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 , and ending

Name of foundation
MT. CUBA ASTRONOMICAL FOUNDATION
C/O ASHFORD CAPITAL MANAGEMENT, INC.

A Employer identification number
20-5012202

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
ONE WALKERS MILL ROAD

B Telephone number
302-655-1750

City or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19807

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: [X] 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) ▶$ 12,464,723.

J Accounting method: [X] 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))

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	69,371.	69,371.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,079,223.			
	b	Gross sales price for all assets on line 6a 5,100,203.				
	7	Capital gain net income (from Part IV, line 2)		1,079,223.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	156,666.	156,666.		STATEMENT 1
	12	**Total**. Add lines 1 through 11	1,305,260.	1,305,260.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	6,560.	6,560.		0.
	c	Other professional fees STMT 3	145,234.	145,234.		0.
	17	Interest				
	18	Taxes STMT 4	5,200.	5,200.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	3,854.	3,150.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	160,848.	160,144.		0.
	25	Contributions, gifts, grants paid	486,103.			486,103.
	26	**Total expenses and disbursements.** Add lines 24 and 25	646,951.	160,144.		486,103.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	658,309.			
	b	**Net investment income** (if negative, enter -0-)		1,145,116.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions** Form **990-PF** (2014)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	51,452.	16,107.	16,107.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	5,222,530.	5,743,061.	12,448,616.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,273,982.	5,759,168.	12,464,723.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	4,837,005.	4,837,005.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	436,977.	922,163.	
	30	**Total net assets or fund balances**	5,273,982.	5,759,168.	
	31	**Total liabilities and net assets/fund balances**	5,273,982.	5,759,168.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,273,982.
2	Enter amount from Part I, line 27a	2	658,309.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,932,291.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	173,123.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,759,168.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT	P	01/01/14	12/31/14
b	SEE ATTACHMENT	P	01/01/14	12/31/14
c	KINDER MORGAN-ADJ FOR SALE OF PTP		12/07/11	09/15/14
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	1,623,387.		1,783,514.	<160,127.>
b	3,476,816.		2,253,923.	1,222,893.
c				16,457.
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				<160,127.>
b				1,222,893.
c				16,457.
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	1,079,223.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	311,455.	11,144,811.	.027946
2012	528,491.	8,724,312.	.060577
2011	100,297.	8,300,957.	.012083
2010	404,595.	7,709,271.	.052482
2009	451,440.	6,469,238.	.069783

2	**Total** of line 1, column (d)	2	.222871
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	.044574
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,956,788.
5	Multiply line 4 by line 3	5	532,962.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,451.
7	Add lines 5 and 6	7	544,413.
8	Enter qualifying distributions from Part XII, line 4	8	486,103.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	22,902.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	22,902.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	22,902.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 13,564.		
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	13,564.
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	9,338.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? N/A	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) ▶ DE			
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-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUE SWEENEY Telephone no. ▶ 302-655-1750
Located at ▶ ONE WALKERS MILL ROAD, WILMINGTON, DE ZIP+4 ▶ 19807

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

		Line	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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (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? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THEODORE H. ASHFORD ONE WALKERS MILL ROAD WILMINGTON, DE 19807	TRUSTEE 1.00	0.	0.	0.
IRENEE DU PONT, JR. ONE WALKERS MILL ROAD WILMINGTON, DE 19807	TREASURER 1.00	0.	0.	0.
THEODORE H. ASHFORD, III ONE WALKERS MILL ROAD WILMINGTON, DE 19807	ASSISTANT TREASURER 1.00	0.	0.	0.
DANIEL D. FRIEL, JR. ONE WALKERS MILL ROAD WILMINGTON, DE 19807	SECRETARY 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ASHFORD CAPITAL MANAGEMENT, INC., ONE WALKERS MILL ROAD, WILMINGTON, DE 19807	INVESTMENT MANAGEMENT	121,234.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	12,105,091.
b	Average of monthly cash balances	1b	33,780.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,138,871.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,138,871.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	182,083.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,956,788.
6	**Minimum investment return**. Enter 5% of line 5	6	597,839.

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	597,839.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	22,902.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	22,902.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	574,937.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	574,937.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	574,937.

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	486,103.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	486,103.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	486,103.

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				574,937.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			483,786.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 486,103.				
a Applied to 2013, but not more than line 2a			483,786.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				2,317.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				572,620.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2 a 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).)

NONE

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

NONE

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

Check here ▶ ☐ 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:

JAMES LANG, ADMINISTRATOR, 302-540-6389
PO BOX 4556, GREENVILLE, DE 19807

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

SEE ATTACHMENT

c Any submission deadlines:

YES, SEE ATTACHMENT

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

YES, SEE ATTACHMENT

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				
ALVIN COMMUNITY COLLEGE 3110 MUSTANG ROAD ALVIN, TX 77511	N/A		GENERAL	16,000.
CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVENUE CLEVELAND, OH 44106-7215	N/A		GENERAL	19,500.
MT. CUBA ASTRONOMICAL OBSERVATORY 1610 HILLSIDE MILL ROAD WILMINGTONN, DE 19807	N/A		GENERAL	16,500.
MT. CUBA ASTRONOMICAL OBSERVATORY- VERNON LECTURE 1610 HILLSIDE MILL ROAD WILMINGTON, DE 19807	N/A		GENERAL	16,726.
THE OHIO STATE UNIVERSITY- OFFICE OF SPONSORED RESEARCH 1960 KENNY ROAD COLUMBUS, OH 43210	N/A		GENERAL	94,190.
Total SEE CONTINUATION SHEET(S)			▶ 3a	486,103.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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
	(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	69,371.	
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			14	156,666.	
8 Gain or (loss) from sales of assets other than inventory			18	1,079,223.	
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)		0.		1,305,260.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,305,260.

(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).

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/12/15 Title: TRUSTEE

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
VICTOR S. PELILLO, CPA	[signature]	5/8/15		P00176177

Firm's name ▶ ALBERO, KUPFERMAN & ASSOCIATES, LLC — Firm's EIN ▶ 26-0645306

Firm's address ▶ 1701 SHALLCROSS AVE, STE D WILMINGTON, DE 19806 — Phone no. (302) 230-7171

Form **990-PF** (2014)

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF HAWAII-OFFICE OF RESEARCH SERVICES 2440 CAMPUS ROAD- BOX 368 HONOLULU, HI 96822	N/A		GENERAL	96,400.
APACHE POINT OBSERVATORY- OFFICE OF GRANTS AND CONTRACTS PO BOX 30002 , MSC OGC LAS CRUCES, NM 88003	N/A		GENERAL	11,666.
FLORIDA INSTITUTE OF TECHNOLOGY-DEPARTMENT OF PHYSICS & SPACE SCIENCE 150 WEST UNIVERSITY BLVD MELBOURNE, FL 32901	N/A		GENERAL	49,966.
WET PROGRAM 1610 HILLSIDE MILL ROAD WILMINGTON, DE 19807	N/A		GENERAL	75,000.
NORTHWESTERN UNIVERSITY 633 CLARK, ROOM 547 EVANSTON, IL 60208	N/A		GENERAL	15,015.
UNIVERSITY OF DELAWARE-RESEARCH OFFICE 210 HULLIHEN HALL NEWARK , DE 19716	N/A		GENERAL	75,140.
Total from continuation sheets				323,187.

423631
05-01-14

FORM 990-PF — OTHER INCOME — STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
KINDER MORGAN K-1	158,591.	158,591.	
KINDER MORGAN K-1 ACTIVITY	<1,925.>	<1,925.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	156,666.	156,666.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,560.	6,560.		0.
TO FORM 990-PF, PG 1, LN 16B	6,560.	6,560.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	24,000.	24,000.		0.
INVESTMENT ADVISORY FEES	121,234.	121,234.		0.
TO FORM 990-PF, PG 1, LN 16C	145,234.	145,234.		0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANCHISE TAX	25.	25.		0.
FOREIGN TAX	2,003.	2,003.		0.
EXCISE TAX	3,172.	3,172.		0.
TO FORM 990-PF, PG 1, LN 18	5,200.	5,200.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	704.	0.		0.
BANK FEES	3,150.	3,150.		0.
TO FORM 990-PF, PG 1, LN 23	3,854.	3,150.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6
DESCRIPTION	AMOUNT
KINDER MORGAN K-1 ACTIVITY-ADJ TO BASIS	173,123.
TOTAL TO FORM 990-PF, PART III, LINE 5	173,123.

FORM 990-PF CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WILMINGTON TRUST 77306	5,743,061.	12,448,616.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,743,061.	12,448,616.

FORM 990 PF, PART XV, LINE 2 bcd

20-5012202

MT. CUBA ASTRONOMICAL FOUNDATION

Post Office Box 4556, Greenville, Delaware 19807

Grant Application Guidelines

Application Timing : MCAF will accept, and acknowledge receipt of, completed grant applications in any month of year. Each will be considered and award determined as soon as practicable, generally within eight to ten weeks. We will inform each applicant promptly as to his/her status. For each award, MCAF will determine both the prop payee to be designated on the check, and the name/address to receive it via U. S. Postal Service registered ma If applications received and/or total funds requested were to peak significantly near any calendar year-end, some could be delayed into the next year, applicants being so advised.

Applications, including all attachments, should be completed and mailed in four hard-copy sets to the Foundation at the above address.

Questions? Address above, or e-mail: MCAF Grants <jamesgarvin7@comcast.net)

Eligible Expenses: Acceptable expenses are associated with research, computing costs, equipment purchase, shipping of equipment, travel to an observatory, etc.

Limitations: No awards will be made solely for salaries, administrative costs, or overhead. If use of a facility other than that in the original proposal is involved, approval from that facility must be obtained in writing before the funds will be awarded. If possible, such possibilities should be included in the original proposal.

Completed Grant Application - Format - six pages maximum:

1. Cover Page (one page) Should contain the following information:
   - a. Project title (use recognizable key words), b. Total amount requested, c. Date of submission,
   - d. Institution affiliation of Principal Investigator, e. Proposer's name, phone number, email and postal addresses,
   - f. A summary statement (200 words maximum) of the project and expected results, and importance of the project to the scientific community,
   - g. A statement that funds will be used for the requested purpose, and that an accounting will be furnished to Mt. Cuba Astronomical Foundation within eight months after receipt of the grant,
   - h. Signature of the Principal Investigator and his or her next higher superior. (Superior's signature indicates only an awareness of the proposal and does not constitute an official endorsement from the institution.)
2. Project description (two pages)
   - a. Include a broad statement explaining why your project is important and how the results will advance our knowledge of astronomy, astrophysics or a related area. Please note, the committee judging your proposal will not necessarily be familiar with the details of your area of research,
   - b. Project justification, c. What the expected results will be,
3. Budget Page (one page)
   List proposed expenditures. Discuss possible funding help from other sources, and efforts to obtain such. Obtain receipts from vendors for major expenditures; retain and file as part of the project.
4. Curriculum Vitae (two pages)
   Provide a curriculum vitae, including most recent relevant publications. Abstracts of no more than four relevant publications may be included (in addition to two pages). A short description of the applicant's position in the institution will be helpful, noting any special circumstances, e.g., a recent change of jobs.

Grant Conditions: In submitting a completed application, the Principal Investigator and his or her institution agrees that, if the request is granted, the following conditions will be abided by: The granted funds will be used only in the manner described in the application. Equipment purchased with Mt. Cuba's grant will remain with the project for which it was purchased. If the Investigator leaves, terminates the project, or no longer needs that particular equipment, he or she must advise MCAF of the circumstances, with recommendations. Mt. Cuba may consent, provided that written assurance is given by responsible persons that the equipment will continue in use for its useful life. In the event of a major change in direction of an approved project, Mt. Cuba should be notified by the Principal Investigator, inasmuch as changes in the funding may be appropriate.

A report must be submitted at project termination, by a letter describing the particular benefits made possible by the grant, together with an accounting of expenditures made.

Acknowledgment of the Mt. Cuba Astronomical Foundation grant, summarizing the project, should appear in the customary note at the end of the final paper or report.

Capital Gains & Losses - Last year
1/1/2014 through 12/31/2014

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/..
SHORT TERM							
WTC Brokerage 077	Electronics For Imaging Inc	1,450.000	7/24/2013	1/3/2014	55,405 13	44,147.57	11,257.56
WTC Brokerage 077	Wilmington US Govt Fund ...	40,025.010	11/30/2013	3/31/2014	40,025 01	40,025 01	0.00
WTC Brokerage 077	Wilmington US Govt Fund ..	89,562 340	1/31/2014	3/31/2014	89,562.34	89,562 34	0.00
WTC Brokerage 077...	Wilmington US Govt Fund ...	116,166 430	1/31/2014	4/30/2014	116,166.43	116,166 43	0 00
WTC Brokerage 077	Wilmington US Govt Fund ..	161,072 130	2/28/2014	4/30/2014	161,072 13	161,072.13	0 00
WTC Brokerage 077.	Lifelock Inc	300 000	9/9/2013	5/9/2014	4,024.65	3,891.75	132 90
WTC Brokerage 077	Lifelock Inc.	2,700.000	9/9/2013	5/9/2014	36,376.02	35,025.75	1,350.27
WTC Brokerage 077	Wilmington US Govt Fund ..	71,660.310	2/28/2014	6/30/2014	71,660 31	71,660.31	0 00
WTC Brokerage 077	Wilmington US Govt Fund ..	64,129.900	5/31/2014	6/30/2014	64,129.90	64,129.90	0 00
WTC Brokerage 077	Taser Int'l Inc	1,100 000	7/16/2013	7/11/2014	13,325 54	10,119.45	3,206 09
WTC Brokerage 077 .	Taser Int'l Inc	3,900.000	7/16/2013	7/14/2014	44,810 00	35,878 05	8,931 95
WTC Brokerage 077	Wilmington US Govt Fund	292,035.510	5/31/2014	7/31/2014	292,035 51	292,035.51	0 00
WTC Brokerage 077.	Argan, Inc	200.000	12/5/2013	9/10/2014	7,643.77	4,547 48	3,096 29
WTC Brokerage 077 .	Argan, Inc	300.000	12/5/2013	9/11/2014	11,335.87	6,821.22	4,514 65
WTC Brokerage 077	Medicines Company	2,800.000	6/10/2014	10/10/2014	60,938.69	81,278 96	-20,340 27
WTC Brokerage 077	Medicines Company	2,200.000	6/12/2014	10/10/2014	47,880 40	64,267.06	-16,386 66
WTC Brokerage 077.	Liquidity Services	1,200 000	12/26/2013	10/10/2014	14,990.43	26,720 04	-11,729 61
WTC Brokerage 077	Liquidity Services	1,100 000	4/7/2014	10/10/2014	13,741.23	23,107 26	-9,366 03
WTC Brokerage 077	Liquidity Services	300.000	4/7/2014	10/10/2014	3,747.61	6,352 50	-2,604.89
WTC Brokerage 077	Liquidity Services	2,800 000	4/7/2014	10/16/2014	32,509 52	58,818 48	-26,308 96
WTC Brokerage 077	Liquidity Services	1,200.000	4/7/2014	10/16/2014	13,932 65	21,984.96	-8,052 31
WTC Brokerage 077 .	Bottomline Technologies	500.000	3/28/2014	11/26/2014	12,411 67	18,026.15	-5,614 48
WTC Brokerage 077 .	Bottomline Technologies	2,000 000	3/28/2014	11/26/2014	49,554.90	72,104 60	-22,549 70
WTC Brokerage 077	Bottomline Technologies	2,000 000	3/28/2014	12/17/2014	45,937.78	72,104.60	-26,166 82
WTC Brokerage 077	Bottomline Technologies	1,500.000	6/20/2014	12/17/2014	34,453 34	44,787.90	-10,334 56
WTC Brokerage 077	Bottomline Technologies	3,100 000	6/24/2014	12/17/2014	71,203.56	92,963 11	-21,759 55
WTC Brokerage 077.	Bottomline Technologies	111.000	6/25/2014	12/17/2014	2,549.55	3,331.38	-781 83
WTC Brokerage 077	Bottomline Technologies	789 000	6/26/2014	12/17/2014	18,122.46	23,675 68	-5,553 22
WTC Brokerage 077...	Bottomline Technologies	1,500 000	9/24/2014	12/17/2014	34,453.34	39,520.50	-5,067 16
WTC Brokerage 077 .	Wilmington US Govt Fund	19,991 430	5/31/2014	12/31/2014	19,991.43	19,991.43	0 00
WTC Brokerage 077.	Wilmington US Govt Fund .	42,256.770	8/31/2014	12/31/2014	42,256 77	42,256.77	0 00
WTC Brokerage 077 .	Wilmington US Govt Fund	97,139.340	9/30/2014	12/31/2014	97,139 34	97,139.34	0 00
TOTAL SHORT TERM					**1,623,387.28**	**1,783,513.62**	**-160,126.34**
LONG TERM							
WTC Brokerage 077	The Cooper Companies Inc	50.000	4/20/2012	1/3/2014	6,152.39	4,223 22	1,929 17
WTC Brokerage 077.	The Cooper Companies Inc	400.000	5/30/2012	1/3/2014	49,219 14	34,926 52	14,292 62
WTC Brokerage 077	Incyte Genomics Inc.	2,650.000	12/20/2012	1/3/2014	135,553.62	43,780.39	91,773.23
WTC Brokerage 077	Santarus Inc	3,117.000	1/13/2012	1/7/2014	99,744.00	11,651 35	88,092 65
WTC Brokerage 077	Santarus Inc	4,383 000	2/28/2012	1/7/2014	140,256 00	21,481.52	118,774.48
WTC Brokerage 077	Ligand Pharmaceuticals	3,200 000	12/12/2011	2/14/2014	224,900 08	37,758 72	187,141.36
WTC Brokerage 077	Incyte Genomics Inc.	1,350.000	12/20/2012	3/28/2014	75,113.82	22,303 22	52,810 60
WTC Brokerage 077	.IBM Corporation	1,000 000	4/25/2013	5/9/2014	189,725.40	194,621.20	-4,895 80
WTC Brokerage 077	.The Cooper Companies Inc	300 000	6/20/2012	5/9/2014	40,069 93	23,797.74	16,272 19
WTC Brokerage 077 .	The Cooper Companies Inc.	100.000	6/25/2012	5/9/2014	13,356.64	7,973.86	5,382.78
WTC Brokerage 077 .	The Cooper Companies Inc.	450 000	4/20/2012	5/9/2014	60,040 78	38,008.94	22,031 84
WTC Brokerage 077.	.Sanofi-ADR	600 000	4/18/2013	5/9/2014	32,599.97	31,580.76	1,019.21
WTC Brokerage 077...	Sanofi-ADR	2,200.000	4/18/2013	5/9/2014	119,295 44	115,796 12	3,499.32
WTC Brokerage 077	.Incyte Genomics Inc	300.000	12/20/2012	5/9/2014	16,039.26	4,956.27	11,082.99
WTC Brokerage 077...	Incyte Genomics Inc	700.000	12/20/2012	5/9/2014	37,376.72	11,564.63	25,812.09
WTC Brokerage 077...	Wageworks Inc	1,000.000	10/3/2012	5/9/2014	41,705.87	17,500.00	24,205.87
WTC Brokerage 077.	.Healthcare Services Group	750 000	8/3/2011	5/30/2014	22,367 35	10,810 50	11,556.85
WTC Brokerage 077	Healthcare Services Group	500.000	6/19/2012	5/30/2014	14,911.57	10,207.75	4,703 82
WTC Brokerage 077	.Marketaxess Holdings Inc	500.000	5/18/2011	5/30/2014	26,891 95	10,440.10	16,451.85
WTC Brokerage 077 .	New Mountain Finance Corp	11,000.000	12/11/2012	5/30/2014	155,969.94	161,112.60	-5,142 66
WTC Brokerage 077	Dorman Products Inc	800.000	12/28/2011	6/5/2014	42,126.58	14,805.36	27,321 22

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/.
WTC Brokerage 077	New Mountain Finance Corp	500.000	10/21/2011	6/5/2014	7,086.74	6,420 00	666.74
WTC Brokerage 077	New Mountain Finance Corp	500.000	3/19/2012	6/5/2014	7,086.74	6,894 20	192.54
WTC Brokerage 077..	New Mountain Finance Corp	2,500 000	8/6/2012	6/5/2014	35,433.71	36,290.75	-857.04
WTC Brokerage 077 ..	New Mountain Finance Corp	1,000 000	12/11/2012	6/5/2014	14,173 48	14,646 60	-473.12
WTC Brokerage 077.	Dorman Products Inc	2,200.000	12/28/2011	6/11/2014	115,630 98	40,714 74	74,916.24
WTC Brokerage 077. .	New Mountain Finance Corp	800.000	10/21/2011	6/19/2014	11,451 42	10,272.00	1,179.42
WTC Brokerage 077.	New Mountain Finance Corp	1,800.000	10/4/2011	6/20/2014	25,847 96	23,009 76	2,838.20
WTC Brokerage 077.	New Mountain Finance Corp	1,200.000	10/21/2011	6/20/2014	17,231.98	15,408 00	1,823.98
WTC Brokerage 077..	New Mountain Finance Corp	1,500.000	10/4/2011	6/20/2014	21,511 92	19,174.80	2,337.12
WTC Brokerage 077	New Mountain Finance Corp	1,500 000	10/4/2011	6/23/2014	21,569.22	19,174.80	2,394.42
WTC Brokerage 077 .	New Mountain Finance Corp	1,600 000	10/4/2011	6/26/2014	22,977 73	20,453 12	2,524.61
WTC Brokerage 077	New Mountain Finance Corp	1,887 000	10/4/2011	6/30/2014	27,119.17	24,121.90	2,997 27
WTC Brokerage 077	New Mountain Finance Corp	1,713.000	10/5/2011	6/30/2014	24,618 52	21,881.18	2,737 34
WTC Brokerage 077	Healthcare Services Group	1,700.000	8/3/2011	7/14/2014	48,123 56	24,450 76	23,672.80
WTC Brokerage 077.	Healthcare Services Group	2,550 000	8/3/2011	7/14/2014	72,185.33	36,755.70	35,429.63
WTC Brokerage 077 .	Healthcare Services Group	350.000	8/11/2011	7/14/2014	9,907 79	4,823 81	5,083.98
WTC Brokerage 077	Healthcare Services Group	1,050 000	8/11/2011	7/18/2014	29,297 82	14,471 42	14,826.40
WTC Brokerage 077	Ligland Pharmaceuticals	200.000	12/12/2011	7/18/2014	11,627 74	2,359 92	9,267.82
WTC Brokerage 077	Incyte Genomics Inc	1,000 000	12/20/2012	7/22/2014	46,068 48	16,520.90	29,547.58
WTC Brokerage 077	Healthcare Services Group	800.000	8/11/2011	8/20/2014	21,948.87	11,025 84	10,923.03
WTC Brokerage 077	Healthcare Services Group	900 000	8/11/2011	8/21/2014	24,717 05	12,404 07	12,312.98
WTC Brokerage 077	Healthcare Services Group	4,300 000	8/11/2011	8/26/2014	119,764.81	59,263 89	60,500 92
WTC Brokerage 077	Red Hat Inc	1,500 000	7/19/2010	9/8/2014	92,506 25	47,559.75	44,946.50
WTC Brokerage 077	Taser Int'l Inc	200 000	7/16/2013	9/8/2014	3,341 87	1,835.34	1,506.53
WTC Brokerage 077	Taser Int'l Inc	3,700 000	7/16/2013	9/8/2014	61,824.52	34,038 15	27,786.37
WTC Brokerage 077	Taser Int'l Inc	300 000	7/17/2013	9/8/2014	5,012.80	2,752 77	2,260.03
WTC Brokerage 077 ..	Taser Int'l Inc.	800 000	7/17/2013	9/8/2014	13,667.53	7,340 72	6,326.81
WTC Brokerage 077 .	Kinder Morgan Energy Part. .	4,500 000	12/7/2011	9/18/2014	411,940.70	353,208.60	58,732.10
WTC Brokerage 077	Argan, Inc	300 000	6/18/2013	9/23/2014	11,059 40	5,089 50	5,969.90
WTC Brokerage 077	Liquidity Services	1,600.000	11/30/2012	9/26/2014	22,327.50	63,034.40	-40,706 90
WTC Brokerage 077 .	FEI Company	300 000	10/13/2011	10/7/2014	21,845.36	9,516 90	12,328 46
WTC Brokerage 077..	Liquidity Services	400 000	11/30/2012	10/8/2014	5,164 96	15,758 60	-10,593 64
WTC Brokerage 077	Liquidity Services	700 000	4/24/2013	10/8/2014	9,038 69	24,443 72	-15,405 03
WTC Brokerage 077. .	Liquidity Services	800 000	4/24/2013	10/9/2014	10,120 81	27,935.68	-17,814 87
WTC Brokerage 077	Liquidity Services	300 000	1/31/2013	10/10/2014	3,747.61	9,128 22	-5,380 61
WTC Brokerage 077...	Liquidity Services	400 000	1/31/2013	10/10/2014	4,996.81	12,731.72	-7,734 91
WTC Brokerage 077. .	Liquidity Services	100.000	4/24/2013	10/10/2014	1,249.20	3,491.96	-2,242 76
WTC Brokerage 077. .	Core Laboratories NV	200 000	3/2/2009	10/14/2014	27,817.64	7,041.71	20,775 93
WTC Brokerage 077.	Viasat Incorporated	500.000	7/26/2012	10/16/2014	26,799 96	19,731 65	7,068.31
WTC Brokerage 077	Viasat Incorporated	200 000	9/14/2012	10/16/2014	10,719 98	8,117 92	2,602 06
WTC Brokerage 077.	Liquidity Services	700.000	10/30/2008	10/16/2014	8,127.38	5,822 25	2,305.13
WTC Brokerage 077.	Liquidity Services	1,000.000	11/17/2009	10/16/2014	11,610.54	8,467 10	3,143.44
WTC Brokerage 077	Black Diamond Inc	1,200.000	8/21/2013	10/16/2014	8,825 44	12,432 00	-3,606 56
WTC Brokerage 077	Black Diamond Inc	2,200 000	8/22/2013	10/16/2014	16,179.98	23,679 48	-7,499 50
WTC Brokerage 077 .	The Cooper Companies Inc	500 000	4/20/2012	10/20/2014	72,629 39	42,232 15	30,397 24
WTC Brokerage 077. .	Pros Holdings INc	2,000 000	5/31/2012	10/20/2014	47,617.15	30,288 00	17,329.15
WTC Brokerage 077	Pros Holdings INc	2,500 000	9/4/2012	10/20/2014	59,521.43	44,003.75	15,517.68
WTC Brokerage 077	Liquidity Services	700 000	3/6/2008	10/20/2014	8,637.66	5,537.00	3,100.66
WTC Brokerage 077. .	Liquidity Services	300.000	10/30/2008	10/20/2014	3,701.86	2,495 25	1,206 61
WTC Brokerage 077..	Black Diamond Inc	1,600 000	5/20/2011	11/10/2014	13,267.86	12,672.00	595.86
WTC Brokerage 077. .	Black Diamond Inc	1,000 000	5/24/2011	11/10/2014	8,292 41	8,390 00	-97.59
WTC Brokerage 077 .	Black Diamond Inc.	800 000	2/22/2012	11/10/2014	6,633 93	6,423.84	210 09
WTC Brokerage 077..	Black Diamond Inc.	1,200.000	5/20/2011	11/12/2014	9,616 70	9,504.00	112 70
WTC Brokerage 077..	Black Diamond Inc	500.000	5/20/2011	11/13/2014	4,209 90	3,960 00	249.90
WTC Brokerage 077 .	Black Diamond Inc	700 000	5/20/2011	11/13/2014	5,798 88	5,544 00	254 88
WTC Brokerage 077 .	Black Diamond Inc	1,000 000	2/8/2012	11/13/2014	8,284.11	7,900 00	384.11
WTC Brokerage 077.	Black Diamond Inc	500.000	2/8/2012	11/14/2014	4,185.25	3,950.00	235 25
WTC Brokerage 077	Black Diamond Inc	800 000	2/22/2012	11/14/2014	6,696 41	6,000 00	696.41

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/..
WTC Brokerage 077.	Black Diamond Inc.	500 000	2/22/2012	11/14/2014	4,243.30	3,750 00	493.30
WTC Brokerage 077.	Black Diamond Inc.	1,500.000	2/22/2012	12/5/2014	13,092.60	11,250 00	1,842.60
WTC Brokerage 077	.Black Diamond Inc.	1,100.000	2/22/2012	12/5/2014	9,595.74	8,250 00	1,345.74
WTC Brokerage 077.	Black Diamond Inc	400.000	2/22/2012	12/8/2014	3,527.40	3,000 00	527.40
WTC Brokerage 077	.Taser Int'l Inc	1,000 000	7/17/2013	12/10/2014	24,839.45	9,175 90	15,663 55
WTC Brokerage 077	Black Diamond Inc	200.000	10/13/2010	12/22/2014	1,608.68	1,405 50	203.18
WTC Brokerage 077..	Black Diamond Inc	500 000	2/22/2012	12/22/2014	4,021.71	3,750 00	271.71
WTC Brokerage 077	Taser Int'l Inc	1,000.000	7/17/2013	12/23/2014	23,918 77	9,175.90	14,742 87
WTC Brokerage 077	Taser Int'l Inc.	1,200.000	7/31/2013	12/23/2014	28,702.52	10,637.04	18,065.48
WTC Brokerage 077..	Black Diamond Inc	100.000	10/13/2010	12/24/2014	795.98	702.75	93.23
WTC Brokerage 077	.Black Diamond Inc.	200 000	10/13/2010	12/24/2014	1,591.96	1,405.60	186.36
WTC Brokerage 077	.Black Diamond Inc	1,100 000	10/13/2010	12/29/2014	9,285 66	7,730.80	1,554.86
WTC Brokerage 077.	Black Diamond Inc	2,000.000	11/29/2010	12/29/2014	16,883.03	14,060 00	2,823.03
WTC Brokerage 077...	Black Diamond Inc	500.000	11/29/2010	12/29/2014	4,021 01	3,515 00	506.01
WTC Brokerage 077 ..	Black Diamond Inc	100.000	2/3/2011	12/29/2014	804.20	703.00	101.20
WTC Brokerage 077..	Black Diamond Inc	100.000	2/3/2011	12/29/2014	813 75	703 00	110.75
WTC Brokerage 077 .	Black Diamond Inc	400.000	2/8/2011	12/29/2014	3,255 00	2,811 24	443.76
TOTAL LONG TERM					**3,476,816.10**	**2,253,922.79**	**1,222,893.31**
OVERALL TOTAL					**5,100,203.38**	**4,037,436.41**	**1,062,766.97** ✓