORS BREWING CO CL B	74,644	110,290	35,646
2,485	MONSANTO CO	234,986	296,883	61,897
3,445	MYLAN LABORATORIES INC	176,589	194,195	17,606
3,955	NXP SEMICONDUCTORS NV	222,302	302,162	79,860
2,600	OCCIDENTAL PETE CORP	231,690	209,586	(22,104)
840	PARKER-HANNIFIN CORP	97,960	108,318	10,358
11,595	PFIZER INC	316,456	361,184	44,729
2,200	QUALCOMM INC	144,687	163,526	18,839
2,555	QUINTILES TRANSNATIONAL HOLDINGS	134,003	150,413	16,410
3,610	RED HAT INC	183,433	249,595	66,162
400	ROCKWELL AUTOMATION INC	43,501	44,480	979
1,820	ROSS STORES	125,126	171,553	46,428
2,080	SCHLUMBERGER LTD	172,252	177,653	5,401
1,135	SIGNATURE BANK NY	134,006	142,965	8,959
5,915	SYSCO CORP	205,142	234,766	29,624
1,940	THERMO FISHER SCIENTIFIC INC	226,192	243,063	16,871
4,590	TYCO INTL PLC	191,576	201,317	9,742
2,060	UNITED TECHNOLOGIES CORP	226,096	236,900	10,804
2,815	UNITEDHEALTH GROUP INC	216,582	284,568	67,987
1,530	VERTEX PHARMACEUTICALS INC	121,249	181,764	60,515
4,110	VIACOM INC-B	332,991	309,278	(23,714)
839	VISA INC	156,918	219,986	63,068
4,725	VOYA FINANCIAL INC	177,251	200,246	22,995
12,125	XEROX CORP	135,827	168,053	32,225
8,580	ZOETIS INC	269,043	369,197	100,154
		11,318,425	13,532,731	2,214,306
	Mutual Funds			
5,740	ISHARES CORE S&P MIDCAP ETF	791,872	831,152	39,280
7,170	ISHARES CORE S&P SMALL CAP ETF	763,832	817,810	53,979
120,962	LAZARD INTL STRATEGIC EQUITY PORT FUND	1,534,396	1,659,596	125,200
134,388	LAZARD SMALL-CAP PORTFOLIO	2,158,776	1,888,155	(270,621)
14,225	VANGUARD FTSE DEVELOPED MARKETS ETF	580,984	538,843	(42,141)
12,635	VANGUARD S+P 500 ETF	2,084,766	2,380,434	295,668
		7,914,626	8,115,990	201,364
		19,233,051	21,648,722	2,415,670

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990 PF, PART II - CORPORATE BONDS
DECEMBER 31, 2014

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
100,000	BANK OF MONTREAL	102,838	102,316	(522)
100,000	AMER EXPRESS CR MTN 2.375% 3/24/17	103,478	102,265	(1,213)
100,000	IBM CORP 5.7% 9/14/17	115,823	111,444	(4,379)
100,000	KREDITANSTALT FUR WIEDERAUFBAU	99,652	99,119	(533)
100,000	BP CAPITAL MARKETS PLC	98,378	98,225	(153)
70,000	HOME DEPOT INC	71,417	71,335	(82)
30,000	EXXON MOBIL CORPORATION	30,125	30,068	(57)
100,000	APPLE INC 2.100% 05/06/2019	100,592	101,135	543
70,000	BERKSHIRE HATHAWAY INC	70,017	70,441	424
70,000	ORACLE CORP	69,786	70,500	714
70,000	BB&T CORPORATION	69,949	69,715	(234)
100,000	MERCK & CO INC 3.875% 1/15/21	105,915	108,205	2,290
100,000	JPMORGAN CHASE 3.250% 9/23/22	96,516	100,583	4,067
100000	ONTARIO (PROVINCE OF)	99,912	99,422	(490)
70,000	WELLS FARGO & COMPANY 3.450% 02/13/23	69,818	70,945	1,127
100,000	SIMON PROPERTY GROUP LP 3.750% 02/01/24	99,223	105,032	5,809
		1,403,438	1,410,749	7,311

HELEN FRANKENTHALER FOUNDATION, INC
ID NO 13-3244308
FORM 990 PF, PART II - US AND STATE OBLIGATIONS
DECEMBER 31, 2014

Quantity	Security	Total Cost	Market Value	Unrealized Gain/Loss
	MUNICIPAL BONDS			
180,000	NJ ST ECON DEV AUTH REV TXBL-REF-SCH	180,000	179,698	(302)
	US GOVERNMENT OBLIGATIONS			
260,000	US TREAS NTS 0.625% 09/30/2017	255,830	257,217	1,387
250,000	TSY INFL IX N/B 0.125% 04/15/2019	255,687	251,537	(4,151)
100,000	5 YR US TREASURY NOTE	99,984	100,250	266
70,000	US TREAS INFL INDX NT 0.125% 01/15/2023	70,485	67,687	(2,798)
66,470	FNMA PASS-THRU INT 15 YEAR	70,396	70,278	(118)
74,799	FNMA PASS-THRU LNG 30 YEAR	81,181	82,842	1,661
150,584	GNMA POOL #004169	165,172	168,787	3,615
70,594	FNMA PASS-THRU POOL #890101	78,690	81,167	2,477
150,717	GNMA POOL #367098	158,253	161,839	3,586
227,595	GNMA II PL #005115 4.500% 7/20/41	242,343	244,604	2,261
157,100	GNMA POOL #MA0391	150,891	160,844	9,953
193,082	GNMA POOL #MA1157	193,535	202,942	9,408
		1,822,446	1,849,994	27,548
		2,002,446	2,029,691	27,245

Helen Frankenthaler Foundation
REALIZED GAINS AND LOSSES
From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Purchased Donated	Cost Basis	Proceeds	Short Term	Long Term
			SHORT - TERM					
8/9/2013	1/14/2014	100000	US TREASURY BILLS	P	92,938	91,223	(1,715)	
12/3/2013	1/17/2014	1278	GNMA POOL #367098	P	1,342	1,278	(64)	
11/7/2013	1/21/2014	10532	GNMA POOL #004169	P	11,552	10,532	(1,020)	
8/13/2013	1/21/2014	10408	GNMA II PL #005115 4 500% 7/20/41	P	11,078	10,408	(670)	
9/19/2013	1/21/2014	5909	GNMA POOL #004853	P	6,132	5,909	(223)	
9/19/2013	1/21/2014	2033	GNMA POOL #MA1157	P	2,038	2,033	(5)	
9/19/2013	1/21/2014	1725	GNMA POOL #MA0391	P	1,656	1,725	68	
8/8/2013	1/21/2014	5450	BANK OF AMERICA CORP	P	80,715	93,974	13,260	
7/31/2013	1/22/2014	360	TEXAS INSTRUMENTS INC	P	14,046	15,607	1,561	
8/8/2013	1/22/2014	265	DOVER CORP	P	23,082	25,450	2,368	
7/31/2013	1/22/2014	235	DOVER CORP	P	19,750	22,569	2,818	
7/31/2013	1/22/2014	400	BOEING CO	P	42,288	56,095	13,807	
11/5/2013	1/23/2014	900	ELIZABETH ARDEN INC	P	33,233	25,784	(7,449)	
11/6/2013	1/23/2014	800	ELIZABETH ARDEN INC	P	29,179	22,919	(6,260)	
8/9/2013	1/23/2014	220000	US TREASURY BILLS	P	204,463	202,280	(2,183)	
11/7/2013	1/23/2014	25	ELIZABETH ARDEN INC	P	946	716	(230)	
9/11/2013	1/23/2014	35	DOVER CORP	P	3,071	3,351	279	
8/8/2013	1/23/2014	65	DOVER CORP	P	5,662	6,223	561	
8/8/2013	1/23/2014	300	DOVER CORP	P	26,130	28,588	2,458	
9/10/2013	1/23/2014	190000	US TREASURY BILLS	P	171,876	174,696	2,820	
10/10/2013	1/24/2014	25	DOVER CORP	P	2,223	2,396	174	
10/9/2013	1/24/2014	100	DOVER CORP	P	8,899	9,586	687	
10/9/2013	1/24/2014	200	DOVER CORP	P	17,760	19,172	1,412	
9/11/2013	1/24/2014	175	DOVER CORP	P	15,357	16,775	1,418	
9/23/2013	1/24/2014	220000	GEORGIA ST MUNI ELEC 5 000% 01/01/202.	P	249,975	257,017	7,042	
11/18/2013	1/27/2014	140000	TSY INFL IX N/B 0 375% 07/15/2023	P	139,673	138,555	(1,118)	
12/31/2013	1/27/2014	3856	FNMA PASS-THRU LNG 30 YEAR	P	4,185	3,856	(329)	
10/10/2013	1/27/2014	30	DOVER CORP	P	2,675	2,879	204	
10/10/2013	1/27/2014	75	DOVER CORP	P	6,668	7,197	529	
9/10/2013	1/27/2014	75000	TSY INFL IX N/B 0 375% 07/15/2023	P	72,205	74,226	2,021	
11/15/2013	1/30/2014	1440	VANGUARD FTSE EMERGING MARKETS ETF	P	60,019	54,316	(5,703)	
11/6/2013	1/30/2014	1450	VANGUARD FTSE EMERGING MARKETS ETF	P	60,043	54,693	(5,350)	
12/20/2013	1/30/2014	625	VANGUARD FTSE EMERGING MARKETS ETF	P	25,138	23,575	(1,563)	
1/2/2014	1/30/2014	625	VANGUARD FTSE EMERGING MARKETS ETF	P	24,850	23,575	(1,275)	
8/8/2013	2/7/2014	3100	CENTURYLINK INC	P	112,331	86,942	(25,389)	
3/28/2013	2/7/2014	1800	PEABODY ENERGY CORP	P	37,370	29,867	(7,503)	
3/28/2013	2/7/2014	185	PEABODY ENERGY CORP	P	3,841	3,070	(771)	
7/31/2013	2/7/2014	1180	PEABODY ENERGY CORP	P	19,778	19,579	(198)	
8/8/2013	2/7/2014	335	PEABODY ENERGY CORP	P	5,422	5,559	136	
8/8/2013	2/10/2014	970	CENTURYLINK INC	P	35,149	27,310	(7,839)	
8/8/2013	2/10/2014	2080	PEABODY ENERGY CORP	P	33,668	33,475	(192)	
8/8/2013	2/10/2014	1935	PEABODY ENERGY CORP	P	31,320	31,142	(179)	
8/13/2013	2/11/2014	600	CENTURYLINK INC	P	20,794	16,893	(3,901)	
8/8/2013	2/11/2014	360	CENTURYLINK INC	P	13,045	10,171	(2,874)	
12/19/2013	2/11/2014	990	CENTURYLINK INC	P	30,697	27,873	(2,824)	
8/13/2013	2/11/2014	200	CENTURYLINK INC	P	6,906	5,651	(1,255)	
8/13/2013	2/11/2014	140	CENTURYLINK INC	P	4,852	3,955	(896)	
2/3/2014	2/12/2014	500000	US TREASURY BILL	P	499,992	500,002	10	
12/3/2013	2/18/2014	1855	GNMA POOL #367098	P	1,948	1,855	(93)	
11/7/2013	2/20/2014	10713	GNMA POOL #004169	P	11,751	10,713	(1,038)	
8/13/2013	2/20/2014	8799	GNMA II PL #005115 4 500% 7/20/41	P	9,366	8,799	(566)	
9/19/2013	2/20/2014	4653	GNMA POOL #004853	P	4,829	4,653	(176)	
9/19/2013	2/20/2014	2304	GNMA POOL #MA1157	P	2,310	2,304	(5)	
2/3/2014	2/20/2014	400000	US TREASURY BILL	P	399,993	399,999	6	
9/19/2013	2/20/2014	1676	GNMA POOL #MA0391	P	1,609	1,676	66	
12/23/2013	2/24/2014	150000	US TREASURY NOTE	P	149,432	149,918	486	
1/23/2014	2/24/2014	200000	UNITED STATES TREASURY NOTES	P	201,867	202,750	883	
8/8/2013	2/26/2014	890	CHEVRON CORP	P	110,446	101,164	(9,282)	
12/24/2013	2/26/2014	806	CHEVRON CORP	P	98,701	91,616	(7,085)	
7/31/2013	2/26/2014	425	CHEVRON CORP	P	53,733	48,309	(5,424)	
9/3/2013	2/26/2014	640	CHEVRON CORP	P	77,540	72,747	(4,793)	
12/31/2013	2/27/2014	3501	FNMA PASS-THRU LNG 30 YEAR	P	3,800	3,501	(299)	
7/31/2013	3/14/2014	765	CITIGROUP INC	P	39,883	37,029	(2,854)	
12/23/2013	3/14/2014	100000	US TREASURY INFL IDX NT	P	105,553	104,234	(1,320)	

Helen Frankenthaler Foundation
REALIZED GAINS AND LOSSES
From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Purchased Donated	Cost Basis	Proceeds	Short Term	Long Term
9/30/2013	3/14/2014	141	US TREASURY INFL IDX NT	P	140	147	7	
8/30/2013	3/14/2014	429	US TREASURY INFL IDX NT	P	427	447	20	
11/29/2013	3/14/2014	360	US TREASURY INFL IDX NT	P	(1)	375	376	
10/3/2013	3/14/2014	363	US TREASURY INFL IDX NT	P	(1)	378	380	
8/12/2013	3/14/2014	307965	US TREASURY INFL IDX NT	P	317,555	321,003	3,448	
12/3/2013	3/17/2014	1697	GNMA POOL #367098	P	1,782	1,697	(85)	
11/27/2013	3/18/2014	1295	TRANSOCEAN LTD	P	67,324	50,942	(16,383)	
11/14/2013	3/18/2014	700	TRANSOCEAN LTD	P	38,727	27,536	(11,191)	
11/14/2013	3/18/2014	415	TRANSOCEAN LTD	P	22,998	16,325	(6,673)	
12/13/2013	3/18/2014	420	TRANSOCEAN LTD	P	20,699	16,478	(4,221)	
11/14/2013	3/18/2014	100	TRANSOCEAN LTD	P	5,541	3,934	(1,608)	
12/13/2013	3/18/2014	90	TRANSOCEAN LTD	P	4,436	3,540	(895)	
1/23/2014	3/18/2014	150000	UNITED STATES TREASURY NOTES	P	151,400	152,332	932	
8/8/2013	3/19/2014	1825	JOHNSON & JOHNSON	P	171,206	169,871	(1,335)	
9/27/2013	3/19/2014	50000	US TREASURY NOTE	P	50,045	50,105	61	
9/3/2013	3/19/2014	100000	US TREASURY NOTE	P	99,965	100,211	246	
7/31/2013	3/19/2014	370	JOHNSON & JOHNSON	P	34,021	34,440	418	
12/13/2013	3/20/2014	725	TRANSOCEAN LTD	P	35,731	28,071	(7,660)	
2/13/2014	3/20/2014	970	TRANSOCEAN LTD	P	41,136	37,557	(3,579)	
11/7/2013	3/20/2014	9654	GNMA POOL #004169	P	10,589	9,654	(935)	
8/13/2013	3/20/2014	8367	GNMA II PL #005115 4 500% 7/20/41	P	8,906	8,367	(539)	
9/19/2013	3/20/2014	4823	GNMA POOL #004853	P	5,006	4,823	(182)	
9/19/2013	3/20/2014	2428	GNMA POOL #MA1157	P	2,434	2,428	(6)	
11/6/2013	3/20/2014	500	VANGUARD FTSE DEVELOPED MARKETS ETF	P	20,415	20,445	30	
9/19/2013	3/20/2014	1560	GNMA POOL #MA0391	P	1,499	1,560	62	
11/6/2013	3/20/2014	240	VANGUARD MID-CAP ETF	P	25,483	27,227	1,745	
11/6/2013	3/20/2014	240	VANGUARD SMALL-CAP ETF	P	25,421	27,244	1,823	
11/6/2013	3/20/2014	450	VANGUARD S+P 500 ETF	P	72,959	76,852	3,893	
7/31/2013	3/24/2014	90	VERTEX PHARMACEUTICALS INC	P	7,343	7,055	(288)	
7/31/2013	3/25/2014	245	VERTEX PHARMACEUTICALS INC	P	19,988	18,960	(1,028)	
12/31/2013	3/25/2014	2922	FNMA PASS-THRU LNG 30 YEAR	P	3,171	2,922	(249)	
8/8/2013	3/25/2014	10	VERTEX PHARMACEUTICALS INC	P	785	774	(11)	
10/2/2013	4/2/2014	175	BANK OF AMERICA CORP	P	2,454	2,978	523	
10/1/2013	4/2/2014	1200	BANK OF AMERICA CORP	P	16,901	20,418	3,517	
9/20/2013	4/2/2014	3890	BANK OF AMERICA CORP	P	56,693	66,189	9,496	
8/8/2013	4/2/2014	4480	BANK OF AMERICA CORP	P	66,349	76,228	9,879	
8/8/2013	4/7/2014	365	MCKESSON CORP	P	45,134	64,175	19,040	
11/14/2013	4/9/2014	200	US SILICA HOLDINGS INC	P	6,301	7,845	1,544	
11/14/2013	4/9/2014	1015	US SILICA HOLDINGS INC	P	31,978	39,771	7,793	
8/8/2013	4/10/2014	100	MOLSON COORS BREWING CO CL B	P	5,033	5,980	948	
8/8/2013	4/10/2014	1070	MOLSON COORS BREWING CO CL B	P	53,849	63,603	9,754	
12/3/2013	4/15/2014	1885	GNMA POOL #367098	P	1,979	1,885	(94)	
2/14/2014	4/15/2014	55	KELLOGG CO	P	3,279	3,630	351	
2/14/2014	4/15/2014	95	KELLOGG CO	P	5,632	6,270	639	
2/13/2014	4/15/2014	115	US SILICA HOLDINGS INC	P	3,197	4,487	1,290	
11/14/2013	4/15/2014	400	US SILICA HOLDINGS INC	P	12,472	15,607	3,136	
11/14/2013	4/15/2014	485	US SILICA HOLDINGS INC	P	15,280	18,924	3,644	
2/13/2014	4/15/2014	900	KELLOGG CO	P	53,169	59,405	6,235	
2/13/2014	4/15/2014	600	US SILICA HOLDINGS INC	P	16,679	23,298	6,619	
2/13/2014	4/16/2014	175	US SILICA HOLDINGS INC	P	4,865	6,787	1,922	
10/1/2013	4/17/2014	1500	TIBCO SOFTWARE INC	P	38,812	28,995	(9,818)	
10/2/2013	4/17/2014	500	TIBCO SOFTWARE INC	P	12,873	9,665	(3,208)	
10/2/2013	4/17/2014	300	TIBCO SOFTWARE INC	P	7,728	5,799	(1,929)	
3/20/2014	4/17/2014	755	TIBCO SOFTWARE INC	P	16,027	14,594	(1,433)	
11/25/2013	4/17/2014	500	CITRIX SYSTEMS INC	P	28,618	27,402	(1,217)	
10/3/2013	4/17/2014	175	TIBCO SOFTWARE INC	P	4,459	3,383	(1,076)	
11/25/2013	4/17/2014	400	CITRIX SYSTEMS INC	P	22,866	21,921	(945)	
11/26/2013	4/17/2014	255	CITRIX SYSTEMS INC	P	14,837	13,975	(862)	
1/29/2014	4/17/2014	100	CITRIX SYSTEMS INC	P	5,925	5,480	(445)	
1/29/2014	4/17/2014	45	CITRIX SYSTEMS INC	P	2,666	2,466	(200)	
8/8/2013	4/17/2014	27	AUTOZONE INC	P	12,108	13,933	1,825	
7/31/2013	4/17/2014	28	AUTOZONE INC	P	12,273	14,449	2,177	
8/8/2013	4/17/2014	290	VISA INC	P	53,555	57,931	4,376	
7/31/2013	4/17/2014	940	COMCAST CORPORATION	P	39,447	44,890	5,443	
8/8/2013	4/17/2014	294	MCKESSON CORP	P	36,355	49,191	12,836	

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11/7/2013	4/21/2014	11471	GNMA POOL #004169	P	12,582	11,471	(1,111)	
1/29/2014	4/21/2014	155	CITRIX SYSTEMS INC	P	9,183	8,431	(752)	
8/13/2013	4/21/2014	8625	GNMA II PL #005115 4 500% 7/20/41	P	9,180	8,625	(555)	
1/30/2014	4/21/2014	135	CITRIX SYSTEMS INC	P	7,882	7,343	(539)	
9/19/2013	4/21/2014	5799	GNMA POOL #004853	P	6,019	5,799	(219)	
9/19/2013	4/21/2014	2438	GNMA POOL #MA1157	P	2,444	2,438	(6)	
9/19/2013	4/21/2014	1828	GNMA POOL #MA0391	P	1,755	1,828	72	
3/24/2014	4/25/2014	2489	FNMA PASS-THRU POOL #890101	P	2,774	2,489	(285)	
12/31/2013	4/25/2014	3144	FNMA PASS-THRU LNG 30 YEAR	P	3,412	3,144	(268)	
12/23/2013	4/25/2014	25	GILEAD SCIENCES INC	P	1,786	1,809	23	
12/23/2013	4/25/2014	135	GILEAD SCIENCES INC	P	9,646	9,829	183	
9/27/2013	4/25/2014	150000	US TREASURY NOTE	P	150,135	150,387	252	
12/23/2013	4/25/2014	300	GILEAD SCIENCES INC	P	21,347	21,842	495	
8/8/2013	4/25/2014	390	GILEAD SCIENCES INC	P	23,747	28,395	4,647	
7/31/2013	4/25/2014	575	GILEAD SCIENCES INC	P	35,776	41,864	6,087	
10/4/2013	4/30/2014	150000	CONNECTICUT ST GAAP CONVERSION SER A	P	172,623	174,681	2,058	
10/23/2013	4/30/2014	150000	CALIFORNIA ST FOR PREVIOUS	P	172,772	175,271	2,498	
8/22/2013	4/30/2014	150000	GEN ELEC CAP CRP 3 150% 9/07/22	P	137,670	149,876	12,206	
11/4/2013	5/2/2014	1580	HARTFORD FINANCIAL SVCS GROUP	P	53,940	54,968	1,028	
7/31/2013	5/5/2014	185	CONSOL ENERGY INC	P	5,727	8,195	2,468	
5/8/2013	5/7/2014	390	QUALCOMM INC	P	24,843	30,744	5,902	
9/30/2013	5/9/2014	100000	WELLS FARGO & COMPANY	P	101,303	101,158	(145)	
10/22/2013	5/9/2014	11280	GNMA II PL #005115 4 500% 7/20/41	P	12,249	12,260	11	
9/19/2013	5/9/2014	180218	GNMA POOL #004853	P	187,032	191,594	4,562	
8/13/2013	5/9/2014	404341	GNMA II PL #005115 4 500% 7/20/41	P	430,370	439,468	9,098	
8/15/2013	5/12/2014	50000	BANK OF MONTREAL	P	51,419	51,803	384	
1/14/2014	5/12/2014	100000	SIMON PROPERTY GROUP LP 3 750% 02/01	P	99,223	101,868	2,645	
1/24/2014	5/13/2014	90000	UNITED STATES TREASURY NOTES	P	91,167	91,550	383	
1/23/2014	5/13/2014	60000	UNITED STATES TREASURY NOTES	P	60,560	61,034	473	
10/4/2013	5/13/2014	50000	MERCK & CO INC 3 875% 1/15/21	P	52,958	53,686	728	
12/20/2013	5/13/2014	50000	JPMORGAN CHASE 3 250% 9/23/22	P	48,258	49,601	1,343	
2/25/2014	5/13/2014	80000	HSBC HOLDINGS PLC	P	82,433	84,592	2,159	
8/13/2013	5/13/2014	200000	ONTARIO (PROVINCE OF)	P	196,824	199,146	2,322	
10/15/2013	5/13/2014	200000	KENTUCKY STATE PPTY & BLDGS	P	227,292	230,148	2,856	
10/4/2013	5/14/2014	50000	ASTRAZENECA PLC	P	58,196	57,429	(767)	
11/18/2013	5/14/2014	170000	TOYOTA MTR CRED MTN 2 000% 9/15/16	P	175,372	174,859	(513)	
9/23/2013	5/14/2014	150000	IBM CORP 5 7% 9/14/17	P	172,188	171,767	(422)	
9/26/2013	5/14/2014	50000	PEPSICO INC 2 250% 01/07/2019	P	50,039	51,062	1,023	
9/23/2013	5/14/2014	150000	AMER EXPRESS CR MTN 2 375% 3/24/17	P	153,780	155,573	1,793	
8/21/2013	5/14/2014	150000	BP CAPITAL MARKETS PLC	P	144,404	148,740	4,337	
12/3/2013	5/15/2014	1904	GNMA POOL #367098	P	1,999	1,904	(95)	
2/19/2014	5/16/2014	130	KELLOGG CO	P	7,729	8,836	1,107	
11/7/2013	5/16/2014	185230	GNMA POOL #004169	P	203,175	205,316	2,142	
9/19/2013	5/16/2014	98148	GNMA POOL #MA0391	P	94,269	98,485	4,216	
2/14/2014	5/16/2014	545	KELLOGG CO	P	32,494	37,042	4,548	
9/19/2013	5/16/2014	142264	GNMA POOL #MA1157	P	142,598	147,555	4,957	
11/7/2013	5/19/2014	100000	MASSACHUSETTS ST FEDERAL HIGHWAY	P	117,863	120,649	2,786	
11/7/2013	5/20/2014	12792	GNMA POOL #004169	P	14,031	12,792	(1,239)	
10/22/2013	5/20/2014	10707	GNMA II PL #005115 4 500% 7/20/41	P	11,628	10,707	(920)	
9/19/2013	5/20/2014	2503	GNMA POOL #MA1157	P	2,509	2,503	(6)	
9/19/2013	5/20/2014	2265	GNMA POOL #MA0391	P	2,175	2,265	90	
9/19/2013	5/22/2014	6342	GNMA POOL #004853	P	6,582	6,342	(240)	
11/18/2013	5/23/2014	250000	US TREASURY NOTE	P	250,527	250,713	186	
3/17/2014	5/23/2014	180000	US TREASURY NOTE	P	180,387	180,577	190	
9/27/2013	5/23/2014	300000	US TREASURY NOTE	P	300,270	300,855	586	
1/24/2014	5/23/2014	220000	UNITED STATES TREASURY NOTES	P	222,853	225,225	2,372	
7/31/2013	5/23/2014	310	MACY'S INC	P	14,825	17,601	2,775	
12/31/2013	5/27/2014	3135	FNMA PASS-THRU LNG 30 YEAR	P	3,402	3,135	(267)	
3/24/2014	5/27/2014	2141	FNMA PASS-THRU POOL #890101	P	2,386	2,141	(246)	
12/31/2013	5/27/2014	66518	FNMA PASS-THRU LNG 30 YEAR	P	72,193	73,170	977	
7/31/2013	5/27/2014	470	MACY'S INC	P	22,477	26,635	4,158	
8/8/2013	5/27/2014	630	MACY'S INC	P	31,257	35,702	4,445	
1/24/2014	5/28/2014	100000	UNITED STATES TREASURY NOTES	P	101,297	102,789	1,492	
3/14/2014	5/28/2014	180000	UNITED STATES TREASURY NOTES	P	183,368	185,020	1,652	
8/8/2013	5/28/2014	285	MACY'S INC	P	14,140	16,366	2,226	

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2/27/2014	6/3/2014	50	KELLOGG CO	P	3,030	3,421	390	
2/19/2014	6/3/2014	150	KELLOGG CO	P	8,918	10,262	1,345	
2/19/2014	6/3/2014	395	KELLOGG CO	P	23,483	27,080	3,597	
4/29/2014	6/6/2014	200	DICKS SPORTING GOODS INC	P	10,540	8,869	(1,671)	
4/25/2014	6/6/2014	200	DICKS SPORTING GOODS INC	P	10,474	8,869	(1,605)	
4/28/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,318	4,435	(883)	
5/2/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,285	4,435	(851)	
5/5/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,269	4,435	(835)	
4/30/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,269	4,435	(834)	
5/1/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,264	4,435	(829)	
5/1/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,264	4,435	(829)	
4/25/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,249	4,430	(819)	
4/25/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,237	4,430	(807)	
4/24/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,214	4,430	(784)	
4/24/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,214	4,430	(784)	
5/8/2014	6/6/2014	100	DICKS SPORTING GOODS INC	P	5,208	4,435	(773)	
2/24/2014	6/6/2014	715	VANGUARD SMALL-CAP ETF	P	79,668	79,428	(241)	
3/18/2014	6/6/2014	165	KELLOGG CO	P	10,225	11,369	1,144	
1/2/2014	6/6/2014	700	VANGUARD SMALL-CAP ETF	P	76,252	77,761	1,509	
3/18/2014	6/6/2014	225	KELLOGG CO	P	13,943	15,495	1,552	
12/20/2013	6/6/2014	700	VANGUARD SMALL-CAP ETF	P	76,132	77,761	1,629	
2/4/2014	6/6/2014	700	VANGUARD SMALL-CAP ETF	P	75,950	77,761	1,811	
2/24/2014	6/6/2014	715	VANGUARD MID-CAP ETF	P	80,380	82,424	2,044	
2/13/2014	6/6/2014	930	VANGUARD SMALL-CAP ETF	P	99,818	103,311	3,493	
12/20/2013	6/6/2014	700	VANGUARD MID-CAP ETF	P	76,244	80,695	4,451	
1/2/2014	6/6/2014	700	VANGUARD MID-CAP ETF	P	76,240	80,695	4,455	
1/30/2014	6/6/2014	700	VANGUARD MID-CAP ETF	P	75,614	80,695	5,081	
2/27/2014	6/6/2014	635	KELLOGG CO	P	38,487	43,753	5,266	
11/15/2013	6/6/2014	1675	VANGUARD SMALL-CAP ETF	P	180,104	186,071	5,968	
2/13/2014	6/6/2014	925	VANGUARD MID-CAP ETF	P	100,382	106,632	6,250	
11/6/2013	6/6/2014	1460	VANGUARD SMALL-CAP ETF	P	154,643	162,188	7,544	
11/15/2013	6/6/2014	1675	VANGUARD MID-CAP ETF	P	180,612	193,090	12,478	
11/6/2013	6/6/2014	1460	VANGUARD MID-CAP ETF	P	155,019	168,306	13,286	
5/8/2014	6/9/2014	100	DICKS SPORTING GOODS INC	P	5,208	4,446	(762)	
5/9/2014	6/9/2014	95	DICKS SPORTING GOODS INC	P	4,936	4,224	(712)	
5/8/2014	6/9/2014	100	DICKS SPORTING GOODS INC	P	5,157	4,446	(710)	
5/9/2014	6/9/2014	10	DICKS SPORTING GOODS INC	P	526	445	(82)	
8/8/2013	6/13/2014	100	MOLSON COORS BREWING CO CL B	P	5,033	7,125	2,093	
8/8/2013	6/13/2014	200	MOLSON COORS BREWING CO CL B	P	10,065	14,174	4,109	
12/3/2013	6/16/2014	1713	GNMA POOL #367098	P	1,799	1,713	(86)	
8/8/2013	6/16/2014	230	MOLSON COORS BREWING CO CL B	P	11,575	16,421	4,845	
10/31/2013	6/17/2014	395	CONSOL ENERGY INC	P	15,082	17,909	2,827	
8/8/2013	6/17/2014	300	CONSOL ENERGY INC	P	9,377	13,602	4,225	
7/31/2013	6/17/2014	540	CONSOL ENERGY INC	P	16,715	24,562	7,847	
8/8/2013	6/17/2014	560	CONSOL ENERGY INC	P	17,503	25,472	7,969	
11/7/2013	6/20/2014	6986	GNMA POOL #004169	P	7,663	6,986	(677)	
10/22/2013	6/20/2014	4430	GNMA II PL #005115 4 500% 7/20/41	P	4,811	4,430	(381)	
9/19/2013	6/20/2014	4444	GNMA POOL #004853	P	4,612	4,444	(168)	
9/19/2013	6/20/2014	1835	GNMA POOL #MA1157	P	1,839	1,835	(4)	
9/19/2013	6/20/2014	1536	GNMA POOL #MA0391	P	1,476	1,536	61	
3/24/2014	6/25/2014	2608	FNMA PASS-THRU POOL #890101	P	2,907	2,608	(299)	
12/31/2013	6/25/2014	1757	FNMA PASS-THRU LNG 30 YEAR	P	1,907	1,757	(150)	
12/3/2013	7/15/2014	3166	GNMA POOL #367098	P	3,324	3,166	(158)	
9/26/2013	7/17/2014	100000	PEPSICO INC 2 250% 01/07/2019	P	100,078	101,675	1,597	
9/19/2013	7/17/2014	291241	GNMA POOL #004853	P	302,253	309,808	7,554	
11/18/2013	7/18/2014	100000	TOYOTA MTR CRED MTN 2 000% 9/15/16	P	103,160	102,560	(600)	
12/20/2013	7/18/2014	200000	ONTARIO (PROVINCE OF)	P	198,154	198,754	600	
12/6/2013	7/18/2014	200000	SUNSHINE ST GOVERNMENTAL FING REV	P	216,129	218,752	2,623	
2/25/2014	7/18/2014	100000	HSBC HOLDINGS PLC	P	103,041	106,119	3,078	
10/22/2013	7/21/2014	9299	GNMA II PL #005115 4 500% 7/20/41	P	10,098	4,868	(5,230)	
11/7/2013	7/21/2014	5107	GNMA POOL #004169	P	5,601	5,107	(495)	
9/19/2013	7/21/2014	4678	GNMA POOL #004853	P	4,855	4,678	(177)	
9/19/2013	7/21/2014	2020	GNMA POOL #MA1157	P	2,025	2,020	(5)	
9/19/2013	7/21/2014	1678	GNMA POOL #MA0391	P	1,611	1,678	66	
1/21/2014	7/22/2014	8090	REGIONS FINANCIAL CORPORATION	P	86,078	83,085	(2,994)	

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1/24/2014	7/22/2014	1610	REGIONS FINANCIAL CORPORATION	P	17,451	16,535	(916)	
1/21/2014	7/22/2014	500	REGIONS FINANCIAL CORPORATION	P	5,326	5,135	(191)	
1/21/2014	7/22/2014	400	REGIONS FINANCIAL CORPORATION	P	4,256	4,176	(80)	
1/21/2014	7/22/2014	200	REGIONS FINANCIAL CORPORATION	P	2,128	2,057	(71)	
1/24/2014	7/23/2014	4670	REGIONS FINANCIAL CORPORATION	P	50,618	47,825	(2,792)	
4/2/2014	7/23/2014	1390	REGIONS FINANCIAL CORPORATION	P	15,267	14,235	(1,032)	
2/11/2014	7/23/2014	2300	REGIONS FINANCIAL CORPORATION	P	23,592	23,554	(38)	
2/11/2014	7/23/2014	1840	REGIONS FINANCIAL CORPORATION	P	18,733	18,843	110	
4/2/2014	7/24/2014	4270	REGIONS FINANCIAL CORPORATION	P	46,899	43,366	(3,534)	
3/24/2014	7/25/2014	2039	FNMA PASS-THRU POOL #890101	P	2,273	2,039	(234)	
12/31/2013	7/25/2014	1709	FNMA PASS-THRU LNG 30 YEAR	P	1,855	1,709	(146)	
4/15/2014	7/30/2014	1000	JANUS CAPITAL GROUP INC	P	10,408	12,356	1,948	
8/13/2013	7/30/2014	150000	ATLANTA GA ARPT REV	P	168,569	174,173	5,603	
11/22/2013	7/30/2014	150000	ALASKA ST HSG FIN CORP	P	172,928	179,966	7,038	
4/25/2014	8/6/2014	725	JANUS CAPITAL GROUP INC	P	8,725	8,247	(477)	
4/23/2014	8/6/2014	600	JANUS CAPITAL GROUP INC	P	6,904	6,825	(78)	
4/24/2014	8/6/2014	600	JANUS CAPITAL GROUP INC	P	6,901	6,825	(76)	
4/22/2014	8/6/2014	900	JANUS CAPITAL GROUP INC	P	10,249	10,238	(11)	
4/23/2014	8/6/2014	100	JANUS CAPITAL GROUP INC	P	1,144	1,138	(6)	
4/15/2014	8/6/2014	100	JANUS CAPITAL GROUP INC	P	1,041	1,138	97	
4/21/2014	8/6/2014	400	JANUS CAPITAL GROUP INC	P	4,382	4,550	168	
4/17/2014	8/6/2014	300	JANUS CAPITAL GROUP INC	P	3,200	3,413	213	
4/16/2014	8/6/2014	400	JANUS CAPITAL GROUP INC	P	4,143	4,550	407	
4/16/2014	8/6/2014	1500	JANUS CAPITAL GROUP INC	P	15,617	17,064	1,447	
12/23/2013	8/13/2014	80000	US TREASURY NOTE	P	79,697	79,963	266	
4/15/2014	8/14/2014	1600	ALLY FINANCIAL INC	P	40,004	36,799	(3,205)	
4/15/2014	8/15/2014	1300	ALLY FINANCIAL INC	P	31,551	29,868	(1,683)	
12/3/2013	8/15/2014	4703	GNMA POOL #367098	P	4,938	4,703	(235)	
4/15/2014	8/15/2014	100	ALLY FINANCIAL INC	P	2,500	2,298	(203)	
4/15/2014	8/18/2014	1800	ALLY FINANCIAL INC	P	45,005	41,913	(3,092)	
4/15/2014	8/19/2014	300	ALLY FINANCIAL INC	P	7,501	7,075	(426)	
11/7/2013	8/20/2014	5386	GNMA POOL #004169	P	5,908	5,386	(522)	
10/22/2013	8/20/2014	4815	GNMA II PL #005115 4 500% 7/20/41	P	5,229	4,815	(414)	
5/16/2014	8/20/2014	100	MOHAWK INDUSTRIES INC	P	14,035	13,926	(108)	
5/16/2014	8/20/2014	10	MOHAWK INDUSTRIES INC	P	1,410	1,393	(18)	
9/19/2013	8/20/2014	2340	GNMA POOL #MA1157	P	2,345	2,340	(5)	
9/19/2013	8/20/2014	1947	GNMA POOL #MA0391	P	1,870	1,947	77	
5/9/2014	8/20/2014	490	MOHAWK INDUSTRIES INC	P	67,573	68,238	665	
5/16/2014	8/21/2014	195	MOHAWK INDUSTRIES INC	P	27,502	27,517	15	
3/24/2014	8/25/2014	2170	FNMA PASS-THRU POOL #890101	P	2,419	2,170	(249)	
12/31/2013	8/25/2014	1723	FNMA PASS-THRU LNG 30 YEAR	P	1,870	1,723	(147)	
10/31/2013	8/28/2014	300	CONSOL ENERGY INC	P	11,455	11,809	355	
11/5/2013	8/28/2014	300	CONSOL ENERGY INC	P	11,013	11,830	817	
11/4/2013	8/28/2014	700	CONSOL ENERGY INC	P	25,903	27,602	1,700	
12/13/2013	8/29/2014	60	CONSOL ENERGY INC	P	2,272	2,401	129	
10/31/2013	8/29/2014	230	CONSOL ENERGY INC	P	8,782	9,174	392	
11/5/2013	8/29/2014	445	CONSOL ENERGY INC	P	16,336	17,749	1,413	
12/13/2013	8/29/2014	825	CONSOL ENERGY INC	P	31,236	32,906	1,670	
12/19/2013	8/29/2014	740	CONSOL ENERGY INC	P	27,782	29,607	1,824	
3/20/2014	9/2/2014	450	CONSOL ENERGY INC	P	17,861	17,851	(10)	
3/20/2014	9/2/2014	305	CONSOL ENERGY INC	P	12,106	12,287	181	
12/19/2013	9/2/2014	195	CONSOL ENERGY INC	P	7,321	7,856	535	
4/10/2014	9/11/2014	1135	MCDONALDS CORP	P	110,961	104,925	(6,036)	
12/3/2013	9/15/2014	2910	GNMA POOL #367098	P	3,055	2,910	(145)	
11/7/2013	9/22/2014	4549	GNMA POOL #004169	P	4,989	4,549	(441)	
10/22/2013	9/22/2014	5125	GNMA II PL #005115 4 500% 7/20/41	P	5,565	5,125	(440)	
5/1/2014	9/23/2014	600	MCDONALDS CORP	P	60,539	56,077	(4,462)	
4/15/2014	9/23/2014	695	MCDONALDS CORP	P	68,839	64,956	(3,884)	
4/10/2014	9/23/2014	270	MCDONALDS CORP	P	26,396	25,235	(1,161)	
10/4/2013	9/25/2014	100000	ASTRAZENECA PLC	P	116,392	112,818	(3,574)	
3/24/2014	9/25/2014	2107	FNMA PASS-THRU POOL #890101	P	2,349	2,107	(242)	
12/31/2013	9/25/2014	1626	FNMA PASS-THRU LNG 30 YEAR	P	1,765	1,626	(139)	
12/23/2013	9/29/2014	40000	US TREASURY NOTE	P	39,848	39,920	72	
12/3/2013	10/15/2014	1921	GNMA POOL #367098	P	2,017	1,921	(96)	
12/23/2013	10/16/2014	60000	US TREASURY NOTE	P	59,773	60,326	553	

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1/22/2014	10/17/2014	1100	TYCO INTL PLC	P	45,219	44,500	(719)	
1/23/2014	10/17/2014	470	TYCO INTL PLC	P	19,445	19,014	(432)	
11/7/2013	10/20/2014	4623	GNMA POOL #004169	P	5,071	4,623	(448)	
10/22/2013	10/20/2014	4537	GNMA II PL #005115 4 500% 7/20/41	P	4,927	4,537	(390)	
5/28/2014	10/22/2014	100000	USA TREAS NOTES	P	98,938	99,367	430	
7/3/2014	10/23/2014	70000	5 YR US TREASURY NOTE	P	69,989	70,757	768	
11/7/2013	10/24/2014	800	REALOGY HOLDINGS CORP	P	34,659	30,357	(4,303)	
11/7/2013	10/24/2014	400	REALOGY HOLDINGS CORP	P	17,330	15,193	(2,137)	
11/7/2013	10/24/2014	150	REALOGY HOLDINGS CORP	P	6,550	5,697	(853)	
1/23/2014	10/24/2014	10	AMERICAN AIRLINES GROUP INC	P	300	376	76	
5/28/2014	10/24/2014	100000	USA TREAS NOTES	P	98,938	99,258	320	
1/23/2014	10/24/2014	100	AMERICAN AIRLINES GROUP INC	P	2,984	3,772	787	
1/23/2014	10/24/2014	900	AMERICAN AIRLINES GROUP INC	P	26,857	33,810	6,953	
3/24/2014	10/27/2014	1657	FNMA PASS-THRU POOL #890101	P	1,847	1,657	(190)	
12/31/2013	10/27/2014	1745	FNMA PASS-THRU LNG 30 YEAR	P	1,894	1,745	(149)	
11/7/2013	10/28/2014	245	REALOGY HOLDINGS CORP	P	10,698	9,720	(978)	
4/25/2014	10/28/2014	245	REALOGY HOLDINGS CORP	P	10,394	9,660	(734)	
4/25/2014	10/28/2014	255	REALOGY HOLDINGS CORP	P	10,818	10,117	(702)	
4/25/2014	10/28/2014	20	REALOGY HOLDINGS CORP	P	852	789	(63)	
8/22/2014	10/29/2014	95	EOG RESOURCES INC	P	10,183	8,661	(1,522)	
9/15/2014	10/29/2014	425	CHARLES SCHWAB CORP	P	12,460	11,268	(1,192)	
2/19/2014	10/29/2014	210	RED HAT INC	P	12,220	11,721	(499)	
7/18/2014	10/29/2014	185	MYLAN LABORATORIES INC	P	9,716	9,343	(373)	
4/25/2014	10/29/2014	105	REALOGY HOLDINGS CORP	P	4,471	4,130	(341)	
1/23/2014	10/29/2014	280	TYCO INTL PLC	P	11,584	11,468	(116)	
8/22/2014	10/29/2014	40	PARKER-HANNIFIN CORP	P	4,621	4,622	1	
1/22/2014	10/29/2014	120	THERMO FISHER SCIENTIFIC INC	P	13,908	13,935	27	
6/3/2014	10/29/2014	55	SIGNATURE BANK NY	P	6,345	6,400	55	
11/4/2013	10/29/2014	20	HARTFORD FINANCIAL SVCS GROUP	P	683	742	60	
1/7/2014	10/29/2014	60	KOHLS CORP	P	3,425	3,515	90	
11/12/2013	10/29/2014	30	HARTFORD FINANCIAL SVCS GROUP	P	1,017	1,113	96	
4/15/2014	10/29/2014	100	VOYA FINANCIAL INC	P	3,553	3,758	205	
4/15/2014	10/29/2014	115	VOYA FINANCIAL INC	P	4,089	4,322	232	
3/19/2014	10/29/2014	110	QUINTILES TRANSNATIONAL HOLDINGS	P	5,690	6,257	568	
3/26/2014	10/29/2014	495	XEROX CORP	P	5,532	6,311	779	
2/7/2014	10/29/2014	150	HALLIBURTON CO	P	7,331	8,273	942	
11/5/2013	10/29/2014	305	HARTFORD FINANCIAL SVCS GROUP	P	10,376	11,320	944	
1/14/2014	10/29/2014	40	ADVANCE AUTO PARTS INC	P	4,541	5,625	1,084	
1/23/2014	10/29/2014	215	AMERICAN AIRLINES GROUP INC	P	6,447	8,451	2,004	
2/19/2014	10/29/2014	225	NXP SEMICONDUCTORS NV	P	12,457	14,492	2,035	
2/26/2014	10/29/2014	580	MICROSOFT CORP	P	22,066	26,930	4,864	
4/9/2014	10/29/2014	45	GOOGLE INC CLASS A	P	-	24,751	24,751	
5/1/2014	10/30/2014	5	AMERICAN AIRLINES GROUP INC	P	182	201	19	
1/24/2014	10/30/2014	100	AMERICAN AIRLINES GROUP INC	P	3,051	4,016	966	
1/24/2014	10/30/2014	425	AMERICAN AIRLINES GROUP INC	P	12,965	16,934	3,969	
1/23/2014	10/30/2014	575	AMERICAN AIRLINES GROUP INC	P	17,242	22,910	5,668	
5/28/2014	11/6/2014	40000	USA TREAS NOTES	P	39,575	39,575	-	
8/4/2014	11/6/2014	80000	US TREASURY NOTES	P	79,088	79,394	306	
12/23/2013	11/6/2014	70000	US TREASURY NOTE	P	69,735	70,057	323	
5/7/2014	11/7/2014	400	REALOGY HOLDINGS CORP	P	17,173	16,430	(744)	
4/25/2014	11/7/2014	380	REALOGY HOLDINGS CORP	P	16,182	15,608	(574)	
5/7/2014	11/7/2014	210	REALOGY HOLDINGS CORP	P	9,003	8,626	(377)	
6/17/2014	11/7/2014	90	REALOGY HOLDINGS CORP	P	3,269	3,654	385	
6/17/2014	11/7/2014	335	REALOGY HOLDINGS CORP	P	12,164	13,601	1,436	
6/17/2014	11/7/2014	310	REALOGY HOLDINGS CORP	P	11,259	12,733	1,474	
12/3/2013	11/17/2014	2487	GNMA POOL #367098	P	2,611	2,487	(124)	
9/30/2014	11/17/2014	70000	US TREASURY NOTE	P	68,914	69,847	932	
5/28/2014	11/18/2014	40000	USA TREAS NOTES	P	39,575	39,613	38	
7/30/2014	11/18/2014	70000	US TREAS NTS 0 625% 09/30/2017	P	68,965	69,388	423	
3/24/2014	11/25/2014	1963	FNMA PASS-THRU POOL #890101	P	2,188	1,963	(225)	
12/31/2013	11/25/2014	1700	FNMA PASS-THRU LNG 30 YEAR	P	1,845	1,700	(145)	
12/4/2014	12/5/2014	1040	CALIFORNIA RESOURCES CORPORATION W/	P	8,366	7,453	(913)	
7/3/2014	12/8/2014	40000	5 YR US TREASURY NOTE	P	39,994	40,234	241	
7/3/2014	12/16/2014	50000	5 YR US TREASURY NOTE	P	49,992	50,387	395	
7/30/2014	12/22/2014	50000	US TREAS NTS 0 625% 09/30/2017	P	49,277	49,434	157	

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12/16/2014	12/23/2014	500	LENDINGCLUB CORP	P	7,502	13,547	6,046	
12/16/2014	12/23/2014	1700	LENDINGCLUB CORP	P	25,506	46,542	21,036	
8/21/2014	12/24/2014	300	HASBRO INC	P	15,457	16,607	1,150	
8/21/2014	12/24/2014	300	HASBRO INC	P	15,457	16,657	1,200	
8/22/2014	12/24/2014	400	HASBRO INC	P	20,761	22,210	1,449	
12/16/2014	12/24/2014	400	LENDINGCLUB CORP	P	6,001	10,313	4,311	
12/16/2014	12/24/2014	400	LENDINGCLUB CORP	P	6,001	10,451	4,449	
3/24/2014	12/26/2014	1435	FNMA PASS-THRU POOL #890101	P	1,599	1,435	(165)	
12/31/2013	12/26/2014	1414	FNMA PASS-THRU LNG 30 YEAR	P	1,535	1,414	(121)	
8/22/2014	12/26/2014	100	HASBRO INC	P	5,190	5,426	236	
8/25/2014	12/26/2014	300	HASBRO INC	P	15,627	16,279	651	
10/23/2014	12/29/2014	300	HASBRO INC	P	16,741	16,616	(125)	
10/23/2014	12/30/2014	100	HASBRO INC	P	5,603	5,529	(74)	
10/23/2014	12/31/2014	100	HASBRO INC	P	5,699	5,539	(160)	
			Total short term		16,831,224	17,096,134	264,910	
			LONG - TERM					
8/8/2013	10/29/2014	225	VIACOM INC-B	P	17,743	16,043		(1,700)
8/8/2013	10/29/2014	490	EATON CORPORATION PLC	P	32,502	30,805		(1,697)
7/31/2013	10/29/2014	885	CISCO SYSTEMS INC	P	22,415	20,858		(1,557)
1/14/2013	10/29/2014	85	JOY GLOBAL INC	P	5,766	4,454		(1,312)
1/23/2012	10/29/2014	85	OCCIDENTAL PETE CORP	P	8,538	7,635		(904)
11/7/2013	11/20/2014	4340	GNMA POOL #004169	P	4,760	4,340		(420)
8/8/2013	10/29/2014	110	EATON CORPORATION PLC	P	7,296	6,884		(412)
9/30/2013	11/18/2014	70000	WELLS FARGO & COMPANY	P	70,912	70,501		(412)
7/31/2013	10/29/2014	580	CITIGROUP INC	P	30,238	29,864		(374)
10/22/2013	11/20/2014	4288	GNMA II PL #005115 4 500% 7/20/41	P	4,656	4,288		(368)
11/7/2013	12/22/2014	3656	GNMA POOL #004169	P	4,010	3,656		(354)
10/22/2013	12/22/2014	4105	GNMA II PL #005115 4 500% 7/20/41	P	4,457	4,105		(353)
8/8/2013	10/29/2014	65	EASTMAN CHEMICAL CO	P	5,359	5,032		(327)
12/3/2013	12/15/2014	2749	GNMA POOL #367098	P	2,887	2,749		(137)
9/19/2013	12/22/2014	2696	GNMA POOL #MA1157	P	2,702	2,696		(6)
9/19/2013	11/20/2014	2435	GNMA POOL #MA1157	P	2,441	2,435		(6)
9/19/2013	10/20/2014	2165	GNMA POOL #MA1157	P	2,170	2,165		(5)
9/19/2013	9/22/2014	2081	GNMA POOL #MA1157	P	2,086	2,081		(5)
5/8/2013	10/29/2014	10	EMC CORP-MASS	P	234	278		44
9/19/2013	10/20/2014	1505	GNMA POOL #MA0391	P	1,445	1,505		59
9/19/2013	12/22/2014	1804	GNMA POOL #MA0391	P	1,733	1,804		71
9/19/2013	11/20/2014	1939	GNMA POOL #MA0391	P	1,862	1,939		77
9/19/2013	9/22/2014	2021	GNMA POOL #MA0391	P	1,941	2,021		80
7/31/2013	8/22/2014	30	VIACOM INC-B	P	2,185	2,444		260
8/8/2011	10/29/2014	15	BRISTOL MYERS SQUIBB CO	P	420	794		374
9/13/2013	12/12/2014	30	INTEL CORP	P	691	1,099		408
12/27/2011	2/26/2014	90	CHEVRON CORP	P	9,709	10,230		521
8/8/2013	9/2/2014	315	VIACOM INC-B	P	24,840	25,399		558
10/1/2013	10/22/2014	195	TEXAS INSTRUMENTS INC	P	7,877	8,522		645
10/1/2013	10/22/2014	205	TEXAS INSTRUMENTS INC	P	8,281	8,984		703
7/31/2013	10/16/2014	180	TEXAS INSTRUMENTS INC	P	7,023	7,781		758
7/31/2013	10/29/2014	615	EMC CORP-MASS	P	16,296	17,098		802
5/8/2013	10/29/2014	80	QUALCOMM INC	P	5,096	6,010		914
1/17/2013	2/26/2014	35	APPLE INC	P	17,496	18,470		974
7/31/2013	11/28/2014	170	UNITED TECHNOLOGIES CORP	P	17,725	18,712		987
8/8/2013	10/30/2014	45	CVS HEALTH CORPORATION	P	2,781	3,808		1,028
8/8/2013	10/29/2014	130	MACY'S INC	P	6,450	7,582		1,132
3/21/2011	1/7/2014	25	AMERICAN EXPRESS COMPANY	P	1,073	2,246		1,173
8/8/2013	10/29/2014	110	ROSS STORES	P	7,563	8,787		1,225
12/27/2011	10/29/2014	35	AMERICAN EXPRESS COMPANY	P	1,676	3,002		1,327
5/13/2011	10/29/2014	235	SYSCO CORP	P	7,390	8,871		1,481
5/8/2013	9/25/2014	245	EMC CORP-MASS	P	5,740	7,288		1,548
8/8/2013	10/29/2014	20	AUTOZONE INC	P	8,969	10,559		1,590
3/1/2010	10/29/2014	21	APPLE INC	P	598	2,209		1,612
8/8/2013	10/29/2014	120	SCHLUMBERGER LTD	P	9,938	11,647		1,709
7/31/2013	10/29/2014	150	COMCAST CORPORATION	P	6,295	8,040		1,745
8/8/2013	10/29/2014	90	MOLSON COORS BREWING CO CL B	P	4,529	6,407		1,877
8/8/2013	10/29/2014	65	VISA INC	P	12,004	13,892		1,889

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12/27/2011	2/13/2014	560	CHEVRON CORP	P	60,410	62,358		1,948
2/21/2013	10/29/2014	45	INTERCONTINENTAL EXCHANGE INC	P	7,056	9,168		2,112
3/21/2013	5/1/2014	300	CONSOL ENERGY INC	P	10,467	12,605		2,138
1/18/2012	9/2/2014	65	VIACOM INC-B	P	3,101	5,241		2,140
2/6/2013	10/29/2014	455	ZOETIS INC	P	14,189	16,439		2,250
9/27/2005	10/29/2014	40	HONEYWELL INTERNATIONAL INC	P	1,480	3,736		2,256
6/1/2012	3/24/2014	100	VERTEX PHARMACEUTICALS INC	P	5,443	7,839		2,395
8/8/2013	8/25/2014	100	MOLSON COORS BREWING CO CL B	P	5,033	7,454		2,422
8/8/2013	8/25/2014	100	MOLSON COORS BREWING CO CL B	P	5,033	7,476		2,443
2/24/2012	10/14/2014	150	SCHLUMBERGER LTD	P	11,914	14,404		2,490
8/8/2013	10/29/2014	90	VERTEX PHARMACEUTICALS INC	P	7,064	9,629		2,564
10/2/2013	10/22/2014	750	TEXAS INSTRUMENTS INC	P	30,167	32,779		2,612
2/24/2012	10/14/2014	155	SCHLUMBERGER LTD	P	12,311	14,966		2,655
12/27/2011	1/8/2014	65	AMERICAN EXPRESS COMPANY	P	3,113	5,773		2,660
6/1/2012	3/24/2014	110	VERTEX PHARMACEUTICALS INC	P	5,914	8,622		2,708
3/22/2013	5/2/2014	282	CONSOL ENERGY INC	P	9,606	12,363		2,757
2/24/2012	1/22/2014	280	TEXAS INSTRUMENTS INC	P	9,369	12,139		2,770
10/19/2007	10/29/2014	120	UNITED TECHNOLOGIES CORP	P	9,516	12,344		2,828
3/21/2013	5/2/2014	318	CONSOL ENERGY INC	P	11,095	13,942		2,847
7/31/2013	10/29/2014	130	CVS HEALTH CORPORATION	P	7,960	10,871		2,911
8/8/2013	10/29/2014	40	MCKESSON CORP	P	4,946	7,914		2,968
10/23/2009	11/28/2014	70	UNITED TECHNOLOGIES CORP	P	4,556	7,698		3,142
8/8/2013	10/16/2014	920	TEXAS INSTRUMENTS INC	P	36,605	39,771		3,166
8/8/2013	10/17/2014	365	ROSS STORES	P	25,094	28,264		3,170
12/27/2011	3/19/2014	120	JOHNSON & JOHNSON	P	7,933	11,170		3,237
7/31/2013	10/16/2014	270	SCHLUMBERGER LTD	P	21,991	25,258		3,267
12/27/2011	10/29/2014	40	AMGEN INC	P	2,560	5,850		3,289
4/9/2008	9/25/2014	225	EMC CORP-MASS	P	3,353	6,693		3,341
3/22/2013	5/5/2014	335	CONSOL ENERGY INC	P	11,411	14,839		3,428
10/5/2009	1/22/2014	60	DOVER CORP	P	2,322	5,775		3,453
9/13/2013	10/29/2014	360	INTEL CORP	P	8,290	11,763		3,473
12/27/2011	5/7/2014	145	QUALCOMM INC	P	7,903	11,430		3,528
12/10/2010	5/2/2014	120	QUALCOMM INC	P	5,866	9,455		3,590
8/8/2013	10/22/2014	895	TEXAS INSTRUMENTS INC	P	35,611	39,223		3,612
7/31/2013	10/14/2014	250	SCHLUMBERGER LTD	P	20,362	24,007		3,644
12/27/2011	1/22/2014	100	DOVER CORP	P	5,883	9,604		3,721
10/11/2011	10/29/2014	80	MONSANTO CO	P	5,215	9,004		3,789
12/27/2011	10/29/2014	550	PFIZER INC	P	11,996	15,843		3,847
12/27/2011	5/1/2014	400	PFIZER INC	P	8,724	12,641		3,917
8/8/2013	10/16/2014	375	SCHLUMBERGER LTD	P	31,055	35,081		4,026
8/8/2013	10/29/2014	235	UNITEDHEALTH GROUP INC	P	17,272	21,318		4,046
7/31/2013	9/2/2014	530	VIACOM INC-B	P	38,599	42,734		4,135
2/24/2012	1/10/2014	445	TEXAS INSTRUMENTS INC	P	14,890	19,054		4,164
2/1/2012	1/10/2014	425	TEXAS INSTRUMENTS INC	P	13,905	18,197		4,293
12/27/2011	10/29/2014	245	BRISTOL MYERS SQUIBB CO	P	8,615	12,961		4,345
11/17/2008	10/29/2014	20	GOOGLE INC CLASS C	P	6,064	10,806		4,743
1/6/2006	10/29/2014	85	HONEYWELL INTERNATIONAL INC	P	3,181	7,938		4,757
3/21/2011	1/7/2014	100	AMERICAN EXPRESS COMPANY	P	4,293	9,066		4,773
12/27/2011	5/2/2014	200	QUALCOMM INC	P	10,900	15,759		4,859
3/16/2010	9/25/2014	475	EMC CORP-MASS	P	8,875	14,131		5,256
1/3/2012	10/14/2014	185	SCHLUMBERGER LTD	P	12,450	17,862		5,412
10/29/2010	10/14/2014	200	SCHLUMBERGER LTD	P	13,829	19,310		5,482
7/31/2013	10/17/2014	295	CVS HEALTH CORPORATION	P	18,064	23,763		5,699
8/12/2011	4/17/2014	24	AUTOZONE INC	P	6,575	12,385		5,811
9/7/2010	5/2/2014	170	QUALCOMM INC	P	6,802	13,395		6,593
8/8/2013	8/26/2014	270	MOLSON COORS BREWING CO CL B	P	13,588	20,184		6,595
8/8/2013	12/12/2014	255	UNITEDHEALTH GROUP INC	P	18,742	25,460		6,718
2/22/2010	2/19/2014	20	APPLE INC	P	4,069	10,838		6,769
1/17/2013	10/29/2014	204	APPLE INC	P	14,568	21,463		6,895
12/27/2011	1/9/2014	245	CVS HEALTH CORPORATION	P	10,033	17,059		7,026
12/27/2011	10/29/2014	195	MASTERCARD INC	P	7,366	14,420		7,054
2/24/2012	10/17/2014	215	CVS HEALTH CORPORATION	P	9,497	17,319		7,822
12/27/2011	4/17/2014	43	AUTOZONE INC	P	14,209	22,190		7,981
1/31/2012	2/26/2014	455	CITIGROUP INC	P	13,882	22,005		8,122
8/8/2013	11/3/2014	1050	MACY'S INC	P	52,095	60,313		8,218

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9/13/2013	10/17/2014	915	INTEL CORP	P	21,072	29,543		8,472
4/9/2008	9/25/2014	600	EMC CORP-MASS	P	8,940	17,810		8,870
1/25/2012	2/26/2014	465	CITIGROUP INC	P	13,580	22,488		8,909
10/23/2009	1/22/2014	160	DOVER CORP	P	6,445	15,400		8,955
8/8/2013	11/6/2014	1190	MACY'S INC	P	59,041	68,016		8,974
3/1/2010	2/19/2014	27	APPLE INC	P	5,379	14,631		9,252
3/18/2011	1/7/2014	200	AMERICAN EXPRESS COMPANY	P	8,740	18,132		9,393
7/31/2013	10/30/2014	420	CVS HEALTH CORPORATION	P	25,718	35,545		9,827
12/27/2011	10/14/2014	360	SCHLUMBERGER LTD	P	24,869	34,759		9,890
9/4/2012	2/26/2014	540	CITIGROUP INC	P	16,207	26,115		9,908
10/19/2007	11/28/2014	330	UNITED TECHNOLOGIES CORP	P	26,168	36,292		10,123
2/24/2012	9/24/2014	275	CVS HEALTH CORPORATION	P	12,147	22,403		10,256
8/8/2013	10/24/2014	485	MOLSON COORS BREWING CO CL B	P	24,408	34,702		10,293
12/27/2011	1/22/2014	280	DOVER CORP	P	16,471	26,951		10,480
9/13/2013	10/20/2014	1390	INTEL CORP	P	32,010	42,715		10,705
12/27/2011	1/10/2014	390	CVS HEALTH CORPORATION	P	15,971	27,086		11,116
1/3/2012	10/29/2014	295	AMERICAN EXPRESS COMPANY	P	13,884	25,307		11,423
12/27/2011	4/17/2014	475	COMCAST CORPORATION	P	11,205	22,684		11,479
8/8/2013	11/13/2014	181	VISA INC	P	33,426	45,222		11,796
9/15/2011	1/9/2014	355	CVS HEALTH CORPORATION	P	12,921	24,718		11,797
1/3/2012	9/24/2014	295	CVS HEALTH CORPORATION	P	12,131	24,032		11,901
8/8/2013	10/17/2014	190	MCKESSON CORP	P	23,495	35,752		12,257
1/18/2012	8/25/2014	365	VIACOM INC-B	P	17,412	29,695		12,283
6/1/2012	3/21/2014	500	VERTEX PHARMACEUTICALS INC	P	27,217	39,543		12,325
8/8/2013	8/22/2014	500	MOLSON COORS BREWING CO CL B	P	25,163	37,670		12,507
8/8/2013	10/30/2014	705	UNITEDHEALTH GROUP INC	P	51,817	64,640		12,823
10/17/2012	3/14/2014	1055	CITIGROUP INC	P	37,313	51,066		13,753
8/13/2010	2/13/2014	425	CHEVRON CORP	P	33,479	47,325		13,847
8/8/2013	12/11/2014	600	UNITEDHEALTH GROUP INC	P	44,099	60,090		15,990
8/8/2013	9/15/2014	810	MOLSON COORS BREWING CO CL B	P	40,764	57,168		16,403
12/27/2011	9/25/2014	2175	EMC CORP-MASS	P	47,295	64,704		17,408
9/20/2013	12/12/2014	1415	INTEL CORP	P	33,723	51,847		18,123
9/4/2012	3/14/2014	1045	CITIGROUP INC	P	31,364	50,582		19,218
12/27/2011	1/7/2014	475	AMERICAN EXPRESS COMPANY	P	22,745	42,673		19,927
2/24/2012	2/26/2014	1605	CITIGROUP INC	P	53,623	77,621		23,998
2/8/2010	2/19/2014	70	APPLE INC	P	13,850	37,933		24,083
12/27/2011	2/26/2014	200	APPLE INC	P	81,211	105,543		24,332
2/24/2012	8/22/2014	770	VIACOM INC-B	P	37,348	62,741		25,393
7/20/1993	5/1/2014	985	PFIZER INC	D	3,882	31,128		27,246
12/27/2011	11/28/2014	800	UNITED TECHNOLOGIES CORP	P	59,348	88,059		28,711
2/9/2012	5/23/2014	1590	MACY'S INC	P	56,836	90,274		33,438
12/27/2011	1/22/2014	566	BOEING CO	P	41,844	79,374		37,530
12/27/2011	3/26/2014	1780	COMCAST CORPORATION	P	41,990	86,615		44,625
3/6/2012	4/25/2014	1200	GILEAD SCIENCES INC	P	27,829	87,368		59,539
			Capital gain distributions			42,935		42,935
			Capital gain distributions			37,737		37,737
			Capital gain distributions			232,699		232,699
			Capital gain distributions			29,133		29,133
			Class action recovery			94		94
			Class action recovery			27		27
			Total long term		2,519,460	3,885,965		1,366,505

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on July 19, 2013.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

Rev. 06/13

RESTATED

CERTIFICATE OF INCORPORATION

OF

HELEN FRANKENTHALER FOUNDATION, INC.

(Under Section 805 of the New York Not-for-Profit Corporation Law)

The undersigned, being the Treasurer of the Helen Frankenthaler Foundation, Inc. (the "Corporation"), does hereby certify:

1. The name of the Corporation is the Helen Frankenthaler Foundation, Inc. This name has never been changed.

2. The Certificate of Incorporation of the Corporation was filed by the Department of State on July 27, 1984 pursuant to the New York Not-for-Profit Corporation Law.

3. The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the New York Not-for-Profit Corporation Law and is a Type B corporation under Section 201 of the New York Not-for-Profit Corporation Law.

4. The amendments to the Certificate of Incorporation of the Corporation effected by this Restated Certificate of Incorporation relate to (a) the changing of one provision relating to the affairs of the Corporation and its rights or powers consistent with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), with the corporate purposes not changed thereby; and (b) designating the post office address of the Corporation within or without the State of New York to which the Secretary of State of the State of New York shall mail a copy of any process served upon him as agent of the Corporation as the Helen Frankenthaler Foundation, Inc., c/o Michael Hecht, Hecht and Company, P.C., 622 Third Avenue, 8th Floor, New York, New York 10017-6720.

5 To accomplish the foregoing amendments, the following paragraphs of the Certificate of Incorporation of the Corporation relating to the affairs of the Corporation are hereby amended to effect the changes hereinafter stated:

(a) The first sentence of Article THIRD, Paragraph (c), relating to the permitted activities of the Corporation, shall be amended by striking the whole text and replacing it with the following:

> "No part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office."

(b) The second sentence of Article NINTH, designating the Secretary of State as the Corporation's agent for service of process and designating the address for service of process against the Corporation, shall be amended by striking the whole text and replacing it with the following:

> "The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him or her is:
>
> Helen Frankenthaler Foundation, Inc.
> c/o Michael Hecht
> Hecht and Company, P.C.
> 622 Third Avenue, 8th Floor
> New York, New York 10017-6720"

6. Pursuant to Section 802 of the New York Not-for-Profit Corporation Law, the Board of Directors of the Corporation adopted the foregoing amendments to the Certificate of Incorporation of the Corporation and authorized the restatement of the Certificate of Incorporation of the Corporation by unanimous vote at a meeting on July 18, 2013 at which a quorum of directors was present and acting throughout. The Corporation has no members so action of the Board of Directors is sufficient.

7. The text of the Certificate of Incorporation of the Corporation shall be hereby restated as amended or changed herein to read as follows:

"FIRST: The name of the Corporation is Helen Frankenthaler Foundation, Inc (hereinafter sometimes referred to as the "Corporation")

SECOND: The Corporation is a corporation as defined in subparagraph (a)(5) of section 102 of the Not-for-Profit Corporation Law of the State of New York. The Corporation is not formed for pecuniary profit or financial gain, and no part of the assets, income or profit shall be distributable to or inure to the benefit of its directors or officers or any private individual. However, reasonable compensation may be paid for services rendered to or for the Corporation in furtherance of one or more of its purposes.

THIRD: (a) The purposes for which the Corporation is formed are to promote and encourage knowledge and appreciation of art, irrespective of its medium, by exhibition and other promotion thereof and by aid and support by gifts, loans, contributions or otherwise, to other corporations, community chests, funds, foundations, museums and like organizations which are organized and operated exclusively for charitable, religious, scientific, literary or educational purposes, including, without limitation, cultural and educational exchange, no part of the net earnings of which inures to the benefit of any private member, director, or officer or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, and which do not participate in or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office. The activities of the Corporation or any of such organizations described in the foregoing sentence may include, without limitation, exhibition, exchange and other cultural and educational exploitation of art, irrespective of its medium, promoting recognition of, and respect for, art through education of artists and the public and, generally, to support efforts to promote greater interest and understanding of art.

(b) Nothing herein contained shall authorize the doing of any act which would require the approval of any Department of the State of New York, or the doing of any act for which approval is required by section 404(b)-(v) of the Not-for-Profit Corporation Law, except to the extent such approvals have been obtained.

(c) No part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office Notwithstanding any other provision of this Certificate, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or (b) by a corporation, contributions, transfers, or gifts to which are deductible under sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Code. Furthermore, for those periods (if any) during which the Corporation is a private foundation within the meaning of section 509 of the Code, and as provided by section 406 of the Not-for-Profit Corporation Law of the State of New York:

(i) The Corporation shall distribute such amounts for each taxable year at such time and in such manner as not to subject the Corporation to tax on undistributed income under section 4942 of the Code.

(ii) The Corporation shall not engage in any act of self-dealing which is subject to tax under section 4941 of the Code.

(iii) The Corporation shall not retain any excess business holdings which are subject to tax under section 4943 of the Code

(iv) The Corporation shall not take any investments in such manner as to subject the Corporation to tax under section 4944 of the Code.

(v) The Corporation shall not make any taxable expenditures which are subject to tax under section 4945 of the Code.

(d) In furtherance, but not in limitation of the foregoing purposes, the Corporation shall have power and authority:

(i) To receive and administer funds and contributions received by gift, deed, bequest or devise, and otherwise to acquire money, securities, property, rights and services of every kind and description, and to hold, invest, lease, loan, expend, contribute, use, sell or otherwise dispose of any money, securities, property of all kinds, rights or services so acquired for the purposes above mentioned.

(ii) To do all such acts as are necessary or convenient to accomplish the objects and purposes herein set forth, to the same extent and as fully as any natural person could or might do and as are not forbidden by law or by this Certificate of Incorporation or by the By-Laws of the Corporation.

(iii) To have all general powers enumerated in section 202 under the Not-for-Profit Corporation Law of the State of New York together with the power to solicit grants and contributions for corporate purposes.

(e) All references in this Certificate of Incorporation to sections of the Code shall be to such sections as amended from time to time, or to corresponding provisions of subsequent United States Internal Revenue Laws.

FOURTH: The Corporation shall be a Type B Corporation under section 201 of the Not-for-Profit Corporation Law.

FIFTH: The principal office of the Corporation is to be located in the City, County and State of New York.

SIXTH: The territory in which the operations and activities of the Corporation are principally to be conducted is the State of New York, but the operations and activities of the Corporation shall not be limited to such territory and may be conducted throughout the United States, its territories and possessions, and the rest of the world.

SEVENTH. The number of directors shall be specified in the By-Laws of the Corporation but in no event shall there be fewer than three directors.

EIGHTH: [Intentionally omitted]

NINTH: The Secretary of State is hereby designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him or her is:

Helen Frankenthaler Foundation, Inc
c/o Michael Hecht
Hecht and Company, P.C.
622 Third Avenue, 8th Floor
New York, New York 10017-6720

TENTH: In the event of the dissolution of the Corporation, all of the assets of the Corporation remaining after the payment or satisfaction of its liabilities shall be distributed subject to the approval of a Justice of the Supreme Court of the State of New York but only to an organization or organizations organized and operated exclusively for religious, charitable, scientific, literary or educational purposes or for the prevention of cruelty to children or animals as shall at that time qualify as an exempt organization under section 501(c)(3) of the Code.

IN WITNESS WHEREOF, the undersigned has subscribed this document on the date set forth below and does hereby affirm, under penalties of perjury, that the statements contained herein have been examined by him and are true and correct to the best of his knowledge.

By Michael Hecht
Title: Treasurer
Dated: July 18, 2013

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RESTATED

CERTIFICATE OF INCORPORATION

OF

HELEN FRANKENTHALER FOUNDATION, INC.

(Under Section 805 of the Not-for-Profit Corporation Law)

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STATE OF NEW YORK
DEPARTMENT OF STATE
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New York

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SIMPSON THACHER & BARTLETT LLP
425 Lexington Avenue
New York, New York 10017

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Amended and Restated
May 21, 2014

BY-LAWS

OF

HELEN FRANKENTHALER FOUNDATION, INC

ARTICLE I

OFFICES

The principal office of Helen Frankenthaler Foundation, Inc , (the "Corporation") will be located at such place in the City of New York, State of New York as the Board of Directors (referred to in these By-Laws as the "Board of Directors" or the "Board") may from time to time determine The Corporation may also have other offices at such other places both within and without the State of New York as the Board of Directors may from time to time determine or the business of the Corporation may require

ARTICLE II

NO MEMBERS

In accordance with the provisions of Section 601(a) of the Not-for-Profit Corporation Law of the State of New York (the "NPCL"), the Corporation has no members

ARTICLE III

BOARD OF DIRECTORS

Section 1 Powers and Number The Board of Directors will have general power to control and manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation The number of directors that will constitute the Board will be not less than three nor more than nine The number of directors may be increased or decreased by amendment of these By-Laws, provided that any action of the directors to effect any increase or decrease will require the vote of a majority of the entire Board and no decrease will shorten the term of any incumbent director The "entire Board" as defined in Sections 102(6-a) and 702 of the N-PCL and for purposes of these By-Laws will consist of the total number of directors that were elected as of the most recently-held election of directors

Section 2 Election and Term The directors will be elected at the annual meeting of the Board of Directors by a majority of the directors then in office, and each director will hold office until the next annual meeting and the election or appointment and qualification of the director's successor or the director's earlier death, resignation, or removal At the expiration of any term, any director may be reelected.

Section 3   Vacancies and Newly Created Directorships   Newly created directorships resulting from an increase in the authorized number of directors and vacancies occurring in the Board of Directors for any cause, including any vacancy occurring by reason of the removal of any director, may be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director   Each director so elected will serve until the next annual meeting and the director's successor being elected or appointed and qualified or until the director's earlier death, resignation, or removal

Section 4   Removal   Provided there is a quorum present of not less than a majority of the entire Board, a director may be removed for cause by the vote of a majority of the Board of Directors present at the meeting at which such action is taken

Section 5   Resignations   Any director may resign at any time by giving notice (either written or electronic) to the Chairman or one of the Co-Chairmen of the Board of Directors or to the Secretary   The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of the resignation will not be necessary to make it effective

Section 6   Meetings   Regular or annual meetings of the Board of Directors will be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting   Special meetings of the Board of Directors may be held at any time upon the call of the Chairman or one of the Co-Chairmen of the Board of Directors, or the President or upon the written demand of not less than two directors   Unless otherwise fixed by the Board of Directors, the annual meeting of the Board will be the first regular meeting following the beginning of the Corporation's fiscal year   At the annual meeting, the Treasurer will deliver the financial reports as specified in Article V

Section 7   Notice of Meetings   Notice need not be given of regular or annual meetings of the Board if the time and place of such meetings are fixed by the Board of Directors Notice of each special meeting of the Board of Directors must be given to each director not less than two days before such meeting   Notice may be in writing and sent by first class mail, addressed to each director at his or her address as it appears on the records of the Corporation. Notice will be deemed to have been given when it is deposited in the United States mail   Notice may also be given by telephone or sent by facsimile transmission, courier service, electronic mail or hand delivery   Notice of a meeting of the Board need not be given to a director who submits a waiver of notice (either written or electronic) before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her

Section 8   Place and Time of Meetings   Meetings of the Board of Directors will be held at the location, within or without the State of New York, which is fixed by the Board of Directors or, in the case of a special meeting, by the person or persons calling the special meeting

Section 9   Quorum   At each meeting of the Board a majority of the entire Board will constitute a quorum for the transaction of business   If a quorum is not present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum is present

Section 10 Manner of Acting Except as otherwise provided herein or required by applicable law, the vote of a majority of the directors present at any meeting at which there is a quorum will be the act of the Board of Directors

Section 11 Loans to Directors and Officers Subject to the exceptions outlined in Section 716 of the NPCL, no loans will be made by the Corporation to any director or officer, or to any other entity in which one or more director or officer is a director or officer or holds a substantial financial interest

Section 12 Committees

(a) Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may create one or more committees of the Board, including without limitation an executive committee, to have and exercise such power and authority as the Board of Directors will specify and as permitted by law Each committee of the Board will consist of three or more directors of the Corporation

(b) Committees of the Corporation The Board of Directors may create one or more committees other than committees of the Board, which will be committees of the Corporation to carry out such functions as the Board may specify and as permitted by law, provided, however, that such committees will not have the authority to bind the Board The members of committees of the Corporation need not be exclusively directors of the Corporation

(c) Operation of Committees At each meeting of a committee, a majority of the members of the committee will be present to constitute a quorum The vote of a majority of the members of a committee present at any meeting at which there is a quorum will be the act of the committee

Section 13 Meeting by Conference Telephone or Videoconference Any one or more members of the Board of Directors or any committee of the Board or of the corporation may participate in a meeting of the Board of Directors or the committee by means of conference telephone, videoconference or similar communications equipment Participation by those means will constitute presence in person at a meeting so long as all persons participating in the meeting can hear each other at the same time and such persons can participate in all matters before the Board or committee, including the ability to propose, object to, and vote upon specific actions

Section 14 Action Without a Meeting Any action required or permitted to be taken by the Board of Directors or any committee of the Board may be taken without a meeting if all members of the Board of Directors or the committee consent to the adoption of a resolution authorizing the action Such consent may be written or electronic The resolution and the consents thereto by the members of the Board of Directors or the committee will be filed with the minutes of the proceedings of the Board of Directors or the committee

Section 15 Compensation of Directors The Corporation will not pay any compensation to directors for services rendered to the Corporation in their capacity as directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation

ARTICLE IV

ADVISORY BOARD

The Board may designate an Advisory Board The Advisory Board will consist of persons who are interested in the purposes and principles of the Corporation The Advisory Board and each member of the Advisory Board will be elected by and serve at the pleasure of the Board of Directors Any vacancy in the Advisory Board may be filled and any member of the Advisory Board may be removed, either with or without cause, by the Board of Directors The Advisory Board will advise the Board of Directors as to any matters that are put before it by the Board of Directors concerning the Corporation The Advisory Board will not have or purport to exercise any powers of the Board of Directors

ARTICLE V

OFFICERS

Section 1 Officers The officers of the Corporation may consist of a Chairman or two Co-Chairmen of the Board of Directors, a President, a Secretary, a Treasurer, and such other officers with such titles as the Board of Directors will determine, all of whom will be chosen by and will serve at the pleasure of the Board of Directors

Section 2 Election, Term of Office, and Qualifications The officers of the Corporation will be elected annually by the Board of Directors at the annual meeting of the Board of Directors, and each officer will hold office until the next annual meeting and the officer's successor being chosen and qualified or the officer's earlier death, resignation, or removal Except as may otherwise be provided in the resolution of the Board of Directors choosing an officer, no officer need be a director One person may hold, and perform the duties of, more than one office, provided that an individual who serves as Chairman or Co-Chairmen of the Board of Directors or as President may not be held by the same person who also serves as Secretary No employee of the Corporation may serve as the Chairman of the Board of Directors or as President All officers will be subject to the supervision and direction of the Board of Directors

Section 3 Removal Any officer elected or appointed by the Board of Directors may be removed by the vote of a majority of the Board of Directors, either with or without cause

Section 4 Resignations Any officer may resign at any time by giving notice (either written or electronic) to the Chairman, or one of the Co-Chairmen of the Board of Directors, or to the Secretary The resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of the resignation will not be necessary to make it effective

Section 5 Vacancies A vacancy in any office arising from any cause will be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for regular appointment to the office

Section 6 Chairman or Co-Chairmen of the Board of Directors The Chairman or Co-Chairmen of the Board of Directors will preside at all meetings of the Board of Directors In the Chairman's or Co-Chairmen's absence, the President will preside The Chairman or the Co-Chairmen of the Board of Directors will do and perform such other duties as the Board of Directors may assign to the Chairman or the Co-Chairmen of the Board of Directors

Section 7 President At the request of the Chairman or Co-Chairmen of the Board of Directors, or in the event of the Chairman's or both Co-Chairmen's absence or disability, the President will perform the duties and possess and exercise the powers of the Chairman or Co-Chairmen of the Board of Directors The President will have and exercise general charge and supervision of the affairs of the Corporation The President will have such other powers and perform such other duties as the Board of Directors may assign to the President

Section 8 Secretary The Secretary will act as Secretary of each meeting of the Board of Directors In the absence of the Secretary, the presiding officer of the meeting will appoint a Secretary of the meeting In addition, the Secretary will

(a) record and keep the minutes of all meetings of the Board of Directors in books to be kept for that purpose,

(b) see that all notices and reports are duly given or filed pursuant to these By-Laws or as required by law,

(c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and see that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or duly authorized pursuant to these By-Laws, and

(d) in general, perform all duties incident to the office of Secretary and such other duties as the Chairman or the Co-Chairmen of the Board of Directors or as the Board of Directors may from time to time assign to the Secretary

Section 9 Treasurer The Treasurer will

(a) have charge and custody of, and be responsible for, all funds and securities of the Corporation and deposit all such funds in the name of the Corporation in such depositories as will be designated by the Board of Directors,

(b) exhibit at all reasonable times the Corporation's books of account and records to any director of the Corporation, upon application during business hours at the office of the Corporation where such books and records are kept,

(c) render a statement of the condition of the finances of the Corporation at the annual meeting of the Board of Directors as provided in Section 519 of the NPCL,

(d) make an annual report to the Board concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the NPCL,

(e) receive, and give receipt for, amounts due and payable to the Corporation from any source whatsoever and, subject to the direction of the Board of Directors, authorize the disbursement of funds of the Corporation,

(f) in general, perform all the duties incident to the office of Treasurer, and such other duties as the Chairman or Co-Chairman of the Board of Directors or as the Board of Directors may from time to time assign to the Treasurer, and

(g) if required by the Board of Directors, give such security for the faithful performance of the Treasurer's duties as the Board of Directors may require

Section 10 Compensation The Board of Directors, or any committee of the Board, may from time to time establish reasonable compensation and benefits for the officers of the Corporation, provided, however, that the Chairman, the Co-Chairmen or the President may not receive compensation for their service in that capacity. Any compensation paid to officers of the Corporation will be approved in accordance with the procedures set forth in Article VII, Section 1 of these By-Laws.

ARTICLE VI

STAFF

Section 1 Executive Director The Board of Directors may employ an Executive Director who will be charged with the administrative and executive management of the affairs of the Corporation and such other powers and the performance of such other duties as the Board of Directors may delegate, subject to oversight by the Board of Directors

Section 2 Additional Personnel From time to time, the Board of Directors may employ such other staff personnel with such titles as the Board of Directors will determine according to available administrative funds and needs of the Corporation

Section 3 Compensation The Board, or any committee, will establish reasonable compensation and benefits for the Executive Director The Executive Director will not participate in the deliberations or voting on his or her compensation The Board of Directors may from time to time establish the rate of compensation and benefits for the staff personnel of the Corporation

ARTICLE VII

DIRECTOR AND OFFICER COMPENSATION APPROVAL, CONFLICT OF INTEREST POLICY

Section 1 Director and Officer Compensation Approval No director or officer of the Corporation will receive directly or indirectly any salary or other compensation from the Corporation, either as a director, an officer or in any other capacity, unless authorized at a meeting of the Board of Directors or a committee thereof at which a quorum is present by the concurring vote of a majority of the directors present at such meeting The director or officer whose compensation is being considered may not be present or otherwise participate in the deliberation or vote of the Board of Directors or the committee thereof on his or her compensation, provided, however, that upon request the director or officer may present information or answer questions prior to the commencement of deliberations or voting of the Board or the committee

Section 2 Conflict of Interest Policy

(a) For purposes of Section 2 of this Article VII, the following terms will have the following meanings

(i) "Related Party" means a director, officer, or Key Employee of the Corporation and his or her Family Members and Related Entities.

(ii) "Key Employee" means any person who is in a position to exercise substantial influence over the affairs of the Corporation.

(iii) "Family Member" means the immediate family members of a director, officer, or Key Employee of the Corporation, consisting of the director, officer, or Key Employee's spouse or domestic partner, ancestors, siblings and their spouses, and lineal descendants and their spouses

(iv) "Related Entity" means any entity in which a director, officer, or Key Employee of the Corporation, and/or his or her Family Members, have a thirty-five percent or greater ownership interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest of more than five percent

(b) Any transaction, agreement or arrangement in which a Related Party has a financial interest and in which the Corporation is a participant (each, a "Conflict Transaction") will be approved by the Board of Directors only after the Board determines that the transaction, agreement or arrangement is fair, reasonable and in the best interest of the Corporation When a director, officer, or Key Employee of the Corporation becomes aware that he or she, or his or her Family Members or Related Entities, is involved in a Conflict Transaction.

(i) he or she will immediately disclose the existence and material facts of the financial interest in the Conflict Transaction to the Audit Committee, or if there is no

Audit Committee, to the Board,

(ii) he or she may participate in the information-gathering stage of the Board's discussion but will not be physically present during the final deliberation or vote on the Conflict Transaction,

(iii) if a director, he or she will not vote on the Conflict Transaction, and

(iv) he or she will refrain from improperly influencing the deliberation or vote on the Conflict Transaction

(c) In determining whether to approve a Conflict Transaction, disinterested directors on the Board will take into account the restrictions regarding self-dealing under Section 4941 of the Internal Revenue Code of 1986, as amended

(d) In determining whether to approve a Conflict Transaction in which a Related Party has a substantial financial interest, disinterested directors on the Board will, in addition to following the procedures set forth above

(i) consider alternative transactions to the extent available,

(ii) approve the Conflict Transaction by not less than a majority vote of the directors present at the meeting of the Board, and

(iii) contemporaneously document in the meeting minutes the basis for the Board's approval of the Conflict Transaction, including its consideration of any alternative transaction

(e) All questions as to whether a Related Party has a financial interest or substantial financial interest in a transaction, agreement or arrangement in which the Corporation is a participant will be resolved by a vote of the Board in which the Related Party, if he or she is a director, may not vote

(f) The minutes of the meeting of the Board considering the Conflict Transaction will (i) reflect that the Related Party's financial interest in the Conflict Transaction was disclosed, (ii) state that the Related Party (and any director, officer, or Key Employee affiliated with the Related Party) was not present during the final deliberation or vote of the Board on the Conflict Transaction, (iii) state that the Related Party, if a director, abstained from voting on the Conflict Transaction, (iv) describe the action taken by the Board relating to the Conflict Transaction (e g , approval or disapproval), and (v) describe any consideration of alternative transactions, to the extent applicable, by the Board

(g) Each director and officer of the Corporation will furnish a conflict of interest disclosure statement to the Secretary of the Corporation prior to his or her election to the Board or as an officer and thereafter on an annual basis Each disclosure statement will identify, to the best of the director's or officer's knowledge, (i) any entity of which the director or officer is an officer, director, trustee, member, owner (either as a sole proprietor or partner) or employee and with which the Corporation has a relationship and (ii) any Conflict Transaction in which the director or officer or any of his or her respective Family Members or Related Entities is involved or expects to be involved The disclosure statements will be provided to the Chair of the Audit Committee, or if there is no Audit Committee, to the Board In addition, each director, officer, and Key Employee will report promptly to the Secretary of the Corporation any potential conflict of interest as and when it arises The Board may, in its sole discretion, elect to treat any relationship, transaction or potential conflict of interest disclosed by any director, officer or Key Employee of the Corporation as a "Conflict Transaction" subject to the terms of this Conflict of Interest Policy

ARTICLE VIII

EXECUTION OF INSTRUMENTS

Section 1 Contracts and Instruments The Board of Directors, subject to the provisions of Article III, Section 1, may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances

Section 2 Deposits Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories that are selected by the Board of Directors

Section 3 Orders for the Payment of Money and Endorsements for Deposit (a) All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of the Corporation will be signed by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors

(b) Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without countersignature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board of Directors

Section 4 Sale or Transfer of Securities Stock certificates, notes, bonds, or other securities held or owned by the Corporation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors

ARTICLE IX

INDEMNIFICATION

To the fullest extent permitted by law

(a) The Corporation will indemnify any person (and that person's heirs, executors, guardians, administrators, assigns and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including as a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that the person is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns or legal representatives in connection with that action, suit, proceeding or inquiry, including appeals. Notwithstanding the foregoing, the Corporation will indemnify any person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

(b) No indemnification will be made to or on behalf of a director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled

(c) Any indemnification made pursuant to this Article will be authorized according to the procedures set forth in Section 723 of the NPCL

(d) The Corporation will pay expenses as incurred by any person described in subsection (a) of this Article in connection with any action, suit, proceeding or inquiry described in subsection (a) of this Article, *provided, that,* if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses will be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise

(e) The Corporation may purchase and maintain insurance on behalf of any person described in subsection (a) of this Article against any liability asserted against that person, whether or not the Corporation would have the power to indemnify the person against that liability under the provisions of this Article or otherwise

(f) The provisions of this Article will be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption The provisions of this Article will be deemed to be a contract between the Corporation and each director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article will not adversely affect any right or protection of any person described in subsection (a) in respect of any act or omission occurring prior to the time of the repeal or modification

(g) If any provision of this Article will be found to be invalid or limited in application by reason of any law or regulation, that finding will not affect the validity of the remaining provisions of this Article The rights of indemnification provided in this Article will neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in subsection (a) of this Article may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board, or otherwise, or as a matter of law, both as to actions in the person's official capacity and actions in any other capacity while holding such office, it being the policy of the Corporation that indemnification of any person described in subsection (a) of this Article will be made to the fullest extent permitted by law.

(h) For purposes of this Article, reference to "other enterprises" will include employee benefit plans, reference to "fines" will include any excise taxes assessed on a person with respect to an employee benefit plan, and reference to "serving at the request of the corporation" will include any service as a director or officer of the Corporation which imposes duties on, or involves services by, that director or officer with respect to an employee benefit plan, its participants, or beneficiaries

(i) The Corporation may, by vote of the Board, provide indemnification and advancement of expenses to current or former employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of and advancement of expenses to directors and officers

(j) If any action with respect to indemnification of directors and officers is taken by way of amendment of the By-Laws, resolution of directors, or by agreement, then the Corporation will, within fifteen months from the date of such action, include in the records of the Corporation open to public inspection a statement specifying the action taken

ARTICLE X

GENERAL PROVISIONS

Section 1 Fiscal Year. The fiscal year of the Corporation will terminate on December 31 of each calendar year

Section 2 Seal The corporate seal will have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Not-for-Profit, New York " The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced

Section 3 Books and Records The Corporation will keep correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which will contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors and committees of the Board

ARTICLE XI

AMENDMENTS

Section 1 Certificate The Board of Directors may amend the Certificate of Incorporation at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the entire Board or by unanimous consent of the Board of Directors (which consent may be written or electronic)

Section 2. By-Laws. The Board of Directors may amend or repeal these By-Laws at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by written consent of the Board of Directors (which consent may be written or electronic), provided that any action to increase or decrease the number of directors set forth in Article III, Section 1 will require a vote of a majority of the entire Board

Helen Frankenthaler Foundation - 2014 Sales of Artwork

Date	Item	Sale Price	Cost + Sales Expense	Gain on Sale
4/21/2014	*Artwork - work on paper*	18,000.00	2,600.00	15,400.00
4/21/2014	*Artwork - work on paper*	18,000.00	2,600.00	15,400.00
4/21/2014	*Artwork - work on paper*	34,500.00	5,200.00	29,300.00
4/21/2014	*Artwork - work on paper*	27,000.00	5,200.00	21,800.00
4/21/2014	*Artwork - work on paper*	26,400.00	9,360.00	17,040.00
8/13/2014	*Artwork - work on paper*	13,500.00	1,300.00	12,200.00
12/11/2014	*Artwork - painting*	1,350,000.00	417,500.00	932,500.00
12/11/2014	*Artwork - painting*	1,600,000.00	496,000.00	1,104,000.00
		$3,087,400.00	**$939,760.00**	**$2,147,640.00**

Helen Frankenthaler Foundation, Inc.
EIN: 13-3244308
Form 990-PF, Part IX-A - Summary of Direct Charitable Activities
December 31, 2014

1. Cataloguing and maintaining the Helen Frankenthaler Foundation art collection for loans to museum exhibitions. Loans of artworks by Frankenthaler were made to Turner Contemporary in Margate, England and the Albright-Knox Art Gallery in Buffalo, New York, among others, and arrangements for future loans to museums including the Rose Art Museum, the Denver Art Museum, the Provincetown Art Association and Museum were begun. Loans of artworks by artists other than Frankenthaler were made to Guild Hall in Easthampton, New York, and arrangements for future loans to arts organizations including the Hunter College Art Gallery were imitated.

2. Cataloguing and maintaining the Helen Frankenthaler Foundation archives to facilitate scholarly research on the artist's work. Scholars consulting the archives whose research resulted or will result in newly-published texts included the curator of the Albright-Knox Art Gallery, the author of a forthcoming book on women artists and abstract expressionism, and an art historian developing an essay on Frankenthaler and her circle of friends in the 1950s for a publication titled "*The heroine Paint*": *After Frankenthaler*.