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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 separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>Pannonia Foundation</b>		A Employer identification number <b>13-4112882</b>
Number and street (or P O box number if mail is not delivered to street address) <b>c/o Marks et al - 685 Third Avenue</b>	Room/suite <b>4th Fl</b>	B Telephone number <b>(212) 503-8942</b>
City or town, state or province, country, and ZIP or foreign postal code <b>New York, NY 10017</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 9,935,591.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(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))		(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	<b>1,914,475.</b>		<b>N/A</b>	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	<b>117,041.</b>	<b>117,041.</b>		<b>Statement 1</b>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<b>1,009,070.</b>			
	b Gross sales price for all assets on line 6a	<b>3,392,968.</b>			
	7 Capital gain net income (from Part IV, line 2)		<b>1,009,070.</b>		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	<b>3,040,586.</b>	<b>1,126,111.</b>			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	<b>0.</b>	<b>0.</b>		<b>0.</b>
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	<b>28,983.</b>	<b>14,491.</b>		<b>14,491.</b>
	c Other professional fees Stmt 3	<b>100,991.</b>	<b>100,991.</b>		<b>0.</b>
	17 Interest RECEIVED				
	18 Taxes Stmt 4	<b>13,467.</b>	<b>40.</b>		<b>0.</b>
	19 Depreciation and depletion				
	20 Occupancy MAY 20 2015				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	<b>405.</b>	<b>15.</b>		<b>390.</b>
	24 Total operating and administrative expenses. Add lines 13 through 23	<b>143,846.</b>	<b>115,537.</b>		<b>14,881.</b>
	25 Contributions, gifts, grants paid	<b>782,994.</b>			<b>782,994.</b>
26 Total expenses and disbursements. Add lines 24 and 25	<b>926,840.</b>	<b>115,537.</b>		<b>797,875.</b>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<b>2,113,746.</b>				
b Net investment income (if negative, enter -0-)		<b>1,010,574.</b>			
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>		

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LHA For Paperwork Reduction Act Notice, see instructions.

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SCANNED MAY 27 2015

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments		1,055,473.	1,844,385.	1,844,385.	
	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 Stmt 8		641,872.	418,603.	409,816.	
	b Investments - corporate stock Stmt 9		4,486,983.	6,042,586.	7,681,390.	
	c Investments - corporate bonds					
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
	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)		6,184,328.	8,305,574.	9,935,591.	
	17 Accounts payable and accrued expenses					
	18 Grants payable					
<b>Net Assets or Fund Balances</b>	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
<b>Net Assets or Fund Balances</b>	23 Total liabilities (add lines 17 through 22)		0.	0.		
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted		6,184,328.	8,305,574.		
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances		6,184,328.	8,305,574.		
<b>Net Assets or Fund Balances</b>	31 Total liabilities and net assets/fund balances		6,184,328.	8,305,574.		

**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	6,184,328.
2 Enter amount from Part I, line 27a	2	2,113,746.
3 Other increases not included in line 2 (itemize) ▶ See Statement 7	3	7,500.
4 Add lines 1, 2, and 3	4	8,305,574.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,305,574.

**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 Statement			
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 3,392,968.		2,383,898.	1,009,070.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,009,070.

  

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,009,070.
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	834,726.	5,458,804.	.152914
2012	1,357,408.	3,607,255.	.376299
2011	731,010.	2,858,360.	.255745
2010	1,209,143.	2,222,793.	.543975
2009	1,610,087.	1,219,674.	1.320096

  

2 Total of line 1, column (d)	2	2.649029
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	.529806
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,790,118.
5 Multiply line 4 by line 3	5	4,127,251.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,106.
7 Add lines 5 and 6	7	4,137,357.
8 Enter qualifying distributions from Part XII, line 4	8	797,875.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b		1	20,211.
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	20,211.
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	20,211.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,000.	
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	10,211.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b 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
1c 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 type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► R Hughes c/o Marks Paneth LLP Telephone no. ► (212) 503-8942 Located at ► 685 Third Avenue, 4th Fl, New York, NY ZIP+4 ► 10017			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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 ►	16	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 checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
Adam Bartos	Director			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	0.75	0.	0.	0.
Mahnaz Ispahani	Director			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	0.75	0.	0.	0.
Robert J. Hughes	Director			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	1.00	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 Not Applicable	
	0.
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,180,877.
b	Average of monthly cash balances	1b	727,872.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	7,908,749.
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	7,908,749.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	118,631.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,790,118.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	389,506.

**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	389,506.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	20,211.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	20,211.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	369,295.
4	Recoveries of amounts treated as qualifying distributions	4	7,500.
5	Add lines 3 and 4	5	376,795.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	376,795.

**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	797,875.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	797,875.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	797,875.

**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				376,795.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,541,603.			
b From 2010	1,097,633.			
c From 2011	589,542.			
d From 2012	1,173,079.			
e From 2013	566,639.			
f Total of lines 3a through e	4,968,496.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	797,875.			
a Applied to 2013, but not more than line 2a			0.	
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				376,795.
e Remaining amount distributed out of corpus	421,080.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	5,389,576.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	1,541,603.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,847,973.			
10 Analysis of line 9:				
a Excess from 2010	1,097,633.			
b Excess from 2011	589,542.			
c Excess from 2012	1,173,079.			
d Excess from 2013	566,639.			
e Excess from 2014	421,080.			



**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
<b>a Paid during the year</b>				
See Statement C Attached				782,994.
<b>Total</b>			<b>3a</b>	782,994.
<b>b Approved for future payment</b>				
None				
<b>Total</b>			<b>3b</b>	0.



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

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]

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

- b If "Yes," complete the following schedule.**

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

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

► Director

Title

May the IRS discuss this return with the preparer shown below (see page 1)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if  
self-employed

PTIN
------

HUGHES, ROBERT

Firm's name ► Marks Paneth LLP

Firm's EIN ▶ 11-3518842

Firm's address ► 685 Third Avenue  
New York, NY 10017

Phone no. **212-503-8800**

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2014**

Name of the organization

**Pannonia Foundation**

Employer identification number

**13-4112882**

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 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 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
<b>Pannonia Foundation</b>	<b>13-4112882</b>

**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	The Celeste & Adam Bartos Charitable Trust  1650 Market Street, Suite 1200  Philadelphia, PA 191037391	\$ 1,914,475.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)





Name of organization <b>Pannonia Foundation</b>	Employer identification number <b>13-4112882</b>
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**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 info once) ▶ \$ \_\_\_\_\_  
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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Bank of America - interest	54.	0.	54.	54.	
First Manhattan - Dividend	85,164.	0.	85,164.	85,164.	
First Manhttan - interest	4.	0.	4.	4.	
Merril Lynch - Amort. Bond/US Notes Premium	<3,546.>	0.	<3,546.>	<3,546.>	
Merril Lynch - Dividend	19,029.	0.	19,029.	19,029.	
Merril Lynch - Interest	8,757.	0.	8,757.	8,757.	
Merril Lynch - US Interest	6,458.	0.	6,458.	6,458.	
Merril Lynch - US Interest OID	1,121.	0.	1,121.	1,121.	
To Part I, line 4	117,041.	0.	117,041.	117,041.	

Form 990-PF	Accounting Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	28,983.	14,491.		14,491.
To Form 990-PF, Pg 1, ln 16b	28,983.	14,491.		14,491.

Form 990-PF	Other Professional Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	100,991.	100,991.		0.
To Form 990-PF, Pg 1, ln 16c	100,991.	100,991.		0.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes	13,427.	0.		0.
Foreign Taxes	40.	40.		0.
To Form 990-PF, Pg 1, ln 18	13,467.	40.		0.

Form 990-PF	Other Expenses	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NYS Filing Fee	250.	0.		250.
Advertising Fee	140.	0.		140.
Bank Fee	15.	15.		0.
To Form 990-PF, Pg 1, ln 23	405.	15.		390.

Footnotes	Statement	6
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Robert J. Hughes, a Trustee, is a principal with Marks Paneth LLP and, as such, shares in the profits of the Firm. Marks Paneth LLP provides bookkeeping and accounting services to Pannonia Foundation.

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Form 990-PF      Other Increases in Net Assets or Fund Balances      Statement      7

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Description	Amount
Return of 2013 Charitable Contributions	7,500.
Total to Form 990-PF, Part III, line 3	7,500.

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Form 990-PF      U.S. and State/City Government Obligations      Statement      8

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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Merrill Lynch-Statement I-2	X		418,603.	409,816.
Total U.S. Government Obligations			418,603.	409,816.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			418,603.	409,816.

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Form 990-PF      Corporate Stock      Statement      9

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Description	Book Value	Fair Market Value
First Manhattan-Statement I-1	5,179,593.	6,800,000.
Merrill Lynch-Statement I-2	862,993.	881,390.
Total to Form 990-PF, Part II, line 10b	6,042,586.	7,681,390.

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PANNONIA FOUNDATION  
 EIN: 13-4112882  
 FIRST MANHATTAN A/C 46Z-005152

**STATEMENT I-1**

PAR VALUE OR SHARES	SECURITY	COST		MARKET		ESTIMATED ANNUAL INCOME
		PER UNIT	TOTAL	PER UNIT	VALUE	
	<u>SUPERVISED</u>					
	CASH		57,827		57,827	
	COMMON STOCK					
2,500	3M COMPANY	96.64	241,593	164.32	410,800	10,250
2,800	AIRGAS INC	114.48	320,541	115.18	322,504	6,160
300	BOEING CO	75.30	22,590	129.98	38,994	1,188
5,000	CITIGROUP INC	49.39	246,966	54.11	270,550	200
5,000	D R HORTON INC	22.87	114,335	25.29	126,450	1,250
2,200	DEVON ENERGY CORP	59.54	130,998	61.21	134,662	2,112
5,000	FEDEX CORP	104.71	523,565	173.66	868,300	4,000
3,400	GOLDMAN SACHS GROUP	172.22	585,562	193.83	659,022	8,160
8,500	JPMORGAN CHASE & CO	60.14	511,165	62.58	531,930	13,600
12,500	LOWES CO	31.81	397,617	68.80	860,000	11,500
4,500	MASCO CORP	23.81	107,129	25.20	113,400	1,620
6,000	OWENS CORNING	36.20	217,228	35.81	214,860	3,840
2,300	PRAXAIR INC	115.63	265,953	129.56	297,988	5,980
5,500	SCHLUMBERGER LTD	91.77	504,748	85.41	469,755	8,800
1,600	SUPERIOR ENERGY SVCS	25.63	41,004	20.15	32,240	512
6,000	USG CORPORATION	27.19	163,141	27.99	167,940	0
5,900	UTD PARCEL SERV	82.80	488,519	111.17	655,903	15,812
1,500	WELLS FARGO & CO	54.28	81,426	54.82	82,230	2,100
2,800	WHIRLPOOL CORP	76.97	215,512	193.74	542,472	8,400
	GROUP TOTAL		5,179,593		6,800,000	105,484
	DIVIDENDS RECEIVABLE		3,880		3,880	0
	TOTAL ACCOUNT		5,241,300		6,861,707	105,484

PANNONIA FOUNDATION  
 EIN: 13-4112882  
 MERRILL LYNCH A/C 852-03642

# STATEMENT I-2

GOVERNMENT AND AGENCY SECURITIES		Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Description	Acquired								
U.S. TREASURY NOTE 0.375% APR 15 2015 MOODY'S: AAA S&P: *** CUSIP: 912828SP6 ORIGINAL UNIT/TOTAL COST: 100 2464/21,051 75	02/28/13	21,000	21,006 97	100 0780	21,016.38	9.41	16.66	79	.37

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# YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

GOVERNMENT AND AGENCY SECURITIES * (continued)								
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income Yield%
<b>U.S. TREASURY NOTE</b>								
0 375% MAR 15 2016 00.375% MAR 15 2016	03/27/13	46,000	46,016.06	100.0080	46,003.68	(12.38)	50.99	173 .37
MOODY'S AAA S&P *** CUSIP 912828US7								
ORIGINAL UNIT/TOTAL COST: 100.0859/46,039.53								
<b>U.S. TREASURY NOTE</b>								
0.625% AUG 31 2017	10/31/12	7,000	6,978.67	99.0470	6,933.29	(45.38)	14.74	44 .63
MOODY'S AAA S&P *** CUSIP 912828TM2								
ORIGINAL UNIT/TOTAL COST: 99.9597/6,997.18								
<b>U.S. TREASURY NOTE</b>								
01/09/13		52,000	51,841.56	99.0470	51,504.44	(337.12)	109.53	325 .63
ORIGINAL UNIT/TOTAL COST: 99.6953/51,841.56								
Subtotal		59,000	58,820.23		58,437.73	(382.50)	124.27	369 .63
<b>U.S. TREASURY NOTE</b>								
0.625% APR 30 2018	04/30/13	58,000	57,859.73	97.9690	56,822.02	(1,037.71)	61.08	363 .63
MOODY'S AAA S&P *** CUSIP 912828UZ1								
ORIGINAL UNIT/TOTAL COST: 99.7581/57,859.73								
<b>U.S. TREASURY NOTE</b>								
01/30/12		57,000	61,434.37	106.6020	60,763.14	(671.23)	226.35	1,782 2.93
3.125% MAY 15 2019 03.125% MAY 15 2019								
MOODY'S AAA S&P *** CUSIP 912828KQ2								
ORIGINAL UNIT/TOTAL COST: 112.7382/64,260.82								
<b>U.S. TREASURY NOTE</b>								
01/09/13		63,000	68,588.23	106.6020	67,159.26	(1,428.97)	250.17	1,969 2.93
ORIGINAL UNIT/TOTAL COST: 112.7500/71,032.50								
Subtotal		120,000	130,022.60		127,922.40	(2,100.20)	476.52	3,751 2.93
<b>U.S. TREASURY NOTE</b>								
01/30/12		29,000	30,622.82	104.3830	30,271.07	(351.75)	96.73	762 2.51
2.625% NOV 15 2020 02.625% NOV 15 2020								
MOODY'S AAA S&P *** CUSIP 912828PC8								
ORIGINAL UNIT/TOTAL COST: 108.1875/31,374.38								



PANNONIA FOUNDATION  
 EIN: 13-4112882  
 MERRILL LYNCH A/C 852-03642

# YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
U.S. TRSY INFLATION NTE 0.625% JUL 15 2021 INFL ADJ PRIN 30.552 MOODY'S: AAA S&P: *** CUSIP: 912828QV5 ORIGINAL UNIT/TOTAL COST: 110.1805/31,952.36	01/30/12	29,000	32,504.69	101.2580	30,937.31	(1,567.38)	83.24	191	.61
U.S. TRSY INFLATION NTE INFL ADJ PRIN 37.927 ORIGINAL UNIT/TOTAL COST: 116.4553/41,923.94	01/09/13	36,000	41,750.17	101.2580	38,404.93	(3,345.24)	103.33	238	.61
Subtotal		65,000	74,254.86		69,342.24	(4,912.62)	186.57	429	.61
TOTAL		398,000	418,603.27		409,815.52	(8,787.75)	1,012.82	5,926	1.45
PREFERRED STOCKS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
GOLDMAN SACHS GP \$25 PAR SENIOR NOTES 6.50% DUE 11/1/2061 MOODY'S: BAA1 S&P: A- CUSIP: 38144G184 ORIGINAL UNIT/TOTAL COST: 27.8224/74,508.50	05/10/13	2,678	74,459.93	26.7300	71,582.94	(2,876.99)		4,352	6.07
GOLDMAN SACHS GROUP INC \$25 PAR SENIOR NOTES 6.125% NOV 01 2060 MOODY'S: BAA1 S&P: A- CUSIP: 38145X111 ORIGINAL UNIT/TOTAL COST: 26.5706/75,195.00	05/16/13	2,830	75,164.30	25.8600	73,183.80	(1,980.50)		4,333	5.92
JPMORGAN CHASE & CO NON-CUM PFD STK SERIES P 05 450% PERPETUAL MOODY'S: BA1 S&P: BBB- CUSIP: 46637G124	05/10/13	573	15,017.78	23.7000	13,580.10	(1,437.68)		781	5.74
JPMORGAN CHASE & CO Subtotal		2,327	60,376.22	23.7000	55,149.90	(5,226.32)		3,170	5.74
VORNADO REALTY TRUST SERIES L CUM REDEEMABLE 5.40% PFD SHS PERPETUAL MOODY'S: BAA3 S&P: BBB- CUSIP: 929042844	05/10/13	2,989	75,157.12	23.0000	68,747.00	(6,410.12)		4,036	5.86
TOTAL		11,397	300,175.35		282,243.74	(17,931.61)		16,672	5.91

PANNONIA FOUNDATION  
 EIN: 13-4112882  
 MERRILL LYNCH A/C 852-03642



# YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
BLACKROCK STRATEGIC INCOME OPFS PTF C SYMBOL: BSICX Initial Purchase 08/15/13 Alternative Investments 100% .5250 Fractional Share	3,468	34,568.73	10.1000	35,026.80	458.07	33,326	1,700	472 1.34
GOLDMAN SACHS STRATEGIC INCOME FUND CL C SYMBOL: GSZCX Initial Purchase: 08/15/13 Alternative Investments 100% .6550 Fractional Share	3,276	34,239.41	10.2800	33,677.28	(562.13)	33,325	352	508 1.50
JP MORGAN STRATEGIC INCOME OPP FUND CL C SYMBOL: JSOCX Initial Purchase: 08/15/13 Alternative Investments 100% .6400 Fractional Share	2,859	33,765.58	11.6600	33,335.94	(429.64)	33,327	8	292 .87
JPMORGAN LARGE CAP GROWTH FD CL C SYMBOL: OLG CX Initial Purchase: 12/19/13 Equity 100% 1270 Fractional Share	4,689	127,843.64	29.9500	140,435.55	12,591.91	124,994	15,441	
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C SYMBOL: NECZX Initial Purchase: 08/15/13 Fixed Income 100% .6620 Fractional Share	2,258	35,853.61	16.4000	37,031.20	1,177.59	33,327	3,703	1,075 2.90
		10.65	16.4000	10.86	.21			1 2.90

PANNONIA FOUNDATION  
 EIN: 13-4112882  
 MERRILL LYNCH A/C 852-03642

# YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
LORD ABBETT SHORT DURATION INCOME FUND C SYMBOL: LDLAX Initial Purchase: 09/29/14 Fixed Income 100% .2640 Fractional Share	7,474	33,931.59	4.4900	33,558.26	(373.33)	33,763	(205)	1,032 3.07
MAINSTAY UNCONSTRAINED BOND FUND CL C SYMBOL: MSICX Initial Purchase: 09/29/14 Alternative Investments 100% .6370 Fractional Share	3,694	33,981.18	9.0300	33,356.82	(624.36)	33,764	(407)	946 2.83
MFS LIMITED MATURITY FD CL C SYMBOL: MQLCX Initial Purchase: 08/15/13 Fixed Income 100% .1870 Fractional Share	5,544	33,541.33	6.0100	33,319.44	(221.89)	33,329	(10)	139 .41
PIONEER STRATEGIC INCOME FUND CL C SHARES SYMBOL: PSRCX Initial Purchase 08/15/13 Fixed Income 100% 2490 Fractional Share	3,345	35,758.69	10.4900	35,089.05	(669.64)	33,331	1,757	1,161 3.30
PRUDENTIAL SHORT TERM CORPORATE BOND FD INC C SYMBOL: PIFCX Initial Purchase: 08/15/13 Fixed Income 100% 1000 Fractional Share	3,023	34,192.27	11.1900	33,827.37	(364.90)	33,330	496	659 1.94
		1.12	11.1900	1.12				1 1.94

PANNONIA FOUNDATION  
 EIN: 13-4112882  
 MERRILL LYNCH A/C 852-03642



# YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
THORNBURG GLOBAL OPPORTUNITIES FUND CL C	6,108	125,093.06	24.6300	150,440.04	25,346.98	124,989	25,450	
SYMBOL: THOCX Initial Purchase: 12/19/13								
Equity 100%		2.16	24.6300	2.56	.40			
1040 Fractional Share								
Subtotal (Fixed Income)				172,842.22				
Subtotal (Equities)				290,881.95				
Subtotal (Alternative Investments)				135,422.08				
TOTAL		562,816.99		599,146.25	36,329.26	48,285	6,292	1.05

# STATEMENT C

RECIPIENT NAME	RECIPIENT'S ADDRESS	RELATIONSHIP OF RECIPIENT	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
92nd Street Y	1395 Lexington Avenue, New York, NY 10128	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
American Civil Liberties Union Foundation	125 Broad St, 18th Fl New York, NY 10004	NONE	Sec 501(c)(3)	CHARITABLE	10,000 00
American Friends of Jamaica	1697 Broadway, Suite 502, New York, NY 10019	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
Amnesty International USA	PO Box 98233 Washington, D C 20090	NONE	Sec 501(c)(3)	CHARITABLE	750 00
Animal Rescue Fund	PO Box 901, Wainscott, New York 11975	NONE	Sec 501(c)(3)	CHARITABLE	5,000 00
Asia Society	723 Park Avenue, New York, NY 10021	NONE	Sec 501(c)(3)	CHARITABLE	1,500 00
New Art Publications, Inc	80 Hanson Place Suite 703, Brooklyn, NY 11217	NONE	Sec 501(c)(3)	CHARITABLE	15,000 00
Brazil Foundation	345 Seventh Avenue Suite 1401, New York, NY 10001	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
Central Park Conservancy	14 East 60th St, 8th Fl, New York, NY 10022-1006	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
Century Association Archives Foundation	7 West 43rd Street, New York, NY 10036	NONE	Sec 501(c)(3)	CHARITABLE	500 00
Chess-In-Schools	520 8th Ave, 2nd Fl, New York, NY 10018	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
Children's Tumor Foundation	95 Pine Street, 16th Fl New York, NY 10005-4002	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
Common Sense Media	650 Townsend Street, Suite 435, San Francisco, CA 94103	NONE	Sec 501(c)(3)	CHARITABLE	10,000 00
Correctional Association of New York	2090 Adam Clayton Powell Blvd Suite 200, New York, NY 10027-5082	NONE	Sec 501(c)(3)	CHARITABLE	2 500 00
Council on Foreign Relations	58 East 68th Street, New York, NY 10131	NONE	Sec 501(c)(3)	CHARITABLE	10,000 00
Doctors Without Borders	P O Box 5023 Hagerstown, MD 21741-5023	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
Developments in Literacy	17320 Red Hill Avenue Suite 160, Irvine, CA 92614-9911	NONE	Sec 501(c)(3)	CHARITABLE	3,750 00
Documentary Education Resources	101 Moerse Street Watenown, MA 02472	NONE	Sec 501(c)(3)	CHARITABLE	40,000 00
Four Freedoms Park Conservancy	133 East 62nd Street New York, NY 10065	NONE	Sec 501(c)(3)	CHARITABLE	750 00
Friend of Seva Mandir, inc	200 Metroplex Drive Suite 300, Edison, NJ 08817	NONE	Sec 501(c)(3)	CHARITABLE	1,500 00
El Museo del Barrio	47 East 19th St, 7th Fl, New York NY 10003	NONE	Sec 501(c)(3)	CHARITABLE	10,000 00
Film Forum	209 West Houston St, New York, NY 10014	NONE	Sec 501(c)(3)	CHARITABLE	15,000 00
Freer and Sackler Galleries	1050 Independence Ave, SW P O. Box 37012, MRC 707 Washington D C 20013	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
Hampton's International Film Festival	2 King Street, Suite 5C New York, NY 10012	NONE	Sec 501(c)(3)	CHARITABLE	10,000 00
Hanover Charities	PO Box 64, Montego Bay, Jamaica W I	NONE	Sec 501(c)(3)	CHARITABLE	18,000 00
I-Care Fund America, Inc	55 Anderson Street Suite 445, Boston, Massachusetts 02114	NONE	Sec 501(c)(3)	CHARITABLE	21,264 00
International Rescue Committee Inc.	122 East 42nd St, New York, NY 10168	NONE	Sec 501(c)(3)	CHARITABLE	1,500 00
Literacy Inc	307 Seventh Avenue Suite 1603, New York NY 10001	NONE	Sec 501(c)(3)	CHARITABLE	500 00
Martha Graham Center	Development Office 55 Bethune Street, New York, NY 10014	NONE	Sec 501(c)(3)	CHARITABLE	2,000 00
Marsha Foundation	452 Riverside Drive, Apt 52, New York, NY 10027	NONE	Sec 501(c)(3)	CHARITABLE	15,000 00
Museum of Modern Art	11W 53rd St, New York, NY 10019	NONE	Sec 501(c)(3)	CHARITABLE	40,000 00
Museum of the Moving Image	35 Ave 37th St, Astoria, NY 11106	NONE	Sec 501(c)(3)	CHARITABLE	151,000 00
New Alternatives for Children, Inc.	37 West 26th St, New York, NY 10010	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
NY Eye & Ear Microsurgical Center	310 East 14th Street Suite 402, South Building, New York, NY 10003-4297	NONE	Sec 501(c)(3)	CHARITABLE	7,500 00
New York Public Library	5th Ave and 42nd St, New York, NY 10018	NONE	Sec 501(c)(3)	CHARITABLE	98,900 00
New York Public Radio	PO Box 1550, New York, NY 10116	NONE	Sec 501(c)(3)	CHARITABLE	1,500 00
New York Stem Cell Foundation	1995 Broadway, Suite 600, New York, NY 10023	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
North Start Fund	520 Eighth Ave, Suite 2203 New York, NY 10018	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
PEN American Center	588 Broadway #303, New York, NY 10012	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
Perfect Earth	526 West 26th Street, New York, NY 10001	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
Racing Thoughts, Inc	55 North Moore Street, New York, NY 10013	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
React to Film	445 Park Avenue, Suite 1035, New York, NY 10022	NONE	Sec 501(c)(3)	CHARITABLE	3,000 00
Sadie Nash Leadership Project	157 Montague St, Brooklyn, NY 11201	NONE	Sec 501(c)(3)	CHARITABLE	750 00
Sakhi For South Asian Women	PO Box 20208, Greeley Square Station, New York, NY 10001	NONE	Sec 501(c)(3)	CHARITABLE	5,000 00
Seeds of Peace	370 Lexington Avenue Suite 2103, New York, NY 10017	NONE	Sec 501(c)(3)	CHARITABLE	3,500 00
Storefront for Art and Architecture	611 Broadway Suite 634, New York, NY 10012	NONE	Sec 501(c)(3)	CHARITABLE	1,330 00
Temenos Inc.	7 Penn Plaza Suite 404 New York, NY 10001	NONE	Sec 501(c)(3)	CHARITABLE	12,500 00
The American Assembly	475 Riverside Drive Ste 456, New York, NY 10115	NONE	Sec 501(c)(3)	CHARITABLE	5,000 00
The Barenboim-Said Foundation	435 Riverside Drive Suite 122, New York, NY 10025	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
The Dalton Schools Inc	108 East 89th St, New York, NY 10128	NONE	Sec 501(c)(3)	CHARITABLE	30,000 00
The Flecher Fund	PO Box 3306 Boston, Massachusetts 02241	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
The Keewaydin Foundation	950 West Shore Road, Salisbury, VT 05769	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
The Nation Institute	116 East 16th Street, 8th Fl, New York, NY 10003	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
The National Book Foundation	90 Broad Street Suite 604, New York, NY 10004	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
The New York Presbyterian Hospital	525 East 68th St, New York, NY 10021	NONE	Sec 501(c)(3)	CHARITABLE	10,000 00
The Osborne Association	175 Remsen Street Suite 800, New York, NY 11201	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
The Opportunity Agenda	568 Broadway Suite 302, New York, NY 10012	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
The Paris Review Foundation	62 White Street, New York, NY 10013	NONE	Sec 501(c)(3)	CHARITABLE	2,000 00
The Parrish Art Museum	279 Montauk Highway, Water Mill, NY 11976	NONE	Sec 501(c)(3)	CHARITABLE	8,500 00
The Public Theater	425 Lafayette Street, New York, NY 10003	NONE	Sec 501(c)(3)	CHARITABLE	25,000 00
The Studio in a School Association	410 West 59th St, New York, NY 10019	NONE	Sec 501(c)(3)	CHARITABLE	2,500 00
The Tibet Center	PO Box 1873 Murray Hill Station, New York, NY 10156	NONE	Sec 501(c)(3)	CHARITABLE	4,000 00
Turnaround for Children	25 West 45th Street 6th Floor, New York, NY 10109	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00
United World Colleges	PO Box 248 Montezuma, NM 87731	NONE	Sec 501(c)(3)	CHARITABLE	80,000 00
University of Pittsburgh	128 North Craig Street, Pittsburgh, PA 15260	NONE	Sec 501(c)(3)	CHARITABLE	32,000 00
UrbanGlass	126 13th Street, Brooklyn, NY 11215-4632	NONE	Sec 501(c)(3)	CHARITABLE	1,500 00
Urgent Action Fund	3100 Arapahoe Avenue Suite 201, Boulder, Colorado 80303	NONE	Sec 501(c)(3)	CHARITABLE	1,500 00
Wellesley College	106 Central St Wellesley, Massachusetts 02481-8203	NONE	Sec 501(c)(3)	CHARITABLE	25,000 00
Yadoo	P O Box 395, Saratoga Springs, NY 12866	NONE	Sec 501(c)(3)	CHARITABLE	1,000 00

CONTRIBUTIONS 782,994 00



PANNONIA FOUNDATION  
EIN: 13-4112882

## STATEMENT D-1

### 1099-B

#### 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
<b>SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2</b>								
<b>COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)</b>								
PIMCO ENHANCED SHORT MATURITY EXCHANGE-TRADED FUND	CUSIP Number	72201R833						
2960 0000 Sale	02/11/14	08/27/14	300,196.59	300,344.00		0.00	(147.41)	
PIMCO UNCONSTRAINED BOND FUND CL C	CUSIP Number	72201M297						
2.0000 Sale	12/11/13	09/29/14	22.53	22.24		0.00	0.29	
.6000 Sale	12/11/13	09/29/14	6.76	6.68		0.00	0.08	
9.0000 Sale	12/11/13	09/29/14	101.44	100.08		0.00	1.36	
Security Subtotal			130.73	129.00		0.00	1.73	
PIMCO LOW DURATION FD CL C	CUSIP Number	693390387						
1.0000 Sale	11/29/13	09/29/14	10.30	10.32		0.00	(0.02)	
2.0000 Sale	11/29/13	09/29/14	20.60	20.76		0.00	(0.16)	
2.0000 Sale	12/11/13	09/29/14	20.60	20.72		0.00	(0.12)	
1.0000 Sale	09/30/13	09/29/14	10.30	10.22		0.00	0.08	
1.0000 Sale	01/31/14	09/29/14	10.30	10.34		0.00	(0.04)	
1.0000 Sale	02/28/14	09/29/14	10.30	10.40		0.00	(0.10)	
1.0000 Sale	03/31/14	09/29/14	10.30	10.37		0.00	(0.07)	
2.0000 Sale	03/31/14	09/29/14	20.60	20.68		0.00	(0.08)	



PANNONIA FOUNDATION  
EIN: 13-4112882

# 1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
PIMCO LOW DURATION FD CL C CUSIP Number 693390387								
3.0000 Sale	04/30/14	09/29/14	30.90	31.08		0.00	(0.18)	
1.0000 Sale	09/30/13	09/29/14	10.30	10.30		0.00	0.00	
2.0000 Sale	10/31/13	09/29/14	20.60	20.68		0.00	(0.08)	
1.0000 Sale	05/30/14	09/29/14	10.30	10.36		0.00	(0.06)	
3.0000 Sale	05/30/14	09/29/14	30.90	31.17		0.00	(0.27)	
2.0000 Sale	06/30/14	09/29/14	20.60	20.76		0.00	(0.16)	
3.0000 Sale	07/31/14	09/29/14	30.90	30.96		0.00	(0.06)	
1.0000 Sale	08/29/14	09/29/14	10.30	10.37		0.00	(0.07)	
.4420 Sale	08/29/14	09/29/14	4.55	4.57		0.00	(0.02)	
2.0000 Sale	08/29/14	09/29/14	20.61	20.70		0.00	(0.09)	
Security Subtotal			303.26	304.76		0.00	(1.50)	
Covered Short Term Capital Gains and Losses Subtotal			300,630.58	300,777.76		0.00	(147.18)	
NET SHORT TERM CAPITAL GAINS AND LOSSES			300,630.58	300,777.76		0.00	(147.18)	

## LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

### COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)

PIMCO UNCONSTRAINED BOND FUND CL C CUSIP Number 72201M297								
2976.0000 Sale	08/15/13	09/29/14	33,539.52	33,331.20		0.00	208.32	
PIMCO LOW DURATION FD CL C CUSIP Number 693390387								
3252.0000 Sale	08/15/13	09/29/14	33,495.59	33,333.00		0.00	162.59	
Covered Long Term Capital Gains and Losses Subtotal			67,035.11	66,664.20		0.00	370.91	

### NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

U.S. TREASURY NOTE 2.625% DEC 31 2014 02.625% DEC 31 2014 CUSIP Number 912828ME7								
2000.0000 Redemption	05/18/12	12/31/14	2,000.00	2,000.00		0.00	0.00	



PANNONIA FOUNDATION  
EIN: 13-4112882

# 1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
<b>U.S. TREASURY NOTE</b>								
0.250% OCT 31 2014								
48000.0000 Redemption	11/30/12	10/31/14	47,999.99	48,000.00		0.00	(0.01)	
54000.0000 Redemption	01/02/13	10/31/14	54,000.00	54,000.00		0.00	0.00	
69000.0000 Redemption	01/09/13	10/31/14	69,000.01	69,000.00		0.00	0.01	
<b>Security Subtotal</b>			<b>171,000.00</b>	<b>171,000.00</b>		<b>0.00</b>	<b>0.00</b>	
<b>U.S. TREASURY NOTE</b>								
0.125% JUL 31 2014								
48000.0000 Redemption	08/14/12	07/31/14	48,000.00	47,876.25	D	123.75	0.00	
<b>Noncovered Long Term Capital Gains and Losses Subtotal</b>			<b>221,000.00</b>	<b>220,876.25</b>		<b>123.75</b>	<b>0.00</b>	
<b>NET LONG TERM CAPITAL GAINS AND LOSSES</b>			<b>288,035.11</b>	<b>287,540.45</b>		<b>123.75</b>	<b>370.91</b>	
<b>SALES PROCEEDS AND NET GAINS AND LOSSES</b>			<b>588,665.69</b>				<b>223.73</b>	
<b>COVERED SHORT TERM GAINS/LOSSES</b>							<b>(147.18)</b>	
<b>COVERED LONG TERM GAINS/LOSSES</b>							<b>370.91</b>	
<b>NONCOVERED LONG TERM GAINS/LOSSES</b>							<b>0.00</b>	



**Greenhaven Associates Inc. - First Manhattan Co. s/c 462-005152**  
**Realized Gain And Loss Report From 1/1/14 to 12/31/14**
**STATEMENT D-2**

Security	Security Description	Shares	Bought	Sold	Cost	Proceeds	Gain/Loss	Txn Number	Term
<b>Short-Term Capital Gains and Losses Reportable on Schedule D, Line 1 (Enter on Form 8949 Part I with box A checked - cost basis shown on Form 1099-B)</b>									
9158106	AIR PRODS & CHEMS COMMON	400.00	17-Dec-13	16-Jul-14	43,028.00	51,950.25	8,922.25	4345228	ST
9158106	AIR PRODS & CHEMS COMMON	400.00	27-Aug-13	23-Jul-14	41,113.80	53,236.86	12,124.06	4354492	ST
9158106	AIR PRODS & CHEMS COMMON	400.00	9-Sep-13	23-Jul-14	42,030.16	53,236.86	11,206.70	4354492	ST
H84989104	TE CONNECTIVITY COMMON	50.00	17-Dec-13	11-Aug-14	2,608.50	3,079.54	471.04	4425350	ST
H84989104	TE CONNECTIVITY COMMON	750.00	17-Dec-13	20-Aug-14	39,127.50	46,752.24	7,624.74	4440292	ST
844741108	SOUTHWEST AIRLS CO COMMON	1,300.00	17-Dec-13	28-Oct-14	24,440.00	44,573.54	20,133.54	4623594	ST
57224107	BAKER HUGHES INC COMMON	1,100.00	17-Dec-13	17-Nov-14	58,716.13	73,194.25	14,478.12	4684251	ST
Total:					251,063.09	326,023.64	74,960.48		

<b>Short-Term Capital Gains and Losses Reportable on Schedule D, Line 2 (Enter on Form 8949 Part I with box B checked - cost basis not shown on Form 1099-B):</b>									
Total:					0.00	0.00	0.00		

<b>Long-Term Capital Gains and Losses Reportable on Schedule D, Line 8 (Enter on Form 8949 Part II with box A checked - cost basis shown on Form 1099-B):</b>									
H84989104	TE CONNECTIVITY COMMON	1,300.00	20-Dec-12	27-Jan-14	48,678.50	74,029.16	25,350.66	3741174	LT
H84989104	TE CONNECTIVITY COMMON	200.00	5-Jul-11	27-Jan-14	7,609.80	11,389.10	3,779.30	3741174	LT
H84989104	TE CONNECTIVITY COMMON	100.00	20-Dec-12	5-Feb-14	3,744.50	5,457.23	1,712.73	3777684	LT
H84989104	TE CONNECTIVITY COMMON	1,000.00	4-Feb-13	5-Feb-14	39,338.30	54,572.35	15,234.05	3777684	LT
H84989104	TE CONNECTIVITY COMMON	400.00	27-Jul-11	5-Feb-14	14,316.00	21,828.94	7,512.94	3777684	LT
9158106	AIR PRODS & CHEMS COMMON	300.00	20-Dec-12	19-Feb-14	25,238.52	35,362.66	10,124.14	3808801	LT
714046109	PERKINELMER INC COMMON	1,000.00	16-Dec-11	20-Feb-14	18,770.00	43,891.23	25,121.23	3821234	LT
H84989104	TE CONNECTIVITY COMMON	800.00	27-Jul-11	24-Feb-14	28,632.00	46,417.03	17,785.03	3821236	LT
9158106	AIR PRODS & CHEMS COMMON	500.00	20-Dec-12	25-Feb-14	42,064.20	59,637.01	17,572.81	3821233	LT
00846U101	AGILENT TECH INC COMMON	2,500.00	20-Dec-12	6-Mar-14	101,834.25	146,687.70	44,803.45	3860445	LT
00846U101	AGILENT TECH INC COMMON	400.00	1-Nov-11	6-Mar-14	14,206.44	23,470.03	9,263.59	3860445	LT
00846U101	AGILENT TECH INC COMMON	300.00	26-Jun-12	6-Mar-14	11,396.79	17,602.52	6,205.73	3860445	LT
9158106	AIR PRODS & CHEMS COMMON	600.00	20-Dec-12	11-Mar-14	50,477.04	72,941.93	22,464.89	3867275	LT
844741108	SOUTHWEST AIRLS CO COMMON	1,500.00	16-Apr-13	2-Jun-14	19,573.80	39,771.47	20,197.67	4190887	LT
9158106	AIR PRODS & CHEMS COMMON	600.00	16-Dec-11	18-Jun-14	49,966.98	77,871.14	27,904.16	4250486	LT
844741108	SOUTHWEST AIRLS CO COMMON	1,200.00	16-Apr-13	20-Jun-14	15,659.04	32,651.10	16,992.12	4275998	LT
H84989104	TE CONNECTIVITY COMMON	600.00	27-Jul-11	20-Jun-14	21,474.00	37,321.81	15,847.81	4253988	LT
844741108	SOUTHWEST AIRLS CO COMMON	2,300.00	17-Apr-13	20-Jun-14	29,897.24	62,581.38	32,684.14	4275998	LT
844741108	SOUTHWEST AIRLS CO COMMON	2,300.00	3-Jan-13	1-Aug-14	24,406.22	65,192.98	40,786.76	4395074	LT
844741108	SOUTHWEST AIRLS CO COMMON	1,500.00	22-Jan-13	1-Aug-14	17,230.95	42,517.16	25,286.21	4395074	LT
844741108	SOUTHWEST AIRLS CO COMMON	200.00	17-Apr-13	1-Aug-14	2,599.76	5,668.95	3,069.19	4395074	LT
42735100	ARROW ELECTRS INC COMMON	800.00	11-Jul-13	4-Aug-14	33,590.48	46,361.05	12,770.57	4391714	LT
00846U101	AGILENT TECH INC COMMON	300.00	7-Mar-13	15-Aug-14	12,961.11	17,321.91	4,360.80	4438153	LT
25179M103	DEVON ENERGY CORP COMMON	400.00	20-Sep-11	26-Aug-14	26,326.00	29,978.21	3,652.21	4450795	LT
53807103	AVNET INC COMMON	900.00	5-Jul-13	27-Aug-14	31,273.74	40,315.32	9,041.58	4450794	LT
00846U101	AGILENT TECH INC COMMON	200.00	7-Mar-13	2-Sep-14	8,640.74	11,507.71	2,866.97	4459952	LT
00846U101	AGILENT TECH INC COMMON	1,300.00	1-Nov-11	2-Sep-14	46,170.93	74,800.08	28,629.15	4459952	LT
594918104	MICROSOFT CORP COMMON	1,300.00	13-Sep-13	3-Oct-14	42,787.16	59,562.77	16,775.61	4584963	LT
844741108	SOUTHWEST AIRLS CO COMMON	700.00	3-Jan-13	22-Oct-14	7,427.98	24,210.22	16,782.24	4616504	LT
844741108	SOUTHWEST AIRLS CO COMMON	1,800.00	3-Aug-12	22-Oct-14	16,399.08	62,254.86	45,855.78	4616604	LT
844741108	SOUTHWEST AIRLS CO COMMON	1,200.00	3-Aug-12	23-Oct-14	10,932.72	41,894.55	30,961.83	4617977	LT
594918104	MICROSOFT CORP COMMON	2,000.00	13-Sep-13	7-Nov-14	65,826.40	96,792.45	30,966.05	4637620	LT
57224107	BAKER HUGHES INC COMMON	1,000.00	9-Sep-13	14-Nov-14	50,150.30	60,496.26	10,345.96	4684252	LT
57224107	BAKER HUGHES INC COMMON	100.00	24-Oct-11	14-Nov-14	5,555.28	6,049.63	494.35	4684252	LT
57224107	BAKER HUGHES INC COMMON	600.00	27-Oct-11	14-Nov-14	36,337.80	36,297.76	-40.04	4684252	LT
57224107	BAKER HUGHES INC COMMON	400.00	28-Nov-11	14-Nov-14	20,730.32	24,198.50	3,468.18	4684252	LT
57224107	BAKER HUGHES INC COMMON	400.00	15-Dec-11	14-Nov-14	18,570.04	24,198.50	5,628.46	4684252	LT
57224107	BAKER HUGHES INC COMMON	2,000.00	16-Dec-11	14-Nov-14	92,433.60	120,992.52	28,558.92	4684252	LT
57224107	BAKER HUGHES INC COMMON	500.00	27-Mar-12	14-Nov-14	21,245.75	30,248.13	9,002.38	4684252	LT
57224107	BAKER HUGHES INC COMMON	400.00	7-Dec-12	17-Nov-14	16,901.52	26,616.09	9,714.57	4684251	LT
57224107	BAKER HUGHES INC COMMON	2,700.00	20-Dec-12	17-Nov-14	111,087.99	179,658.62	68,570.63	4684251	LT
57224107	BAKER HUGHES INC COMMON	800.00	27-Mar-12	17-Nov-14	33,993.20	53,232.18	19,238.98	4684251	LT
88579Y101	3M COMPANY COMMON	200.00	20-Dec-12	11-Dec-14	18,674.66	31,961.13	13,286.47	4757044	LT
88579Y101	3M COMPANY COMMON	500.00	20-Dec-12	12-Dec-14	46,686.65	79,036.35	32,349.70	4767179	LT
Total:					1,361,867.78	2,164,848.76	792,980.97		

<b>Long-Term Capital Gains and Losses Reportable on Schedule D, Line 9 (Enter on Form 8949 Part II with box B checked - cost basis not shown on Form 1099-B):</b>									
714046109	PERKINELMER INC COMMON	500.00	28-Jul-10	7-Feb-14	9,720.00	21,758.22	12,038.22	3785596	LT
9158106	AIR PRODS & CHEMS COMMON	200.00	16-Dec-10	19-Feb-14	17,646.40	23,575.11	5,928.71	3808801	LT
9158106	AIR PRODS & CHEMS COMMON	900.00	28-Jul-10	18-Jun-14	64,980.00	116,806.70	51,826.70	4250486	LT
H84989104	TE CONNECTIVITY COMMON	600.00	18-Dec-10	20-Jun-14	21,028.00	37,321.81	16,293.81	4253988	LT
9158106	AIR PRODS & CHEMS COMMON	200.00	28-Jul-10	15-Jul-14	14,440.00	26,010.58	11,570.58	4345229	LT
H84989104	TE CONNECTIVITY COMMON	500.00	28-Jul-10	22-Jul-14	13,654.57	32,360.08	18,705.51	4352395	LT
H84989104	TE CONNECTIVITY COMMON	700.00	28-Jul-10	11-Aug-14	19,116.39	43,113.58	23,997.19	4425350	LT
25179M103	DEVON ENERGY CORP COMMON	300.00	17-Dec-10	28-Aug-14	21,942.00	22,483.66	541.66	4450795	LT
Total:					182,528.36	323,429.74	140,901.38		

Grand Total:					1,795,458.23	2,804,302.03	1,008,845.80		
Long Term Gain/Loss:							833,885.35		
Short Term Gain/Loss:							74,960.48		

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement D-1	P	Various	
b	See Attached Statement D-1	P	Various	
c	See Attached Statement D-1	P	Various	
d	See Attached Statement D-1	P	Various	
e	See Attached Statement D-2	P	Various	
f	See Attached Statement D-2	P	Various	
g	See Attached Statement D-2	P	Various	
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 300,631.		300,778.	<147.>
b 67,035.		66,664.	371.
c 221,000.		220,876.	124.
d		124.	<124.>
e 326,023.		251,063.	74,960.
f 2,154,849.		1,361,868.	792,981.
g 323,430.		182,525.	140,905.
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

(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			<147.>
b			371.
c			124.
d			<124.>
e			74,960.
f			792,981.
g			140,905.
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	1,009,070.
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