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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES
% AUFMAN ASSOCIATES INC

A Employer identification number
14-1839580

Number and street (or P O box number if mail is not delivered to street address) 2200 GEORGETOWN DRIVE Suite 401 | Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
SEWICKLEY, PA 151438753

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 629,407

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

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)	0			
	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	7,923	7,923	7,923	
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	76,311			
	b	Gross sales price for all assets on line 6a 225,849				
	7	Capital gain net income (from Part IV, line 2)		76,311		
	8	Net short-term capital gain			1,006	
	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)				
	12	**Total.** Add lines 1 through 11	84,234	84,234	8,929	
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)	1,330	1,330	1,330	0
	c	Other professional fees (attach schedule)	7,729	7,729	7,729	
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	237	237	237	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,296	9,296	9,296	0
	25	Contributions, gifts, grants paid	111,295			111,295
	26	**Total expenses and disbursements.** Add lines 24 and 25	120,591	9,296	9,296	111,295
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-36,357			
	b	**Net investment income** (if negative, enter -0-)		74,938		
	c	**Adjusted net income** (if negative, enter -0-)				

			Beginning of year	End of year	
Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	61,097	56,694	56,694
	2	Savings and temporary cash investments			
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)	481,272	448,335	572,713
	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)	542,369	505,029	629,407
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	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	542,369	505,029	
	30	**Total net assets or fund balances** (see instructions)	542,369	505,029	
	31	**Total liabilities and net assets/fund balances** (see instructions)	542,369	505,029	

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	542,369
2	Enter amount from Part I, line 27a	2	-36,357
3	Other increases not included in line 2 (itemize) ▶ ________	3	59
4	Add lines 1, 2, and 3	4	506,071
5	Decreases not included in line 2 (itemize) ▶ ________	5	1,042
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	505,029

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)
1 a	CHARLES SCHWAB - SEE DETAIL			
b	CHARLES SCHWAB - SEE DETAIL			
c	CAPITAL GAIN DIVIDENDS	P		
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	28,484		27,478	1,006
b	153,034		122,060	30,974
c				44,331
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				1,006
b				30,974
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	76,311
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	1,006

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 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	216,655	793,213	0 273136
2012	86,895	795,518	0 109231
2011	191,763	898,092	0 213523
2010	93,500	939,520	0 099519
2009	56,000	891,076	0 062845

2	**Total** of line 1, column (d).	2	0 758254
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 151651
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	672,023
5	Multiply line 4 by line 3.	5	101,913
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	749
7	Add lines 5 and 6.	7	102,662
8	Enter qualifying distributions from Part XII, line 4.	8	111,295

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	749
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	749
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	749
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 1,240		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,240
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	491
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 491 **Refunded** ▶	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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶PA			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶AUFMAN ASSOCIATES INC Telephone no ▶(724) 934-5600

Located at ▶220 GEORGETOWN DRIVE SUITE 401 SEWICKLEY PA ZIP+4 ▶151438753

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	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** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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		No
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** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
RICHARD L FISCHER 2200 GEORGETOWN DRIVE SUITE 401 SEWICKLEY, PA 15143	DIRECTOR - PART TIME 0	0	0	0
VIRGINIA M FISCHER 2200 GEORGETOWN DRIVE SUITE 401 SEWICKLEY, PA 15143	DIRECTOR - PART TIME 0	0	0	0
EDWARD AUFMAN 2200 GEORGETOWN DRIVE SUITE 401 SEWICKLEY, PA 15143	MANAGER - PART TIME 0	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

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
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	
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	
2	
All other program-related investments See instructions	
3	
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	629,090
b	Average of monthly cash balances	1b	53,167
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	682,257
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	0
3	Subtract line 2 from line 1d	3	682,257
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,234
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	672,023
6	**Minimum investment return.** Enter 5% of line 5	6	33,601

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	33,601
2a	Tax on investment income for 2014 from Part VI, line 5	2a	749		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	749
3	Distributable amount before adjustments Subtract line 2c from line 1			3	32,852
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	32,852
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	32,852

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	111,295
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	111,295
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	749
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	110,546

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				32,852
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 0				
b From 2010. 44,208				
c From 2011. 148,232				
d From 2012. 48,622				
e From 2013. 179,474				
f Total of lines 3a through e.	420,536			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 111,295				
a Applied to 2013, but not more than line 2a			0	
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.				32,852
e Remaining amount distributed out of corpus	78,443			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	498,979			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	498,979			
10 Analysis of line 9				
a Excess from 2010. . . . 44,208				
b Excess from 2011. . . . 148,232				
c Excess from 2012. . . . 48,622				
d Excess from 2013. . . . 179,474				
e Excess from 2014. . . . 78,443				

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

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 organization 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 organization 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))

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

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 email 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*				
See Additional Data Table				
Total . . . . ▶ **3a**				111,295
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	7,923	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	76,311	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				84,234	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 84,234

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	**1a(1)**		No
	(2) Other assets	**1a(2)**		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
	(4) Reimbursement arrangements	**1b(4)**		No
	(5) Loans or loan guarantees	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

****** | 2015-05-10 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
LARRY S BLAIR				P00179062

Firm's name ▶ METZ LEWIS BRODMAN MUST O'KEEFE LLC

Firm's EIN ▶

Firm's address ▶ 535 SMITHFIELD STREET SUITE 800 PITTSBURGH, PA 15222

Phone no (724)934-5600

Form 990PF Part XV Line 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*				
ST PAUL'S CATHEDRAL 125 NORTH CRAIG STREET PITTSBURGH,PA 152131555	NONE		GENERAL PURPOSE	10,500
GILDA'S CLUB OF WESTERN PENNSYLVANIA 2816 SMALLMAN STREET PITTSBURGH,PA 152224722	NONE		GENERAL PURPOSE	0
CATHOLIC RELIEF SERVICES 228 W LEXINGTON ST BALTIMORE,MD 212013413	NONE		GENERAL SUPPORT	0
WQED 4802 FIFTH AVENUE PITTSBURGH,PA 152132942	NONE		GENERAL SUPPORT	1,000
PITTSBURGH CULTURAL TRUST 803 LIBERTY AVENUE PITTSBURGH,PA 152223703	NONE		GENERAL SUPPORT	2,500
UNIVERSITY OF PITTSBURGH 4200 FIFTH AVENUE PITTSBURGH,PA 152600001	NONE		GENERAL SUPPORT	3,000
ST MICHAEL'S KONA BUILDING FUND 75-5769 ALII DRIVE KAILUAKONA,HI 96740	NONE		GENERAL SUPPORT	0
KUKIO COMMUNITY FUND 1164 BISHOP STREET SUITE 800 HONOLULU,HI 96813	NONE		HAVAI'I COMMUNITY FOUNDATION	0
CARNEGIE INSTITUTE OF PITTSBURGH 4400 FORBES AVENUE PITTSBURGH,PA 152134080	NONE		GENERAL SUPPORT	1,895
RIVERLIFE PITTSBURGH 707 GRANT STREET PITTSBURGH,PA 15219	NONE		HEADWATERS CAMPAIGN	3,000
CATHOLIC CHARITIES OF PITTSBURGH 212 9TH STREET PITTSBURGH,PA 15222	NONE		GENERAL PURPOSE	0
GREATER PITTSBURGH COMMUNITY FOOD BANK 1 N LINDEN STREET DUQUESNE,PA 15110	NONE		GENERAL PURPOSE	3,900
UNITED WAY OF ALLEGHENY COUNTY 1250 PENN AVENUE PITTSBURGH,PA 15230	NONE		GENERAL SUPPORT	25,000
ST MICHAEL'S LUTHERAN CHURCH 1308 SPRING GARDEN AVENUE PITTSBURGH,PA 15212	NONE		FOOD BANK AND GENERAL SUPPORT	26,000
EQUINE ANGEL'S RESCUE INC 135 DURANGO LANE CABOT,PA 16023	NONE		GENERAL SUPPORT	0
Total . . . . ▶ **3a**				111,295

Form 990PF Part XV Line 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*				
ST MARY OF THE MOUNT CHURCH 403 GRANDVIEW AVENUE PITTSBURGH, PA 15211	NONE		GENERAL SUPPORT	2,000
PARKINSON'S ASSOCIATION OF SAN DIEGO 8555 AERO DRIVE SUITE 308 SAN DIEGO, CA 921231745	NONE		GENERAL SUPPORT	0
ST ANTHONY'S CHAPEL 1704 HARPSTER STREET PITTSBURGH, PA 15212	NONE		GENERAL SUPPORT	500
ASSUMPTION SCHOOL OF BELLEVUE 35 JACKSON AVE BELLEVUE, PA 15202	NONE		GENERAL SUPPORT	0
FRICK ART AND HISTORICAL SOCIETY 7227 REYNOLDS STREET PITTSBURGH, PA 15208	NONE		GENERAL SUPPORT	1,000
DIOCESE OF PITTSBURGH 111 BOULEVARD OF THE ALLIES PITTSBURGH, PA 15222	NONE		CAMPAIGN FOR THE CHURCH ALIVE	0
OCEANA COMMUNITY HEALTH PO BOX 2366 KAILUAKONA, HI 96745	NONE		GENERAL SUPPORT	7,500
CHILRDEN'S HOSPITAL RESEARCH 5700 MARTIN LUTHER KING JR WAY OAKLAND, CA 94609	NONE		GENERAL SUPPORT	1,000
VI PLACE BOTANICAL GARDEN 127 ESTEATE ST GEORGE FREDERIKSTED, VA 00840	NONE		GENERAL SUPPORT	20,000
URSALINE SENIOR SERVICES 4749 BAUM BLVD PITTSBURGH, PA 15213	NONE		GENERAL SUPPORT	500
WORLD OF CHILDREN INC 6200 STONERIDGE MALL ROAD 3RD FLOOR PLEASANTON, CA 94588	NONE		GENERAL SUPPORT	2,000
Total . . . . ▶ **3a**				111,295

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Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949.*
▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0123

2014

Attachment
Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
	14-1839580

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.
Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☑ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
☐ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
CHARLES SCHW			28,484	(27,478)			1,006
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) . . . . ▶			28,484	(27,478)			1,006

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
RICHARD L AND VIRGINIA M FISCHER FOUNDATION C/O AUFMAN ASSOCIATES	14-1839580

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☑ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
CHARLES SCHW			153,034	(122,060)			30,974
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) . . . . ▶			153,034	(122,060)			30,974

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

TY 2014 Accounting Fees Schedule

Name: RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES

EIN: 14-1839580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
METZ LEWIS TAX PREP FEE	1,330	1,330	1,330	

TY 2014 Depreciation Schedule

Name: RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES

EIN: 14-1839580

TY 2014 Investments - Other Schedule

Name: RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES

EIN: 14-1839580

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALCOA		962	1,579
AMERICAN GRAPHITE TECHNOLOGIES		4,575	1,825
ARTISAN MID CAP		13,212	24,728
CLIPPER		17,401	26,631
FMI LARGE CAP		21,761	30,874
FPA CAPITAL		27,427	24,737
FIRST EAGLE OVERSEAS A		17,643	19,299
HARBOR INTERNATIONAL INSTL		21,924	36,601
HARBOR INTERNATIONAL INVESTOR		0	0
LONGLEAF PARTNERS		31,092	40,519
LONGLEAF PARTNERS SMALL-CAP		18,751	29,711
OAKMARK INTERNATIONAL		18,862	33,498
OAKMARK SELECT		23,386	38,347
SELECTED AMERICAN SHARES S		32,873	40,576
TCW SELECT EQUITIES N		19,641	32,913
THORNBURG INTERNATIONAL VALUE		28,990	40,181
WESTPORT SELECT CAP R		31,172	32,213
DOUBLELINE TOTAL RETURN BOND N		22,723	21,983
FAP NEW INCOME		50,268	47,041
LOOMIS SAYLES BOND I		7,830	10,719
LOOMIS SYLES BOND R		35	35
METROPOLITAN WEST TOTAL		12,051	12,072
PIMCO LOW DURATION D		0	0
PIMCO TOTAL RETURN I		25,756	26,631

TY 2014 Other Decreases Schedule

Name: RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES

EIN: 14-1839580

Description	Amount
FEDERAL TAXES	1,042

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TY 2014 Other Expenses Schedule

Name: RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES

EIN: 14-1839580

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES				

TY 2014 Other Increases Schedule

Name: RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES

EIN: 14-1839580

Description	Amount
ROUNDING	1
NON DIVIDEND DISTRIBUTION	58

TY 2014 Other Professional Fees Schedule

Name: RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES

EIN: 14-1839580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEALTH MANAGEMENT FEES	7,729	7,729	7,729	

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TY 2014 Taxes Schedule

Name: RICHARD L AND VIRGINIA M FISCHER FOUNDATION
C/O AUFMAN ASSOCIATES

EIN: 14-1839580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	237	237	237	

REALIZED CAPITAL GAINS AND LOSSES
Richard L & Virginia M Fischer Foundation (Schwab)
From 01-01-14 Through 12-31-14

Security	Quantity	Date Acquired	Date Sold	Sales Price (Proceeds)	Cost Basis	Gain Or (Loss) Short-Term	Gain Or (Loss) Long-Term
SHORT-TERM GAINS AND LOSSES							
FPA Capital							
FPA Capital	211 721	08-28-13	05-30-14	10,000 00	9,368 15	631 85	
FPA Capital	27 874	07-01-14	07-21-14	1,313 49	1,345.76	(32 27)	
FPA Capital	184 340	08-28-13	07-21-14	8,686 51	8,156.61	529 90	
	423 935			20,000 00	18,870 52	1,129 48	
Loomis Sayles Bond R							
Loomis Sayles Bond R	2 086	07-25-14	11-24-14	32 27	33 02	(0 75)	
Loomis Sayles Bond R	2 022	08-25-14	11-24-14	31 28	31 86	(0 58)	
Loomis Sayles Bond R	1 932	06-23-14	11-24-14	29 89	30 43	(0.54)	
Loomis Sayles Bond R	2 206	05-23-14	11-24-14	34 13	34 34	(0 21)	
Loomis Sayles Bond R	1 879	09-24-14	11-24-14	29 07	29 23	(0 16)	
Loomis Sayles Bond R	2 268	11-24-14	11-24-14	35 09	35.08	0 01	
Loomis Sayles Bond R	1 904	04-24-14	11-24-14	29.45	29 43	0.02	
Loomis Sayles Bond R	2 058	10-24-14	11-24-14	31 84	31 69	0.15	
Loomis Sayles Bond R	2 103	03-25-14	11-24-14	32.53	32.22	0 31	
Loomis Sayles Bond R	1 971	02-24-14	11-24-14	30 49	30 14	0 35	
Loomis Sayles Bond R	2 395	11-26-13	11-24-14	37 05	36 31	0.74	
Loomis Sayles Bond R	2 007	01-28-14	11-24-14	31 05	30 26	0 79	
Loomis Sayles Bond R	4 901	12-16-13	11-24-14	75 82	73 62	2 20	
Loomis Sayles Bond R	0 732	12-16-13	11-24-14	11 32	10.99	0 33	
	30 464			471 28	468 62	2 66	
PIMCO Low Duration D							
PIMCO Low Duration D	1 246	12-11-13	06-17-14	12 90	12 91	(0 01)	
Selected American Shares S							
Selected American Shares S	163.599	01-22-14	07-21-14	8,000 00	8,125 95	(125 95)	
TOTAL SHORT-TERM GAINS AND LOSSES				**28,484.18**	**27,478.01**	**1,006.17**	**0.00**
LONG-TERM GAINS AND LOSSES							
Alcoa							
Alcoa	100 000	01-11-12	01-16-14	1,098 30	962.50		135 80
Alcoa	100 000	01-11-12	01-16-14	1,098 30	962 50		135.80
Alcoa	100 000	01-11-12	01-16-14	1,098.30	962 50		135.80
Alcoa	100.000	01-11-12	01-16-14	1,098 30	962 50		135 80
Alcoa	100 000	01-11-12	01-16-14	1,098.30	962.50		135.80
Alcoa	263 000	01-11-12	01-16-14	2,888 53	2,531 37		357 16
Alcoa	200.000	01-11-12	01-16-14	2,196.59	1,925 00		271 59
Alcoa	100 000	01-11-12	01-16-14	1,098 30	962 50		135.80
Alcoa	2,800 000	01-11-12	01-16-14	30,752 33	26,949 97		3,802 36
Alcoa	100 000	01-11-12	01-16-14	1,098 30	962 50		135 80
Alcoa	100 000	01-11-12	01-16-14	1,098.30	962 50		135 80
Alcoa	837 000	01-11-12	01-16-14	9,192 76	8,056 12		1,136.64
	4,900 000			53,816 61	47,162 45		6,654 16
Clipper							
Clipper	51 067	10-15-09	07-21-14	5,000 00	2,781.62		2,218 38

REALIZED CAPITAL GAINS AND LOSSES
Richard L & Virginia M Fischer Foundation (Schwab)
From 01-01-14 Through 12-31-14

Security	Quantity	Date Acquired	Date Sold	Sales Price (Proceeds)	Cost Basis	Gain Or (Loss) Short-Term	Gain Or (Loss) Long-Term
FMI Large Cap							
FMI Large Cap	1 042	12-28-12	07-21-14	23 63	17 60		6 03
FMI Large Cap	15 711	10-31-12	07-21-14	356 33	263 95		92 38
FMI Large Cap	11 429	10-31-12	07-21-14	259 21	192 01		67 20
FMI Large Cap	98 274	10-13-08	07-21-14	2,228 86	1,178 31		1,050.55
FMI Large Cap	7.466	10-30-08	07-21-14	169 33	85 04		84 29
FMI Large Cap	130 628	11-10-08	07-21-14	2,962 64	1,464 34		1,498 30
	264 550			6,000 00	3,201 25		2,798 75
First Eagle Overseas A							
First Eagle Overseas A	49 297	12-13-12	07-21-14	1,208.27	1,067.77		140 50
First Eagle Overseas A	6 409	12-13-12	07-21-14	157 08	138 81		18 27
First Eagle Overseas A	68 029	04-30-10	07-21-14	1,667 39	1,403 44		263 95
First Eagle Overseas A	40 788	12-13-11	07-21-14	999 72	826 78		172.94
First Eagle Overseas A	0 064	12-13-11	07-21-14	1 57	1 29		0 28
First Eagle Overseas A	80 211	10-15-09	07-21-14	1,965 97	1,615 45		350 52
	244 798			6,000 00	5,053 54		946 46
Harbor International Instl							
Harbor International Instl	82 750	11-10-08	07-21-14	6,000.00	3,360 60		2,639 40
Harbor International Investor							
Harbor International Investor	89 737	06-01-10	05-30-14	6,565 16	4,262 51		2,302 65
Longleaf Partners							
Longleaf Partners	144 604	11-08-12	05-08-14	5,000 00	3,726 45		1,273 55
Longleaf Partners Small-Cap							
Longleaf Partners Small-Cap	9 963	11-08-12	06-19-14	351.81	275 19		76 62
Longleaf Partners Small-Cap	129 730	11-08-12	06-19-14	4,580.99	3,583 14		997 85
Longleaf Partners Small-Cap	143 499	10-23-08	06-19-14	5,067.20	1,987 10		3,080.10
	283 192			10,000 00	5,845 43		4,154.57
Loomis Sayles Bond R							
Loomis Sayles Bond R	2 311	04-25-13	11-24-14	35 75	35 71		0 04
Loomis Sayles Bond R	2 693	05-28-13	11-24-14	41 66	41 55		0.11
Loomis Sayles Bond R	2.436	10-28-13	11-24-14	37 68	37 25		0.43
Loomis Sayles Bond R	654 022	04-08-13	11-24-14	10,117.72	10,000.00		117 72
Loomis Sayles Bond R	2 175	09-25-13	11-24-14	33.65	32 73		0 92
Loomis Sayles Bond R	2.472	07-26-13	11-24-14	38.24	37 10		1.14
Loomis Sayles Bond R	2 726	08-27-13	11-24-14	42 17	40.10		2 07
Loomis Sayles Bond R	2 349	06-25-13	11-24-14	36 34	34 53		1 81
	671 184			10,383 21	10,258 97		124.24
Oakmark Select							
Oakmark Select	133 456	12-13-12	06-19-14	5,928 11	4,051 73		1,876 38

REALIZED CAPITAL GAINS AND LOSSES
Richard L & Vırginia M Fischer Foundation (Schwab)
From 01-01-14 Through 12-31-14

Security	Quantity	Date Acquired	Date Sold	Sales Price (Proceeds)	Cost Basis	Gain Or (Loss) Short-Term	Gain Or (Loss) Long-Term
Oakmark Select	91 668	10-23-08	06-19-14	4,071 89	1,403 44		2,668 45
	225 124			10,000 00	5,455 17		4,544 83
PIMCO Low Duration D							
PIMCO Low Duration D	2 072	10-29-10	06-17-14	21 45	22 19		(0 74)
PIMCO Low Duration D	1 842	09-30-10	06-17-14	19.06	19 58		(0 52)
PIMCO Low Duration D	2 298	11-30-10	06-17-14	23 78	24 38		(0 60)
PIMCO Low Duration D	1 746	08-31-10	06-17-14	18 07	18 46		(0 39)
PIMCO Low Duration D	1 476	07-30-10	06-17-14	15 28	15 57		(0.29)
PIMCO Low Duration D	2 066	12-12-12	06-17-14	21 38	21 78		(0.40)
PIMCO Low Duration D	9 770	12-12-12	06-17-14	101 12	102 98		(1 86)
PIMCO Low Duration D	761 180	04-08-13	06-17-14	7,878.21	8,000 00		(121 79)
PIMCO Low Duration D	1,142 857	04-30-10	06-17-14	11,828 57	12,000 00		(171 43)
PIMCO Low Duration D	1 352	06-30-10	06-17-14	13 99	14 17		(0 18)
PIMCO Low Duration D	2 111	03-31-11	06-17-14	21 85	22.04		(0 19)
PIMCO Low Duration D	1 299	05-28-10	06-17-14	13 44	13 54		(0 10)
PIMCO Low Duration D	2 264	02-28-11	06-17-14	23 43	23 59		(0 16)
PIMCO Low Duration D	2 261	01-31-11	06-17-14	23 40	23 54		(0 14)
PIMCO Low Duration D	2 486	12-31-10	06-17-14	25 73	25 83		(0 10)
PIMCO Low Duration D	3 534	12-08-10	06-17-14	36 58	36 58		
PIMCO Low Duration D	17 729	12-08-10	06-17-14	183 51	183.49		0 02
PIMCO Low Duration D	0 013	12-07-11	06-17-14	0 13	0 13		0 00
	1,958 356			20,268 98	20,567 85		(298 87)
Thornburg International Value A							
Thornburg International Value A	215 232	06-01-10	06-19-14	6,605 47	4,928 82		1,676 65
Thornburg International Value A	110 607	10-21-08	06-19-14	3,394 53	2,144 67		1,249 86
	325 839			10,000 00	7,073 48		2,926 52
Westport Select Cap R							
Westport Select Cap R	180 343	12-28-12	07-21-14	4,000 00	3,311 10		688 90
TOTAL LONG-TERM GAINS AND LOSSES				**153,033.96**	**122,060.42**	**0.00**	**30,973.54**
GRAND TOTALS				**181,518.14**	**149,538.43**	**1,006.17**	**30,973.54**

TOTAL REALIZED GAINS AND LOSSES 31,979 71