Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation THE R+VC CHARITABLE TRUST UAD 2/13/06
RODERICK H CUSHMAN & VERENA CUSHMAN, TTEES

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 592

Room/suite

City or town, state or province, country, and ZIP or foreign postal code: JACKSON, WY 83001-0592

A Employer identification number: 20-6842785

B Telephone number (see instructions): (307) 733-9730

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 6,686,694.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ____________

(Part I, column (d) must be on cash basis)

Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	2,280,140.			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	24.			ATCH 1
4	Dividends and interest from securities	116,610.	116,610.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	237,143.			
b	Gross sales price for all assets on line 6a 1,396,809.				
7	Capital gain net income (from Part IV, line 2)		237,143.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3	1,571.	1,571.		
12	**Total.** Add lines 1 through 11	2,635,488.	355,324.		
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)				
c	Other professional fees (attach schedule) [4]	30,182.	30,182.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [5]	10,866.	3,866.		
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	41,048.	34,048.		
25	Contributions, gifts, grants paid	223,925.			223,925.
26	**Total expenses and disbursements.** Add lines 24 and 25	264,973.	34,048.		223,925.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	2,370,515.			
b	**Net investment income** (if negative, enter -0-)		321,276.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,430.	109.	109.
	2	Savings and temporary cash investments	846,679.	863,848.	863,848.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	2,262,959.	4,523,340.	5,514,580.
	c	Investments - corporate bonds (attach schedule) ATCH 7	396,553.	296,854.	308,157.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,507,621.	5,684,151.	6,686,694.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	3,507,621.	5,684,151.	
	30	**Total net assets or fund balances** (see instructions)	3,507,621.	5,684,151.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,507,621.	5,684,151.	

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	3,507,621.
2	Enter amount from Part I, line 27a	2	2,370,515.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	784.
4	Add lines 1, 2, and 3	4	5,878,920.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	194,769.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,684,151.

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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 PART IV SCHEDULE			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	237,143.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	200,650.	4,136,589.	0.048506
2012	220,911.	3,880,558.	0.056928
2011	198,887.	3,903,427.	0.050952
2010	193,399.	3,712,378.	0.052096
2009	187,275.	3,610,380.	0.051871

2	**Total** of line 1, column (d)	2	0.260353
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	0.052071
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,710,495.
5	Multiply line 4 by line 3	5	245,280.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,213.
7	Add lines 5 and 6	7	248,493.
8	Enter qualifying distributions from Part XII, line 4	8	223,925.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ **(attach copy of letter if necessary - see instructions)**			1	6,426.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b				
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	6,426.
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	6,426.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,126.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	14,126.
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	7,700.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 7,700. **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	N/A	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ __________ **(2)** On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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) ▶ WY,			
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 ▶ RODERICK CUSHMAN Telephone no ▶ 307-733-9730

Located at ▶P.O. BOX 592 JACKSON, WY ZIP+4 ▶ 83001-0592

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

		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.

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

		Line	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	N/A	
	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 ▶ ________ , ________ , ________ , ________

		Line	Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b	N/A	

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

		Line	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	N/A	
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)? . . . . **5b** N/A

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

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** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	4,218,646.
b	Average of monthly cash balances			1b	563,582.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,782,228.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	4,782,228.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)			4	71,733.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,710,495.
6	**Minimum investment return.** Enter 5% of line 5			6	235,525.

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	235,525.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,426.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,426.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	229,099.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	229,099.
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	229,099.

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	223,925.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	223,925.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	223,925.

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					229,099.
2	Undistributed income, if any, as of the end of 2014:					
a	Enter amount for 2013 only					
b	Total for prior years: 20 12 ,20 11 ,20 10					
3	Excess distributions carryover, if any, to 2014					
a	From 2009	4,155.				
b	From 2010	8,982.				
c	From 2011	6,242.				
d	From 2012	31,261.				
e	From 2013					
f	**Total** of lines 3a through e		50,640.			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 223,925.					
a	Applied to 2013, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see instructions)					
c	Treated as distributions out of corpus (Election required - see instructions)					
d	Applied to 2014 distributable amount					223,925.
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*		5,174.			5,174.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		45,466.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount - see instructions					
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		45,466.			
10	Analysis of line 9					
a	Excess from 2010	7,963.				
b	Excess from 2011	6,242.				
c	Excess from 2012	31,261.				
d	Excess from 2013					
e	Excess from 2014					

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

RODERICK CUSHMAN & VERENA CUSHMAN

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 11				
Total . . . . ▶ **3a**				223,925.
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 (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			14	24.	
4 Dividends and interest from securities			14	116,610.	
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			01	1,571.	
8 Gain or (loss) from sales of assets other than inventory			18	237,143.	
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)				355,348.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 355,348.

(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)		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		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

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

▶ | Jul 10-15 ▶ TTEES

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRISH DILLINGER		07/09/15		P01242479

Firm's name ▶ ERNST & YOUNG U.S. LLP | Firm's EIN ▶ 34-6565596

Firm's address ▶ 50 S. MAIN ST., SUITE 1200
AKRON, OH 44308 | Phone no. 330-255-5800

Form **990-PF** (2014)

JSA
4E1493 1 000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
THE R+VC CHARITABLE TRUST UAD 2/13/06 RODERICK H CUSHMAN & VERENA CUSHMAN, TTEES	20-6842785

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2014)**

JSA
4E1251 2 000

Name of organization THE R+VC CHARITABLE TRUST UAD 2/13/06 RODERICK H CUSHMAN & VERENA CUSHMAN, TTEES	**Employer identification number** 20-6842785

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RODERICK & VERENA CUSHMAN P.O. BOX 592 JACKSON, WY 83001-0592	$ 2,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	RODERICK & VERENA CUSHMAN P.O. BOX 592 JACKSON, WY 83001-0592	$ 280,140.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization THE R+VC CHARITABLE TRUST UAD 2/13/06
RODERICK H CUSHMAN & VERENA CUSHMAN, TTEES

Employer identification number 20-6842785

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	PUBLICLY TRADED SECURITIES	$ 280,140.	VAR

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization THE R+VC CHARITABLE TRUST UAD 2/13/06
RODERICK H CUSHMAN & VERENA CUSHMAN, TTEES

Employer identification number 20-6842785

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					134.	
		MORGAN STANLEY #9738- PUBLICLY TRADED					VAR	VAR
319,918.		356,865.					-36,947.	
		MORGAN STANLEY #9738- PUBLICLY TRADED					VAR	VAR
372,650.		186,494.					186,156.	
		MORGAN STANLEY #9803- PUBLICLY TRADED					VAR	VAR
20,685.		20,114.					571.	
		MORGAN STANLEY #9803- PUBLICLY TRADED					VAR	VAR
88,185.		69,000.					19,185.	
		MORGAN STANLEY #9803- PUBLICLY TRADED					VAR	VAR
64,381.		41,876.					22,505.	
		MORGAN STANLEY #9809- PUBLICLY TRADED					VAR	VAR
2,085.		488.					1,597.	
		MORGAN STANLEY #9806- PUBLICLY TRADED					VAR	VAR
299,676.		309,772.					-10,096.	
		MORGAN STANLEY #9806-PUBLICLY TRADED					VAR	VAR
152,456.		127,909.					24,547.	
		MORGAN STANLEY #9806- PUBLICLY TRADED					VAR	VAR
76,639.		47,148.					29,491.	
TOTAL GAIN(LOSS)							237,143.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
MORGAN STANLEY #9803 TAX EXEMPT INT	22.
MORGAN STANLEY #9806 TAX EXEMPT INT	1.
MORGAN STANLEY #9809 TAX EXEMPT INT	1.
TOTAL	24.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY #330039738	33,772.	33,772.
MORGAN STANLEY #330039803	69,062.	69,062.
MORGAN STANLEY #330039806	7,304.	7,304.
MORGAN STANLEY #330039809	6,472.	6,472.
TOTAL	116,610.	116,610.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INV INCOME MS #330 039809	257.	257.
OTHER INV INCOME MS #330 039738	493.	493.
OTHER INV INCOME MS #330 039803	813.	813.
OTHER INV INCOME MS #330 039806	8.	8.
TOTALS	1,571.	1,571.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	30,182.	30,182.
TOTALS	30,182.	30,182.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	3,866.	3,866.
FEDERAL INCOME TAX PAYMENT	7,000.	
TOTALS	10,866.	3,866.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MORGAN STANLEY #330039738	2,190,440.	2,411,109.
MORGAN STANLEY #330039803	2,135,352.	2,874,597.
MORGAN STANLEY #330039809	197,548.	228,874.
MORGAN STANLEY #330039806		
TOTALS	4,523,340.	5,514,580.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS GROUP INC BOND		
MORGAN STANLEY BOND	98,790.	101,618.
BANK OF AMERICA, N.A	97,050.	99,324.
BANK OF AMERICA CORPORATION	101,014.	107,215.
TOTALS	296,854.	308,157.

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CATERPILLAR INC (CAT)	9/27/10	500 000	$80 108	$40,054 00	$45,765 00	$5,711 00 LT		
	11/5/10	500 000	83 988	41,994 00	45,765 00	3,771 00 LT		
	Total	1,000 000		82,048 00	**91,530.00**	9,482 00 LT	2,800 00	3 05
Share Price $91 530, Rating· Morgan Stanley 2, S&P 1, Next Dividend Payable 02/2015								
COCA COLA CO (KO)	9/9/10	2,000 000	29 212	58,423 20	**84,440.00**	26,016 80 LT	2,440 00	2 88
Share Price $42 220, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 03/2015								
LYONDELLBASELL NV CL-A (LYB)	1/22/14	1,150 000	80 111	92,127.66	**91,298.50**	(829 16) ST	3,220 00	3 52
Share Price $79 390, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2015								
MC DONALDS CORP (MCD)	8/23/10	2,000 000	74 113	148,226 30	187,400 00	39,173 70 LT		
	9/9/10	1,000 000	74 431	74,431 00	93,700 00	19,269 00 LT		
	Total	3,000 000		222,657 30	**281,100.00**	58,442 70 LT	10,200 00	3 62
Share Price $93.700, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 03/2015								
STARBUCKS CORP WASHINGTON (SBUX)	1/22/14	1,250 000	74 163	92,703 50	**102,562.50**	9,859 00 ST	1,600 00	1 56
Share Price. $82 050, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 02/2015								
UNITED TECHNOLOGIES CORP (UTX)	1/22/14	800 000	116 101	92,880 50	**92,000.00**	(880.50) ST	1,888 00	2 05
Share Price $115 000, Rating Morgan Stanley 1, S&P 1; Next Dividend Payable 03/2015								
W P CAREY INC COM (WPC)	10/23/12	2,000 000	51 497	102,993 70	**140,200.00**	37,206 30 LT R	7,600 00	5 42
Share Price $70 100, Next Dividend Payable 01/15/15								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**24.8%**	**$743,833.86**	**$883,131.00**	**$131,147.80 LT** **$8,149.34 ST**	**$29,748.00** **$0.00**	**3.37%**

Account Detail

Active Assets Account
330-039738-128

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON
Nickname: Main

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPDR DJ WILSHIRE INTL REAL EST (RWX)	5/10/12	2,348 000	$36 197	$84,989 62	**$97,606.36**	$12,616 74 LT	$3,344.00	3 42
Share Price $41 570, Next Dividend Payable 01/02/15								
VANGUARD INDEX FDS S&P 500 ETF (VOO)	12/17/14	870 000	183 397	159,555 37	163,908 00	4,352 63 ST		
	12/19/14	5,290 000	189 312	1,001,459 05	996,636 00	(4,823 05) ST		
	Total	6,160 000		1,161,014 42	**1,160,544.00**	(470 42) ST	21,498 00	1 85
Share Price $188 400, Next Dividend Payable 03/2015								
VANGUARD INTL EQUITY INDEX FD (VEU)	12/17/14	3,435 000	46 540	159,864 53	**160,964.10**	1,099 57 ST	5,671 00	3.52
Share Price $46 860, Next Dividend Payable 03/2015								
VANGUARD REIT ETF (VNQ)	5/5/09	1,344 000	30 311	40,738 46	**108,864.00**	68,125 54 LT R	3,923 00	3 60
Share Price $81 000, Next Dividend Payable 03/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**43.0%**	**$1,446,607.03**	**$1,527,978.46**	**$80,742.28 LT** **629.15 ST**	**$34,436.00** **$0.00**	**2.25%**

Account Detail

Portfolio Management Active Assets Account
330-039803-128

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A
Nickname: GLOBAL CORE

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Structured products, identified in the Security Description column, appear in various statement product categories When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	8/19/14	822 000	$42 507	$34,940 51	$37,006 44	$2,065 93 ST		
	12/24/14	391 000	45 767	17,894 82	17,602 82	(292 00) ST		
	Total	1,213 000		52,835 33	**54,609.26**	1,773 93 ST	1,164 00	2 13

Share Price $45 020; Next Dividend Payable 02/2015

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	2/13/13	438 000	73 321	32,114 60	39,117 78	7,003 18 LT		
	2/14/14	49 000	82 390	4,037 11	4,376 19	339 08 ST		
	12/24/14	118 000	91 784	10,830 51	10,538 58	(291 93) ST		
	Total	605 000		46,982 22	**54,032.55**	7,003 18 LT 47 15 ST	1,234 00	2 28
Share Price $89.310, Next Dividend Payable 05/2015								
AMERICAN ELECTRIC POWER CO (AEP)	12/14/10	143 000	36 119	5,165 00	8,682 96	3,517 96 LT		
	1/4/11	571 000	36 587	20,891 18	34,671 12	13,779 94 LT		
	2/14/14	81 000	50 030	4,052 43	4,918 32	865 89 ST		
	12/24/14	112 000	61 050	6,837 61	6,800 64	(36 97) ST		
	Total	907 000		36,946 22	**55,073.04**	17,297 90 LT 828 92 ST	1,923 00	3 49
Share Price $60 720, Next Dividend Payable 03/2015								
AMERICAN EXPRESS CO (AXP)	5/28/10	453 000	40 169	18,196 74	42,147 12	23,950 38 LT		
	1/4/11	62 000	43 949	2,724 84	5,768 48	3,043 64 LT		
	2/14/14	46 000	89 080	4,097 68	4,279 84	182 16 ST		
	12/24/14	28 000	94 227	2,638 36	2,605 12	(33 24) ST		
	Total	589 000		27,657 62	**54,800.56**	26,994 02 LT 148 92 ST	613 00	1.11
Share Price $93.040, Next Dividend Payable 02/2015								
APPLE INC (AAPL)	8/19/14	348 000	100 500	34,974 00	38,412 24	3,438 24 ST		
	12/24/14	145 000	112 234	16,273 87	16,005 10	(268 77) ST		
	Total	493 000		51,247 87	**54,417.34**	3,169 47 ST	927 00	1 70
Share Price $110 380, Next Dividend Payable 02/2015								
BANK OF AMERICA CORP (BAC)	4/28/14	2,681 000	14 979	40,158 43	47,963 09	7,804 66 ST		
	12/24/14	409 000	17 957	7,344 21	7,317 01	(27 20) ST		
	Total	3,090 000		47,502 64	**55,280.10**	7,777 46 ST	618 00	1 11
Share Price $17 890; Next Dividend Payable 03/2015								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	5/28/10	300 000	71.436	21,430 83	45,045 00	23,614 17 LT		
	1/4/11	28 000	80 010	2,240 28	4,204 20	1,963 92 LT		
	2/14/14	35 000	114 960	4,023 60	5,255 25	1,231 65 ST		
	12/24/14	13 000	151 718	1,972 33	1,951 95	(20 38) ST		
	Total	376 000		29,667 04	**56,456.40**	25,578 09 LT 1,211 27 ST	—	—
Share Price $150 150								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BHP BILLITON LTD (BHP)	2/13/13	414 000	78 716	32,588 22	19,590 48	(12,997 74) LT		
	2/14/14	139 000	68 398	9,507 36	6,577 48	(2,929 88) ST		
	12/24/14	633 000	46 720	29,573 70	29,953 56	379 86 ST		
	Total	1,186 000		71,669 28	**56,121.52**	(12,997 74) LT (2,550 02) ST	2,870 00	5 11
Share Price $47 320, Next Dividend Payable 03/2015								
BLACKROCK INC (BLK)	8/19/14	108 000	321 109	34,679 79	38,616 48	3,936 69 ST		
	12/24/14	44 000	362 699	15,958 76	15,732 64	(226 12) ST		
	Total	152 000		50,638 55	**54,349.12**	3,710 57 ST	1,173 00	2 15
Share Price $357 560; Next Dividend Payable 03/2015								
BOEING CO (BA)	12/14/10	105 000	64 518	6,774 44	13,647 90	6,873 46 LT		
	1/4/11	309 000	67 030	20,712 24	40,163 82	19,451 58 LT		
	2/13/13	8 000	75 740	605 92	1,039 84	433 92 LT		
	12/24/14	15 000	131 280	1,969 20	1,949 70	(19 50) ST		
	Total	437 000		30,061 80	**56,801.26**	26,758 96 LT (19 50) ST	1,591 00	2 80
Share Price $129 980, Next Dividend Payable 03/2015								
CARDINAL HEALTH INC (CAH)	2/13/13	705 000	45 814	32,298 73	56,914 65	24,615 92 LT		
	2/14/14	43 000	70 280	3,022 04	3,471 39	449 35 ST		
	Total	748 000		35,320 77	**60,386.04**	24,615 92 LT 449 35 ST	1,025 00	1 69
Share Price $80 730, Next Dividend Payable 01/15/15								
CHEVRON CORP (CVX)	1/4/11	275 000	91 478	25,156 45	30,849 50	5,693 05 LT		
	2/14/14	36 000	113 670	4,092 12	4,038 48	(53 64) ST		
	12/24/14	180 000	112 377	20,227 90	20,192 40	(35 50) ST		
	Total	491 000		49,476 47	**55,080.38**	5,693 05 LT (89 14) ST	2,101 00	3 81
Share Price $112 180, Next Dividend Payable 03/2015								
COLGATE PALMOLIVE CO (CL)	2/13/13	594 000	54 058	32,110 45	41,098 86	8,988 41 LT		
	2/14/14	65 000	62 770	4,080 05	4,497 35	417 30 ST		
	12/24/14	123 000	70 998	8,732 70	8,510 37	(222 33) ST		
	Total	782 000		44,923 20	**54,106.58**	8,988 41 LT 194 97 ST	1,126.00	2 08
Share Price $69 190, Next Dividend Payable 02/2015								
CONOCOPHILLIPS (COP)	12/9/14	839 000	65 060	54,585 34	**57,941.34**	3,356 00 ST	2,450 00	4.22
Share Price $69 060, Next Dividend Payable 03/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COVIDIEN PLC (COV)	8/19/09	254 000	36 248	9,206 91	25,979 12	16,772 21 LT		
	8/24/09	99 000	36 275	3,591 23	10,125 72	6,534 49 LT		
	4/21/10	32 000	46 313	1,482 03	3,272 96	1,790 93 LT		
	1/4/11	120 000	42 962	5,155 44	12,273 60	7,118 16 LT		
	2/14/14	57 000	71 010	4,047 57	5,829 96	1,782 39 ST		
	12/24/14	19 000	103 099	1,958 88	1,943 32	(15 56) ST		
	Total	581 000		25,442 06	**59,424.68**	32,215 79 LT 1,766 83 ST	837 00	1 40
Share Price $102 280, Next Dividend Payable 01/16/15								
CVS HEALTH CORP COM (CVS)	11/23/11	626 000	37 253	23,320 50	60,290 06	36,969 56 LT		
	2/14/14	58 000	70 150	4,068 70	5,585 98	1,517 28 ST		
	Total	684 000		27,389 20	**65,876.04**	36,969 56 LT 1,517 28 ST	958 00	1 45
Share Price $96.310, Next Dividend Payable 02/2015								
DANAHER CORPORATION (DHR)	2/13/13	527 000	61 282	32,295 40	45,169 17	12,873 77 LT		
	2/14/14	53 000	76 440	4,051 32	4,542 63	491 31 ST		
	12/24/14	58 000	86 930	5,041 94	4,971 18	(70 76) ST		
	Total	638 000		41,388 66	**54,682.98**	12,873 77 LT 420 55 ST	255 00	0 46
Share Price $85 710, Next Dividend Payable 01/30/15								
DIAGEO PLC SPON ADR NEW (DEO)	5/28/10	271 000	61 700	16,720 57	30,918 39	14,197 82 LT		
	2/14/14	33 000	123 900	4,088 70	3,764 97	(323 73) ST		
	12/24/14	172 000	116 521	20,041 58	19,623 48	(418 10) ST		
	Total	476 000		40,850 85	**54,306.84**	14,197 82 LT (741 83) ST	1,604 00	2 95
Share Price $114 090, Next Dividend Payable 04/2015								
EOG RESOURCES INC (EOG)	8/19/14	326 000	107 217	34,952 61	30,014 82	(4,937 79) ST		
	12/24/14	265 000	93 556	24,792 23	24,398 55	(393 68) ST		
	Total	591 000		59,744 84	**54,413.37**	(5,331 47) ST	396 00	0 72
Share Price $92 070, Next Dividend Payable 01/2015								
FIFTH 3RD BANCORP OHIO (FITB)	11/18/11	1,917 000	11 899	22,810 00	39,058 87	16,248 87 LT		
	2/13/13	19 000	16 450	312 55	387 12	74 57 LT		
	2/14/14	189 000	21 667	4,095 01	3,850 87	(244 14) ST		
	12/24/14	575 000	20 510	11,793 19	11,715 62	(77 57) ST		
	Total	2,700 000		39,010 75	**55,012.50**	16,323 44 LT (321 71) ST	1,404 00	2 55
Share Price $20 375, Next Dividend Payable 01/21/15								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GENL DYNAMICS CORP (GD)	5/28/10	334 000	68 402	22,846 37	45,965 08	23,118 71 LT		
	1/4/11	63 000	69 990	4,409 38	8,670 06	4,260 68 LT		
	2/13/13	84 000	66 830	5,613 72	11,560 08	5,946 36 LT		
	Total	481 000		32,869 47	**66,195.22**	33,325 75 LT	1,193 00	1 80
Share Price $137 620, Next Dividend Payable 02/2015								
HOME DEPOT INC (HD)	5/28/10	349 000	34 009	11,869 21	36,634 53	24,765 32 LT		
	1/4/11	127 000	34 785	4,417 71	13,331 19	8,913 48 LT		
	2/14/14	52 000	78 090	4,060 68	5,458 44	1,397 76 ST		
	12/24/14	19 000	104 161	1,979 06	1,994 43	15 37 ST		
	Total	547 000		22,326 66	**57,418.59**	33,678 80 LT 1,413 13 ST	1,028 00	1 79
Share Price $104 970, Next Dividend Payable 03/2015								
HONEYWELL INTERNATIONAL INC (HON)	12/27/11	455 000	55 076	25,059 76	45,463 60	20,403 84 LT		
	2/14/14	43 000	94 720	4,072 96	4,296 56	223 60 ST		
	12/24/14	45 000	102 152	4,596 83	4,496 40	(100 43) ST		
	Total	543 000		33,729 55	**54,256.56**	20,403 84 LT 123 17 ST	1,124 00	2 07
Share Price $99 920, Next Dividend Payable 03/2015								
ILL TOOL WORKS INC (ITW)	5/28/10	483 000	46 666	22,539 73	45,740 10	23,200 37 LT		
	1/4/11	25 000	54 000	1,350 00	2,367 50	1,017 50 LT		
	2/14/14	52 000	78 480	4,080 96	4,924 40	843 44 ST		
	12/24/14	20 000	97 332	1,946 64	1,894 00	(52 64) ST		
	Total	580 000		29,917 33	**54,926.00**	24,217 87 LT 790 80 ST	1,125 00	2 04
Share Price $94 700; Next Dividend Payable 01/06/15								
LYONDELLBASELL NV CL-A (LYB)	2/13/13	531 000	62 260	33,060 01	42,156 09	9,096 08 LT		
	2/14/14	48 000	84 400	4,051 20	3,810 72	(240 48) ST		
	12/24/14	103 000	81 232	8,366 90	8,177 17	(189 73) ST		
	Total	682 000		45,478 11	**54,143.98**	9,096 08 LT (430 21) ST	1,910 00	3 52
Share Price $79 390, Next Dividend Payable 03/2015								
MCKESSON CORP (MCK)	1/4/11	305 000	71 895	21,928 09	**63,311.90**	41,383 81 LT	293 00	0 46
Share Price $207 580, Next Dividend Payable 01/02/15								
MONSANTO CO/NEW (MON)	6/18/10	315 000	50 221	15,819 65	37,633 05	21,813 40 LT		
	2/14/14	37 000	109 640	4,056 68	4,420 39	363 71 ST		
	12/24/14	106 000	121 091	12,835 67	12,663 82	(171 85) ST		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	458 000		32,712 00	**54,717.26**	21,813 40 LT	898 00	1 64
						191 86 ST		
Share Price $119 470, Next Dividend Payable 01/2015								
NESTLE SPON ADR REP REG SHR (NSRGY)	2/13/13	458 000	70 500	32,289 00	33,411 10	1,122 10 LT		
	2/14/14	55 000	74 260	4,084 30	4,012 25	(72 05) ST		
	12/24/14	237 000	73 988	17,535 16	17,289 15	(246 01) ST		
	Total	750 000		53,908 46	**54,712.50**	1,122 10 LT	1,520 00	2 77
						(318 06) ST		
Share Price $72 950, Next Dividend Payable 05/2015								
OCCIDENTAL PETROLEUM CORP DE (OXY)	2/13/13	369 000	84 054	31,015 94	29,745 09	(1,270 85) LT		
	2/14/14	42 000	92 442	3,882 57	3,385 62	(496 95) ST		
	12/24/14	266 000	81 804	21,759 86	21,442 26	(317 60) ST		
	Total	677 000		56,658 37	**54,572.97**	(1,270 85) LT	1,950 00	3 57
						(814 55) ST		
Share Price $80 610, Next Dividend Payable 01/15/15								
ORACLE CORP (ORCL)	10/19/06	23 000	18 740	431 02	1,034 31	603 29 LT		
	3/1/07	99 000	16 660	1,649 34	4,452 03	2,802 69 LT		
	4/4/07	118 000	18 493	2,182 17	5,306 46	3,124 29 LT		
	4/10/07	11 000	18 790	206 69	494 67	287 98 LT		
	2/6/08	172 000	19 847	3,413 74	7,734 84	4,321 10 LT		
	3/23/09	112 000	17 638	1,975 46	5,036 64	3,061 18 LT		
	6/9/09	96 000	20 920	2,008 32	4,317 12	2,308 80 LT		
	8/24/09	145 000	22 436	3,253 22	6,520 65	3,267 43 LT		
	1/25/10	34 000	24 064	818 18	1,528 98	710 80 LT		
	4/21/10	69 000	26 068	1,798 69	3,102 93	1,304 24 LT		
	1/4/11	3 000	31 490	94 47	134 91	40 44 LT		
	2/13/13	31 000	35 250	1,092 75	1,394 07	301 32 LT		
	2/14/14	107 000	38 057	4,072 05	4,811 79	739 74 ST		
	12/24/14	172 000	46 657	8,025 07	7,734 84	(290 23) ST		
	Total	1,192 000		31,021 17	**53,604.24**	22,133 56 LT	572 00	1 06
						449 51 ST		
Share Price $44 970, Next Dividend Payable 01/2015								
PEPSICO INC NC (PEP)	9/21/10	384 000	66 552	25,555 97	36,311 04	10,755 07 LT		
	1/4/11	60 000	65 468	3,928 08	5,673 60	1,745 52 LT		
	2/14/14	52 000	78 100	4,061 20	4,917 12	855 92 ST		
	12/24/14	74 000	97 391	7,206 91	6,997 44	(209 47) ST		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	570 000		40,752 16	**53,899.20**	12,500 59 LT 646 45 ST	1,493 00	2 76
Share Price $94 560; Next Dividend Payable 01/07/15								
PHILIP MORRIS INTL INC (PM)	12/27/11	355 000	78 588	27,898 63	28,914 75	1,016 12 LT		
	2/14/14	115 000	80 497	9,257 14	9,366 75	109 61 ST		
	12/24/14	197 000	83 260	16,402 30	16,045 65	(356 65) ST		
	Total	667 000		53,558 07	**54,327.15**	1,016 12 LT (247 04) ST	2,668 00	4 91
Share Price. $81.450, Next Dividend Payable 01/09/15								
PRAXAIR INC (PX)	5/28/10	288 000	77 923	22,441 91	37,313 28	14,871 37 LT		
	1/4/11	1 000	94 450	94 45	129 56	35 11 LT		
	2/14/14	31 000	129 640	4,018 84	4,016 36	(2 48) ST		
	12/24/14	100 000	131 951	13,195 08	12,956 00	(239 08) ST		
	Total	420 000		39,750 28	**54,415.20**	14,906 48 LT (241 56) ST	1,092 00	2 00
Share Price $129 560, Next Dividend Payable 03/2015								
QUALCOMM INC (QCOM)	1/11/10	253 000	49 150	12,434 95	18,805 49	6,370 54 LT		
	1/25/10	63 000	47 206	2,973 98	4,682 79	1,708 81 LT		
	4/21/10	170 000	42 756	7,268 52	12,636 10	5,367 58 LT		
	2/14/14	53 000	76 280	4,042 84	3,939 49	(103 35) ST		
	12/24/14	200 000	75 027	15,005 42	14,866 00	(139 42) ST		
	Total	739 000		41,725 71	**54,929.87**	13,446 93 LT (242 77) ST	1,242 00	2 26
Share Price $74 330, Next Dividend Payable 03/2015								
SANOFI ADR (SNY)	9/20/10	560 000	33 039	18,502 01	25,541 60	7,039 59 LT		
	1/4/11	97 000	33 058	3,206 63	4,424 17	1,217 54 LT		
	2/14/14	81 000	50 521	4,092 18	3,694 41	(397 77) ST		
	12/24/14	469 000	46 112	21,626 54	21,391 09	(235 45) ST		
	Total	1,207 000		47,427 36	**55,051.27**	8,257 13 LT (633 22) ST	1,590 00	2 88
Share Price $45 610								
SAP AG (SAP)	2/13/13	400 000	80 798	32,319 08	27,860 00	(4,459 08) LT		
	2/14/14	51 000	80 170	4,088 67	3,552 15	(536 52) ST		
	12/24/14	329 000	71 153	23,409 47	22,914 85	(494 62) ST		
	Total	780 000		59,817 22	**54,327.00**	(4,459 08) LT (1,031 14) ST	1,391 00	2 56
Share Price $69 650								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SCHLUMBERGER LTD (SLB)	9/23/09	226 000	61 192	13,829 30	19,302 66	5,473 36 LT		
	1/25/10	4 000	65 405	261 62	341 64	80 02 LT		
	4/21/10	111 000	68 207	7,570 99	9,480 51	1,909 52 LT		
	2/13/13	67 000	78 450	5,256 15	5,722 47	466 32 LT		
	2/14/14	45 000	90 640	4,078 80	3,843 45	(235 35) ST		
	12/24/14	187 000	86 431	16,162 56	15,971 67	(190 89) ST		
	Total	640 000		47,159 42	**54,662.40**	7,929 22 LT (426 24) ST	1,024 00	1 87
Share Price $85 410, Next Dividend Payable 01/09/15								
SEMPRA ENERGY (SRE)	2/13/13	423 000	76 022	32,157 31	47,105 28	14,947 97 LT		
	2/14/14	44 000	92 940	4,089 36	4,899 84	810 48 ST		
	12/24/14	29 000	111 806	3,242 36	3,229 44	(12 92) ST		
	Total	496 000		39,489 03	**55,234.56**	14,947 97 LT 797 56 ST	1,309 00	2 36
Share Price $111 360, Next Dividend Payable 01/15/15								
SIEMENS AKTIENGESELLSCHAFT (SIEGY)	2/13/13	307 000	102 651	31,513 78	34,384 00	2,870 22 LT		
	2/14/14	31 000	130 450	4,043 95	3,472 00	(571 95) ST		
	12/24/14	145 000	115 390	16,731 55	16,240 00	(491 55) ST		
	Total	483 000		52,289 28	**54,096.00**	2,870 22 LT (1,063 50) ST	1,442 00	2 66
Share Price $112 000								
STARBUCKS CORP WASHINGTON (SBUX)	9/19/11	461 000	40 981	18,892 29	37,825 05	18,932.76 LT		
	2/13/13	108 000	56 122	6,061 18	8,861 40	2,800 22 LT		
	2/14/14	54 000	75 060	4,053 23	4,430 70	377 47 ST		
	12/24/14	56 000	81 650	4,572 39	4,594 80	22 41 ST		
	Total	679 000		33,579 09	**55,711.95**	21,732 98 LT 399 88 ST	869 00	1 55
Share Price $82 050, Next Dividend Payable 02/2015								
STARWOOD HTLS & RSTS WW INC (HOT)	2/13/13	512 000	62 746	32,125 80	41,507 84	9,382 04 LT		
	2/14/14	52 000	78 670	4,090 84	4,215 64	124 80 ST		
	12/24/14	124 000	80 818	10,021 38	10,052 68	31 30 ST		
	Total	688 000		46,238 02	**55,776.16**	9,382 04 LT 156 10 ST	963 00	1 72
Share Price $81 070, Next Dividend Payable 03/2015								
SUNCOR ENERGY INC NEW COM (SU)	3/23/09	363 000	25 938	9,415 49	11,536 14	2,120 65 LT		
	6/9/09	9 000	34 820	313 38	286 02	(27 36) LT		
	8/24/09	129 000	33 688	4,345 69	4,099 62	(246 07) LT		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/25/10	66 000	33 425	2,206 04	2,097 48	(108 56) LT		
	4/21/10	145 000	34 248	4,966 03	4,608 10	(357 93) LT		
	1/4/11	21 000	37 880	795 48	667 38	(128 10) LT		
	2/13/13	253 000	32 430	8,204 79	8,040 34	(164 45) LT		
	2/14/14	122 000	33 470	4,083 33	3,877 16	(206 17) ST		
	12/24/14	631 000	31 798	20,064 54	20,053 18	(11 36) ST		
	Total	1,739 000		54,394 77	**55,265.42**	1,088 18 LT (217 53) ST	1,675 00	3 03
Share Price $31 780, Next Dividend Payable 03/2015								
THERMO FISHER SCIENTIFIC (TMO)	2/10/14	296 000	118 215	34,991 67	37,085 84	2,094 17 ST		
	2/14/14	33 000	123 590	4,078 47	4,134 57	56 10 ST		
	12/24/14	108 000	126 832	13,697 86	13,531 32	(166 54) ST		
	Total	437 000		52,768 00	**54,751.73**	1,983 73 ST	262 00	0 47
Share Price $125 290, Next Dividend Payable 01/15/15								
UNION PACIFIC CORP (UNP)	2/13/13	476 000	67 810	32,277 56	56,705 88	24,428 32 LT		
	2/14/14	44 000	89 920	3,956 48	5,241 72	1,285 24 ST		
	Total	520 000		36,234 04	**61,947.60**	24,428 32 LT 1,285 24 ST	1,040 00	1 67
Share Price $119 130, Next Dividend Payable 01/02/15								
UNITED TECHNOLOGIES CORP (UTX)	8/10/06	20 000	60 180	1,203 60	2,300 00	1,096 40 LT		
	8/31/06	24 000	62 880	1,509 12	2,760 00	1,250 88 LT		
	10/19/06	36 000	65 100	2,343 60	4,140 00	1,796 40 LT		
	3/1/07	25 000	65 240	1,631 00	2,875 00	1,244 00 LT		
	3/23/09	120 000	41 928	5,031 36	13,800 00	8,768 64 LT		
	6/9/09	8 000	56 140	449 12	920 00	470 88 LT		
	8/24/09	63 000	59 010	3,717 63	7,245 00	3,527 37 LT		
	4/21/10	3 000	74 960	224 88	345 00	120 12 LT		
	1/4/11	52 000	79 060	4,111 12	5,980 00	1,868 88 LT		
	2/13/13	5 000	89 600	448 00	575 00	127 00 LT		
	2/14/14	35 000	114 040	3,991 40	4,025 00	33 60 ST		
	12/24/14	80 000	117 632	9,410 54	9,200 00	(210 54) ST		
	Total	471 000		34,071 37	**54,165.00**	20,270 57 LT (176 94) ST	1,112 00	2 05
Share Price $115 000, Next Dividend Payable 03/2015								
UNITEDHEALTH GP INC (UNH)	2/13/13	563 000	57 240	32,226 06	56,913 67	24,687 61 LT		
	2/14/14	55 000	73 520	4,043 60	5,559 95	1,516 35 ST		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	618 000		36,269 66	**62,473.62**	24,687 61 LT 1,516 35 ST	927 00	1 48
Share Price $101 090, Next Dividend Payable 03/2015								
VISA INC CL A (V)	4/15/10	5 000	94 850	474 25	1,311 00	836 75 LT		
	4/21/10	64 000	93 550	5,987 20	16,780 80	10,793 60 LT		
	1/4/11	135 000	70 478	9,514 50	35,397 00	25,882 50 LT		
	2/14/14	18 000	225 680	4,062 24	4,719 60	657 36 ST		
	Total	222 000		20,038 19	**58,208.40**	37,512 85 LT 657 36 ST	426 00	0 73
Share Price $262 200, Next Dividend Payable 03/2015								
WELLS FARGO & CO NEW (WFC)	2/13/13	905 000	35 468	32,098 54	49,612 10	17,513 56 LT		
	2/14/14	88 000	46 230	4,068 24	4,824 16	755 92 ST		
	12/24/14	36 000	55 350	1,992 59	1,973 52	(19 07) ST		
	Total	1,029 000		38,159 37	**56,409.78**	17,513 56 LT 736 85 ST	1,441 00	2 55
Share Price $54 820, Next Dividend Payable 03/2015								
WHOLE FOODS MARKETS INC (WFM)	1/4/11	666 000	24 418	16,262 42	33,579 72	17,317 30 LT		
	2/14/14	78 000	52 380	4,085 64	3,932 76	(152 88) ST		
	5/7/14	590 000	38.938	22,973 13	29,747 80	6,774 67 ST		
	Total	1,334 000		43,321 19	**67,260.28**	17,317 30 LT 6,621 79 ST	694 00	1 03
Share Price $50 420; Next Dividend Payable 01/2015								
WILLIAMS CO INC (WMB)	2/13/13	900 000	35 824	32,241 33	40,446 00	8,204 67 LT		
	2/14/14	100 000	40 827	4,082 66	4,494 00	411 34 ST		
	12/24/14	227 000	45 333	10,290 64	10,201 38	(89 26) ST		
	Total	1,227 000		46,614 63	**55,141.38**	8,204 67 LT 322 08 ST	2,798 00	5 07
Share Price $44 940, Next Dividend Payable 03/2015								
YUM BRANDS INC (YUM)	9/19/11	373 000	54 847	20,458 08	27,173 05	6,714 97 LT		
	2/13/13	122 000	64 590	7,879 97	8,887 70	1,007 73 LT		
	2/14/14	55 000	73 500	4,042 50	4,006 75	(35 75) ST		
	12/24/14	212 000	72 756	15,424 25	15,444 20	19 95 ST		
	Total	762 000		47,804 80	**55,511.70**	7,722 70 LT (15 80) ST	1,250 00	2 25
Share Price $72 850, Next Dividend Payable 02/2015								

Account Detail

Portfolio Management Active Assets Account
330-039803-128

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A
Nickname: GLOBAL CORE

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	99.6%	$2,135,351.58	$2,874,596.79	$709,692.89 LT $29,552.30 ST	$62,590.00 $0.00	2.18%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$2,135,351.58	$2,886,612.52	$709,692.89 LT $29,552.30 ST	$62,591.20 $0.00	2.17%

TOTAL VALUE (includes accrued interest) $2,886,612.52

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLEGION PUB LTD CO (ALLE)	7/28/06	23 000	$21 354	$491 15	$1,275 58	$784 43 LT		
	8/9/06	10 000	22 222	222 22	554 60	332 38 LT		
	8/30/06	10 000	21 920	219 20	554 60	335 40 LT		
	9/23/13	3 000	44 307	132 92	166 38	33 46 LT		
	Total	46 000		1,065 49	**2,551.16**	1,485 67 LT	15 00	0 58
Share Price· $55 460, Next Dividend Payable 03/2015								
AXA ADS (AXAHY)	7/28/06	30 000	34 250	1,027 50	686 70	(340 80) LT		
	8/9/06	15 000	36 200	543 00	343 35	(199 65) LT		
	8/30/06	10 000	36 907	369 07	228 90	(140 17) LT		
	6/10/09	10 000	20 439	204 39	228 90	24 51 LT		
	6/8/10	60 000	14 310	858 60	1,373 40	514 80 LT		
	Total	125 000		3,002 56	**2,861.25**	(141 31) LT	—	—
Share Price $22 890								
BASF SE SP ADR (BASFY)	7/28/06	20 000	39 950	799 00	1,667 80	868 80 LT		
	8/9/06	30 000	40 185	1,205 55	2,501 70	1,296 15 LT		
	8/30/06	20 000	41 500	830 00	1,667 80	837 80 LT		
	Total	70 000		2,834 55	**5,837.30**	3,002 75 LT	190 00	3 25
Share Price $83 390								
BHP BILLITON LTD (BHP)	8/9/06	45 000	41 786	1,880 36	2,129 40	249 04 LT		
	8/30/06	55 000	41 770	2,297 35	2,602 60	305 25 LT		
	6/10/09	10 000	59 876	598 76	473 20	(125 56) LT		
	6/8/10	45 000	59 810	2,691 47	2,129 40	(562 07) LT		
	12/28/12	25 000	77 034	1,925 84	1,183 00	(742 84) LT		
	7/31/13	15 000	62 833	942 50	709 80	(232 70) LT		
	Total	195 000		10,336 28	**9,227.40**	(1,108 88) LT	472 00	5 11
Share Price $47 320, Next Dividend Payable 03/2015								
BRITISH AMER TOB SPON ADR (BTI)	9/25/07	5 000	70 066	350 33	539 10	188 77 LT		
	12/27/07	25 000	80 084	2,002 11	2,695 50	693 39 LT		
	6/10/09	25 000	54 272	1,356 81	2,695 50	1,338 69 LT		
	6/8/10	15 000	61 100	916 50	1,617 30	700 80 LT		
	Total	70.000		4,625 75	**7,547.40**	2,921 65 LT	337.00	4.46
Share Price· $107 820								
BROOKFIELD ASSET MGNT CL A LTD (BAM)	7/28/06	17 000	28 764	488 98	852 21	363 23 LT		
	8/9/06	14 000	30 507	427 10	701 82	274 72 LT		
	8/30/06	16 000	27 613	441 80	802 08	360 28 LT		
	6/10/09	25 000	17 148	428 70	1,253 25	824 55 LT		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	6/8/10	5 000	22 744	113 72	250 65	136 93 LT		
	Total	77 000		1,900 30	**3,860.01**	1,959 71 LT	49 00	1 26
Share Price $50 130, Next Dividend Payable 03/2015								
CANADIAN NATL RAILWAY CO (CNI)	7/28/06	30 000	20 383	611 48	2,067 30	1,455 82 LT		
	8/9/06	50 000	20 450	1,022 50	3,445 50	2,423 00 LT		
	8/30/06	30 000	21 357	640 70	2,067 30	1,426 60 LT		
	6/10/09	10 000	21 675	216 75	689 10	472.35 LT		
	6/8/10	10 000	27 895	278 95	689 10	410 15 LT		
	12/13/10	50 000	33 527	1,676 36	3,445 50	1,769 14 LT		
	Total	180 000		4,446 74	**12,403.80**	7,957 06 LT	161 00	1 29
Share Price $68.910, Next Dividend Payable 03/2015								
CANADIAN NATURAL RESOURCES LTD (CNQ)	7/28/06	40 000	26 435	1,057 40	1,235 20	177 80 LT		
	8/9/06	20 000	28 065	561 30	617 60	56 30 LT		
	8/30/06	20 000	25 745	514 90	617 60	102 70 LT		
	12/29/10	120 000	44 548	5,345 77	3,705 60	(1,640 17) LT		
	Total	200 000		7,479 37	**6,176.00**	(1,303 37) LT	158 00	2 55
Share Price $30 880, Next Dividend Payable 01/01/15								
CDN PACIFIC RY LTD NEW (CP)	8/30/06	10 000	48 372	483 72	1,926 90	1,443 18 LT		
	6/26/08	30 000	67 454	2,023 62	5,780 70	3,757 08 LT		
	6/10/09	10 000	42 344	423 44	1,926 90	1,503 46 LT		
	5/12/10	15 000	60 137	902 06	2,890 35	1,988 29 LT		
	6/8/10	30 000	53 864	1,615 91	5,780 70	4,164 79 LT		
	12/13/10	30 000	64.395	1,931 85	5,780 70	3,848 85 LT		
	Total	125 000		7,380 60	**24,086.25**	16,705 65 LT	150 00	0 62
Share Price $192 690, Next Dividend Payable 01/26/15								
CORE LABORATORIES N V (CLB)	7/28/06	10 000	33 695	336 95	1,203 40	866 45 LT		
	6/10/09	20 000	45 589	911 78	2,406 80	1,495 02 LT		
	Total	30 000		1,248 73	**3,610.20**	2,361 47 LT	60 00	1 66
Share Price $120 340, Next Dividend Payable 02/2015								
DIAGEO PLC SPON ADR NEW (DEO)	12/27/06	5 000	79 094	395 47	570 45	174 98 LT		
	9/25/07	30 000	86 528	2,595 84	3,422 70	826 86 LT		
	6/10/09	25 000	54 893	1,372 33	2,852 25	1,479 92 LT		
	6/8/10	15 000	61 104	916 56	1,711 35	794 79 LT		
	Total	75 000		5,280 20	**8,556.75**	3,276 55 LT	253 00	2 95
Share Price $114 090, Next Dividend Payable 04/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EATON CORP PLC SHS (ETN)	12/3/12	96 000	51 029	4,898 76	6,524 16	1,625 40 LT R		
	12/21/12	15 000	53 689	805 33	1,019 40	214 07 LT R		
	9/23/13	20 000	69 350	1,387 00	1,359 20	(27 80) LT R		
	Total	131 000		7,091 09	**8,902.76**	1,811 67 LT	257 00	2 88
Share Price $67 960, Next Dividend Payable 02/2015								
ENSCO PLC CLASS A (ESV)	11/5/13	34 000	57 020	1,938 67	1,018 30	(920 37) LT		
	11/6/13	75 000	60 470	4,535 27	2,246 25	(2,289 02) LT		
	Total	109 000		6,473 94	**3,264.55**	(3,209 39) LT	327 00	10 01
Share Price $29.950, Next Dividend Payable 03/2015								
ENSIGN ENERGY SERVICES ORD (ESVIF)	7/28/06	25 000	21 238	530 96	219 35	(311 61) LT		
	8/9/06	20 000	22 226	444 51	175 48	(269 03) LT		
	8/30/06	25 000	20 900	522 51	219 35	(303 16) LT		
	6/8/10	5 000	12 252	61 26	43 87	(17 39) LT		
	Total	75 000		1,559 24	**658.05**	(901 19) LT	32.00	4 86
Share Price $8 774, Next Dividend Payable 01/05/15								
FIBRIA CELULOSE SA-SPON ADR (FBR)	11/30/09	13 000	14 627	190 15	**157.69**	(32 46) LT	—	—
Share Price $12 130								
FINNING INTL INC COM NEW (FINGF)	12/20/10	20 000	26 392	527 84	**436.00**	(91 84) LT	12 00	2 75
Share Price $21 800; Next Dividend Payable 03/2015								
INGERSOLL-RAND PLC SHS (IR)	7/28/06	70 000	27 294	1,910 55	4,437 30	2,526 75 LT R		
	8/9/06	30 000	28 815	864 45	1,901 70	1,037 25 LT R		
	8/30/06	30 000	28 423	852 70	1,901 70	1,049 00 LT R		
	9/23/13	10 000	51 705	517 05	633 90	116 85 LT		
	Total	140 000		4,144 75	**8,874.60**	4,729 85 LT	140 00	1 57
Share Price $63 390, Next Dividend Payable 03/2015								
MANULIFE FINANCIAL CORP (MFC)	7/28/06	30 000	32 010	960 30	572 70	(387 60) LT		
	8/9/06	20 000	31 920	638 40	381 80	(256 60) LT		
	8/30/06	10 000	32 623	326 23	190 90	(135 33) LT		
	6/8/10	55 000	15 693	863 13	1,049 95	186 82 LT		
	Total	115 000		2,788 06	**2,195.35**	(592 71) LT	61 00	2.77
Share Price $19 090, Next Dividend Payable 03/2015								
NABORS INDUSTRIES LTD NEW (NBR)	8/30/06	61 000	32 625	1,990 14	791 78	(1,198 36) LT		
	6/10/09	60 000	18 288	1,097 30	778 80	(318 50) LT		
	6/8/10	105 000	19 416	2,038 70	1,362 90	(675 80) LT		
	6/5/13	175 000	16 273	2,847 78	2,271 50	(576 28) LT		
	12/30/14	265 000	13 174	3,491 06	3,439 70	(51 36) ST		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	666 000		11,464 98	**8,644.68**	(2,768 94) LT (51 36) ST	160.00	1 85
Share Price $12.980, Next Dividend Payable 03/2015								
NESTLE SPON ADR REP REG SHR (NSRGY)	8/9/06	17 000	33 709	573 06	1,240 15	667 09 LT		
	8/30/06	37 000	34 966	1,293 75	2,699 15	1,405 40 LT		
	9/25/07	51 000	43 079	2,197 02	3,720 45	1,523 43 LT		
	6/10/09	5 000	36 420	182 10	364 75	182 65 LT		
	1/29/10	40 000	47 785	1,911 40	2,918 00	1,006 60 LT		
	6/8/10	10 000	46 440	464 40	729 50	265 10 LT		
	Total	160 000		6,621 73	**11,672.00**	5,050 27 LT	324 00	2 77
Share Price $72 950, Next Dividend Payable 05/2015								
NOBLE CORP PLC SHS USD (NE)	8/9/06	40 000	29 094	1,163 76	662 80	(500 96) LT		
	8/30/06	70 000	27 893	1,952 48	1,159 90	(792 58) LT		
	6/10/09	50 000	31 737	1,586 85	828 50	(758 35) LT		
	6/8/10	205 000	23 175	4,750 78	3,396 85	(1,353 93) LT		
	Total	365 000		9,453 87	**6,048.05**	(3,405 82) LT	548 00	9 06
Share Price $16 570, Next Dividend Payable 02/2015								
NOVARTIS AG ADR (NVS)	7/28/06	15 000	56 500	847 50	1,389 90	542 40 LT		
	8/9/06	20 000	56 190	1,123 80	1,853 20	729 40 LT		
	8/30/06	15 000	57 570	863 55	1,389 90	526 35 LT		
	6/10/09	15 000	39 573	593 60	1,389 90	796 30 LT		
	6/8/10	15 000	45 001	675 01	1,389 90	714 89 LT		
	Total	80 000		4,103.46	**7,412.80**	3,309 34 LT	187 00	2 52
Share Price $92 660								
PARAGON OFFSHORE PLC SHS (PGN)	8/9/06	13 000	12 572	163 44	36 01	(127 43) LT		
	8/30/06	23 000	11 923	274 22	63 71	(210 51) LT		
	6/10/09	17 000	13 110	222 87	47 09	(175 78) LT		
	6/8/10	68 000	9 717	660 74	188 36	(472 38) LT		
	Total	121 000		1,321 27	**335.17**	(986 10) LT	61 00	18 19
Share Price $2 770, Next Dividend Payable 02/2015								
PARTNERRE HLDGS (PRE)	8/9/06	5 000	61 485	307 43	570 65	263 22 LT		
	8/30/06	5 000	63 862	319 31	570 65	251 34 LT		
	6/10/09	10 000	68 140	681 40	1,141 30	459 90 LT		
	6/8/10	5 000	70 340	351 70	570 65	218 95 LT		
	Total	25 000		1,659 84	**2,853.25**	1,193 41 LT	67 00	2 34
Share Price $114 130, Next Dividend Payable 03/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
POTASH CP OF SASKATCHEWAN INC (POT)	8/30/06	60 000	10 837	650 21	2,119 20	1,468 99 LT		
	12/29/08	60 000	24 113	1,446 75	2,119 20	672 45 LT		
	6/10/09	30 000	38 403	1,152 10	1,059 60	(92 50) LT		
	6/8/10	105 000	31 368	3,293 65	3,708 60	414 95 LT		
	Total	255 000		6,542 71	**9,006.60**	2,463 89 LT	357 00	3 96
Share Price $35 320, Next Dividend Payable 02/2015								
RIO TINTO PLC SPON ADR (RIO)	7/28/06	20 000	52 148	1,042 95	921 20	(121 75) LT		
	8/9/06	40 000	52 108	2,084 30	1,842 40	(241 90) LT		
	8/30/06	60 000	50 552	3,033 09	2,763 60	(269 49) LT		
	6/8/10	85 000	43 573	3,703 67	3,915 10	211 43 LT		
	12/14/12	5 000	55 178	275 89	230 30	(45 59) LT		
	12/27/12	35 000	57 317	2,006 09	1,612 10	(393 99) LT		
	7/31/13	30 000	45.251	1,357 54	1,381 80	24 26 LT		
	Total	275 000		13,503 53	**12,666.50**	(837 03) LT	557 00	4 39
Share Price. $46 060								
SCHLUMBERGER LTD (SLB)	7/28/06	30 000	65 600	1,968 00	2,562 30	594 30 LT		
	8/9/06	40 000	65 500	2,620 00	3,416 40	796 40 LT		
	8/30/06	40 000	61 832	2,473 29	3,416 40	943 11 LT		
	6/10/09	5 000	58 294	291 47	427 05	135 58 LT		
	6/8/10	55 000	54 363	2,989 95	4,697 55	1,707 60 LT		
	Total	170 000		10,342 71	**14,519.70**	4,176 99 LT	272 00	1 87
Share Price $85 410, Next Dividend Payable 01/09/15								
SUNCOR ENERGY INC NEW COM (SU)	7/28/06	30 000	40 030	1,200 90	953 40	(247 50) LT		
	8/30/06	20 000	38 670	773 40	635 60	(137 80) LT		
	6/10/09	135 000	35 400	4,778 95	4,290 30	(488 65) LT		
	6/8/10	115 000	29 794	3,426 28	3,654 70	228 42 LT		
	Total	300 000		10,179 53	**9,534.00**	(645 53) LT	289.00	3 03
Share Price $31 780, Next Dividend Payable 03/2015								
TALISMAN ENERGY INC (TLM)	7/28/06	50 000	16 475	823 72	391 50	(432 22) LT		
	8/9/06	25 000	18 584	464 60	195 75	(268 85) LT		
	8/30/06	30 000	16 772	503 17	234 90	(268 27) LT		
	6/8/10	5 000	16 376	81 88	39 15	(42 73) LT		
	Total	110 000		1,873 37	**861.30**	(1,012 07) LT	30 00	3 48
Share Price $7 830, Next Dividend Payable 03/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TECK RESOURCES LTD (TCK)	7/28/06	5 000	32 074	160 37	68 20	(92 17) LT		
	8/9/06	30 000	33 365	1,000 95	409 20	(591 75) LT		
	8/30/06	30 000	33 646	1,009 38	409 20	(600 18) LT		
	Total	65 000		2,170 70	**886.60**	(1,284 10) LT	52 00	5 86
Share Price $13 640, Next Dividend Payable 01/02/15								
TENARIS S.A. (TS)	7/28/06	15 000	38 150	572 25	453 15	(119 10) LT		
	8/9/06	50 000	36 698	1,834 91	1,510 50	(324 41) LT		
	8/30/06	40 000	36 992	1,479 66	1,208 40	(271 26) LT		
	9/25/07	30 000	52 465	1,573 96	906 30	(667 66) LT		
	6/10/09	35 000	30 675	1,073 64	1,057 35	(16 29) LT		
	6/8/10	40 000	34 375	1,375 00	1,208 40	(166 60) LT		
	9/27/13	65 000	46 996	3,054 71	1,963 65	(1,091 06) LT		
	Total	275 000		10,964 13	**8,307.75**	(2,656 38) LT	248 00	2 98
Share Price $30 210								
TRICAN WELL SVCS CO LTD (TOLWF)	8/9/06	5 000	21 210	106 05	24 00	(82 05) LT		
	8/30/06	5 000	20 360	101 80	24 00	(77 80) LT		
	Total	10 000		207 85	**48.00**	(159 85) LT	3 00	6 25
Share Price. $4 800, Next Dividend Payable 01/14/15								
UBS GROUP AG SHS (UBS)	7/28/06	40 000	54 705	2,188 19	682 00	(1,506 19) LT		
	8/9/06	15 000	53 510	802 65	255 75	(546 90) LT		
	8/30/06	15 000	56 737	851 05	255 75	(595 30) LT		
	—	3 000	—	Please Provide	51 15	N/A		
	6/10/09	120 000	14 369	1,724 30	2,046 00	321 70 LT		
	6/8/10	105 000	12 438	1,306 01	1,790 25	484 24 LT		
	Total	298 000		6,872 20	**5,080.90**	(1,842 45) LT	—	—
Share Price $17 050								
UNILEVER NV NY SH NEW (UN)	12/27/07	145 000	37 125	5,383 06	5,660 80	277 74 LT		
	6/8/10	10 000	27 104	271 04	390 40	119 36 LT		
	Total	155 000		5,654 10	**6,051.20**	397 10 LT	199 00	3 28
Share Price $39 040								
VALE S.A (VALE)	8/30/06	165 000	10 771	1,777 27	1,349 70	(427 57) LT		
	6/10/09	70 000	19 719	1,380 32	572 60	(807 72) LT		
	6/8/10	25 000	24 854	621 34	204 50	(416 84) LT		
	12/7/10	25 000	34 630	865 75	204 50	(661 25) LT		
	12/26/12	180 000	20 598	3,707 66	1,472 40	(2,235 26) LT		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	465 000		8,352 34	**3,803.70**	(4,548 64) LT	61 00	1 60
Share Price $8 180								
WEATHERFORD INTL LTD (WFT)	7/28/06	80 000	22 810	1,824 80	916 00	(908 80) LT		
	8/9/06	100 000	23 700	2,370 00	1,145 00	(1,225 00) LT		
	8/30/06	130 000	21 494	2,794 28	1,488 50	(1,305 78) LT		
	6/10/09	5 000	21 678	108 39	57 25	(51 14) LT		
	6/8/10	395 000	12 861	5,080 02	4,522 75	(557 27) LT		
	6/5/13	50 000	13 633	681 67	572 50	(109 17) LT		
	10/2/13	50 000	15 965	798 23	572 50	(225 73) LT		
	Total	810 000		13,657 39	**9,274.50**	(4,382 89) LT	—	—
Share Price $11 450								
YARA INTL ASA SPONS ADR (YARIY)	7/28/06	5 000	15 150	75 75	220 30	144 55 LT		
	8/9/06	5 000	15 200	76 00	220 30	144 30 LT		
	8/30/06	5 000	15 050	75 25	220 30	145 05 LT		
	Total	15 000		227 00	**660.90**	433 90 LT	21 00	3 17
Share Price· $44 060								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**93.8%**	**$197,548.35**	**$228,874.12**	**$31,325.98 LT** **$(51.36) ST**	**$6,110.00** **$0.00**	**2.67%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$197,548.35**	**$244,088.57**	**$31,325.98 LT** **$(51.36) ST**	**$6,111.86** **$0.00**	**2.50%**

TOTAL VALUE (includes accrued interest) **$244,088.57**

R - The cost basis for this tax lot was adjusted due to a reclassification of income

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ATTACHMENT 8

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

DESCRIPTION	AMOUNT
TIMING DIFFERENCES	784.
TOTAL	784.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
BASIS ADJUSTMENTS		1,123.
MARK TO DONOR BASIS ADJUSTMENT		193,646.
	TOTAL	194,769.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RODERICK CUSHMAN P.O. BOX 592 JACKSON, WY 83001-0592	TRUSTEE 1.00	0	0	0
VERENA CUSHMAN P.O. BOX 592 JACKSON, WY 83001-0592	TRUSTEE 1.00	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST JOHN'S CHURCH P.O. BOX 1690 JACKSON, WY 83001	NONE PC	PROVIDE OPERATING FUNDS	7,000
COLLEGE OF THE ATLANTIC 105 EDEN STREET BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING FUNDS	2,000.
NATIONAL MUSEUM OF WILDLIFE ART P.O. BOX 6825 JACKSON HOLE, WY 83002	NONE PC	PROVIDE OPERATING FUNDS	1,000.
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILL ISLAND, SUITE 201 TOPSHAM, ME 04086	NONE PC	PROVIDE OPERATING FUNDS	1,000.
COMMUNITY FOUNDATION OF JACKSON HOLE PO BOX 574 JACKSON, WY 83001-0574	NONE PC	PROVIDE OPERATING FUNDS	53,325
MOUNT DESERT ISLAND HOSPITAL ANNUAL FUND 10 WAYMAN LANE BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING FUNDS	1,000.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DAVIS UNITED WORLD COLLEGE SCHOLARS 700 EXCHANGE STREET MIDDLEBURY COLLEGE MIDDLEBURY, VT 05753	NONE PC	PROVIDE OPERATING FUNDS	10,000
ACADIA ART SANCTUARY 136 PIONEER FARM WAY ELLSWORTH, ME 04605	NONE PC	PROVIDE OPERATING FUNDS	20,000.
BEATRIX FARRAND SOCIETY 4097 ALBANY POST ROAD HYDE PARK, NY 12538	NONE PC	PROVIDE OPERATING FUNDS	250.
BAR HARBOR MUSIC FESTIVAL 59 COTTAGE STREET BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING EXPENSES	500.
FRIENDS OF ACADIA 43 COTTAGE STREET BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING EXPENSES	1,500
SEAL HARBOR VILLAGE IMPROVEMENT SOCIETY PO BOX 171 SEAL HARBOR, ME 04675	NONE PC	PROVIDE OPERATING FUNDS	250.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MUSEUM OF ARTS AND DESIGN 2 COLUMBUS CIRCLE NEW YORK, NY 10019	NONE PC	PROVIDE OPERATING FUNDS	20,000.
MOUNT DESERT ISLAND BIOLOGICAL LABORATORY P O. BOX 35 SALISBURY COVE, ME 04672	NONE PC	PROVIDE OPERATING FUNDS	500.
THE JACKSON LABORATORY 600 MAIN STREET BAR HARBOR, ME 04609	NONE PC	PROVIDE OPERATING FUNDS	1,000
CHRIST CHURCH OYSTER BAY 61 EAST MAIN STREET OYSTER BAY, NY 11771	NONE PC	PROVIDE OPERATING FUNDS	2,500.
THE STUDENT CONSERVATION ASSOCIATION 4245 NORTH FAIRFAX DRIVE SUITE 825 ARLINGTON, VA 22203	NONE PC	PROVIDE OPERATING FUNDS	1,000
JACKSON HOLE CONSERVATION ALLIANCE P O BOX 2728 JACKSON, WY 83001	NONE PC	PROVIDE OPERATING FUNDS	1,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COMMUNITY PARTNERS P O. BOX 363 BIDDEFORD, ME 04005	NONE PC	PROVIDE OPERATING FUNDS	100,000.
NORTHEAST HARBOR LIBRARY P.O. BOX 279 NORTHEAST HARBOR, ME 04662	NONE PC	PROVIDE OPERATING FUNDING	100.
		TOTAL CONTRIBUTIONS PAID	223,925.