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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE KURT WEILL FOUNDATION FOR MUSIC		A Employer identification number 13-6139518
Number and street (or P.O. box number if mail is not delivered to street address) 7 EAST 20TH STREET	Room/suite	B Telephone number 212 505-5240
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10003-1106		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 30,187,500.	J Accounting method. ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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		724.		N/A	
2 Check ☒ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		664.	664.		STATEMENT 1
4 Dividends and interest from securities		808,073.	823,478.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,495,782.			
b Gross sales price for all assets on line 6a	12,313,810.				
7 Capital gain net income (from Part IV, line 2)			1,449,628.		
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		1,163,260.	1,156,299.		STATEMENT 3
12 Total. Add lines 1 through 11		3,468,503.	3,430,069.		
13 Compensation of officers, directors, trustees, etc.		217,512.	5,739.		211,773.
14 Other employee salaries and wages		353,129.	8,427.		345,457.
15 Pension plans, employee benefits		135,273.	2,686.		132,165.
16a Legal fees STMT 4		7,244.	0.		7,244.
b Accounting fees STMT 5		20,000.	0.		19,000.
c Other professional fees STMT 6		208,709.	208,709.		0.
17 Interest					
18 Taxes STMT 7		82,863.	20,650.		0.
19 Depreciation and depletion		15,821.	0.		
20 Occupancy		37,948.	0.		37,948.
21 Travel, conferences, and meetings		21,451.	0.		20,715.
22 Printing and publications		94,214.	0.		94,214.
23 Other expenses STMT 8		83,748.	0.		83,765.
24 Total operating and administrative expenses. Add lines 13 through 23		1,277,912.	246,211.		952,281.
25 Contributions, gifts, grants paid		281,460.			272,175.
26 Total expenses and disbursements. Add lines 24 and 25		1,559,372.	246,211.		1,224,456.
27 Subtract line 26 from line 12		1,909,131.			
a Excess of revenue over expenses and disbursements			3,183,858.		
b Net investment income (if negative, enter -0-)					
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	349,705.	500.	500.
	2 Savings and temporary cash investments	150,000.	1,607,479.	1,607,479.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 523,158.			
	Less: allowance for doubtful accounts ▶	484,826.	523,158.	523,158.
	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	5,049.		
	9 Prepaid expenses and deferred charges	9,959.	11,695.	11,695.
	10a Investments - U.S. and state government obligations STMT 11	2,024,662.	2,312,018.	2,312,018.
	b Investments - corporate stock STMT 12	16,836,326.	14,587,797.	14,587,797.
	c Investments - corporate bonds STMT 13	2,352,106.	2,466,524.	2,466,524.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	6,090,258.	8,234,470.	8,234,470.
	14 Land, buildings, and equipment basis ▶ 758,381.			
	Less: accumulated depreciation STMT 15 ▶	231,451.	272,709.	272,709.
	15 Other assets (describe ▶ STATEMENT 16)	391,268.	171,150.	171,150.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	28,925,610.	30,187,500.	30,187,500.
	17 Accounts payable and accrued expenses	48,470.	50,618.	
	18 Grants payable	13,200.	22,485.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 17)	21,000.	61,854.	
	23 Total liabilities (add lines 17 through 22)	82,670.	134,957.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	28,358,114.	29,529,385.	
	25 Temporarily restricted	484,826.	523,158.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	28,842,940.	30,052,543.	
	31 Total liabilities and net assets/fund balances	28,925,610.	30,187,500.	

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	28,842,940.
2	Enter amount from Part I, line 27a	2	1,909,131.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	60,679.
4	Add lines 1, 2, and 3	4	30,812,750.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	760,207.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,052,543.

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b POLARIS FUTURES FUND L.P.	P	02/27/12	12/31/13
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 12,313,810.		10,818,028.	1,495,782.
b 288,846.		335,000.	-46,154.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,495,782.
b			-46,154.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,449,628.
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	1,042,147.	25,621,660.	.040674
2012	1,031,097.	23,030,497.	.044771
2011	977,243.	21,782,281.	.044864
2010	869,693.	19,294,081.	.045076
2009	947,764.	16,179,120.	.058579

2 Total of line 1, column (d)	2	.233964
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	.046793
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	28,126,092.
5 Multiply line 4 by line 3	5	1,316,104.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,839.
7 Add lines 5 and 6	7	1,347,943.
8 Enter qualifying distributions from Part XII, line 4	8	1,224,456.

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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	63,677.
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	63,677.
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	63,677.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	64,000.	
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	64,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	225.	
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	98.	
11 Enter the amount of line 10 to be credited to 2015 estimated tax	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
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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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) DE, 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

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 ► <u>HTTP://WWW.KWF.ORG/</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION, C/O BRADY SANSONE</u> Telephone no ► <u>212 505-1106</u> Located at ► <u>7 EAST 20TH STREET, NEW YORK, NY</u> ZIP+4 ► <u>10003-1106</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 ► 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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	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? If "Yes," list the years ► _____	☐ Yes ☒ No	
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?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b
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

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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)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☒ Yes ☐ No

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

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

6b

X

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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		217,512.	34,776.	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
ELMAR JUCHEM	MANAGING EDITOR, KWE			
7 E 20TH ST, NEW YORK, NY 10003-1106	40.00	89,042.	12,209.	0.
DAVE STEIN	ARCHIVIST			
7 E 20TH ST, NEW YORK, NY 10003-1106	40.00	80,541.	17,072.	0.
BRADY SANSONE	BUSINESS AFFAIRS AND RECORD MGMT			
7 E 20TH ST, NEW YORK, NY 10003-1106	40.00	62,208.	14,810.	0.
KATE CHISHOLM	PROMOTION AND SPECIAL PROJECTS			
7 E 20TH ST, NEW YORK, NY 10003-1106	24.00	55,075.	3,285.	0.

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

▶ 0

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
J.P. MORGAN 277 PARK AVE, NEW YORK, NY 10172	INVESTMENT SERVICES	150,154.
MORGAN STANLEY WEALTH MANAGEMENT 55 E 52ND ST, 29TH FL, NEW YORK, NY 10055	INVESTMENT SERVICES	53,264.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	26,630,382.
b	Average of monthly cash balances	1b	1,377,714.
c	Fair market value of all other assets	1c	546,312.
d	Total (add lines 1a, b, and c)	1d	28,554,408.
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	28,554,408.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	428,316.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,126,092.
6	Minimum investment return. Enter 5% of line 5	6	1,406,305.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,406,305.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	63,677.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	63,677.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,342,628.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,342,628.
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	1,342,628.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,224,456.
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	1,224,456.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,224,456.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,342,628.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			559,389.	
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 ▶ \$ 1,224,456.				
a Applied to 2013, but not more than line 2a			559,389.	
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				665,067.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		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				677,561.
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				

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				
ALISON ARNOPP FLAT 66 VENICE CORTE, 2 ELMIRA ST., LEWISHAM LONDON SE13 7FW, UNITED KINGDOM	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	3,000.
AMY JUSTMAN 90 LASALLE ST, APT 3D NEW YORK, NY 10027-4720	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	2,000.
ANALISA LEAMING 98 THAYER ST, APT 2D NEW YORK, NY 10040-1109	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	2,000.
ARIELA MORGENSTERN 118 VANDERBILT ST BROOKLYN, NY 11218-1034	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	2,600.
ARLO HILL 2061 BROADWAY, APT. 5 NEW YORK, NY 10023-2874	NONE	I	SECOND PRIZE	10,750.
Total SEE CONTINUATION SHEET(S) ▶ 3a				272,175.
b Approved for future payment				
CENTRAL MICHIGAN UNIVERSITY 1200 S FRANKLIN ST MT PLEASANT, MI 48859-2001	N/A	PC	UNIVERSITY PERFORMANCE	1,485.
JACARANDAMUSIC 1626 N BENTON WAY LOS ANGELES, CA 90026-1415	N/A	PC	PROFESSIONAL PERFORMANCE	8,000.
THESSALONIKI CONCERT HALL 25 MARTIOU AND PARALIA 54646 THESSALONIKI, GREECE	N/A	NC	PROFESSIONAL PERFORMANCE	13,000.
Total ▶ 3b				22,485.

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.		

[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: _____

Title

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

☒ Yes ☐ No

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

**Paid
Preparer
Use Only**

ROBERT CORDERO, CPA

Firm's name ► O'CONNOR DAVIES, LLP

Firm's address ► 665 FIFTH AVENUE
NEW YORK, NY 10022

Phone no (212) 286-2600

Form **990-PF** (2014)

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
HSBC	376.	376.	
J.P. MORGAN	191.	191.	
MORGAN STANLEY	97.	97.	
TOTAL TO PART I, LINE 3	664.	664.	

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
J.P. MORGAN	401,731.	0.	401,731.	401,731.	
MORGAN STANLEY	406,342.	0.	406,342.	421,747.	
TO PART I, LINE 4	808,073.	0.	808,073.	823,478.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SECURITY LITIGATION PROCEEDS	507.	507.	
ROYALTIES	1,155,792.	1,155,792.	
INSURANCE REIMBURSEMENT	6,961.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,163,260.	1,156,299.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MARTUS GRANIRER	6,262.	0.		6,262.
OTHER LEGAL EXPENSES	982.	0.		982.
TO FM 990-PF, PG 1, LN 16A	7,244.	0.		7,244.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP - AUDIT AND TAX SERVICES	20,000.	0.		19,000.
TO FORM 990-PF, PG 1, LN 16B	20,000.	0.		19,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY - INVESTMENT MANGEMENT FEES	53,264.	53,264.		0.
J.P. MOPRGAN - INVESTMENT MANAGEMENT FEES	150,154.	150,154.		0.
VARIOUS ADR/STOCK FEES	5,291.	5,291.		0.
TO FORM 990-PF, PG 1, LN 16C	208,709.	208,709.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	62,213.	0.		0.
FOREIGN TAXES WITHHELD	20,650.	20,650.		0.
TO FORM 990-PF, PG 1, LN 18	82,863.	20,650.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LENYA COMPETITION EXPENSE	33,456.	0.		33,456.
GRANT ADMINISTRATION	2,606.	0.		2,606.
INSURANCE	10,458.	0.		10,689.
OFFICE EXPENSES	23,215.	0.		23,001.
DOCUMENTS AND COLLECTIONS EXPENSE	2,737.	0.		2,737.
COPYRIGHT AMORTIZATION	5,435.	0.		5,435.
MISCELLANEOUS	5,841.	0.		5,841.
TO FORM 990-PF, PG 1, LN 23	83,748.	0.		83,765.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
UNREALIZED GAIN ON BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUST	38,332.
PRIOR PERIOD ADJUSTMENT: PROPERTY AND EQUIPMENT	22,347.
TOTAL TO FORM 990-PF, PART III, LINE 3	60,679.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10
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DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS, NET OF PROVISION FOR DEFERRED FEDERAL EXCISE	436,843.
PRIOR PERIOD ADJUSTMENT: INVESTMENTS	9,610.
PRIOR PERIOD ADJUSTMENT: DOCUMENTS AND OTHER PERSONAL PROPERTY	242,985.
PRIOR PERIOD ADJUSTMENT: DEFERRED FEDERAL EXCISE TAX	70,769.
TOTAL TO FORM 990-PF, PART III, LINE 5	760,207.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A SUMMARY	X		2,312,018.	2,312,018.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,312,018.	2,312,018.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,312,018.	2,312,018.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A SUMMARY	14,587,797.	14,587,797.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,587,797.	14,587,797.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A SUMMARY	2,466,524.	2,466,524.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,466,524.	2,466,524.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS AND CLOSED-END FUNDS - SEE ATTACHMENT A SUMMARY	FMV	1,247,426.	1,247,426.
MUTUAL FUNDS - SEE ATTACHMENT A SUMMARY	FMV	6,549,427.	6,549,427.
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A SUMMARY	FMV	437,617.	437,617.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,234,470.	8,234,470.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 15
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	100,000.	0.	100,000.
CONDOMINIUM	422,702.	287,394.	135,308.
IMPROVEMENTS	114,519.	94,008.	20,511.
FURNITURE AND EQUIPMENT	121,160.	104,270.	16,890.
TOTAL TO FM 990-PF, PART II, LN 14	758,381.	485,672.	272,709.

FORM 990-PF	OTHER ASSETS	STATEMENT 16
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MUSIC COPYRIGHTS (NET OF AMORTIZATION - SEE ATTACHMENT B)	114,130.	108,695.	108,695.
DOCUMENTS, MANUSCRIPTS AND OTHER PERSONAL PROPERTY	242,985.	0.	0.
INTEREST AND DIVIDENDS RECEIVABLES	34,153.	62,455.	62,455.
TO FORM 990-PF, PART II, LINE 15	391,268.	171,150.	171,150.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE	21,000.	0.
DEFERRED FEDERAL EXCISE TAX	0.	61,854.
TOTAL TO FORM 990-PF, PART II, LINE 22	21,000.	61,854.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KIM H. KOWALKE C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	PRESIDENT, CEO, TRUSTEE 40.00	104,545.	15,734.	0.
CAROLYN WEBER C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	VICE PRES, DIRECTOR 40.00	103,517.	19,042.	0.
PHILIP GETTER C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	SENIOR V.P., TRESURER, TRUSTEE 1.00	4,500.	0.	0.
GUY STERN C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	VICE PRES, TRUSTEE 0.25	500.	0.	0.
SUSAN FEDER C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	SECRETARY, TRUSTEE 0.25	500.	0.	0.
ED HARSH C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	CHAIR OF BOARD, TRUSTEE 0.25	950.	0.	0.
ANDRE BISHOP C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	TRUSTEE 0.25	250.	0.	0.
VICTORIA CLARK C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	TRUSTEE 0.25	250.	0.	0.
JOANNE HUBBARD COSSA C/O KURT WEILL FOUNDATION, 7 E 20TH ST NEW YORK, NY 10003-1106	TRUSTEE 0.25	500.	0.	0.

THE KURT WEILL FOUNDATION FOR MUSIC

13-6139518

COREY FIELD	TRUSTEE			
C/O KURT WEILL FOUNDATION, 7 E				
20TH ST	0.25	500.	0.	0.
NEW YORK, NY 10003-1106				
JAMES HOLMES	TRUSTEE			
C/O KURT WEILL FOUNDATION, 7 E				
20TH ST	0.25	500.	0.	0.
NEW YORK, NY 10003-1106				
WELZ KAUFFMAN	TRUSTEE			
C/O KURT WEILL FOUNDATION, 7 E				
20TH ST	0.25	500.	0.	0.
NEW YORK, NY 10003-1106				
TAZEWELL THOMPSON	TRUSTEE			
C/O KURT WEILL FOUNDATION, 7 E				
20TH ST	0.25	500.	0.	0.
NEW YORK, NY 10003-1106				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

217,512.	34,776.	0.
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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 19

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JANICE L. MAYER, DIRECTOR OF PROGRAMS AND PROMOTIONS
C/O THE KURT WEILL FOUNDATION FOR MUSIC, 7 EAST 20TH STREET
NEW YORK, NY 10003-1106

TELEPHONE NUMBERNAME OF GRANT PROGRAM

212 505-5240

PLEASE VISIT OUR WEBSITE, [HTTP://WWW.KWF.ORG/](http://www.kwf.org/), FOR
INFORMATION.EMAIL ADDRESS

JMAYER@KWF.ORG

FORM AND CONTENT OF APPLICATIONSPLEASE VISIT OUR WEBSITE, [HTTP://WWW.KWF.ORG/](http://www.kwf.org/), FOR INFORMATION.ANY SUBMISSION DEADLINESPLEASE VISIT OUR WEBSITE, [HTTP://WWW.KWF.ORG/](http://www.kwf.org/), FOR INFORMATION.RESTRICTIONS AND LIMITATIONS ON AWARDSPLEASE VISIT OUR WEBSITE, [HTTP://WWW.KWF.ORG/](http://www.kwf.org/), FOR INFORMATION.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LAND	VARIES		.000	16	100,000.			100,000.			0.
2	CONDOMINIUM	VARIES		.000	16	422,702.			422,702.	287,394.		0.
3	IMPROVEMENTS	VARIES		.000	16	114,519.			114,519.	94,008.		0.
4	FURNITURE AND EQUIPMENT	VARIES		.000	16	121,160.			121,160.	104,270.		0.
* TOTAL 990-PF PG 1						758,381.		0.	758,381.	485,672.	0.	0.
DEPR												

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BEN EDQUIST 7510 BROMPTON COURT, APT 610 HOUSTON, TX 77025-2229	NONE	I	FIRST PRIZE	16,000.
BRIAN VU 32 HIGH ST, APT 410 NEW HAVEN, CT 06510-2331	NONE	I	GRACE KEAGY AWARD; SEMI-FINALIST PRIZE	1,075.
CARTER LYNCH 40 W 116TH ST, APT A710 NEW YORK, NY 10026-2959	NONE	I	FINALIST PRIZE	1,750.
DIANA ROSE BECKER 14 KENLIWORTH DR EAST NORTHPORT, NY 11731-2537	NONE	I	LYS SYMONETTE PRIZE	4,250.
DOUGLAS CARPENTER 736 ST NICHOLAS AVE, APT 62A NEW YORK, NY 10031-4002	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	1,000.
EUGENE O'NEILL THEATER CENTER 305 GREAT NECK RD WATERFORD, CT 06385-3825	N/A	PC	2014 NATIONAL MUSIC THEATER CONFERENCE	10,000.
FIVE COLLEGES, INC. 97 SPRING ST AMHERST, MA 01002-2324	N/A	PC	UNIVERSITY PERFORMANCE	10,000.
FLORIDA STATE OPERA 122 NORTH COPELAND, MAIL CODE 1180 TALAHASSEE, FL 32306-1180	N/A	PC	UNIVERSITY PERFORMANCE	10,000.
HEATHER PHILLIPS 2301 LOMBARD ST, APT 1R PHILADELPHIA, PA 19146-1160	NONE	I	FINALIST PRIZE	1,850.
INDIVIDUALS - AWARDS TO 8 INDIVIDUALS EACH LESS THAN \$1,000	NONE	I	EMERGING TALENT AWARD	4,000.
Total from continuation sheets				251,825.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
INDIVIDUALS - GRANTS TO 1 INDIVIDUAL EACH LESS THAN \$1,000	NONE	I	RESEARCH AND TRAVEL	200.
INDIVIDUALS - PRIZES TO 13 INDIVIDUALS EACH LESS THAN \$1,000	NONE	I	SEMI-FINALIST PRIZE	7,850.
JACOB LEWIS SMITH 214 W 109TH ST, APT 3D NEW YORK, NY 10025-2225	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	3,000.
JAMES BENJAMIN RODGERS 15 MAGAW PL, APT 4P NEW YORK, NY 10033-5229	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	1,000.
JENNIFER GOODE COOPER 1111 BOURGOGNE AVE BOWLING GREEN, OH 43402-1506	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	2,000.
JIM SCHUBIN 75A MAIN ST MATAWAN, NJ 07747-2611	NONE	I	FINALIST PRIZE	1,750.
JUSTIN HOPKINS 330 E ROUMFORT RD PHILADELPHIA, PA 19119-1030	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	2,000.
KATIE TRAVIS 50-66 42ND ST SUNNYSIDE, NY 11104-3128	NONE	I	LYS SYMONETTE PRIZE	4,250.
KURT WEILL FEST EBERTALLEE 63, 06840 DESSAU ROBLAU, GERMANY	N/A	NC	PROFESSIONAL PERFORMANCE	32,000.
LAUREN MICHELLE 284 W 137TH ST, APT 1R NEW YORK, NY 10030-2470	NONE	I	FINALIST PRIZE	1,750.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
LAWRENCE UNIVERSITY OF WISCONSIN 711 E BOLDT WAY APPLETON, WI 54911-5690	N/A	PC	UNIVERSITY PERFORMANCE	8,000.
MAHIDOL UNIVERSITY 25/25 PHUTTAMONTHON SAI 4 ROAD, SALAYA, PHUTTHAMONTHON NAKHONPATHOM, 73170, THAILAND	N/A	NC	UNIVERSITY PERFORMANCE	8,000.
MAREN WEINBERGER 600 W 157TH ST, APT 51 NEW YORK, NY 10032-7113	NONE	I	PROFESSIONAL DEVELOPMENT GRANT	3,000.
MIKALAI ZNAHARCHUK 3053 BRIGHTON 2ND ST BROOKLYN, NY 11235-7404	NONE	I	FINALIST PRIZE	1,000.
MONTCLAIR STATE UNIVERSITY DEPT OF THEATRE & DANCE, LIFE HALL, 1 NORMAL AVENUE MONTCLAIR, NJ 07043-1624	N/A	PC	UNIVERSITY PERFORMANCE	10,700.
NATALIE BALLENGER 615 W 135TH ST, APT 59 NEW YORK, NY 10031-8319	NONE	I	THIRD PRIZE	8,250.
NORMAN GARRETT 8025 13TH ST, APT 412 SILVER SPRING, MD 20910-5810	NONE	I	FINALIST PRIZE	2,000.
OBERLIN CONSERVATORY 77 W COLLEGE ST OBERLIN, OH 44074-1562	N/A	PC	UNIVERSITY PERFORMANCE	12,000.
OPERA AT RUTGERS 81 GEORGE ST, MARRYOTT MUSIC BLDG NEW BRUNSWICK, NJ 08901-1452	N/A	PC	UNIVERSITY PERFORMANCE	4,000.
OPERA NORTH 20 W PARK ST LEBANON, NH 03755-1378	N/A	PC	PROFESSIONAL PERFORMANCE	7,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
OPERA PARALLELE 50 OAK STREET SAN FRANCISCO, CA 94102-6011	N/A	PC	PROFESSIONAL PERFORMANCE	15,000.
OPERA POODLE, LLC C/O BRIANA HUNTER, 189 WEST 89TH ST, APT 14J NEW YORK, NY 10024-1977	NONE	I	LYS SYMONETTE PRIZE	4,250.
RACHEL CORDEIRO 1964 GRAND CONCOURSE, APT 1E BRONX, NY 10457-4007	NONE	I	FINALIST PRIZE	1,750.
RACHEL JEAN ROBERTS 3133 BROADWAY, APT 4 NEW YORK, NY 10027-4617	NONE	I	SEMI-FINALIST PRIZE	1,250.
ROBERT ARIZA 116 N STATE ST, APT 2 ANN ARBOR, MI 48104-1562	NONE	I	LYS SYMONETTE PRIZE	3,750.
SIMPSON COLLEGE 701 N C ST INDIANOLA, IA 50125-1201	N/A	PC	UNIVERSITY PERFORMANCE	8,250.
SIOBHAN DOWLING LONG THE GABLES, KNOCKANE, BERRINGS COUNTY CORK, IRELAND	NONE	I	RESEARCH AND TRAVEL	2,700.
STANFORD LIVE 365 LASUEN STREET, 2ND FLOOR, LITTLEFIELD CENTER, MC 2250 STANFORD, CA 94305-2250	N/A	PC	UNIVERSITY PERFORMANCE	8,000.
THE GLIMMERGLASS FESTIVAL PO BOX 191 COOPERSTOWN, NY 13326-0191	N/A	PC	YOUNG ARTIST AWARD	10,000.
UNIVERSITY OF MISSOURI KANSAS CITY CONSERVATORY OF MUSIC AND DANCE 4949 CHERRY KANSAS CITY, MO 64110-2229	N/A	PC	UNIVERSITY PERFORMANCE	6,000.
Total from continuation sheets				

13-6139518

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

THE KURT WEILL FOUNDATION FOR MUSIC 13-6139518
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
KURT WEILL FEST EBERTALLEE 63, 06840 DESSAU ROBLAU, GERMANY	32,000.	01/01/14	32,000.	
Purpose of Grant PERFORMANCE OF KURT WEILL'S DAS BERLINER REQUIEM, KLEINE DREIGROSCHENMUSIK, THE FIREBRAND OF FLORENCE, AND VIOLIN CONCERTO				
Date of Reports by Grantee		Diversions by Grantee		
7/10/2014				
Results of Verification				

Recipient's Name and Address NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
MAHIDOL UNIVERSITY 25/25 PHUTTAMONTHON SAI 4 ROAD, SALAYA, PHUTTHAMONTHON NAKHONPATHOM, 73170, THAILAND	8,000.	06/30/14	8,000.	
Purpose of Grant PERFORMANCE OF KURT WEILL'S HAPPY END				
Date of Reports by Grantee		Diversions by Grantee		
12/15/2014				
Results of Verification				

THE KURT WEILL FOUNDATION FOR MUSIC 13-6139518
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO . 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
THESSALONKI CONCERT HALL 25 MARTIOU AND PARALIA , 54646 THESSALONIKI, GREECE		13,000.	01/01/13	13,000.	
Purpose of Grant PERFORMANCE OF KURT WEILL'S MAHAGONNY SONGSPIEL AND DER JASAGER					
Date of Reports by Grantee		Diversions by Grantee			
1/7/2015					
Results of Verification					

Recipient's Name and Address	Grant Amount	Date of Grant	Amount Expended	Verification Date
Purpose of Grant				
Date of Reports by Grantee		Diversions by Grantee		
Results of Verification				

THE KURT WEILL FOUNDATION FOR MUSIC

EIN # 13-6139518

Schedule of Investments Held

<u>Description</u>	<u>Attachment</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<u>U.S. and State Government Obligations</u>			
Government and Agency Obligations	Attachment A, Page 58 of 72	\$ 1,687,076	\$ 1,685,714
Government and Agency Obligations	Attachment A, Page 72 of 72	631,483	626,304
Total U.S. Government Obligations (Form 990-PF, Page 2, Part II, Line 10a)		<u>2,318,559</u>	<u>2,312,018</u>
<u>Corporate Stock</u>			
Common Stock	Attachment A, Page 03 of 72	1,056,593	1,188,797
Common Stock	Attachment A, Page 52 of 72	10,969,567	13,347,017
Preferred Stock	Attachment A, Page 53 of 72	55,909	51,983
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		<u>12,082,069</u>	<u>14,587,797</u>
<u>Corporate Bonds</u>			
Corporate Bonds	Attachment A, Page 09 of 72	1,396,809	1,421,264
Corporate Bonds	Attachment A, Page 63 of 72	1,034,740	1,045,260
Total Corporate Bonds and Notes (Form 990-PF, Page 2, Part II, Line 10c)		<u>2,431,549</u>	<u>2,466,524</u>
<u>Other Investments - Exchange Traded Funds and Closed-End Funds</u>			
Exchange Traded Funds	Attachment A, Page 05 of 72	1,199,967	1,247,426
Total Exchange Traded Funds (Form 990-PF, Page 2, Part II, Line 13)		<u>1,199,967</u>	<u>1,247,426</u>
<u>Other Investments - Mutual Funds</u>			
Mutual Funds	Attachment A, Page 06 of 72	4,048,287	4,473,090
Mutual Funds	Attachment A, Page 10 of 72	299,751	293,920
Mutual Funds	Attachment A, Page 12 of 72	949,720	1,068,259
Mutual Funds	Attachment A, Page 65 of 72	775,251	714,158
Total Mutual Funds (Form 990-PF, Page 2, Part II, Line 13)		<u>6,073,009</u>	<u>6,549,427</u>
<u>Alternative Investments (Individual Listed)</u>			
358 777 Shares of SkyBridge Multi-Adviser Hedge Fund Portfolios LLC		433,359	437,617
Total Alternative Investments (Form 990-PF, Page 2, Part II, Line 13)		<u>433,359</u>	<u>437,617</u>
Total Investments		<u>\$ 24,538,511</u>	<u>\$ 27,600,809</u>

ATTACHMENT A
SUMMARY

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALTRIA GROUP INC (MO)	1,116 000	\$35,359 64	\$54,985 32	\$19,625 68	\$2,321 00	4 22
Share Price \$49 270, Next Dividend Payable 01/09/15						
AMERICAN ELECTRIC POWER CO (AEP)	238 000	9,410 72	14,451 36	5,040 64	505 00	3 49
Share Price \$60 720, Next Dividend Payable 03/2015						
AT&T INC (T)	1,447 000	48,135 30	48,604 73	469 43	2,720 00	5 59
Share Price \$33 590, Next Dividend Payable 02/2015						
BCE INC (NEW) (BCE)	548 000	24,649 71	25,131 28	481 57	1,188 00	4 72
Share Price \$45 860, Next Dividend Payable 01/15/15						
BP PLC ADS (BP)	865 000	36,706 30	32,973 80	(3,732 50)	2,076 00	6 29
Share Price \$38 120						
CHEVRON CORP (CVX)	179 000	19,941 13	20,080 22	139 09	766 00	3 81
Share Price \$112 180, Next Dividend Payable 03/2015						
COCA COLA CO (KO)	499 000	19,074 07	21,067 78	1,993 71	609 00	2 89
Share Price \$42 220, Next Dividend Payable 03/2015						
CONOCOPHILLIPS (COP)	440 000	25,753 85	30,386 40	4,632 55	1,285 00	4 22
Share Price \$69 060, Next Dividend Payable 03/2015						
DOMINION RES INC (NEW) (D)	369 000	20,385 21	28,376 10	7,990 89	886 00	3 12
Share Price \$76 900, Next Dividend Payable 03/2015						
DUKE ENERGY CORP NEW (DUK)	545 000	35,534 04	45,529 30	9,995 26	1,733 00	3 80
Share Price \$83 540, Next Dividend Payable 03/2015						
GENERAL MILLS INC (GIS)	365 000	19,305 07	19,465 45	160 38	599 00	3 07
Share Price \$53 330, Next Dividend Payable 02/2015						
GLAXOSMITHKLINE PLC ADS (GSK)	1,081 000	52,781 22	46,201 94	(6,579 28)	2,866 00	6 20
Share Price \$42,740, Next Dividend Payable 01/08/15						
HCP INCORPORATED (HCP)	606 000	23,397 31	26,682 18	3,284 87	1,321 00	4 95
Share Price \$44 030, Next Dividend Payable 02/2015						
HEALTH CARE REIT INC (HCN)	346 000	20,060 92	26,181 82	6,120 90	1,100 00	4 20
Share Price \$75 670, Next Dividend Payable 02/2015						
JOHNSON & JOHNSON (JNJ)	260 000	18,117 90	27,188 20	9,070 30	728 00	2 67
Share Price \$104 570, Next Dividend Payable 03/2015						
KIMBERLY CLARK CORP (KMB)	255 000	18,738 69	29,462 70	10,724 01	857 00	2 90
Share Price \$115 540, Next Dividend Payable 01/05/15						
KINDER MORGAN INCORP (KMI)	285 000	11,687 43	12,058 35	370 92	502 00	4 16
Share Price \$42 310, Next Dividend Payable 02/2015						

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KRAFT FOODS GROUP INC COM (KRFT)	826 000	41,411 56	51,757 16	10,345 60	1,817 00	3 51
Share Price \$62 660, Next Dividend Payable 01/16/15						
MC DONALDS CORP (MCD)	465 000	45,063 93	43,570 50	(1,493 43)	1,581 00	3 62
Share Price \$93 700, Next Dividend Payable 03/2015, Basis Adjustment Due to Wash Sale \$114 95						
MERCK & CO INC NEW COM (MRK)	797 000	33,109 46	45,261 63	12,152 17	1,435 00	3 17
Share Price \$56 790, Next Dividend Payable 01/08/15						
NATL GRID TRANSCO PLC ADS (NGG)	650 000	33,794 39	45,929 00	12,134 61	2,998 00	6 52
Share Price \$70 660						
PEPSICO INC NC (PEP)	140 000	9,314 08	13,238 40	3,924 32	367 00	2 77
Share Price \$94 560, Next Dividend Payable 01/07/15						
PHILIP MORRIS INTL INC (PM)	596 000	49,465 36	48,544 20	(921 16)	2,384 00	4 91
Share Price \$81 450, Next Dividend Payable 01/09/15, Basis Adjustment Due to Wash Sale \$21 79						
PPL CORPORATION (PPL)	853 000	24,669 74	30,989 49	6,319 75	1,271 00	4 10
Share Price \$36 330, Next Dividend Payable 01/02/15						
PROCTER & GAMBLE (PG)	445 000	35,527 78	40,535 05	5,007 27	1,145 00	2 82
Share Price \$91 090, Next Dividend Payable 02/2015						
REALTY INCOME CORP (O)	324 000	13,787 87	15,458 04	1,670 17	713 00	4 61
Share Price \$47 710, Next Dividend Payable 01/15/15						
REYNOLDS AMERICAN INC (RAI)	808 000	34,057 55	51,930 16	17,872 61	2,165 00	4 16
Share Price \$64 270, Next Dividend Payable 01/02/15						
ROYAL DUTCH SHELL PLC CL B (RDS'B)	580 000	42,147 86	40,344 80	(1,803 06)	2,181 00	5 40
Share Price \$69 560, Next Dividend Payable 03/2015						
SENIOR HSG PPTY TR SBI (SNH)	653 000	16,727 13	14,437 83	(2,289 30)	1,019 00	7 05
Share Price \$22 110, Next Dividend Payable 02/2015, Basis Adjustment Due to Wash Sale \$9 32						
SOUTHERN CO (SO)	829 000	36,877 49	40,712 19	3,834 70	1,741 00	4 27
Share Price \$49 110, Next Dividend Payable 03/2015						
TOTAL S A SPON ADR (TOT)	788 000	40,843 07	40,345 60	(497 47)	2,102 00	5 20
Share Price \$51 200, Next Dividend Payable 01/07/15						
UNILEVER PLC (NEW) ADS (UL)	720 000	29,861 38	29,145 60	(715 78)	1,074 00	3 68
Share Price \$40 480						
VENTAS INC (VTR)	363 000	22,682 14	26,027 10	3,344 96	1,147 00	4 40
Share Price \$71 700, Next Dividend Payable 03/2015						
VERIZON COMMUNICATIONS (VZ)	1,011 000	46,175 49	47,294 58	1,119 09	2,224 00	4 70
Share Price \$46 780, Next Dividend Payable 02/2015						

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VODAFONE GROUP PLC (VOD)	661 000	33,735 21	22,586 37	(11,148 84)	1,191 00	5 27
Share Price \$34 170, Next Dividend Payable 02/04/15, Basis Adjustment Due to Wash Sale \$110 34						
WILLIAMS CO INC (WMB)	709 000	28,302 73	31,862 46	3,559 73	1,617 00	5 07
Share Price \$44 940, Next Dividend Payable 03/2015						
	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	97 8%	\$1,056,592 73	\$1,188,797 09	\$132,204 36	\$52,234 00	4 39%
					\$0 00	

STOCKS

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
S & P 500 INDEX FUND (IVV)	6.030 000	\$1,199,966 99	\$1,247,426 10	\$47,459 11	\$22,811 00	1 82
Share Price \$206 870, Next Dividend Payable 03/2015						

Security Description	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	21 6%	\$1,199,966 99	\$1,247,426 10	\$47,459 11	\$22,811 00	1 83%
					\$0 00	

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK HEALTH SCIENCE OPP I (SHSSX)	7,437 021	\$230,750 00	\$380,552 37	\$149,802 37		
Reinvestments						
	1,980 454	82,611 74	101,339 83	18,728 09		
Total	9,417 475	313,361 74	481,892 20	168,530 46	1,431 00	0 29
Total Purchases vs Market Value Net Value Increase/(Decrease)		230,750 00	481,892 20	251,142 20		
Share Price \$51 170, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
BLACKROCK STRATEGIC INC OPP I (BSIX)	36,656 891	376,368 38	370,601 16	(5,767 22)		
Reinvestments	899 463	9,150 27	9,093 57	(56 70)		
Total	37,556 354	385,518 65	379,694 74	(5,823 92)	9,201 00	2 42
Total Purchases vs Market Value Net Value Increase/(Decrease)		376,368 38	379,694 74	3,326 36		
Share Price \$10 110, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Basis Adjustment Due to Wash Sale \$1,370 67						
GOLDMAN SACHS STRATEGIC INC I (GSZIX)	35,477 957	375,000 00	364,713 39	(10,286 61)		
Reinvestments	953 904	10,020 17	9,806 13	(214 04)		
Total	36,431 861	385,020 17	374,519 53	(10,500 65)	9,873 00	2 63
Total Purchases vs Market Value Net Value Increase/(Decrease)		375,000 00	374,519 53	(480 47)		
Share Price \$10 280, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
HENDERSON GLOBAL INCOME I (HFQIX)	42,038 217	334,498 57	327,477 70	(7,020 87)		
Reinvestments	1,084 786	8,813 32	8,450 48	(362 84)		
Total	43,123 003	343,311 89	335,928 19	(7,383 71)	21,648 00	6 44

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value		334,498 57	335,928 19			
Net Value Increase/(Decrease)			1,429 62			
Share Price \$7 790, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Basis Adjustment Due to Wash Sale \$4,520 31						
JP MORGAN MID CAP VALUE S (JMVX)						
Purchases	13,094 356	331,673 33	481,872 27	150,198 94		
Reinvestments	2,409 283	82,124 21	88,661 60	6,537 39		
Total	15,503 639	413,797 54	570,533 92	156,736 33	4,543 00	0 79
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
Share Price \$36 800, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
NATIXIS OAKMARK INTL A (NOIAX)						
Purchases	75,380 914	940,000 00	937,738 57	(2,261 43)		
Reinvestments	2,715 263	34,320 93	33,777 87	(543 06)		
Total	78,096 177	974,320 93	971,516 44	(2,804 49)	19,524 00	2 00
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
Share Price \$12 440, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
OPPENHEIMER DEVELOPING MKTS Y (ODVYX)						
Purchases	24,726 647	826,550 00	866,916 24	40,366 24		
Reinvestments	921 620	33,307 68	32,312 00	(995 68)		
Total	25,648 267	859,857 68	899,228 24	39,370 56	5,745 00	0 63
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
Share Price \$35 060, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
VIRTUS QUALITY SM CAP I (PXQSX)						
Purchases	24,553 051	313,056 59	396,286 21	83,229 62		
Reinvestments	3,933 729	60,041 39	63,490 37	3,448 98		
Total	28,486 780	373,097 98	459,776 63	86,678 60	2,023 00	0 43
Total Purchases vs Market Value						
Net Value Increase/(Decrease)						
Share Price \$16 140, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest						
Estimated Annual Income						
Accrued Interest						
Yield %						
Percentage of Assets %	77 6%					
Total Cost		\$4,048,286 58	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
			\$4,473,089 89	\$424,803 18	\$73,988 00	1 65%
					\$0 00	

MUTUAL FUNDS

CORPORATE FIXED INCOME
CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EOG RESOURCES CUSIP 26875PAE1	40,000 000	\$45,095 60 \$43,473 25	\$43,479 60	\$6 35	\$1,760 00 \$146 66	4 04
Unit Price \$108 699, Coupon Rate 4 400%, Matures 06/01/2020, Int Semi-Annually Jun/Dec 01, Yield to Maturity 2 664%, Moody A3 S&P A-; Issued 05/20/10						
L-3 COMMUNICATIONS CORP CUSIP 502413BA4	30,000 000	31,640 40 31,196 00	32,606 70	1,410 70	1,485 00 561 00	4 55
Unit Price \$108 689, Coupon Rate 4 950%, Matures 02/15/2021, Int Semi-Annually Feb/Aug 15, Callable \$100 00 on 11/15/20, Yield to Call 3 309%, Moody BAA3 S&P BBB-, Issued 02/07/11						
HEWLETT PACKARD CO CUSIP 428236BM4	55,000 000	54,051 80 54,051 80	57,909 50	3,857 70	2,365 00 197 08	4 08
Unit Price \$105 290, Coupon Rate 4 300%, Matures 06/01/2021, Int Semi-Annually Jun/Dec 01, Yield to Maturity 3 376%, Moody BAA1 (-) S&P BBB+ (-), Issued 05/31/11						
JP MORGAN CHASE & CO CUSIP 46625HJC5	60,000 000	61,562 40 61,166 61	65,200 80	4,034 19	2,610 00 986 00	4 00
Unit Price \$108 668, Coupon Rate 4 350%, Matures 08/15/2021, Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 902%, Moody A3 S&P A, Issued 08/10/11						
GENERAL ELECTRIC CAPITAL CORP CUSIP 36962G5J9	60,000 000	64,337 40 63,236 36	67,627 80	4,391 44	2,790 00 573 50	4 12
Unit Price \$112 713, Coupon Rate 4 650%, Matures 10/17/2021, Int Semi-Annually Apr/Oct 17, Yield to Maturity 2 596%, Moody A1 S&P AA+, Issued 10/17/11						
BECTON DICKINSON CUSIP 075887BA6	55,000 000	57,196 15 56,637 68	55,204 60	(1,433 08)	1,719 00 253 03	3 11
Unit Price \$100 372, Coupon Rate 3 125%, Matures 11/08/2021, Int Semi-Annually May/Nov 08, Yield to Maturity 3 064%, Moody A3 (-) S&P BBB+, Issued 11/08/11						
HALLIBURTON COMPANY CUSIP 406216AZ4	60,000 000	61,921 20 61,432 41	61,077 60	(354 81)	1,950 00 249 16	3 19
Unit Price \$101 796, Coupon Rate 3 250%, Matures 11/15/2021, Int Semi-Annually May/Nov 15, Callable \$100 00 on 08/15/21, Yield to Call 2 949%, Moody A2 S&P A (-), Issued 11/14/11						
QWEST CORP CUSIP 74913GAX3	60,000 000	67,555 20 65,734 52	69,378 60	3,644 08	4,050 00 337 49	5 83
Unit Price \$115 631, Coupon Rate 6 750%, Matures 12/01/2021, Int Semi-Annually Jun/Dec 01, Yield to Maturity 4 128%, Moody BAA3 S&P BBB-, Issued 10/04/11						
BERKSHIRE HATHAWAY INC CUSIP 084670BF4	45,000 000	46,192 05 45,900 14	46,854 90	954 76	1,530 00 637 50	3 26
Unit Price \$104 122, Coupon Rate 3 400%, Matures 01/31/2022, Int Semi-Annually Jan/Jul 31, Yield to Maturity 2 755%, Moody AA2 S&P AA, Issued 01/31/12						
PEPSICO INC CUSIP 713448BY3	60,000 000	60,250 80 60,186 68	59,906 40	(280 28)	1,650 00 531 66	2 75
Unit Price \$99 844, Coupon Rate 2 750%, Matures 03/05/2022, Int Semi-Annually Mar/Sep 05, Yield to Maturity 2 774%, Moody A1 S&P A-, Issued 03/05/12						
PNC FUNDING CORP CUSIP 693476BN2	60,000 000	59,873 40 59,873 40	61,705 20	1,831 80	1,980 00 621 50	3 20
Unit Price \$102 842, Coupon Rate 3 300%, Matures 03/08/2022, Int Semi-Annually Mar/Sep 08, Callable \$100 00 on 02/06/22, Yield to Call 2 854%, Moody A3 S&P A-, Issued 03/08/12						
WELLS FARGO & COMPANY CUSIP 94974BFC9	50,000 000	50,219 85 50,166 90	52,196 50	2,029 60	1,750 00 549 30	3 35
Unit Price \$104 393, Coupon Rate 3 500%, Matures 03/08/2022, Int Semi-Annually Mar/Sep 08, Yield to Maturity 2 820%, Moody A2 S&P A+, Issued 03/08/12						

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AMERICAN TOWER CORP CUSIP 03027XAA8	60,000 000	60,192 75 60,152 98	62,909 40	2,756 42	2,820 00 830 33	4 48
Unit Price \$104 849, Coupon Rate 4 700%, Matures 03/15/2022, Int Semi-Annually Mar/Sep 15, Yield to Maturity 3 920%, Moody BAA3				S&P BBB-, Issued 03/12/12		
MEDTRONIC INC CUSIP 585055AX4	60,000 000	59,816 40 59,816 40	60,753 00	936 60	1,875 00 552 08	3 08
Unit Price \$101 255, Coupon Rate 3 125%, Matures 03/15/2022, Int Semi-Annually Mar/Sep 15, Callable \$100 00 on 12/15/21, Yield to Call 2 924%, Moody A2 (-)				S&P AA- (-), Issued 03/19/12		
US BANCORP CUSIP 91159HHC7	45,000 000	44,968 50 44,968 50	45,448 65	480 15	1,350 00 397 49	2 97
Unit Price \$100 997, Coupon Rate 3 000%, Matures 03/15/2022, Int Semi-Annually Mar/Sep 15, Callable \$100 00 on 02/15/22, Yield to Call 2 844%, Moody A1				S&P A+, Issued 03/02/12		
APACHE CORP CUSIP 037411AZ8	44,000 000	43,806 97 43,806 97	43,231 32	(575 65)	1,430 00 301 88	3 30
Unit Price \$98 253, Coupon Rate 3 250%, Matures 04/15/2022, Int Semi-Annually Apr/Oct 15, Callable \$100 00 on 01/15/22, Yield to Maturity 3 523%, Moody A3				S&P A-, Issued 04/09/12		
WEATHERFORD INTL LTD CUSIP 94707VAC4	60,000 000	59,913 00 59,913 00	53,401 80	(6,511 20)	2,700 00 569 99	5 05
Unit Price \$89 003, Coupon Rate 4 500%, Matures 04/15/2022, Int Semi-Annually Apr/Oct 15, Callable \$100 00 on 01/15/22, Yield to Maturity 6 411%, Moody BAA3				S&P BBB- (-), Issued 04/04/12		
ANHEUSER-BUSCH INBEV WOR CUSIP 03523TBP2	60,000 000	60,735 20 60,562 19	58,312 80	(2,249 39)	1,500 00 691 66	2 57
Unit Price \$97 188, Coupon Rate 2 500%, Matures 07/15/2022, Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 918%, Moody A2				S&P A, Issued 07/16/12		
MERCK & CO INC CUSIP 589331AT4	50,000 000	50,161 00 50,127 25	48,797 00	(1,330 25)	1,200 00 353 33	2 45
Unit Price \$97 594, Coupon Rate 2 400%, Matures 09/15/2022, Int Semi-Annually Mar/Sep 15, Callable \$100 00 on 06/15/22, Yield to Maturity 2 748%, Moody A2				S&P AA, Issued 09/13/12		
NUCOR CORP CUSIP 670346AL9	45,000 000	48,824 55 47,933 95	47,899 35	(34 60)	1,856 00 546 56	3 87
Unit Price \$106 443, Coupon Rate 4 125%, Matures 09/15/2022, Int Semi-Annually Mar/Sep 15, Callable \$100 00 on 06/15/22, Yield to Call 3 148%, Moody BAA1				S&P A, Issued 09/21/10		
AT&T INC CUSIP 00206RBN1	50,000 000	47,566 90 47,566 90	47,621 50	54 60	1,313 00 109 37	2 75
Unit Price \$95 243, Coupon Rate 2 625%, Matures 12/01/2022, Int Semi-Annually Jun/Dec 01, Callable \$100 00 on 09/01/22, Yield to Maturity 3 313%, Moody A3 (-)				S&P A-, Issued 12/11/12		
INTEL CORP CUSIP 458140AM2	60,000 000	57,776 55 57,775 99	59,643 00	1,867 01	1,620 00 71 99	2 71
Unit Price \$99 405, Coupon Rate 2 700%, Matures 12/15/2022, Int Semi-Annually Jun/Dec 15, Yield to Maturity 2 784%, Moody A1				S&P A+, Issued 12/11/12		
ORACLE CORP CUSIP 68389XAS4	60,000 000	59,977 80 59,977 80	62,922 60	2,944 80	2,175 00 1,002 91	3 45
Unit Price \$104 871, Coupon Rate 3 625%, Matures 07/15/2023, Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 975%, Moody A1				S&P A+, Issued 07/16/13		
MICROSOFT CORP CUSIP 594918AW4	30,000 000	29,852 40 29,852 40	32,104 20	2,251 80	1,088 00 48 33	3 38
Unit Price \$107 014, Coupon Rate 3 625%, Matures 12/15/2023, Int Semi-Annually Jun/Dec 15, Callable \$100 00 on 09/15/23, Yield to Call 2 714%, Moody AAA				S&P AAA, Issued 12/06/13		

ATTACHMENT A

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CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
SIMON PROPERTY GROUP LP CUSIP 828807CR6	35,000 000	35,455 25 35,428 97	36,761 20	1,332 23	1,313 00 546 87	3 57
Unit Price \$105 032, Coupon Rate 3 750%, Matures 02/01/2024, Int Semi-Annually Feb/Aug 01; Callable \$100 00 on 11/01/23, Yield to Call 3 094%, Moody A2					S&P A, Issued 01/21/14	
UNITED AIRLINES CUSIP 210795PZ7	60,000 000	60,000 00 55,570 32	57,098 49	1,528 17	2,306 00 512 47	4 03
Unit Price \$102 750, Coupon Rate 4 150%, Matures 04/11/2024, Int Semi-Annually Apr/Oct 11, Yield to Maturity 3 795%, Moody BAA1					S&P BBB+, Issued 03/22/12	
PFIZER INC CUSIP 717081DM2	30,000 000	30,312 00 30,299 66	31,211 40	911 74	1,020 00 130 33	3 26
Unit Price \$104 038, Coupon Rate 3 400%, Matures 05/15/2024, Int Semi-Annually May/Nov 15, Yield to Maturity 2 904%, Moody A1					S&P AA, Issued 05/15/14	
CORPORATE FIXED INCOME	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	1,384,000 000	\$1,409,255 52 \$1,396,809 03	\$1,421,263 91	\$24,454 88	\$51,205 00 \$12,309 47	3 60%

MUTUAL FUNDS
OTHER MUTUAL FUNDS

Security Description	Purchases	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACAP STRATEGIC INTERVAL COMMON (XCAPX)		22,077 922	\$289,000 00	\$283,259 73	\$(5,740 27)		
Reinvestments		830 857	10,751 29	10,659 89	(91 40)		
Total		22,908 779	299,751 29	293,919 63	(5,831 67)	—	—
Total Purchases vs Market Value			289,000 00	293,919 63			
Net Value Increase/(Decrease)				4,919 63			
Share Price \$12 830, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
		Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		38 2%	\$299,751 29	\$293,919 63	\$(5,831 67)	\$0 00	—
MUTUAL FUNDS						\$0 00	—

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES RUSSELL 2000ETF SYMBOL: IWM	CASH	08/14/13	1,250	119.62	149,525	104.28	130,346	19,179 LT	1,889	1.26
ISHARES RUSSELL MID CAP ETF SYMBOL: IMR	CASH	08/14/13	523	167.04	87,362	139.49	72,953	14,409	1,267	1.45
		12/11/14	490		81,850	137.71	67,478	14,372 LT		
			33		5,512	165.90	5,475	38 ST		
ISHARES MSCI EAFE ETF SYMBOL: EFA	CASH	10/17/14	3,223	60.84	196,087	60.43	194,759	1,328 ST	7,287	3.72

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES MSCI EMERGING MARKETS ETF	CASH	03/27/14	830	39.29	32,611	42.46	35,241	-2,630	727	2.23
SYMBOL: EEM		07/07/14	358		14,066	40.37	14,451	-385 ST		
			472		18,545	44.05	20,790	-2,245 ST		
SECTOR SPDR TRUST	CASH	11/05/13	614	41.35	25,389	33.73	20,708	4,681 LT	445	1.75
SHS BEN INT TECHNOLOGY										
SYMBOL: XLK										
SECTOR SPDR -FINANCIAL	CASH	09/24/14	924	24.73	22,851	23.40	21,625	1,226 ST	367	1.61
SHS BEN INT										
SYMBOL: XLF										
SELECT SECTOR SPDR FUND	CASH	09/24/14	332	68.38	22,702	65.12	21,618	1,084 ST	306	1.35
HEALTH CARE SECTOR SPDR FUND										
SYMBOL: XLV										
SPDR S&P 500ETF TRUST	CASH	08/14/13	2,587	205.54	531,732	174.90	452,470	79,262	9,921	1.87
SYMBOL: SPY		05/28/14	2,016		414,369	169.08	340,865	73,504 LT		
		06/27/14	190		39,053	191.64	36,411	2,641 ST		
		07/07/14	215		44,191	195.40	42,011	2,181 ST		
		12/11/14	121		24,870	197.70	23,922	949 ST		
			45		9,249	205.81	9,261	-12 ST		
Total Equities & Options					\$1,068,259		\$949,720	\$118,539	\$22,209	

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ATLAS COPCO AB-SPONSORED ADR REPSTG SER A SYMBOL: ATLKY	CASH	02/09/12	1,045	27.97	29,232	25.38	26,522	2,710 LT	612	2.09
AXA UNSPONSORED ADR SYMBOL: AXAHY	CASH	02/09/12 01/16/13	1,269 904 365	22.89	29,047 20,692 8,355	17.18 16.90 17.88	21,802 15,278 6,525	7,245 5,415 LT 1,830 LT		
ALEXANDRIA REAL ESTATE EQUITIES INC SYMBOL: ARE	CASH	02/09/12 04/23/14	336 290 46	88.74	29,817 25,735 4,082	72.86 72.74 73.58	24,480 21,096 3,385	5,337 4,639 LT 697 ST	995	3.34
ARM HOLDINGS PLC SPONSORED ADR SYMBOL: ARMH	CASH	02/09/12	838	46.30	38,799	26.74	22,406	16,393 LT	225	0.58
AVALONBAY COMMUNITIES INC SYMBOL: AVB	CASH	02/09/12 01/17/13	134 130 4	163.39	21,894 21,240 654	135.24 135.13 138.66	18,122 17,567 555	3,772 3,674 LT 99 LT	622	2.84
ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH SYMBOL: AZSEY	CASH	02/09/12 02/15/13	3,347 2,615 732	16.57	55,460 43,331 12,129	12.20 11.79 13.67	40,837 30,831 10,006	14,623 12,500 LT 2,123 LT	1,807	3.26
ABB LTD SPONSORED ADR SYMBOL: ABB	CASH	07/07/14 09/02/14	1,089 889 200	21.15	23,032 18,802 4,230	22.97 22.96 22.97	25,010 20,416 4,594	-1,978 -1,614 ST -364 ST	837	3.63
ACTIVISION BLIZZARD INC SYMBOL: ATVI	CASH	08/11/14 09/10/14 09/22/14 11/06/14	1,738 639 342 201 556	20.15	35,021 12,876 6,891 4,050 11,204	22.20 22.83 23.85 21.74 20.61	38,578 14,590 8,157 4,370 11,462	-3,557 -1,714 ST -1,265 ST -319 ST -258 ST	348	0.99

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ACE LIMITED SYMBOL: ACE	CASH	11/26/13	614	114.88	70,536	101.87	62,550	7,986	1,596	2.26
		04/02/14	483		55,487	102.73	49,616	5,870	LT	
			131		15,049	98.73	12,934	2,116	ST	
ANHEUSER-BUSCH INBEV SA SPONSORED ADR SYMBOL: BUD	CASH	05/04/12	378	112.32	42,457	75.52	28,547	13,910	1,011	2.38
		06/29/12	249		27,968	73.62	18,331	9,636	LT	
			129		14,489	79.19	10,216	4,274	LT	
AVIVA PLC ADR SYMBOL: AV	CASH	02/09/12	1,801	14.90	26,835	13.63	24,544	2,291	861	3.21
		10/22/13	783		11,667	11.71	9,170	2,496	LT	
		04/09/14	714		10,639	14.31	10,220	419	LT	
			304		4,530	16.96	5,154	-625	ST	
AIA GROUP LTD SPONSORED ADR SYMBOL: AAGY	CASH	02/09/12	3,333	22.15	73,826	15.13	50,421	23,405	640	0.87
		02/13/12	194		4,297	13.60	2,638	1,659	LT	
			1,819		40,291	14.08	25,616	14,675	LT	
		04/03/12	629		13,932	14.54	9,146	4,787	LT	
		01/17/13	57		1,263	15.67	893	369	LT	
		06/13/13	352		7,797	17.20	6,054	1,743	LT	
		10/16/14	282		6,246	21.54	6,073	173	ST	
AON PLC SHS CL A SYMBOL: AON	CASH	12/09/14	315	94.83	29,871	97.29	30,645	-774	ST	1.05
AMREIT INC COMMON STOCK SYMBOL: AMRE	CASH	10/22/12	803	26.54	21,312	16.85	13,532	7,780	642	3.01
		09/24/13	365		9,687	16.33	5,962	3,725	LT	
			438		11,625	17.28	7,570	4,055	LT	
ABBVIE INC SYMBOL: ABBV	CASH	11/26/13	662	65.44	43,321	50.27	33,280	10,041	1,298	3.00
		07/21/14	483		31,607	48.85	23,595	8,013	LT	
			179		11,714	54.11	9,686	2,028	ST	

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ALTISSOURCE RESIDENTIAL CORPORATION COMMON STOCK SYMBOL: RESI	CASH	11/26/13	130	19.40	2,522	27.80	3,614	-1,092 LT	286	11.34
AMERICAN HOMES 4 RENT CL A SYMBOL: AMH	CASH	11/26/13	1,021	17.03	17,388	16.65	17,004	384 LT	204	1.17
AIR LIQUIDE-ADR SYMBOL: AIQUY	CASH	02/09/12	2,281	24.65	56,227	21.74	49,581	6,646 LT	1,106	1.97
AKZO NOBEL NV-SPONSOREDADR SYMBOL: AKZOY	CASH	02/09/12 08/15/12	1,394 1,154 240	22.80	31,783 26,311 5,472	18.65 18.76 18.11	25,995 21,649 4,346	5,788 4,662 LT 1,126 LT	736	2.32
AES CORP SYMBOL: AES	CASH	11/26/13	3,314	13.77	45,634	14.31	47,409	-1,775 LT	1,326	2.91
ALLERGAN INC SYMBOL: AGN	CASH	02/09/12 08/14/12	236 3 233	212.59	50,171 638 49,533	86.19 87.65 86.17	20,341 263 20,078	29,830 375 LT 29,456 LT	47	0.09
AGCO CORP SYMBOL: AGCO	CASH	12/09/14	116	45.20	5,243	43.89	5,092	151 ST	51	0.97
AMERICAN EXPRESS COMPANY SYMBOL: AXP	CASH	02/09/12 04/13/12 10/10/14 10/24/14 12/08/14	1,226 352 331 224 133 186	93.04	114,067 32,750 30,796 20,841 12,374 17,305	69.67 52.31 57.44 85.38 86.22 93.56	85,419 18,413 19,011 19,125 11,468 17,402	28,648 14,337 LT 11,785 LT 1,716 ST 907 ST -97 ST	1,275	1.12
ALLSTATE CORP SYMBOL: ALL	CASH	02/09/12 02/10/14	1,289 616 238	70.25	90,552 43,274 16,719	44.36 30.97 51.93	57,185 19,078 12,359	33,367 24,196 LT 4,360 ST	1,444	1.59

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ALLSTATE CORP		06/19/14	274		19,248	58.77	16,103	3,146 ST		
		08/12/14	161		11,310	59.91	9,646	1,664 ST		
APPLE INC SYMBOL: AAPL	CASH		2,837	110.38	313,148	69.77	197,939	115,209	5,334	1.70
		04/19/13	738		81,460	55.99	41,323	40,138 LT		
		07/09/13	805		88,856	60.09	48,372	40,483 LT		
		04/25/14	931		102,764	81.50	75,872	26,892 ST		
		05/05/14	147		16,226	85.48	12,566	3,660 ST		
		05/27/14	77		8,499	89.35	6,880	1,619 ST		
		06/05/14	119		13,135	92.36	10,990	2,145 ST		
		07/14/14	20		2,208	96.79	1,936	272 ST		
APARTMENT INVESTMENT & MANAGEMENT CO-CL A SYMBOL: AIV	CASH	10/22/12	533	37.15	19,801	26.63	14,194	5,607 LT	554	2.80
APOLLO EDUCATION GROUP INC CLASS A SYMBOL: APOL	CASH		1,190	34.11	40,591	30.27	36,024	4,567		
		01/15/14	691		23,570	32.01	22,117	1,453 ST		
		04/25/14	499		17,021	27.87	13,906	3,114 ST		
AVERY DENNISON CORP SYMBOL: AVY	CASH	09/04/14	460	51.88	23,865	48.74	22,421	1,444 ST	644	2.70
AVON PRODUCTS INC SYMBOL: AVP	CASH	12/09/14	517	9.39	4,855	10.07	5,206	-351 ST	124	2.55
BRANDYWINE REALTY TRUST-SBI SYMBOL: BDW	CASH		1,181	15.98	18,872	11.62	13,725	5,147	709	3.76
		02/09/12	1,028		16,427	11.15	11,459	4,968 LT		
		04/23/14	153		2,445	14.81	2,266	179 ST		
BB&T CORP SYMBOL: BBT	CASH	11/26/13	649	38.89	25,240	34.86	22,624	2,616 LT	623	2.47
BOSTON PROPERTIES INC SYMBOL: BXP	CASH	02/09/12	169	128.69	21,749	105.32	17,800	3,949	439	2.02
			159		20,462	105.11	16,713	3,750 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BOSTON PROPERTIES INC		10/22/12	10		1,287	108.72	1,087	200 LT		
BANCO BILBAO VIZCAYA	CASH		2,699	9.39	25,344	9.65	26,040	-696	1,158	4.57
ARGENTARIA S A SPONSORED ADR		02/22/13	1,629		15,297	10.08	16,417	-1,121 LT		
SYMBOL: BBVA		06/11/13	1,070		10,047	8.99	9,623	424 LT		
BAE SYSTEMS PLC	CASH		525	29.16	15,306	19.99	10,495	4,811	675	4.41
SPONSORED ADR		02/09/12	316		9,213	20.40	6,446	2,766 LT		
SYMBOL: BAESY		03/30/12	209		6,093	19.37	4,048	2,045 LT		
BNP PARIBAS	CASH		1,270	29.38	37,313	18.11	22,994	14,319	908	2.43
SPONSORED ADR REPSTG 1/2 SH		06/01/12	1,147		33,699	16.11	18,473	15,226 LT		
SYMBOL: BNPOY		11/01/13	123		3,614	36.75	4,521	-907 LT		
BP P L C SPONSORED ADR	CASH		473	38.12	18,031	42.47	20,090	-2,059	1,135	6.29
(FRM BP AMOCO PLC)		10/11/11	173		6,595	38.15	6,599	-4 LT		
SYMBOL: BP		10/27/11	300		11,436	44.97	13,491	-2,055 LT		
BUNGE LTD	CASH		381	90.91	34,637	71.33	27,176	7,461	518	1.50
SYMBOL: BG		02/09/12	125		11,364	62.99	7,874	3,490 LT		
		02/15/13	256		23,273	75.40	19,303	3,970 LT		
BG GROUP PLC ADR FINAL	CASH		2,634	13.36	35,190	20.51	54,024	-18,834	793	2.25
INSTALLMENT		02/09/12	1,522		20,334	23.79	36,208	-15,875 LT		
SYMBOL: BRGY		08/13/14	295		3,941	19.22	5,668	-1,727 ST		
		12/04/14	817		10,915	14.87	12,147	-1,232 ST		
BAIDU INC	CASH	06/24/13	97	227.97	22,113	90.84	8,811	13,302 LT		
SPONSORED ADR REPSTG ORD SHS										
CL A										
SYMBOL: BIDU										
BROCADE COMMUNICATIONS SYS INC	CASH	11/26/13	3,790	11.84	44,874	8.67	32,850	12,024 LT	531	1.18
SYMBOL: BRCD										

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR SYMBOL: BAWXY	CASH	02/13/13 07/25/13 10/15/13	1,092 537 339	35.62	38,897 19,128 12,075	33.55 32.51 32.83	36,635 17,458 11,129	2,262 1,670 LT 946 LT		
			216		7,694	37.26	8,048	-354 LT		
BERKSHIRE HATHAWAY INC DEL CL B SYMBOL: BRKB	CASH	11/26/13	1,290	150.15	193,694	116.09	149,756	43,938 LT		
BARCLAYS PLC ADR SYMBOL: BCS	CASH	06/19/14 10/08/14 12/15/14	1,811 1,238 365	15.01	27,183 18,582 5,479	15.71 16.18 15.03	28,448 20,029 5,486	-1,265 -1,447 ST -7 ST	753	2.77
			208		3,122	14.10	2,933	189 ST		
BAYER AKTIENGESELLSCHAFT ADR SYMBOL: BAYRY	CASH	02/09/12 06/01/12 08/29/12	286 114 111	136.84	39,136 15,600 15,189	69.56 73.60 60.85	19,895 8,390 6,754	19,241 7,209 LT 8,435 LT	604	1.54
			61		8,347	77.87	4,750	3,597 LT		
BARRICK GOLD CORP SYMBOL: ABX	CASH	07/11/14 08/12/14	1,211 980	10.79	13,069 10,576	19.23 19.25	23,285 18,865	-10,216 -8,289 ST	242	1.85
			231		2,493	19.13	4,420	-1,927 ST		
BRISTOL MYERS SQUIBB CO SYMBOL: BMY	CASH	12/16/13 02/05/14 04/04/14	1,601 945 153	59.03	94,507 55,783 9,032	50.46 50.82 48.66	80,782 48,022 7,446	13,725 7,761 LT 1,586 ST	2,369	2.51
			503		29,692	50.33	25,314	4,378 ST		
CORE LABORATORIES NV SYMBOL: CLB	CASH	05/14/14 08/06/14 10/24/14 12/08/14	378 82 89 122	120.34	45,489 9,868 10,710 14,682	138.13 162.69 150.15 130.06	52,213 13,340 13,364 15,867	-6,724 -3,472 ST -2,653 ST -1,185 ST	756	1.66
			85		10,229	113.44	9,642	587 ST		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CANADIAN NATIONAL RAILWAY CO SYMBOL: CNI	CASH	02/09/12	636	68.98	43,869	39.25	24,963	18,906 LT	568	1.29
CVS HEALTH CORPORATION SYMBOL: CVS	CASH	02/09/12	2,486	96.31	239,427	56.48	140,409	99,018	3,480	1.45
		08/29/12	622		59,905	42.86	26,659	33,246 LT		
		11/26/13	505		48,637	45.53	22,991	25,646 LT		
			1,359		130,885	66.78	90,759	40,127 LT		
CREDIT SUISSE GROUP SPONSORED ADR SYMBOL: CS	CASH	02/09/12	1,145	25.08	28,717	21.88	25,056	3,661	900	3.13
		03/30/12	141		3,536	26.24	3,700	-164 LT		
		06/01/12	154		3,862	27.74	4,273	-410 LT		
		01/17/13	705		17,682	18.53	13,061	4,620 LT		
			145		3,637	27.74	4,022	-385 LT		
COSTCO WHOLESALE CORP-NEW SYMBOL: COST	CASH	02/09/12	813	141.75	115,243	90.97	73,955	41,288	1,154	1.00
		04/13/12	375		53,156	84.30	31,614	21,542 LT		
		01/15/14	289		40,966	86.44	24,981	15,985 LT		
			149		21,121	116.51	17,360	3,761 ST		
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SYMBOL: CTSH	CASH	11/07/14	1,052	52.66	55,398	52.99	55,742	-344		
		12/08/14	619		32,596	53.32	33,005	-409 ST		
			433		22,802	52.51	22,737	64 ST		
CHINA MOBILE LIMITED SPONSORED ADR RPSIG 5 ORD SHS SYMBOL: CHL	CASH	02/09/12	234	58.82	13,764	50.42	11,798	1,966 LT	428	3.11
COACH INC SYMBOL: COH	CASH	12/19/14	149	37.56	5,596	36.30	5,409	187 ST	201	3.59
CRH PLC-ADR SYMBOL: CRH	CASH	02/09/12	1,262	24.01	30,301	20.53	25,907	4,394	1,046	3.45
		08/15/12	477		11,453	20.76	9,903	1,550 LT		
			261		6,267	17.74	4,629	1,638 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CRH PLC-ADR		06/07/13	275		6,603	21.05	5,788	815 LT		
		11/20/14	249		5,979	22.44	5,587	391 ST		
COMCAST CORP CL A	CASH		3,346	58.01	194,101	50.01	167,320	26,781	3,011	1.55
SYMBOL: CMCSA		05/03/13	53		3,075	42.59	2,257	817 LT		
		08/07/13	309		17,925	45.14	13,947	3,978 LT		
		09/04/13	249		14,444	43.00	10,706	3,739 LT		
		11/26/13	1,822		105,694	49.70	90,546	15,148 LT		
		09/09/14	274		15,895	56.63	15,517	378 ST		
		09/29/14	459		26,627	53.82	24,704	1,923 ST		
		11/12/14	180		10,442	53.58	9,644	798 ST		
CROWN HOLDINGS INC SYMBOL: CCK	CASH	11/26/13	634	50.90	32,271	43.48	27,564	4,707 LT		
CHINA LIFE INSURANCE CO LTD SPONSORED ADR REPSTG H SHS SYMBOL: LFC	CASH		688	58.71	40,392	43.20	29,721	10,671	438	1.08
		02/09/12	334		19,609	44.15	14,746	4,863 LT		
		03/27/14	203		11,918	41.55	8,435	3,483 ST		
		09/02/14	151		8,865	43.31	6,539	2,326 ST		
CHINA TELECOM CORP LIMITED SPONSORED ADR REPSTG H SHS 100 H SHARES FOR 1 ADR SYMBOL: CHA	CASH		562	58.71	32,995	52.81	29,680	3,315	620	1.88
		02/09/12	154		9,041	56.59	8,715	326 LT		
		08/01/12	204		11,977	50.79	10,360	1,616 LT		
		08/13/13	77		4,521	51.12	3,936	584 LT		
		10/23/13	127		7,456	52.51	6,668	788 LT		
CSL LTD SPONSORED ADR SYMBOL: CSLLY	CASH	02/09/12	1,041	35.35	36,799	16.67	17,353	19,446 LT		
CAMERON INTERNATIONAL CORPORATION SYMBOL: CAM	CASH		999	49.95	49,900	58.01	57,955	-8,055		
		02/09/12	822		41,059	56.69	46,595	-5,536 LT		
		04/28/14	177		8,841	64.18	11,360	-2,519 ST		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CREDIT AGRICOLE SA UNSPONSORED ADR SYMBOL: CRARY	CASH	02/09/12	2,727	6.38	17,398	3.72	10,144	7,254 LT		
CHINA SHENHUA ENERGY CO LTD UNSPONSORED ADR REPRESENTING A SHS SYMBOL: CSUAY	CASH	11/26/13 03/27/14 04/11/14	1,638 713 499 426	11.90	19,492 8,485 5,938 5,069	12.28 13.54 11.19 11.46	20,118 9,652 5,584 4,882	-626 -1,167 LT 354 ST 187 ST	790	4.05
COVIDIEN PLC SYMBOL: COV	CASH	01/16/14	373	102.28	38,150	69.72	26,007	12,143 ST	537	1.41
CITIGROUP INC COM SYMBOL: C	CASH	11/26/13 09/22/14 10/31/14	3,382 2,589 371 422	54.11	183,000 140,091 20,075 22,834	53.23 53.20 53.25 53.40	180,012 137,724 19,755 22,533	2,988 2,367 LT 320 ST 301 ST	135	0.07
CAMDEN PROPERTY TRUST-SBI SYMBOL: CPT	CASH	02/09/12	267	73.84	19,715	63.57	16,973	2,742 LT	705	3.58
CBL & ASSOCIATES PROPERTIES INC SYMBOL: CBL	CASH	02/09/12	661	19.42	12,837	18.35	12,129	708 LT	701	5.46
CAPITAL ONE FINANCIAL CORP SYMBOL: COF	CASH	11/26/13 03/31/14 04/29/14 08/12/14	1,656 1,133 153 192 178	82.55	136,703 93,529 12,630 15,850 14,694	72.66 70.92 76.88 73.39 79.30	120,320 80,352 11,762 14,090 14,116	16,383 13,178 LT 868 ST 1,759 ST 578 ST	1,987	1.45
CANADIAN NATURAL RESOURCES LTD SYMBOL: CNQ	CASH	10/17/14 11/13/14	1,087 445 642	30.88	33,567 13,742 19,825	34.97 34.23 35.48	38,008 15,231 22,777	-4,441 -1,490 ST -2,952 ST	859	2.56

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CANON INC ADR REPSTG 5 SHS SYMBOL: CAJ	CASH	09/02/14	488	31.66	15,450	32.87	16,041	-591 ST	581	3.76
CELGENE CORP SYMBOL: CELG	CASH		1,104	111.86	123,493	90.81	100,249	23,244		
		07/29/14	491		54,923	87.70	43,059	11,864 ST		
		08/13/14	220		24,609	88.20	19,404	5,205 ST		
		08/25/14	206		23,043	93.40	19,241	3,802 ST		
		10/06/14	142		15,884	94.65	13,440	2,444 ST		
		12/26/14	45		5,034	113.45	5,105	-71 ST		
CISCO SYSTEMS INC SYMBOL: CSCO	CASH		3,872	27.82	107,700	23.80	92,143	15,557	2,943	2.73
		07/09/13	2,461		68,453	25.19	61,983	6,470 LT		
		11/26/13	1,411		39,247	21.38	30,160	9,087 LT		
COCA COLA COMPANY (THE) SYMBOL: KO	CASH	02/09/12	2,715	42.22	114,627	33.94	92,147	22,480 LT	3,312	2.89
CRANE CO SYMBOL: CR	CASH		523	58.70	30,700	67.78	35,447	-4,747	690	2.25
		02/26/14	181		10,625	67.88	12,287	-1,662 ST		
		04/07/14	87		5,107	69.74	6,068	-961 ST		
		05/22/14	150		8,805	73.30	10,995	-2,190 ST		
		12/19/14	105		6,163	58.07	6,097	66 ST		
DASSAULT SYSTEMS S A SPONSORED ADR SYMBOL: DASTY	CASH	02/09/12	992	61.00	60,512	42.09	41,748	18,764 LT	392	0.65
DEUTSCHE LUFTHANSA A G SPONSORED ADR SYMBOL: DLAKY	CASH		1,313	16.66	21,868	16.16	21,223	645	576	2.63
		02/09/12	470		7,828	14.71	6,914	914 LT		
		03/30/12	321		5,346	14.01	4,497	849 LT		
		09/04/13	211		3,514	17.10	3,608	-94 LT		
		10/22/13	311		5,180	19.95	6,204	-1,025 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DBS GROUP HOLDINGS LTD SPONSORED ADR SYMBOL: DBSDY	CASH	02/09/12 02/09/12	966 183 783	62.23	60,114 11,388 48,726	43.38 43.38 43.38	41,905 7,939 33,967	18,209 3,450 LT 14,759 LT	1,739	2.89
DIGITAL REALTY TRUST INC SYMBOL: DLR	CASH	02/09/12 10/22/12	297 294 3	66.30	19,691 19,492 199	69.28 69.33 64.66	20,577 20,383 194	-886 -891 LT 5 LT	986	5.01
DOUGLAS EMMETT INC SYMBOL: DEI	CASH	02/09/12	694	28.40	19,710	20.46	14,200	5,510 LT	583	2.96
DISCOVER FINANCIAL SERVICES SYMBOL: DFS	CASH	11/26/13 04/29/14	868 675 193	65.49	56,845 44,206 12,640	53.70 53.10 55.79	46,608 35,840 10,768	10,237 8,365 LT 1,872 ST	833	1.47
DELTA AIR LINES INC DEL COM SYMBOL: DAL	CASH	06/13/14 07/07/14 09/29/14 10/14/14	1,192 551 193 165 283	49.19	58,634 27,103 9,494 8,116 13,921	36.97 39.44 36.94 36.17 32.66	44,070 21,732 7,128 5,968 9,241	14,564 5,371 ST 2,365 ST 2,149 ST 4,679 ST	429	0.73
DEUTSCHE BOERSE AG UNSPONSORED ADR SYMBOL: DBOEY	CASH	05/07/14 06/27/14	2,641 1,842 799	7.08	18,698 13,041 5,657	7.51 7.45 7.66	19,835 13,718 6,117	-1,137 -676 ST -460 ST	507	2.71
DISCOVERY COMMUNICATIONS INC COM SER A SYMBOL: DISCA	CASH	12/09/14	148	34.45	5,099	34.53	5,111	-12 ST		
DANAHER CORP SYMBOL: DHR	CASH	11/30/09 02/08/10 09/15/10 11/04/10	960 185 200 175 200	85.71	82,282 15,856 17,142 14,999 17,142	40.34 35.34 35.30 40.10 44.66	38,727 6,537 7,060 7,018 8,932	43,555 9,319 LT 10,082 LT 7,981 LT 8,210 LT	384	0.47

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DANAHER CORP		11/22/11	200		17,142	45.90	9,180	7,963 LT		
WALT DISNEY CO SYMBOL: DIS	CASH		914	94.19	86,090	54.29	49,622	36,468		
		01/18/13	531		50,015	51.99	27,605	22,410 LT	1,051	1.22
		02/15/13	287		27,033	55.41	15,904	11,129 LT		
		09/11/13	96		9,042	63.67	6,112	2,930 LT		
DOVER CORPORATION SYMBOL: DOV	CASH	02/09/12	275	71.72	19,723	54.69	15,039	4,684 LT	440	2.23
ENI S P A SPONSORED ADR REPRESENTING S ORD SYMBOL: E	CASH	02/09/12 08/03/12 05/23/14	746 382 146 218	34.91	26,043 13,336 5,097 7,610	46.96 45.90 43.50 51.14	35,035 17,534 6,351 11,150	-8,992 -4,198 LT -1,254 LT -3,539 ST	1,672	6.42
EASTGROUP PROPERTIES INC SYMBOL: EGP	CASH	02/09/12 10/22/12 04/23/14	302 254 2 46	63.32	19,123 16,084 127 2,913	51.53 49.10 52.50 64.90	15,562 12,472 105 2,985	3,561 3,612 LT 22 LT -73 ST	689	3.60
EQUITY ONE INC SYMBOL: EQY	CASH	11/26/13	304	25.36	7,709	22.70	6,899	810 LT	268	3.48
EOG RES INC SYMBOL: EOG	CASH	11/26/13 10/22/14	467 350 117	92.07	42,997 32,225 10,772	86.69 84.65 92.81	40,485 29,627 10,859	2,512 2,598 LT -87 ST	313	0.73
EMC CORP-MASS SYMBOL: EMC	CASH	01/17/14 03/18/14 04/14/14 04/29/14 06/11/14 09/29/14	4,618 803 824 537 422 241 1,580	29.74	137,339 23,881 24,506 15,970 12,550 7,167 46,989	27.54 26.25 27.85 26.66 25.27 26.83 28.85	127,201 21,081 22,950 14,316 10,664 6,466 45,586	10,138 2,800 ST 1,556 ST 1,654 ST 1,886 ST 701 ST 1,403 ST	2,124	1.55

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
EMC CORP-MASS		11/07/14	211	92.45	6,275	29.09	6,138	137 ST		
EXXON MOBIL CORP SYMBOL: XOM	CASH	11/26/13	414	92.45	38,274	94.62	39,174	-900 LT	1,143	2.99
EQUITY LIFESTYLE PROPERTIES INC SYMBOL: ELS	CASH	11/26/13	269	51.55	13,867	36.09	9,709	4,158 LT	350	2.52
EQT CORPORATION SYMBOL: EQT	CASH	04/07/14 06/23/14	453 321 132	75.70	34,292 24,300 9,992	103.35 101.10 108.80	46,816 32,454 14,362	-12,524 -8,154 ST -4,370 ST	54	0.16
EMBRAER S A ADR EACH REP 4 COM STK SHS SYMBOL: ERU	CASH	01/18/13 07/10/13 12/04/13	300 39 105 156	36.86	11,058 1,438 3,870 5,750	31.89 27.59 37.08 29.48	9,568 1,076 3,893 4,598	1,490 361 LT -23 LT 1,152 LT	35	0.32
EXPRESS SCRIPTS HOLDING COMPANY SYMBOL: ESX	CASH	02/22/13 04/11/13 05/01/13 10/29/13 04/14/14 04/29/14	2,156 210 467 672 456 216 135	84.67	182,549 17,781 39,541 56,898 38,610 18,289 11,430	61.30 55.93 57.66 59.64 61.93 71.99 71.23	132,157 11,746 26,926 40,078 28,241 15,549 9,616	50,392 6,035 LT 12,615 LT 16,820 LT 10,368 LT 2,740 ST 1,814 ST		
EPR PROPERTIES COMMON SHARES OF BENEFICIAL INTEREST SYMBOL: EPR	CASH	02/09/12 10/22/12 04/23/14	436 328 60 48	57.63	25,127 18,903 3,458 2,766	44.09 42.81 42.92 54.26	19,222 14,042 2,575 2,605	5,905 4,861 LT 883 LT 162 ST	1,491	5.93
EATON CORPORATION PLC SYMBOL: ETN	CASH	11/01/13	570	67.96	38,737	70.64	40,263	-1,526 LT	1,117	2.88

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ECOLAB INC SYMBOL: ECL	CASH	08/29/12	485	104.52	50,692	64.77	31,411	19,281	640	1.26
		09/26/12	240		25,085	65.30	15,673	9,412 LT		
			245		25,607	64.24	15,739	9,869 LT		
EMERSON ELECTRIC CO SYMBOL: EMR	CASH	07/08/14	336	61.73	20,741	68.02	22,855	-2,114 ST	632	3.05
ENERGEN CORP SYMBOL: EGN	CASH	05/08/14	421	63.76	26,843	74.88	31,523	-4,680	34	0.13
		10/24/14	271		17,279	82.28	22,299	-5,020 ST		
			150		9,564	61.49	9,224	340 ST		
ESSEX PROPERTY TRUST INC SYMBOL: ESS	CASH	02/09/12	114	206.60	23,552	143.58	16,368	7,184 LT	593	2.52
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR SYMBOL: FMS	CASH	02/09/12	693	37.14	25,738	35.01	24,260	1,478	255	0.99
		05/20/13	298		11,068	36.05	10,742	325 LT		
			395		14,670	34.22	13,517	1,153 LT		
FLUOR CORP NEW SYMBOL: FLR	CASH	12/19/14	99	60.63	6,002	60.17	5,957	45 ST	83	1.38
FIDELITY NATIONAL INFORMATION SERVICES INC SYMBOL: FIS	CASH	03/27/14	339	62.20	21,086	52.38	17,756	3,330 ST	325	1.54
FANUC CORPORATION UNSPONSORED ADR SYMBOL: FANUY	CASH	02/09/12	1,886	27.53	51,922	28.28	53,333	-1,411	532	1.02
		10/17/13	1,696		46,691	28.20	47,827	-1,136 LT		
			190		5,231	28.98	5,506	-275 LT		
FASTENAL CO SYMBOL: FAST	CASH	02/04/13	1,582	47.56	75,240	48.18	76,221	-981	1,582	2.10
		04/29/13	51		2,426	49.66	2,532	-107 LT		
		07/12/13	303		14,411	50.02	15,156	-745 LT		
		08/06/13	423		20,118	46.91	19,843	275 LT		
		12/19/13	273		12,984	48.89	13,346	-363 LT		
			404		19,214	48.01	19,396	-182 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FASSTENAL CO		01/16/14	128		6,088	46.47	5,948	140 ST		
FEDERAL REALTY INVT TRUST	CASH		206	133.46	27,493	101.27	20,862	6,631	717	2.61
SHS BEN INTEREST		02/09/12	157		20,953	95.94	15,062	5,892 LT		
SYMBOL: FRT		10/22/12	13		1,735	108.06	1,405	330 LT		
		07/31/14	36		4,805	122.09	4,395	409 ST		
FIFTH THIRD BANCORP	CASH		3,502	20.38	71,353	20.13	70,478	875	1,821	2.55
SYMBOL: FITB		11/26/13	2,619		53,362	20.43	53,505	-143 LT		
		05/22/14	380		7,742	20.43	7,764	-21 ST		
		10/20/14	503		10,249	18.31	9,209	1,039 ST		
FLEXTRONICS INTERNATIONAL LTD	CASH	02/09/12	1,175	11.18	13,137	7.06	8,293	4,844 LT		
SYMBOL: FLEX										
FREEMPORT MCMORAN INC	CASH		427	23.36	9,975	24.28	10,368	-393	534	5.35
SYMBOL: FCX		12/09/14	193		4,509	25.03	4,831	-322 ST		
		12/26/14	234		5,466	23.66	5,537	-71 ST		
GENESEE & WYOMING INC-CL A	CASH	10/22/13	209	89.92	18,793	99.31	20,756	-1,963 LT		
SYMBOL: GWR										
GOOGLE INC	CASH		234	526.40	123,178	358.91	83,985	39,193		
CL C		11/28/08	19		10,002	144.84	2,752	7,250 LT		
SYMBOL: GOOG		12/19/08	25		13,160	155.71	3,893	9,267 LT		
		03/29/11	25		13,160	289.44	7,236	5,924 LT		
		02/10/12	19		10,002	302.50	5,748	4,254 LT		
		10/22/12	37		19,477	337.17	12,475	7,001 LT		
		02/26/13	41		21,582	396.09	16,240	5,343 LT		
		10/20/14	20		10,528	518.69	10,374	154 ST		
		12/08/14	48		25,267	526.41	25,268	-1 ST		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GOOGLE INC CL A SYMBOL: GOOGL	CASH	11/28/08 12/19/08 03/29/11 02/10/12 10/22/12 02/26/13	163 16 25 25 19 37 41	530.66	86,498 8,491 13,267 13,267 10,083 19,635 21,757	294.86 145.31 156.21 290.37 303.47 338.25 397.36	48,062 2,325 3,905 7,259 5,766 12,515 16,292	38,436 6,166 LT 9,361 LT 6,007 LT 4,317 LT 7,119 LT 5,466 LT		
GEA GROUP AG SPONSORED ADR SYMBOL: GEAGY	CASH	08/15/12 08/29/14	563 204 359	43.92	24,727 8,960 15,767	38.90 27.50 45.38	21,901 5,610 16,291	2,826 3,350 LT -524 ST	455	1.84
GETINGE AB UNSPONSORED ADR SYMBOL: GNGRY	CASH	04/18/13 05/16/13 06/17/13 09/11/13	708 123 102 292 191	22.61	16,008 2,781 2,306 6,602 4,319	32.43 29.24 30.30 32.23 35.92	22,959 3,597 3,091 9,412 6,860	-6,951 -816 LT -784 LT -2,810 LT -2,541 LT	350	2.19
GEO GROUP INC NEW COM SYMBOL: GEO	CASH	11/26/13	304	40.36	12,269	32.67	9,931	2,338 LT	754	6.15
GAP INC SYMBOL: GPS	CASH	10/09/14 10/31/14 11/14/14	1,072 511 256 305	42.11	45,142 21,518 10,780 12,844	37.78 36.79 37.78 39.46	40,504 18,797 9,672 12,035	4,638 2,721 ST 1,109 ST 808 ST	943	2.09
GRAMERCY PROPERTY TRUST INC SYMBOL: GPT	CASH	10/15/14 11/19/14	2,604 1,247 1,357	6.90	17,968 8,604 9,364	5.88 5.80 5.95	15,311 7,234 8,076	2,657 1,370 ST 1,287 ST	521	2.90
GENERAL DYNAMICS CORP SYMBOL: GD	CASH	10/09/14	335 139	137.62	46,103 19,129	121.18 121.59	40,594 16,902	5,509 2,228 ST	831	1.80

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GENERAL DYNAMICS CORP		10/17/14	196		26,974	120.88	23,692	3,281 ST		
GILEAD SCIENCES INC	CASH		1,755	94.26	165,426	45.15	79,231	86,195		
SYMBOL: GILD		02/09/12	1,165		109,813	26.93	31,373	78,439 LT		
		03/07/14	307		28,938	78.91	24,224	4,714 ST		
		04/28/14	146		13,762	73.76	10,768	2,994 ST		
		12/26/14	137		12,914	93.91	12,865	48 ST		
GLAXOSMITHKLINE PLC	CASH		677	42.74	28,935	45.78	30,992	-2,057	1,795	6.20
SPONSORED ADR(FRM GLAXO WELL)		02/09/12	336		14,361	45.01	15,123	-763 LT		
SYMBOL: GSK		06/01/12	108		4,616	43.45	4,693	-77 LT		
		06/20/12	151		6,454	46.14	6,967	-513 LT		
		09/11/13	82		3,505	51.33	4,209	-704 LT		
ING GROEP NV-SPONSOREDADR	CASH		2,023	12.97	26,238	7.93	16,037	10,201		
SYMBOL: ING		04/20/12	355		4,604	7.29	2,588	2,016 LT		
		08/29/12	565		7,328	7.19	4,062	3,266 LT		
		09/07/12	1,103		14,306	8.51	9,386	4,919 LT		
HOTEL & RESORTS INC	CASH		1,444	23.77	34,324	17.30	24,982	9,342	1,155	3.36
SYMBOL: HST		02/09/12	1,131		26,884	16.97	19,193	7,691 LT		
		11/26/13	313		7,440	18.50	5,789	1,651 LT		
HSBC HOLDINGS PLC	CASH		556	47.23	26,260	47.92	26,645	-385	1,362	5.19
SPONSORED ADR		02/09/12	266		12,563	44.94	11,954	609 LT		
SYMBOL: HSBC		04/20/12	89		4,203	44.65	3,974	230 LT		
		09/02/14	201		9,493	53.32	10,717	-1,224 ST		
HONEYWELL INTL INC	CASH		1,163	99.92	116,207	59.99	69,768	46,439 LT	2,407	2.07
SYMBOL: HON		02/09/12								
INFINEON TECHNOLOGIES AG	CASH		2,124	10.65	22,621	7.01	14,884	7,737	438	1.94
SPONSORED ADR		08/30/12	361		3,845	6.88	2,482	1,363 LT		
SYMBOL: IFNNY		09/05/12	395		4,207	6.55	2,587	1,620 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
INFINEON TECHNOLOGIES AG		09/07/12	1,368		14,569	7.17	9,815	4,754 LT		
ICICI BANK LTD SPONSORED ADR SYMBOL: IBN	CASH	02/09/12	4,240	11.55	48,972	7.59	32,197	16,775 LT	644	1.32
ISHARES MSCI SOUTH KOREA CAPPED ETF SYMBOL: EWW	CASH	10/31/14	1,227	55.29	67,841	58.57	71,863	-4,022 ST	814	1.20
HUNTSMAN CORP SYMBOL: HUN	CASH	04/29/14	1,589	22.78	36,197	25.37	40,307	-4,110	795	2.20
		06/23/14	313		20,957	24.91	22,918	-1,961 ST		
		10/22/14	356		7,130	27.62	8,645	-1,515 ST		
					8,110	24.56	8,744	-634 ST		
HCP INC SYMBOL: HCP	CASH	02/09/12	333	44.03	14,662	41.68	13,881	781	726	4.95
		10/22/12	321		14,134	41.58	13,346	787 LT		
			12		528	44.52	534	-6 LT		
INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS SYMBOL: ISNRY	CASH	02/09/12	938	17.32	16,246	12.63	11,850	4,396	288	1.77
		01/17/13	914		15,830	12.65	11,562	4,268 LT		
			24		416	12.00	288	128 LT		
HONG KONG EXCHANGES & CLEARING LTD UNSPONSORED ADR SYMBOL: HXCY	CASH	06/13/13	1,224	22.23	27,210	16.30	19,957	7,253 LT	502	1.84
HEIDELBERGCEMENT AG UNSPONSORED ADR SYMBOL: HDLY	CASH	06/01/12	1,853	14.04	26,007	10.58	19,599	6,408	204	0.78
		06/20/12	382		5,361	8.48	3,238	2,123 LT		
		10/24/12	641		8,996	9.54	6,115	2,881 LT		
		11/26/13	493		6,919	10.45	5,150	1,769 LT		
			337		4,730	15.12	5,095	-366 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
INTERCONTINENTAL EXCHANGE INC SYMBOL: ICE	CASH	02/09/12 10/18/12 04/11/14	514 194 242 78	219.29	112,715 42,542 53,068 17,105	139.70 131.06 130.87 188.57	71,806 25,426 31,671 14,708	40,909 17,116 LT 21,397 LT 2,396 ST	1,336	1.19
HEALTH CARE REIT INC SYMBOL: HCN	CASH	02/09/12 10/22/12	336 318 18	75.67	25,425 24,063 1,362	55.07 54.92 57.67	18,502 17,464 1,038	6,923 6,599 LT 324 LT	1,068	4.20
HOME DEPOT INC SYMBOL: HD	CASH	04/29/14	445	104.97	46,712	79.58	35,413	11,299 ST	837	1.79
HUTCHISON WHAMPOA LTD-ADR SYMBOL: HUNHY	CASH	02/09/12 09/02/14	963 201 762	23.00	22,147 4,623 17,524	24.95 19.72 26.33	24,026 3,964 20,062	-1,879 659 LT -2,538 ST	525	2.37
HOSPITALITY PROPERTIES TRUST SBI SYMBOL: HPT	CASH	02/09/12 10/22/12 11/26/13	972 743 16 213	31.00	30,132 23,033 496 6,603	25.51 24.97 22.97 27.60	24,799 18,551 367 5,880	5,333 4,482 LT 129 LT 723 LT	1,905	6.32
INTERNATIONAL PAPER CO SYMBOL: IP	CASH	11/26/13 02/03/14 04/29/14	686 213 246 227	53.58	36,756 11,413 13,181 12,163	45.60 46.46 45.20 45.24	31,284 9,896 11,119 10,270	5,472 1,517 LT 2,062 ST 1,893 ST	1,098	2.99
IMPERIAL OIL LTD NEW SYMBOL: IMO	CASH	02/09/12 03/17/14	813 599 214	43.14	35,075 25,842 9,233	47.72 48.12 46.60	38,796 28,824 9,972	-3,721 -2,981 LT -740 ST	378	1.08
JUNIPER NETWORKS SYMBOL: JNPR	CASH	02/09/12 04/02/13	2,135 1,136 665	22.32	47,653 25,355 14,843	21.86 23.27 18.43	46,674 26,435 12,256	979 -1,080 LT 2,587 LT	854	1.79

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JUNIPER NETWORKS		07/29/14	334		7,455	23.90	7,983	-528 ST		
JPMORGAN CHASE & CO SYMBOL: JPM	CASH		2,790	62.58	174,598	47.08	131,349	43,249	4,464	2.56
		06/18/10	3		188	38.86	117	71 LT		
		07/19/10	150		9,387	38.33	5,750	3,637 LT		
		08/30/10	200		12,516	36.28	7,256	5,260 LT		
		09/10/10	200		12,516	39.93	7,986	4,530 LT		
		09/16/10	200		12,516	40.75	8,149	4,367 LT		
		09/29/10	100		6,258	38.53	3,853	2,405 LT		
		10/18/10	200		12,516	37.84	7,568	4,948 LT		
		11/23/10	200		12,516	37.82	7,565	4,951 LT		
		03/29/11	150		9,387	45.93	6,889	2,498 LT		
		10/02/13	789		49,376	52.00	41,031	8,345 LT		
		06/11/14	284		17,773	57.14	16,227	1,546 ST		
		08/27/14	145		9,074	59.68	8,653	421 ST		
		09/22/14	169		10,576	60.99	10,307	269 ST		
JGC CORP UNSPONSORED ADR SYMBOL: JGCCY	CASH		640	41.27	26,413	61.65	39,458	-13,045	492	1.86
		02/09/12	288		11,886	55.50	15,984	-4,098 LT		
		12/06/12	185		7,635	68.02	12,583	-4,948 LT		
		05/09/13	167		6,892	65.22	10,891	-3,999 LT		
JOHNSON & JOHNSON SYMBOL: JNJ	CASH	11/26/13	1,138	104.57	119,001	95.79	109,008	9,993 LT	3,186	2.68
KANSAS CITY SOUTHERN SYMBOL: KSU	CASH		557	122.03	67,971	112.65	62,747	5,224	624	0.92
		05/27/14	410		50,033	108.12	44,328	5,705 ST		
		11/26/14	147		17,938	125.30	18,419	-480 ST		
KONICA MINOLTA INC UNSPONSORED ADR SYMBOL: KNCAY	CASH		1,060	22.09	23,415	17.86	18,927	4,488	257	1.10
		02/09/12	177		3,910	16.36	2,896	1,014 LT		
		04/17/12	1		22	15.84	16	6 LT		
		04/30/12	251		5,545	16.20	4,066	1,478 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
KONICA MINOLTA INC		06/19/14	631		13,939	18.94	11,949	1,989 ST		
KB FINANCIAL GROUP INC	CASH		353	32.62	11,515	36.16	12,766	-1,251	133	1.16
SPONSORED ADR REPSIG 1 COM SH		07/12/13	72		2,349	31.62	2,276	72 LT		
SYMBOL: KB		12/04/13	281		9,166	37.33	10,489	-1,323 LT		
KUNLUN ENERGY CO LTD	CASH		1,209	9.30	11,244	16.67	20,157	-8,913	325	2.89
UNSPONSORED ADR		04/09/14	606		5,636	16.41	9,947	-4,311 ST		
SYMBOL: KLCY		09/02/14	603		5,608	16.93	10,210	-4,602 ST		
KINGFISHER PLC	CASH	02/09/12	3,040	10.60	32,209	8.55	25,992	6,217 LT	903	2.80
ADR US LISTED										
SYMBOL: KGFHY										
ESTEE LAUDER COMPANIES INC	CASH	05/08/14	439	76.20	33,452	73.59	32,306	1,146 ST	421	1.26
CL A										
SYMBOL: EL										
LEXINGTON REALTY TRUST	CASH		1,540	10.98	16,909	8.61	13,264	3,645	1,047	6.19
SYMBOL: LXP		02/09/12	1,348		14,801	8.32	11,213	3,588 LT		
		10/22/12	13		143	9.11	118	24 LT		
		04/23/14	179		1,965	10.80	1,933	32 ST		
LLOYDS BANKING GROUP PLC	CASH	06/01/12	5,021	4.64	23,297	1.57	7,878	15,419 LT		
SPONSORED ADR										
SYMBOL: LYG										
L OREAL CO-ADR	CASH	02/09/12	1,340	33.33	44,662	21.92	29,373	15,289 LT	712	1.59
SYMBOL: LRLCY										
LIBERTY MEDIA CORPORATION	CASH	11/26/13	812	35.03	28,444	37.35	30,325	-1,881 LT		
SERIES C										
SYMBOL: LMCK										

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LVMH MOET HENNESSY LOUIS VUITTON SA UNSPONSORED ADR SYMBOL: LVMUY	CASH	02/09/12	581	34.44	20,007	33.02	19,185	822 LT	352	1.76
LONZA GROUP AG ZUERICH UNSPONSORED ADR SYMBOL: LZAGY	CASH	02/13/13	705	11.17	7,875	6.28	4,424	3,451 LT		
LEAR CORPORATION SYMBOL: LEA	CASH	11/26/13	522	98.08	51,198	81.98	42,792	8,406 LT	418	0.82
LINDE AG SPONSORED ADR SYMBOL: LNEGY	CASH	10/15/14	946	18.46	17,458	18.87	17,851	-393 ST	267	1.53
LIBERTY MEDIA CORP DELAWARE CL A SYMBOL: LMCA	CASH	11/26/13	406	35.27	14,320	39.11	15,879	-1,559 LT		
LTC PROPERTIES INC SYMBOL: LTC	CASH	02/09/12	334	43.17	14,419	31.87	10,646	3,773 LT	681	4.72
LIBERTY GLOBAL PLC CLASS C SYMBOL: LBTK	CASH	11/26/13	1,389	48.31	67,103	39.63	55,043	12,060 LT		
LIBERTY BROADBAND CORPORATION CLASS A COMMON STOCK SYMBOL: LBROA	CASH	11/26/13	101	50.09	5,059	51.80	5,232	-173 LT		
LIBERTY BROADBAND CORPORATION CLASS C COMMON STOCK SYMBOL: LBROK	CASH	11/26/13	203	49.82	10,113	51.12	10,377	-264 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
RTS LIBERTY BROADBAND CORP RT PUR COM SER C EXP 01/09/2015 SYMBOL: LBRKR	CASH	12/16/14	63	9.50	599	0.00	Please provide this information	ST		
		12/16/14	20		190	0.00	Please provide this information	ST		
		12/16/14	40		380	0.00	Please provide this information	ST		
		12/29/14	1		10	0.00	Please provide this information	ST		
		12/29/14	1		10	0.00	Please provide this information	ST		
		12/31/14	1		10	0.00	Please provide this information	ST		
LOCKHEED MARTIN CORP SYMBOL: LMT	CASH	11/26/13	506	192.57	97,440	145.68	73,717	23,723	3,036	3.12
		04/14/14	383		73,754	141.95	54,366	19,388	LT	
		04/14/14	71		13,672	155.51	11,041	2,631	ST	
		04/24/14	52		10,014	159.80	8,310	1,704	ST	
LOWES COMPANIES INC SYMBOL: LOW	CASH	02/28/12	2,032	68.80	139,802	34.15	69,403	70,399	1,869	1.34
		04/03/12	61		4,197	27.50	1,678	2,519	LT	
		04/30/12	380		26,144	31.10	11,818	14,326	LT	
		05/22/12	302		20,778	31.45	9,498	11,280	LT	
		04/29/13	523		35,983	25.97	13,582	22,400	LT	
		08/22/14	517		35,570	38.21	19,754	15,815	LT	
			249		17,131	52.50	13,072	4,059	ST	
MCKESSON CORP SYMBOL: MCK	CASH	11/26/13	84	207.58	17,437	170.34	14,308	3,129	81	0.46
		08/27/14	65		13,493	164.06	10,664	2,829	LT	
			19		3,944	191.82	3,645	299	ST	
MONSANTO CO SYMBOL: MON	CASH	03/10/11	1,431	119.47	170,962	73.32	104,920	66,042	2,805	1.64
		03/29/11	41		4,898	67.56	2,770	2,128	LT	
		04/06/11	100		11,947	69.95	6,995	4,952	LT	
		04/15/11	100		11,947	69.77	6,977	4,970	LT	
		05/18/11	200		23,894	67.36	13,471	10,423	LT	
		02/09/12	200		23,894	64.95	12,991	10,904	LT	
			790		94,382	78.12	61,717	32,665	LT	

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
METLIFE INC SYMBOL: MET	CASH	11/26/13	547	54.09	29,587	52.76	28,857	730 LT	766	2.59
MARKS & SPENCER GROUP PLC SPONSORED ADR SYMBOL: MAKSY	CASH	02/09/12 08/09/13 04/09/14	1,925 931 619 375	14.72	28,336 13,704 9,112 5,520	13.14 11.03 14.89 15.50	25,300 10,269 9,218 5,813	3,036 3,435 LT -106 LT -293 ST	1,401	4.94
MTN GROUP LTD SPONS ADR SYMBOL: MTNOY	CASH	02/09/12 02/29/12 03/01/12 03/12/12 06/07/12 03/17/14 05/16/14	1,578 673 1 1 211 341 350	18.87	29,777 12,700 19 19 3,982 6,435 6,605	18.86 17.68 17.77 18.16 18.93 16.29 19.91 21.68	29,768 11,898 18 18 3,437 6,789 7,589	9 802 LT 1 LT 1 LT 544 LT -355 ST -985 ST	1,335	4.48
MACYS INC SYMBOL: M	CASH	11/26/13	466	65.75	30,640	52.67	24,546	6,094 LT	583	1.90
MERCK KGAA UNSPONSORED ADR SYMBOL: MKGAY	CASH	02/09/12	1,320	31.29	41,303	17.90	23,628	17,675 LT	391	0.95
MICHELIN COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN UNSPONSORED ADR REP NOM SHARES SYMBOL: MGDY	CASH	02/09/12 03/30/12	1,244 946 298	18.04	22,442 17,066 5,376	14.90 14.90 14.88	18,530 14,095 4,434	3,912 2,971 LT 942 LT	648	2.89
METRO AG ORD DEM 5 UNSPONSORED ADR SYMBOL: MTRY	CASH	03/06/14 05/27/14 08/29/14	4,413 1,694 789 1,930	6.01	26,522 10,181 4,742 11,599	7.64 8.08 8.17 7.03	33,701 13,687 6,446 13,568	-7,179 -3,507 ST -1,704 ST -1,969 ST		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MARATHON PETE CORP COM SYMBOL: MPC	CASH	04/29/14 05/05/14 05/27/14	425 287 100	90.26	38,361 25,905 9,026	93.27 93.23 95.70	39,642 26,758 9,570	-1,281 -853 ST -544 ST	850	2.22
			38		3,430	87.20	3,314	116 ST		
MICHAEL KORS HLDGS LTD SYMBOL: KORS	CASH	08/15/13 04/04/14 04/11/14 10/06/14 11/07/14	741 225 66 124 189 137	75.10	55,649 16,897 4,957 9,312 14,194 10,289	76.32 71.04 89.16 86.72 75.48 70.56	56,554 15,985 5,885 10,753 14,265 9,667	-905 913 LT -928 ST -1,441 ST -71 ST 622 ST		
MONOTARO CO LTD OSAKA UNSPONSORED ADR SYMBOL: MONDY	CASH	11/18/13	370	20.06	7,422	23.00	8,510	-1,088 LT	30	0.40
MARSH & MCLENNAN COMPANIES INC SYMBOL: MMC	CASH	03/20/13	1,169	57.24	66,914	37.58	43,928	22,986 LT	1,309	1.96
MEDTRONIC INC SYMBOL: MDT	CASH	03/10/14 06/17/14	859 667 192	72.20	62,020 48,158 13,862	60.34 59.93 61.77	51,833 39,973 11,860	10,187 8,184 ST 2,003 ST	1,048	1.69
MICROSOFT CORP SYMBOL: MSFT	CASH	10/16/12 12/31/12 06/25/14	2,087 870 937 280	46.45	96,941 40,411 43,524 13,006	29.88 29.52 26.62 41.90	62,356 25,682 24,943 11,732	34,585 14,730 LT 18,581 LT 1,274 ST	2,588	2.67
MITSUBISHI ESTATE CO LTD ADR SYMBOL: MITEY	CASH	10/01/13	931	21.09	19,635	29.89	27,831	-8,196 LT	67	0.34

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MONMOUTH REAL ESTATE INVNT CORP CL A SYMBOL: MNR	CASH	02/09/12	614	11.07	6,797	8.69	5,338	1,459 LT	368	5.41
NOVARTIS AG AMERICAN DEPOSITARY SHARES SYMBOL: NVS	CASH	02/09/12	122	92.66	11,305	56.44	6,886	4,419 LT	285	2.52
NATIONAL RETAIL PROPERTIES INC SYMBOL: NNN	CASH	02/09/12 10/22/12	467 425 42	39.37 16,732 1,654	18,386 7,372 695	27.20 26.77 31.53	12,703 11,379 1,324	5,683 5,354 LT 329 LT	785	4.27
NXP SEMICONDUCTORS US LISTED SYMBOL: NXPI	CASH	10/13/14 10/31/14	297 192 105	76.40 14,669 8,022	22,691 2,800 834	60.01 55.55 68.17	17,823 10,665 7,158	4,868 4,004 ST 864 ST		
NISSAN MOTOR CO LTD SPONSORED ADR SYMBOL: NSANY	CASH	02/09/12 08/03/12 09/28/12 06/17/13 09/09/13 03/05/14	2,044 300 260 334 485 234 431	17.47 5,241 4,542 5,835 8,473 4,088 7,530	35,709 1,572 1,181 1,950 4,088 944 3,247	19.28 19.74 19.23 17.05 21.06 21.09 17.73	39,406 5,922 4,999 5,695 10,214 4,935 7,641	-3,697 -681 LT -457 LT 140 LT -1,741 LT -847 LT -112 ST	950	2.66
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR) SYMBOL: NSRGY	CASH	02/09/12 03/26/12	922 882 40	72.95 64,342 2,918	67,260 56,980 1,168	59.24 59.07 62.94	54,616 52,099 2,518	12,644 12,243 LT 400 LT	1,869	2.78
NIKE INC-CL B SYMBOL: NKE	CASH	02/09/12	439	96.15	42,210	53.04	23,284	18,926 LT	492	1.17
NORDSTROM INC SYMBOL: JWN	CASH	08/27/13 09/11/13	673 449 224	79.39 35,646 17,783	53,429 16,000 3,983	56.95 56.82 57.19	38,324 25,514 12,810	15,105 10,132 LT 4,973 LT	888	1.66

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NOVO NORDISK A/S-ADR REPSG 1/2 CL B SH SYMBOL: NVO	CASH	06/13/13 03/04/14 09/02/14	912 605 150	42.32	38,596 25,604 6,348	37.94 33.59 47.84	34,605 20,319 7,176	3,991 5,285 LT -828 ST	553	1.43
PUBLIC STORAGE SYMBOL: PSA	CASH	02/09/12 10/22/12 11/26/13	269 228 29	184.85	49,725 42,146 5,361	139.40 139.03 136.25	37,500 31,700 3,951	12,225 10,446 LT 1,409 LT	1,506	3.03
QUEST DIAGNOSTICS INC SYMBOL: DEX	CASH	11/26/13 01/31/14 06/13/14	498 35 346	67.06	33,396 2,347 23,203	54.86 62.37 52.62	27,321 2,183 18,205	6,075 164 LT 4,998 ST	657	1.97
PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING SYMBOL: PBRA	CASH	02/09/12 03/16/12	656 501 155	7.58	4,972 3,797 1,175	28.96 29.63 26.81	19,000 14,845 4,156	-14,028 -11,047 LT -2,981 LT		
OCCIDENTAL PETE CORP SYMBOL: OXY	CASH	07/19/13 12/05/14	795 460 335	80.61	64,085 37,081 27,004	85.86 89.01 81.53	68,258 40,946 27,312	-4,173 -3,865 LT -308 ST	2,290	3.57
PANERA BREAD CO CL A SYMBOL: PNRA	CASH	04/11/13 09/24/13 08/06/14	254 74 99 81	174.80	44,399 12,935 17,305 14,159	167.13 184.31 169.79 148.17	42,450 13,639 16,810 12,001	1,949 -704 LT 495 LT 2,157 ST		
ON SEMICONDUCTOR CORP SYMBOL: ONNV	CASH	11/26/13	2,336	10.13	23,664	7.08	16,544	7,120 LT		
PRICE T ROWE GROUP INC SYMBOL: TROW	CASH	02/09/12	503	85.86	43,188	58.87	29,610	13,578 LT	885	2.05

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PRUDENTIAL FINANCIAL INC SYMBOL: PRU	CASH	06/05/14 08/27/14	490 367 123	90.46	44,325 33,199 11,126	88.68 88.17 90.20	43,452 32,357 11,094	873 841 32	1,137	2.57
QIAGEN NV/EUR 0.01 (NASDAQ LISTED) SYMBOL: QGEN	CASH	07/07/14	834	23.46	19,566	24.64	20,550	-984	ST	
POSCO SPONSORED ADR SYMBOL: PKX	CASH	02/09/12 06/21/13 08/07/13	247 124 66 57	63.81	15,761 7,912 4,211 3,637	80.40 92.43 63.99 73.23	19,858 11,461 4,224 4,174	-4,097 -3,548 -12 -537	LT LT LT LT	391 2.48
PRICELINE GROUP INC (THE) SYMBOL: PCLN	CASH	02/09/12 07/14/14 08/13/14 10/24/14	81 41 18 10 12	1,140.21	92,357 46,749 20,524 11,402 13,683	875.93 542.03 1,232.35 1,295.33 1,132.63	70,950 22,223 22,182 12,953 13,592	21,407 24,525 -1,659 -1,551 91	LT LT ST ST ST	4.91
PHILIP MORRIS INTERNATIONAL INC SYMBOL: PM	CASH	01/29/13 02/15/13 05/31/13 06/26/13	1,201 62 445 300 394	81.45	97,821 5,050 36,245 24,435 32,091	89.72 89.04 89.62 91.81 88.34	107,752 5,521 39,883 27,543 34,806	-9,931 -471 -3,638 -3,108 -2,715	ST LT LT LT LT	
QEP RESOURCES INC SYMBOL: QEP	CASH	02/26/14 03/04/14 04/07/14	1,307 387 725 195	20.22	26,428 7,825 14,660 3,943	29.05 28.59 28.80 30.92	37,974 11,064 20,880 6,030	-11,546 -3,239 -6,220 -2,087	ST ST ST ST	105 0.40
PETROFAC LTD UNSPONSORED AMERICAN DEPOSITORY RECEIPT SYMBOL: POFY	CASH	10/08/14	1,171	5.35	6,265	7.96	9,326	-3,061	ST	347 5.54

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PHILLIPS 66 COM SYMBOL: PSX	CASH	11/26/13 12/04/13 04/14/14	1,209 829 210 170	71.70	86,685 59,439 15,057 12,189	69.91 68.47 69.19 77.83	84,521 56,761 14,530 13,230	2,164 2,678 LT 527 LT -1,041 ST	2,418	2.79
PERRIGO COMPANY PLC SYMBOL: PRGO	CASH	12/19/13	516	167.16	86,255	155.34	80,155	6,100 LT	217	0.25
OMNICARE INC SYMBOL: OCR	CASH	11/26/13	625	72.93	45,581	58.21	36,378	9,203 LT	550	1.21
OMNICOM GROUP INC SYMBOL: OMC	CASH	11/26/13	260	77.47	20,142	71.56	18,606	1,536 LT	520	2.58
ORACLE CORPORATION SYMBOL: ORCL	CASH	05/30/13 03/20/14 04/11/14 05/22/14 09/29/14 11/13/14	3,508 1,659 895 273 128 216 337	44.97	157,755 74,605 40,248 12,277 5,756 9,714 15,155	36.94 34.53 38.34 39.08 41.72 38.36 40.64	129,588 57,289 34,310 10,669 5,340 8,285 13,695	28,167 17,316 LT 5,938 ST 1,608 ST 416 ST 1,429 ST 1,460 ST	1,684	1.07
OWENS ILLINOIS INC NEW SYMBOL: OI	CASH	12/19/14	173	26.99	4,669	26.79	4,635	34 ST		
PFIZER INC SYMBOL: PFE	CASH	11/26/13	4,453	31.15	138,711	32.19	143,362	-4,651 LT	4,987	3.60
PRAXAIR INC SYMBOL: PX	CASH	02/10/14 02/25/14 04/16/14	300 210 75 15	129.56	38,868 27,208 9,717 1,943	128.39 127.88 129.19 131.51	38,516 26,854 9,689 1,973	352 354 ST 28 ST -29 ST	780	2.01
PRECISION CASTPARTS CORP SYMBOL: PCP	CASH	10/28/11	337 29	240.88	81,177 6,986	186.56 164.08	62,872 4,758	18,305 2,227 LT	40	0.05

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PRECISION CASTPARTS CORP										
		09/17/12	131		31,555	158.61	20,779	10,777 LT		
		04/16/13	82		19,752	187.46	15,372	4,380 LT		
		07/28/14	56		13,489	233.04	13,050	439 ST		
		08/06/14	39		9,394	228.55	8,913	481 ST		
QUALCOMM INC	CASH		1,926	74.33	143,160	64.05	123,355	19,805	3,236	2.26
SYMBOL: QCOM		04/25/11	59		4,385	57.07	3,367	1,019 LT		
		07/20/11	200		14,866	57.69	11,537	3,329 LT		
		07/27/11	200		14,866	55.07	11,014	3,852 LT		
		02/09/12	865		64,296	61.94	53,576	10,719 LT		
		11/26/13	596		44,301	72.89	43,444	857 LT		
		11/07/14	6		446	69.50	417	29 ST		
RICE ENERGY INC	CASH		581	20.97	12,184	26.28	15,267	-3,083		
COM		08/14/14	329		6,899	27.93	9,188	-2,289 ST		
SYMBOL: RICE		12/01/14	252		5,285	24.12	6,079	-794 ST		
RAYTHEON CO	CASH		625	108.17	67,606	89.62	56,014	11,592	1,513	2.24
COM		11/26/13	496		53,652	87.65	43,472	10,180 LT		
SYMBOL: RTN		04/14/14	129		13,954	97.22	12,542	1,412 ST		
ROYAL DUTCH SHELL PLC	CASH	02/09/12	341	69.56	23,720	74.00	25,235	-1,515 LT	1,282	5.40
SPONSORED ADR REPSTG B SHS										
SYMBOL: RDSA										
RALPH LAUREN CORPORATION	CASH		339	185.16	62,769	160.92	54,551	8,218	610	0.97
CL A		03/03/14	268		49,623	160.59	43,037	6,586 ST		
SYMBOL: RL		08/13/14	71		13,146	162.16	11,514	1,633 ST		
REXAM PLC	CASH	02/09/12	232	34.84	8,083	38.02	8,820	-737 LT	366	4.53
ADS										
SYMBOL: REXMY										
RAYMOND JAMES FINANCIAL INC	CASH		1,094	57.29	62,675	51.47	56,304	6,371	788	1.26
SYMBOL: RJF		02/05/14	619		35,462	48.41	29,968	5,495 ST		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
RAYMOND JAMES FINANCIAL INC		02/25/14	210		12,031	52.53	11,031	1,000 ST		
		12/26/14	265		15,182	57.75	15,305	-123 ST		
REALTY INCOME CORP	CASH		442	47.71	21,088	37.01	16,360	4,728	973	4.61
SYMBOL: O		02/09/12	370		17,653	35.99	13,318	4,335 LT		
		04/23/14	72		3,435	42.25	3,042	393 ST		
ROCHE HOLDING LTD	CASH		2,718	33.99	92,385	22.39	60,869	31,516	2,487	2.69
SPONSORED ADR REPSTG ORD		02/09/12	738		25,085	22.39	16,527	8,557 LT		
SYMBOL: RHBY		02/09/12	1,980		67,300	22.39	44,341	22,959 LT		
ROSS STORES INC	CASH		531	94.26	50,052	64.54	34,270	15,782	425	0.85
SYMBOL: ROST		01/23/13	235		22,151	59.24	13,921	8,230 LT		
		08/27/13	123		11,594	68.03	8,368	3,226 LT		
		09/04/13	173		16,307	69.25	11,981	4,326 LT		
SAP SE	CASH		942	69.65	65,610	65.99	62,164	3,446	1,680	2.56
SPONSORED ADR		02/09/12	815		56,764	64.12	52,262	4,503 LT		
SYMBOL: SAP		01/17/13	54		3,761	77.52	4,186	-425 LT		
		09/02/14	73		5,084	78.30	5,716	-632 ST		
SHIRE PLC	CASH		162	212.54	34,431	211.43	34,252	179	101	0.29
AMERICAN DEPOSITARY SHARES		08/20/14	56		11,902	246.16	13,785	-1,883 ST		
SYMBOL: SHPG		09/22/14	18		3,826	256.20	4,612	-786 ST		
		10/17/14	88		18,703	180.18	15,856	2,848 ST		
SIMON PROPERTY GROUP INC	CASH		333	182.11	60,643	130.05	43,307	17,336	1,732	2.86
SYMBOL: SPG		02/09/12	327		59,550	129.81	42,447	17,103 LT		
		10/22/12	6		1,093	143.31	860	233 LT		
SENIOR HSG PPTYS TR	CASH		564	22.11	12,470	22.01	12,415	55	880	7.06
SH BEN INT		02/09/12	493		10,900	22.12	10,903	-3 LT		
SYMBOL: SNH		10/22/12	71		1,570	21.29	1,512	58 LT		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SIEMENS AG AMERICAN DEPOSITORY SHARES SYMBOL: SIEGY	CASH	03/30/12 11/26/13	267 12 255	112.00	29,904 1,344 28,560	130.75 100.98 132.15	34,911 1,212 33,699	-5,007 132 LT -5,139 LT	797	2.67
SANOFI SPONSORED ADR SYMBOL: SNY	CASH	11/26/13 07/07/14	668 560 108	45.61	30,467 25,541 4,926	53.00 53.12 52.34	35,402 29,749 5,653	-4,935 -4,207 LT -727 ST	880	2.89
SHINHAN FINL GROUP CO LTD SPONSORED ADR SYMBOL: SHG	CASH	02/09/12 10/24/13 12/04/13	281 164 70 47	40.39	11,350 6,624 2,827 1,898	41.87 40.92 44.28 41.57	11,764 6,711 3,100 1,954	-414 -87 LT -272 LT -55 LT		
SINGAPORE TELECOMMUNICATION LTD SPONSORED ADR 2006 SYMBOL: SGAPY	CASH	02/09/12	813	29.46	23,951	24.59	19,992	3,959 LT	1,044	4.36
SCRIPPS NETWORKS INTERACTIVE INC CL A SYMBOL: SNI	CASH	06/10/14 06/13/14 11/14/14	385 223 72 90	75.27	28,979 16,785 5,419 6,774	77.08 77.84 77.29 75.04	29,676 17,358 5,565 6,753	-697 -572 ST -146 ST 21 ST	308	1.06
SYMRISE AG UNSPONSORED ADR SYMBOL: SYIEY	CASH	06/09/14	1,393	15.13	21,069	13.79	19,214	1,855 ST	220	1.04
SVENSKA HANDELSBANKEN UNSPONSORED ADR REPRESENTING A SHARES SYMBOL: SVNLY	CASH	07/23/12	824	23.40	19,282	16.58	13,662	5,620 LT	570	2.96
SONOVA HOLDING AG UNSPONSORED ADR SYMBOL: SONWY	CASH	02/09/12	765	29.36	22,460	21.62	16,539	5,921 LT	190	0.85

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SERCO GROUP PLC UNSPONSORED ADR SYMBOL: SECCY	CASH	02/05/14	1,308	2.47	3,231	7.04	9,213	-5,982 ST	205	6.34
SCHNEIDER ELECTRIC SE UNSPONSORED ADR SYMBOL: SBGSY	CASH	02/09/12 06/13/13	2,540 2,341 199	14.41	36,601 33,733 2,868	13.00 12.79 15.44	33,012 29,939 3,073	3,589 3,794 LT -205 LT	762	2.08
SWATCH GROUP AG (THE) UNSPONSORED ADR SYMBOL: SWGAY	CASH	02/09/12	803	22.13	17,766	22.02	17,682	84 LT	198	1.11
SIX FLAGS ENTERTAINMENT CORPORATION NEW SYMBOL: SIX	CASH	11/26/13 02/24/14	541 124 417	43.15	23,344 5,351 17,993	39.18 37.49 39.68	21,195 4,649 16,546	2,149 702 LT 1,447 ST	1,125	4.82
SANDS CHINA LTD UNSPONSORED ADR SYMBOL: SCHYY	CASH	02/27/14 05/16/14	448 201 247	49.25	22,062 9,898 12,164	79.10 84.81 74.45	35,435 17,046 18,389	-13,373 -7,148 ST -6,225 ST	954	4.32
SYSMEX CORPORATION UNSPONSORED ADR SYMBOL: SSMXY	CASH	06/01/12 12/04/12	2,324 1,360 964	22.35	51,941 30,396 21,545	10.77 10.10 11.72	25,029 13,736 11,293	26,912 16,660 LT 10,252 LT	265	0.51
SEAGATE TECHNOLOGY PLC SYMBOL: STX	CASH	11/26/13	376	66.50	25,004	48.45	18,219	6,785 LT	812	3.25
SWISS RE LTD SPONSORED ADR SYMBOL: SSREY	CASH	02/09/12	329	84.57	27,824	58.70	19,312	8,512 LT	1,419	5.10
SILVER BAY RLTY TR CORP COM SYMBOL: SBY	CASH	11/26/13	198	16.56	3,279	15.90	3,148	131 LT	48	1.46

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SUNTORY BEVERAGE & FOOD LTD ADS UNSPONSORED SYMBOL: STBFY	CASH	12/06/13 06/27/14	1,020 898 122	17.24	17,585 15,482 2,103	16.92 16.60 19.30	17,261 14,907 2,355	324 575 LT -251 ST	309	1.76
SKY PLC SPONSORED ADR SYMBOL: SKVAY	CASH	08/29/14 09/10/14	550 435 115	55.72	30,646 24,238 6,408	58.51 58.74 57.66	32,182 25,551 6,631	-1,536 -1,313 ST -223 ST	1,130	3.69
SCHLUMBERGER LTD SYMBOL: SLB	CASH	02/09/12 05/10/12 12/31/12 11/26/13	1,337 247 165 393 532	85.41	114,193 21,096 14,093 33,566 45,438	79.05 78.66 69.81 68.72 89.72	105,687 19,429 11,518 27,008 47,732	8,506 1,667 LT 2,574 LT 6,558 LT -2,294 LT	2,139	1.87
SUNCOR ENERGY INC SYMBOL: SU	CASH	08/07/12 09/05/12	288 146 142	31.81	9,161 4,644 4,517	31.87 32.17 31.57	9,180 4,697 4,483	-19 -53 LT 34 LT	277	3.02
SASOL LTD-SPONSORED ADR SYMBOL: SSL	CASH	02/09/12	321	37.97	12,188	53.00	17,012	-4,824 LT	525	4.31
STARBUCKS CORP SYMBOL: SBUX	CASH	05/21/12 08/02/12 08/29/12 02/10/14 03/03/14 09/29/14 12/26/14	1,516 174 313 205 172 195 158 299	82.05	124,388 14,277 25,682 16,820 14,113 16,000 12,964 24,533	63.23 53.38 43.10 49.17 74.85 70.33 75.21 82.03	95,855 9,289 13,490 10,079 12,874 13,715 11,883 24,526	28,533 4,988 LT 12,192 LT 6,741 LT 1,238 ST 2,285 ST 1,081 ST 7 ST	1,940	1.56
SWIRE PACIFIC LTD-SPONSORED ADR REPSIG ORD CL A H\$0.60 PAR SYMBOL: SWRAY	CASH	02/09/12	657	12.97	8,521	11.05	7,260	1,261 LT	281	3.30

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TAIWAN SEMICONDUCTOR MFG CO LTD-SPONSORED ADR REPSTG 5 COM SYMBOL: TSM	CASH	02/09/12	3,979	22.38	89,050	15.31	60,924	28,126	1,592	1.79
		08/01/12	1,696		37,956	14.24	24,151	13,805 LT		
		12/06/12	792		17,725	13.79	10,925	6,800 LT		
		01/15/14	617		13,808	16.99	10,483	3,326 LT		
			874		19,560	17.58	15,365	4,195 ST		
TURKCELL ILETISIM HIZMETLERI AS SPONSORED ADR NEW SYMBOL: TKC	CASH	02/09/12	596	15.12	9,012	13.40	7,986	1,026 LT		
TECHNIP SPONSORED ADR SYMBOL: TKPPY	CASH	03/21/14	572	14.80	8,463	25.33	14,489	-6,026 ST	307	3.63
TURKIVE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS SYMBOL: TKGBY	CASH	02/09/12	6,991	3.97	27,754	3.92	27,391	363 LT	657	2.37
TELENOR ASA SPONSORED ADR SYMBOL: TELNY	CASH	02/09/12	384	60.54	23,249	51.30	19,699	3,550 LT	1,145	4.92
THE TRAVELERS COMPANIES INC SYMBOL: TRV	CASH	11/26/13	520	105.85	55,042	88.17	45,846	9,196	1,144	2.08
		02/04/14	126		13,337	91.19	11,490	1,848 LT		
		04/29/14	135		14,290	80.51	10,869	3,421 ST		
			259		27,415	90.69	23,488	3,927 ST		
TIME WARNER INC SYMBOL: TWX	CASH	11/26/13	431	85.42	36,816	63.66	27,437	9,379 LT	547	1.49
TIME INC COM SYMBOL: TIME	CASH	11/26/13	495	24.61	12,182	23.16	11,465	717	376	3.09
		09/05/14	140		3,445	21.50	3,009	436 LT		
			355		8,737	23.82	8,455	281 ST		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TE CONNECTIVITY LTD SYMBOL: TEL	CASH	11/26/13 10/31/14	647 512 135	63.25	40,923 32,384 8,539	54.62 52.96 60.92	35,337 27,113 8,224	5,586 5,271 LT 315 ST	751	1.84
TNT EXPRESS NV SPONSORED AMERICAN DEPOSITORY RECEIPT SYMBOL: TNEY	CASH	03/01/13 03/13/13 05/22/13 06/26/13	3,630 1,150 496 787 1,197	6.64	24,085 7,630 3,291 5,222 7,942	7.63 7.60 7.60 7.78 7.56	27,681 8,742 3,768 6,123 9,048	-3,596 -1,112 LT -477 LT -901 LT -1,106 LT	229	0.95
TWENTY FIRST CENTURY FOX INC CLASS A SYMBOL: FOXA	CASH	12/12/13 01/15/14 04/11/14 07/08/14	2,218 573 664 669 312	38.41	85,182 22,006 25,501 25,693 11,982	32.80 32.75 32.79 31.77 35.13	72,750 18,765 21,771 21,254 10,960	12,432 3,241 LT 3,730 ST 4,439 ST 1,022 ST	555	0.65
TALISMAN ENERGY INC SYMBOL: TLM	CASH	02/09/12 12/19/12 06/24/13 02/25/14 09/10/14	3,009 490 413 403 836 867	7.84	23,603 3,844 3,240 3,161 6,558 6,801	10.89 12.56 11.36 11.48 10.49 9.83	32,763 6,154 4,692 4,625 8,769 8,523	-9,160 -2,311 LT -1,452 LT -1,464 LT -2,211 ST -1,722 ST	812	3.44
TANGER FACTORY OUTLET CENTERS INC SYMBOL: SKT	CASH	02/09/12	566	36.96	20,919	29.34	16,609	4,310 LT	543	2.60
TELEFONICA SA SPONSORED ADR SYMBOL: TEF	CASH		1,906	14.21	27,084	15.69	Incomplete Data		1,388	5.12
TEREX CORP SYMBOL: TEX	CASH	12/09/14	175	27.88	4,879	27.86	4,876	3 ST	35	0.72

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TESCO PLC-SPONSORED ADR SYMBOL: TSCDY	CASH	02/09/12	1,920	8.70	16,694	15.87	30,477	-13,783	1,044	6.25
		04/20/12	713		6,199	15.60	11,122	-4,923 LI		
		06/07/13	338		2,939	15.70	5,307	-2,368 LI		
		07/12/13	519		4,513	16.27	8,445	-3,932 LI		
			350		3,043	16.01	5,604	-2,560 LI		
TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR SYMBOL: TEVA	CASH	11/01/13	1,377	57.51	79,191	48.27	66,462	12,729	1,585	2.00
		11/26/13	354		20,358	37.12	13,139	7,219 LI		
		06/27/14	85		4,888	40.23	3,420	1,469 LI		
		07/08/14	119		6,844	52.81	6,284	560 ST		
		08/04/14	516		29,675	53.44	27,573	2,102 ST		
			303		17,425	52.96	16,046	1,380 ST		
TEXAS INSTRUMENTS INCORPORATED SYMBOL: TXN	CASH	02/09/12	1,355	53.47	72,445	33.75	45,728	26,717 LI	1,843	2.54
TOYOTA MOTOR CORPORATION ADS SYMBOL: TM	CASH	02/09/12	259	125.48	32,499	90.28	23,383	9,116	748	2.30
		09/02/14	190		23,841	80.89	15,369	8,472 LI		
			69		8,658	116.14	8,014	644 ST		
TOTAL SA 1 ADR REPRESENTING 1 ORD SHS SYMBOL: TOT	CASH	02/09/12	473	51.20	24,218	54.71	25,878	-1,660 LI	1,262	5.21
TYSON FOODS INC-CL A SYMBOL: TSN	CASH	11/26/13	1,199	40.09	48,068	36.29	43,514	4,554	480	1.00
		02/03/14	264		10,584	31.55	8,330	2,254 LI		
		10/09/14	652		26,139	36.07	23,519	2,620 ST		
			283		11,345	41.22	11,665	-320 ST		
UNILEVER PLC SPONSORED ADR SYMBOL: UL	CASH	02/09/12	481	40.48	19,471	32.60	15,681	3,790 LI	718	3.69

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
UNITED CONTINENTAL HLDGS INC SYMBOL: UAL	CASH	06/13/14	319	66.89	21,338	43.12	13,754	7,584 ST		
UNICHARM CORP SPONSORED ADR SYMBOL: UNICY	CASH	02/09/12	10,275	4.88	50,091	3.61	37,086	13,005 LT	185	0.37
VENTAS INC SYMBOL: VTR	CASH	02/09/12	266	71.70	19,072	58.60	15,588	3,484 LT	841	4.41
VODAFONE GROUP PLC SPONSORED ADR NO PAR SYMBOL: VOD	CASH	02/09/12	508	34.17	17,358	50.98	25,900	-8,542 LT	915	5.27
VERIZON COMMUNICATIONS SYMBOL: VZ	CASH	05/08/14 08/27/14 11/14/14	1,115 603 187 325	46.78	52,160 28,209 8,748 15,204	49.46 48.39 49.46 51.45	55,151 29,181 9,249 16,721	-2,991 -973 ST -501 ST -1,518 ST	2,453	4.70
VALIDUS HOLDINGS LTD SYMBOL: VR	CASH	02/07/14 10/20/14 10/27/14	369 98 188 83	41.56	15,336 4,073 7,813 3,450	38.12 34.90 38.96 40.02	14,066 3,420 7,324 3,322	1,270 653 ST 489 ST 128 ST	443	2.89
VMWARE INC CL A SYMBOL: VMW	CASH	05/28/13 09/04/13 01/15/14 04/28/14	694 373 95 135 91	82.52	57,269 30,780 7,839 11,140 7,509	82.01 73.18 85.46 98.29 90.49	56,918 27,294 8,119 13,270 8,235	351 3,486 LT -280 LT -2,130 ST -725 ST		
VISA INC CL A COMMON STOCK SYMBOL: V	CASH	08/06/13 08/13/13 08/21/13 09/11/13	624 67 20 67 39	262.20	163,613 17,567 5,244 17,567 10,226	198.70 183.76 179.47 180.36 186.23	123,986 12,312 3,589 12,084 7,263	39,627 5,255 LT 1,655 LT 5,483 LT 2,963 LT	1,198	0.73

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
VISA INC										
		11/01/13	81		21,238	198.89	16,110	5,128 LT		
		04/08/14	87		22,811	202.46	17,614	5,197 ST		
		04/28/14	99		25,958	200.95	19,894	6,064 ST		
		07/08/14	62		16,256	215.04	13,333	2,924 ST		
		10/24/14	102		26,744	213.59	21,786	4,958 ST		
VIVENDI SA	CASH		677	24.82	16,803	19.43	13,154	3,649		
UNSPONSORED ADR		02/09/12	443		10,995	19.57	8,668	2,327 LT		
SYMBOL: VVHY		03/18/13	234		5,808	19.17	4,486	1,322 LT		
VORNADO REALTY TRUST	CASH	11/26/13	115	117.71	13,537	89.21	10,259	3,278 LT	336	2.48
SYMBOL: VNO										
WELLS FARGO & CO	CASH		5,555	54.82	304,525	31.16	173,077	131,448	7,777	2.55
SYMBOL: WFC		02/09/12	1,314		72,033	30.52	40,103	31,930 LT		
		02/09/12	3,929		215,388	30.52	119,913	95,475 LT		
		10/14/13	312		17,104	41.86	13,060	4,044 LT		
WYNN RESORTS LTD	CASH	12/22/14	38	148.76	5,653	147.10	5,590	63 ST	228	4.03
SYMBOL: WYNN										
WASHINGTON PRIME GROUP INC	CASH		173	17.22	2,979	16.60	2,872	107	173	5.81
COM		02/09/12	170		2,927	16.57	2,817	110 LT		
SYMBOL: WPG		10/22/12	3		52	18.24	55	-3 LT		
WPP PLC NEW	CASH	02/09/12	562	104.10	58,504	62.26	34,992	23,512 LT	1,637	2.80
ADR										
SYMBOL: WPPGY										
WEINGARTEN REALTY INVESTORS	CASH	02/09/12	494	34.92	17,250	25.02	12,362	4,888 LT	642	3.72
SBI										
SYMBOL: WRI										
WHOLE FOODS MARKET INC	CASH	01/27/14	1,054	50.42	53,143	47.71	50,285	2,858	548	1.03
SYMBOL: WFM			216		10,891	50.87	10,987	-97 ST		

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
WHOLE FOODS MARKET INC										
		02/14/14	373		18,807	52.46	19,567	-760 ST		
		04/16/14	217		10,941	48.17	10,453	488 ST		
		05/22/14	248		12,504	37.41	9,278	3,227 ST		
WESTERN DIGITAL CORP	CASH		477	110.70	52,804	82.35	39,280	13,524	763	1.44
SYMBOL WDC		11/26/13	344		38,081	74.95	25,781	12,299 LT		
		11/20/14	133		14,723	101.49	13,498	1,225 ST		
WEYERHAEUSER CO	CASH	11/26/13	638	35.89	22,898	29.54	18,847	4,051 LT	740	3.23
SYMBOL WY										
ZIMMER HOLDINGS INC	CASH	03/04/14	321	113.42	36,408	97.07	31,158	5,250 ST	282	0.77
SYMBOL ZMH										
XINYI GLASS HOLDINGS LTD	CASH	07/09/12	559	9.96	5,568	11.66	6,517	-949 LT	297	5.33
UNSPONSORED ADR										
SYMBOL XYGY										
Total Equities & Options					\$13,347,017		\$10,969,567	\$2,349,767	\$242,435	

Preferred Equities

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FUCHS PETROLUB SE	CASH		2,028	10.10	20,477	11.94	24,224	-3,747	327	1.60
UNSPONSORED AMERICAN DEPOSITORY		03/18/14	1,113		11,238	13.00	14,467	-3,229 ST		
RECEIPT REPRESENTING PREF SHS		06/26/14	281		2,837	11.17	3,139	-301 ST		
SYMBOL: FUPBY		09/04/14	534		6,402	10.44	6,618	-217 ST		

Preferred Equities (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ITAU UNIBANCO BANCO HOLDING	CASH		2,422	13.01	31,510	13.08	31,685	-175	174	0.55
S A SPONSORED ADR REPSTG 500		08/01/12	651		8,469	13.06	8,504	-35 LT		
PFD		12/14/12	1,060		13,791	12.92	13,690	101 LT		
SYMBOL ITUB		10/11/13	711		9,250	13.35	9,490	-240 LT		
Total Preferred Equities					\$51,987		\$55,909	\$-3,922		\$501

Government & Agency Obligations

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE DATED DATE 04/22/10 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 04/30/2015 2.500% A0 30 CUSIP: 912828M20 RATING: MOODY AAA S&P N/A	CASH	02/14/12	100,000	100.80	100,799	100.69	100,688	111 LT	2,500	2.48	421
UNITED STATES TREASURY NOTE DATED DATE 05/04/05 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 05/15/2015 4.125% MN 15 CUSIP: 912828D98 RATING: MOODY AAA S&P N/A	CASH	02/14/12	100,000	101.49	101,488	101.38	101,377	111 LT	4,125	4.06	524
UNITED STATES TREASURY NOTE DATED DATE 07/22/10 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 07/31/2015 1.750% JJ 31 CUSIP: 912828NP1 RATING: MOODY AAA S&P N/A	CASH	05/15/13	90,000	100.93	90,833	100.87	90,780	53 LT	1,575	1.73	655
FEDERAL HOME LN MTG CORP DATED DATE 10/21/05 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 11/17/2015 4.750% MN 17 CUSIP: 313444V66 RATING: MOODY AAA S&P AA+	CASH	02/10/12	100,000	103.91	103,909	103.58	103,582	327 LT	4,750	4.57	581

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE DATED DATE 01/31/14 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 01/31/2016 0.375% JJ 31 CUSIP: 912828B41 RATING: MOODY AAA S&P N/A	CASH	10/08/14	129,000	100.05	129,061	100.17	129,222	-161 ST	484	0.38	201
UNITED STATES TREASURY NOTE DATED DATE 03/31/14 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 03/31/2016 0.375% MS 31 CUSIP: 912828C40 RATING: MOODY AAA S&P N/A	CASH	10/08/14	128,000	99.98	127,980	100.11	128,136	-156 ST	480	0.38	121
UNITED STATES TREASURY NOTE DATED DATE 04/30/14 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 04/30/2016 0.375% AO 30 CUSIP: 912828C81 RATING: MOODY AAA S&P N/A	CASH	10/30/14	103,000	99.96	102,964	100.10	103,104	-140 ST	386	0.37	65
UNITED STATES TREASURY NOTE DATED DATE 04/23/09 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 04/30/2016 2.625% AO 30 CUSIP: 912828KRO RATING: MOODY AAA S&P N/A	CASH	02/10/12	90,000	102.90	92,609	102.64	92,372	237 LT	2,363	2.55	398

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE DATED DATE 07/21/11 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 07/31/2016 1.500% JJ 31 CUSIP: 912828QX1 RATING: MOODY AAA S&P N/A	CASH	07/16/13	80,000	101.53	81,220	101.32	81,058	162 LT	1,200	1.48	499
UNITED STATES TREASURY NOTE DATED DATE 08/31/11 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 08/31/2016 1.000% FA 28 CUSIP: 912828RF9 RATING: MOODY AAA S&P N/A	CASH	01/21/14	80,000	100.73	80,583	100.61	80,491	92 ST	800	0.99	270
FEDERAL NATIONAL MTG ASSN DATED DATE 08/19/11 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 09/28/2016 1.250% MS 28 CUSIP: 313500CM3 RATING: MOODY AAA S&P AA+	CASH	11/01/13	75,000	101.09	75,817	101.04	75,779	38 LT	938	1.24	242
UNITED STATES TREASURY NOTE DATED DATE 01/15/14 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 01/15/2017 0.750% JJ 15 CUSIP: 912828A91 RATING: MOODY AAA S&P N/A	CASH	01/15/14 01/27/14	153,000 75,000 78,000	100.08	153,126 75,062 78,064	99.94 99.84 100.03	152,901 74,877 78,023	225 185 ST 41 ST	1,148	0.75	527

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FEDERAL HOME LOAN MTG CORP DATED DATE 06/25/12 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 07/28/2017 1.000% JJ 28 CUSIP: 3137EADJ5 RATING: MOODY AAA S&P AA+	CASH	10/11/12	45,000	100.03	45,015	100.57	45,258	-243 LT	450	1.00	191
UNITED STATES TREASURY NOTE DATED DATE 10/31/07 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 11/15/2017 4.250% MN 15 CUSIP: 912828HH6 RATING: MOODY AAA S&P N/A	CASH	02/10/12	60,000	109.00	65,400	109.16	65,496	-96 LT	2,550	3.90	324
FEDERAL NATIONAL MTG ASSN DATED DATE 01/07/13 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 02/08/2018 0.875% FA 08 CUSIP: 3135GQTG8 RATING: MOODY AAA S&P AA+	CASH	07/23/14	30,000	98.98	29,693	98.73	29,618	75 ST	263	0.89	104
UNITED STATES TREASURY NOTE DATED DATE 09/30/11 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 09/30/2016 1.375% MS 31 CUSIP: 912828RHS RATING: MOODY AAA S&P N/A	CASH	04/03/14	85,000	99.89	84,907	98.90	84,067	840 ST	1,169	1.38	295

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE DATED DATE 01/31/12 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 01/31/2019 1.250% JJ 31 CUSIP: 912828SD3 RATING: MOODY AAA S&P N/A	CASH	08/29/12	35,000	99.05	34,668	100.97	35,338	-670 LT	438	1.26	182
UNITED STATES TREASURY NOTE DATED DATE 02/29/12 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 02/28/2019 1.375% FA 28 CUSIP: 912828SH4 RATING: MOODY AAA S&P N/A	CASH	11/14/12	50,000	99.44	49,719	102.04	51,018	-1,299 LT	688	1.38	232
UNITED STATES TREASURY NOTE DATED DATE 05/15/09 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 05/15/2019 3.125% MN 15 CUSIP: 912828K02 RATING: MOODY AAA S&P N/A	CASH	02/10/12	52,000	106.63	55,447	107.34	55,818	-371 LT	1,625	2.93	206
UNITED STATES TREASURY NOTE DATED DATE 05/04/11 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 05/15/2021 3.125% MN 15 CUSIP: 912828ON3 RATING: MOODY AAA S&P N/A	CASH	12/01/14	75,000	107.30	80,476	107.96	80,973	-497 ST	2,344	2.91	298
Total Government & Agency Obligations			1,660,000		\$1,685,714		\$1,687,076	\$-1,362	\$30,276		\$6,336

Corporate Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
JPMORGAN CHASE & CO SR NT DATED DATE 09/18/09 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 01/20/2015 3.700% JJ 20 CUSIP: 46625HHP8 RATING: MOODY A3 S&P A	CASH	02/10/12	75,000	100.17	75,126	100.12	75,090	36 LT	2,775	3.69	1,241
ORACLE CORP / OZARK HLDG INC NT DATED DATE 04/20/06 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 01/15/2016 5.250% JJ 15 CUSIP: 68402LAC8 RATING: MOODY A1 S&P A+	CASH	07/23/14	75,000	104.79	78,593	105.02	78,768	-175 ST	3,938	5.01	1,816
CISCO SYS INC SR NT DATED DATE 02/22/06 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 02/22/2016 5.500% FA 22 CUSIP: 17275RAC6 RATING: MOODY A1 S&P AA-	CASH	02/10/12	75,000	105.50	79,127	105.10	78,827	300 LT	4,125	5.21	1,478
TEXAS INSTRS INC NT DATED DATE 05/23/11 BOOK ENTRY ONLY DUE 05/16/2016 2.375% MN 15 CUSIP: 88250BAR5 RATING: MOODY A1 S&P A+	CASH	07/23/14	75,000	102.30	76,722	102.49	76,864	-142 ST	1,781	2.32	228

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
GENERAL ELEC CAP CORP SR UNSECURED DATED DATE 01/09/12 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 01/09/2017 2.900% JJ 09 CUSIP: 36962G5N0 RATING: MOODY A1 S&P AA+	CASH	02/10/12	75,000	103.48	77,612	101.61	76,210	1,402 LT	2,175	2.80	1,039
BERKSHIRE HATHAWAY INC SR UNSECURED DATED DATE 01/31/12 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 01/31/2017 1.900% JJ 31 CUSIP: 0846708D9 RATING: MOODY AA2 S&P AA	CASH	11/01/13	50,000	101.44	50,722	101.55	50,775	-53 LT	950	1.87	396
AMERICAN EXPRESS CO SR NTS DATED DATE 08/28/07 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 08/28/2017 6.150% FA 28 CUSIP: 025816AX7 RATING: MOODY A3 S&P BBB+	CASH	02/10/12	50,000	111.42	55,710	108.62	54,312	1,398 LT	3,075	5.52	1,051
WELLS FARGO & CO NEW NT DATED DATE 12/10/07 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 12/11/2017 5.625% JD 11 CUSIP: 949746NX5 RATING: MOODY A2 S&P A+	CASH	02/10/12	50,000	111.23	55,616	108.18	54,091	1,525 LT	2,813	5.06	156

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FIFTH THIRD BANCORP DATED DATE 02/28/14 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT PAR CALL 02/01/2019 DUE 03/01/2019 2.300% MS 01 CUSIP 316773CQ1 RATING: MOODY BAA1 S&P BBB+	CASH	07/23/14	50,000	100.15	50,075	100.62	50,309	-234 ST	1,150	2.30	383
EXPRESS SCRIPTS HLDG CO DATED DATE 06/05/14 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 06/15/2019 2.250% JD 15 CUSIP 30219GAH1 RATING: MOODY BAA3 S&P BBB+	CASH	10/08/14	75,000	98.93	74,197	99.72	74,791	-594 ST	1,688	2.28	75
COMCAST CORP NEW DATED DATE 03/01/10 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 03/01/2020 5.150% MS 01 CUSIP 20030NBAB RATING: MOODY A3 S&P A-	CASH	07/23/14	50,000	113.25	56,626	113.51	56,757	-131 ST	2,575	4.55	858
CATERPILLAR INC DATED DATE 05/24/11 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 05/27/2021 3.900% MN 27 CUSIP 149123BV2 RATING: MOODY A2 S&P A	CASH	02/14/12	50,000	108.29	54,145	107.98	53,990	155 LT	1,950	3.60	184

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
DOW CHEMICAL CO/THE SR UNSECURED DATED DATE 11/04/11 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT PAR CALL 08/15/2021 DUE 11/15/2021 4.125% MN 15 CUSIP: 260543CF8 RATING: MOODY BAA2 S&P BBB	CASH	02/10/12	75,000	105.66	79,246	104.42	78,317	929 LT	3,094	3.90	395
KRAFT FOODS GROUP INC SR NT 3.5%22 DATED DATE 12/07/12 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 06/06/2022 3.500% JD 06 CUSIP: 50076QAZ9 RATING: MOODY BAA2 S&P BBB	CASH	12/16/13	75,000	102.47	76,853	98.49	73,864	2,989 LT	2,625	3.42	182
UNITEDHEALTH GROUP INC DATED DATE 02/28/13 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 03/15/2023 2.875% MS 15 CUSIP: 91324PCC4 RATING: MOODY A3 S&P A+	CASH	11/01/13	50,000	99.36	49,678	96.04	48,020	1,658 LT	1,438	2.89	423

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
VERIZON COMMUNICATIONS INC SR UNSECURED DATED DATE 09/18/13 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 09/15/2023 5.150% MS 15 CUSIP: 92343VBR4 RATING: MOODY BAA1 S&P BBB+	CASH	11/01/13	50,000	110.42	55,212	107.51	53,755	1,457 LT	2,575	4.66	758
Total Corporate Bonds			1,000,000		\$1,045,260		\$1,034,740	\$10,520	\$38,727		\$10,663

MUTUAL FUNDS

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively. Funds tracked with the Average Cost methodology are denoted with an 'A' next to the Unit Cost number.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ALLIANZ GLOBAL INVS MNG ACT	CASH		31,280.784	11.43	357,539	12.92	404,074	-46,535	16,078	4.50
FIXED INCOME SHS SERIES C			24,041.481		274,794	13.14	315,971	-41,177 LT		
SYMBOL FIXIX			7,239.303		82,745	12.17	88,103	-5,358 ST		

MUTUAL FUNDS (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ALLIANZ GLOBAL INVS MNG ACT	CASH		34,389.463	10.37	356,619	10.79	371,177	-14,558		
1R FIXED INCM SHS M			27,571.39		285,916	10.80	297,901	-11,986 LT	13,825	3.88
SYMBOL: FXMX			6,818.073		70,703	10.75	73,276	-2,572 ST		
TOTAL MUTUAL FUNDS								\$-61,093	\$29,903	

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE	CASH		165,000	99.17	163,634	99.50	164,166	-532	1,238	0.76	209
DATED DATE 10/31/12		12/13/12	19,000		18,843	100.24	19,045	-202 LT			
BOOK ENTRY ONLY		07/09/13	5,000		4,959	98.53	4,927	32 LT			
ORIGINAL ISSUE DISCOUNT		08/20/13	2,000		1,983	98.50	1,970	14 LT			
DUE 10/31/2017 0.750% AD 30		09/10/13	1,000		992	98.04	980	11 LT			
CUSIP 912828TWO		09/17/13	2,000		1,983	98.40	1,968	16 LT			
RATING: MOODY AAA S&P N/A		10/08/13	3,000		2,975	98.86	2,966	9 LT			
		11/05/13	9,000		8,925	99.21	8,929	-3 LT			
		11/19/13	4,000		3,967	99.36	3,974	-7 LT			
		12/30/13	5,000		4,959	98.71	4,935	23 LT			
		03/11/14	4,000		3,967	98.97	3,959	8 ST			
		07/29/14	9,000		8,925	98.84	8,896	30 ST			
		10/14/14	102,000		101,156	99.63	101,618	-462 ST			

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE	CASH										
DATED DATE 02/15/11		04/08/14	66,000	110.13	72,683	108.31	71,484	1,200	2,393	3.29	897
BOOK ENTRY ONLY		04/09/14	36,000		39,645	108.22	38,958	687 ST			
ORIGINAL ISSUE DISCOUNT		07/29/14	21,000		23,126	108.10	22,700	426 ST			
DUE 02/15/2021 3.625% FA 15			9,000		9,911	109.17	9,825	86 ST			
CUSIP: 912828BPX2											
RATING: MOODY AAA S&P N/A											
UNITED STATES TREASURY NOTE	CASH										
DATED DATE 11/15/11		05/07/13	64,000	100.35	64,222	100.73	64,467	-245	1,280	1.99	163
BOOK ENTRY ONLY		05/14/13	7,000		7,024	103.01	7,210	-186 LT			
ORIGINAL ISSUE DISCOUNT		05/21/13	4,000		4,014	102.18	4,087	-73 LT			
DUE 11/15/2021 2.000% MN 15		08/20/13	28,000		28,097	102.37	28,663	-565 LT			
CUSIP: 912828RR3		09/17/13	2,000		2,007	96.61	1,932	75 LT			
RATING: MOODY AAA S&P N/A		11/05/13	1,000		1,003	96.47	965	39 LT			
		02/11/14	7,000		7,024	98.04	6,863	161 LT			
		07/11/14	5,000		5,017	97.68	4,884	133 ST			
		07/15/14	4,000		4,014	98.57	3,943	71 ST			
		07/29/14	6,000		6,021	98.68	5,921	100 ST			
UNITED STATES TREASURY NOTE	CASH										
10 YR INFLATION INDEXED NOTES		07/24/12	91,000	97.43	91,549	107.92	98,204	-6,655	117	0.13	54
DATED DATE 07/12/12		11/28/12	17,000		17,103	107.18	18,221	-1,118 LT			
BOOK ENTRY ONLY		12/07/12	26,000		26,157	108.52	28,215	-2,058 LT			
DUE 07/15/2022 0.125% JJ 15		07/29/14	36,000		36,217	109.41	39,386	-3,169 LT			
ADJUSTED AMOUNT = 93,964			8,000		8,048	104.12	8,330	-281 ST			
INFLATION RATIO = 1.03257		09/23/14	4,000		4,024	101.30	4,052	-28 ST			
CUSIP: 912828TE0											
RATING: MOODY AAA S&P N/A											

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCUMULATED INTEREST
UNITED STATES TREASURY NOTE DATED DATE 08/15/14 FIRST COUPON 02/15/2015 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 08/15/2024 2.375% FA 15 CUSIP: 912828D56 RATING: MOODY AAA S&P N/A	CASH	09/26/14	29,000	101.80	29,522	98.54	28,577	945 ST	689	2.33	258
UNITED STATES TREASURY BOND 20 YR INFLATION INDEX DATED DATE 01/22/09 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 01/15/2029 2.500% JJ 15 ADJUSTED AMOUNT = 64,146 INFLATION RATIO = 1.10597 CUSIP: 912810P25 RATING: MOODY AAA S&P N/A	CASH	07/10/14 07/29/14 09/16/14	58,000 48,000 7,000 3,000	124.49 66.087 9.638 4,130	79,855 66,087 9,638 4,130	139.44 139.47 140.46 136.53	80,874 66,945 9,832 4,096	-1,019 -858 ST -195 ST 34 ST	1,604	2.01	736
FNMA GTD PASS THRU POOL#745580 DATED DATE 05/01/06 BOOK ENTRY ONLY DUE 06/01/2036 5.000% AMORTIZED AMOUNT = 885 FACTOR = .09829881 CUSIP: 314030J23	CASH	09/27/13	9,000	110.60	978	108.28	958	20 LT	44	4.50	4
FEDL HOME LOAN MTG CORP#G08323 DATED DATE 02/01/09 BOOK ENTRY ONLY DUE 02/01/2039 5.000% AMORTIZED AMOUNT = 663 FACTOR = .13260301 CUSIP: 3128MULD0	CASH	09/18/13	5,000	110.29	731	108.25	718	13 LT	33	4.51	3

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCURED INTEREST
FNMA GTD PASS THRU POOL#AA7681 DATED DATE 06/01/09 BOOK ENTRY ONLY DUE 06/01/2039 4.500% AMORTIZED AMOUNT = 6.618 FACTOR = 20679868 CUSIP: 31416RRB1	CASH	07/09/12	32,000	108.83	7,202	107.94	7,143	59 LT	298	4.14	25
FNMA GTD PASS THRU POOL#AD7136 DATED DATE 07/01/10 BOOK ENTRY ONLY DUE 07/01/2040 0.000% AMORTIZED AMOUNT = 2.739 FACTOR = .27392391 CUSIP: 31418U4W1	CASH	03/12/14	10,000	110.57	3,029	109.52	3,000	29 ST	137	4.52	11
FNMA GTD PASS THRU POOL#AI4815 DATED DATE 06/01/11 BOOK ENTRY ONLY DUE 06/01/2041 4.500% AMORTIZED AMOUNT = 16.777 FACTOR = .30504422 CUSIP: 3138AIK50	CASH	03/07/12	55,000	108.72	18,240	106.47	17,863	377 LT	755	4.14	63
FEDL HOME LOAN MTG CORP#Q02576 DATED DATE 08/01/11 BOOK ENTRY ONLY DUE 08/01/2041 4.500% AMORTIZED AMOUNT = 807 FACTOR = .40338612 CUSIP: 3132GT2H9	CASH	08/26/13	2,000	108.55	876	105.44	851	25 LT	36	4.11	3

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL #AB5670 DATED DATE 06/01/12 BOOK ENTRY ONLY DUE 07/01/2042 0.000% AMORTIZED AMOUNT = 42.137 FACTOR = .72649553 CUSIP: 31417CJQ9	CASH	10/05/12	58,000	104.44	44,008	107.19	45,165	-1,157 LT	1,475	3.35	123
FNMA GTD PASS THRU POOL #AP3839 DATED DATE 09/01/12 BOOK ENTRY ONLY DUE 09/01/2042 3.500% AMORTIZED AMOUNT = 1,808 FACTOR = .90381010 CUSIP: 3138M7HR9	CASH	07/10/13	2,000	104.74	1,893	100.02	1,808	85 LT	63	3.33	5
FNMA GTD PASS THRU POOL #AL2629 DATED DATE 11/01/12 BOOK ENTRY ONLY DUE 11/01/2042 5.000% AMORTIZED AMOUNT = 6,116 FACTOR = .40770096 CUSIP: 3138EJ4P0	CASH	03/18/13	15,000	110.66	6,768	108.35	6,626	142 LT	306	4.52	25
FNMA GTD PASS THRU POOL #AR2583 DATED DATE 02/01/13 BOOK ENTRY ONLY DUE 02/01/2043 3.500% AMORTIZED AMOUNT = 1,728 FACTOR = .86421831 CUSIP: 3138NY2R5 RATING: MOODY N/A S&P N/A	CASH	02/13/13	2,000	104.44	1,805	105.42	1,822	-17 LT	60	3.32	5

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL#AR3315	CASH	11/08/13	8,000	104.96	7,405	101.17	7,137	268 LT	247	3.34	21
DATED DATE 02/01/13											
BOOK ENTRY ONLY											
DUE 02/01/2043 3.500%											
AMORTIZED AMOUNT = 7,055											
FACTOR = .88182684											
CUSIP: 3138W0VH9											
RATING: MOODY N/A S&P N/A											
FEDL HOME LOAN MTG CORP#Q16644	CASH	09/18/13	1,000	104.17	928	99.35	885	43 LT	31	3.34	3
DATED DATE 03/01/13											
BOOK ENTRY ONLY											
DUE 03/01/2043 3.500%											
AMORTIZED AMOUNT = 891											
FACTOR = .89077895											
CUSIP: 3132J7ZJ4											
FNMA GTD PASS THRU POOL#AR9902	CASH	08/12/13	2,000	104.77	1,851	101.23	1,789	62 LT	62	3.35	5
DATED DATE 03/01/13											
BOOK ENTRY ONLY											
DUE 04/01/2043 0.000%											
AMORTIZED AMOUNT = 1,767											
FACTOR = .88365740											
CUSIP: 3138W8AC6											
FNMA GTD PASS THRU POOL#AU2933	CASH	09/16/13	1,000	104.94	986	99.50	935	51 LT	33	3.35	3
DATED DATE 08/01/13											
BOOK ENTRY ONLY											
DUE 09/01/2043 0.000%											
AMORTIZED AMOUNT = 940											
FACTOR = .93951582											
CUSIP: 3138X2HK3											

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL#AU6902 DATED DATE 09/01/13 BOOK ENTRY ONLY DUE 09/01/2043 4.500% AMORTIZED AMOUNT = 1.181 FACTOR = .59073768 CUSIP: 3138X6U45	CASH	09/18/13	2,000	108.58	1,283	106.64	1,260	23 LT	53	4.13	4
FNMA GTD PASS THRU POOL#AV1710 DATED DATE 11/01/13 BOOK ENTRY ONLY DUE 11/01/2043 4.500% AMORTIZED AMOUNT = 4.583 FACTOR = .91654941 CUSIP: 3138X63U4 RATING: MOODY N/A S&P N/A	CASH	11/15/13	5,000	109.97	5,039	108.35	4,965	74 LT	206	4.09	17
FNMA GTD PASS THRU POOL#AV4892 DATED DATE 12/01/13 BOOK ENTRY ONLY DUE 12/01/2043 4.500% AMORTIZED AMOUNT = 5.844 FACTOR = .83481951 CUSIP: 3138XGNJ8 RATING: MOODY N/A S&P N/A	CASH	09/12/14	7,000	108.58	6,345	107.87	6,304	41 ST	263	4.14	22
FNMA GTD PASS THRU POOL#AS1540 DATED DATE 12/01/13 BOOK ENTRY ONLY DUE 01/01/2044 0.000% AMORTIZED AMOUNT = 4.802 FACTOR = .96043525 CUSIP: 3138WAWA1	CASH	01/15/14	5,000	104.47	5,017	100.22	4,813	204 ST	168	3.35	14

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL#AS2044 DATED DATE 02/01/14 BOOK ENTRY ONLY DUE 03/01/2044 0.0000% AMORTIZED AMOUNT = 1.696 FACTOR = .42389981 CUSIP: 3138WBHW8	CASH	03/12/14	4,000	108.61	1,841	107.16	1,817	24 ST	76	4.13	6
UNITED STATES TREASURY BONDS DATED DATE 08/15/14 FIRST COUPON 02/15/2015 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 08/15/2044 3.125% FA 15 CUSIP: 912810RH3 RATING: MOODY AAA S&P N/A	CASH	09/26/14	8,000	107.68	8,614	98.15	7,852	762 ST	250	2.90	94
Total Government & Agency Obligations			706,000		\$626,304		\$631,483	\$-5,178	\$11,917		\$2,773

THE KURT WEILL FOUNDATION FOR MUSIC

EIN # 13-6139518

Music Copyrights

	Method	Average Life	Gross Carrying Amount	Beginning Accumulated Amortization	Current Year Amortization Expense	Ending Accumulated Amortization	Net Balance
Kurt Weill copyrights	SL	30 years	\$ 930,500	\$ 930,500	-	\$ 930,500	-
Marc Blitzstein copyrights	SL	23 years	125,000	10,870	5,435	16,305	108,695
Music Copyrights			\$ 1,055,500	\$ 941,370	\$ 5,435	\$ 946,805	\$ 108,695

The Kurt Weill Foundation for Music

Amendment of Bylaws

Revised December 15, 2014

THE KURT WEILL FOUNDATION FOR MUSIC
EIN# 13-6139518
CONFORMED COPY OF AMENDMENT
OF BYLAWS

I CERTIFY THAT THE ATTACHED AMENDMENT OF BYLAWS IS COMPLETE
AND ACCURATE.

Signature: _____

Name: _____

Title: _____

THE KURT WEILL FOUNDATION FOR MUSIC, INC.

BY-LAWS

As Adopted by the Board of Trustees of The Kurt Weill Foundation for Music on December 21, 1983, and amended as of December 16, 1998 and December 15, 2014.

WHEREAS, The Kurt Weill Foundation for Music (the "Foundation") was only chartered as a non-profit, non-stock corporation under and pursuant to the provisions of the General Corporation Law of the State of Delaware and is operating in New York using the name "The Kurt Weill Foundation for Music, Inc.", and

WHEREAS, it is the commitment of the members of the Board of Trustees of The Foundation to preserve, foster and advance the purposes for which the institution was established;

NOW THEREFORE, pursuant to the powers and authorization granted by the State of Delaware in the charter of The Foundation, the Board of Trustees has amended its By-Laws to read as follows:

ARTICLE 1

Section 1. Members. The members of the Foundation shall constitute the Board of Directors, shall be known as the Board of Trustees, and shall consist of such number of Trustees not less than three nor more than fifteen as are then qualified and acting. The exact number of Trustees, within the minimum and maximum limitations specified, shall be fixed from time to time at the annual meeting of the Foundation by resolution of the Board of Trustees. Except as herein otherwise provided, outgoing Trustees shall at all times be eligible for re-election.

Section 2. Classes of Trustees. Trustees shall be divided into three classes as nearly equal in number as possible to serve for periods of three years. The term of one or the three classes shall expire at each annual meeting. A member of the Board of Trustees shall serve for the term for which elected and until his or her successor is elected and qualifies. Trustees shall take office upon election.

Section 3. Deprivation or Suspension of Trustees. No Trustee of the Foundation may be deprived of his or her membership or be suspended as a Trustee, with or without cause, except by the vote of two-thirds or all the Trustees (excluding himself or herself) then in office.

Section 4. Effect of Death, Resignation or Deprivation of Trustees. All the rights, powers and privileges of any Trustee of the Foundation shall cease upon his or her death or resignation, or upon the deprivation, or during the suspension, of his or her membership.

Section 5 (December 16, 1998 Amendment). Trustees who are over 65 years of age and have completed at least one three-year term of service are eligible upon retirement from active service

as a Trustee to be elected to permanent Emeritus status. Emeritus Trustees shall be without vote but shall otherwise enjoy the rights and privileges of a regular Trustee.

Section 6 (December 16, 1998 Amendment). The Board of Trustees may from time-to-time elect a limited number of Honorary Trustees, whose term of appointment shall be specified at the time of election. Honorary Trustees shall be without vote.

Section 7. Independent Trustees. As more fully defined in the 2013 New York Non-Profit Revitalization Act, Independent Trustees will be volunteers who were not employees of the Foundation within the preceding three years, or related to a Foundation employee, or have substantial business interests with the Foundation. Only an Independent Trustee may serve as Chairperson of the Board or serve on the Audit Committee.

Section 8. Chair of the Board of Trustees. On the recommendation of the Governance Committee, the Board of Trustees shall annually elect by majority vote one of the Independent Trustees to serve as Chair of the Board. The Chair may preside over Board of Trustee meetings but may also choose to delegate certain duties, including planning and implementation of Trustee meetings, to the President/CEO.

ARTICLE 2

MEETINGS OF TRUSTEES

Section 1. Annual Meetings. The annual meeting of the Foundation shall be held during the month of December or January at the principal office of the Foundation, wherever located, or at such other time and place as shall be determined by the Chair and a majority of the Trustees and designated in the Notice or Waiver of Notice of the meeting. At each annual meeting, the Trustees entitled to vote shall be entitled to determine the number of Trustees and to elect the Trustees for the ensuing year subject to the limitation posed by unexpired terms of office, and may transact such other business as may properly come before the meeting. All meetings may be held, and all Officers and Trustees may participate, via teleconference and/or video conference provided that each participant can hear and be heard. "Present in person" shall include via teleconference or videoconference.

Section 2. Regular and Special Meetings. Regular meetings of the Board of Trustees may be held at such places and times as may be fixed from time to time by resolution of the Board of Trustees. The Chair or the Secretary may call, and upon written request signed by any two Trustees the Secretary shall call, special meetings of the Board of Trustees. Any meeting of the Board of Trustees may be held within or without the State of Delaware, as designated in the Notice or Waiver of Notice of such meeting.

Section 3. Notice of Meetings. Notice of regular or special meetings of the Board of Trustees shall be in writing, signed or electronically signed by the Chair, President, or the Secretary, and shall be sent to each Trustee by mail or electronic means (including email) addressed to his or her last

known address at least one week before the time designated for such meeting. Notice of the annual meeting shall be sent at least thirty days before the time designated for such meeting.

Section 4. Waiver or Notice. Any meeting of Trustees and any action otherwise properly taken thereat shall be valid if all Trustees then in office shall have been present at such meeting or if notice of the time, place and purposes of such meeting shall be waived in writing (including electronic communications) before, at or after such meeting by all Trustees to whom timely notices were not sent as provided in these By-Laws.

Section 5. Quorum. One-third of the Trustees in office, but not less than three Trustees present in person, shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Trustees, but a smaller number may adjourn any such meeting to a later date. At least three days' notice of such adjourned date shall be given in the manner provided in Section 3 of this Article to each Trustee who was not present at such meeting, unless such Trustee shall waive notice thereof.

Section 6. Voting. The Trustees shall have the exclusive right to vote on all matters pertaining to the affairs of the Foundation. Each Trustee in good standing and entitled to vote shall be entitled to one vote at all meetings of Trustees.

Section 7. Action by a Majority Vote. At all duly constituted meetings of Trustees, all questions except as otherwise provided by law or by the By-Laws shall be decided by the vote of a majority of the Trustees entitled to vote thereon who shall be present at the meeting, and who shall vote thereon.

Section 8. Proxies. Any Trustee entitled to vote at any meeting may not vote by written proxy.

ARTICLE 3

EXECUTIVE COMMITTEE

Section 1. Constitution and Powers. The Board of Trustees may by resolution designate three or more of its number to constitute an Executive Committee: which shall have and may exercise, so far as may be permitted by law, all the powers of the Board of Trustees in the management of the property and affairs of the Foundation in the intervals between meetings of the Board; which shall act in such intervals as the governing body of the Foundation; and which shall have power to authorize the seal of the Foundation to be affixed to all papers that may require it. The Board of Trustees shall fill any and all vacancies in the Executive Committee and may, from time to time, appoint alternate members of the Executive Committee to serve in the temporary absence or disability of any member. Such designation of a member or such appointment of an alternate member may be terminated at any time, with or without cause, and any member or alternate member of said Committee may be removed, with or without cause, at any time by the Board of Trustees.

Section 2. Organization, Meetings, etc. The Chair of the Board of Trustees shall be ex officio Chairperson of the Executive Committee, the Secretary or an Assistant Secretary of the Foundation shall act as secretary thereof, and the President/CEO shall be an ex officio member of the Executive Committee. In the absence of the Chair of the Board/Executive Committee and/or of the Secretary or an Assistant Secretary at any meeting of the Executive Committee, the Committee shall appoint a chairperson or secretary of the meeting, as the case may be. The Executive Committee may adopt rules governing the time of, method of calling, and method of holding its meetings (including without limitation by teleconference, videoconferencing call, or unanimous consent email) and may also adopt rules governing the conduct of its affairs.

The Executive Committee shall keep a record of its acts and proceedings and shall report thereon to the Board of Trustees.

Section 3. Quorum and Manner of Acting. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Executive Committee. The members of the Executive Committee shall act only as committee.

Section 4. Other Committees. The Board of Trustees shall also establish a Finance/Investment Committee, an Audit Committee, and Governance/Nominating Committee. The Board of Trustees may also, by resolution, establish other committees and, to the extent permitted by law, may delegate to any such committee such lawful powers as the Board shall determine. Unless the Board of Trustees directs otherwise, the Chair of the Board shall appoint the members of all such committees with the approval of the Executive Committee; members of such Committees, with the exception of the Audit Committee, need not be Trustees of the Foundation.

Section 5. Audit Committee. The Audit Committee shall consist only of Independent Trustees, and shall retain and evaluate an independent auditor to ensure the adequacy of the Foundation's accounting and financial reporting processes, monitor the audit process and procedures, meet with the auditors without the Foundation staff present in order to evaluate the staff's performance, and report to the full Board of Trustees at least once a year. The President and Treasurer of the Foundation shall not be eligible to serve on the Audit committee. The Audit Committee shall also oversee and administer the Foundation's Conflict of Interest Policy.

ARTICLE 4

OFFICERS

Section 1. Officers. The officers of the Foundation shall be a President who serves as Chief Executive Officer of the corporation, such number of Vice-Presidents as may from time to time be determined by the Board of Trustees, a Secretary and a Treasurer, each to have such duties or functions as are provided in these By-Laws or as the Board of Trustees may from time to time determine. Officers

need not be chosen from among the Board of Trustees except that the President shall be an ex officio trustee. Officers shall be elected by the Board of Trustees at the annual meeting of the Foundation each year, upon review and recommendation of the Governance/Nominating Committee. The Board of Trustees may elect such other additional officers or assistant officers as the Board of Trustees may from time to time determine. One person may hold any two or more of the foregoing offices.

Section 2. Term. The Term of office of each officer (including an officer who may occupy an additional office created by the Board of Trustees) shall be one year and until his or her successor is elected and qualifies.

Section 3. Removal. Any officer may be removed either with or without cause by the vote or two-thirds of all the Trustees (excluding himself or herself where relevant) then in office at any meeting of the Board of Trustees.

Section 4. Resignations. Any officer may resign at any time, orally or in writing, by notifying the Board of Trustees or the President or the Secretary of the Foundation. Such resignation shall take effect at the time therein specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office caused by death, resignation, removal, disqualification or other cause shall be filled for the unexpired portion of its term at any meeting of the Board of Trustees.

Section 6. The President. The President shall be the chief executive officer of the Foundation and shall have general supervision over the affairs of the Foundation, subject, however, to the control of the Board of Trustees. He or she may, at the request of the Chair of the Board, preside at meetings of the Board of Trustees or the Executive Committee. In general, he or she shall perform all the duties incident to the office of the chief executive officer of a corporation, including recruitment/termination of all employees, and such other duties as are provided for in these By-Laws and as from time to time may be assigned to him or her by the Board of Trustees.

Section 7. The Vice-Presidents. At the request of the President, or in his or her absence at the request of the Board of Trustees or Executive Committee, the Vice-Presidents designated by the Board of Trustees shall, in the order designated by the Board of Trustees (or, failing such designation, in the order of seniority) perform all the duties of the President and in so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties as may from time to time be assigned to him or her by the Board of Trustees or by the President.

Section 8. The Treasurer. The Treasurer shall oversee the collection and accounting of all moneys received and expended for the use of the Foundation; shall oversee the deposit of sums received by the Foundation in the name of the Foundation in such depositories as shall be approved by the Board of Trustees; shall make reports of the finances of the Foundation at each meeting of the Board and when called upon by the Chair or President, and shall perform such other duties as shall be directed by the Board of Trustees, the Executive Committee, or President. The funds, books and

vouchers in the hands of the Treasurer shall at all times be subject to the inspection, supervision and control of the Board of Trustees, Chair, and President and, at the expiration of his or her term of office, the Treasurer shall turn over to his or her successor in office all books, moneys and other properties in his possession.

Section 9. The Secretary. The Secretary shall act as secretary at all meetings of the Board of Trustees and of the Executive Committee, and shall keep the minutes thereof in the manner designated by the Board; he or she shall see that all notices required to be given by the Foundation are duly given and served; shall have charge of the other books, records and papers of the Foundation; shall see that the reports, statements and other documents required by law are properly kept and filed; and shall, in general, perform all the duties incident to the office of Secretary and such other duties as may from time to time be assigned to him or her by the Board of Trustees, Chair, or President.

Section 10. Other Officers. Additional officers elected by the Board of Trustees, as provided for in Article 4, Section 1, shall have such duties as are assigned to them by the Board of Trustees or Chair. In the case of Assistant Secretaries or Assistant Treasurers the duties shall be those assigned to them by the Secretary or by the Treasurer, respectively, or by the Board of Trustees, Chair, or President.

ARTICLE 5

GRANTS, SCHOLARSHIPS, CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, VOTING OF SECURITIES, ETC.

Section 1. Grants. The making of grants, sponsorships, and contributions, and otherwise rendering financial assistance for the purposes of the Foundation, may be authorized by the Board of Trustees. The Board of Trustees may authorize any officer or officers, agent or agents, in the name and on behalf of the Foundation to make any such grants, contributions or assistance, which shall be ratified by the Board of Trustees. No grant, otherwise approved, shall be disqualified by reason of the fact that a Trustee or officer of the Foundation is also a director or officer of the recipient of the grant (or any part thereof, subject, however, to the Foundation's Conflict of Interest policy.

Section 2. Scholarships. The award of scholarships, observerships, or fellowships in the field of music or theater to promising creators, performers, or scholars may be authorized by the Board of Trustees, provided, however, that incorporators, members, trustees and the families shall in no case be eligible to receive such awards. The Board of Trustees shall establish procedures and criteria governing the Foundation's awards program.

Section 3. Contracts. Trustees, except as otherwise provided in these By-Laws, may prospectively or retroactively authorize any officer or officers, agent or agents, in the name and on behalf of the Foundation to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances.

Section 4. Loans. The Board of Trustees may prospectively or retroactively authorize the President or any other officer or agent of the Foundation to effect loans and advances at any time for the Foundation from any bank, trust company or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds, or other certificates or evidences of indebtedness of the Foundation, and when authorized to do so may pledge and hypothecate or transfer any securities or other property of the Foundation as security for any such loans or advances. Such authority conferred by the Board of Trustees may be general or confined to specific instances.

Section 5. Checks, Drafts, etc. All checks, drafts and other orders for payment of money out of the funds of the Foundation, and all notes and other evidences of indebtedness of the Foundation shall be signed on behalf of the Foundation in such manner as shall from time to time be determined by resolution of the Board of Trustees.

Section 6. Deposits. The funds of the Foundation not otherwise employed shall be deposited from time to time to the order of the Foundation in such banks, trust companies or other depositories as the Board of Trustees may select or as may be selected by any one or more officers or agents of the Foundation to whom such power may from time to time be delegated by the Board of Trustees.

Section 7. Segregation of Funds. The Board of Trustees may from time to time authorize the segregation of assets of, and/or contributions to, the Foundation into separate funds, bearing such names as the Board of Trustees shall determine. Grants, contributions and other financial assistance made by the Foundation may, at the discretion of the Board of Trustees or of the Executive Committee, be designated as emanating from any such fund of the Foundation.

Section 8. Voting of Securities held by the Foundation. Stocks and other securities owned by the Foundation may be voted, in person or by proxy, as the Board of Trustees or the Executive Committee shall specify. In the absence of any direction by the Board of Trustees or Executive Committee, such stocks and securities shall be voted as the President shall determine.

Section 9. Certain Real Estate Transactions. A purchase or real property of the sale, mortgage, lease, exchange or other disposition of real property may be approved by a majority of the Board present or Executive Committee, unless the transaction involves all or substantially all of the Foundation's assets, in which case a two-thirds majority of the entire Board of Trustees is required.

ARTICLE 6

COMPENSATION OF OFFICERS AND TRUSTEES

Section 1. Compensation of Trustees. Each Trustee, in consideration of his or her serving as such, shall be entitled to receive from the Foundation such honoraria per annum or for attendance at Trustees' meetings, or both, as the Board of Trustees shall from time to time determine, together with reimbursement for the reasonable expenses incurred by him or her in connection with the performance

of his or her duties. Each Trustee who shall serve as a member of the Executive Committee or any other committee of the Board of Trustees, in consideration of his or her serving as such, shall be entitled to such additional amount per annum, or such honoraria for attendance at committee meetings, or both, as the Board of Trustees shall from time to time determine, together with reimbursement for the reasonable expenses incurred by him in connection with the performance of his or her duties. The foregoing compensation shall not affect a Trustee's status as an Independent Trustee providing the Independent Trustee otherwise qualifies under the 2013 New York Non-Profit Revitalization Act. Nothing in this section shall preclude any Regular Trustee from serving the Foundation or its subsidiaries in any other capacity and receiving appropriate compensation therefor.

Section 2. Compensation of Officers. Any Officer may not be present at or participate in any Board or Committee deliberation or vote concerning his or her compensation. If requested to do so by the Board or Committee, such person may be present to provide information or answer questions prior to the commencement of the deliberations or voting.

ARTICLE 7

BOOKS AND RECORDS

Section 1. Books and Records. There shall be kept at the principal office of the Foundation correct books of account of all the business and transactions of the Foundation

ARTICLE 8

SEAL

Section 1. Seal. The Board of Trustees shall provide a corporate seal which shall be in the form of a circle and shall bear the full name of the Foundation and the year of its incorporation.

ARTICLE 9

AMENDMENTS TO BY-LAWS

Section 1. These By-Laws or any one of more of the provisions thereof may be amended by changing, altering, suspending, supplementing or repealing the same at any duly constituted meeting of the Board of Trustees by vote of three-fourths of the Trustees present at such meeting.

Section 2. Change of Place of Annual Meeting. No amendment of these By-Laws changing the time or place for holding any annual meeting of the Foundation shall be made within sixty days preceding the holding of any such meeting.

ARTICLE 10

CONSENT IN LIEU OF MEETING

Any other provisions of these By-Laws to the contrary notwithstanding, any action required or permitted to be taken at any meeting of the Board of Trustees or of the Executive Committee or of any other committee thereof may be taken without a meeting, if prior to such action a unanimous consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Trustees. Such consents may be transmitted via email and electronic signature.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at www.irs.gov/form8868**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE KURT WEILL FOUNDATION FOR MUSIC	13-6139518
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
File by the due date for filing your return. See instructions.	7 EAST 20TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10003-1106	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION, C/O BRADY SANSONE

- The books are in the care of ► 7 EAST 20TH STREET - NEW YORK, NY 10003-1106
Telephone No. ► 212 505-1106 Fax No. ► 212 353-9663

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year 2014 or
► ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	64,000.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	64,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.