Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990 and its instructions is at *www.irs.gov/form990.*

OMB No. 1545-0047
2014
Open to Public Inspection

A For the 2014 calendar year, or tax year beginning , 2014, and ending ,

B Check if applicable:
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return/terminated
- [ ] Amended return
- [ ] Application pending

C
SUMMIT AREA PUBLIC FOUNDATION
P.O. BOX 867
SUMMIT, NJ 07902-0867

D Employer identification number: 22-1948007
E Telephone number: 908-273-1212
G Gross receipts $ 5,049,733.

F Name and address of principal officer:

H(a) Is this a group return for subordinates? [ ] Yes [X] No
H(b) Are all subordinates included? [ ] Yes [ ] No
If 'No,' attach a list. (see instructions)

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( )◄ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ► http://sapfnj.org

H(c) Group exemption number ►

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ►
L Year of formation: 1972
M State of legal domicile: NJ

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O.

2 Check this box ► [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	21
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	21
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	217,443.	444,353.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	835,551.	971,936.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,052,994.	1,416,289.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	711,627.	710,539.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ►		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	88,192.	103,763.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	799,819.	814,302.
	19	Revenue less expenses. Subtract line 18 from line 12	253,175.	601,987.

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	15,592,222.	16,599,028.
	21	Total liabilities (Part X, line 26)	0.	0.
	22	Net assets or fund balances. Subtract line 21 from line 20	15,592,222.	16,599,028.

RECEIVED
MAY 07 2015
OGDEN, UT
IRS-OSC

SCANNED JUN 04 2015

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer — President — Date 4/29/2015

► John G. Cooper Pres — President
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
Alexander F. Wilhelm, CPA		4/15/15		P00534488

Firm's name ► ALEXANDER F. WILHELM, CPA, PLC
Firm's address ► 323 BOB WHITE WAY
SARASOTA, FL 34236-1813
Firm's EIN ► 26-0757239
Phone no (941)-387-8800

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

921 18

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . [X]

1 Briefly describe the organization's mission:

SEE SCHEDULE O.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . [ ] Yes [X] No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . [ ] Yes [X] No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 710,539. including grants of $ 710,539.) (Revenue $)

See Schedule O

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 710,539.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I.*	6	X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI.*	11a		X
b	Did the organization report an amount for investments — other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments — program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI, and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes', complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a	X	
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b	X	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V. ☐

			Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b If 'Yes' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O.*		3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b If 'Yes,' enter the name of the foreign country: ►				
See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts. (FBAR)				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?		7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7d			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9 Sponsoring organizations maintaining donor advised funds.				
a Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10 Section 501(c)(7) organizations. Enter:				
a Initiation fees and capital contributions included on Part VIII, line 12.	10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11 Section 501(c)(12) organizations. Enter:				
a Gross income from members or shareholders	11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.				
a Is the organization licensed to issue qualified health plans in more than one state?		13a		
Note. See the instructions for additional information the organization must report on Schedule O.				
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c Enter the amount of reserves on hand	13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*		14b		

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI .... [X]

Section A. Governing Body and Management

			Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year ..... If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	21		
b Enter the number of voting members included in line 1a, above, who are independent	1b	21		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? See Schedule O	2		X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6 Did the organization have members or stockholders?	6			X
7 a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	8a		X	
b Each committee with authority to act on behalf of the governing body?	8b		X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10 a Did the organization have local chapters, branches, or affiliates?	10a		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11 a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12 a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* ....See Schedule O	12c	X	
13 Did the organization have a written whistleblower policy?	13		X
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a		X
b Other officers or key employees of the organization	15b		X
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► NJ

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[X] Own website [X] Another's website [X] Upon request [ ] Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ►

BARBARA E. BUNTING, TREASURER 25 ROWAN ROAD SUMMIT NJ 07901 908-277-1422

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

[X] Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) JOHN W. COOPER President	0 0	X		X				0.	0.	0.
(2) DAVID G. DIETZE Vice President	0 0	X		X				0.	0.	0.
(3) BARBARA E. BUNTING Treasurer	0 0	X		X				0.	0.	0.
(4) REAGAN BURKHOLDER Secretary	0 0	X		X				0.	0.	0.
(5) EUGENE FOX Trustee	0 0	X						0.	0.	0.
(6) CARY R. HARDY Trustee	0 0	X						0.	0.	0.
(7) JULIE KEENAN Trustee	0 0	X						0.	0.	0.
(8) SANDRA R. LIZZA Trustee	0 0	X						0.	0.	0.
(9) JOANNE MCDONOUGH Trustee	0 0	X						0.	0.	0.
(10) CELINE BENET Trustee	0 0	X						0.	0.	0.
(11) BAXTER GRAHAM Trustee	0 0	X						0.	0.	0.
(12) SANDRA BLOOM Trustee	0 0	X						0.	0.	0.
(13) JORDAN GLATT Trustee	0 0	X						0.	0.	0.
(14) ESTHER HARPER Trustee	0 0	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15) DAVID HARTMAN Trustee	0 0	X						0.	0.	0.
(16) FRANK MACIOCE Trustee	0 0	X						0.	0.	0.
(17) GREGORY R. SACHS Trustee	0 0	X						0.	0.	0.
(18) LYLE BREHM Trustee	0 0	X						0.	0.	0.
(19) ROBERT MORIARTY Trustee	0 0	X						0.	0.	0.
(20) MORTIMER J. O'SHEA Trustee	0 0	X						0.	0.	0.
(21) DANA TURK ASSISTANT TREAS	0 0	X		X				0.	0.	0.
(22)										
(23)										
(24)										
(25)										
1 b Sub-total ►								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ►								0.	0.	0.
d Total (add lines 1b and 1c) ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes' complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ► 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts						
1a Federated campaigns	1a					
b Membership dues	1b					
c Fundraising events	1c					
d Related organizations	1d					
e Government grants (contributions)	1e					
f All other contributions, gifts, grants, and similar amounts not included above	1f	444,353.				
g Noncash contributions included in lines 1a-1f: $						
h **Total.** Add lines 1a-1f ►			444,353.			
Program Service Revenue		Business Code				
2a						
b						
c						
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a-2f ►						
Other Revenue						
3 Investment income (including dividends, interest and other similar amounts) ►			435,883.	435,883.		
4 Income from investment of tax-exempt bond proceeds ►						
5 Royalties ►						
	(i) Real	(ii) Personal				
6a Gross rents						
b Less: rental expenses						
c Rental income or (loss)						
d Net rental income or (loss) ►						
	(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory	4,169,497.					
b Less: cost or other basis and sales expenses	3,633,444.					
c Gain or (loss)	536,053.					
d Net gain or (loss) ►			536,053.	536,053.		
8a Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18 a						
b Less: direct expenses b						
c Net income or (loss) from fundraising events ►						
9a Gross income from gaming activities. See Part IV, line 19 a						
b Less: direct expenses b						
c Net income or (loss) from gaming activities ►						
10a Gross sales of inventory, less returns and allowances a						
b Less: cost of goods sold b						
c Net income or (loss) from sales of inventory ►						
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d All other revenue						
e **Total.** Add lines 11a-11d ►						
12 **Total revenue.** See instructions ►			1,416,289.	971,936.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . [ ]

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	710,539.	710,539.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	18,900.		18,900.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	73,866.		73,866.	
g Other. (If line 11g amt exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	4,193.		4,193.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PUBLIC RELATIONS	2,370.		2,370.	
b COMPUTER EXPENSE	2,000.		2,000.	
c DUES AND SUBSCRIPTIONS	805.		805.	
d BANK CHARGES	679.		679.	
e All other expenses	950.		950.	
25 **Total functional expenses.** Add lines 1 through 24e	814,302.	710,539.	103,763.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ► [ ] if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash – non-interest-bearing	270,939.	1	255,994.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . 10a			
	b	Less: accumulated depreciation . . . 10b		10c	
	11	Investments – publicly traded securities	15,321,283.	11	16,343,034.
	12	Investments – other securities. See Part IV, line 11		12	
	13	Investments – program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	15,592,222.	16	16,599,028.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	4,516,110.	27	4,779,590.
	28	Temporarily restricted net assets	11,076,112.	28	11,819,438.
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	15,592,222.	33	16,599,028.
	34	Total liabilities and net assets/fund balances	15,592,222.	34	16,599,028.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,416,289.
2	Total expenses (must equal Part IX, column (A), line 25)	2	814,302.
3	Revenue less expenses. Subtract line 2 from line 1	3	601,987.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	15,592,222.
5	Net unrealized gains (losses) on investments	5	404,819.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	16,599,028.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☒

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☐ Accrual ☒ Other See Sch. O If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.**

► **Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization
SUMMIT AREA PUBLIC FOUNDATION

Employer identification number
22-1948007

Part I **Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

11 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations. . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')	627,229.	303,878.	229,132.	217,443.	444,353.	1,822,035.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4 **Total.** Add lines 1 through 3	627,229.	303,878.	229,132.	217,443.	444,353.	1,822,035.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0.
6 **Public support.** Subtract line 5 from line 4						1,822,035.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	627,229.	303,878.	229,132.	217,443.	444,353.	1,822,035.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	325,609.	359,268.	370,351.	376,577.	435,883.	1,867,688.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0.
11 **Total support.** Add lines 7 through 10						3,689,723.

12 Gross receipts from related activities, etc (see instructions) .... 12 | 0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)) .... 14 | 49.38 %

15 Public support percentage from 2013 Schedule A, Part II, line 14 .... 15 | 49.09 %

16a **33-1/3% support test — 2014.** If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☒

b **33-1/3% support test — 2013.** If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test — 2014.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test — 2013.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11 and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2014** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2013** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests — 2014.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3% support tests — 2013.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain*	1		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	3a		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination.*	3b		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 11a or 11b in Part I, answer (b) and (c) below*	4a		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes*	4c		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in **Part VI**, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI**.*	6		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990)*	7		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990).*	8		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI**.*	9a		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI**.*	9b		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI**.*	9c		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer (b) below.*	10a		
b Did the organization, have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?			
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a		
b A family member of a person described in (a) above?	11b		
c A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI***	11c		

Section B. Type I Supporting Organizations

		Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization*	2		

Section C. Type II Supporting Organizations

		Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions):***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a government entity (see instructions).*

		Yes	No
2 Activities Test. ***Answer (a) and (b) below.***			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities*	2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement*	2b		
3 Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on November 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A — Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8		

Section B — Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C — Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D — Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions	
7 **Total annual distributions.** Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E — Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required — see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 **Excess distributions carryover to 2015.** Add lines 3j and 4c			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization: SUMMIT AREA PUBLIC FOUNDATION

Employer identification number: 22-1948007

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	13	29
2	Aggregate value of contributions to (during year)	66,862.	377,491.
3	Aggregate value of grants from (during year)	92,183.	435,568.
4	Aggregate value at end of year	526,007.	16,073,021.

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? [X] Yes [ ] No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? [X] Yes [ ] No

Part II Conservation Easements.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

- [ ] Preservation of land for public use (e.g., recreation or education)
- [ ] Protection of natural habitat
- [ ] Preservation of open space
- [ ] Preservation of a historically important land area
- [ ] Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► ______

4 Number of states where property subject to conservation easement is located ► ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? [ ] Yes [ ] No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year
► ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
► $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? [ ] Yes [ ] No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1 ► $ ______

(ii) Assets included in Form 990, Part X ► $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included in Form 990, Part VIII, line 1 ► $ ______

b Assets included in Form 990, Part X. ► $ ______

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1 c	
d Additions during the year	1 d	
e Distributions during the year	1 e	
f Ending balance	1 f	

2 a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V **Endowment Funds.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► %

b Permanent endowment ► %

c Temporarily restricted endowment ► %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI **Land, Buildings, and Equipment.**
Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ►				0.

Part VII Investments — Other Securities. N/A

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* ►		

Part VIII Investments — Program Related. N/A

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* ►		

Part IX Other Assets. N/A

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B), line 15.)* ►	

Part X Other Liabilities.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* ►	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	1,416,289.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	1,416,289.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*		5	1,416,289.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	814,302.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	814,302.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*		5	814,302.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 or 22.
► Attach to Form 990.
► Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No. 1545-0047
2014
Open to Public Inspection

Name of the organization: SUMMIT AREA PUBLIC FOUNDATION
Employer identification number: 22-1948007

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .... [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. See Part IV

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) SEE ATTACHED SCHEDULE			710,539.	0.			
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table .... ► 1

3 Enter total number of other organizations listed in the line 1 table .... ► 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S.

EACH GRANTEE IS REQUIRED TO FILE A REPORT AT THE END OF THE GRANT PERIOD DESCRIBING HOW THE GRANT FUNDS WERE USED, WHETHER THE PROJECT GOALS WERE ACCOMPLISHED, THE NUMBER OF PEOPLE SERVED, AND WHETHER THE PROGRAM WILL BE CONTINUED INTO THE FUTURE. MEMBERS OF THE GRANTS COMMITTEE REVIEW THESE REPORTS AND RESOLVE ANY DISCREPANCIES OR PROBLEMS WITH THE GRANTEES.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
► Attach to Form 990 or Form 990-EZ.
► Information about Schedule L (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990.*

OMB No. 1545-0047

2014

Open To Public Inspection

Name of the organization: SUMMIT AREA PUBLIC FOUNDATION

Employer identification number: 22-1948007

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ► $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ► $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered 'Yes' on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total							► $						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 27.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part IV Business Transactions Involving Interested Persons.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
(1) BRAVE ASSET MANAGEMENT	FAMILY	40,039.	INVESTMENT ADVISOR		X
(2) ALEXANDER F. WILHELM, CPA	FORMER TTEE	13,200.	TAX AND ACCOUNTING		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information
Provide additional information for responses to questions on Schedule L (see instructions).

Supplemental Information

SEE SCHEDULE O.

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
► Attach to Form 990 or 990-EZ.
► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization	Employer identification number
SUMMIT AREA PUBLIC FOUNDATION	22-1948007

Form 990, Part III, Line 4a - Program Service Accomplishments

VISION:

THE SUMMIT AREA PUBLIC FOUNDATION FOSTERS AREA-WIDE PHILANTHROPY BY IDENTIFYING LOCAL NEEDS AND OFFERING DONORS FLEXIBLE WAYS TO MAKE A DIFFERENCE IN THE LIVES OF THEIR NEIGHBORS.

MISSION:

WE SEEK AND INVEST FUNDS PRUDENTLY TO ENSURE LONG-TERM GROWTH, WHICH SUPPORTS THE PHILANTHROPIC ACTIVITIES.

WE USE COMPETITIVE GRANTS AND THE WISHES OF OUR DONORS TO MEET THE NEEDS OF OUR COMMUNITY.

WE FACILITATE COLLABORATION, INFORMATION, AND SOLUTIONS FOR BOTH DONORS AND SERVICE PROVIDERS.

WE STRIVE TO ENHANCE OUR IMPACT ON THE LOCAL COMMUNITY THROUGH EDUCATION, PARTNERSHIPS, AND AWARENESS ACTIVITIES.

Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.

John Cooper, President of Summit Area Public Foundation is an attorney at the law firm of Lindabury, McCormick, Estabrook & Cooper, P.C. This relationship does not affect the ability of John Cooper to serve on the Board of Trustees of Summit Area Public Foundation.

Barbara Bunting serves as Treasurer of Summit Area Public Foundation. David

Name of the organization: SUMMIT AREA PUBLIC FOUNDATION

Employer identification number: 22-1948007

Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.

Bunting, husband of Barbara Bunting is co-owner of Brave Asset Management, Inc., one of two of the investment managers of Summit Area Public Foundation. However, Barbara Bunting does not participate in any investment management decisions. The fees charged by Brave Asset Management, Inc. to Summit Area Public Foundation follow industry standard. In addition, both investment managers are overseen by a finance committee of which Barbara Bunting is not a member. This relationship does not affect the ability of Barbara Bunting to serve on the Board of Trustees of Summit Area Public Foundation.

Alexander F. Wilhelm, CPA, a former Trustee and current Trustee Emeritus of the Summit Area Public Foundation provides accounting and tax services to the Foundation. He is engaged annually by the Foundation and does not make any management or financial decisons regarding the Foundation. This relationship does not affect the ability of Alexander F. Wilhelm to provide accounting and tax services to the Foundation.

Form 990, Part VI, Line 11b - Form 990 Review Process

THE SUMMIT AREA PUBLIC FOUNDATION'S PRESIDENT AND TREASURER THOROUGHLY REVIEW THE FORM 990 PRIOR TO ITS FILING. COPIES OF THE FORM 990 ARE AVAILABLE TO ALL BOARD MEMBERS AND ARE POSTED ON THE FOUNDATION'S WEBSITE.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

BOARD OF TRUSTEES NOTIFIED OF ANY POTENTIAL CONFLICTS FOR APPROPRIATE RESOLUTION.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

FORM 990 IS AVAILABLE TO THE PUBLIC AT WWW.GUIDESTAR.ORG. GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE FROM THE SUMMIT AREA PUBLIC FOUNDATION UPON WRITTEN REQUEST.

Name of the organization	Employer identification number
SUMMIT AREA PUBLIC FOUNDATION	22-1948007

Form 990, Part XII, Line 1 - Other Accounting Method

MODIFIED CASH

Summit Area Public Foundation
General Ledger

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
10008005 Grants and Allocations			0.00			
06/18/14	3499	Bridges Outreach-Gen. Fund		17,000.00		
06/18/14	3502	SAGE Eldercare-Gen. Fund		48,000.00		
06/18/14	3504	Summit Vol. First Aid Squad-Gen. Fund		35,000.00		
06/18/14	3505	Reeves-Reed Arboretum-Gen. Fund		3,500.00		
06/18/14	3506	Children's Institute-Gen. Fund		12,500.00		
06/18/14	3507	August Symphony Orchestra-Gen. Fund		1,500.00		
			June	117,500.00	117,500.00	
07/13/14	3535	County College of Morris-Rau Gen. Fund		2,000.00		
			September	2,000.00	119,500.00	
11/19/14	3591	Cty. Coll. of Morris-Rau-General Fund		2,000.00		
12/08/14	3605	Student/Partner Alliance-General Fund		5,000.00		
12/08/14	3606	Summit Free Public Library-General Fund		10,000.00		
12/08/14	3607	Discovery Orchestra-General Fund		7,500.00		
12/08/14	3608	NJ Intergenerational Orchestra-General Fund		2,300.00		
12/08/14	3609	YMCA-HPA-General Fund		19,030.00		
12/08/14	3610	SPARC-General Fund		14,000.00		
12/08/14	3611	Interweave-General Fund		2,400.00		
12/20/14	3618	Continue Arts Fndn.-General Fund		1,057.80		
			December	63,287.80	182,787.80	
				182,787.80		182,787.80
20008005 Grants and Allocations			0.00			
01/05/14	3441	Continue Arts Fndn.-Fisher-Brehm		1,000.00		
01/13/14	3444	Oak Creek Properties-Mazariego		4,800.00		
01/18/14	3446	City of Summit-9/11 Memorial		10,775.44		
02/06/14	3447	Mt. Holyoak College-Henry S. Keller		2,000.00		
02/06/14	3448	Scholarshp Inner City Children-Henry S. Keller		500.00		
02/06/14	3449	Salvation Army-Henry S. Keller		500.00		
02/06/14	3450	Hopeless Youth-Henry S. Keller		300.00		
02/06/14	3451	Overlook Hospital Fndn.-Henry S. Keller		1,000.00		
02/11/14	3452	Trinitas Nursing-Cole/Matereyek		4,000.00		
02/19/14	3454	Somerville High School-Michael Scrocca		1,500.00		
02/19/14	3455	National MS Society-Michael Scrocca		1,500.00		
02/19/14	3456	Big Brothers Big Sisters-Michael Scrocca		2,000.00		
03/15/14	3457	John Petrides-Summit Public Art		118.00		
03/31/14	3458	Summit Vol. First Aid Squad-Wessel		150.00		
03/31/14	3459	Douglass College-Wessel		600.00		
03/31/14	3460	Overlook Hospital Fndn.-Wessel		100.00		
03/31/14	3461	United Way, Sum., NP, BH-Wessel		200.00		
03/31/14	3462	Channel 13-Wessel		100.00		
03/31/14	3463	United Jewish Communities-Wessel		200.00		
03/31/14	3464	Street Squash Newark-Wessel		200.00		
03/31/14	3465	Jewish Family Service-Wessel		200.00		
			March	31,743.44	31,743.44	
04/14/14	3467	YMCA-Henry Keller		300.00		
04/25/14	3469	Amherst College-Wessel		1,000.00		
04/25/14	3470	Harvard B. School-Wessel		500.00		
05/02/14	3472	John Romenoosky-Summit Public Art		69.42		
05/02/14	3473	More Transport-Summit Public Art		560.00		
05/05/14	3474	Oak Creek Properries-Mazariega		5,200.00		
05/07/14	3475	Celina Moran-Mazariega		531.00		
05/07/14	3476	Celine Benet-Mazariega		2,934.28		

SCH I, P(3)

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
05/14/14	3477	City of Summit-Summer Program Fund		400.00		
05/27/14	3478	Roundabout Theater-Cahn Fund		300.00		
05/27/14	3479	Friends Philharmonic-Cahn Fund		400.00		
05/27/14	3480	First Aid Squad-Henry Keller		300.00		
05/28/14	3481	Signature Shoppe-Summit Public Art		55.00		
05/31/14	3482	Vivian Furman-Summit Public Art		17.98		
05/31/14	3483	John Romanoosky-Summit Public Art		382.58		
05/31/14	3484	Willie Cole-Summit Public Art		2,000.00		
06/02/14	3485	Jo-Med Contracting-Summit Public Arts		2,500.00		
06/13/14	3487	Summit Bd. of Education-Volleyball		7,852.03		
06/14/14	3488	Rich. Stockton College-Var. Scholarships		7,500.00		
06/14/14	3489	Seton Hall Univ.-Var. Scholarships		7,500.00		
06/14/14	3490	T & M Sports-Summit Volleyball		180.00		
06/14/14	3491	Gretchen Masterfund-Summit Volleyball		46.88		
06/14/14	3492	Columbian Club-Summit Volleyball		325.00		
06/14/14	3493	Judith McCarthy-Summit Volleyball		1,144.73		
06/18/14	3494	Matheny School-Ganner		16,300.00		
06/18/14	3495	Cerebral Palsy of North Jersey-Ganner		15,000.00		
06/18/14	3496	Morristown Med. Center-Ganner		10,000.00		
06/18/14	3497	Earight Melanoma Fndn.-Ganner		15,000.00		
06/18/14	3498	CASA-Union County-Ganner		17,400.00		
06/18/14	3499	Bridges Outreach-Ganner		8,000.00		
06/18/14	3500	Overlook Hospital Fndn.-Cole/Matreyek		30,000.00		
06/18/14	3501	Curemanos, Inc.-Cole/Matreyek		7,000.00		
06/18/14	3501	Curemanos, Inc.-Neupauer		8,000.00		
06/18/14	3502	SAGE Eldercare-Neupauer		12,000.00		
06/18/14	3503	City of Summit-Recyclers		5,304.00		
06/19/14	3508	Univ. Maryland-A. Reid		4,000.00		
06/24/14	3509	Alex Kelser-Johnson Chemistry		200.00		
06/25/14	3510	Coll. of Wm. & Mary-Torell		2,000.00		
06/25/14	3511	Univ. Pittsburgh-Torell		2,000.00		
06/25/14	3512	Univ. Illinois-Torell		2,000.00		
06/29/14	3513	Monmouth Univ.-Bartholomew		1,500.00		
06/29/14	3514	Fairfield Univ.-Bartholomew		1,500.00		
06/29/14	3515	Univ. Virginia-Bartholomew		1,500.00		
06/29/14	3516	Johnson & Wales-Bartholomew		1,500.00		
06/29/14	3517	Montclair State Univ.-Clara Wulff		500.00		
06/29/14	3518	Notre Dame Univ.-Bensinger		1,000.00		
06/29/14	3519	Univ. Michigan-Kiwannis #1		1,000.00		
06/29/14	3520	Boston Univ.-Kiwannis #1		1,000.00		
06/29/14	3521	Marquette Univ.-Adele Lynch		2,000.00		
06/30/14	3522	Sciences-Eagle Award		500.00		
			June	208,202.90	239,946.34	
07/01/14	3524	Jason Middlebrook-Summit Public Art		4,000.00		
07/01/14	3525	Willie Cole-Summit Public Art		500.00		
07/01/14	3526	Vivien Furmen-Summit Public Art		309.79		
07/10/14	3527	Aidan Doughertyt-Sayre-Finnegan		250.00		
07/10/14	3528	Colin Dougherty-Sayre-Finnegan		250.00		
07/10/14	3529	Daniel Sticco-Sayre-Finnegan		250.00		
07/10/14	3530	Anthony Parenti-Sayre-Finnegan		250.00		
07/10/14	3531	Mary Van Natta-Sayre-Finnegan		250.00		
07/10/14	3532	MJenna Rae Dexy-Sayre-Finnegan		250.00		
07/10/14	3533	Kelly Weck-Sayre-Finnegan		250.00		
07/10/14	3534	Shannon Lyons-Sayre-Finnegan		250.00		
07/13/14	3536	Univ. of Michigan-Ryan McGeough		2,500.00		
07/14/14	3537	Rebecca Proctor-Sayre-Finnegan		250.00		
07/14/14	3538	Kean Univ.,-Kiwanis #2		1,000.00		
07/27/14	3539	Johns Hopkins Univ.-Walling		500.00		

SCH I, P(4)

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
07/27/14	3540	Ann Romenovsky-Summit Public Art		57.86		
07/27/14	3541	Vivian Furman-Summit Public Arts		3,130.79		
08/02/14	3542	Tadashi Hashimoto-Summit Public Art		500.00		
08/02/14	3543	John Petrides-Summit Public Art		60.00		
08/05/14	3544	Penn State Univ.-Kiwanis #3		1,000.00		
08/14/14	3546	Valerie Fund-Scrocca		5,000.00		
08/14/14	3547	Big Brothers Big Sisters-Scrocca		5,000.00		
08/14/14	3548	Special Olympics NJ-Scrocca		5,000.00		
08/18/14	3549	Miami Univ. of Ohio-Kiwanis #4		1,000.00		
08/20/14	3550	Gear for Sports-Scrocca		3,002.00		
08/26/14	3551	Carol Salmanson-Summit Public Art		824.00		
08/28/14	3552	James Madison Univ.-Ryan West		2,500.00		
09/02/14	3552	Temple Sinai-Robert Cahn		1,110.00		
09/15/14	3553	Raritan Valley CC-Scrocca		25,982.16		
09/17/14	3554	Max Pelzmann-Summit Public Art		5,000.00		
09/22/14	3555	John Romavsky-Summit Public Art		332.00		
09/22/14	3556	5TH Printing-Summit Public Arts		125.00		
09/22/14	3557	Celina Moran-Mazariego		547.79		
09/22/14	3558	Celine Benet-Mazariego		1,908.47		
09/22/14	3559	Trinitas School of Nursing-Cole-Matreyek		4,000.00		
09/25/14	3560	Signature Shoppe-Summit Public Art		210.00		
			September	77,349.86	317,296.20	
10/04/14	3562	Klas Electrical-Summit Public Arts		978.40		
10/04/14	3563	Vivian Turner-Summit Public Arts		33.46		
10/04/14	3564	5th Printing-Summit Public Arts		244.00		
10/04/14	3565	Randy Schwarzman-Summit Public Arts		179.88		
10/04/14	3566	Ian Paytas-Summit Public Arts		100.00		
10/04/14	3567	Kerry Muldoon-Summit Public Arts		135.00		
10/04/14	3568	Jase Cruz-Summit Public Arts		135.00		
10/04/14	3569	Paula Becerre-Summit Public Arts		135.00		
10/04/14	3570	Sylvia Koslowski-Summit Public Arts		120.00		
10/04/14	3571	Kine Koslowski-Summit Public Arts		120.00		
10/14/14	3573	Alice Arms-Summit Public Art		614.31		
10/14/14	3574	Krista Gieselman-Summit Public Arts		1,256.86		
10/17/14	3576	Laurel Shute-Artist-Summit Public Arts		375.00		
10/17/14	3577	Joan Pamboukas-Artist-Summit Public Arts		900.00		
10/17/14	3578	Cherlee Swanson-Artist-Summit Public Arts		1,000.00		
10/17/14	3579	Jason Middlebrooks-Artist-Summit Public Arts		1,000.00		
10/17/14	3580	Tom Holmes-Artist-Summit Public Arts		750.00		
10/22/14	3581	North Fork Breast Health Coalition-Bumsted		2,500.00		
10/22/14	3582	VH1-Save The Music-Bumsted		2,500.00		
10/27/14	3584	NJ Future-Lederman		1,000.00		
10/27/14	3585	John Remenovsky-Summit Public Arts		49.80		
10/27/14	3586	Kristin Maizeraski-Summit Public Arts		390.00		
11/03/14	3587	Summit Area YMCA-Summer Program Fund		1,400.00		
11/03/14	3588	The Connection-Summer Program Fund		2,100.00		
11/03/14	3589	Summit Cmty. Pgms.-Summer Program Fund		1,480.00		
11/20/14	3592	Tom Holmes-Summit Public Art		1,500.00		
11/20/14	3593	Amelia Amon-Summit Public Arts		138.50		
12/08/14	3598	YMCA Learning Circle-Ganner		35,000.00		
12/08/14	3599	Children's Specialized Hospital-Ganner		24,000.00		
12/08/14	3600	Trinitas Health Fndn.-Ganner		12,985.00		
12/08/14	3601	Imagine-Ganner		25,000.00		
12/08/14	3602	Archobler School-Ganner		25,000.00		

SCH I, P(5)

Date	Reference T	Description	Beginning Balance	Current Amount	Period End Amount	YTD Balance
20008005 Grants and Allocations (cont.)						
12/08/14	3603	Comm. Foodbank of NJ-Cole/Matreyek		15,000.00		
12/08/14	3604	SWIM-Cole/Matreyek		2,760.00		
12/10/14	3612	Univ. Maryland-Ryan West		2,500.00		
12/10/14	3613	Oak Creek Properties-Mazariego		3,200.00		
12/11/14	3614	Joan Pemboukas-Summit Public Art		1,875.00		
12/17/14	3617	PPCGNNJ-Cole/Matreyek		5,000.00		
12/17/14	3617	PPCGNNJ-Cole/Neupauer		20,000.00		
12/21/14	3619	Calvary Episcopal Church-Ogden Fund		3,000 00		
12/21/14	3620	KP Alumni Fund-Ogden Fund		1,000.00		
12/21/14	3621	Smith College Alumni Fund-Ogden Fund		1,000.00		
12/21/14	3622	Family Prom.-Ogden Fund		1,000.00		
12/21/14	3623	Family Connection-Ogden Fund		500.00		
12/21/14	3624	Papermill Playhouse-Ogden Fund		500.00		
12/21/14	3625	Cora Hartshorn Arboretum-Ogden Fund		500.00		
12/21/14	3626	Friends of Palisades-Ogden Fund		500.00		
12/21/14	3627	Trust-Public Land-Ogden Fund		500.00		
12/21/14	3628	Audobon-Ogden Fund		500.00		
12/21/14	3629	Historic Charleston-Ogden Fund		500.00		
12/21/14	3630	Celine A. Moran-Mazariego		58.35		
12/21/14	3631	Celine Benet-Mazariego		1,491.56		
12/25/14	3632	Raritan Valley CC-Scrocca		6,000.00		
11/17/14	111714	Xfer From Network For Good-Summit Public Art		(50.00)		
			November	210,455.12	527,751.32	
				527,751.32		527,751.32

Range of Accounts Specified:

YTD Profit/(Loss) (710,539.12)

Number of Transactions 177

The General Ledger is in balance 0.00

SCH I, A(6)

PREPARED BY DATE

REVIEWED BY WP NO

SUMMIT AREA PUBLIC FOUNDATION
2014 FORM 990, EIN # 22-1948007
GAIN <LOSS> FROM SALE OF ASSETS

		1	2 PROCEEDS	3 COST	4 GAIN <LOSS>
1	BRAVE ASSET MANAGEMENT				
2	#HRB 001074 - FROM P9(D)		2306314	2127326	178988
3	CAPITAL GAIN DISTRIBUTIONS -				
4	FROM P9(E)		1059		1059
5	SUBTOTAL - BRAVE ASSET		2307373	2127326	180047
6					
7	GLENMEDE TRUST				
8	#5450-00-4/8 - FROM PAGE 9(J)		1772991	1506118	266873
9	CAPITAL GAIN DISTRIBUTIONS -				
10	FROM PAGE 9(K)		89133		89133
11	SUBTOTAL - GLENMEDE		1862124	1506118	356006
12					
13					
14	GRAND TOTAL		4169497	3633444	536053

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Realized Gains and Losses By Category

From 01/01/2014 to 12/31/2014

Summit Area Public Foundation #1   Acct #: HRB001074
Barbara E Bunting Treasurer
PO Box 867
Summit, NJ 07902-0867

Short Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Short Term Gains
1,000	Suntrust Banks wts 'B'	05/20/2013	01/09/2014	3,104.44	5,423.23	2,318.79
500	Suntrust Banks wts 'B'	05/22/2013	01/09/2014	1,561.89	2,711.62	1,149.73
1,500				4,666.33	8,134.85	3,468.52
100	iShares Core Total US Bd Mkt E	06/13/2013	02/10/2014	10,841.16	10,782.59	-58.57
3,600	iShares Core Total US Bd Mkt E	06/14/2013	02/10/2014	392,022.00	388,173.45	-3,848.55
3,700				402,863.16	398,956.04	-3,907.12
200,000	Newmont Mining Corp. 07/15/2014 1.25%	02/10/2014	03/19/2014	200,217.50	200,385.00	167.50
2,000	Suntrust Banks wts 'B'	05/22/2013	03/19/2014	6,247.56	11,070.99	4,823.43
100,000	Morgan Stanley 04/01/2014 4.75%	06/07/2013	04/01/2014	100,000.00	100,000.00	0.00
75	BCE Inc,	12/10/2013	04/10/2014	3,299.63	3,304.92	5.29
26,000	Thermo Fisher Scientific Inc. 08/15/2021 3.60% Call 05/15/2021, 1000.00	07/24/2013	04/29/2014	25,625.00	26,660.21	1,035.21
84,000	Thermo Fisher Scientific Inc. 08/15/2021 3.60% Call 05/15/2021, 1000.00	07/25/2013	04/29/2014	82,698.30	86,133.00	3,434.70
30,000	Thermo Fisher Scientific Inc. 08/15/2021 3.60% Call 05/15/2021, 1000.00	10/07/2013	04/29/2014	29,625.00	30,761.79	1,136.79
140,000				137,948.30	143,555.00	5,606.70
16	Dynegy Inc.wt.	02/07/2014	05/01/2014	29.36	37.57	8.21
8	Dynegy Inc.wt.	02/10/2014	05/01/2014	19.68	18.78	-0.90
152	Dynegy Inc.wt.	02/11/2014	05/01/2014	192.40	356.89	164.49
154	Dynegy Inc.wt.	02/12/2014	05/01/2014	194.80	361.58	166.78
257	Dynegy Inc.wt.	02/14/2014	05/01/2014	313.26	603.42	290.16
484	Dynegy Inc.wt.	02/19/2014	05/01/2014	639.20	1,136.41	497.21
1,560	Dynegy Inc.wt.	02/20/2014	05/01/2014	2,137.00	3,662.80	1,525.80
100	Dynegy Inc.wt.	02/24/2014	05/01/2014	150.00	234.79	84.79
137	Dynegy Inc.wt.	02/25/2014	05/01/2014	222.62	321.67	99.05
4,632	Dynegy Inc.wt.	02/28/2014	05/01/2014	8,108.09	10,875.70	2,767.61
7,500				12,006.41	17,609.61	5,603.20
7,500	Dynegy Inc.wt.	02/28/2014	05/02/2014	13,128.38	18,804.40	5,676.02
75,000	Cliffs Nat Res Inc. 01/15/2018 3.95%	08/01/2013	05/06/2014	72,929.67	76,635.00	3,705.33

Realized Gains and Losses By Category

From 01/01/2014 to 12/31/2014

Summit Area Public Foundation #1 Acct #: HRB001074

Short Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Short Term Gains
100,000	Freeport-Mcmoran Copper & G 03/01/2017 2.15%	08/14/2013	05/07/2014	99,115.55	101,885.00	2,769.45
100,000	Devon Energy Corp. 05/15/2017 1.875% Call 04/15/2017, 1000.00	08/15/2013	05/22/2014	99,387.00	101,635.00	2,248.00
200,000	Newmont Mining Corp. 07/15/2014 1.25%	02/10/2014	07/15/2014	200,217.50	200,000.00	-217.50
0	Paragon Offshore PLC	05/22/2014	08/01/2014	3.96	3.40	-0.56
150,000	Dryships Inc. 12/01/2014 5.00%	02/07/2014	08/04/2014	148,357.45	149,160.00	802.55
5,000	Dynegy Inc.wt.	02/28/2014	08/25/2014	8,752.25	21,708.93	12,956.68
500	Paragon Offshore PLC	05/22/2014	12/05/2014	5,949.17	1,505.66	-4,443.51
533	Paragon Offshore PLC	06/11/2014	12/05/2014	6,620.20	1,607.10	-5,013.10
967	Paragon Offshore PLC	08/13/2014	12/05/2014	9,063.07	2,913.88	-6,149.19
2,000				21,632.44	6,026.64	-15,605.80
	Short Term Gains (Sales)			1,530,773.09	1,558,874.78	28,101.69

Long Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Long Term Gains
25,000	Digital Equip. Corp. 04/01/2023 7.75%	10/20/2011	02/19/2014	27,453.95	28,113.50	659.55
5,000	BankAmerica "B" wts	10/31/2011	03/19/2014	3,576.62	4,503.99	927.37
5,000	BankAmerica "B" wts	09/19/2012	03/19/2014	3,829.02	4,503.99	674.97
2,500	BankAmerica "B" wts	03/11/2013	03/19/2014	1,950.70	2,251.99	301.29
12,500				9,356.34	11,259.97	1,903.63
1,000	JPMorgan Chase wts	12/11/2009	03/19/2014	10,671.10	18,910.58	8,239.48
7,500	Kinder Morgan Inc. wts	02/16/2012	03/19/2014	11,349.20	12,964.71	1,615.51
2,000	Zions Bancorp. 2018 wts	12/03/2012	03/19/2014	3,114.80	8,833.14	5,718.34
1,000	Zions Bancorp. 2018 wts	01/09/2013	03/19/2014	2,072.32	4,416.57	2,344.25
3,000				5,187.12	13,249.71	8,062.59
200	BankAmerica "B" wts	03/11/2013	03/21/2014	156.06	179.99	23.93
1,000	JPMorgan Chase wts	12/11/2009	04/15/2014	10,671.10	19,008.95	8,337.85

PAGE 9 (C)

Realized Gains and Losses By Category

From 01/01/2014 to 12/31/2014

Summit Area Public Foundation #1 Acct #: HRB001074

Long Term Capital Gains and Losses in Non-Taxable or Tax Deferred Accounts

Quantity	Description	Date Acquired	Date Sold	Cost	Net Proceeds	Long Term Gains
1,000	Boardwalk Pipeline Partners LP	06/12/2012	04/17/2014	26,170.00	15,906.28	-10,263.72
200	Boardwalk Pipeline Partners LP	08/08/2012	04/17/2014	5,320.00	3,181.26	-2,138.74
1,200				31,490.00	19,087.54	-12,402.46
1,350	Comcast Corp. Cl 'A'	01/10/2005	04/23/2014	29,822.20	68,927.22	39,105.02
150	Comcast Corp. Cl 'A'	05/20/2005	04/23/2014	3,197.27	7,658.58	4,461.31
1,500				33,019.47	76,585.80	43,566.33
25,000	Molycorp Inc. 09/01/2017 6.00%	02/12/2013	05/15/2014	22,800.65	14,235.00	-8,565.65
25,000	US Steel 05/15/2014 4.00%	06/21/2012	05/15/2014	25,000.00	25,000.00	0.00
1,500	Nabors Inds Ltd	08/20/2007	05/22/2014	43,442.50	39,110.80	-4,331.70
5,000	Xerox Corp.	05/19/2006	06/09/2014	68,265.00	64,988.56	-3,276.44
2,000	Flextronics Intl.	07/26/2007	06/11/2014	22,170.40	22,726.84	556.44
3,000	Flextronics Intl.	10/12/2007	06/11/2014	34,165.00	34,090.25	-74.75
5,000				56,335.40	56,817.09	481.69
1,250	Pembina Pipeline Corp.	12/04/2007	08/15/2014	25,069.96	54,788.91	29,718.95
1,153	Merck & Co.	02/12/2008	08/27/2014	43,640.66	69,577.83	25,937.17
1,500	Yahoo Inc.	10/23/2012	09/17/2014	25,060.00	64,141.49	39,081.49
400	iShares Core Total US Bd Mkt E	06/14/2013	10/08/2014	43,558.00	43,936.24	378.24
100	iShares Core Total US Bd Mkt E	06/18/2013	10/08/2014	10,856.00	10,984.06	128.06
500				54,414.00	54,920.30	506.30
3,000	Iridium Communications	03/31/2011	10/15/2014	24,070.00	25,646.95	1,576.95
550	iShares Core Total US Bd Mkt E	06/18/2013	10/17/2014	59,708.00	60,715.96	1,007.96
2,000	Suntrust Banks wts 'B'	05/22/2013	12/23/2014	6,247.55	12,090.59	5,843.04
1,000	Suntrust Banks wts 'B'	05/29/2013	12/23/2014	3,145.00	6,045.30	2,900.30
3,000				9,392.55	18,135.89	8,743.34
	Long Term Gains (Sales)			596,553.06	747,439.53	150,886.47
	Total Gains (Sales) TO PAGE 9 (A)			2,127,326.15	2,306,314.31	178,988.16

PAGE 9 (D)

Realized Gains and Losses By Category

From 01/01/2014 to 12/31/2014

Summit Area Public Foundation #1 Acct #: HRB001074

Short Term Capital Gain Distributions in Non-Taxable or Tax Deferred Accounts

Description	Pay Date	
iShares Core Total US Bd Mkt E	12/05/2014	1,059.10
Short Term Gains (Distributions		1,059.10
Total Gains (Distributions)	TO PAGE 9(A)	1,059.10
Total Short Term Gains		29,160.79
Total Long Term Gains		150,886.47
Total Gains		**180,047.26**

PAGE 9(E)

BRAVE ASSET MANAGEMENT, INC. URGES YOU TO COMPARE THE ACCOUNT STATEMENTS AND INVOICES YOU RECEIVE FROM US WITH THE ACCOUNT STATEMENTS YOU RECEIVE FROM PERSHING ADVISOR SOLUTIONS FOR CONSISTENCY AND ACCURACY. PLEASE LET US KNOW IF YOU HAVE ANY QUESTIONS.

2014 Tax Information Statement

THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Account Number: 5450-00-4/8
Recipient's Tax ID Number: 22-1948007

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
SUMMIT AREA PUBLIC FOUNDATION
ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

PAGE 9 (F)

Cusip Number	Description of property / Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code, if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales									
	DEVON ENERGY CORP								
25179M103	01/24/2014	05/03/2013	17,789.65	17,355.99		0.00	433.66	0.00	0.00
	GLENMEDE FUND INC-ADVISOR SMALL CAP VALUE PORTFOLIO								
378690606	01/30/2014	10/11/2013	59,028.92	60,365.67		0.00	-1,336.75	0.00	0.00
	GLENMEDE FUND INC SECURED OPTIONS								
378690747	02/06/2014	Various	19,764.83	19,899.97		0.00	-135.14	0.00	0.00
	FHLMC DTD 4/13/2006 5.25% 4/18/2016								
3137EAAD1	03/13/2014	06/19/2013	77,042.70	79,025.80		0.00	-1,983.10	0.00	0.00
	FHLMC DTD 6/13/2008 4.875% 6/13/2018								
3137EABP3	03/13/2014	06/19/2013	80,222.80	81,551.40		0.00	-1,328.60	0.00	0.00
	BED BATH & BEYOND INC								
075896100	03/19/2014	01/30/2014	6,813.85	6,458.00		0.00	355.85	0.00	0.00
	ALLERGAN INC								
018490102	04/24/2014	Various	82,593.10	45,086.24		0.00	37,506.86	0.00	0.00
	ASTRAZENECA GROUP PLC - SPONS ADR								
046353108	07/09/2014	01/30/2014	7,479.43	6,376.00		0.00	1,103.43	0.00	0.00
	PNC FINANCIAL SERVICES GROUP INC								
693475105	10/10/2014	01/30/2014	8,262.02	8,091.00		0.00	171.02	0.00	0.00

2014 Tax Information Statement

THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Account Number: 5450-00-4/8
Recipient's Tax ID Number: 22-1948007

☐ **Corrected** ☐ **2nd TIN notice**

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ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

PAGE 9(G)

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
ROYCE SPECIAL EQUITY FUND -IN									
780905535	10/10/2014	Various	19,516.78	21,080.23		0.00	-1,563.45	0.00	0.00
COACH INC									
189754104	10/15/2014	Various	5,214.81	7,036.50		0.00	-1,821.69	0.00	0.00
Total Short Term Sales	TO PAGE 9(H)		**383,728.89**	**352,326.80**		**0.00**	**31,402.09**	**0.00**	**0.00**
Long Term Sales									
GLENMEDE FUND INC-ADVISOR SMALL CAP VALUE PORTFOLIO									
378690606	01/30/2014	Various	3,025.76	2,108.55		0.00	917.21	0.00	0.00
KELLOGG CO.									
487836108	01/30/2014	Various	63,792.94	56,809.92		0.00	6,983.02	0.00	0.00
LABORATORY CORP OF AMERICAN HLDGS									
50540R409	01/30/2014	Various	44,863.21	34,942.26		0.00	9,920.95	0.00	0.00
THORNBURG INTL VALUE FD-I									
885215566	01/30/2014	Various	259,872.31	206,799.06		0.00	53,073.25	0.00	0.00
THORNBURG INTL VALUE FD-I									
885215566	01/30/2014	06/07/2012	36,128.49	29,619.83		0.00	6,508.66	0.00	0.00

2014 Tax Information Statement

THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Account Number: 5450-00-4/8
Recipient's Tax ID Number: 22-1948007

☐ Corrected ☐ 2nd TIN notice

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SUMMIT AREA PUBLIC FOUNDATION
ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

PAGE 9 (H)

Description of property Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
YUM BRANDS INC									
988498101	01/30/2014	04/13/2010	26,529.21	16,320.00		0.00	10,209.21	0.00	0.00
YUM BRANDS INC									
988498101	01/30/2014	06/06/2012	13,264.61	13,388.50		0.00	-123.89	0.00	0.00
APPLE COMPUTER INC.									
037833100	02/06/2014	08/29/2005	23,085.49	2,053.35		0.00	21,032.14	0.00	0.00
GLENMEDE FUND INC SECURED OPTIONS									
378690747	02/06/2014	Various	17,926.93	17,571.71		0.00	355.22	0.00	0.00
GLENMEDE FUND INC SECURED OPTIONS									
378690747	02/06/2014	Various	21,666.68	21,851.86		0.00	-185.18	0.00	0.00
BED BATH & BEYOND INC									
075896100	03/19/2014	08/28/2012	34,069.24	33,390.00		0.00	679.24	0.00	0.00
FNMA DTD 3/25/2004 4.125% 4/15/2014									
31359MUT8	04/15/2014	06/01/2011	70,000.00	76,479.34		0.00	-6,479.34	0.00	0.00
GOOGLE INC-CL A									
38259P508	05/13/2014	08/28/2012	16,256.87	9,962.55		0.00	6,294.32	0.00	0.00
BLACKROCK FLOATING RATE INCOME DTD 10/1/2012									
09256H187	06/27/2014	Various	53,732.50	53,052.48		0.00	680.02	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Account Number: 5450-00-4/8
Recipient's Tax ID Number: 22-1948007

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
SUMMIT AREA PUBLIC FOUNDATION
ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

PAGE 9 (I)

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Cusip Number	Description of property / Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	ASTRAZENECA GROUP PLC - SPONS ADR								
046353108	07/09/2014	04/17/2013	29,917.74	20,160.00		0.00	9,757.74	0.00	0.00
	FHLMC DTD 7/16/2004 5% 7/15/2014								
3134A4UU6	07/15/2014	06/27/2011	50,000.00	56,206.00		0.00	-6,206.00	0.00	0.00
	NOW INC								
67011P100	09/30/2014	01/13/2010	3,879.63	2,267.98		0.00	1,611.65	0.00	0.00
	NOW INC								
67011P100	09/30/2014	Various	1,551.85	1,329.95		0.00	221.90	0.00	0.00
	APPLE COMPUTER INC.								
037833100	10/10/2014	08/29/2005	4,374.29	280.30		0.00	4,093.99	0.00	0.00
	MICROSOFT CORP.								
594918104	10/10/2014	Various	16,971.99	11,801.48		0.00	5,170.51	0.00	0.00
	PNC FINANCIAL SERVICES GROUP INC								
693475105	10/10/2014	04/17/2013	33,048.06	25,844.00		0.00	7,204.06	0.00	0.00
	ROYCE SPECIAL EQUITY FUND -IN								
780905535	10/10/2014	Various	80,928.76	68,913.52		0.00	12,015.24	0.00	0.00
	ROYCE SPECIAL EQUITY FUND -IN								
780905535	10/10/2014	12/06/2012	10,753.35	9,979.02		0.00	774.33	0.00	0.00

2014 Tax Information Statement

THE GLENMEDE TRUST COMPANY, N.A.
1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

Account Number: 5450-00-4/8
Recipient's Tax ID Number: 22-1948007

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
SUMMIT AREA PUBLIC FOUNDATION
ATTN: BARBARA BUNTING TREASURER
PO BOX 867
SUMMIT, NJ 07902-0867

PAGE 9(J)

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
SIGMA-ALDRICH CORP.									
826552101	10/10/2014	04/30/2009	142,724.78	46,252.60		0.00	96,472.18	0.00	0.00
SIGMA-ALDRICH CORP.									
826552101	10/10/2014	05/03/2013	6,777.05	3,948.00		0.00	2,829.05	0.00	0.00
COACH INC									
189754104	10/15/2014	04/17/2013	26,074.06	38,076.98		0.00	-12,002.92	0.00	0.00
BMW BANK OF NORTH AMERICA CD DTD 10/16/2009 3% 10/16/2014									
05568PTC1	10/16/2014	Various	54,000.00	53,325.00		0.00	675.00	0.00	0.00
GLENMEDE FUND INC SECURED OPTIONS									
378690747	10/17/2014	Various	119,045.89	108,283.23		0.00	10,762.66	0.00	0.00
WACHOVIA BANK NA DTD 10/21/2004 4.8% 11/1/2014									
92976GAB7	11/03/2014	03/15/2012	65,000.00	69,849.00		0.00	-4,849.00	0.00	0.00
BLACKROCK INC DTD 12/10/2009 3.5% 12/10/2014									
09247XAD3	12/10/2014	03/08/2011	60,000.00	62,924.40		0.00	-2,924.40	0.00	0.00
Total Long Term Sales			**1,389,261.69**	**1,153,790.87**		**0.00**	**235,470.82**	**0.00**	**0.00**
TOTAL SHORT TERM SALES - PAGE 9(G)			383,728.89	352,326.80			31,402.09		
TOTAL S/T & L/T TO PAGE 9(A)			1,772,991	1,506,118			266,873		

This is important tax information and is being furnished to you.

2014 Tax Information Statement

Account Number: 5450-00-4/8
Tax ID Number: 22-1948007

SUMMIT AREA PUBLIC FOUNDATION

PAGE 9 (K)

Non-Qualified Foreign Dividends

Description	Amount of dividend
TEMPLETON GLOBAL BOND FUND	131.54
Total Non-Qualified Foreign Dividends	**7,585.05**

Capital Gain Distributions

Description	Amount of dividend
DELL INC SECURITIES LITIGATION SETTLEMENT PROCEEDS	34.78
GLENMEDE FUND INC-ADVISOR SMALL CAP VALUE PORTFOLIO	13,280.03
GLENMEDE FUND INC-LARGE CAP GROWTH PORT	8,898.28
GLENMEDE FUND INC-LARGE CAP VALUE PORT	33,247.52
LOCKHEED MARTIN SECURITIES LITIGATION SETTLEMENT PROCEEDS	130.88
LOOMIS SAYLES GLBL BOND-INST	531.07
MATTHEWS ASIAN GROWTH & INCOME FUND	7,675.26
OAKMARK INTERNATIONAL FD I	13,584.18
ROYCE SPECIAL EQUITY FUND -IN	11,750.57
Total capital gain distributions TO PAGE 9(A)	**89,132.57**

Interest

Important Tax Information

Form 990, Part III, Line 4e
Program Services Totals

	Program Services Total	Form 990	Source
Total Expenses	710,539.	710,539.	Part IX, Line 25, Col. B
Grants	710,539.	710,539.	Part IX, Lines 1-3, Col. B
Revenue	0.	0.	Part VIII, Line 2, Col. A

Form 990, Part IX, Line 24e
Other Expenses

	(A) Total	(B) Program Services	(C) Management & General	(D) Fundraising
BOARD MEETINGS	60.		60.	
FILING AND REGISTRATION FEES	175.		175.	
OFFICE SUPPLIES	281.		281.	
POST OFFICE BOX				
POSTAGE AND SHIPPING	434.		434.	
Total	$ 950.	$ 0.	$ 950.	$ 0.

SUMMIT AREA PUBLIC FOUNDATION

12/31/14

PREPARED BY DATE

REVIEWED BY W P NO

FORM 990, PART X, INVESTMENTS, PUBLICLY TRADED SECURITIES

	1	2	3	4
PERSHING SECURITIES				
A/C # HRB-001074 - STATEMENT 1, PAGE 17				8244661
GLENMEDE TRUST				
A/C # 5450-00-4/8 STATEMENT 1, PAGE 23				8098373
TOTAL TO FORM 990, PART X, PAGE 11, LINE 11				16343034

STATEMENT 1

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[redacted]

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

BRAVE ASSET MANAGEMENT, INC.
47 SUMMIT AVENUE
SUMMIT NJ 07901

Investment Account Statement

Account Number: HRB-001074
Statement Period: 12/01/2014 - 12/31/2014

SUMMIT AREA PUBLIC FOUNDATION
P O BOX 867
SUMMIT NJ 07902-0867

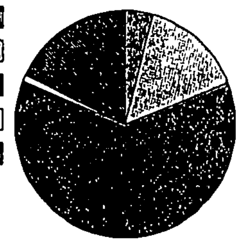
Your Investment Advisor:
BRAVE ASSET MANAGEMENT
(908) 522-8822

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	**$8,354,722.46**	**$7,770,638.26**
Net Cash Deposits and Withdrawals	-125,000.00	-305,836.72
Net Securities In/Out of Account	4,234.10	4,234.10
Adjusted Previous Account Value	**8,233,956.56**	**7,469,035.64**
Dividends, Interest and Other Income	30,173.54	226,836.27
Total Taxes Withheld	-256.84	-1,800.02
Net Other Activity	0.00	-40,069.00
Net Change in Portfolio	-19,212.44	590,657.93
Ending Account Value	**$8,244,660.82**	**$8,244,660.82**
Estimated Annual Income	$229,879.35	

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	429,849.42	358,928.65	4%
Fixed Income	1,197,915.94	1,191,822.84	15%
Equities	5,165,755.60	5,142,506.33	62%
Mutual Funds	41,372.00	40,334.00	1%
Exchange-Traded Products	1,519,829.50	1,511,069.00	18%
Account Total (Pie Chart)	**$8,354,722.46**	**$8,244,660.82**	**100%**



Please review your allocation

STATEMENT 1, PAGE 1

PERSHING #1 - DEC. 2014.

[redacted]

STATEMENT 1, PAGE 2

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	$24,162.53	-$330,289.59
Principal Payments	$0.00	$325,000.00

For Your Information

Reminder: Please make all checks for deposit into your investment account payable to either "Pershing LLC" or "Pershing LLC fbo (Account Registration)". Be sure to also print your investment account number on the check. Including this information will allow for the timely and accurate deposit of funds to your account. Thank You.

Client Service Information

Your Investment Advisor: BRV	Contact Information
BRAVE ASSET MANAGEMENT 47 SUMMIT AVE SUMMIT NJ 07901-1449	**Telephone Number:** (908) 522-8822

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Bond Amortization Elections:
Treat all interest as original issue discount (OID): No
Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Ratable Method
Include market discount in income annually: No

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:
Statements and Reports
Trade Confirmations
Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):
b######@aol.com
The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio									
Cash Balance				150.92	8,190.02				

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Portfolio Holdings *(continued)*

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*									
Money Market									
FEDERATED GOVERNMENT RESERVES									
11/29/14	350,738.630	0000064430	12/31/14	429,698.50	350,738.63	0.00	0.16	0.00%	0.00%
Total Money Market				$429,698.50	$350,738.63	$0.00	$0.16		
Total Cash, Money Funds, and Bank Deposits				$429,849.42	$358,928.65	$0.00	$0.16		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 15.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
UNITED STATES TREAS NTS 1.625% 04/30/19 B/E DTD 04/30/14 1ST CPN DTE 10/31/14 CPN PMT SEMI ANNUAL ON APR 30 AND OCT 30 Moody Rating AAA			**Security Identifier: 912828D23**						
05/06/14	75,000.000	99.8010	74,850.93 Original Cost Basis: $74,850.94	100.3440	75,258.00	407.07	205.37	1,218.75	1.61%
05/07/14	100,000.000	99.9210	99,921.25 Original Cost Basis: $99,921.25	100.3440	100,344.00	422.75	273.83	1,625.00	1.61%
05/22/14	100,000.000	100.3440	100,343.53 Original Cost Basis: $100,390.00	100.3440	100,344.00	0.47	273.82	1,625.00	1.61%
Total Covered	**275,000.000**		**275,115.71**		**275,946.00**	**830.29**	**753.02**	**4,468.75**	
Total	**275,000.000**		**$275,115.71**		**$275,946.00**	**$830.29**	**$753.02**	**$4,468.75**	
UNITED STATES TREAS NTS 2.250% 04/30/21 B/E DTD 04/30/14 1ST CPN DTE 10/31/14 CPN PMT SEMI ANNUAL ON APR 30 AND OCT 30 Moody Rating AAA			**Security Identifier: 912828WG1**						
04/29/14	140,000.000	99.7290	139,621.24 Original Cost Basis: $139,621.25	102.0550	142,877.00	3,255.76	530.80	3,150.00	2.20%
Total U.S. Treasury Securities	**415,000.000**		**$414,736.95**		**$418,823.00**	**$4,086.05**	**$1,283.82**	**$7,618.75**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds									
AMERICAN INTL GROUP INC SUB NT 2.375% 08/24/15 B/E DTD 08/23/12 1ST CPN DTE 02/24/13 CPN PMT SEMI ANNUAL ON FEB 24 AND AUG 24 Moody Rating BAA2 S & P Rating BBB+			**Security Identifier: 026874CV7**						
08/12/13 •	64,000.000	100.6560	64,419.57 Original Cost Basis: $65,295.00	100.8090	64,517.76	98.19	536.22	1,520.00	2.35%
CA INC FXD RT SR 2.875% 08/15/18 B/E DTD 08/16/13 1ST CPN DTE 02/15/14 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BAA2 S & P Rating BBB+			**Security Identifier: 12673PAD7**						
08/14/13 •	120,000 000	99.9240	119,908.89 Original Cost Basis: $119,877.00	101.6800	122,016.00	2,107.11	1,303.33	3,450.00	2.82%
EBAY INC NT 2.600% 07/15/22 B/E DTD 07/24/12 CALLABLE 04/15/22 @ 100.000 1ST CPN DTE 01/15/13 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating A2 S & P Rating A			**Security Identifier: 278642AE3**						
07/28/14	100,000.000	96.5150	96,515.00 Original Cost Basis: $96,515.00	94.8940	94,894.00	-1,621.00	1,198.89	2,600.00	2.73%
ASSURED GTY US HLDGS INC GTD SR NT 5.000% 07/01/24 B/E DTD 06/20/14 GTD ASSURED GUARANTY LTD 1ST CPN DTE 01/01/15 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 Moody Rating BAA2 S & P Rating A			**Security Identifier: 04621WAC4**						
07/21/14	100,000.000	101.2220	101,221.56 Original Cost Basis: $101,265.00	105.4940	105,494.00	4,272.44	2,652.78	5,000.00	4.73%
FAIRFAX U S INC GTD SR NT 144A 4.875% 08/13/24 B/E DTD 08/13/14 Moody Rating BAA3 S & P Rating BBB-			**Security Identifier: 304071AA1**						
08/08/14	150,000.000	98.6730	148,009.50 Original Cost Basis: $148,009.50	98.9721	148,458.18	448.68	2,803.13	7,312.50	4.92%

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BRAVE ASSET MANAGEMENT, INC.
47 SUMMIT AVENUE
SUMMIT NJ 07901

Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
JEFFERIES GROUP INC NEW SR DEB CONV 3.875% 11/01/29 B/E DTD 10/26/09 CALLABLE 11/01/17 @ 100.000 PUTTABLE 11/01/17 @ 100.000 1ST CPN DTE 05/01/10 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating BAA3 S & P Rating BBB-			**Security Identifier: 472319AG7**						
01/24/13 *	155,000.000	112.1140	173,776.86	103.3130	160,135.15	-13,641.71	1,001.04	6,006.25	3.75%
			Original Cost Basis: $155,790.00						
01/24/13 *,3,12	75,000.000	112.1240	84,093.32	103.3130	77,484.75	-6,608.57	484.38	2,906.25	3.75%
			Original Cost Basis: $75,390.00						
Total Noncovered	230,000.000		257,870.18		237,619.90	-20,250.28	1,485.42	8,912.50	
Total	230,000.000		$257,870.18		$237,619.90	-$20,250.28	$1,485.42	$8,912.50	
Total Corporate Bonds	764,000.000		$787,944.70		$772,999.84	-$14,944.86	$9,979.77	$28,795.00	
Total Fixed Income	1,179,000.000		$1,202,681.65		$1,191,822.84	-$10,858.81	$11,263.59	$36,413.75	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 62.00% of Portfolio								
Common Stocks								
NOBLE CORP PLC SHS USD ISIN#GB00BFG3KF26 Dividend Option: Cash			**Security Identifier: NE** CUSIP: G65431101					
05/22/14	1,500.000	26.7690	40,153.89	16.5700	24,855.00	-15,298.89	2,250.00	9.05%
06/11/14	1,600.000	27.9080	44,653.27	16.5700	26,512.00	-18,141.27	2,400.00	9.05%
Total Covered	3,100.000		84,807.16		51,367.00	-33,440.16	4,650.00	
Total	3,100.000		$84,807.16		$51,367.00	-$33,440.16	$4,650.00	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SEAGATE TECHNOLOGY PLC SHS				Security Identifier: STX				
ISIN#IE00B58JVZ52				CUSIP: G7945M107				
Dividend Option: Cash								
12/08/10 *	500.000	14.9160	7,458.00	66.5000	33,250.00	25,792.00	1,080.00	3.24%
12/15/10 *	1,000.000	14.4510	14,450.90	66.5000	66,500.00	52,049.10	2,160.00	3.24%
Total Noncovered	**1,500.000**		**21,908.90**		**99,750.00**	**77,841.10**	**3,240.00**	
Total	**1,500.000**		**$21,908.90**		**$99,750.00**	**$77,841.10**	**$3,240.00**	
ABB LTD SPONSORED ADR				Security Identifier: ABB				
Dividend Option: Cash				CUSIP: 000375204				
08/18/08 *	1,500.000	24.0610	36,092.05	21.1500	31,725.00	-4,367.05	1,152.97	3.63%
AT&T INC COM				Security Identifier: T				
Dividend Option: Cash				CUSIP: 00206R102				
06/29/09 *	2,000.000	25.0860	50,171.40	33.5900	67,180.00	17,008.60	3,680.00	5.47%
AETNA INC NEW COM				Security Identifier: AET				
Dividend Option: Cash				CUSIP: 00817Y108				
10/14/09 *	1,500.000	26.0270	39,040.00	88.8300	133,245.00	94,205.00	1,350.00	1.01%
ALCOA INC COM				Security Identifier: AA				
Dividend Option: Cash				CUSIP: 013817101				
04/08/09 *	2,000.000	7.8140	15,627.60	15.7900	31,580.00	15,952.40	240.00	0.75%
Total Noncovered	**2,000.000**		**15,627.60**		**31,580.00**	**15,952.40**	**240.00**	
01/10/12	3,000.000	9.5160	28,548.82	15.7900	47,370.00	18,821.18	360.00	0.75%
Total Covered	**3,000.000**		**28,548.82**		**47,370.00**	**18,821.18**	**360.00**	
Total	**5,000.000**		**$44,176.42**		**$78,950.00**	**$34,773.58**	**$600.00**	
ALLSTATE CORP COM				Security Identifier: ALL				
Dividend Option: Cash				CUSIP: 020002101				
12/17/07 *,3	3,086.000	51.7800	159,793.08	70.2500	216,791.50	56,998.42	3,456.32	1.59%
AMERICAN AIRLS GROUP INC COM				Security Identifier: AAL				
Dividend Option: Cash				CUSIP: 02376R102				
09/22/14	1,500.000	36.3170	54,475.08	53.6300	80,445.00	25,969.92	600.00	0.74%
10/17/14	500.000	33.6670	16,833.50	53.6300	26,815.00	9,981.50	200.00	0.74%
Total Covered	**2,000.000**		**71,308.58**		**107,260.00**	**35,951.42**	**800.00**	
Total	**2,000.000**		**$71,308.58**		**$107,260.00**	**$35,951.42**	**$800.00**	
AMERICAN INTL GROUP INC COM NEW				Security Identifier: AIG				
Dividend Option: Cash				CUSIP: 026874784				
10/07/14	500.000	51.9130	25,956.25	56.0100	28,005.00	2,048.75	250.00	0.89%
10/17/14	500.000	50.3850	25,192.50	56.0100	28,005.00	2,812.50	250.00	0.89%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERICAN INTL GROUP INC COM NEW *(continued)*								
Total Covered	1,000.000		51,148.75		56,010.00	4,861.25	500.00	
Total	1,000.000		$51,148.75		$56,010.00	$4,861.25	$500.00	
AMGEN INC COM			Security Identifier: AMGN					
Dividend Option: Cash			CUSIP: 031162100					
03/30/92 *,13	30.000	7.8200	234.61	159.2900	4,778.70	4,544.09	94.80	1.98%
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
11/21/13	1,050.000	73.7760	77,465.05	110.3800	115,899.00	38,433.95	1,974.00	1.70%
BP PLC SPONS ADR			Security Identifier: BP					
Dividend Option: Cash			CUSIP: 055622104					
08/01/12	1,000.000	39.5600	39,560.00	38.1200	38,120.00	-1,440.00	2,400.00	6.29%
CABOT OIL & GAS CORP COM			Security Identifier: COG					
Dividend Option: Cash			CUSIP: 127097103					
02/01/12 12,13	100.000	16.2630	1,626.26	29.6100	2,961.00	1,334.74	8.00	0.27%
CANADIAN OIL SANDS LTD COM			Security Identifier: COSWF					
ISIN#CA13643E1051.			CUSIP: 13643E105					
Dividend Option: Cash								
07/17/13	1,000.000	19.4040	19,404.10	8.9974	8,997.49	-10,406.61	1,225.04	13.61%
07/31/13	2,000.000	19.5740	39,147.93	8.9974	17,994.99	-21,152.94	2,450.08	13.61%
Total Covered	3,000.000		58,552.03		26,992.48	-31,559.55	3,675.12	
Total	3,000.000		$58,552.03		$26,992.48	-$31,559.55	$3,675.12	
CATERPILLAR INC COM			Security Identifier: CAT					
Dividend Option: Cash			CUSIP: 149123101					
09/04/12	600.000	82.3650	49,419.14	91.5300	54,918.00	5,498.86	1,680.00	3.05%
CISCO SYSTEMS INC			Security Identifier: CSCO					
Dividend Option: Cash			CUSIP: 17275R102					
07/31/07 *,3	250.000	29.3900	7,347.50	27.8150	6,953.75	-393.75	190.00	2.73%
01/22/08 *,3	1,150.000	23.3120	26,808.62	27.8150	31,987.25	5,178.63	874.00	2.73%
02/20/08 *,3	800.000	23.1700	18,536.28	27.8150	22,252.00	3,715.72	608.00	2.73%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CISCO SYSTEMS INC *(continued)*								
06/15/09 *,3	250.000	19.4000	4,850.00	27.8150	6,953.75	2,103.75	190.00	2.73%
Total Noncovered	**2,450.000**		**57,542.40**		**68,146.75**	**10,604.35**	**1,862.00**	
Total	**2,450.000**		**$57,542.40**		**$68,146.75**	**$10,604.35**	**$1,862.00**	
COACH INC COM			**Security Identifier: COH**					
Dividend Option: Cash			CUSIP: 189754104					
01/06/14	500.000	55.9700	27,985.00	37.5600	18,780.00	-9,205.00	675.00	3.59%
10/17/14	500.000	34.7050	17,352.50	37.5600	18,780.00	1,427.50	675.00	3.59%
Total Covered	**1,000.000**		**45,337.50**		**37,560.00**	**-7,777.50**	**1,350.00**	
Total	**1,000.000**		**$45,337.50**		**$37,560.00**	**-$7,777.50**	**$1,350.00**	
COMCAST CORP CL A			**Security Identifier: CMCSA**					
Dividend Option: Cash			CUSIP: 20030N101					
05/20/05 *,3	1,500.000	21.3150	31,972.73	58.0100	87,015.00	55,042.27	1,350.00	1.55%
09/19/07 *,3	2,000.000	24.4280	48,856.80	58.0100	116,020.00	67,163.20	1,800.00	1.55%
Total Noncovered	**3,500.000**		**80,829.53**		**203,035.00**	**122,205.47**	**3,150.00**	
Total	**3,500.000**		**$80,829.53**		**$203,035.00**	**$122,205.47**	**$3,150.00**	
CONSOLIDATED EDISON INC COM			**Security Identifier: ED**					
Dividend Option: Cash			CUSIP: 209115104					
07/10/09 *	1,500.000	36.5940	54,890.95	66.0100	99,015.00	44,124.05	3,780.00	3.81%
CORNING INC COM			**Security Identifier: GLW**					
Dividend Option: Cash			CUSIP: 219350105					
08/17/10 *	1,000.000	16.5940	16,594.30	22.9300	22,930.00	6,335.70	480.00	2.09%
08/27/10 *	1,000.000	15.4990	15,498.60	22.9300	22,930.00	7,431.40	480.00	2.09%
08/22/11 *	2,500.000	14.4020	36,005.59	22.9300	57,325.00	21,319.41	1,200.00	2.09%
Total Noncovered	**4,500.000**		**68,098.49**		**103,185.00**	**35,086.51**	**2,160.00**	
09/21/12	1,500.000	13.2670	19,899.80	22.9300	34,395.00	14,495.20	720.00	2.09%
Total Covered	**1,500.000**		**19,899.80**		**34,395.00**	**14,495.20**	**720.00**	
Total	**6,000.000**		**$87,998.29**		**$137,580.00**	**$49,581.71**	**$2,880.00**	
DEVON ENERGY CORP NEW COM			**Security Identifier: DVN**					
Dividend Option: Cash			CUSIP: 25179M103					
07/10/09 *	800.000	49.6030	39,682.00	61.2100	48,968.00	9,286.00	768.00	1.56%
08/25/10 *	500.000	59.6650	29,832.40	61.2100	30,605.00	772.60	480.00	1.56%
Total Noncovered	**1,300.000**		**69,514.40**		**79,573.00**	**10,058.60**	**1,248.00**	
11/07/12	700.000	56.1040	39,273.00	61.2100	42,847.00	3,574.00	672.00	1.56%
11/07/12	200.000	56.1400	11,228.00	61.2100	12,242.00	1,014.00	192.00	1.56%
Total Covered	**900.000**		**50,501.00**		**55,089.00**	**4,588.00**	**864.00**	
Total	**2,200.000**		**$120,015.40**		**$134,662.00**	**$14,646.60**	**$2,112.00**	

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BRAVE ASSET MANAGEMENT, INC.
47 SUMMIT AVENUE
SUMMIT NJ 07901

Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DOW CHEM CO				Security Identifier: DOW				
Dividend Option: Cash				CUSIP: 260543103				
01/17/08 *,3	1,000.000	35.5090	35,509.40	45.6100	45,610.00	10,100.60	1,680.00	3.68%
DUKE ENERGY CORP NEW COM NEW				Security Identifier: DUK				
Dividend Option: Cash				CUSIP: 26441C204				
433.00 of these shares are in your margin account								
05/23/03 *	665.668	32.1680	21,413.38	83.5400	55,609.87	34,196.49	2,116.82	3.80%
09/15/09 *	500.000	46.7600	23,380.00	83.5400	41,769.96	18,389.96	1,590.00	3.80%
10/05/09 *	433.333	46.2750	20,052.50	83.5400	36,200.63	16,148.13	1,378.00	3.80%
Total Noncovered	**1,599.000**		**64,845.88**		**133,580.46**	**68,734.58**	**5,084.82**	
Total	**1,599.000**		**$64,845.88**		**$133,580.46**	**$68,734.58**	**$5,084.82**	
EBAY INC COM				Security Identifier: EBAY				
Dividend Option: Cash				CUSIP: 278642103				
06/11/14	1,000.000	48.5820	48,582.13	56.1200	56,120.00	7,537.87		
EMERSON ELEC CO COM				Security Identifier: EMR				
Dividend Option: Cash				CUSIP: 291011104				
09/21/01 *,3	500.000	24.2310	12,115.31	61.7300	30,865.00	18,749.69	940.00	3.04%
EXELON CORP COM				Security Identifier: EXC				
Dividend Option: Cash				CUSIP: 30161N101				
04/27/10 *	1,000.000	43.0790	43,079.10	37.0800	37,080.00	-5,999.10	1,240.00	3.34%
EXXON MOBIL CORP COM				Security Identifier: XOM				
Dividend Option: Cash				CUSIP: 30231G102				
06/08/05 *,3	140.000	57.3450	8,028.30	92.4500	12,943.00	4,914.70	386.40	2.98%
11/12/08 *,3	80.000	70.4500	5,636.00	92.4500	7,396.00	1,760.00	220.80	2.98%
05/25/10 *	780.000	58.6730	45,764.80	92.4500	72,111.00	26,346.20	2,152.80	2.98%
Total Noncovered	**1,000.000**		**59,429.10**		**92,450.00**	**33,020.90**	**2,760.00**	
Total	**1,000.000**		**$59,429.10**		**$92,450.00**	**$33,020.90**	**$2,760.00**	
FIRSTENERGY CORP COM				Security Identifier: FE				
Dividend Option: Cash				CUSIP: 337932107				
04/23/10 *	1,000.000	37.2930	37,292.90	38.9900	38,990.00	1,697.10	1,440.00	3.69%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FIRSTENERGY CORP COM *(continued)*								
04/27/10 *	300.000	37.0340	11,110.27	38.9900	11,697.00	586.73	432.00	3.69%
10/28/10 *	700.000	35.9680	25,177.73	38.9900	27,293.00	2,115.27	1,008.00	3.69%
Total Noncovered	**2,000.000**		**73,580.90**		**77,980.00**	**4,399.10**	**2,880.00**	
Total	**2,000.000**		**$73,580.90**		**$77,980.00**	**$4,399.10**	**$2,880.00**	
FORD MOTOR CO DEL COM PAR				**Security Identifier: F**				
Dividend Option: Cash				CUSIP: 345370860				
10/31/12	400.000	11.1820	4,472.60	15.5000	6,200.00	1,727.40	200.00	3.22%
11/01/12	400.000	11.2120	4,484.60	15.5000	6,200.00	1,715.40	200.00	3.22%
11/02/12	200.000	11.3270	2,265.30	15.5000	3,100.00	834.70	100.00	3.22%
11/05/12	100.000	11.4270	1,142.65	15.5000	1,550.00	407.35	50.00	3.22%
11/27/12	500.000	11.2370	5,618.40	15.5000	7,750.00	2,131.60	250.00	3.22%
Total Covered	**1,600.000**		**17,983.55**		**24,800.00**	**6,816.45**	**800.00**	
Total	**1,600.000**		**$17,983.55**		**$24,800.00**	**$6,816.45**	**$800.00**	
FREEPORT-MCMORAN INC CL B				**Security Identifier: FCX**				
Dividend Option: Cash				CUSIP: 35671D857				
07/24/13	1,300.000	29.1330	37,872.50	23.3600	30,368.00	-7,504.50	1,625.00	5.35%
GENERAL ELECTRIC CO COM				**Security Identifier: GE**				
Dividend Option: Cash				CUSIP: 369604103				
09/21/01 *,3	865.000	31.7920	27,500.51	25.2700	21,858.55	-5,641.96	795.80	3.64%
10/11/06 *,3	1,135.000	36.2150	41,104.03	25.2700	28,681.45	-12,422.58	1,044.20	3.64%
11/12/08 *,3	167.000	16.7900	2,803.93	25.2700	4,220.09	1,416.16	153.64	3.64%
12/23/08 *,3	4,660.000	16.3000	75,958.00	25.2700	117,758.20	41,800.20	4,287.20	3.64%
01/08/09 *	3,173.000	15.9590	50,638.71	25.2700	80,181.71	29,543.00	2,919.16	3.64%
Total Noncovered	**10,000.000**		**198,005.18**		**252,700.00**	**54,694.82**	**9,200.00**	
Total	**10,000.000**		**$198,005.18**		**$252,700.00**	**$54,694.82**	**$9,200.00**	
GOLDCORP INC NEW COM				**Security Identifier: GG**				
ISIN#CA3809564097				CUSIP: 380956409				
Dividend Option: Cash								
11/03/06 *,3	50.000	26.5170	1,325.84	18.5200	926.00	-399.84	30.00	3.23%
11/03/06 *,13	60.000	26.5170	1,591.01	18.5200	1,111.20	-479.81	36.00	3.23%
12/11/09 *,3	50.000	40.3400	2,017.00	18.5200	926.00	-1,091.00	30.00	3.23%
01/27/10 *	300.000	36.0710	10,821.43	18.5200	5,556.00	-5,265.43	180.00	3.23%
Total Noncovered	**460.000**		**15,755.28**		**8,519.20**	**-7,236.08**	**276.00**	
04/26/12	540.000	38.8190	20,962.00	18.5200	10,000.80	-10,961.20	324.00	3.23%
Total Covered	**540.000**		**20,962.00**		**10,000.80**	**-10,961.20**	**324.00**	
Total	**1,000.000**		**$36,717.28**		**$18,520.00**	**-$18,197.28**	**$600.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HARTFORD FINL SVCS GROUP INC COM				Security Identifier: HIG				
Dividend Option: Cash				CUSIP: 416515104				
06/13/11 *	1,000.000	24.3230	24,322.50	41.6900	41,690.00	17,367.50	720.00	1.72%
HERTZ GLOBAL HLDGS INC COM				Security Identifier: HTZ				
Dividend Option: Cash				CUSIP: 42805T105				
10/15/13	1,000.000	23.2100	23,210.00	24.9400	24,940.00	1,730.00		
10/30/13	1,500.000	22.1360	33,204.00	24.9400	37,410.00	4,206.00		
Total Covered	**2,500.000**		**56,414.00**		**62,350.00**	**5,936.00**		
Total	**2,500.000**		**$56,414.00**		**$62,350.00**	**$5,936.00**	**$0.00**	
HONEYWELL INTL INC COM				Security Identifier: HON				
Dividend Option: Cash				CUSIP: 438516106				
11/25/02 *,3	1,500.000	24.0900	36,135.00	99.9200	149,880.00	113,745.00	3,105.00	2.07%
INTEL CORP COM				Security Identifier: INTC				
Dividend Option: Cash				CUSIP: 458140100				
10/11/06 *,3	43.000	20.9900	902.57	36.2900	1,560.47	657.90	38.70	2.48%
03/22/07 *,3	1,957.000	19.1850	37,544.80	36.2900	71,019.53	33,474.73	1,761.30	2.48%
07/02/10 *	2,000.000	19.1550	38,310.00	36.2900	72,580.00	34,270.00	1,800.00	2.48%
Total Noncovered	**4,000.000**		**76,757.37**		**145,160.00**	**68,402.63**	**3,600.00**	
09/04/12	1,000.000	24.3600	24,359.60	36.2900	36,290 00	11,930.40	900.00	2.48%
Total Covered	**1,000.000**		**24,359.60**		**36,290.00**	**11,930.40**	**900.00**	
Total	**5,000.000**		**$101,116.97**		**$181,450.00**	**$80,333.03**	**$4,500.00**	
5JOHNSON & JOHNSON COM				Security Identifier: JNJ				
Dividend Option: Cash				CUSIP: 478160104				
12/08/05 *,3	439.000	60.3100	26,476.09	104.5700	45,906.23	19,430.14	1,229.20	2.67%
10/11/06 *,3	546.000	65.0000	35,490.00	104.5700	57,095.22	21,605.22	1,528.80	2.67%
12/08/06 *,3	1,515.000	65.9650	99,936.97	104.5700	158,423.55	58,486.58	4,242.00	2.67%
Total Noncovered	**2,500.000**		**161,903.06**		**261,425.00**	**99,521.94**	**7,000.00**	
Please Provide *,10	10.000	N/A	Pending Receipt	104.5700	1,045.70	N/A	28.00	2.67%
Total Unallocated	**10.000**		**Please Provide**		**1,045.70**	**N/A**	**28.00**	
Total	**2,510.000**		**N/A**		**$262,470.70**	**N/A**	**$7,028.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KKR & CO L P DEL COM UNITS				**Security Identifier: KKR**				
Dividend Option: Cash				CUSIP: 48248M102				
07/26/10 *	1,500.000	9.6540	14,481.00	23.2100	34,815.00	20,334.00	3,045.00	8.74%
07/30/10 *	1,500.000	9.1980	13,797.55	23.2100	34,815.00	21,017.45	3,045.00	8.74%
Total Noncovered	**3,000.000**		**28,278.55**		**69,630.00**	**41,351.45**	**6,090.00**	
Total	**3,000.000**		**$28,278.55**		**$69,630.00**	**$41,351.45**	**$6,090.00**	
LILLY ELI & CO COM				**Security Identifier: LLY**				
Dividend Option: Cash				CUSIP: 532457108				
04/27/10 *	1,000.000	35.0100	35,010.00	68.9900	68,990.00	33,980.00	2,000.00	2.89%
05/05/10 *	1,000.000	35.0290	35,028.80	68.9900	68,990.00	33,961.20	2,000.00	2.89%
Total Noncovered	**2,000.000**		**70,038.80**		**137,980.00**	**67,941.20**	**4,000.00**	
Total	**2,000.000**		**$70,038.80**		**$137,980.00**	**$67,941.20**	**$4,000.00**	
METLIFE INC COM				**Security Identifier: MET**				
Dividend Option: Cash				CUSIP: 59156R108				
04/07/00 *,3	3,000.000	15.5280	46,585.00	54.0900	162,270.00	115,685.00	4,200.00	2.58%
MICROSOFT CORP COM				**Security Identifier: MSFT**				
Dividend Option: Cash				CUSIP: 594918104				
06/14/06 *,3	100.000	21.6480	2,164.76	46.4500	4,645.00	2,480.24	124.00	2.66%
Total Noncovered	**100.000**		**2,164.76**		**4,645.00**	**2,480.24**	**124.00**	
09/10/13	2,100.000	32.3350	67,903.00	46.4500	97,545.00	29,642.00	2,604.00	2.66%
11/21/13	1,900.000	37.4100	71,079.50	46.4500	88,255.00	17,175.50	2,356.00	2.66%
Total Covered	**4,000.000**		**138,982.50**		**185,800.00**	**46,817.50**	**4,960.00**	
Total	**4,100.000**		**$141,147.26**		**$190,445.00**	**$49,297.74**	**$5,084.00**	
NEW YORK CMNTY BANCORP INC COM				**Security Identifier: NYCB**				
Dividend Option: Cash				CUSIP: 649445103				
05/25/11 *	2,000.000	16.0780	32,156.00	16.0000	32,000.00	-156.00	2,000.00	6.25%
PBF ENERGY INC CL A				**Security Identifier: PBF**				
Dividend Option: Cash				CUSIP: 69318G106				
05/24/13	1,000.000	29.9350	29,935.00	26.6400	26,640.00	-3,295.00	1,200.00	4.50%
PPL CORP COM				**Security Identifier: PPL**				
Dividend Option: Cash				CUSIP: 69351T106				
04/16/10 *	2,000.000	27.7050	55,410.60	36.3300	72,660.00	17,249.40	2,980.00	4.10%
05/04/10 *	1,000.000	24.7250	24,724.90	36.3300	36,330.00	11,605.10	1,490.00	4.10%
Total Noncovered	**3,000.000**		**80,135.50**		**108,990.00**	**28,854.50**	**4,470.00**	
Total	**3,000.000**		**$80,135.50**		**$108,990.00**	**$28,854.50**	**$4,470.00**	

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Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

BRAVE ASSET MANAGEMENT, INC.
47 SUMMIT AVENUE
SUMMIT NJ 07901

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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PEMBINA PIPELINE CORP COM			**Security Identifier: PBA**					
ISIN#CA7063271034			CUSIP: 706327103					
Dividend Option: Cash								
12/04/07 *	25.000	20.0560	501.40	36.4100	910.25	408.85	37.90	4.16%
05/28/10 *	2,975.000	13.8100	41,084.47	36.4100	108,319.75	67,235.28	4,510.02	4.16%
Total Noncovered	**3,000.000**		**41,585.87**		**109,230.00**	**67,644.13**	**4,547.92**	
Total	**3,000.000**		**$41,585.87**		**$109,230.00**	**$67,644.13**	**$4,547.92**	
PEPCO HLDGS INC COM			**Security Identifier: POM**					
Dividend Option: Cash			CUSIP: 713291102					
05/05/10 *	3,000.000	16.6830	50,049.70	26.9300	80,790.00	30,740.30	3,240.00	4.01%
PFIZER INC COM			**Security Identifier: PFE**					
Dividend Option: Cash			CUSIP: 717081103					
08/15/07 *,3	3,000.000	23.5380	70,615.00	31.1500	93,450.00	22,835.00	3,360.00	3.59%
05/12/10 *	2,000.000	16.8860	33,772.00	31.1500	62,300.00	28,528.00	2,240.00	3.59%
Total Noncovered	**5,000.000**		**104,387.00**		**155,750.00**	**51,363.00**	**5,600.00**	
08/27/14	2,000.000	29.5150	59,029.96	31.1500	62,300.00	3,270.04	2,240.00	3.59%
Total Covered	**2,000.000**		**59,029.96**		**62,300.00**	**3,270.04**	**2,240.00**	
Total	**7,000.000**		**$163,416.96**		**$218,050.00**	**$54,633.04**	**$7,840.00**	
PRUDENTIAL FINL INC COM			**Security Identifier: PRU**					
Dividend Option: Cash			CUSIP: 744320102					
01/14/03 *,3	58.000	31.3750	1,819.75	90.4600	5,246.68	3,426.93	134.56	2.56%
03/27/03 *,3	942.000	30.1010	28,354.90	90.4600	85,213.32	56,858.42	2,185.44	2.56%
Total Noncovered	**1,000.000**		**30,174.65**		**90,460.00**	**60,285.35**	**2,320.00**	
Total	**1,000.000**		**$30,174.65**		**$90,460.00**	**$60,285.35**	**$2,320.00**	
SPECTRA ENERGY CORP COM			**Security Identifier: SE**					
Dividend Option: Cash			CUSIP: 847560109					
05/23/03 *,3	1,000.000	15.4600	15,459.50	36.3000	36,300.00	20,840.50	1,480.00	4.07%
STAPLES INC			**Security Identifier: SPLS**					
Dividend Option: Cash			CUSIP: 855030102					
04/21/14	1,500.000	11.9670	17,950.92	18.1200	27,180.00	9,229.08	720.00	2.64%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
STAPLES INC *(continued)*								
04/23/14	3,500.000	11.9580	41,852.50	18.1200	63,420.00	21,567.50	1,680.00	2.64%
Total Covered	**5,000.000**		**59,803.42**		**90,600.00**	**30,796.58**	**2,400.00**	
Total	**5,000.000**		**$59,803.42**		**$90,600.00**	**$30,796.58**	**$2,400.00**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR				**Security Identifier: TEVA**				
ISIN#US8816242098				CUSIP: 881624209				
Dividend Option: Cash								
05/15/13	600.000	39.9640	23,978.50	57.5100	34,506.00	10,527.50	690.90	2.00%
08/27/13	600.000	38.3820	23,028.97	57.5100	34,506.00	11,477.03	690.89	2.00%
Total Covered	**1,200.000**		**47,007.47**		**69,012.00**	**22,004.53**	**1,381.79**	
Total	**1,200.000**		**$47,007.47**		**$69,012.00**	**$22,004.53**	**$1,381.79**	
TRAVELERS COS INC COM				**Security Identifier: TRV**				
Dividend Option: Cash				CUSIP: 89417E109				
01/07/11 *	1,000.000	53.0670	53,066.90	105.8500	105,850.00	52,783.10	2,200.00	2.07%
VALERO ENERGY CORP NEW COM				**Security Identifier: VLO**				
Dividend Option: Cash				CUSIP: 91913Y100				
07/24/13	1,000.000	34.4650	34,465.00	49.5000	49,500.00	15,035.00	1,100.00	2.22%
XEROX CORPORATION				**Security Identifier: XRX**				
Dividend Option: Cash				CUSIP: 984121103				
07/02/10 *	4,000.000	7.9030	31,610.00	13.8600	55,440.00	23,830.00	1,000.00	1.80%
09/13/10 *	6,000.000	9.6440	57,863.80	13.8600	83,160.00	25,296.20	1,500.00	1.80%
Total Noncovered	**10,000.000**		**89,473.80**		**138,600.00**	**49,126.20**	**2,500.00**	
Total	**10,000.000**		**$89,473.80**		**$138,600.00**	**$49,126.20**	**$2,500.00**	
Total Common Stocks			**$3,252,308.74**		**$4,980,207.59**	**$1,726,853.15**	**$142,611.74**	
Real Estate Investment Trusts								
ANNALY CAP MGMT INC COM				**Security Identifier: NLY**				
Dividend Option: Cash				CUSIP: 035710409				
11/01/10 *	1,000.000	17.6100	17,610.00	10.8100	10,810.00	-6,800.00	1,200.00	11.10%
04/01/11 *	1,500.000	17.4230	26,134.45	10.8100	16,215.00	-9,919.45	1,800.00	11.10%
Total Noncovered	**2,500.000**		**43,744.45**		**27,025.00**	**-16,719.45**	**3,000.00**	
01/09/14	2,500.000	10.0930	25,233.63	10.8100	27,025.00	1,791.37	3,000.00	11.10%
Total Covered	**2,500.000**		**25,233.63**		**27,025.00**	**1,791.37**	**3,000.00**	
Total	**5,000.000**		**$68,978.08**		**$54,050.00**	**-$14,928.08**	**$6,000.00**	
Total Real Estate Investment Trusts			**$68,978.08**		**$54,050.00**	**-$14,928.08**	**$6,000.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Rights and Warrants								
BANK AMER CORP $30.79 WTS EXP 10/28/2018 Dividend Option: Cash			**Security Identifier: BAC WSB** CUSIP: 060505153					
03/11/13 •	7,900.000	0.7800	6,164.21	0.7128	5,631.12	-533.09		
04/12/13 •	4,003.000	0.7270	2,909.38	0.7128	2,853.34	-56.04		
05/22/13 •	10,000.000	0.7820	7,821.25	0.7128	7,128.00	-693.25		
08/07/13 •	15,397.000	0.7970	12,266.82	0.7128	10,974.98	-1,291.84		
Total Noncovered	**37,300.000**		**29,161.66**		**26,587.44**	**-2,574.22**		
Total	**37,300.000**		**$29,161.66**		**$26,587.44**	**-$2,574.22**	$0.00	
CITIGROUP INC WT EXP EXP 10/28/18 Dividend Option: Cash			**Security Identifier: C WSB** CUSIP: 172967234					
01/26/11 •	50,000.000	0.2830	14,140.00	0.0270	1,350.00	-12,790.00		
05/10/11 •	50,000.000	0.1710	8,539.85	0.0270	1,350.00	-7,189.85		
12/20/11 •	50,000.000	0.0400	2,010.00	0.0270	1,350.00	-660.00		
02/02/12 •	10,000.000	0.0710	710.00	0.0270	270.00	-440.00		
03/01/12 •	94,100.000	0.0750	7,065.03	0.0270	2,540.70	-4,524.33		
03/07/12 •	25,200.000	0.0740	1,874.00	0.0270	680.40	-1,193.60		
03/13/12 •	21,100.000	0.0800	1,694.63	0.0270	569.70	-1,124.93		
Total Noncovered	**300,400.000**		**36,033.51**		**8,110.80**	**-27,922.71**		
Total	**300,400.000**		**$36,033.51**		**$8,110.80**	**-$27,922.71**	$0.00	
DYNEGY INC NEW DEL WT EXP Dividend Option: Cash			**Security Identifier: DYN WS** CUSIP: 26817R116					
02/28/14	5,000.000	1.7500	8,752.25	3.9101	19,550.50	10,798.25		
KINDER MORGAN INC DEL WT EXP PUR CL P COM EXP 05/25/17 Dividend Option: Cash			**Security Identifier: KMI WS** CUSIP: 49456B119					
02/16/12 •	2,500.000	1.5130	3,783.06	4.2600	10,650.00	6,866.94		
10/29/13 •	2,000.000	4.4550	8,910.79	4.2600	8,520.00	-390.79		
Total Noncovered	**4,500.000**		**12,693.85**		**19,170.00**	**6,476.15**		
01/31/14	3,000.000	2.9030	8,710.00	4.2600	12,780.00	4,070.00		
02/26/14	2,500.000	1.9540	4,886.07	4.2600	10,650.00	5,763.93		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Rights and Warrants *(continued)*								
KINDER MORGAN INC DEL WT EXP PUR CL P *(continued)*								
Total Covered	5,500.000		13,596.07		23,430.00	9,833.93		
Total	10,000.000		$26,289.92		$42,600.00	$16,310.08	$0.00	
ZIONS BANCORPORATION WT EXP			Security Identifier: ZIONZ					
EXP 11/14/18			CUSIP: 989701131					
Dividend Option: Cash								
01/09/13	4,000.000	2.0720	8,289.29	2.8500	11,400.00	3,110.71		
Total Rights and Warrants			$108,526.63		$108,248.74	-$277.89	$0.00	
Total Equities			$3,429,813.45		$5,142,506.33	$1,711,647.18	$148,611.74	

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 1.00% of Portfolio								
MFS INTERMEDIATE INCOME TRUST SH BEN INT			Security Identifier: MIN					
Closed End Fund			CUSIP: 55273C107					
Dividend Option: Cash; Capital Gains Option: Cash								
10/11/06 *,3	2,788.000	5.5220	15,394.45	4.7800	13,326.64	-2,067.81	1,286.38	9.65%
10/16/06 *,3	12.000	5.5640	66.77	4.7800	57.36	-9.41	5.54	9.65%
Total Noncovered	2,800.000		15,461.22		13,384.00	-2,077.22	1,291.92	
Total	2,800.000		$15,461.22		$13,384.00	-$2,077.22	$1,291.92	
TCW STRATEGIC INCOME FD INC COM			Security Identifier: TSI					
Closed End Fund			CUSIP: 872340104					
Dividend Option: Cash; Capital Gains Option: Cash								
12/29/11 *	2,000.000	4.7800	9,559.24	5.3900	10,780.00	1,220.76	346.40	3.21%
Total Noncovered	2,000.000		9,559.24		10,780.00	1,220.76	346.40	
01/06/12	3,000.000	4.7470	14,239.61	5.3900	16,170.00	1,930.39	519.60	3.21%
Total Covered	3,000.000		14,239.61		16,170.00	1,930.39	519.60	
Total	5,000.000		$23,798.85		$26,950.00	$3,151.15	$866.00	
Total Mutual Funds			$39,260.07		$40,334.00	$1,073.93	$2,157.92	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 18.00% of Portfolio								
ISHARES TR CORE U S AGGREGATE BD ETF			Security Identifier: AGG					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 464287226					
06/18/13	350.000	108.5600	37,996.00	110.1200	38,542.01	546.01	891.14	2.31%
06/19/13	3,000.000	108.4800	325,440.00	110.1200	330,360.00	4,920.00	7,638.35	2.31%

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

BRAVE ASSET MANAGEMENT, INC.
47 SUMMIT AVENUE
SUMMIT NJ 07901

Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
ISHARES TR CORE U S AGGREGATE BD ETF *(continued)*								
06/26/13	2,600.000	106.8140	277,716.00	110.1200	286,312.01	8,596.01	6,619.90	2.31%
10/25/13	1,500.000	108.0850	162,127.00	110.1200	165,180.00	3,053.00	3,819.17	2.31%
01/06/14	1,000.000	106.6660	106,666.12	110.1200	110,119.99	3,453.87	2,546.12	2.31%
03/19/14	1,900.000	107.9360	205,077.98	110.1200	209,227.99	4,150.01	4,837.62	2.31%
04/28/14	600.000	108.3910	65,034.60	110.1200	66,072.00	1,037.40	1,527.67	2.31%
05/20/14	500.000	109.2270	54,613.50	110.1200	55,060.00	446.50	1,273.05	2.31%
Total Covered	**11,450.000**		**1,234,671.20**		**1,260,874.00**	**26,202.80**	**29,153.02**	
Total	**11,450.000**		**$1,234,671.20**		**$1,260,874.00**	**$26,202.80**	**$29,153.02**	
ISHARES TR BARCLAYS 7-10 YR TREAS BD ETF				**Security Identifier: IEF**				
Dividend Option: Cash; Capital Gains Option: Cash				CUSIP: 464287440				
08/25/14	500.000	104.3970	52,198.32	105.9900	52,995.00	796.68	1,086.89	2.05%
ISHARES TR S&P U S PFD STK INDEX FD				**Security Identifier: PFF**				
Dividend Option: Cash; Capital Gains Option: Cash				CUSIP: 464288687				
01/29/09 *	2,000.000	26.1240	52,247.60	39.4400	78,880.00	26,632.40	4,982.35	6.31%
01/21/10 *	400.000	37.7830	15,113.20	39.4400	15,776.00	662.80	996.47	6.31%
05/06/10 *	500.000	33.7200	16,860.00	39.4400	19,720.00	2,860.00	1,245.59	6.31%
05/27/10 *	1,000.000	36.6120	36,612.00	39.4400	39,440.00	2,828.00	2,491.17	6.31%
10/04/10 *	600.000	39.4800	23,688.04	39.4400	23,664.00	-24.04	1,494.70	6.31%
06/08/11 *	500.000	39.4700	19,735.00	39.4400	19,720.00	-15.00	1,245.59	6.31%
Total Noncovered	**5,000.000**		**164,255.84**		**197,200.00**	**32,944.16**	**12,455.87**	
Total	**5,000.000**		**$164,255.84**		**$197,200.00**	**$32,944.16**	**$12,455.87**	
Total Exchange-Traded Products			**$1,451,125.36**		**$1,511,069.00**	**$59,943.64**	**$42,695.78**	

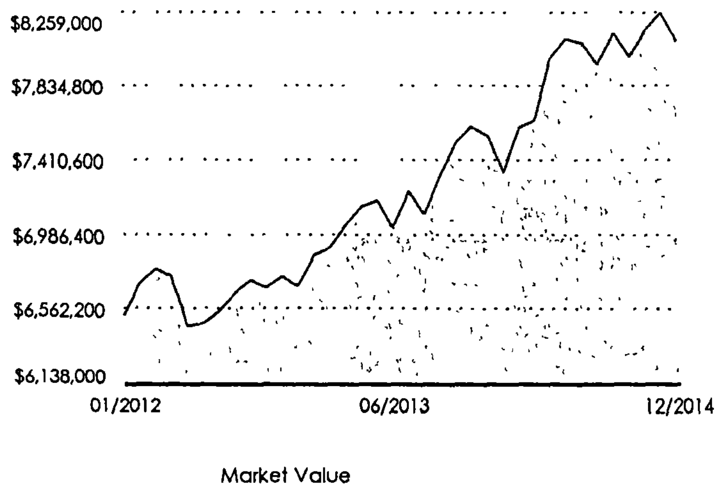
	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$6,481,809.18**	**$8,244,660.82**	**$1,761,805.94**	**$11,263.59**	**$229,879.35**

TO STATEMENT 1

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired

CHANGE IN ACCOUNT VALUE OVER TIME



	Current Period	Year to Date
Beginning Market Value	**$8,257,901.82**	**$7,550,645.21**
Price Adjustments	-	-
Income	36,828.28	178,775.21
Change in Accrued Income	506.09	810.56
Additions	-	285,682.29
Withdrawals	(125,000.00)	(265,000.00)
Fees and Other Expenses	(2,924.49)	(33,826.70)
Appreciation/Depreciation	(68,938.20)	381,286.93
Ending Market Value	**$8,098,373.50**	**$8,098,373.50**

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REALIZED GAINS AND LOSSES

	Current Period	Year to Date
Short Term		
Short Term Gains	23,906.58	63,477.40
Short Term Losses	-	(8,168.73)
Net Short Term	**$23,906.58**	**$55,308.67**
Long Term		
Long Term Gains	88,966.91	357,208.45
Long Term Losses	(2,924.40)	(32,770.73)
Net Long Term	**$86,042.51**	**$324,437.72**
Total Gains And Losses	**$109,949.09**	**$379,746.39**

HOLDINGS LIST

Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash										
CASH	-			1.00	3,215.00	1.00	3,215.00	-	-	0.0%
GLENMEDE FUND INC-GOVT CASH PORTFOLIO DTD 1/1/1988	238,709.00	GTGXX		1.00	238,709.00	1.00	238,709.00	-	0.24	0.0%
Cash Total					**241,924.00**		**241,924.00**	-	**0.24**	**0.0%**
Fixed Income										
Taxable										
GE CAPITAL FINANCIAL CD DTD 11/13/2009 3.7% 11/13/2019	20,000 00	36160UML4		98.28	19,656.25	103 33	20,666.76	1,010.51	740.00	3.6%
GE CAPITAL FINANCIAL CD DTD 12/18/2009 3.71016% 12/18/2019	25,000.00	36160UMV2		98.44	24,609.38	100.00	25,000.00	390.62	927.54	3.7%
GE CAPITAL FINANCIAL INC CD DTD 11/6/2009 3.7% 11/6/2019	30,000.00	36160UMH3		98.22	29,465.63	100.00	30,000.00	534.37	1,110.00	3.7%
GOLDMAN SACHS BANK USA DTD 3/12/2008 5% 3/12/2018	64,000.00	381426GU3		109.34	69,980.00	109.80	70,271.36	291.36	3,200.00	4.6%
U.S. TREASURY STRIP PRINCIPAL DTD 8/15/1989 0% 8/15/2019	100,000.00	912803AR4		91.42	91,415.00	92.78	92,781.00	1,366.00	-	0.0%
Separately Managed Accounts[1]										
Glenmede Intermediate Government Credit					1,664,705.16		1,648,110.84	(16,594.32)	65,273 82	4.0%
Taxable Total					**1,899,831.42**		**1,886,829.96**	**(13,001.46)**	**71,251.36**	**3.8%**

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Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
International										
LOOMIS SAYLES GLBL BOND-INST	7,120.23	LSGBX		15.83	112,743.20	15.63	111,289.13	(1,454.07)	3,090.18	2.8% +
TEMPLETON GLOBAL BOND FUND	8,815.77	FBNRX		13.01	114,712.78	12.41	109,403.76	(5,309 02)	3,878.94	3.5% +
International Total					**227,455.98**		**220,692.89**	**(6,763.09)**	**6,969.12**	**3.2%**
Fixed Income Total					**2,127,287.40**		**2,107,522.85**	**(19,764.55)**	**78,220.48**	**3.7%**

Equity

Large Cap

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Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Consumer Discretionary										
ADVANCE AUTO PARTS	600.00	AAP		60.28	36,165.68	159.28	95,568.00	59,402.32	144.00	0.2% +
MCDONALDS CORP.	525.00	MCD		89.92	47,208.00	93.70	49,192.50	1,984.50	1,785.00	3.6% +
PRICELINE.COM INC	30.00	PCLN		1,215.74	36,472.30	1,140.21	34,206.30	(2,266.00)	-	0.0% +
TRACTOR SUPPLY	800.00	TSCO		57.65	46,117.76	78.82	63,056.00	16,938.24	512.00	0.8%
WALT DISNEY CO.	1,000.00	DIS		27.67	27,672.32	94.19	94,190.00	66,517.68	1,150.00	1 2% +
Consumer Staples										
COLGATE PALMOLIVE CO.	1,000.00	CL		39.18	39,175.00	69.19	69,190.00	30,015.00	1,440.00	2.1%
MCCORMICK & CO. INC. (NON-VOTING)	700.00	MKC		66.17	46,321.03	74.30	52,010.00	5,688.97	1,120.00	2.2%
PEPSICO INC.	1,150.00	PEP		54.51	62,687.50	94.56	108,744.00	46,056.50	3,013.00	2.8% +
PROCTER & GAMBLE CO.	800 00	PG		61.66	49,328.00	91.09	72,872.00	23,544.00	2,059.20	2.8%
Energy										
CHEVRON CORP	546.00	CVX		77.54	42,338.66	112.18	61,250.28	18,911.62	2,336.88	3.8% +
EXXON MOBIL CORPORATION	850.00	XOM		55.28	46,987 82	92.45	78,582.50	31,594.68	2,346.00	3.0% +
NATIONAL OILWELL VARCO INC	700.00	NOV		47.27	33,087.52	65.53	45,871.00	12,783.48	1,288.00	2.8% +
SCHLUMBERGER LTD	850.00	SLB		62.09	52,780 50	85.41	72,598.50	19,818.00	1,360.00	1.9% +

Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
WHITING PETROLEUM CORP	600.00	WLL		59.14	35,483.38	33.00	19,800.00	(15,683.38)	-	0.0% +
Financials										
ACE LTD	500.00	ACE		72.18	36,092.00	114.88	57,440.00	21,348.00	1,300.00	2.3%
AMERICAN EXPRESS CO.	1,025.00	AXP		43.30	44,380.25	93.04	95,366.00	50,985.75	1,066.00	1.1% +
CHUBB CORP.	800.00	CB		52.07	41,659.50	103.47	82,776.00	41,116.50	1,600.00	1.9% +
FRANKLIN RESOURCES INC.	1,200.00	BEN		39.03	46,837.00	55.37	66,444.00	19,607.00	720.00	1.1% +
T ROWE PRICE GROUP INC	600 00	TROW		76.11	45,667.98	85.86	51,516.00	5,848.02	1,056.00	2.0%
WELLS FARGO CO	1,000.00	WFC		31.57	31,571.97	54.82	54,820.00	23,248.03	1,400.00	2.6% +
Health Care										
ABBOTT LABORATORIES	700.00	ABT		24.24	16,966.56	45.02	31,514.00	14,547.44	672.00	2.1% +
ALLERGAN INC	100.00	AGN		188.52	18,852.00	212.59	21,259.00	2,407.00	20.00	0.1%
CELGENE CORP	600.00	CELG		77.81	46,684.50	111 86	67,116.00	20,431.50	-	0.0% +
JOHNSON & JOHNSON	750.00	JNJ		34.89	26,168.25	104.57	78,427.50	52,259.25	2,100.00	2.7% +
NOVARTIS AG ADR	800.00	NVS		52.72	42,175.00	92.66	74,128.00	31,953.00	1,870 40	2 5% +
ROCHE HOLDINGS LTD SPONSORED ADR	800.00	RHHBY		34.60	27,682.00	33.95	27,162.40	(519.60)	732.00	2.7% +
Industrials										
GRACO INC	800.00	GGG		41.88	33,501.71	80.18	64,144.00	30,642.29	960.00	1.5% +
HONEYWELL INTERNATIONAL INC	700.00	HON		37.07	25,946.00	99.92	69,944.00	43,998.00	1,449.00	2.1% +
PRECISION CASTPARTS CORP	250.00	PCP		114.65	28,663.40	240.88	60,220.00	31,556.60	30.00	0.0%
UNION PACIFIC CORP.	800.00	UNP		87.66	70,125.00	119.13	95,304.00	25,179.00	1,600.00	1.7% +
UNITED TECHNOLOGIES CORP.	652.00	UTX		29.10	18,973.20	115.00	74,980.00	56,006.80	1,538.72	2.1%
Information Technology										
APPLE INC.	1,007.00	AAPL		40.22	40,503.95	110.38	111,152.66	70,648 71	1,893.16	1.7% +
CISCO SYSTEMS	2,400 00	CSCO		13.44	32,250.00	27.82	66,756.00	34,506.00	1,824.00	2.7%

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Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
COGNIZANT TECH SOLUTIONS CRP	1,000.00	CTSH		30.90	30,897.50	52.66	52,660.00	21,762.50	-	0.0%
EBAY INC	1,312.00	EBAY		55.71	73,085.40	56.12	73,629.44	544.04	-	0.0% +
GOOGLE INC CL C	30.00	GOOG		332.96	9,988.65	526.40	15,792.00	5,803.35	-	0.0%
INTEL CORP.	2,200.00	INTC		21.13	46,485.90	36.29	79,838.00	33,352.10	1,980.00	2.5% +
MICROSOFT CORP.	2,219.00	MSFT		30.40	67,454.52	46.45	103,072.55	35,618.03	2,751.56	2.7% +
QUALCOMM CORP.	800.00	QCOM		57.82	46,254.00	74.33	59,464.00	13,210.00	1,344.00	2.3% +
SKYWORKS SOLUTIONS INC	500.00	SWKS		20.72	10,359.00	72.71	36,355.00	25,996.00	260.00	0.7%
Mutual Funds										
GLENMEDE FUND INC-LARGE CAP GROWTH PORT	14,996.67	GTLLX		15.23	228,338.81	23.47	351,971.87	123,633.06	1,874.58	0.5% +
GLENMEDE FUND INC-LARGE CAP VALUE PORT	35,023 06	GTMEX		10.46	366,264.41	11.46	401,364.26	35,099.85	1,435.95	0.4% +
GLENMEDE FUND MID CAP EQUITY ADVISOR CL	13,171.76	GMQAX		9.49	125,000.00	10.58	139,357.22	14,357.22	368.81	0.3%
VANGUARD DIVIDEND APPREC ETF	4,077.00	VIG		59.74	243,565.90	81.16	330,889.32	87,323.42	6,462.05	2.0% +
Large Cap Total					**2,524,219.83**		**3,811,994.30**	**1,287,774.47**	**56,862.30**	**1.5%**
Small Cap										
Mutual Funds										
GLENMEDE FUND INC - ADVISOR SMALL CAP	13,509.07	GTCSX		18.91	255,407.61	25.92	350,155.20	94,747.59	256.67	0.1% +
ROYCE SPECIAL EQUITY FUND -IN	5,999.40	RSEIX		17.82	106,933.14	22.71	136,246.40	29,313.26	887.91	0.7% +
Small Cap Total					**362,340.75**		**486,401.60**	**124,060.85**	**1,144.58**	**0.2%**

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Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
International										
Mutual Funds										
DFA TA WORLD EX US CORE EQUITY PORT	37,543.05	DFTWX		9.99	374,899 60	9.54	358,160.70	(16,738.90)	10,286.80	2.9% +
MATTHEWS ASIAN GROWTH & INCOME FUND	18,042.00	MICSX		16.17	291,666.66	18.00	324,756.05	33,089.39	7,270.93	2.2% +
OAKMARK INTERNATIONAL FD I	15,460.49	OAKIX		19.09	295,074.06	23.34	360,847.79	65,773.73	-	0.0% +
International Total					**961,640 32**		**1,043,764.54**	**82,124 22**	**17,557.72**	**1.7%**
Equity Total					**3,848,200.90**		**5,342,160.44**	**1,493,959.54**	**75,564.61**	**1.4%**

Alternative Assets

Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate										
SPDR DOW JONES GLOBAL REAL ESTATE ETF	3,550.00	RWO		41.93	148,833.86	47.73	169,441.50	20,607.64	5,225.60	3.1% +
Real Estate Total					**148,833.86**		**169,441.50**	**20,607.64**	**5,225.60**	**3.1%**
Absolute Return										
GLENMEDE LONG/SHORT PORTFOLIO	11,223.35	GTAPX		8.91	100,000.00	11.23	126,038.16	26,038.16	-	0.0%
PIMCO ALL ASSETS AUTH -IS	9,788.14	PAUIX		11.03	107,943.78	9.13	89,365.69	(18,578.09)	5,383.48	6.0% +
Absolute Return Total					**207,943 78**		**215,403.85**	**7,460.07**	**5,383.48**	**2 5%**
Alternative Assets Total					**356,777.64**		**384,845.35**	**28,067.71**	**10,609.08**	**2.8%**
Total For 5450-00-4/8					**6,574,189.94**		**8,076,452.64**	**1,502,262.70**	**164,394.40**	**2.0%**
Accrued Income							**21,920.86**			
Grand Total							**$8,098,373.50**			

TO STATEMENT 1

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+ Multiple lots

(1) Holdings in Separately Managed Accounts follow