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Return of Private Foundation

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

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2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning , and ending

Name of foundation
**PIERCE FAMILY CHARITABLE FOUNDATION
C/O FREDERICK G. PIERCE II**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
70 WEST CHIPPEWA ST, SUITE 609

City or town, state or province, country, and ZIP or foreign postal code
BUFFALO, NY 14202

A Employer identification number
13-3914726

B Telephone number
716-566-2950

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) **\$ 2,655,473.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		30,600.	30,600.		STATEMENT 1
4 Dividends and interest from securities		24,970.	24,970.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		65,522.			
b Gross sales price for all assets on line 6a 344,694.					
7 Capital gain net income (from Part IV, line 2)			65,522.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		9,104.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		130,196.	121,092.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		6,900.	3,450.		3,450.
c Other professional fees STMT 5		21,099.	21,099.		0.
17 Interest					
18 Taxes STMT 6		11,195.	595.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		9,842.	9,082.		3,600.
24 Total operating and administrative expenses. Add lines 13 through 23		49,036.	34,226.		7,050.
25 Contributions, gifts, grants paid		135,450.			135,450.
26 Total expenses and disbursements. Add lines 24 and 25		184,486.	34,226.		142,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-54,290.			
b Net investment income (if negative, enter -0-)			86,866.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	23,294.	19,868.	19,868.
	2 Savings and temporary cash investments	377,778.	330,417.	331,692.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 10 831,806.	868,250.	1,305,061.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 11 452,006.	406,925.	998,852.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,684,884.	1,625,460.	2,655,473.	
Liabilities	17 Accounts payable and accrued expenses	808.	808.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	808.	808.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	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 <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,239,919.	1,239,919.		
29 Retained earnings, accumulated income, endowment, or other funds	444,157.	384,733.		
30 Total net assets or fund balances	1,684,076.	1,624,652.		
31 Total liabilities and net assets/fund balances	1,684,884.	1,625,460.		

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	1,684,076.
2 Enter amount from Part I, line 27a	2	-54,290.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	8,792.
4 Add lines 1, 2, and 3	4	1,638,578.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	13,926.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,624,652.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	344,694.	286,635.	65,522.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			65,522.	
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	65,522.	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	85,163.	2,407,440.	.035375
2012	86,974.	2,199,033.	.039551
2011	79,823.	2,034,140.	.039242
2010	91,690.	1,778,423.	.051557
2009	100,576.	1,521,864.	.066087
2	Total of line 1, column (d)	2	.231812
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	.046362
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,705,717.
5	Multiply line 4 by line 3	5	125,442.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	869.
7	Add lines 5 and 6	7	126,311.
8	Enter qualifying distributions from Part XII, line 4 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.	8	142,500.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b.		1	869.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	869.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	869.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,454.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,454.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,585.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 1,585. Refunded <input type="checkbox"/>	11	0.	

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

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Part VII-A Statements Regarding Activities (continued)

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)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>THE FOUNDATION</u> Telephone no. ▶ <u>716-566-2950</u> Located at ▶ <u>70 W. CHIPPEWA, SUITE 609, BUFFALO, NY</u> ZIP+4 ▶ <u>14202</u>			
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			<input type="checkbox"/>
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶		Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here		
			N/A
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?		
			X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
			N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)		
			N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
			X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		
			X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FREDERICK G. PIERCE II 70 WEST CHIPPEWA ST, SUITE 609 BUFFALO, NY 14202	PRES, TRES 0.50	0.	0.	0.
LISA N. PIERCE 70 WEST CHIPPEWA ST, SUITE 609 BUFFALO, NY 14202	VP, SEC 0.10	0.	0.	0.
SEYMOUR H. KNOX IV 250 MIDDLESEX ROAD BUFFALO, NY 14216	DIRECTOR 0.10	0.	0.	0.
ALAN GORDON 9330 SEARS TOWER CHICAGO, IL 60606	DIRECTOR 0.10	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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PIERCE FAMILY CHARITABLE FOUNDATION

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	1,916,800.
b	Average of monthly cash balances	1b	443,761.
c	Fair market value of all other assets	1c	386,360.
d	Total (add lines 1a, b, and c)	1d	2,746,921.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,746,921.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,204.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,705,717.
6	Minimum investment return. Enter 5% of line 5	6	135,286.

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	135,286.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	869.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	496.
c	Add lines 2a and 2b	2c	1,365.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	133,921.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	133,921.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	133,921.

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	142,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	142,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	869.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	141,631.

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.

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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				133,921.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			30,779.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 142,500.				
a Applied to 2013, but not more than line 2a			30,779.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				111,721.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (c), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				22,200.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

PIERCE FAMILY CHARITABLE FOUNDATION

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

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

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

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
MR. FREDERICK G. PIERCE II, 716-566-2950
70 W. CHIPPEWA ST, SUITE 609, BUFFALO, NY 14202

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

c Any submission deadlines:

N/A

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

N/A

PIERCE FAMILY CHARITABLE FOUNDATION

Form 990-PF (2014)

C/O FREDERICK G. PIERCE II

13-3914726 Page 11

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year				135,450.
Total			▶ 3a	135,450.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

PIERCE FAMILY CHARITABLE FOUNDATION

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

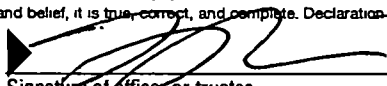
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

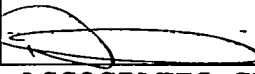
b If "Yes," complete the following schedule.

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

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

 **Signature of officer or trustee** 11/5/15 **Date** **PRESIDENT** **Title**

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

Paid Preparer Use Only	Print/preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DIANE M WIKTOROWSKI		<u>11/2/15</u>		P00141361
	Firm's name ▶ SZYMKOWIAK & ASSOCIATES CPAS, PC	Firm's EIN ▶ 16-1600045			
Firm's address ▶ 6325 MAIN STREET, SUITE 100 WILLIAMSVILLE, NY 14221				Phone no. 716-626-2626	

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 - Donaton	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a GSI 6, LLC			
b GSI 8, LLC			
c EL PASO PIPELINE PARTNERS, L.P.			
d ENERGY TRANSFER EQUITY, L.P.			
e PLAINS ALL AMERICAN PIPELINE, L.P.			
f WESTERN GAS PARTNERS, L.P.			
g MORGAN STANLEY	P		
h MORGAN STANLEY	P		
i MORGAN STANLEY			
j GOLDMAN SACHS A/C 60622	P		
k GOLDMAN SACHS A/C 60622	P		
l GOLDMAN SACHS A/C 60622	P		
m RUANE CUNNIFF A/C 698496	P		
n RUANE CUNNIFF A/C 698496	P		
o EL PASO PIPELINE - PARTIAL DISPOSITION	P		

(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			-1,305.
b			-907.
c			4.
d			-566.
e			27.
f			16.
g	216,101.	209,028.	7,073.
h	20,301.	17,026.	3,275.
i			280.
j	54,909.	31,750.	23,159.
k	7,117.	5,066.	2,051.
l	28.		28.
m	1,623.	3,750.	-2,127.
n	44,615.	20,015.	24,600.
o			8,346.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,305.
b			-907.
c			4.
d			-566.
e			27.
f			16.
g			7,073.
h			3,275.
i			280.
j			23,159.
k			2,051.
l			28.
m			-2,127.
n			24,600.
o			8,346.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a KINDER MORGAN - FULL DISPOSITION			
b ENERGY TRANSFER EQUITY, L.P. - PARTIAL DISPOSITIO			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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			1,239.
b			329.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,239.
b			329.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	65,522.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

WHERE THE REQUEST IS FOR A SUM IN EXCESS OF \$250, THE APPLICANT SHOULD SUBMIT A LETTER DESCRIBING THE PROPOSED PROJECT. THE LETTER SHOULD INCLUDE THE FOLLOWING:

- * A ONE-PAGE SUMMARY OF THE PROPOSAL
- * NAME, ADDRESS AND TELEPHONE NUMBER OF THE APPLICANT
- * TITLE OF THE PERSON SUBMITTING THE APPLICATION
- * A BRIEF HISTORY OF THE ORGANIZATION, INCLUDING A DESCRIPTION OF PRINCIPAL PROGRAMS AND ACCOMPLISHMENTS
- * EVIDENCE OF 501(C)(3) STATUS
- * QUALIFICATIONS OF KEY STAFF MEMBERS
- * A CONCISE DESCRIPTION OF THE PROJECT, STATING ITS OBJECTIVES, PROPOSED OUTCOME, AND PLANS FOR EVALUATION.

PIERCE FAMILY FOUNDATION
Unallowed Passive Losses Carried Forward to 2014
Other Investments
TIN: 13-3914726

Year	Name	Disallowed Loss	Disallowed Sec 1231 Loss	Utilized Loss	Utilized section 1231	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
2007	GSI 8, LLC	\$ 2,426	\$ -	\$ -	\$ -	\$ 2,426	\$ -
2008	GSI 8, LLC	7,090	2	-	-	7,090	2
2009	GSI 8, LLC	3,653	92	-	-	3,653	92
2010	GSI 8, LLC	-	-	648	28	(648)	(28)
2011	GSI 8, LLC	3,082	18	-	-	3,082	18
2012	GSI 8, LLC	2,963	-	-	-	2,963	-
2013	GSI 8, LLC	2,895	-	-	-	2,895	-
2014	GSI 8, LLC	2,318	142	-	-	2,318	142
	TOTAL	\$ 24,427	\$ 254	\$ 648	\$ 28	\$ 23,779	\$ 226

PIERCE FAMILY FOUNDATION
Publicly Traded Partnerships Recap
TIN: 13-3914726

CARRYOVER TO 2015

Publicly Traded Partnership (PTP) Investments	Prior Period Disallowed Loss	Prior Period Disallowed Sec 1231 Loss	2014 Loss	2014 Sec 1231 Loss	Loss Utilized in 2014	\$1231 Utilized in 2014	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
Buckeye Partners, LP*	\$ -	\$ -	\$ -	\$ 1,456	\$ -	\$ (696)	\$ -	\$ 760
EI Paso	1,012	452	18	-	(1,030)	(452)	-	-
Enterprise products	4,272	9	542	-	(3)	(9)	4,811	-
Kinder Morgan Energy Partners, LP	6,319	18	-	16	(6,319)	(34)	-	-
Magellan Midstream Partners, L.P.	-	-	-	35	-	(35)	-	-
Oneok partners	2,107	19	1,086	23	-	-	3,193	42
Sunoco logistics	-	-	3,238	-	(1)	-	3,237	-
Plains All American Pipeline	-	-	-	-	-	-	-	-
Western Gas Partners, LP	2,472	-	1,314	-	-	-	3,786	-
Rose Rock Midstream LP	782	1	2,158	128	-	-	2,940	129
EQT Midstream Partners, LP	259	19	581	6	-	-	840	25
Energy Transfer Equity LP	2,873	67	708	13	(208)	(5)	3,373	75
Rice Midstream Partners LP	-	-	68	-	-	-	68	-
TOTAL	\$ 20,096	\$ 585	\$ 9,713	\$ 1,677	\$ (7,561)	\$ (1,231)	\$ 22,248	\$ 1,031

	\$	11,390	\$	(8,792)
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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS LP	3.	3.	
COUNSEL FINANCIAL	30,000.	30,000.	
EL PASO PIPELINE PARTNERS LP	0.	0.	
ENERGY TRANSFER EQUITY LP	72.	72.	
ENTERPRISE PRODUCTS PARTNERS LP	3.	3.	
GOLDMAN SACHS - A/C 44953	4.	4.	
GOLDMAN SACHS - A/C 60622	6.	6.	
GSI 6, LLC	2.	2.	
GSI 8, LLC	3.	3.	
KINDER MORGAN ENERGY PARTNERS, LP	9.	9.	
MAGELLAN MIDSTREAM PARTNERS, LP	13.	13.	
MORGAN STANLEY	15.	15.	
PLAINS ALL AMERICAN PIPELINE LP	18.	18.	
RUANE CUNNIFF A/C 698496	378.	378.	
SUNOCO LOGISTICS PARTNERS, LP	19.	19.	
WESTERN GAS PARTNERS LP	55.	55.	
TOTAL TO PART I, LINE 3	30,600.	30,600.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS LP	1.	0.	1.	1.	
ENERGY TRANSFER EQUITY LP	106.	0.	106.	106.	
FIRST NIAGARA	6,546.	0.	6,546.	6,546.	
GOLDMAN SACHS - A/C # 43379	8,708.	0.	8,708.	8,708.	
GOLDMAN SACHS - A/C # 60622	974.	0.	974.	974.	
KINDER MORGAN ENERGY PARTNERS LP	9.	0.	9.	9.	
MORGAN STANLEY	4,630.	0.	4,630.	4,630.	
PLAINS ALL AMERICAN PIPELINE LP	8.	0.	8.	8.	

RUANE CUNNIFF	3,765.	0.	3,765.	3,765.
SUNOCO LOGISTICS PARTNERS	223.	0.	223.	223.
TO PART I, LINE 4	24,970.	0.	24,970.	24,970.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS, LP	696.	0.	
BUCKEYE PARTNERS, LP - CY LOSS ALLOWED	-696.	0.	
EL PASO PIPELINE LP -ORD GAIN ON DISPOSITION	2,848.	0.	
EL PASO PIPELINE LP -CY LOSS ALLOWED	-18.	0.	
EL PASO PIPELINE LP -C/O LOSS ALLOWED	-1,464.	0.	
OTHER PORTFOLIO INCOME - KINDER MORGAN	13.	0.	
OTHER PORTFOLIO INCOME - ENERGY TRANSFER EQUITY	4.	0.	
ENTERPRISE PRODUCTS	12.	0.	
ENTERPRISE PRODUCTS - CY LOSS ALLOWED	-12.	0.	
KINDER MORGAN - GAIN ON DISPOSITION	8,528.	0.	
KINDER MORGAN	641.	0.	
KINDER MORGAN - CY LOSS ALLOWED	-16.	0.	
KINDER MORGAN - C/O LOSS ALLOWED	-6,337.	0.	
MAGELLAN MIDSTREAM	4,821.	0.	
MAGELLAN MIDSTREAM - CY LOSS ALLOWED	-35.	0.	
SUNOCO LOGISTICS PARTNERS LP	1.	0.	
SUNOCO LOGISTICS PARTNERS LP - CY LOSS ALLOWED	-1.	0.	
PLAINS ALL AMERICAN	119.	0.	
ENERGY TRANSFER	213.	0.	
ENERGY TRANSFER - CY LOSS ALLOWED	-213.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,104.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	6,900.	3,450.		3,450.
TO FORM 990-PF, PG 1, LN 16B	6,900.	3,450.		3,450.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADV FEES	21,099.	21,099.		0.
TO FORM 990-PF, PG 1, LN 16C	21,099.	21,099.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	595.	595.		0.
FEDERAL TAXES	5,800.	0.		0.
STATE TAXES	4,800.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,195.	595.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	34.	34.		0.
MISCELLANEOUS	-2,840.	0.		0.
OTHER BUSINESS EXPENSES	10,800.	7,200.		3,600.
INVESTMENT INTEREST DEDUCTION - KINDER MORGAN	11.	11.		0.

INVESTMENT INTEREST DEDUCTION - PLAINS ALL AMERICAN	18.	18.	0.
INVESTMENT INTEREST DEDUCTION - SUNOCO	80.	80.	0.
INVESTMENT INTEREST DEDUCTION - ENERGY TRANSFER EQUITY	11.	11.	0.
OTHER DEDUCTION - GSI 8, LLC	317.	317.	0.
OTHER DEDUCTION - GSI 6, LLC	372.	372.	0.
OTHER PORTFOLIO DEDUCTION - GSI 8, LLC	358.	358.	0.
NYS FILING FEE	500.	500.	0.
OTHER CHANGES IN NET ASSETS	181.	181.	0.
TO FORM 990-PF, PG 1, LN 23	9,842.	9,082.	3,600.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
PRIOR YEAR SUSPENDED PTP LOSSES UTILIZED IN 2014	7,801.
CURRENT YEAR PTP LOSSES UTILIZED IN 2014	991.
TOTAL TO FORM 990-PF, PART III, LINE 3	8,792.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
PTP LOSSES GENERATED IN 2014	11,390.
CURRENT YEAR SUSPENDED LOSSES, GSI 8, LLC	2,460.
OTHER ADJUSTMENTS-PASS THROUGH INVESTMENTS	76.
TOTAL TO FORM 990-PF, PART III, LINE 5	13,926.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS- STOCKS & MUTUAL FUNDS	868,250.	1,305,061.
TOTAL TO FORM 990-PF, PART II, LINE 10B	868,250.	1,305,061.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GSI 6, LLC PARTNERSHIP	COST	1,418.	36,360.
GSI 8, LLC PARTNERSHIP	COST	50,174.	100,000.
ENTERPRISE PRODUCTS PARTNERS, LP	COST	426.	65,016.
MAGELLAN MIDSTREAM PARTNERS LP	COST	17,487.	158,542.
KINDER MORGAN ENERGY PARTNERS, LP	COST	0.	0.
BUCKEYE PARTNERS LP	COST	5,195.	45,018.
EL PASO PIPELINE	COST	0.	0.
ONEOK PARTNERS LP	COST	2,008.	19,815.
PLAINS ALL AMERICAN PIPELINE	COST	15,197.	55,939.
SUNOCO LOGISTICS PARTNERS LP	COST	7,580.	94,339.
ROSE ROCK MIDSTREAM LP	COST	16,210.	56,813.
WESTERN GAS PARTNERS, LP	COST	7,328.	27,905.
ENERGY TRANSFER EQUITY, LP	COST	9,881.	42,805.
COUNSEL FINANCIAL HOLDINGS LLC	COST	250,000.	250,000.
EQT MIDSTREAM PARTNERS LP	COST	17,524.	39,600.
RICE MIDSTREAM PARTNERS LP	COST	6,497.	6,700.
TOTAL TO FORM 990-PF, PART II, LINE 13		406,925.	998,852.

PIERCE FAMILY FOUNDATION
Unrelated Business Taxable Income (UBTI) from Partnerships
Form 990-T, Part 1, Line 5-Income (loss) from Partnerships:
TIN: 13-3914726
For the year ended December 31, 2014

Name of Partnership	Federal ID #	Total	Foundation's Share of UBTI Ordinary Income	Foundation's Share of UBTI Capital Gain (Loss)
PTP dispositions in 2014				
Energy Transfer Equity, L.P.	30-0108820	4	4	-
prior period disallowed losses / current period		(213)	(213)	-
ordinary gain on partial disposition		213	213	-
El Paso Pipeline Partners, L.P.	26-0789784	-	-	-
prior period disallowed losses / current period		(1,482)	(1,482)	-
ordinary gain on full disposition		2,848	2,848	-
Kinder Morgan Energy Partners L.P.	76-0380342	654	654	-
prior period disallowed losses / current period		(6,353)	(6,353)	-
ordinary gain on full disposition		8,528	8,528	-
Other PTP's				
Buckeye Partners, L.P.	23-2432497	696	696	-
prior period disallowed losses / current period		(696)	(696)	-
Enterprise Products Partners L.P.	76-0568219	12	12	-
prior period disallowed losses / current period		(12)	(12)	-
Magellan Midstream Partners, LP	73-1599053	4,821	4,821	-
prior period disallowed losses / current period		(35)	(35)	-
Plains All American Pipeline, L.P.	76-0582150	119	119	-
prior period disallowed losses / current period		0	0	-
Sunoco Logistics Partners L.P.	23-3096839	1	1	-
prior period disallowed losses / current period		(1)	(1)	-
Western Gas Partners, LP	26-1075808	-	-	-
prior period disallowed losses / current period		-	-	-
Oneok Partners, L.P.	93-1120873	-	-	-
prior period disallowed losses / current period		-	-	-
Rose Rock Midstream L.P.	45-2934823	-	-	-
prior period disallowed losses / current period		-	-	-
EQT Midstream Partners L.P.	37-1661577	-	-	-
prior period disallowed losses / current period		-	-	-
Rice Midstream Partners L.P.	47-1557755	-	-	-
prior period disallowed losses / current period		-	-	-
Total		\$ 9,104	\$ 9,104	\$ -

PIERCE FAMILY FOUNDATION ANNUAL CONTRIBUTIONS

PIERCE FAMILY FOUNDATION
 Charitable Contributions
 Form 990-PF, Part XV
 TIN: 13-3914726
 For the year ended December 31, 2014

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Adirondack Community Trust P O Box 228 Lake Placid, NY 12946	None General Obligations	501 (c)(3)	\$ 5,000
Adirondack Health Foundation P O Box 120 Saranac Lake, NY 12983	None General Obligations	501 (c)(3)	\$ 1,000
Albright-Knox Art Gallery - Annual Board Gift P O Box 8000 Buffalo, NY 14267	None General Obligations	501 (c)(3)	\$ 25,000
Albright-Knox Art Gallery - 150th Anniversary Campaign P O Box 8000 Buffalo, NY 14267	None General Obligations	501 (c)(3)	\$ 15,000
Albright-Knox Art Gallery - Gala Tribute Table P O Box 8000 Buffalo, NY 14267	None General Obligations	501 (c)(3)	\$ 10,000
Buffalo City Mission 100 E Tupper Street Buffalo, NY 14203	None General Obligations	501 (c)(3)	\$ 2,500
Buffalo Olmsted Parks Conservancy 84 Parkside Ave Buffalo, NY 14214	None General Obligations	501 (c)(3)	\$ 2,500
Buffalo Philharmonic Orchestra 499 Franklin Street Buffalo, NY 14202	None General Obligations	501 (c)(3)	\$ 500
Buffalo Prep 18 Acheson Annes Buffalo, NY 14214	None General Obligations	501 (c)(3)	\$ 500
Buffalo Zoo 300 Parkside Avenue Buffalo, NY 14214	None General Obligations	501 (c)(3)	\$ 1,000
CEPA Gallery 617 Main St., Ste 201 Buffalo, NY 14203	None General Obligations	501 (c)(3)	\$ 1,000
Children's Hospital of Buffalo Foundation 219 Bryant Street Buffalo, NY 14222	None General Obligations	501 (c)(3)	\$ 2,500
Elmwood Franklin School 104 New Amsterdam Avenue Buffalo, NY 14214	None General Obligations	501 (c)(3)	\$ 250
Erie County SPCA 205 Ensmunger Road Tonawanda, NY 14150	None General Obligations	501 (c)(3)	\$ 10,000
Family Champions of the North Country 46 Pine Street Tupper Lake, NY 12986	None General Obligations	501 (c)(3)	\$ 500
Goff-Nelson Memorial Library 41 Lake Street Tupper Lake, NY 12986	None General Obligations	501 (c)(3)	\$ 500

PIERCE FAMILY FOUNDATION ANNUAL CONTRIBUTIONS

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Kaleida Health Foundation 1260 Delaware Ave Buffalo, NY 14209	None General Obligations	501 (c) (3)	\$ 2,500
Multiple Myeloma Research Foundation 383 Main Street, 5th Floor Norwalk, CT 06851	None General Obligations	501 (c) (3)	\$ 5,000
NCH Healthcare Foundation 350 7th North, P O. Box 234 Naples, FL 34106	None General Obligations	501 (c) (3)	\$ 5,000
Nichols School 1250 Amherst St. Buffalo, NY 14216-3698	None General Obligations	501 (c) (3)	\$ 1,000
Paul Smith's College - Board Gift P O Box 265 Paul Smiths, NY 12970	None General Obligations	501 (c) (3)	\$ 5,000
Paul Smith's College - John W Mills Scholarship P O Box 265 Paul Smiths, NY 12970	None General Obligations	501 (c) (3)	\$ 1,000
Police Athletic League of Buffalo 65 Niagara Square, 21st Floor Buffalo, NY 14202	None General Obligations	501 (c) (3)	\$ 250
Roswell Park Alliance Foundation Elm and Carlton Streets Buffalo, NY 14263	None General Obligations	501 (c) (3)	\$ 5,000
Roswell Park Alliance Foundation - Gratiwick Society Elm and Carlton Streets Buffalo, NY 14263	None General Obligations	501 (c) (3)	\$ 2,500
Say Yes to Education Buffalo 712 Main Street Buffalo, NY 14202	None General Obligations	501 (c) (3)	\$ 1,000
Student Sponsor Partners 424 Madison Ave , Suite 1002 New York, NY 10017	None General Obligations	501 (c) (3)	\$ 4,100
Student Sponsor Partners 424 Madison Ave , Suite 1002 New York, NY 10017	None General Obligations	501 (c) (3)	\$ 4,100
SUMMIT Educational Resources, Inc 150 Stahl Rd. Getzville, NY 14068	None General Obligations	501 (c) (3)	\$ 500
The Conservancy of Southwest Florida 1495 Smith Preserve Way Naples, FL 34102-3498	None General Obligations	501 (c) (3)	\$ 1,000
The Wild Center 45 Museum Drive Tupper Lake, NY 12986-9991	None General Obligations	501 (c) (3)	\$ 1,000
The Buffalo Fine Arts Academy P O Box 8000, Dept. 028 Buffalo, NY 14267	None General Obligations	501 (c) (3)	\$ 2,500
The Fine Arts Academy P O Box 8000, Dept. 028 Buffalo, NY 14267	None General Obligations	501 (c) (3)	\$ 250
Trinity College 300 Summit Street Hartford, CT 06106	None General Obligations	501 (c) (3)	\$ 5,000

PIERCE FAMILY FOUNDATION ANNUAL CONTRIBUTIONS

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
United Way of Buffalo & Erie County 742 Delaware Avenue Buffalo, NY 14209	None General Obligations	501 (c) (3)	\$ 10,000
Westminster Presbyterian Church 724 Delaware Avenue Buffalo, NY 14209	None General Obligations	501 (c) (3)	\$ 1,000
Total			<u>\$ 135,450</u>

Pierce Family Charitable Foundation
Part II, Line 10b
For the Year Ended Decmeber 31, 2014

Account	Investment	Cost	FMV
FN 5001	Pimco All Asset Fund-A	\$ 128,431	\$ 118,918
GS 43379	Ishares S&P 100 Index Fund ETF	99,721	213,709
GS 43379	Ishares TR-Ishares MSCI EAFE Index Fund ETF	90,647	78,484
GS 43379	MSCI Emerging MKTS ETF	61,331	51,706
GS 60622	The Willaims Companies, Inc. CMN	35,423	30,604
GS 60622	Plains GP Holdings LP	12,138	14,484
GS 60622	Teekay Offshore Partners L.P.	16,359	17,601
GS 60622	Kinder Morgan Inc CMN Class P (KMI)	17,279	17,601
RC	See Attached Ruane, Cunniff & Goldfarb, Inc.	169,387	478,797
MSSB 502	See Attached Morgan Stanley	237,534	283,157
Total Part II, Line 10b		\$ 868,250	\$ 1,305,061

Asset Detail

Statement of Value and Activity

December 1, 2014 - December 31, 2014

Asset Detail		Shares/Par Value	Current Price	Market Value	Cost Basis	Unrealized G/L	Est. Ann. Income
Cash & Equivalents							
Money Market Funds							
Federated Gov Obi TX Mgd-I		184,871.07	1.00	\$184,871.07	\$184,871.07	\$0.00	\$18.49
TICKER: GOTXX			1889.10	\$184,871.07	\$184,871.07	\$0.00	\$18.49
Cash				\$4,069.49	4,069		
Cash				\$4,069.49	\$0.00	\$0.00	\$0.00
Total Cash & Equivalents				\$188,940.56	\$184,871.07	\$0.00	\$18.49
Fixed Income							
Fixed Income Mutual Funds							
PIMCO All Asset All Authority Fund		13,010.71	9.14	\$118,917.91	\$128,430.75	-\$9,512.84	\$6,531.38
TICKER: PAUAX							
Total Fixed Income				\$118,917.91	\$128,430.75	-\$9,512.84	\$6,531.38

Total All Assets \$307,858.47 \$313,301.82 -\$9,512.84 \$6,549.87

+ 4,069

317,371



0066796 - 0504188



PIERCE FAMILY FOUNDATION ADV
Holdings

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
CASH									
U S DOLLAR	1,103.96	1.0000	1,103.96		1,103.96				
DEPOSITS & MONEY MARKET FUNDS									
MONEY MARKET FUNDS									
GS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND - FST SHARES Moody's Aaa	1,367.860	1.0000	1,367.86	1.0000	1,367.86	0.00	0.0100	0.14	
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			2,471.82		2,471.82			0.14	
PUBLIC EQUITY									
US EQUITY									
S&P 100 INDEX FUND (ISHARES)									
ISHARES S&P 100 ETF (OEF)	2,350.00	90.9400	213,709.00	42.4344	99,720.94	113,988.16	1.8455	3,943.95	
NON-US EQUITY									
MSCI EAFE INDEX FUND (ISHARES)									
ISHARES MSCI EAFE ETF (EFA)	1,290.00	60.8400	78,483.60	70.2686	90,646.51	(12,162.91)	3.7169	2,917.19	
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)									
VANGUARD FTSE EMERGING MKTS ETF (VWO)	1,292.00	40.0200	51,705.84	47.4700	61,331.24	(9,625.40)	2.8561	1,476.76	
TOTAL NON-US EQUITY			130,189.44		151,977.75	(21,788.31)	3.3750	4,393.94	
TOTAL PUBLIC EQUITY			343,898.44		251,698.59	92,199.85	2.4245	8,337.90	
TOTAL PORTFOLIO			346,370.26		254,170.41	92,199.85		8,338.04	

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



Statement Data
PIERCE FAMILY FND MLP
 Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)												
US EQUITY (Continued)	MLPS	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)			
POSITION TOTAL												
MAGELLAN MIDSTREAM PARTNERS LP CMN (MMP)		Jul 23 13	LT	3.00	88.0000	264.00	45.7933	137.38	126.62			
POSITION TOTAL												
MAGELLAN MIDSTREAM PARTNERS LP CMN (MMP)		Dec 21 04	LT	920.00	82.6600	76,047.20	14.7900	13,606.80	62,440.40			
		May 06 09	LT	998.00	82.6600	82,494.68	15.2625	15,231.99	67,262.69			
POSITION TOTAL												
ONEOK PARTNERS, L.P. LIMITED PARTNERS INTEREST CMN (OKS)		May 06 09	LT	319.00	39.6300	12,641.97	23.8297	7,601.68	5,040.30			
		Nov 08 10	LT	90.00	39.6300	3,566.70	40.2370	3,621.33	(54.63)			
		Nov 10 10	LT	40.00	39.6300	1,585.20	40.5560	1,622.24	(37.04)			
		May 13 14	232	2.00	39.6300	79.26	53.8900	107.78	(28.52)			
		May 13 14	232	3.00	39.6300	118.89	53.7933	161.38	(42.49)			
		May 13 14	232	4.00	39.6300	158.52	54.0550	216.22	(57.70)			
		May 13 14	232	16.00	39.6300	634.08	53.8619	861.79	(227.71)			
		May 13 14	232	23.00	39.6300	911.49	52.9400	1,217.62	(306.13)			
		May 14 14	231	2.00	39.6300	79.26	53.8900	107.78	(28.52)			
		May 16 14	229	1.00	39.6300	39.63	54.2000	54.20	(14.57)			
POSITION TOTAL												
PLAINS ALL AMERICAN PIPELINE L.P. COMMON UNITS (PAA)		May 06 09	LT	730.00	51.3200	37,463.60	20.7818	15,170.75	22,292.85			
		Nov 08 10	LT	360.00	51.3200	18,475.20	32.0733	11,546.39	6,928.81			
POSITION TOTAL												
ROSE ROCK MIDSTREAM, L.P. CMN (RRMS)		Dec 09 11	LT	338.00	45.4500	15,362.10	20.5429	6,943.50	8,418.60			
		Dec 09 11	LT	549.00	45.4500	24,952.05	20.0000	10,980.00	13,972.05			
		Dec 09 11	LT	157.00	45.4500	7,135.65	20.5500	3,226.35	3,909.30			
		Dec 09 11	LT	206.00	45.4500	9,362.70	20.1881	4,158.75	5,203.95			
POSITION TOTAL												
SUNOCO LOGISTICS PARTNERS L.P. CMN (SXL)		May 06 09	LT	1,898.00	41.7800	79,298.44	8.7991	16,700.70	62,597.74			
		May 07 09	LT	330.00	41.7800	13,787.40	8.6217	2,845.15	10,942.25			
		Nov 10 10	LT	30.00	41.7800	1,253.40	13.5677	407.03	846.37			
POSITION TOTAL												
WESTERN GAS PARTNERS, L.P. CMN (WES)		Sep 20 11	LT	124.00	73.0500	9,058.20	35.8600	4,446.64	4,611.56			



PIERCE FAMILY FND MLP
Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)												
		Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)			
US EQUITY (Continued)												
MLPS												
		Sep 20 11	LT	258.00	73.0500	18,846.90	35.8573	9,251.18	9,595.72			
	POSITION TOTAL			382.00		27,905.10		13,697.82	14,207.28			
	TOTAL MLPs					605,791.70		209,248.71	396,542.99			
	TOTAL US EQUITY					675,180.32		280,653.46	394,526.86			
NON-US EQUITY												
NON-US STOCKS												
		Sep 12 12	LT	188.00	26.7900	5,036.52	24.7503	4,653.06	383.46			
		Sep 12 12	LT	198.00	26.7900	5,304.42	24.8352	4,917.37	387.05			
		Sep 12 12	LT	271.00	26.7900	7,260.09	25.0491	6,788.31	471.78			
	POSITION TOTAL			657.00		17,601.03		16,358.74	1,242.29			
	TOTAL PUBLIC EQUITY					692,781.35		297,012.20	395,769.15			
	TOTAL PORTFOLIO					692,781.35		297,012.20	395,769.15			

Beginning Year Value 529,039
 Total Account Value 565,209
 Net Contributions 0
 Cash Available 86,411
 Cap Gains YTD- LT 24,600
 Cap Gains YTD- ST -2,127
 Account YTD 6.9%
 S&P 500 Adjusted (since 1988) 13.7%
 Invested in Equity 84.7%

Ruane, Cunniff & Goldfarb Inc.
 PORTFOLIO STATUS REPORT

December 31, 2014 The Pierce Family Charitable Foundation RCG698496 pierfn

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
04-09-07	50		0.8	55.81	93.04	2,791	4,652	52	1.1	
08-01-07	18		0.3	58.04	93.04	1,045	1,675	19	1.1	
08-03-07	4		0.1	58.03	93.04	232	372	4	1.1	
08-06-07	27		0.4	56.58	93.04	1,528	2,512	28	1.1	
	99	American Express	1.6	56.51		5,595	9,211	103	1.1	axp
07-23-02	125		3.3	42.36	150.15	5,294	18,769	0	0.0	
07-24-02	150		4.0	39.77	150.15	5,965	22,523	0	0.0	
04-14-11	75		2.0	80.66	150.15	6,049	11,261	0	0.0	
	350	Berkshire Hathaway - Cl B	9.3	49.45		17,309	52,553	0	0.0	brk b
07-22-02	100	Brown & Brown Inc	0.6	12.63	32.91	1,263	3,291	44	1.3	bro
09-19-14	54		0.9	87.69	89.39	4,735	4,827	0	0.0	
09-22-14	6		0.1	87.00	89.39	522	536	0	0.0	
	60	CIE Financiere Richemont - REG	0.9	87.62		5,257	5,363	0	0.0	bcrvzl
02-13-14	5		0.0	64.17	52.71	321	264	0	0.0	
02-14-14	10		0.1	64.21	52.71	642	527	0	0.0	
02-18-14	8		0.1	64.22	52.71	514	422	0	0.0	
02-19-14	10		0.1	64.15	52.71	641	527	0	0.0	
02-20-14	4		0.0	64.28	52.71	257	211	0	0.0	
03-27-14	13		0.1	64.17	52.71	834	685	0	0.0	
04-11-14	7		0.1	64.29	52.71	450	369	0	0.0	
04-14-14	2		0.0	64.21	52.71	128	105	0	0.0	
04-15-14	8		0.1	63.83	52.71	511	422	0	0.0	
04-21-14	3		0.0	64.29	52.71	193	158	0	0.0	
04-24-14	4		0.0	64.07	52.71	256	211	0	0.0	
04-25-14	3		0.0	64.30	52.71	193	158	0	0.0	
04-28-14	5		0.0	64.13	52.71	321	264	0	0.0	

Please compare the information contained in this statement to that which is provided by your custodian

December 31, 2014

The Pierce Family Charitable Foundation

RCG698496 pierfn

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
05-05-14	1		0.0	64.28	52.71	64	53	0	0.0	
05-06-14	1		0.0	64.29	52.71	64	53	0	0.0	
05-07-14	1		0.0	64.29	52.71	64	53	0	0.0	
	85	Cabelas Inc. Cl A	0.8	64.17		5,454	4,480	0	0.0	cab
03-03-09	18	Canadian Natural Resources	0.1	13.99	30.88	252	556	13	2.4	cnq
11-17-10	10		0.1	22.01	41.50	220	415	3	0.8	
11-23-10	6		0.0	23.00	41.50	138	249	2	0.8	
03-11-11	4		0.0	25.20	41.50	101	166	1	0.8	
03-14-11	3		0.0	25.55	41.50	77	125	1	0.8	
03-15-11	5		0.0	25.39	41.50	127	208	2	0.8	
03-16-11	9		0.1	25.37	41.50	228	374	3	0.8	
03-18-11	5		0.0	26.12	41.50	131	208	2	0.8	
03-22-11	6		0.0	26.30	41.50	158	249	2	0.8	
08-08-11	8		0.1	26.32	41.50	211	332	3	0.8	
08-09-11	7		0.1	25.31	41.50	177	291	2	0.8	
09-23-11	5		0.0	25.55	41.50	128	208	2	0.8	
09-29-11	8		0.1	25.82	41.50	207	332	3	0.8	
09-30-11	8		0.1	25.64	41.50	205	332	3	0.8	
10-03-11	8		0.1	25.60	41.50	205	332	3	0.8	
10-04-11	8		0.1	24.78	41.50	198	332	3	0.8	
10-05-11	1		0.0	25.31	41.50	25	42	0	0.8	
11-21-11	6		0.0	25.78	41.50	155	249	2	0.8	
	107	Croda International PLC	0.8	25.13		2,689	4,441	37	0.8	023352
05-23-11	4		0.0	29.65	44.49	119	178	1	0.7	
05-24-11	4		0.0	29.56	44.49	118	178	1	0.7	
06-02-11	3		0.0	29.58	44.49	89	133	1	0.7	
06-03-11	3		0.0	29.32	44.49	88	133	1	0.7	
06-06-11	4		0.0	29.23	44.49	117	178	1	0.7	
06-07-11	4		0.0	29.25	44.49	117	178	1	0.7	
06-08-11	3		0.0	29.06	44.49	87	133	1	0.7	
06-09-11	4		0.0	29.01	44.49	116	178	1	0.7	
06-10-11	3		0.0	28.43	44.49	85	133	1	0.7	
06-13-11	4		0.0	28.39	44.49	114	178	1	0.7	
06-15-11	4		0.0	28.48	44.49	114	178	1	0.7	
06-17-11	2		0.0	28.51	44.49	57	89	1	0.7	
06-23-11	3		0.0	28.36	44.49	85	133	1	0.7	
06-27-11	2		0.0	28.43	44.49	57	89	1	0.7	
09-09-11	4		0.0	20.48	44.49	82	178	1	0.7	
09-20-11	4		0.0	20.45	44.49	82	178	1	0.7	
09-21-11	3		0.0	20.29	44.49	61	133	1	0.7	
	58	Emcor Group Inc	0.5	27.36		1,587	2,580	19	0.7	eme

Please compare the information contained in this statement to that which is provided by your custodian

December 31, 2014

The Pierce Family Charitable Foundation

RCG698496 pierfn

Date	Quantity	Security	Pct. to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
04-26-11	1		0.0	28.24	41.05	28	41	0	0.0	
04-26-11	5		0.0	34.41	41.05	172	205	0	0.0	
04-27-11	1		0.0	28.93	41.05	29	41	0	0.0	
04-27-11	6		0.0	35.14	41.05	211	246	0	0.0	
04-28-11	4		0.0	35.55	41.05	142	164	0	0.0	
05-06-11	2		0.0	34.82	41.05	70	82	0	0.0	
05-17-11	6		0.0	33.88	41.05	203	246	0	0.0	
	25	Exor S P A Shs	0.2	34.21		855	1,026	0	0.0	b06hzc
07-18-06	150		1.3	16.97	47.56	2,546	7,134	168	2.4	
01-25-07	166		1.4	17.77	47.56	2,950	7,895	186	2.4	
03-05-07	132		1.1	17.17	47.56	2,267	6,278	148	2.4	
03-06-07	36		0.3	17.05	47.56	614	1,712	40	2.4	
01-08-08	49		0.4	18.54	47.56	909	2,330	55	2.4	
07-23-14	5		0.0	44.56	47.56	223	238	6	2.4	
07-24-14	4		0.0	45.01	47.56	180	190	4	2.4	
07-25-14	2		0.0	45.04	47.56	90	95	2	2.4	
07-28-14	7		0.1	45.03	47.56	315	333	8	2.4	
07-29-14	7		0.1	45.05	47.56	315	333	8	2.4	
07-30-14	18		0.2	44.99	47.56	810	856	20	2.4	
07-31-14	18		0.2	44.58	47.56	802	856	20	2.4	
	594	Fastenal Co	5.0	20.24		12,020	28,251	665	2.4	fast
11-16-07	75	General Electric	0.3	38.10	25.27	2,858	1,895	69	3.6	ge
04-30-10	18		0.6	145.28	193.83	2,615	3,489	43	1.2	
05-03-10	9		0.3	148.24	193.83	1,334	1,744	22	1.2	
05-05-10	4		0.1	147.45	193.83	590	775	10	1.2	
05-06-10	5		0.2	147.25	193.83	736	969	12	1.2	
	36	Goldman Sachs Group Inc	1.2	146.54		5,275	6,978	86	1.2	gs
06-07-10	5		0.5	247.29	530.66	1,236	2,653	0	0.0	
07-16-10	6		0.6	235.24	530.66	1,411	3,184	0	0.0	
	11	Google Inc Cl A	1.0	240.72		2,648	5,837	0	0.0	googl
06-07-10	5		0.5	246.50	526.40	1,233	2,632	0	0.0	
07-16-10	6		0.6	234.49	526.40	1,407	3,158	0	0.0	
	11	Google Inc Cl C	1.0	239.95		2,639	5,790	0	0.0	goog
04-28-10	8		0.0	6.39	11.23	51	89	2	2.4	
04-29-10	185		0.4	6.43	11.23	1,187	2,073	50	2.4	
04-30-10	10		0.0	6.43	11.23	66	116	3	2.4	
05-05-10	13		0.0	6.39	11.23	81	142	3	2.4	
05-07-10	13		0.0	6.11	11.23	82	151	4	2.4	
05-11-10	13		0.0	6.29	11.23	85	151	4	2.4	

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Date	Quantity	Security	Pct. to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
05-26-10	21		0.0	6.12	11.23	126	231	6	2.4	
05-27-10	10		0.0	6.18	11.23	64	116	3	2.4	
06-01-10	18		0.0	6.21	11.23	113	205	5	2.4	
06-04-10	8		0.0	6.16	11.23	49	89	2	2.4	
06-08-10	13		0.0	6.11	11.23	77	142	3	2.4	
06-09-10	10		0.0	6.20	11.23	59	107	3	2.4	
06-10-10	9		0.0	6.25	11.23	54	98	2	2.4	
06-29-10	7		0.0	6.42	11.23	46	80	2	2.4	
08-20-10	21		0.0	6.76	11.23	139	231	6	2.4	
08-24-10	21		0.0	6.77	11.23	145	240	6	2.4	
10-21-10	8		0.0	6.90	11.23	55	89	2	2.4	
11-03-10	8		0.0	7.02	11.23	53	85	2	2.4	
11-24-10	7		0.0	6.92	11.23	49	80	2	2.4	
	402	Hiscox Ltd	0.8	6.42		2,581	4,515	109	2.4	hixm9k
05-12-10	25		0.7	131.58	160.44	3,289	4,011	110	2.7	
05-13-10	15		0.4	131.75	160.44	1,976	2,407	66	2.7	
	40	IBM	1.1	131.64		5,266	6,418	176	2.7	ibm
02-02-11	22		0.1	15.97	19.69	349	431	10	2.3	
02-03-11	12		0.0	16.05	19.69	197	241	6	2.3	
02-23-11	6		0.0	16.12	19.69	99	121	3	2.3	
02-24-11	15		0.1	15.94	19.69	237	293	7	2.3	
02-25-11	9		0.0	16.19	19.69	142	172	4	2.3	
03-08-11	4		0.0	17.58	19.69	77	86	2	2.3	
03-11-11	17		0.1	17.34	19.69	288	327	8	2.3	
03-14-11	12		0.0	17.46	19.69	214	241	6	2.3	
03-15-11	33		0.1	16.64	19.69	553	655	15	2.3	
03-16-11	25		0.1	16.90	19.69	429	500	12	2.3	
03-17-11	12		0.0	17.33	19.69	212	241	6	2.3	
	168	IMI PLC Shs New	0.6	16.65		2,797	3,308	78	2.3	bglp8l
09-05-03	118	Idexx Laboratories Corp	3.1	20.84	148.27	2,459	17,496	0	0.0	idxx
11-02-12	14		0.1	38.91	44.69	545	626	0	0.0	
11-08-12	9		0.1	38.98	44.69	351	402	0	0.0	
11-09-12	2		0.0	39.05	44.69	78	89	0	0.0	
11-13-12	2		0.0	39.03	44.69	78	89	0	0.0	
11-14-12	6		0.0	38.89	44.69	233	268	0	0.0	
11-15-12	8		0.1	38.94	44.69	311	358	0	0.0	
11-16-12	7		0.1	38.90	44.69	272	313	0	0.0	
05-05-14	23		0.2	56.69	44.69	1,304	1,028	0	0.0	
05-06-14	13		0.1	56.83	44.69	739	581	0	0.0	
05-07-14	12		0.1	56.77	44.69	681	536	0	0.0	
	96	Jacobs Engineering Group Inc	0.8	47.84		4,593	4,290	0	0.0	jec

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03-17-03	70	Mohawk Industries	1.9	43.77	155.36	3,064	10,875	0	0.0	mhk
04-26-12	35		0.3	27.14	42.00	950	1,470	8	0.6	
04-27-12	35		0.3	26.65	42.00	933	1,470	8	0.6	
04-30-12	24		0.2	26.10	42.00	626	1,008	6	0.6	
05-01-12	5		0.0	26.25	42.00	131	210	1	0.6	
05-02-12	18		0.1	26.17	42.00	471	756	4	0.6	
05-03-12	10		0.1	26.86	42.00	269	420	2	0.6	
05-07-12	12		0.1	26.55	42.00	319	504	3	0.6	
	139	Novozymes A/S Shs B	1.0	26.61		3,699	5,838	32	0.6	b798fw
08-25-06	90	O Reilly Automotive Inc	3.1	28.20	192.62	2,538	17,336	0	0.0	only
01-20-09	22		0.3	24.89	77.47	548	1,704	44	2.6	
01-21-09	9		0.1	24.94	77.47	224	697	18	2.6	
02-19-09	34		0.5	25.29	77.47	860	2,634	68	2.6	
02-20-09	15		0.2	24.92	77.47	374	1,162	30	2.6	
	80	Omnicom Group	1.1	25.07		2,006	6,198	160	2.6	omc
12-19-13	43	Perrigo Co PLC	1.3	155.34	167.16	6,680	7,188	22	0.3	prgo
08-03-09	7		0.2	77.41	129.56	542	907	20	2.2	
08-04-09	14		0.3	78.31	129.56	1,096	1,814	40	2.2	
08-05-09	1		0.0	77.95	129.56	78	130	3	2.2	
08-07-09	8		0.2	78.35	129.56	627	1,036	23	2.2	
10-03-11	5		0.1	91.91	129.56	460	648	14	2.2	
	35	Praxair	0.8	80.07		2,802	4,535	100	2.2	px
01-12-09	15		0.6	60.73	240.88	911	3,613	2	0.0	
01-13-09	6		0.3	57.40	240.88	344	1,445	1	0.0	
02-20-09	3		0.1	60.02	240.88	180	723	0	0.0	
02-25-09	3		0.1	57.03	240.88	171	723	0	0.0	
02-26-09	7		0.3	57.89	240.88	405	1,686	1	0.0	
04-22-09	5		0.2	66.37	240.88	332	1,204	1	0.0	
04-23-09	9		0.4	68.29	240.88	615	2,168	1	0.0	
05-05-09	8		0.3	74.90	240.88	599	1,927	1	0.0	
05-06-09	3		0.1	76.86	240.88	231	723	0	0.0	
05-07-09	11		0.5	80.63	240.88	887	2,650	1	0.0	
05-21-09	8		0.3	79.75	240.88	638	1,927	1	0.0	
05-22-09	3		0.1	79.86	240.88	240	723	0	0.0	
	81	Precision Castparts Corp	3.5	68.55		5,553	19,511	10	0.0	pcp
11-03-09	31		0.0	2.67	2.93	83	91	1	1.3	
11-26-09	17		0.0	2.68	2.93	46	50	1	1.3	

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11-27-09	35		00	2.66	2.93	93	103	1	1.3	
11-30-09	24		00	2.64	2.93	63	70	1	1.3	
12-01-09	33		00	2.58	2.93	85	97	1	1.3	
12-02-09	24		00	2.65	2.93	64	70	1	1.3	
12-09-09	30		00	2.68	2.93	80	88	1	1.3	
12-15-09	10		00	2.68	2.93	27	29	0	1.3	
12-17-09	89		00	2.65	2.93	236	261	4	1.3	
12-18-09	70		00	2.61	2.93	183	205	3	1.3	
12-22-09	32		00	2.60	2.93	83	94	1	1.3	
12-23-09	44		00	2.60	2.93	114	129	2	1.3	
12-30-09	248		00	2.64	2.93	656	726	10	1.3	
02-09-10	25		00	1.97	2.93	49	73	1	1.3	
02-10-10	32		00	1.96	2.93	63	94	1	1.3	
02-11-10	30		00	1.96	2.93	59	88	1	1.3	
02-12-10	55		00	1.94	2.93	107	161	2	1.3	
02-15-10	16		00	1.93	2.93	31	47	1	1.3	
02-19-10	25		00	1.98	2.93	49	73	1	1.3	
02-23-10	30		00	1.99	2.93	60	88	1	1.3	
02-24-10	35		00	1.97	2.93	69	103	1	1.3	
02-25-10	20		00	1.92	2.93	38	59	1	1.3	
02-26-10	17		00	1.93	2.93	33	50	1	1.3	
03-01-10	17		00	1.92	2.93	33	50	1	1.3	
04-28-10	24		00	1.94	2.93	47	70	1	1.3	
04-30-10	21		00	1.96	2.93	41	62	1	1.3	
05-04-10	26		00	1.93	2.93	50	76	1	1.3	
05-05-10	100		01	1.88	2.93	188	293	4	1.3	
05-06-10	14		00	1.85	2.93	26	41	1	1.3	
05-07-10	39		00	1.77	2.93	69	114	2	1.3	
05-10-10	19		00	1.89	2.93	36	56	1	1.3	
05-11-10	13		00	1.84	2.93	24	38	1	1.3	
05-12-10	25		00	1.90	2.93	48	73	1	1.3	
	1,270	Qinetiq Group PLC	07	2.31		2,932	3,720	50	1.3	b0wmwd
07-27-07	62		01	10.30	13.56	638	841	16	1.8	
07-30-07	34		01	10.30	13.56	350	461	9	1.8	
07-31-07	31		01	10.44	13.56	324	420	8	1.8	
08-01-07	28		01	10.33	13.56	289	380	7	1.8	
08-02-07	23		01	10.46	13.56	241	312	6	1.8	
08-03-07	55		01	10.42	13.56	573	746	14	1.8	
08-06-07	44		01	10.28	13.56	452	597	11	1.8	
08-07-07	12		00	10.24	13.56	123	163	3	1.8	
08-08-07	100		02	10.32	13.56	1,032	1,356	25	1.8	
08-09-07	77		02	10.18	13.56	784	1,044	19	1.8	
08-10-07	54		01	10.05	13.56	543	732	14	1.8	
08-13-07	44		01	10.21	13.56	449	597	11	1.8	
05-22-08	102		02	8.06	13.56	822	1,383	26	1.8	

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05-23-08	107		0.3	7.98	13.56	854	1,451	27	1.8	
05-27-08	80		0.2	7.97	13.56	638	1,085	20	1.8	
05-28-08	77		0.2	8.18	13.56	630	1,044	19	1.8	
	930	Rolls-Royce Holdings PLC	2.2	9.40		8,743	12,614	233	1.8	b63h84
05-13-14	21		0.0	5.90	2.51	124	53	0	0.0	
05-14-14	38		0.0	5.90	2.51	224	95	0	0.0	
05-15-14	67		0.0	5.88	2.51	394	168	0	0.0	
05-16-14	21		0.0	5.91	2.51	124	53	0	0.0	
05-19-14	12		0.0	5.91	2.51	71	30	0	0.0	
05-20-14	13		0.0	5.97	2.51	78	33	0	0.0	
05-21-14	33		0.0	5.94	2.51	196	83	0	0.0	
05-21-14	15		0.0	6.12	2.51	92	38	0	0.0	
06-16-14	76		0.0	6.14	2.51	467	190	0	0.0	
07-30-14	10		0.0	6.14	2.51	61	25	0	0.0	
	306	Serco Group PLC	0.1	5.98		1,830	767	0	0.0	079737
11-15-11	72	Sirona Dental Systems Inc	1.1	43.28	87.37	3,116	6,291	0	0.0	sitro
02-25-02	300		3.6	8.59	68.58	2,578	20,574	210	1.0	
07-16-02	62		0.8	8.89	68.58	551	4,252	43	1.0	
07-17-02	150		1.8	8.78	68.58	1,317	10,287	105	1.0	
07-22-02	170		2.1	8.20	68.58	1,394	11,659	119	1.0	
	682	TJX Cos - New	8.3	8.56		5,840	46,772	477	1.0	tjx
01-10-12	33		0.6	59.91	106.86	1,977	3,326	50	1.4	
01-11-12	22		0.4	59.99	106.86	1,320	2,351	33	1.4	
	55	Tiffany & Co	1.0	59.94		3,297	5,877	84	1.4	tuf
09-22-11	24		0.1	16.77	26.54	403	637	0	0.0	
09-26-11	12		0.1	16.86	26.54	202	318	0	0.0	
09-30-11	16		0.1	16.84	26.54	269	425	0	0.0	
10-03-11	24		0.1	16.43	26.54	394	637	0	0.0	
	76	Trimble Navigation Ltd	0.4	16.69		1,269	2,017	0	0.0	trmb
04-28-10	34		0.9	14.94	143.11	506	4,842	0	0.0	
04-29-10	9		0.2	16.12	143.11	144	1,274	0	0.0	
04-30-10	28		0.7	16.47	143.11	469	4,078	0	0.0	
05-03-10	41		1.0	17.68	143.11	724	5,862	0	0.0	
05-04-10	112		2.8	18.64	143.11	2,091	16,056	0	0.0	
05-05-10	98		2.5	18.65	143.11	1,827	14,018	0	0.0	
05-06-10	59		1.5	18.09	143.11	1,063	8,411	0	0.0	
05-11-10	50		1.3	18.25	143.11	910	7,136	0	0.0	
05-12-10	41		1.0	18.84	143.11	772	5,862	0	0.0	
05-13-10	7		0.2	19.24	143.11	137	1,019	0	0.0	

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07-13-10	19		0.5	1827	143.11	347	2,719	0	0.0	
07-14-10	19		0.5	1835	143.11	349	2,719	0	0.0	
07-15-10	37		0.9	1893	143.11	701	5,295	0	0.0	
07-16-10	59		1.5	1953	143.11	1,152	8,443	0	0.0	
07-19-10	55		1.4	2026	143.11	1,114	7,871	0	0.0	
07-20-10	54		1.4	1989	143.11	1,074	7,728	0	0.0	
07-21-10	32		0.8	2126	143.11	679	4,571	0	0.0	
07-21-10	50		1.3	1974	143.11	987	7,156	0	0.0	
07-22-10	53		1.3	2013	143.11	1,067	7,585	0	0.0	
07-23-10	17		0.4	2029	143.11	345	2,433	0	0.0	
10-25-10	6		0.2	2662	143.11	160	859	0	0.0	
10-26-10	5		0.1	2667	143.11	133	716	0	0.0	
10-27-10	5		0.1	2696	143.11	135	716	0	0.0	
11-04-10	12		0.3	2701	143.11	324	1,717	0	0.0	
11-05-10	23		0.6	2748	143.11	632	3,292	0	0.0	
	925	Valeant Pharmaceuticals International Inc	23.4	1929		17,842	132,377	0	0.0	vrx
05-14-10	34	Visa Inc Class A	1.6	7730	262.20	2,628	8,915	16	0.2	v
08-31-05	22		0.3	4499	85.88	990	1,889	43	2.3	
09-19-05	35		0.5	4405	85.88	1,542	3,006	69	2.3	
09-20-05	10		0.2	4405	85.88	441	859	20	2.3	
09-21-05	28		0.4	4299	85.88	1,204	2,405	55	2.3	
	95	Wal-Mart Stores	1.4	4396		4,176	8,159	186	2.3	wmt
08-22-11	6		0.1	7292	112.72	438	676	0	0.0	
09-12-11	6		0.1	7392	112.72	444	676	0	0.0	
09-22-11	10		0.2	7413	112.72	741	1,127	0	0.0	
10-03-11	13		0.3	7389	112.72	961	1,465	0	0.0	
10-04-11	4		0.1	7335	112.72	293	451	0	0.0	
04-24-12	5		0.1	8214	112.72	411	564	0	0.0	
05-30-12	6		0.1	8076	112.72	485	676	0	0.0	
05-31-12	4		0.1	8046	112.72	322	451	0	0.0	
	54	Waters Corp	1.1	7580		4,093	6,087	0	0.0	wat
11-19-10	4		0.0	2892	46.93	116	188	1	0.5	
11-22-10	6		0.0	2895	46.93	174	282	1	0.5	
11-23-10	6		0.0	2907	46.93	174	282	1	0.5	
05-05-11	6		0.0	3474	46.93	208	282	1	0.5	
05-16-11	5		0.0	3490	46.93	174	235	1	0.5	
05-17-11	4		0.0	3497	46.93	140	188	1	0.5	
06-03-11	6		0.0	3459	46.93	208	282	1	0.5	
06-06-11	6		0.0	3410	46.93	205	282	1	0.5	
06-07-11	3		0.0	3437	46.93	103	141	1	0.5	
06-08-11	6		0.0	3357	46.93	201	282	1	0.5	

Please compare the information contained in this statement to that which is provided by your custodian

December 31, 2014

The Pierce Family Charitable Foundation

RCG698496 pierfn

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
06-09-11	3		0.0	33.49	46.93	100	141		1	0.5
06-10-11	3		0.0	33.45	46.93	100	141		1	0.5
06-13-11	5		0.0	33.26	46.93	166	235		1	0.5
06-15-11	4		0.0	33.44	46.93	134	188		1	0.5
06-16-11	1		0.0	33.57	46.93	34	47		0	0.5
06-17-11	1		0.0	34.06	46.93	34	47		0	0.5
06-24-11	5		0.0	34.36	46.93	172	235		1	0.5
10-22-12	5		0.0	34.81	46.93	174	235		1	0.5
10-23-12	8		0.1	34.01	46.93	272	375		2	0.5
10-23-12	18		0.1	34.24	46.93	616	845		4	0.5
10-24-12	2		0.0	34.26	46.93	69	94		0	0.5
10-24-12	9		0.1	34.31	46.93	309	422		2	0.5
	116	World Fuel Services Corp	1.0	33.48		3,883	5,444		28	0.5 int
						169,387	478,797		2,796	0.6

CASH AND EQUIVALENTS

1,320.71	Cash	0.2					1,321		3	0.3	1
85,090.63	Daily Income Treasury Instl Cl	15.1					85,091		9	0.0	ditxxx
86,411.34		15.3					86,411		12	0.0	

SUPERVISED TOTAL

			100.0			255,798	565,209		2,808	0.5
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SPECIAL HOLDINGS TOTAL

			0.0			0	0		0	0.0
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TOTAL PORTFOLIO

			100.0			255,798	565,209		2,808	0.5
							(255,798)			
							309,411			unrealized gain

Please compare the information contained in this statement to that which is provided by your custodian.

Account Detail

Active Assets Account
828-010989-502
 PIERCE FAMILY CHARITABLE FNDT N
 C/O FREDERICK G PIERCE II &
 Nickname: PM

Investment Objectives: Capital Appreciation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, annual income and yield for structured products with a contingent income feature (such as Range Accrued Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description: CASH
 Value: \$24,634.01
 Estimated Annual Income: \$24,634.01
 7-Day Current Yield %: 8.0%
 Annual Percentage Yield %: 8.0%

Market Value: \$24,634.01
 Estimated Annual Income: \$0.00
 Accrued Interest: \$0.00

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INDUSTRIAL SEL SEC SPDR FD (XLI)	2/6/13	160,000	\$40.444	\$6,470.99	\$9,052.80	\$2,581.81 LT		
	4/18/13	50,000	40.316	2,015.81	2,829.00	813.19 LT		
	6/6/13	45,000	42.760	1,924.20	2,546.10	621.90 LT		
	6/24/13	50,000	41.500	2,075.00	2,829.00	754.00 LT		
	10/7/13	225,000	46.116	10,376.08	12,730.50	2,354.42 LT		
Total		530,000		22,862.08	29,987.40	7,125.32 LT	555.00	1.85

Share Price: \$56.580; Next Dividend Payable 03/2015