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Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation THE RUTH STANTON FOUNDATION
C/O ANCHIN, BLOCK & ANCHIN LLP
Number and street (or P O box number if mail is not delivered to street address) Room/suite
1375 BROADWAY, 19TH FLOOR
City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10018

A Employer identification number
13-7031172

B Telephone number (see instructions)
(212) 840-3456

C If exemption application is pending, check here

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

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

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

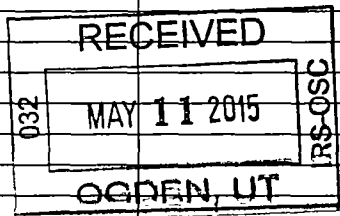
G Check all that apply:
 Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,336,320.

J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,502.	4,299.		ATCH 1
	4 Dividends and interest from securities	179,158.	177,373.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,708,350.			
	b Gross sales price for all assets on line 6a 7,391,193.				
	7 Capital gain net income (from Part IV, line 2)		1,766,868.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH. 3	38,283.	35,280.			
12 Total. Add lines 1 through 11	1,931,293.	1,983,820.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH. 4	16,000.	8,000.		8,000.
	c Other professional fees (attach schedule) [5]	65,121.	65,121.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [6]	52,358.	1,483.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH. 7	12,706.	1,293.		250.
	24 Total operating and administrative expenses. Add lines 13 through 23	146,185.	75,897.		8,250.
	25 Contributions, gifts, grants paid	190,170.			190,170.
26 Total expenses and disbursements Add lines 24 and 25	336,355.	75,897.		198,420.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,594,938.				
b Net investment income (if negative, enter -0-)		1,907,923.			
c Adjusted net income (if negative, enter -0-)					



SCANNED MAY 13 2015

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	262.	3,210.	3,210.
	2 Savings and temporary cash investments	233,903.	106,224.	106,224.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)[8.]	69,546.	5,088.	43,599.
	b Investments - corporate stock (attach schedule) ATCH 9	4,171,504.	4,713,545.	5,099,481.
	c Investments - corporate bonds (attach schedule) ATCH 10	598,477.	2,122,255.	2,083,806.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 11)	281,692.			
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,355,384.	6,950,322.	7,336,320.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,355,384.	6,950,322.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	5,355,384.	6,950,322.		
31 Total liabilities and net assets/fund balances (see instructions)	5,355,384.	6,950,322.		

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	5,355,384.
2 Enter amount from Part I, line 27a	2	1,594,938.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,950,322.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,950,322.

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.)

(a)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr.)
1a SEE PART IV SCHEDULE			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss) } { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } **2** 1,766,868.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in
Part I, line 8 } **3** 0

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	106,400.	6,291,672.	0.016911
2012	1,219,726.	6,479,387.	0.188247
2011	288,374.	6,262,300.	0.046049
2010	286,263.	5,855,682.	0.048886
2009	146,900.	5,911,599.	0.024849

2 Total of line 1, column (d) **2** 0.324942

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years **3** 0.064988

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 **4** 8,746,888.

5 Multiply line 4 by line 3 **5** 568,443.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 19,079.

7 Add lines 5 and 6 **7** 587,522.

8 Enter qualifying distributions from Part XII, line 4 **8** 198,420.
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)

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, b Domestic foundations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be credited to 2015 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns. Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL for this year? 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4b 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? 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... 7 Did the foundation have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

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? 13 X
Website address N/A
14 The books are in care of ANCHIN, BLOCK & ANCHIN LLP Telephone no (212) 840-3456
Located at 1375 BROADWAY NEW YORK, NY ZIP+4 10018
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
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

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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c 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? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 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 X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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)? Yes No

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? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,517,718.
b	Average of monthly cash balances	1b	221,525.
c	Fair market value of all other assets (see instructions).	1c	140,846.
d	Total (add lines 1a, b, and c)	1d	8,880,089.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,880,089.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	133,201.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,746,888.
6	Minimum investment return. Enter 5% of line 5	6	437,344.

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	437,344.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	38,158.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	38,158.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	399,186.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	399,186.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	399,186.

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	198,420.
b	Program-related investments - total from Part IX-B	1b	
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	198,420.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	198,420.

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				399,186.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 , 20 11 , 20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012 419,959.				
e From 2013				
f Total of lines 3a through e 419,959.	419,959.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 198,420.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount 198,420.				198,420.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a)) 200,766.	200,766.			200,766.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 219,193.	219,193.			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a 219,193.	219,193.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012 219,193.				
d Excess from 2013				
e Excess from 2014				

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

NOT APPLICABLE

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

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

Table with 5 main columns: (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include 2a (Adjusted net income), b (85% of line 2a), c (Qualifying distributions), d (Amounts included in line 2c), e (Qualifying distributions made directly for active conduct), 3 (Alternative tests: Assets, Endowment, Support), and 4 (Gross investment income).

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>ATCH 13</p>				
Total				▶ 3a 190,170.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					37.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					42,507.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR	VAR
7,348,649.		5,541,207.					1,811,663.	
		PTP NET ADJUSTMENT PROPERTY TYPE: OTHER				P	VAR	VAR
							-87,339.	
TOTAL GAIN (LOSS)					<u>1,766,868.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST - GOLDMAN SACHS	5,502.	4,299.
TOTAL	<u>5,502.</u>	<u>4,299.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS - CHARLES SCHWAB	23,666.	23,666.
DIVIDENDS - GOLDMAN SACHS	153,666.	152,873.
INTEREST THRU PARTNERSHIP INVESTMENTS	943.	14.
DIVIDENDS THRU PARTNERSHIP INVESTMENTS	883.	820.
TOTAL	<u>179,158.</u>	<u>177,373.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ROYALTIES	1,442.	1,442.
INCOME FROM PARTNERSHIP INVESTMENT	35,192.	32,189.
OTHER INCOME	1,649.	1,649.
TOTALS	<u>38,283.</u>	<u>35,280.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROFESSIONAL FEES FOR VARIOUS ACCOUNTING AND TAX RETURN PREPARATION SERVICES	16,000.	8,000.		8,000.
TOTALS	<u>16,000.</u>	<u>8,000.</u>		<u>8,000.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES	64,121.	64,121.
CUSTODY FEES	1,000.	1,000.
TOTALS	<u>65,121.</u>	<u>65,121.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX WITHHOLDING	1,483.	1,483.
FEDERAL EXCISE TAX	50,875.	
TOTALS	<u>52,358.</u>	<u>1,483.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
STATE FILING FEES	250.		250.
MISCELLANEOUS EXPENSES	1,038.	408.	
OTHER PARTNERSHIP DEDUCTIONS	11,418.	885.	
TOTALS	<u>12,706.</u>	<u>1,293.</u>	<u>250.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 2	69,546.	5,088.	43,599.
US OBLIGATIONS TOTAL	<u>69,546.</u>	<u>5,088.</u>	<u>43,599.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 4-7	1,326,688.	4,713,545.	5,099,481.
TOTALS	<u>4,171,504.</u>	<u>4,713,545.</u>	<u>5,099,481.</u>

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE 3	496,944.	2,122,255.	2,083,806.
TOTALS	<u>598,477.</u>	<u>2,122,255.</u>	<u>2,083,806.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENT IN STANTON DESCENDANTS LLC	281,692.		
TOTALS	<u>281,692.</u>		

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
FRANCK GIRAUD 15 WEST 82ND STREET NEW YORK, NY 10024	TRUSTEE 2.50	0	0	0
GRAND TOTALS		<u>0</u>	<u>0</u>	<u>0</u>

THE RUTH STANTON FOUNDATION

13-7031172

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHED SCHEDULE 1
VARIOUS

NONE
PUBLIC

GENERAL FUND

190,170.

TOTAL CONTRIBUTIONS PAID

190,170

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ROYALTIES			15	1,442.	
INCOME FROM PARTNERSHIP INVESTMENT	211110	3,003.	18	32,189.	
OTHER INCOME			14	1,649.	
TOTALS		<u>3,003.</u>		<u>35,280.</u>	

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2014

Name of estate or trust **THE RUTH STANTON FOUNDATION**
C/O ANCHIN, BLOCK & ANCHIN LLP

Employer identification number
13-7031172

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶				7

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked	7,348,649.	5,541,207.	4,221.	1,811,663.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked			-87,339.	-87,339.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12 37.
13 Capital gain distributions.				13 42,507.
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶				16 1,766,868.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2014

Part III Summary of Parts I and II <i>Caution: Read the instructions before completing this part.</i>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):			
a	Total for year	18a		1,766,868.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a. ▶	19		1,766,868.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000	20	()
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Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34).	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T).	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-. ▶	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,500	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26.	32		
33	Enter the smaller of line 21 or \$12,150.	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35.	36		
37	Multiply line 36 by 15%. ▶	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% ▶	41		
42	Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36). ▶	45		

RUTH STANTON FOUNDATION**EIN#13-7031172****Form 990-PF: Part XV - Grants and Contributions Paid during the year ended 12/31/2014****Cash Grants and Contributions**

<u>Recipient</u>	<u>Foundation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
92nd Street Y	Public Charity	General Fund	6,600.00
American Friends of the Israel Museum	Public Charity	General Fund	1,000.00
Archives of American Art	Public Charity	General Fund	500.00
Ballet Collective	Public Charity	General Fund	15,000.00
Chinati Foundation	Public Charity	General Fund	100,000.00
Congregation Shearith Israel	Public Charity	General Fund	500.00
Historic House Trust of New York	Public Charity	General Fund	500.00
Lenox Hill Hospital	Public Charity	General Fund	250.00
Lincoln Center for the Performing Arts	Public Charity	General Fund	6,000.00
National Museum of the American Indian	Public Charity	General Fund	500.00
New York City Ballet	Public Charity	General Fund	44,820.00
New York City Center	Public Charity	General Fund	2,500.00
United States Holocaust Memorial Museum	Public Charity	General Fund	10,500.00
Weill Cornell Medical College	Public Charity	General Fund	1,000.00
Women's Health Initiatives at Mount Sinai	Public Charity	General Fund	500.00
			<u>190,170.00</u>

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	1,535.90	1.0000	1,535.90	1.0000	1,535.90	0.00	0.0702	1.08

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FN 15YR CONVEN #896085 5.0% 05/01/2021 06/01/2006	202,308.00	101.0303	11,253.43	8.0411	895.67	10,357.76		556.93
BANK OF AMERICA, N. FACTOR 0 05443859 01/01/2015 Not Rated	11,138.67		46.41					
FN 30YR CONVEN #850936 6.0% 12/01/2035 12/01/2005	161,848.00	113.8489	19,583.14	17.6699	3,039.39	16,543.75		1,032.06
MULTIPLE POOL FACTOR 0 108055 01/01/2015 Not Rated	17,200.99		86.00					
#0256822 5.07/01/2037 ORIG 06/01/2007 FNMA MULTIPLE POO FACTOR 0 07522116 01/01/2015 Not Rated	150,936.00	110.4032	12,762.06	9.9706	1,152.55	11,609.51		577.97
	11,559.49		48.16					
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	515,092.00		43,598.63		5,087.61	38,511.02		2,166.97
			180.57					
TOTAL PORTFOLIO			45,315.10		6,623.51	38,511.02		2,168.05

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

Statement Detail
RUTH STANTON FDN ADVISORY
Holdings

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U.S. DOLLAR	359.01	1.0000	359.01		359.01			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	1.20	1.0000	1.20	1.0000	1.20	0.00	0.0927	0.00
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			360.21		360.21			0.00

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS INVESTMENT GRADE CREDIT FUND								
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	166,906.565	9.3700	1,563,914.51	9.4435	1,576,185.14	(12,270.63) 51,380.09		55,913.70
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	20,385.321	9.8400	200,591.56	10.0872	205,630.05	(5,038.49) 591.56		7,542.57
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	47,303.704	6.7500	319,300.00	7.1969	340,439.74	(21,139.74) (4,027.39)		20,955.54
TOTAL OTHER FIXED INCOME			519,891.56		545,069.79	(26,178.23)		28,498.11
TOTAL FIXED INCOME			2,083,806.07		2,122,254.93	(38,448.86)		84,411.81

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail
GANNETT WELSH & KOTLER SC CORE
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

US EQUITY

GANNETT, WELSH & KOTLER SMALL CAP CORE

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U S DOLLAR	96.31	1.0000	96.31		96.31			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)* ¹⁴	21,490.64	1.0000	21,490.64	1.0000	21,490.64		0.0915	19.66
AIR METHODS CORP NEW CMN (AIRM)	90.00	44.0300	3,962.70	44.2289	3,980.60	(17.90)		
AMERISAFE, INC CMN (AMSF)	75.00	42.3600	3,177.00	39.4695	2,960.21	216.79	1.1331	36.00
ANALOGIC CORP (NEW) CMN (ALOG)	55.00	84.6100	4,653.55	85.4200	4,698.10	(44.55)	0.4728	22.00
BALCHEM CORPORATION CMN (BCPC)	75.00	66.6400	4,998.00	57.4217	4,306.63	691.37	0.4502	22.50
BLACKBAUD INC CMN (BLKB)	150.00	43.2600	6,489.00	30.7749	4,616.23	1,872.77	1.1096	72.00
CANTEL MEDICAL CORP CMN (CMN)	85.00	43.2600	3,677.10	33.6576	2,860.90	816.20	0.2312	8.50
CARDTRONICS, INC CMN (CATM)	115.00	38.5800	4,436.70	33.8298	3,890.42	546.28		
CAVIUM INC CMN (CAVM)	100.00	61.8200	6,182.00	40.6350	4,063.50	2,118.50		
CEPHEID INC CMN (CPHD)	85.00	54.1400	4,601.90	46.2191	3,928.62	673.28		
CLARCOR INC CMN (CLC)	105.00	66.6400	6,997.20	48.9567	5,140.46	1,856.75	1.2005	84.00
CLECO CORPORATION CMN (CNL)	135.00	54.5400	7,362.90	44.5641	6,016.16	1,346.74	2.9336	216.00
COGNEX CORP CMN (CGNX)	194.00	41.3300	8,018.02	25.5568	4,958.02	3,060.00		
COHEN & STEERS, INC CMN (CNS)	145.00	42.0800	6,101.60	34.7270	5,035.41	1,066.19	2.0913	127.60
COHU INC CMN (COHU)	0.00	11.9000	0.00				2.0168	
COMPASS MINERALS INTL, INC CMN (CMP)	50.00	86.8300	4,341.50	82.1740	4,108.70	232.80	2.7640	120.00
COSTAR GROUP, INC CMN (CSGP)	23.00	183.6300	4,223.49	126.8404	2,917.33	1,306.16		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

Portfolio No XXX-XX027-1



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

US EQUITY

GANNETT, WELSH & KOTLER - SMALL CAP CORE

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
DRIL-QUIP, INC. CMN (DRQ)	61 00	76.7300	4,680.53	98 1223	5,985 46	(1,304 93)		
EPAM SYS INC CMN (EPAM)	80 00	47 7500	3,820.00	34 5199	2,761 59	1,058.41		
FEI COMPANY CMN (FEIC)	100 00	90 3500	9,035 00	73 8028	7,380 28	1,654 72	1.1068	100 00
FLOTEK INDUSTRIES, INC. CMN (FTK)	160 00	18 7300	2,996.80	25 6923	4,110 76	(1,113 96)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	210 00	20.7300	4,353 30	29.3291	6,159.11	(1,805 81)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	255 00	27.7700	7,081.35	23.2198	5,921 04	1,160 31	2 5927	183 60
GLOBUS MEDICAL INC CMN CLASS A (GMED)	250 00	23 7700	5,942 50	22.5066	5,626 64	315 86		
GRAND CANYON EDUCATION, INC CMN (LOPE)	195 00	46 6600	9,098 70	36 7632	7,168 82	1,929 88		
GROUP 1 AUTOMOTIVE, INC. CMN (GPI)	87 00	89 6200	7,796 94	55.4590	4,824 93	2,972 01	0 8480	66 12
HEALTHCARE SVCS GROUP INC CMN (HCSSG)	212 00	30 9300	6,557.16	24.9144	5,281.85	1,275 31	2.2632	148 40
HEARTLAND EXPRESS INC CMN (HTLD)	310 00	27.0100	8,373 10	19.6631	6,095 56	2,277 54	0 2962	24 80
HEICO CORPORATION (NEW) CMN (HEI)	75 00	60 4000	4,530 00	57 0529	4,278 97	251 03	0.2318	10 50
			5 25					
HIBBETT SPORTS INC CMN (HIBB)	115 00	48 4300	5,569.45	46 5352	5,351 55	217 90		
HMSC HOLDINGS CORP CMN (HMSY)	125 00	21 1400	2,642 50	17 4396	2,179 95	462.55		
IBERIABANK CORPORATION CMN (IBKC)	101 00	64 8500	6,549.85	63 1709	6,380 26	169 59	2.0971	137 36
			34 34					
ICU MEDICAL INC CMN (ICUI)	80 00	81 9000	6,552 00	49 7288	3,978 30	2,573.70		
IPC - HEALTHCARE INC CMN (IPCM)	110 00	45.8900	5,047.90	45.7488	5,032 37	15 53		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KPS)	200 00	29 3100	5,862.00	27.5290	5,505 80	356 20	0 3412	20 00
			20.00					
LOGMEIN INC CMN (LOGM)	90 00	49 3400	4,440 60	45 5791	4,102.12	338 48		
MARKETAXESS HOLDINGS INC CMN (MKTX)	130 00	71.7100	9,322 30	45 4731	5,911 50	3,410 80	0 8925	83 20
MATADOR RES CO CMN (MATR)	245 00	20 2300	4,956 35	24.6727	6,044.81	(1,088 46)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	86 00	47 7500	4,106 50	38 0929	3,275 99	830 51		
MIDDLEBY CORP CMN (MIDD)	73 00	99 1000	7,234 30	83 1894	6,072 82	1,161 48		
MOBILE MINI INC CMN (MINI)	125 00	40.5100	5,063.75	38.7099	4,838 74	225 01	1.6786	85 00
MONRO MUFFLER BRAKE, INC CMN (MNRO)	52 00	57 8000	3,005 60	47 0954	2,448 96	556 64	0 8597	27 04
MWI VETERINARY SUPPLY, INC CMN (MWIV)	35 00	169 9100	5,946 85	149.5960	5,235 86	710 99		
NORTHWESTERN CORPORATION CMN (NWE)	140 00	56.5600	7,921 20	44 0162	6,162 27	1,758 93	2 8279	224.00



Statement Detail

GANNETT WELSH & KOTLER SC CORE
Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain/(Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER - SMALL CAP CORE								
OXFORD IND INC CMN (OXM)	55.00	55.2100	3,036.55	70.7862	3,893.24	(856.69)	1.5215	46.20
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	200.00	15.4000	3,080.00	19.7061	3,941.21	(861.21)	1.5584	48.00
POWER INTEGRATIONS INC CMN (POWI)	115.00	51.7400	5,950.10	51.7150	5,947.23	2.88	0.9277	55.20
PRA GROUP INC CMN (PRAA)	110.00	57.9300	6,372.30	56.0611	6,166.72	205.58		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	170.00	23.2400	3,950.80	29.4332	5,003.64	(1,052.84)	0.6885	27.20
			6.80					
PROASSURANCE CORP CMN (PRA)	115.00	45.1500	5,192.25	38.8617	4,469.10	723.15	2.7464	142.60
			340.40					
PROS HOLDINGS, INC. CMN (PRO)	76.00	27.4800	2,088.48	29.7703	2,262.54	(174.06)		
PROTO LABS INC CMN (PRLB)	76.00	67.1600	5,104.16	62.5289	4,752.20	351.96		
RBC BEARINGS INCORPORATED CMN (ROLL)	84.00	64.5300	5,420.52	55.6954	4,678.41	742.11		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	145.00	28.7700	4,171.65	24.0934	3,493.54	678.11		
SCIOQUEST, INC CMN (SQI)	170.00	14.4500	2,456.50	23.6155	4,014.64	(1,558.14)		
SILGAN HOLDINGS INC CMN (SLGN)	125.00	53.6000	6,700.00	42.9580	5,369.75	1,330.25	1.1194	75.00
SOLERA HOLDINGS INC CMN (SLH)	85.00	51.1800	4,350.30	57.3186	4,872.08	(521.78)	1.5240	66.30
STIFEL FINANCIAL CORP CMN (SF)	145.00	51.0200	7,397.90	40.8003	5,916.04	1,481.86		
TEXAS CAPITAL BANGSHARES, INC CMN (TCBI)	113.00	54.3300	6,139.29	57.9465	6,547.95	(408.66)		
TEXAS ROADHOUSE, INC. CMN (TXRH)	250.00	33.7600	8,440.00	22.0866	5,521.66	2,918.34	1.7773	150.00
			37.50					
THE CORP EXECUTIVE BOARD CO. CMN (CEB)	101.00	72.5300	7,325.53	64.4798	6,512.46	813.07	1.4477	106.05
THE RYLAND GROUP, INC. CMN (RYL)	165.00	38.5600	6,362.40	35.0617	5,785.18	577.22	0.3112	19.80
TORO CO (DELAWARE) CMN (TTC)	100.00	63.8100	6,381.00	49.5383	4,953.83	1,427.18	1.5672	100.00
			25.00					
TUMI HOLDINGS, INC. CMN (TUMI)	265.00	23.7300	6,288.45	20.2482	5,365.77	922.68		
TUPPERWARE BRANDS CORPORATION CMN (TUP)	62.00	63.0000	3,906.00	70.3957	4,364.54	(458.54)	4.3175	168.64
			42.16					



Statement Detail
GANNETT WELSH & KOTLER SC CORE
 Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER - SMALL CAP CORE								
TYLER TECHNOLOGIES INC CMN (TYL)	92.00	109.4400	10,068.48	65.3358	6,010.89	4,057.59		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	80.00	53.2000	4,256.00	50.8525	4,068.20	187.80	1.5038	64.00
US ECOLOGY INC CMN (ECOL)	85.00	40.1200	3,410.20	31.1913	2,651.26	758.94	1.7946	61.20
VIEWPOINT FINANCIAL GROUP CMN (VPGF_15010Z)	200.00	23.8500	4,770.00	24.9475	4,989.50	(219.50)	2.0126	96.00
WD 40 CO CMN (WDFC)	55.00	85.0800	4,679.40	57.7660	3,177.13	1,502.27	1.7866	83.60
			20.90					
WEST PHARMACEUTICAL SERVICES INC (WST)	163.00	53.2400	8,678.12	35.2158	5,740.17	2,937.95	0.8264	71.72
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	155.00	41.3600	6,410.80	35.9319	5,569.45	841.35	3.6750	235.60
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	85.00	69.9600	5,946.60	54.9285	4,668.93	1,277.67	4.4025	261.80
			65.45					
PEBBLEBROOK HOTEL TRUST CMN (PEB)	165.00	45.6300	7,528.95	30.0841	4,963.87	2,565.08	2.0162	151.80
			37.95					
STAG INDUSTRIAL, INC CMN (STAG)	220.00	24.5000	5,390.00	23.6091	5,194.01	195.99	5.5102	297.00
			24.20					
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	230.00	26.8900	6,184.70	22.7949	5,242.82	941.88	2.0826	125.80
TOTAL GANNETT, WELSH & KOTLER - SMALL CAP CORE			436,733.57		379,292.51	57,441.09	1.5771	4,294.79
			713.45					
TOTAL PORTFOLIO								
			437,447.02		379,292.51	57,441.09		4,294.79
Less: Cash			(21,586.95)		(21,586.95)			
Balance			415,146.62		357,705.56			

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



Statement Detail

COLUMBIA MANAGEMENT: LCG Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

US EQUITY

COLUMBIA MANAGEMENT, LARGE CAP GROWTH

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	768.34	1.0000	768.34		768.34			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*	32,010.14	1.0000	32,010.14	1.0000	32,010.14		0.0920	29.45
			Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALEXION PHARMACEUTICALS INC CMN (ALXN)	246.00	185.0300	45,517.38	148.9631	36,644.92	8,872.46		
AMAZON.COM INC CMN (AMZN)	206.00	310.3500	63,932.10	291.4530	60,039.32	3,892.78		
BIODEN IDEC INC. CMN (BIIB)	176.00	339.4500	59,743.20	249.5941	43,928.56	15,814.64		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	1,028.00	59.0300	60,662.84	49.6386	51,028.48	9,634.36	2.5072	1,521.44
			380.36					
CABOT OIL & GAS CORPORATION CMN (COG)	2,137.00	29.6100	63,276.57	35.9280	76,778.07	(13,501.50)	0.2702	170.96
CELENE CORPORATION CMN (CELG)	602.00	111.8600	67,339.72	57.7147	34,744.25	32,595.47		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	1,134.00	52.6600	59,716.44	43.4988	49,327.66	10,388.78		
FACEBOOK, INC. CMN CLASS A (FB)	670.00	78.0200	52,273.40	59.8629	40,108.13	12,165.27		
FASTENAL CO CMN (FAST)	1,247.00	47.5600	59,307.32	49.1102	61,240.45	(1,933.13)	2.1026	1,247.00
FMC TECHNOLOGIES INC CMN (FTI)	812.00	46.8400	38,034.08	52.0463	42,261.63	(4,227.55)		
ILLUMINA, INC CMN (ILMN)	392.00	184.5800	72,355.36	153.8591	60,312.76	12,042.60		
LINKEDIN CORP CMN CLASS A (LNKD)	303.00	229.7100	69,602.13	168.7433	51,129.22	18,472.91		
MICHAEL KORS HOLDINGS LIMITED CMN (KORS)	697.00	75.1000	52,344.70	79.5199	55,425.37	(3,080.67)		
MONSANTO COMPANY CMN (MON)	374.00	119.4700	44,681.78	110.2782	41,244.04	3,437.74	1.6406	733.04
NIKE CLASS-B CMN CLASS B (NKE)	498.00	96.1500	47,882.70	96.7789	48,195.90	(313.20)	1.1648	557.76
			115.92					
PHARMACYCLICS INC CMN (PCYC)	505.00	122.2600	61,741.30	101.0961	51,053.54	10,687.76		
PRECISION CASTPARTS CORP. CMN (PCP)	171.00	240.8800	41,190.48	242.1406	41,406.04	(215.56)	0.0498	20.52
PRICELINE GROUP INC./THE CMN (PCLN)	72.00	1,140.2100	82,095.12	1,049.2175	75,543.66	6,551.46		
SALESFORCE.COM, INC CMN (CRM)	996.00	59.3100	59,072.76	47.5684	47,378.08	11,694.68		
SPLUNK INC CMN (SPLK)	808.00	58.9500	47,631.60	54.4007	43,955.76	3,675.84		
TESLA MOTORS, INC CMN (TSLA)	174.00	222.4100	38,699.34	204.2079	35,532.17	3,167.17		
TRACTOR SUPPLY CO CMN (TSCO)	647.00	78.8200	50,996.54	61.9839	40,103.59	10,892.95	0.8120	414.08

If this represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value. Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit.

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail

COLUMBIA MANAGEMENT: LCG
Holdings (Continued)

Period Ended December 31, 2014

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
PUBLIC EQUITY (Continued)								
US EQUITY								
COLUMBIA MANAGEMENT: LARGE CAP GROWTH								
TWITTER, INC. CMN (TWTR)	1,367.00	35.8700	49,034.29	47.5641	65,020.13	(15,985.84)		
VERTEX PHARMACEUTICALS INC CMN (VRTX)	546.00	118.8000	64,864.80	76.0103	41,501.64	23,363.16		
VISA INC. CMN CLASS A (V)	252.00	262.2000	66,074.40	180.7085	45,538.54	20,535.86	0.7323	483.84
VMWARE INC. CMN CLASS A (VMW)	546.00	82.5200	45,055.92	94.1467	51,404.12	(6,348.20)		
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN (BABA)	285.00	103.9400	29,622.90	94.9628	27,064.40	2,558.50		
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	1,172.00	46.3000	54,263.60	44.9776	52,713.74	1,549.86	0.5783	313.80
BAIDU, INC SPONSORED ADR CMN (BIDU)	237.00	227.9700	54,028.89	145.4733	34,477.17	19,551.72		
MERCADOLIBRE INC CMN (MELI)	297.00	127.6700	37,917.99	109.4811	32,515.89	5,402.10	0.5201	197.21
			49.30					
TOTAL COLUMBIA MANAGEMENT: LARGE CAP GROWTH			1,671,758.13		1,470,395.71	201,362.42	1.0190	5,689.10
			545.58					
TOTAL PORTFOLIO								
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
			1,672,303.71		1,470,395.71	201,908.00		5,689.10
			Less: Cash		(32,778.48)			
			Balance		1,437,617.23			

⁶ Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail
RUTH STANTON FDN ADVISORY
Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS REAL ESTATE SECURITIES FUND								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	14,758,685	20.1800	297,830.26	16.9591	250,294.42	47,535.84 49,330.49	1.5808	4,708.02

Contributions/
Distributions
To Date

NON-US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
ARTISAN INTERNATIONAL FUND								
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	16,107,453	29.9600	482,579.29			(1,572.27)		

Contributions/
Distributions
To Date

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS EMERGING MARKETS EQUITY INSIGHTS FUND								
GS EMERGING MARKETS EQUITY INSIGHTS FUND I (GERIX)	16,849,860	8.2700	139,348.34	8.4850	142,971.70	(3,623.36) 221.81	1.4752	2,055.68

RUTH STANTON FDN ADVISORY Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)		Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY									
OAKMARK INTERNATIONAL FUND									
OAKMARK INTERNATIONAL CL I OAKMARK INTERNATIONAL FUND I MUTUAL FUND CLASS I SHARES (OAKIX)		21,024,274	23,7200	498,695.78			(40,797.99)		
TOTAL NON-US EQUITY				1,120,623.41		1,166,617.03	(45,993.62)	1.8164	20,355.19
TOTAL PUBLIC EQUITY				1,418,453.67		1,416,911.45	1,542.22	1.7669	25,063.21
TOTAL PORTFOLIO				3,502,619.95		3,539,526.59	(36,906.64)		109,475.02

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings. Please contact your Private Wealth Advisor if you have any questions.

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



Statement Detail
ROTHSCHILD: LCV
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ROTHSCHILD LARGE CAP VALUE								
U S DOLLAR	1,985.45	1.0000	1,985.45		1,985.45			23.28
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*	24,713.73	1.0000	24,713.73	1.0000	24,713.73		0.0942	
			Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3M COMPANY CMN (MMM)	130.00	164.3200	21,361.60	145.5315	18,919.10	2,442.50	2.4951	533.00
ALCOA INC. CMN (AA)	1,002.00	15.7900	15,821.58	15.3217	15,352.39	469.19	0.7600	120.24
ALLSTATE CORPORATION COMMON STOCK (ALL)	411.00	70.2500	28,872.75	55.7031	22,893.98	5,978.77	1.5943	460.32
			118.72					
AMERICAN ELECTRIC POWER INC CMN (AEP)	492.00	60.7200	29,874.24	54.5140	26,820.88	3,053.36	3.4914	1,043.04
AMERICAN INTL GROUP, INC CMN (AIG)	650.00	56.0100	36,406.50	50.7473	32,985.76	3,420.74	0.8927	325.00
AMERIPRISE FINANCIAL, INC CMN (AMP)	179.00	132.2500	23,672.75	104.5870	18,721.07	4,951.68	1.7543	415.28
AMIGEN INC. CMN (AMGN)	99.00	159.2900	15,769.71	128.1567	12,687.51	3,082.20	1.9838	312.84
APPLE, INC CMN (AAPL)	179.00	110.3800	19,758.02	78.6921	14,085.89	5,672.13	1.7032	336.52
ARRIS GROUP, INC CMN (ARRS)	542.00	30.1900	16,362.98	30.1173	16,323.60	39.38		
AT&T INC CMN (T)	512.00	33.5900	17,198.08	35.8271	18,343.47	(1,145.39)	5.5969	962.56
BANK OF AMERICA CORP CMN (BAC)	2,162.00	17.8900	38,678.18	17.2175	37,224.18	1,454.00	1.1179	432.40
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	66.00	150.1500	9,909.90	125.0783	8,255.17	1,654.73		
BEST BUY CO INC CMN SERIES (BBY)	409.00	38.9800	15,592.00	36.1704	14,468.17	1,123.83	1.9497	304.00
CAPITAL ONE FINANCIAL CORP CMN (COF)	348.00	82.5500	28,727.40	77.5742	26,995.81	1,731.59	1.4537	417.60
CARDINAL HEALTH INC CMN (CAH)	331.00	80.7300	26,721.63	72.1339	23,876.32	2,845.31	1.6970	453.47
			113.37					
CHEVRON CORPORATION CMN (CVX)	211.00	112.1800	23,669.98	122.6789	25,885.24	(2,215.26)	3.8153	903.08
CISCO SYSTEMS, INC CMN (CSCO)	1,246.00	27.8150	34,657.49	23.4439	29,211.14	5,446.35	2.7323	946.96
CMS ENERGY CORPORATION CMN (CMS)	800.00	34.7500	27,800.00	29.8861	23,908.86	3,891.14	3.1079	864.00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	338.00	58.0100	19,607.38	48.8650	16,516.38	3,091.00	1.5515	304.20
CONOCOPHILLIPS CMN (COP)	422.00	69.0600	29,143.32	73.5045	31,018.92	(1,875.60)	4.2282	1,232.24
DELTA AIR LINES, INC. CMN (DAL)	509.00	49.1900	25,037.71	32.6534	16,620.59	8,417.12	0.7319	183.24
DISCOVER FINANCIAL SERVICES CMN (DFS)	416.00	65.4900	27,243.84	55.9320	23,267.70	3,976.14	1.4659	399.36

* This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).
Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.
Portfolio No. XXX-XX952-6



Statement Detail
ROTHSCHILD: LCV
Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

US EQUITY

ROTHSCHILD LARGE CAP VALUE

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
DOVER CORPORATION CMN (DOV)	168.00	71.7200	12,048.96	83.5993	14,044.68	(1,995.72)	2.2309	268.80
DOW CHEMICAL CO CMN (DOW)	593.00	45.6100	27,046.73 249.06	47.8711	28,387.56	(1,340.83)	3.6834	996.24
DTE ENERGY COMPANY CMN (DTE)	199.00	86.3700	17,187.63 137.31	76.6885	15,261.02	1,926.61	3.1956	549.24
EMC CORPORATION MASS CMN (EMC)	1,087.00	29.7400	32,327.38 125.01	29.1076	31,639.98	687.40	1.5467	500.02
EOG RESOURCES INC CMN (EOG)	106.00	92.0700	9,759.42	102.3770	10,851.96	(1,092.54)	0.7277	71.02
EXXON MOBIL CORPORATION CMN (XOM)	461.00	92.4500	42,619.45	99.9256	46,065.69	(3,446.24)	2.9854	1,272.36
FIFTH THIRD BANCORP CMN (FITB)	804.00	20.3750	16,381.50 104.52	21.3547	17,169.16	(787.66)	2.5521	418.08
FLUOR CORPORATION CMN (FLR)	239.00	60.6300	14,490.57 51.87	72.0079	17,209.88	(2,719.31)	1.3855	200.76
GENERAL ELECTRIC CO CMN (GE)	827.00	25.2700	20,898.29 194.35	25.8011	21,337.54	(439.25)	3.6407	760.84
GILEAD SCIENCES CMN (GILD)	94.00	94.2600	8,860.44	80.1266	7,531.90	1,328.54		
HELMERICH & PAYNE INC CMN (HP)	192.00	67.4200	12,944.64	102.0062	19,585.19	(6,640.55)	4.0789	528.00
ILLINOIS TOOL WORKS CMN (ITW)	170.00	94.7000	16,099.00 82.45	82.8786	14,089.36	2,009.64	2.0486	329.80
INTEL CORPORATION CMN (INTC)	391.00	36.2900	14,189.39	34.0365	13,308.28	881.11	2.4800	351.90
JETBLUE AIRWAYS CORPORATION CMN (JBLU)	657.00	15.8600	10,420.02	15.4263	10,135.08	284.94		
JOHNSON & JOHNSON CMN (JNJ)	540.00	104.5700	56,467.80	98.8171	53,361.24	3,106.56	2.6776	1,512.00
JPMORGAN CHASE & CO CMN (JPM)	795.00	62.5800	49,751.10	55.0098	43,732.81	6,018.29	2.5567	1,272.00
KROGER COMPANY CMN (KR)	444.00	64.2100	28,509.24	46.7082	20,736.42	7,770.82	1.1525	328.56
LEAR CORPORATION CMN (LEA)	200.00	98.0800	19,616.00	85.4380	17,087.60	2,528.40	0.8157	160.00



Statement Detail
ROTHSCHILD: LCV
Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD, LARGE CAP VALUE								
MACY'S INC CMN (M)	377.00	65.7500	24,787.75 121.56	57.5290	21,688.42	3,099.33	1.9011	471.25
MARATHON OIL CORPORATION CMN (MRO)	717.00	28.2900	20,283.93	34.5402	24,765.29	(4,481.36)	2.9692	602.28
MARATHON PETROLEUM CORPORATION CMN (MPC)	261.00	90.2600	23,557.86	87.2790	22,779.83	778.03	2.2158	522.00
MERCK & CO., INC CMN (MRK)	369.00	56.7900	20,955.51 166.05	58.4819	21,579.81	(624.30)	3.1696	664.20
METLIFE, INC CMN (MET)	457.00	54.0900	24,719.13	50.3468	23,008.49	1,710.64	2.5883	639.80
MICRON TECHNOLOGY, INC CMN (MU)	508.00	35.0100	17,785.08	30.4144	15,450.54	2,334.54		
MICROSOFT CORPORATION CMN (MSFT)	555.00	46.4500	25,779.75	43.0446	23,889.75	1,890.00	2.6695	688.20
NORTHROP GRUMMAN CORP CMN (NOC)	187.00	147.3900	27,561.93	125.9814	23,558.52	4,003.41	1.8997	523.60
ORACLE CORPORATION CMN (ORCL)	598.00	44.9700	26,892.06	38.9157	23,271.56	3,620.50	1.0674	287.04
PARKER-HANNIFIN CORP CMN (PH)	128.00	128.9500	16,505.60	125.5063	16,064.81	440.79	1.9542	322.56
PEPSICO INC CMN (PEP)	240.00	94.5600	22,694.40 161.13	86.1486	20,675.66	2,018.74	2.7707	628.80
PFIZER INC CMN (PFE)	1,442.00	31.1500	44,918.30	30.0138	43,279.90	1,638.40	3.5955	1,615.04
PNC FINANCIAL SERVICES GROUP CMN (PNC)	215.00	91.2300	19,614.45	79.5940	17,112.71	2,501.74	2.1046	412.80
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	158.00	91.0900	14,392.22	81.1736	12,825.43	1,566.79	2.8262	406.76
PROGRESSIVE CORPORATION (THE) CMN (PGR)	554.00	26.9900	14,952.46	25.5014	14,127.78	824.68	1.8262	273.07
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	682.00	41.4100	28,241.62	39.6819	27,063.05	1,178.57	3.5740	1,009.36
PULTEGROUP INC CMN (PHM)	891.00	21.4600	19,120.86 71.28	19.4920	17,367.37	1,753.49	1.4911	285.12
RAYMOND JAMES FINANCIAL INC CMN (RJF)	233.00	57.2900	13,348.57 41.94	51.1348	11,914.41	1,434.16	1.2568	167.76
RAYTHEON CO CMN (RTN)	142.00	108.1700	15,360.14	98.6558	14,009.12	1,351.02	2.2372	343.64
REGIONS FINANCIAL CORPORATION CMN (RF)	1,857.00	10.5600	19,608.92 94.90	10.2413	19,018.11	591.81	1.8939	371.40
STATE STREET CORPORATION (NEW) CMN (STT)	318.00	78.5000	24,963.00 95.40	64.8001	20,606.43	4,356.57	1.5287	381.60
STERIS CORP CMN (STE)	140.00	64.8500	9,079.00	57.5675	8,059.45	1,019.55	1.4187	128.80
TIME WARNER INC CMN (TWX)	232.00	85.4200	19,817.44	60.7268	14,088.61	5,728.83	1.4868	294.64



Statement Detail

ROTHSCHILD: LCV
Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD, LARGE CAP VALUE								
VERIZON COMMUNICATIONS INC CMN (VZ)	178 00	46.7800	8,326.84	47.6600	8,483.48	(156.64)	4.7029	391.60
WALT DISNEY COMPANY (THE) CMN (DIS)	184 00	94.1900	17,330.96 216.20	79.4141	14,612.20	2,718.76	1.2209	211.60
WELLS FARGO & CO (NEW) CMN (WFC)	939 00	54.8200	51,475.98	48.9967	46,007.93	5,468.05	2.5538	1,314.60
WESTERN DIGITAL CORPORATION CMN (WDC)	186 00	110.7000	20,590.20 74.40	90.4287	16,819.74	3,770.46	1.4453	297.60
THE HOME DEPOT, INC CMN (HD)	235 00	104.9700	24,667.95	76.4243	17,959.70	6,708.25	1.7910	441.80
ALEXANDRIA REAL ESTATE EQUITIES, INC (ARE)	215 00	88.7400	19,079.10 159.10	77.0819	16,572.60	2,506.50	3.3356	636.40
PUBLIC STORAGE CMN (PSA)	80 00	184.8500	14,788.00	186.2571	14,900.57	(112.57)	3.0295	448.00
SIMON PROPERTY GROUP INC CMN (SPG)	108 00	182.1100	19,667.88	159.8822	17,267.28	2,400.60	2.8554	561.60
LYONDELLBASELL INDUSTRIES N.V. CMN CLASS A (LYB)	183 00	79.3900	14,528.37	90.5091	16,563.17	(2,034.80)	3.5269	512.40
TOTAL ROTHSCCHILD, LARGE CAP VALUE			1,653,600.04 2,378.62		1,528,010.38	125,589.66		36,347.57
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost / ⁶	Unrealized	Estimated		
			1,655,978.66	Original Cost	Gain (Loss)	Annual Income		
				1,528,010.38	125,589.66	36,347.57		
			Less: Cash	(26,699.18)	(26,699.18)			
			Balance:	1,626,900.86	1,501,311.20			

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.