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Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052
2014
Open to Public Inspection

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

Name of foundation
UW SG WELSH CHARITABLE TRUST

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
P O BOX 1802

City or town, state or province, country, and ZIP or foreign postal code
PROVIDENCE, RI 02901-1802

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) ▶ \$ **15,921,448.**

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

A Employer identification number
13-7095254

B Telephone number (see instructions)
888-866-3275

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 ☐

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	334,764.	326,299.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,678,035.			
	b Gross sales price for all assets on line 6a	9,639,919.			
	7 Capital gain net income (from Part IV, line 2)		1,678,035.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		1,928.		STMT 2
	12 Total. Add lines 1 through 11	2,012,799.	2,006,262.		
	13 Compensation of officers, directors, trustees, etc.	111,053.	66,632.		44,421.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,250.	NONE	NONE	1,250.
	c Other professional fees (attach schedule)	22,072.	22,072.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	47,799.	4,799.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	19,957.	28,028.		
	24 Total operating and administrative expenses. Add lines 13 through 23.	202,131.	121,531.	NONE	45,671.
	25 Contributions, gifts, grants paid	744,608.			744,608.
	26 Total expenses and disbursements. Add lines 24 and 25	946,739.	121,531.	NONE	790,279.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	1,066,060.			
	b Net investment income (if negative, enter -0-)		1,884,731.		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		384,370.	364,203.	364,203.
	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 ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule) . STMT 7 .		10,354,289.	11,498,748.	12,999,416.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 8 .		2,327,253.	2,372,027.	2,557,829.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		13,065,912.	14,234,978.	15,921,448.	
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)				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		13,065,912.	14,234,978.	
	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)		13,065,912.	14,234,978.	
	31	Total liabilities and net assets/fund balances (see instructions)		13,065,912.	14,234,978.	

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	13,065,912.
2	Enter amount from Part I, line 27a	2	1,066,060.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	112,762.
4	Add lines 1, 2, and 3	4	14,244,734.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	9,756.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,234,978.

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					
b OTHER GAINS AND LOSSES					
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 9,717,725.		7,961,797.	1,755,928.
b -77,893.			-77,893.
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) FM V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,755,928.
b			-77,893.
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	1,678,035.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	733,038.	14,656,606.	0.050014
2012	757,728.	13,599,268.	0.055718
2011	693,767.	13,892,179.	0.049939
2010	591,224.	12,906,918.	0.045807
2009	747,608.	11,378,486.	0.065704

2 Total of line 1, column (d)	2	0.267182
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	0.053436
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	15,691,490.
5 Multiply line 4 by line 3	5	838,490.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,847.
7 Add lines 5 and 6	7	857,337.
8 Enter qualifying distributions from Part XII, line 4	8	790,279.

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)		1	37,695.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	37,695.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	37,695.
6 Credits/Payments.			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 40,651.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	40,651.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	2,956.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 2,956. Refunded ☐ 11		11	

Part VII-A Statements Regarding Activities

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

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 ☒ NoOrganizations 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
BANK OF AMERICA, N.A. 114 W 47TH ST, NEW YORK, NY 10036	TRUSTEE 1	111,053	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
2	
3	
4	

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

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

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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	15,471,841.
b	Average of monthly cash balances	1b	458,606.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	15,930,447.
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	NONE
3	Subtract line 2 from line 1d	3	15,930,447.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	238,957.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,691,490.
6	Minimum investment return. Enter 5% of line 5	6	784,575.

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	784,575.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	37,695.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37,695.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	746,880.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	746,880.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	746,880.

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	790,279.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	790,279.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	790,279.

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				746,880.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	181,864.			
b From 2010	NONE			
c From 2011	36,434.			
d From 2012	81,171.			
e From 2013	16,761.			
f Total of lines 3a through e	316,230.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 790,279.				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				746,880.
e Remaining amount distributed out of corpus	43,399.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	359,629.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	181,864.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	177,765.			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	36,434.			
c Excess from 2012	81,171.			
d Excess from 2013	16,761.			
e Excess from 2014	43,399.			

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

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the 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.

N/A

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
TABOR ACADEMY ATTN MR PAUL WHITE 66 SPRING ST MARION MA 02738-1518	N/A	PC	UNRESTRICTED GENERAL SUPPORT	372,304.
HARVARD UNIVERSITY C/O GARY SNERSON OFF. REC. 124 MOUNT AUBURN ST STE 430N CAMBRIDGE MA 02	N/A	PC	UNRESTRICTED GENERAL SUPPORT	372,304.
Total			3a	744,608.
b Approved for future payment				
Total			3b	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	3,085.	3,085.
FOREIGN DIVIDENDS	39,109.	39,109.
NONDIVIDEND DISTRIBUTIONS	8,449.	
DOMESTIC DIVIDENDS	114,406.	114,406.
OTHER INTEREST	5,780.	5,780.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	5,133.	5,133.
NON-TAXABLE FOREIGN INCOME	16.	
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	2,317.	2,317.
MARKET DISCOUNT - OTHER INTEREST	103.	103.
NONQUALIFIED FOREIGN DIVIDENDS	9,037.	9,037.
NONQUALIFIED DOMESTIC DIVIDENDS	147,329.	147,329.
	-----	-----
TOTAL	334,764.	326,299.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERSHIP INCOME		
		1,928.

TOTALS		1,928.
		=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISORY FEES	22,072.	22,072.
	-----	-----
TOTALS	22,072.	22,072.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,556.	1,556.
EXCISE TAX - PRIOR YEAR	3,000.	
EXCISE TAX ESTIMATES	40,000.	
FOREIGN TAXES ON QUALIFIED FOR	2,170.	2,170.
FOREIGN TAXES ON NONQUALIFIED	1,073.	1,073.
	-----	-----
TOTALS	47,799.	4,799.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INVESTMENT FEE	391.	391.
DIVIDEND INVESTMENT EXPENSE -	19,481.	19,481.
INVTMT EXPENSE	85.	85.
PARTNERSHIP EXPENSES		8,071.
TOTALS	19,957.	28,028.
	=====	=====

UW SG WELSH CHARITABLE TRUST

13-7095254

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED STATEMENT	10,354,289.	11,498,748.	12,999,416.
	-----	-----	-----
TOTALS	10,354,289.	11,498,748.	12,999,416.
	=====	=====	=====

UW SG WELSH CHARITABLE TRUST

13-7095254

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
8EQ029993 EXCELSIOR MULTI-STRA	C	1,932,508.	2,028,527.	2,128,061.
99Z378921 EXCELSIOR PRIVATE MA	C	224,000.	294,000.	380,268.
73935S105 POWERSHARES DB COMM	C	170,745.		
99Z510804 EXCELSIOR PRIVATE MA	C		49,500.	49,500.
		-----	-----	-----
TOTALS		2,327,253.	2,372,027.	2,557,829.
		=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
SALES ADJUSTMENT	34,869.
PARTNERSHIP BASIS ADJUSTMENT	77,893.

TOTAL	112,762.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
INCOME ADJUSTMENT	1,168.
ADJUST CARRYING VALUE	8,588.

TOTAL	9,756.
	=====

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

-77,893.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-77,893.00

=====

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ABB LTD	000375204	226.00	4,966.46	4,779.90
ABBOTT LABS	002824100	598.00	26,006.13	26,921.96
ABBVIE INC	00287Y109	262.00	16,691.80	17,145.28
ABERDEEN ASSET MGMT PLC	00300A104	279.00	4,068.21	3,741.39
ABIOMED INC	003654100	82.00	2,131.41	3,120.92
ACADIA HEALTHCARE CO INC	00404A109	132.00	6,797.98	8,079.72
ACADIA PHARMACEUTICALS INC	004225108	44.00	604.85	1,397.00
ACCENTURE PLC	G1151C101	482.00	39,089.09	43,047.42
ACE LTD	H0023R105	157.00	17,174.65	18,036.16
ACE LTD	H0023R105	102.00	6,661.49	11,717.76
ACI WORLDWIDE INC	004498101	253.00	4,866.43	5,103.01
ACTUANT CORP	00508X203	137.00	4,517.08	3,731.88
ACUITY BRANDS INC	00508Y102	61.00	7,535.33	8,544.27
ADIDAS AG	00687A107	76.00	2,775.48	2,649.51
ADVENT SOFTWARE INC	007974108	97.00	3,218.58	2,972.08
AFFILIATED MANAGERS GROUP	008252108	42.00	4,524.79	8,914.08
AIR METHODS CORP COM	009128307	68.00	3,980.11	2,994.04
AIRGAS INC	009363102	51.00	5,624.27	5,874.18
AKORN INC	009728106	138.00	5,296.54	4,995.60
ALEXION PHARMACEUTICALS INC	015351109	341.00	16,105.37	63,095.23
ALIBABA GROUP HLDG LTD	01609W102	429.00	40,879.58	44,590.26
ALLIANCE DATA SYS CORP	018581108	29.00	3,303.58	8,295.45
ALLIANZ GLOBAL INVS FIXED	01882B205	29,468.00	374,010.95	336,819.24
ALLIANZ GLOBAL INVS MANAGED	01882B304	32,501.00	336,640.43	337,035.37
ALLIANZ SE	018805101	195.00	2,823.01	3,240.90
ALLSTATE CORP	020002101	213.00	14,357.01	14,963.25
ALTRIA GROUP INC	02209S103	413.00	17,457.22	20,348.51
AMADEUS IT HLDG SA	02263T104	85.00	1,688.04	3,402.98
AMAZON COM INC	023135106	278.00	55,236.50	86,277.30

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
AMCOR LTD	02341R302	136.00	5,294.83	6,045.61
AMERICAN EAGLE OUTFITTERS NEW	02553E106	167.00	2,345.62	2,317.96
AMERICAN ELEC PWR INC	025537101	129.00	7,541.94	7,832.88
AMERICAN EXPRESS CO	025816109	119.00	10,724.77	11,071.76
AMGEN INC	031162100	195.00	31,864.97	31,061.55
AMTRUST FINL SVCS INC	032359309	30.00	1,323.30	1,687.50
ANI PHARMACEUTICALS INC	00182C103	48.00	2,553.43	2,706.72
ANN INC	035623107	59.00	2,439.64	2,152.32
ANSYS INC	03662Q105	51.00	4,115.70	4,182.00
APOLLO INVT CORP	03761U106	365.00	3,177.17	2,708.30
APPLE INC	037833100	284.00	30,561.09	31,347.92
ARCBEST CORP	03937C105	83.00	2,986.34	3,848.71
ARM HLDGS PLC	042068106	1,582.00	65,351.76	73,246.60
ARRIS GROUP INC NEW	04270V106	102.00	3,097.31	3,079.38
ASHLAND INC	044209104	125.00	14,163.75	14,970.00
ASTRONICS CORP COM	046433108	60.00	3,159.11	3,318.60
AUTOMATIC DATA PROCESSING INC	053015103	156.00	12,634.39	13,005.72
AVAGO TECHNOLOGIES LTD	Y0486S104	66.00	2,718.59	6,638.94
AVALONBAY CMNTYS INC	053484101	44.00	6,930.87	7,189.16
AZZ INC	002474104	58.00	2,693.16	2,721.36
BAIDU INC	056752108	356.00	42,842.58	81,157.32
BAIDU INC	056752108	23.00	2,866.35	5,243.31
BANCO BRADESCO S A	059460303	484.00	7,594.20	6,471.08
BANCORP INC	05969A105	184.00	2,511.98	2,003.76
BBCN BANCORP INC	073295107	385.00	5,567.75	5,536.30
BE AEROSPACE INC	073302101	81.00	6,748.66	4,699.62
BIOGEN IDEC INC	09062X103	260.00	34,464.91	88,257.00
BITAUTO HLDGS LTD	091727107	32.00	2,788.48	2,253.12
BLACKROCK INC	09247X101	52.00	17,622.46	18,593.12

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
BOEING CO	097023105	106.00	13,269.74	13,777.88
BP P L C	055622104	128.00	5,531.46	4,879.36
BRAMBLES LTD	105105100	210.00	2,975.15	3,653.58
BRF S A	10552T107	113.00	2,619.21	2,638.55
BRINKER INTL INC	109641100	46.00	2,256.82	2,699.74
BRINKER INTL INC	109641100	47.00	2,308.18	2,758.43
BRINKS CO	109696104	53.00	1,459.36	1,293.73
BRISTOL MYERS SQUIBB CO	110122108	1,388.00	71,128.11	81,933.64
BRITISH AMERN TOB PLC	110448107	61.00	5,528.39	6,577.02
BROADRIDGE FINL SOLUTIONS INC	11133T103	135.00	5,709.20	6,234.30
BRUNSWICK CORP	117043109	298.00	14,333.77	15,275.48
BUFFALO WILD WINGS INC	119848109	41.00	5,946.97	7,395.58
BUNZL PLC	120738406	153.00	2,327.10	4,208.27
BURLINGTON STORES INC	122017106	73.00	3,408.11	3,449.98
CABOT OIL & GAS CORP	127097103	2,885.00	105,538.97	85,424.85
CAESAR STONE SDOT YAM LTD	M20598104	63.00	3,225.75	3,768.66
CANADIAN NATIONAL RAILWAY	136375102	63.00	2,669.27	4,341.33
CARDTRONICS INC	14161H108	67.00	2,404.69	2,584.86
CAREFUSION CORP	14170T101	123.00	7,178.97	7,298.82
CARLISLE COS INC	142339100	81.00	7,341.84	7,309.44
CARLSBERG AS	142795202	265.00	5,405.29	4,123.67
CARRIZO OIL & CO INC	144577103	75.00	4,544.25	3,120.00
CBL & ASSOC PPTY'S INC	124830100	375.00	7,147.46	7,282.50
CDK GLOBAL INC	12508E101	53.00	1,779.78	2,160.28
CELANESE CORP DEL	150870103	55.00	3,386.28	3,297.80
CELGENE CORP	151020104	795.00	21,276.94	88,928.70
CELLEX THERAPEUTICS INC	15117B103	51.00	870.32	930.75
CENOVUS ENERGY INC	15135U109	77.00	2,463.16	1,587.74
CENTENE CORP	15135B101	36.00	2,814.48	3,738.60

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
CENTRICA PLC	15639K300	183.00	4,021.12	3,184.38
CERNER CORP	156782104	90.00	3,109.65	5,819.40
CHARLES RIV LABORATORIES INTL	159864107	87.00	5,206.95	5,536.68
CHEMED CORP	16359R103	30.00	3,116.35	3,170.10
CHEUNG KONG HLDGS LTD	166744201	256.00	3,965.44	4,301.31
CHEVRON CORP	166764100	169.00	17,413.39	18,958.42
CHINA BIOLOGIC PRODS INC	16938C106	46.00	2,477.15	3,092.58
CHUBB CORP	171232101	123.00	12,197.27	12,726.81
CHURCH & DWIGHT INC	171340102	97.00	6,594.56	7,644.57
CIELO S A	171778202	171.00	1,746.23	2,680.60
CIENA CORP	171779309	138.00	2,820.11	2,678.58
CISCO SYS INC	17275R102	570.00	13,925.63	15,854.55
CIT GROUP INC	125581801	191.00	9,402.97	9,135.53
CIVEO CORP	178787107	204.00	1,891.11	838.44
CLEAN HBRS INC	184496107	75.00	3,975.13	3,603.75
CME GROUP INC	12572Q105	186.00	15,532.57	16,488.90
CMS ENERGY CORP	125896100	165.00	5,375.87	5,733.75
CNO FINL GROUP INC	12621E103	316.00	5,624.08	5,441.52
CNOOC LTD	126132109	10.00	1,908.42	1,354.40
COCA COLA AMATIL LTD	191085208	187.00	2,016.40	1,426.25
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	1,376.00	46,649.36	72,460.16
COLUMBIA ACORN INTERNATIONAL	197199813	5,760.90	247,393.08	240,402.19
COLUMBIA SPORTSWEAR CO	198516106	43.00	1,649.32	1,915.22
COMCAST CORP	20030N101	517.00	13,722.74	29,991.17
COMCAST CORP	20030N200	455.00	24,913.09	26,192.08
COMMERCIAL METALS CO	201723103	264.00	4,522.59	4,300.56
COMPASS GROUP PLC	20449X302	295.00	2,830.94	5,064.27
COMPUTER PROGRAMS & SYS INC	205306103	31.00	1,901.10	1,883.25
COMPUTER SCIENCES CORP	205363104	233.00	14,555.51	14,690.65

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
CONCHO RES INC	20605P101	32.00	3,503.69	3,192.00
CONOCOPHILLIPS	20825C104	158.00	11,294.37	10,911.48
CONSTELLUM NV CL A	N22035104	73.00	2,146.20	1,199.39
CONVERGYS CORP	212485106	403.00	7,623.87	8,209.11
CONVERGYS CORP	212485106	175.00	3,674.42	3,564.75
COPART INC	217204106	171.00	5,768.67	6,239.79
CORE LABORATORIES N V	N22717107	18.00	2,824.02	2,166.12
CRACKER BARREL OLD CTRY STORE	22410J106	49.00	4,922.54	6,897.24
CREDIT SUISSE COMMODITY-RETURN	22544R305	50,037.55	353,527.97	300,725.65
CROWN HLDGS INC	228368106	207.00	9,800.38	10,536.30
CVS HEALTH CORP	126650100	335.00	29,019.67	32,263.85
CVS HEALTH CORP	126650100	212.00	7,621.19	20,417.72
D R HORTON INC	23331A109	300.00	7,647.37	7,587.00
DANA HLDG CORP	235825205	521.00	11,071.20	11,326.54
DANAHER CORP DEL	235851102	254.00	20,425.22	21,770.34
DARDEN RESTAURANTS INC	237194105	191.00	10,691.63	11,198.33
DECKERS OUTDOOR CORP	243537107	34.00	3,215.63	3,095.36
DELPHI AUTOMOTIVE PLC	G27823106	102.00	7,333.39	7,417.44
DELPHI AUTOMOTIVE PLC	G27823106	293.00	20,227.79	21,306.96
DENSO CORP	24872B100	126.00	2,178.73	2,969.95
DEUTSCHE BOERSE	251542106	574.00	3,726.00	4,113.28
DEUTSCHE POST AG	25157Y202	89.00	2,292.87	2,912.61
DEXCOM INC COM	252131107	67.00	2,006.74	3,688.35
DIAGEO PLC	25243Q205	93.00	10,927.51	10,610.37
DIAMONDBACK ENERGY INC	25278X109	36.00	2,988.72	2,152.08
DICKS SPORTING GOODS INC	253393102	122.00	5,525.90	6,057.30
DOLLAR TREE INC	256746108	53.00	2,428.49	3,730.14
DOMINION RES INC VA NEW	25746U109	72.00	5,125.37	5,536.80
DOVER CORP	260003108	133.00	10,577.19	9,538.76

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
DOVER CORP	260003108	36.00	2,978.59	2,581.92
DU PONT E I DE NEMOURS & CO	263534109	209.00	14,378.76	15,453.46
DUKE ENERGY CORP	26441C204	61.00	4,998.43	5,095.94
DUKE RLTY CORP	264411505	364.00	6,956.00	7,352.80
DYCOM INDS INC	267475101	53.00	1,626.04	1,859.77
E-HOUSE CHINA HLDGS LTD	26852W103	166.00	1,836.89	1,201.84
EAST WEST BANCORP INC	27579R104	169.00	5,856.83	6,541.99
EATON CORP PLC	G29183103	230.00	15,569.96	15,630.80
EL PASO ELEC CO	283677854	121.00	4,687.58	4,847.26
EMC CORP	268648102	427.00	12,280.70	12,698.98
ENANTA PHARMACEUTICALS INC	29251M106	54.00	2,333.63	2,745.90
ENCANA CORP	292505104	245.00	4,870.82	3,398.15
ENDURANCE SPECIALITY HLDGS LTD	G30397106	127.00	7,377.18	7,599.68
ENERGEN CORP	29265N108	54.00	3,719.52	3,443.04
ENVESTNET INC	29404K106	115.00	5,255.97	5,651.10
ENVISION HEALTHCARE HLDGS INC	29413U103	151.00	5,310.76	5,238.19
EOG RES INC	26875P101	184.00	17,182.12	16,940.88
EPR PPTYS	26884U109	63.00	3,509.10	3,630.69
ERICSSON	294821608	369.00	4,456.28	4,464.90
EURONET WORLDWIDE INC	298736109	101.00	4,381.64	5,544.90
EXPRESS SCRIPTS HLDG CO	30219G108	233.00	17,970.63	19,728.11
EXXON MOBIL CORP	30231G102	161.00	16,284.17	14,884.45
EXXON MOBIL CORP	30231G102	232.00	21,488.98	21,448.40
FACEBOOK INC	30303M102	995.00	22,079.15	77,629.90
FANUC CORP	307305102	172.00	4,447.28	4,768.87
FASTENAL CO	311900104	1,686.00	78,363.21	80,186.16
FASTENAL CO	311900104	129.00	6,451.91	6,135.24
FEDERAL HOME LN MTG CORP	3128MJUZ1	2,946.75	3,012.58	3,067.21
FEDERAL HOME LN MTG CORP	312945DN5	19,398.07	20,333.13	20,206.38

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
FEDERAL HOME LN MTG CORP	3128M9D25	1,065.95	1,158.55	1,175.01
FEDERAL NATL MTG ASSN	3138AFC24	2,772.31	2,977.42	3,012.26
FEDERAL NATL MTG ASSN	31368HNN9	577.41	639.66	637.67
FEDERAL NATL MTG ASSN	31416RRB1	413.60	448.76	449.78
FEDERAL NATL MTG ASSN	31416BTA6	890.70	973.09	983.36
FEDERAL NATL MTG ASSN	31402RRN1	3,278.53	3,558.21	3,629.85
FEDERAL NATL MTG ASSN	31402RJV2	6,280.00	6,753.94	6,953.65
FEDERAL NATL MTG ASSN	3138LUSX4	806.44	803.54	844.13
FEDERAL NATL MTG ASSN	3138EGFA7	398.30	425.88	432.97
FEDERAL NATL MTG ASSN	3138EENK1	2,678.72	2,716.80	2,797.36
FEDERAL NATL MTG ASSN	3138A2BE8	29,106.33	29,959.06	30,398.06
FEDERAL NATL MTG ASSN	31419BCW3	35,430.03	36,099.89	38,505.71
FEDERAL NATL MTG ASSN	31419BBF1	3,420.00	3,466.50	3,572.29
FIDELITY NATL INFORMATION SVCS	31620M106	324.00	19,111.90	20,152.80
FIFTH ST FIN CORP	31678A103	293.00	2,860.34	2,346.93
FINANCIAL ENGINES INC	317485100	68.00	2,790.24	2,485.40
FINISAR CORP	31787A507	121.00	2,407.90	2,348.61
FINISH LINE INC	317923100	88.00	2,600.84	2,139.28
FIRST HORIZON NATL CORP	320517105	277.00	3,365.52	3,761.66
FIRST NIAGARA FINL GROUP INC	33582V108	788.00	6,823.12	6,642.84
FISERV INC	337738108	51.00	3,624.17	3,619.47
FMC TECHNOLOGIES INC	30249U101	890.00	38,081.04	41,687.60
FNF GROUP	31620R303	219.00	6,702.15	7,544.55
FOMENTO ECONOMICO MEXICANO SA	344419106	21.00	1,357.24	1,848.63
FORTINET INC	34959E109	273.00	6,923.28	8,370.18
FORTUNE BRANDS HOME & SEC INC	34964C106	169.00	5,549.54	7,650.63
FRANKLIN RES INC	354613101	470.00	26,097.43	26,023.90
FRESH MKT INC	35804H106	129.00	4,364.75	5,314.80
G-III APPAREL GROUP LTD	36237H101	40.00	3,315.60	4,040.40

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
GALAXY ENTMT GROUP LTD	36318L104	77.00	4,115.17	4,334.10
GARTNER GROUP INC NEW	366651107	72.00	4,316.13	6,063.12
GENERAL ELEC CO	369604103	428.00	11,058.27	10,815.56
GENERAL MLS INC	370334104	176.00	9,116.98	9,386.08
GENERAL MLS INC	370334104	468.00	24,241.04	24,958.44
GENWORTH FINL INC	37247D106	400.00	4,991.22	3,400.00
GLATFELTER	377316104	202.00	5,050.24	5,165.14
GLOBAL CASH ACCESS HLDGS INC	378967103	220.00	1,657.85	1,573.00
GLOBAL PMTS INC	37940X102	52.00	3,743.17	4,197.96
GLOBUS MED INC CL A	379577208	68.00	1,239.98	1,616.36
GLOBUS MED INC CL A	379577208	145.00	2,651.22	3,446.65
GNC HLDGS INC	36191G107	75.00	2,834.42	3,522.00
GOLDMAN SACHS GROUP INC	38141G104	122.00	23,160.75	23,647.26
GREAT PLAINS ENERGY INC	391164100	269.00	7,106.95	7,642.29
GREAT WALL MTR CO LTD	39137B109	93.00	3,781.15	5,288.72
GREEN DOT CORP	39304D102	109.00	2,450.56	2,233.41
GREENHILL & CO INC	395259104	141.00	6,954.94	6,147.60
GROUPE CGI INC	39945C109	146.00	3,802.75	5,571.36
GRUPO TELEVISA SA DE CV	40049J206	139.00	3,168.00	4,734.34
GUESS INC	401617105	37.00	866.17	779.96
HAEMONETICS CORP	405024100	79.00	2,809.24	2,956.18
HALYARD HEALTH INC	40650V100	16.00	14.25	727.52
HANESBRANDS INC	410345102	74.00	7,845.25	8,259.88
HARBOR INTERNATIONAL FUND	411511306	4,710.90	314,136.24	305,171.91
HARMONIC INC	413160102	408.00	2,632.41	2,860.08
HCC INS HLDGS INC	404132102	220.00	10,994.59	11,774.40
HCC INS HLDGS INC	404132102	137.00	7,234.52	7,332.24
HEALTH NET INC	42222G108	61.00	2,860.02	3,265.33
HEARTLAND PMT SYS INC	42235N108	114.00	5,484.62	6,150.30

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
HEXCEL CORP NEW	428291108	65.00	2,665.65	2,696.85
HFF INC	40418F108	121.00	3,701.62	4,346.32
HOME DEPOT INC	437076102	272.00	22,135.92	28,551.84
HOMEAWAY INC	43739Q100	194.00	6,868.40	5,777.32
HONEYWELL INTL INC	438516106	201.00	19,325.88	20,083.92
HONEYWELL INTL INC	438516106	268.00	16,423.24	26,778.56
HUNT J B TRANS SVCS INC	445658107	92.00	6,962.37	7,751.00
HUNTINGTON INGALLS INDS INC	446413106	34.00	3,682.17	3,823.64
HUTCHISON WHAMPOA LTD	448415208	234.00	5,500.75	5,386.21
ICON PLC	G4705A100	90.00	4,628.63	4,589.10
ICON PLC	G4705A100	67.00	3,431.91	3,416.33
ICONIX BRAND GROUP INC	451055107	84.00	3,482.64	2,838.36
ILLINOIS TOOL WKS INC	452308109	200.00	18,207.22	18,940.00
ILLUMINA INC	452327109	525.00	82,994.22	96,904.50
ILLUMINA INC	452327109	25.00	4,381.04	4,614.50
IMPERIAL TOBACCO GROUP PLC	453142101	107.00	9,299.52	9,463.19
INDUSTRIAL & COML BK CHINA	455807107	305.00	4,111.80	4,452.09
INSULET CORP	45784P101	45.00	1,144.30	2,072.70
INTEGRATED DEVICE TECHNOLOGY	458118106	464.00	7,393.95	9,094.40
INTEL CORP	458140100	580.00	19,618.91	21,048.20
INTERACTIVE BROKERS GROUP INC	45841N107	110.00	2,581.24	3,207.60
INTERNATIONAL BUSINESS MACHS	459200101	81.00	13,312.06	12,995.64
INTERNATIONAL BUSINESS MACHS	459200101	62.00	10,148.86	9,947.28
INTERNATIONAL RECTIFIER CORP	460254105	64.00	2,517.76	2,553.60
INTERSIL CORP	46069S109	133.00	1,945.78	1,924.51
INVESCO LTD	G491BT108	80.00	3,246.40	3,161.60
INVESTMENT TECHNOLOGY GRP NEW	46145F105	149.00	2,552.14	3,102.18
INVESTORS BANCORP INC NEW	46146L101	784.00	8,232.64	8,800.40
ISHARES CORE S&P MID CAP ETF	464287507	2,534.00	363,417.16	366,923.20

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ISHARES CORE S&P 500 ETF	464287200	10,890.00	1,446,164.77	2,252,814.30
ISHARES MSCI EMERGING MARKETS	464287234	24,350.00	1,005,588.54	956,711.50
ISHARES RUSSELL 2000 ETF	464287655	2,066.00	239,149.41	247,134.92
J P MORGAN CHASE & CO	46625H100	871.00	52,602.98	54,507.18
J P MORGAN CHASE & CO	46625H100	493.00	21,405.20	30,851.94
JANUS CAP GROUP INC	47102X105	139.00	1,688.83	2,242.07
JOHNSON & JOHNSON	478160104	276.00	29,643.92	28,861.32
JOHNSON & JOHNSON	478160104	328.00	35,225.02	34,298.96
JOHNSON CTLS INC	478366107	387.00	18,236.39	18,707.58
JULIUS BAER GROUP LTD	48137C108	341.00	2,892.46	3,144.36
JUMEI INTL HLDG LTD	48138L107	90.00	1,985.45	1,225.80
KAPSTONE PAPER & PACKAGING CORP	48562P103	115.00	3,509.07	3,370.65
KASIKORNBANK PUB CO LTD	485785109	142.00	3,167.27	3,953.56
KENNAMETAL INC	489170100	102.00	3,868.42	3,650.58
KEPPEL CORP LTD	492051305	219.00	3,616.21	2,925.40
KERYX BIOPHARMACEUTICALS INC	492515101	180.00	3,229.18	2,547.00
KEYSIGHT TECHNOLOGIES INC	49338L103	214.00	7,214.24	7,226.78
KIMBERLY CLARK CORP	494368103	131.00	14,889.04	15,135.74
KINGFISHER PLC	495724403	406.00	3,744.92	4,311.31
KLA-TENCOR CORP	482480100	142.00	11,194.50	9,985.44
KLX INC	482539103	66.50	1,082.99	2,743.13
KOMATSU LTD	500458401	178.00	4,727.50	3,984.71
KOPPERS HLDGS INC	50060P106	100.00	3,621.80	2,598.00
KORN FERRY INTL	500643200	100.00	2,979.99	2,876.00
LINCOLN NATL CORP IND	534187109	256.00	14,736.31	14,763.52
LINKEDIN CORP	53578A108	452.00	58,615.25	103,828.92
LITHIA MTRS INC	536797103	40.00	3,481.60	3,467.60
LKQ CORP	501889208	256.00	7,116.77	7,198.72
LOCKHEED MARTIN CORP	539830109	89.00	16,958.01	17,138.73

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LOCKHEED MARTIN CORP	539830109	69.00	13,108.95	13,287.33
LORILLARD INC	544147101	253.00	15,573.32	15,923.82
M & T BK CORP	55261F104	88.00	11,019.29	11,054.56
MACYS INC	55616P104	173.00	9,992.09	11,374.75
MANHATTAN ASSOCS INC	562750109	99.00	3,191.95	4,031.28
MARKETAXESS HLDGS INC	57060D108	24.00	1,402.80	1,721.04
MARSH & MCLENNAN COS INC	571748102	224.00	12,137.89	12,821.76
MASIMO CORP	574795100	149.00	3,295.98	3,924.66
MATADOR RES CO	576485205	80.00	2,132.00	1,618.40
MATRIX SVC CO	576853105	101.00	2,844.44	2,254.32
MATSON INC	57686G105	89.00	2,361.17	3,072.28
MAXIMUS INC	577933104	66.00	3,082.81	3,619.44
MCCORMICK & CO INC	579780206	106.00	7,355.33	7,875.80
MCDONALDS CORP	580135101	153.00	14,306.24	14,336.10
MCDONALDS CORP	580135101	175.00	16,363.00	16,397.50
MEAD JOHNSON NUTRITION CO	582839106	89.00	6,538.27	8,948.06
MEDIDATA SOLUTIONS INC	58471A105	66.00	3,205.99	3,151.50
MENTOR GRAPHICS CORP	587200106	113.00	2,454.35	2,476.96
MERCADOLIBRE INC	58733R102	389.00	43,476.54	49,663.63
MERCK & CO INC	58933Y105	543.00	21,408.55	30,836.97
MERCK & CO INC	58933Y105	481.00	28,015.99	27,315.99
METLIFE INC	59156R108	139.00	7,566.77	7,518.51
METLIFE INC	59156R108	495.00	26,798.67	26,774.55
MFA FINL INC	55272X102	669.00	5,495.84	5,345.31
MICHAEL KORS HLDGS LTD	G60754101	891.00	42,274.46	66,914.10
MICROSOFT CORP	594918104	672.00	31,444.70	31,214.40
MIDDLEBY CORP	596278101	74.00	6,105.33	7,333.40
MONSANTO CO	61166W101	546.00	52,778.39	65,230.62
MRC GLOBAL INC	55345K103	273.00	6,357.15	4,135.95

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
MTS SYS CORP	553777103	62.00	4,389.60	4,651.86
MURPHY OIL CORP	626717102	172.00	9,261.68	8,689.44
NABORS INDS INC	G6359F103	139.00	1,510.80	1,804.22
NASDAQ OMX GROUP	631103108	362.00	15,602.35	17,361.52
NATUS MEDICAL INC COM	639050103	84.00	2,382.86	3,027.36
NESTLE S A	641069406	277.00	20,251.00	20,336.23
NEXTERA ENERGY INC	65339F101	82.00	8,178.34	8,715.78
NIKE INC	654106103	670.00	64,810.86	64,420.50
NORDSTROM INC	655664100	168.00	12,633.60	13,337.52
NOVARTIS A G	66987V109	47.00	2,941.49	4,355.02
NOVO-NORDISK A S	670100205	66.00	1,624.31	2,793.12
O REILLY AUTOMOTIVE INC	67103H107	49.00	7,674.35	9,438.38
OCCIDENTAL PETE CORP DEL	674599105	149.00	14,843.81	12,010.89
OCCIDENTAL PETE CORP DEL	674599105	154.00	12,528.37	12,413.94
OCEANEERING INTL INC	675232102	98.00	6,063.69	5,763.38
OLD DOMINION FGHT LINE INC	679580100	47.00	3,689.50	3,649.08
OPHTHOTECH CORP	683745103	47.00	1,786.71	2,108.89
ORACLE CORP	68389X105	284.00	10,981.78	12,771.48
OWENS ILL INC	690768403	362.00	9,369.45	9,770.38
PANDORA MEDIA INC	698354107	133.00	2,477.04	2,371.39
PARKER HANNIFIN CORP	701094104	59.00	7,488.08	7,608.05
PATTERSON-UTI ENERGY INC	703481101	178.00	3,522.16	2,953.02
PBF ENERGY INC	69318G106	85.00	2,140.40	2,264.40
PERRIGO CO	G97822103	47.00	6,868.55	7,856.52
PFIZER INC	717081103	984.00	29,511.92	30,651.60
PFIZER INC	717081103	796.00	23,871.96	24,795.40
PG&E CORP	69331C108	206.00	10,267.02	10,967.44
PHARMACYCLICS INC	716933106	676.00	78,479.50	82,647.76
PHARMERICA CORP	71714F104	30.00	738.30	621.30

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
PHILIP MORRIS INTL INC	718172109	430.00	38,154.69	35,023.50
PHILIP MORRIS INTL INC	718172109	326.00	28,930.08	26,552.70
PIEDMONT NAT GAS INC	720186105	213.00	7,909.83	8,394.33
PIMCO EMERGING MKT CURRENCY FUN	72201F409	8,428.45	88,808.30	78,047.47
PIMCO HIGH YIELD FD	693390841	26,222.99	248,000.00	239,678.15
PINNACLE ENTMT INC	723456109	53.00	1,277.83	1,179.25
PINNACLE WEST CAP CORP	723484101	165.00	10,259.68	11,271.15
PNC FINL SVCS GROUP INC	693475105	155.00	13,424.18	14,140.65
POLARIS INDS INC	731068102	47.00	6,865.29	7,108.28
POWER INTEGRATIONS INC	739276103	54.00	2,674.48	2,793.96
POWERSHARES DB COMMODITY INDEX	73935S105	16,340.00	392,065.75	301,473.00
PPG INDS INC	693506107	27.00	5,668.66	6,241.05
PRA GROUP INC	69354N106	53.00	2,942.62	3,070.29
PRADA S P A	73942H100	236.00	3,522.97	2,675.06
PRECISION CASTPARTS CORP	740189105	225.00	33,749.49	54,198.00
PRICE T ROWE GROUP INC	74144T108	96.00	7,845.20	8,242.56
PRICELINE GROUP INC	741503403	95.00	56,097.73	108,319.95
PRIMORIS SVCS CORP	74164F103	63.00	1,821.33	1,464.12
PRIVATEBANCORP INC	742962103	88.00	2,571.72	2,939.20
PROCTER & GAMBLE CO	742718109	209.00	18,213.92	19,037.81
PROSIEBENSAT 1 MEDIA AG	743476202	307.00	3,075.43	3,234.86
PROTO LABS INC	743713109	30.00	2,319.00	2,014.80
PRUDENTIAL FINL INC	744320102	131.00	11,552.27	11,850.26
PT BK MANDIRI PERSERO TBK	69367U105	456.00	3,066.10	3,967.20
PTC INC	69370C100	64.00	2,476.04	2,345.60
PUBLIC STORAGE INC	74460D109	49.00	9,001.84	9,057.65
PUBLICIS S A NEW	74463M106	353.00	5,207.60	6,368.83
PVH CORP	693656100	57.00	6,616.33	7,305.69
QEP RES INC	74733V100	293.00	7,399.89	5,924.46

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
RADWARE LTD	M81873107	146.00	3,212.77	3,214.92
RAYONIER ADVANCED MATLS INC	75508B104	129.00	4,293.55	2,876.70
RAYTHEON CO	755111507	189.00	19,593.10	20,444.13
REED ELSEVIER P L C	758205207	100.00	3,307.15	6,805.00
REGAL BELOIT CORP	758750103	36.00	2,571.84	2,707.20
REPUBLIC SVCS INC	760759100	92.00	3,570.27	3,703.00
RESTORATION HARDWARE HLDGS INC	761283100	39.00	3,183.92	3,744.39
ROCHE HLDG LTD	771195104	517.00	18,996.43	17,553.70
ROCHE HLDG LTD	771195104	233.00	5,060.92	7,911.05
ROCKWELL AUTOMATION INC	773903109	33.00	2,548.77	3,669.60
ROSS STORES INC	778296103	41.00	3,715.47	3,864.66
ROYAL DUTCH SHELL PLC	780259107	72.00	5,144.47	5,008.32
ROYAL DUTCH SHELL PLC	780259206	159.00	11,365.23	10,645.05
RTI INTL METALS INC	74973W107	82.00	2,246.38	2,071.32
SAIA INC	78709Y105	77.00	3,641.32	4,262.72
SALESFORCE COM INC	79466L302	1,339.00	41,194.69	79,416.09
SALLY BEAUTY HLDGS INC	79546E104	91.00	2,558.78	2,797.34
SAP SE	803054204	104.00	6,673.52	7,243.60
SCHLUMBERGER LTD	806857108	167.00	16,393.25	14,263.47
SCHLUMBERGER LTD	806857108	117.00	10,029.00	9,992.97
SCHNEIDER ELEC SE	80687P106	303.00	4,350.02	4,444.40
SEACOR HLDGS INC	811904101	97.00	7,362.09	7,159.57
SEMPRA ENERGY	816851109	65.00	7,158.05	7,238.40
SERVICENOW INC	81762P102	59.00	3,637.14	4,003.15
SHERWIN WILLIAMS CO	824348106	54.00	12,379.80	14,204.16
SHIRE PLC	82481R106	15.00	1,254.90	3,188.10
SILGAN HOLDINGS INC	827048109	58.00	2,917.91	3,108.80
SIMON PPTY GROUP INC NEW	828806109	53.00	9,496.32	9,651.83
SKECHERS U S A INC	830566105	68.00	3,995.68	3,757.00

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
SKY PLC	83084V106	147.00	7,702.74	8,242.44
SKYWORKS SOLUTIONS INC	83088M102	75.00	2,959.81	5,453.25
SMITH & NEPHEW PLC	83175M205	113.00	2,589.47	4,151.62
SONOCO PRODS CO	835495102	126.00	5,199.58	5,506.20
SOUTHWESTERN ENERGY CO	845467109	220.00	8,542.05	6,003.80
SPLUNK INC	848637104	1,084.00	53,742.11	63,901.80
ST JUDE MED INC	790849103	200.00	13,348.91	13,006.00
STANCORP FINL GROUP INC	852891100	61.00	4,006.56	4,261.46
STATE STR CORP	857477103	159.00	11,952.97	12,481.50
STEELCASE INC	858155203	515.00	9,048.50	9,244.25
STERICYCLE INC	858912108	66.00	6,244.12	8,651.28
STERIS CORP	859152100	55.00	3,095.84	3,566.75
STRATASYS LTD	M85548101	62.00	7,206.63	5,152.82
SUNCOR ENERGY INC	867224107	187.00	6,482.12	5,942.86
SYKES ENTERPRISES INC	871237103	138.00	2,852.05	3,238.86
SYMETRA FINL CORP	87151Q106	232.00	5,572.89	5,347.60
SYNAPTICS INC	87157D109	31.00	2,390.55	2,134.04
SYNGENTA AG	87160A100	66.00	4,258.43	4,239.84
SYNTEL INC	87162H103	77.00	3,426.11	3,463.46
TAIWAN SEMICONDUCTOR MFG LTD	874039100	269.00	4,084.73	6,020.22
TANDEM DIABETES CARE INC	875372104	68.00	958.54	863.60
TARGET CORP	87612E106	246.00	15,174.79	18,673.86
TCF FINL CORP	872275102	234.00	3,690.18	3,718.26
TEMPLETON GLOBAL BD FUND	880208400	6,028.15	79,000.00	74,809.30
TEREX CORP NEW	880779103	128.00	4,300.02	3,568.64
TESLA MTRS INC	88160R101	237.00	35,623.01	52,711.17
TESORO CORP	881609101	45.00	2,896.65	3,345.75
TETRA TECHNOLOGIES INC DEL	88162F105	432.00	4,286.38	2,885.76
TEVA PHARMACEUTICAL INDS LTD	881624209	161.00	7,542.63	9,259.11

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
TEXAS INSTRS INC	882508104	298.00	14,757.09	15,932.57
TEXAS INSTRS INC	882508104	247.00	12,214.76	13,205.86
THERMO FISHER SCIENTIFIC CORP	883556102	133.00	8,536.11	16,663.57
TIFFANY & CO NEW	886547108	76.00	7,614.02	8,121.36
TIME WARNER INC	887317303	316.00	25,197.00	26,992.72
TOYOTA MOTOR CORP	892331307	45.00	4,619.29	5,646.60
TRACTOR SUPPLY CO	892356106	104.00	6,975.81	8,197.28
TRACTOR SUPPLY CO	892356106	857.00	52,377.38	67,548.74
TRANSDIGM GROUP INC	893641100	56.00	10,783.91	10,995.60
TRAVELERS COS INC	89417E109	336.00	33,897.75	35,565.60
TRIMBLE NAVIGATION LTD	896239100	198.00	6,533.03	5,254.92
TRINITY INDS INC	896522109	128.00	6,154.24	3,585.28
TUPPERWARE BRANDS CORP	899896104	43.00	3,160.27	2,709.00
TUTOR PERINI CORP	901109108	102.00	3,055.34	2,455.14
TWITTER INC	90184L102	2,001.00	93,439.71	71,775.87
U S SILICA HLDGS INC	90346E103	57.00	4,061.25	1,464.33
UBS GROUP AG	H42097107	430.00	7,810.89	7,331.50
UGI CORP NEW	902681105	99.00	3,686.76	3,760.02
ULTIMATE SOFTWARE GROUP INC	90385D107	42.00	6,066.48	6,166.23
UNDER ARMOUR INC	904311107	78.00	5,429.00	5,296.20
UNILEVER N V	904784709	88.00	2,797.23	3,435.52
UNITED OVERSEAS BK LTD	911271302	148.00	5,360.33	5,479.55
UNITED PARCEL SVC INC	911312106	190.00	19,989.37	21,122.30
UNITED PARCEL SVC INC	911312106	149.00	15,671.57	16,564.33
UNITED RENTALS INC	911363109	48.00	2,603.52	4,896.48
UNITED STATES TREAS BD	912810RH3	7,000.00	6,873.67	7,535.92
UNITED STATES TREAS BD	912810PZ5	59,722.37	81,005.70	74,107.10
UNITED STATES TREAS NT	912828TE0	88,801.02	92,825.64	86,518.83
UNITED STATES TREAS NT	912828RR3	61,000.00	61,873.87	61,223.87

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
UNITED STATES TREAS NT	912828PX2	62,000 00	67,130.40	68,296 72
UNITED STATES TREAS NT	912828TW0	154,000 00	153,865 77	152,772.62
UNITED STATES TREAS NTS	912828D56	27,000.00	26,637.19	27,500.04
UNITED TECHNOLOGIES CORP	913017109	146 00	16,328.22	16,790 00
UNITED TECHNOLOGIES CORP	913017109	259 00	22,594.41	29,785 00
UNIVERSAL HLTH SVCS INC	913903100	67.00	7,438.01	7,454.42
URBAN OUTFITTERS INC	917047102	187.00	6,796.71	6,569.31
US BANCORP DEL	902973304	122.00	5,517.47	5,483 90
US BANCORP DEL	902973304	391.00	16,635 22	17,575 45
V F CORP	918204108	92.00	6,216.16	6,890 80
VANGUARD REIT	922908553	5,871 00	389,990.16	475,551.00
VERINT SYS INC	92343X100	66 00	3,590 68	3,846 48
VERIZON COMMUNICATIONS INC	92343V104	598.00	30,081.40	27,974 44
VERIZON COMMUNICATIONS INC	92343V104	704.00	32,890.62	32,933 12
VERTEX PHARMACEUTICALS INC	92532F100	750 00	57,096 63	89,100 00
VIRTUS INVT PARTNERS INC	92828Q109	13 00	2,914.73	2,216 37
VIRTUSA CORP	92827P102	74.00	2,501 20	3,083.58
VISA INC	92826C839	340 00	30,875.09	89,148 00
VITAMIN SHOPPE INC	92849E101	42.00	1,666 15	2,040 36
VMWARE INC	928563402	725.00	54,179.58	59,827.00
VOXELJET AG	92912L107	34 00	596.70	276 08
WABCO HLDGS INC	92927K102	70.00	7,210.70	7,334 60
WAL-MART STORES INC	931142103	184 00	14,408.19	15,801 92
WASTE MGMT INC DEL	94106L109	129.00	6,310.31	6,620 28
WATSCO INC	942622200	61.00	5,607 09	6,527.00
WELLS FARGO & CO	949746101	494.00	26,170.19	27,081.08
WELLS FARGO & CO	949746101	970.00	50,363 45	53,175.40
WERNER ENTERPRISES INC	950755108	353.00	10,217 34	10,995.95
WHITE MTNS INS GROUP LTD	G9618E107	7 00	4,448.36	4,410.77

Custom Portfolio Holdings Detail Report

As of: December, 2014

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
WHITING PETE CORP	966387102	49.00	4,383.86	1,617.00
WHITING PETE CORP	966387102	82.00	7,402.96	2,706.00
WILEY JOHN & SONS INC	968223206	26.00	1,553.76	1,540.24
WISCONSIN ENERGY CORP	976657106	104.00	5,162.19	5,484.96
WPP PLC	92937A102	77.00	6,080.69	8,015.70
WUXI PHARMATECH CAYMAN INC	929352102	94.00	3,460.31	3,164.98
WYNDHAM WORLDWIDE CORP	98310W108	14.00	1,125.88	1,200.64
WYNDHAM WORLDWIDE CORP	98310W108	131.00	10,451.18	11,234.56
YAHOO JAPAN CORP	98433V102	538.00	3,838.15	3,903.73
3M CO	88579Y101	81.00	12,449.16	13,309.92
			11,498,748.25	12,999,416.07

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 ☒ **X**
- 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, see instructions

Type or print

File by the due date for filing your return. See instructions

Name of exempt organization or other filer, see instructions.

Employer identification number (EIN) or

UW SG WELSH CHARITABLE TRUST

13-7095254

Number, street, and room or suite no. If a P O box, see instructions.

Social security number (SSN)

P O BOX 1802

City, town or post office, state, and ZIP code For a foreign address, see instructions.

PROVIDENCE, RI 02901-1802

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

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 books are in the care of ► US TRUST FIDUCIARY TAX SERVICES

Telephone No. ► (888) 866-3275

FAX No. ►

- 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 08/17, 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 _____, 20____, and ending _____, 20____.

- 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 Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	37,786.
b If this application is for Form 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 \$	40,651.
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 \$	

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.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2014)

JSA

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- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	UW SG WELSH CHARITABLE TRUST	13-7095254
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	P O BOX 1802	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	PROVIDENCE, RI 02901-1802	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **US TRUST FIDUCIARY TAX SERVICES**.
Telephone No. **(888) 866-3275** Fax No. _____
- 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.

- 4 I request an additional 3-month extension of time until 11/16, 2015.
- 5 For calendar year 2014, or other tax year beginning _____, 20____, and ending _____, 20____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME REQUESTED TO FILE A COMPLETE AND ACCURATE RETURN

8a 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.	8a \$	37,786.
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 and any amount paid previously with Form 8868.	8b \$	40,651.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *Laura J. Kiser* Title SVP, Tax Date 7/30/2015

Form 8868 (Rev. 1-2014)